



5022-28 Narragansett Ave



San Diego, California 92107

Exclusively Marketed by:

Jason Lee

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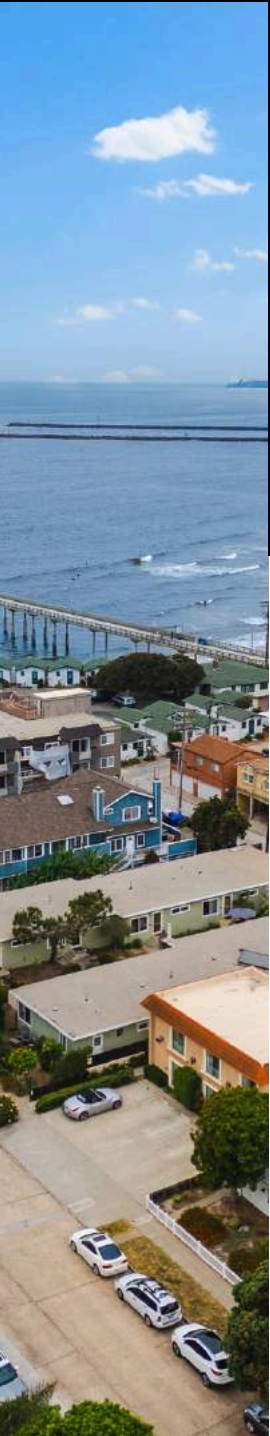
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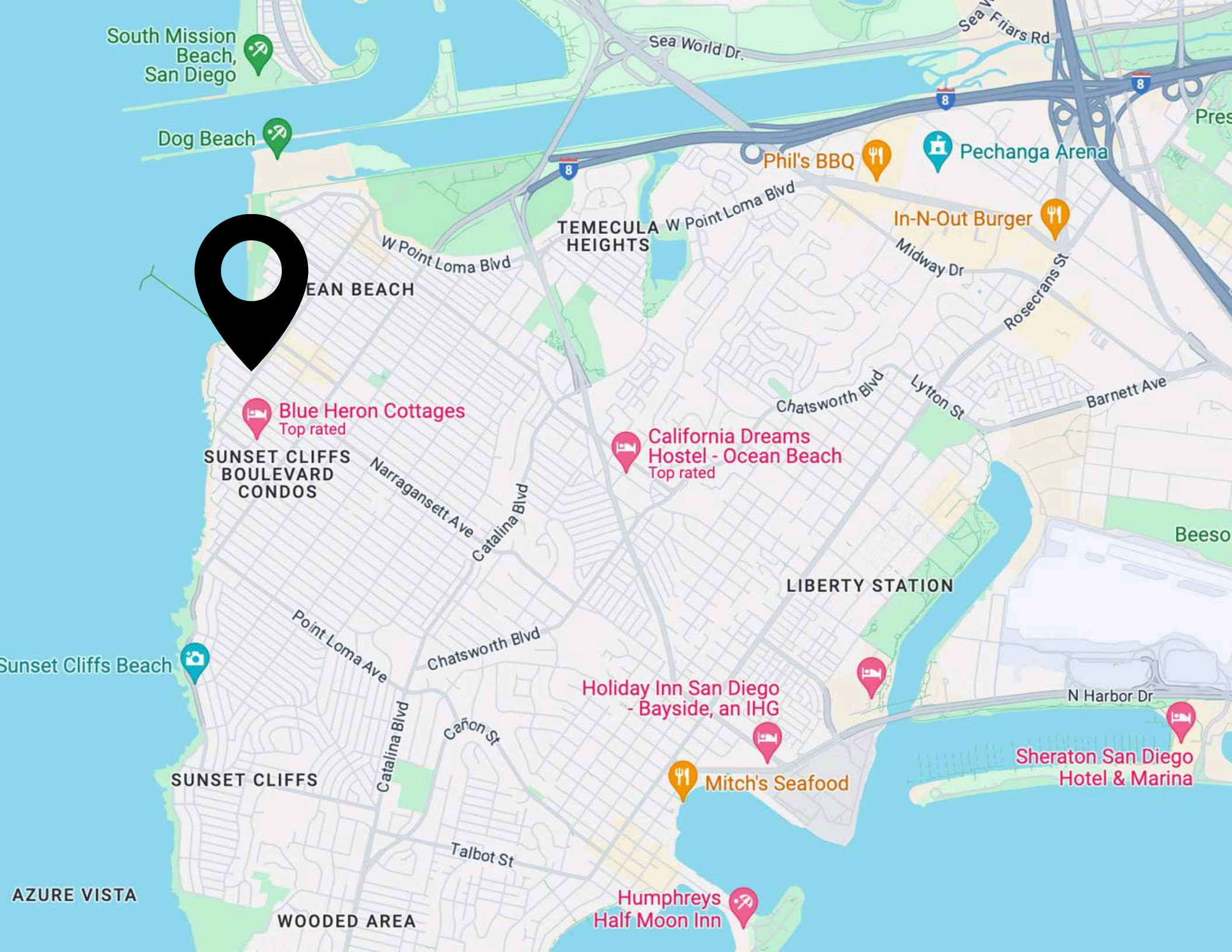


Property overview



5022-28 Narragansett Ave is a 4-unit property in Ocean Beach, comprising one 2-bed, 1-bath unit and three 1-bed, 1-bath units, along with four single-car garages. With the roof replaced last year, this property offers a prime investment opportunity, with estimated market rents for the 2-bedroom unit at \$3,400 and the 1-bedroom units at \$2,795. Located west of Bacon Street, close to the water, Ocean Beach Pier, dining, shops, and entertainment, its coastal proximity ensures high demand. With a diverse tenant pool and added value from garages, this investment promises steady rental income and long-term appreciation in Ocean Beach's strong rental market.

