

OWNER-USER INVESTMENT OPPORTUNITY IN CARDIFF BY-THE-SEA, CA

COASTAL PROPERTY FOR SALE | \$4,630,000



119 ABERDEEN DR

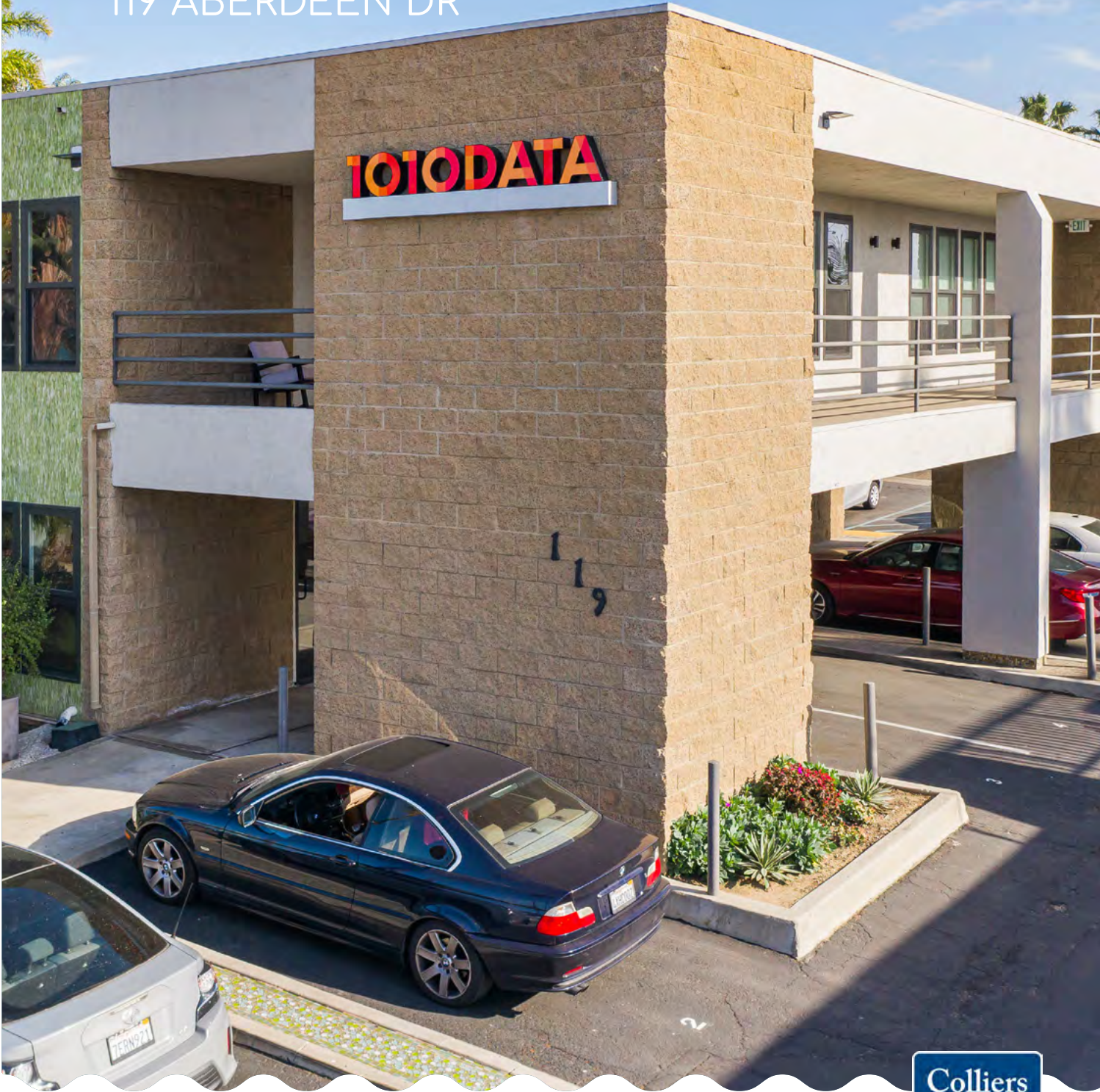


TABLE OF CONTENTS

3

EXECUTIVE SUMMARY

- OFFERING SUMMARY & PROPERTY DESCRIPTION
- INVESTMENT HIGHLIGHTS

6

THE PROPERTY

- SITE DETAILS & PROPERTY FEATURES
- SITE PLAN
- FLOOR PLANS

11

THE NUMBERS

- OWNER USER ANALYSIS
- RECENT COMPS

14

MARKET OVERVIEW

- NORTH COUNTY OVERVIEW
- AMENITIES MAP
- LOCAL TIPS



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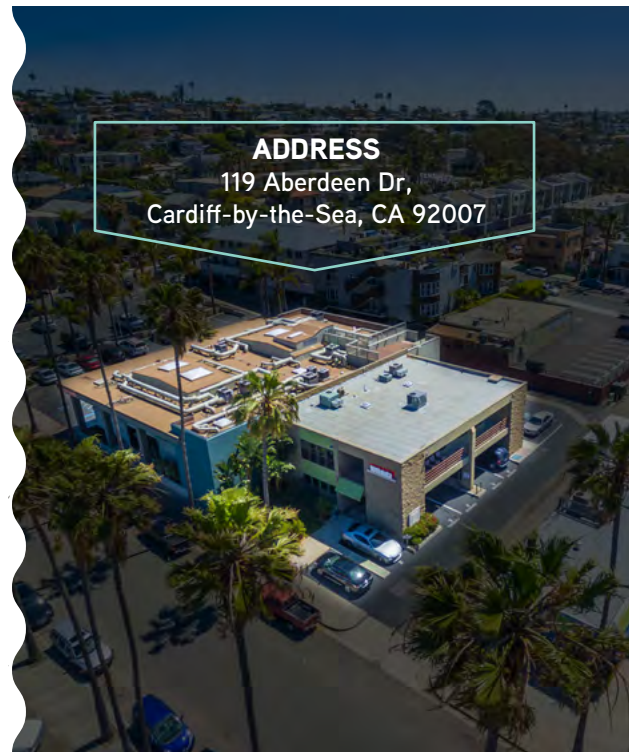
EXECUTIVE SUMMARY

OFFERING SUMMARY

Colliers International, as exclusive marketing advisor, is pleased to present to qualified investors the opportunity to acquire 119 Aberdeen Drive, Cardiff-by-the-Sea, California 92007. The freestanding multi-tenant property consists of two stories and approximately 4,748 square feet and is located in the premier San Diego County coastal community of Cardiff, which is a part of the City of Encinitas.

HARD-TO-FIND COASTAL OPPORTUNITY

Positioned within a block's distance to the Cardiff State beach, the property offers investors or owner/users a chance to own a piece of one of Southern California's coastal jewels. Owning beach/coastal property is a great investment and values have historically trended only one way: up.



PROPERTY DESCRIPTION



