



BEACH AREA REDEVELOPMENT OPPORTUNITY - WITH CURRENT CASH FLOW

24672 SAN JUAN AVENUE
DANA POINT, CA 92629

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1 PROPERTY INFORMATION

24672 San Juan Avenue
Dana Point, CA 92629

Property Summary



OFFERING SUMMARY

Sale Price:	\$3,979,000
Lot Size:	18,000 SF per assessor
Year Built:	1981
Building Size:	10,010 SF per assessor
Zoning:	CC-P - TOWN CENTER- Lantern District
Market:	Los Angeles, Long Beach, Orange Counties
Submarket:	Dana Point
Price / SF:	\$397.50

PROPERTY OVERVIEW

An exceptional opportunity to own a 100% leased, income-producing asset in the heart of the Town Center Redevelopment Plan (Lantern District Dana Point, Ca.). Prime for value adding renovation or redevelopment. Dana Point may be one of the few cities in California encouraging redevelopment while visionary in its approach to that development.

Consider RENOVATION of the existing property to Luxury office or REDEVELOPMENT to a mix-use project of residential/office/retail or restaurant.....all while the 100% leased property produces cash flow during the planning/permit process !

PROPERTY HIGHLIGHTS

- PRIME, PRIME DANA POINT (South Orange County) BEACH Area location
- Heart of the Lantern District between Pacific Coast Hwy. and Del Prado.... 3 minutes to the Harbor/Ocean
- Multiple mix use projects currently underway in the Lantern District, plus, over 300 new hotel rooms planned
- Dana Point boasts over 1 million visitors annually
- Average income within a 3 miles radius is over \$143,000
- Medium Home price within 1 mile radius is over \$900,000
- \$330 million dollar Dana Point Harbor renovation recently approved with an anticipated completion date of 2025

Property Description



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LOCATION OVERVIEW

Dana Point is a beach City located in Southern Orange County, convenient to Newport Beach/Irvine and San Diego. The area has ready access via Hwy 101 or the 5 Freeway and is serviced by the SNA/John Wayne Airport. It has one of the few harbors in Orange County, currently with over 2,400 boat slips . Besides yachting, the harbor is known for hosting over 150,000 sport fisherman and 1.1 million beach visitors annually.

The Harbour is currently expected to undergo a \$330 Million Dollar complete renovation including reconstruction of Marinas, 2 high end hotels, 3 levels of public parking, and a renovated Wharf, restaurants and retail. Construction could begin as early as the end of 2019.

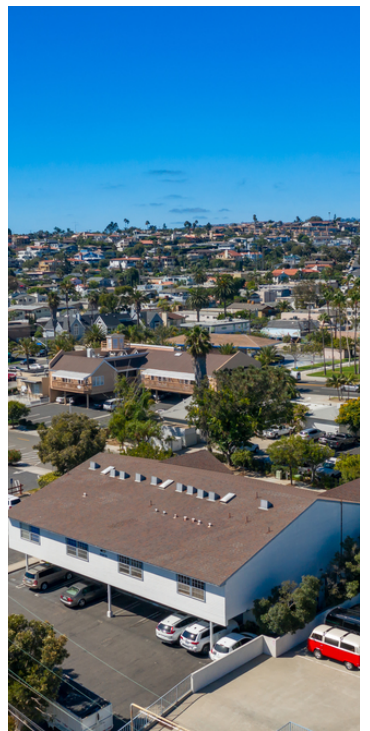
Dana Point is one of Orange County's top 5 hotel destinations [OC Register]. Luxury hotels include the Rita Carlton, Monarch Beach Resort and the Laguna Cliffs Marriot.

Property Description

The property is a two story, 10 unit office building with on-site parking for 38 cars and additional city owned parking in front and adjacent to the property. The property is fully leased to local professionals providing immediate gross income of over \$210,000 annually.



Additional Photos



Complete Highlights

SALE HIGHLIGHTS

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- PLUS.....PLUS....PLUS.....
- INCOME GENERATING - currently 100% leased Office Building provides over \$210,000 GROSS INCOME DURING PLANS AND PERMIT !!



