

Colliers
INTERNATIONAL

22
36
ENC
INITAS
BLVD



FOR SALE
OFFICE OWNER-USER/INVESTMENT OPPORTUNITY | ENCINITAS

SALE PRICE:
\$3,300,000

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PROPERTY FEATURES



LOCATION

*Great Beach City
Setting*



AMENITIES

*Walk to retail
and restaurants*



ZONED MEDICAL

*Zoned for
Medical Use*



NATURAL LIGHT

*Operable
Windows &
French Doors*



DISTINCTIVE ARCHITECTURE

*Courtyard with Fountain
& Balconies*



RENOVATIONS

*- Recently Painted
- Beautifully Remodeled Suites
- New Parking Lot*



OFFERING SUMMARY

Colliers International, as exclusive marketing advisor, is pleased to present to qualified investors the opportunity to acquire or lease 2236 Encinitas Boulevard. The Property is located in the premier San Diego County coastal community of the City of Encinitas. Encompassing approximately 7,851 square feet, this property features a 6,584 square foot multi-tenant, two-story, freestanding building and a 1,267 square foot single-tenant, one story, freestanding building. Encinitas is a great beach city location that is bordered by Carlsbad to the North, Rancho Santa Fe to the East, Solana Beach to the South, and the Pacific Ocean to the West. The excellent street exposure allows for easy ingress and egress from the property.

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OFFERING HIGHLIGHTS

Rare Small Owner/User Office/Investment Opportunity

Rare opportunity to own/purchase an Owner-User or Investment Opportunity within the highly desirable Coastal City of Encinitas.

Distinctive Architecture

Spanish Colonial construction, featuring exterior premise entry for all tenants, 2nd floor balconies, and an attractive courtyard with fountain.

Preferred Corporate Location

The building is located within the North County Coastal Submarket of Encinitas, which offers first-class amenities along El Camino Real.

Highly Functional Design

Multi-tenant building allows for an owner/user to expand or reduce their occupancy portion of the building.

In-Place Rental Income with Potential Upside

Current tenant income helps reduce ownership costs. In-place rents are below market in a high-demand, low-vacancy coastal office submarket.

Irreplaceable Asset

With limited vacant land in the area, this is a somewhat irreplaceable asset.

Future Appreciation

The Beach Cities have realized some of the highest rental and value appreciation over the years.

Visibility & Signage

Highly visible building with monument signage on Encinitas Boulevard, and drive-by exposure for 22,619 cars per day.

