



# 4477 PALM AVE

LA MESA, CA 91941

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# TABLE OF CONTENTS

4477 PALM AVE  
MULTIFAMILY PROPERTY FOR SALE

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PROPERTY INFORMATION	3
LOCATION INFORMATION	8
FINANCIAL ANALYSIS	12
SALE COMPARABLES	16
DEMOGRAPHICS	22
ADVISOR BIOS	24

1

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PROPERTY  
INFORMATION

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# EXECUTIVE SUMMARY

4477 PALM AVE  
MULTIFAMILY PROPERTY FOR SALE



Sale Price	<b>\$1,899,000</b>
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## OFFERING SUMMARY

Building Size:	2,936 SF
Lot Size:	7,799 SF
Number of Units:	3
Price / SF:	\$646.80
Cap Rate:	5.57%
NOI:	\$105,791
Year Built:	1946
Zoning:	R3

## PROPERTY OVERVIEW

Introducing the newest addition to La Mesa Village! Featuring brand new construction, fully permitted (2) three bedroom two bathroom units and a fully remodeled two bedroom two bathroom front house. With a total estimated 2,936 SqFt on a 7,799 SqFt lot, this property offers ample space for comfortable living. Each unit has been thoughtfully designed with a spacious layout and minimal shared walls. Additionally, all units feature top-of-the-line in-unit amenities such as a washer/dryer, dishwasher, and central air, providing convenience for everyday living. The property also includes two single-car garages and plenty of additional off-street parking. There is a possible ADU opportunity in converting the garages into a fourth unit as they are already equipped with plumbing and electricity. The front home features a private yard whereas the other two units offer communal outside space for tenants to enjoy. This rare opportunity is perfect for both investors looking for a low maintenance, high income earning potential property, or an owner-user looking to live in La Mesa Village while offsetting their monthly mortgage payments by renting out the other two units.

## COMPLETE HIGHLIGHTS

4477 PALM AVE  
MULTIFAMILY PROPERTY FOR SALE



### PROPERTY HIGHLIGHTS

- Brand New Construction (2) 3Br/2Ba
- Full Remodel Front House 2Br/2Ba
- Front House features private front yard, Back units share a small outside communal area
- Premium Units - minimally shared walls
- (2) Single-Car Garages + (8) Off-Street Parking Spaces
- All units have W/D, Central Air, Dishwashers, top of the line appliances, recessed lighting, etc.
- New, easy maintenance landscaping
- Potential ADU play on garages for a fourth unit
- Property to be delivered vacant --> 5+ Cap on market rents. Even higher potential cash flow as short-term rentals



