

601-15 Stork St

Offering Memorandum



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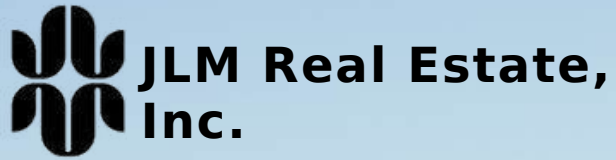
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Daniel Cote

San Diego

Investment Brokers

619.297.9900



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01
INVESTMENT
SUMMARY

INVESTMENT SUMMARY

THE OFFERING

601-7 Stork St and 609-15 Stork are being offered together as a package, presenting a unique investment opportunity.

The property features eight charming 3-bedroom, 1-bath cottage-style units, along with a 1-bedroom, 1-bath cottage. Spanning two separate APNs, the combined lot size is an impressive 20,112 sq. ft., with 10 dedicated parking spaces for tenants.

Well-maintained over the years, the property offers great potential for renovation, allowing for rent increases to current market rates, making it an attractive prospect for investors.





Investment Summary

INVESTMENT OVERVIEW

RECOMMENDED LIST PRICE

| | | |
|-------------------|--|-------------|
| Price | | \$2,500,000 |
| Price per Unit | | \$277,778 |
| GRM | | 16.0 |
| CAP Rate | | 2.6% |
| \$/Square Foot | | \$367.65 |
| Gross Sq. Ft. | | 6,800 |
| GRM Proforma | | 8.7 |
| CAP Rate Proforma | | 7.6% |

