

322 S Pardee St

Offering Memorandum

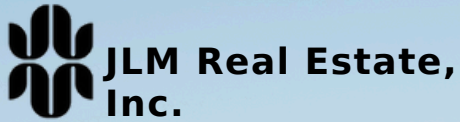




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01
INVESTMENT
SUMMARY

02
FINANCIALS

03
SALES
COMPARABLES

04
COMPANY
PROFILE



01 INVESTMENT SUMMARY

INVESTMENT SUMMARY

THE OFFERING

JLM is proud to present **322 S Pardee St**, a unique opportunity to own an extremely low maintenance high-yielding 5-unit investment property in the Mountain View submarket. This property features four (4) brand new construction 1bed/1bath apartments and a meticulously renovated 2bed/1bath front house. The newly constructed units are exempt from AB 1482 rent control restrictions for the next 15 years.

Each unit is equipped with modern conveniences like central HVAC, in-unit washers and dryers, luxury vinyl flooring, and stainless steel appliances, catering to today's renters who value comfort and efficiency. Each of the four 1bed/1bath units are identical 490 square-foot floor plans while the front house consists of a spacious 760 square foot layout with a private yard and tandem parking.

The property is conveniently located in south central San Diego, with easy access to the Interstate 15 freeway, and just a 10 minute commute to downtown. Residents enjoy ample recreational spaces like the 11-acre Mountain View Park, Willie Henderson Sports Complex, and the Mountain View/Beckwourth Branch Library, offering community programs for all ages. This area provides a balanced mix of accessibility and neighborhood charm.





