



# ACI

Building Your Wealth Through  
Apartment Investments

## MARKETING FLYER

### 36 Senior Living Units in Linda Vista 2481 Ulric St., San Diego 92111

# \$7,430,000



- *62+ senior conditional use permit to convey with sale.*
- *36 easy to rent one bed/one bath units.*
- *There is a possibility of adding 3 ADUs.*
- *No special rent restrictions apply other than standard CA rent control guidelines.*
- *Walking distance to transportation, supermarket, shopping, dining & services.*

#### Video Tour:

<https://www.soldbyair.com/list/Terry-Moore-CCIM-2481-Ulric-St-San-Diego-CA-92111-Branded>



Exclusively Listed By:

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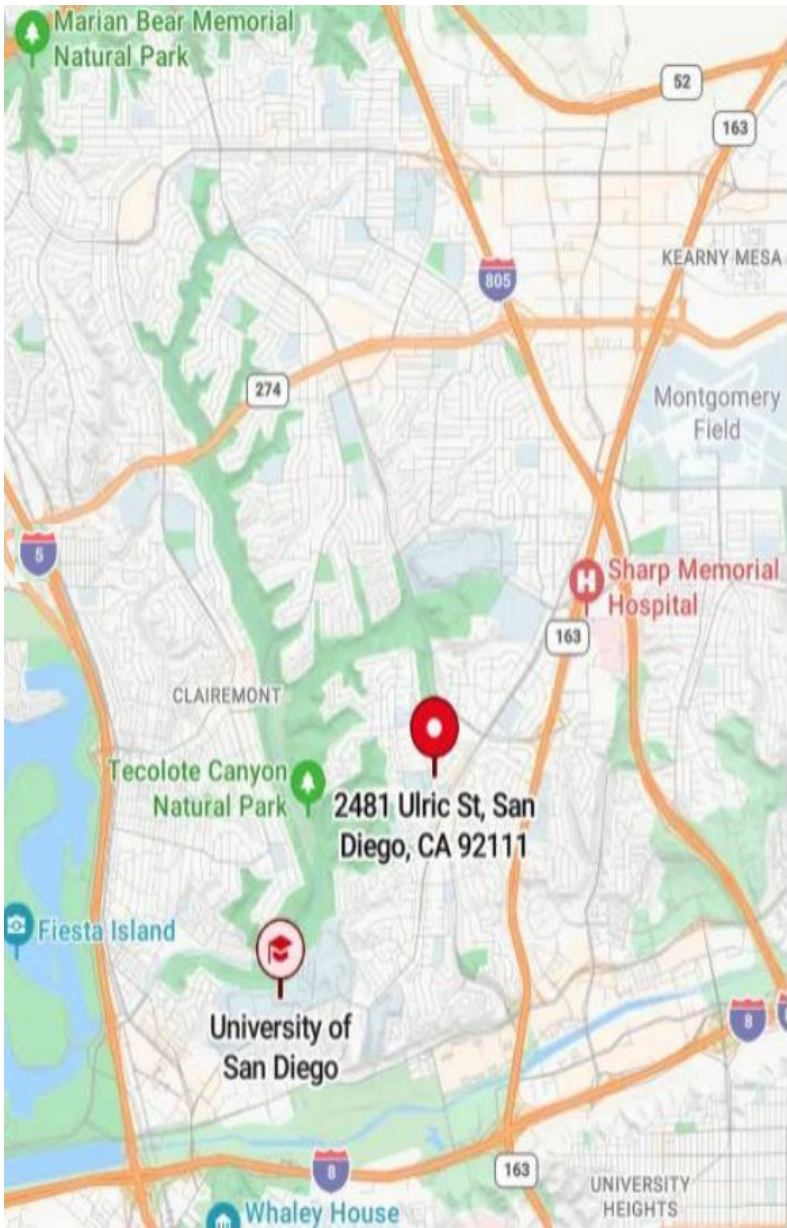


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## APARTMENT INVESTMENT INFORMATION