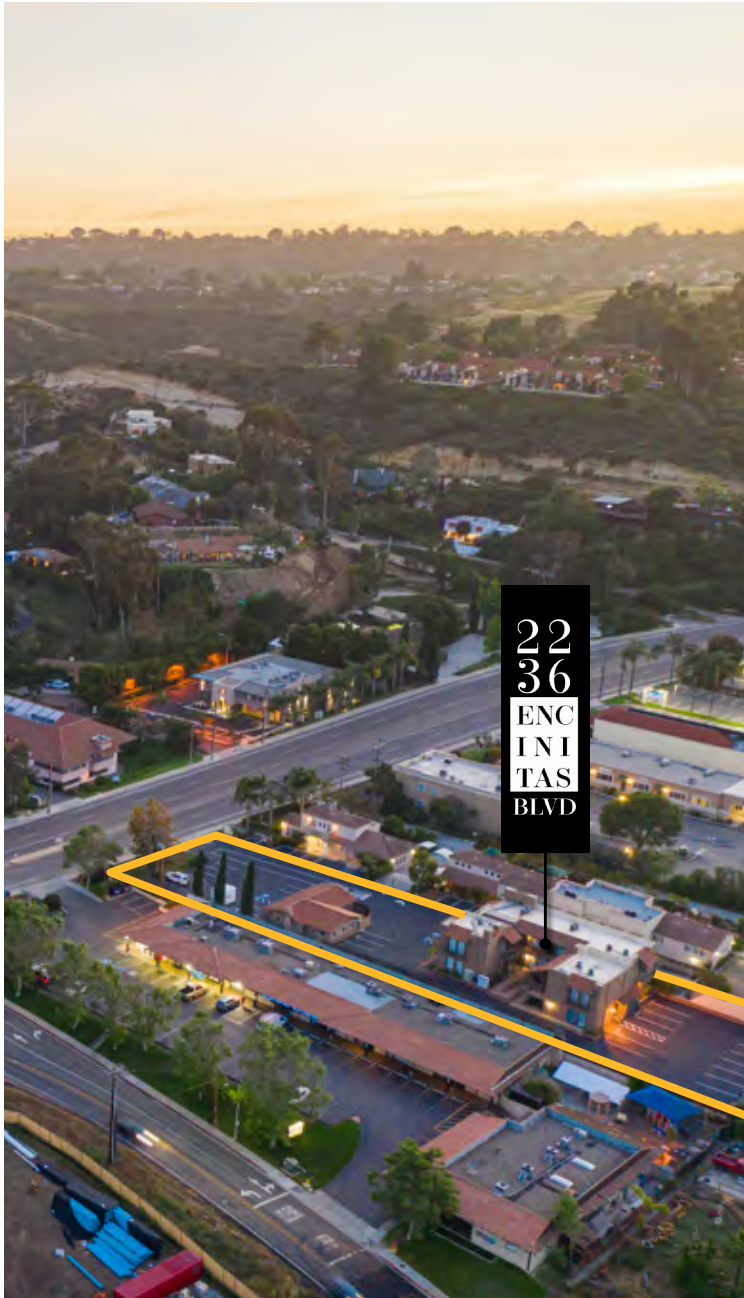


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PROPERTY DETAILS



Address: 2236 Encinitas Boulevard, Encinitas, CA 92024

Building Description: 2236 is comprised of a 6,584 square foot two-story office building and a 1,267 square foot single-story office building featuring wood frame and stucco construction, with private balconies and a courtyard, with well maintained landscaping.

Signage: The building offers the ability to brand your company and the building in a highly visible way with major street signage.

Year Built: 1987

Land Area: 0.63 acres

Parking: 35 Surface spaces available

Zoning: Commercially zoned

APN: 259-231-80

Tenants:	Unit	Tenant	SF*
	A	Barry Axelrod	1,267
	B	Wohlford Ranch Management	662
	C	Integrative Learning LLC	1,185
	D	Vacant	558
	E	McCulloch Law Firm	662
	F	Stonebridge Lending Inc.	1,185
	G	Vacant	901
	H	JAMIC, LLC	558
	C-2	Wasilisin Chiropractic	873
	Antenna	Pacific Bell Wireless/T-Mobile USA, Inc.	0

Price: \$3,300,000.00

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INTERIORS



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ENCINITAS



21
SURF BREAKS



6
MILES OF COASTLINE



“You’d be hard-pressed to find a more quintessential California surf town than Encinitas, a sun-drenched pocket of coastal North County San Diego where wet suits hang like flags from bungalow porches and taco shops promise “No shirt, no shoes, no problem.”

The New York Times

THE LOCATION

Located along six miles of Pacific coastline in northern San Diego County, Encinitas has an approximate population of 60,000 and is characterized by coastal beaches, cliffs, flat-topped coastal areas, steep mesa bluffs, and rolling hills. The beaches in Encinitas are outstanding and the surfing is unbeatable. Downtown 101 is home to a coastal shopping district with sidewalk cafes, restaurants, and quaint shops. With temperatures between 40 and 85 degrees year-round, Encinitas is a spectacular place to live, work, and play.