# EXTERIOR PHOTOS

4477 PALM AVE  
MULTIFAMILY PROPERTY FOR SALE



# INTERIOR PHOTOS

4477 PALM AVE  
MULTIFAMILY PROPERTY FOR SALE



# 2

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## LOCATION INFORMATION

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## CITY INFORMATION

4477 PALM AVE  
MULTIFAMILY PROPERTY FOR SALE



### LOCATION DESCRIPTION

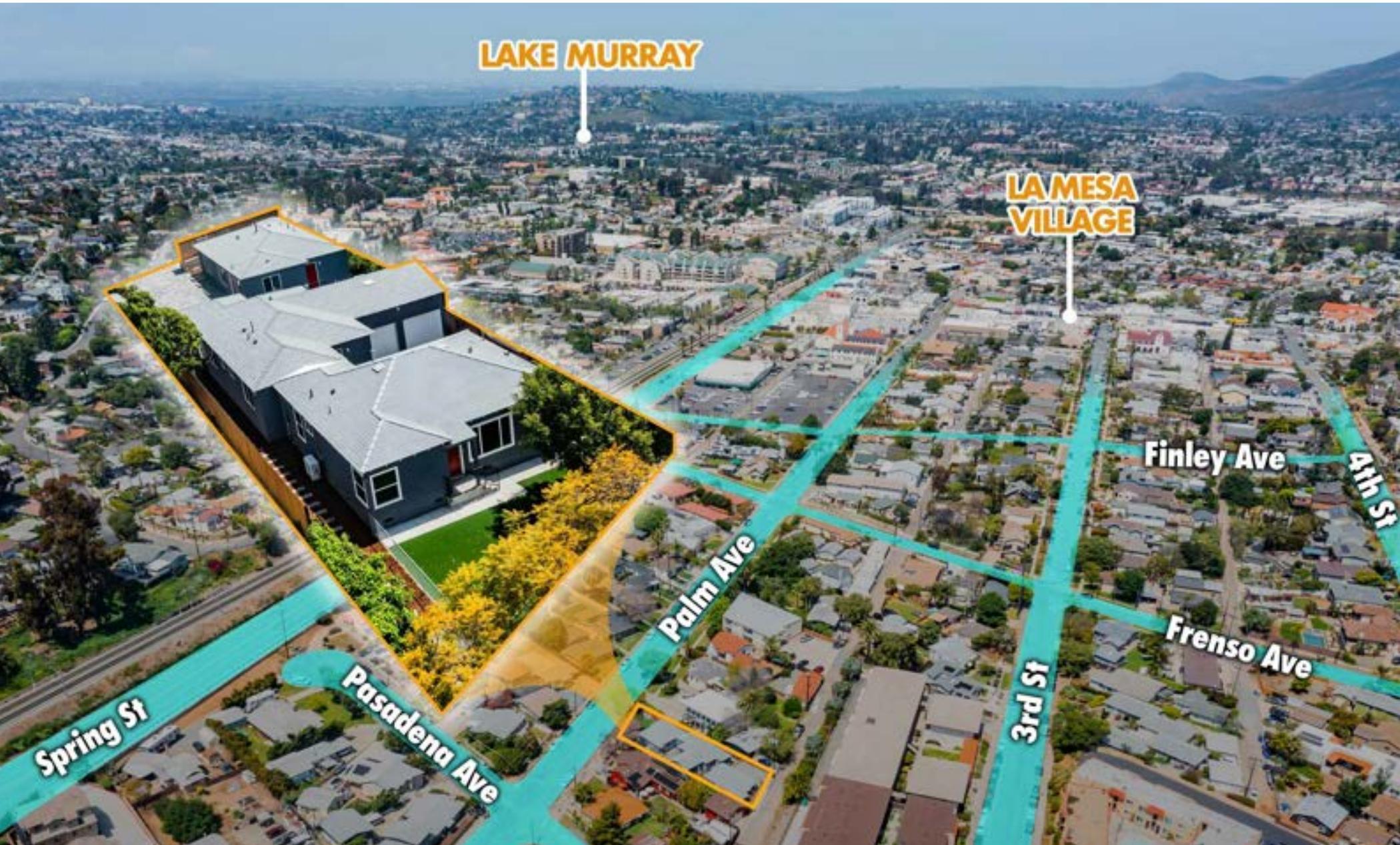
La Mesa is a charming city located in San Diego County, California, United States. Nestled in the heart of the county, La Mesa is surrounded by picturesque mountain ranges, rolling hills, and scenic landscapes that make it a perfect destination for nature lovers. The city boasts a rich history, dating back to the late 1800s, and visitors can explore its heritage at the La Mesa Depot Museum, which showcases vintage trains and memorabilia from the city's past.

