

# 1644 Grove Street

SAN DIEGO, CA 92102



NORTHMARQ OFFERING MEMORANDUM

# 1644 Grove Street<sup>★</sup>

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# TABLE OF Contents

Nº.04  
**THE ASSET**

Nº.14  
**FINANCIAL ANALYSIS**

Nº.18  
**MARKET COMPARABLES**





**1644 Grove Street** ✦

SAN DIEGO, CA 92102



# THE ASSET

# Property Description

1644 Grove Street is a fully remodeled 6-unit apartment building located in the South Park neighborhood in San Diego.

The property boasts a strong unit mix of all 2 bedroom / 1 bathroom units. All units have new high-end kitchens, bathrooms, flooring, canned lighting, appliances, dishwashers, mini-splits, and in-unit laundry equipment. All plumbing was replaced in the building including all new hot/cold water lines, drain stacks, and the mainline was replaced with ABS from the slab. There is a new hot water heater and new recirculating line as well. The deck was also full re-framed and there is a new deck coating. This property offers a turnkey investment to an investor looking for a high end asset in a neighborhood with a limited rental supply.

**SALE PRICE: \$2,900,000**



**STRONG**  
CASH FLOW



**5.06%**  
CAP RATE ON CURRENT  
INCOME



**6 UNITS**  
WITH MARKET MONTHLY  
INCOME OF \$18,470



**GREAT**  
RENTAL LOCATION

## PROPERTY SUMMARY

UNITS	6
YEAR BUILT	1959
GROSS SF	4,504
PARCEL SF	5,510



**Priced to sell at 13.1 GRM and \$483,333 per unit.**









## LOCATION DESCRIPTION

# SOUTH PARK & SURROUNDING SUBMARKETS

*South Park is a historic, walkable neighborhood in San Diego known for its tree-lined streets, Craftsman and Spanish Colonial Revival homes, and vibrant local business district along 30th and Fern Streets*

