



ACI

Building Your Wealth Through
Apartment Investments

MARKETING FLYER

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

\$7,005,000

JUST REDUCED!



- 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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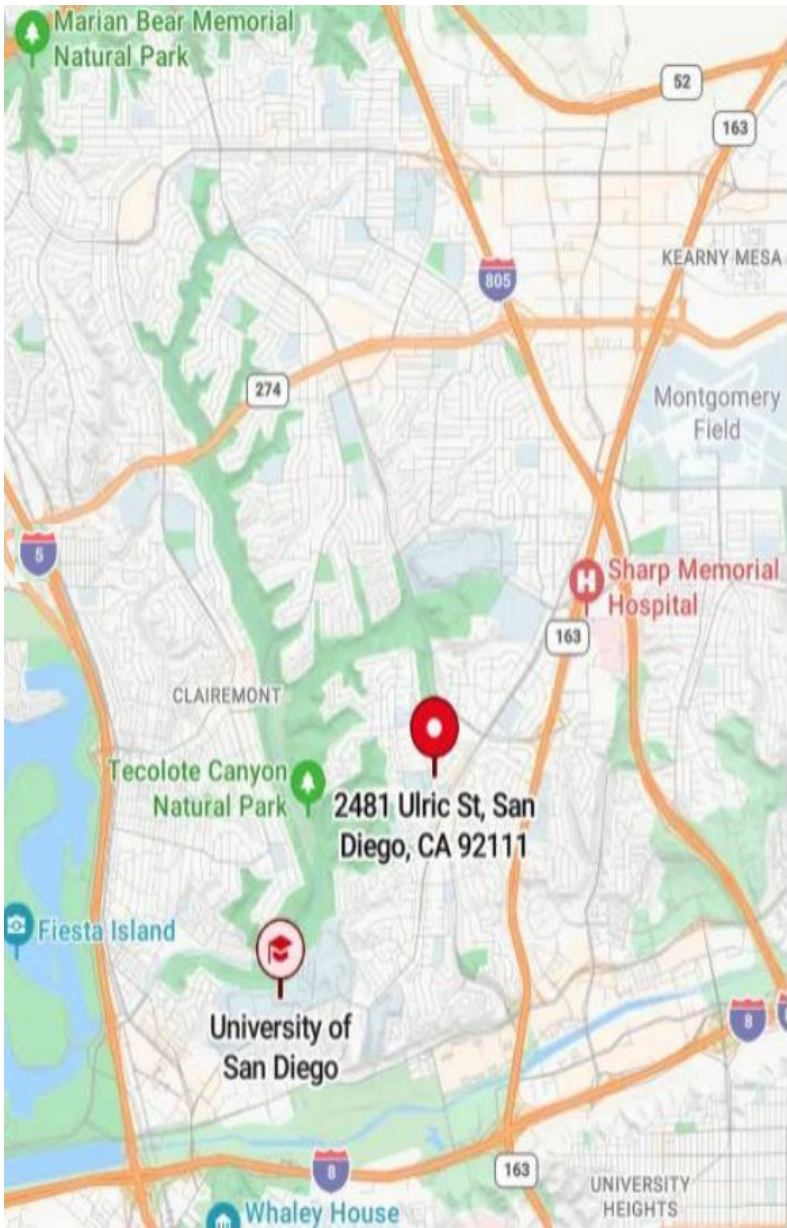


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APARTMENT INVESTMENT INFORMATION

# 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
Price		GRM		CAP Rate %		Rentable Sq Ft			
	Current	Potential	Current	Potential	\$ / Unit	\$ / Sq Ft			
\$7,005,000	14.2	12.9	4.3%	5.0%	\$194,583	\$475			14,738

Estimated Average Monthly Income Analysis							Estimated Annual Operating Expenses			
Units	Bed	Bath	Current Rent	Total	Potential Rent	Total				
34	1	1.0	\$1,185	\$40,290	\$1,305	\$44,370	Advertising	\$0	Mgt-Off Site	\$0
1	2	2.0	\$585	\$585	\$645	\$645	Cleaning / Turnover	\$0	Miscellaneous	\$0
							Credit Check / Bank	\$0	Painting	\$7,200
							Gardener	\$2,830	Repairs / Replacements	\$21,600
							Gas & Electric	\$12,960	Salaries	\$0
							Insurance	\$9,800	Taxes*	\$81,959
							Legal / Accounting	\$0	Trash Collection	\$10,800
							Mgt-On Site	rent discount	Water & Sewer	\$27,000
									Total Annual Expenses	\$174,149
									Expenses per: Est Sq Ft:	\$11.82
									Unit:	\$4,837
									GSI:	35.33%

