



4515-21 35TH PLACE

San Diego, CA 92116

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Multifamily Property For Sale



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SECTION 1

PROPERTY INFORMATION

PROPERTY SUMMARY

4515-35 35th Place San Diego, CA 92116



PROPERTY HIGHLIGHTS

- Significant Value Add opportunity
- FIVE Gas/Electric Meters
- Option to convert fully plumbed garage into either one or two units!
- Two Plumbed Garage spaces with attached private yard space!
- Casita style units each with 1 shared wall
- In-unit laundry
- Individual water heaters
- Private/Gated/Patios
- Very walkable per Walkscore
- Two On-site tandem parking spaces
- Delivered with 1 vacant unit and vacant garage space

OFFERING SUMMARY

Sale Price:	\$1,700,000
Number of Units:	4
Lot Size:	5,062 SF
Building Size:	2,304 SF
NOI:	\$74,600.00
Cap Rate:	4.39%

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	3,037	6,913	20,780
Total Population	6,312	14,370	43,927
Average HH Income	\$94,874	\$94,609	\$102,269

PROPERTY DESCRIPTION

4515-35 35th Place San Diego, CA 92116



PROPERTY DESCRIPTION

Must see Value-Add opportunity. Four 2Bed 1Bath casita style units situated on a raised foundation for sale. Each unit has its own gas/electric meter. Detached 2 car garage is already plumbed for water and has gas/electric service! There are FIVE gas/electric meters total! Each garage has a private door access to a rear back yard space. Each unit has one shared wall and is approximately 600sf in area. The units have ample light from windows on three of four walls. The 2 beds feel like little cottages. Each kitchen offers access to private patio or private yard space. Subject property built in 1946 and are in good condition with opportunity to add significant value. Each unit has private laundry and a dedicated water heater. On-site parking consists of two tandem parking spaces plus the two car garage. Convert the garage into a 5th (or 5th and 6th!) studio+ loft unit with dedicated private yard space. Sellers recently added upgraded deck and fence space throughout the property.

LOCATION DESCRIPTION

Four-unit site is located in the Normal Heights neighborhood in San Diego CA. Subject property is situated on a 5,062sf lot. Entry ways are facing east. Your tenants will never be bored. The location is deemed "Very Walkable and Very Bikeable" by Walkscore. Most errands can be accomplished by foot. The subject property is located adjacent to 35th Street and offers tenants a direct access (less than half mile) to Adams Avenue to the north. Adams Avenue is a vibrant retail corridor offering tenants access to a variety of parks, shopping, trendy dining and entertainment. The site is also situated approximately a quarter mile north of the El Cajon Boulevard retail corridor which also offers wide variety of dining and shopping options for tenants. The commute to Downtown San Diego is 12 minutes by car and approximately 30 minutes by public transit.

COMPLETE HIGHLIGHTS

4515-35 35th Place San Diego, CA 92116

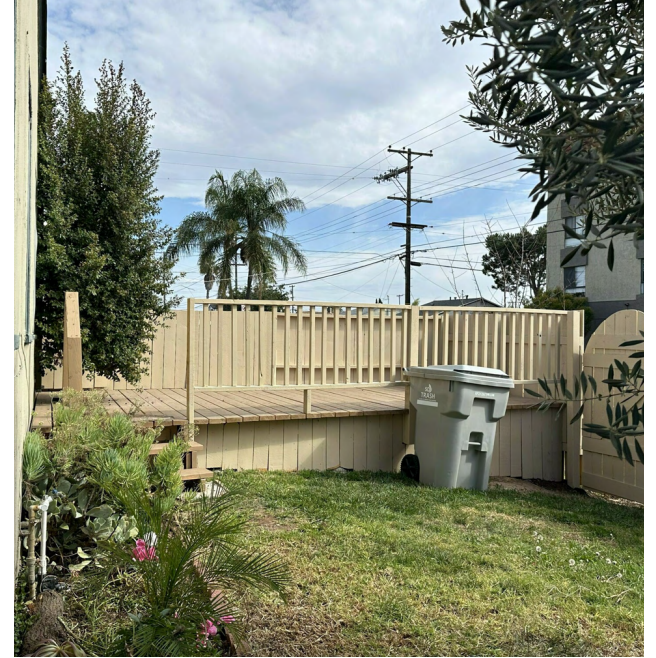


PROPERTY HIGHLIGHTS

- Significant Value Add opportunity
- FIVE Gas/Electric Meters
- Option to convert fully plumbed garage into either one or two units!
- Garage space also attached to private yard space!
- Casita style units each with 1 shared wall
- In-unit laundry
- Individual water heaters
- Private/Gated/Patios
- Very walkable per Walkscore
- Two On-site tandem parking spaces

