

COLINA DEL SOL APARTMENTS



4382 53rd Street, San Diego, CA 92115

12 Units

- Over a 5 CAP rate on Current Numbers With Phenomenal in Place Cashflow
- Potential for Garage Conversion Netting 3 Additional Units That Are in Rent Ready Under ADU Bonus Law
- Fully Turn Key Renovated Property
- Easy Access to Several Major Freeways

Offered at \$2,850,000

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PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY FINANCIAL ANALYSIS

PROPERTY SUMMARY

Subject Name:	Colina Del Sol
Number of Units:	12
Address:	4382 53rd Street
City, State:	San Diego, CA 92115
Year Constructed:	1979
Lot Size Sq. Ft.:	11,010
Building Sq. Ft.:	8,552
Building Constr.:	Wood frame/Stucco
Roof Type:	Pitched Comp.
Parking:	Open Parking
APN:	472-040-35-00

INVESTMENT SUMMARY

Price:	\$2,850,000
Down Payment:	\$1,140,000
	40.0%
Price / Unit:	\$237,500
Price / Sq. Ft.:	\$333.26

PROPOSED FINANCING

1st Loan:	\$1,710,000
Start Rate:	3.41%
Monthly Payment:	\$4,859

5 Year Hybrid Fixed with Interest Only

UNIT MIX & RENT SCHEDULE

Units	Unit Type	Sq. Ft.	Current Rent	Market Rent*
8	1 BD / 1BA	635	\$1,395	\$1,495
4	2 BD / 1BA	775	\$1,795	\$1,924
		8,180	\$18,340	\$19,660

*Based on AB 1482 Annual Increase

ANNUALIZED OPERATING DATA

	<u>Current</u>	<u>Market</u>
Scheduled Rent:	\$18,340	\$19,660
Plus Laundry & Other Income:	\$610	\$610
Monthly Scheduled Gross Income:	\$18,950	\$20,270
Annual Scheduled Gross Income:	\$227,400	\$243,246
Less Vacancy Reserve: 3.0%	\$6,822	\$7,297
Gross Operating Income:	\$220,578	\$235,948
Less Expenses: 31.6%	\$71,819	\$72,028
Net Operating Income:	\$148,759	\$163,920
Less Loan Payments:	\$58,311	\$58,311
Gross Spendable Income:	\$90,448	\$105,609

*Proforma Other Income

ESTIMATED EXPENSES

	Per Unit	<u>Current</u>	Per Unit	<u>Market</u>
Taxes:	\$2,939	\$35,272	\$2,939.31	\$35,272
Insurance:	\$249	\$2,993	\$249	\$2,993
Utilities:	\$1,167	\$14,000	\$1,167	\$14,000
Maint. & Repairs:	\$950	\$11,400	\$950	\$11,400
Landscaping:	\$240	\$2,880	\$240	\$2,880
Reserves:	\$250	\$3,000	\$267	\$3,209
Miscellaneous:	\$190	\$2,274	\$190	\$2,274
Total Expenses:	\$5,984.91	\$71,819	\$6,002.34	\$72,028
Expenses/Unit:		31.6%		29.6%

VALUE INDICATORS

Cash on Cash Return:	7.9%	9.3%
Cap Rate:	5.2%	5.8%
Gross Multiplier:	12.53	11.72

COMPARABLE PROPERTIES

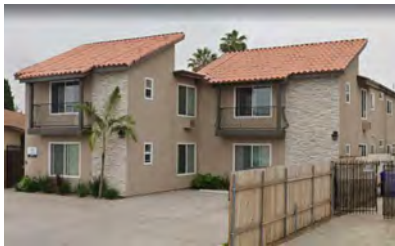


SUBJECT PROPERTY

COLINA DEL SOL APARTMENTS
4382 53rd St., San Diego, CA 92115

Built: 1979
Units: 12
List Price: \$2,850,000

GRM/CAP: 12.53/5.2%
Price/Unit: \$237,500
Price/SFt: \$333.26



COMPARABLE RENT PROPERTIES

52nd Street Property
4514 52nd St.
San Diego, CA 92115-3412
Built: 1975 • Units: 7
1BD / 1BA • \$1,595

