



# 4368 IOWA ST

SAN DIEGO, CA 92116

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MULTIFAMILY PROPERTY FOR SALE

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by South Coast Commercial, LLC in compliance with all applicable fair housing and equal opportunity laws.

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PROPERTY  
INFORMATION

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## PROPERTY SUMMARY

4368 IOWA ST  
MULTIFAMILY PROPERTY FOR SALE



### PROPERTY DESCRIPTION

Pleased to present 4638 Iowa St – 6 unit apartment building in the highly desirable Normal Heights neighborhood. Comprised of (1) 2bed/1bath, (5) 1bed/1bath and a Studio. This asset is currently generating a gross rental income of \$10,895 with rental upside to \$20,490 with garage conversion into ADU's. The property is walking distance to many shops, bars and restaurants. Renters can quickly access most areas of San Diego via the I-805 and I-15 Freeways, El Cajon Blvd to the south, and Adams Avenue to the north. This is a great investment for a value-add investor looking to build sweat equity into the building.

### OFFERING SUMMARY

Sale Price:	\$2,700,000
Number of Units:	6
Lot Size:	6,799 SF
Building Size:	4,054 SF
NOI:	\$79,915.00
Cap Rate:	2.96%

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	27,752	121,456	247,869
Total Population	51,415	259,152	598,872
Average HH Income	\$74,075	\$85,122	\$84,410



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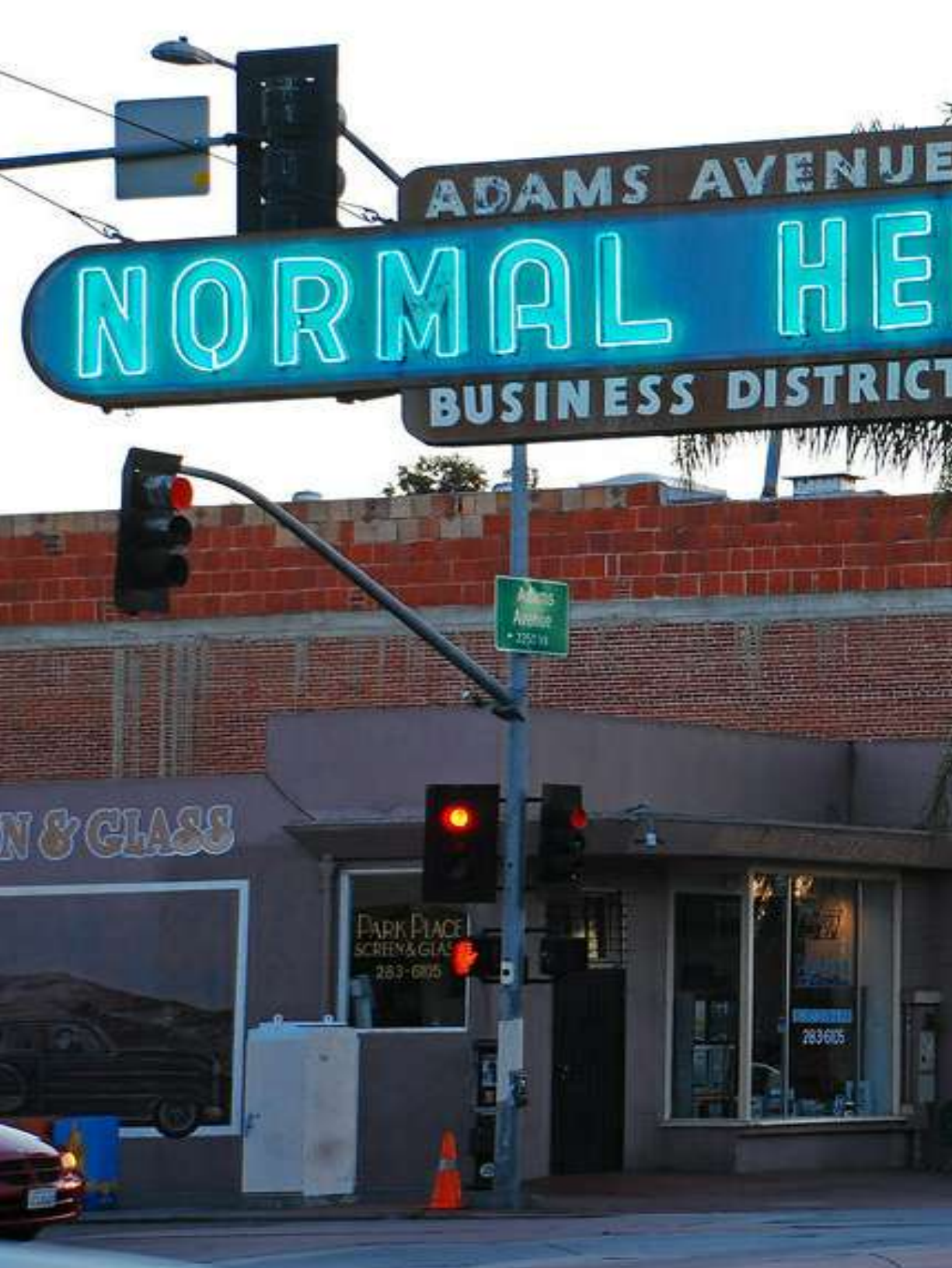


