

2605 MADISON AVE

SAN DIEGO, CA 92116

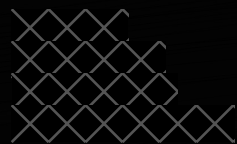


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MULTIFAMILY PROPERTY FOR SALE

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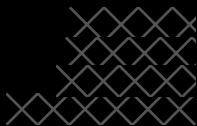
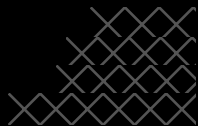
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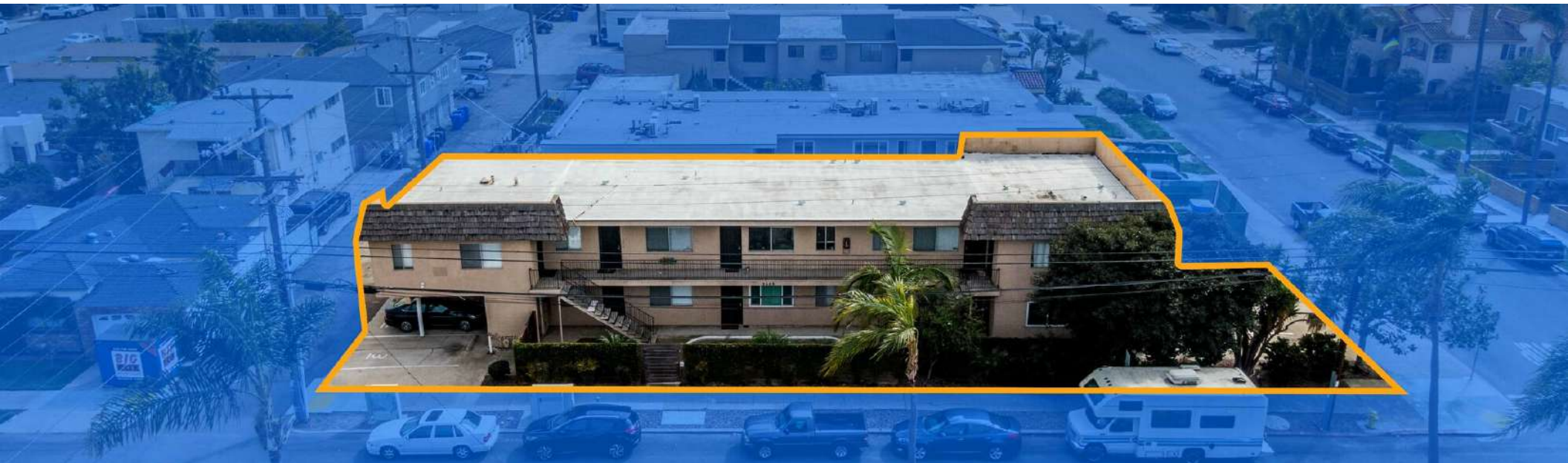
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PROPERTY
INFORMATION



PROPERTY SUMMARY

2605 MADISON AVE
MULTIFAMILY PROPERTY FOR SALE



PROPERTY DESCRIPTION

South Coast Commercial, Inc is proud to present 2605 Madison Avenue, a meticulously cared for 9-unit apartment complex located in the high demand rental market of North Park, steps away from some of the best dining, retail, and entertainment San Diego has to offer. This unique property was built in 1969 and consists of 6,513 livable square feet situated on a 6,991 square foot lot. The property features (2) Two Bedroom / Two Bath units, and (7) spacious One bedroom / One Bath units.

This asset has significant upside in rents and other unique opportunities given the extremely walkable location. Current walk Score is 92! Restaurants within walking distance include but are not limited to Salt and Lime, Senior Mangos, The Nood Bar, The Friendly, Fall Brewing Company, Poor House Brewing Co, Chris Ono Grinds Island Grill, and many more.

