

2259-69 Market St

Offering Memorandum



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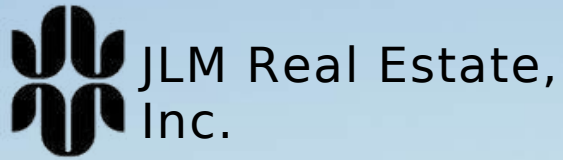
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San Diego

Investment Brokers

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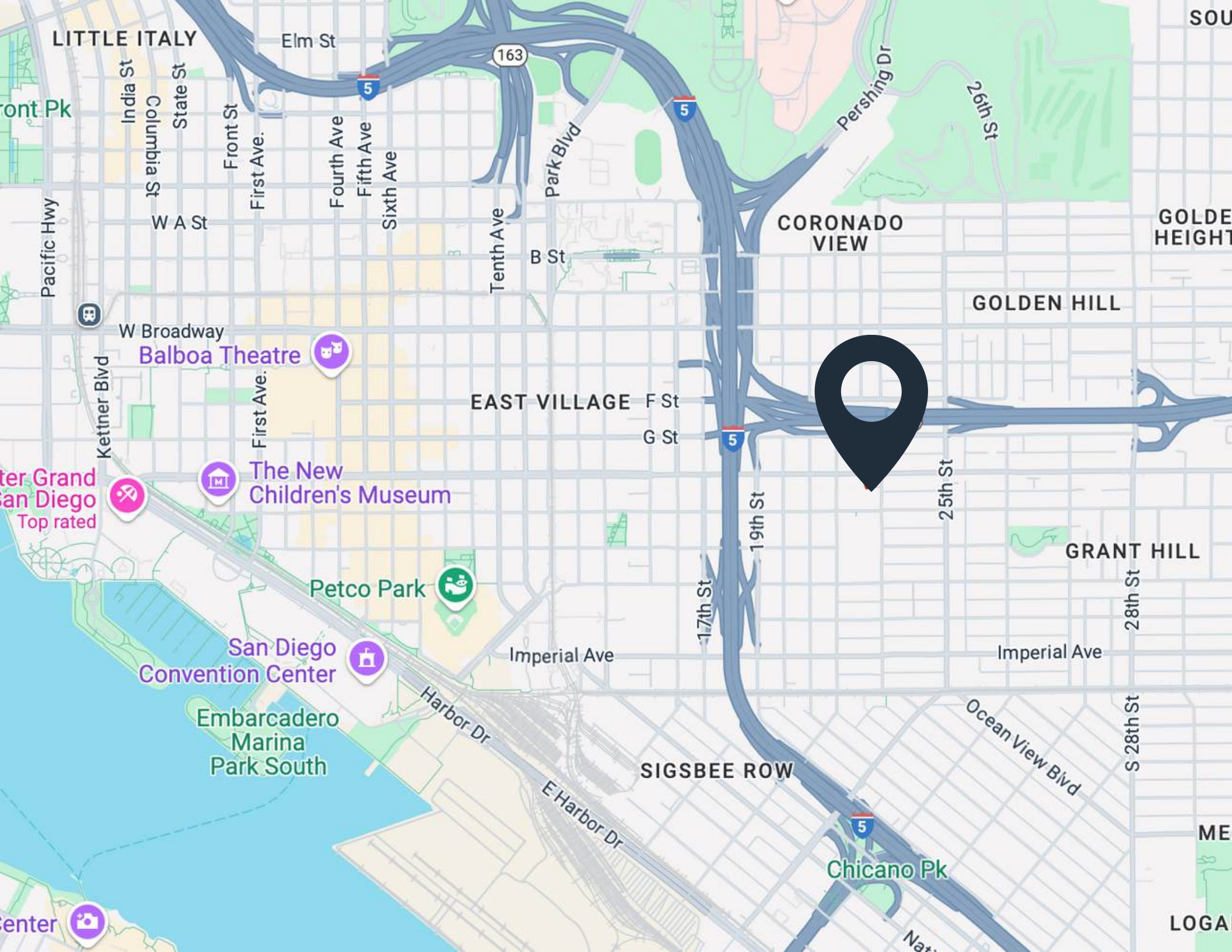
INVESTMENT
SUMMARY

INVESTMENT SUMMARY

THE OFFERING

2259 Market St is a 6 unit property being offered for the first time in over 3 decades. Property is comprised of 3bd, 2bd, and 1bd units and sits on a 7,223 sqft lot. Take advantage of the opportunity to upgrade existing units along with the ability to add additional units in the rear of the property. Current zoning is CC 3-4 and located within the Transit Priority Area.





LITTLE ITALY

Elm St

163

5

5

Pershing Dr

26th St

SOU

ont Pk

India St

Columbia St

State St

Front St

First Ave.

