

# 3054-56 J St

*Offering Memorandum*



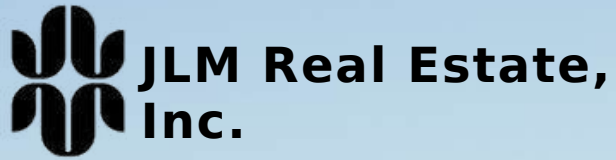
**Miles Slater**

Multifamily Advisor

**425.405.8892**

[miles@jlmcre.com](mailto:miles@jlmcre.com)

Lic: 02151498



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An aerial photograph of a residential neighborhood. In the foreground, a property is outlined in red. This property includes a house with a grey roof, a driveway with several cars, and a large area with various items and a green tarp. In the background, a dense residential area leads to a city skyline with several tall buildings under a clear blue sky.

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01

# INVESTMENT SUMMARY

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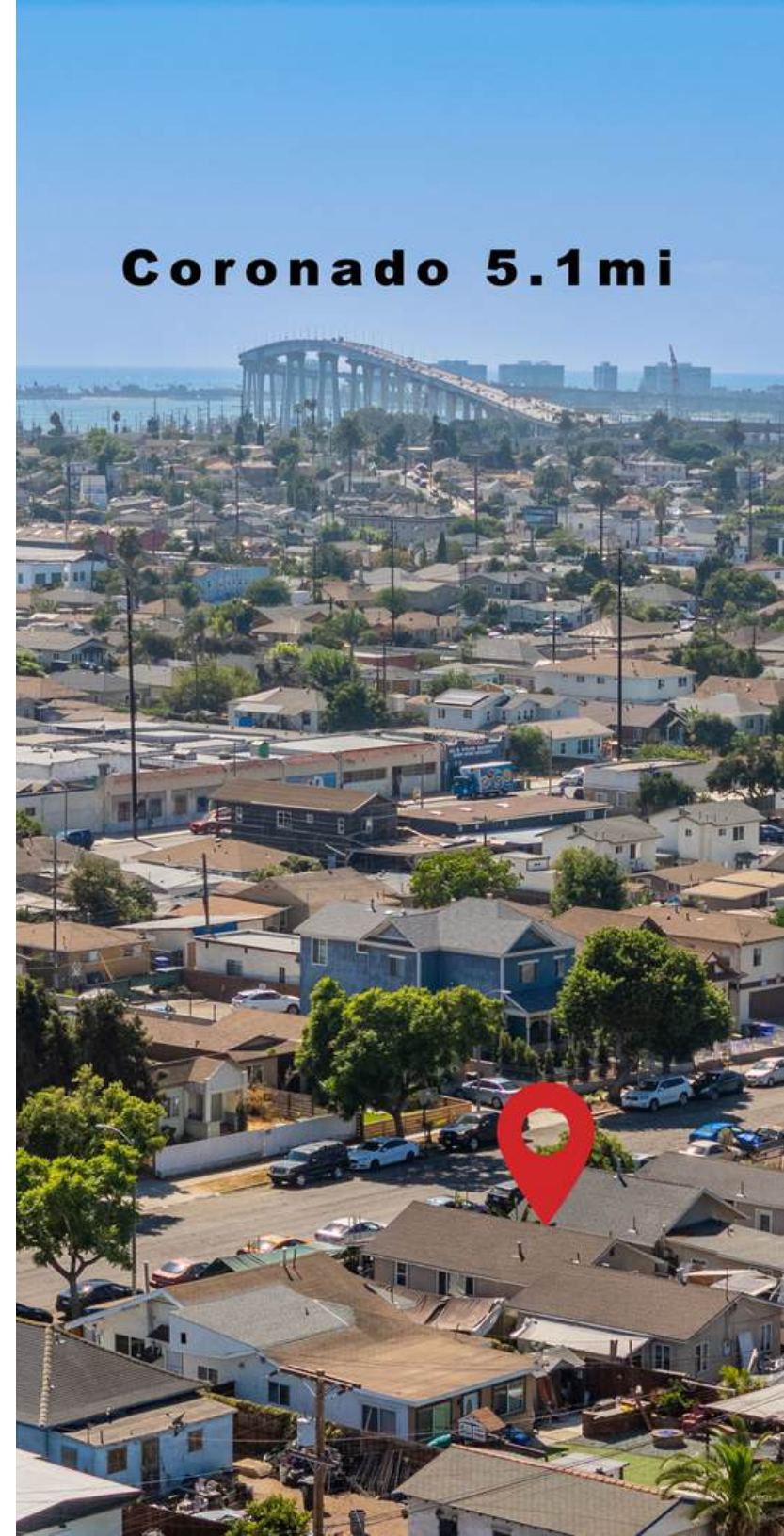
## THE OFFERING

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This property features two 2-bedroom, 1-bathroom units on a spacious 6,850 sq ft lot, with RM 1-1 zoning and located within SDA. Whether you're interested in upgrading the current units or exploring new development, the potential for adding value is substantial.

