

# RECENTLY CONSTRUCTED 4-UNIT COLLEGE AREA APARTMENTS



**PRICE REDUCTION**

**6965 SARANAC STREET, SAN DIEGO, CALIFORNIA 92115**

PRESENTED BY:

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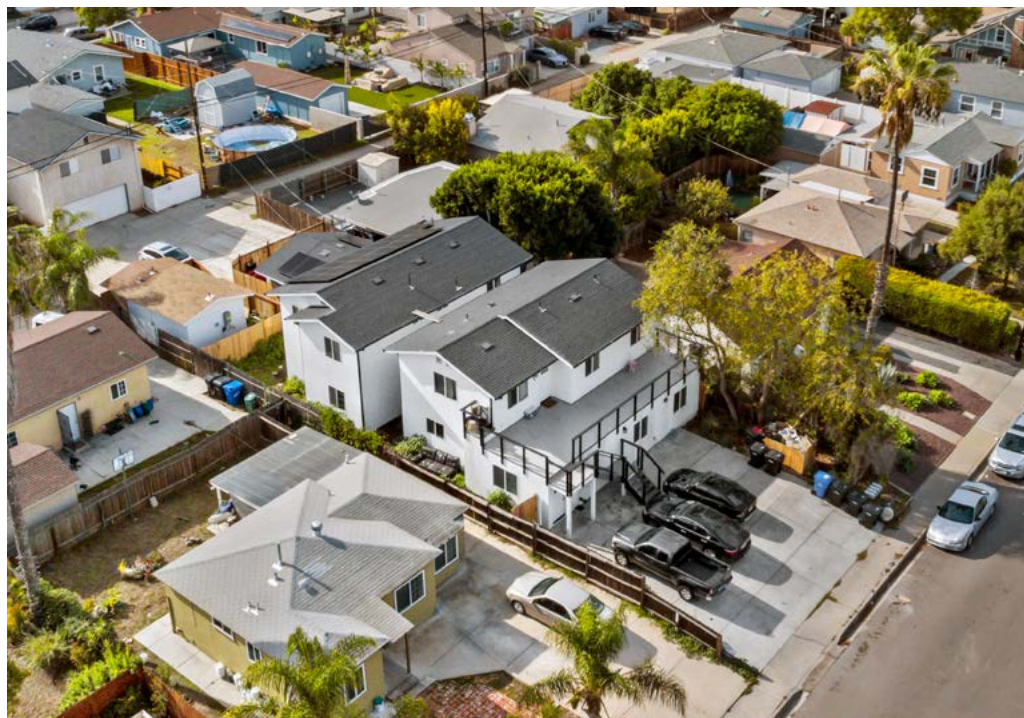
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# THE OFFERING

## NEWLY CONSTRUCTED 4-UNIT APARTMENT BUILDING IN THE COLLEGE AREA

VOIT REAL ESTATE SERVICES is pleased to present this exceptional opportunity to purchase a newly constructed and renovated four-unit building in the heart of the College Area!

This brand-new, architecturally stunning building presents an unparalleled investment in prime real estate, tailored to meet the demands of the area's thriving community and burgeoning rental market.

This contemporary building boasts modern construction and design, offering the assurance of low maintenance and the latest amenities. Each unit is thoughtfully crafted and constructed for optimal living space, ensuring comfort and privacy for residents. The interiors are enhanced with upscale finishes, state of the art appliances, in-unit laundry and modern fixtures. Residents also enjoy outdoor living with most units having private patios and balconies.



Positioned strategically within the coveted College Area and bordering La Mesa, it provides easy access to nearby educational institutions, public transportation, entertainment hubs, dining options and recreational facilities. Properties of this caliber boast a rental premium as they are in high demand among students, professionals, and families.

## PROPERTY HIGHLIGHTS

- ❖ Brand New 2023 Construction & Renovation
- ❖ High End Finishings in kitchens and baths
- ❖ Stainless Steel Appliances
- ❖ Luxury Vinyl Flooring Throughout
- ❖ In-Unit Stacked Laundry
- ❖ Air conditioning for each unit
- ❖ 10.8 KW Solar System, charging back electricity to tenants.
- ❖ 9 Off Street Parking Spaces
- ❖ Large private outdoor spaces for select units.
- ❖ Individual hot water heaters







# EXECUTIVE SUMMARY



**LOCATION:**

6965 Saranac Street, San Diego, CA 92115

**ASSESSOR PARCEL #:**

468-161-10-00

**YEAR BUILT:**

2023 (construction and renovation)

