



240-48 28TH ST

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MULTIFAMILY PROPERTY FOR SALE

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PROPERTY
INFORMATION



PROPERTY SUMMARY

240-48 28TH ST
MULTIFAMILY PROPERTY FOR SALE



PROPERTY DESCRIPTION

This centrally located 4 unit consists of all 2 bedroom 1 bath units with private patios and in unit washer/dryer situated on a large 7,992 square foot lot. Tenants enjoy the privacy and proximity to Downtown, Balboa Park and the nearby 5, 94 and 15 freeways. Along with the property's great central location, tenants also have an off-street parking space. This properties boasts significant rental upside with rents currently about 30% under market.

OFFERING SUMMARY

Sale Price:	\$1,250,000
Number of Units:	4
Lot Size:	7,992 SqFt
Building Size:	3,332 SF
NOI:	\$35,790.68
Cap Rate:	2.86%

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	16,280	100,110	211,091
Total Population	41,137	234,797	520,175
Average HH Income	\$61,739	\$82,291	\$81,212

COMPLETE HIGHLIGHTS

240-48 28TH ST
MULTIFAMILY PROPERTY FOR SALE



PROPERTY HIGHLIGHTS

- All 2bed/1ba units
- Private yards
- 1 parking space per unit
- Washer dryer hookups in each unit
- Value add
- Short drive to downtown or South Park
- Easy access to 94 freeway via 28th St
- Path of Progress



