

6531-6561 Kelly St.,
San Diego, 92111
Development Opportunity

Just 6/10^{ths}
of a mile
from USD

6531 Kelly St, San
Diego, CA 92111

6531 Kelly St

VIDEO TOUR

<https://www.soldbyair.com/list/6561-Kelly-St-San-Diego>

Exclusively Listed By:

TERRY MOORE, CCIM

619-497-6424

tmoore1031@gmail.com

CalBRE# 00918512



ACI

Building Your Wealth Through
Apartment Investments



ACI

Building Your Wealth Through
Apartment Investments

THE OFFERING

6531-6561 Kelly St., San Diego, CA 92111

OFFERING PRICE

\$2,799,000

ASSESSOR PARCEL

431-400-09-00

TOTAL LOT SIZE

31,363 Sq. Ft. (0.72 Acres)

ESTIMATED BUILDING AREA

8,400 Sq. Ft.

LOT DIMENSIONS

Approximately
180'x144'x164'x151'

EXISTING IMPROVEMENTS

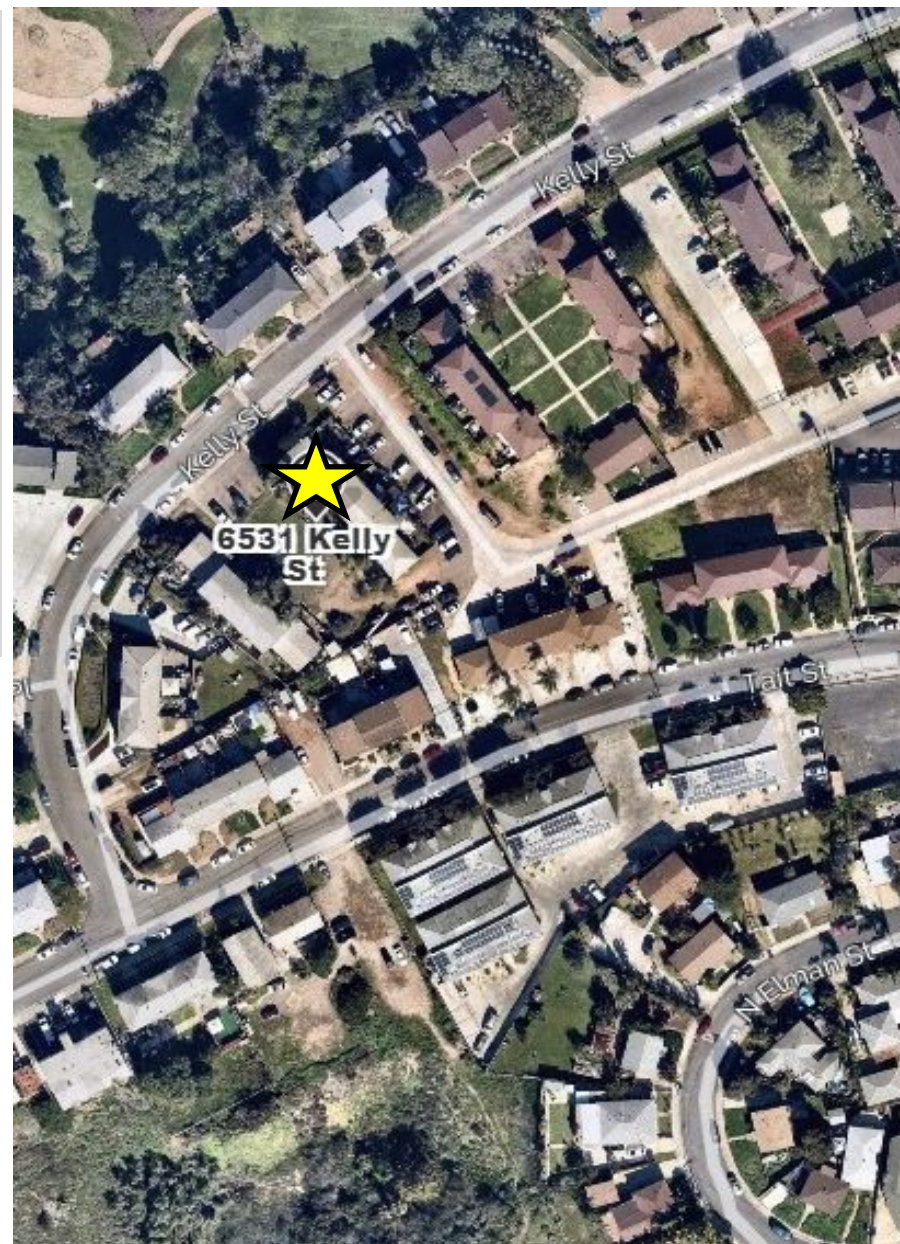
12 Residential Units

ZONING

RM 3-7

RENT ROLL

Units	Bed	Bath	Current Rent/Mo.	Total Monthly	Potential Rent/Mo.	Total Monthly
8	2	1	\$820	\$6,560	\$1,400	\$11,200
4	3	1	\$1,030	\$4,120	\$2,100	\$8,400
Total				\$10,680		\$19,600
Gross Rental Annual Income				\$128,160		\$235,200



