

OLDE CRACKER FACTORY

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A HISTORIC INVESTMENT OPPORTUNITY

Built in 1913, The Olde Cracker Factory is a heritage building nestled in the serene Marina District. The landmark retains its historic presence with a modern feel, housing five office spaces and 11 live/work lofts.

448 W MARKET STREET:



Office



Live/Work Lofts



Secured parking lot



Elevator

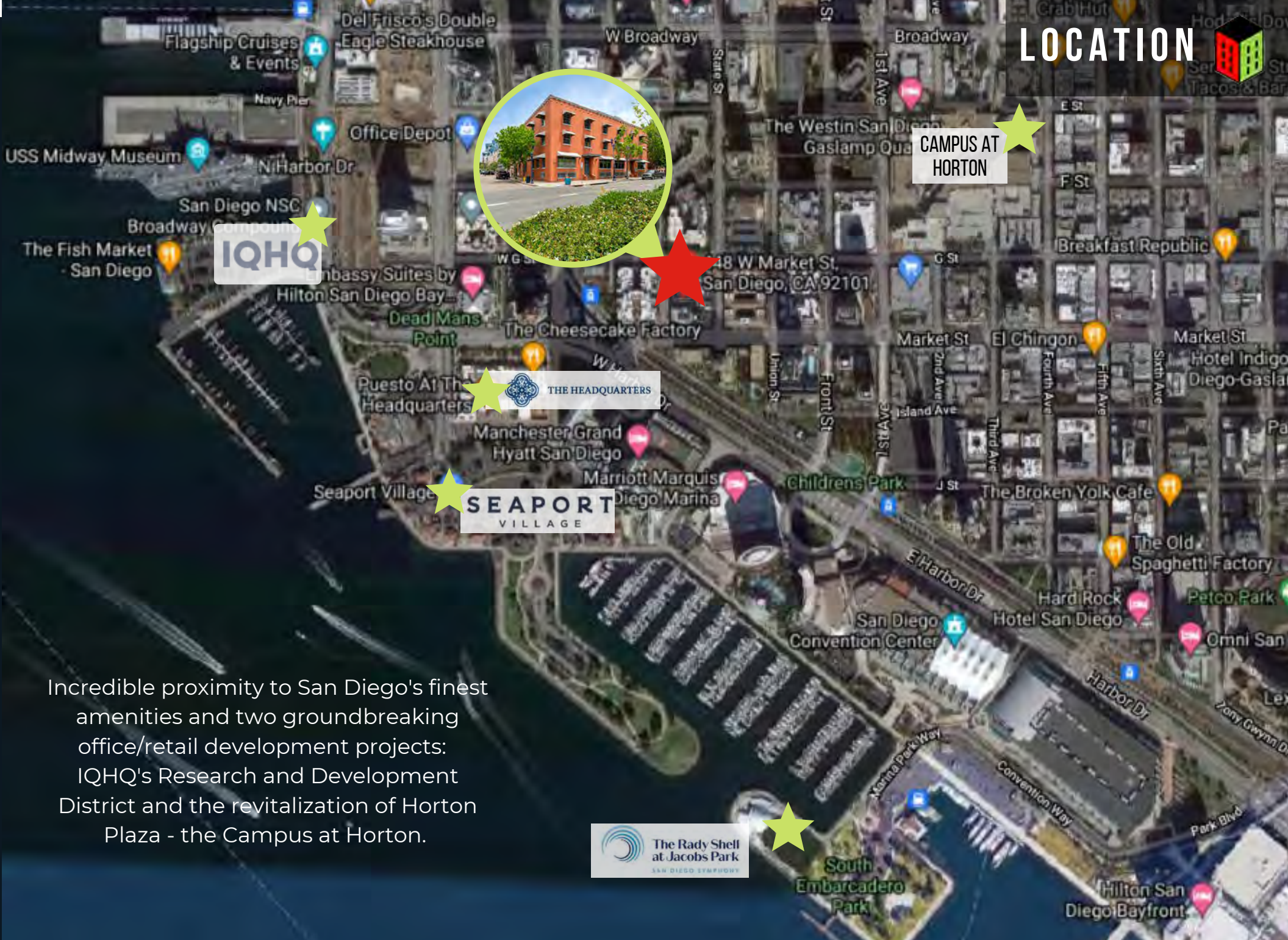
AREA OVERVIEW: THE MARINA DISTRICT

Located in the southwest portion of Downtown San Diego, the Marina District is home to several mid-rise and high-rise hotels, office buildings and condominiums, as well as Seaport Village and the San Diego Convention Center.