ADDITIONAL PHOTOS / EXTERIOR

240-48 28TH ST
MULTIFAMILY PROPERTY FOR SALE



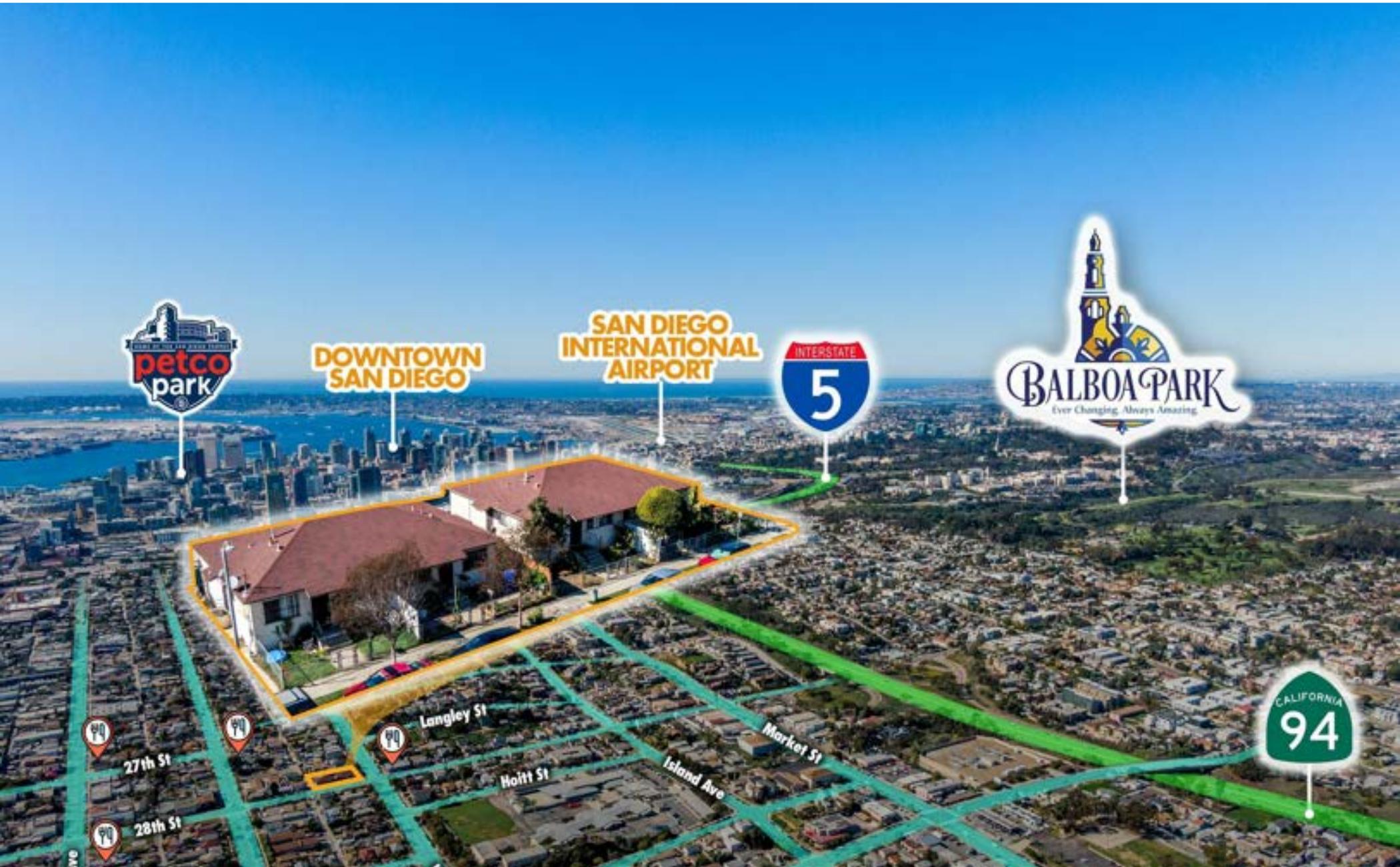
ADDITIONAL PHOTOS / INTERIOR

240-48 28TH ST
MULTIFAMILY PROPERTY FOR SALE



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LOCATION INFORMATION



LOCATION DESCRIPTION

240-48 28TH ST
MULTIFAMILY PROPERTY FOR SALE



GRANT HILL

The neighborhood of Grant Hill in San Diego is bordered by Stockton to the east, Golden Hill to the north, Logan Heights to the south, and Sherman Heights to the west. Grant Hill attracts many of its residents because of its colorful and wonderful historic homes, which are generally quite affordable relative to the rest of San Diego.

Just south of the 94 freeway and bordered on the east by I-5, this location features easy access to Downtown San Diego and convenient transportation to many of San Diego's iconic destinations. Travel west on Market Street to reach the historic Gaslamp Quarter, which houses more than 100 of the city's finest restaurants, pubs, nightlife, and retail shops, as well as offices and residential/work lofts.

NEARBY HIGHLIGHTS

- 4 Minutes from Balboa Park, home to 17 museums, performing arts venues, and over 65 miles of hiking trails
- 6 Minutes from the Gaslamp Quarter
- 8 Minutes from the San Diego Zoo
- 8 Minutes from Petco Park

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FINANCIAL ANALYSIS



FINANCIAL SUMMARY

240-48 28TH ST
MULTIFAMILY PROPERTY FOR SALE

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$1,250,000	\$1,250,000
Price per SF	\$375	\$375
Price per Unit	\$312,500	\$312,500
GRM	18.98	10.85
CAP Rate	2.86%	6.69%
Cash-on-Cash Return (yr 1)	-8.02%	3.95%
Total Return (yr 1)	-\$23,436	\$24,440
Debt Coverage Ratio	0.53	1.23

OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$65,844	\$115,200
Total Scheduled Income	\$65,844	\$115,200
Vacancy Cost	\$1,975	\$3,456
Gross Income	\$63,869	\$111,744
Operating Expenses	\$28,078	\$28,078
Net Operating Income	\$35,791	\$83,666
Pre-Tax Cash Flow	-\$32,070	\$15,805

FINANCING DATA	CURRENT	PRO FORMA
Down Payment	\$400,000	\$400,000
Loan Amount	\$850,000	\$850,000
Debt Service	\$67,861	\$67,861
Debt Service Monthly	\$5,655	\$5,655
Principal Reduction (yr 1)	\$8,635	\$8,635