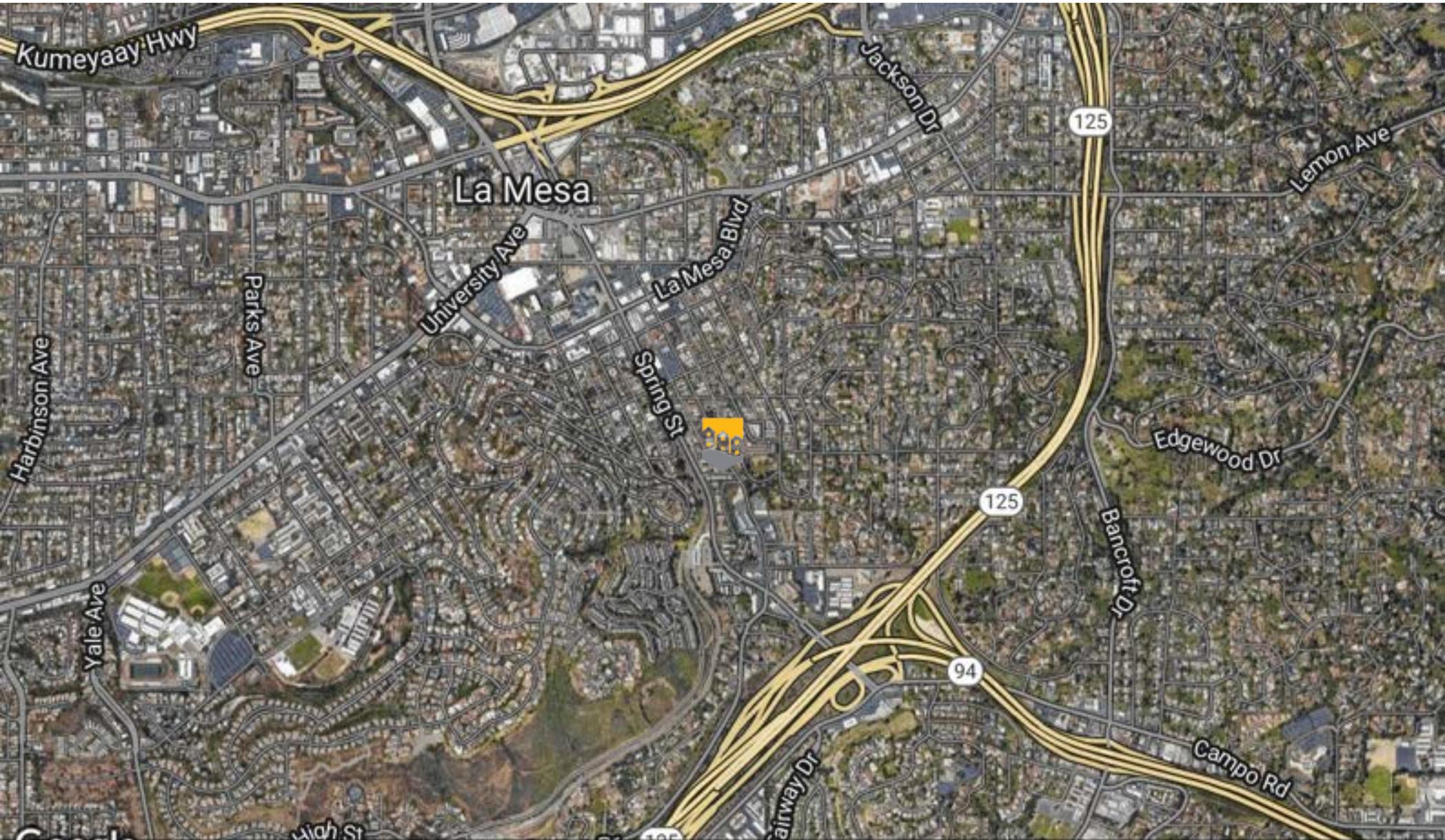
In addition to its natural beauty and historical attractions, La Mesa offers a range of shopping, dining, and entertainment options. The city's bustling downtown area is home to a variety of trendy boutiques, gourmet restaurants, and craft breweries, making it a popular spot for locals and tourists alike. Visitors can also enjoy outdoor concerts, festivals, and events at the La Mesa Village Association Amphitheater, which hosts a range of live performances throughout the year. With its mix of natural beauty, rich history, and vibrant culture, La Mesa is truly a must-visit destination in Southern California.

