

6

4

4

5 Units
FOR SALE
\$1,150,000

25th Street
San Diego, CA 92102

Historic Multi-Family Building
OFFERING MEMORANDUM

KRIS BOEHMER | Lic. 01890240
Investment Sales & Leasing

PACIFIC COAST COMMERCIAL | Lic. 01209930
(619) 469-3600


**PACIFIC COAST
COMMERCIAL**
SALES • MANAGEMENT • LEASING

TCN
WORLDWIDE
REAL ESTATE SERVICES

INVESTMENT OVERVIEW

ADDRESS	644 25th Street San Diego, CA 92102
NUMBER OF UNITS	Five (5)
UNIT MIX	3 - 1 Bed / 1 Bath 2 - Studios
APN	535-251-13-00
BUILDING SIZE	± 1,892 SF
LOT SIZE	± 3,250 SF
SUBMARKET	Sherman Heights
ZONING	R-5, Historical Landmark
YEAR BUILT	1920
YEAR RENOVATED	2009
PARKING	Abundant Street Parking

SALE PRICE	\$1,150,000
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CAP RATE ACTUAL	3.85%
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PROFORMA	5.04%
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Investment Summary

Pacific Coast Commercial is pleased to present the opportunity to purchase a five (5) unit Historic Victorian multi-family home on the border of Sherman Heights and Golden Hills. The property is quickly accessed via the 25th street exit from highway 94. It's close location to downtown San Diego, Balboa Park, City College, Petco Park, Gaslamp District and San Diego Airport; it's walkability to shops and restaurants; it's clean and updated style keep the units fully rented and make it a desirable investment.

Sherman Heights is an up and coming neighborhood full of revitalization. The Property is one quick block over the bridge to Golden Hill. This neighborhood has an urban, suburban, mix feel while being walkable to many San Diego landmarks.

Investment Highlights

- > Roof replaced in 2006 and is in great shape
- > Upgraded interiors
- > Abundant street parking for residents and guests
- > Separately metered for Gas and Electric
- > A few long term tenants with below market rents provide opportunity for income growth
- > Offered free and clear of debt for a quick acquisition
- > All Tenants have month to month agreements
- > Air BNB/VRBO income potential



UNIT MIX / RENT ROLL

NO.	UNIT TYPE	SIZE (SF)	CURRENT		MARKET	PROFORMA
			MONTHLY RENT	ANNUAL RENT	MONTHLY RENT	ANNUAL RENT
1	Studio / 1 Bath	497	\$ 1,103	\$ 13,230	\$ 1,300	\$ 15,600
2	1 Bed / 1 Bath	461	\$ 1,156	\$ 13,866	\$ 1,500	\$ 18,000
3	Studio / 1 Bath	513	\$ 1,050	\$ 12,600	\$ 1,350	\$ 16,200
4	Studio / 1 Bath	421	\$ 1,395	\$ 12,000	\$ 1,395	\$ 16,500
5	1 Bed / 1 Bath	403	\$ 1,155	\$ 13,860	\$ 1,600	\$ 19,200
Totals		1,892	\$ 5,853.00	\$ 70,296.00	\$ 7,145.00	\$ 85,740.00

Note:

> Unit 4 is a new lease at market rate!

> Remaining units are rented monthly (expired long term leases).

The information contained herein has been given to us by the owner of the property or other sources we deem reliable, we have no reason to doubt its accuracy, but we do not guarantee it. All information including zoning, financials, leases, square footage, permits and use should be verified during due diligence and prior to completing a purchase.



INCOME & EXPENSE

644 25th Street, San Diego, CA 92103

Sale Price		\$	1,150,000
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	<u>Actual</u>	<u>Proforma</u>
Gross Scheduled Income	\$ 70,296.00	\$ 85,740.00
Vacancy Rate (3%)	\$ 2,109.00	\$ 2,572.00
Gross Income	\$ 68,187.00	\$ 83,168.00

Expenses

Property Management (6%)	\$ 4,091.23	\$ 4,990.07
Electric (House meter)	\$ 375.96	\$ 400.00
Maintenance / Repair	\$ 334.50	\$ 600.00
Landscape	\$ 960.00	\$ 960.00
Water & Sewer	\$ 1,134.00	\$ 1,134.00
Insurance	\$ 2,900.00	\$ 2,900.00
> Sub total	\$ 9,795.69	\$ 10,984.07
Property Tax (Adjusted)	\$ 14,168.00	\$ 14,168.00

