

# 344 PROSPECT

344 Prospect St, La Jolla CA. 92037

**BIRD ROCK**

**LA JOLLA  
TIDE POOLS**



**MANGO TREE**  
REAL ESTATE CORPORATION

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Please consult your own advisor to fully understand the investment being made.





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ABOUT  
MANGO TREE



# PROPERTY DESCRIPTION AND DETAILS

SALE PRICE	\$4,400,000
NUMBER OF UNITS	5
PRICE/UNIT	\$880,000
PRICE/SF	\$948.89
CAP RATE	2.69%
YEAR BUILT	1961
LOT SIZE	3,950 SF





# PROPERTY DESCRIPTION AND DETAILS





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# PROPERTY DESCRIPTION AND DETAILS

Mango Tree Real Estate Corp is proud to present 344 Prospect, a rare coastal multifamily offering 5 apartment homes in one of SoCal's most desirable sub-markets, ocean views and a very special underutilized roof-top deck. Built in 1961, this asset boasts elegant Beverly Hills style split-level construction offering resident privacy with secure access interior hallways, on-site laundry, storage and an interior corridor. Total building footprint per assessor records is 6,027 with interior living spaces totaling 4,637 after deducting hallways, etc. Units A & B have exterior patios off the rear doors of 162 and 133 square feet respectively (see detailed rent roll). The top floor's two (2) units were converted with permits to a large 1500+ sq feet penthouse unit (unit E); ideal for an owner occupant or to remodel and rent out at a premium with the roof-top connection. The other units (A-D) have undergone modest interior upgrades over the years; however significant opportunity exists to remodel to modern standards and significantly raise rents. There is ample street parking along Prospect and La Jolla Blvd with 3 off-street spaces included in the front. The property has an easement in the rear allowing for ingress / egress to Scripps Lane below and coastal access.

344 Prospect is a once in a lifetime opportunity to purchase a true A+ location with significant value add opportunity at below \$1000 / sq. ft (based on list price). The asset has significant upside in rental income thru more proactive management and modernizing interiors. The property may also lend nicely to an owner occupant who chooses to personally enjoy the penthouse while renting the remaining 4 units to subsidize the mortgage and expenses.





# PROPERTY DESCRIPTION AND DETAILS

## FEATURES

### INTERIORS

- Central heating
- Secure Access
- Individual Hot Water Heaters
- Select Private Deck Patios
- Storage
- Westerly Ocean Facing Windows

### COMMUNITY

- Elegant & Classy Architecture
- Amazing 180-degree ocean view Penthouse
- Breathtaking reinforced Roof-Top Area
- Secure Building Access
- Only 2 Units per Floor
- On-Site Laundry
- On-Site Storage Room connected to Laundry
- Interior Stairwell Corridor with rear unit Access
- 3 On-Site Parking Spaces





# REASONS TO PURCHASE THIS ASSET



- Significant Upside in Rents via New MGMT and Modernization Strategy
- Irreplaceable Location
- Multiple Angles to Add Value

- Underutilized Roof-Top Deck Amenity to include for Tenants
- Ideal Owner Occupant Opportunity



# FINANCIALS - CURRENT AND MARKET

## INVESTMENT SUMMARY

Price	\$4,400,000
Down Payment	\$4,400,000 100.00%
Number of Units	5
Price Per Unit	\$880,000
Price Per Square Foot	\$948.89
Year Built	1961

Income Value Indicators	Current	Market
Gross Rent Multiplier	21.91	19.11
Capitalization Rate	2.69%	3.14%
Lot Size (Sqft.)	3,950	
Building Size (Sqft.)	4,637	

## PROPOSED FINANCING

Principal Balance:
Interest Rate:
Amortization Period:
Due Date (Years):
Monthly Payments (P&I):
Annual Debt Service:

Loan Analysis	Current
Debt Coverage Ratio:	
Loan to Value Ratio %:	

