



4562 HAMILTON ST

SAN DIEGO, CA 92116

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SOUTH COAST | **CORFAC**
COMMERCIAL | INTERNATIONAL



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PROPERTY
INFORMATION



EXECUTIVE SUMMARY

4562 HAMILTON ST
MULTIFAMILY PROPERTY FOR SALE



OFFERING SUMMARY

Sale Price:	\$2,999,000
Building Size:	5,438 SF
Lot Size:	7,000 SF
Number of Units:	7
Price / SF:	\$551.49
Cap Rate:	3.3%
NOI:	\$99,013
Year Built:	1960
Zoning:	RM-2-5
City:	San Diego
APN:	445-162-29-00

PROPERTY OVERVIEW

South Coast Commercial is pleased to present for sale 4562 Hamilton Street, a seven-unit apartment complex in the University Heights/North Park neighborhood of San Diego, California. Constructed in 1980, the property consists of six, two-bedroom/one-bath and one, two-bedroom/one-and-a-half-bath units totaling 5,438 rentable square feet. Situated on a 6,996-square-foot lot. The property is located in one of San Diego's premier rental submarkets with current vacancy rates below two percent.

The property represents an opportunity for an investor to own a well-maintained asset with minimal deferred maintenance. Units have all recently been properly maintained by a hands-on owner. Tenants enjoy off-street parking, on-site laundry, and additional storage locker units. Further upgrading of the units to higher-end finishes will allow a new owner to capture significant rent gains. A true value-add opportunity for the new owner in the following ways:

- Raise rents to market by instituting maximum allowable rent increases per year - OR
- Full Renovation - empty the building to perform substantial renovations and then re-rent the units at market rates
- Add 2 ADU units by converting the front enclosed parking area into livable units. Convert the front landscaped area into additional parking for tenants.

The neighborhood has benefited from recent gentrification in North Park and University Heights with the revitalization along The 30th Street/University Avenue and Park/Adams Avenue corridors feature new dining, retail, and entertainment outlets. With easy access to San Diego's main employment hubs via Interstates 8, 805, and 163, the property draws from a large and diverse tenant base.

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LOCATION INFORMATION

PROPERTY DESCRIPTION

4562 HAMILTON ST
MULTIFAMILY PROPERTY FOR SALE



LOCATION DESCRIPTION

University Heights is a historic and trendy neighborhood in central San Diego that sits above Mission Valley and is surrounded by canyons. It was once planned to host a university, but now it is home to a diverse mix of property types, restaurants, nightlife, and the Trolley Barn Park. It is close to major freeways, downtown, Balboa Park, and other universities. It was an early “streetcar suburb” that had cable and electric trolleys connecting it to the city center.