**(4) UNIT MIX:**

(1) 6 Bedroom, 3.5 Baths,  $\pm$ 2,138 SF @ \$6,900 /Month  
(1) 4 Bedrooms, 2 Baths,  $\pm$ 1,232 SF @ \$4,800 /Month  
(1) 3 Bedrooms, 2 Baths,  $\pm$ 800 SF @ \$3,200 /Month  
(1) Studio, 1 Bath,  $\pm$ 216 SF @ \$1,850 /Month

**BUILDING SIZE:**

$\pm$ 4,286 SF

**LOT SIZE:**

$\pm$ 8,303 SF

**PRICE:**

\$2,550,000

**PRICE PSF:**

\$581 /SF

**PRICE PER UNIT:**

\$637,500 /Unit

**GROSS SCHEDULED INCOME:**

\$205,500

**NET OPERATING INCOME:**

\$150,885

**GROSS RENT MULTIPLIER:**

12.40X

**CAP RATE:**

5.92%

**CONFIGURATION:**

(2) Newly constructed two-story buildings with attached renovated single-story structure  
(1) Single-story detached building converted to ADU

**PARKING:**

(9) Open Spaces

**CONSTRUCTION:**

Wood frame with stucco construction with pitched comp shingle roof

**MOTIVATION:**

Seller to Cash Out

**TERMS:**

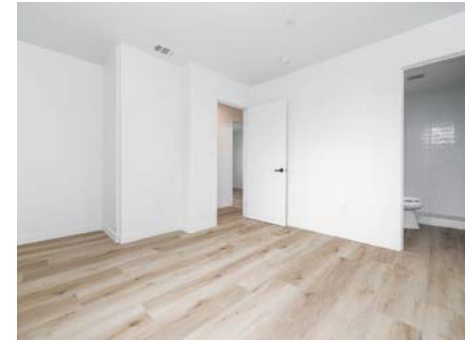
As-Is, Cash or Other Terms



6 BEDROOMS



4 BEDROOMS



3 BEDROOMS



STUDIO



# 6965 SARANAC STREET SAN DIEGO, CA 92115



Oceanside Vista

78

San Marcos

Escondido

Carlsbad

Encinitas

Rancho Santa Fe

Solana Beach

Del Mar

Poway

Sorrento Valley

Sorrento Mesa

Torrey Pines

Mira Mesa

Scripps Ranch

Miramar

Kearny Mesa

Central San Diego

