



LAND'S END

308 SOUTH THE STRAND / OCEANSIDE, CA 92054



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LAND'S END



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I | PROPERTY INFORMATION

ACRE INVESTMENT REAL ESTATE SERVICES

514 VIA DE LA VALLE | SOLANA BEACH, CA 92075
WWW.ACRECOMMERCIAL.COM

CRAIG STEWART

760.230.8014 X1001

CSTEWART@ACRECOMMERCIAL.COM

NATHAN DORN

760.902.0905

LANDSENDOCEANSIDE@GMAIL.COM

EXECUTIVE SUMMARY

LAND'S END



OFFERING SUMMARY

Sale Price:	Subject to Offer
Number Of Units:	21
Building Size:	7,901
Lot Size:	0.28 Acres
Year Built:	1970
Market:	Coastal North County



INVESTMENT OVERVIEW

LAND'S END



PROPERTY OVERVIEW

Land's End is a unique piece of Oceanside history. Located right on the water within walking distance of the pier and downtown area. It is rare that coastal properties this close to the sea become available, even more so one that hosts an extraordinary twenty-one units.

Initially, two properties built in different eras were joined together in the 1970s by matching its Spanish-Mission style architecture. Land's End is an oceanfront property comprised of 21 units in 4 separate buildings, including studios, one-bedrooms, and a large 3-bedroom unit. In addition, there are 14 individual single Car Garages with new garage doors. This property remains as stunning as ever with a brand-new roof and well-maintained stucco and paint. All units are currently turn-key ready and have either been remodeled or rehabilitated under its current management. There is an opportunity for an investor to increase rents by further remodeling units with a trendy beach vibe design that will attract renters wanting modern design and beach living.

New building ordinances prohibit building above street-level. Land's End, which was built before the restrictive laws were implemented, is still able to enjoy its elevated third-floor views. Now with better views than ever with all newly built property situated lower, confined to street-level. Even Land's End's one-of-a-kind deck sits higher than the street, allowing guests to enjoy the ocean views above passersby.

Although Land's End has recently been operated partly as a vacation rental and partly as monthly apartment rentals, our analysis of the cost of operating vacation rental makes it clear that the more profitable path for a buyer is to discontinue vacation rentals and convert the all of the units to monthly apartment rentals. We have therefore provided conservative pro forma financials supporting a 3.63% CAP rate once all the units are leased to monthly tenants. Since only 8 of the units are currently being offered as vacation rentals, this conversion could be accomplished within a few months after closing escrow.

Land's End is well loved by those who call it home and those who choose to make it a vacation destination.

AMENITIES

LAND'S END



PROPERTY AMENITIES

- OCEANFRONT, LOCATED ON THE STRAND
- EIGHTY PERCENT OF UNITS HAVE OCEAN VIEWS
- LARGE OBSERVATION DECK
- COIN-OP LAUNDRY FACILITIES
- TWENTY-ONE UNITS ON TWO PARCELS
- FOURTEEN SINGLE-CAR GARAGES
- WELL MAINTAINED STUCCO EXTERIOR AND PAINT
- NEW SPANISH-MISSION CLAY TILE ROOF
- FAVORABLE UNIT MIX OF STUDIOS/ONE BEDROOMS/THREE BEDROOM
- WALKING DISTANCE HISTORIC PIER AND SHOPPING DISTRICT
- NEARBY AMTRACK STATION & COMMUTING FREEWAYS

UNIT AMENITIES

- STEPS FROM THE SAND
- OCEANFRONT WITH OCEAN VIEWS
- STOVE & REFRIGERATORS IN ALL ROOMS
- RETROFIT DOUBLE PANE WINDOWS
- SCREEN DOORS
- NEW WINDOW TREATMENTS & BLINDS
- HARDWOOD/TILE FLOORS
- WELL MAINTAINED EXTERIORS
- EIGHT UNITS FULLY FURNISHED

INVESTMENT HIGHLIGHTS

LAND'S END



PROPERTY HIGHLIGHTS

- STEPS FROM THE SAND
- OCEANFRONT WITH OCEAN VIEWS
- GROUND FLOOR UNITS
- LARGE OBSERVATION DECK
- STOVE & REFRIGERATORS IN ALL ROOMS
- RETROFIT DOUBLE PANE WINDOWS
- SCREEN DOORS
- NEW WINDOW TREATMENTS & BLINDS
- LAUNDRY ROOM