OPERATING DATA

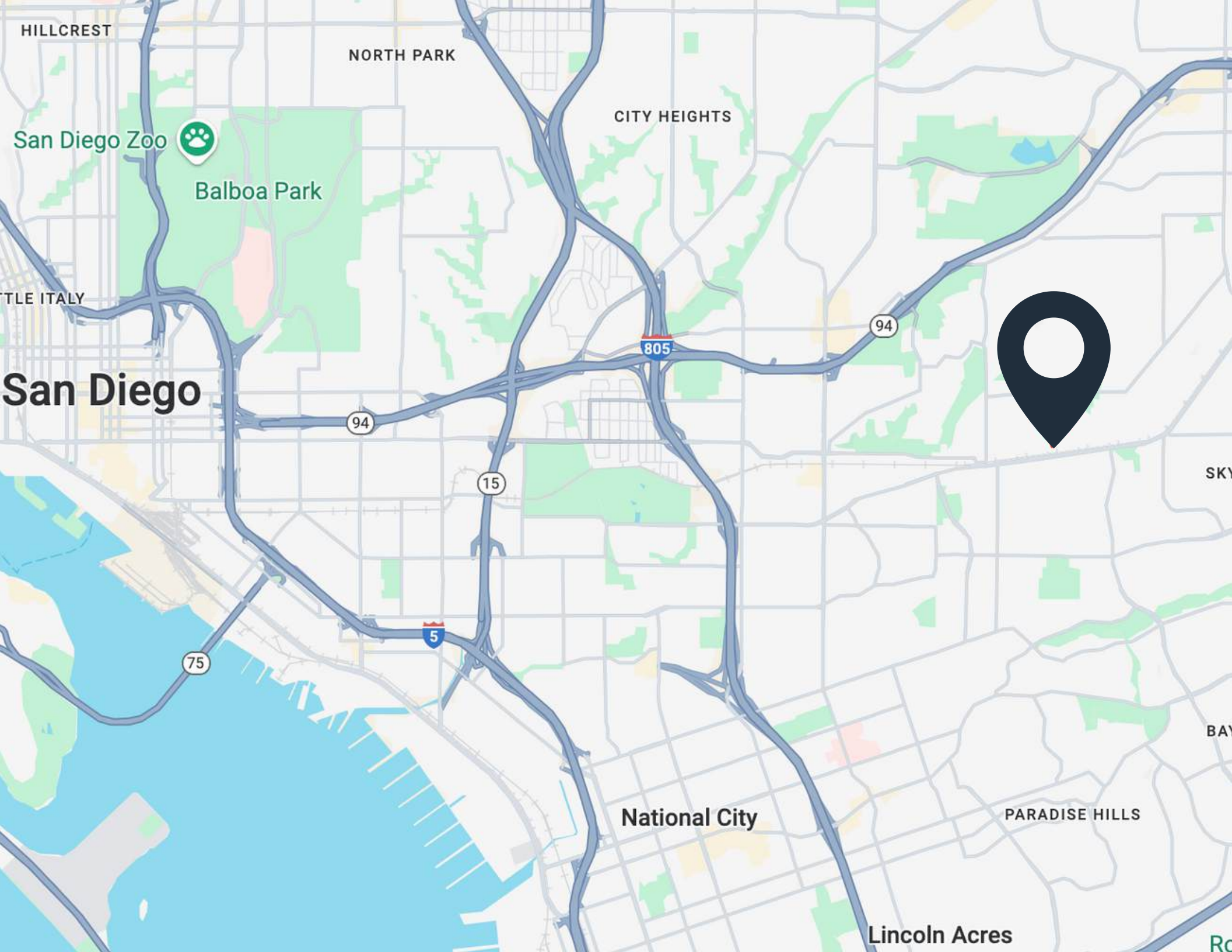
RECOMMENDED LIST PRICE

| | | |
|---|--|----------|
| Current Total Monthly Income | | \$13,011 |
| Total Annual Operating Expenses (estimated) | | \$82,490 |
| Pro-Forma Monthly Income | | \$23,900 |
| Net Operating Income | | \$65,835 |

FINANCING DATA

RECOMMENDED LIST PRICE

| | | |
|----------------------------|--------|-------------|
| Down Payment | 20% | \$1,375,000 |
| Loan Amount | 6.250% | \$1,125,000 |
| Amortized over | | 30 Years |
| Debt Coverage Ratio | | 0.79 |
| Principal Reduction (YR 1) | | \$13,183 |



