

715
COHASSET COURT
South Mission Beach



INVESTMENT OPPORTUNITY

16 Unit Multi-Family Property
San Diego | South Mission Beach



715

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South Mission Beach

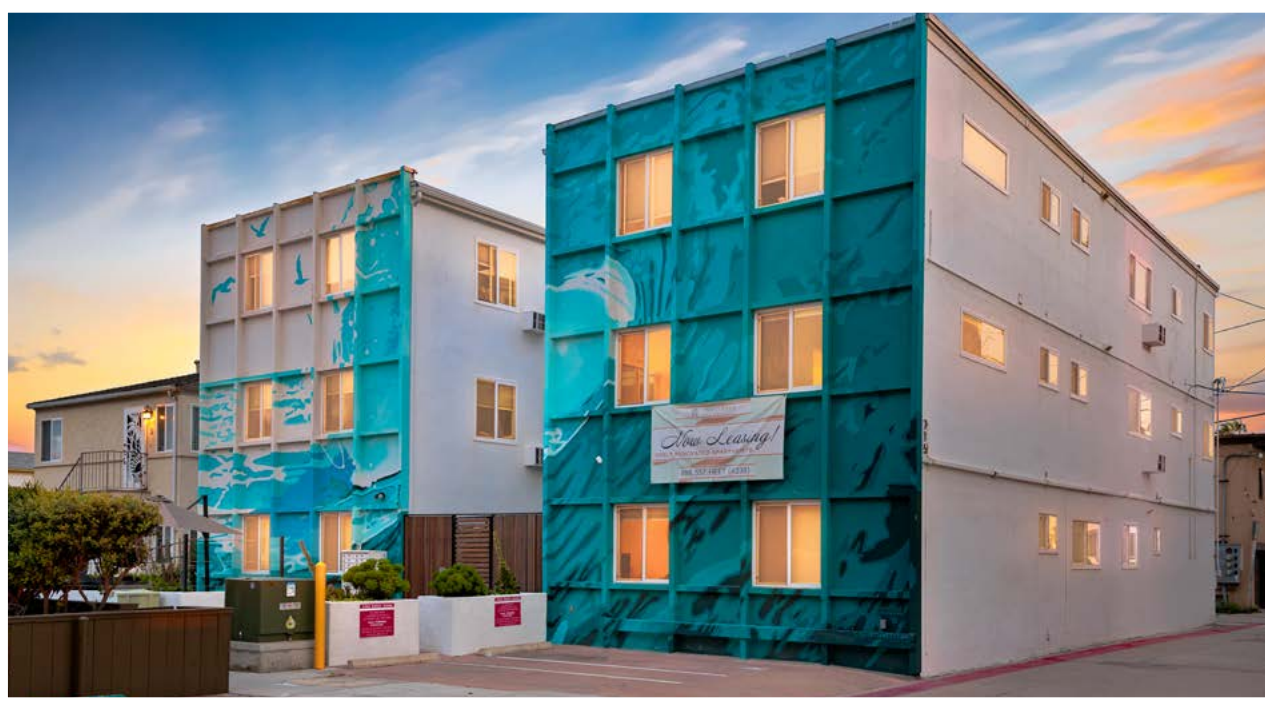
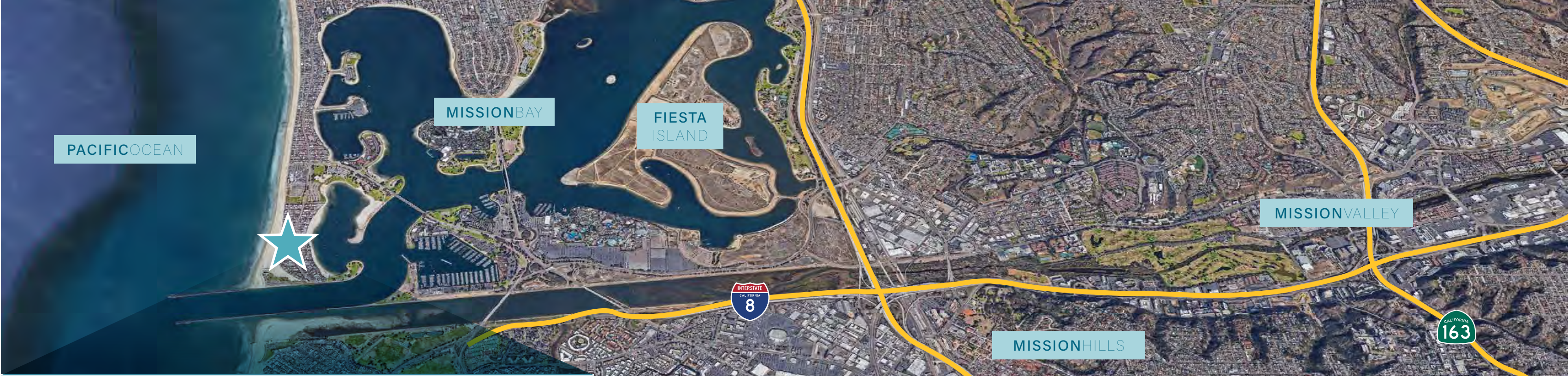
San Diego, CA 92109