INCOME & EXPENSES

240-48 28TH ST
MULTIFAMILY PROPERTY FOR SALE

INCOME SUMMARY	CURRENT	PRO FORMA
Vacancy Cost	(\$1,975)	(\$3,456)
GROSS INCOME	\$63,869	\$111,744
EXPENSES SUMMARY	CURRENT	PRO FORMA
Gas & Electric	\$1,200	\$1,200
Water & Sewer	\$3,600	\$3,600
Landscaping	\$480	\$480
Trash Removal	\$624	\$624
Pest Control	\$800	\$800
Maintenance	\$3,000	\$3,000
Insurance	\$2,961	\$2,961
Taxes	\$15,413	\$15,413
OPERATING EXPENSES	\$28,078	\$28,078
NET OPERATING INCOME	\$35,791	\$83,666

UNIT MIX SUMMARY

240-48 28TH ST
MULTIFAMILY PROPERTY FOR SALE

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
2Br/1Ba	2	1	1	25%	\$1,675	\$2,400
2Br/1Ba	2	1	1	25%	\$1,220	\$2,400
2Br/1Ba	2	1	1	25%	\$1,464	\$2,400
2Br/1Ba	2	1	1	25%	\$1,128	\$2,400
TOTALS/AVERAGES			4	100%	\$1,372	\$2,400



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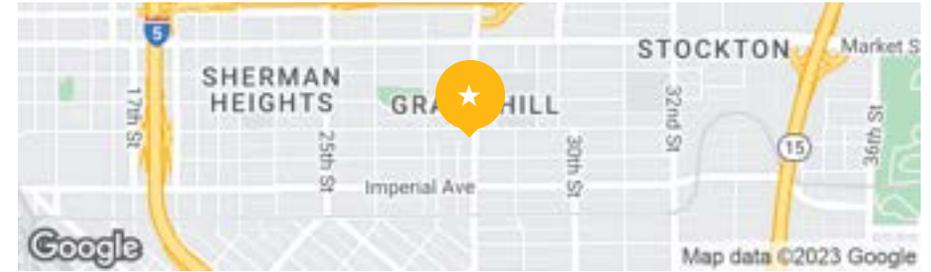
RENT
COMPARABLES





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San Diego, CA 92102

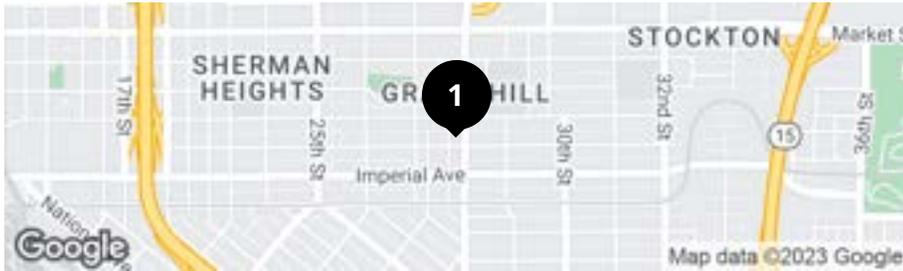


UNIT MIX

UNIT TYPE:	RENT:	MARKET RENT:
2Br/1Ba	\$1,675	\$2,400.00
2Br/1Ba	\$1,220	\$2,400.00
2Br/1Ba	\$1,464	\$2,400.00
2Br/1Ba	\$1,128	\$2,400.00
TOTALS	\$5,487	\$9,600 00

209 HENSLEY ST

San Diego, CA 92102



UNIT MIX

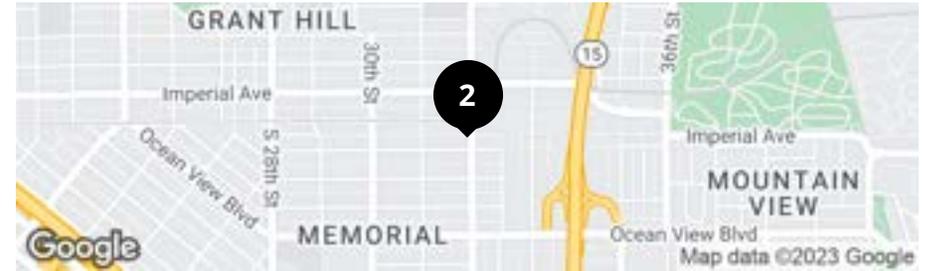
UNIT TYPE:	RENT:	SI E SF:	RENT/SF:
2Br/1Ba	\$2,449	800 SF	\$3.06
TOTALS	\$2,449	800 SF	\$3.06