OFFERING SUMMARY

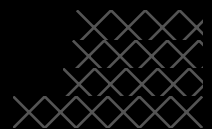
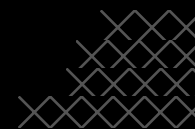
Sale Price:	\$4,150,000
Number of Units:	9
Lot Size:	6,991 SF
Building Size:	6,513 SF
NOI:	\$114,804.00
Cap Rate:	2.77%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	1,908	6,659	22,930
Total Population	3,296	11,049	38,387
Average HH Income	\$77,145	\$75,294	\$77,021



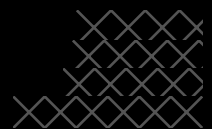
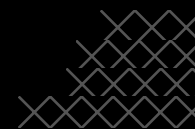
EXTERIOR PHOTOS

2605 MADISON AVE
MULTIFAMILY PROPERTY FOR SALE



INTERIOR PHOTOS

2605 MADISON AVE
MULTIFAMILY PROPERTY FOR SALE



NORTH PARK

 SOUTH COAST
COMMERCIAL

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LOCATION
INFORMATION

LOCATION DESCRIPTION

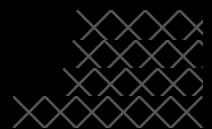
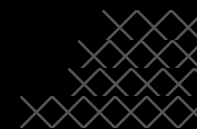
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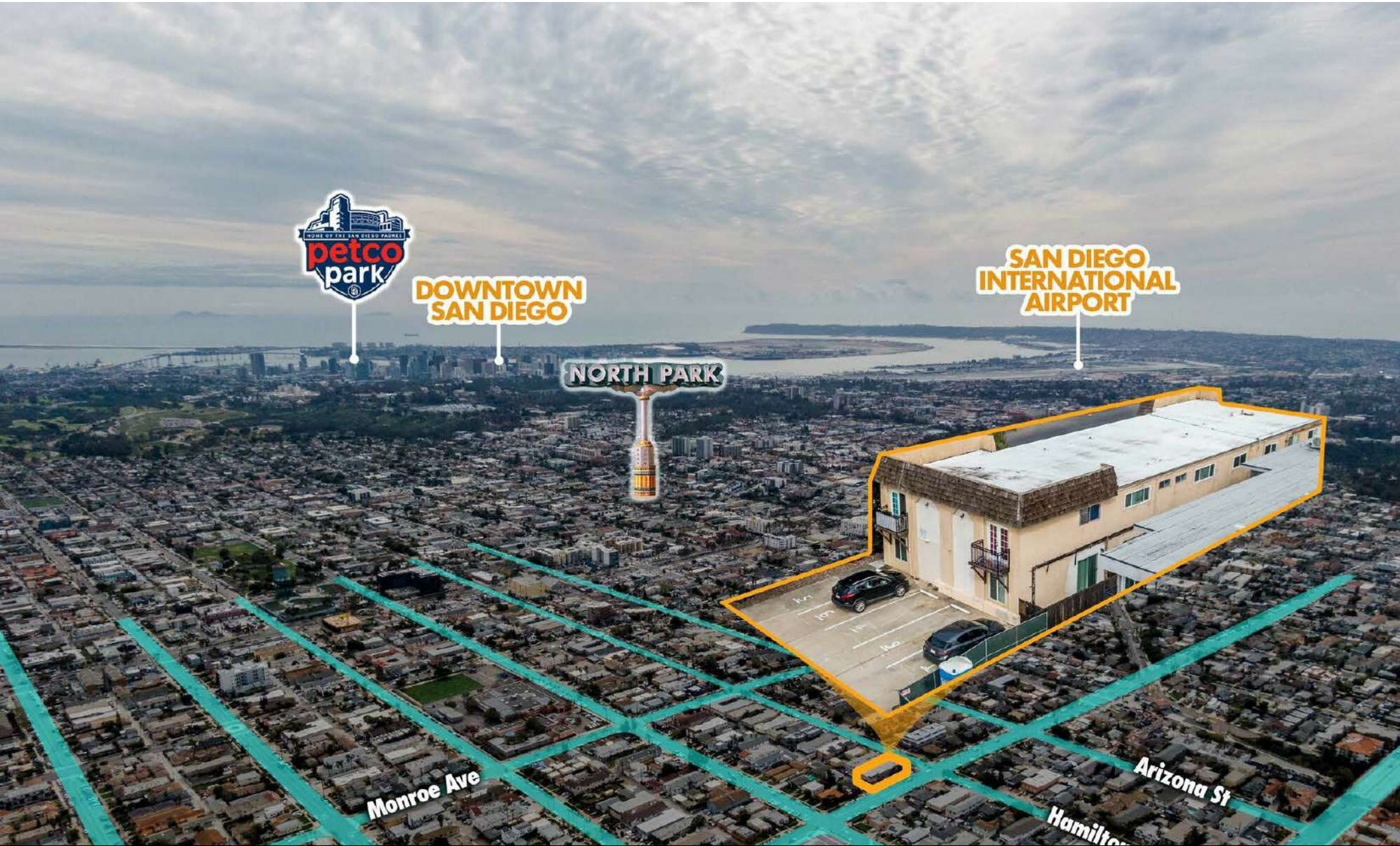