# FINANCIALS - CURRENT AND MARKET

## SUMMARY

ANNUALIZED OPERATING DATA				
Income	Current		Market	
Gross Scheduled Income:	\$200,808		\$230,280	
Less Vacancy:	(\$6,024)	3.0%	(\$6,908)	3.0%
Other Income:	\$1,380		\$2,280	
Gross Operating Income:	\$196,164		\$225,652	
Less Expense:	(\$77,997)		(\$87,708)	
Net Operating Income:	\$118,167		\$137,944	
Less-Debt Service:				
Pre Tax Cash Flow:	\$118,167	2.69%	\$137,944	3.14%
Plus Principal Reduction:				
Total Pre Tax Cash Flow:	\$118,167	2.69%	\$137,944	3.14%

ANNUALIZED OPERATING DATA		
Operating Expenses	Current	Market
Property Taxes (Based on List Price)	\$53,904	\$53,904
Tax Rate	1.22509%	1.22509%
Insurance	\$4,464	\$4,464
Off-Site MGMT (5% of GOI)	-	\$11,514
Repairs & Maintenance	\$11,803	\$10,000
SDGE (2024 Actuals)	\$1,028	\$1,028
Landscaping (2024 Actuals)	\$3,150	\$3,150
Water & Sewer	\$3,498	\$3,498
Business License (2024 Actuals)	\$150	\$150
Total Annual Expense:	\$77,997	\$87,708
Per Unit	\$15,599	\$17,542
Per Sq. Ft.	\$16.82	\$18.91
% of GSI.	39%	38%



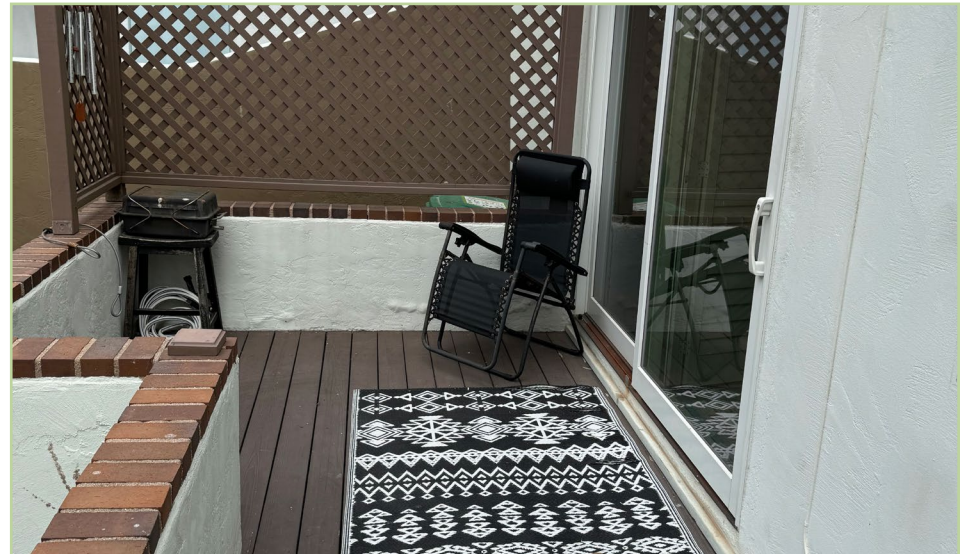
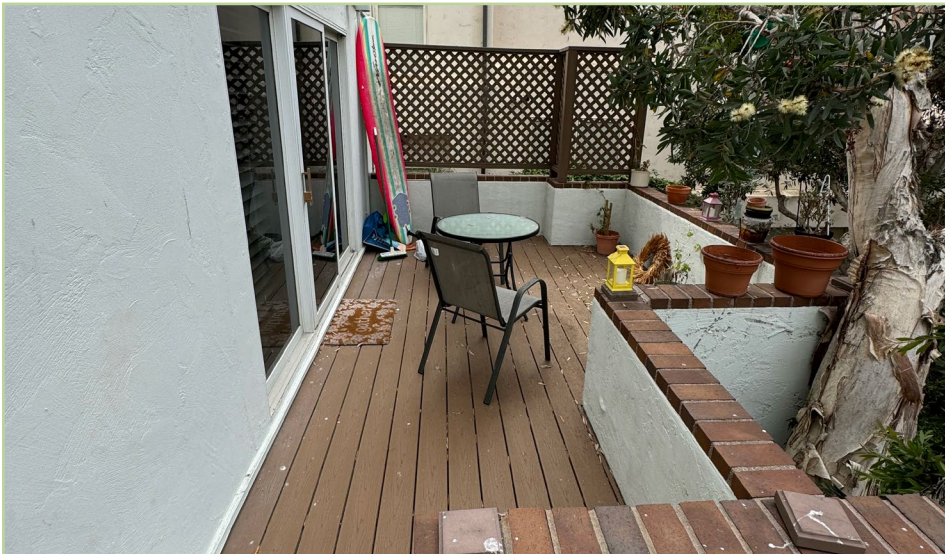
# FINANCIALS - CURRENT AND MARKET

