

4440-44 ILLINOIS STREET

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4440-44 ILLINOIS STREET
MULTIFAMILY PROPERTY FOR SALE

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PROPERTY
INFORMATION



EXECUTIVE SUMMARY

4440-44 ILLINOIS STREET
MULTIFAMILY PROPERTY FOR SALE



OFFERING SUMMARY

Sale Price:	\$2,199,000
Building Size:	2,766 SF
Lot Size:	7,018 SF
Number of Units:	3
Price / SF:	\$795.01
Cap Rate:	3.33%
NOI:	\$73,155
Year Built:	1940
Zoning:	RM-3-8
Market:	North Park

PROPERTY OVERVIEW

A developer's dream! Multiple value add opportunities and strong existing income (\$9,445 monthly gross income)! This site presents an increasingly rare urban infill opportunity to purchase a 7,018 SF lot, with (3) income-generating residential units in the heart of San Diego's hippest neighborhood, North Park. This property sits within the complete communities area and has a FAR of 6.5. The maximum buildable square feet is 45,617 subject to official approval to allow a complete communities project at this site. Alternatively and due to being fully remodeled, the existing units attract phenomenal renters in the asset's existing condition. The property is gated from the alley and tenants have the option to close the gate on Illinois for additional privacy. It is turfed with pavers throughout and laundry on-site in the back.

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LOCATION INFORMATION

PROPERTY DESCRIPTION

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LOCATION DESCRIPTION

Discover North Park, the vibrant neighborhood surrounding 4440-44 Illinois St. This bustling area offers a diverse array of amenities and attractions, including top-rated restaurants, eclectic shops, and a thriving arts and culture scene. With its close proximity to Balboa Park, renowned for its museums and gardens, the location provides an ideal blend of work and leisure opportunities for office investors. Enjoy easy access to public transportation, trendy coffee shops, and a dynamic community atmosphere. The property's prime location in North Park makes it an enticing investment opportunity for those seeking a dynamic and lively commercial real estate environment.

LOCATION MAP

4440-44 ILLINOIS STREET
MULTIFAMILY PROPERTY FOR SALE







 CORFAC
INTERNATIONAL
SOUTH COAST
COMMERCIAL

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ADDITIONAL
PHOTOS













ADDITIONAL PHOTOS

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FINANCIAL ANALYSIS



FINANCIAL SUMMARY

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INVESTMENT OVERVIEW

PROFORMA

Price	\$2,199,000	\$2,199,000
Price per SF	\$795	\$795
Price per Unit	\$733,000	\$733,000
GRM	19.2	18.14
CAP Rate	3.33%	3.62%
Cash-on-Cash Return (yr 1)	3.43%	3.72%
Total Return (yr 1)	\$76,709	\$83,170
Debt Coverage Ratio	-17.97	-19.55

OPERATING DATA

PROFORMA

Gross Scheduled Income	\$114,540	\$121,200
Total Scheduled Income	\$114,540	\$121,200
Vacancy Cost	\$3,436	\$3,636
Gross Income	\$111,104	\$117,564
Operating Expenses	\$37,948	\$37,948
Net Operating Income	\$73,156	\$79,616
Pre-Tax Cash Flow	\$77,228	\$83,688

FINANCING DATA

PROFORMA

Down Payment	\$2,250,000	\$2,250,000
Loan Amount	-\$51,000	-\$51,000
Debt Service	-\$4,072	-\$4,072

FINANCIAL SUMMARY

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Debt Service Monthly	-\$340	-\$340
Principal Reduction (yr 1)	-\$518	-\$518

INCOME & EXPENSES

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INCOME SUMMARY

PROFORMA

Vacancy Cost	(\$3,436)	(\$3,636)
GROSS INCOME	\$111,104	\$117,564

EXPENSES SUMMARY

PROFORMA

Gas & Electric	\$1,800	\$1,800
Water & Sewer	\$1,800	\$1,800
Landscaping	\$0	\$0
Trash Removal	\$900	\$900
Pest Control	\$900	\$900
Maintenance	\$2,500	\$2,500
Management (Off Site)	\$0	\$0
Insurance	\$3,000	\$3,000
Taxes	\$27,048	\$27,048
OPERATING EXPENSES	\$37,948	\$37,948

NET OPERATING INCOME	\$73,156	\$79,616
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UNIT MIX SUMMARY

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UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
2Bd 1Ba	2	1	2	66.70%	\$2,785	\$3,000
3Bd 1Ba	3	1	1	33.30%	\$3,875	\$4,000
TOTALS/AVERAGES			3	100%	\$3,148	\$3,333

