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Building Your Wealth Through
Apartment Investments

OFFERING MEMORANDUM

5 Two & Four Bedroom Units, w/ 4 Garages 565-67 Florida St, Imperial Beach 91932

\$2,459,000



- 565 Florida is a detached 4 bed/2 bath house.
- 567 is comprised of two duplex buildings with four - 2 bed/1.5 bath townhomes.
- Townhomes have 4 attached garages which is an opportunity to add ADUs for extra income.
- All units are individually metered for gas, electric and water.

Video Tour:

<https://www.soldbyair.com/list/Terry-Moore-CCIM-565-567-Florida-St-Imperial-Beach-CA-Branded>



Exclusively Listed By:

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565-67 Florida SUMMARY

# Units	Address	City	State	Zip	Yr Built (Aprx.)	Gross Sq. Ft.	Parcel Size	Acres	APN
5	565-67 Florida St	Imperial Beach	CA	91932	1980	5,861	11,148	0.26	626-182-20-00
		GRM			CAP Rate %		Rentable		
Price		Current	Potential		Current	Potential	\$/ Unit	\$/ Sq Ft	Sq Ft
\$2,459,000		15.0	13.7		4.1%	4.7%	\$491,800	\$420	5,861

- 565 Florida is a detached four bed/two bath house.
- 567 Florida is comprised of two duplexes each with twin two bed/one and a half bath townhome units.
- The cost per square foot and GRM are the lowest in IB now, Dollars/ SF is lower than anything that has been listed in IB in the past year. GRM is lower than average of what has been listed in IB in the last year.
- The average of recent Imperial Beach sales has been \$560/SF. That would imply a value over \$3,200,000 for this property.
- The four townhome apartments each have attached garages and private patios.
- The four garages offer an opportunity to add ADUs to create extra income.
- All units are individually metered for water, gas and electric.
- Each unit has individual laundry hookups.

Units	Bed	Bath	Current Rent	Total	Potential Rent	Total
1	2	1.5	\$2,700	\$2,700	\$2,970	\$2,970
1	2	1.5	\$2,613	\$2,613	\$2,875	\$2,875
1	2	1.5	\$2,572	\$2,572	\$2,830	\$2,830
1	2	1.5	\$2,486	\$2,486	\$2,735	\$2,735
1	4	2.0	\$3,259	\$3,259	\$3,585	\$3,585
4	Garage Spaces - Income		\$0	\$0	\$0	\$0
no	Laundry Income		\$0	\$0	\$0	\$0
no	RUBS		\$0	\$0	\$0	\$0
no	Other Income		\$0	\$0	\$0	\$0
Total Rental & Other Income			\$13,630	\$13,630	\$14,995	\$14,995
8 Total Parking Spaces						
4 Garage			4 Open			





