



FOR SALE - \$4,800,000

**1446** FRONT STREET

SAN DIEGO, CA 92101

INVESTMENT

OWNER-USER

FUTURE RE-DEVELOPMENT

**KRIS BOEHMER**, Investment Sales & Leasing

D: (858) 243-7757

[Kris@PacificCoastCommercial.com](mailto:Kris@PacificCoastCommercial.com)

Lic. 01890240

10721 Trenea St, Ste 200, San Diego, CA 92131

T: (619) 469-3600

[www.PacificCoastCommercial.com](http://www.PacificCoastCommercial.com)

Lic. 01209930

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**TCN**  
WORLDWIDE  
REAL ESTATE SERVICES



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# 1446

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## CONTACT INFORMATION

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The information contained herein has been given to us by the owner of the property or other sources we deem reliable, we have no reason to doubt its accuracy, but we do not guarantee it.

All information including zoning, financials, leases, square footage, permits and use should be verified during due diligence and prior to completing a purchase or lease.



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## THE OPPORTUNITY

This property is ideally located on the south-east end of Little Italy in downtown San Diego. An investor will benefit from the high-density population growth. Many of the current office tenants live and work downtown and the demand for walkable office space is increasing as multi-family projects are being completed in the immediate area. If an investor has a need for their own office space they can benefit from an owner-user opportunity. A future re-development approach will maximize an owner's return on investment. Potential options include growing revenue with increase rental rates, build up property height, resell or joint-venture with a developer. This rare opportunity is your entry into the downtown and the Little Italy market!



# PROPERTY OVERVIEW



ASKING PRICE	\$4,800,000
LOCATION	1446 Front Street, San Diego, CA 92101
BUILDING	+/- 14,976 SF 4-Story Office Building
LAND AREA	+/- 4,260 SF (.09 AC)
APN	533-421-02-00
# OF TENANTS	14
EXISTING GROSS INCOME	Monthly Income: \$22,176.94 Annual Income: \$266,123.28
NET OPERATING INCOME (NOI)	\$173,110.67
ZONING	CCPD - Centre City Planned District RE - Residential Emphasis
FLOOR AREA RATION (FAR)	Base Minimum: 5.0 Base Maximum: 8.0 Bonus Payments: +1.0 Bonus for Specific Amenities/Parks: +2.0 Maximum FAR/TDR: 10.0 Maximum FAR w/Affordable Bonus: 14.0
LOT COVERAGE	100%, Tower 50%
PARKING	Zero Lot Line; No Onsite Parking



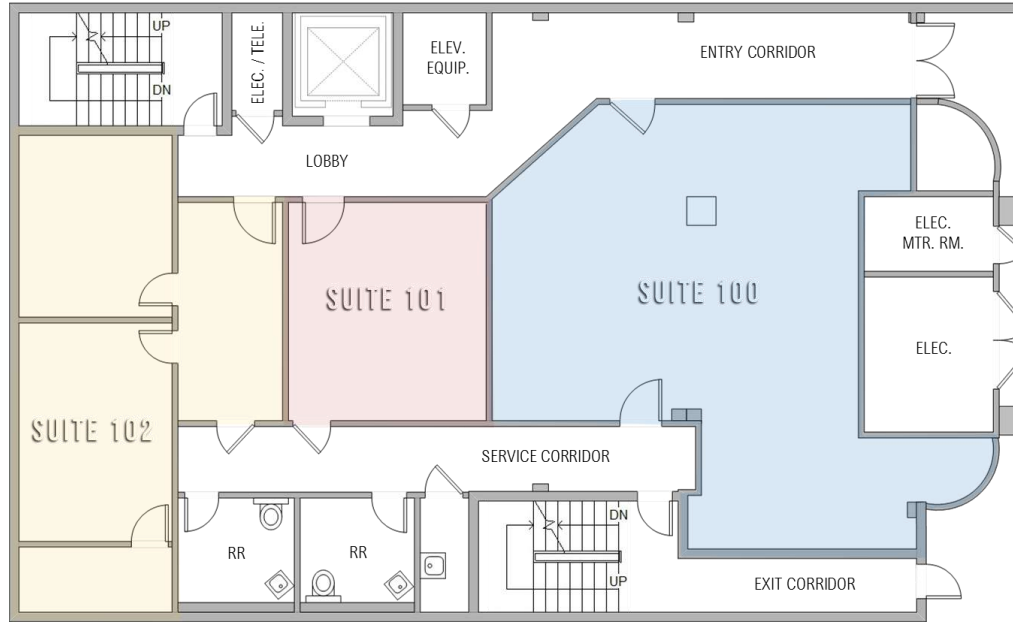
## HIGHLIGHTS

Located in Little Italy neighborhood of Downtown San Diego, CA  
High Visibility on Front Street exit off of Highway 5 South  
Blocks to:

- Social Security Administration
- Federal Courthouse
- US Immigration Review
- San Diego County Administration

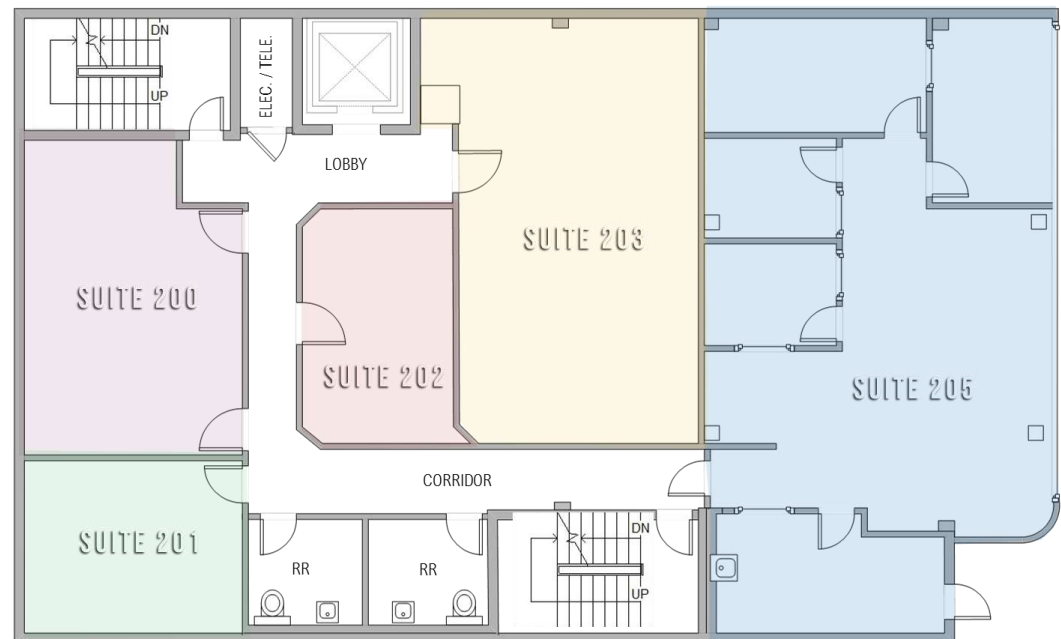
- Strong Investment Value for Future Development
- Existing Income with Value-Add Opportunity
- 10.0 - 14.0 FAR Achievable
- Nearby Developments in Planning:
  - ◊ Trammel Crow, 389 Apartment Units, Union & Ash St
  - ◊ Vandervall Hotels, 16-Story Hotel, 5th & Ash St
  - ◊ Paladio / Bosa, 162,000 SF Office, 777 Front St
- Owner-User Space Available