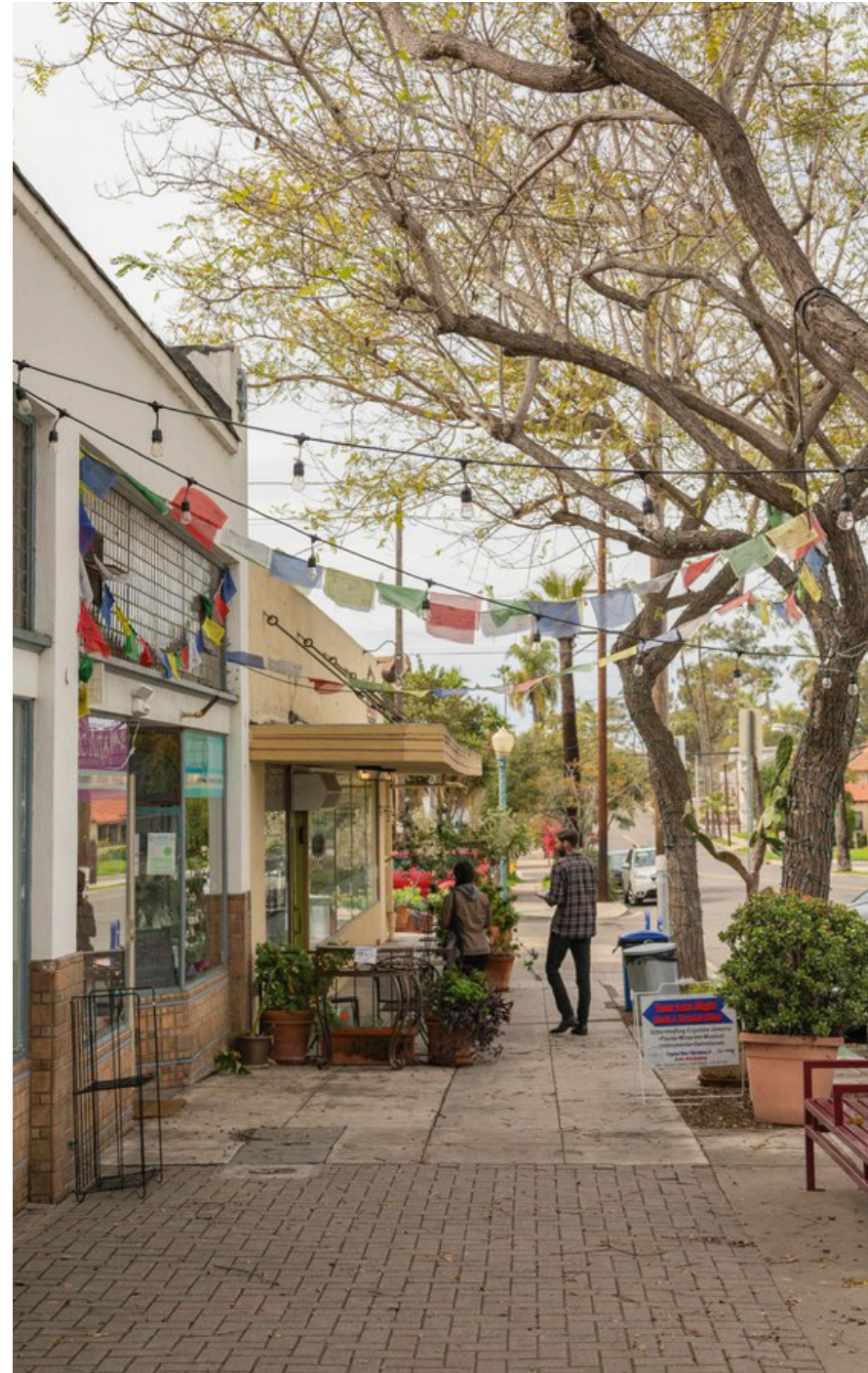
Adjacent to Balboa Park, it offers a blend of residential charm and urban convenience, with a strong sense of community and a variety of restaurants, shops, and bars. It's also famous for its annual South Park Walkabout, a quarterly event that showcases the neighborhood's local businesses and community spirit.

Nearby attractions include Balboa Park. Balboa Park has one of the original disc golf courses in the world. Only a few miles from the San Diego International Airport, San Diego Harbor, Coronado Beaches, beautiful Downtown San Diego, and directly across from the San Diego Zoo, this makes Morley Field a destination with a personality all its own.

In addition to disc golf, an archery range is located in the sports complex with events run by San Diego Archers. The Morley Field cross country running course is a 1.5-mile course in the Morley Field Sports Complex. The Foot Locker Cross Country Championships are held here. The San Diego State Aztecs women's

