



Siemienowski & Associates  
Your Income Property Source

Presents

## *4 Units in Prime Sherman Heights*

2401, 2403, 2405 & 2407 Island Avenue, San Diego, CA 92102

APN: 535-471-15-00

**\$1,095,000**



- Presenting one of the BEST Located 4 Unit Complexes in Sherman Heights
- Potential of a 2 Bedroom, 2 Bath ADU on vacant portion of the lot
- **Great Value Add Potential**
- 2<sup>nd</sup> Floor Units have Views of Coronado Bridge and Downtown San Diego
- Directly across the Street from Sherman Heights Elementary School
- Unit Mix Two – 2 Bedroom, 1 Bath Units & Two – 1 Bedroom, 1 Bath Units
- Located in Sherman Heights and Grant Hill Historic District
- One of the Lowest Priced 4Plexes in Sherman Heights / Grant Hill
- Projected GRM of 10 and Projected CAP rate of 6.8

#### CONTACT INFO.

**Joseph V. Siemienowski**, RE Broker  
DRE License No. 00831832

**Direct Phone (858) 205-1031**

**Email: [joe@incprosource.com](mailto:joe@incprosource.com)**

**Jeffrey Elden**, RE Agent  
DRE License No.00921343

**Direct Phone (858) 692-1771**

**Email: [jeff@eldenrealty.com](mailto:jeff@eldenrealty.com)**

10951 Sorrento Valley Road, Suite 1A, San Diego, California 92121  
O (858) 866-0750 | F (858) 866-0755

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 SHOULD BE VERIFIED PRIOR TO PURCHASE OR LEASE.

PREPARED ON:10/24/2024



2401-2407 Island Ave.  
SAN DIEGO, CA 92109

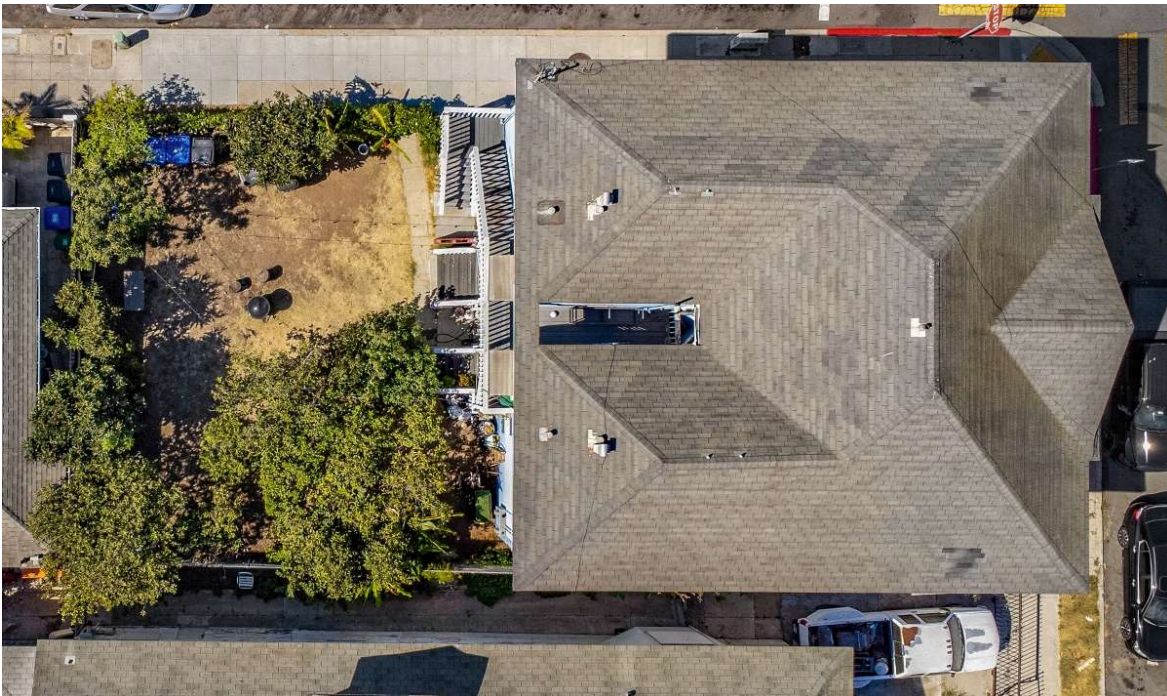
## PROPERTY DESCRIPTION

### **Sherman Heights is a Great Place to live**

Sherman Heights has easy access to downtown San Diego, and access to major highways and public transportation. Yet the lifestyle is low key. It is easy to imagine coming home to this charming neighborhood with Victorian and Craftsman-style homes and Walkable tree-lined streets.