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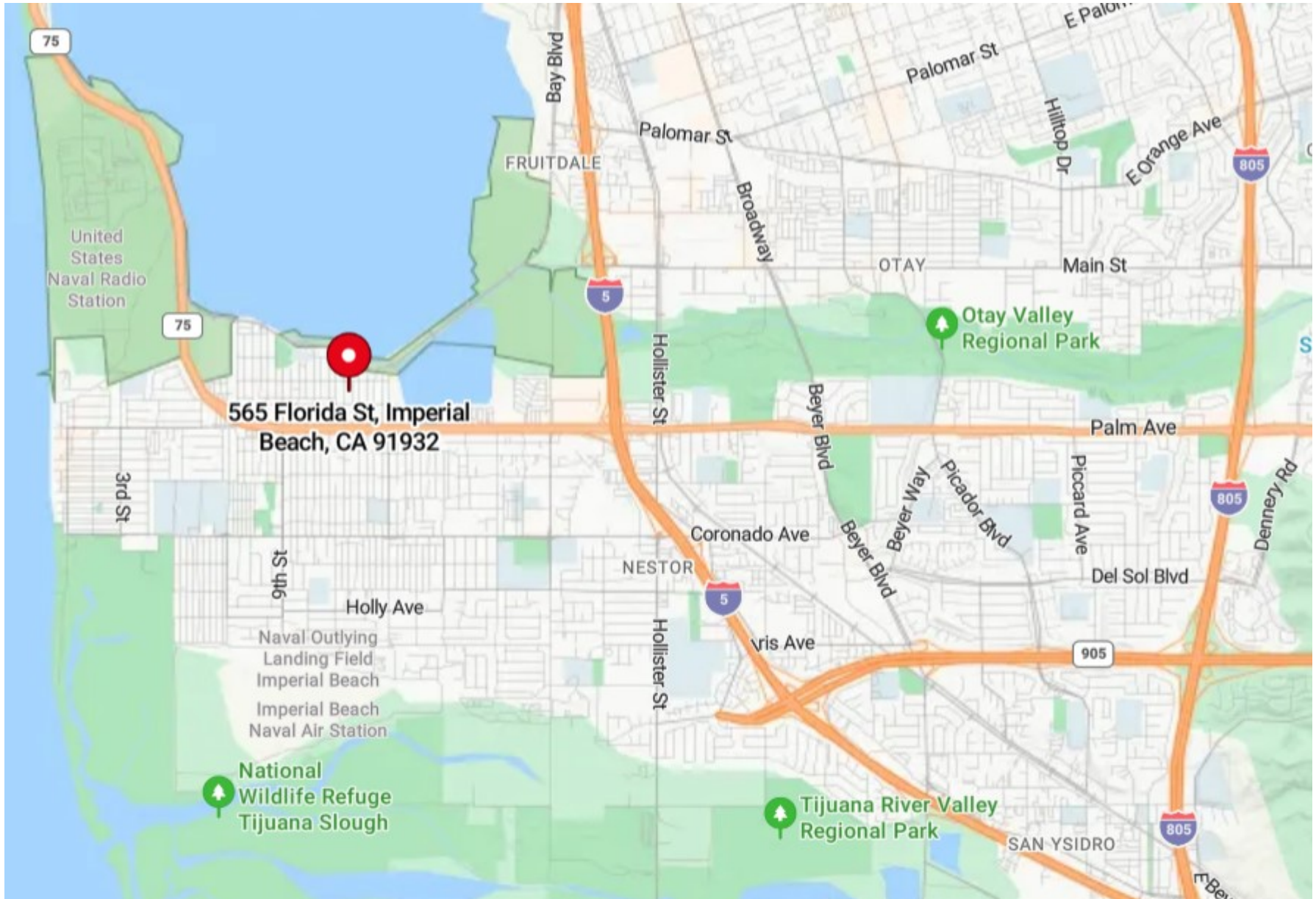










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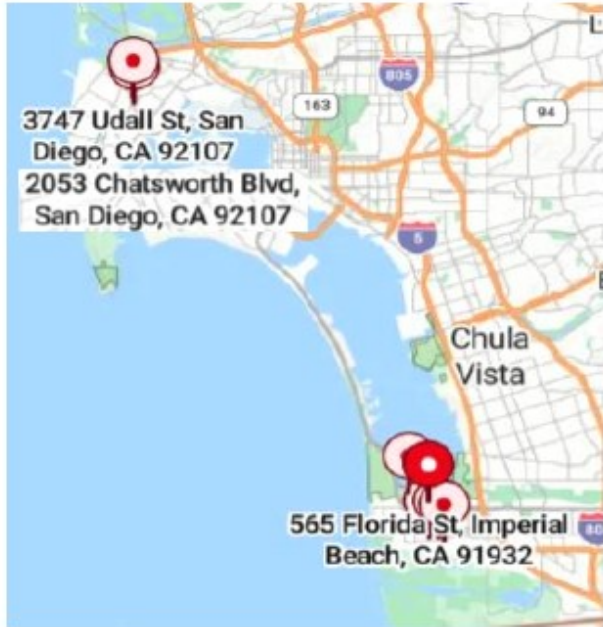
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565-67 Florida MAP