DESCRIPTION

One two-story, multi-tenant, free-standing office building



PROPERTY

Multi-tenant owner/user investment opportunity



SQUARE FOOTAGE

Approximately 4,748 sq. ft.



RENOVATIONS

Fully Renovated



ZONING

Planning Area 3 / C-GC-1



INVESTMENT HIGHLIGHTS

SURF

119 Aberdeen is one block away from the beach. If you're looking to catch some waves before stepping into the office, the property is walking distance to Cardiff Reef.

WORK

The building features recently renovated, modern interiors. Spectacular ocean views are also available from the second-floor space.

EAT

Walk (or skate) over to Zumbar for your morning coffee, stop at Pipes Café for breakfast, pickup lunch at Besta-Wan Pizza, grab a cold one at The Lost Abbey, and stop at Seaside Market for dinner. Those are a few of the abundant options available in that are steps away from 119 Aberdeen.

REPEAT

Cardiff is where it's at. This city epitomizes the SoCal lifestyle and offers the perfect blend of live-work-play balance that makes it one of the most highly sought-after communities in San Diego. The property is also close to many of the area's famous local eateries: within 2 blocks there are 6 different coffee options, 6 watering holes, and Cardiff Town Center, which includes the Cardiff Seaside Market, several restaurants, multiple boutiques and yoga studios.