Just blocks from the lively Gaslamp District and East Village, the Marina District is a peaceful neighborhood with access to all the amenities Downtown San Diego has to offer.



LOCATION



Incredible proximity to San Diego's finest amenities and two groundbreaking office/retail development projects: IQHQ's Research and Development District and the revitalization of Horton Plaza - the Campus at Horton.

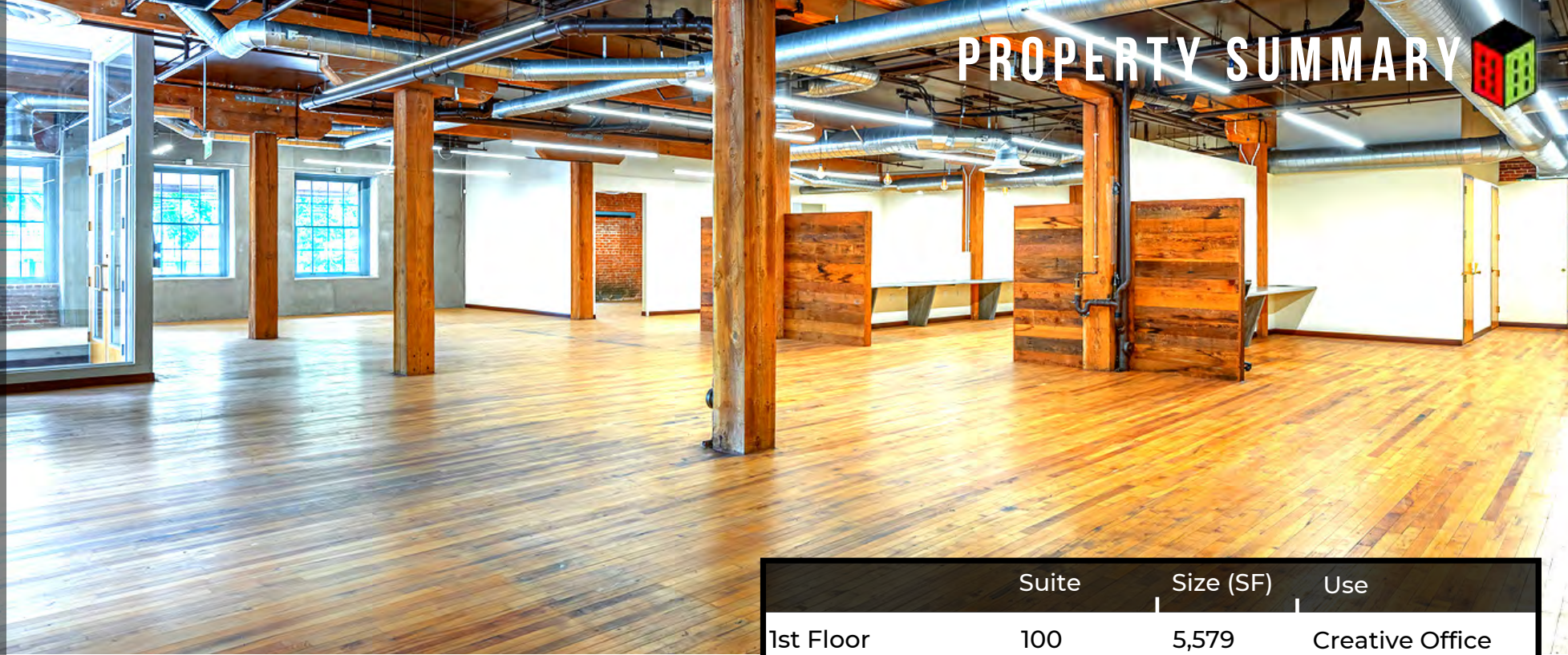




In 2009, the property received a total retrofit, a project costing over \$8M.