INVESTMENT HIGHLIGHTS

- VALUE ADD POTENTIAL BY INCREASING RENTS
- COIN-OP LAUNDRY ROOM
- LOW VACANCY RATE

ECONOMIC HIGHLIGHTS

- THRIVING OCEANSIDE ECONOMY
- OCEANSIDE TOURISM AT ALL TIME HIGH



CAPITAL IMPROVEMENTS

LAND'S END



CAPITAL IMPROVEMENTS OVER THE 15 YEARS OF CURRENT OWNERSHIP

- NEW SPANISH CLAY TILE ROOF 2017
- EXTENSIVE STUCCO REPAIR 2014-2019
- DECK PAINT 2018
- NEW WINDOWS IN UNITS #15, #16, & #19 2019
- NEW SHOWER PANS IN MOST UNITS 2004-2017
- NEW BLINDS/WINDOW TREATMENTS 2010-2019
- REBUILT RAILINGS ON NORTH BUILDING 2018
- DECKING ON WALKWAYS REPLACED ON NORTH BUILDING 2018
- REMODELED LAUNDRY ROOM 2014
- NEW COIN-OP LAUNDRY MACHINES 2014
- REBUILT STAIRCASES 2011-2015
- DECORATIVE BACK GATE 2017
- GARAGE DOOR REPLACEMENT 2015
- REPLACED WATER HEATERS 2008-2018
- EXTENSIVE KITCHEN REMODEL OF THREE-BEDROOM UNIT 2017
- WHOLE HOUSE FAN INSTALLED IN THREE-BEDROOM UNIT 2018
- PLANTATION SHUTTERS IN THREE-BEDROOM UNIT 2017
- LARGE SECTIONS OF CAST-IRON PLUMBING REPAIRED OR REPLACED 2004-2019
- EXTENSIVE ELECTRICAL REPLACEMENT AND REPAIRS 2004-2019
- EXTERIOR PAINT 2006-2019
- DECORATIVE FRONT SIGNAGE 2017
- EXTERIOR LIGHTING REPLACEMENT AND MARKET LIGHT INSTALLATION 2018

THE SOUTH STRAND

LAND'S END





II | PROPERTY DESCRIPTION

ACRE INVESTMENT REAL ESTATE SERVICES

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CRAIG STEWART

760.230.8014 X1001

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SALE PRICE

SUBJECT TO OFFER

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
APN #	150-072-12-00 & 150-072-13-00

LOCATION INFORMATION

Building Name	Land's End
Street Address	308 South The Strand
City, State, Zip	Oceanside, CA 92054
County	San Diego
Market	Coastal North County

BUILDING INFORMATION

NOI	\$344,344.00
Cap Rate	4.3
Occupancy %	100.0%
Tenancy	Multiple
Number Of Floors	3
Year Built	1970
Year Last Renovated	2018
Free Standing	Yes