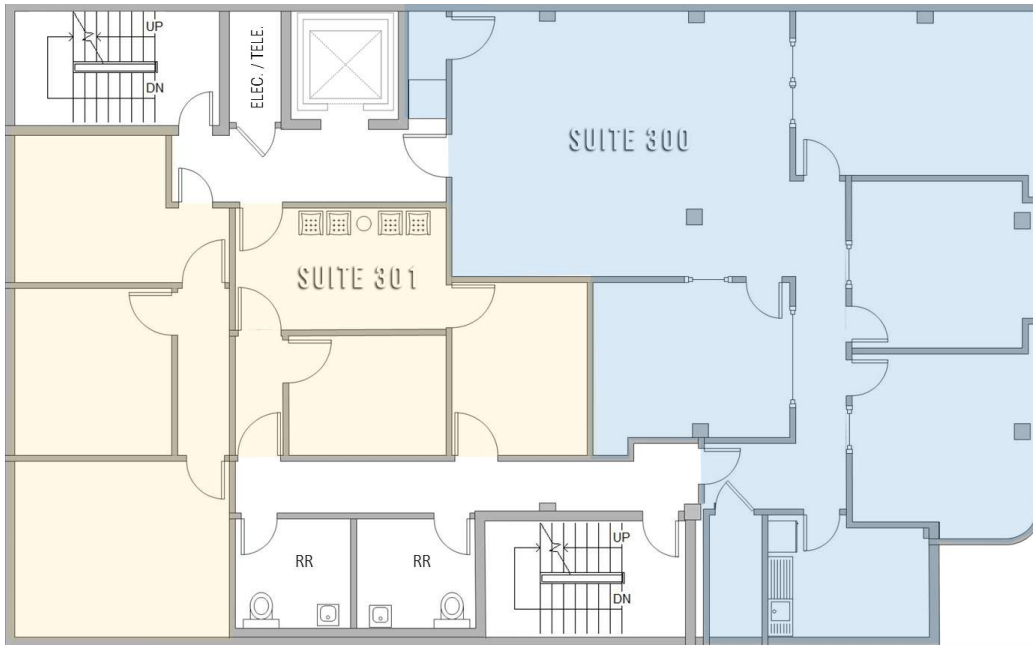
# BUILDING FLOOR PLANS



## 1ST FLOOR

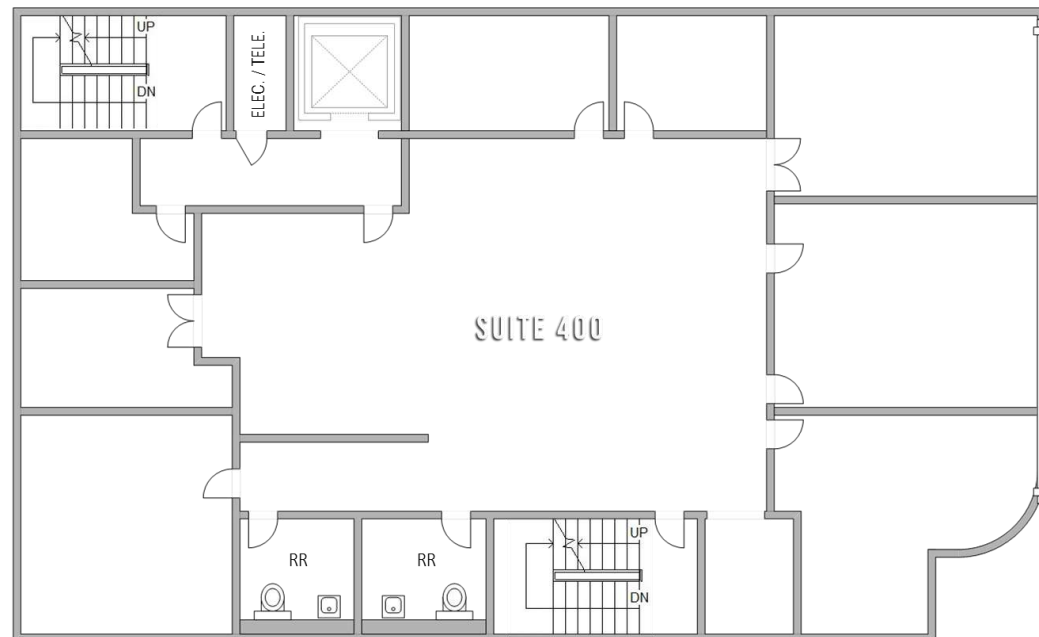
## 2ND FLOOR





## 3RD FLOOR

## 4TH FLOOR



\*Floorplans are not to scale; for reference purposes only.