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PRIME
UPSCALE
BEACH
LOCATION

South Mission Beach



**DIRECT BEACH
ACCESS
FROM PROPERTY**

BEACH BOARDWALK



BELMONT PARK

PACIFIC OCEAN

**S. MISSION
BEACH**

MISSION BAY

MISSION POINT

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ROOFTOP DECK

Ocean & Mission Bay Views



Offering

process

Introduction

The Seller has engaged Colliers International CA, Inc., a Delaware Corporation, dba “Colliers International” to facilitate the sale of 715 Cohasset Court, San Diego, CA 92109.

The Opportunity

715 Cohasset Court is a top quality coastal San Diego apartment property located in the A+ area of South Mission Beach, 100 steps to the boardwalk and Beach. This completely renovated 16 unit asset is fully stabilized and 100% leased. The immediate area has an average House Hold income of \$127k/year and an average detached home sale price of \$1.6MM (\$1.45MM for attached condos). Interior renovations include quartz countertops in kitchens and baths, white shaker cabinets in kitchen and baths, luxury vinyl plank flooring throughout, in-unit stackable washer/dryers, upscale front doors with keyless entries, modern paint, baseboards, molding and more. The exterior renovations include a new roof (with 10 year warranty), vinyl windows, stucco patch and repair, new paint (including front mural), new address sign, redesigned front elevation with landscaping, new code security gates, BBQ/lounge area and more. The property also includes a rooftop deck with 360 views of the Pacific Ocean and Sail Bay. This highly desirable property and location attracts an upscale resident with substantial income and credit rating. The property offers an opportunity for the long term investor to own a rarely offered, highly upgraded property in one of San Diego’s top beach locations.

Offering Process

Prospective purchasers are invited to submit offers to purchase the property through Colliers International CA, Inc. for consideration by the Seller. Any offers to purchase are encouraged to be submitted on C.A.R. form RIPA.

For further information or to submit an offer on Garden View Apartments, please contact:



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Confidentiality

This Offering Memorandum (“OM”) has been prepared by Colliers International CA, Inc., a Delaware Corporation, dba Colliers International and is provided to select parties for their own analysis of the Property. The recipient acknowledges that by receipt of this OM, and by their execution of the Confidentiality Agreement, they agree to keep permanently confidential all information contained herein or made available in connection with any further investigation.

This OM is the property of Colliers International and the Seller and may be used only by parties approved by Colliers International and the Seller. The Property is privately offered and, by accepting this package, the party in possession herein agrees, without limiting the provisions of the Confidentiality Agreement: (i) to return it to Colliers International immediately upon request of Colliers International or the Seller; and (ii) that no portion of this package may be copied, reproduced or distributed to other parties at any time without the prior written consent of Colliers International and the Seller.