Located in Grant Hill, this property offers easy access to major freeways, public transportation, shopping, and dining. It is also close to top attractions like Balboa Park, downtown San Diego, and the waterfront, making it an appealing location for tenants seeking convenience and a vibrant lifestyle. The lot size and zoning provide flexibility for investors to expand, redevelop, or enhance the property to meet the growing demand for housing in the area.

**Coronado 5.1 mi**





# Investment Summary

## INVESTMENT OVERVIEW

## RECOMMENDED LIST PRICE

Price		\$750,000
Price per Unit		\$375,000
GRM		25.0
CAP Rate		1.1%
\$/Square Foot		\$569.91
Gross Sq. Ft.		1,316
GRM Proforma		13.6
CAP Rate Proforma		4.4%

## OPERATING DATA

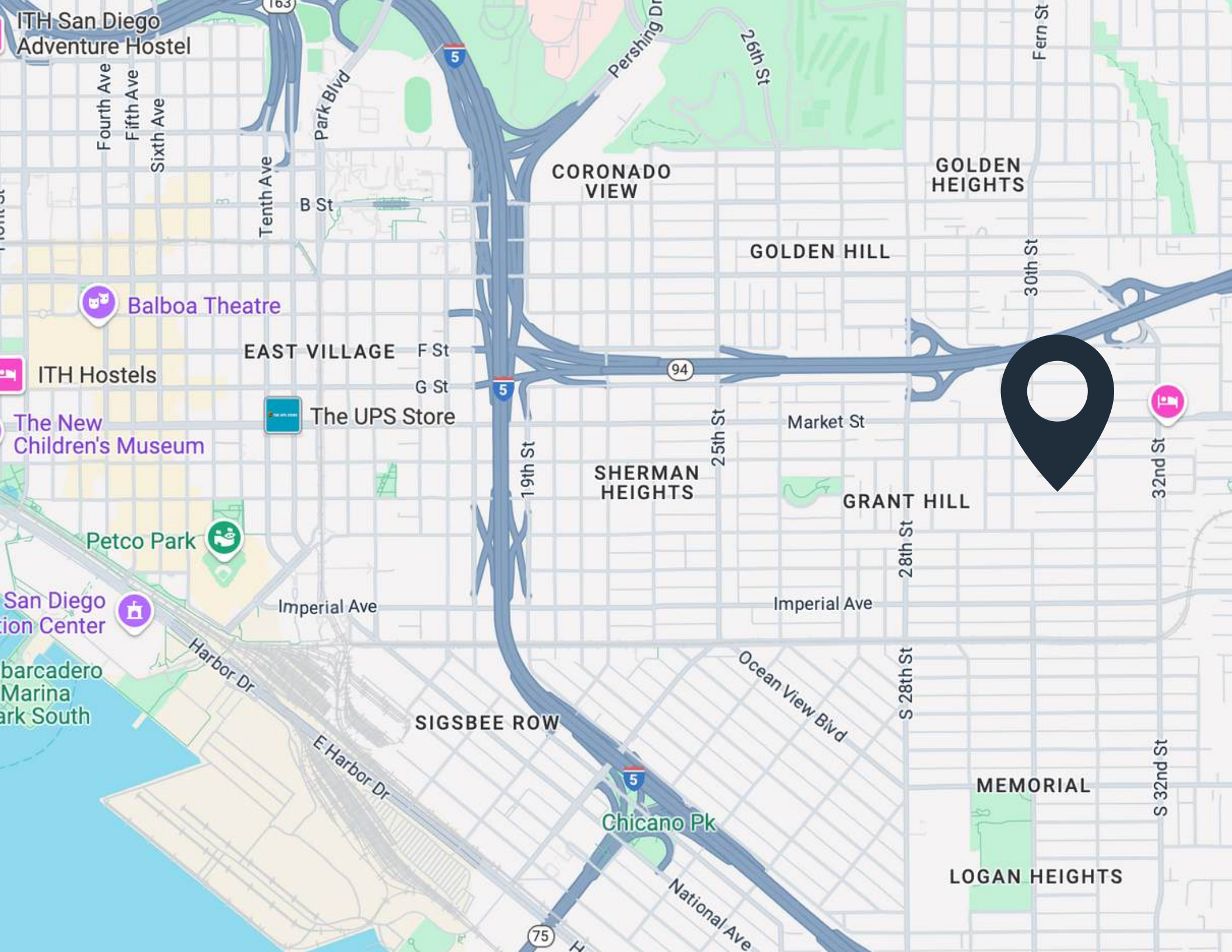
## RECOMMENDED LIST PRICE

Current Total Monthly Income		\$2,500
Total Annual Operating Expenses (estimated)		\$20,528
Pro-Forma Monthly Income		\$4,600
Net Operating Income		\$8,572

## FINANCING DATA

## RECOMMENDED LIST PRICE

Down Payment	35%	\$262,500
Loan Amount	6.300%	\$487,500
Amortized over		30 Years
Debt Coverage Ratio		0.24
Principal Reduction (YR 1)		\$5,659



ITH San Diego Adventure Hostel

Fourth Ave  
Fifth Ave  
Sixth Ave

Park Blvd  
Tenth Ave  
B St

CORONADO VIEW

GOLDEN HEIGHTS

GOLDEN HILL

Balboa Theatre

EAST VILLAGE

ITH Hostels

The New Children's Museum

The UPS Store

SHERMAN HEIGHTS

GRANT HILL

Petco Park

San Diego Convention Center

Barbadero Marina Park South

Imperial Ave

Imperial Ave

SIGSBEE ROW

Chicano Pk

MEMORIAL

LOGAN HEIGHTS

75

National Ave

S 32nd St







02  
FINANCIALS