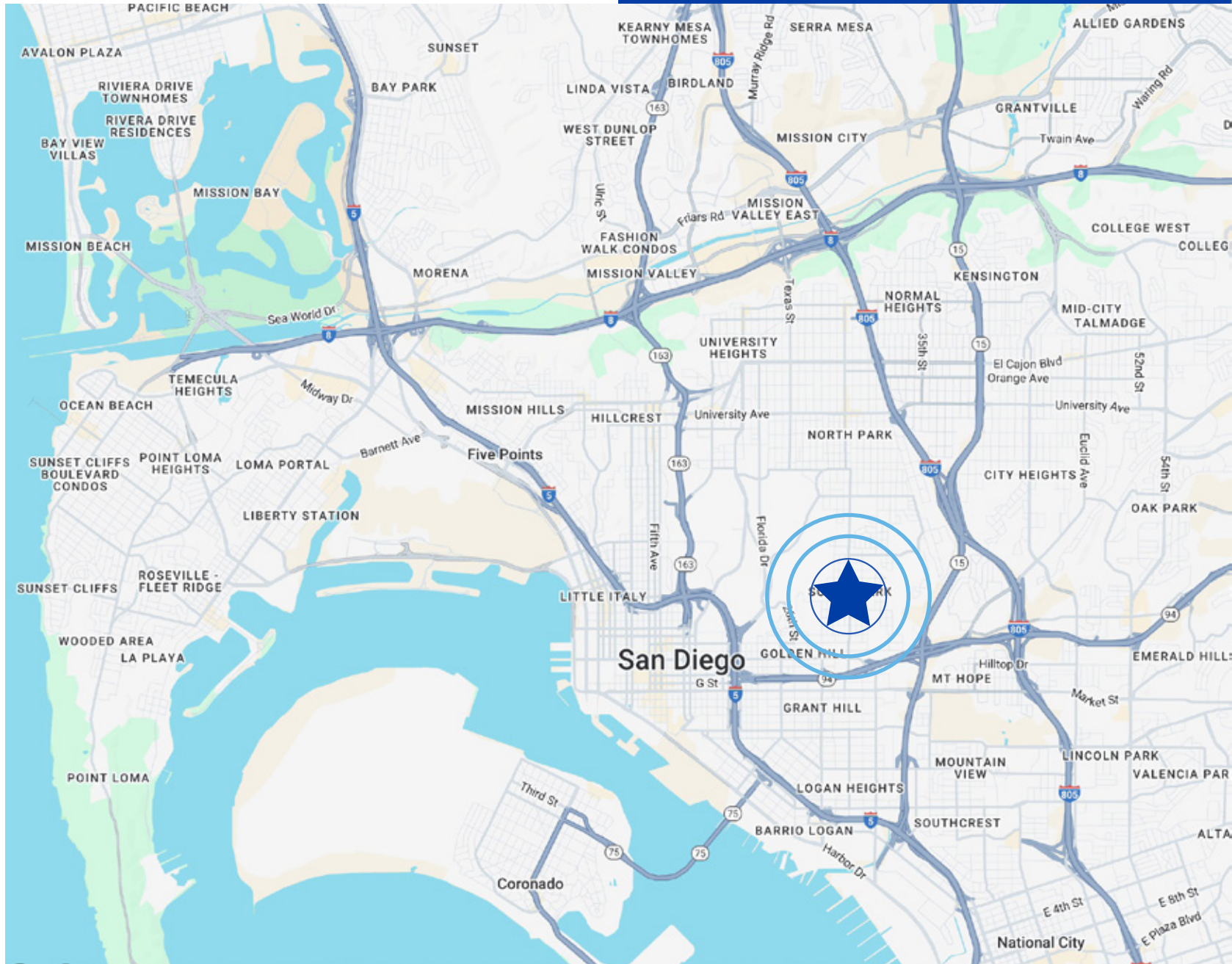
cross country team hosts meets at the course. The sports complex offers multi-purpose ballfields, used for baseball, softball and Tee-ball. The San Diego Velodrome is a banked 0.2 mile oval track cycling race track constructed in 1976. The Balboa Park Golf Complex contains a public 18-hole golf course and 9-hole executive course. There are two separate facilities dedicated to lawn bowling: one each for bocce and pétanque. The bocce courts are located at the northeast portion of the sports complex. The Petanquedrome sits next to the east side of Bud Kearns Memorial Pool. The pool has 12 swimming lanes at a length of 44 yards and is ideal for water polo. Maureen Connolly Brinker Stadium, a 1,500 seat tennis stadium, anchors the Balboa Tennis Club, which includes 24 additional hard courts and other amenities.



