



# 1505 FELSPAR ST

SAN DIEGO, CA 92109

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1505 FELSPAR ST  
MULTIFAMILY PROPERTY FOR SALE

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PROPERTY  
INFORMATION

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# EXECUTIVE SUMMARY

1505 FELSPAR ST  
MULTIFAMILY PROPERTY FOR SALE



## OFFERING SUMMARY

Sale Price:	\$2,700,000
Building Size:	2,659 SF
Lot Size:	6,252 SF
Number of Units:	4
Price / SF:	\$1,015.42
Cap Rate:	3.18%
NOI:	\$85,925
Year Built:	1976
Zoning:	RM-2-5
City:	San Diego
APN:	423-094-01-00

## PROPERTY OVERVIEW

Prime Pacific Beach 4-Unit Corner Lot Investment with 8 Garages – 1505 Felspar St, San Diego, CA 92109

A rare investment opportunity in a quieter part of Pacific Beach! Situated on a desirable corner lot, this 4-unit property includes a detached 2BR/1BA home and a triplex with a 2BR/1BA unit and two 1BR/1BA units.

With eight garages that can be converted into ADUs, there is immense potential for additional rental income. The property is currently grossing \$108,240 annually, with significant upside to \$165,000—without the addition of ADUs. For investors seeking long-term value, approved plans are available for a 15-unit development, offering a fantastic opportunity for future expansion.

Located in a quieter, more residential part of Pacific Beach, this property still provides easy access to top restaurants, shopping, and the stunning Pacific coastline while offering tenants a more peaceful neighborhood atmosphere. Whether you're looking to maximize rental income, develop, or create a multi-unit living space, this corner lot property is a rare and valuable find!

# PROPERTY DESCRIPTION

1505 FELSPAR ST  
MULTIFAMILY PROPERTY FOR SALE



## LOCATION DESCRIPTION

Discover the endless possibilities surrounding this prime San Diego location. Situated in the vibrant 92109 zip code, the area is surrounded by a thriving business community and a host of amenities. Just moments away from beautiful beaches, popular eateries, and retail hubs, the location offers an unparalleled work-life balance for any prospective Office/Office Building investor. With easy access to major highways and public transportation, the property enjoys a strategically advantageous position within this coveted market. Embrace the dynamic energy of San Diego and capitalize on the potential for growth and success in this sought-after locale.

## LOCATION INFORMATION

Market	San Diego
Submarket	Pacific Beach

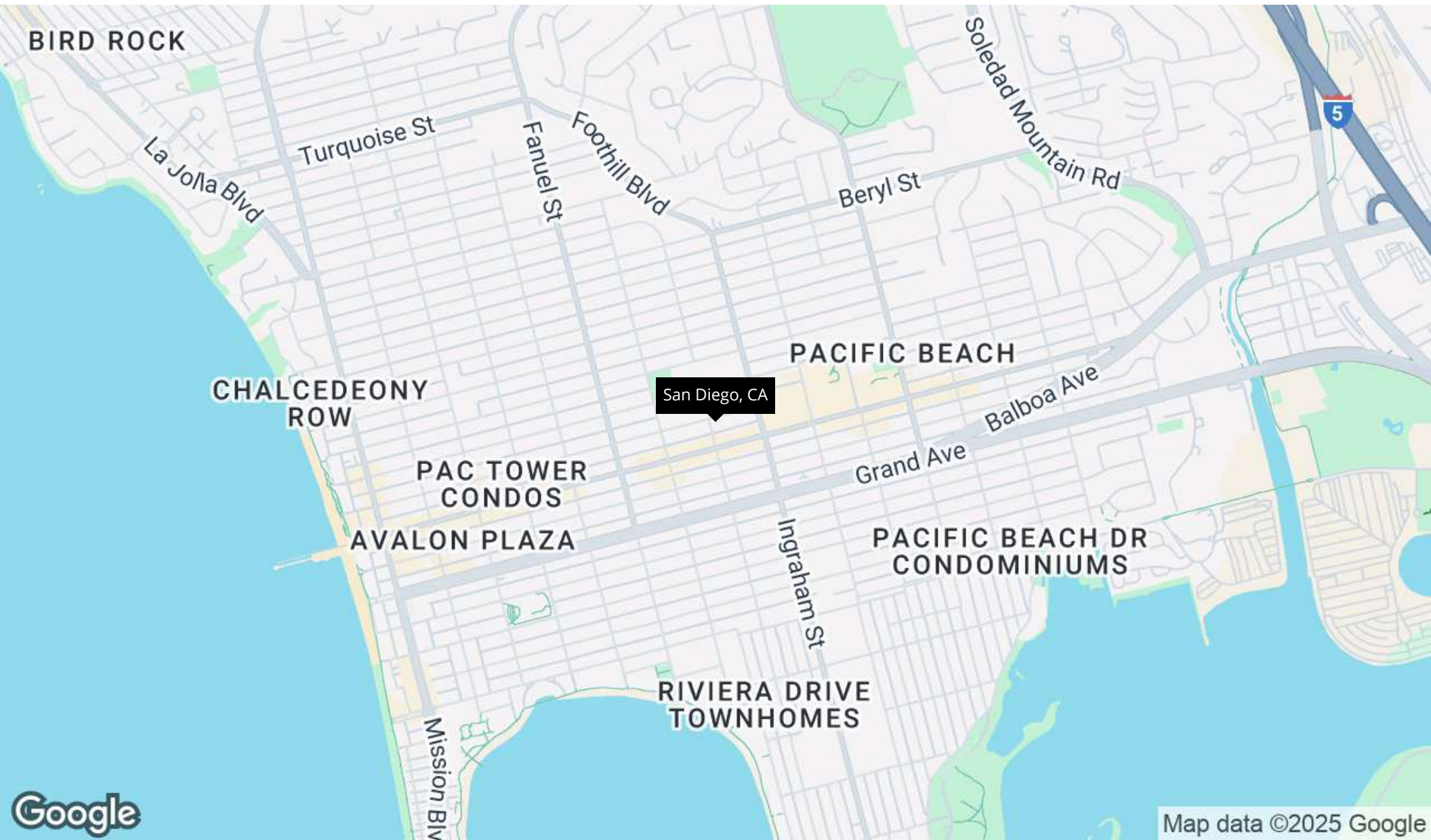
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## LOCATION INFORMATION