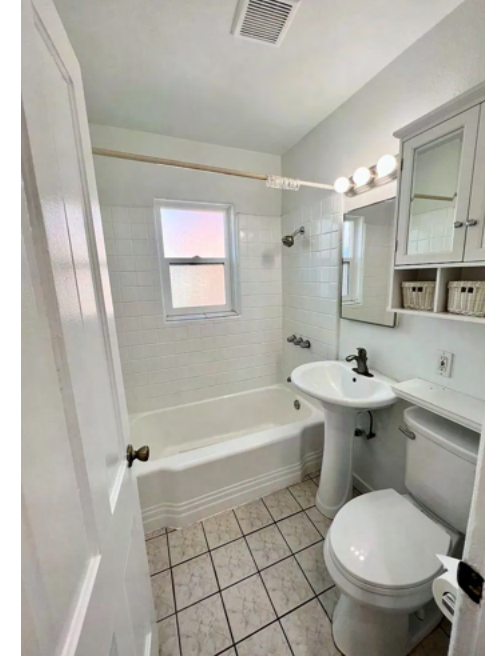
ADDITIONAL PHOTOS

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VACANT INTERIOR PHOTOS

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TWO BEDROOM LIVING SPACE

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GARAGE AREA PHOTOS

4515-35 35th Place San Diego, CA 92116



Private yard space for each garage approximately 200sf



Garage interior fully plumbed for water gas and electric.



Copper plumbing in garage.



Private yard access from garage space.