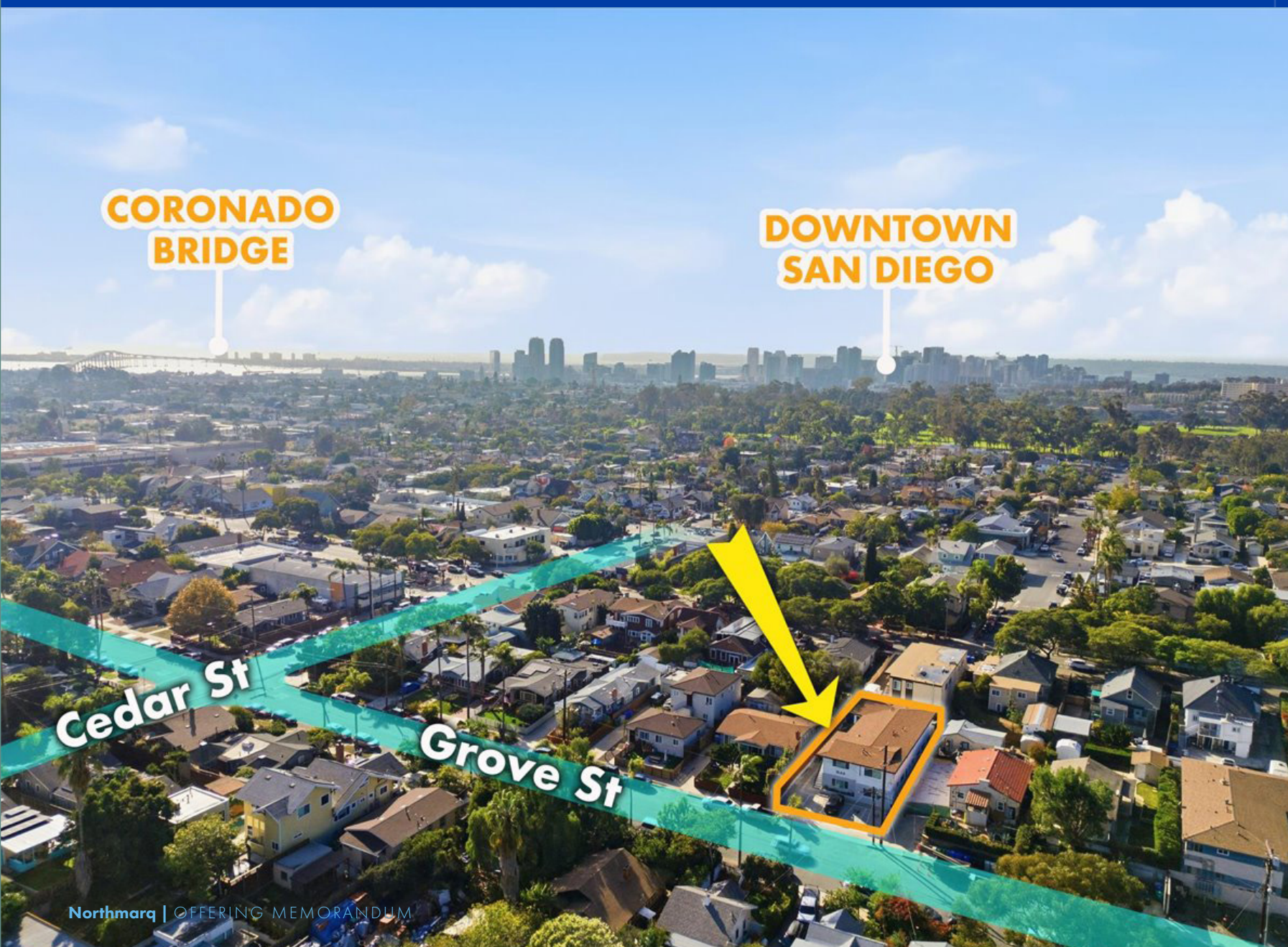




# LOCATION MAPS









# 1644 Grove Street

SAN DIEGO, CA 92102





# FINANCIAL ANALYSIS



UNITS	ADDRESS	CITY	ZIP		
6	1644 Grove Street	San Diego	92102		
GRM		CAP RATE			
PRICE	CURRENT	MARKET	CURRENT	MARKET	\$/UNIT
\$2,900,000	13.1	12.3	5.06%	5.50%	\$483,333
\$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)		YEAR BUILT (APPROX.)	
\$643.87	4,504	5,510		1959	