## ADDITIONAL PHOTOS

4368 IOWA ST  
MULTIFAMILY PROPERTY FOR SALE







 **SOUTH COAST**  
COMMERCIAL

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LOCATION  
INFORMATION



# AERIAL MAP

4368 IOWA ST  
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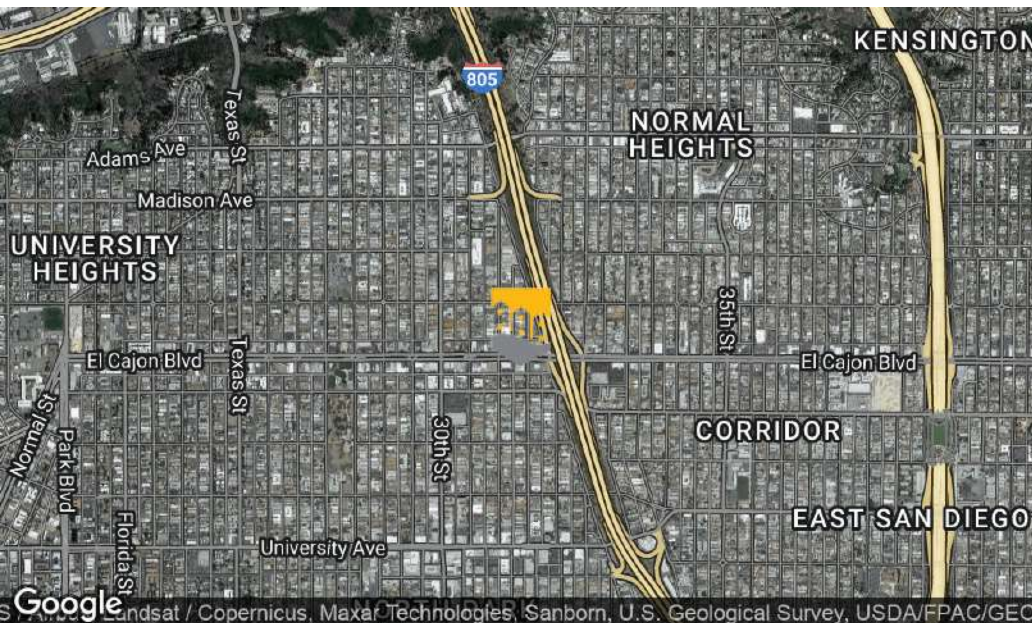
## LOCATION DESCRIPTION

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## NORMAL HEIGHTS

Normal Heights is a neighborhood in the mid-city region of San Diego, CA. It is known for its affordable pubs, restaurants, coffee houses, antique shops, book shops, and burgeoning arts community. The neighborhood is located along the 805 Freeway and west of Hwy 15. It is bordered to the south by El Cajon Blvd. Like other urban mesa neighborhoods north of Balboa Park, Normal Heights 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 inside and outside interesting little businesses and spaces along Adams Avenue. Here you'll find many indie boutiques, hip eateries, and nightlife spots. Be sure to check out the plethora of murals spread throughout the neighborhood created by local artists!