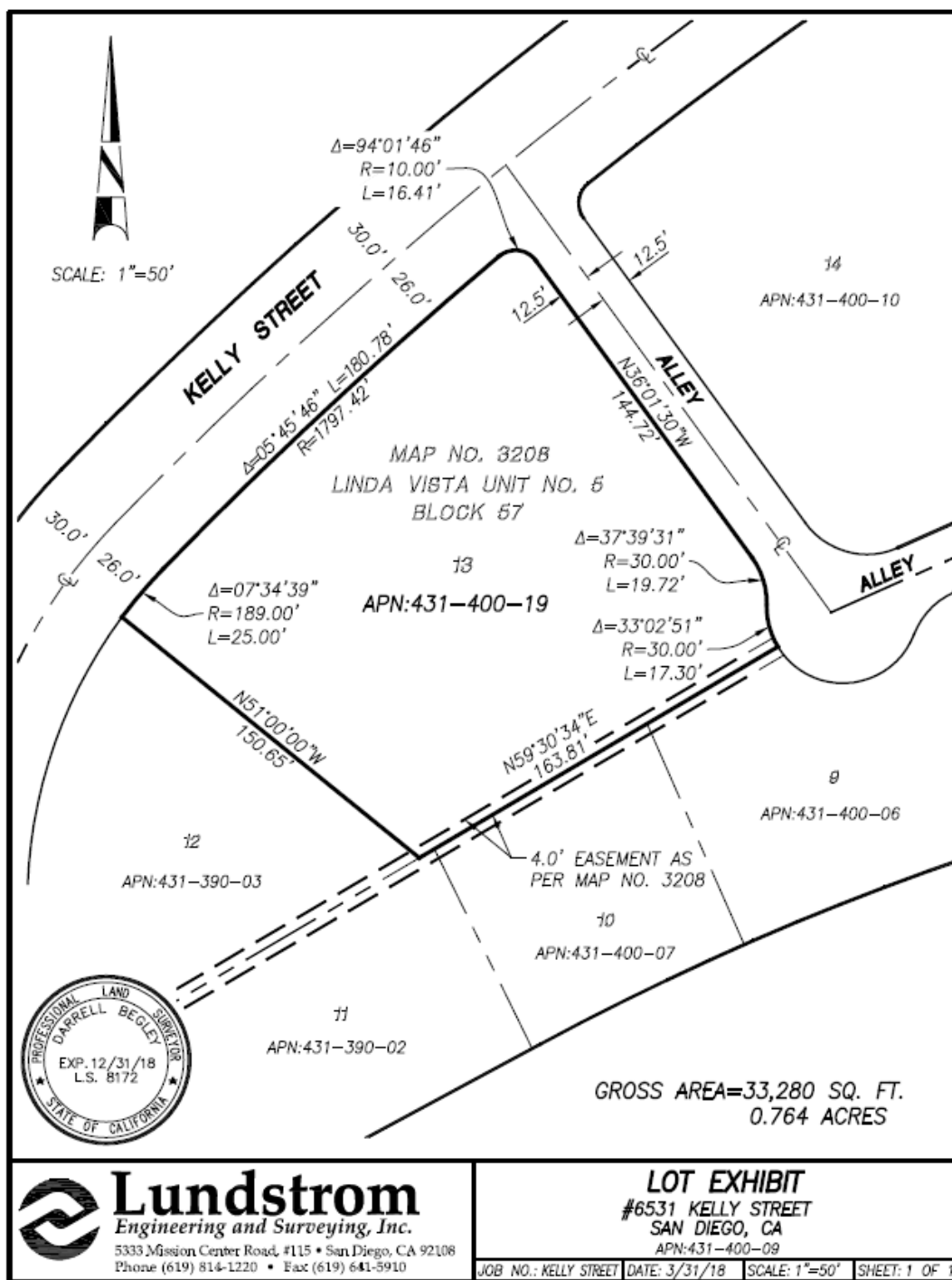


ACI

Building Your Wealth Through
Apartment Investments

LAND SURVEY

6531-6561 Kelly St., San Diego, CA 92111





ACI

Building Your Wealth Through
Apartment Investments

AERIAL

6531-6561 Kelly St., San Diego, CA 92111



VIDEO TOUR

<https://www.soldbyair.com/list/6561-Kelly-St-San-Diego>



ACI

Building Your Wealth Through
Apartment Investments

AERIAL

6531-6561 Kelly St., San Diego, CA 92111



VIDEO TOUR

<https://www.soldbyair.com/list/6561-Kelly-St-San-Diego>



Linda Vista: San Diego

Linda Vista is a community in San Diego located east of Mission Bay, north of Mission Valley, and south-east of Tecolote Canyon. It lies on a mesa overlooking Mission Valley to the south and Mission Bay and the Pacific Ocean to the west. It is also home to the University of San Diego. The Linda Vista Community comprises about 2,400 acres. The planning area is generally bounded on the south by Friars Road, on the west by Interstate 5, on the north by Tecolote Canyon and Mesa College Drive, and on the east by state Route 163.



THE OFFERING