49th Street Property
4334 49th Street
San Diego, CA 92115
Built: 1973 • Units: 9
2BD / 1BA • \$1,795

52nd Street Property
4535 52nd Street
San Diego, CA 92115
Built: 1992 • Units: 10
2BD / 1BA • \$2,050

48th Street Property
4477 48th Street
San Diego, CA 92115
Built: 1963 • Units: 7
2BD / 1BA • \$1,475



COMPARABLE SALE PROPERTIES

50 Street Property
4455 50th St.
San Diego, CA
Built: 1972 • Units: 8
Price/Unit: \$281,250
Sales Price: \$2,250,000
GRM/CAP: 13.93/4.3%
Closed: October 2018
1BD(3), 2BD(5)

Adelaide Avenue Property
5502 Adelaide Ave.
San Diego, CA
Built: 1989 • Units: 8
Price/Unit: \$271,875
Sales Price: \$2,175,000
GRM/CAP: 13.42/4.5%
Closed: July 2019
1BD(4), 2BD(4)

Montezuma Road Property
6181 Montezuma Rd.
San Diego, CA
Built: 1952 • Units: 11
Price/Unit: \$281,818
Sales Price: \$3,100,000
GRM/CAP: 14.93/4.0%
Closed: September 2019
1BD(5), 2BD(6)

Trojan Avenue Property
5005 Trojan Ave.
San Diego, CA
Built: 1965 • Units: 12
Price/Unit: \$241,666
Sales Price: \$2,900,000
GRM/CAP: 14.96/3.6%
Closed: July 2019
1BD(9), 2BD(3)

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PROPERTY HIGHLIGHTS

INVESTMENT SUMMARY

Colina del Sol offers a great unit mix of 1 and 2 bedroom units that have all been recently renovated and stabilized with great tenants at market rents making this a cash cow for any investors. With the recent AB 1482 bill (rent control) passing, 53rd Street Apartments gives an owner the opportunity to save money on rehabilitation and enjoy in place market rents while still leaving room for the annual allotted rental increase. The property also offers 3 additional storage units that can be converted into legal units under the ADU/ density bonus law. These storage units have been converted and are in rent ready condition, giving the owner the option add additional income.

UNIT AMENITIES

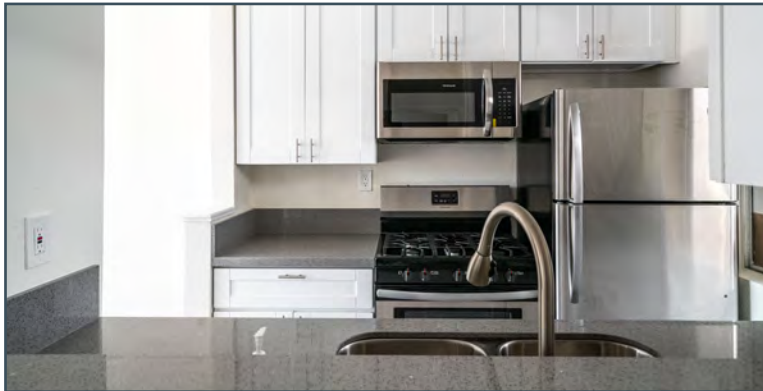
- Quartz Kitchen Countertops
- New Appliances
- Laminate Vinyl Plank Flooring
- Air Conditioning
- Fresh Paint Throughout
- Refinished Cabinets
- New Bathtubs
- Ceiling Fans
- Fully Gated Property
- Remote Gated Entrance
- Onsite Storage

COMPLEX FEATURES

- Wood & Stucco Construction
- Flat/Pitched Roof
- Street Parking
- Laundry Facility
- Gated Entrance
- Open Parking
- Storage Units

LOCATIONAL HIGHLIGHTS

- San Diego, CA
- Population: 1,420,000
- Total Households: 504,000
- Median Age of Residents: 34.5 Years
- Median Household Income: \$76,662



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