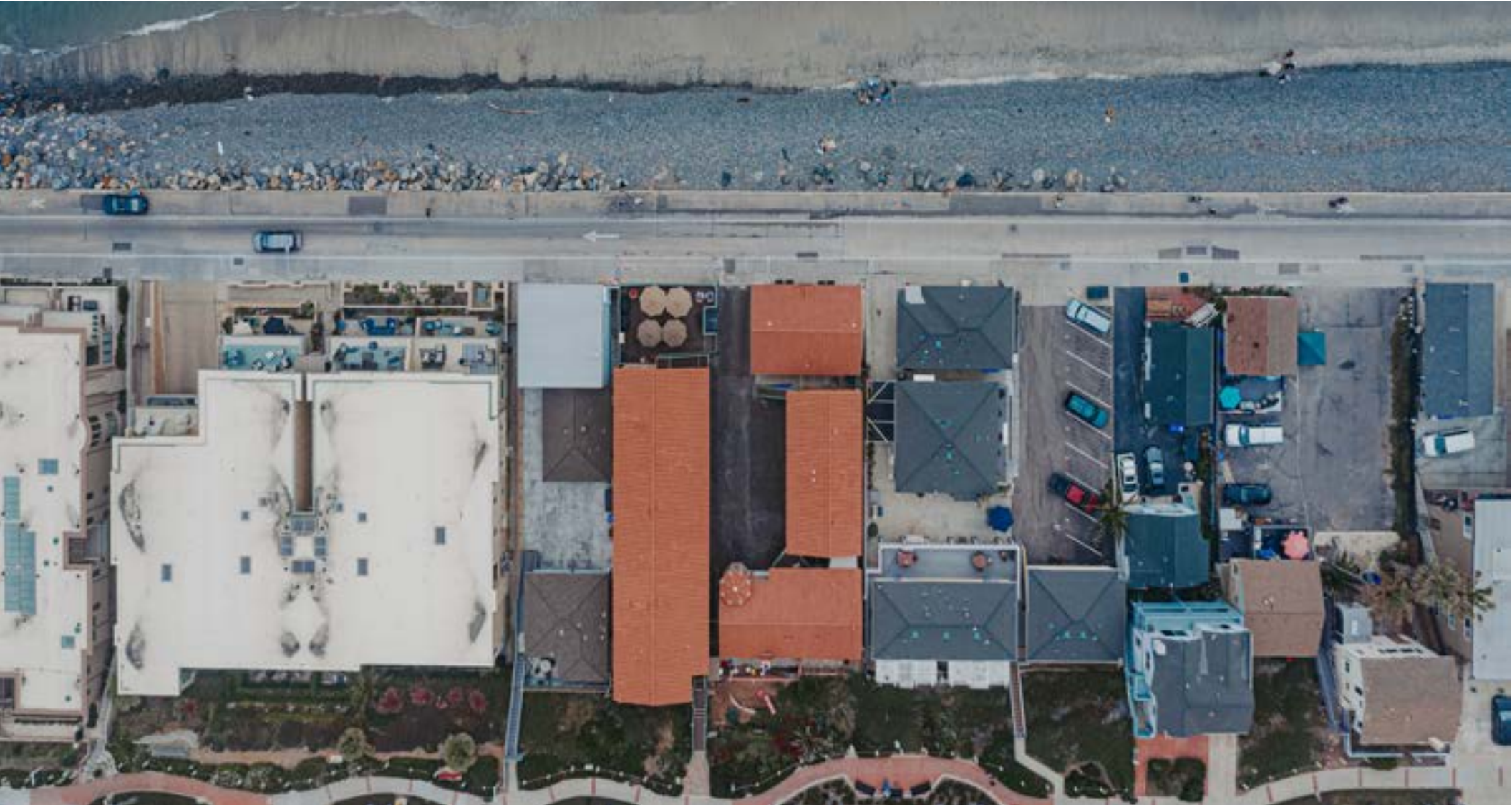
PROPERTY PHOTOS

LAND'S END



PROPERTY PHOTOS

LAND'S END



PROPERTY PHOTOS

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PROPERTY PHOTOS

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PROPERTY PHOTOS

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III | LOCATION INFORMATION

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LOCATION OVERVIEW

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LOCATION OVERVIEW

This is a unique opportunity to own a rare piece of California coastline. Land's End is an oceanfront property located in the flourishing city of Oceanside, which is currently revitalizing its coastal downtown area. Opportunity for small businesses and trendy restaurants have been booming while the city is also welcoming large-scale projects like the Oceanside Resort, which is the largest new project on San Diego coastline in the past 20 years! Oceanside is one of the only beach towns that embrace its booming tourism industry while maintaining a down to earth, family friendly atmosphere. It is also rare for a beach town to have so many properties so close to the ocean, lining its magnificent beaches.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	4,463	19,528	43,503
Total Population	11,903	52,958	112,739
Average HH Income	\$52,942	\$67,711	\$71,663

OCEANSIDE OVERVIEW

LAND'S END



CITY OF OCEANSIDE IS THRIVING

Oceanside is undergoing an immense revitalization of the downtown area. Aside from the multiple new restaurants and stores that have opened their doors within the last year, there are many new projects underway and business set to open soon. Two major city projects underway now are near lands end and are set to drive in more tourists, more jobs, & added value into the oceanside market. Which in turn will directly impact and add value to nearby properties.

The San Diego Magazine said it best when they wrote, "a crane looms near the landmark pier like a sculpture called progress."