64,017

44.2

\$172,786

POPULATION

MEDIAN AGE

AVG HOUSEHOLD INCOME

2019 | 3 mile radius

2019 | 3 mile radius

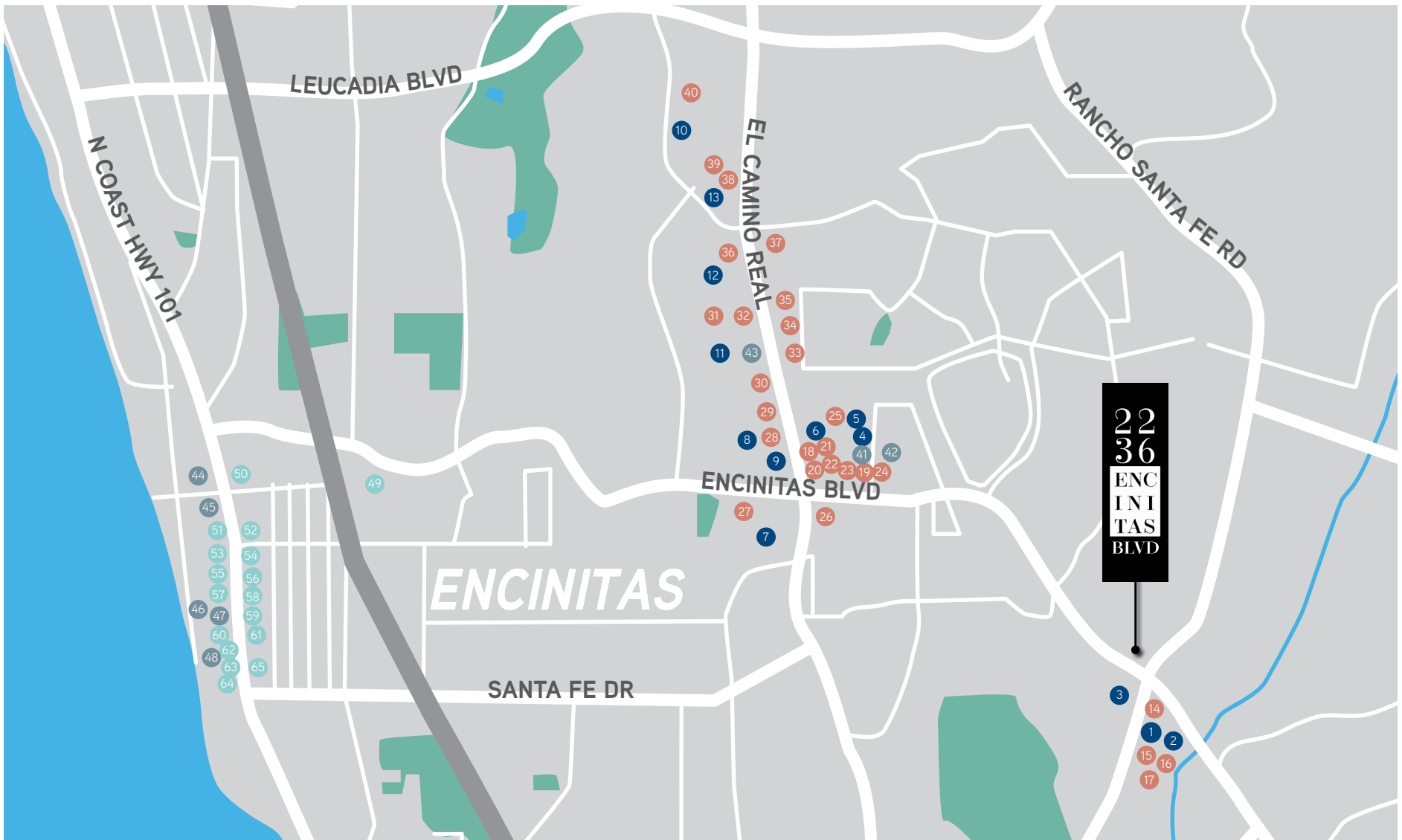
2019 | 3 mile radius



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RETAIL

- 1 Meritage Wine Market
- 2 Harvest Ranch Market
- 3 Rite Aid
- 4 Trader Joe's
- 5 Ralphs
- 6 CVS
- 7 Sprouts
- 8 Kohl's
- 9 Walgreens
- 10 Office Depot
- 11 Vons
- 12 Home Goods
- 13 Target