### LOCATION DETAILS

County	San Diego
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# 3

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## FINANCIAL ANALYSIS

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# FINANCIAL SUMMARY

4477 PALM AVE  
MULTIFAMILY PROPERTY FOR SALE

## INVESTMENT OVERVIEW

### PRO FORMA

Price	\$1,899,000
Price per SF	\$647
Price per Unit	\$633,000
GRM	14.28
CAP Rate	5.57%
Cash-on-Cash Return (yr 1)	5.57%
Total Return (yr 1)	\$105,792

## OPERATING DATA

### PRO FORMA

Gross Scheduled Income	\$133,020
Other Income - Garage	\$6,000
Total Scheduled Income	\$139,020
Vacancy Cost	\$2,660
Gross Income	\$136,360
Operating Expenses	\$30,568
Net Operating Income	\$105,792
Pre-Tax Cash Flow	\$105,792

## FINANCING DATA

### PRO FORMA

Down Payment	\$1,899,000
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# INCOME & EXPENSES

4477 PALM AVE  
MULTIFAMILY PROPERTY FOR SALE

## INCOME SUMMARY

PRO FORMA

Vacancy Cost	(\$2,660)
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<b>GROSS INCOME</b>	<b>\$136,360</b>
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## EXPENSES SUMMARY

PRO FORMA

SDG&E	\$500
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Water	\$3,600
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Trash Removal	\$600
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Pest Control	\$360
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Maintenance	\$1,500
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Licenses & Fees	\$150
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Insurance	\$1,500
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Taxes	\$22,358
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<b>OPERATING EXPENSES</b>	<b>\$30,568</b>
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<b>NET OPERATING INCOME</b>	<b>\$105,792</b>
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# UNIT MIX SUMMARY

4477 PALM AVE  
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UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	MARKET RENT
3Br/2Ba	3	2	2	66.70%	\$3,795
2Br/2Ba	2	2	1	33.30%	\$3,495
<b>TOTALS/AVERAGES</b>			<b>3</b>	<b>100%</b>	<b>\$3,695</b>

\* New Construction - Property to be delivered vacant

4

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SALE  
COMPARABLES

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**4477 PALM AVE**

LA MESA, CA 91941

Subject Property

**DETAILS**

Price:	\$1,899,000
Bldg Size:	2,936 SF
Lot Size:	7,799 SF
No. Units:	3
Cap Rate:	5.57%
Year Built:	1946
Price/SF:	\$646.80

**DESCRIPTION**

Introducing the newest addition to La Mesa Village! Featuring brand new construction, fully permitted (2) three bedroom two bathroom units and a fully remodeled two bedroom two bathroom front house. With a total estimated 2,936 SqFt on a 7,799 SqFt lot, this property offers ample space for comfortable living. Each unit has been thoughtfully designed with a spacious layout and minimal shared walls. Additionally, all units feature top-of-the-line in-unit amenities such as a washer/dryer, dishwasher, and central air, providing convenience for everyday living. The property also includes two single-car garages and plenty of additional off-street parking. There is a possible ADU opportunity in converting the garages into a fourth unit as they are already equipped with plumbing and electricity. The front home features a private yard whereas the other two units offer communal outside space for tenants to enjoy. This rare opportunity is perfect for both investors looking for a low maintenance, high income earning potential property, or an owner-user looking to live in La Mesa Village while offsetting their monthly mortgage payments by renting out the other two units.