OCEANSIDE RESORTS

"The adjacent hotels will be operated as Joie De Vivre Hotels and Destination Hotels Properties, and together beachfront development development of the San Diego coastline in over twenty years. Located in Oceanside, a beach enclave approximately 45 minutes up the coast from Downtown San Diego, the two hotels will accelerate the city's renewal that has been gaining strength over the last decade. Designed by architecture firm Delawie of San Diego, the master-planned, 2.178-acre-project- slated to launch in early 202 after breaking ground in spring 2018- will help catalyze Oceanside's rapid transformation into a thriving hub of active recreation, cuisine and culture. " -visit oceanside.com





**"OCEANSIDE IS A THRIVING
BED OF CULINARY &
ARTISTIC SUCCESS"
-SAN DIEGO MAGAZINE**



**"THESE PROJECTS ARE ESTIMATED TO BRING 217
NEW RESIDENTIAL HOMES, CREATE OVER 1000
JOBS, AND OFFER OVER 39,000 SQ. FT. OF
COMMERCIAL SPACE"
-OCEANSIDE CHAMBER**



**"OCEANSIDE IS
THE NEW BROOKLYN
OF SAN DIEGO"
-JASON MRAZ**



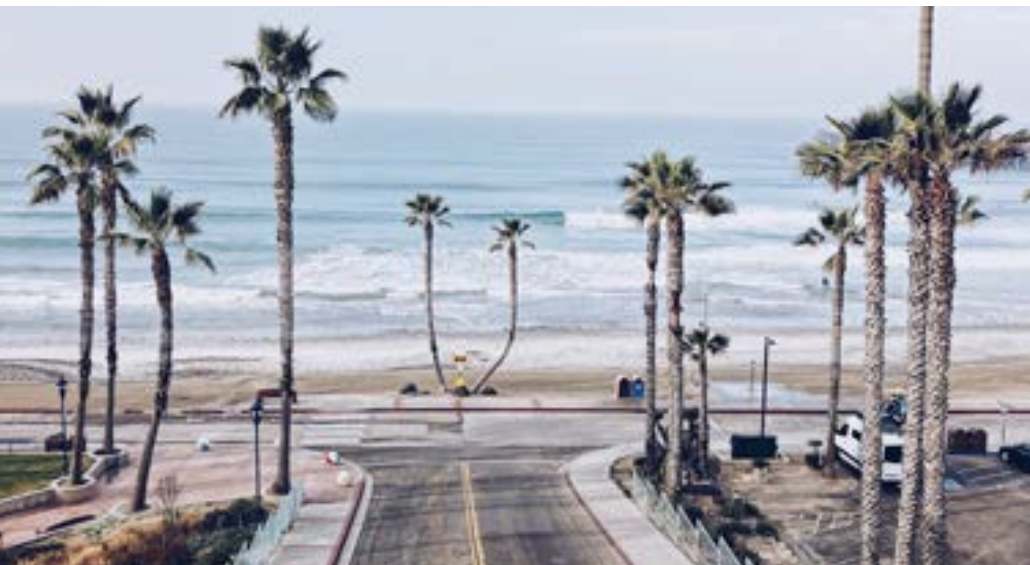
OCEANSIDE OVERVIEW

LAND'S END



OCEANSIDE OVERVIEW

LAND'S END



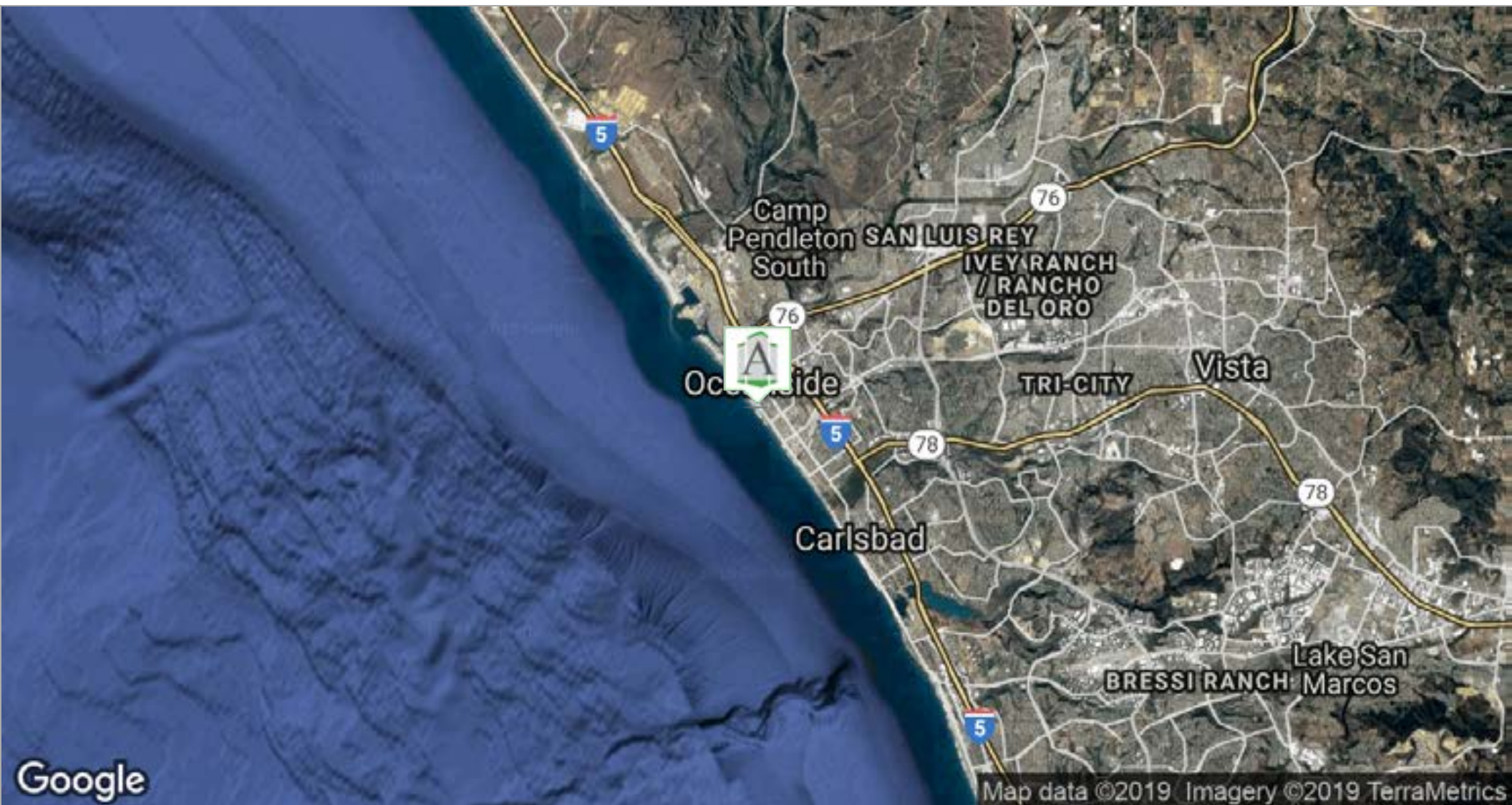
REGIONAL MAP

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LOCATION MAPS

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AERIAL MAP

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IV | FINANCIAL ANALYSIS

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UNIT MIX SUMMARY