Listing Price	\$2,295,000
Cap Rate	2.2%
Proforma Cap Rate	4.6%
GRM	23.9
Proforma GRM	15.1
Price per unit	\$573,750
Price per square foot	\$892.30



South Mission Beach, San Diego

Dog Beach

Sea World Dr.

Sea V Friars Rd

Phil's BBQ

Pechanga Arena

In-N-Out Burger

TEMECULA HEIGHTS

W Point Loma Blvd

OCEAN BEACH

W Point Loma Blvd

Midway Dr

Rosecrans St

Blue Heron Cottages
Top rated

SUNSET CLIFFS BOULEVARD CONDOS

California Dreams Hostel - Ocean Beach
Top rated

Chatsworth Blvd

Lytton St

Barnett Ave

Narragansett Ave

Catalina Blvd

LIBERTY STATION

Beeson

Sunset Cliffs Beach

Point Loma Ave

Chatsworth Blvd

Holiday Inn San Diego - Bayside, an IHG

N Harbor Dr

Sheraton San Diego Hotel & Marina

SUNSET CLIFFS

Catalina Blvd

Cañon St

Mitch's Seafood

AZURE VISTA

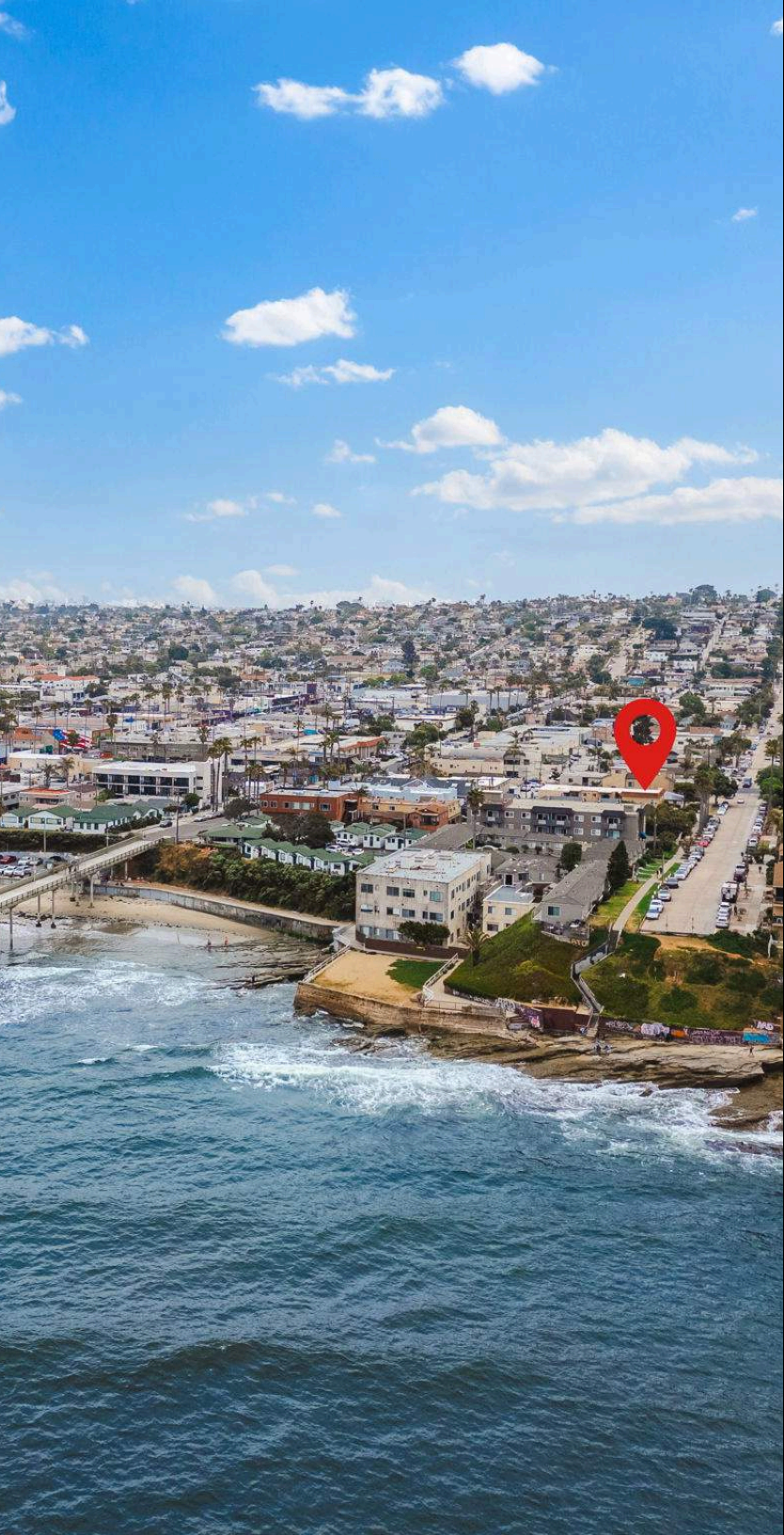
WOODED AREA

Talbot St

Humphreys Half Moon Inn







Financial Analysis



Financial analysis

ADDRESS	UNITS	CITY	ZIP
5022-28 Narangansett Ave	4	San Diego	92107

GRM			CAP RATE		
Price	Current	Market	Current	Market	\$/Unit
\$2,295,000	23.9	15.1	2.2%	4.6%	\$573,750

\$/Square Foot	Gross Sq. Ft	Parcel Size	Year built
\$892.30	2,572	7,004	1948

Income detail

Rents by close of Escrow

Units	Type	Rent	Total
1	2Bed/1ba	\$2,500	\$2,500
3	1Bed/1ba	\$1,833	\$5,500

Total income	\$8,000
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Estimated market rents

Units	Type	Rent	Total
1	2Bed/1ba	\$3,400	\$3,400
3	1Bed/1ba	\$2,795	\$8,385
4	Garages	\$200	\$800

Total income	\$12,585
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Estimated monthly operating expenses

Gas & Electric	\$10
Water	\$55
Landscape	\$24
Trash Removal	\$30
Maintenance	\$75
Pest	\$17

Total Monthly Operating Expenses (estimated):

\$211



Estimated annual operating expenses

Gas & Electric	\$480	Management	\$3,840
Water	\$2,640	Insurance	\$2,600
Landscape	\$1,152	Taxes	\$26,393
Trash Removal	\$1,440	Pest	\$816
Maintenance	\$3,600		