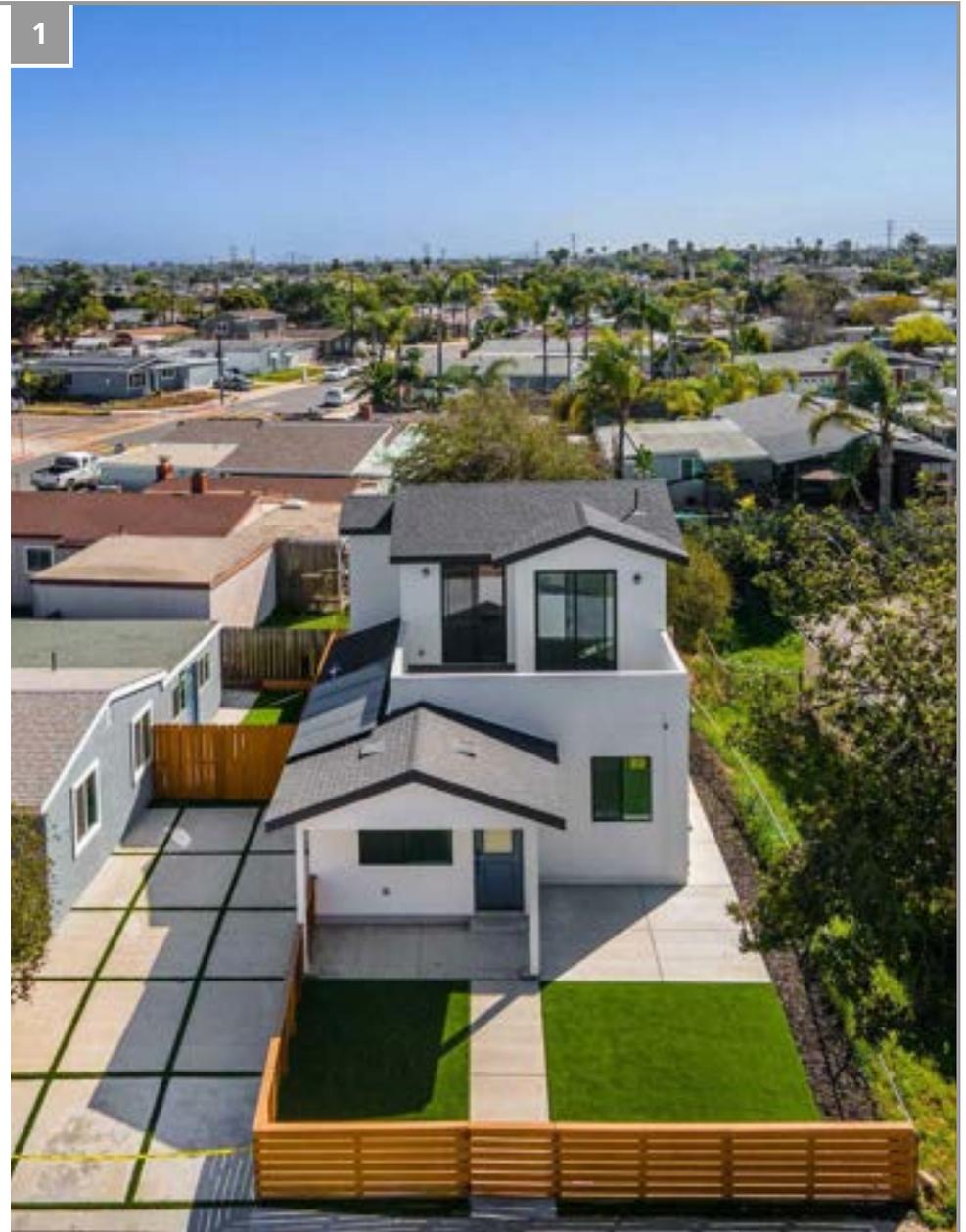
**5120 BAXTER ST**

San Diego, CA 92117

Sold 4/26/2022

**DETAILS**

Price:	\$2,005,000
Bldg Size:	2,926 SF
Lot Size:	7,800 SF
No. Units:	2
Year Built:	1956
Price/SF:	\$685.24



2



**4368-72 SWIFT AVE**

San Diego, CA 92116

Sold 8/10/2022

**DETAILS**

Price:	\$1,800,000
Bldg Size:	2,700 SF
Lot Size:	5,284 SF
No. Units:	3
Year Built:	1925
Price/SF:	\$666.67

