



## OFFERING MEMEORAMDUM

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# ACI

Building Your Wealth Through  
Apartment Investments





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## The Opportunity

This asset boasts a super rare 15 units (maximum number not requiring onsite management) with all 2 bed 2 baths. All units have central air conditioning and dishwashers.

Built in 1978, this two story apartment complex provides 23 parking spaces including 2 single car garages and 8 carports.

Location: 1.5 miles from San Diego State University. Home to tens of thousands of students and staff.

# Units	Address	City	State	Zip	Yr Built (Aprx.)	Building Sq Ft	Parcel Size
15	4438 56th St	San Diego	CA	92115	1978	14,458	19,631





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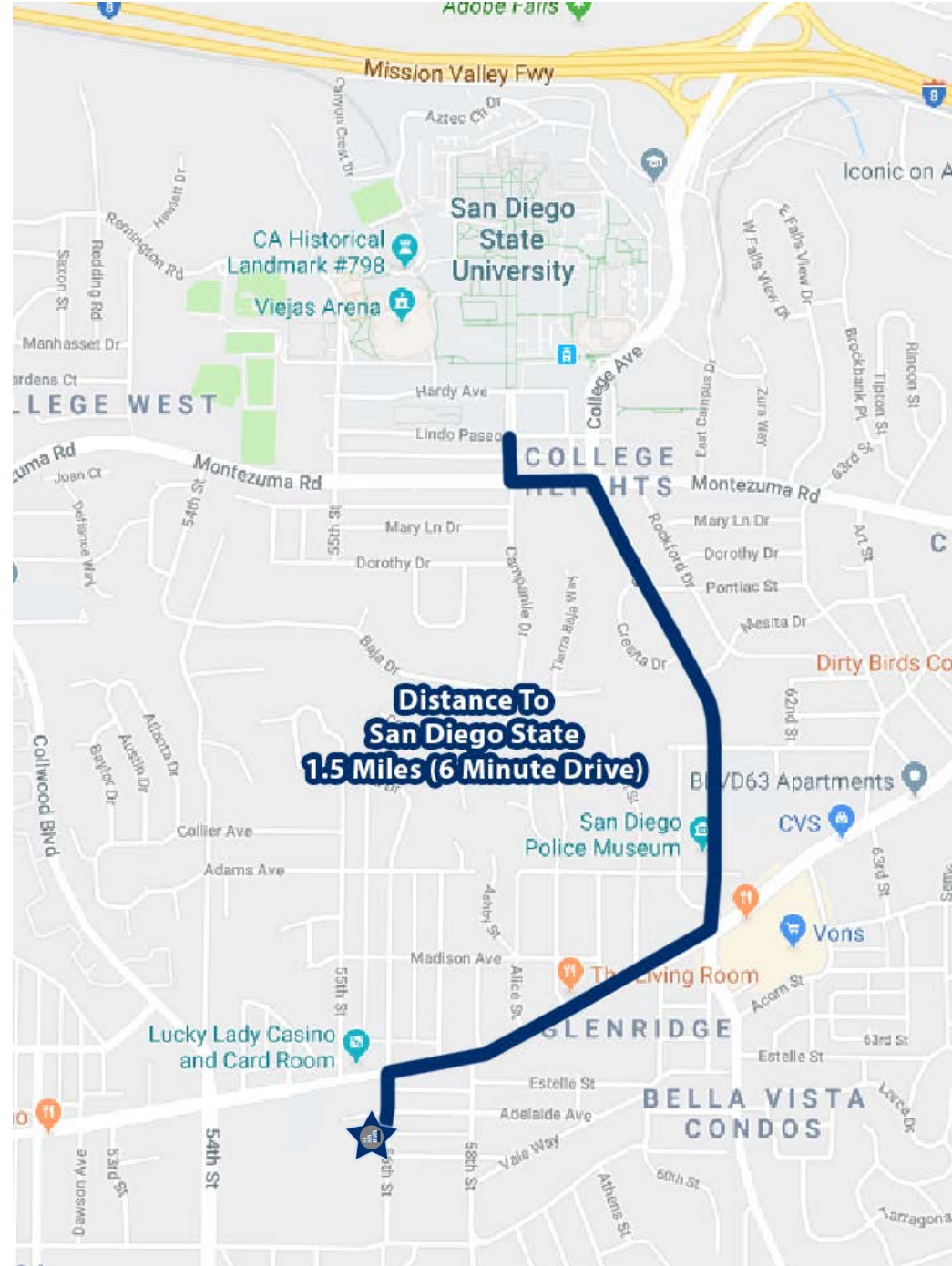
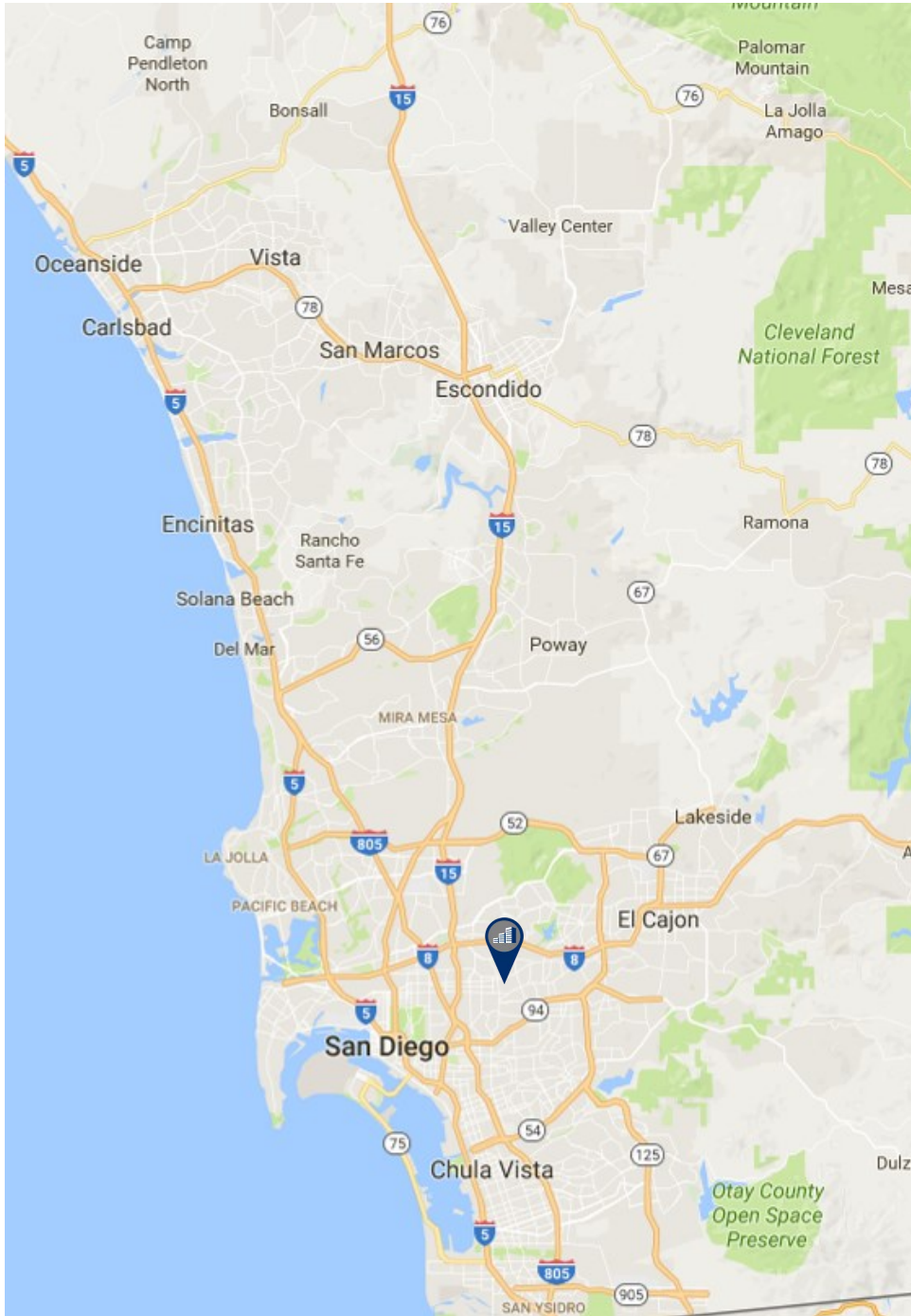
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## Third Washer Hook-Ups Available For Additional Income