RESTAURANTS/DINING

- 14 Champagne French Bakery Cafe
- 15 The Original Pancake House
- 16 Hacienda De Vega
- 17 Firenze Trattoria
- 18 Los Tacos
- 19 The Corner Bakery & Cafe
- 20 The Habit Burger Grill
- 21 The Brewers Tap Room
- 22 Pick Up Stix
- 23 Luna Grill
- 24 Taco Bell
- 25 Native Foods Cafe
- 26 Jack in the Box

- 27 McDonald's
- 28 Chick-fil-A
- 29 Burger King
- 30 Rubio's
- 31 Chipotle Mexican Grill
- 32 Jamba Juice
- 33 Breakfast Republic
- 34 Tandoori Palace
- 35 The Craftsman Tavern
- 36 The Naked Cafe
- 37 Rosati's Pizza
- 38 Wahoo's Fish Taco
- 39 Panda Express
- 40 Poki Poki

COFFEE/TEA

- 41 Peet's Coffee
- 42 Lil Jungle Java
- 43 Starbucks
- 44 Lofty Coffee Company
- 45 Ironsmith Coffee Roasters
- 46 Better Buzz Coffee Roasters
- 47 Philz Coffee
- 48 Surfdog's Java Hut

COASTAL DINING & SPIRITS

- 49 The Crack Shack
- 50 Leucadia Pizza
- 51 Modern Times Far West Lounge







- 52 Home & Away
- 53 Herb & Sea
- 54 Maurizio's Trattoria Italiana
- 55 SHELTER Encinitas
- 56 EVE Encinitas
- 57 The Taco Stand
- 58 Culture Brewing Co | Encinitas
- 59 The Bier Garden of Encinitas
- 60 URBN Encinitas
- 61 Lobster West
- 62 Beachside Bar & Grill
- 63 Trattoria I Trulli
- 64 Potato Shack Cafe
- 65 Lumberyard Tavern

