



Siemienowski & Associates
Your Income Property Source

Presents:

4 Tropical 2 BR 2 BA Units in Pacific Beach

One 2 BR 2 BA Townhouse + Three 2 BR 2 BA Apartments
4 Blocks to Ocean and Bay with 4 Private Garages plus 4 Parking Spaces

**1112, 1114, 1116 & 1118 Thomas Avenue
San Diego, CA 92109**

\$3,495,000



- ❖ Location! Location! Location!
- ❖ Only 4 blocks to Ocean and 4 blocks to Sail Bay, in desirable Pacific Beach.
- ❖ Presenting one of the nicest 4 unit complexes available in Pacific Beach or anywhere in San Diego County.
- ❖ Pristine property has been meticulously maintained and continuously improved during 24 years of ownership.
- ❖ All units have been extensively remodeled and are impressive.
- ❖ Turn key property for someone wanting the best!! PLUS ADU POTENTIAL!!

- ❖ Fantastic unit mix. Four 2 bedroom 2 bath units, each with private patio(s) and/or balcony or both.
- ❖ Each unit has a private garage with an EV Charger, an automatic opener, plus room for storage. ALSO... each unit has an additional assigned parking space that is not in front of the garage – providing tenants easy access to come and go. 4 garages & 4 spaces, 4 blocks to the ocean & 4 blocks to the bay is HUGE in PB!
- ❖ 2 Buildings - One triplex consists of a spacious townhouse and 2 flats and second building with upstairs flat over 4 garages and laundry room (with ADU potential!) and lush vegetation between the 2 buildings.
- ❖ Townhouse and 2 of the flats have stacked washer/dryer in unit and the same 3 units have minisplits providing air conditioning and heat and recessed dimmable lights. Those are very desirable commodities to incoming tenants! Along with a garage and a parking space and the location it's a BIG "win" in PB!
- ❖ Owned, coin operated electric washer and gas dryer, in common laundry room, with upside potential.
- ❖ Seller will provide NEW ROOFS, on both buildings, at close of escrow, to give new owner peace of mind!
- ❖ Resort like setting with extra ordinary curb appeal that tenants love. Complete with designer parking spaces, tropical landscaping, automatic sprinkler system, and LED landscape lights on mature palm trees, etc.
- ❖ Perfect for owner occupant or discriminating investor who understands the value of quality and wants only the best! All improvements have been done to attract the best quality, highest paying tenants.

Please do not go on property! Tenants not aware of sale!

CONTACT INFO.

Joseph V. Siemienowski, Broker, DRE License No. 00831832

Direct Phone (858) 205-1031

10951 Sorrento Valley Road, Suite 1A, San Diego, California 92121 | O (858) 866-0750 | F (858) 866-0755 | Email: joe@incprosource.com

WEBSITE: www.siemienowskiasociates.com

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PROPERTY SUMMARY

Address:	1112, 1114, 1116 & 1118 Thomas Avenue	Cost/Sq.Ft.:	\$ 947.15/sq.ft.
Sales Price:	\$ 3,495,000	Map Code:	1247-J6
Price Per Unit:	\$ 873,750	Parcel No.	423-151-30-00
No. of Units:	4	Parcel Size	6,245 sq.ft. (.14 acres) (per property profile)
Year Built:	Built approximately 1978 (per property profile) *Buyer to verify*	MLS No.	240013230
Building Size:	3,690 sq.ft. (per property profile) *Buyer to verify*	Parking Info:	4 Private Garages, with EV Chargers, off alley, PLUS 4 additional assigned parking spaces in front – not in front of the garages

	Actual	Projected
GSI	219,840	228,240
NOI (w/ Mgmt)	142,351	150,254
NOI (w/o Mgmt)	150,969	159,201
GRM	15.90	15.31
CAP (w/ Mgmt)	4.07	4.30
CAP (w/o Mgmt)	4.32	4.56