San Diego State  
University

## ROLANDO

Rolando Village's borders are defined by College Avenue to the West, El Cajon Boulevard to the North, and University Avenue to the South. The eastern border with La Mesa is uneven, and is defined by several residential streets which lie between 67th and 73rd streets. Rolando Park's borders are defined by College Avenue to the West, University Avenue to the north, the 94 freeway to the south, and the City of La Mesa boundary to the east. The community is within very close proximity to San Diego State University, in addition to unique area food, shopping, and services.

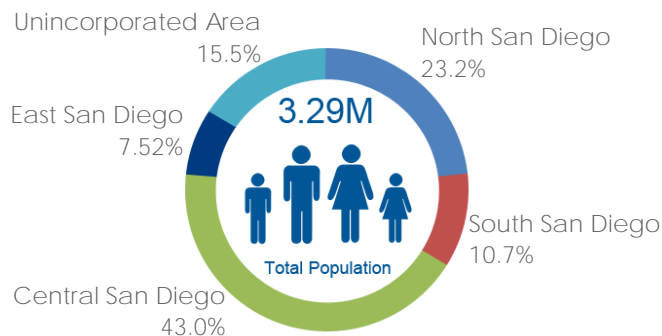


## SAN DIEGO COUNTY ECONOMIC HIGHLIGHTS

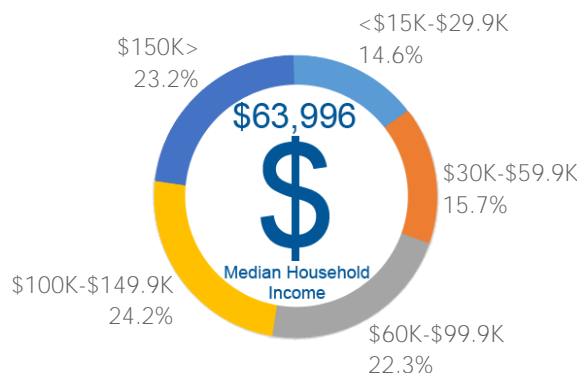
Stretching over 4526 square miles and with a population of over 3.29 million (estimated to reach 4 million by the year 2020), San Diego County has the distinction of being the second most populated California County surpassed only by Los Angeles.

By being within a short drive of beachfront views, rugged hills and mountains, or low dry deserts, the region offers a wide variety of terrain to explore and inhabit. This diversity also extends to a population who bring their cultural and personal flair to America's Finest City.

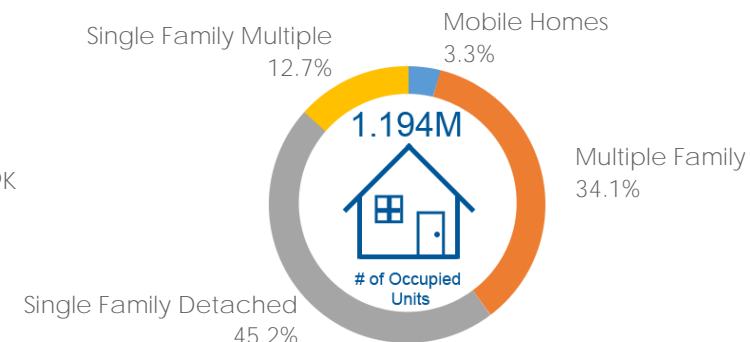
Population Distribution



Income Distribution



Household Type



Sources: US Census; SANDAG





## SAN DIEGO COUNTY INDUSTRY HIGHLIGHTS

Seen by many as a must see tourist destination due in part to its Mediterranean climate, seasonal special events, and cultural touchstones, San Diego offers a wide variety of educational and job opportunities. Currently maintaining 5.6% total unemployment, and with a population of **35.1% holding a bachelor's degree or higher**, San Diego is able to offer a wide range of job options.

From career opportunities in biotechnology, telecommunications, or manufacturing, to a long-standing relationship with the US Navy, San Diego has solidified itself as a hub for innovation and long term vision. This drive for betterment has helped the region to expand its transportation Infrastructure and continue to offer improvement and recreation for residents and visitors alike.

## Key San Diego Industries



### The Department of Defense & U.S. Navy

A prominent presence in the Port of San Diego the defense industry accounts for nearly 22% of regional jobs for both service members and civilians alike.



### City and County Government

Accounting for over 40,000 jobs in the region. Employees serve the community by offering some of the award-winning efficiency and innovation in the country.



### Technological Innovation

Known as the de-facto home base of Qualcomm Inc. and the home of many biotech innovations, San Diego is constantly striving to move technology forward.



### Health Care & Research

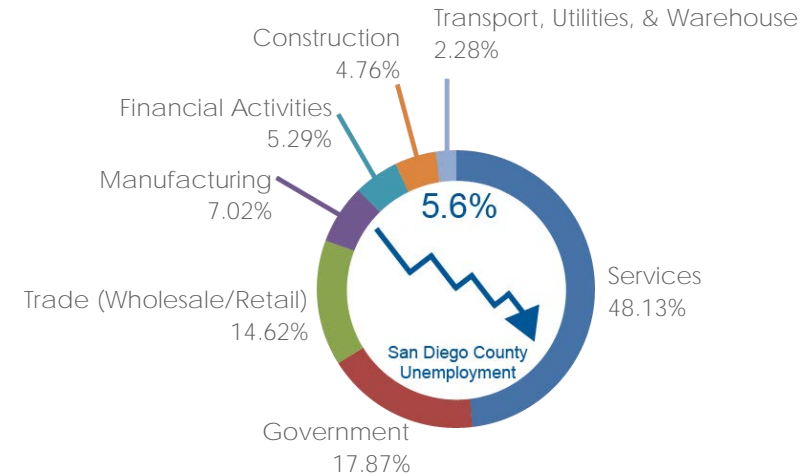
Developing ways to heal or care for people more effectively is the mission of all the 34,000+ healthcare jobs available throughout San Diego County.