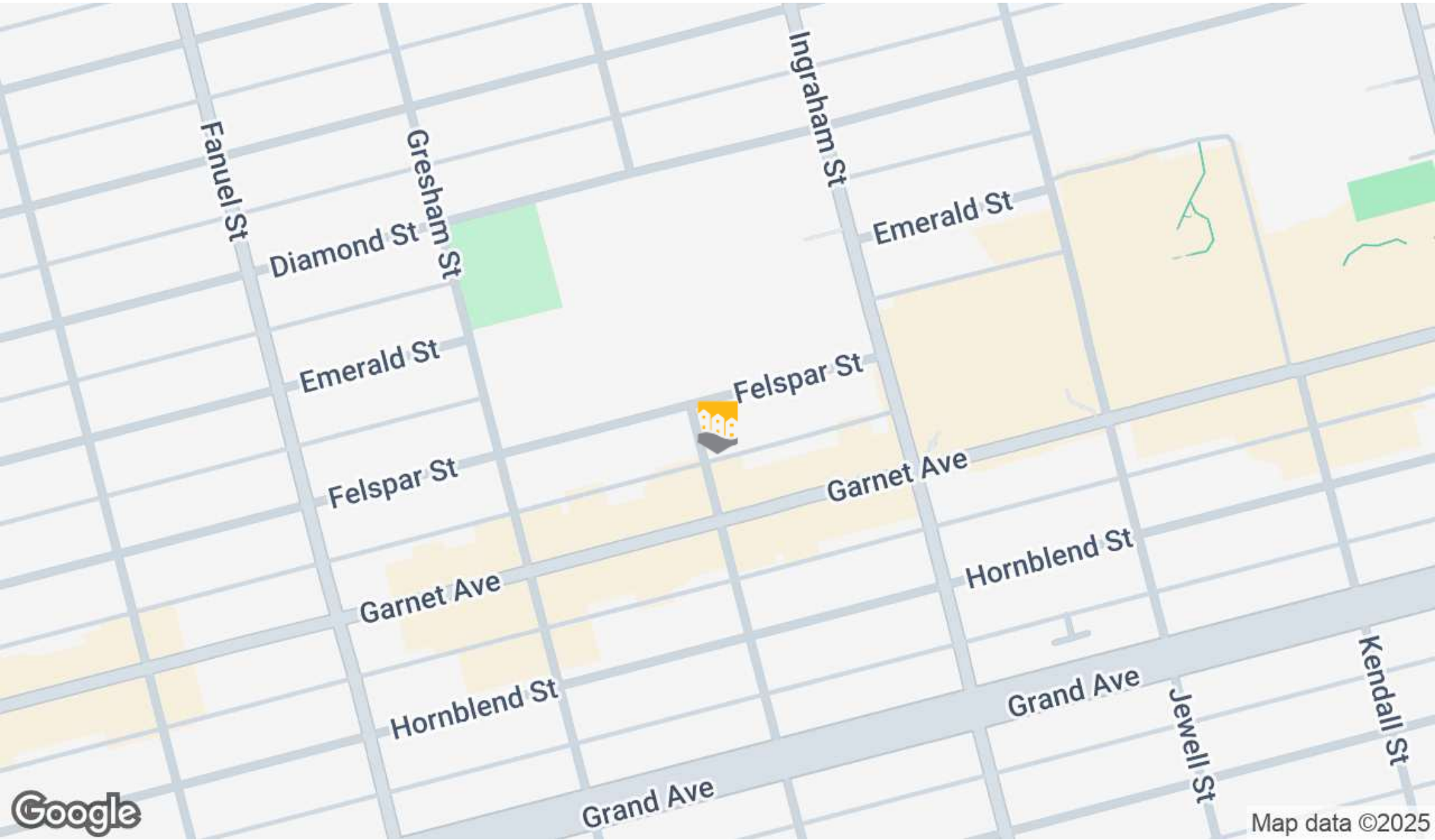
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LOCATION MAP

