

MELROY INVESTMENTS
INC.

FOR SALE: 9 Units in North Park \$3,600,000

***\$200K PRICE IMPROVEMENT!!!
4.5% CAP RATE / 14.9 GRM***

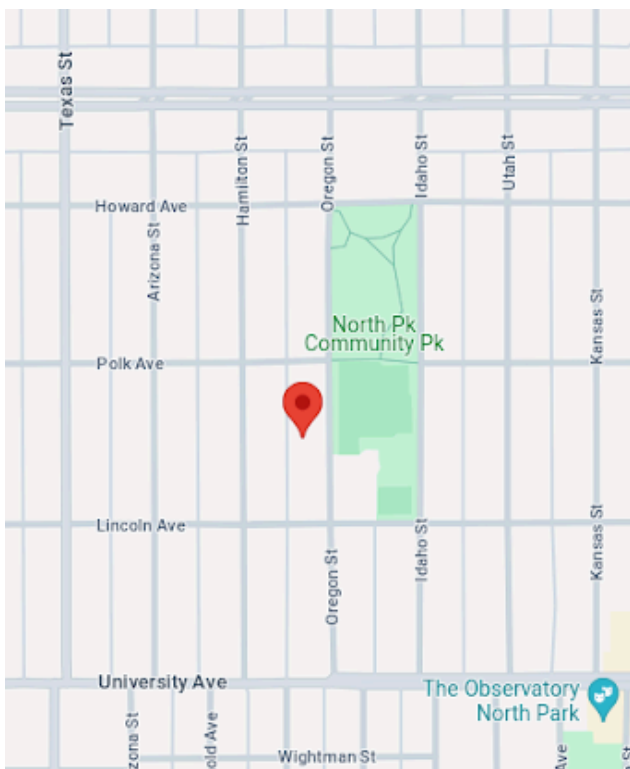
4052 Oregon Street, San Diego, CA 92104



Melroy Investments, Inc. | DRE #00777320
4901 Morena Blvd, Ste 106, San Diego, CA 92117
Dan Melroy | DRE #01319904
858-414-1853 | dmelroy@melprop.com

Overview

4052 Oregon Street is a 9 unit apartment building centrally located between El Cajon Boulevard and University Avenue. The property was developed by the J.H. Hedrick Company in 1972. The building unit mix includes 3 two bedroom / one baths and 6 one bedroom / one baths. It is located across the street from the North Park Community Park and Recreation Center. North Park, San Diego is a vibrant neighborhood experiencing a surge in popularity. North Park's central location, close-knit community, and abundant trendy restaurants and shops make it a highly desirable place to live. This trend translates well for investors seeking multifamily income properties.



A large multi-family development project has broken ground on the adjacent parcel shown as a vacant lot on the satellite image above. Once the development is complete and the units are fully rented, the market rent levels of the new development may have a significant positive effect on the market rents of 4052 Oregon Street.

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Listing Summary

- Listed Sales Price: \$3,600,000
- GSI: \$237,000
- GRM: 14.9
- CAP Rate: 4.5%



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Property Details

- Unit Count: 9
- Unit Mix:
 - 6 One Bedroom / One Baths (approx. 600 sqft each)
 - 3 Two Bedroom / One Baths (approx. 700 sqft each)
- Rentable Area: 5,693 sqft
- Lot Area: 6,995 sqft
- Lot Dimensions: 50' X 140'
- Zoning: RM-3-9
- Year Built: 1972
- Property Features:
 - Renovated Interiors
 - Quartz countertops
 - Vinyl plank flooring
 - Tiled kitchen backsplashes and shower enclosures
 - Dual-pane windows
 - Gated access with Intercom
 - Four garages with alley access
 - Possible ADU potential (buyer to verify)
 - Four tandem parking spaces in front
 - Communal laundry room
 - BBQ island in courtyard



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Comparative Investment Analysis						May 15, 2024	
Subject Property:		4052 Oregon Street San Diego, CA 92104			Melroy Investments, Inc. Dan Melroy DRE #01319904 (858) 414-1853		
Current Income:	<u>Rent Range Low</u>	<u>Rent Range High</u>	<u>BR/BA</u>	<u>#</u>	<u>Gross Rent</u>		
		\$1,900	\$2,200	1/1	6	\$12,745	
		\$2,400	\$2,495	2/1	3	\$7,345	
					<u>Monthly</u>	\$20,090	
				<u>Yearly</u>	\$241,080		
Projected Income:	<u>Rent</u>	<u>BR/BA</u>	<u>#</u>	<u>Gross Rent</u>			
		\$2,350	1/1	6	\$14,100		
		\$2,700	2/1	3	\$8,100		
					<u>Monthly</u>	\$22,200	
				<u>Yearly</u>	\$266,400		
					Total # of Units: 9		
					CURRENT		PROJECTED
Purchase Price					\$3,600,000	\$3,600,000	
1st Trust Deed					50%	\$1,800,000	\$1,800,000
Number of Loan Payments					360	360	
Loan Interest Rate					6.5%	6.5%	
Cash Down					50%	\$1,800,000	\$1,800,000
GSI Yearly					\$241,080	\$266,400	
Vacancy					4%	\$9,643	\$10,656
Effective Gross Income						\$231,437	\$255,744
Property Taxes					1.225%	\$44,100	\$44,100
Expenses Except Taxes - Per Unit					\$3,000	\$3,500	\$27,000
Net Operating Income						\$160,337	\$180,144
Principle Payments					Interest Only	\$0	\$0
Interest Payments						\$117,000	\$117,000
Total Principle & Interest Payments						\$117,000	\$117,000
Gross Spendable Income						\$43,337	\$63,144
Principle Payoff						\$0	\$0
Net Equity Income						\$43,337	\$63,144
Appreciation Based on Price					Estimated @ 4%	\$144,000	\$144,000
Total Return Before Taxes						\$187,337	\$207,144
Price Per Unit						\$400,000	\$400,000
Gross Rent Multiplier						14.9	13.5
Capitalization Rate						4.5%	5.0%
Cash on Cash Return						2.4%	3.5%
Total Rate of Return						10.4%	11.5%

**All Figures are based on information that the Broker believes to be accurate, but the future performance can not be gauranteed.*

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