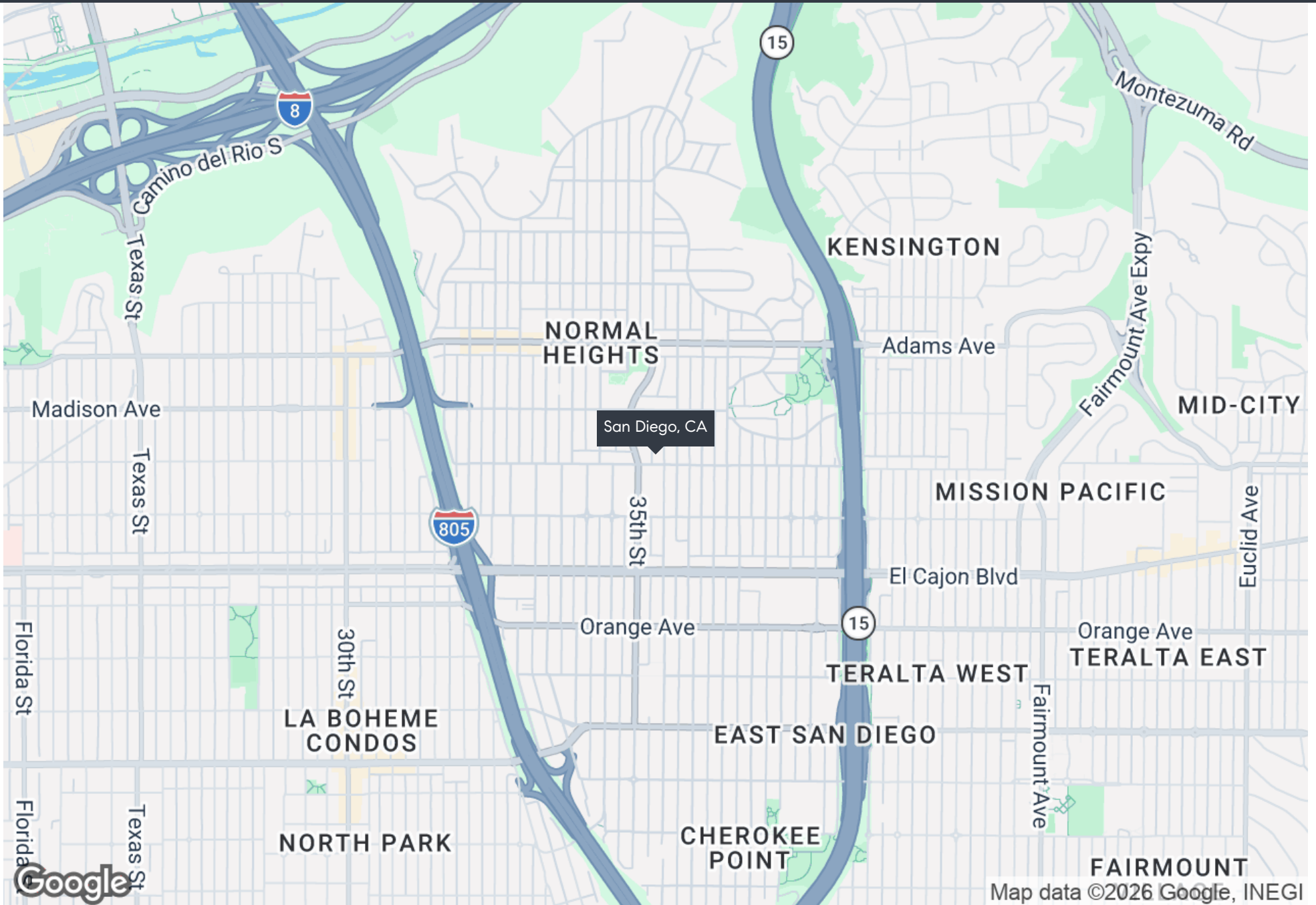


SECTION 2

LOCATION INFORMATION

REGIONAL MAP

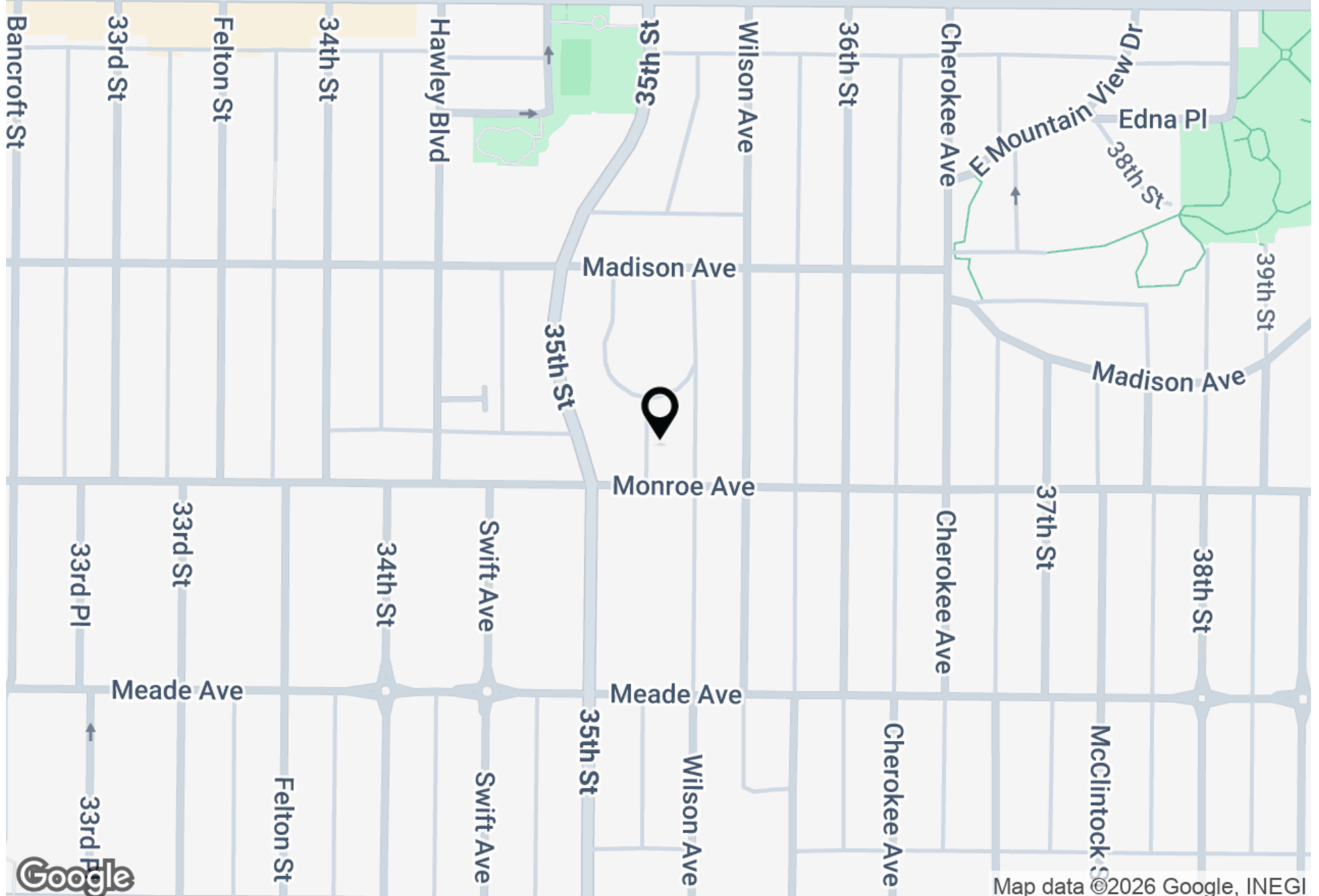
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FAIRMOUNT
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LOCATION MAP