THE PROPERTY

SITE DETAILS

GENERAL SITE DESCRIPTION

The property is comprised of a rectangular shaped parcel of land which totals .13 acres and is zoned General Commercial 1 (C-GC-1) which allows retail commercial activities and services, along with professional and administrative offices.

This multi-tenant property built in 1982 features a two-story building and offers 11 onsite surface parking spaces.

SITE ACCESS

The subject site is located on the south side of Aberdeen Drive between Newcastle Avenue and San Elijo Avenue.

The streets surrounding the city block upon which 119 Aberdeen resides include Aberdeen Drive to the north, San Elijo Avenue to the west, Newcastle Avenue to the east and Chesterfield Drive to the south. Chesterfield provides access to the South Coast Highway (Highway 101) located directly west of San Elijo Avenue. Birmingham Drive is located two blocks north of the subject property. Birmingham provides access to Interstate 5 located approximately 8 city blocks east of 119 Aberdeen.



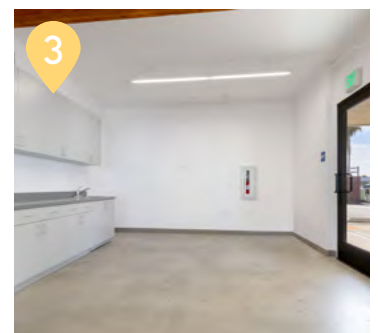
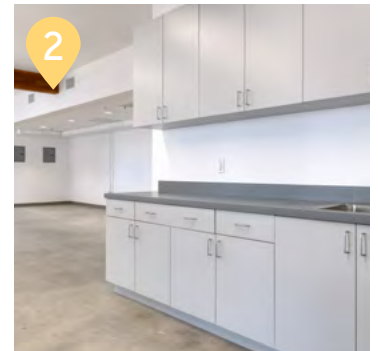
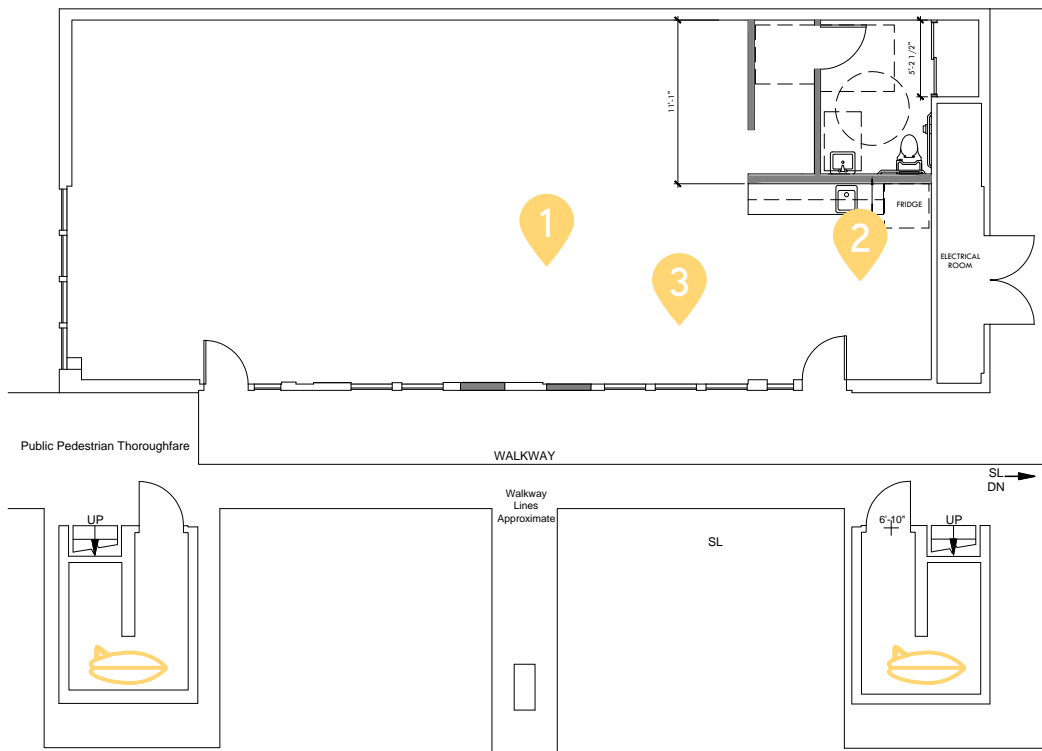
PROPERTY FEATURES