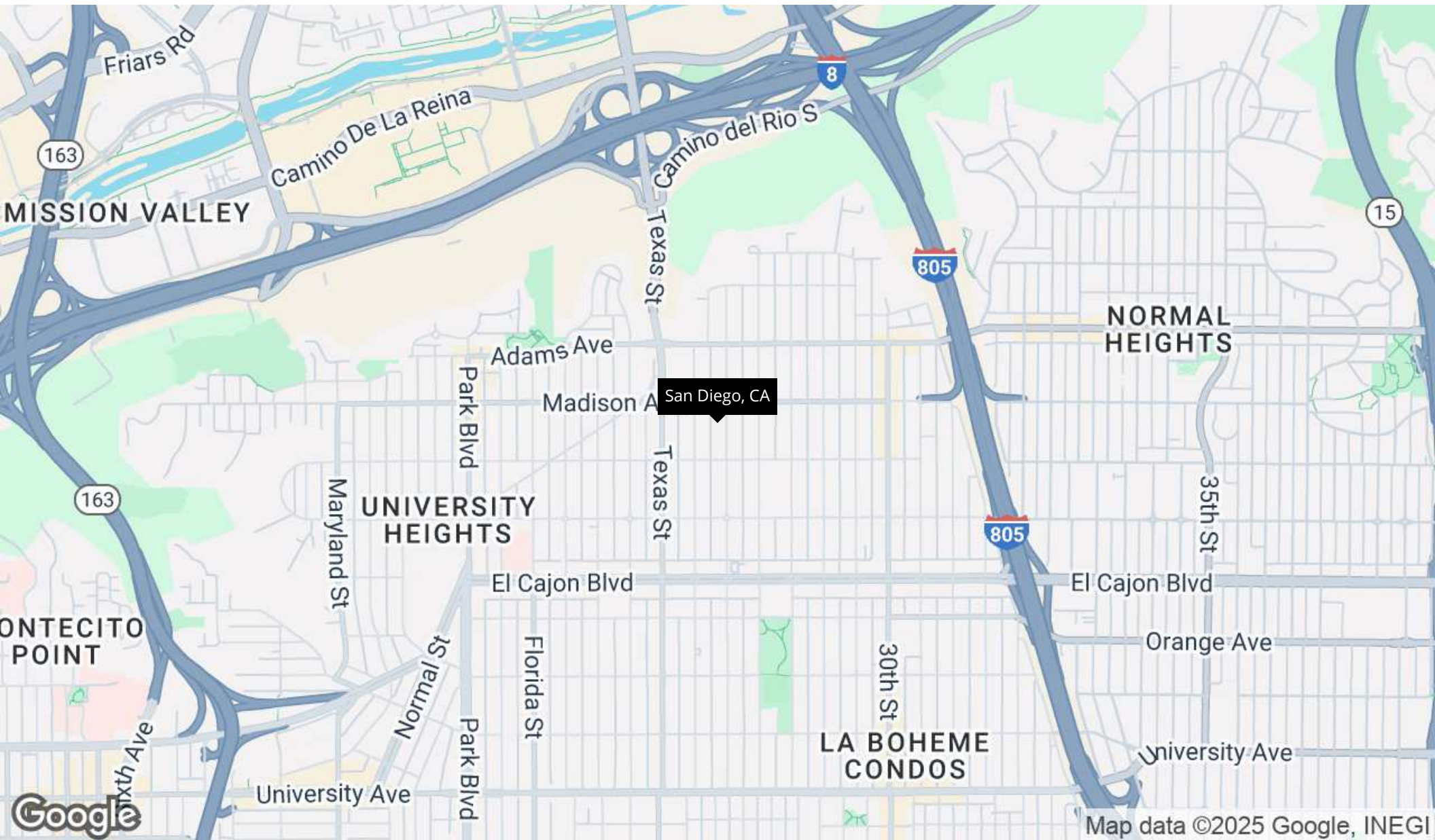
North Park is a neighborhood in San Diego, California. It is situated to the northeast of Balboa Park and is bounded on the north by the canyons overlooking Mission Valley, on the south by Switzer Canyon and the South Park neighborhood, on the east by Interstate 805 and City Heights, and on the west by Florida Canyon and Hillcrest. North Park is most notably known as a culturally diverse neighborhood with Craftsman cottages, diners and cafes, boutiques, bookstores, coffee shops, and a number of microbreweries.

