

OFFERING MEMORANDUM



\$1,925,000

SALE PRICE ~~\$1,975,000~~

5-UNIT APARTMENT BUILDING IN UNIVERSITY HEIGHTS

4471-4473 LOUISIANA STREET, SAN DIEGO, CA 92116

**Kidder
Mathews**



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5 VALUE-ADD UNITS IN CHARMING UNIVERSITY HEIGHTS

Kidder Mathews is pleased to present 4471-4473 Louisiana Street Apartments for sale.

The property consists of a charming 2bd/1ba home and four 1bd/1ba units in the back - a perfect opportunity for an owner-occupier to live in the front house and rent out the other units. The property is well maintained and features many recent upgrades and renovations, including two fully renovated units.

The property includes a detached two-car garage and four surface parking spaces in the alley. The driveway serves as a tandem space and can fit an additional 2-3 cars. There is a spacious central courtyard with opportunity to add an accessory dwelling unit or provide additional community amenities.

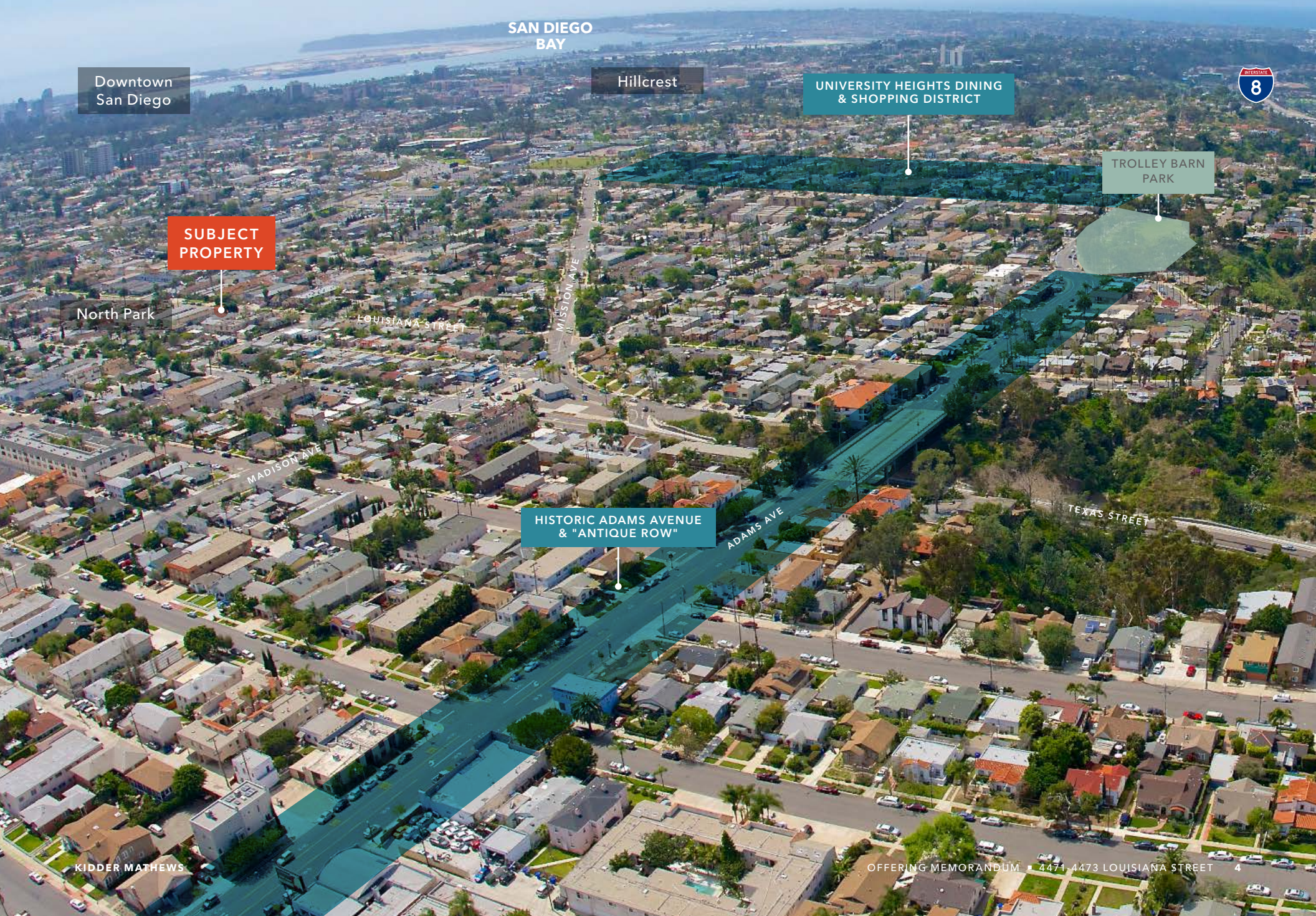
Located in a quiet residential pocket of University Heights with wide streets, historical craftsman homes and well-manicured lawns. The property is walking distance to several trendy restaurants, coffee shops, bars and shops along el Cajon Blvd (two blocks south of the property) and Park Blvd (5 blocks west). Residents are also walking distance to the popular Trolley Barn Park with a playground, picnic areas and free summer concerts in the park.