YEAR BUILT	1982
SIZE	4,748 SF two-story commercial property on 0.13 acres (±6,050 square foot parcel)
CONSTRUCTION	Concrete masonry with wood floor and roof framing
ZONING	GC allows retail commercial activities & services, professional and administrative offices
PARKING	11 parking spaces
ROOF	Wood roof framing with 3-ply built-up roof
ELECTRICITY	400 amp, 120/240 volt, single phase, main distribution system
HVAC	Three rooftop package units serve 2nd floor, two split system fan coil units serve 1st floor
WINDOWS	Operable windows allow fresh air circulation, ocean breeze

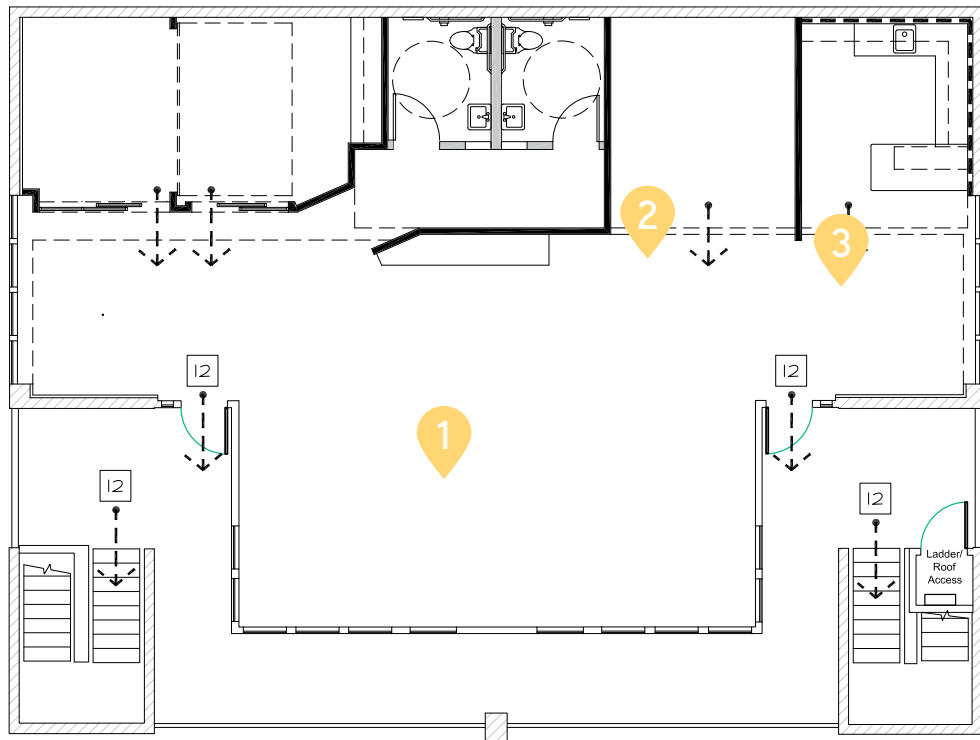
SITE PLAN



FIRST FLOOR | COMPLETELY REMODELED IN 2019



SECOND FLOOR | COMPLETELY REMODELED IN 2015





THE NUMBERS

WHY LEASE WHEN YOU CAN OWN?