Disclaimer

Neither the Seller nor Colliers International, nor any of their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors or other representatives, makes any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained in this OM or of any other information provided or statements made by Colliers International, the Seller or their agents, and such material, information, or statements should not be relied upon by prospective purchasers without independent investigation and verification. Prospective purchasers and responsible for obtaining their own independent financial, legal, accounting, engineering, technical and other expert advice. This OM does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in analyzing the Portfolio. All materials, information or statements are provided as a convenience to prospective purchasers only. The Vendor and Colliers International and their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors and other representatives expressly disclaim any and all liability for any errors or omissions contained in this OM or in any other oral or written communications given or made available to prospective purchasers.

This OM is not, and under no circumstances is it to be construed to be, an offering of securities, a prospectus, a public offering or an offering memorandum as defined under applicable securities legislation. No securities commission or regulatory authority in the United States of America or any other country has in any way passed judgment upon the merits of the opportunity to acquire the Property or the accuracy or adequacy of this OM.

The Seller and Colliers International reserve the right to withdraw, amend or replace all or any part of this OM at any time and undertake no obligation to provide prospective purchasers with access to any additional information, other than as contemplated by the Seller’s form of Offer. In all cases, prospective purchasers should conduct their own investigation and analysis of the Property. Any sale of the Portfolio will be subject to the terms of an accepted Offer, which will supersede all prior communications, including this OM.

Review of Offers

All Offers to purchase the Property will be evaluated based upon, but not limited to, the structure proposed by the prospective purchaser, the net proceeds to the Seller, the prospective purchaser’s ability to complete the transaction, and the timeliness and proposed conditions of closing, if any. Colliers International and the Seller reserve the right to request new or additional information regarding a potential purchaser or any individual or other person associated with a potential purchaser. The Seller may elect to negotiate with the prospective purchaser(s) whose purchase proposals is/are judged to be most attractive to the Seller, in its sole and absolute discretion. The Seller is not obliged to receive, consider or accept any Offer and reserves the right to reject any or all Offers received.

At any time prior to entering into an Offer, the Vendor may request additional information from prospective purchasers. Failure to provide such information on a timely basis may result in the termination of discussions. The Seller reserves the right to end the sale process in respect of the Property or to cease discussions with any and all prospective purchasers at any time prior to accepting an Offer, without notice or liability.



RECENTLY RENOVATED

High-End Coastal Location



Investment highlights

- Steps to Premier South Mission Beach Boardwalk
- Complete Interior & Exterior Renovations
- Ocean & Bay Views
- Fully Leased With High Quality Tenants



Located in San Diego's premier beach community - South Mission Beach



Steps to Mission Beach Boardwalk and Pacific Ocean



Close to high-end shopping, restaurants and nightlife



Complete interior & exterior renovations (2019)