#	Property Address City, Zip	Sale Price	# of Units	\$/Unit	\$/SqFt	GRM	CAP	Garages	Year Built	Down Payment	Close of Escrow	Unit Mix			
												Studio	1BR	2BR	3BR
1) 430-438 Delaware St, Imperial Beach 91932															
		\$2,075,000	5	\$415,000	\$561	N/A	N/A	2	1965	44%	Jul-24			5	
2) 121 Elder Ave, Imperial Beach 91932															
		\$3,450,000	10	\$345,000	\$558	N/A	N/A	0	1974	71%	Feb-24	10			
3) 1151-63 Grove Ave, Imperial Beach 91932															
		\$2,425,000	6	\$404,167	\$475	13.8	5.0%	7	1974	79%	Jul-24			6	
4) 1443 & 1447 Holly Ave, Imperial Beach 91932															
		\$2,375,000	7	\$339,286	\$516	13.0	5.3%	0	1971	100%	Apr-24		6	1	
5) 2053 Chatsworth Blvd, San Diego 92107															
		\$3,475,000	9	\$386,111	\$607	13.7	5.1%	0	1988	52%	Jul-24	2	2	5	
6) 3747-3753 Udall St, San Diego 92107															
		\$3,950,000	10	\$395,000	\$643	N/A	N/A	0	1951	100%	Aug-24		5	5	



- 1) 430-438 Delaware St, Imperial Beach 91932
- 2) 1151-63 Grove Ave, Imperial Beach 91932
- 3) 1443 & 1447 Holly Ave, Imperial Beach 91932
- 4) 2053 Chatsworth Blvd, San Diego 92107
- 5) 3747-3753 Udall St, San Diego 92107





#	Photo	Building	Year Built	Total Units	Unit Type	Rents	Comments
1		234 Dahlia Ave Imperial Beach 91932	1959	5	Studio 1Br/1Ba 2Br/1Ba 2Br/1.5Ba 3Br/2Ba	\$2,535	Two blocks from the beach. Upgraded unit. Off-street parking.
2		613 Florence St Imperial Beach 91932	1980	5	Studio 1Br/1Ba 2Br/1Ba 2Br/1.5Ba 3Br/2Ba	\$3,999	A detached 3 bed / 2 bath house. Fully remolded. Off-street parking.
3		1208 Florida St Imperial Beach 91932	1968	3	Studio 1Br/1Ba 2Br/1Ba 2Br/1.5Ba 3Br/2Ba	\$2,495	Upgraded unit. Off street parking.
4		1151 Grove Ave Imperial Beach 91932	1974	6	Studio 1Br/1Ba 2Br/1Ba 2Br/1.5Ba 3Br/2Ba	\$2,311	No shared walls. In unit laundry hookuyps. Garage parking.
5		1443 & 1447 Holly Ave Imperial Beach 91932	1971	7	Studio 1Br/1Ba 2Br/1Ba 2Br/1.5Ba 3Br/2Ba	\$1,995 \$3,695	A detached 3 bed / 2 bath house. Private back yards. Off-street parking.
6		562 11th St Imperial Beach 91932	1980	3	Studio 1Br/1Ba 2Br/1Ba 2Br/1.5Ba 3Br/2Ba	\$3,595	Newly renovated. Off street parking.