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# Units	Address		City	State	Zip	Yr Built (Aprx.)	Gross Sq. Ft.	Parcel Size	Acres	APN		
36	2481 Ulric St.		San Diego	CA	92111	1983	14,738	18,308	0.42	431-240-10-00		
GRM					CAP Rate %			Rentable				
Price	Current		Potential		Current	Potential	\$ / Unit	\$ / Sq Ft		Sq Ft		
\$7,430,000	15.1		13.7		3.7%	4.4%	\$206,389	\$504		14,738		
Estimated Average Monthly Income Analysis						Estimated Annual Operating Expenses						
Units	Bed	Bath	Current Rent	Total	Potential Rent	Total	Advertising	\$0	Mgt-Off Site	\$23,906		
34	1	1.0	\$1,185	\$40,290	\$1,305	\$44,370	Cleaning / Turnover	\$0	Miscellaneous	\$0		
1	2	2.0	\$585	\$585	\$645	\$645	Credit Check / Bank	\$0	Painting	\$7,200		
							Gardener	\$2,830	Repairs / Replacements	\$21,600		
0	Garage Spaces - Income		\$0	\$0	\$0	\$0	Gas & Electric	\$12,960	Salaries	\$0		
yes	Laundry Income		\$200	\$200	\$200	\$200	Insurance	\$9,800	Taxes*	\$86,931		
no	RUBS		\$0	\$0	\$0	\$0	Legal / Accounting	\$0	Trash Collection	\$10,800		
no	Other Income		\$0	\$0	\$0	\$0	Mgt-On Site	rent discount	Water & Sewer	\$27,000		
<b>Total Rental &amp; Other Income</b>			<b>\$41,075</b>	<b>\$41,075</b>	<b>\$45,215</b>	<b>\$45,215</b>						
17 Total Parking Spaces												
0 Garage			17 Open									
Annual Operating Proforma												
			Actual				Potential					
Gross Rental Income			\$490,500				\$540,180					
Plus Other Income			\$2,400				\$2,400					
Gross Scheduled Income			\$492,900				\$542,580					
Less: Vacancy Factor			3%	\$14,787				\$16,277				
Gross Operating Income			\$478,113				\$526,303					
Less: Operating Expenses			41.2%	\$203,027				\$203,027				
<b>Net Operating Income</b>			<b>\$275,086</b>				<b>\$323,276</b>					
Less: First TD Payments			\$228,244				\$228,244					
Pre-Tax Cash Flow			<b>\$46,842</b>				<b>\$95,032</b>					
Financing Information												
Down Payment							59%	Amount	<b>\$4,420,776</b>			
Interest Rate							6.50%					
# of Years Amortized Over							30					
Proposed Financing							41%	Amount	<b>\$3,009,224</b>			
Existing Financing							0					
Debt Coverage Ratio							Current	1.21				

Senior complex for 62+ and disabled residents. The existing conditional use permit will convey with the sale. There are no additional restrictions on rental income, other than standard CA rent control law. There is the possibility to add three ADUs. There is a 320 SF recreation room. Large communal grassy yard with picnic tables.

There have been two new construction developments in the last five years within three blocks of subject property; one on Fulton and one on Ulric. USD has made many improvements to their campus in the last decade, which has had a cascade affect improving the zip code. Walking distance to public transportation, a supermarket, other shopping, dining and services. Two 1/1 apartments are being used by the resident manager as a 2/2. Seller assumes that a door could be reinstalled to restore the two 1/1 units.

In effect the resident manager receives a 2/2 for less than \$600 a month. In effect that is about \$20k compensation.

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# RENT SURVEY - Senior Living - 2481 Ulric St.



#	Photo	Building	Year Built	Total Units	Unit Type	Rents	\$/SF	Comments
1		<b>Meadows of Chula Vista</b> 1055 Granjas Rd Chula Vista 91911	1988	80	1Br/1Ba SF	\$2,050 550	\$3.73	Senior- 55+ Pool. Patio or balcony. Off-street parking.
2		<b>Guava Gardens</b> 5041 Guava Ave La Mesa 91942	1986	81	1Br/1Ba SF	\$1,600 500	\$3.20	Senior- 62+ Pool. Gated entry. Elevator. Off-street parking.
3		<b>Village Green</b> 1068 N Broadway Escondido 92026	1987	44	1Br/1Ba SF	\$1,475 550	\$2.68	Senior- 55+ Gated entry. Patio or balcony. Off-street parking.
4		<b>Summerfield Villas</b> 1225 E Grand Ave Escondido 92027	1989	99	1Br/1Ba SF	\$1,575 540	\$2.92	Senior- 55+ Upgraded units. Patio or balcony. Off-street parking.
5		<b>The Village at Lakeside</b> 9703 Winter Gardens Blvd. Lakeside 92040	1989	100	1Br/1Ba SF	\$1,585 400	\$3.96	Senior- 55+ Balcony Off-street parking.
6		<b>Altura Villas</b> 760 E Bobier Dr Vista 92084	1983	24	1Br/1Ba SF	\$1,700 594	\$2.86	Senior- 55+ Hardwood floors. Patio or balcony. Elevator. Off-street parking.