Rooftop deck with 360 views of Pacific Ocean and Sail Bay



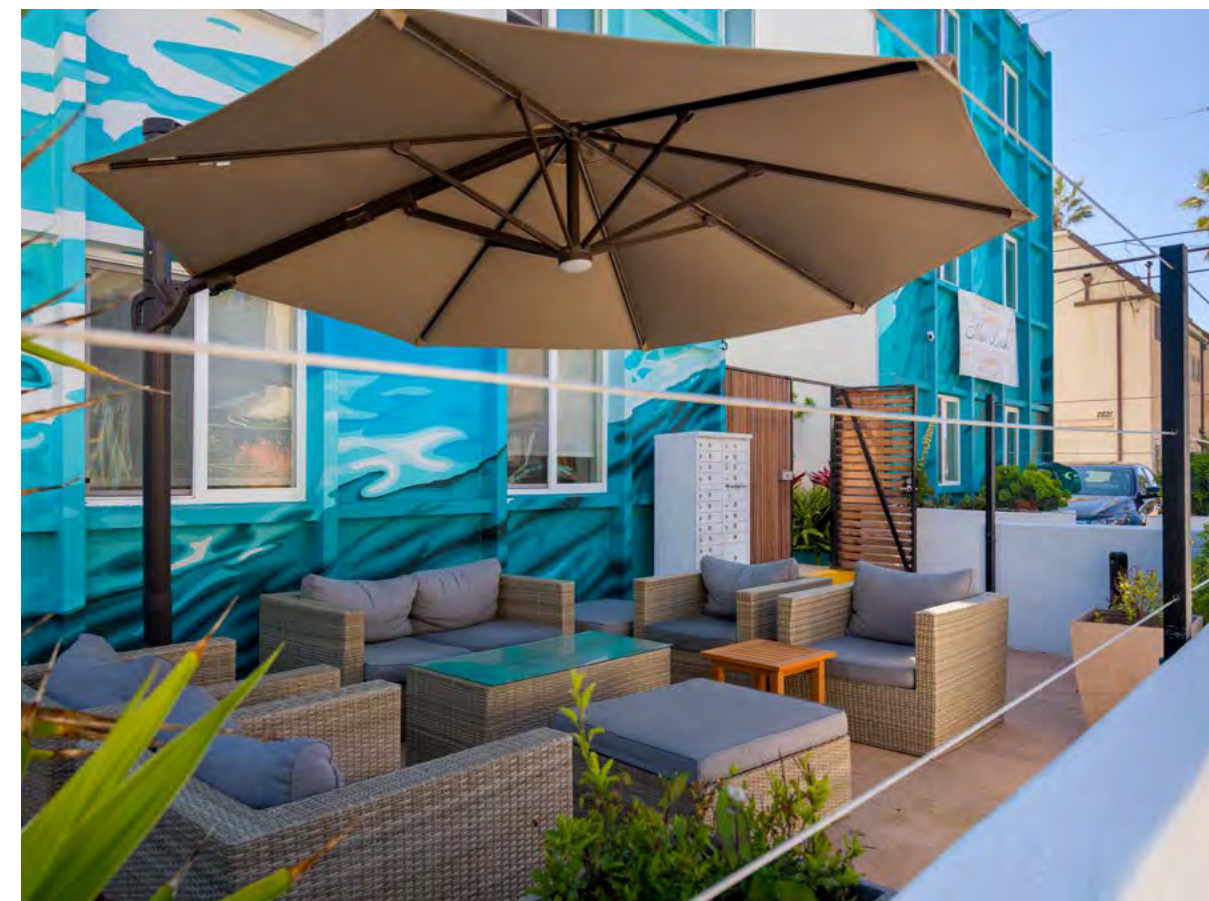
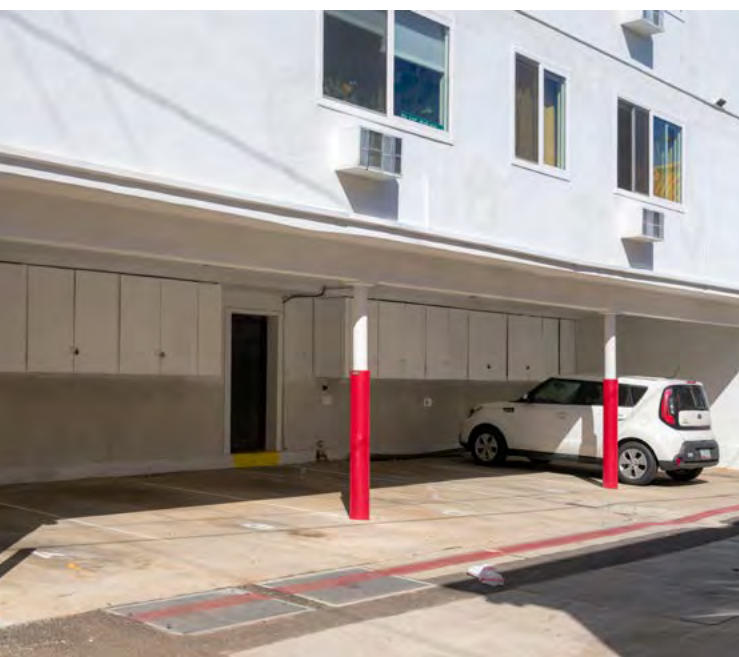
Fully leased