Fourth Ave

Fifth Ave

Sixth Ave

Park Blvd

CORONADO VIEW

GOLDE HEIGHT

Pacific Hwy

W A St

Tenth Ave

B St

GOLDEN HILL

8

W Broadway

Balboa Theatre



EAST VILLAGE

F St

G St



5

25th St

ter Grand San Diego Top rated



The New Children's Museum

Petco Park



San Diego Convention Center



Embarcadero Marina Park South

Imperial Ave

17th St

19th St

GRANT HILL

28th St

Imperial Ave

SIGSBEE ROW

Ocean View Blvd

S 28th St

E Harbor Dr

5

Chicano Pk

ME

center



LOGA





02
FINANCIALS



INVESTMENT SUMMARY

PRICE \$1,600,000

PRICE PER UNIT \$266,667

GRM 14.4

CAP RATE 3.3%

\$/SQUARE FOOT \$347.22

GROSS SQ. FT. 4,608

GRM PROFORMA 10.0

CAP RATE PROFORMA 6.2%

OPERATING DATA

CURRENT TOTAL MONTHLY INCOME \$9,285

TOTAL ANNUAL EXPENSES \$52,625

PRO-FORMA MONTHLY INCOME \$13,375

NET OPERATING INCOME \$53,224

FINANCING

DOWN PAYMENT \$560,000

LOAN AMOUNT \$1,040,000

AMORTIZED OVER 30 YEARS

DEBT COVERAGE RATIO 0.69

UNIT SUMMARY

UNIT MIX	#OF UNITS	RENT	TOTAL	MARKET	TOTAL
1bd/1ba	2	\$818	\$1,635	\$1,500	\$3,000
3Bed/1ba	2	\$1,900	\$3,800	\$2,650	\$5,300
2bd/1ba	2	\$1,900	\$3,800	\$2,500	\$5,000
Storage	1	\$50	\$50	\$75	\$75
TOTAL			\$9,285		\$13,375



ESTIMATED ANNUAL OPERATING PROFORMA

	ACTUAL	MARKET
GROSS SCHEDULED INCOME	\$111,420	\$160,500
LESS: VACANCY FACTOR	\$5,571	\$8,025
GROSS OPERATING INCOME	\$105,849	\$152,475
LESS: EXPENSES	\$52,625	\$52,625
NET OPERATING INCOME	\$53,224	\$99,850
LESS: 1ST TD PAYMENTS	(\$77,655)	(\$77,655)
PRE-TAX CASH FLOW	-\$24,431	\$22,195
CASH ON CASH RETURN	-4.4%	4.0%
PRINCIPAL REDUCTION	\$11,959	\$11,959
TOTAL POTENTIAL RETURN (END OF YEAR ONE)	-2%	6%

ESTIMATED ANNUAL OPERATING EXPENSES

GAS & ELECTRIC	\$3,600
UTILITIES	\$4,680
LANDSCAPE	\$2,520
TRASH REMOVAL	\$2,160
PEST	\$1,440
MAINTENANCE	\$5,400
MANAGEMENT FEES	\$8,025
INSURANCE	\$4,800
TAXES	\$20,000
TOTAL ANNUAL OPERATING EXPENSES (ESTIMATED)	\$52,625



03
SALES
COMPARABLES



Sales Comparables



2045 K St
San Diego, CA

SALE PRICE:	\$2,000,000
SQFT:	3,900
PRICE PER UNIT:	\$285,714
PRICE PER SQFT:	\$512.82
UNITS:	7



2106 K St
San Diego, CA

SALE PRICE:	\$2,108,500
SQFT:	4,766
PRICE PER UNIT:	\$234,278
PRICE PER SQFT:	\$442.40
UNITS:	17



2840-2848 L St
San Diego, CA

SALE PRICE:	\$3,000,000
SQFT:	8,500
PRICE PER UNIT:	\$300,000
PRICE PER SQFT:	\$352
UNITS:	10



04
COMPANY
PROFILE



JLM Real Estate Inc. Is a commercial real estate team focusing on the sale of multifamily and commercial investment properties. At JLM, we are focused on our clients' best interest above anything else. We help clients acquire, sell, and 1031 exchange into apartment complexes and warehouses in San Diego County. We are one of the top producing teams in all of San Diego and have sold over \$400,000,000 worth of real estate in the last 3 years.

Miles Slater



Miles Slater is A licensed real estate agent specializing in the acquisition and disposition of multifamily assets. Miles graduated from San Diego state university with A degree in business real estate.

With a strong real estate background miles is prepared to offer unique solutions to his clients. He is A skilled negotiator that works tirelessly for his clients. Miles is focused on bringing client success by developing strong relationships and always putting his clients needs first.

Feel free to connect with miles to fulfill any real estate needs.

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