1505 FELSPAR ST  
MULTIFAMILY PROPERTY FOR SALE







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## FINANCIAL ANALYSIS

# FINANCIAL SUMMARY

1505 FELSPAR ST  
MULTIFAMILY PROPERTY FOR SALE

<b>INVESTMENT OVERVIEW</b>	<b>CURRENT</b>	<b>PROPOSED</b>
Price	\$2,700,000	\$2,700,000
Price per SF	\$1,015	\$1,015
Price per Unit	\$675,000	\$675,000
GRM	18.76	16.3
CAP Rate	3.18%	3.97%
Cash-on-Cash Return (yr 1)	0.59%	1.84%
Total Return (yr 1)	\$21,254	\$42,481
Debt Coverage Ratio	1.13	1.41

<b>OPERATING DATA</b>	<b>CURRENT</b>	<b>PROPOSED</b>
Gross Scheduled Income	\$143,940	\$165,600
Total Scheduled Income	\$143,940	\$165,600
Vacancy Cost	\$2,879	\$3,312
Gross Income	\$141,061	\$162,288
Operating Expenses	\$55,136	\$55,136
Net Operating Income	\$85,925	\$107,152
Pre-Tax Cash Flow	\$10,077	\$31,304

<b>FINANCING DATA</b>	<b>CURRENT</b>	<b>PROPOSED</b>
Down Payment	\$1,700,000	\$1,700,000
Loan Amount	\$1,000,000	\$1,000,000
Debt Service	\$75,848	\$75,848
Debt Service Monthly	\$6,320	\$6,320
Principal Reduction (yr 1)	\$11,177	\$11,177

# INCOME & EXPENSES

1505 FELSPAR ST  
MULTIFAMILY PROPERTY FOR SALE

<b>INCOME SUMMARY</b>	<b>CURRENT</b>	<b>PROPOSED</b>
Vacancy Cost	(\$2,879)	(\$3,312)
<b>GROSS INCOME</b>	<b>\$141,061</b>	<b>\$162,288</b>
<b>EXPENSES SUMMARY</b>	<b>CURRENT</b>	<b>PROPOSED</b>
Gas & Electric	\$500	\$500
Water & Sewer	\$2,640	\$2,640
Landscaping	\$1,200	\$1,200
Pest Control	\$450	\$450
Maintenance	\$4,000	\$4,000
Management (Off Site)	\$8,636	\$8,636
Insurance	\$4,500	\$4,500
Taxes	\$33,210	\$33,210
<b>OPERATING EXPENSES</b>	<b>\$55,136</b>	<b>\$55,136</b>
<b>NET OPERATING INCOME</b>	<b>\$85,925</b>	<b>\$107,152</b>

# UNIT MIX SUMMARY

1505 FELSPAR ST  
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UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
2Bd 1Ba	2	1	1	8.30%	\$2,975	\$3,000
1Bd 1Ba	1	1	2	16.70%	\$2,375	\$2,600
2/1 House	2	1	1	8.30%	\$3,525	\$4,000
Garages	-	-	8	66.70%	-	\$200
<b>TOTALS/AVERAGES</b>			<b>12</b>	<b>100%</b>	<b>\$2,813</b>	<b>\$1,150</b>