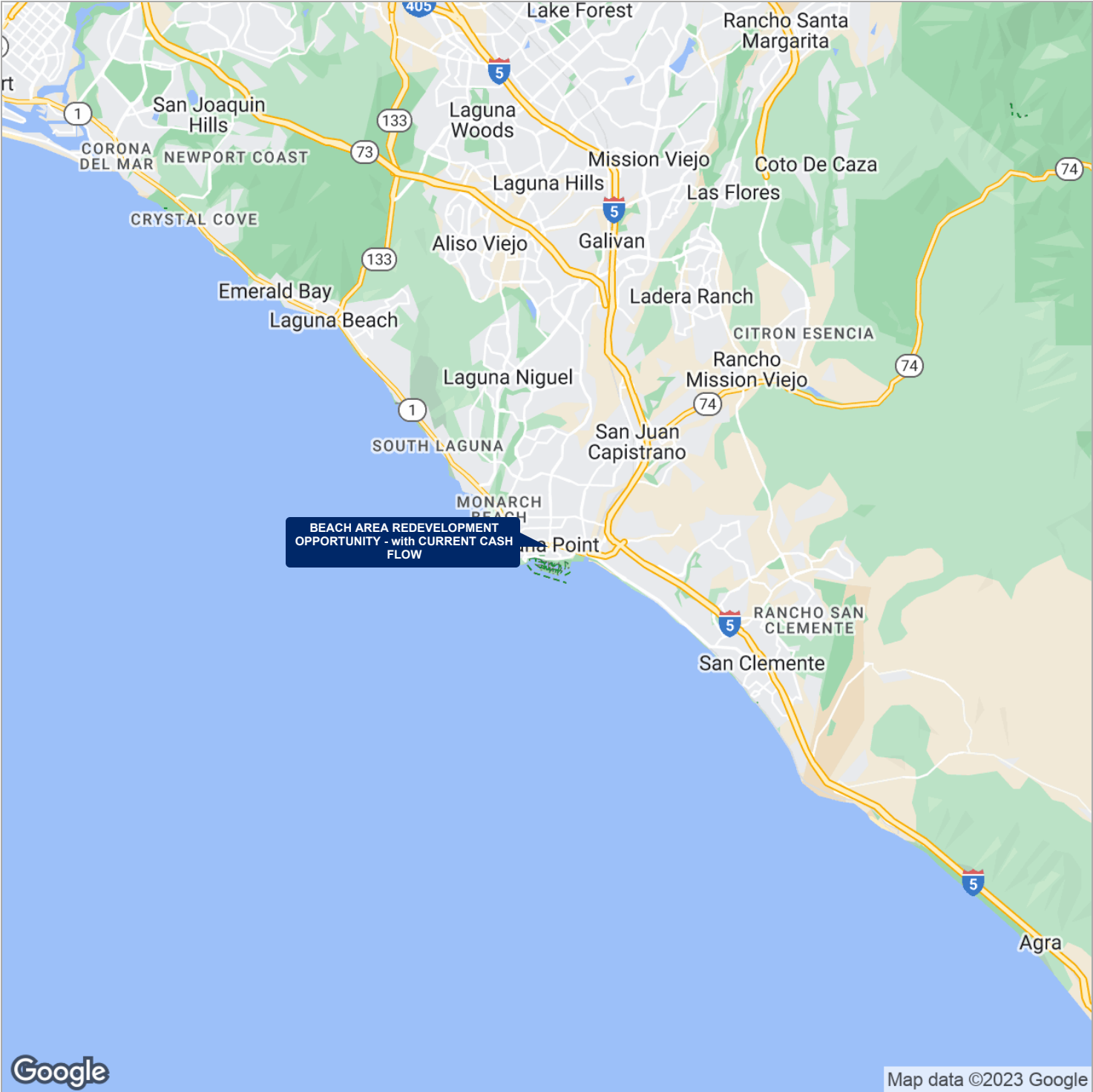
Rent Roll

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE END
Architecture	101	950	5/31/2015
Frank Rose	102	1,040	11/30/2019
Nutreve International	103	1,000	5/30/2020
Bella Donna Skin Therapy	104	960	6/14/2021
Howard Neufel	201	1,195	12/31/2016
Software Solutions	202	842	3/31/2021
CPA	204	1,200	7/31/2019
Shebaz Inc.	206	635	4/30/2021
Allstate Insurance	210	682	7/31/2016
Opening Consultants Inc.	212	735	12/14/2018
Totals/Averages		9,239	

