



JLM Real Estate
3945 Camino del Rio S, San Diego, CA 92108

134-38 5th Ave, Chula Vista, CA 91910

Joey Belcastro
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Lead Brokers



JOEY BELCASTRO
Multifamily Advisor
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Joey is passionate about cultivating genuine relationships to build lifetime clients. Joey leverages his skill set and industry expertise to evaluate the most opportunistic deals, resolve issues, and streamline negotiations to satisfy the interests of all parties. Assisting clients with building wealth and financial security through multifamily real estate investments is his mission.

Joey has closed millions of dollars worth of Multi-Family Real Estate in San Diego and is one of the top agents at JLM Real Estate.



Investment Summary



Investment Summary

INVESTMENT OVERVIEW

RECOMMENDED LIST PRICE

Price		\$2,699,000
Price per Unit		\$385,571
Units		7
GRM		12.8
CAP Rate		5.2%
\$/Square Foot		\$519.34
Gross Sq. Ft.		5,197
GRM Proforma		11.3
CAP Rate Proforma		6.2%

OPERATING DATA

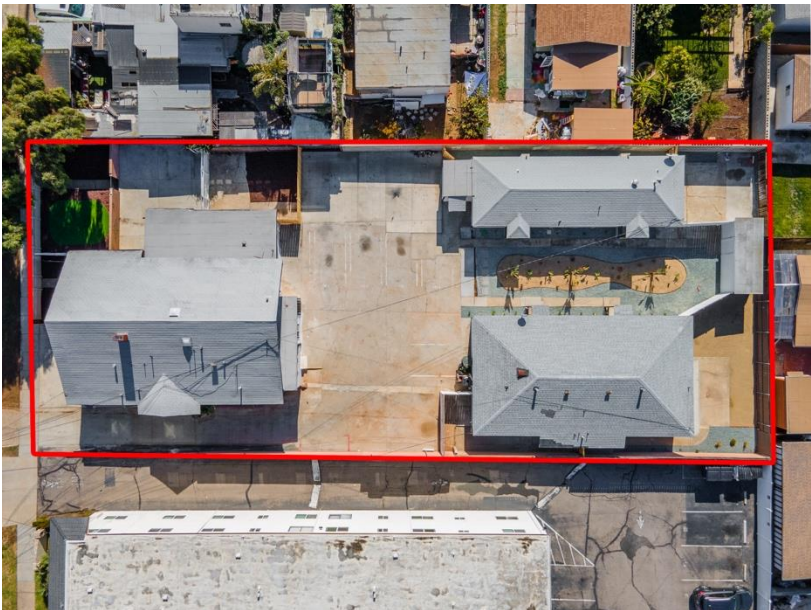
RECOMMENDED LIST PRICE

Current Total Monthly Income		\$17,608
Total Annual Operating Expenses (estimated)		\$60,553
Pro-Forma Monthly Income		\$19,933
Net Operating Income		\$140,172

FINANCING DATA

RECOMMENDED LIST PRICE

Down Payment	20%	\$539,800
Loan Amount	6.500%	\$2,159,200
Amortized over		30 Years
Debt Coverage Ratio		0.86
Principal Reduction (YR 1)		\$24,134









Financial Analysis



Estimated Annual Operating Proforma

	ACTUAL	MARKET
Gross Scheduled Income	\$211,290	\$239,196
Less: Vacancy Factor	\$10,565	\$11,960
Gross Operating Income	\$200,726	\$227,236
Less: Expenses	\$60,553	\$60,553
Net Operating Income	\$140,172	\$166,683
Less: 1st TD Payments	(\$163,771)	(\$163,771)
Pre-Tax Cash Flow	-\$23,599	\$2,912
Cash On Cash Return	-4.4%	0.5%
Principal Reduction	\$24,134	\$24,134
Total Potential Return (End of Year One)	0%	5%

Estimated Annual Operating Expenses

Gas & Electric	\$1,177
Utilities	\$2,834
Landscape	\$1,200
Trash Removal	\$2,469
Pest	\$660
Maintenance	\$2,580
Management Fees	\$10,296
Insurance	\$5,600
Taxes	\$33,738
Total Annual Operating Expenses (estimated)	\$60,553



Income Details

TYPE	# UNITS	RENT	TOTAL
4Bed/3ba	1	\$3,595	\$3,595
2Bed/1 ba	2	\$2,445	\$4,890
1Bed/1 ba	4	\$2,066	\$8,265
Pet Rent		\$100	\$100
Laundry		\$47	\$47
RUBS		\$711	\$711
Current Total Monthly Income			\$17,608

Market Rents

TYPE	# UNITS	RENT	TOTAL
4Bed/3ba	1	\$4,295	\$4,295
2Bed/1 ba	2	\$2,800	\$5,600
1Bed/1 ba	4	\$2,295	\$9,180
Pet Rent		\$100	\$100
Laundry		\$47	\$47
RUBS		\$711	\$711
Current Total Monthly Income			\$19,933



Financing Summary

Downpayment	\$539,800
	20%
Interest Rate	6.500%
Amortized over	30 Years
Proposed Loan Amount	\$2,159,200
Debt Coverage Ratio	
Current	0.86
Market	1.02



Sales Comparables





Sales Comps Map

 Subject Property
134-38 5th Ave | Chula Vista, CA



1. 274 Madrona St
Chula Vista, CA

SALE PRICE:	\$3,200,000
UNITS:	8
PRICE PER UNIT:	\$400,000/Unit
PRICE PER SQFT:	\$557.10
SQFT:	5,744 SF
YEAR BUILT:	1973



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