

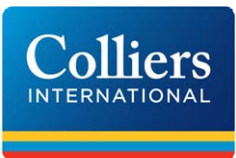
**2 Cottages + 4 Units**  
**2548 STATE STREET**  
**CARLSBAD, CA 92008**



## FEATURES

- > *LOCATION! LOCATION!*
- > Two cottages + four units in Carlsbad Village
- > Potential for development
- > Within walking distance to the beach and Buena Vista Lagoon

**LIST PRICE: \$1,350,000**  
**PRICE/UNIT: \$225,000**



FOR MORE  
INFORMATION  
PLEASE  
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# Carlsbad Village Multi Family Investment Property



## PROPERTY description

- › Located less than two blocks from Buena Vista Lagoon
- › Great unit mix - 2 detached cottages and a 4-plex building
- › Property stays well leased
- › Opportunity for redevelopment

Six units located on State Street, a very desirable Carlsbad Village coastal location. The property consists of three buildings, two detached charming cottages and a 4-plex. The unit mix is comprised of all one bedroom one bath units. The units offer tile flooring, upgraded vinyl windows and new roofing on the cottages. The property has been well maintained and sits on a 8,586 square foot lot with potential for redevelopment.

There is on-site laundry and there are eight designated parking spaces for tenants. The property is within walking distance to the core of Carlsbad Village, beaches and lagoon.

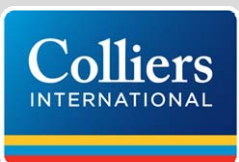
## NEIGHBORHOOD description

**Carlsbad** is an affluent seaside resort city occupying a 7-mile stretch of Pacific coastline in North San Diego County, California, United States. The city is located 87 miles south of Los Angeles and 35 miles north of downtown San Diego. It is bordered by two lagoons, Buena Vista and Batiquitos, on the north and south, respectively. Buena Vista and Batiquitos lagoons are a major way station for birds migrating up and down the coast, and other wildlife, including some endangered species. Buena Vista Lagoon (260 acres) was created by glaciers slicing through sandstone formations 20,000 years ago, forming canyons 20-40 feet deep.



Referred to as "The Village by the Sea" by locals, Carlsbad's Mediterranean climate attracts visitors year-round to its quaint hotels and five-star luxury resorts. Carlsbad is a mixed use community of homes and businesses. Carlsbad Village, downtown, is a popular area for shopping. The beaches are popular for sunbathing, BBQs, and surfing. Inland, surrounding Palomar Airport, are several high-tech industries. Several resorts offer golf and tennis--the most famous is La Costa Resort and Spa. The most plush resort is Aviara Four Seasons.

The City of Carlsbad, incorporated in 1952, was named for the mineral well now occupied by the Alt Carlsbad Hanse House Museum. According to the U.S. Census Bureau, the city had a population of 106,888 as of July 2011.



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## EXECUTIVE summary



## EXECUTIVE SUMMARY

Price:	\$1,350,000
Price/Unit:	\$225,000
Price/SF:	\$453
Cap Rate:	4.84%
Cap Rate Market:	5.27%
GIM—Current:	14.33
GIM—Market:	13.47

## PROPERTY SUMMARY

No. of Units:	2 cottages + 4 units
No. of Floors:	1/2
Year Built:	1960
APN:	203-101-31-00
App. Building SF:	2,981
Land Area/SF:	.197 Acres/8,586 SF
Parking:	8 designated
Roof:	Pitched
Laundry:	On-site

## FINANCIAL analysis

## UNIT MIX/RENT SCHEDULE

Units	Plan	Current Rents	Current Rent Total	Market Rents	Market Total Rent
1	1BR/1BA	\$1,700	\$1,700	\$1,850	\$1,850
1	1BR/1BA	\$1,800	\$1,800	\$1,850	\$1,850
1	1BR/1BA	\$1,000	\$1,000	\$1,150	\$1,150
3	1BR/1BA	\$1,100	\$3,300	\$1,150	\$3,450
<b>6</b>	<b>Avg./Totals:</b>		<b>\$7,800</b>		<b>\$8,300</b>

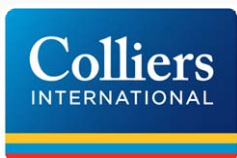
## PROFORMA INCOME AND EXPENSES

	Current	Projected
Gross Monthly Rent	\$7,800	\$8,300
Additional Income (Laundry)	\$50	\$50
Total Monthly Income	\$7,850	\$8,350
Annual Gross Scheduled Income	\$94,200	\$100,200
Less: Vacancy (3%)	(\$2,826)	(\$3,006)
Effective Gross Income	\$91,374	\$97,194
Total Estimated Expenses	(\$26,000)	(\$26,000)
Per Unit	\$4,333	\$4,333
<b>Net Operating Income</b>	<b>\$65,374</b>	<b>\$71,194</b>
Less: Debt Service (57% LTV @ 3.75%)	(\$42,792)	(\$42,792)
Projected Net Cash Flow	\$22,582	\$28,402
Cash on Cash Return	3.9%	4.9%

