



**FOR SALE "VALUE ADD"  
4 UNIT INCOME PROPERTY**

**~~\$850,000~~**

**\$799,000**

**5377 IMPERIAL AVENUE  
SAN DIEGO, CA 92114**



**J.R. Chantengco, MBA CCIM**

**Listing Broker**

**DRE 00981006**

**(619) 379-0103**

**[triwestgroup@sbcglobal.net](mailto:triwestgroup@sbcglobal.net)**

*Disclaimer: All information provided is deemed reliable  
but is not guaranteed and should be independently verified.*



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**Income Analysis**

Monthly Rents	Unit Mix	*With Rent Increases
Unit #1 \$1,195	2 BR + 1 BA	\$1,314.50
Unit #2 \$1,195*	2 BR + 1 BA	\$1,314.50
Unit #3 \$1,200	2 BR + 1 BA	\$1,320.00
Unit #4 \$ 795	1 BR + 1 BA	\$ 874.50

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**Total \$4,385 / \$4,823.50\***

Income & Expense	4 Units	4 Units	
G.S.I.	\$52,620	\$57,882	
Vacancy Factor	<\$ 1,579>	<1,736>	3% of GSI (Actual <u>0%</u> vacancy)
Effective Rent	\$51,041	\$56,146	
Expense Ratio	<\$13,155>	<\$14,471>	25% of GSI (Estimated)
Prop. Mgmt.	<\$3,157>	<3,473>	6% of GSI (The Triwest Group)

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N.O.I. Today	<b>\$34,729</b>	
N.O.I. Future		<b>\$38,202</b>

Metrics	"As Is"	Value-Add
Average PSF	\$303.69**	\$277.33***
CAP	4.4%	4.8%
GRM	15.18	13.8

\*\*based on 2,631 SF building per City-permitted 1<sup>st</sup> approved garage conversion plan

\*\*\*based on 2,881 SF building per City-permitted 2<sup>nd</sup> approved garage conversion plan

**Parking**

8-9 parking spaces for tenants and guests

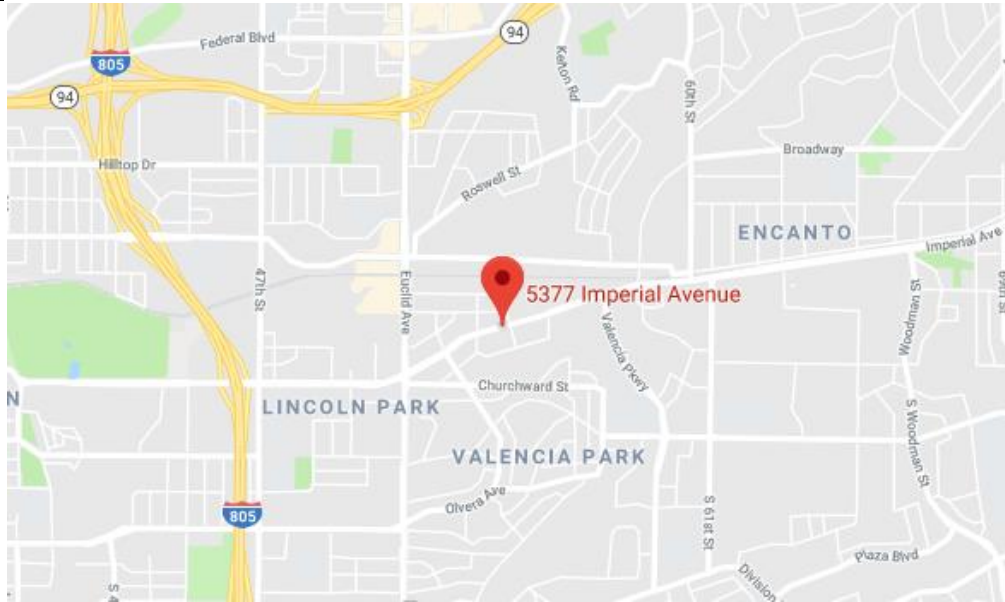
**Comparable Sales**

No.	Address	Date	Price	S/SF	Bld/Area	RM/BR/Bth	YB	Lot Area	Pool	Proxim.
	<b>Subject Property</b>	01/15/2019	N/A	N/A	2,159	/6/3	1973	4,962 SF		
1	5337 GROVELAND DR APT 1	04/16/2019	\$773,000	\$234	3,290	/8/4	1973	24,389 SF		.07 Mi.
2	215-17 WILLIE JAMES JONES AVE	12/21/2018	\$810,000	\$188	4,293	/5/4	1980	16,086 SF		.53 Mi.
3	661-65 49TH ST	09/27/2018	\$745,000	\$334	2,230	/6/3	1966	10,029 SF		.74 Mi.



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## Location Map



## Neighborhood

Valencia Park is a community in the southeastern section of the city of San Diego (<http://www.city-data.com/neighborhood/Valencia-Park-San-Diego-CA.html>). It is bordered by Emerald Hills and Market Street on the north, Lincoln Park and Euclid Avenue on the west, Encanto on the east, and Alta Vista and National City, California on the south. Major thoroughfares include Imperial Avenue, Churchward Street, and Valencia Parkway. It shares Market Creek Plaza (<http://www.jacobscenter.org/shopmcp/>), a shopping center, with neighboring Lincoln Park. The area is close to 805 & 94 freeways, Trolley and bus routes. Public schools in Valencia Park include Valencia Park Elementary, a STEM Magnet School (<https://www.sandiegounified.org/schools/valencia-park>) and San Diego Unified School District (<https://www.sandiegounified.org/>).

## Comments

Remodeled 10 years ago by Owner including a City-permitted garage conversion to make the 4th rental unit and increase the building size by another 472 SF. Professional property inspection has been performed on the Subject property and Seller to credit buyer for repairs with accepted offer. There is an opportunity to increase rents and value under new ownership. Potential to convert a second car garage into a rental unit or laundry for more income. Seasoned tenancy. Security-gated. Each unit comes with at least one parking space. Please do not bother Tenants. All information to be verified by Buyer. Seller to effect a 1031 tax-deferred exchange.

**Photographs**



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