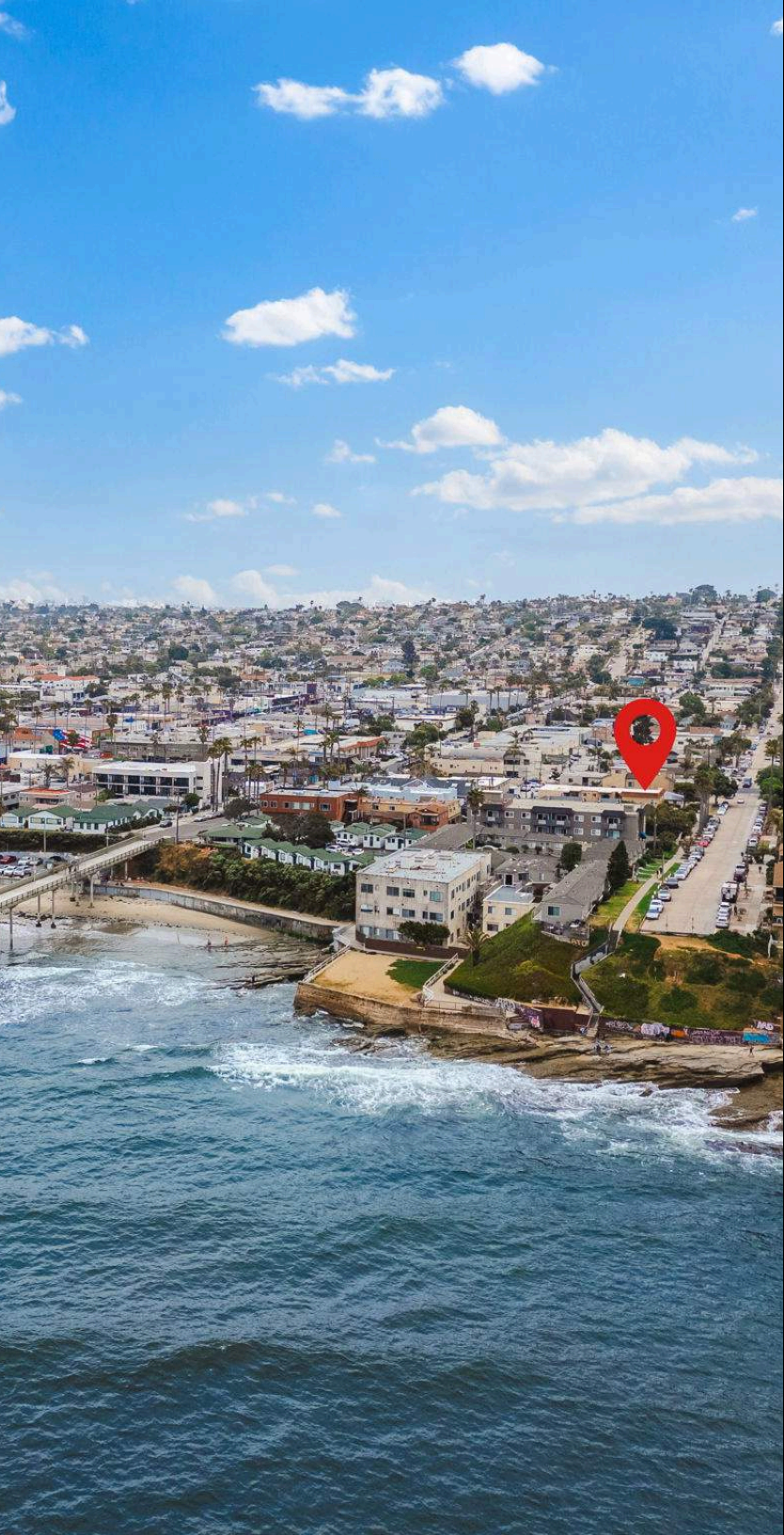
Total Annual Operating Expenses (estimated):	\$42,961
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Expenses per unit	\$10,740
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% of actual GSI	45%
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