# RENT ROLL

TENANT	SUITE	SQ. FT.	SHARE	LEASE START	LEASE TERM	2022 ACTUAL MO. RENT	DEPOSIT		2023 PROFORMA MO. RENT	2023 PROFORMA \$/SF
Beauty Svcs	100	1,246	9.93	2/1/2022	1/31/2025	\$2,000.00	\$3,000.00		\$2,300.00	\$1.85
Construction Co	101	245	1.95	1/18/2021	1/31/2023	\$500.00	\$550.00		\$550.00	\$2.24
Attorney	102	701	5.59	11/1/2015	10/31/2018	\$1,280.00	\$1,500.00		\$1,500.00	\$2.14
Attorney	200	455	3.63	11/1/2020	10/31/2021	\$840.00	\$800.00		\$1,000.00	\$2.20
Owner	201	271	2.16	7/1/2016	6/30/2021	\$500.00	-		\$650.00	\$2.40
VACANT	202	249	1.98	-	-	-	-		\$600.00	\$2.41
AT&T Cell Site	203	733	5.84	5/1/2019	4/30/2024	\$2,220.94	\$551.00		\$2,221.00	\$3.03
Construction Co	205	1,464	11.67	1/18/2021	1/31/2023	\$2,600.00	\$3,300.00		\$3,200.00	\$2.19
Rehab Outpatient	300	2,183	17.39	1/1/2021	5/31/2023	\$4,120.00	\$4,000.00		\$5,000.00	\$2.29
Insurance	301A	277	2.21	2/1/2022	1/31/2023	\$600.00	\$700.00		\$625.00	\$2.26
VACANT	301B	290	2.31	-	-	-	-		\$650.00	\$2.24
Sales	301C	383	3.05	1/1/2022	12/31/2022	\$700.00	\$800.00		\$850.00	\$2.22
Contractor	301D	400	3.19	7/1/2021	12/31/2022	\$750.00	\$775.00		\$900.00	\$2.25
Rehab Outpatient	400	3,654	29.11	5/15/2018	5/31/2023	\$6,066.00	\$6,000.00		\$7,500.00	\$2.05
	<b>TOTAL</b>	12,551	100			<b>\$22,176.94</b>	<b>\$17,926.00</b>		<b>\$27,546.00</b>	<b>\$2.19</b>



# INCOME & EXPENSE

1446 Front Street, San Diego, CA 92101

Sale Price		\$4,800,000	
Building Square Footage	14,976	\$320/SF	
Land Square Footage	4,260	\$1,126/SF	
INCOME	2021	2022 12-Month Projected	Proforma
RENTAL INCOME	\$226,918.88	\$266,123.28	\$340,152.00
EXPENSE			
Property Taxes	\$33,356.48	\$33,554.60	\$55,000.00
Management Fees Expense	\$11,538.07	\$11,975.55	\$13,222.00
Insurance	\$5,742.86	\$6,026.48	\$6,200.00
Electricity/Gas	\$6,749.32	\$6,560.00	\$6,000.00
Water	\$3,025.32	\$1,740.80	\$2,500.00
Sewer	\$2,381.19	\$1,170.26	\$2,000.00
Trash Removal	\$9,347.98	\$9,846.41	\$8,500.00
Pest Service	\$767.00	\$598.50	\$750.00
Fire Sprinkler / Alarm / Door Security	\$7,698.37	\$8,108.06	\$2,000.00
Cleaning	\$8,578.23	\$10,530.62	\$12,000.00
Repair & Maintenance	\$4,326.71	\$2,901.36	\$4,000.00
TOTAL EXPENSE	\$93,511.53	\$93,012.61	\$112,172.08
NET INCOME (NOI)	\$133,407.35	\$173,110.67	\$218,379.92
\$4,800,000 Sales Price	2.78%	3.61%	4.55%

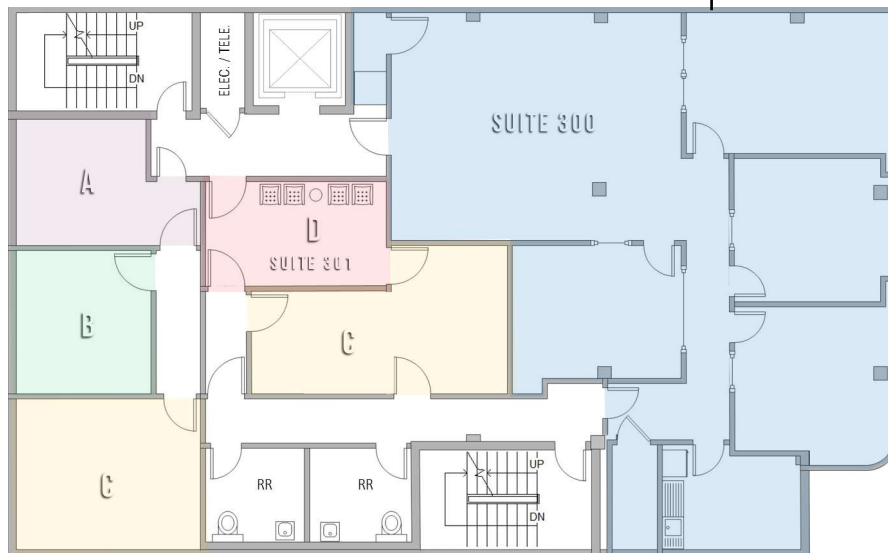
# OWNER-USER OPPORTUNITY

Looking for office space in downtown / Little Italy, San Diego? Why RENT when you can OWN.  
Office buildings less than 20,000 square feet in the downtown area are rare.