Ocean Beach

Pt Loma

66

805

15

5

163

8

94

54

805

5

5

12

125

8

94

125

54

805

5

5

Eucalyptus Hills

Winter Gardens

Bostonia

El Cajon

Casa de Oro / Mt Helix

Spring Valley

La Presa

Bonita

Eastlake

125

125

Ramona

Granite Hills

Rancho San Diego

San Diego

Imperial Beach

Chula Vista

San Ysidro

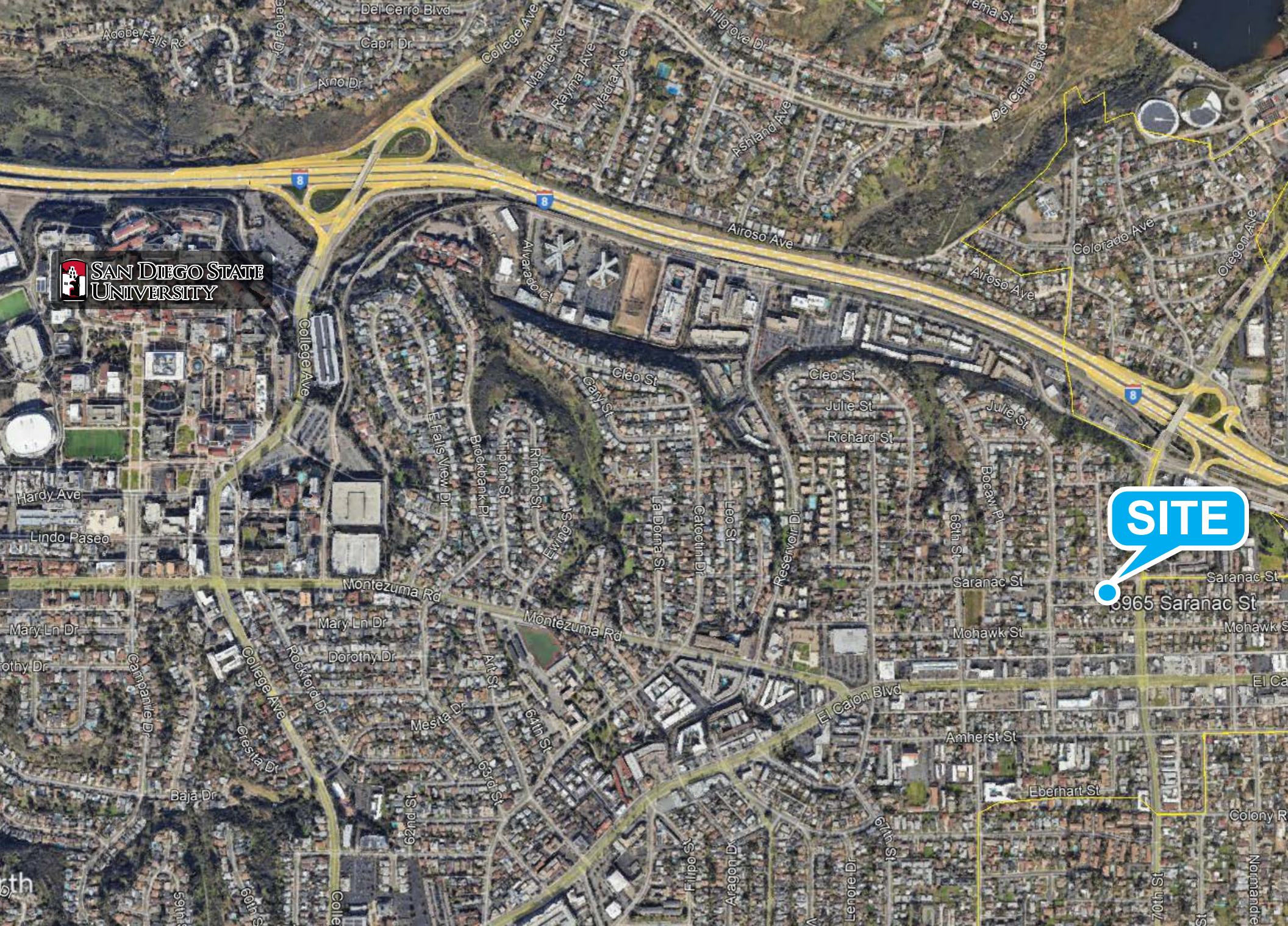
Otay Mesa

San Ysidro





3965 Saranac St





# PRO-FORMA ANALYSIS

PRICE	\$ 2,550,000
PRICE PSF	\$ 581
\$ /UNIT	\$ 637,500
<b>GRM</b>	
<b>CURRENT</b>	<b>MARKET</b>
12.40	11.85
<b>CAP RATE</b>	
<b>CURRENT</b>	<b>MARKET</b>
5.92%	6.28%
GROSS SIZE	4,386 SF
LOT SIZE	7,500SF
YEAR BUILT	2023

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INCOME DETAIL		
<u>ACTUAL RENTS</u>		
# UNITS	TYPE	RENT
1	6 Bedrooms / 3.5 Baths	\$ 6,900
1	4 Bedrooms / 2 Baths	\$ 4,800
1	3 Bedrooms / 2 Baths	\$ 3,200
1	Studio / 1 Bath	\$ 1,650
<b>Other Income</b>		
	Rebate on solar	\$ 575
<b>TOTAL MONTHLY INCOME</b>		<b>\$ 17,125</b>

<u>ESTIMATED MARKET RENTS</u>		
# UNITS	TYPE	RENT
1	6 Bedrooms / 3.5 Baths	\$ 6,900
1	4 Bedrooms / 2 Baths	\$ 4,800
1	3 Bedrooms / 2 Baths	\$ 3,800
1	Studio / 1 Bath	\$ 1,850
<b>Other Income</b>		
	Rebate on solar	\$ 575
<b>TOTAL MONTHLY INCOME</b>		<b>\$ 17,925</b>