LOCATION DETAILS

Market	San Diego
Submarket	University Heights

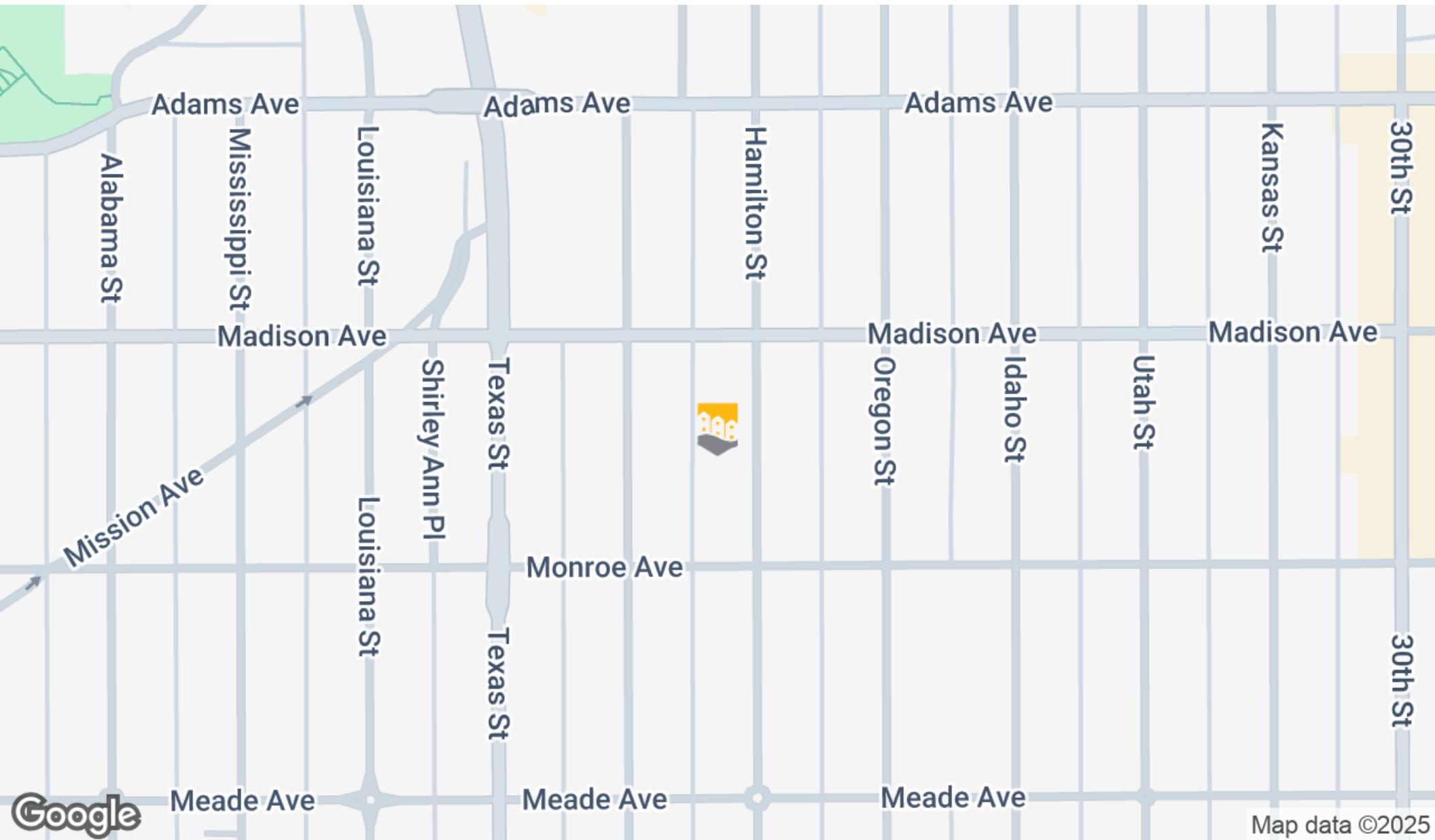
REGIONAL MAP

4562 HAMILTON ST
MULTIFAMILY PROPERTY FOR SALE



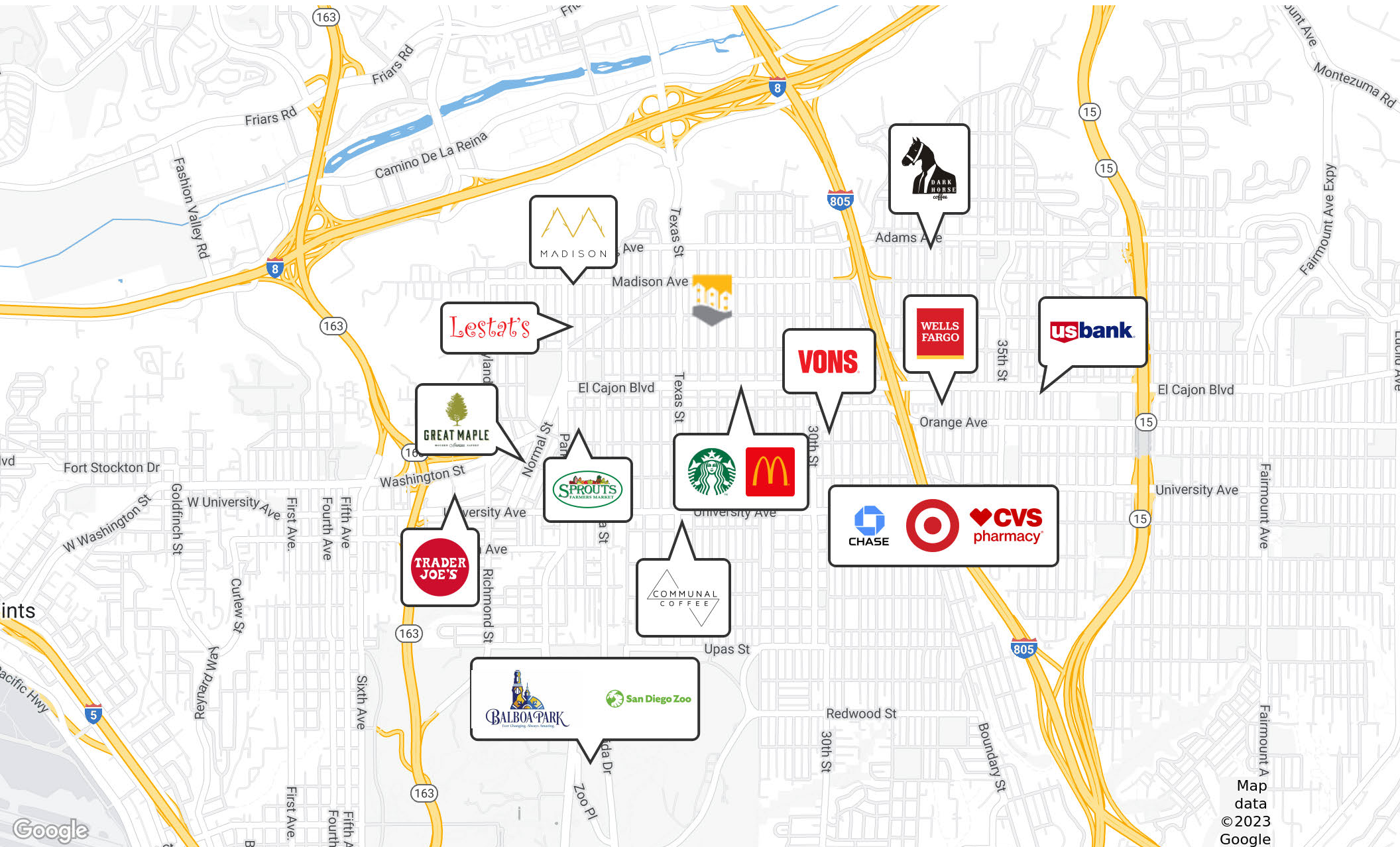
LOCATION MAP

4562 HAMILTON ST
MULTIFAMILY PROPERTY FOR SALE



RETAILER MAP

4562 HAMILTON ST
MULTIFAMILY PROPERTY FOR SALE



Map
data
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Google

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FINANCIAL ANALYSIS



FINANCIAL SUMMARY

4562 HAMILTON ST
MULTIFAMILY PROPERTY FOR SALE

INVESTMENT OVERVIEW	CURRENT	PROFORMA
Price	\$2,999,000	\$2,999,000
Price per SF	\$551	\$551
Price per Unit	\$428,429	\$428,429
GRM	18.27	12.66
CAP Rate	3.30%	5.68%
Cash-on-Cash Return (yr 1)	1.75%	4.98%
Total Return (yr 1)	\$47,341	\$118,572
Debt Coverage Ratio	1.63	2.81
OPERATING DATA	CURRENT	PROFORMA
Gross Scheduled Income	\$164,136	\$236,820
Total Scheduled Income	\$164,136	\$236,820
Vacancy Cost	\$3,283	\$4,736
Gross Income	\$160,853	\$232,084
Operating Expenses	\$61,840	\$61,840
Net Operating Income	\$99,013	\$170,244
Pre-Tax Cash Flow	\$38,410	\$109,641
FINANCING DATA	CURRENT	PROFORMA
Down Payment	\$2,200,000	\$2,200,000
Loan Amount	\$799,000	\$799,000
Debt Service	\$60,603	\$60,603
Debt Service Monthly	\$5,050	\$5,050
Principal Reduction (yr 1)	\$8,931	\$8,931