The subject has excellent proximity to major employment centers in Mission Valley, Downtown San Diego, Kearny Mesa and beyond.



ADDRESS	4471- 4473 Louisiana St, San Diego, CA 92116
UNITS	5
PRICE	\$1,925,000 \$1,975,000
PRICE/ UNIT	\$385,000
PRICE/ SF	\$621
IN-PLACE CAP RATE	4.12%
MARKET CAP RATE	5.52%
IN-PLACE GRM	14.7
MARKET GRM	12.3

LOCATION OVERVIEW



Downtown San Diego

Hillcrest

UNIVERSITY HEIGHTS DINING & SHOPPING DISTRICT

TROLLEY BARN PARK

SUBJECT PROPERTY

North Park

HISTORIC ADAMS AVENUE & "ANTIQUE ROW"



INVESTMENT HIGHLIGHTS



University Heights location

Located on a quiet residential block with a mix of small apartment buildings and single family homes. Residents are walking distance to diverse eateries, eclectic bars, coffee shops and trendy boutiques.



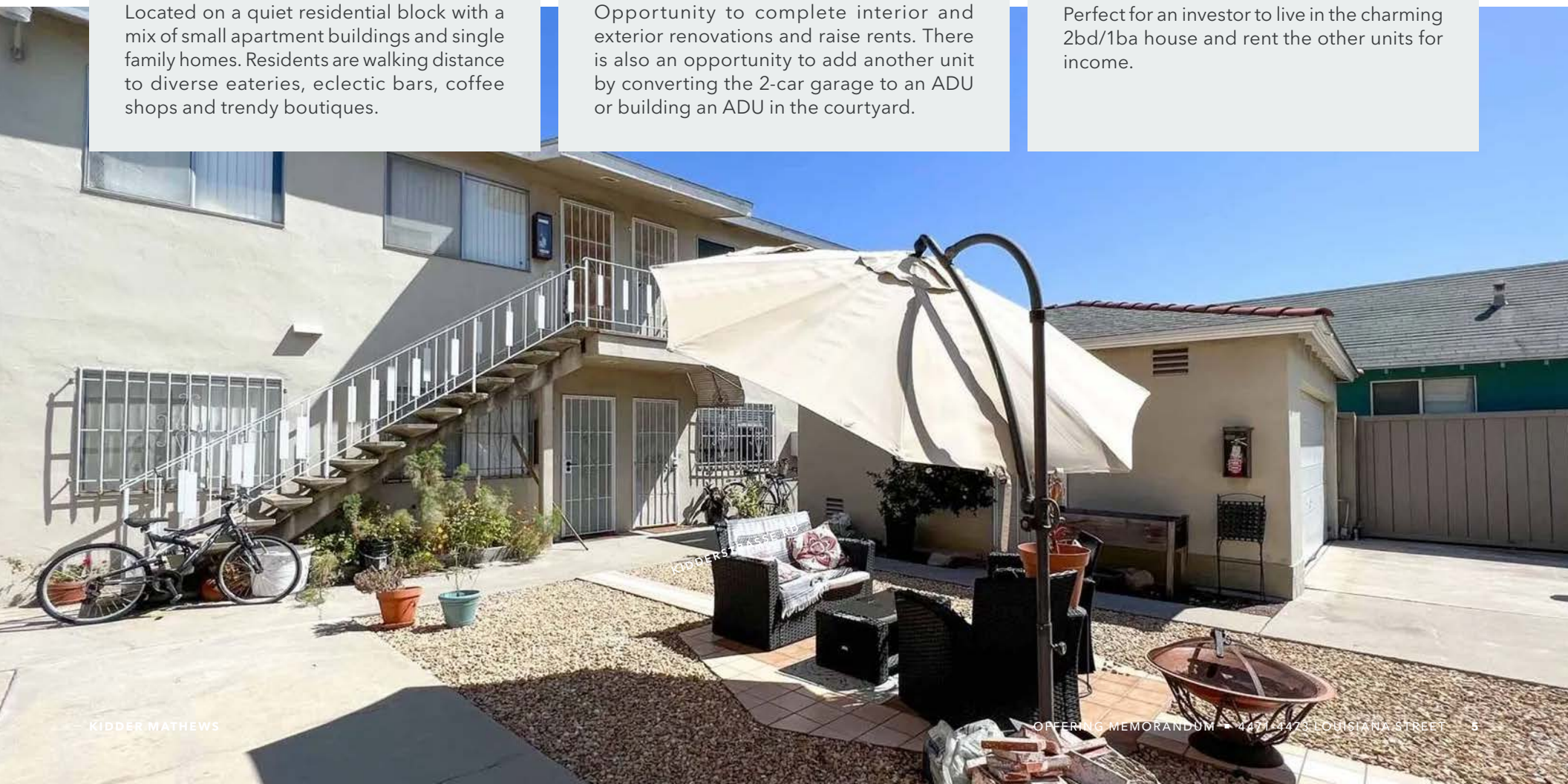
Value-Add with Renovations or ADU

Opportunity to complete interior and exterior renovations and raise rents. There is also an opportunity to add another unit by converting the 2-car garage to an ADU or building an ADU in the courtyard.



Owner-Occupier Opportunity

Perfect for an investor to live in the charming 2bd/1ba house and rent the other units for income.



PROPERTY OVERVIEW

PROPERTY OVERVIEW

ADDRESS	4471-4473 Louisiana Street, San Diego, CA 92116
NO OF UNITS	5
APN	445-232-04-00
MUNICIPALITY	City of San Diego, Uptown Community