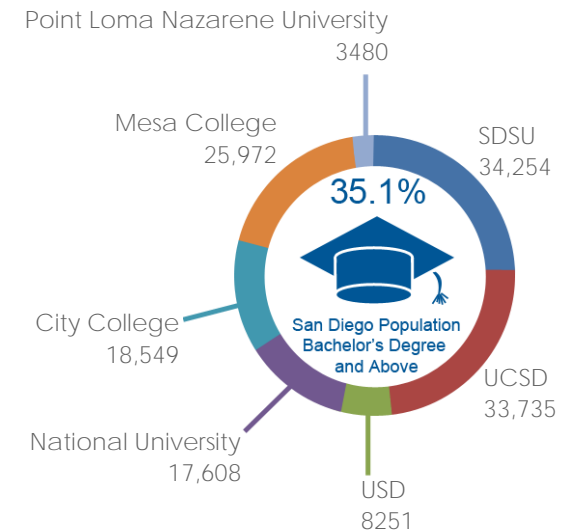
### Unified & Higher Education

San Diego prides itself on the reputation it has gained in its educational programs. From the various county unified school districts, to programs at SDSU and UCSD.

## San Diego Job Opportunities - Type Breakdown



## San Diego Area Colleges - Total Students



Sources: US Census; EDC; SANDAG; Alphabet, Lisa Halverstandt - VoiceofSanDiego



### SAN DIEGO COUNTY INFRASTRUCTURE HIGHLIGHTS

At the heart of San Diego's economy is a dynamic network of hubs for both local and commuter travel. Drivers can utilize Interstate 5, 15, and 805 in the north-south direction and the Interstate 8 in the east-west direction connects the county to Los Angeles and Yuma. Locals and visitors take full advantage of an extensive rail system including the AMTRAK Surfliner, Metrolink, The Coaster, and Sprinter for inter-city travel. The San Diego Trolley system can also be utilized for travel to specific locations including the San Diego Convention Center, Qualcomm Stadium, and Petco Park.

San Diego County also offers eight local and international airports allowing for international travelers to take advantage of tourist destinations in America's Finest City. A particularly visited location for the area is the Port of San Diego conveniently located along San Diego Bay. Visitors can enjoy access to the Embarcadero with a number of unique food and recreational offerings. The Port of San Diego also acts as the economic heart for the region, offering industry opportunity for maritime, international, and local jobs and products.



### San Diego Rail System

#### Railroads

- AMTRAK (e.g. Pacific Surfliner)
- The Coaster
- Metrolink
- San Diego/Arizona Eastern Railway
- San Diego/Imperial Valley Railroad

#### Local and Light Rail

- North County Transit District
- San Diego Metropolitan Transit System
- San Diego Trolley
- Sprinter

### San Diego Water Port

- Port of San Diego

### San Diego Airports

#### International Airports

- Lindbergh Field (San Diego International Airport)

#### Local Airports

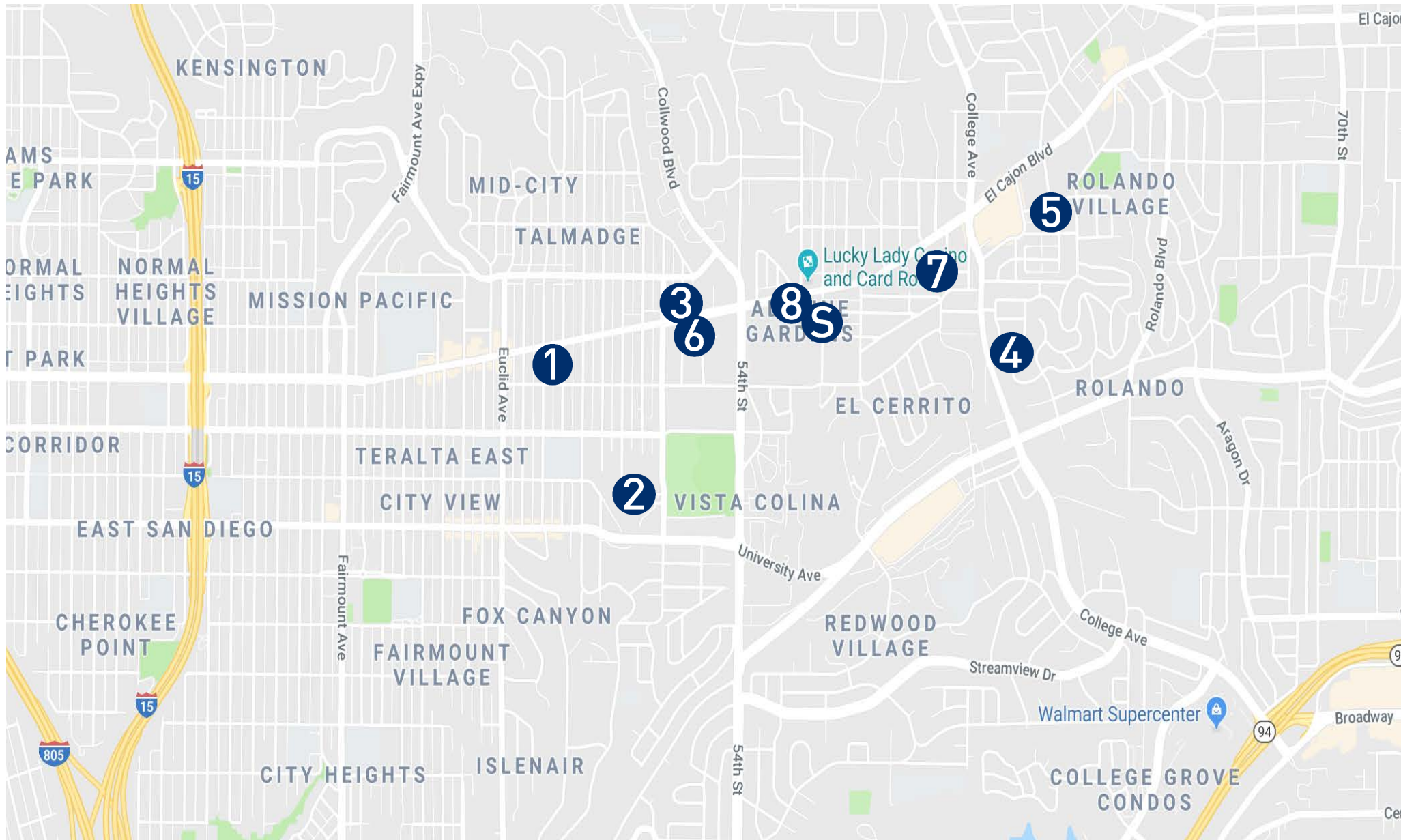
- Gillespie Field - El Cajon
- Montgomery-Gibbs Field - San Diego
- McClellan-Palomar Airport - Carlsbad
- Agua Caliente Airport
- Borrego Valley Airport
- Fallbrook Airport
- Oceanside Municipal Airport