Improvements include:

- Seismic reinforcement with steel and shotcrete
- Brand new plumbing, electric, and windows
- HVAC
- New fourth floor penthouse
- Modern elevator



Overview

Building Area	± 28,665 SF
Land Area	0.23 AC
APN	535-056-05-00
Current Occupancy	Will calculate
Redeveloped Year	2009
Fire Safety	Fire Sprinklers
Parking	17 Secured Spaces

	Suite	Size (SF)	Use
1st Floor	100	5,579	Creative Office
	--	1,109	Storage
2nd Floor	201	1,786	Creative Office
	202	2,377	
	203	2,996	
	204	1,667	
3rd Floor	301	1,842	Residential
	302	1,393	
	303	1,133	
	304	1,138	
	305	1,063	
	306	1,123	
	307	1,189	
4th Floor	401	1,100	Residential
	402	812	
	403	1,073	
	404	1,285	

CURRENT
FINANCIAL SUMMARY

Current Cap Rate	2.87%
Current NOI (2021)	\$495,601
Asking Price	\$17,250,000
Approx. Price PSF	\$602

PROFORMA
FINANCIAL SUMMARY

Proforma Cap Rate	3.43%
Rental Income	\$911,335
Vacancy Cost (5%)	\$45,566
Gross Income	\$872,556
Operating Expenses	\$280,065
Proforma NOI	\$592,491

(PROFORMA ASSUMPTIONS)

Vacancy	5.0%
Property Tax	\$212,000
Down Payment	\$6,000,000

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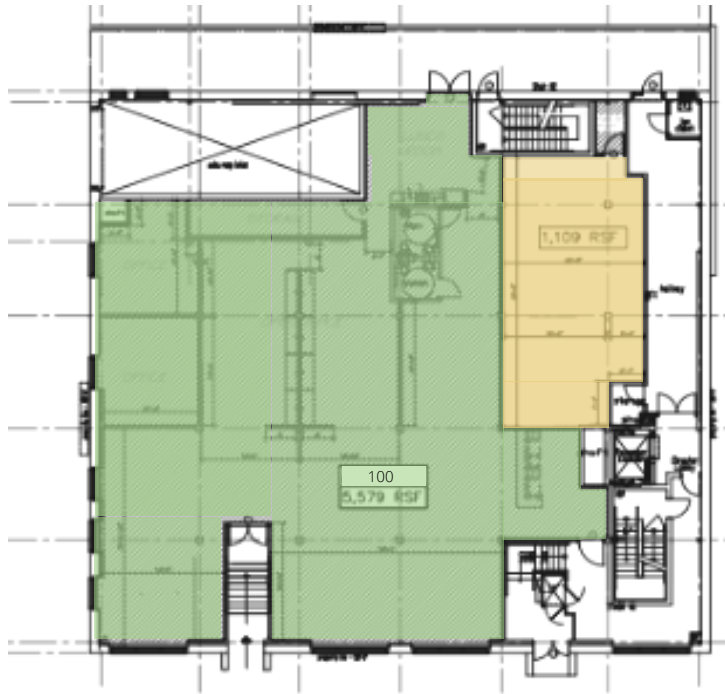
FEATURES

- Updated cabinetry and new appliances
- Modern design elements:
 - brick-and-beam architecture, first-class finishes,
 - designer dimmable lighting
- Large operable windows and high ceilings
- In-unit washer/dryer
- Penthouse suites include dedicated balconies



RESIDENTIAL LOFTS





Ground Floor



Third Floor



Second Floor



Fourth Floor