INVESTMENT SUMMARY

PRICE \$1,750,000

PRICE PER UNIT \$350,000

GRM 14.5

CAP RATE 4.5%

\$/SQUARE FOOT \$642.91

GROSS SQ. FT. 2,722

GRM PROFORMA 13.6

CAP RATE PROFORMA 5.0%

OPERATING DATA

CURRENT TOTAL MONTHLY INCOME \$10,075

TOTAL ANNUAL EXPENSES \$37,886

PRO-FORMA MONTHLY INCOME \$10,725

NET OPERATING INCOME \$79,387

FINANCING

DOWN PAYMENT \$805,000

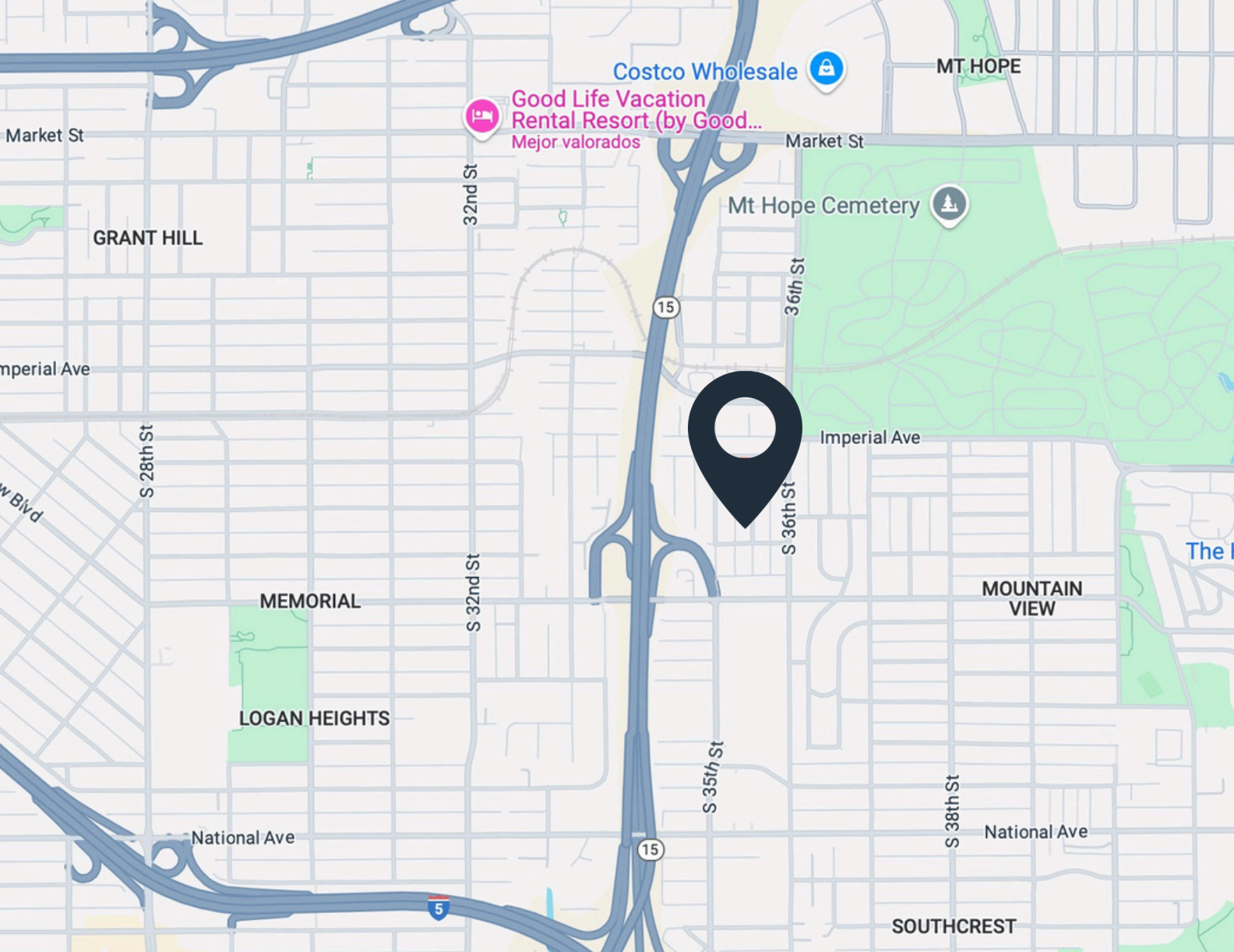
LOAN AMOUNT \$945,000

AMORTIZED OVER 30 YEARS

DEBT COVERAGE RATIO 1.20

UNIT SUMMARY

| UNIT MIX | #OF UNITS | RENT | TOTAL | MARKET | TOTAL |
|--------------|-----------|---------|-----------------|---------|-----------------|
| 2Bed/1ba | 1 | \$2,400 | \$2,400 | \$2,650 | \$2,650 |
| 1Bed/1ba | 3 | \$1,800 | \$5,400 | \$1,925 | \$7,700 |
| 1Bed/1ba | 1 | \$1,900 | \$1,900 | | |
| RUBS | 5 | \$75 | \$375 | \$75 | \$375 |
| TOTAL | | | \$10,075 | | \$10,725 |



Costco Wholesale



MT HOPE

Good Life Vacation
Rental Resort (by Good...
Mejor valorados



Market St



Mt Hope Cemetery

GRANT HILL

32nd St

36th St

15

Imperial Ave

Imperial Ave

S 28th St

S 32nd St

S 36th St

MEMORIAL

MOUNTAIN
VIEW

LOGAN HEIGHTS

S 35th St

S 38th St

National Ave

National Ave

15

5

SOUTHCREST







02 FINANCIALS



ESTIMATED ANNUAL OPERATING PROFORMA

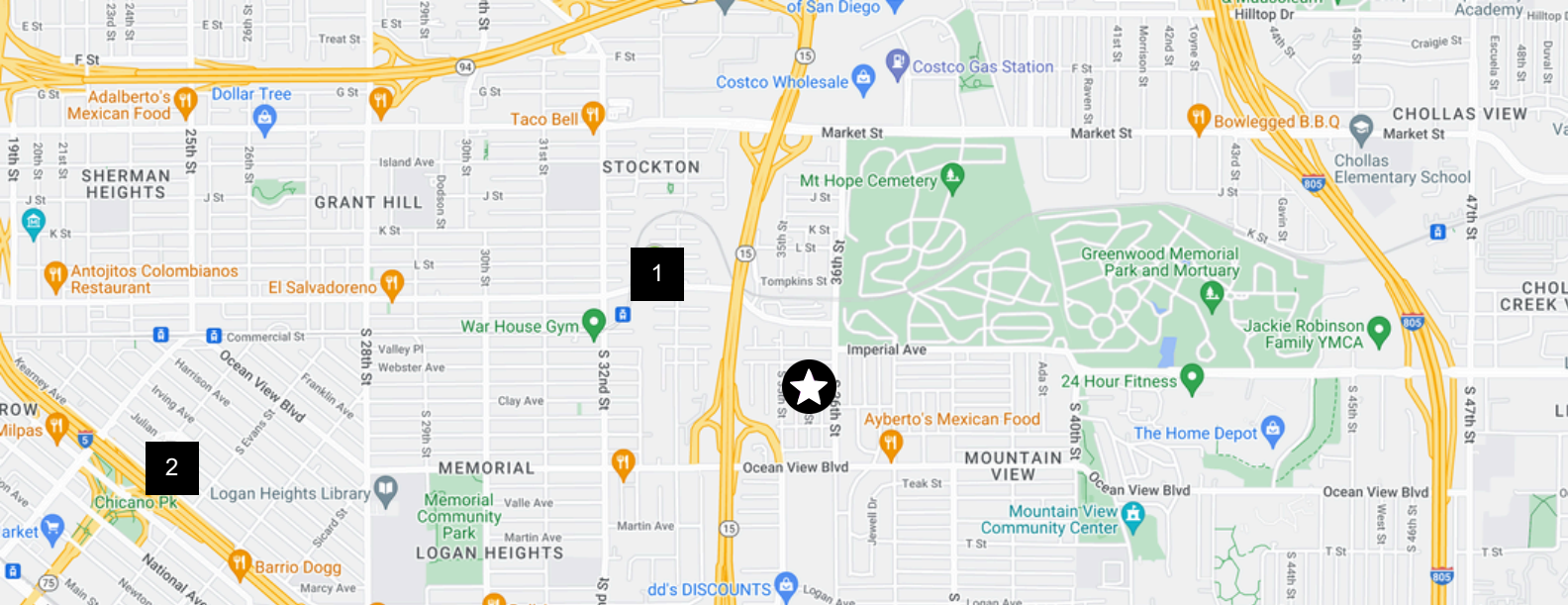
| | ACTUAL | MARKET |
|---|------------|------------|
| GROSS SCHEDULED INCOME | \$120,900 | \$128,700 |
| LESS: VACANCY FACTOR | \$3,627 | \$3,861 |
| GROSS OPERATING INCOME | \$117,273 | \$124,839 |
| LESS: EXPENSES | \$37,886 | \$37,886 |
| NET OPERATING INCOME | \$79,387 | \$86,953 |
| LESS: 1ST TD PAYMENTS | (\$66,177) | (\$66,190) |
| PRE-TAX CASH FLOW | \$13,210 | \$20,763 |
| CASH ON CASH RETURN | 1.6% | 2.6% |
| PRINCIPAL REDUCTION | \$12,157 | \$11,298 |
| TOTAL POTENTIAL RETURN (END OF YEAR ONE) | 3% | 4% |