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126 S 32ND ST

San Diego, CA 92113

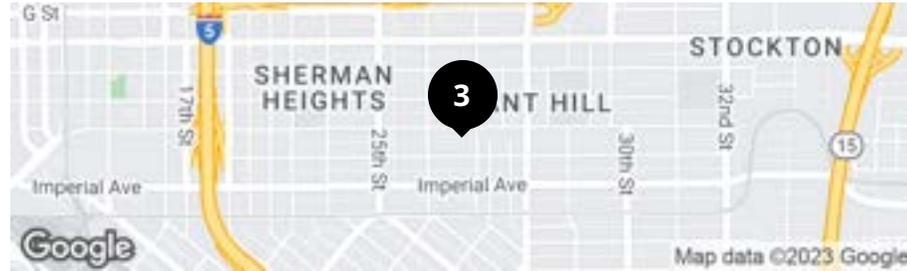


UNIT MIX

UNIT TYPE:	RENT:	SI E SF:	RENT/SF:
2Br/1Ba	\$2,495	800 SF	\$3.12
TOTALS	\$2,495	800 SF	\$3 12

2667 K ST

San Diego, CA 92102

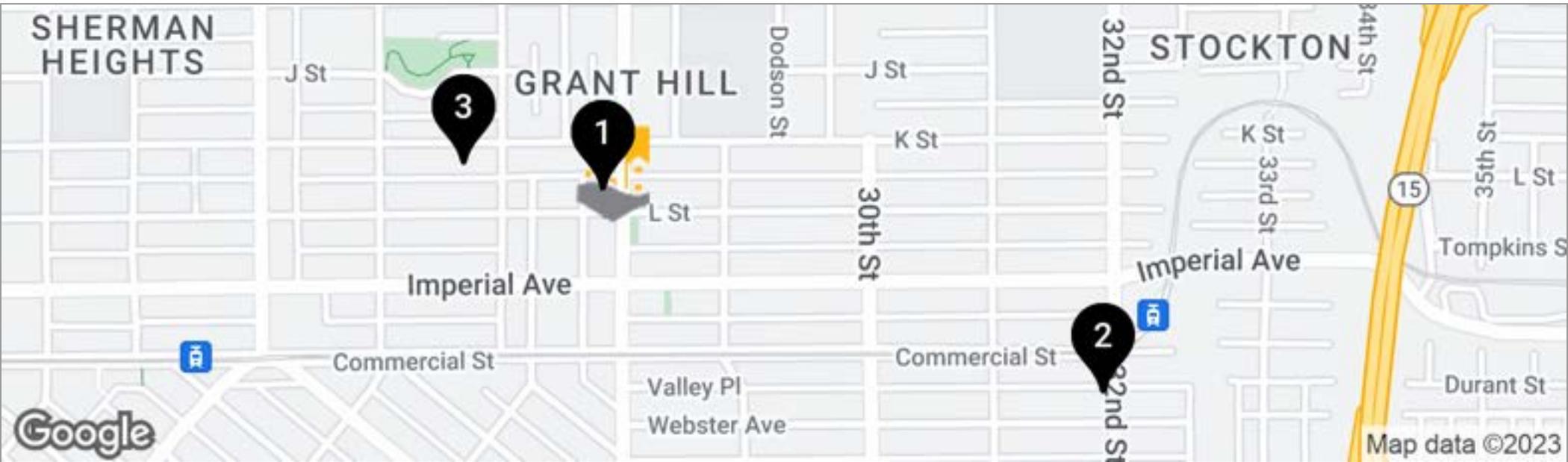


UNIT MIX

UNIT TYPE:	RENT:	SI E SF:	RENT/SF:
2Br/1Ba	\$2,450	860 SF	\$2.85
TOTALS	\$2,450	860 SF	\$2.85

RENT COMPS MAP & SUMMARY

240-48 28TH ST
MULTIFAMILY PROPERTY FOR SALE



	NAME/ADDRESS	NO UNITS	AVG RENT	AVG SI E
★	240 48 28th St San Diego, CA	4	\$1,372	-
1	209 He sle St San Diego, CA	1	\$2,449	800 SF
2	126 S 32 St San Diego, CA	1	\$2,495	800 SF
3	2667 K St San Diego, CA	-	\$2,450	860 SF
AVERAGES		1	\$2,465	820 SF

