

For Sale

±5,270 SF Office/Medical Building

8939 La Mesa Blvd, La Mesa, CA 91942

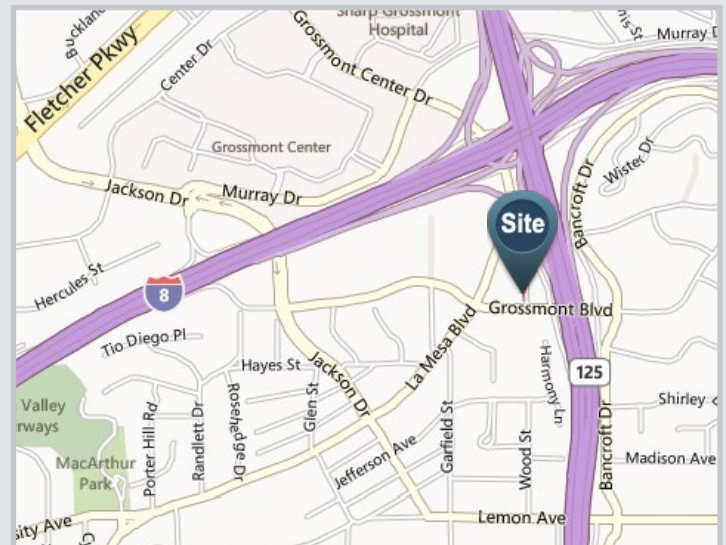


Asking Price

- \$1,075,000

Property Details

- Investor or Owner/User
- Single-Story, Courtyard Building
- Separately Metered Suites
- 34 Parking Spaces (6.5/1,000 Parking ratio)



Brandon Keith

858.458.3326

Lic. #01177792

bkeith@voitco.com

4747 Executive Drive, Suite 800, San Diego, CA 92121

858.453.0505 | 858.408.3976 Fax | Lic #01333376 | www.voitco.com

The information contained herein has been obtained from sources we deem reliable. While we have no reason to doubt its accuracy, we do not guarantee it.
©2013 Voit Real Estate Services, Inc. All Rights Reserved. Real People. Real Solutions.® is a registered trademark of Voit Real Estate Services.

Voit

REAL ESTATE SERVICES

CORFAC
International

Executive Summary

Building Address.....8939 La Mesa Boulevard
La Mesa, CA 91941

Building Size..... 5,269 Gross Square Feet

Number of Floors..... One

Site Area.....23,522 Square Feet (.54 Acres)

Assessor’s Parcel Number 490-472-21-00

Year Built Original Construction 1954
Renovated and in very good condition

Zoning..... C Zone – City of La Mesa

Parking34 spaces including handicap
(6.5/1,000 square foot ratio)

