



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:

TERRY MOORE, CCIM
SVP, Principal

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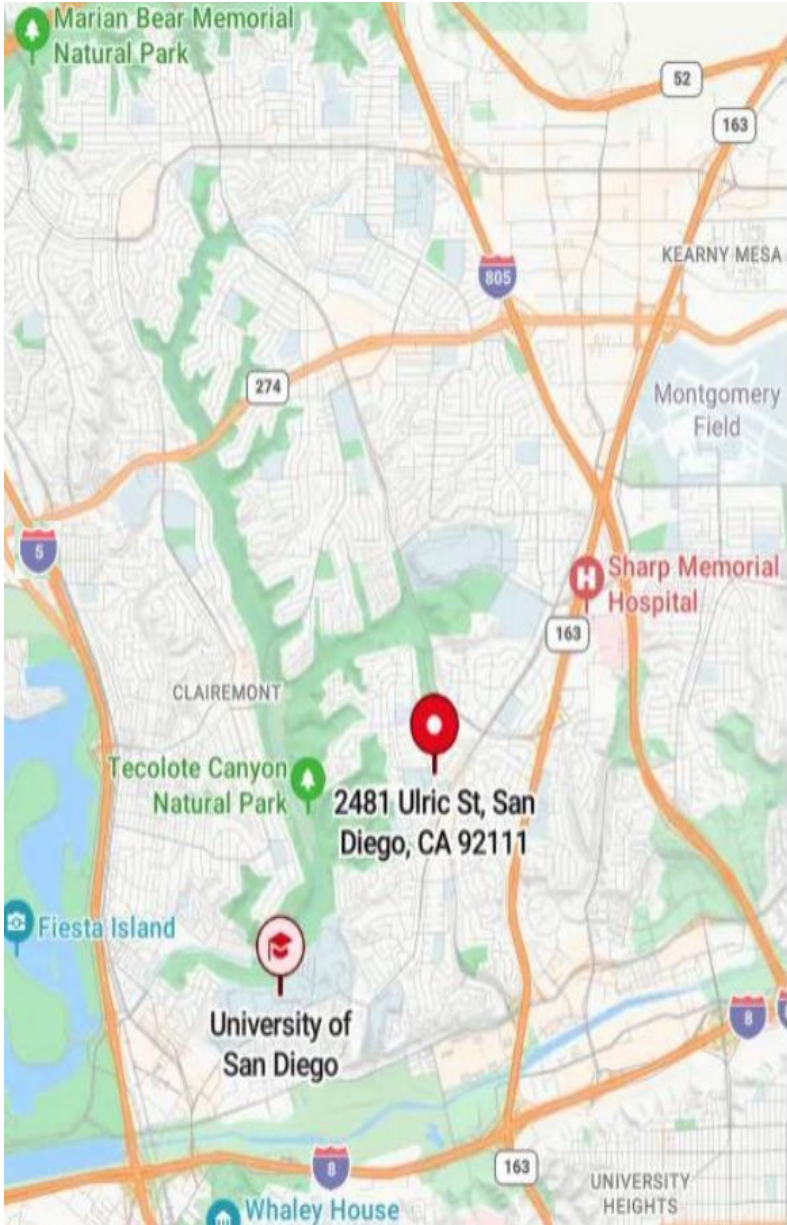


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APARTMENT INVESTMENT INFORMATION

| 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 | |
| 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 |
| | | | | | | Gas & Electric | | \$12,960 | Salaries | | \$0 |
| | | | | | | Insurance | | \$9,800 | Taxes* | | \$86,931 |
| | | | | | | Legal / Accounting | | \$0 | Trash Collection | | \$10,800 |
| | | | | | | Mgt-On Site | | rent discount | Water & Sewer | | \$27,000 |
| | | | | | | 0 Garage Spaces - Income | | \$0 | \$0 | | \$0 |
| | | | | | | yes Laundry Income | | \$200 | \$200 | | \$200 |
| | | | | | | no RUBS | | \$0 | \$0 | | \$0 |
| | | | | | | no Other Income | | \$0 | \$0 | | \$0 |
| Total Rental & Other Income | | | <i>\$41,075</i> | \$41,075 | <i>\$45,215</i> | \$45,215 | Total Annual Expenses | | \$203,027 | | |
| 17 Total Parking Spaces | | | | | | 0 Garage | | 17 Open | | | |
| Annual Operating Proforma | | | | | | | | | | | |
| | | | Actual | | Potential | | Expenses per: Est Sq Ft: | | \$13.78 | | |
| Gross Rental Income | | | \$490,500 | | \$540,180 | | Unit: | | \$5,640 | | |
| Plus Other Income | | | \$2,400 | | \$2,400 | | GSI: | | 41.19% | | |
| 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 | | | | | | |
| Financing Information | | | | | | | | | | | |
| Down Payment | | | | | 59% | | Amount | \$4,420,776 | | | |
| Interest Rate | | | | | 6.50% | | | | | | |
| # of Years Amortized Over | | | | | 30 | | | | | | |
| Proposed Financing | | | | | 41% | | Amount | \$3,009,224 | | | |
| 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 |  | 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.