# RENT SURVEY - Senior Living - 2481 Ulric St.



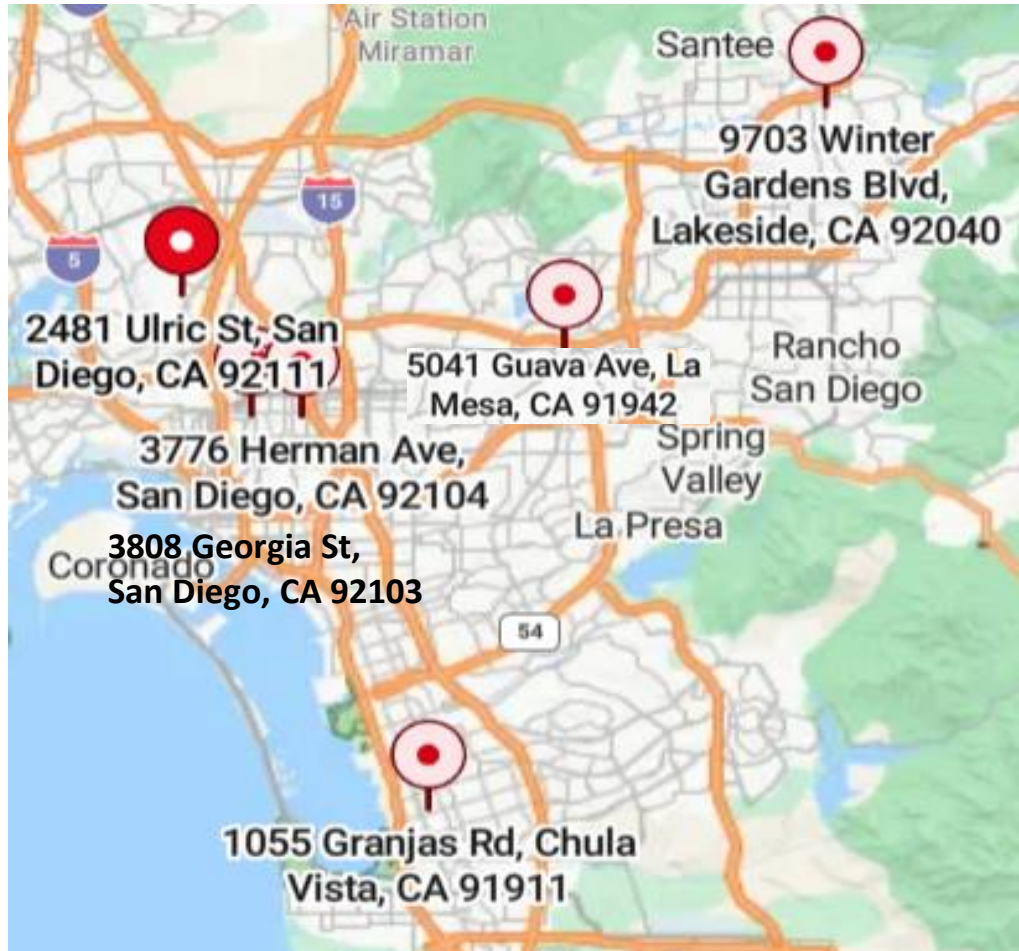
#	Photo	Building	Year Built	Total Units	Unit Type	Rents	Comments
7		<b>Georgia Regency</b> 3808 Georgia St San Diego 92103	1985	54	1Br/1Ba SF	\$1,845 600 \$3.08	Senior- 55+ Superior zip code. Elevator. Gated entry. Off-street parking.
8		<b>Azalea Gardens</b> 3776 Herman Ave San Diego 92104	1979	55	1Br/1Ba SF	\$1,775 576 \$3.08	Senior- 55+ Balcony Off-street parking.

Rental Averages		Year Built	Units	1Br/1Ba	\$1,676
		1986	71	SF	535 \$3.13



APARTMENTS COMMERCIAL INDUSTRIAL

## Rental Survey Map



- 1 ) 1055 Granjas Rd, Chula Vista 91911
- 2 ) 5041 Guava Ave, La Mesa 91942
- 3 ) 1068 N Broadway, Escondido 92026
- 4 ) 1225 E Grand Ave, Escondido 92027
- 5 ) 9703 Winter Gardens Blvd, Lakeside 92040

- 6 ) 760 E Bobier Dr, Vista 92084
- 7 ) 3808 Georgia St, San Diego 92103
- 8 ) 3776 Herman Ave, San Diego 92104