INCOME & EXPENSES

4562 HAMILTON ST
MULTIFAMILY PROPERTY FOR SALE

INCOME SUMMARY	CURRENT	PROFORMA
Vacancy Cost	(\$3,283)	(\$4,736)
GROSS INCOME	\$160,853	\$232,084
EXPENSES SUMMARY	CURRENT	PROFORMA
Gas & Electric	\$3,216	\$3,216
Water & Sewer	\$7,800	\$7,800
Trash Removal	\$6,480	\$6,480
Maintenance	\$1,560	\$1,560
Licenses & Fees	\$400	\$400
Insurance	\$5,496	\$5,496
Taxes	\$36,888	\$36,888
OPERATING EXPENSES	\$61,840	\$61,840
NET OPERATING INCOME	\$99,013	\$170,244

UNIT MIX SUMMARY

4562 HAMILTON ST
MULTIFAMILY PROPERTY FOR SALE

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
2Bd 1Ba	2	1	6	85.70%	\$1,913	\$2,765
2Bd 1.5Ba	2	1.5	1	14.30%	\$1,990	\$2,895
TOTALS/AVERAGES			7	100%	\$1,924	\$2,784

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RENT
COMPARABLES



LEASE COMPS

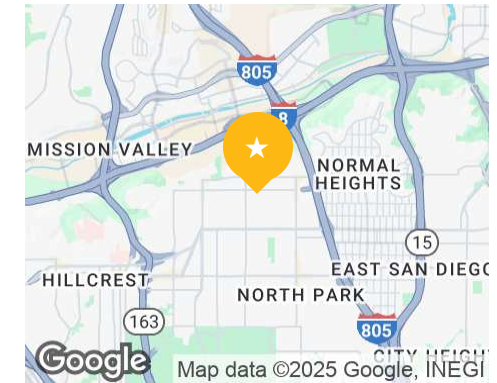
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MULTIFAMILY PROPERTY FOR SALE



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San Diego, CA 92116

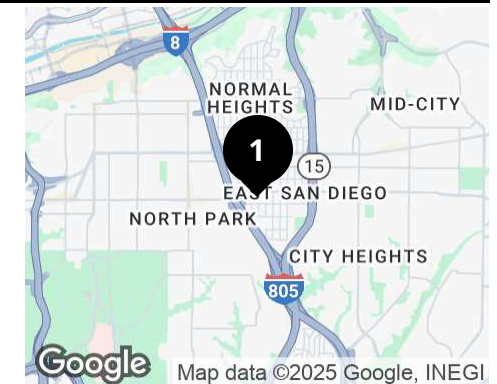
UNIT TYPE:	COUNT:	RENT:	% OF TOTAL:
2Bd 1Ba	6	\$1,913	85.7 %
2Bd 1.5Ba	1	\$1,990	14.3 %
TOTALS	7	\$13,468	100%



3846 35TH STREET

San Diego, CA 92104

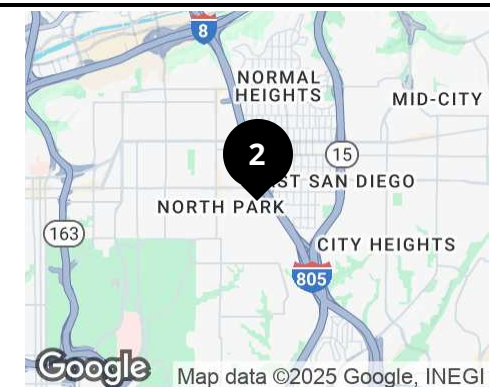
UNIT TYPE:	COUNT:	RENT:
2Bd 1Ba	1	\$2,795
TOTALS		\$2,795