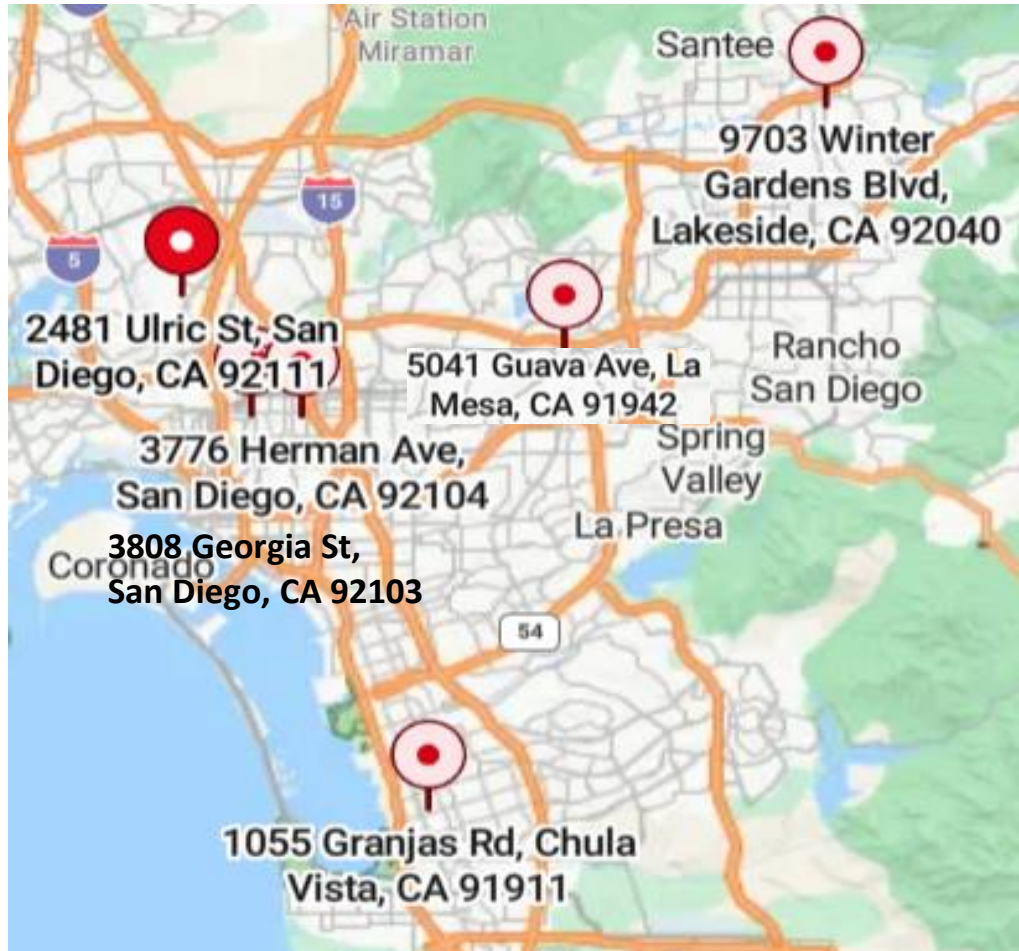
| # | Photo | Building | Year Built | Total Units | Unit Type | Rents | Comments |
|---|---|--|------------|-------------|---------------|--------------------------|---|
| 7 |  | Georgia Regency 3808 Georgia St San Diego 92103 | 1985 | 54 | 1Br/1Ba SF | \$1,845 600 \$3.08 | Senior- 55+ Superior zip code. 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