Enjoy income from the remaining tenants. Office rental rates are increasingly as-is defined for small spaces. Additionally, the leases may be renewed with a Common Area Maintenance Fee (CAM) to absorb expenses. This location enables occupants to live, work and play within walking distance in a growing dynamic area!

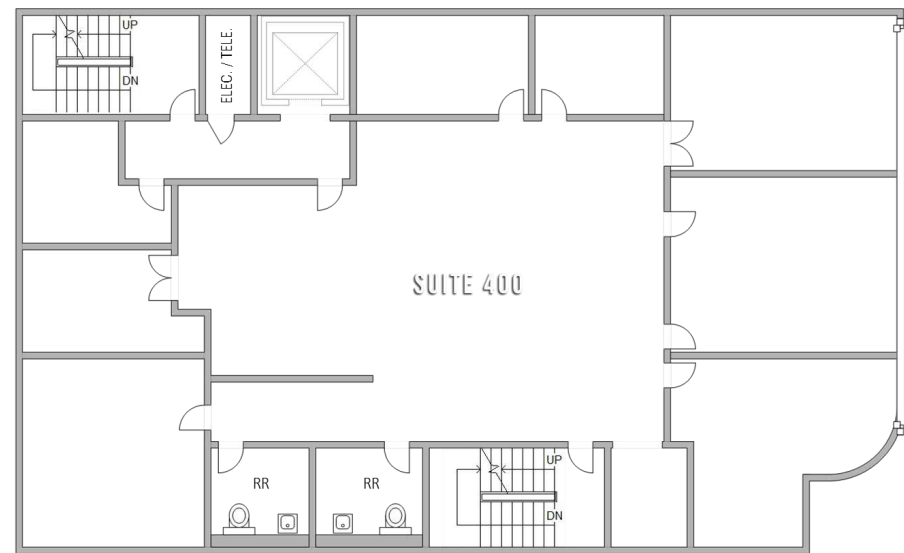
An owner user occupying both the 3<sup>rd</sup> and 4<sup>th</sup> floor could take advantage of SBA financing by occupying approximately 7,800 sf plus a prorate share of first floor common area.

**3RD FLOOR** AVAILABLE 6/1/2023



AVAILABLE  
Various Months in 2023

**4TH FLOOR - AVAILABLE 6/1/2023**



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## FUTURE RE-DEVELOPMENT

Location, location, location. This property is in the heart of San Diego's world-class downtown, Little Italy waterfront metropolitan area! While the property could be redeveloped on its own parcel with expanded height and density, the highest and best opportunity could be a joint venture with a developer and the neighboring property owner.

The south one-half of the block is beginning construction of a 36-story residential development consisting of 389 units, 405 parking spaces and will be approximately 396 foot tall. The project tower is set back 50 feet from this parcel providing the opportunity for maximum height and balconies. A mixed-use design combining retail; office and top-level residences could be ideal for this location. The area is highly desirable and affluent with convenient public transportation and walkable amenities.

Today, more than **70,000 people work downtown San Diego and more than 43,000 live in the area** (within 1 mile from subject property). Thousands more come downtown daily to vacation, conduct business, shop, dine, attend cultural, educational and entertainment events, and to enjoy the waterfront. Commercial and residential development is envisioned to accommodate up to **90,000 residents and 165,000 jobs by the year 2030** and downtown is expected to absorb the majority of the region's future population growth.