LAND AREA	0.16 Acres (6,993/ Square Feet)
DENSITY	31.25 Units/ Acre

BUILDING INFORMATION

YEAR BUILT	1952
TOTAL RENTABLE SF	3,100 SF (Assessor Records show 3,084 SF)
AVERAGE UNIT SIZE	620 SF
EXTERIOR WALLS	Stucco siding
FOUNDATION	Slab on grade
ROOF COVERING	Pitched roofs on all three structures
WINDOWS	Single pane aluminum
PARKING	2-car garage, 4 surface spaces in alley, large tandem space in front for a total of 8 spaces

TAX INFORMATION

MILLAGE RATE	1.22804%
FIXED ASSESSMENTS	\$46.02
TAX YEAR	2024-2025

* Property taxes are reassessed at the time of sale

MECHANICAL/ELECTRICAL/BUILDING SYSTEM

METERING	Separately metered for gas & electric with 70 amp service to each unit. The main electric panels have been upgraded. Water is master metered.
COOKING ENERGY	Gas
LAUNDRY	The 2bd/1ba house has washer and dryer hookups. There is a common laundry room with one washer and one dryer. The laundry equipment is owned.



PROPERTY OVERVIEW



PROPERTY OVERVIEW



PROPERTY FINANCIALS

#	Unit Type	Sq. Ft.	Total Sq.Ft.	Actual Rent	\$/Sq.Ft.	Total Rent	Market Rent	\$/Sq.Ft.	Total Mkt Rent
2	1 BD/ 1BA Renovated	575	1,150	\$2,203	\$3.83	\$4,405	\$2,395	\$4.17	\$4,790
2	1 BD/ 1BA	575	1,150	\$1,645	\$2.86	\$3,290	\$2,395	\$4.17	\$4,790
1	2 BD/ 1BA House with Washer/dryer hookups	800	800	\$3,200	\$4.00	\$3,200	\$3,499	\$4.37	\$3,499
5	Total/Avg	620	3,100	\$2,179	\$3.51	\$10,895	\$2,616	\$4.22	\$13,079