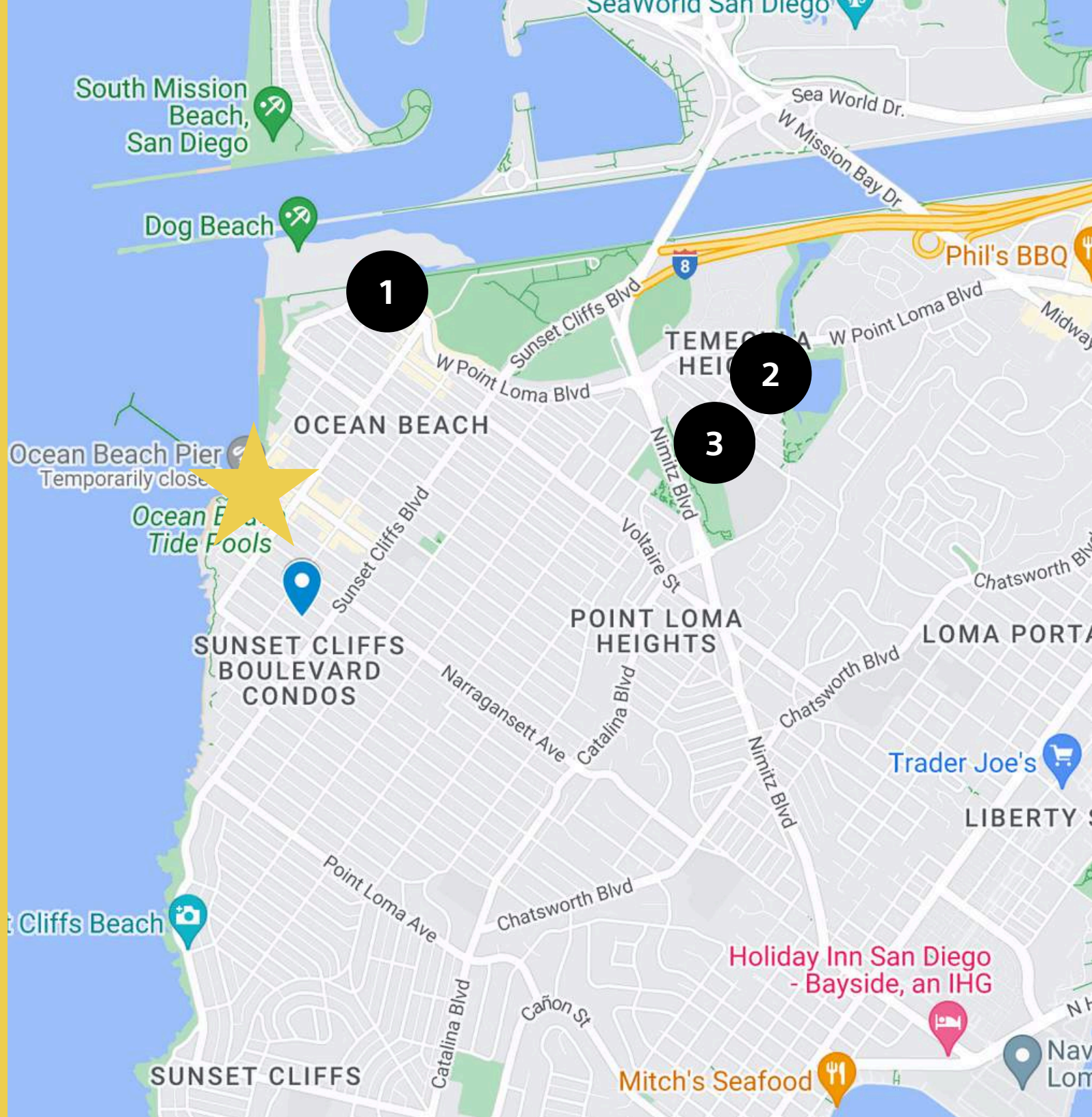
Estimated Annual Operating Proforma

	Actual	
Gross Scheduled Income	\$96,000	\$152,220
Less: Vacancy Factor	\$2,880	\$4,567
Gross Operating Income	\$93,120	\$147,653
Less: Expenses	\$42,961	\$42,961
Net Operating Income	\$50,160	\$104,693



