

# 3871-75 37th St

*Offering Memorandum*



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CEO

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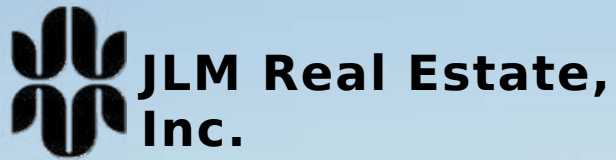
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01  
INVESTMENT  
SUMMARY

02  
FINANCIALS

03  
SALES  
COMPARABLES

04  
COMPANY  
PROFILE



01

# INVESTMENT SUMMARY

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## THE OFFERING

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Discover a rare opportunity with this fully remodeled, turnkey triplex, offering three separate, standalone units—a unique setup that ensures privacy and appeal for residents.

Each unit boasts a modern interior with kitchen countertops, brand-new appliances, and open, airy floor plans. The front house includes both a finished basement and an attic, adding versatile space options.

With four onsite parking spaces, this property is ideally located near the vibrant communities of North Park and Normal Heights, combining contemporary living with prime access to popular spots. A fantastic choice for investors or owner-occupiers!

### Investment Highlights

- Fully turnkey units with new appliances, marble countertops, and open floor plans
- Great owner-occupied opportunity and market-level rents
- Onsite parking spots
- Located conveniently near vibrant communities like North Park and Normal Heights





# Investment Summary

## INVESTMENT OVERVIEW

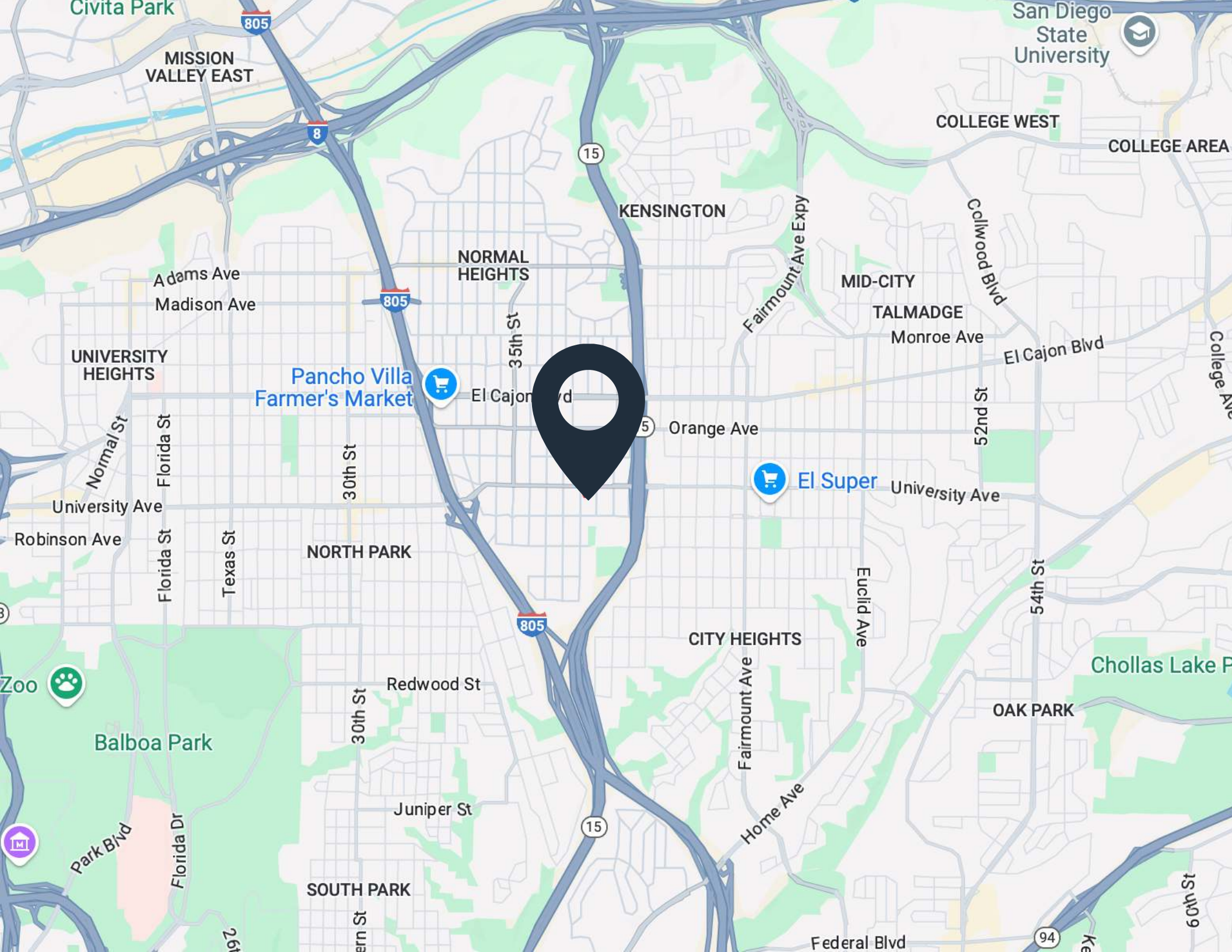
Price		\$1,499,000
Price per Unit		\$374,750
GRM		25.5
CAP Rate		1.5%
\$/Square Foot		\$638.96
Gross Sq. Ft.		2,346
GRM Proforma		14.4
CAP Rate Proforma		4.4%
Unit Mix		(1) 3bed/2ba; (2) 2bed/1ba