Annualized Gross Income						\$130,740			\$156,948
Vacancy	4.00%	Mkt Vacancy	4.00%			(\$5,230)			(\$6,278)
Adjusted Gross Income						\$125,510			\$150,670
RUBS Income						\$0			\$0
Laundry Income						\$750			\$750
Garage Income						\$0			\$1,800
Effective Gross Income						\$124,945			\$153,220

	Actual Expenses		Proforma Expenses		
	\$/Unit	\$/Year	\$/Year		
Less Estimated Expenses					
Property Taxes (1.12046%)	\$4,728	\$23,640	\$23,640		
Fixed Assessment	\$9	\$46	\$46		
Insurance	\$853	\$4,264	\$4,264		
Controllable Expenses					
SDGE	\$151	\$753	\$753		
Trash	\$360	\$1,800	\$1,800		
Water and Sewer	\$473	\$2,365	\$2,365		
Repairs/ Maintenance/ Turnover	\$468	\$2,339	\$2,339		
Pest Control and Landscaping	\$540	\$2,700	\$2,700		
Administrative	\$205	\$1,024	\$500		
Off-Site Management	\$1,044	\$5,219	\$7,531		
Replacement Reserves	\$200	\$0	\$1,000		
		\$44,149	\$46,938	(\$46,938)	(\$46,938)
Exp/Unit		\$8,830	\$9,388		
Exp/PSF		\$14.24	\$15.14		
Exp % of SGI		33.8%	35.9%		
Net Operating Income				\$79,323	\$106,282
Amortization Rate		30	6.00%		
Debt Service	\$825,000 @			\$59,356	\$59,356
Cash Flow				\$19,967	\$46,927
	Cash on Cash Return			1.82%	4.27%
	Principal Loan Reduction			\$9,856	\$9,856
	Total Return			\$29,823	\$56,782
	Return on Equity			2.71%	5.16%
	DCR			1.34	1.79

VALUATION SUMMARY

\$1,925,000

VALUATION

\$385,000

PRICE / UNIT

\$621

PRICE / SF

DOWN PMT \$1,100,000

% DOWN 57%

IN-PLACE CAP 4.12%

IN-PLACE GRM 14.7

MARKET CAP 5.52%

MARKET GRM 12.3

INCOME & EXPENSE NOTES

In-Place Income & Expenses are based on the annualized October 2024 Operating Statement unless otherwise noted below.

INCOME NOTES

UNIT SIZE (SF)	The unit sizes are provided by the Seller. Buyer to verify.
IN PLACE RENT	In place rent reflects the current rents as of the Nov 12, 2024 rent roll
VACANCY	Proforma vacancy loss estimated at 4.0%.
PARKING INCOME	Proforma parking income includes \$150/ month with no vacancy

EXPENSE NOTES

PROPERTY TAXES	Property is reassessed at time of sale and based on the millage rate of 1.22804% based on the 2024/2025 tax bill. Fixed assessments are \$46.
ADMINISTRATIVE	Proforma is has been adjusted to \$500.
PROFESSIONAL MANAGEMENT	Management fee is underwritten at 6% of AGI per industry standard.
REPLACEMENT RESERVES	Replacement reserves are underwritten at \$200/unit per year per industry standard.



MULTI-FAMILY SALE COMPARABLES

Subject



4471-4473 LOUISIANA STREET

DATE SOLD	For Sale
PRICE	\$1,925,000
PRICE / UNIT	\$385,000
PRICE / SF	\$621
CAP RATE	4.12%
GRM	14.7
UNITS	5 (1-2bd/1ba house; 4-1bd/1ba)
YEAR BUILT	1952
NOTES	-

01



4560 ALABAMA STREET

DATE SOLD	1/16/2024
PRICE	\$2,100,000
PRICE / UNIT	\$420,000
PRICE / SF	\$933
CAP RATE	2.04%
GRM	21.6
UNITS	5 (1-2bd/1ba; 4 - 1bd/1ba)
YEAR BUILT	1924
NOTES	3 garages & 1 renovated unit

02



4218-4228 IOWA STREET

DATE SOLD	6/25/2024
PRICE	\$2,325,000
PRICE / UNIT	\$387,500
PRICE / SF	\$705
CAP RATE	3.20%
GRM	19.0
UNITS	6 (all 1bd/1ba)
YEAR BUILT	1928
NOTES	Cottage style units