4510 58TH ST

San Diego, CA 92115

Sold 4/21/2022

**DETAILS**

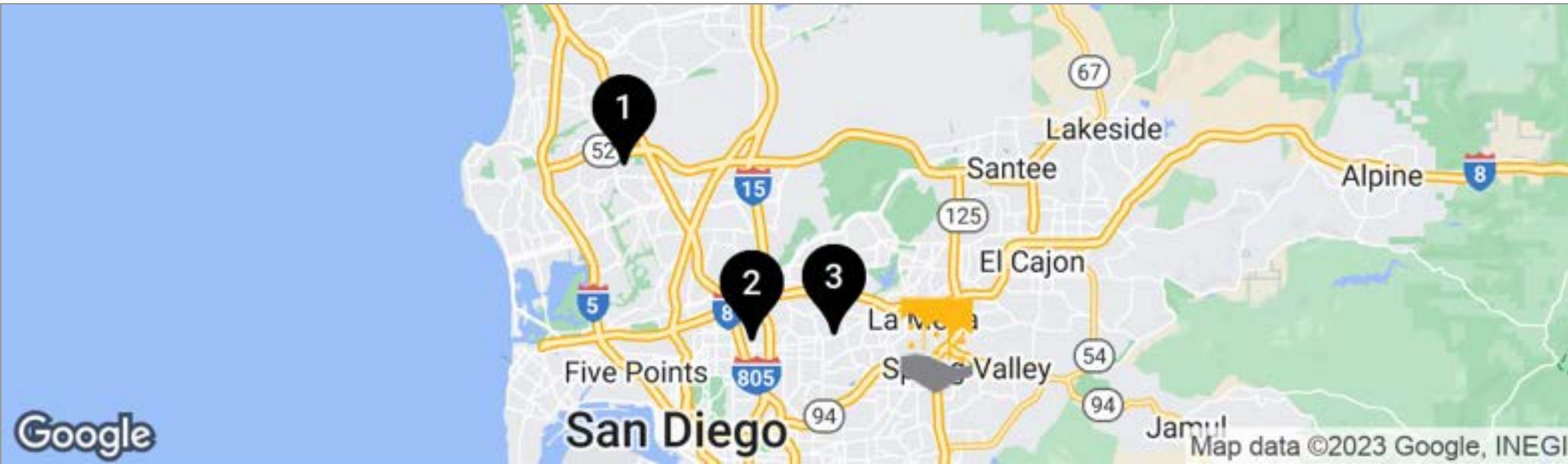
Price:	\$1,750,000
Bldg Size:	2,823 SF
Lot Size:	10,897 SF
No. Units:	3
Year Built:	1947
Price/SF:	\$619.91

3



# SALE COMPS MAP & SUMMARY

4477 PALM AVE  
MULTIFAMILY PROPERTY FOR SALE



	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE	PRICE/SF	DEAL STATUS
★	<b>4477 PALM AVE</b> LA MESA, CA	\$1,899,000	2,936 SF	7,799 SF	3	5.57%	\$646.80	Subject Property
1	<b>5120 Baxter St</b> San Diego, CA	\$2,005,000	2,926 SF	7,800 SF	2	-	\$685.24	Sold 4/26/2022
2	<b>4368-72 Swift Ave</b> San Diego, CA	\$1,800,000	2,700 SF	5,284 SF	3	-	\$666.67	Sold 8/10/2022
3	<b>4510 58th St</b> San Diego, CA	\$1,750,000	2,823 SF	10,897 SF	3	-	\$619.91	Sold 4/21/2022
	<b>AVERAGES</b>	<b>\$1,851,667</b>	<b>2,816 SF</b>	<b>7,994 SF</b>	<b>2</b>	<b>NAN%</b>	<b>\$657.27</b>	