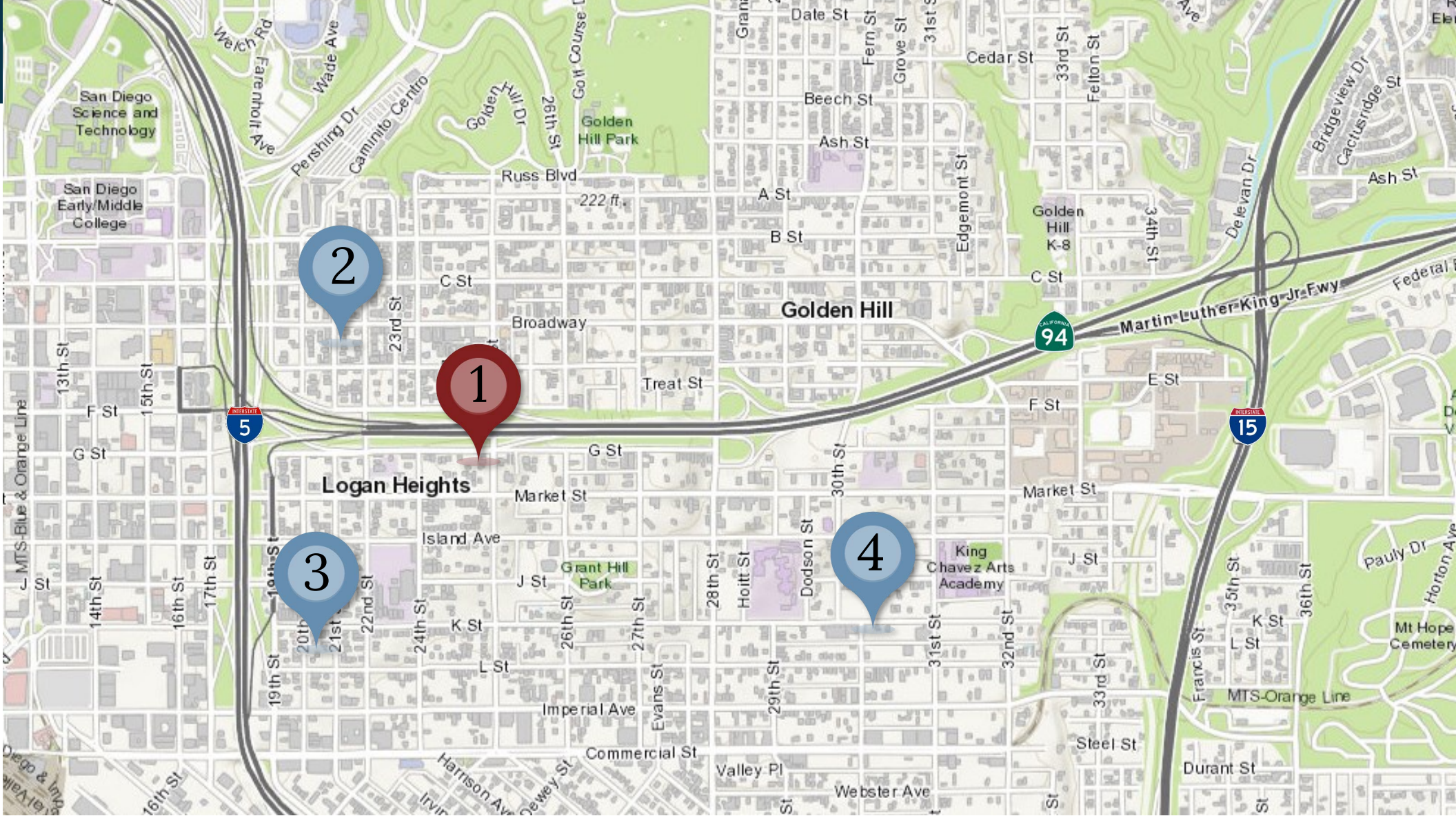
Total Expense	\$ 23,963.69	\$ 25,152.07
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Net Operating Income	\$ 44,223.31	\$ 58,015.93
Cap Rate	3.85%	5.04%
GRM	16.36	13.83