NORTH PARK

This asset is advantageously located in a highly desirable rental market for young professionals / families and quality tenants with higher-than-average credit scores. With present high demand and low supply, current vacancy rates are about 1%. This is because the neighborhood dubbed "North Park" is considered one of the best places to live in San Diego. It is extremely walkable, and known for its affordable / trendy pubs, restaurants, coffee houses, boutique clothing shops, antique shops, book shops, and burgeoning arts community. There is a plethora of local services for residents to enjoy and easy access to San Diego's arterial freeways for those who commute to work.

The neighborhood is located west the 805 Freeway and east of Hwy 163. It is bordered to the north by El Cajon Blvd. Like other urban neighborhoods north of Balboa Park, North Park has a high rate of pedestrian activity and a unique mix of nationalities. There are numerous street festivals and a local community art event where unique and talented artists showcase their work.







DOWNTOWN
SAN DIEGO

NORTH PARK



SOUTH COAST
COMMERCIAL

3 SAN DIEGO
INTERNATIONAL
AIRPORT

FINANCIAL ANALYSIS



Monroe Ave

Utah St

Madison Ave

Idaho St

Arizona St

Hamilton St

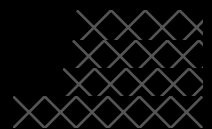
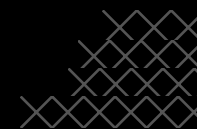
Oregon St

Idaho St

FINANCIAL SUMMARY

2605 MADISON AVE
MULTIFAMILY PROPERTY FOR SALE

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$4,150,000	\$4,150,000
Price per SF	\$637	\$637
Price per Unit	\$461,111	\$461,111
GRM	21.34	14
CAP Rate	2.77%	5.18%
Cash-on-Cash Return (yr 1)	0.86%	4.36%
Total Return (yr 1)	\$41,262	\$141,457
Debt Coverage Ratio	1.27	2.39
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$194,460	\$296,400
Other Income	\$3,300	\$3,600
Total Scheduled Income	\$197,760	\$300,000
Vacancy Cost	\$3,955	\$6,000
Gross Income	\$193,805	\$294,000
Operating Expenses	\$79,001	\$79,001
Net Operating Income	\$114,804	\$214,999
Pre-Tax Cash Flow	\$24,712	\$124,907
FINANCING DATA	CURRENT	PRO FORMA
Down Payment	\$2,863,500	\$2,863,500
Loan Amount	\$1,286,500	\$1,286,500
Debt Service	\$90,092	\$90,092
Debt Service Monthly	\$7,507	\$7,507
Principal Reduction (yr 1)	\$16,550	\$16,550



INCOME & EXPENSES

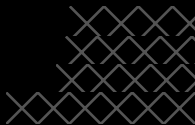
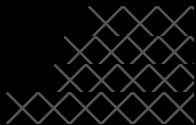
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INCOME SUMMARY	CURRENT	PRO FORMA
Vacancy Cost	(\$3,955)	(\$6,000)
GROSS INCOME	\$193,805	\$294,000
EXPENSES SUMMARY	CURRENT	PRO FORMA
Gas & Electric	\$240	\$240
Water	\$3,500	\$3,500
Landscaping	\$840	\$840
Trash Removal	\$2,616	\$2,616
Pest Control	\$500	\$500
Maintenance	\$6,350	\$6,350
Management (Off Site)	\$7,910	\$7,910
Licenses & Fees	\$1,000	\$1,000
Insurance	\$5,000	\$5,000
Taxes	\$51,045	\$51,045
OPERATING EXPENSES	\$79,001	\$79,001
NET OPERATING INCOME	\$114,804	\$214,999

UNIT MIX SUMMARY

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UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MIN RENT	MAX RENT	MARKET RENT	MARKET RENT/SF	SECURITY DEPOSIT
2Bd/2Ba	2	2	2	22.20%	-	\$2,398	-	-	-	\$3,250	-	-
1Bd/1Ba	1	1	7	77.80%	-	\$1,630	-	-	-	\$2,600	-	-
TOTALS/AVERAGES			9	100%	NAN SF	\$1,801	\$NAN	\$NAN	\$NAN	\$2,744	\$NAN	\$0