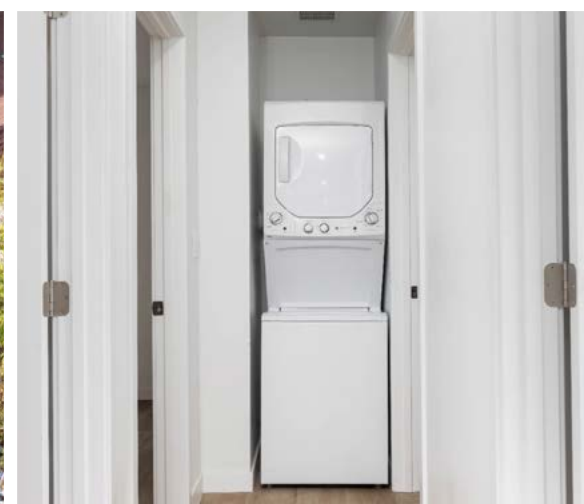
ESTIMATED ANNUAL OPERATING PRO-FORMA		
	<u>ACTUAL</u>	<u>MARKET</u>
Gross Scheduled Income	\$ 205,500	\$ 215,100
Less Vacancy Factor (3%)	\$ 6,165	\$ 6,453
<b>Gross Operating Income</b>	<b>\$ 199,335</b>	<b>\$ 208,647</b>
Less Expenses	\$ 48,450	\$ 48,450
<b>Net Operating Income</b>	<b>\$ 150,885</b>	<b>\$ 160,197</b>
<b>CAP RATE</b>	<b>5.92%</b>	<b>6.28%</b>

ESTIMATED ANNUAL OPERATING EXPENSES*	
Gas & Electric	\$ 0
Water & Sewer	\$ 3,600
Pest Control	\$ 800
Maintenance	\$ 3,000
Insurance	\$ 7,000
Taxes	\$ 28,050
Property Management	\$ 6,000
<b>TOTAL EST ANNUAL OP. EXPENSE</b>	<b>\$ 48,450</b>

<b>Expenses Per Unit</b>	<b>\$ 12,112</b>
% of Actual GSI	25.00%
% of Market GSI	23.00%

\*All Operating Expenses are based on projections.









70TH STREET

SARANAC STREET

MANCHESTER RD





# La Mesa, CA

The City of La Mesa has been known as the “Jewel of the Hills” since its early beginnings. More than 55,000 people now call this desirable city their home. Local merchants and business owners bask in year-round sunshine as they showcase their goods and services to the consumer. This unique business community boasts many streets of indoor and outdoor dining, the iconic Grossmont Center regional mall, Fletcher Parkway and Lake Murray Boulevard. These areas offer a variety of restaurants, big box and family-owned retail stores for locals and visitors to enjoy.

❖ **LOCATION:** La Mesa is bordered by the city of San Diego on the west and north, Spring Valley and Lemon Grove on the south, and El Cajon on the east. It includes the neighborhood of Grossmont. Its central location makes it easily accessible from various parts of San Diego.

❖ **TRANSPORTATION:** The City of La Mesa is served by the San Diego Trolley’s Orange Line at its stations in Spring Street, La Mesa Boulevard, Grossmont Transit Center, and Amaya Drive, the last two of which are also served by the Green Line. By car, the city is served by Interstate 8, Highway 94, and Highway 125.

❖ **ARTS & CULTURE:** Events celebrated in La Mesa include:

- » **FARMER’S MARKET.** There is a farmer’s market in La Mesa Village every Friday afternoon.
- » **FLAG DAY PARADE.** On June 14, 1997, the City of La Mesa inaugurated its First Annual Flag Day Parade.
- » **LA MESA WALKWAY OF THE STARS.** The “Walkway of the Stars” is a pedestrian walkway that has been transformed into an urban park in downtown La Mesa. The park’s theme honors the city’s outstanding volunteers who have provided 10,000 or more hours of service to the city of La Mesa.
- » **OKTOBERFEST.** At the beginning of each October, La Mesa holds its biggest event of the year, Oktoberfest, attended by approximately 200,000 people over the three nights of the event.
- » **BACK TO THE 50S CAR SHOW.** The Back to the ‘50s Car Show is an annual summer event where classic car enthusiasts come to display their vehicles.
- » **SUNDAYS AT SIX.** Sundays At Six is a free concert series that is offered every year in the months of June and July which began in 2002. For six Sundays, free concerts are performed in Harry Griffen Park from 6pm to 7pm.
- » **OTHER EVENTS.** Other annual events include Christmas in the Village and Trick-or-Treating in La Mesa Village.

# College Area



The College Area is a dynamic residential community situated south of the Interstate 8, just west of the City of La Mesa. Focused development of the area was stimulated during the 1930s, when San Diego State College (San Diego State University) relocated to its current location. The College Area is comprised of a portion of the historic El Cajon Boulevard commercial district, Alvarado Hospital, and countless charming and historic neighborhoods. It reflects both tradition and change, and is home to a diverse mix of long-time residents and SDSU students, an evolving commercial corridor featuring new and established businesses catering to families and students alike.





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