Twelve Linda Vista units are rented dramatically below market. Zoning might allow as many as 31 units. A sophisticated builder and architect will need to determine what is actually possible with the existing buildings. John Sheehan AIA, principal of Studio E Architecture has sketched an option for 29 units.

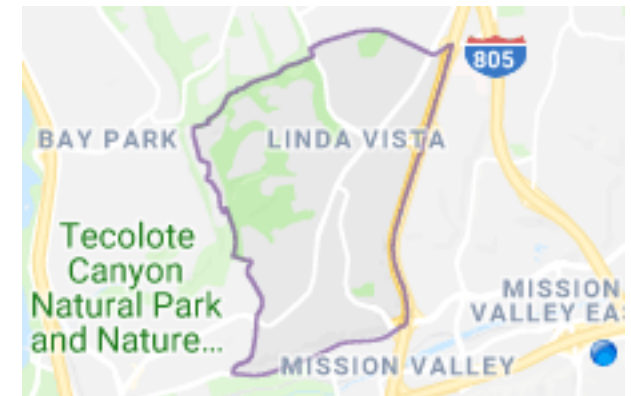
Across the street to the west and behind the building to the east are two properties which have been substantially renovated within the last two years.

Alternatively a renovator might put \$50k per unit into repairs and upgrades.

The property is convenient to schools, shopping and major freeways. It is just .6 mile from USD.



USD has 8,905 students and 35% are graduate students.





ACI

Building Your Wealth Through
Apartment Investments

LOCATION OVERVIEW

6531-6561 Kelly St., San Diego, CA 92111

NEIGHBORHOOD DEMOGRAPHICS - 3.078 MILES

KEY FEATURES



Population
46,716

6.04

Average household size



of Households
17,109

34.82

Median age

EDUCATION



12% Graduate Degree

USD is just .6 miles away. It has 8,905 students and 35% are graduate students.