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## FINANCIAL ANALYSIS





# FINANCIAL SUMMARY

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INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$2,700,000	\$2,700,000
Price per SF	\$666	\$666
Price per Unit	\$450,000	\$450,000
GRM	20.65	11.05
CAP Rate	2.96%	7.04%
Cash-on-Cash Return (yr 1)	2.96%	7.04%
Total Return (yr 1)	\$79,915	\$190,204
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$130,740	\$244,440
Other Income	\$1,440	\$1,440
Total Scheduled Income	\$132,180	\$245,880
Vacancy Cost	\$3,965	\$7,376
Gross Income	\$128,215	\$238,504
Operating Expenses	\$48,300	\$48,300
Net Operating Income	\$79,915	\$190,204
Pre-Tax Cash Flow	\$79,915	\$190,204
FINANCING DATA	CURRENT	PRO FORMA
Down Payment	\$2,700,000	\$2,700,000



# INCOME & EXPENSES

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INCOME SUMMARY	CURRENT	PRO FORMA
Vacancy Cost	(\$3,965)	(\$7,376)
<b>GROSS INCOME</b>	<b>\$128,215</b>	<b>\$238,504</b>
EXPENSES SUMMARY	CURRENT	PRO FORMA
Gas & Electric	\$0	\$0
Water & Sewer	\$4,320	\$4,320
Landscaping	\$1,200	\$1,200
Trash Removal	\$720	\$720
Pest Control	\$600	\$600
Maintenance	\$4,500	\$4,500
Miscellaneous	\$600	\$600
Reserves	\$1,050	\$1,050
Insurance	\$2,100	\$2,100
Taxes	\$33,210	\$33,210
<b>OPERATING EXPENSES</b>	<b>\$48,300</b>	<b>\$48,300</b>
<b>NET OPERATING INCOME</b>	<b>\$79,915</b>	<b>\$190,204</b>



## UNIT MIX SUMMARY

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UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
2Br/1Ba	2	1	1	11.10%	\$1,950	\$2,895
1Br/1Ba	1	1	5	55.60%	\$1,549	\$2,295
Studio (non-permitted)	-	1	1	11.10%	\$1,200	\$2,000
2 Car Garage   Potential ADU	-	-	2	22.20%	-	\$2,000
<b>TOTALS/AVERAGES</b>			<b>9</b>	<b>100%</b>	<b>\$1,556</b>	<b>\$2,263</b>