3742 33RD ST

San Diego, CA 92104

UNIT TYPE:	COUNT:	RENT:
2Bd 2Ba	1	\$2,600
TOTALS		\$2,600



LEASE COMPS

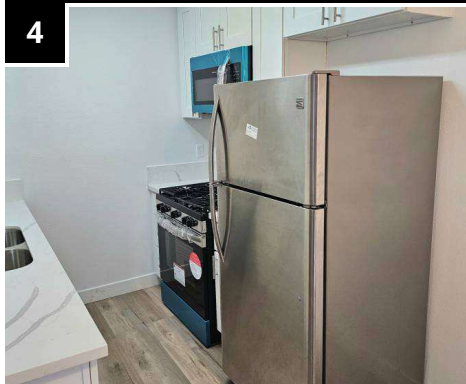
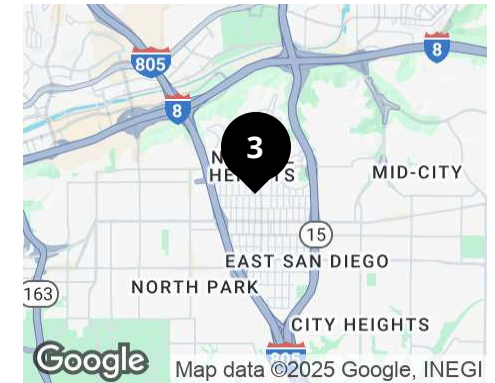
4562 HAMILTON ST
MULTIFAMILY PROPERTY FOR SALE



3458 MONROE AVE

San Diego, CA 92116

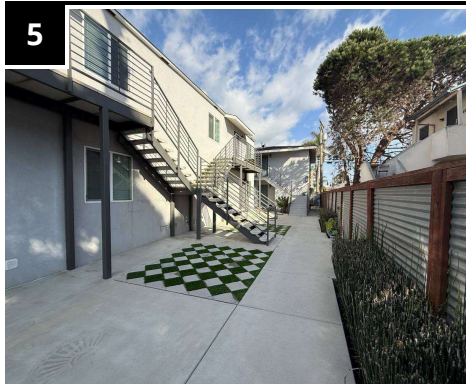
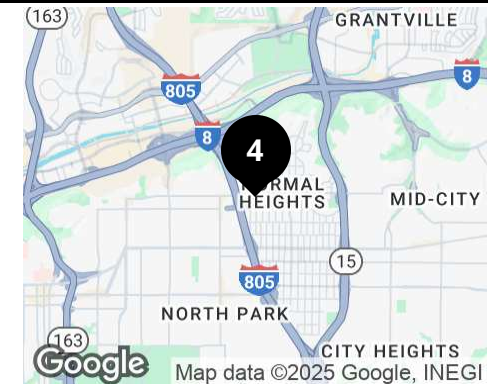
UNIT TYPE:	COUNT:	RENT:
2Bd 1Ba	1	\$2,695
TOTALS		\$2,695



4670 BANCROFT STREET

San Diego, CA 92104

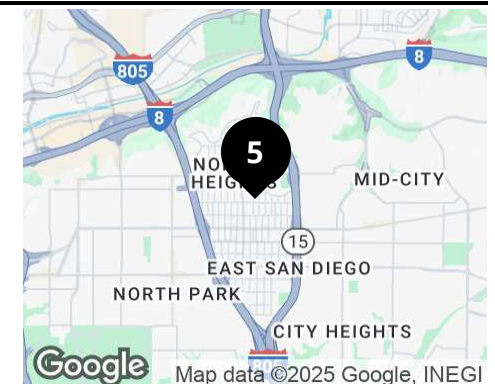
UNIT TYPE:	COUNT:	RENT:
2Bd 1Ba	1	\$2,525
TOTALS		\$2,525