55% Bachelors or Associate De-

INFRASTRUCTURE



3 Bus lines run through

INCOME



Median household income
\$55,699

EMPLOYMENT



5.5%

White collar 67.7%
Blue collar 32.3%

Unemployment rate

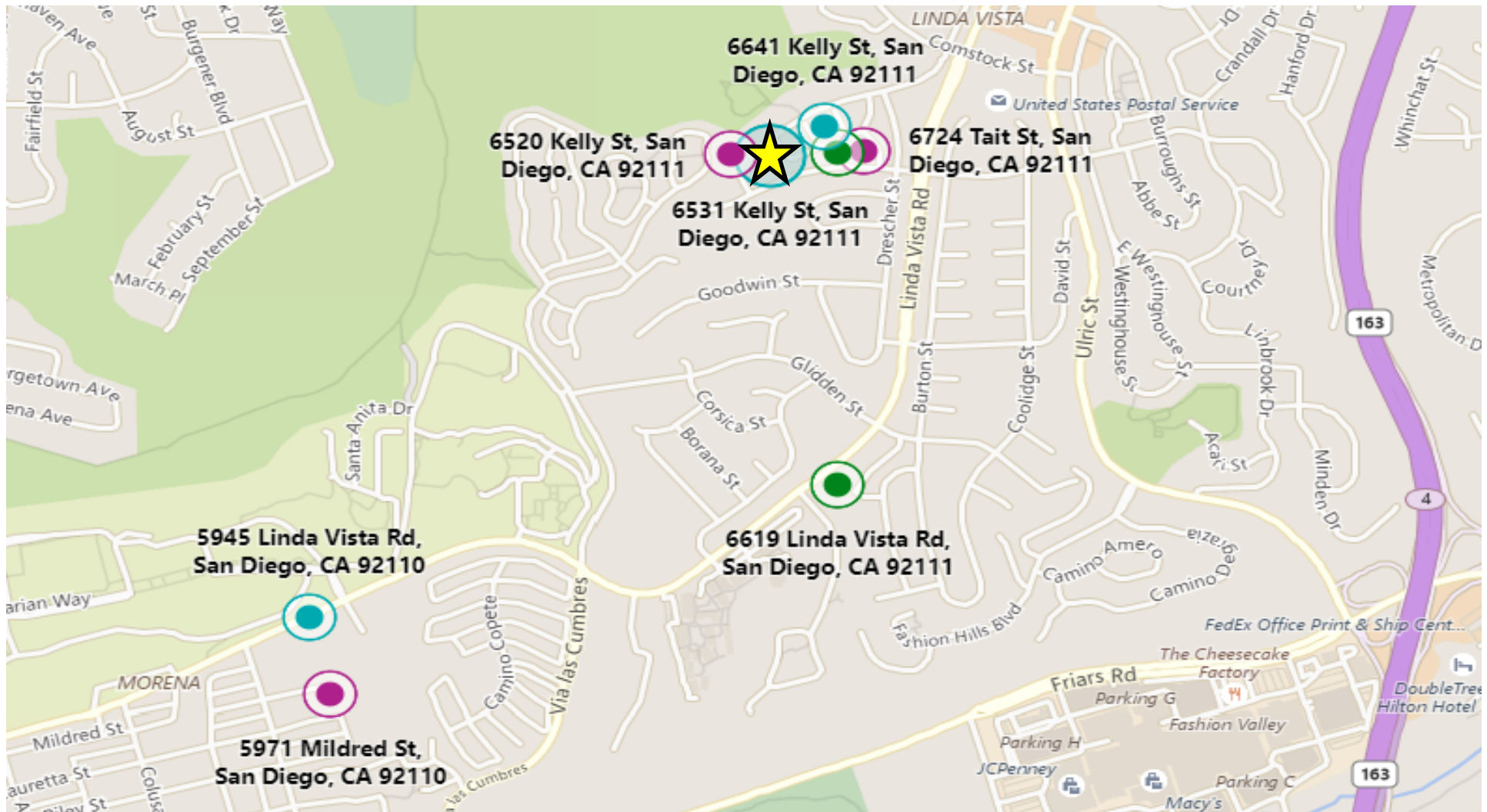


ACI

Building Your Wealth Through
Apartment Investments

RECENT DEVELOPMENT ACTIVITY

6531-6561 Kelly St., San Diego, CA 92111



6520-6546 Kelly St.
12 rental apartments

6641-6671 Kelly St.
16 rental apartments

6619 Linda Vista Rd.
14 rental apartments

5945 Linda Vista Rd.
Pacific Ridge Apartments
533 rental apartments

6724-6736 Tait St.
28 rental apartments

6704-6716 Tait St.