OWN

Purchase Assumptions

Size (Square feet)	4,748
Purchase Price plus closing costs	\$4,630,000

Start-Up Costs

25% Down Payment	\$463,000
Total out of pocket costs	\$463,000

Monthly Costs

Mortgage Payment (P&I)	4.63	\$21,995
Operating Exp/CAM	0.35	\$1,662
Property Taxes	0.89	\$4,244
Total Monthly Costs		\$27,901

Monthly Ownership Benefits (Estimated)

Tax Benefits

Depreciation Benefit	\$2,770
Operating Expense Deduction	\$665
Property Tax Deduction	\$1,698
Interest Deduction (5 year avg)	\$7,918

Other Benefits

Rental Income	\$9,115
Average Appreciation	1.0% \$3,858
Total Ownership Benefits	\$26,024

TOTAL EFFECTIVE MONTHLY COST: \$1,877

LEASE

Lease Assumptions

Size (Square feet)	2,618
Lease rate per sq ft/mnth FSG	\$4.80
Monthly lease	\$12,566

Start-Up Costs

Prepaid Rent	\$12,566
Security Deposit	\$12,566
Total out of pocket costs	\$25,133

Monthly Costs

Lease Payment	4.80	\$12,566
Operating Exp/CAM	0.35	\$916
Property Taxes	0.89	\$2,330
Total Monthly Costs		\$15,813

Monthly Ownership Benefits (Estimated)

Tax Benefits

Depreciation Benefit	n/a
Operating Expense Deduction	\$367
Lease Deduction	\$5,027
Interest Deduction	n/a

Other Benefits

Rental Income	0
Average Appreciation	n/a
Total Ownership Benefits	\$5,393

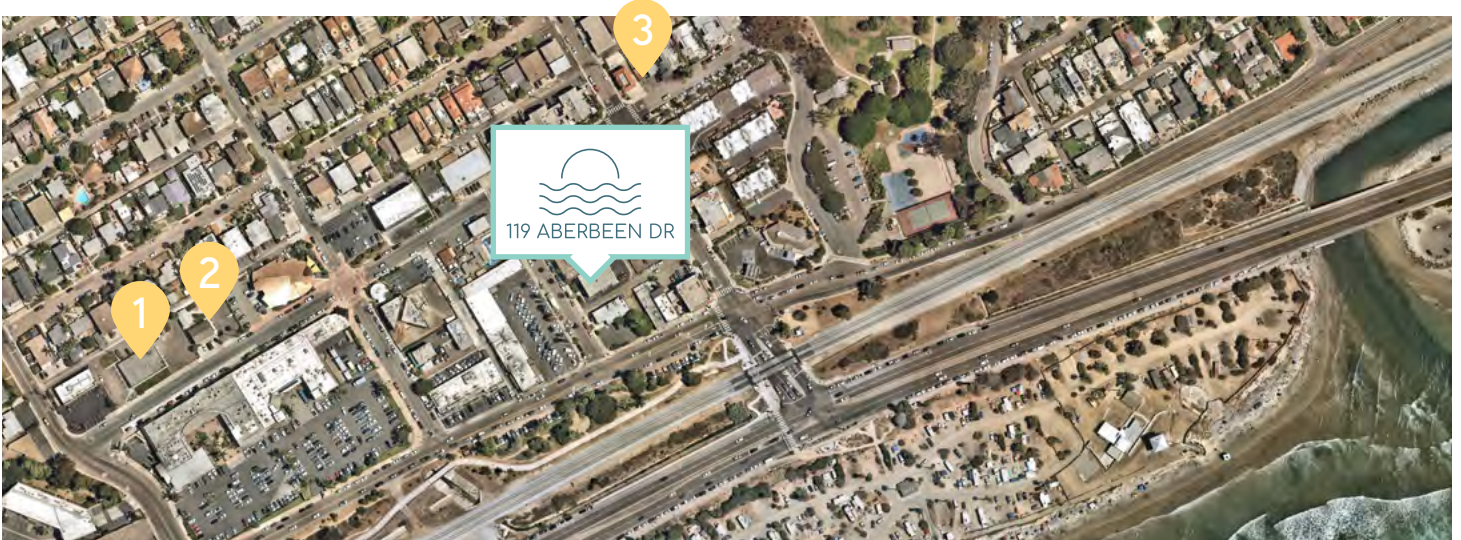
TOTAL EFFECTIVE MONTHLY COST: \$10,420

Ownership Analysis Summary

Annual Effective Cost Difference	\$102,512
Average Annual Principal Paydown	\$107,470
Annual Wealth Creation	\$209,983
15 Year Wealth Creation	\$3,149,739

*Do not rely on the assumptions used in this analysis; please consult your financial advisor; not a commitment to lend.