Sources: EDC; SANDAG; sandiegocounty.gov





ADDRESS	ZIP	LIST PRICE	# OF UNITS	\$/UNIT	\$/SqFt	GRM	% CAP	YR BUILT	C.O.E.	UNIT MIX
 4334 49th St.	92115	\$2,067,000	9	\$229,667	\$333	N/A	5.65%	1975	4/30/2018	1 - 1BED / 1 BATH 8 - 2 BED / 1 BATH
 4082-4088 51st St.	92115	\$4,000,000	15	\$266,667	\$333	N/A	5.00%	1959	12/14/2018	3 - 1BED / 1 BATH 10 - 2BED / 1 BATH 2- 3BED / 1BATH
 4435-4441 52nd St.	92115	\$2,035,000	8	\$254,375	\$382	N/A	2.36%	1979	2/28/2019	10 - 1BED / 1 BATH 17 - 2BED / 2 BATH
 4333 College Ave.	92115	\$6,925,000	35	\$216,667	\$285	N/A	5.25%	1965	10/24/2018	33 - 1BED / 1 BATH 1 - 2BED / 1 BATH 1 - 3BED / 2 BATH
 6245 Stanley Ave.	92115	\$6,010,000	25	\$240,400	\$330	N/A	4.70%	1958	5/31/2018	9 - 1BED / 1 BATH 16 - 2BED / 2 BATH
 4546 60th St.	92115	\$1,893,595	8	\$236,699	\$335	N/A	N/A	1987	1/4/2018	1 - 1BED / 1 BATH 4 - 2BED / 1 BATH 3 - 3BED / 2 BATH
 4353 Dawson Ave	92115	\$1,430,000	5	\$286,000	\$315	N/A	3.47%	2016	3/27/2018	1 - 2BED / 1BATH 4 - 2BED/2BATH
 5502 Adelaide Ave.	92115	\$2,225,000	8	\$278,125	\$397	12.56	5.24%	1989	7/11/2019	4 - 1 BED / 1 BATH 2 - 2 BED / 1 BATH 2 - 2 BED / 2 BATH
Averages		\$3,323,199	14	\$251,075	\$339	N/A	4.52%	1979		
 4438 56th St.	92115	\$4,050,000	15	\$270,000	\$280	14.08	4.61%	1978	N/A	15 - 2BED / 2 BATH



### MAP LEGEND

S) 4438 56th St.

1) 4334 49th St.

2) 4082-4088 51st St.

3) 4435-4441 52nd St.

4) 4333 College Ave.

5) 6245 Stanley Ave.

6) 4546 60th St.