ESTIMATED ANNUAL OPERATING EXPENSES

| | |
|--|-----------------|
| GAS & ELECTRIC | Tenants |
| UTILITIES | \$3,900 |
| LANDSCAPE | Hardscape |
| TRASH REMOVAL | \$1,800 |
| MAINTENANCE | \$2,000 |
| MANAGEMENT FEES | \$4,836 |
| INSURANCE | \$4,000 |
| TAXES | \$21,350 |
| TOTAL ANNUAL OPERATING EXPENSES (ESTIMATED) | \$37,886 |



03
SALES
COMPARABLES



Sales Comps Map



Subject Property
322 S Pardee St | San Diego, CA

1

3258 Imperial Ave
San Diego, CA

2

2030 Kearney Ave
San Diego, CA



Sold Comparables



3258 Imperial Ave
San Diego, CA

| | |
|-----------------|-----------------------|
| SALE PRICE: | \$2,940,000 |
| SQFT: | 9,228 |
| PRICE PER UNIT: | \$490,000 |
| YEAR BUILT: | 2020 |
| PRICE PER SQFT: | \$319 |
| UNITS: | 5 |
| UNIT MIX: | (6) 3bed/2bath |



2030 Kearney Ave
San Diego, CA

| | |
|-----------------|--|
| SALE PRICE: | \$1,900,000 |
| SQFT: | 2,900 |
| PRICE PER UNIT: | \$316,000 |
| YEAR BUILT: | 1980 |
| PRICE PER SQFT: | \$655 |
| UNITS: | 6 |
| UNIT MIX: | (4) 1bed/1bath (2) 2bed/1bath |



04 COMPANY PROFILE



JLM Real Estate Inc. Is a commercial real estate team focusing on the sale of multifamily and commercial investment properties. At JLM, we are focused on our clients' best interest above anything else. We help clients acquire, sell, and 1031 exchange into apartment complexes and warehouses in San Diego County. We are one of the top producing teams in all of San Diego and have sold over \$400,000,000 worth of real estate in the last 3 years.

Dylan Ackley



Dylan Ackley is a licensed real estate agent specializing in multifamily properties. He's fluent in Spanish and graduated from San Diego State University with a degree in Finance. Dylan is known for his attention to detail and strong negotiation skills, helping clients grow their real estate portfolios and build lasting wealth.

Outside of real estate, Dylan enjoys golf, skiing, and triathlons. Reach out to him with any real estate questions.

Ryan Merriken



Ryan Merriken is a licensed real estate agent specializing in the sale and acquisition of multifamily properties throughout Southern California. Ryan dedicates his time to learning about the multifamily industry and is a true advisor to any client looking to get involved. He has closed multiple record breaking sales in multiple markets in large part to his expertise and ability to market properties.

Ryan graduated from San Diego State University with a degree in Business Management. After graduation, he discovered his passion and went full time into multifamily sales. His attention to detail and relentless work ethic has allowed him early success in the industry.

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