4521 WILSON AVE

San Diego, CA 92104

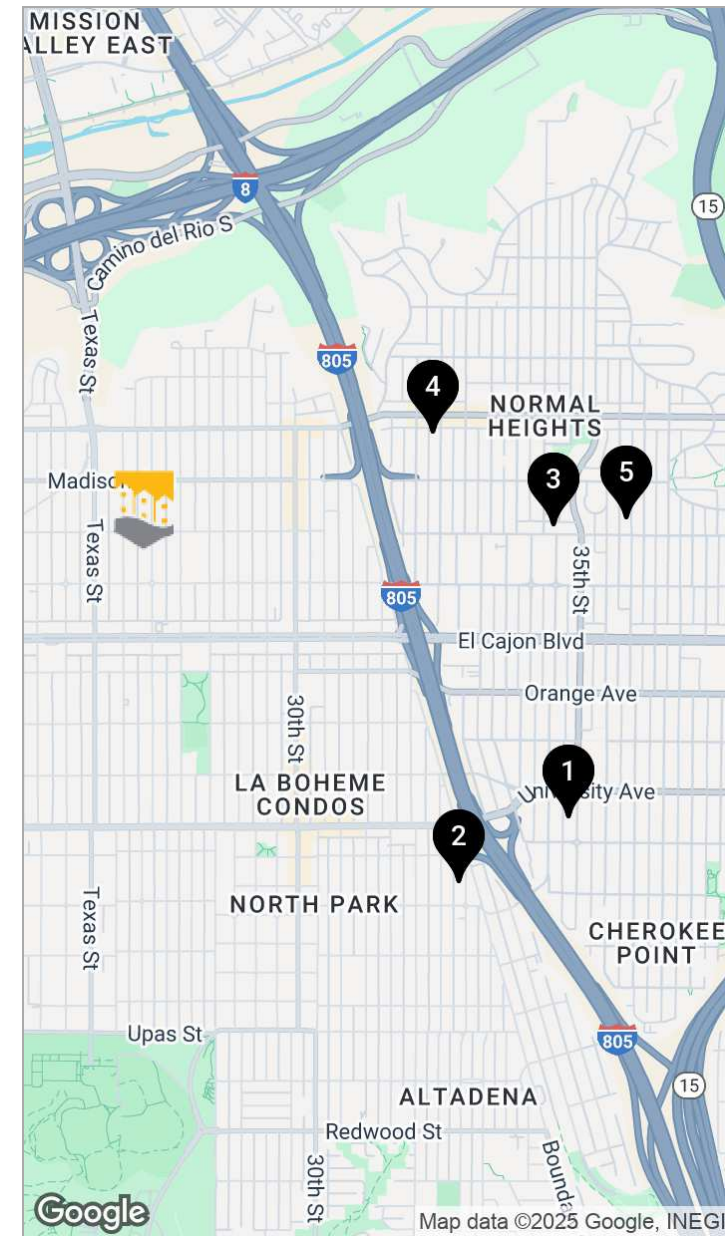
UNIT TYPE:	COUNT:	RENT:
2bd 1Ba	1	\$2,595
TOTALS		\$2,595



LEASE COMPS MAP & SUMMARY

4562 HAMILTON ST
MULTIFAMILY PROPERTY FOR SALE

	NAME/ADDRESS	CONDITION	NO. UNITS	AVG RENT
★	4562 Hamilton St San Diego, CA	Not Renovated	7	\$1,924
1	3846 35th Street San Diego, CA	Renovated	1	\$2795
2	3742 33rd St San Diego, CA	Not Renovated	1	\$2,600
3	3458 Monroe Ave San Diego, CA	Renovated	1	\$2,695
4	4670 Bancroft Street San Diego, CA	Renovated	1	\$2,525
5	4521 Wilson Ave San Diego, CA	Renovated	1	\$2,595