Sales comparables

- 1** 5073-79 Lotus Street
- 2** 4842-4846 Santa Cruz Avenue
- 3** 4310-16 Mentone Street



SUBJECT PROPERTY	CAP RATE	SALE PRICE	# OF UNITS	GRM
5073-79 Lotus Street	4.61	\$2,290,000	4	15.64
4842-4846 Santa Cruz Avenue	3.80	\$2,775,000	4	18.25
4310-16 Mentone Street	4.3	\$2,700,000	4	18.4



5073-79 Lotus Street

CAP RATE	4.61
SALE PRICE	\$2,290,000
# OF UNITS	4
GRM	15.64



4842-4846 Santa Cruz Avenue

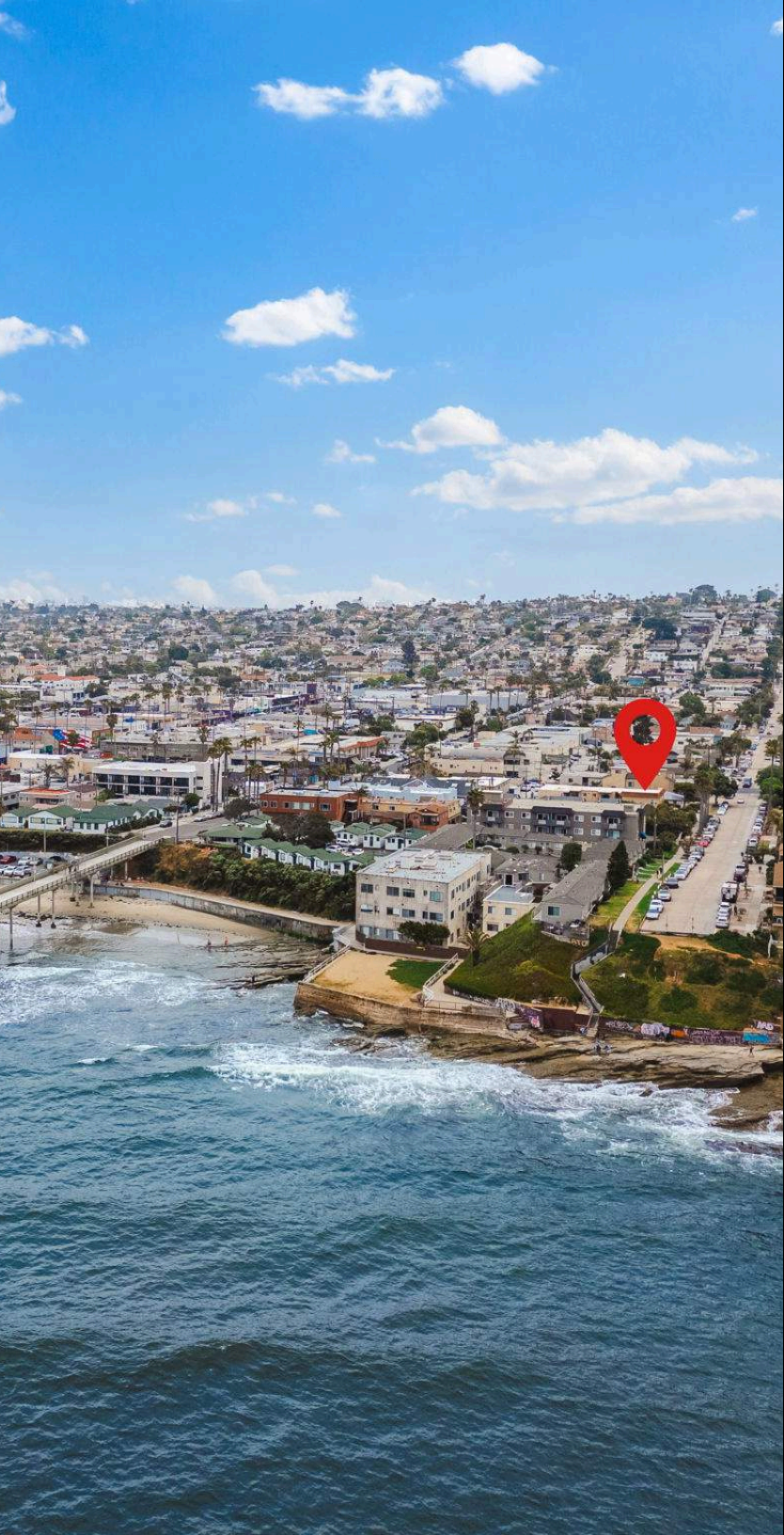
CAP RATE	3.80
SALE PRICE	\$2,775,000
# OF UNITS	4
GRM	18.25



4310-16 Mentone Street

CAP RATE	4.3
SALE PRICE	\$2,700,000
# OF UNITS	4
GRM	18.4

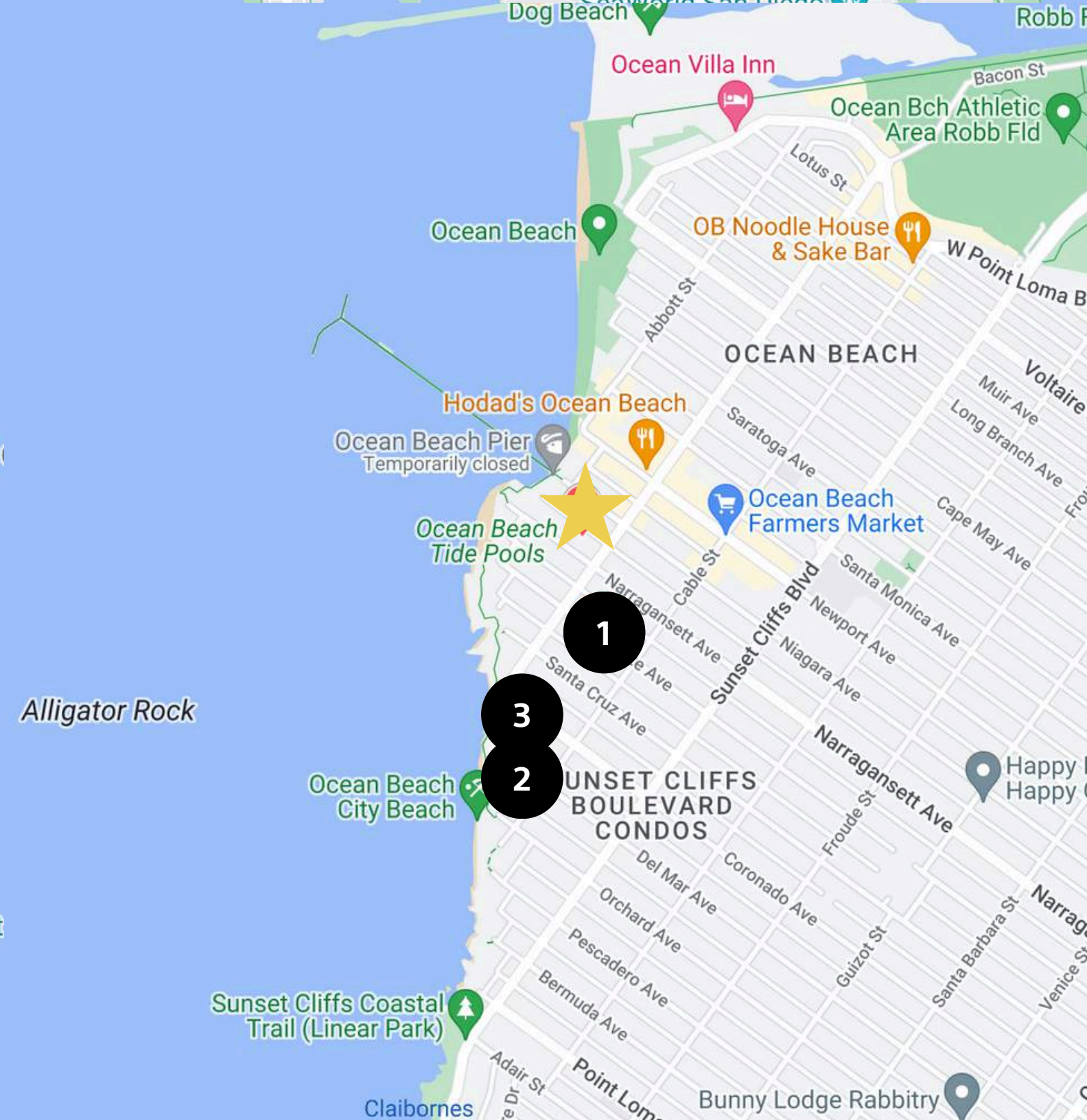




Rent comparables

1 Bed / 1 Bathroom

- 1 4929 Del Monte Ave
- 2 4925 Del Mar Ave #6
- 3 4930 Del Mar Ave



SUBJECT PROPERTY**SQFT****LISTING RENT****TYPE**

4929 Del Monte Ave

700

\$2,695

Apartment

4925 Del Mar Ave #6

27

\$2,695

Apartment

4930 Del Mar Ave

616

\$2,850

Apartment



4929 Del Monte Ave

SQFT	700
LISTING RENT	\$2,695
TYPE	APARTMENT



4925 Del Mar Ave #6

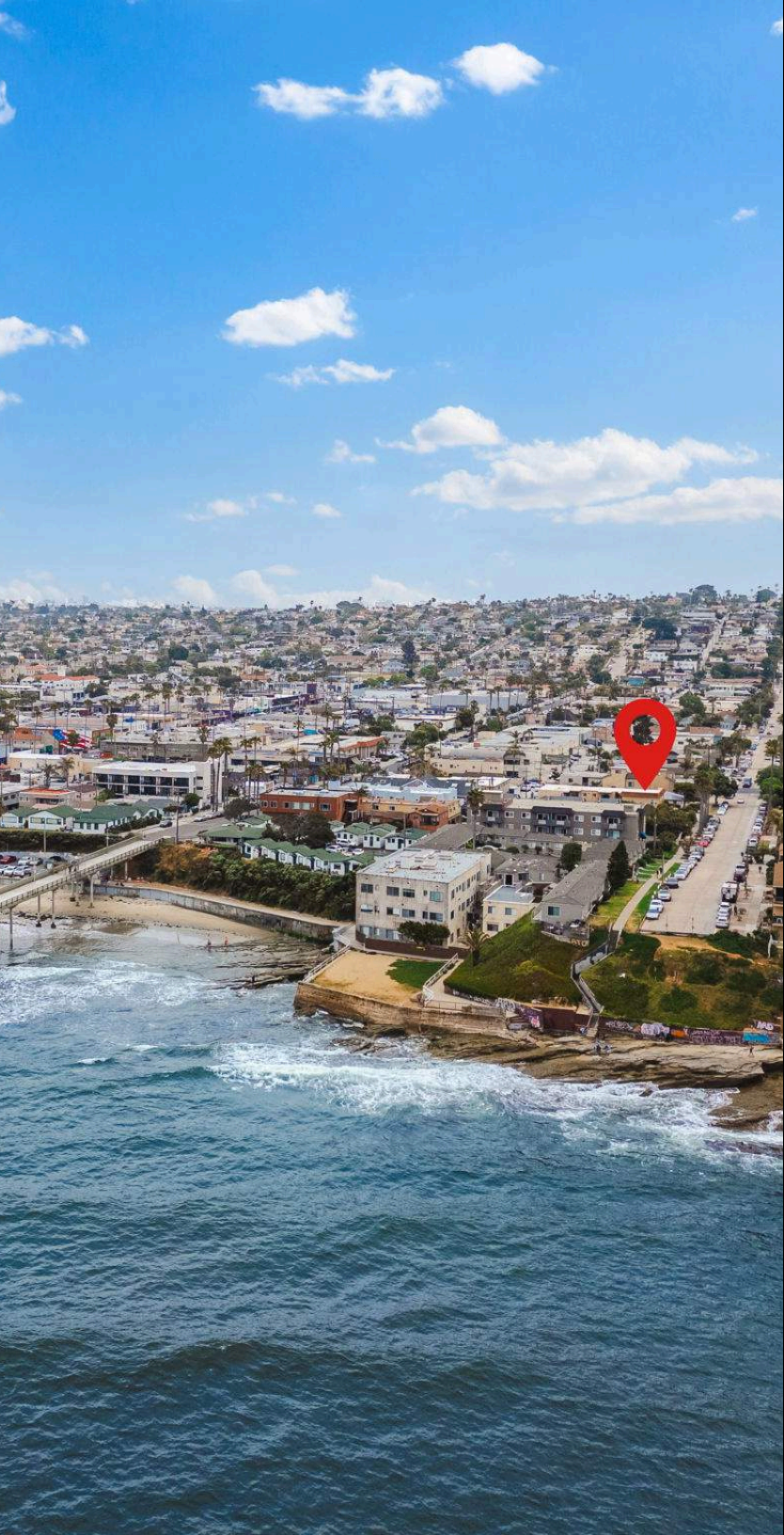
SQFT	27
LISTING RENT	\$2,695
TYPE	APARTMENT



4930 Del Mar Ave

SQFT	616
LISTING RENT	\$2,850
TYPE	Apartment

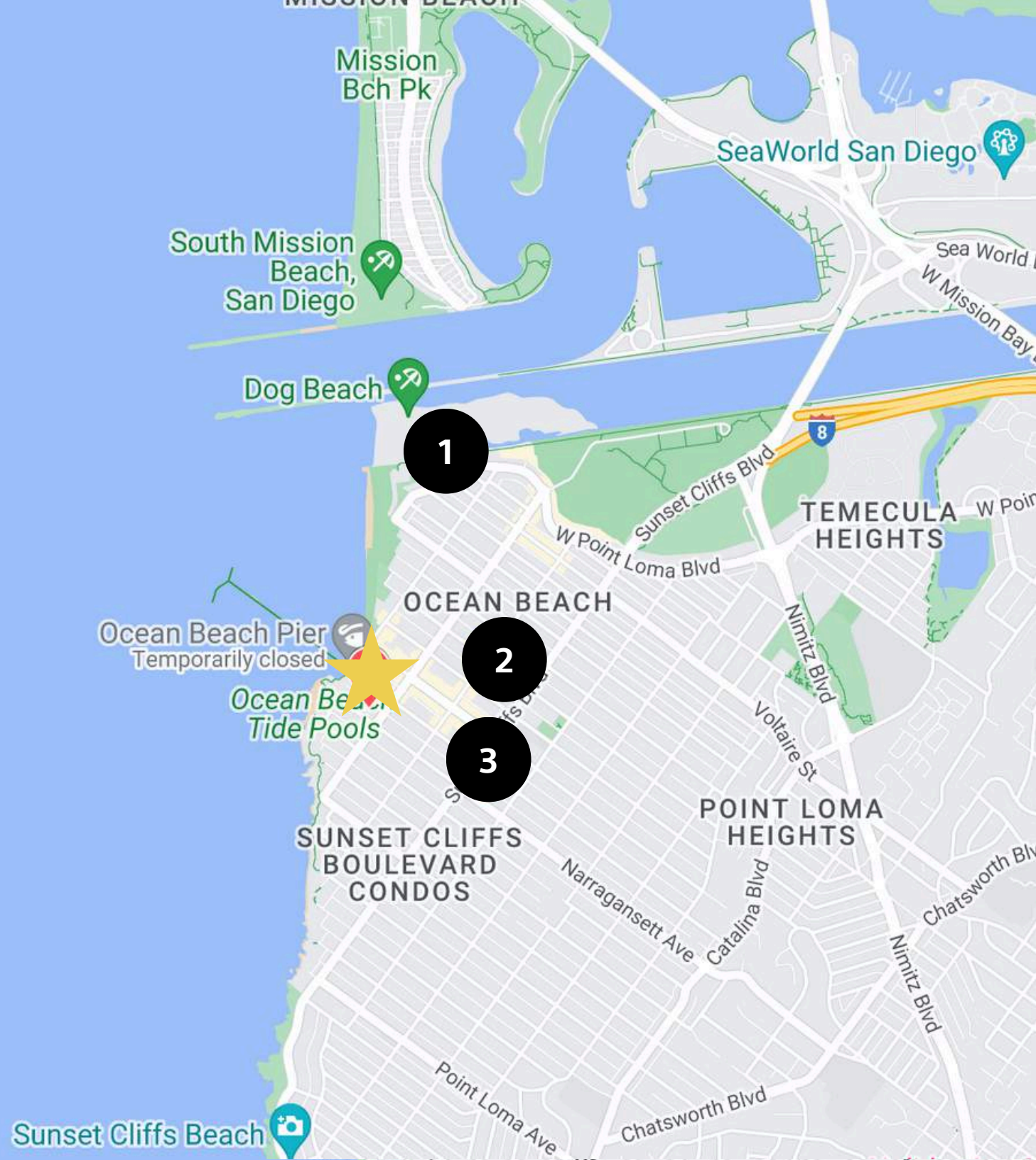