INCOME DETAIL				
# UNITS	TYPE	RENT	TOTAL	NOTES
Estimated Actual Average Rents				
5	2BR/1BA	\$2,995	\$14,975	
1	2BR/1BA	\$2,895	\$2,895	
Water/Sewer/Trash Income			\$600	
Total Monthly Income			\$18,470	
Estimated Market Rents				
5	2BR/1BA	\$3,195	\$15,975	
1	2BR/1BA	\$2,995	\$2,995	
Water/Sewer/Trash Income			\$600	
Total Monthly Income			\$19,570	

ESTIMATED ANNUAL OPERATING EXPENSES			
Advertising	\$0	Management (Off Site)	\$11,082
Elevator	\$0	Management (On Site)	\$0
Gas & Electric	\$2,694	Licenses & Fees	\$90
Water & Sewer	\$6,418	Miscellaneous	\$0
Landscaping	\$900	Reserves	\$0
Trash Removal	\$0	Pool	\$0
Pest Control	\$715	Insurance	\$3,341
Maintenance	\$5,000	Taxes	\$35,670
Total Annual Operating Expenses (estimated):			\$65,910
Expenses Per:		Unit	\$10,985
		% of Actual GSI	30%

ESTIMATED ANNUAL OPERATING PROFORMA			
		Actual	Market
Gross Scheduled Income		\$221,640	\$234,840
Less: Vacancy Factor	4%	\$8,866	\$9,394
Gross Operating Income		\$212,774	\$225,446
Less: Expenses	30%	\$65,910	\$65,910
Net Operating Income		\$146,864	\$159,536
Less: 1st TD Payments		(\$117,112)	(\$117,112)
Pre-Tax Cash Flow		\$29,752	\$42,424
Cash On Cash Return		2.5%	3.5%
Principal Reduction		\$22,483	\$22,483
Total Potential Return (End of Year One)		4%	5%

FINANCING SUMMARY			
Downpayment:		\$1,200,000	
		41%	
Interest Rate:	5.600%		
Amortized over:	30	Years	
Proposed Loan Amount:		\$1,700,000	
Debt Coverage Ratio:			
Current:	1.25		
Market:	1.36		





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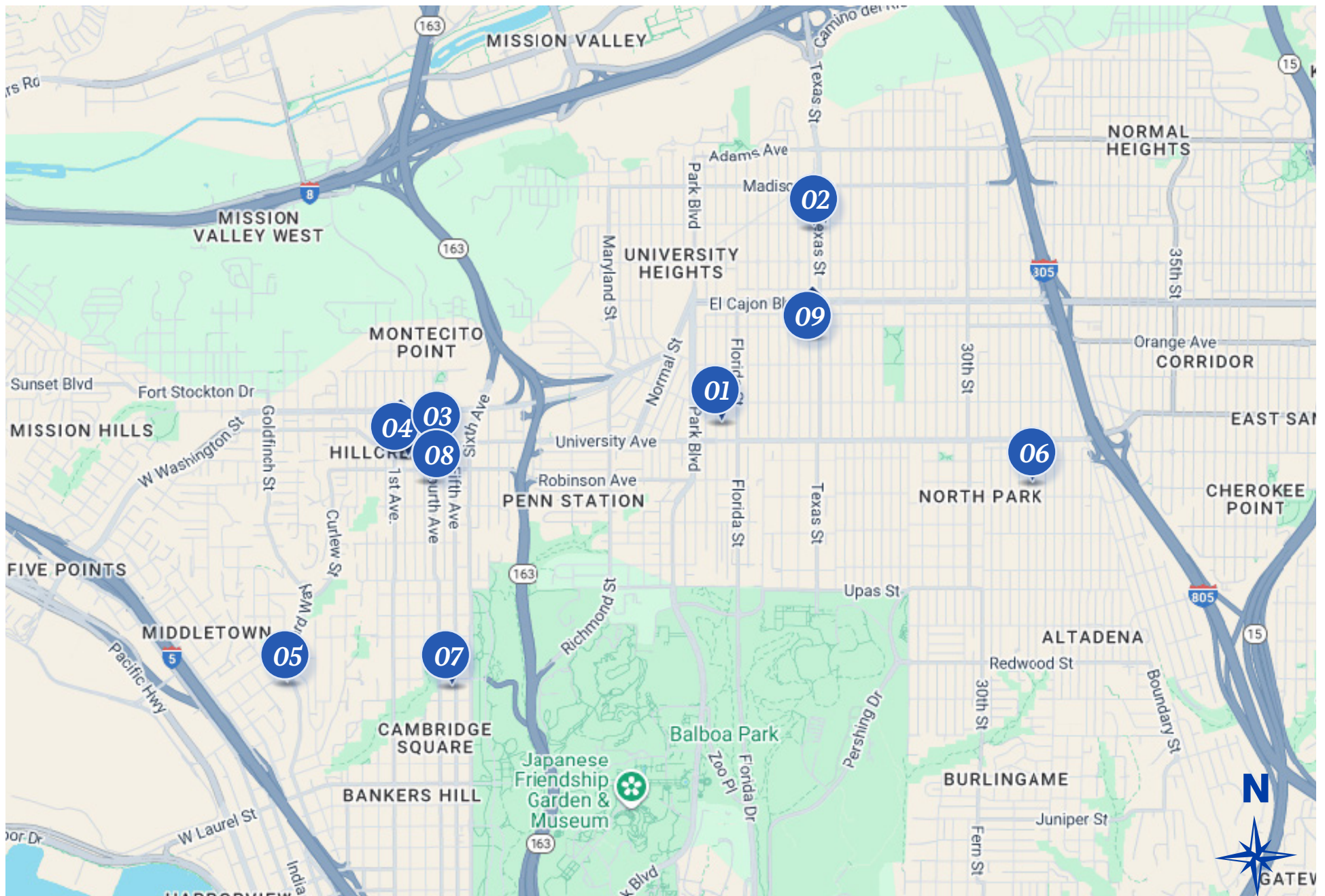