## NEW PROPOSED FINANCING

Loan Amount	\$770,000
Down Payment	\$580,000
Interest Rate	3.75%
Amortization	30 years
Debt Service	(\$42,792)

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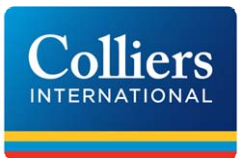
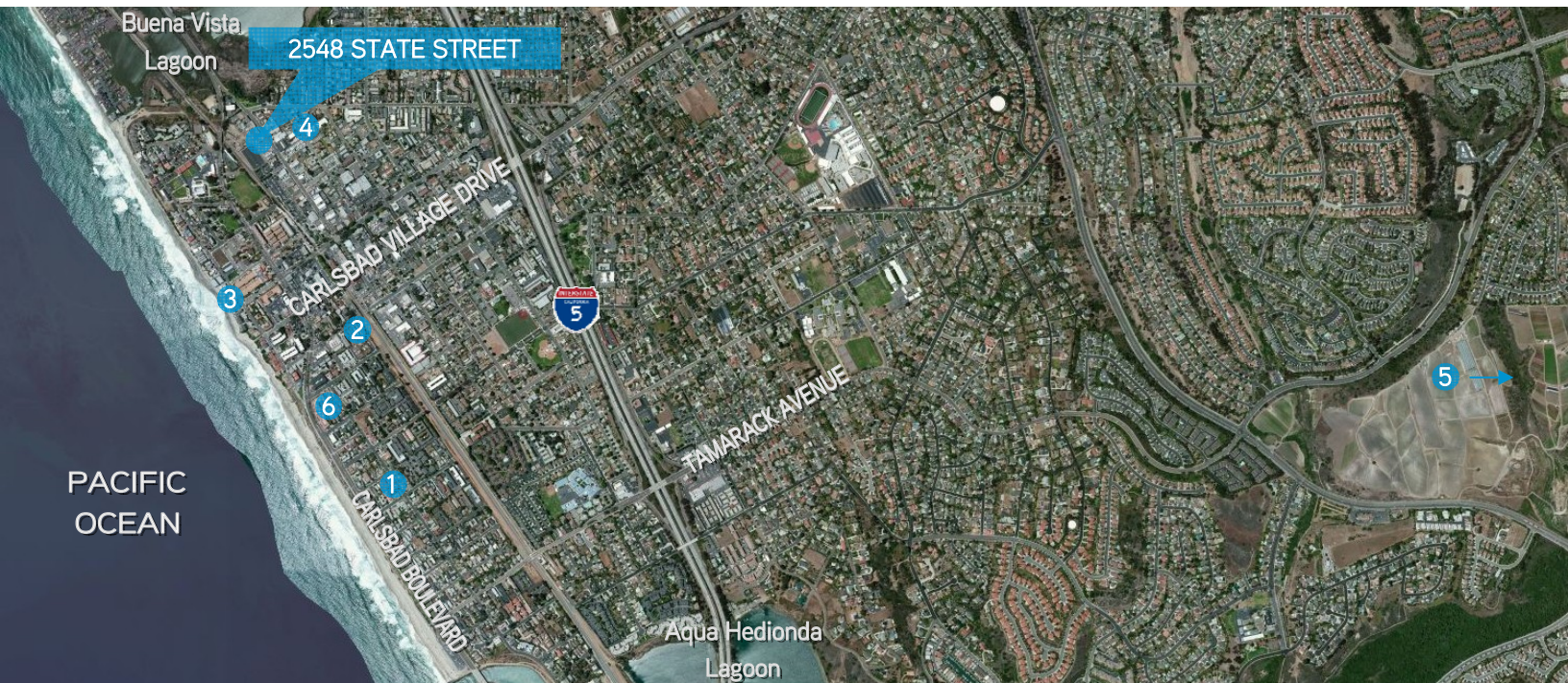
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## SALE comparables

	Address	Closed	Built	Units	Price/Unit	Price
	① 3495 Garfield Street Carlsbad, CA 92008	3/28/2012	1972	5	\$270,000	\$1,350,000
	② 393 Oak Avenue Carlsbad, CA 92008	6/14/2012	1987	6	\$179,167	\$1,075,000
	③ 2895 Ocean Street Carlsbad, CA 92008	4/18/2013	N/A	11	\$663,636	\$7,300,000
	④ 2620-2622 Roosevelt Street Carlsbad, CA 92008	1/10/2012	1964	11	\$206,818	\$2,275,000
	⑤ 2838-2906 Unicornio Street Carlsbad, CA 92009	8/15/2012	1987	12	\$466,667	\$5,600,000
	⑥ 150 Walnut Avenue Carlsbad, CA 92008	4/12/2012	1959	8	\$206,250	\$1,650,000
	2548 State Street Carlsbad, CA 92008	<b>SUBJECT</b>	1960	2 cottages + 4 units	\$225,000	\$1,350,000



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