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SALE COMPARABLES

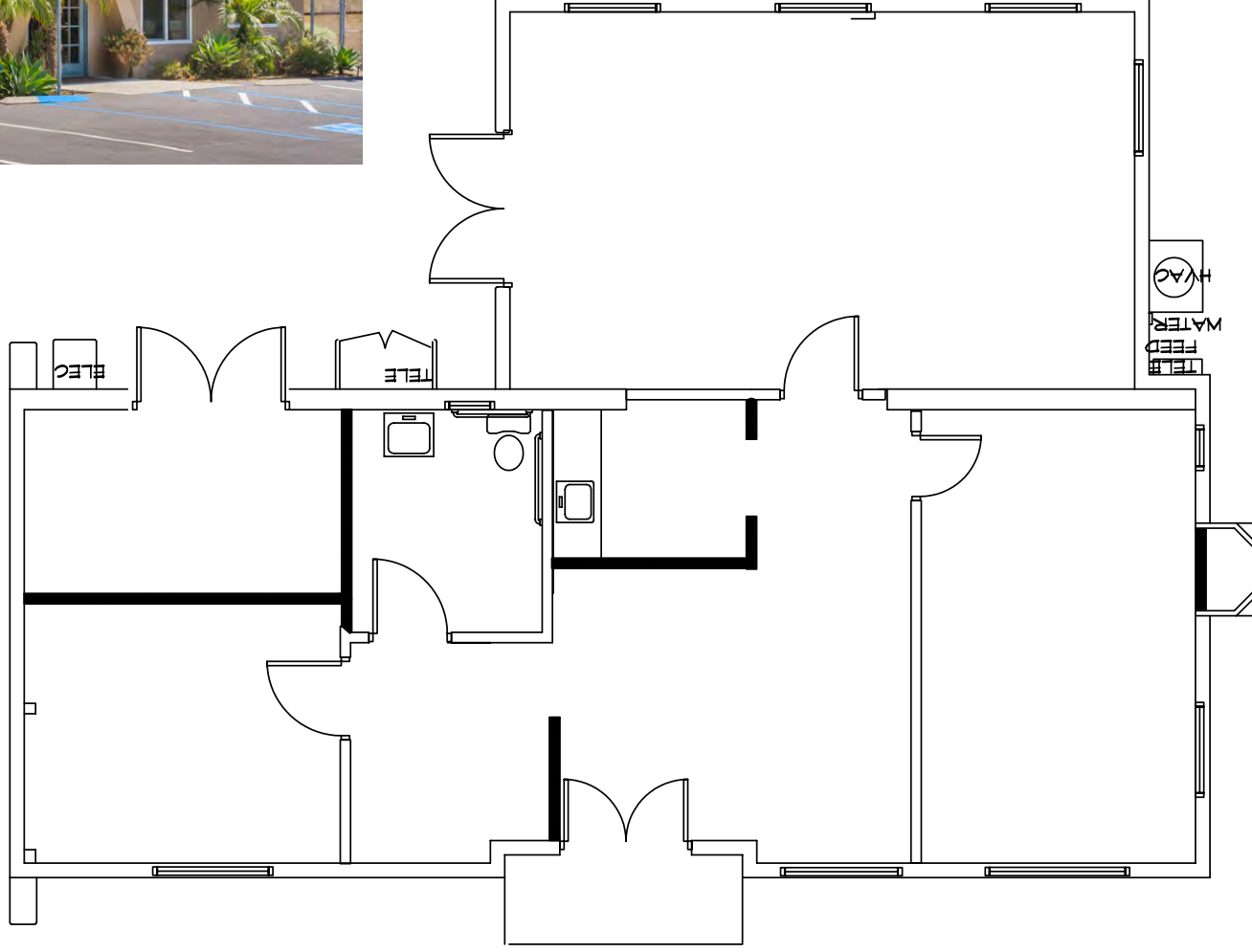
	Property Address	Sales Price	Size	Price PSF	Land Size	Year Built	Sale Date	Sale Type
	511 to 531 Encinitas Blvd Encinitas	\$1,638,500	3,630 SF	\$451.38	N/A	1984	4/01/20	INVESTMENT
	523 Encinitas Blvd Unit 109/110 Bldg 3 Encinitas	\$3,330,000	5,130 SF	\$649.12	56,192 SF (1.29 AC)	1984	11/29/18	INVESTMENT
	1509 Encinitas Blvd Encinitas	\$3,900,000	4,592 SF	\$849.30	23,522 SF (0.54 AC)	1984	5/02/19	INVESTMENT
	2211 Encinitas Blvd Encinitas	\$4,575,000	11,000 SF	\$415.91	30,928 SF (0.71 AC)	2004	5/15/20	INVESTMENT
	700 Garden View Ct Unit 205 Encinitas	\$1,240,000	2,189 SF	\$566.47	101,495 SF (2.33 AC)	2005	5/24/19	INVESTMENT
	16903 Avenida de Acacias Rancho Santa Fe	\$3,220,000	3,064 SF	\$1050.91	30,928 SF (0.71 AC)	1951	6/20	INVESTMENT