# LOCATION



## HIGH ACCESSIBILITY

LOCATION	Minutes
Superior Court of California County of San Diego	6 Min Walk
Little Italy	9 Min Walk
Amtrak & Trolley Station/Stops	3 Min Drive
Seaport Village/Embarcadero	6 Min Drive
Gaslamp Quarter	8 Min Drive
San Diego International Airport	8 Min Drive
Petco Park	8 Min Drive



## TOURIST ATTRACTIONS

- 1 Del Mar Fairgrounds
- 2 Torrey Pines State National Reserve
- 3 La Jolla Cove
- 4 Belmont Park
- 5 SeaWorld San Diego
- 6 University of San Diego
- 7 SDCCU Stadium
- 8 Balboa Park
- 9 San Diego Zoo
- 10 USS Midway Museum
- 11 Cabrillo National Monument
- 12 Petco Park





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SAN DIEGO, CA 92101



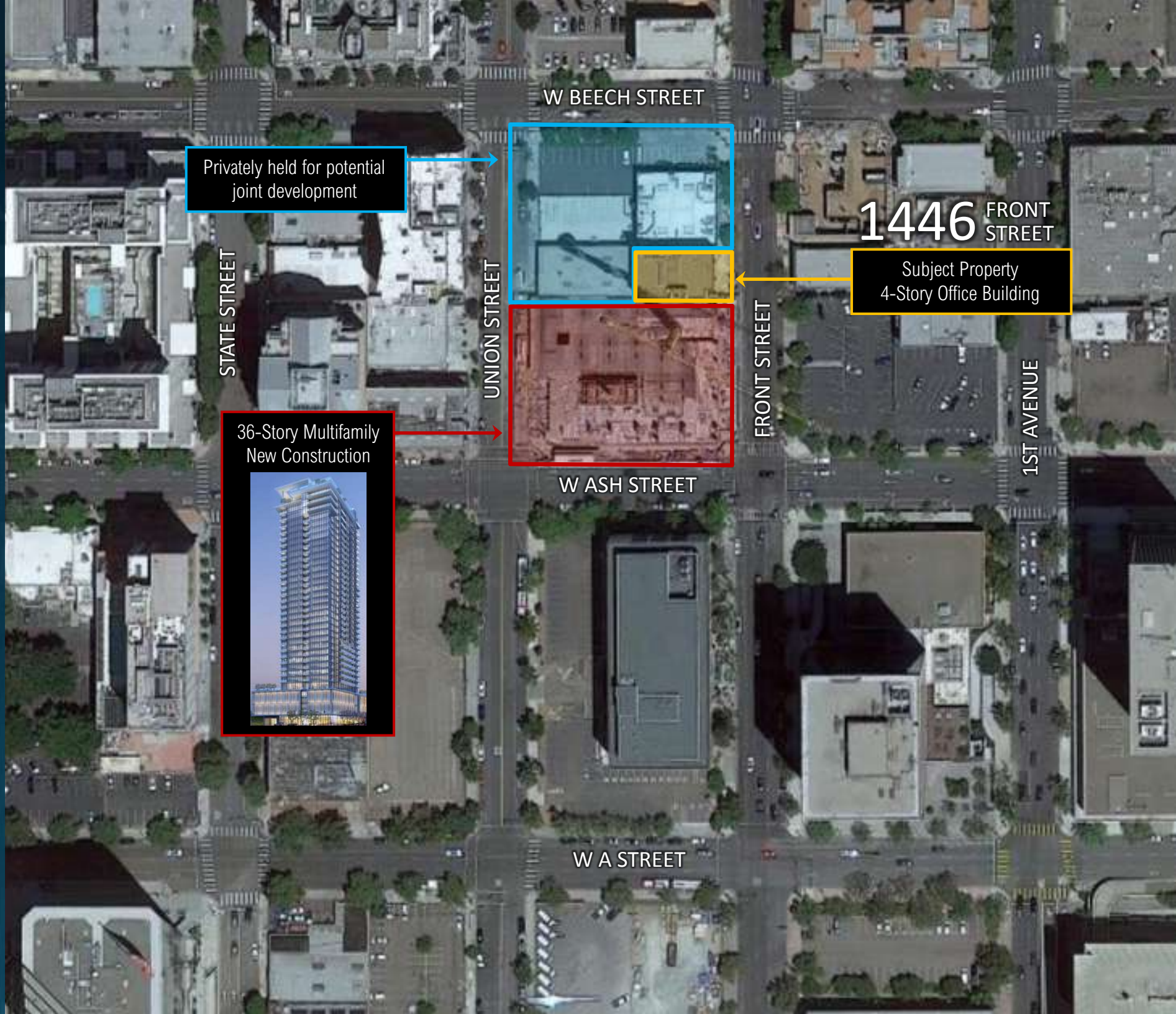




# AERIAL OVERVIEW

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Privately held for potential  
joint development

STATE STREET

UNION STREET

W BEECH STREET

1446 FRONT STREET

Subject Property  
4-Story Office Building

FRONT STREET

1ST AVENUE

36-Story Multifamily  
New Construction



W ASH STREET

W A STREET



# NEIGHBORHOOD “LITTLE ITALY”



The Little Italy sign hangs prominently over India Street, the main commercial corridor, which is alive with restaurants, small cafés, boutiques, galleries, specialty, antique and home design shops and abundant public art, as well as a number of high end day spa-salons.