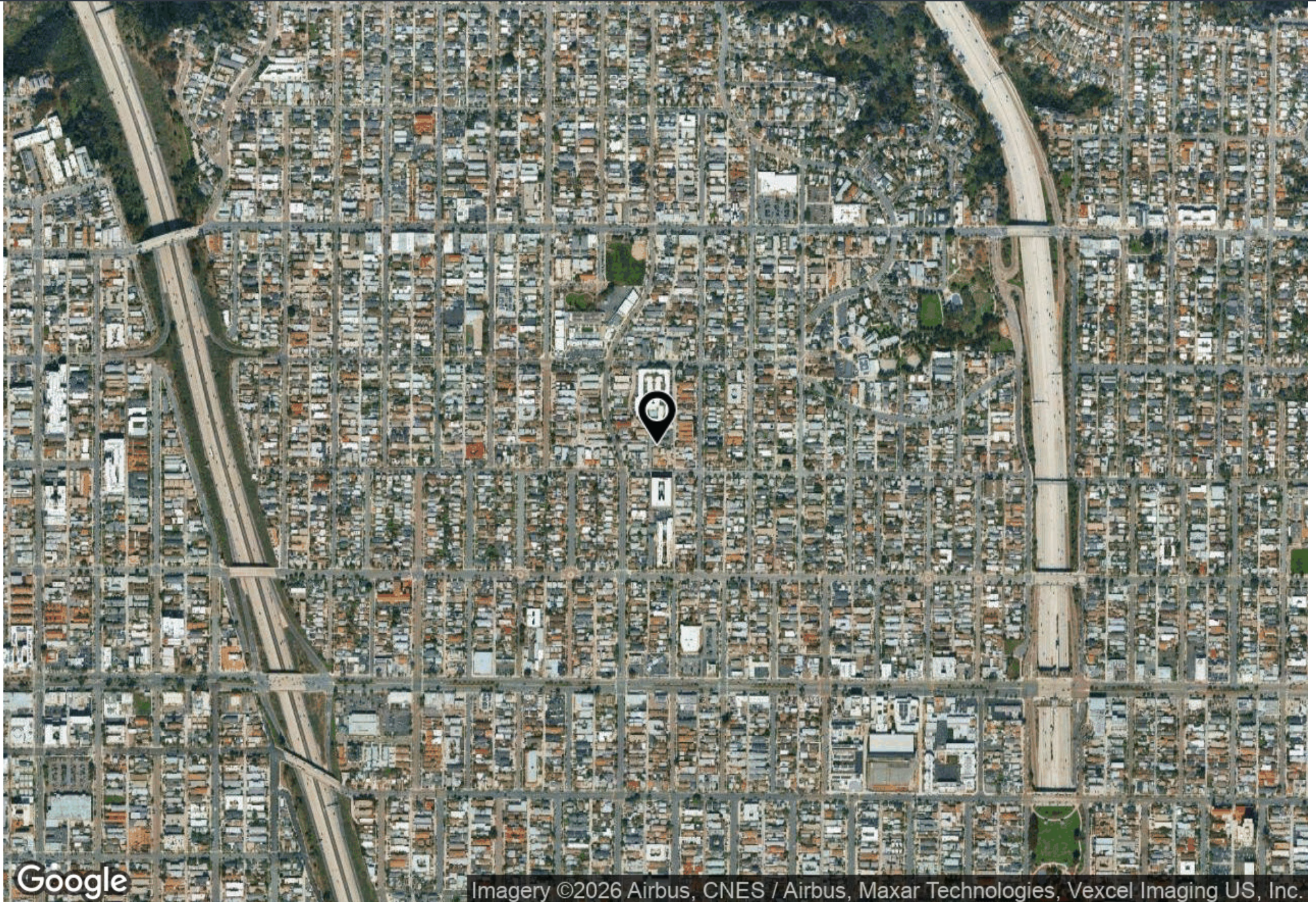
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AERIAL MAP