RECENT COMPS



Cardiff Post Office

Address: 2027 Newcastle Ave, Cardiff By The Sea
Size/Type: 4,240 SF Retail
Year Built: 1968
Sale Date: 1/4/2018
Sale Price: \$4,250,000 (±\$1,002/SF)
Sale Type: Investment
Cap Rate: 3.0%
Buyer: Cardiff Towne Center LLC
Seller: Charles R. Brackett



Downtown Cardiff

Address: 2041 Newcastle Ave, Cardiff By The Sea
Size/Type: 2,600 SF Retail/Office
Year Built: Unknown
Sale Date: 1/10/2017
Sale Price: \$2,540,000 (±\$977/SF)
Sale Type: Investment
Cap Rate: 4.63%
Buyer: Liverpool ZN LCC/John Steele
Seller: Patrick Conahan/Betty Steele



2211 Newcastle Avenue

Address: 2211 Newcastle Ave, Cardiff By The Sea
Size/Type: 1,050 SF Retail/Office
Year Built: 1960
Sale Date: 12/10/2018
Sale Price: \$1,500,000 (±\$1,429/SF)
Sale Type: Investment/Redevelopment
Cap Rate: Unknown
Buyer: Terral Investment Co.
Seller: M. Thiel/J. Patel



MARKET OVERVIEW

NORTH COUNTY OVERVIEW



CARDIFF-BY-THE-SEA

Cardiff-by-the-Sea, referred to by the locals as simply Cardiff, is a small surf-centric town in the incorporated city of Encinitas. Cardiff offers gorgeous panoramic ocean views and a laid-back lifestyle.

Locals and tourists alike enjoy the quaint eateries with ocean views, a walkable downtown with local artists' murals, and an array of outdoor activities from surfing to cycling to yoga. A new 1.3 mile mixed-use trail for walkers, runners, and cyclists connects residents to the beach, the market areas and to downtown Encinitas. Officials have also dedicated a half-mile "living shoreline" of new sand dunes that will protect Coast Highway 101 from ocean surges and improve public access while beautifying the beach.

From local shop owners to professional surfers who continually give back to the neighborhood, the good vibes and sense of community in Cardiff create small town perfection. When Coast Highway 101 is your Main Street and the beach is your front porch, community dreams don't get much better than this.



\$190,066

AVERAGE HH INCOME



43.2

AVERAGE AGE



2 MILES
OF COASTLINE



6 BEACHES
TO SURF



900 ACRE
ECOLOGICAL RESERVE

AMENITIES NEARBY

1. George Berkich Park
2. Ciocciotti's Italian Restaurant
3. Compass Real Estate
4. New Balance
5. Jack In The Box
6. US Post Office
7. San Diego County Library
8. Cardiff Town Center: Cardiff Seaside Market, Starbucks, Sambazon Acai Cafe, Seaside Cleaners, Spektacles Optometry & Eyewear, Fowler's, PCH Real Estate, New York Pizza, Pet Salon, Waverly (Coming Soon), Lost Abbey
9. Fish 101, Iron Cross Surfboards
10. Mar Vista Liquor, Lourdes Mexican Food
11. Pipes Cafe
12. Cardiff Bike Shop
13. VG Donuts, Duke's Cardiff Office, Cardiff-by-the-Sea Barbers, Seaside Pilates, Even Tide Tattoo, Thrift Shop, Best Pizza & Beer, Bump Coffee
14. Bestawan Pizza
15. Cardiff Animal Hospital
16. Cardiff-by-the-Sea Lodge
17. Trattoria Positano Restaurant
18. Patagonia
19. The Shanty
20. Edward Jones, Zumbar Coffee and Tea, Felicity Boutique, Fashionista Boutique
21. 7-11
22. Pacific Coast Grill
23. The Kraken (live music venue)
24. Beach House Restaurant
25. Ki's Organic Cafe
26. Chart House Restaurant



LOCAL LIFESTYLE



THE CARDIFF KOOK

A famous statue along the 101, the Kook's nickname comes from the statue's strange surfing form and has been labeled a "kook" by local surfers. It is frequently adorned with various items and sometimes completely dressed up in outfits to fit the occasion.