Rent comparables

2 Bed / 1 Bathroom

- 1** 5160 W Point Loma Blvd
- 2** 4855 Santa Monica Ave
- 3** 4752 Narragansett Ave



SUBJECT PROPERTY**SQFT****LISTING RENT****TYPE**

5160 W Point Loma Blvd

755

\$3,200

Apartment

4855 Santa Monica Ave

800

\$2,695

Apartment

4752 Narragansett Ave

728

\$3,400

Apartment



5160 W Point Loma Blvd

SQFT	755
LISTING RENT	\$3,200
TYPE	APARTMENT



4855 Santa Monica Ave

SQFT	800
LISTING RENT	\$3,400
TYPE	APARTMENT



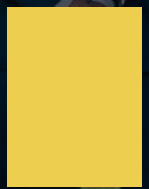
4752 Narragansett Ave

SQFT	728
LISTING RENT	\$3,295
TYPE	Apartment





Ocean Beach, situated along the coast of San Diego, California, embodies a beach community lifestyle. Known for its laid-back atmosphere, Ocean Beach offers stunning ocean views, a picturesque pier, and sandy shores ideal for surfing, swimming, and sunbathing. The neighborhood boasts a vibrant mix of eclectic shops, restaurants, and entertainment venues, all within walking distance from its residential areas. With its rich history, diverse community, and strong sense of community spirit, Ocean Beach captures the essence of Southern California beach living.



Company profile





Jason Lee

President/CEO