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DEMOGRAPHICS

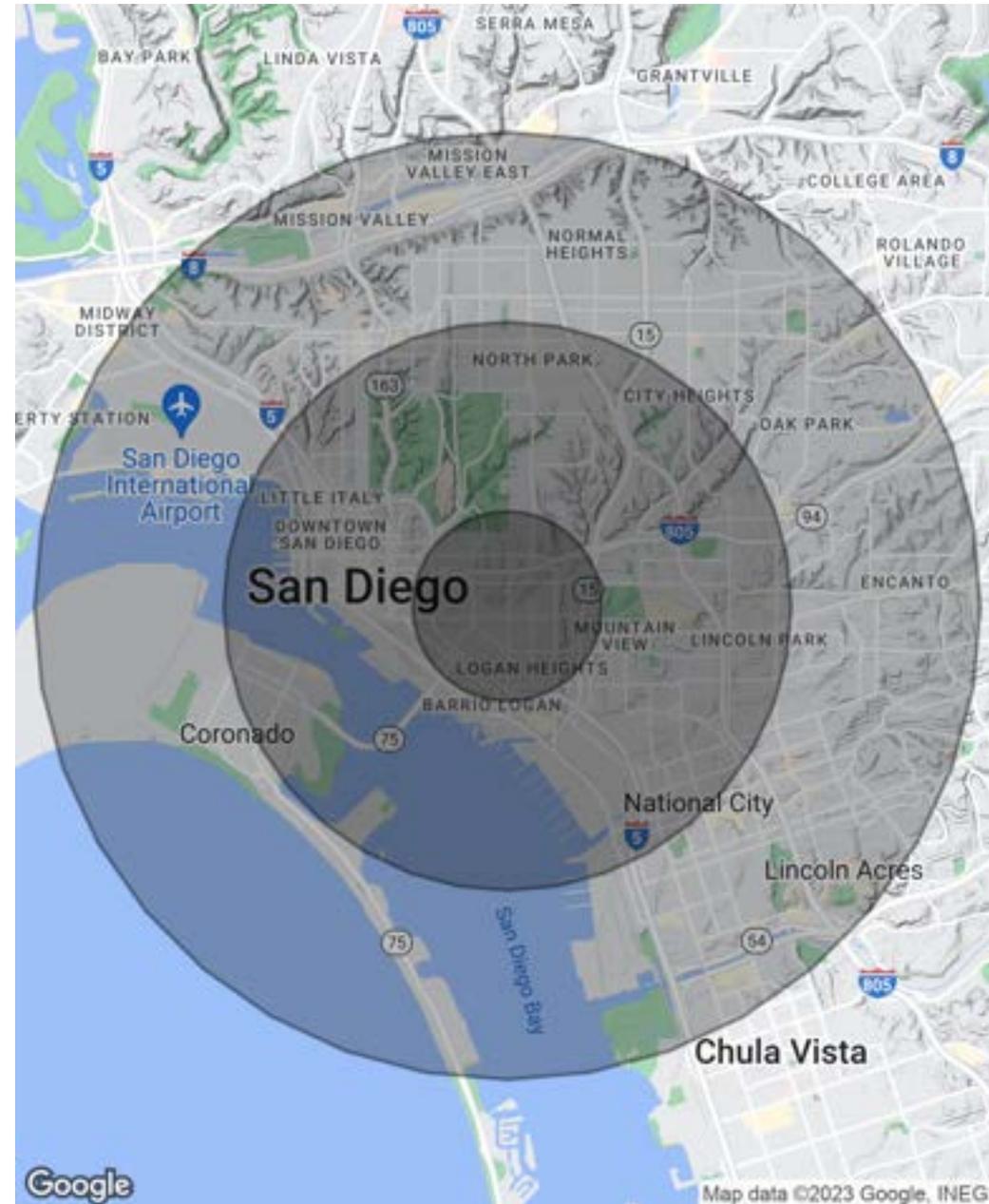


DEMOGRAPHICS MAP & REPORT

240-48 28TH ST
MULTIFAMILY PROPERTY FOR SALE

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	41,137	234,797	520,175
Average Age	32.2	35.0	35.3
Average Age (Male)	31.7	34.9	35.1
Average Age (Female)	32.6	35.6	36.1
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	16,280	100,110	211,091
# of Persons per HH	2.5	2.3	2.5
Average HH Income	\$61,739	\$82,291	\$81,212
Average House Value	\$455,620	\$541,591	\$498,032

* Demographic data derived from 2020 ACS - US Census



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ADVISOR BIOS



ALEXIO BARBARA

Vice President

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Direct: 760.419.1343

CalDRE #01992393

PROFESSIONAL BACKGROUND

Alexio Barbara (DRE# 01992393) is a San Diego native and a third-generation real estate professional. Having grown up in the world of property management and real estate development, Alexio learned very early about the amazing potential to compound wealth in SoCal. As a UC Santa Cruz Graduate with a degree in Business Management – Economics, Alexio is a passionate digital marketer, creative communicator and superior relationship builder who inspires trust, honesty and integrity in all aspects of business.

He grew up in a bilingual French-American home, worked as a Beach Lifeguard for 5 summers, won 2 National Waterpolo championships and has traveled to 5 of the 7 world continents.

Alexio specializes in multifamily income properties in the San Diego area and single tenant Net-Leased properties nation-wide. Alexio and Adrian Gonzalez teamed up in 2019 and together have transacted over \$500M.

“My husband and I were very pleased with the service provided by Alexio and his team. We were impressed with their approach to selling our property. The marketing materials were excellent and their strategy worked well in reaching customers for our unusual property. During the process, Alexio was great to work with and kept us consistently informed as to the progress. The very best part is that they were able to find the right buyer in a very short amount of time. We highly recommend them!” – Nancy S