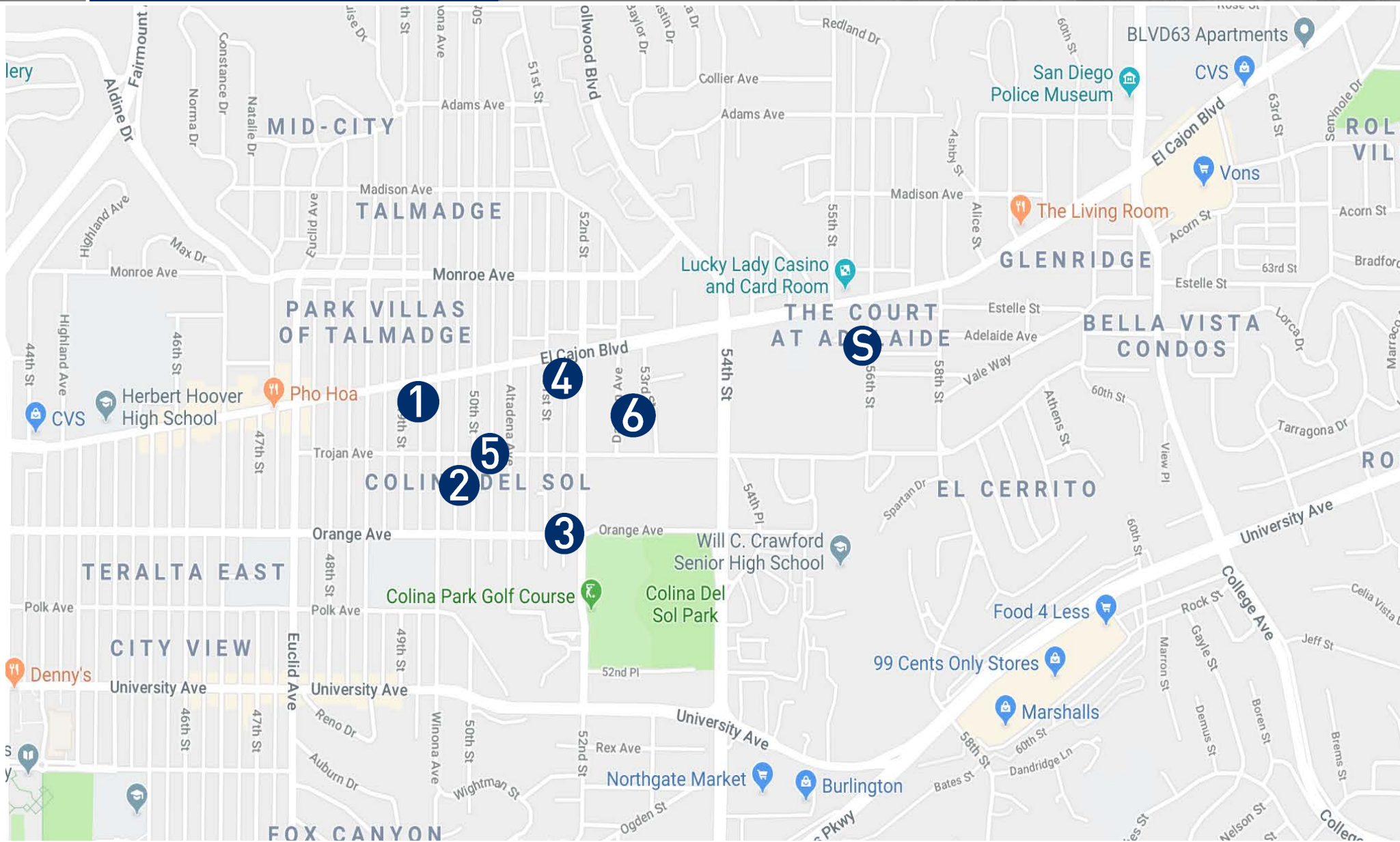
7) 4353 Dawson Ave.

8) 5502 Adelaide Ave.





	ADDRESS	ZIP	LIST PRICE	# OF UNITS	\$/UNIT	\$/SqFt	GRM	% CAP	YR BUILT	DOM	UNIT MIX
1	4423 49th St.	92115	\$1,559,000	6	\$259,833	\$312	15.43	3.78%	2003	175	6 - 2 BED / 2 BATH <b>SENIOR HOUSING</b>
2	4364 50Th St.	92115	\$1,825,000	9	\$202,777	\$311	12.73	5.03%	1987	6	8 - 1 BED / 1 BATH 1 - 2 BED / 1 BATH
3	4201 51st St.	92115	\$3,750,000	23	\$163,043	\$326	11.80	5.28%	1986	28	1 - 0 BED / 1 BATH 22 - 2 BED / 2 BATH
4	4373-4387 51st St.	92115	\$1,450,000	7	\$207,142	\$286	11.45	6.12%	1975	341	1 - 3 BED / 2 BATH 6 - 1 BED / 1 BATH
#R	5005 Trojan Ave	92115	\$2,950,000	11	\$268,182	\$389	13.03	5.01%	1965	30	2 - 1 BED / 1 BATH 9 - 2 BED / 1 BATH
#R	4336 53rd St	92115	\$5,550,000	18	\$308,333	\$308	N/A	N/A	2019	17	6 - 1 BED / 1 BATH 12 - 2 BED / 1 BATH
Averages			\$2,847,333	12	\$234,885	\$322	12.89	5.04%		100	
S	4438 56Th St.	92115	\$4,050,000	15	\$270,000		14.08	4.61%	1978		15 - 2 BED / 2 BATH



### MAP LEGEND

S) 4438 56th St.

1) 4423 49th St.

2) 4364 50th St.

3) 4201 51st St.

4) 4373-4387 51st St.