# 5

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## DEMOGRAPHICS

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# DEMOGRAPHICS MAP & REPORT

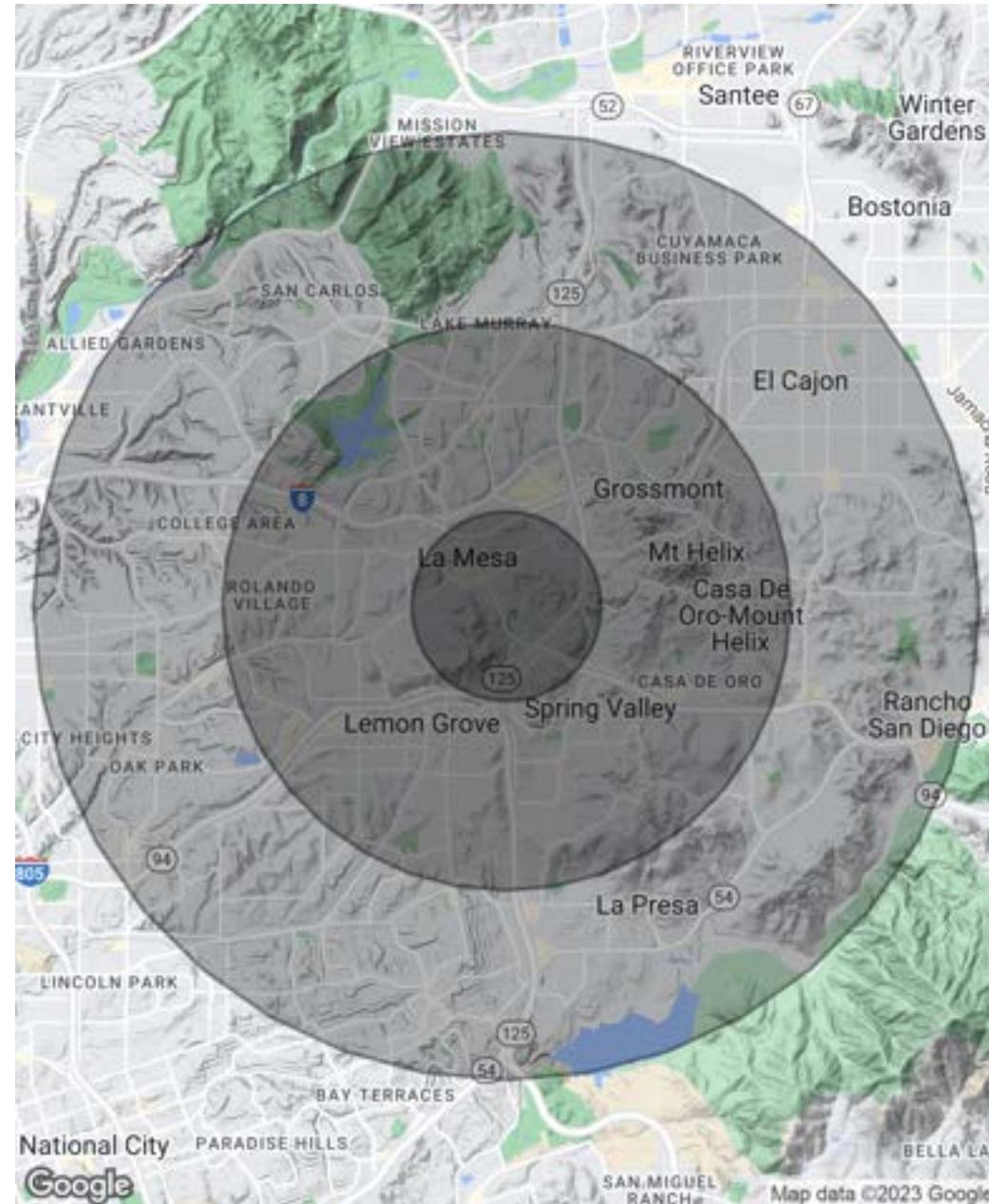
4477 PALM AVE  
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<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Population	18,137	172,644	469,026
Average Age	39.0	36.2	36.7
Average Age (Male)	36.2	35.0	35.5
Average Age (Female)	40.0	37.9	38.2

<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Households	7,551	64,185	162,191
# of Persons per HH	2.4	2.7	2.9
Average HH Income	\$84,532	\$86,338	\$87,084
Average House Value	\$582,869	\$519,855	\$467,656