Power Meters Seven (7) separate meters

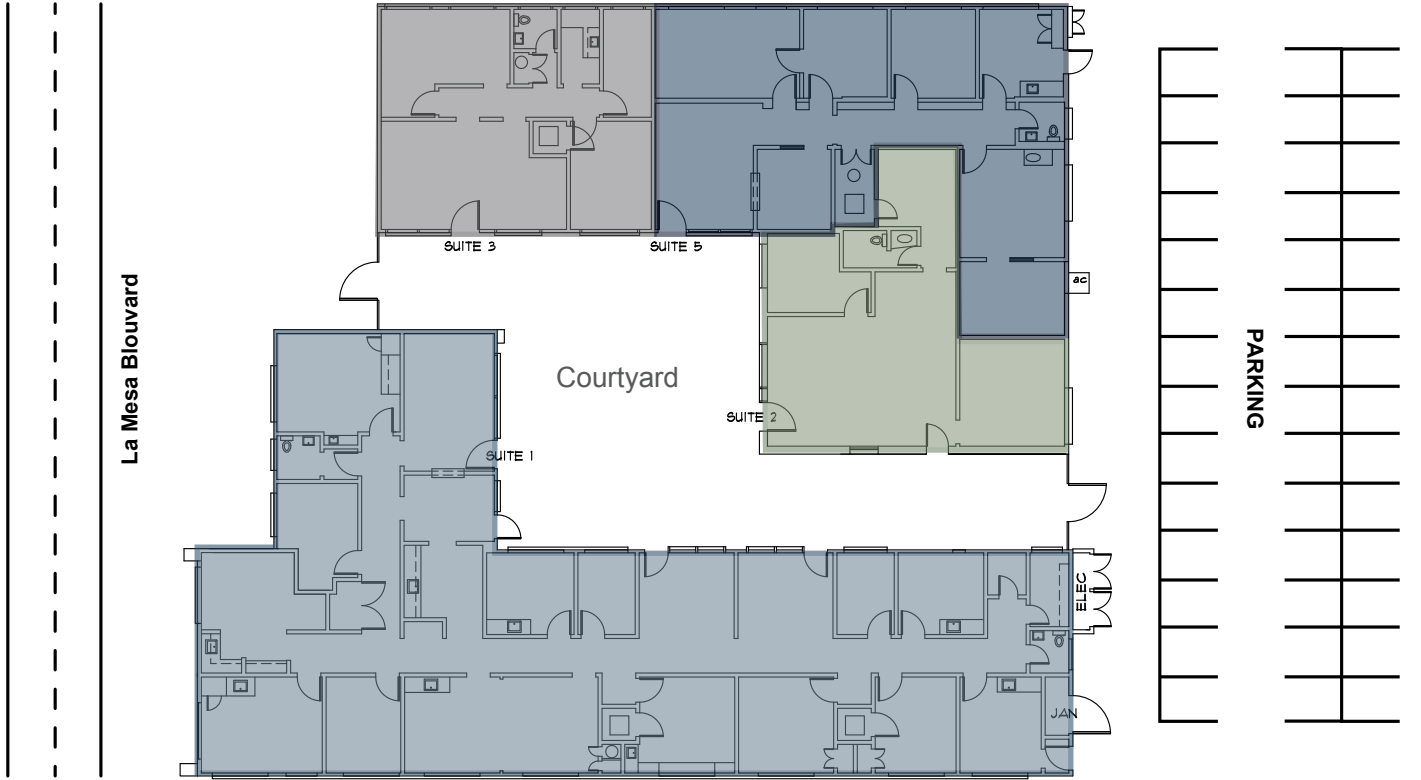
Purchase Price\$1,075,000

Comments

- This attractive commercial office / medical building is an excellent opportunity for an investor or owner user buyer
- 4 tenants (3 of which are month to month)
- Designed for up to 7 tenants with separate meters
- Building features direct frontage and signage on La Mesa Boulevard
- Excellent access to the 125, 52, 94, and I-8 freeways
- Great parking



8939 La Mesa Blvd | FLOOR PLANS



RENT ROLL

Suite	Tenant	Size	Rate	Lease Term	Comments
 1 & 4	La Mesa Physical Therapy	2,753 SF	\$3,000/Mo.	Expires April 2014	<ul style="list-style-type: none"> Tenant has a 3 year option at Fair Market Rent Tenant will sign a new 5 year lease Fair market is estimated to be \$1.50-\$1.60/ sq.ft.
 2*	AmeriMed CPR	735 SF	\$903/Mo.	Month to Month	<ul style="list-style-type: none"> Has been a tenant for 10+ years and would sign term lease.
 3*	Hair Salon	700 SF	\$950/Mo.	Month to Month	<ul style="list-style-type: none"> Has been a long term tenant and would sign new term lease.
 5*	Guest Trends	1,082 SF	\$1,250/Mo.	Month to Month	<ul style="list-style-type: none"> General Office Tenant.
TOTAL:		5,270 SF	\$6,123/Mo.		<ul style="list-style-type: none"> Current Income. All tenants pay their power bills and janitorial. Landlord pay taxes, insurance, maintenance, water/sewer.
			\$7,905/Mo.		<ul style="list-style-type: none"> Potential Income with \$1.50 / SF market rate renewal for La Mesa Physical Therapy and month to month Tenants.