# Estimated Annual Operating Proforma

	ACTUAL	MARKET
Gross Scheduled Income	\$30,000	\$55,200
Less: Vacancy Factor	\$900	\$1,656
Gross Operating Income	\$29,100	\$53,544
Less: Expenses	\$20,528	\$20,528
Net Operating Income	\$8,572	\$33,016
Less: 1st TD Payments	(\$36,210)	(\$36,210)
Pre-Tax Cash Flow	-\$27,638	-\$3,194
Cash On Cash Return	-10.5%	-1.2%
Principal Reduction	\$5,659	\$5,659
<b>Total Potential Return (End of Year One)</b>	<b>-8%</b>	<b>1%</b>

# Estimated Annual Operating Expenses

Gas & Electric	\$0
Water	\$0
Landscape	\$1,200
Trash Removal	\$1,488
Pest	\$1,200
Maintenance	\$1,800
Management Fees	\$4,140
Insurance	\$1,700
Taxes	\$9,000
<b>Total Annual Operating Expenses (estimated)</b>	<b>\$20,528</b>



# Income Details

TYPE	# UNITS	RENT	TOTAL
2Br/1Ba	1	\$1,450	\$1,450
2Br/1Ba	1	\$1,050	\$1,050
<b>Current Total Monthly Income</b>			<b>\$2,500</b>

# Market Rents

TYPE	# UNITS	RENT	TOTAL
2Br/1Ba	1	\$2,300	\$2,300
2Br/1Ba	1	\$2,300	\$2,300
<b>Current Total Monthly Income</b>			<b>\$4,600</b>



# Financing Summary

Downpayment	<b>\$262,500</b>
	35%
Interest Rate	6.300%
Amortized over	30 Years
Proposed Loan Amount	<b>\$487,500</b>
<b>Debt Coverage Ratio</b>	
Current	0.24
Market	0.91



03  
SALES  
COMPARABLES



# Sales Comparables



**3042-44 J Street**  
San Diego, CA

SALE PRICE:	\$715,000
UNITS:	2
DATE SOLD:	9/14/2022



**2730 Commercial St**  
San Diego, CA

SALE PRICE:	\$610,000
UNITS:	2
DATE SOLD:	9/26/2023



**627-629 27th St**  
San Diego, CA

SALE PRICE:	\$825,000
UNITS:	2
DATE SOLD:	8/26/2024



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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