San Diego's job growth leads Southern California in 2019 - 2.8% unemployment (3.9% State of CA)



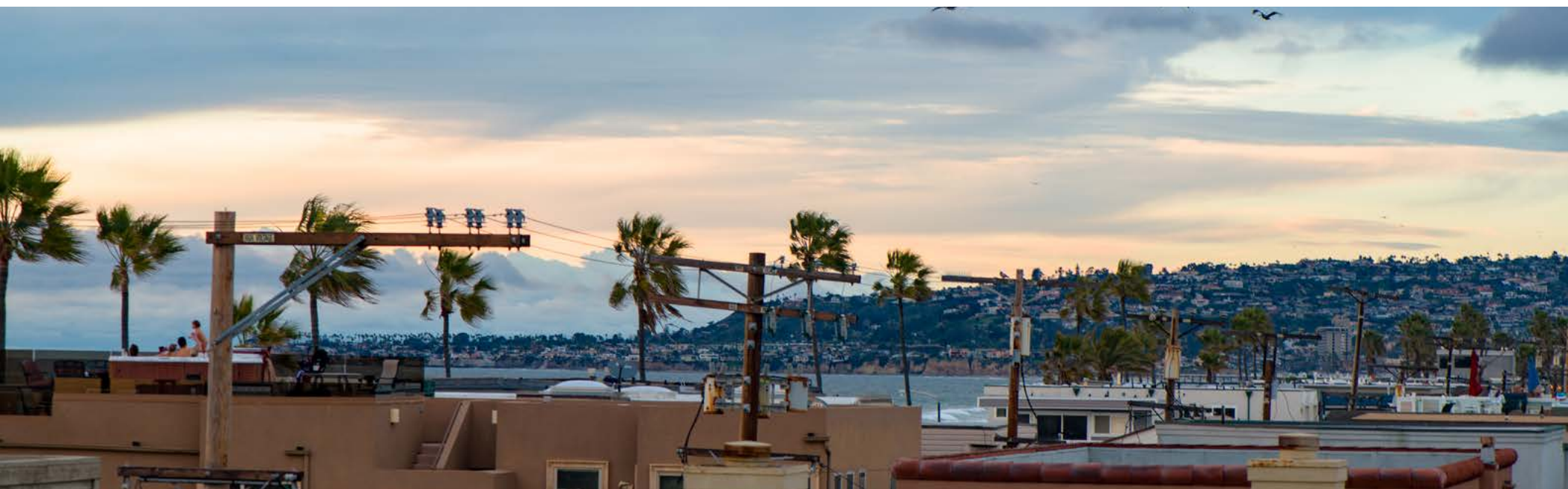
High paying tech jobs coming to San Diego