Annual Operating Proforma						Financing Information	
		Actual	Potential				
Gross Rental Income		\$490,500	\$540,180			Down Payment	47% Amount \$3,306,360
Plus Other Income		\$2,400	\$2,400			Interest Rate	5.50%
Gross Scheduled Income		\$492,900	\$542,580			# of Years Amortized Over	30
Less: Vacancy Factor		3% \$14,787	\$16,277			Proposed Financing	53% Amount \$3,698,640
Gross Operating Income		\$478,113	\$526,303			Existing Financing	0
Less: Operating Expenses		35.3% \$174,149	\$174,149			Debt Coverage Ratio	Current 1.21
Net Operating Income		\$303,965	\$352,154				
Less: First TD Payments		\$252,006	\$252,006				
Pre-Tax Cash Flow		\$51,959	\$100,148				

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. Some buyers may pay \$150k- \$300k for the option to add three ADUs and to reconvert the 2/2 back to more units, and to recover the 2/2 manager's apartment back to two 1/1 units. There is a 320 SF recreation room. Large 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.

One mortgage broker says it is possible to obtain a 6% interest only loan with a 1.15 debt coverage ratio: \$3,685k downpayment and a \$3,320k loan amount.

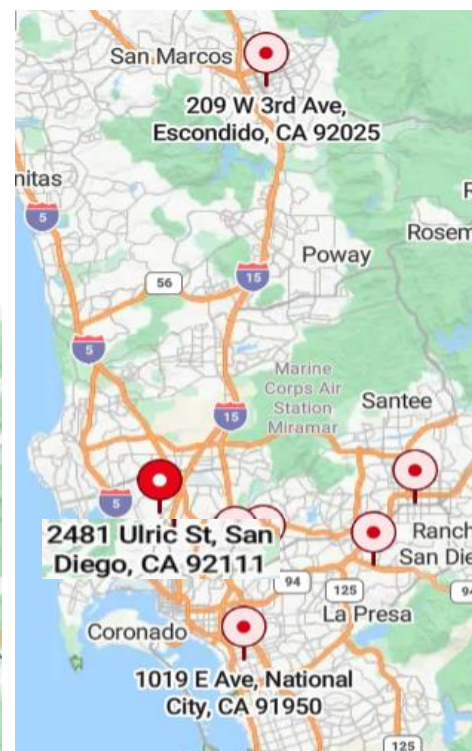
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COMPARABLE SALES

Date: **9/14/2024**

#	Property Address City, Zip	Sale Price	# of Units	\$/Unit	\$/SqFt	GRM	CAP	Year Built	Down Payment	Close of Escrow	Unit Mix			
											Studio	1BR	2BR	3BR
1) 1019-49 E Ave, National City 91950														
		\$3,836,000	16	\$239,750	\$699	14.5	3.8%	1955	49%	Aug-23		16		
2) 9550 Campo Rd, Spring Valley 91977														
		\$7,700,000	47	\$163,830	\$357	12.8	3.9%	1986	19%	Apr-24	15	32		
3) 4201 51st St, San Diego 92115														
		\$5,250,000	23	\$228,261	\$464	11.6	5.3%	1986	100%	Nov-23	1	22		
4) 181 Ballantyne St, El Cajon 92020														
		\$3,520,000	16	\$220,000	\$309	N/M	N/M	1971	35%	Apr-24		12	4	
5) 209-227 W 3rd Ave, Escondido 92025														
		\$4,460,000	18	\$247,778	\$468	12.9	4.6%	1947	100%	Sep-23	5	11	1	1
6) 4141-49 Central Ave, San Diego 92105														
		\$4,100,000	17	\$241,176	\$405	N/A	N/A	1969	100%	Sep-23	1	13	3	

COMPARABLE SALES MAP



- 1) 1019-49 E Ave, National City 91950
- 2) 9550 Campo Rd, Spring Valley 91977
- 3) 4201 51st St, San Diego 92115
- 4) 181 Ballantyne St, El Cajon 92020
- 5) 209-227 W 3rd Ave, Escondido 92025
- 6) 4141-49 Central Ave, San Diego 92105



RENT SURVEY - Senior Living - 2481 Ulric St.