This 1908 Sherman Heights two-story apartment 4-Plex is located at the corner of 24<sup>th</sup> Street and Island Avenue. The building has a hipped roof, overhanging eaves and a boxed cornice. Each unit has a Decorative (but inoperable) Fireplace Surround. There are 2 interior staircases as well as a shared exterior staircase.

The historic architecture of 2401-07 Island and its “good bones” make this fixer-upper ready to be restored to its former glory. A vacant portion of the lot allows potential adding ADUs. This is a unique investment opportunity.



### CONTACT INFO.

**Joseph V. Siemienowski, RE Broker**  
DRE License No. 00831832

**Direct Phone (858) 205-1031**

**Email: [joe@incprosource.com](mailto:joe@incprosource.com)**

**Jeffrey Elden, RE Agent**  
DRE License No.00921343

**Direct Phone (858) 692-1771**

**Email: [jeff@eldenrealty.com](mailto:jeff@eldenrealty.com)**

10951 Sorrento Valley Road, Suite 1A, San Diego, California 92121  
O (858) 866-0750 | F (858) 866-0755

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 SHOULD BE VERIFIED PRIOR TO PURCHASE OR LEASE.



Siemienowski & Associates  
Your Income Property Source

2401-2407 Island Ave.  
SAN DIEGO, CA 92109

## PROPERTY SUMMARY

<ul style="list-style-type: none"> <li>▪ Address: 2401-07 Island Ave San Diego, CA 92109.</li> <li>▪ Sales Price: \$ 1,095,000</li> <li>▪ Price per unit: \$ 273,750</li> <li>▪ # of Units: 4</li> <li>▪ Year Built: 1908</li> <li>▪ Building Size: 2,983 Sq.Ft Estimated Buyer to Verify, See Disclosures</li> </ul>	<ul style="list-style-type: none"> <li>▪ Cost/Sq.Ft.: \$ 367.08</li> <li>▪ Map Code: 1289D4</li> <li>▪ Parcel No. 535-471-15-00</li> <li>▪ Parcel Size: 3,591 Sq.Ft.</li> <li>▪ Parking Info: Street Parking Only</li> <li>▪ MLS #</li> </ul>
<p>Current GRM: 26.07 Projected GRM: 10.04</p>	<p>Current CAP: 1.0 Projected CAP: 6.8</p>

## UNIT MIX & INCOME

Unit#	Unit Type	Approx.Sq.Ft.	Total Rent	
			Current	Projected
2401	1/1+Alcove (1 <sup>st</sup> Floor)	735 Est.	\$ 880	\$ 1,850
2403	2/1-View (2 <sup>nd</sup> Floor)	752 Est.	\$ 800	\$ 2,695
2405	2/1 (2 <sup>nd</sup> Floor)	765 Est.	\$ 960	\$ 2,695
2407	1/1+Alcove (1 <sup>st</sup> Floor)	732 Est.	\$ <u>780</u>	\$ <u>1,800</u>
		2,983 Total Sq.Ft.		
Total Monthly Rent			\$ 3,500	\$ 9,090
Total Annual Income			\$ 42,000	\$109,080

### CONTACT INFO.

**Joseph V. Siemienowski, RE Broker**  
DRE License No. 00831832

**Direct Phone (858) 205-1031**

**Email: [joe@incprosource.com](mailto:joe@incprosource.com)**

**Jeffrey Elden, RE Agent**  
DRE License No.00921343

**Direct Phone (858) 692-1771**

**Email: [jeff@eldenrealty.com](mailto:jeff@eldenrealty.com)**

10951 Sorrento Valley Road, Suite 1A, San Diego, California 92121  
O (858) 866-0750 | F (858) 866-0755

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 SHOULD BE VERIFIED PRIOR TO PURCHASE OR LEASE.