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ADDITIONAL
PHOTOS

ADDITIONAL PHOTOS

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ADDITIONAL PHOTOS

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ADDITIONAL PHOTOS

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ADDITIONAL PHOTOS

4562 HAMILTON ST
MULTIFAMILY PROPERTY FOR SALE



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DEMOGRAPHICS

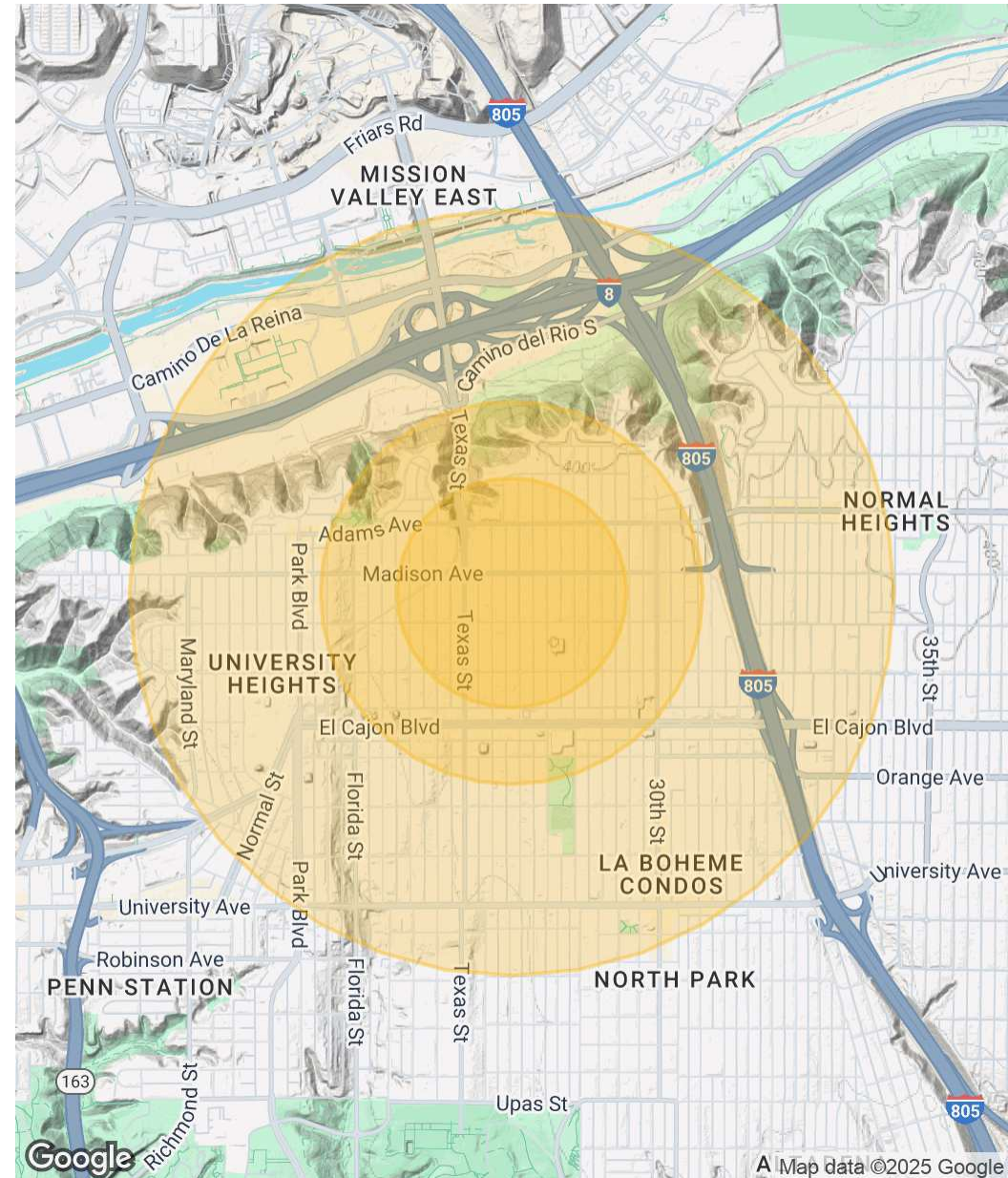
DEMOGRAPHICS MAP & REPORT

4562 HAMILTON ST
MULTIFAMILY PROPERTY FOR SALE

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	5,142	12,147	39,662
Average Age	39	39	39
Average Age (Male)	39	39	40
Average Age (Female)	39	38	39

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	2,768	6,671	21,906
# of Persons per HH	1.9	1.8	1.8
Average HH Income	\$111,259	\$109,185	\$109,034
Average House Value	\$872,732	\$894,033	\$922,396

Demographics data derived from AlphaMap



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ADVISOR BIOS

**MARK MORGAN**

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CalDRE #01339919

PROFESSIONAL BACKGROUND

With 25 years of multi-family real estate experience, Mark has been involved in the sale and acquisition of over \$200,000,000 in real estate transactions. He has a deep understanding of how the apartment market in San Diego operates, including tracking sales, cash flow expectations of buyers, rental rate fluctuations, income and expense analysis, the interpretation of market indicators, condo-conversion analysis, and the devising of real estate marketing strategies. Mark's extensive real estate background has assisted him in maximizing the value of his clients' real estate and increasing their returns. In addition to representing his clients, he has been involved as an investor in the acquisition, condo-conversion, and sale multiple apartment complexes throughout San Diego County. This additional experience allows him to view the transaction from the perspective of a principal. As such, Mark has an extensive knowledge of the various investment products the San Diego County market has to offer.

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