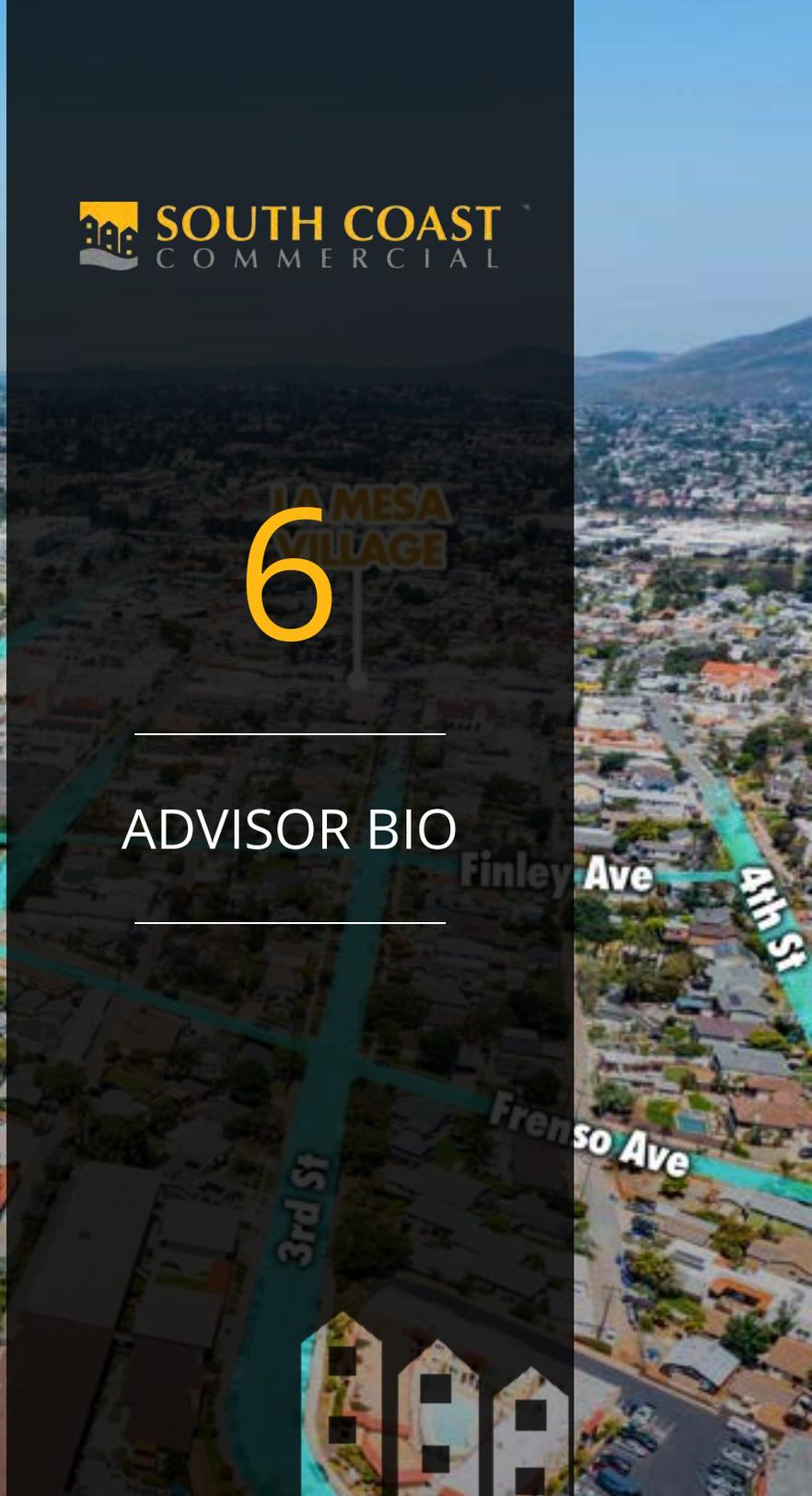
\* Demographic data derived from 2020 ACS - US Census



**LAKE MURRAY**

**6**

**ADVISOR BIO**





**ERIC FELDMAN**

Associate

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CalDRE #02069010

**PROFESSIONAL BACKGROUND**

Eric Feldman is a San Diego native who received a Bachelor's of Finance from SDSU. There he was a member of the Real Estate Society and Financial Planning Association. His professional career has covered Property Development and Investments where he strategically analyzed markets for highest & best use and project positioning.

Eric brought his real estate expertise to South Coast Commercial in 2018 where he works with Buyers and Sellers in Property Investments, Sales, Development, and 1031 Exchanges. He aims to build long-lasting relationships with his clients and assist in building their real estate portfolios.

**South Coast Commercial**

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