SOLD COMPARABLES



Address	644 25th Street San Diego, CA 92102	952-958 22nd Street San Diego, CA 92102	215-221 20th Street San Diego, CA 92102	3003-3007 K Street San Diego, CA 92102
Sold Price	Offering Price: \$1,150,000	\$1,400,000	\$1,300,000	\$1,300,000
# of Units	5	4	6	3
Price/Unit	\$230	\$350	\$217	\$433
Building Area	± 1,892 Sq. Ft.	± 2,000 Sq. Ft.	± 2,808 Sq. Ft.	± 3,322 Sq. Ft.
Price/Sq. Ft.	\$608	\$700	\$463	\$391
Cap Rate	3.85%	4.09%	4.25%	6.11%
Date Sold	For Sale	11/22/2019	3/26/2019	12/23/2019
Year Built	1920	1958	1950	1960
Year Renovated	2009	2019	-	2019



644 25th Street
San Diego, CA 92102



952-958 22nd Street
San Diego, CA 92102



215-221 20 Street
San Diego, CA 92102



3003-3007 K Street
San Diego, CA 92102

PROPERTY PHOTOS



1 Bed / 1 Bath Unit



PROPERTY PHOTOS

Studio / 1 Bath Units



1 Bed / 1 Bath Unit





Sherman Heights and Golden Hill are located east of the East Village of downtown San Diego and only 10 blocks from Petco Park, the new baseball stadium for the San Diego Padres, and just north of Logan Heights. Visitors and residents can easily reach the area via Interstate 5 or the Martin Luther King, Jr. Freeway (Highway 94), or take the San Diego Trolley (Orange Line) to the Cesar E. Chavez/25th and Commercial Trolley Station.

Golden Hill and Sherman Heights are some of San Diego's most historic and architecturally eclectic zones, with many pre-1900 homes and apartments. The distinctive qualities of these traditional buildings contribute to the community's overall scale, character and identity.

Walkability and neighborhoods with old world charm are in high demand. As one of San Diego's first master planned neighborhoods, the areas central location, excellent regional access, views, and historical characteristics are attributes that are encouraging new generations to call Greater Sherman Heights and Golden Hill their home.

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644 25th Street

AREA DEMOGRAPHICS



219,076
POPULATION (2019)



