

3671 Ocean View Blvd

San Diego, CA 92113

FOR SALE

8 Value-Add
Multifamily Units



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Property Description

BUILDING Two (2) two-story building and one (1) one-story building

YEAR BUILT 1935

APN 56-272-01-00

RENTABLE SF 3,165 SF

PARCEL SIZE 0.12 acres (5,427 SF)

ROOF Pitched roof

HEATING Gas wall heaters

WINDOWS Dual pane windows

WATER HEATING Two gas fired water heaters

LAUNDRY Common laundry facility (owned)

PARKING Off-site

Jurisdiction of Taxes

MILLAGE RATE 1.16967%

FIXED ASSESSMENTS \$47.12

TAX YEAR 56-272-01-00



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SAN DIEGO
CENTRAL LIBRARY

← PETCO PARK - 10 MIN DRIVE



32ND ST COMMERCIAL
TROLLEY
STOP - 0.9 MILES

SUBJECT
PROPERTY

MOUNTAIN VIEW PARK



SOUTHCREST REC CENTER

EMERSON / BANDINI
ELEMENTARY SCHOOL



PROPERTY HIGHLIGHTS

Value-add opportunity
with potential to raise
rents by upgrading
interiors and exteriors
.....
On-site laundry
.....

Pitched roof
.....
Secured site
.....
Close to Downtown
.....

Close to retails such as
Home Depot, Walmart,
Northgate Groceries to
name a few
.....

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Financials

Price **\$1,050,000**

Price/Unit **\$131,250**

Price/SF **\$328**

Down Payment **\$350,000**

Cap Rate **5.00%**

Market Cap **5.81%**

GIM **12.8**

Market GIM **11.3**

# Units	Unit Type	Sq. Ft.	Total Sq.Ft.	Actual Rent	\$/Sq.Ft.	Total Rent	Market Rent	\$/Sq.Ft.	Total Market Rent
6	Studios	350	2,100	\$750	\$2.14	\$4,500	\$825	\$2.36	\$4,950
1	1BD/1BA	450	450	\$825	\$1.83	\$825	\$1,000	\$2.22	\$1,000
1	2BD/1BA	650	650	\$1,100	\$1.69	\$1,100	\$1,200	\$1.85	\$1,200
8	Total/Avg	400	3,200	\$803	\$2.01	\$6,425	\$894	\$2.23	\$7,150

ANNUALIZED GROSS INCOME

Vac / Collect 0.05% Mkt Vacancy 3.00% **\$77,100** **\$85,800**

ADJUSTED GROSS INCOME

Utility Reimbursement (Implemented 12/2017) **\$77,061** **\$83,226**
 Laundry Income **\$2,000** **\$4,350**
 Other Income **\$2,800** **\$2,800**
\$35 **\$35**

EFFECTIVE GROSS INCOME

T-9 ANN. ACTUAL EGI

\$79,919

\$81,896

\$90,411

Less Estimated Expenses:		\$/UNIT	2017	
			ANNUALIZED ACTUALS	PROFORMA EXPENSES
Property Taxes	1.16967%	\$1,535	\$12,282	\$12,282
Fixed Assessment		\$6	\$47	\$47
Insurance		\$152	\$1,217	\$1,217
SDGE		\$319	\$2,553	\$2,553
Water, Sewer, Trash		\$505	\$4,038	\$4,038
Repairs Maintenance Turnover		\$449	\$3,592	\$3,592
Administrative		\$22	\$177	\$177
Off-Site Management	5.00%	\$500	\$3,996	\$3,853
Replacement Reserves		\$200	\$0	\$1,600
			\$27,902	\$29,359
		Exp./unit:	\$3,488	\$3,670
		Exp./psf:	\$8.72	\$9.17
		Exp. % of SGI:	36.2%	38.1%
			\$52,538	\$61,052

NET OPERATING INCOME

Amortization 30
 Rate 4.00%
 Debt Service \$700,000 @ **\$40,103** **\$40,103**
CASH FLOW **\$12,435** **\$20,950**

Cash on Cash Return

Principal Loan Reduction **3.55%** **5.99%**
 Total Return **\$12,103** **\$12,103**
\$24,538 **\$33,052**
Return on Equity **7.01%** **9.44%**
 DCR 1.31 1.52

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Sales Comparables

	Address	Units	Year Built	Units/Rents	Sale Date	Sales Price	Price/Unit	Price/SF	GIM (In Place)
	3671 Ocean View Blvd San Diego, 92113	8	1935	(6) Studios (1) 1BD/1BA (1) 2BD/1BA	FOR SALE	\$1,050,000	\$131,250	\$344	13.43
	2143 Franklin Avenue San Diego, 92113	14	1946	(14) Studios: \$1,130	10/27/17	\$2,120,00	\$151,429	\$538	11.16
	3751 National San Diego, 92113	5	1940	(1) 1BD/1BA: \$1,000 (4) 2BD/1.5BA: \$1,250	6/12/17	\$985,000	\$197,000	\$255	13.80
	3966 Teak San Diego, 92113	5	1953	(4) 1BD/1BA: \$1,125 (1) 2BD/1BA: \$1,650	6/30/17	\$950,000	\$190,000	\$287	12.87
	2952-2954 Webster San Diego, 92113	4 + 1 Non-conforming Studio)	1930	(3) 1BD/1BA: \$800 (1) 2BD/1BA: \$995 (1) 3BD/1BA: \$1,250	6/27/17	\$709,500	\$177,375	\$249	11.50

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Rent Comparables

	Address	Units	Year Built	Units/Rents	Building Notes
	2143 Franklin Ave San Diego, 92113	14	1946	Studio (280 SF): \$1,130	Renovated interiors with hardwood floors, new white appliances, upgraded counter tops.
	2087 National Ave San Diego, 92113	5	1968	2BD/1BA (1,000 SF): \$1,750	Fully renovated with in-unit washer/dryer, new flooring, lighting, cabinetry, stainless steel appliances and bathroom vanity.
	2735 Commercial San Diego, 92113	14	1930	Studio + Den (400 SF): \$1,150 1BD/1BA + Den: \$1,350	Fully renovated with new flooring, lighting, cabinetry, stainless steel appliances and bathroom vanity.
	Logan Plaza Apts 4965 Logan Ave San Diego, 92113	121	1967	1BD/1BA (570 SF): \$1,070	Light remodel with vinyl wood-like flooring, white appliances, granite counters

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