CARDIFF CRACK

Looking for an incomparably flavorful and tender Tri-tip? In-the-know junkies dubbed the Burgundy Pepper Tri-Tip from Cardiff Seaside Market 'Cardiff Crack' back in 1990, when the marinated masterpiece first became available.



THE CARDIFF RAIL TRAIL

A new mixed-use trail for walkers, runners, and cyclists has been built within the rail corridor in Cardiff. Construction started at the end of April, 2018 and finished in May, 2019. The trail meanders through the open space east of the railroad tracks between Chesterfield Drive and Verdi Avenue and then runs alongside San Elijo Avenue on the bluff top to Downtown Encinitas.

DISCLAIMER

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An investor should not base a decision to purchase in whole or in part upon this analysis. He should rely on his own investigation and the advice of his own environmental, engineering and construction experts, legal counsel and tax consultants.

HAZARDOUS WASTE. Various materials utilized in the construction of improvements of the property may contain materials that have been or may, in the future, be determined to be hazardous or undesirable and may need to be specially treated, specially handled, and/or removed from the property. Such items may be in above and below-ground containers on the property or may be present on or in soils, water, building components, and other portions of the property in areas that may or may not be accessible or noticeable. The Brokers in this transaction have no expertise with respect to the detection or identification of undesirable substances, hazardous materials, or toxic wastes. Proper inspections of the property by qualified experts are an absolute necessity to determine whether or not there are any current or potential undesirable substances, hazardous materials or toxic waste problems related to the property. The Brokers in this transaction have not made, nor will make, any representation either express or implied, regarding the existence or non-existence of toxic waste, hazardous materials, or undesirable substances in or on the property.

ZONING AND ORDINANCES. Buyer will conduct his own investigation whether or not city, county, state, historic site boards and federal laws and ordinances allow development of the Property and what Zoning and other governmental regulations and restrictions control the use of the Property and is not relying upon the representations of the Seller or Broker in this regard.

PHYSICAL ENVIRONMENTAL AND GEOLOGICAL INSPECTION. Buyer will inspect the subject Property prior to removing contingencies, including but not limited to, structural, plumbing, sewer-septic system, heating, electrical, built-in appliances, roof, soils, foundation, mechanical systems, air conditioners, (if any), possible environmental hazards such as asbestos, formaldehyde, PCB's, lead paint, radon gas, earthquake faults, the pooling of petro-chemical substances underground or other substances of products, and geologic conditions

Buyer and Seller acknowledges that, except as otherwise expressly stated herein, agent, agents and Seller, nor any other 3rd party, has not made any investigation, determination warranty or representation with respect to any of the following: (a) the legality of the present or and possible future use of the Property under and Federal State or local law; (b) pending or possible future action by any governmental entity or agency which may affect the Property; (c) the physical condition of the Property, including, but not limited to, soil conditions, exiting the structural integrity of the improvements, and the presence or absence of fungi or wood destroying organisms; (d) the accuracy of completeness of income and expense information and projections, of square footage figures, and of the texts of Leases, options, and other agreements affecting the Property; (e) the possibility that Leases, options, or other document exists which affect or encumber the Property and which have not been provided or disclosed by Seller, or (f) the presence or location of any hazardous materials on or about the Property, including, but not limited to, asbestos, lead paint, PCBs, other toxic, hazardous or contaminated substance, and underground storage tanks and earthquake faults; (g) income tax information; (h) past or future uses of the property.

Seller reserves the right to withdraw the property from the market at anytime.

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SURF. WORK. EAT. REPEAT.



119 ABERDEEN DR



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