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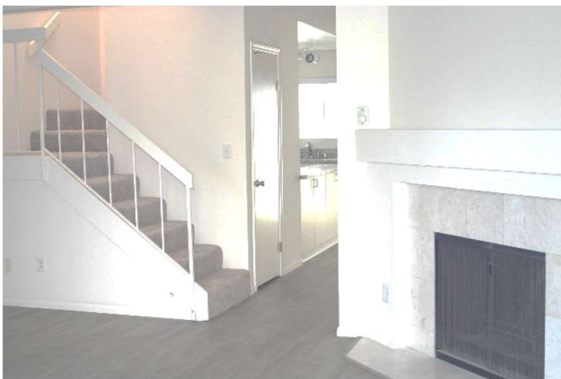
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UNIT MIX & INCOME

Unit	Type	Garage & Parking	Current Rent	Projected Rent
1112	2 BR 2 BA	1 Car Garage + 1 Assigned Parking Space	\$ 4,695	\$ 4,695
1114	2 BR 2 BA	1 Car Garage + 1 Assigned Parking Space	\$ 4,295**	\$ 4,695
1116	2 BR 2 BA	1 Car Garage + 1 Assigned Parking Space	\$ 4,595	\$ 4,895
1118	2 BR 2 BA	1 Car Garage + 1 Assigned Parking Space	\$ 4,695	\$ 4,695
Laundry Income*			\$ 40	\$ 40
Total Monthly Income			\$ 18,320	\$ 19,020
Total Annual Income			\$219,840	\$228,240

*Potential for increased laundry income. Currently only charging \$1/wash and \$1/dry.
** As of July 1, 2024 – Excellent tenants will be going into their 8th year of tenancy!



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ESTIMATED EXPENSES

▪ Taxes:	\$ 43,688 (1.25%)
▪ Property Insurance:	\$ 2,657
▪ Gas/Electric:	\$ 2,063 (\$42.98/Unit/Month)
▪ Water & Sewer:	\$ 3,673 (\$76.52/Unit/Month)
▪ Trash:	\$ ----
▪ Repairs/Maintenance	\$ 7,200 (\$150/Unit/Month) – Actual are lower
▪ Landscaping:	\$ 3,693 (\$240/Month + \$813 Tree Trimming)
▪ Pest Control:	\$ ----
▪ Advertising:	\$ ----
▪ Miscellaneous:	\$ <u>1,500</u>
Total Expenses:	\$ 64,474 (without Professional Management)
▪ Professional Mgmt.	\$ <u>8,618</u> (4% of Current Gross Operating Income)
Total Expenses:	\$ 73,092 (with Management at Current Income)
▪ Professional Mgmt.	\$ <u>8,947</u> (4% of Projected Gross Operating Income)
Total Expenses:	\$ 73,421 (with Management at Projected Income)

FINANCIAL PROFORMA

	ACTUAL	PROJECTED
Gross Scheduled Income (GSI)	\$219,840	\$228,240
Vacancy (2% Estimate)	<u>(4,397)</u>	<u>(4,565)</u>
Gross Operating Income (GOI)	\$215,443	\$223,675
Total Expenses (with 4% Mgmt.)	<u>(73,092)</u>	<u>(73,421)</u>
Net Operating Income (w/ Mgmt)	\$142,351	\$150,254
Net Operating Income (w/o Mgmt)	\$150,969	\$159,201
GRM	15.90	15.31
CAP (with management)	4.07	4.30
CAP (without management)	4.32	4.56