*Suite 2, 3 and 5 are contiguous for Owner/User | 2,517 SF

Investment Scenario

Tenant	Square Feet	Current Base Rent 12/1/2013	Market Base Rent
AmeriMed CPR	735	\$903	\$1,103
Shear Madness Salon	700	\$950	\$1,050
Guest Trends Office	1,082	\$1,250	\$1,623
La Mesa Physical Therapy	<u>2,753</u>	<u>\$3,000</u>	<u>\$4,130</u>
TOTAL	5,270	6,103	7,905
		x12	x12
Total Annual Base Rent*		73,236	94,860

LESS Annual Expenses:

Re-Assessed Property Taxes	11,825
Insurance	2,000
Landscaping	1,800
Utilities	
- Water	1,850
- House metered power	2,400
- Phone / Security	900
- Trash	2,580
HVAC Preventative Maint. Contract	1,500
Building Maint. & Repairs	2,000
Property Management (3% of Gross Rents)	<u>2,197</u>
Total Annual Expenses:	29,052

Net Operating Income: 44,184 65,808

CAP Rate at \$1.075 Million Price: 4.11% 6.12%

* All four tenants are below current market lease rates and have antiquated leases. Any new lease should have base year pass-throughs and require tenants to pay pro-rata share of jointly metered utilities.

** Assumes La Mesa Physical Therapy renews at market rent April 2014.

*** 90% financing, 25 year amortization, 5.25% loan

SBA Loan Purchase Scenario

Tenant	Square Feet	Base Rent 12/1/2013
BUYER	735	
BUYER	700	
BUYER	1,082	
La Mesa Physical Therapy**	<u>2,753</u>	<u>\$4,130</u>
TOTAL	5,270	\$4,130
		x12
Total Annual Base Rent		\$49,560

LESS Annual Expenses:

Re-Assessed Property Taxes	\$11,825
Insurance	\$2,000
Landscaping	\$1,800
Utilities	
- Water	\$1,850
- House metered power	\$2,400
- Phone / Security	\$900
- Trash	\$2,580
HVAC Preventative Maint. Contract	\$1,500
Building Maint. & Repairs	\$2,000
Property Management (3% of Gross Rents)	<u>\$1,487</u>
Total Annual Expenses:	\$28,342

Net Operating Income: \$21,218

Less Loan Payment:*** \$69,570

Buyer's Annual Ownership Cost: **\$48,352**

Buyer's Monthly Ownership Cost/SF **\$1.60**
(assumes 2,517 square feet)