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UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF	DEPOSIT
Studio	4	19.0	240	\$1,400	\$5.83	\$1,800	\$7.50	
One Bed / One Bath	16	76.2	352	\$1,800	\$5.11	\$2,000	\$5.68	
3 Bed / One Bath	1	4.8	923	\$3,600	\$3.90	\$3,800	\$4.12	
Totals/Averages	21	100%	7,515	\$38,000	\$5.06	\$43,000	\$5.72	\$0

PRO FORMA FINANCIAL SUMMARY

LAND'S END



OPERATING DATA

Gross Scheduled Income
Other Income
Total Scheduled Income
Vacancy Cost
Gross Income
Operating Expenses
Net Operating Income
Pre-Tax Cash Flow

PRO FORMA APARTMENT BUILDING OPERATION FINANCIALS

\$504,000
\$62,400
\$566,400
\$10,080
\$556,320
\$211,976
\$344,344
\$344,344

INCOME & EXPENSES

LAND'S END



INCOME SUMMARY	PRO FORMA APARTMENT BUILDING OPERATION FINANCIALS	PER SF
Rental Income	\$504,000	\$63.79
Utility Reimbursement	\$25,200	\$3.19
Laundry Income	\$3,600	\$0.46
Garage Rent	\$33,600	\$4.25
Gross Income	\$566,400	\$71.69
EXPENSE SUMMARY	PRO FORMA APARTMENT BUILDING OPERATION FINANCIALS	PER SF
Property Taxes	\$105,394	\$13.34
Cleaning	\$800	\$0.10
Property Management	\$24,660	\$3.12
Onsite Management	\$36,000	\$4.56
Utilities - Water/Sewer/Trash	\$12,510	\$1.58
Utilities - Gas & Electric	\$17,086	\$2.16
Repairs & Maintenance	\$6,000	\$0.76
Misc. Fees and Permits	\$2,000	\$0.25
Landscaping	\$1,800	\$0.23
Property Insurance	\$5,726	\$0.72
Gross Expenses	\$211,976	\$26.83
Net Operating Income	\$344,344	\$43.58