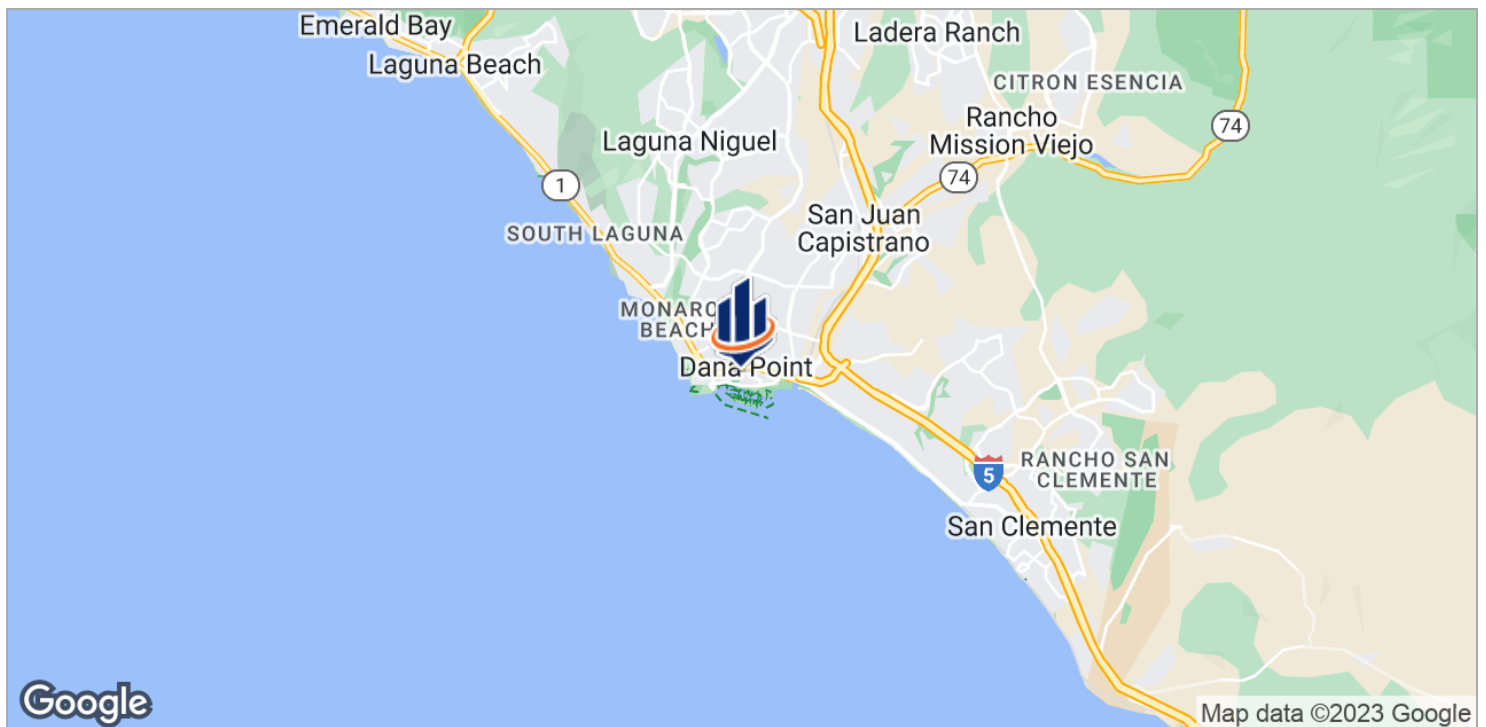
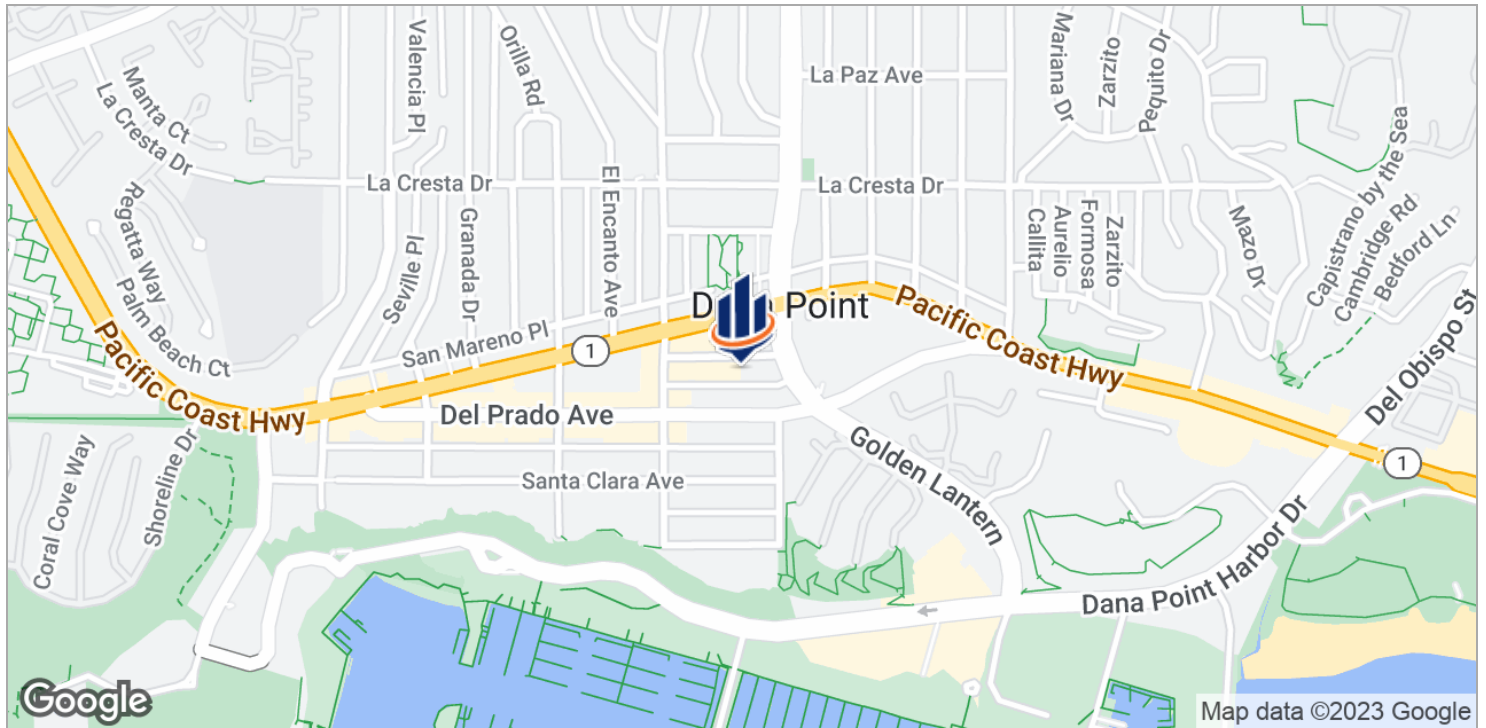
2 LOCATION INFORMATION