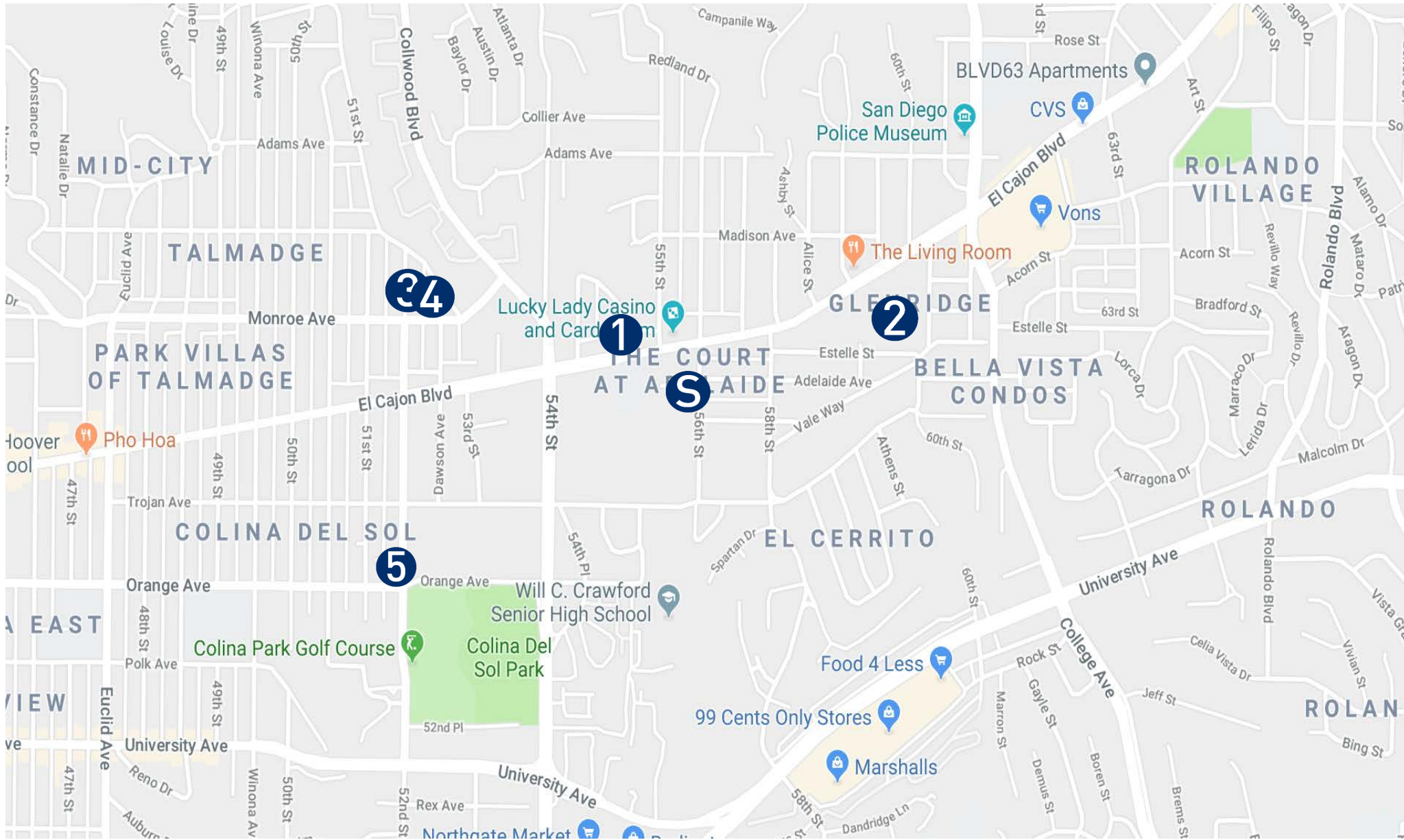
5) 5005 Trojan Ave.

6) 4336 53rd St.





ADDRESS	ZIP	RENT	UNIT SQFT	RENT PER SQFT	UNIT MIX
<b>5511 Adelaide Ave</b> 	92115	\$2,000	875	\$2.29	2 Bed 1 Bath
<b>5885 El Cajon Blvd</b> 	92115	\$1,750	1123	\$1.55	2 Bed 2 Bath
<b>4526 52th St.</b> 	92115	\$1,750	887	\$1.94	2 Bed 2 Bath
<b>4522 Dawson Ave.</b> 	92115	\$1,800	1100	\$1.64	2 Bed 2 Bath
<b>5170 Orange Ave.</b> 	92115	\$1,795	850	\$2.11	2 Bed 2 Bath
<b>5901 Vale Way</b> 	92115	\$1,875	1100	\$1.70	2 Bed 1 Bath
<b>AVERAGE:</b>		<b>\$1,828</b>	<b>967</b>	<b>\$1.91</b>	



### MAP LEGEND

S) 4438 56th St.

1) 4445 Marcellena Rd.

2) 5885 El Cajon Blvd

3) 4526 52th St.

4) 4522 Dawson Ave.

5) 5170 Orange Ave.