RENT ROLL

LAND'S END



UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF	SECURITY DEPOSIT
1	1	1	310	\$1,700	\$5.48	\$2,000	\$6.45	\$1,000
2	1	1	310	\$1,700	\$5.48	\$2,000	\$6.45	\$1,000
3	1	1	310	\$1,600	\$5.16	\$2,000	\$6.45	\$1,000
4	1	1	310	\$1,800	\$5.81	\$2,000	\$6.45	\$1,000
5	0	1	240	\$1,400	\$5.83	\$1,600	\$6.67	\$1,000
6	0	1	240	\$1,100	\$4.58	\$1,600	\$6.67	\$0
7	1	1	310	\$1,800	\$5.81	\$2,000	\$6.45	\$1,000
8	1	1	310	\$1,700	\$5.48	\$2,000	\$6.45	\$1,000
9	1	1	310	\$1,100	\$3.55	\$2,000	\$6.45	\$1,000
10	1	1	310	\$1,700	\$5.48	\$2,000	\$6.45	\$0
11	1	1	310	\$1,800	\$5.81	\$2,000	\$6.45	\$0
12	0	1	240	\$1,400	\$5.83	\$1,600	\$6.67	\$0
14	0	1	240	\$1,400	\$5.83	\$1,600	\$6.67	\$0
15	1	1	418	\$1,800	\$4.31	\$2,000	\$4.78	\$0
16	1	1	418	\$1,800	\$4.31	\$2,000	\$4.78	\$0
17	1	1	420	\$1,800	\$4.29	\$2,000	\$4.76	\$0
18	1	1	420	\$1,800	\$4.29	\$2,000	\$4.76	\$0
19	1	1	376	\$1,100	\$2.93	\$2,000	\$5.32	\$1,000
20	1	1	480	\$1,800	\$3.75	\$2,000	\$4.17	\$0

RENT ROLL

LAND'S END



UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF	SECURITY DEPOSIT
21	3	1	923	\$1,000	\$1.08	\$3,600	\$3.90	\$0
22	1	1	310	\$1,800	\$5.81	\$1,800	\$5.81	
Totals/Averages			7,515	\$33,100	\$4.40	\$41,800	\$5.86	\$9,000