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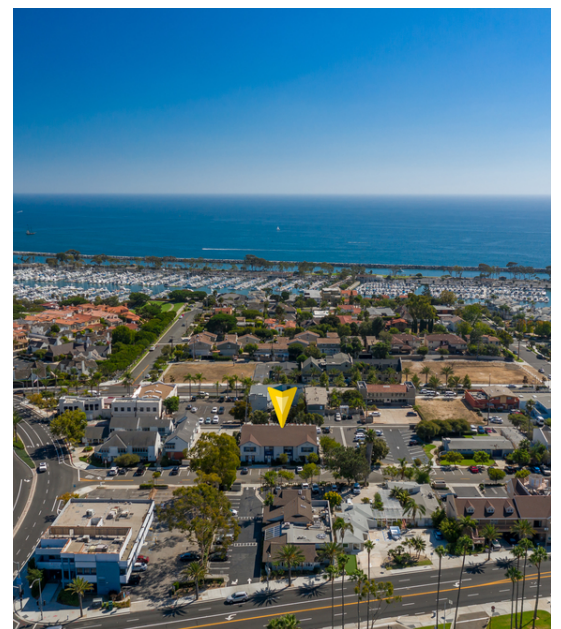
Regional Map



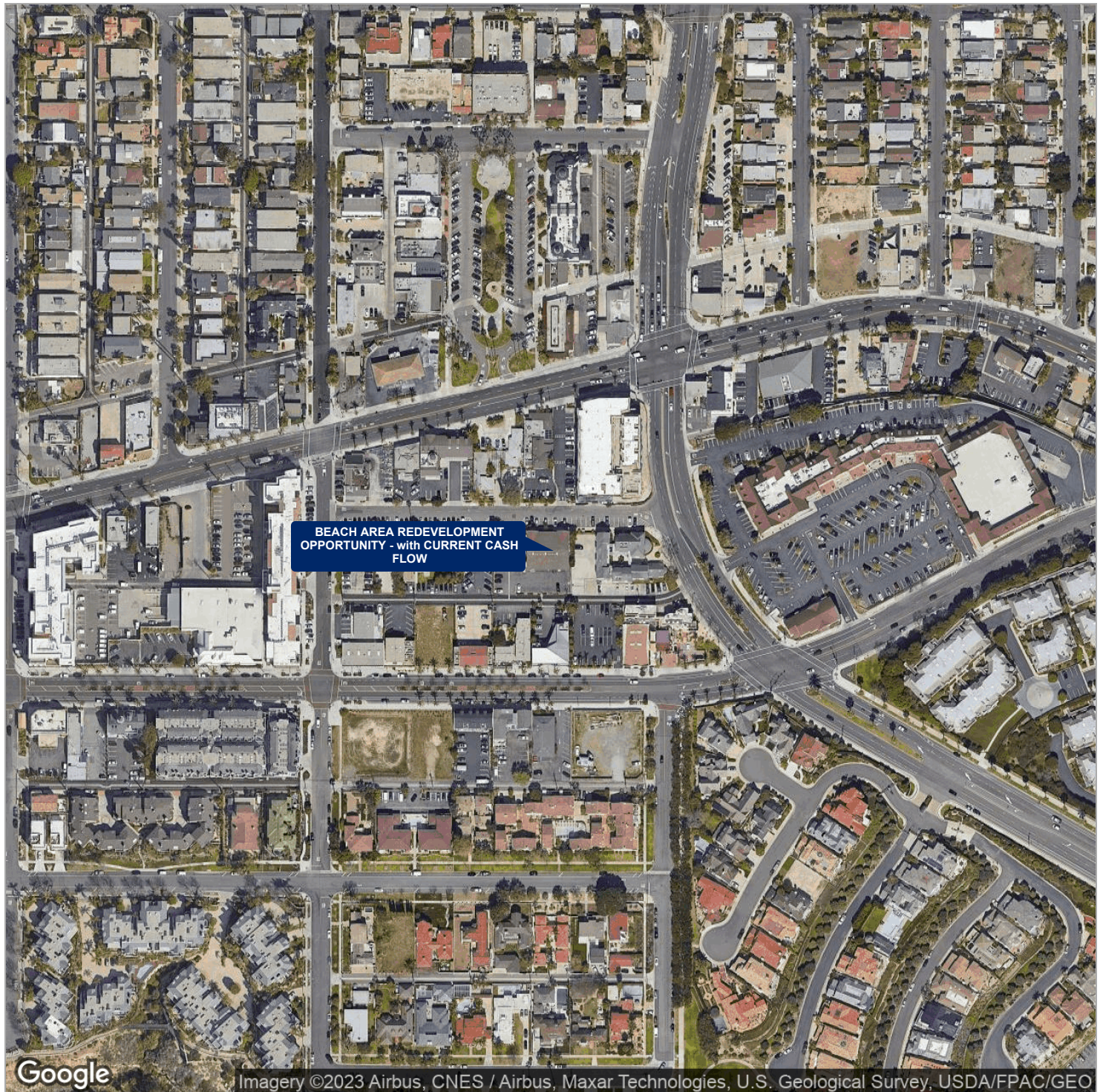
Location Maps



Additional Photos

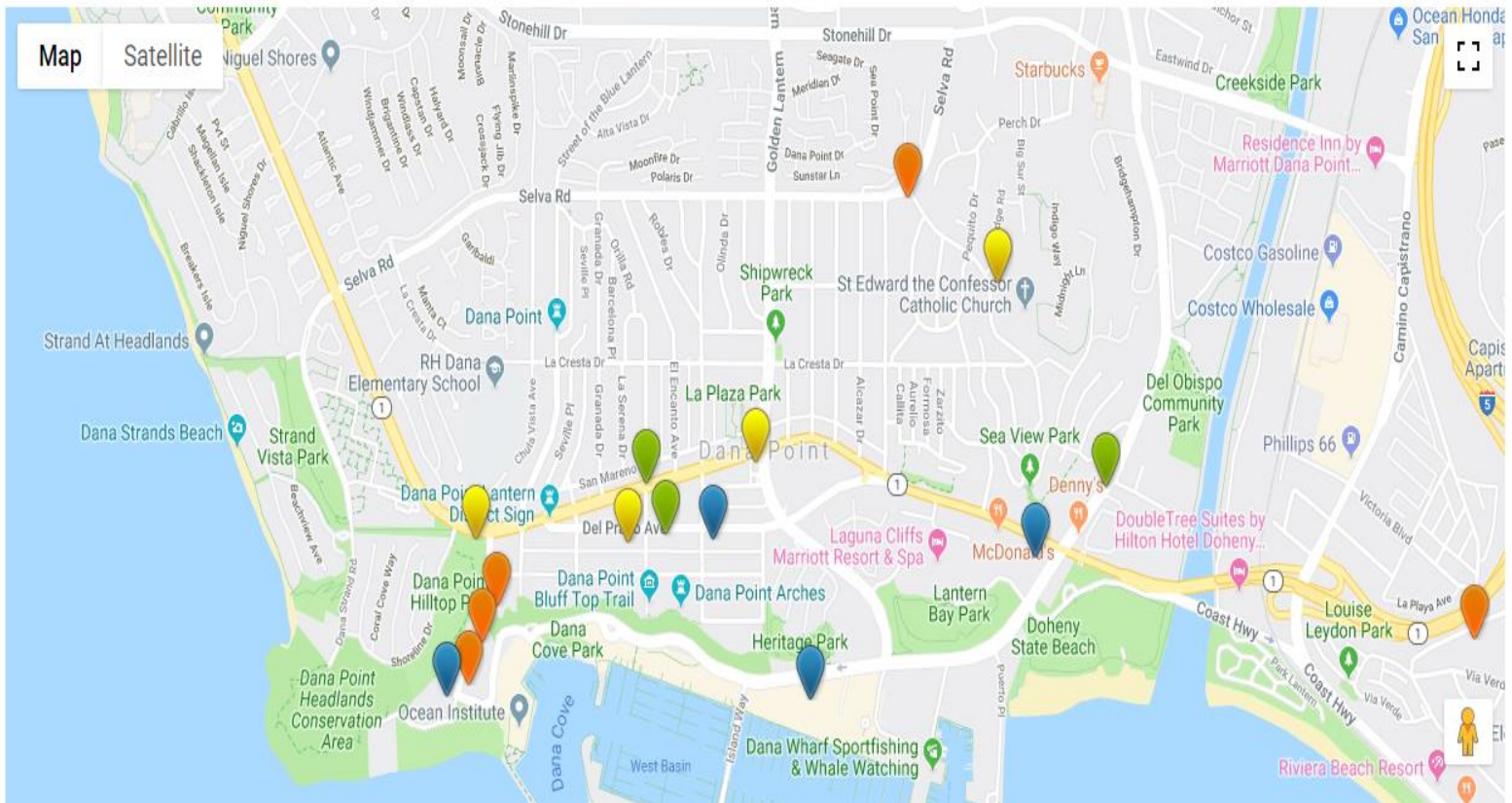


Aerial Map



Area Redevelopment

Potential Development Under Review Approved Under Construction



<http://aboutdanapoint.com/portfolio/development-pipeline/>

Dana Point Town Center Plan



DANA POINT TOWN CENTER PLAN

CITY OF DANA POINT
Printed November 2016

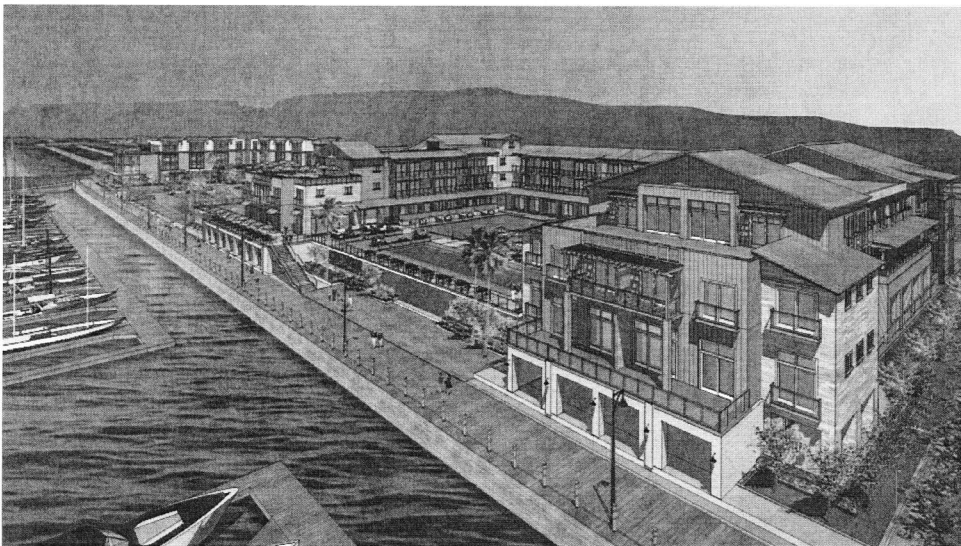


Please click on the link:

<http://properties.svn.com/docs/documents/1312097?token=02025393b8ad1ec31591a344154b659e61734c65>

NEWS > LOCAL NEWS

Developers detail final renovation plans for Dana Point Harbor, as signing date for 66-year lease agreement nears



Renderings of the proposed Dana Point Harbor Revitalization project provided by R.D. Olson Development

By **ERIKA I. RITCHIE** | eritchie@scng.com | Orange County Register

PUBLISHED: October 23, 2018 at 4:07 pm | UPDATED: October 23, 2018 at 7:24 pm

Harbor Development

DANA POINT — Just days before a Newport Beach developer group inks a 66-year deal with the County of Orange to renovate the 47-year-old Dana Point Harbor, boaters, merchants and residents got a final chance to weigh in on what it will look like.