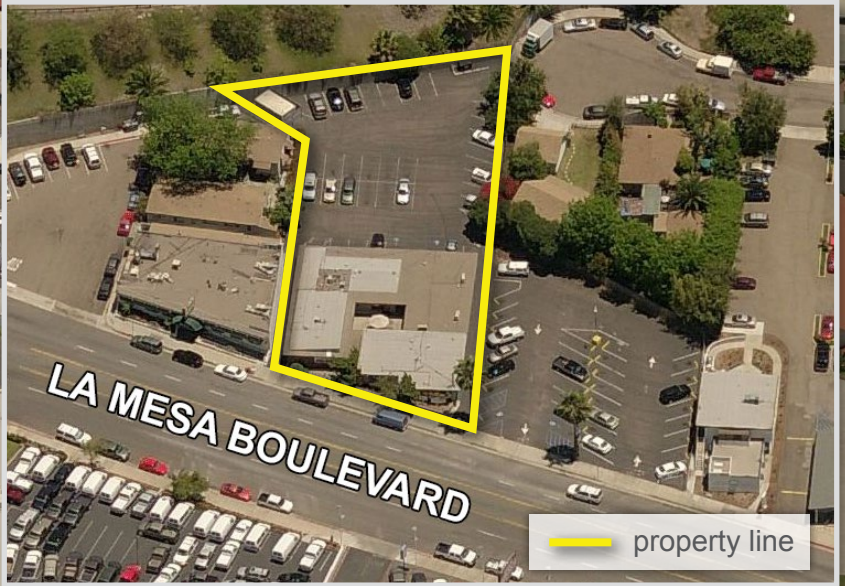
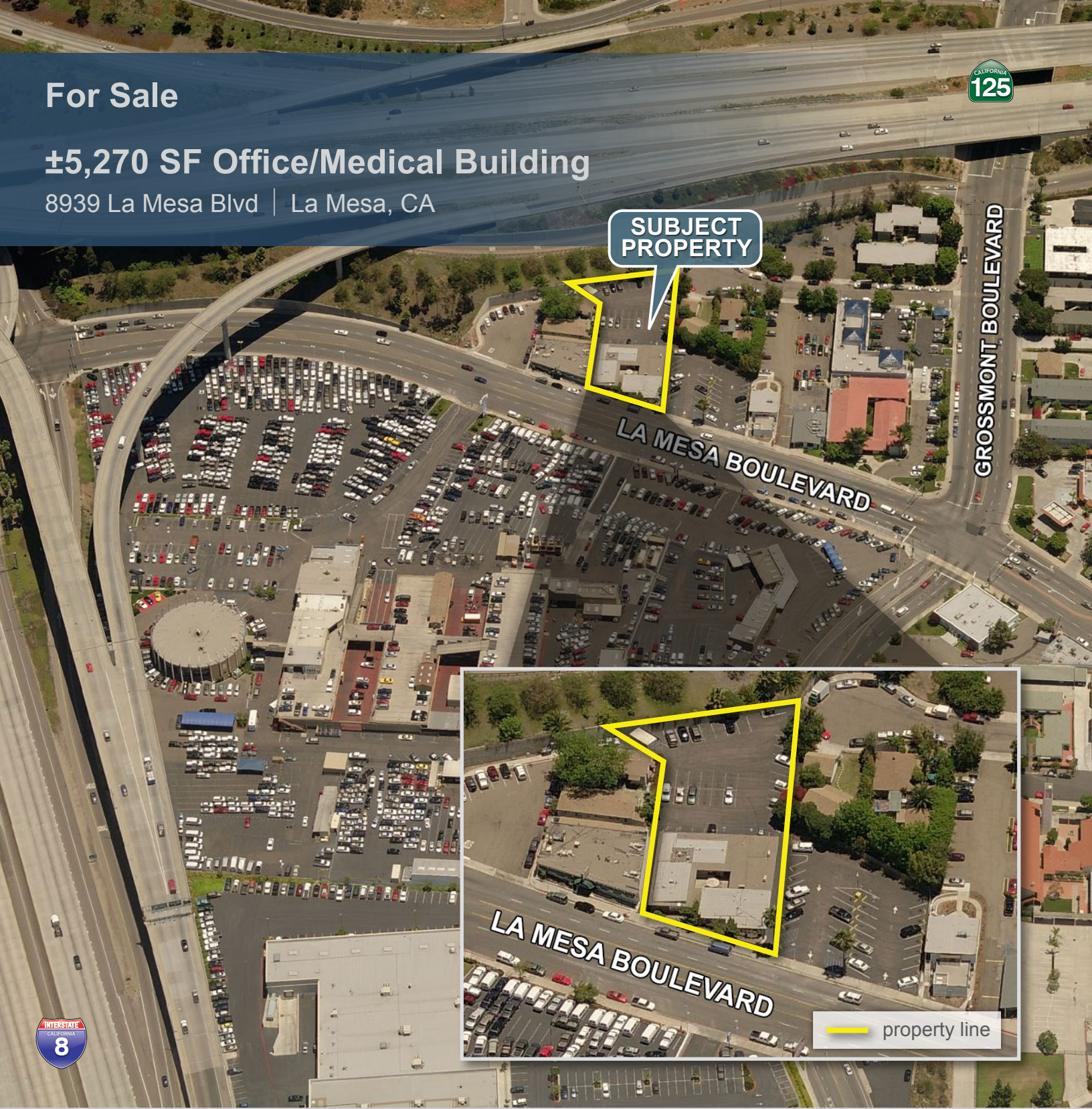
For Sale

±5,270 SF Office/Medical Building

8939 La Mesa Blvd | La Mesa, CA



SUBJECT
PROPERTY



Brandon Keith
858.458.3326
Lic. #01177792
bkeith@voitco.com

4747 Executive Drive, Suite 800, San Diego, CA 92121
858.453.0505 | 858.408.3976 Fax | Lic #01333376 | www.voitco.com

The information contained herein has been obtained from sources we deem reliable. While we have no reason to doubt its accuracy, we do not guarantee it.
©2013 Voit Real Estate Services, Inc. All Rights Reserved. Real People. Real Solutions.® is a registered trademark of Voit Real Estate Services.



Voit

REAL ESTATE SERVICES