**ACI**Building Your Wealth Through  
Apartment Investments**INVESTMENT SUMMARY**

# Units	Address	City	State	Zip	Yr Built (Aprx.)	Parcel Size
15	4438 56th St	San Diego	CA	92115	1978	19,631

GRM			CAP Rate %			Rentable	
Price	Current	Market	Current	Market	\$ / Unit	\$ / Sq Ft	Sq Ft
\$4,050,000	14.08	12.80	4.61%	5.26%	\$270,000	\$280.12	14,458

Estimated Average Monthly Income Analysis					Estimated Operating Expenses				
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No.	Floor Plan	Rent	Total	Market	Total	Actual		Proforma	
1	2 Bed 2 Bath	\$1,675	\$1,675	\$1,750	\$26,250	Mgt-Off Site	\$14,310	Mgt-Off Site	\$15,750
1	2 Bed 2 Bath	\$1,625	\$1,625			Mgt-On Site	\$0	Mgt-On Site	\$0
10	2 Bed 2 Bath	\$1,595	\$15,950			Gas & Elec.	\$3,374	Gas & Elec.	\$3,374
1	2 Bed 2 Bath	\$1,575	\$1,575			Wrt & Swr	\$9,798	Wrt & Swr	\$9,798
1	2 Bed 2 Bath	\$1,525	\$1,525			Landscaping	\$1,920	Landscaping	\$1,920
1	2 Bed 2 Bath	\$1,500	\$1,500			Trash	\$2,853	Trash	\$2,853
						Pest Control	\$645	Pest Control	\$645
						Maintenance	\$7,500	Maintenance	\$7,500
						Miscellaneous	\$0	Miscellaneous	\$0
<b>15</b>		<b>Actual</b>	<b>\$23,850</b>	<b>Market</b>	<b>\$26,250</b>	Insurance	\$4,447	Insurance	\$4,447
Laundry Income			\$125		\$125	Taxes	\$47,588	Taxes	\$47,588
<b>Total Monthly Other Income</b>			<b>\$125</b>		<b>\$125</b>	Turnover Costs	\$0	Turnover Costs	\$0
<b>Total Rental &amp; Other Income</b>			<b>\$23,975</b>		<b>\$26,375</b>	Pool	\$0	Pool	\$0
						Other	\$0	Reserves	\$0

Annual Operating Proforma					Financing Information			
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	Actual	Proforma	Total	Actual	Proforma
Gross Rental Income	\$286,200	\$315,000	\$92,435	\$92,435	\$93,875
Plus Other Income	\$1,500	\$1,500			
Gross Scheduled Income	\$287,700	\$316,500			
Less: Vacancy Factor	3.0%	\$8,586			
Gross Operating Income	\$279,114	\$307,914			
Less: Operating Expenses	\$92,435	\$93,875			
<b>Net Operating Income</b>	<b>\$186,680</b>	<b>\$213,176</b>			
Less: First TD Payments	(\$155,628)	(\$155,628)			
Pre-Tax Cash Flow	\$31,052	\$57,548			
<b>Cash On Cash Return</b>	<b>2.56%</b>	<b>4.74%</b>			
Principal Reduction	\$53,032	\$53,032			
Total Potential Return	6.9%	9.1%			
Acquisition Costs	\$0	\$0			
Financing Costs	\$0	\$0			
Down Payment	\$1,215,000	\$1,215,000			
<b>Total 1st Year Cost</b>	<b>\$1,215,000</b>	<b>\$1,215,000</b>			

<b>Total</b>	<b>\$92,435</b>	<b>Total</b>	<b>\$93,875</b>
<b>Total Per Est Sq Ft:</b>	<b>\$6.39</b>	<b>Total Per Est Sq Ft:</b>	<b>\$6.49</b>
<b>Total Per Unit:</b>	<b>\$6,162</b>	<b>Total Per Unit:</b>	<b>\$6,258</b>
<b>Total Per GSI:</b>	<b>32%</b>	<b>Total Per GSI:</b>	<b>30%</b>

Down Payment	30%	Amount	\$1,215,000
Interest Rate	3.65%		
# of Years Amortized Over	30		
Proposed Loan	0	Amount	\$2,835,000
Loan Points	0%		
Other Loan Costs	\$0		
Debt Coverage Ratio	Current 1.20	Market	1.37

**Contact Information**

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2018 Daily Transcript  
"40 Under 40" San Diego  
Area Professional  
Recipient



# ACI

CoStar  
**POWER BROKER**  
2017 Top Firm Award

Apartment Consultants Inc. (ACI) is the most successful income property brokerage firm in San Diego County. Since 1982, we have specialized in apartment and investment property transactions, and maintained a solid performance despite changing economic cycles. With an average of more than 140 closed escrows per year, ACI has closed more San Diego County income property escrows than any other firm in the county –that’s more properties than the two and number three firms combined. you’re new to apartment investing or an experienced investor looking to upgrade your portfolio, ACI is the right choice to achieve your long-term investment goals.