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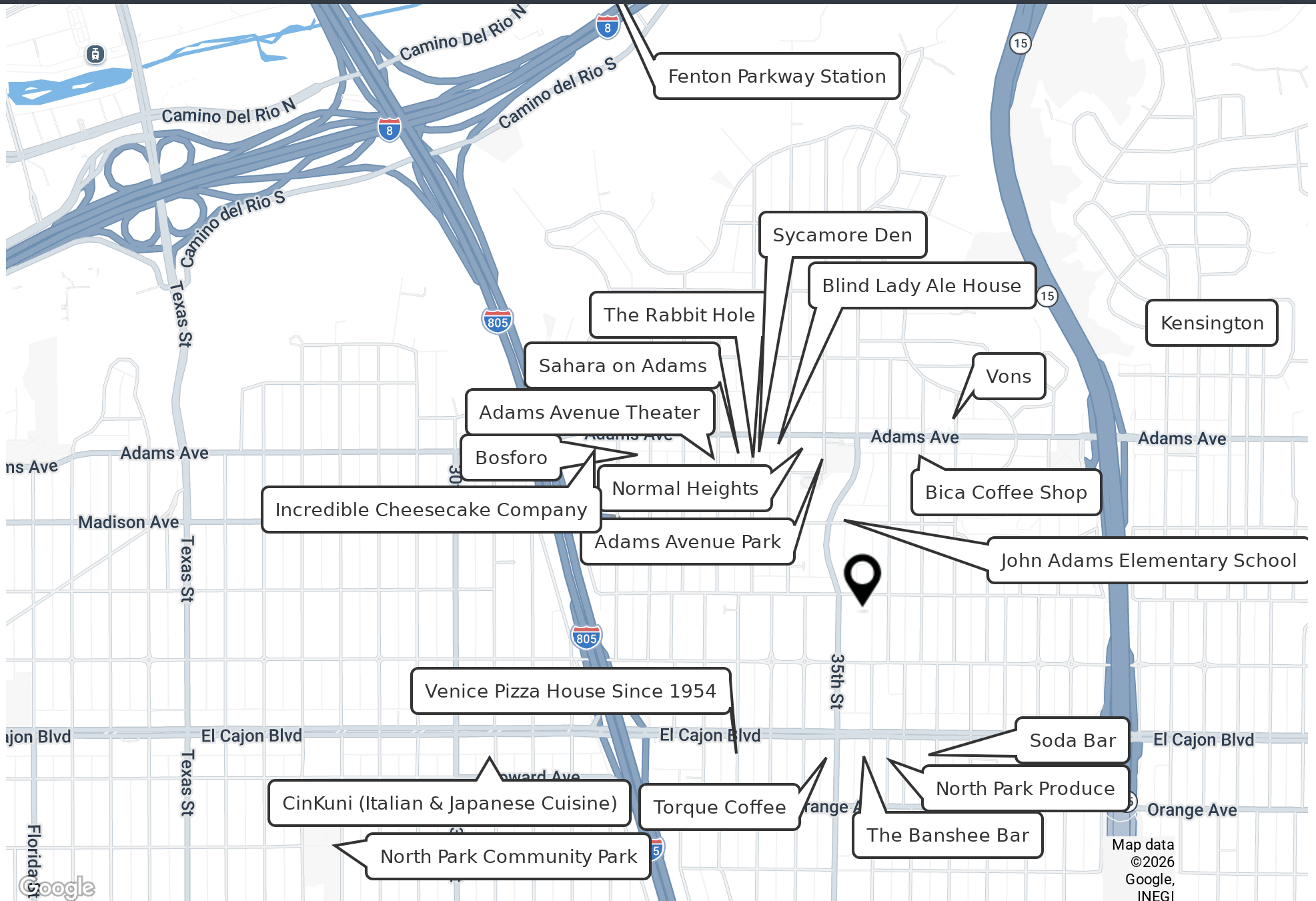


Google

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RETAILER MAP

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SECTION 3

FINANCIAL ANALYSIS

FINANCIAL SUMMARY

4515-35 35th Place San Diego, CA 92116



INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$1,700,000	\$1,700,000
Price per SF	\$738	\$738
Price per Unit	\$425,000	\$425,000
GRM	14.76	10.19
CAP Rate	4.39%	7.38%
Cash-on-Cash Return (yr 1)	4.39%	7.38%
Total Return (yr 1)	\$74,600	\$125,480