PERFECTLY POSITIONED

100 feet to the sand

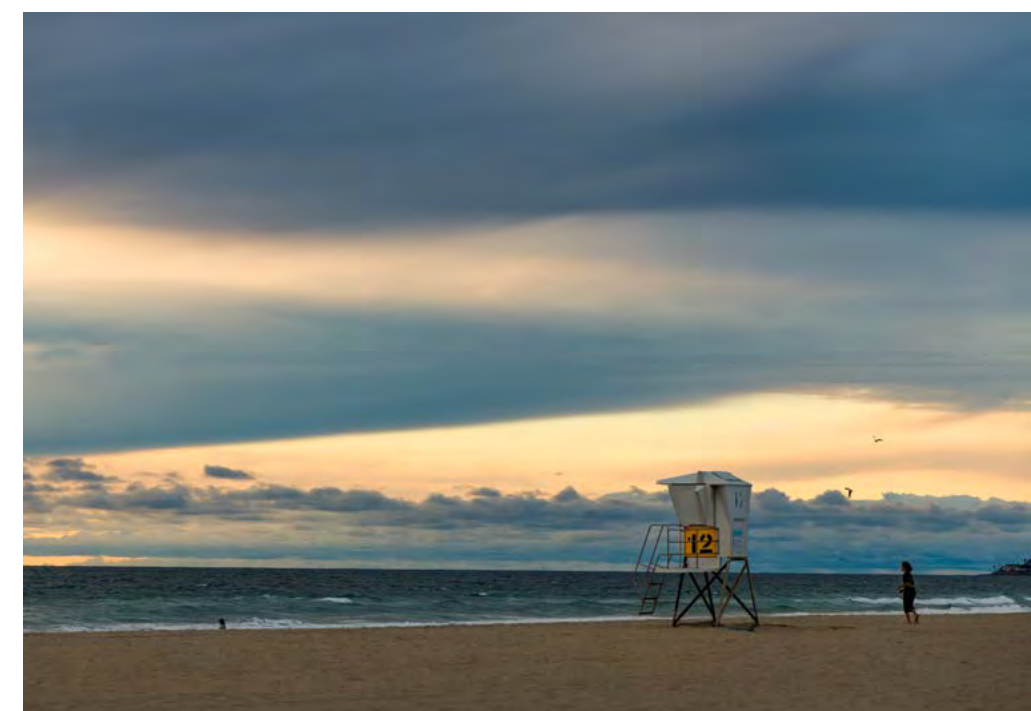


Investment

summary

715 Cohasset Court
San Diego, CA 92109

Price:	\$7,385,000
Units:	16
Price/Unit:	\$461,563
Unit Mix:	4 - Studio 10 - 1BR/1BA 2 - 2BR/1BA
Capitalization Rate (Current):	3.86%
Capitalization Rate (Turnover):	4.0%
GIM (Current):	16.48
GIM (Turnover):	16.07
Year Built:	1960 / 2019
Type of Buildings:	One - Three Story Building
APN:	423-722-10-00
Parking Spaces	8
Gross Building SF:	6,980
Land Area SF:	4,677



PICTURE PERFECT

New exterior & interior finishes



INVITING COURTYARD

Bike and surfboard storage areas



GORGEOUS VIEWS

Ocean views from select units



Mission

beach

Mission Beach is San Diego's lively take on the classic boardwalk beach town with nearly two miles of oceanfront boardwalk, numerous rental shops and Belmont Park, a boardwalk amusement park, featuring the Giant Dipper Roller Coaster, originally built in 1925 but since restored, the Beach House Grill, miniature golf, bumper cars, rock climbing and an arcade.

A popular beach with the 20-something crowd, there are plenty of bars in Mission Beach and adjacent Pacific Beach, and a hot nightlife scene for young adults and the young at heart.

There are also a host of activities for the whole family to enjoy including biking, beach volleyball, boogie boarding, surfing, whale watching, sport fishing and scuba diving.

A short walk across Mission Beach's main thoroughfare leads you to the calm waters of Mission Bay, home to SeaWorld San Diego and the largest aquatic park of its kind, surrounded by grassy parks, playgrounds, picnic tables and miles of paved sidewalks. Rent a sailboat, take a leisurely bayside bike ride, or watch the kids play in this one-of-a-kind oasis.

Mission Beach Housing & Demographics

Housing prices within a half-mile from 715 Cohasset Court are some of the highest in San Diego County. According to Metrostudy, the one-year period from March 1, 2019 to February 29, 2020 posted an average resale price for a single-family (detached) residence of \$1,597,500 while the average resale price for a townhouse-condo was \$1,452,441. Detached prices were 103% higher than the countywide average resale price of \$787,549 while attached prices were 186% higher than the countywide average resale price of \$508,714.

Average household income within the 92109 Zip Code stood at \$107,488 in 2019. The area within a half-mile radii of 715 Cohasset Court had an average household income at \$126,758. This equates to 17.2% higher income than the countywide average household income of \$108,186.

Mission Beach has a younger resident base in comparison the overall county. The median age in San Diego County stands at 35.9 years compared to 32.5 years in the 92109 Zip Code and 35.3 years within five miles of the subject property.



