

# MULTIFAMILY INVESTMENT OPPORTUNITY

## OFFERING SUMMARY

**4344**  
**VAN DYKE AVENUE**  
**SAN DIEGO, CA 92105**

**TODD SIMONSEN**  
Sales Associate  
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DRE Lic # 02131564

**MIKE CONGER**  
Principal  
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DRE Lic # 01381193

**BRIAN JENKINS**  
Principal  
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DRE Lic # 01814828

**858. 360. 3000** ■ **caacre.com**





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Commercial Asset Advisors is pleased to present this opportunity to acquire a 9-unit apartment complex located in the Kensington neighborhood of San Diego.

The property was recently remodeled and features an ideal unit mix of three (3) two-bedroom/one-bath, five (5) one-bedroom/one-bath units plus one (1) studio ADU.

The two-story structure features a wood-frame, stucco exterior and a flat roof. New ownership has the potential to increase the rents for a value-add opportunity.

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## OFFERING

PRICE	\$3,200,000
UNITS	NINE (9)
\$/UNIT	\$355,000
\$/SF	\$573.79/SF ±
IN PLACE CAP RATE	5.25%
IN PLACE GRM	13.78
EST MARKET CAP RATE	5.41%
EST MARKET GRM	13.41
APN	471-052-21-00





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## FINANCIALS

### UNITS

Unit	BD/BA	Total SF	Current Rent	Market Rent
1	1/1	606	2,125.00	\$ 2,200.00
2	1/1	606	1,915.00	\$ 2,200.00
3	1/1	606	2,125.00	\$ 2,200.00
4	2/1	781	2,425.00	\$ 2,600.00
5	2/1	781	2,475.00	\$ 2,600.00
6	1/1	606	2,085.00	\$ 2,200.00
7	1/1	606	2,075.00	\$ 2,200.00
8	2/1	781	2,475.00	\$ 2,600.00
ADU	0/1	204	\$ 1,650.00	\$ 1,650.00
<b>9</b>		<b>5,577</b>	<b>\$ 19,350.00</b>	<b>\$ 20,450.00</b>

Current ownership has submitted permits to construct the ADU and shall have permits prior to closing allowing new ownership to begin construction post acquisition immediately.

### INCOME & EXPENSE

Income	In Place	Pro Forma
Rental Income	\$ 232,200.00	\$ 245,400.00
Other Income	\$ 1,875.00	\$ 1,875.00
RUBS Income (Billed at 90% of Actual Utilities)	\$ 12,331.69	\$ 12,331.69
Less: Vacancy Factor 3%		\$ (7,362.00)
Expenses	\$ (78,386.96)	\$ (79,046.96)
Net Operating Income	\$ 168,019.73	\$ 173,197.73
<b>Cap Rate</b>	<b>5.25%</b>	<b>5.41%</b>

Expense	In Place	Pro Forma
Utilities Budget	\$ 13,701.88	\$ 13,701.88
Contract Services Budget	\$ 2,800.00	\$ 2,800.00
Maintenance Turnover Budget	\$ 6,750.00	\$ 6,750.00
Property Tax	\$ 39,525.08	\$ 39,525.08
Insurance Budget	\$ 4,000.00	\$ 4,000.00
Management Fees	\$ 11,610.00	\$ 12,270.00
<b>Total</b>	<b>\$ 78,386.96</b>	<b>\$ 79,046.96</b>