#	Photo	Building	Year Built	Total Units	Unit Type	Rents	\$/SF	Comments
1		Meadows of Chula Vista 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		Guava Gardens 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		Village Green 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		Summerfield Villas 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		The Village at Lakeside 9703 Winter Gardens Blvd. Lakeside 92040	1989	100	1Br/1Ba SF	\$1,585 400	\$3.96	Senior- 55+ Balcony Off-street parking.
6		Altura Villas 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.



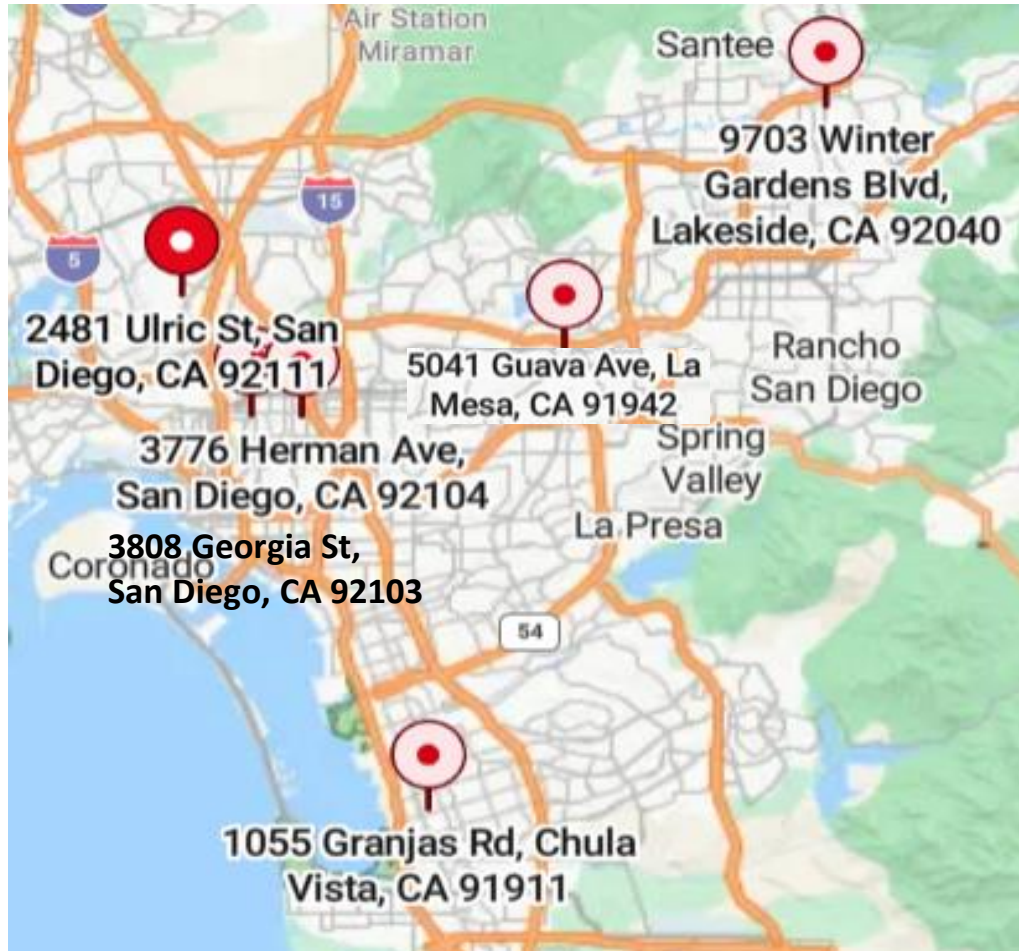
#	Photo	Building	Year Built	Total Units	Unit Type	Rents	Comments
7		Georgia Regency 3808 Georgia St San Diego 92103	1985	54	1Br/1Ba SF	\$1,845 600 \$3.08	Senior- 55+ Superior zip code. Elevator. Gated entry. Off-street parking.
8		Azalea Gardens 3776 Herman Ave San Diego 92104	1979	55	1Br/1Ba SF	\$1,775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