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DEMOGRAPHICS

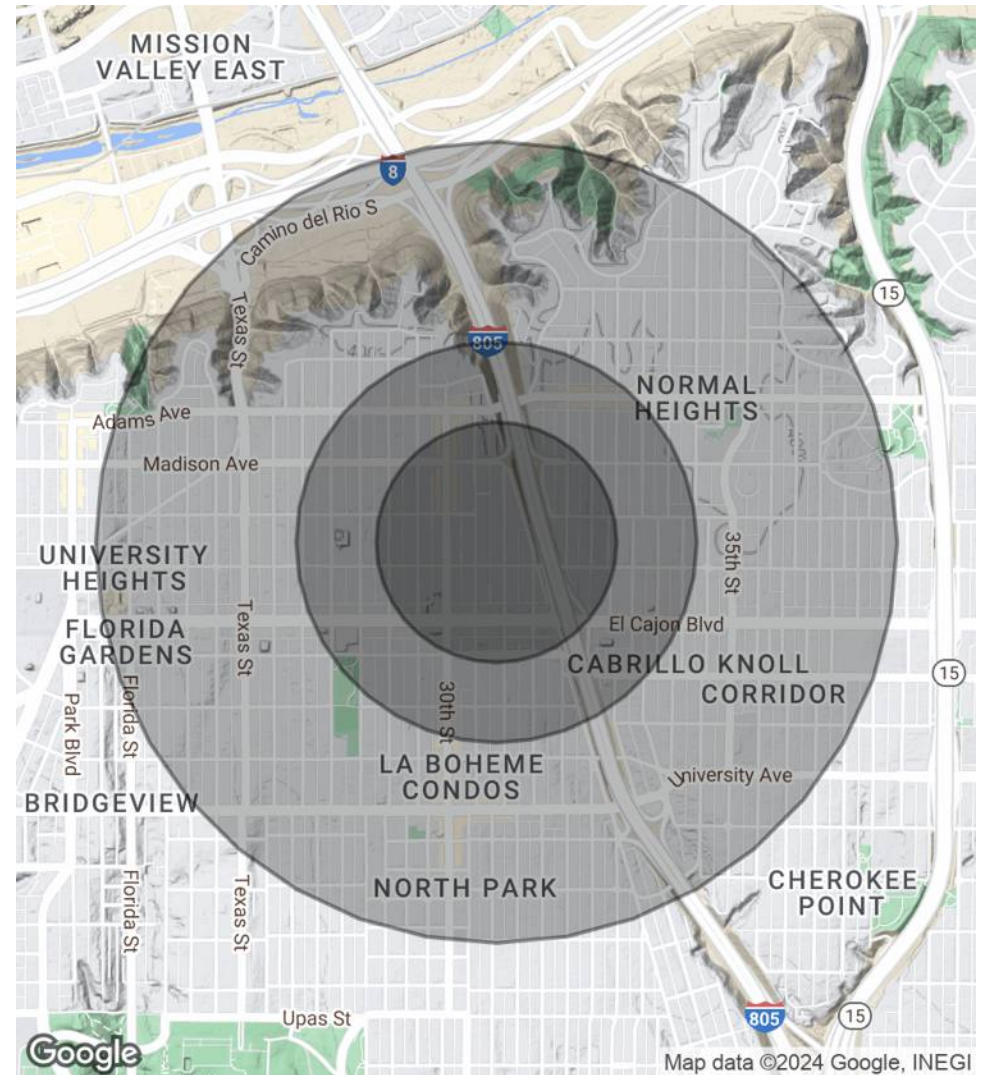
DEMOGRAPHICS MAP & REPORT

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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	3,671	13,339	46,465
Average Age	38	38	38
Average Age (Male)	38	38	38
Average Age (Female)	39	38	38

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	2,049	7,249	23,945
# of Persons per HH	1.8	1.8	1.9
Average HH Income	\$97,448	\$101,115	\$102,709
Average House Value	\$629,445	\$752,274	\$894,296

Demographics data derived from AlphaMap



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ADVISOR BIOS

BRENDAN FLYNN

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PROFESSIONAL BACKGROUND

Brendan Flynn (DRE# 01933302) is an experienced San Diego multifamily sales advisor specializing in the acquisition and disposition of commercial and residential property. He identifies opportunities within the market to help clients accomplish their objectives and maximize their opportunities. He researches and focuses particularly on updated market trends, fluctuations in inventory, interest rates, rental rates and transactional data.

Attention to detail and client-specific communication are especially important to him. Brendan focuses on understanding the client's long term investment goals as a way to preserve and grow their capital. Some of his more recent sales have varied from 1031 exchanges to IRS tax liens. He has a degree in Management & Business from Skidmore College where he was a 4 year member of the nationally ranked men's lacrosse team. He holds dual Irish/United States citizenship.

South Coast Commercial

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