



# ACI

Building Your Wealth Through  
Apartment Investments

## OFFERING MEMORANDUM

### 5 Two & Four Bedroom Units, w/ 4 Garages 565-67 Florida St, Imperial Beach 91932

# \$2,459,000



- 565 Florida is a detached 4 bed/2 bath house.
- 567 is comprised of two duplex buildings with four - 2 bed/1.5 bath townhomes.
- Townhomes have 4 attached garages which is an opportunity to add ADUs for extra income.
- All units are individually metered for gas, electric and water.

#### Video Tour:

<https://www.soldbyair.com/list/Terry-Moore-CCIM-565-567-Florida-St-Imperial-Beach-CA-Branded>



Exclusively Listed By:

**TERRY MOORE, CCIM**  
SVP, Principal

ACI Apartments Inc  
5090 Shoreham Pl Ste 110  
San Diego, CA 92122

Direct: 619.497.6424  
Cell: 619.889.1031  
tmoore1031@gmail.com

[www.SandiegoApartmentBroker.com](http://www.SandiegoApartmentBroker.com)

License #00918512

## APARTMENT INVESTMENT INFORMATION

# Units	Address		City	State	Zip	Yr Built (Aprx.)	Gross Sq. Ft.	Parcel Size	Acres	APN
5	565-67 Florida St		Imperial Beach	CA	91932	1980	5,861	11,148	0.26	626-182-20-00
GRM			CAP Rate %			Rentable				
Price	Current	Potential	Current	Potential	\$ / Unit	\$ / Sq Ft	Sq Ft			
\$2,459,000	15.0	13.7	4.1%	4.7%	\$491,800	\$420	5,861			
Estimated Average Monthly Income Analysis						Estimated Annual Operating Expenses				
Units	Bed	Bath	Current Rent	Total	Potential Rent	Total				
1	2	1.5	\$2,700	\$2,700	\$2,970	\$2,970	Advertising	\$0	Mgt-Off Site	\$7,851
1	2	1.5	\$2,613	\$2,613	\$2,875	\$2,875	Cleaning / Turnover	\$0	Miscellaneous	\$0
1	2	1.5	\$2,572	\$2,572	\$2,830	\$2,830	Credit Check / Bank	\$0	Painting	\$0
1	2	1.5	\$2,486	\$2,486	\$2,735	\$2,735	Gardener	\$1,560	Repairs / Replacements	\$5,500
1	4	2.0	\$3,259	\$3,259	\$3,585	\$3,585	Gas & Electric	\$600	Salaries	\$0
4	Garage Spaces - Income		\$0	\$0	\$0	\$0	Insurance	\$4,280	Taxes*	\$28,741
no	Laundry Income		\$0	\$0	\$0	\$0	Legal / Accounting	\$0	*Based upon sale price	\$4,176
no	RUBS		\$0	\$0	\$0	\$0	Mgt-On Site	\$0	Sewer	\$3,974
no	Other Income		\$0	\$0	\$0	\$0				
<b>Total Rental &amp; Other Income</b>			<b>\$13,630</b>	<b>\$13,630</b>	<b>\$14,995</b>	<b>\$14,995</b>				
8 Total Parking Spaces										
4 Garage			4 Open							
Annual Operating Proforma										
			Actual	Potential			<b>Total Annual Expenses</b>			<b>\$56,682</b>
Gross Rental Income			\$163,560	\$179,934			<b>Expenses per: Est Sq Ft:</b>			<b>\$9.67</b>
Plus Other Income			\$0	\$0			<b>Unit:</b>			<b>\$11,336</b>
Gross Scheduled Income			\$163,560	\$179,934			<b>GSI:</b>			<b>34.65%</b>
Less: Vacancy Factor			4%	\$6,542	\$7,197					
Gross Operating Income			\$157,018	\$172,737						
Less: Operating Expenses			34.7%	\$56,682	\$56,682					
						Financing Information				
Net Operating Income			<b>\$100,336</b>	<b>\$116,055</b>			Down Payment	<b>53%</b>	Amount	<b>\$1,303,270</b>
Less: First TD Payments			\$83,150	\$83,150			Interest Rate	<b>6.00%</b>		
Pre-Tax Cash Flow			<b>\$17,186</b>	<b>\$32,905</b>			# of Years Amortized Over	<b>30</b>		
							Proposed Financing	<b>47%</b>	Amount	<b>\$1,155,730</b>
							Existing Financing	<b>0</b>		
							Debt Coverage Ratio	Current	<b>1.21</b>	

565 Florida is a detached four bed/two bath house. 567 Florida is comprised of two duplexes each with twin two bed/one and a half bath townhome units.

The cost per square foot and GRM are the lowest in IB now, Dollars/ SF is lower than anything that has been listed in IB in the past year. GRM is lower than average of what has been listed in IB in the last year. The average of recent Imperial Beach sales has been \$560/SF. That would imply a value over \$3,200,000 for this property.

The four townhome apartments each have attached garages and private patios. The four garages offer an opportunity to add ADUs to create extra income.

All units are individually metered for water, gas and electric. Each unit has individual laundry hookups.

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