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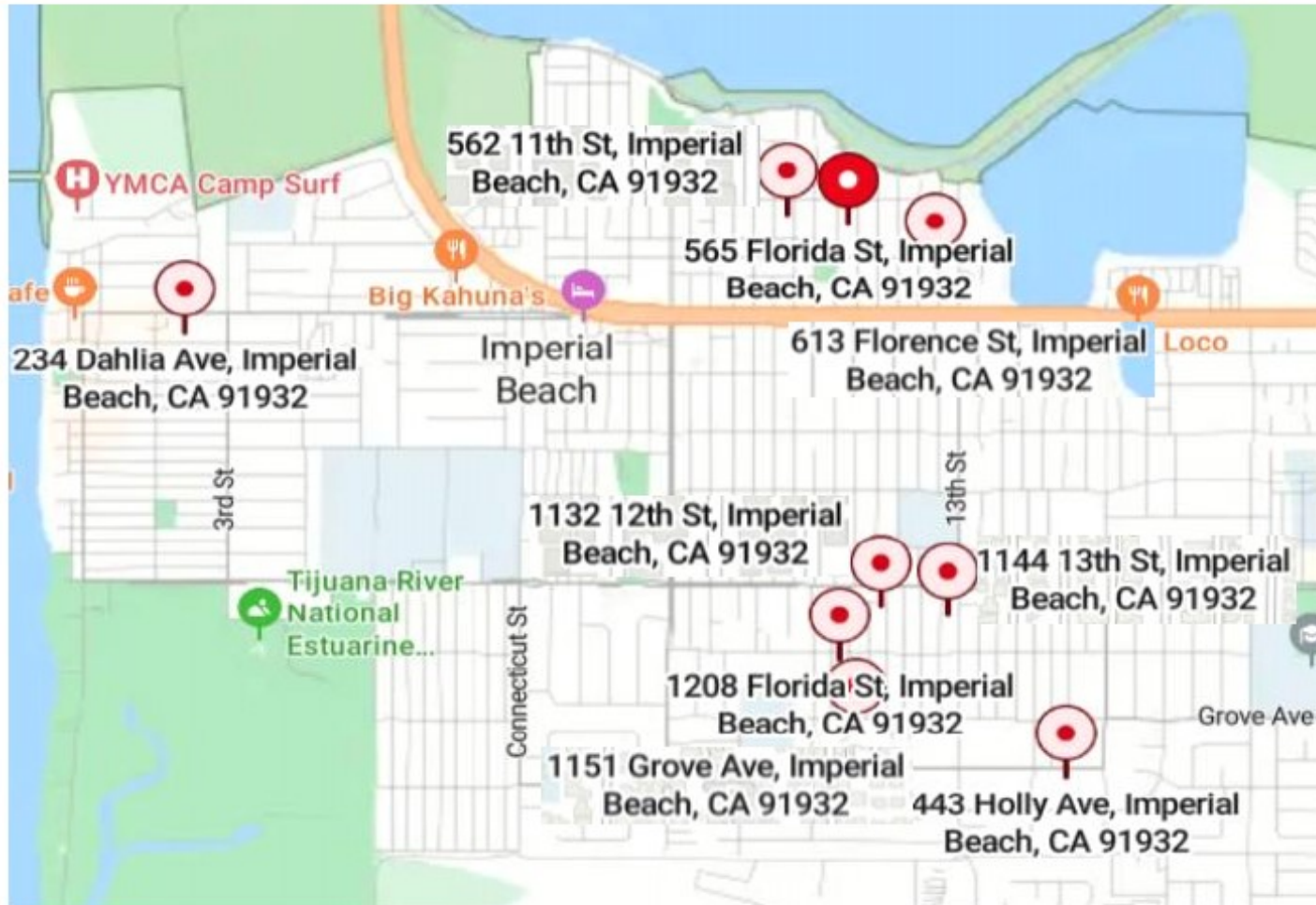
91932 Florida RENT SURVEY

#	Photo	Building	Year Built	Total Units	Unit Type	Rents	Comments
7		1132 12th St Imperial Beach 91932	1980	3	Studio 1Br/1Ba 2Br/1Ba 2Br/1.5Ba 3Br/2Ba	\$3,250	Newly renovated. Off street parking.
8		1144 13th St Imperial Beach 91932	2006	5	Studio 1Br/1Ba 2Br/1Ba 2Br/1.5Ba 3Br/2Ba	\$2,500	Upgraded units. In-unit washer dryer. Assigned parking.