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FLOOR PLAN - BUILDING A



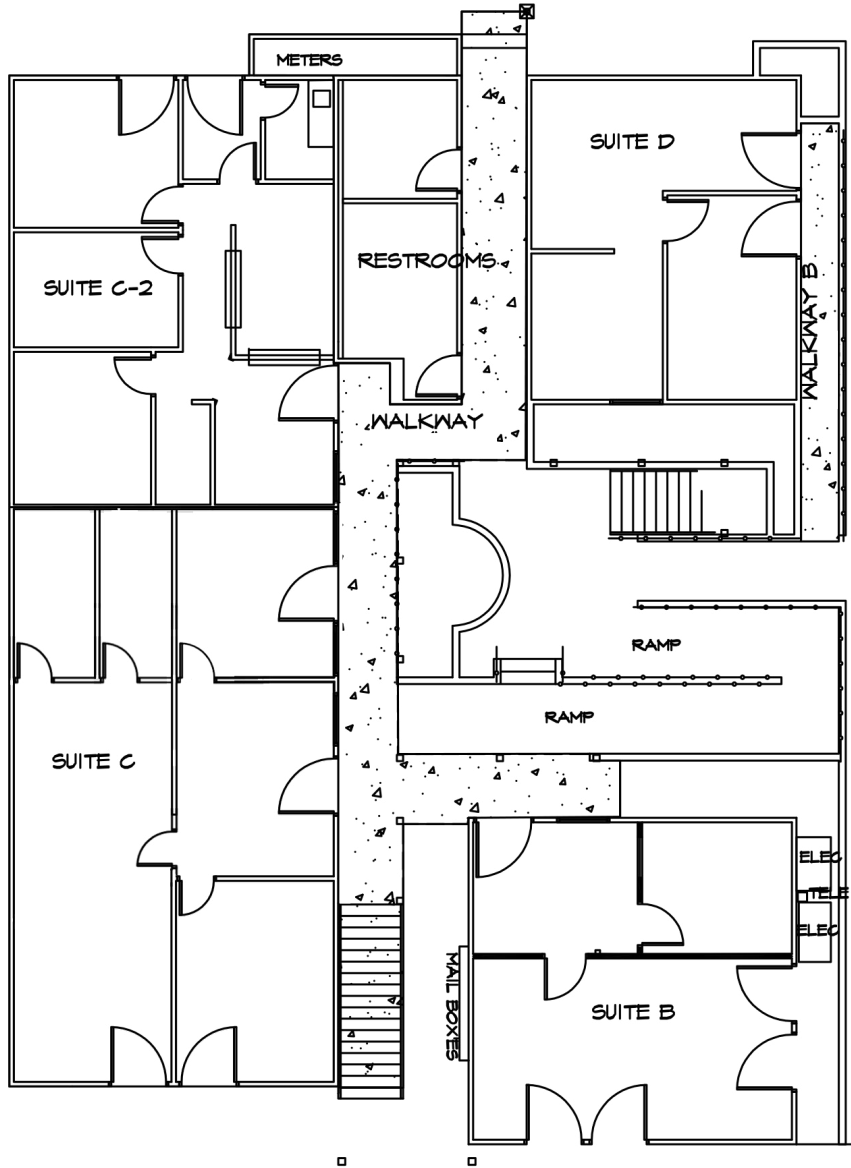
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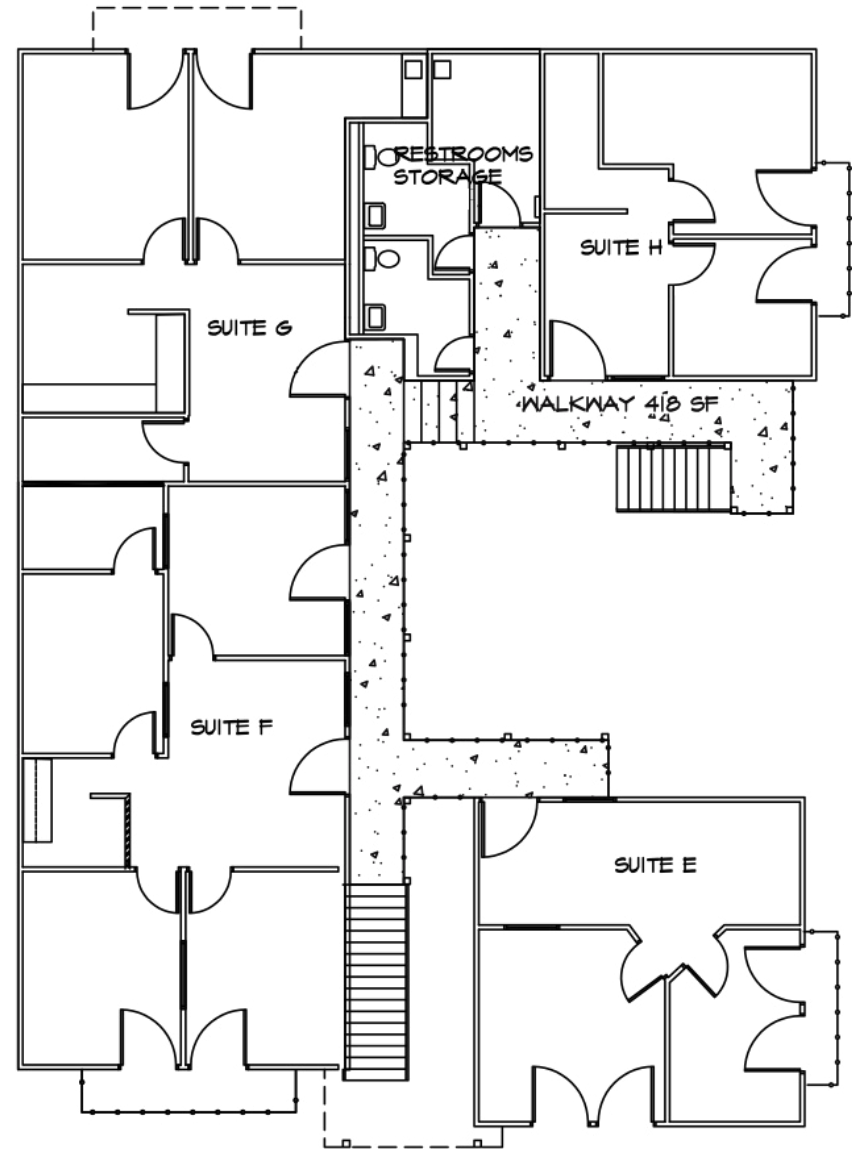
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FLOOR PLANS - BUILDING B