Dana Point Harbor Partners, on Monday, Oct. 22, provided more details on plans for the \$330 million renovation. The public update was the last one scheduled before the county and DPHP are expected to sign their lease agreement Nov. 1.

DPHP released details on the overall budget and financing plans for the project and provided specifics on the dry boat storage facility.

About 100 people attended the meeting along with several Dana Point city officials including City Manager Mark Denny and Councilman Paul Wyatt.

The developer group received approval from the Orange County Board of Supervisors in July to develop and take over the 66-year harbor lease. They are in the final days of their 90-day option period during which the development team can take a deeper dive into the project and potentially adjust the lease.

"We are just days away from committing the redevelopment and operations of our harbor to a private firm under a 66-year master lease," said James Lenthall, who heads up the harbor's advisory group and the Dana Point Boater's Association. "This is the most transformative time in our harbor's history since it was first constructed nearly 50 years ago. I was so pleased to see the product of our hard work and collaboration with the county and DPHP be embraced by our community."

Bryon Ward, of Burnham-Ward Properties, and Bob Olson of R.D. Olson Development, will work together on the harbor's commercial core. Joe Ueberroth, of Bellwether Financial Group, will build the waterside.

Together they outlined the project saying, in the best-case scenario, construction on the first phase — which includes a three-level parking structure near where the launch ramp day parking is now and close to Dana Wharf — could start by the end of 2019.

Olson presented a slideshow of what the two new hotels might look like and invited the public to visit the Lido Hotel in Newport Beach, a venue with similar amenities to the high-end hotel planned for Dana Point Harbor.

Harbor Development

He also offered more insight into the plan for the two hotels — each with 130 rooms. The luxury hotel will be near the retail area of the harbor and the more affordable hotel will be built in the spot where the Marina Inn is now. The hotels will be connected and parking below the hotels will be exclusively for boaters.

Ward expanded on plans for the renovation of Dana Wharf, where new facades will be placed on existing buildings. A surf museum is also planned.