Rental Averages		Year Built	Units	Studio	
		1977	5	1Br/1Ba	
				2Br/1Ba	\$2,280
				2Br/1.5Ba	\$2,498
				3Br/2Ba	\$3,635



APARTMENTS COMMERCIAL INDUSTRIAL



- 1) 234 Dahlia Ave, Imperial Beach 91932
- 2) 613 Florence St, Imperial Beach 91932
- 3) 1208 Florida St, Imperial Beach 91932
- 4) 1151 Grove Ave, Imperial Beach 91932
- 5) 1443 & 1447 Holly Ave, Imperial Beach 91932

- 6) 562 11th St, Imperial Beach 91932
- 7) 1132 12th St, Imperial Beach 91932
- 8) 1144 13th St, Imperial Beach 91932



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565-67 Florida FINANCIALS

# Units	Address	City	State	Zip	Yr Built (Aprx.)	Gross Sq. Ft.	Parcel Size	Acres	APN	
5	565-67 Florida St	Imperial Beach	CA	91932	1980	5,861	11,148	0.26	626-182-20-00	
GRM					CAP Rate %					
Price	Current	Potential	Current	Potential	\$ / Unit	\$ / Sq Ft	Sq Ft	Rentable		
\$2,459,000	15.0	13.7	4.1%	4.7%	\$491,800	\$420	5,861			
Estimated Average Monthly Income Analysis					Estimated Annual Operating Expenses					
Units	Bed	Bath	Current Rent	Total	Potential Rent	Total	Advertising	\$0	Mgt-Off Site	\$7,851
1	2	1.5	\$2,700	\$2,700	\$2,970	\$2,970	Cleaning / Turnover	\$0	Miscellaneous	\$0
1	2	1.5	\$2,613	\$2,613	\$2,875	\$2,875	Credit Check / Bank	\$0	Painting	\$0
1	2	1.5	\$2,572	\$2,572	\$2,830	\$2,830	Gardener	\$1,560	Repairs / Replacements	\$5,500
1	2	1.5	\$2,486	\$2,486	\$2,735	\$2,735	Gas & Electric	\$600	Salaries	\$0
1	4	2.0	\$3,259	\$3,259	\$3,585	\$3,585	Insurance	\$4,280	Taxes*	\$28,741
4	Garage Spaces - Income		\$0	\$0	\$0	\$0	Legal / Accounting	\$0	Trash Collection	\$4,176
no	Laundry Income		\$0	\$0	\$0	\$0	Mgt-On Site	\$0	Sewer	\$3,974
no	RUBS		\$0	\$0	\$0	\$0	Total Annual Expenses \$56,682			
no	Other Income		\$0	\$0	\$0	\$0	Expenses per: Est Sq Ft: \$9.67			
Total Rental & Other Income			\$13,630	\$13,630	\$14,995	\$14,995	Unit: \$11,336			
8 Total Parking Spaces							GSI: 34.65%			
4 Garage			4 Open							
Annual Operating Proforma							Financing Information			
			Actual		Potential		Down Payment	53%	Amount	\$1,303,270
Gross Rental Income			\$163,560		\$179,934		Interest Rate	6.00%		
Plus Other Income			\$0		\$0		# of Years Amortized Over	30		
Gross Scheduled Income			\$163,560		\$179,934		Proposed Financing	47%	Amount	\$1,155,730
Less: Vacancy Factor	4%		\$6,542		\$7,197		Existing Financing	0		
Gross Operating Income			\$157,018		\$172,737		Debt Coverage Ratio	Current	1.21	
Less: Operating Expenses	34.7%		\$56,682		\$56,682					
Net Operating Income			\$100,336		\$116,055					
Less: First TD Payments			\$83,150		\$83,150					
Pre-Tax Cash Flow			\$17,186		\$32,905					