16 condominiums

5971 Mildred St.
6 rental apartments



ACI

Building Your Wealth Through
Apartment Investments

NEW DEVELOPMENT CONCEPT

6531-6561 Kelly St., San Diego, CA 92111

The Guild at 30th **New Development Concept**

The Guild is an example of three-story freestanding townhomes with garages beneath the living spaces. This design could be an option for Kelly Street. The units might sell in the range of \$400,000 each.





ACI

Building Your Wealth Through
Apartment Investments

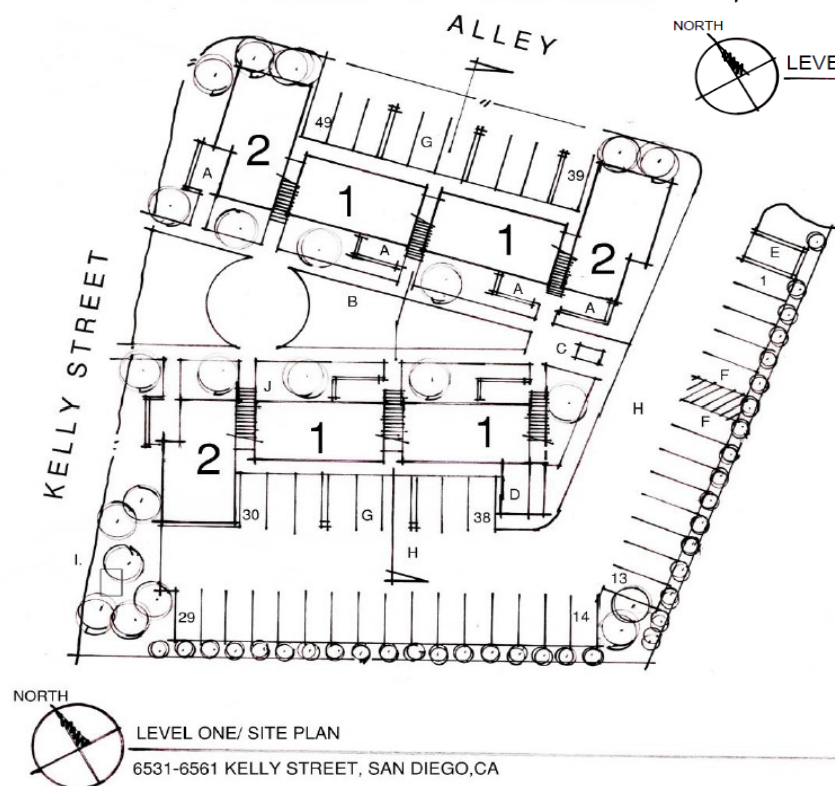
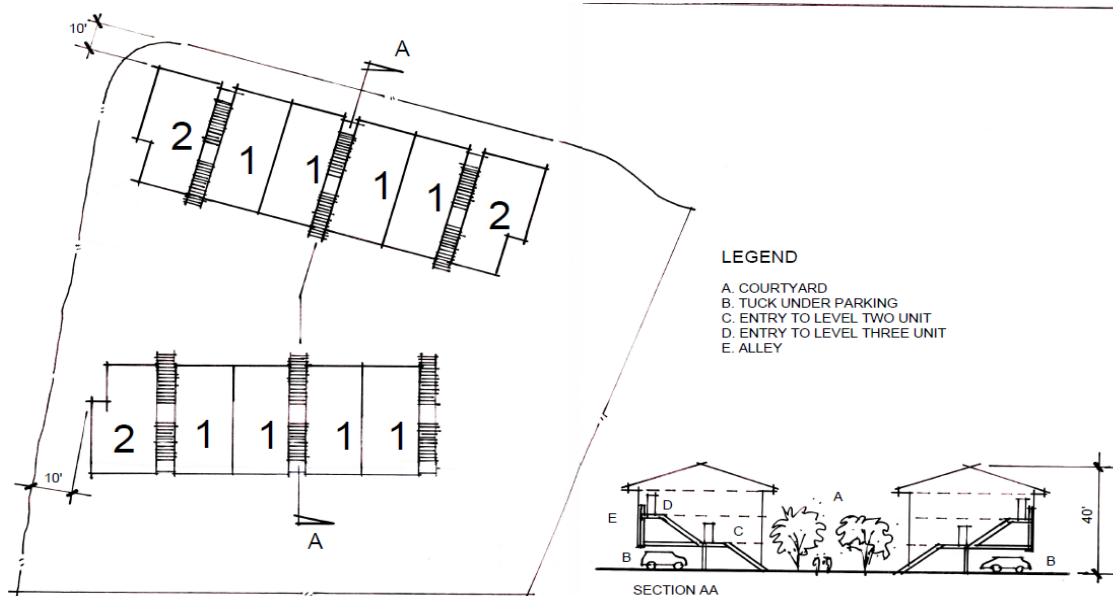
TRADITIONAL DEVELOPMENT CONCEPT