OPERATING DATA	CURRENT FINANCIALS	MARKET PRICE
Gross Scheduled Income	\$115,200	\$166,800
Other Income	\$1,740	\$3,600
Total Scheduled Income	\$116,940	\$170,400
Vacancy Cost	\$5,760	\$8,340
Gross Income	\$111,180	\$162,060
Operating Expenses	\$36,580	\$36,580
Net Operating Income	\$74,600	\$125,480
Pre-Tax Cash Flow	\$74,600	\$125,480

INCOME & EXPENSES

4515-35 35th Place San Diego, CA 92116



INCOME SUMMARY	CURRENT FINANCIALS	MARKET PRICE
Market Rents of Existing 4 Units	-	\$134,400
Potential ADU Income (Two 200sf Units)	-	\$32,400
Vacancy Cost	(\$5,760)	(\$8,340)
GROSS INCOME	\$111,180	\$162,060
EXPENSES SUMMARY	CURRENT FINANCIALS	MARKET PRICE
Property Tax	\$24,960	\$24,960
Insurance	\$780	\$780
Water Utility	\$2,000	\$2,000
Repairs/Maintenance	\$2,400	\$2,400
Management	\$5,640	\$5,640
Reserves	\$800	\$800
OPERATING EXPENSES	\$36,580	\$36,580
NET OPERATING INCOME	\$74,600	\$125,480

RENT ROLL

4515-35 35th Place San Diego, CA 92116



SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
4515	2	1	600 SF	\$2,375	\$3.96	\$2,800	\$4.67	\$2,250	10/31/2024	10/31/2026
4517	2	1	600 SF	\$2,300	\$3.83	\$2,800	\$4.67	\$2,100	04/01/2023	08/31/2026
4519	2	1	600 SF	\$2,230	\$3.72	\$2,800	\$4.67	\$2,100	04/01/2024	MTM
4521-Vacant	2	1	600 SF	\$2,800	\$4.67	\$2,800	\$4.67	-	-	-
4522	-	-	200 SF	-	-	\$1,350	\$6.75	-	-	-
4522.5	-	-	200 SF	-	-	\$1,350	\$6.75	-	-	-
TOTALS			2,800 SF	\$9,705	\$16.18	\$13,900	\$32.18	\$6,450		
AVERAGES			467 SF	\$2,426	\$4.04	\$2,317	\$5.36	\$2,150		

1. Units 4522 and 4522.5 are based on theoretical garage conversion into two ADUs. Buyer advised to review zoning allowance to confirm this scenario. 2. Unit 4521 to be delivered vacant. Rent value for unit 4521 reflects the Market Rate value. Plumbed Garage space will also be delivered vacant.



SECTION 4

SALE COMPARABLES

SALE COMPS

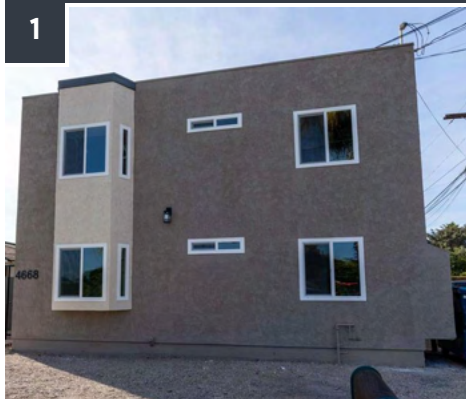
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★ 4515-21 35TH PLACE

San Diego, CA 92116

Price:	\$1,700,000	Bldg Size:	2,304 SF
Lot Size:	5,062 SF	No. Units:	4
Cap Rate:	4.39%	Year Built:	1946



1 4668 39TH STREET

San Diego, CA 92116

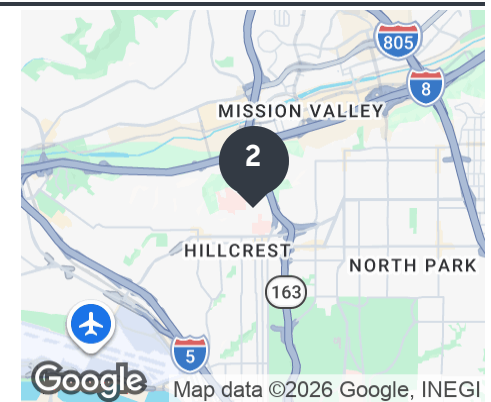
Price:	\$2,350,000	No. Units:	4
Year Built:	1985		