\$84,012
AVG HH INCOME



37
AVERAGE AGE



\$563,350
MEDIAN HOME VALUE

3 MIN
BALBOA PARK

6 MIN
GASLAMP
QUARTER

9 MIN
SAN DIEGO
INTL AIRPORT

15,001
TOTAL BUSINESSES

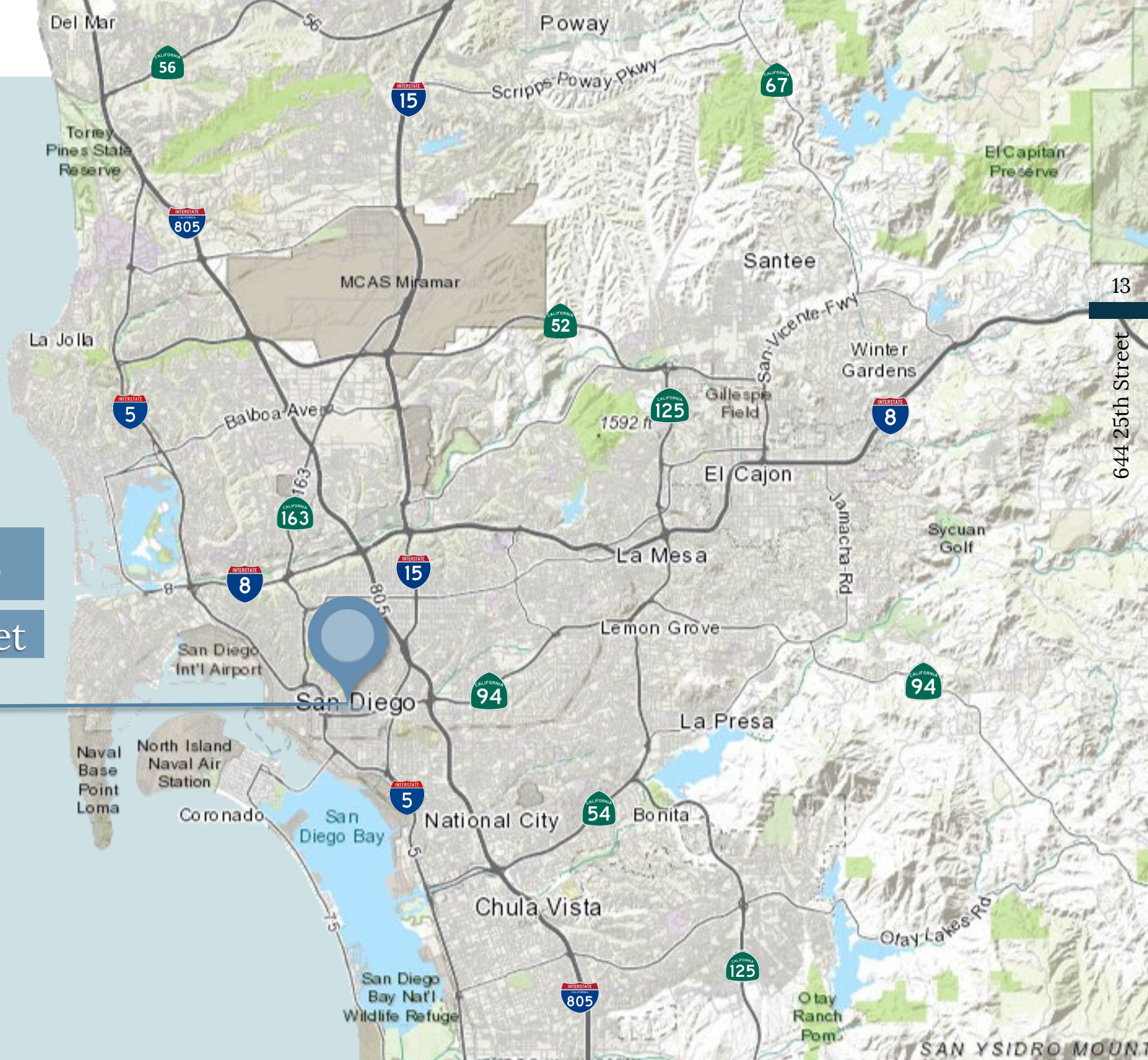
191,837
DAYTIME EMPLOYEES

Within a 3 Mile Radius
Information Source: CoStar



644

25th Street



CONFIDENTIAL OFFERING

Pacific Coast Commercial* (hereinafter "PCC") has been retained as exclusive advisor and broker to the Owner regarding the sale of (the "Property") located in the county of San Diego at: **644 25th Street, San Diego, CA 92102**. The Information contained in this Offering Memorandum ("Offering") is confidential, furnished solely for the purpose of a review by a prospective purchaser of **644 25th Street** ("Property"), and is not to be used for any other purpose or made available to any other person without the express written consent of Pacific Coast Commercial ("Broker"). The material is based in part upon information supplied by the Owner, and in part upon information obtained by Broker from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outlines of some of the provisions contained therein. No warranty or representation, expressed or implied, is made by Owner, Broker or any affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communications transmitted to a prospective purchaser in the course of its evaluation of the Property. Prospective purchasers should make their own projections and conclusions without reliance upon the material contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material used in the construction or maintenance of the building or located at the site.

This Offering was prepared by Broker and has been reviewed by the Owner. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers. In this Offering, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be completely accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute recommendations, endorsements or advice as to the value of the Property by Broker or the Owner. Each prospective purchaser is to rely upon its own investigation; evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and any conditions to Owner obligation there under have been satisfied or waived. Broker is not authorized to make any representation or agreements on behalf of Owner.

The Information provided has been reviewed as to both form and content by the owner and/or broker, but its accuracy has not been confirmed by "Broker". By your signature below you acknowledge that the information is derived entirely from the owner, and "Broker" does not warrant or guarantee the accuracy and advises you to undertake an independent investigation of the facts and information contained therein.

In consideration for "Broker" to release the information, including address and location of said "Property", you expressly agree that any and all such information, whether written, oral or electronic format, shall be kept strictly confidential and that you, your agents, employees, or assignees, shall not directly or indirectly disclose, release or give access to said information to any person or entity, except as may be necessary to have the Information reviewed as part of the analysis for the purpose of purchasing same. You further agree to return all the information and documents provided if a transaction is not consummated upon request of "Broker".

644

25th Street
San Diego, CA 92102



Offering Memorandum **HISTORIC 5 UNIT MULTI-FAMILY**

KRIS BOEHMER

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