V | DEMOGRAPHICS

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DEMOGRAPHICS REPORT

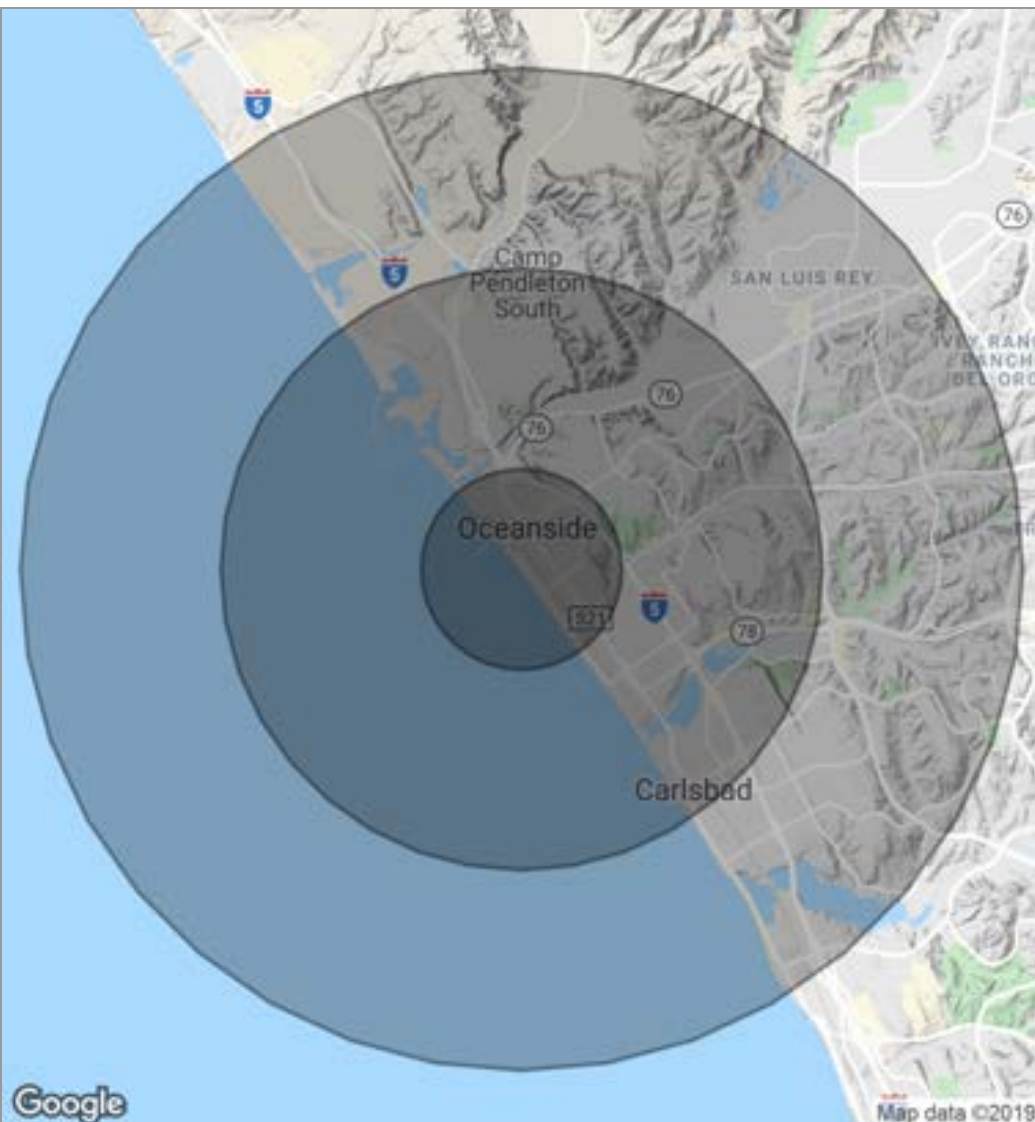
LAND'S END



	1 MILE	3 MILES	5 MILES
Total population	11,903	52,958	112,739
Median age	30.1	32.9	36.4
Median age (male)	28.8	32.0	35.0
Median age (female)	31.3	33.8	37.8
Total households	4,463	19,528	43,503
Total persons per HH	2.7	2.7	2.6
Average HH income	\$52,942	\$67,711	\$71,663
Average house value	\$515,475	\$521,666	\$557,799
Total Population - White	7,880	34,789	78,394
% White	66.2%	65.7%	69.5%
Total Population - Black	209	2,007	4,039
% Black	1.8%	3.8%	3.6%
Total Population - Asian	265	2,107	5,383
% Asian	2.2%	4.0%	4.8%
Total Population - Hawaiian	1	206	645
% Hawaiian	0.0%	0.4%	0.6%
Total Population - American Indian	9	217	366
% American Indian	0.1%	0.4%	0.3%
Total Population - Other	3,054	10,529	17,697
% Other	25.7%	19.9%	15.7%
Total Population - Hispanic	6,672	22,988	39,064
% Hispanic	56.1%	43.4%	34.6%

DEMOGRAPHICS MAP

LAND'S END



POPULATION	1 MILE	3 MILES	5 MILES
Total population	11,903	52,958	112,739
Median age	30.1	32.9	36.4
Median age (male)	28.8	32.0	35.0
Median age (Female)	31.3	33.8	37.8
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,463	19,528	43,503
# of persons per HH	2.7	2.7	2.6
Average HH income	\$52,942	\$67,711	\$71,663
Average house value	\$515,475	\$521,666	\$557,799
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	56.1%	43.4%	34.6%
RACE (%)	1 MILE	3 MILES	5 MILES
White	66.2%	65.7%	69.5%
Black	1.8%	3.8%	3.6%
Asian	2.2%	4.0%	4.8%
Hawaiian	0.0%	0.4%	0.6%
American Indian	0.1%	0.4%	0.3%
Other	25.7%	19.9%	15.7%

* Demographic data derived from 2010 US Census

THE SOUTH STRAND

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CALDRE #01060001

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NATHAN DORN

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