2 4209 3RD AVENUE

San Diego, CA 92103

Price:	\$1,950,000	Bldg Size:	2,402 SF
Lot Size:	5,227 SF	No. Units:	4
Cap Rate:	3.50%		



SALE COMPS

4515-35 35th Place San Diego, CA 92116



3



1705 GLENNWOOD DRIVE

San Diego, CA 92103

Price:	\$1,920,000	Bldg Size:	2,062 SF
Lot Size:	8,712 SF	No. Units:	4
Cap Rate:	4.38%	Year Built:	1945

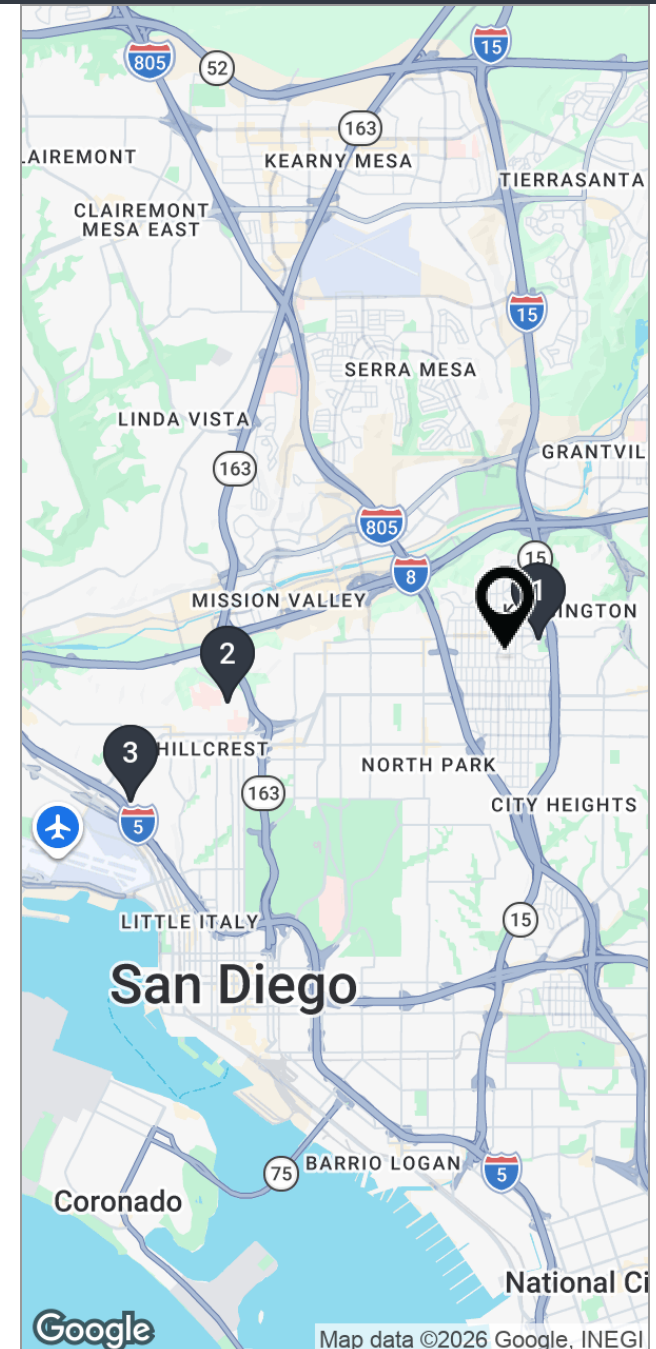


SALE COMPS MAP & SUMMARY

4515-35 35th Place San Diego, CA 92116



	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
★	4515-21 35th Place San Diego, CA 92116	\$1,700,000	2,304 SF	5,062 SF	4	4.39%
1	4668 39th Street San Diego, CA 92116	\$2,350,000	-	-	4	-
2	4209 3rd Avenue San Diego, CA 92103	\$1,950,000	2,402 SF	5,227 SF	4	3.50%
3	1705 Glennwood Drive San Diego, CA 92103	\$1,920,000	2,062 SF	8,712 SF	4	4.38%
	AVERAGES	\$2,073,333	2,232 SF	6,970 SF	4	3.94%