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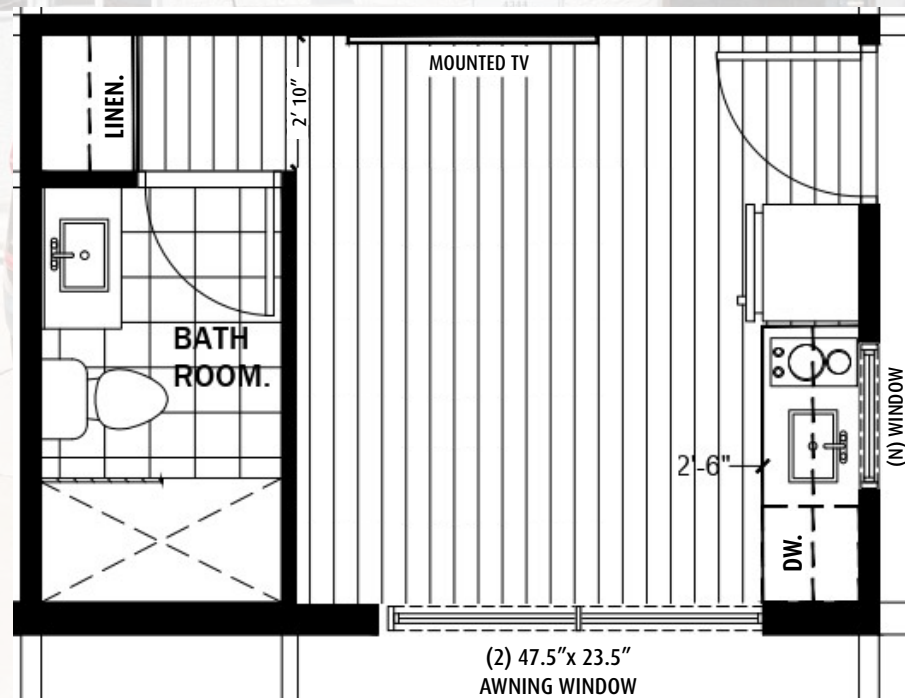


## ADU

Ownership recently finished a new ADU Studio with an estimated rent of \$1,650 + RUBS.

Finishes include:

- Stainless steel appliances
- Mini split HVAC
- Upgraded shaker cabinets
- Quartzite counter tops
- Light oak LVP flooring
- Washer and Dryer Hookups





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## IMPROVEMENTS



### EXTERIOR IMPROVEMENTS

- Concrete Parking Area (front)
- Drought Tolerant Landscaping
- Classic Spanish Facade
- Rustic Spanish Entry Gate
- Fencing
- Exterior Paint
- Spanish Tile Courtyard
- Complete Roof Repair
- Rain Gutters
- Spanish Style Lighting
- Spanish Tile Address Numbers
- Exterior Tile Landings
- New Windows

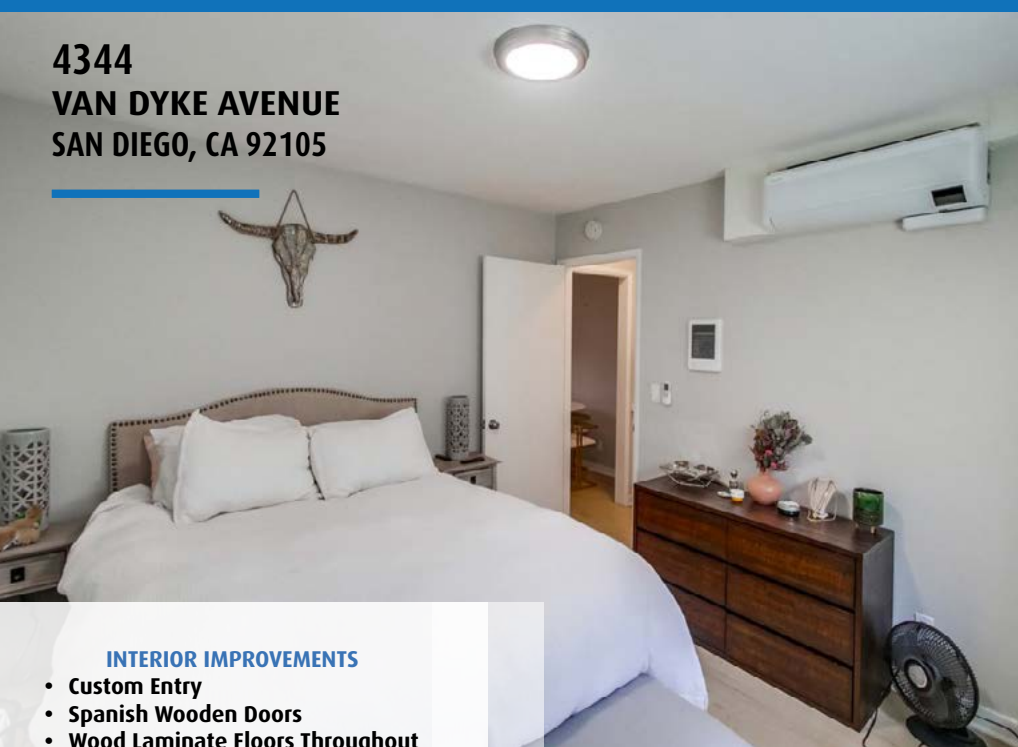
### COMMON AREA IMPROVEMENTS

- Stainless Steel BBQ
- Metal Bike Rack
- Refurbished Laundry Room
- All New Laundry Equipment
- New 8 Unit Private Storage Lockers
- Succulent Planter Feature