Jason Lee is a highly recognized real estate broker in the multifamily real estate industry. He has worked with several eight to ten figure real estate investors in San Diego County, helping them acquire, dispose, and 1031 exchange in order to improve their portfolio.

In the last couple of years, Jason has represented over 100 investors and sold over \$350,000,000 worth of real estate in San Diego County.

In 2021 and 2022, Jason Lee sold more apartment buildings (102) in San Diego than any other commercial real estate broker in San Diego County.

He is well respected by his investors and he is currently one of the top producing commercial real estate agents in San Diego County.

His transactions & insights have been shared in the San Diego Business Journal and Costar. He also currently owns 125 apartment units himself, so he can offer advice from a broker standpoint and from an investor point of view.

Jason is the president & managing broker at JLM Real Estate Inc. and has a team of 15 agents and assistants ready to help you maximize your wealth in real estate and sell for the highest price possible in any given market.

Jason's drive and hard work comes from the love of helping his family, friends, and clients. He always puts his clients before anything else, because he is grateful and humbled whenever he is selected to help a client buy or sell a property. JLM Real Estate will work tirelessly for our clients until they achieve their goals.





Kyle Connor

Multifamily Advisor

Kyle is a distinguished real estate agent specializing in Multi-Family Assets within San Diego County, and across all of Southern California. With a passion for prioritizing client needs, Kyle navigates his clients through transactions with precision and transparency, ensuring their goals are met effectively.

Kyle's dedication to client satisfaction is evident in his commitment to developing and nurturing relationships. By understanding their unique requirements, he provides tailored solutions that exceed expectations. His adept negotiation skills ensure favorable outcomes for his clients in every deal.

In the competitive realm of real estate, Kyle stands out as a trusted advisor, consistently delivering exceptional service and results. Whether it's acquiring or selling multi-family properties, clients rely on Kyle's expertise and professionalism to guide them through successful transactions.



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