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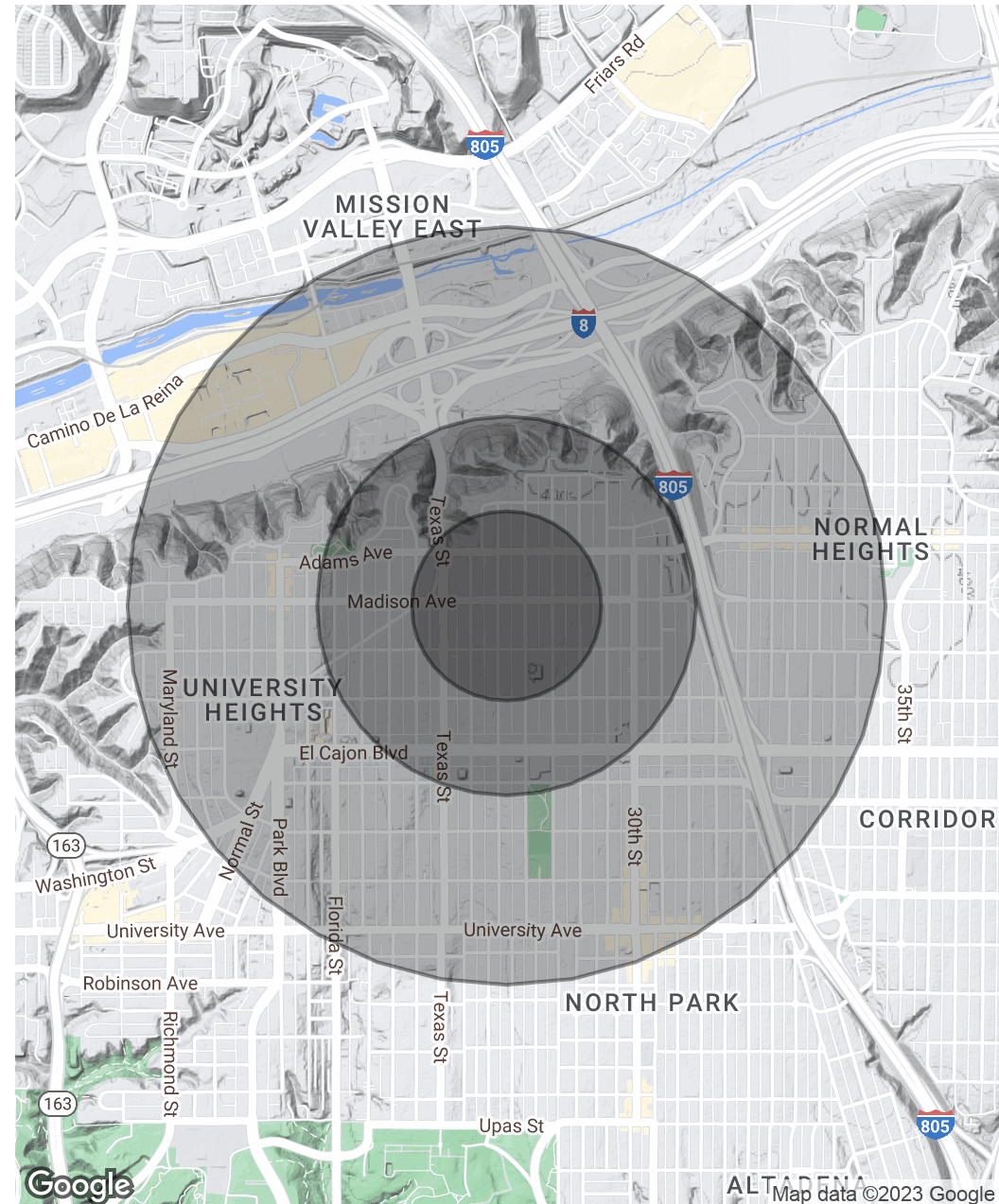
DEMOGRAPHICS

DEMOGRAPHICS MAP & REPORT

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POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	3,296	11,049	38,387
Average Age	33.5	33.5	34.9
Average Age (Male)	34.1	34.8	37.6
Average Age (Female)	32.3	32.1	33.4
HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	1,908	6,659	22,930
# of Persons per HH	1.7	1.7	1.7
Average HH Income	\$77,145	\$75,294	\$77,021
Average House Value	\$451,877	\$413,076	\$374,919

* Demographic data derived from 2020 ACS - US Census



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ADVISOR BIOS