03



4462 30TH STREET

DATE SOLD	10/4/2024
PRICE	\$2,850,000
PRICE / UNIT	\$475,000
PRICE / SF	\$905
CAP RATE	4.28%
GRM	16.26
UNITS	6 (2 -1bd/1ba; 4- 1bd/1ba cottage)
YEAR BUILT	1937 Renov 2023
NOTES	Fully renovated inside & out 2023

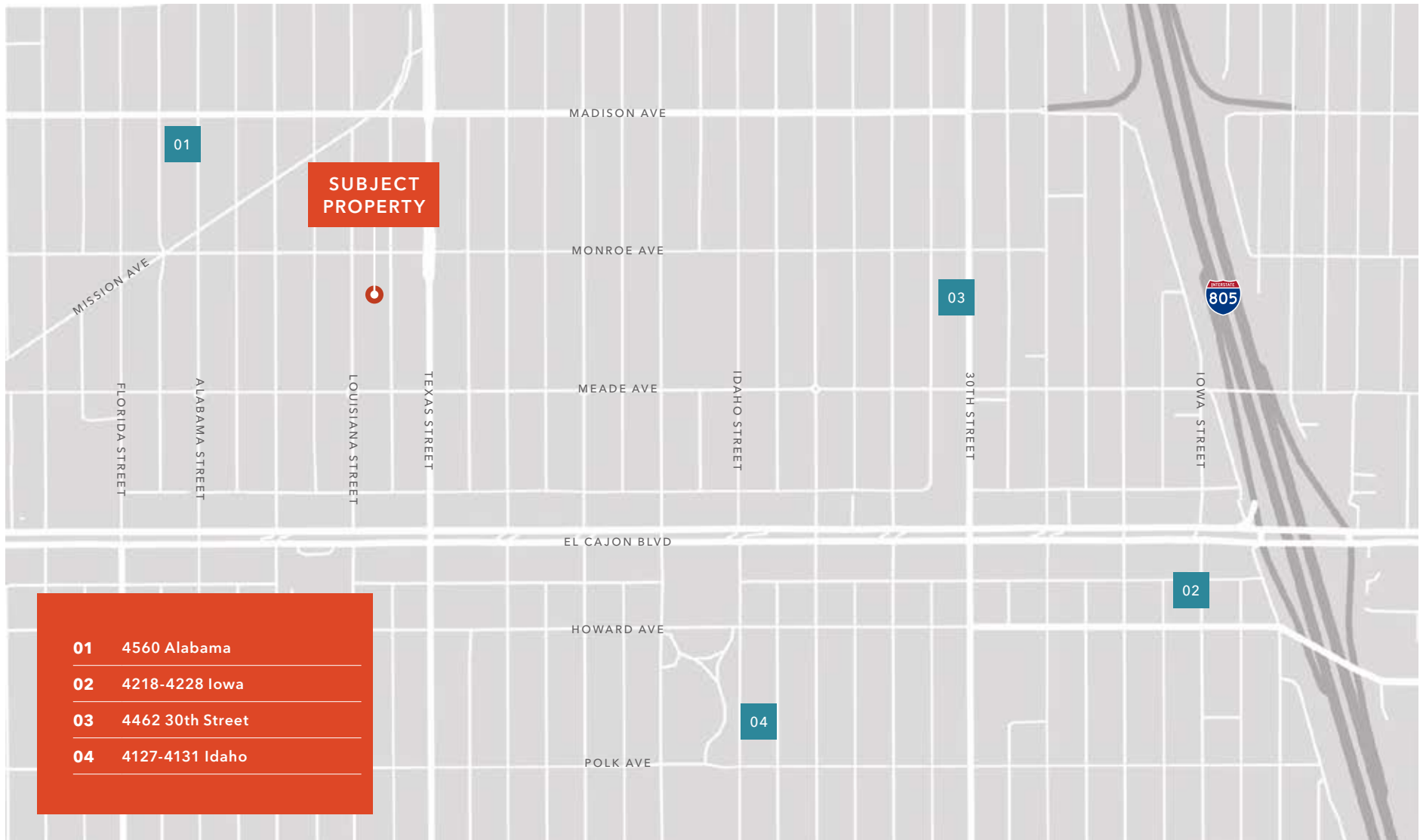
04















4127-4131 IDAHO STREET

DATE SOLD	6/5/2024
PRICE	\$4,200,000
PRICE / UNIT	\$420,000
PRICE / SF	\$745
CAP RATE	4.63%
GRM	14.92
UNITS	10 (8 - 1bd/1ba; 2 - 2bd/1ba)
YEAR BUILT	1987
NOTES	Fully renovated inside & out 2019