First Floor



Second Floor



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NORTH SAN DIEGO COUNTY OFFICE MARKET

The North County office market – comprised of the five cities including Carlsbad, Escondido, Oceanside, San Marcos, Vista and I-5 corridor submarket – posted an overall vacancy of 13.87% in Q2 2020. This is a 28 basis point decrease from a year-ago (14.15% in Q2 2019). Direct vacancy made up 12.78% of the inventory, while sublease stood at 1.10%.

During Q2 2020, demand was flat in North County with 530 SF of positive net absorption. Demand was strongest in the Class C inventory, where 5,127 SF was absorbed during the quarter. While Class A and Class B posted negative net absorption of 3,583 SF and 1,014 SF, respectively.

Class A average asking rental rates remained flat during the quarter at \$2.83/SF/month. However, overall average rates for all classes reached an all-time high of \$2.68/SF /month – a 8.9% year-over-year increase, driven by increases in Class B and C rents.

No new construction was completed in Q2 2020. There was 100,000 SF under construction in North County as of Q2 2020. Oceanside had the only project with Hamann Companies' 100,000 SF project at Ocean Ranch Corporate Center, preleased to the county of San Diego. There is 925,338 SF of future proposed development.



At a Glance



(63,684) SF

NET ABSORPTION

YTD 2020 | All Classes



15.0%

UNEMPLOYMENT

May 2020 | SD County



13.87%

TTL VACANCY RATE

YTD 2020 | All Classes



100,000 SF

UNDER CONSTRUCTION

YTD 2020 | All Classes



\$2.68 FSG/PSF

AVG ASKING RATE

Q2 2020 | All Classes

Encinitas Office Snapshot

All Office Classes, Q2 2020

	Q2 2020	Q2 2019	Change
Overall Vacancy (incl. sublease)	7.62%	4.20%	↑
Under Construction SF	0	24,000	↓
Average Asking Rent (FSG)	\$3.31	\$3.05	↑

North County Office Summary

Select Markets: Carlsbad, Escondido, I-5 Corridor, Oceanside, San Marcos, Vista, All Classes Q2 2020

	Q2 2020	Q2 2019	Change
Overall Vacancy (incl. sublease)	13.87%	14.15%	↓
Net Absorption SF	530	81,557	—
Under Construction SF	100,000	0	↑
Average Asking Rent (FSG)	\$2.68	\$2.46	↑



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FOR SALE
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