# MARKET COMPARABLES

# Sales Comparables

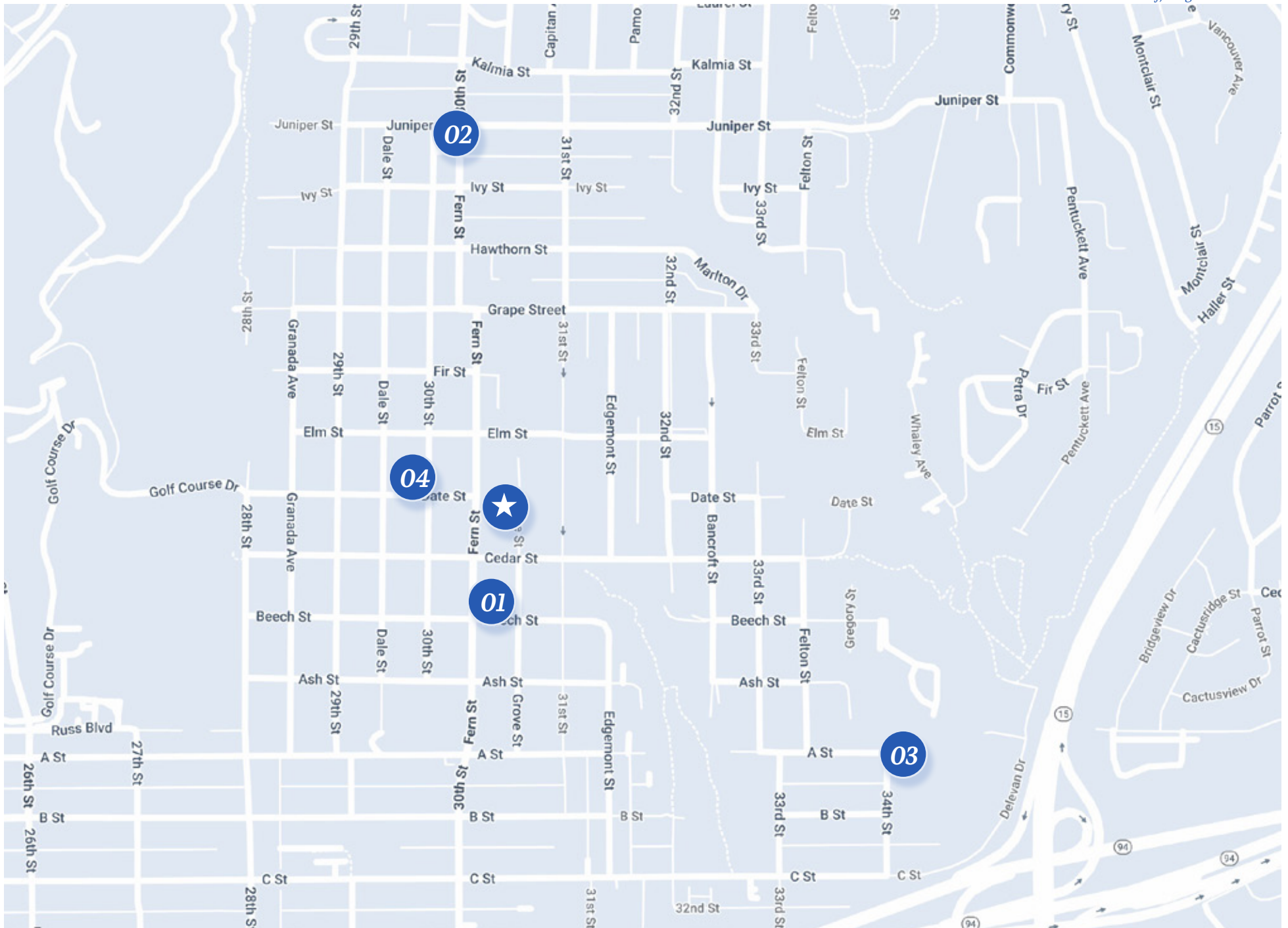
#	Address	Built	Units	Size SF	Sale Date	Sale Price	Price/Unit	Price/SF	Cap
1	3925 GEORGIA ST	1972	7	6,756 SF	SEPT 2025	\$4,425,000	\$632,143	\$654.97	5.02%
2	4476 TEXAS ST	1980	5	3,560 SF	SEPT 2025	\$2,300,000	\$460,000	\$646.07	5.26%
3	3820 3RD AVE	2000	6	8,238 SF	AUG 2025	\$2,632,500	\$438,750	\$319.56	-
4	3837 1ST AVE - UPTOWN COLLECTION	1969	8	6,400 SF	AUG 2025	\$3,550,000	\$443,750	\$554.69	4.73%
5	2962-2964 REYNARD WAY	2000	6	4,280 SF	JULY 2025	\$2,500,000	\$416,667	\$584.11	5.84%
6	3716 HERMAN AVE	2024	5	4,061 SF	JULY 2025	\$2,690,000	\$538,000	\$662.40	6.23%
7	2926-2934 5TH AVE	1936	5	3,440 SF	FEB 2025	\$2,000,000	\$400,000	\$581.40	4.99%
8	3750-3756 4TH AVE - AEON FOURTH	1924	6	6,784 SF	FEB 2025	\$2,950,000	\$491,667	\$434.85	4.68%
9	4160 TEXAS ST	1986	7	5,911 SF	DEC 2024	\$4,350,000	\$621,429	\$735.92	4.50%
Averages						\$3,044,167	\$498,136	\$554.27	5.16%





# Rent Comparables

#	ADDRESS	UNIT TYPE	UNIT SF	RENT/UNIT	RENT/SF
1	3038 BEECH ST	2/2.5	1,100 SF	\$4,995	\$4.54
2	3012 FERN STREET	2/1	750 SF	\$3,000	\$4.00
3	1281 34TH ST	2/2	1,087 SF	\$4,500	\$4.14
4	1716 30TH ST	2/1	1,291 SF	\$6,991	\$5.42
			Averages	\$4,871	\$4.53







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