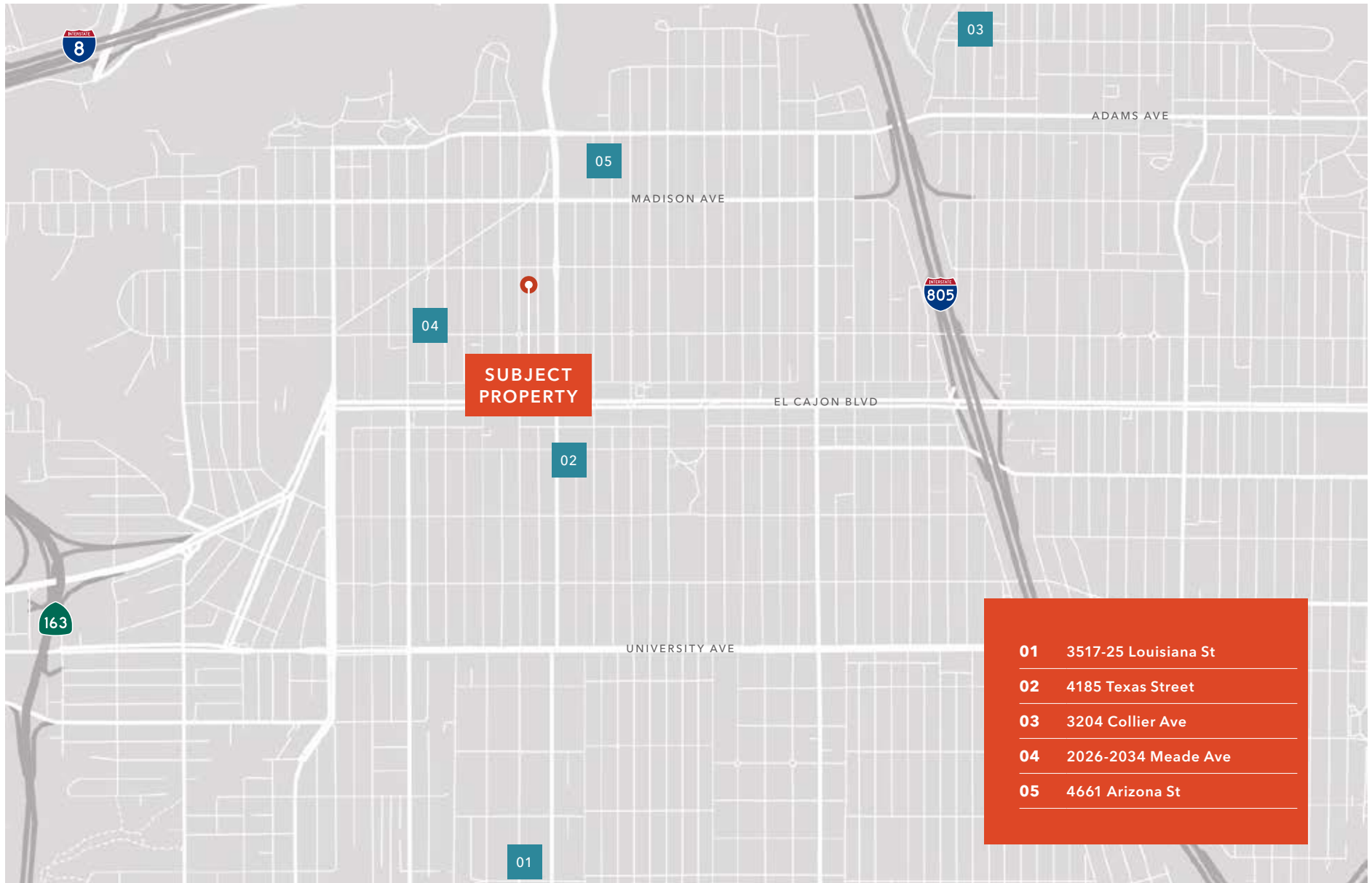
SALE COMP MAP



RENT COMPARABLES

		Property Name	Units	Year Built	Unit Type	Rent	Rent/SF	Laundry / Parking / Amenities	
SUBJECT			4471-73 LOUISIANA ST San Diego, CA 92116	5	1952	1bd/1ba (575 SF) 1bd/1ba -Reno 2bd/1ba (800 SF)	\$1,645 \$2,203 \$3,200	\$2.86 \$3.83 \$4.00	<ul style="list-style-type: none"> • Common Laundry Facility • 2bd Washer/Dryer Hookups • One Detached Garage
01			3517-25 LOUISIANA ST San Diego, CA 92104	5	1938	1bd/1ba (500 SF)	\$2,400	\$4.80	<ul style="list-style-type: none"> • Fully renovated • Surface Parking • Common Laundry
02			4185 TEXAS STREET San Diego, CA 92104	9	1968	1bd/1ba (500 SF) 2bd/1ba (828 SF)	\$2,095 \$2,595	\$3.65 \$3.13	<ul style="list-style-type: none"> • Renovated • Surface & Tuck-Under Parking • In-Unit Washer/Dryer
03			3204 COLLIER AVE San Diego, CA 92116	8	1969 Renov 2023	1bd/1ba (560 SF) 2bd/1ba (650 SF) 2bd/2ba (700 SF)	\$2,688 \$3,200 \$3,450	\$4.80 \$4.92 \$4.93	<ul style="list-style-type: none"> • Fully Renovated • Surface Parking • Common Laundry
04			ALABAMA & MEADE 2026-2034 Meade Ave San Diego, CA 92116	8	1954	1bd/1ba (505 SF)	\$2,595	\$5.14	<ul style="list-style-type: none"> • Fully Renovated • Cottage Style Unit • Common Laundry • Surface Parking & Detached Garages
05			4661 ARIZONA ST San Diego, CA 92116	9	1972	1bd/1ba 2bd/1ba	\$2,200 \$2,475	- -	<ul style="list-style-type: none"> • Fully Renovated • Surface Parking • Common Laundry

RENT COMPARABLES





LOCATED IN SAN DIEGO'S *TRENDY UPTOWN REGION*

Located in Mid-City, University Heights is centrally located and one of San Diego's trendiest neighborhoods.

This historic neighborhood was once home to State Normal School, which is now known as San Diego State University. Although the university is no longer in the neighborhood, University Heights is just five miles away from San Diego State University and the University of San Diego.