AVG HH INCOME

\$126,758
0.5 Mile Radius

\$107,488
92109 Zip Code

Source: San Diego Association of Realtors

AVG HOME PRICES

\$1,597,500
Single Family Homes

\$1,452,441
Condominiums

Source: San Diego Association of Realtors



San Diego

job growth overview

San Diego's unadjusted unemployment rate dipped to 2.8% at the end of 2019, adding 34,800 jobs for the year. It was the biggest employment gain in San Diego in three years. That compares to California's unemployment rate of 3.9%. Total nonfarm employment grew by 2.3%, the highest rate in Southern California. Both Orange County and Los Angeles grew by 1.5%, while Inland Empire's nonfarm employment grew by 2%.

Although development in the apartment and industrial sectors was down in 2019, the construction sector added 8,600 employees to payrolls in 2019. That was up 10% after only a modest increase in 2018.

The amount of office inventory under construction at the end of 2019 doubled in the past year, helping support the rise in the construction sector.

But the professional and business services sector, again, let the metropolitan area with 9,500 new jobs. Most of those were in the professional, scientific and technical fields and include jobs from Apple to BioLegend. Both companies expanded in 2019.

In December, retail hiring for the holiday season led the region, with 3,200 added to payrolls. They accounted for the net increase of 2,500 nonfarm jobs added in December. Leisure and hospitality lost 2,400 positions. Both sectors are often the most impacted by seasonality.

While retail sales had the most job ads in December, software developers remain in high demand. The employers with the most ads included University of California, San Diego, Qualcomm, Sharp Healthcare and Northrop Grumman.

San Diego's Employment Growth Led Southern California in 2019

Prof/Biz Services	9,500
Construction	8,600
Government	6,800
Education & Health Services	6,400
Manufacturing	4,500
Other Services	1,200
Financial Activities	200
Information	-300
Leisure & Hospitality	-1,100
Trade, Trains & Util	-1,100

Tech/Biotech developments



Apple bringing 1,200 jobs to San Diego

In October 2019, Apple leased 204,000 square feet at 9775 Towne Centre Drive, scheduled for delivery in 2021 and 96,000 square feet at 9779 Towne Centre Drive. Apple is also rumored to have leased 160,400 square feet at 9455 Towne Centre Drive, scheduled for completion in mid-2020, and seeking to lease a fourth building in the UTC/Sorrento Mesa area.



The Boardwalk in Torrey Pines – A \$164M, amenity-rich life science campus known as “The Boardwalk” is under construction in the Torrey Pines biotech submarket. The project will consist of three buildings with more than 195,000 square feet of office and lab space, a one-acre park, fitness facilities, a full-service restaurant, and outdoor collaboration spaces. A portion of the project is said to be move-in ready by Spring of 2021.



The Campus at Horton – Stockdale Capital Partners transform the former Westfield Horton Plaza mall into an employment and entertainment complex in Downtown San Diego that will house up to 4,000 high-tech jobs.



Kilroy Realty’s 2100 Kettner – Kilroy Realty recently broke ground on a six-story low-rise 209,203 square foot office building with ground floor retail. This is said to be the largest office building in the Little Italy neighborhood of San Diego. Construction is anticipated to be completed by the end of 2020.

SORRENTOMESA
San Diego’s Tech Hub

715
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TORREYPINES
2ND Largest Lifesciences
Submarket in the United States



1. Board & Brew
2. Mavericks
3. Breakfast Republic
4. Firehouse American Eatery
5. Waterbar
6. Amplified Ale Works Kitchen
7. Soulshine Vegan Cafe
8. The Mission
9. Saska's
10. Better Buzz
11. Cannonball
12. Belmont Park
13. Draft South Mission
14. Creperie
15. Red Marlin
16. Pelican's on the Bay
17. The Dana on Mission Bay
18. Royal Rooster
19. Barefoot Bar & Grill
20. Tropics Cantina

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Area amenities



AREA AMENITIES

*There's always something to
do in Mission Beach*

WALKING DISTANCE

Walkable to upscale shopping, restaurants and nightlife



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