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PROPERTY FEATURES

- ❖ Gorgeous. Turn key. Four super located pride of ownership units. Rare find income property.
- ❖ Four garages. All have alley access. 3 of the 4 garages have pedestrian doors leading into the interior of the property (providing tenants easy access to their bikes, etc.) and all have new EV Chargers, new quad receptacles, and almost silent Marantec automatic openers with remotes. Garage electricity is on tenant's electric bill. 4th garage also has keypad entry. PLUS... there are 4 additional parking spaces that are not in front of the garages, so each unit gets 1 private garage plus 1 assigned parking space.
- ❖ All units have been upgraded with Quartz countertops and Luxury Vinyl Plank flooring.
- ❖ All units have white cabinets with chrome pulls for sleek, modern look.
- ❖ All the flats (3 of the 4 units) have breakfast bars passing from the kitchen to the living room (creating a great room effect) with overhead lighting at the sit down bar to spotlight hors d'oeuvres when tenants are entertaining.
- ❖ 2 of the 4 units have a mirror backsplash and a full Quartz backsplash on the range wall in kitchen.
- ❖ 3 of the 4 units have minisplits providing heating and air conditioning, and ceilings fans in both bedrooms. Not many places in PB have air conditioning, so it's a "plus" to entice prospective tenants.
- ❖ 3 of the 4 units have recessed dimmable lights in the living area.
- ❖ All units have ceiling fans in the dining room and sliding glass doors onto patio or balcony.
- ❖ All units have mirrored closets that have been customized with double rod on one side, single rod on the other side, to provide tenants 50% more hanging space. Tenants love the extra room for clothes. Townhouse has full wall of closets that run from floor to ceiling (also with double rod) and are huge.
- ❖ 3 out of the 4 units have walk in closets in the master bedroom with built in shelving units for shoes, sweaters, etc. Again, a plus for tenants, as they love the extra storage space.
- ❖ Townhouse unit has rainwater shower heads in both bathrooms. Walk in shower and custom glass shower door and bench in downstairs bathroom, and deep soaking Whirlpool tub, with 8 jets and 2 air controls for ultimate relaxation in upstairs bathroom. Townhouse unit bathrooms feel spa like.
- ❖ All 4 units have a combination tub and shower, in the hall bathroom (3 are tiled. 1 is still a fiberglass combination). And 2 hall bathrooms have deep soaking Whirlpool tubs. All units have walk in showers. 3 of the 4 have tumbled travertine tile and built in shampoo niches in the master bathroom. 2 have marble flooring. They either have Waterpik massage showerheads or rainwater showerheads.
- ❖ 6 of the 8 bathrooms have romantic lighting. Tenants set the colors to fit their mood - full rainbow spectrum. Tenants seem to enjoy the ambiance, and also use it as a nightlight.
- ❖ 3 out of the 4 units have stacked in unit washers and dryers. Plus there is a common laundry room with full sized, owned, washer and dryer. There is a newer central water heater.

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- ❖ LED lighted landscaping creates tropical resort like setting that tenants love. Features include automatic sprinkler system, 9 palm trees, including a Phoenix Roebelenii, boasting 3 trunks, plus an extra city owned palm tree. Luscious birds of paradise, include giant as well as regular birds of paradise, pink flowering hibiscus, blue flowering agapanthus, giant philodendrons, Bronze Chief Majori flax, sweet smelling star jasmine ground cover, 4 curb stops and front “designer” parking spaces.
- ❖ Concrete parking for easy long-term maintenance.
- ❖ All upgrades and details provide tenants with the little extras that make them feel special. And thus, they are very satisfied and willing to pay more rent.

INTERIOR PHOTOS



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UNIT FEATURES

All units have Quartz countertops in kitchens and bathrooms
All units have COREtec Luxury Vinyl Plank flooring in living room, dining room and hall
All units have the highest quality upgraded pad and plush carpeting in bedrooms
All bathrooms have either ceramic tile floors or marble tile floors
All kitchens have ceramic tile floors and all units have ceiling fans in the dining room
All units have refrigerator, stove, dishwasher, garbage disposal and built-in microwave
All units have private garage with storage and EV Chargers and automatic opener PLUS additional assigned parking space, that is not in front of the tenant's garage, so there is easy parking for 2 people