## UNIT MIX SUMMARY

OPERATING INCOME						
Unit Type:	Unit Number:	Approx. Sq.ft.	Current Rents	Current Income	Market Rents	Market Income
1Bed/1Bath + 162 sq. Deck	A	837	\$2,600	\$2,600	\$4,250	\$4,250
1Bed/1Bath + 133 sq Deck	B	745	\$2,750	\$2,750	\$4,250	\$4,250
1Bed/1Bath	C	844	\$3,750	\$3,750	\$4,500	\$4,500
1Bed/1Bath	D	683	\$2,019	\$2,019	\$3,950	\$3,950
1Bed/1 1/2Bath	E	1528	\$5,500	\$5,500	\$7,200	\$7,200
Total Square Footage		4,637				
<b>Total Monthly Rent</b>				<b>\$16,619</b>	<b>\$24,150</b>	
Other Income						
Laundry				\$40	\$40	
Parking				\$75	\$150	
<b>Total Monthly Scheduled Gross Income:</b>				<b>\$16,734</b>	<b>\$19,190</b>	
<b>Total Annualized Scheduled Gross Income:</b>				<b>\$200,808</b>	<b>\$230,280</b>	



# INTERIOR PHOTOS





# INTERIOR PHOTOS





# INTERIOR PHOTOS





# INTERIOR PHOTOS





# LOCATION INFORMATION

## LA JOLLA CALIFORNIA

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Founded in 1850 and known as “the Jewel,” La Jolla is a smart seaside area, known for its rugged coastline. Trails wind past pine trees and sandstone canyons in Torrey Pines State Natural Reserve, while the 2 courses at world-renowned Torrey Pines Golf Course sit atop sea cliffs. La Jolla Cove has sweeping ocean views, and the Shell Beach tide pools are home to anemones and crabs. Posh boutiques and waterfront restaurants dot walkable La Jolla Village









# ABOUT MANGO TREE

Mango Tree is a progressive platform that not only offers high quality representation when buying & selling apartments, but also offers a fee based consulting service to help owners sharpen the performance and efficiency edge of their apartments. This tax deductible service is guaranteed to increase net cashflow, add measurable property value, reduce landlord liability and increase longterm property integrity/curb appeal. This new service is custom tailored to each client and gives you Chris's "silent partnership" for a wiser and more enjoyable landlord experience with quarterly financial and MGMT company checkins. Results are guaranteed! Mango Tree also offers a new service - big picture legacy planning/trustee roles to prevent post demise inheritance commotion and poor asset decision making. Mango Tree's wisdom in long-term apartment portfolio strategy coupled with day-to-day operational skills will ensure that what investors intend to happen with their wealth is really what happens.







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