Today, the neighborhood is a vibrant enclave known for its multicultural cuisine, trendy bars, and charming shops. Along with its own amenities, residents enjoying being near Fashion Valley and Westfield Mission Valley, two popular shopping malls. University Heights has something for everyone with a variety of options available for rent. Rentals include student apartments, Mediterranean-style houses, and modern condos and town homes.

Residents and visitors alike enjoy the intimacy, charm, and walk-ability of University Heights. The neighborhood's cafés, restaurants, shops, and markets offer a lively weekend of shopping, dining, and entertainment, a friendly place for morning coffee, or a relaxing afternoon stroll. The outstanding schools, parks and churches complete the fabric of the community.



EAT & DRINK

One stretch of San Diego’s University Heights neighborhood, situated just north of Balboa Park, has quietly blossomed in recent years with new restaurant openings, menu revamps and culinary diversity. Park Boulevard is a one-stop shop for eclectic dishes, on-trend cocktails and small batch sweets. It’s possible to spend an entire day eating and drinking your way through University Heights.

Source: Malones, Ligaya “Where to Eat and Drink in University Heights” Jan 2022, C Magazine



LOCATION OVERVIEW

MISSION VALLEY

NORMAL HEIGHTS

SUBJECT PROPERTY

UNIVERSITY HEIGHTS

163

MISSION HILLS

HILLCREST

805

15

NORTH PARK

Just minutes to San Diego's most desirable neighborhoods.

BALBOA PARK

SOUTH PARK

LOCATION HIGHLIGHTS

TRANSPORTATION

4471-4473 Louisiana Apartments' strong location is enhanced by its superior freeway access and close proximity to public transit. The Rio Vista Trolley station is 1.5 miles away. The nearest bus stop is five blocks away on the corner of Park Blvd & Monroe Ave.

RETAIL AMENITIES

The Westfield Mission Valley Mall is located approximately 1.3 mile North and includes over 1.1 million SF of retail with more than 100 stores. Fashion Valley Mall (3.0 miles west) is a luxury shopping center anchored by Nordstrom, Bloomingdale's, Macy's and Neiman Marcus.