HILLCREST

NORTH PARK

CITY HEIGHTS

San Diego Zoo



Balboa Park

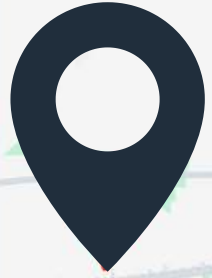
LITTLE ITALY

San Diego

94

805

94



15

SKY

75

5

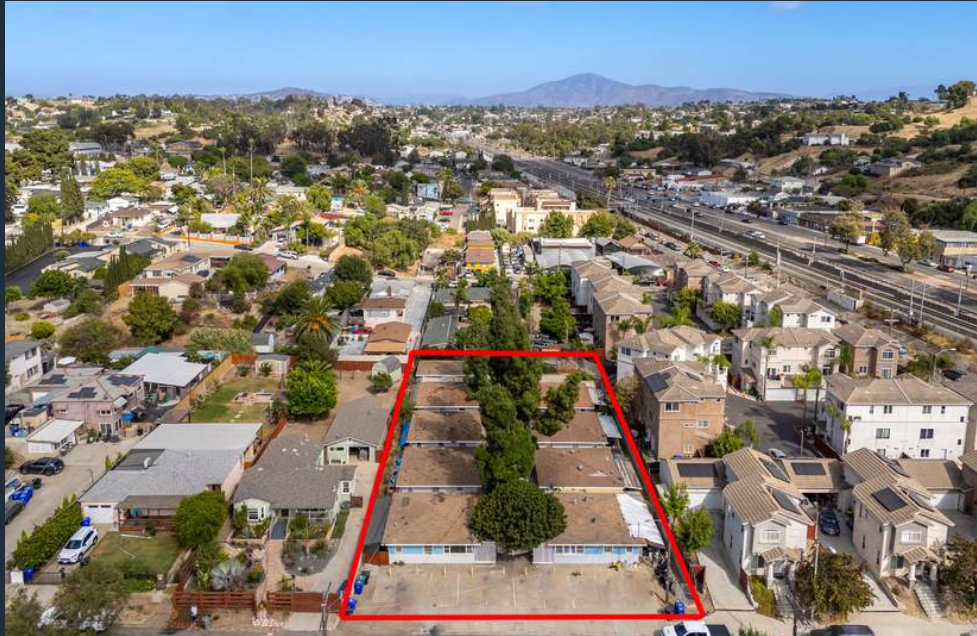
BAY

National City

PARADISE HILLS

Lincoln Acres

Re







02
FINANCIALS



Estimated Annual Operating Proforma

| | ACTUAL | MARKET |
|---|------------|------------|
| Gross Scheduled Income | \$156,132 | \$286,800 |
| Less: Vacancy Factor | \$7,807 | \$14,340 |
| Gross Operating Income | \$148,325 | \$272,460 |
| Less: Expenses | \$82,490 | \$82,490 |
| Net Operating Income | \$65,835 | \$189,970 |
| Less: 1st TD Payments | (\$83,122) | (\$83,122) |
| Pre-Tax Cash Flow | -\$17,286 | \$106,848 |
| Cash On Cash Return | -1.3% | 7.8% |
| Principal Reduction | \$13,183 | \$13,183 |
| Total Potential Return (End of Year One) | 0% | 9% |

Estimated Annual Operating Expenses

| | |
|--|-----------------|
| Gas & Electric | \$5,400 |
| Utilities | \$7,020 |
| Landscape | \$3,780 |
| Trash Removal | \$3,240 |
| Pest | \$2,160 |
| Maintenance | \$8,100 |
| Management Fees | \$14,340 |
| Insurance | \$7,200 |
| Taxes | \$31,250 |
| Total Annual Operating Expenses (estimated) | \$82,490 |



Income Details

| TYPE | # UNITS | RENT | TOTAL |
|-------------------------------------|---------|---------|-----------------|
| 3Bed/1ba | 8 | \$1,513 | \$12,101 |
| 1bed/1ba | 1 | \$910 | \$910 |
| Current Total Monthly Income | | | \$13,011 |

Market Rents

| TYPE | # UNITS | RENT | TOTAL |
|-------------------------------------|---------|---------|-----------------|
| 3Bed/1ba | 8 | \$2,800 | \$22,400 |
| 1bed/1ba | 1 | \$1,500 | \$1,500 |
| Current Total Monthly Income | | | \$23,900 |



Financing Summary

| | |
|----------------------------|--------------------|
| Downpayment | \$1,375,000 |
| | 20% |
| Interest Rate | 6.250% |
| Amortized over | 30 Years |
| Proposed Loan Amount | \$1,125,000 |
| Debt Coverage Ratio | |
| Current | 0.79 |
| Market | 2.29 |



03
SALES
COMPARABLES



Sales Comparables



**838-848 41st St
San Diego, CA**

| | |
|-----------------|-------------|
| SALE PRICE: | \$1,575,000 |
| SQFT: | 4,440 |
| PRICE PER SQFT: | \$354.73 |
| GRM: | 12.2 |
| CAP RATE: | 5.3% |
| UNITS: | 6 |



**5115-5117 Naranja St
San Diego, CA**

| | |
|-----------------|-------------|
| SALE PRICE: | \$2,100,000 |
| SQFT: | 5,752 |
| PRICE PER SQFT: | \$365.09 |
| GRM: | 14.84 |
| CAP RATE: | 4.22% |
| UNITS: | 8 |



04
COMPANY
PROFILE



JLM Real Estate Inc. Is a commercial real estate team focusing on the sale of multifamily and commercial investment properties. At JLM, we are focused on our clients' best interest above anything else. We help clients acquire, sell, and 1031 exchange into apartment complexes and warehouses in San Diego County. We are one of the top producing teams in all of San Diego and have sold over \$400,000,000 worth of real estate in the last 3 years.

Miles Slater



Miles Slater is A licensed real estate agent specializing in the acquisition and disposition of multifamily assets. Miles graduated from San Diego state university with A degree in business real estate.

With a strong real estate background miles is prepared to offer unique solutions to his clients. He is A skilled negotiator that works tirelessly for his clients. Miles is focused on bringing client success by developing strong relationships and always putting his clients needs first.

Feel free to connect with miles to fulfill any real estate needs.

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