Donna Kalez, who manages Dana Wharf Sportfishing and Whale Watching and has a fleet of 16 boats in the harbor, said she realizes she and other business people on the wharf will have to work around the facade re-construction.

“Business must go on and so we’ll just figure it out,” she said. “It’s super exciting. We’re finally seeing change for the better — we’ve been stalled for so long.”

Other areas of the harbor’s commercial core near El Torito and Harpoon Henry’s, will get new buildings. Ward assured merchants that those who sign leases with DPHP will be moved from their existing building into another one so they can continue to operate.

Jim Miller, president of the Dana Point Harbor Merchants Association, operates Coffee Importer in that stretch of buildings. He said the upheaval will be worthwhile.

“We merchants are happy with the phasing plan,” he said.

Ueberroth addressed questions from boaters related to the possessory interest tax (a tax boaters pay for occupying public space on the water), the wait-list policy for boat slips and the phasing and construction timeline for the commercial core and retailers there.

The developer group has agreed to take over the possessory interest tax as the master lease holder. The tax will not be passed on to tenants and they will not be required to pay it directly as they do now.

Presently, for all boat slip sizes larger than 30 feet, demand exceeds supply, so there is a wait list. Slips are supposed to be assigned as they become available to the next name on the wait list for each size category. For some slip sizes, the wait can be 10 to 15 years or longer.

Harbor Development

"For years we have pressed the county and the marina operators to closely monitor slip vacancies and slip assignments to ensure fair and equitable allocation of slips from the wait list," said Lenthall, who waited nearly a decade for his 55-foot slip. "As we prepare to hand over our harbor to Dana Point Harbor Partners, we have urged them to develop a wait list policy that ensures integrity, transparency and trust in the process. We want to make sure they have a tight process that eliminates illegal slip transfers that bypass the wait list."

Other questions from boaters, including the location of the boater's bathrooms, how to manage the sea lion population in the harbor and new ways to promote water quality also were discussed.

Pump-out stations also will be installed at each dock making it easier for people to get rid of waste on their boats.

Ron Vangell, of San Clemente, who has a 47-foot sport fishing boat in the harbor, said he welcomes the changes.

"The docks are in rough shape," he said. "It's great they will put a pump-out at each slip. Some people with holding tanks don't dispose them properly."

Richard Gardner, of Capistrano Beach, doesn't have a boat in the harbor but is around it regularly. He said he's a bit apprehensive about the "coastal" theme for the architectural style being planned in the renovation.

"I like the rustic, nautical theme," he said. "I don't know what "coastal " means. I see a lot of metal. I'd also like more information on the No. 1 jewel being planned here — the surf museum."

Area Attractions



RETAIL

- 25 Infiniti Surfboards
- 26 The District Salon
- 27 Dana Point Plaza Center
- 28 Girl in the Curl Surf Shop
- 29 Lantern Bay Retail Center
- 30 Hobie Surf Shop
- 31 The Point Retail Center
- 32 Bike Religion
- 33 Evolve
- 34 Killer Dana
- 35 Bevmo

RESTAURANTS

- 36 Coastal Kitchen
- 37 Craft House
- 38 Luciana
- 39 Starbucks
- 40 Jack's Restaurant
- 41 JC Beans Inc.
- 42 The Shwack Beach Grill
- 43 Gen Kai Sushi
- 44 Bonjour Café
- 45 Lux Restaurant & Bar
- 46 Blue Dolphin

PLANNED DEVELOPMENTS

- 47 Two Left Forks
- 48 Stacks Pancake House
- 49 Taco Surf
- 50 Mahe
- 51 Cannons
- 52 Chart House
- 53 Jimmys Tavern
- 54 Mixed Use Development – 6000 SF of retail and 12 condominiums
- 55 Mixed Use Development – 50 Market Rate apartments w/ ground retail
- 56 Dana Point Harbor Revitalization - Proposed 200 million
- 57 150 Key Boutique Hotel
- 58 Marina Inn Mixed Use 11,800 SF Commercial Space w/residential
- 59 Advent (7,791 SF)
- 60 7,000 SF Commercial w/ residential

Free Trolley ———



TRAFFIC COUNTS

- A PCH at Crystal Lantern 36,737 AADT
- B PCH at Amber Lantern 17,351 AADT
- C PCH at Doheny Park Rd 38,800 AADT
- D Del Prado - AmberLantern 16,996 AADT
- E Golden Lantern N of PCH 14,723 AADT
- F Dana Point Harbor Dr at Embarcadero 16,402 AADT

RETAIL

- 1 Ocean Ranch Village
- 2 Costco
- 3 Monarch Bay Plaza Gelson's CVS
- 4 Ralphs RiteAid