COMMUNITY AMENITIES

Community amenities include the University Heights Library (1/2 miles away). The closest grocery store is Sprouts Market (1/2 miles). Scripps Mercy Hospital is approximately 1.9 miles from the subject and offers every level of medical service, including 24-hour emergency care.

PARKS

Trolley Barn Park on Adams Avenue, just north of the subject, is popular with young families and hosts free concerts on Friday evenings during the summer. Balboa Park (1.7 miles) is the largest urban park in North America and includes the world famous San Diego Zoo and a wide variety of museums, theaters, gardens and restaurants.

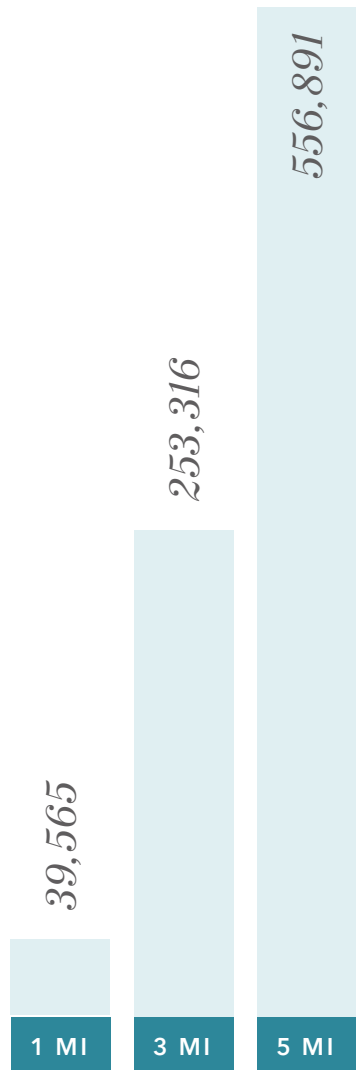
SCHOOLS

There are six schools within one mile of the subject. Residents have a wide variety of educational opportunities, ranging from elementary school to high school.



DEMOGRAPHICS

ESTIMATED POPULATION



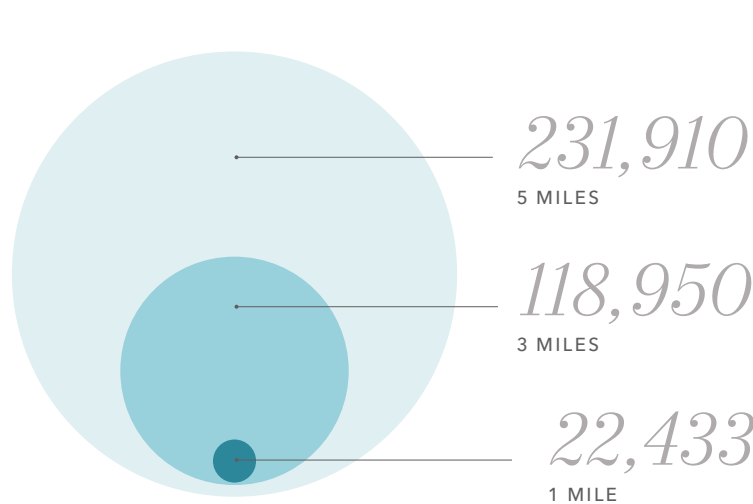
AVERAGE HOUSEHOLD INCOME



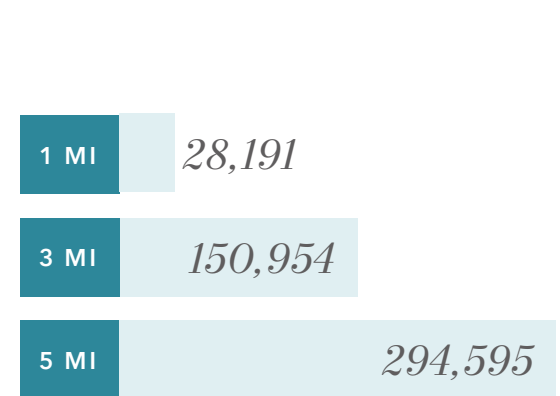
MEDIAN AGE



ESTIMATED HOUSEHOLDS



ESTIMATED EMPLOYEES



Data Source: ©2023, Sites USA

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