South Coast Commercial

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619.226.6011



COLIN DARVILLE

Associate

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Direct: 805.705.6628

CalDRE #02108003

PROFESSIONAL BACKGROUND

Colin Darville (DRE# 02108003) is a Real Estate Agent specializing in the acquisition and disposition of Multi-Family product. Colin has helped clients Buy/Sell and 1031 exchange throughout and outside of San Diego County.

Colin has always had an affinity towards Investments starting at 18 years old when he attended his first shareholder meeting for a Santa Barbara based energy company. While working at an Engineering firm running the day to day operations and overlooking several employees of the small business Colin learned the care and energy that must go into satisfying customers needs while solving bottlenecks, managing cash-flow and following strict governmental guidelines for the sensitive nature of the products involved. Colin pursued his passion for all things finance by underwriting publicly traded businesses and staying aware of macroeconomic trends for his personal portfolio on his time off.

Colin's natural progression led him to Multi-Family Real Estate because of its scarcity, tax benefits and importance of housing in one of the safest and most rapidly appreciating markets in the world: San Diego. Colin strives to help clients with their specific wants and needs and believes in treating each and every person with the utmost integrity.

"Mr. Colin Darville successfully facilitated in completing a purchase on a multi-family property located in National City, California. I'm highly impressed by Colin's work ethic, honesty, intellect, responsiveness, and lastly, his ability to "get things done". In addition, I enjoy talking to him. Colin was able to negotiate a costly termite problem into a manageable issue and the deal was closed on time. I HIGHLY recommend Colin and will do business again."

- Eric H.

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