RECREATION/BEACHES

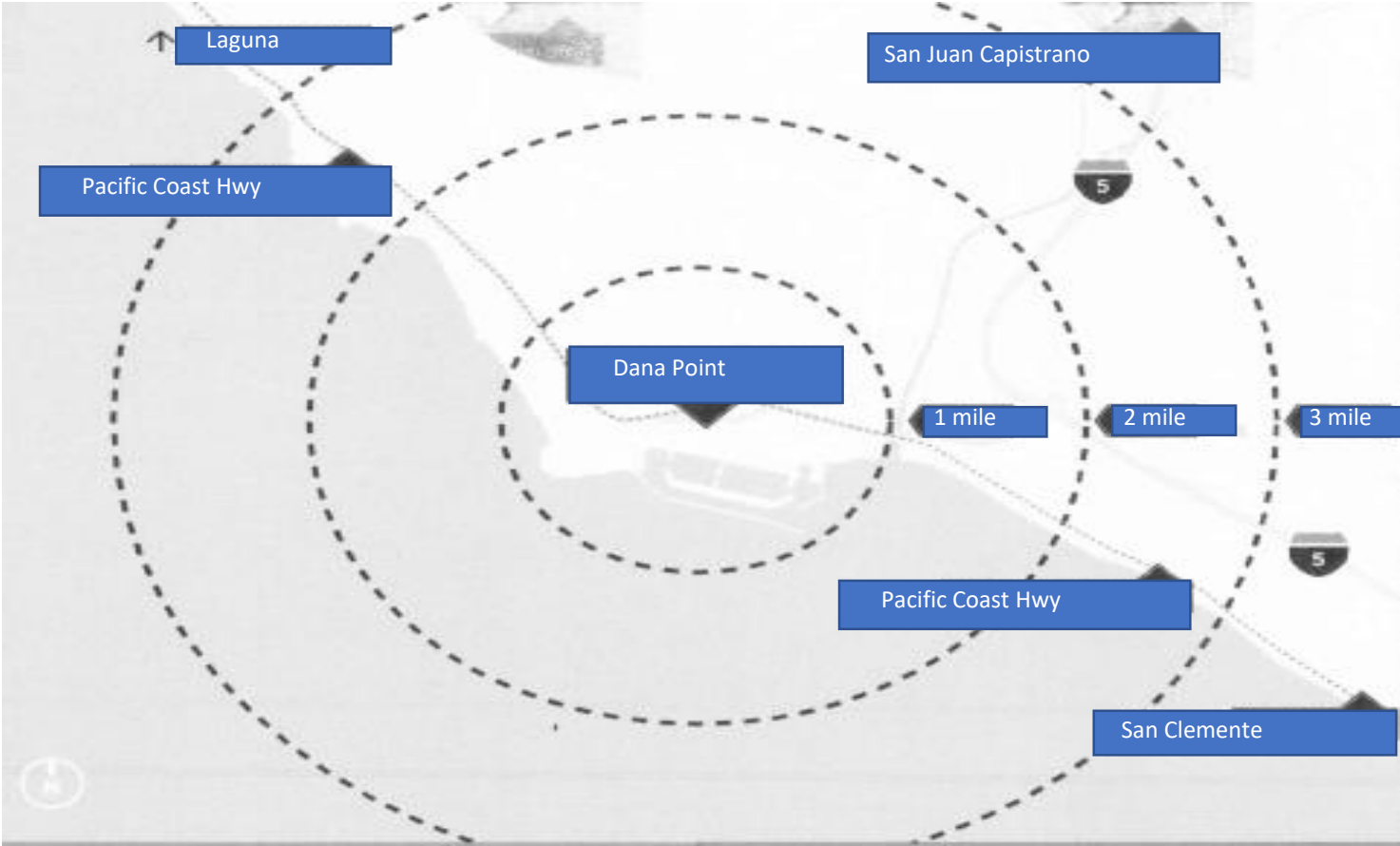
- 5 Salt Creek Beach
- 6 Capistrano Beach
- 7 The Headlands
- 8 Baby Beach
- 9 Doheny Beach
- 10 The Ocean Institute
- 11 Pilgrim Ship

HOTELS

- 12 Monarch Beach Resort
- 13 Ritz Carlton
- 14 Resort Hotel at Cannons
- 15 Blue Lantern Hotel
- 16 The Wave Resort at the Strand
- 17 Capistrano Surfside Inn
- 18 Double Tree
- 19 Best Western Inn by the Sea
- 20 Best Western Marina Shores Hotel
- 21 Riviera Beach and Sea
- 22 Blue Lantern Inn
- 23 Laguna Cliffs Marriott
- 24 Dana Point Marina Inn

Free Trolley ———

Demographics



DEMOGRAPHIC STUDY

	1 mile	2 mile	3 mile	COASTAL	NEIGHBORHOOD
Population	12,361	32,076	58,906	67,314	35,383
Daytime Population	6,812	13,908	20,723	27,599	14,219
Average Income	\$128,194	\$134,162	\$143,694	\$141,754	\$134,179
Median Age	45.1	46.0	47.0	47.9	45.8
Education (4 Year Degree +)	44.0%	47.9%	48.9%	50.1%	47.9%
Median Home Value	\$902,059	\$826,364	\$859,863	\$867,946	\$831,1099