## OPERATING DATA

Current Total Monthly Income		\$4,905
Total Annual Operating Expenses (estimated)		\$32,692
Pro-Forma Monthly Income		\$8,660
Net Operating Income		\$23,225

## FINANCING DATA

Down Payment	35%	\$524,650
Loan Amount	6.500%	\$974,350
Amortized over		30 Years
Debt Coverage Ratio		0.31
Principal Reduction (YR 1)		\$10,891



MISSION VALLEY EAST

San Diego State University

COLLEGE WEST

COLLEGE AREA

KENSINGTON

NORMAL HEIGHTS

MID-CITY

TALMADGE

Pancho Villa Farmer's Market



El Super

NORTH PARK

CITY HEIGHTS

Chollas Lake Park

Balboa Park

OAK PARK

SOUTH PARK

Federal Blvd

94

109th St

Adams Ave  
Madison Ave

UNIVERSITY HEIGHTS

El Cajon Blvd

Orange Ave

Monroe Ave

University Ave

University Ave

30th St

52nd St

54th St

Redwood St

Juniper St

Fairmount Ave

Euclid Ave

Home Ave

Park Blvd

Florida Dr

Southern St

26th St

Florida St

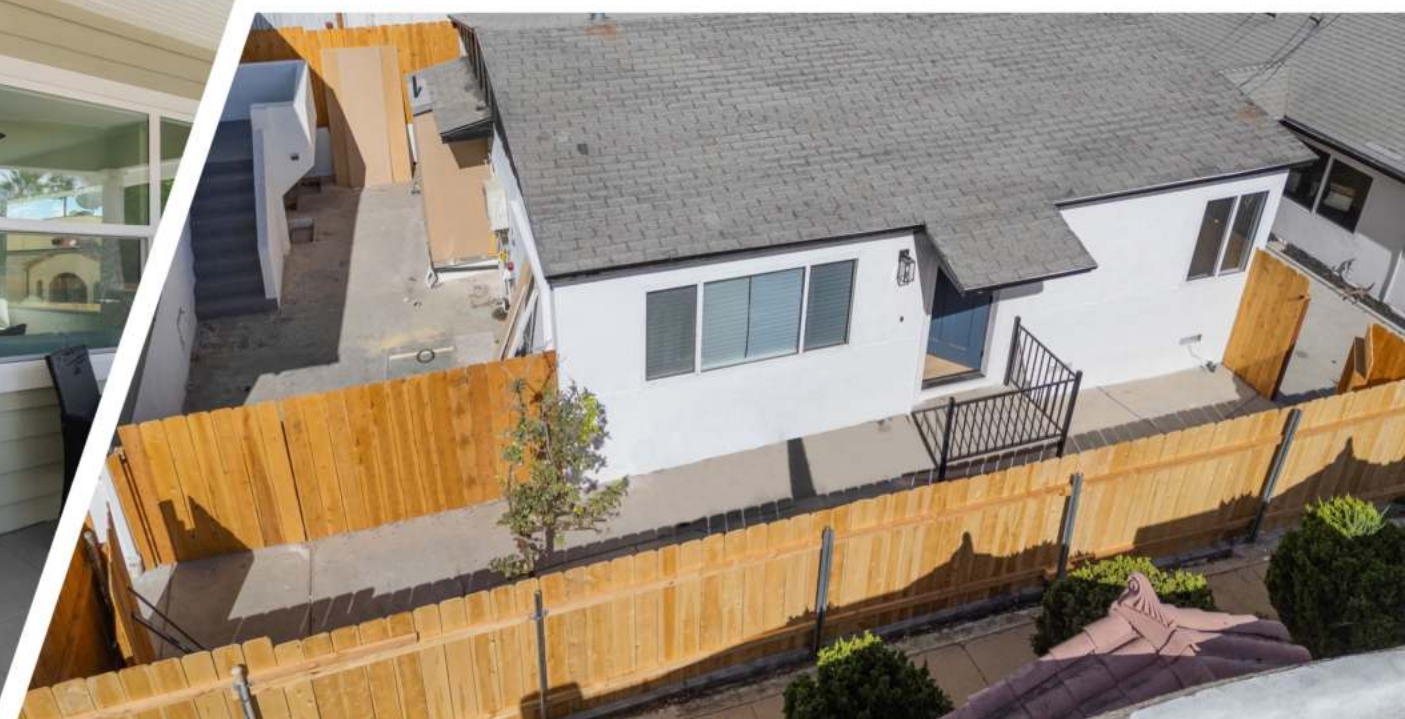
Texas St

Normal St

Robinson Ave

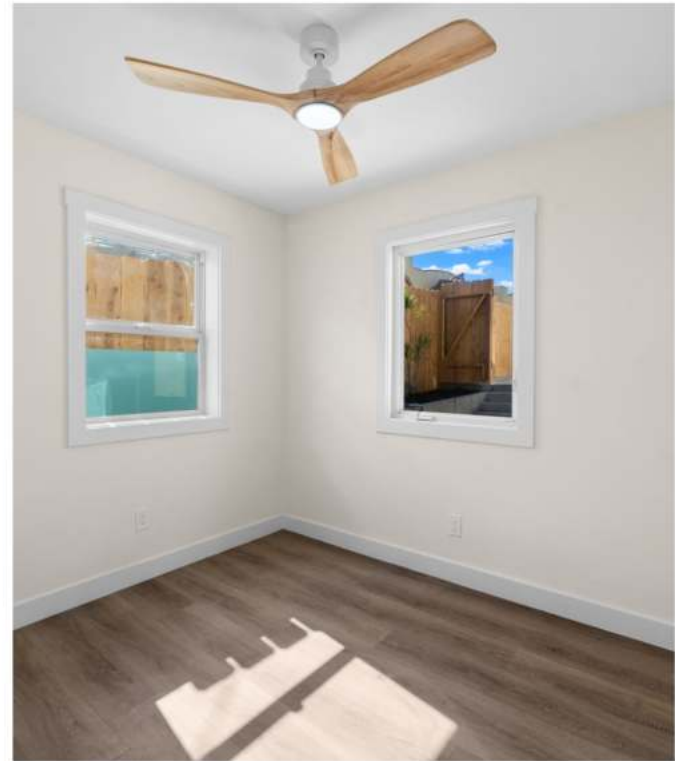














02  
FINANCIALS



# Estimated Annual Operating Proforma

	ACTUAL	MARKET
Gross Scheduled Income	\$58,860	\$103,920
Less: Vacancy Factor	\$2,943	\$5,196
Gross Operating Income	\$55,917	\$98,724
Less: Expenses	\$32,692	\$32,692
Net Operating Income	\$23,225	\$66,032
Less: 1st TD Payments	(\$73,903)	(\$73,903)
Pre-Tax Cash Flow	-\$50,678	-\$7,871
Cash On Cash Return	-9.7%	-1.5%