The sloping landscape at the northern edge of San Diego Bay was once home to a highly successful tuna fishing industry and the many Italian families who derived their living from the coastal waters. The unique streetscape now comprises a lively urban village with single family homes, condominiums and apartments.

# SAN DIEGO'S TRENDY HOTSPOT



Centered between San Diego International Airport and Santa Fe Depot Train Station, Little Italy is a convenient location for visitors. In addition to seasonal events such as the Summer Film Festival and Summer Concerts, the neighborhood also hosts a variety of annual arts and holiday festivals, including Art Walk and Festival.

## SHOP

## LIVE

## VISIT



Since 1938, the County Administration Center has stood on the San Diego Bay welcoming residents and visitors alike, symbolizing the highest aspirations and ideals of public service. The newly constructed Waterfront Park is the most significant waterfront open space in downtown San Diego and fulfills a vision decades in the making, positioning it as a quintessential destination for residents and visitors alike. Amici Park, lined with cypress trees and featuring a bocce ball court, adjoins the rebuilt Washington Elementary School, providing a playground for students and open space for the community.

## PARKS & RECREATION



When you are craving authentic pizza, pasta, gelato and other Italian favorites, Little Italy is where it can all be found. In addition to a weekly farmers market, known as the Mercado, Little Italy is also home to a number of Italian grocery stores where authentic imported goods can be found seven days a week.

## DINE





## AREA DEMOGRAPHICS

POPULATION	3 Mile	5 Mile
2022 Total Population	188,681	480,671
2027 Population	190,486	483,346
Average Age	39	37



HOUSEHOLDS	3 Mile	5 Mile
2022 Total Households	85,327	186,458
Avg. Household Income	\$103,970	\$96,275
Median Home Value	\$770,230	\$690,935



ECONOMY	3 Mile	5 Mile
# of Businesses	344,621	33,518
# of Employees	177,762	19,240
Total Consumer Spending	\$2.7 B+	\$5.9 B+



## Tourism

More than 35 million people visit San Diego each year who spend nearly \$10.4 billion. With consistently desirable weather all year-round, 70 miles of coastline, ample amounts of family attractions, hiking, biking trails, as well as 90 golf courses and a large convention center, it is no surprise San Diego is ranked in the top 10 business and leisure destinations around the Country. Tourism employs more than 183,000 people in a variety of positions, as it ranks number three in San Diego's traded economies.

50% of San Diego's regional economy amounts from their local economy, this includes retailers, restaurants, professional and business service providers, and state-of-the-art healthcare. San Diego is consistently recognized as the Craft Beer Capital of America with more than 130 brewhouses, and ranked #2 best beer cities in America.



## Innovation

San Diego is recognized as one of the leading high-tech hubs in the U.S, with the most diverse high-tech sector in the nation and voted best place in America to launch a startup by Forbes magazine. With valuable innovations and technology, the city is anchored by established life science, communications, cleantech and software industries.

San Diego has six universities, and more than 80 research institutes receive around \$1.8 billion in annual federal and philanthropic funding to conduct ground-breaking technological and medical research.

There are over 63,000 professional in science and engineering jobs, while 40% of degree holders have their first degree in a STEM field. From 2010-2014, there was a 23.4% increase in millennial degree holders.



## Military

San Diego has the largest concentration of military in the world. The defense cluster plays a critical role in the region's innovation, economy, and National security. An estimated \$23.3 billion in direct spending related to defense has been spent to San Diego County during fiscal year 2016.

San Diego contains the highest number of active duty military, and numerous jobs are supported across all occupational types, representing one out of every five jobs in the region.

The network of Sailors, Marines, members of the Reserves, civilian employees, aerospace firms, shipbuilders, electronics companies, software developers, researchers, and the various supply chains in San Diego represent a vital military ecosystem unparalleled anywhere else in the world.



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