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## LEASE COMPARABLES



LEASE COMPS

1505 FELSPAR ST  
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**1505 FELSPAR ST**

San Diego, CA 92109

Lease Term

Negotiable

No. Units:

4

Rent: \$2,375 - \$3,525

Size: 1Bd 1Ba - 2Bd 1Ba



**4428 GRESHAM ST**

San Diego, CA 92109

Rent: \$3,500

SQFT: 1064

Size: 2Bd 1Ba

Price/Sqft: \$3.29



**1743 HORNBLEND ST**

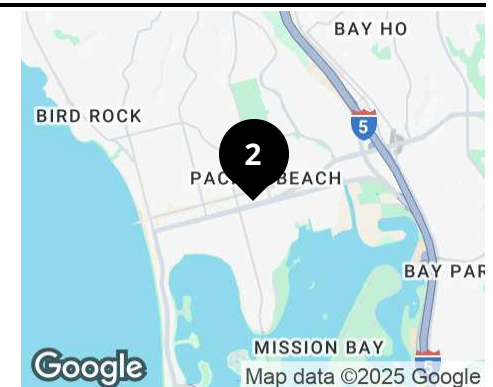
San Diego, CA 92109

Rent: \$3,500

SQFT: 955

Size: 2Bd 1Ba

Price/Sqft: \$3.66



# LEASE COMPS

1505 FELSPAR ST  
MULTIFAMILY PROPERTY FOR SALE



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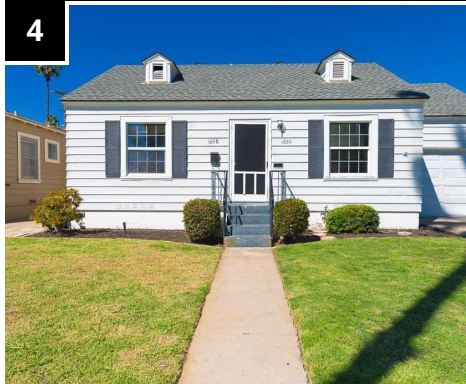
**4445 FANUEL ST**  
San Diego, CA 92109

Rent: \$3,100

SQFT: 770

Size: 2Bd 1Ba

Price/Sqft: \$4.03



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**1656 MISSOURI ST**  
San Diego, CA 92109

Rent: \$5,500

SQFT: 760

Size: 2Bd 1Ba

Price/Sqft: \$7.24



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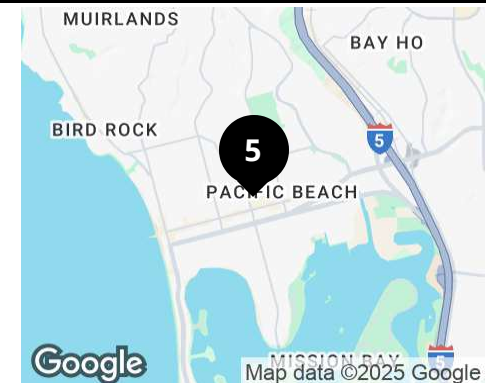
**1645 EMERALD ST**  
San Diego, CA 92109