Siemienowski & Associates  
Your Income Property Source

2401-2407 Island Ave.  
SAN DIEGO, CA 92109

## Estimated Expenses

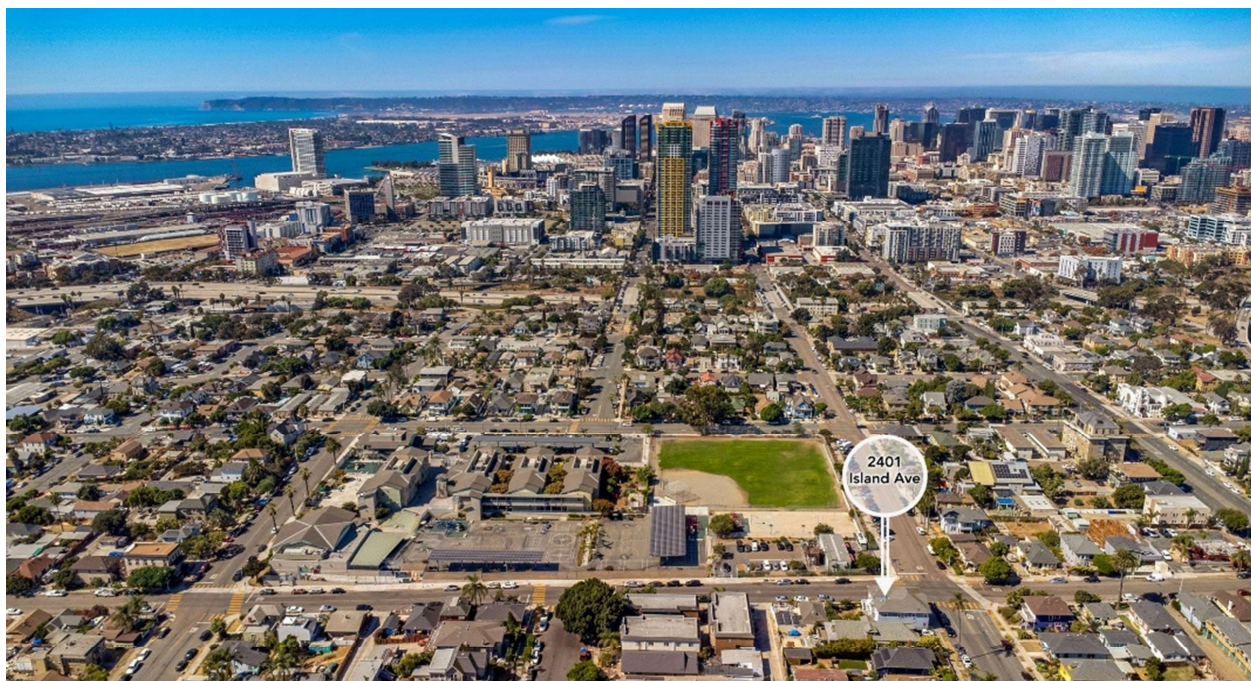
▪ Taxes:	\$ 12,593
▪ Property Insurance:	\$ 3,000 Est. (2,618 Actual)
▪ Gas/Electric:	\$ 1,920 (40/u/m)
▪ Water:/Sewer:	\$ 3,360 (70/u/m)
▪ Trash:	\$ -
▪ Repairs/Maintenance	\$ 6,000 (125/u/m)
▪ Professional Mgmt.	\$ 2,470
▪ Landscaping:	\$ 1,800
▪ Pest Control:	\$ -
▪ Miscellaneous:	\$ 1,200
<b>Total Expenses:</b>	<b>\$ 32,343</b>

**Photo of Second Floor Westerly View**



## Financial Proforma

	ACTUAL	MARKET
Gross Scheduled Income (GSI)	42,000	109,000
Vacancy (2% Estimate)	(840)	(2,182)
<b>Gross Operating Income (GSI):</b>	<b>\$41,160</b>	<b>\$106,898</b>
Total Expenses	(32,343)	(32,343)
<b>Net Operating Income (NOI):</b>	<b>\$8,817</b>	<b>\$74,555</b>





Siemienowski & Associates  
Your Income Property Source

2401-2407 Island Ave.  
SAN DIEGO, CA 92109

### ***DISCLAIMER***

The information contained in this Marketing Package is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Siemienowski & Associates and should not be made available to any other person or entity without the written consent of Siemienowski & Associates. The recipient agrees not to photocopy or duplicate any part of the marketing package.

This marketing package has been prepared to provide summary, unverified information to prospective buyers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Siemienowski & Associates has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvement thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Marketing Package has been obtained from sources we believe to be reliable, however, Siemienowski & Associates has not verified, and will not verify, any of the information contained herein, nor Siemienowski & Associates conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

The recipient of this marketing package must verify the information and bears all risk for any inaccuracies. All potential buyers must take appropriate measures to verify all the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

### CONTACT INFO.

**Joseph V. Siemienowski, RE Broker**  
DRE License No. 00831832

**Direct Phone (858) 205-1031**  
**Email: [joe@incprosource.com](mailto:joe@incprosource.com)**

**Jeffrey Elden, RE Agent**  
DRE License No.00921343

**Direct Phone (858) 692-1771**  
**Email: [jeff@eldenrealty.com](mailto:jeff@eldenrealty.com)**

10951 Sorrento Valley Road, Suite 1A, San Diego, California 92121  
O (858) 866-0750 | F (858) 866-0755

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 TS ACCURACY, BUT WE DO NOT GUARANTEE IT. ALL INFORMATION SHOULD BE VERIFIED PRIOR TO PURCHASE OR LEASE.