SECTION 5

DEMOGRAPHICS

DEMOGRAPHICS MAP & REPORT

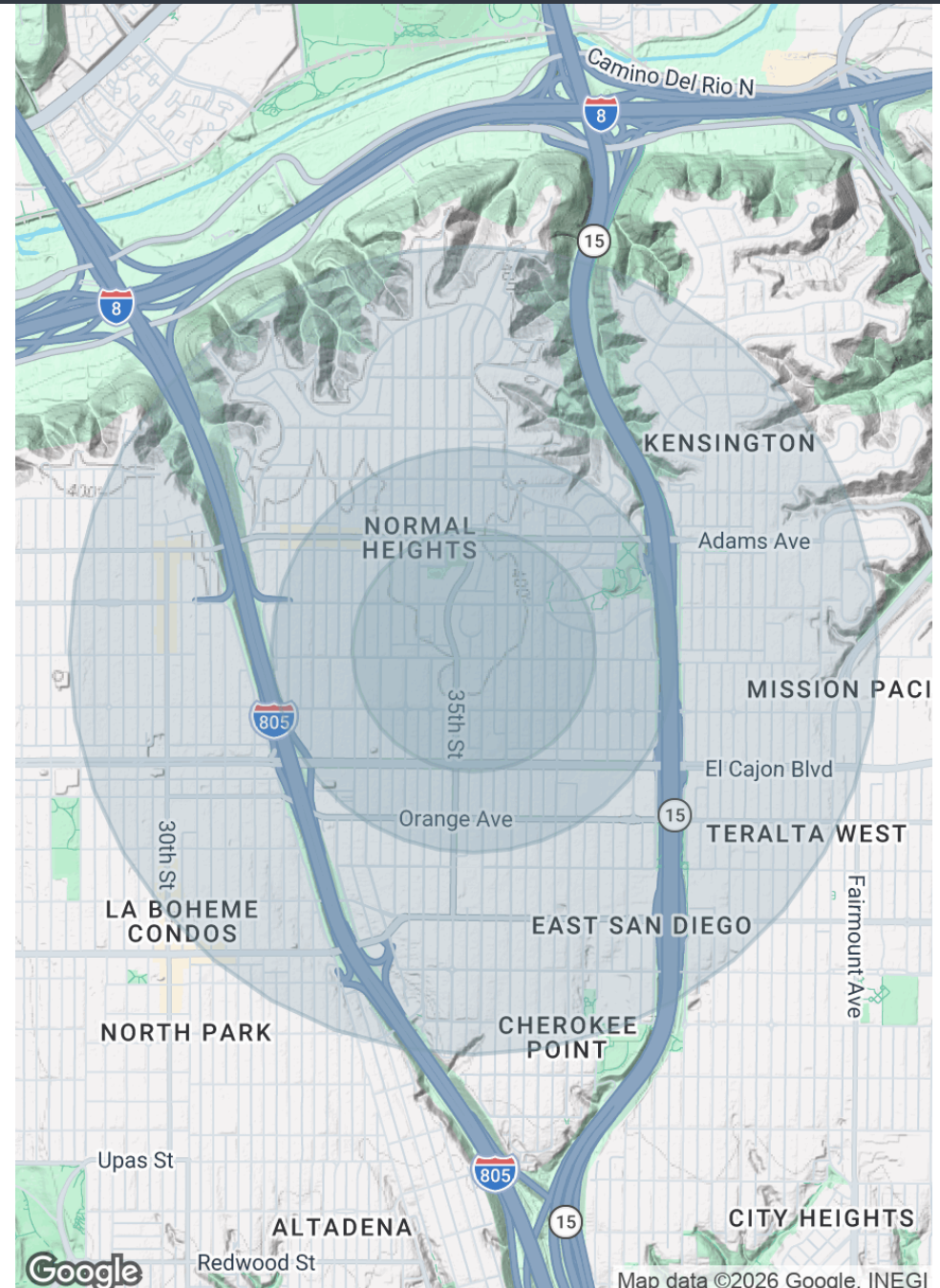
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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	6,312	14,370	43,927
Average Age	37	37	38
Average Age (Male)	37	37	38
Average Age (Female)	38	37	38

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	3,037	6,913	20,780
# of Persons per HH	2.1	2.1	2.1
Average HH Income	\$94,874	\$94,609	\$102,269
Average House Value	\$933,292	\$840,849	\$818,098

Demographics data derived from AlphaMap





It turns out, you don't have Area Analytics enabled!

(be sure to toggle "**Display area analytics on this listing?**" to "**ON**" in the [Area Analytics Tab](#))



SECTION 6

ADVISOR BIOS

ADVISOR CONTACT

4515-35 35th Place San Diego, CA 92116



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