Rent: \$2,300

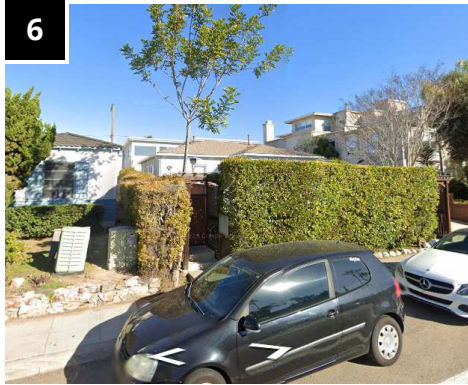
SQFT: 650

Size: 1Bd 1Ba

Price/Sqft: \$3.54







**1332 HORNBLEND ST**

San Diego, CA 92109

Rent: \$2,250

SQFT: 400

Size: 1Bd 1Ba

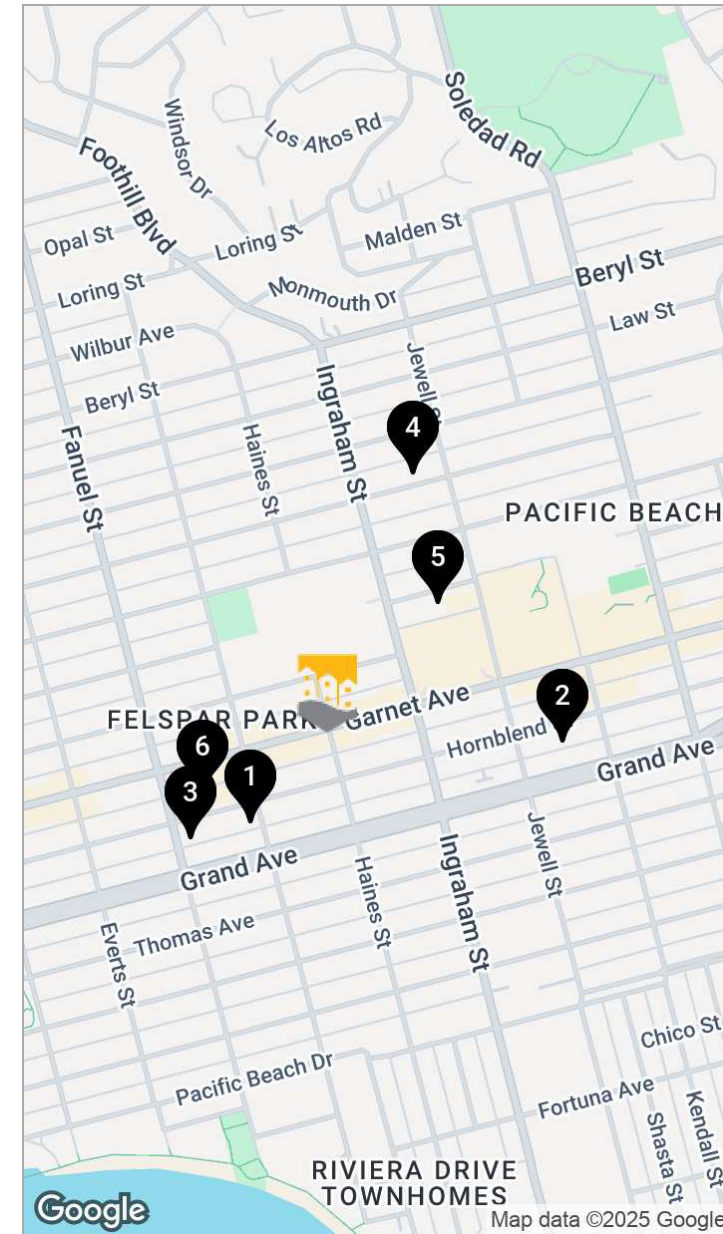
Price/Sqft: \$5.63



# LEASE COMPS MAP & SUMMARY

1505 FELSPAR ST  
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	NAME/ADDRESS	RENT	SIZE	SQFT	\$/SQFT
★	<b>1505 Felspar St</b> San Diego, CA	\$2,375 - \$3,525	1Bd 1Ba - 2Bd 1Ba	--	--
1	<b>4428 Gresham St</b> San Diego, CA	\$3,500	2Bd 1Ba	1,064	\$3.29
2	<b>1743 Hornblend St</b> San Diego, CA	\$3,500	2Bd 1Ba	955	\$3.66
3	<b>4445 Fanuel St</b> San Diego, CA	\$3,100	2Bd 1Ba	770	\$4.03
4	<b>1656 Missouri St</b> San Diego, CA	\$5,500	2Bd 1Ba	760	\$7.24
5	<b>1645 Emerald St</b> San Diego, CA	\$2,300	1Bd 1Ba	650	\$3.54
6	<b>1332 Hornblend St</b> San Diego, CA	\$2,250	1Bd 1Ba	400	\$5.63