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## DEMOGRAPHICS

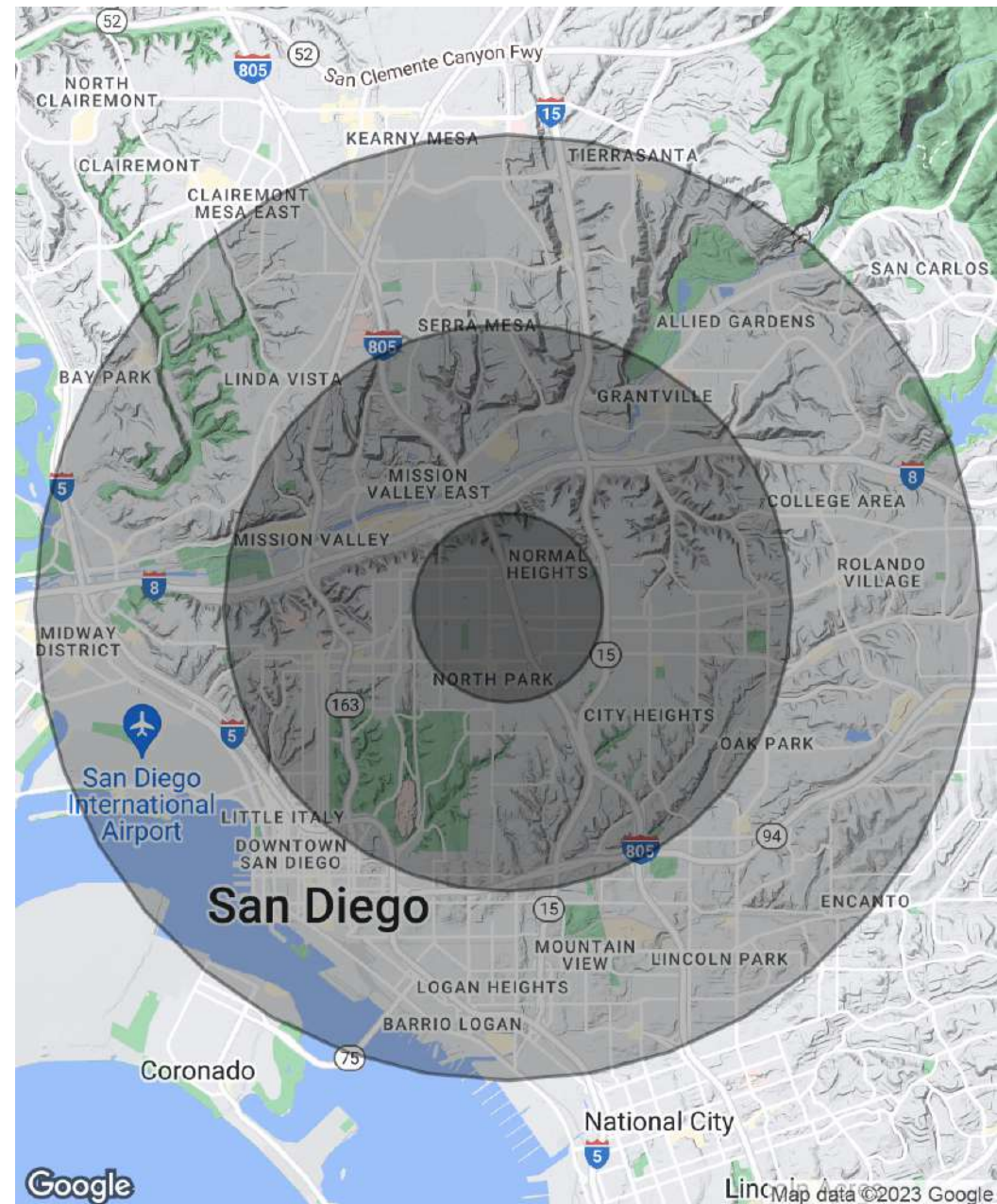


## DEMOGRAPHICS MAP & REPORT

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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	51,415	259,152	598,872
Average Age	34.1	35.7	34.6
Average Age (Male)	35.5	36.3	34.5
Average Age (Female)	33.5	35.8	35.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	27,752	121,456	247,869
# of Persons per HH	1.9	2.1	2.4
Average HH Income	\$74,075	\$85,122	\$84,410
Average House Value	\$390,284	\$475,702	\$482,693

\* Demographic data derived from 2020 ACS - US Census







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## ADVISOR BIOS

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## ADVISOR BIO

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### ADRIAN GONZALEZ

Vice President

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Direct: 858.735.9977

CalDRE #01844618

## PROFESSIONAL BACKGROUND

In Adrian's ten years of business, he has personally transacted over \$300 million in property sales. Through his persistence and dedication to the multifamily real estate industry, Adrian has built a vast network of buyers and sellers. He's been recognized with various awards for his successes and is well respected in the San Diego brokerage community. Clients appreciate his steadfast personality, business ethic, and personal dedication to seeing each transaction through.

Adrian believes the most important thing about Real Estate brokerage is the client-relationships that he cultivates. His track record and expertise have empowered him to facilitate complicated exchanges & transactions where other agents may fail.

"I take pride in providing the highest level of success to my clients. Their business is important to me, and I go above and beyond to deliver unparalleled value to every stage of their investment journey." – Adrian

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## ALEXIO BARBARA

Vice President

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CalDRE #01992393

## PROFESSIONAL BACKGROUND

Alexio Barbara (DRE# 01992393) is a San Diego native and a third-generation real estate professional. Having grown up in the world of property management and real estate development, Alexio learned very early about the amazing potential to compound wealth in SoCal. As a UC Santa Cruz Graduate with a degree in Business Management – Economics, Alexio is a passionate digital marketer, creative communicator and superior relationship builder who inspires trust, honesty and integrity in all aspects of business.

He grew up in a bilingual French-American home, worked as a Beach Lifeguard for 5 summers, won 2 National Waterpolo championships and has traveled to 5 of the 7 world continents.

Alexio specializes in multifamily income properties in the San Diego area and single tenant Net-Leased properties nation-wide. Alexio and Adrian Gonzalez teamed up in 2019 and together have transacted over \$500M.

“My husband and I were very pleased with the service provided by Alexio and his team. We were impressed with their approach to selling our property. The marketing materials were excellent and their strategy worked well in reaching customers for our unusual property. During the process, Alexio was great to work with and kept us consistently informed as to the progress. The very best part is that they were able to find the right buyer in a very short amount of time. We highly recommend them!” – Nancy S

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