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#### INTERIOR IMPROVEMENTS

- Custom Entry
- Spanish Wooden Doors
- Wood Laminate Floors Throughout
- Designer Paint Throughout
- Wall Heaters
- Contemporary Ceiling Fans
- Baseboards
- Window Treatments
- Light Fixtures



## IMPROVEMENTS

#### KITCHEN IMPROVEMENTS

- Modern Cabinets & Hardware
- Stainless Steel Refrigerators
- Stainless Steel Range/Ovens
- Stainless Steel Dishwashers
- Stainless Steel Microwaves
- White Quartz Counter tops
- Stainless Under mount Sinks
- Light Fixtures
- Contemporary Faucet Hardware

#### BATHROOM IMPROVEMENTS

- Showers/Tubs
- Shower/Tub Hardware
- Glass Shower Doors
- Tile Shower Surrounds
- Tile Floors
- Contemporary Vanities
- Modern Light Fixtures
- Sink Faucets
- Toilets
- Mirrors
- White Stone Vanity



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## DEMOGRAPHICS

 **145,616**

Total Population Within 2 Mile Radius

 **\$79,648**  
Average Household Income within  
2 Mile Radius

 **56,351**  
Total Households in 2 Mile Radius



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# CITY OF SAN DIEGO | KENSINGTON

San Diego is the most populous city in the county with 1.4 million residents, followed by Chula Vista with 270,000 and Oceanside with 181,000 people. A diverse economic base includes military, finance, tourism and real estate. Employment in these industries coupled with a strong retail base draw many job seekers to the region.

**KENSINGTON NEIGHBORHOOD**  
Well located north of El Cajon Blvd in the exclusive area of Kensington, the residents of 4344 Van Dyke Ave. enjoy the walkability to eateries, bars, shops, library, YMCA and public transportation access.

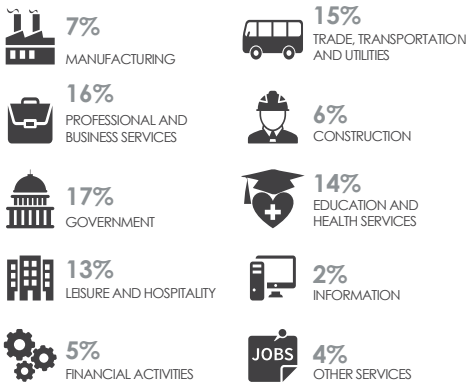
Coupled with the close proximity to SDSU, easy freeway access, 15 minute drive to the beaches, 10 minute drive to Downtown San Diego, the residents enjoy the central San Diego location of 4344 Van Dyke Ave .

Kensington is a neighborhood located in the central area of San Diego, CA. Its borders are defined by the 15 Freeway to the West, Fairmount Avenue to the East, Interstate 8 to the North, and El Cajon Blvd. to the South. Founded in 1910 by the Hall sisters, Kensington Park was once connected to greater San Diego via the Adams Avenue Trolley line operated by the San Diego Electric Railway Company. The architecture in Kensington is eclectic, with styles including Spanish Revival, Craftsman, Cape Cod, and Normandy Style homes. Kensington and Talmadge are sometimes grouped together as they are part of the same community planning group.

## ECONOMY

- The San Diego metro is maintaining economic growth. Gross Metro Product (GMP) grew 3.4 percent last year versus 2.5 percent for the nation.
- The U.S. Department of defense has a significant impact on the local economy. The largest employer in the county is the U.S. Navy at the Naval Base Coronado, which includes the North Island Naval Air Station. Camp Pendleton is also a significant employer.
- Tech firms are proliferating. Major technology and research companies include Leidos, General Dynamics NASSCO, Qualcomm and BAE Systems.

## SHARE OF 2018 TOTAL EMPLOYMENT





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