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ADDITIONAL  
PHOTOS



ADDITIONAL PHOTOS

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ADDITIONAL PHOTOS

1505 FELSPAR ST  
MULTIFAMILY PROPERTY FOR SALE





ADDITIONAL PHOTOS

1505 FELSPAR ST  
MULTIFAMILY PROPERTY FOR SALE





ADDITIONAL PHOTOS

1505 FELSPAR ST  
MULTIFAMILY PROPERTY FOR SALE





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## DEMOGRAPHICS

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# DEMOGRAPHICS MAP & REPORT

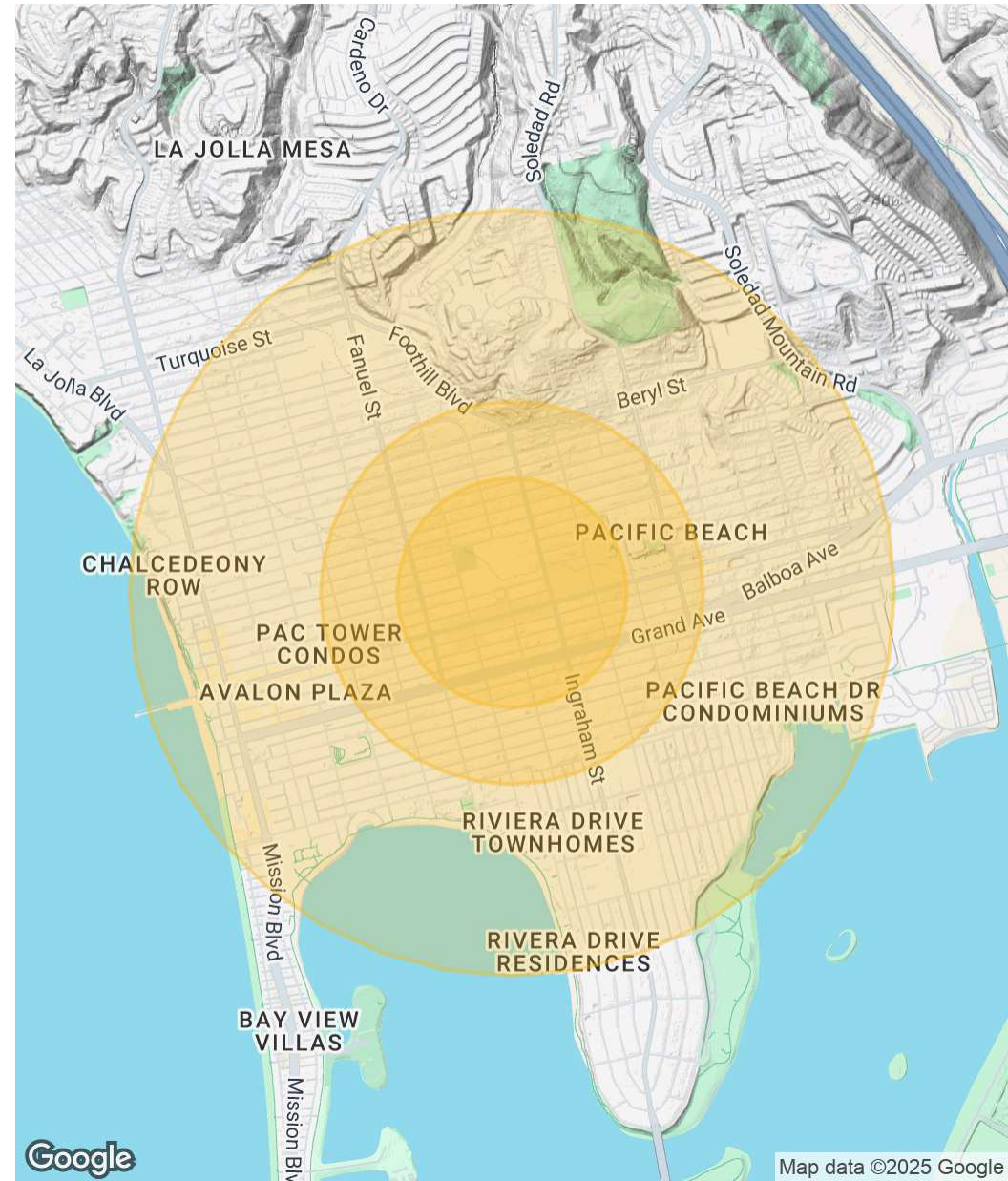
1505 FELSPAR ST  
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<b>POPULATION</b>	<b>0.3 MILES</b>	<b>0.5 MILES</b>	<b>1 MILE</b>
Total Population	3,456	10,365	31,819
Average Age	36	37	38
Average Age (Male)	37	37	38
Average Age (Female)	35	36	38

<b>HOUSEHOLDS &amp; INCOME</b>	<b>0.3 MILES</b>	<b>0.5 MILES</b>	<b>1 MILE</b>
Total Households	1,822	5,431	16,376
# of Persons per HH	1.9	1.9	1.9
Average HH Income	\$131,043	\$131,985	\$143,756
Average House Value	\$1,167,297	\$1,167,670	\$1,281,137

Demographics data derived from AlphaMap



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ADVISOR BIOS

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**COLIN DARVILLE**

Associate

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CaDRE #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.

**South Coast Commercial**

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