INDIVIDUAL UNIT FEATURES

- 1112 Built in entertainment unit, stacked washer and dryer in unit, Whirlpool tub and walk-in shower, minisplit for heating and air, and large patio off the dining room for their exclusive use.
- 1114 Built in entertainment unit, with balcony to accommodate BBQ and café table and chairs, plus radiant heat with 3 thermostats for individual room control. Tenants in residency for 7 years!
- 1116 Townhouse unit has wood burning, marble fireplace, skylight, highly upgraded spa like bathrooms with Whirlpool tub in upstairs bathroom and walk in shower with custom glass shower door and bench downstairs. Kitchen has 5 burner stove with convection oven and warming drawer. Separate dining room. Stacked washer and dryer in unit, plus minisplit for heating and air on each floor. This unit has 2 large patios for their exclusive use – one off the kitchen and dining room for barbequing, al fresco dining and entertaining, and another patio in the front with Southern exposure to take in the sun.
- 1118 Built in entertainment unit, stacked washer and dryer in unit, minisplit for heating and air, balcony off dining room, plus large patio downstairs, as well. Both for their exclusive use. This unit is above the garages with no common walls to any other unit and Marantec garage openers are virtually silent.

GENERAL PROPERTY INFORMATION

Laundry room has coin operated, owned equipment with upside potential. Also... ADU potential exists!
All exterior doors and trim painted in June 2019 with Dunn Edwards top of the line paint.
Fences and new gates stained, at the same time, with Behr solid color stain.
Landscaping is professionally designed with palm trees illuminated by LED landscaping lighting.
Motion lights on front parking area as well as exterior decorative lights recently installed.
Attention to detail and many thoughtful upgrades have attracted the best quality, highest paying tenants.

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EXTERIOR PHOTOS



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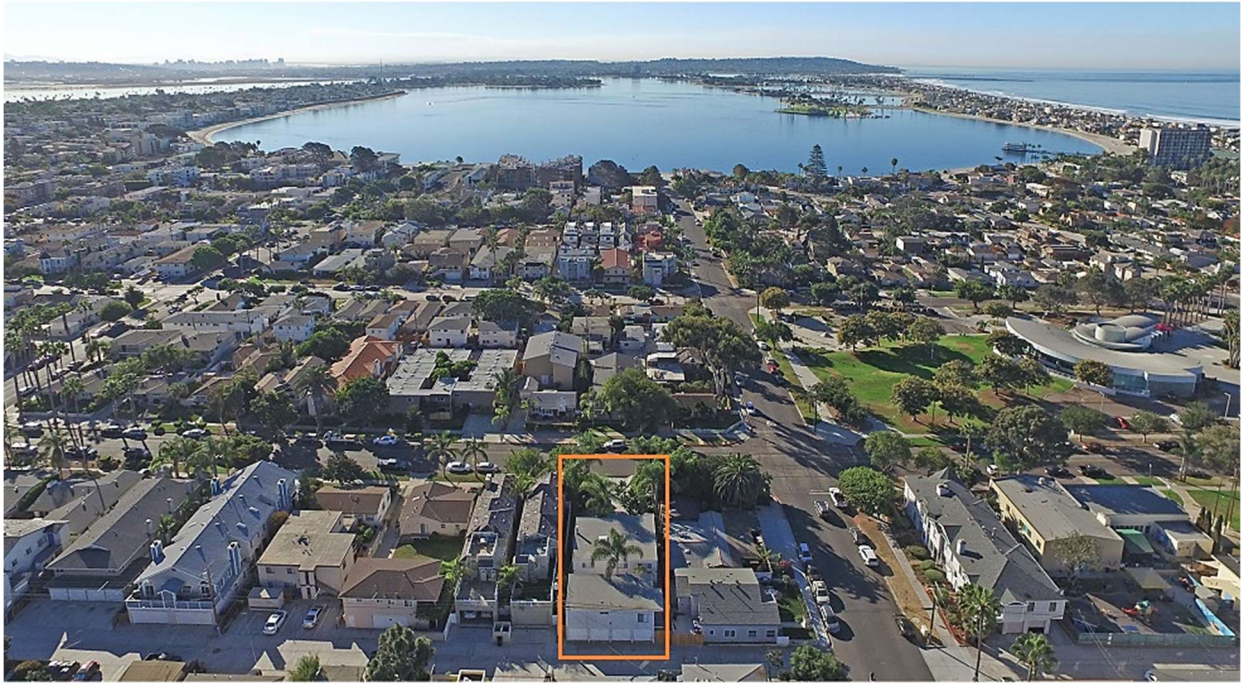
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