Principal Reduction	\$10,891	\$10,891
<b>Total Potential Return (End of Year One)</b>	<b>-8%</b>	<b>1%</b>

# Estimated Annual Operating Expenses

Gas & Electric	\$720
Utilities	\$2,400
Landscape	\$720
Trash Removal	\$0
Pest	\$960
Maintenance	\$3,600
Management Fees	\$2,354
Insurance	\$3,200
Taxes	\$18,738
<b>Total Annual Operating Expenses (estimated)</b>	<b>\$32,692</b>



# Income Details

TYPE	# UNITS	RENT	TOTAL
3Bed/2ba	1	\$0	\$0
2Bed/1ba	2	\$2,295	\$4,590
RUBS	1	\$315	\$315
<b>Current Total Monthly Income</b>			<b>\$4,905</b>

# Market Rents

TYPE	# UNITS	RENT	TOTAL
3Bed/2ba	1	\$3,295	\$3,295
2Bed/1ba	2	\$2,525	\$5,050
RUBS	1	\$315	\$315
<b>Current Total Monthly Income</b>			<b>\$8,660</b>



# Financing Summary

Downpayment	<b>\$524,650</b>
	35%
Interest Rate	6.500%
Amortized over	30 Years
Proposed Loan Amount	<b>\$974,350</b>
<b>Debt Coverage Ratio</b>	
Current	0.31
Market	0.89





03  
SALES  
COMPARABLES



# Sales Comparables



**4121-23 36th St  
San Diego, CA**

SALE PRICE:	\$1,660,000
UNIT MIX:	(1) 2bed/1ba (2) 2bed/1.5ba
PRICE PER SQFT:	\$730



**4077-4081 Swift Avenue  
San Diego, CA**

SALE PRICE:	\$1,688,888
UNIT MIX:	(1) 3bed/2ba (2) 2bed/1ba
PRICE PER SQFT:	\$681



03  
COMPANY  
PROFILE



JLM Real Estate Inc. Is a commercial real estate team focusing on the sale of multifamily and commercial investment properties. At JLM, we are focused on our clients' best interest above anything else. We help clients acquire, sell, and 1031 exchange into apartment complexes and warehouses in San Diego County. We are one of the top producing teams in all of San Diego and have sold over \$400,000,000 worth of real estate in the last 3 years.

# Jason Lee



Jason Lee is a highly recognized real estate agent in the multifamily real estate industry. He has worked with over multiple eight to ten figure real estate investors from San Diego County, helping them acquire, sell, and 1031 exchange to improve their portfolio. In the last few years, Jason has represented over 100 investors and sold over \$400,000,000 worth of real estate in San Diego County.

Jason is currently one of the top producing real estate agents in San Diego County. His transactions have been featured in the San Diego Business Journal, Costar, and the Real Deal!

# *Dylan Ackley*



Dylan Ackley is a licensed real estate agent specializing in multifamily properties. He's fluent in Spanish and graduated from San Diego State University with a degree in Finance. Dylan is known for his attention to detail and strong negotiation skills, helping clients grow their real estate portfolios and build lasting wealth.

Outside of real estate, Dylan enjoys golf, skiing, and triathlons. Reach out to him with any real estate questions.

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