6531-6561 Kelly St., San Diego, CA 92111

Traditional Development Concept

John Sheehan AIA, co-owner of Studio E Architects and designer of The Guild at 30th, has sketched a plan for a more traditional 29 unit option specifically for Kelly Street.

This design incorporates tuck under parking beneath the living spaces to maximize land usage.



PROJECT DATA

ZONE : RM 3-7 (1 UNIT/ 1000 SF)

PROPOSED UNIT MIX

LEVEL 1 : 4-1BR, 3-2BR

LEVEL 2 : 8-1BR, 3-2BR

LEVEL 3 : 8-1BR, 3-2BR

TOTAL : 20-1BR, 9-2BR

1BR UNIT= (APPROX) 720-750 SF

2BR UNIT= (APPROX) 875-925 SF

PARKING CALCULATIONS:

20-1BR UNITS@ 1.5 SPC ea. =30

9-2BR UNITS@ 2.0 SPC ea. =18

TOTAL PARKING REQ'D =48

TOTAL PARKING PROVIDED =49

LEGEND

- A. PATIO
- B. COURTYARD
- C. MAIL KIOSK
- D. BIKE STORAGE
- E. TRASH
- F. HANDICAP PARKING
- G. TUCK UNDER PARKING
- H. DRIVE AISLE
- I. TRANSFORMER
- J. TYPICAL STAIR UP





APARTMENT INVESTMENT INFORMATION

# Units	Address		City	State	Zip	Yr Built (Appx.)	Gross Sq. Ft.	Parcel Siz	Acres	APN					
12	6531-6561 Kelly St.		San Diego	CA	92111	1945 estimated	8,400	31,363	0.72	431-400-09-00					
GRM					CAP Rate %		Rentable								
Price	Current		Potential		Current	Potential	\$ / Unit	\$ / Sq Ft		Sq Ft					
\$2,799,000	21.8		11.5		1.6%	5.6%	\$233,250	\$333		8,400					
Estimated Average Monthly Income Analysis						Estimated Annual Operating Expenses									
Units	Bed	Bath	Current Rent	Total	Potential Rent	Total	Advertising	\$0	Mgt-Off Site	\$6,152					
8	2	1	\$820	\$6,560	\$1,400	\$11,200	Cleaning / Turnover	\$0	Miscellaneous	\$0					
4	3	1	\$1,030	\$4,120	\$2,100	\$8,400	Credit Check / Bank	\$0	Painting	\$2,400					
Seller is willing to raise rents in escrow in order to help seller obtain a larger loan.						Gardener	\$1,500	Repairs / Replacements	\$9,600						
						Gas & Electric		\$0	Salaries	\$0					
						yes	RUBS	\$0	\$0	\$60	\$720	Insurance	\$3,600	Taxes*	\$32,748
						0	Other Income	\$0	\$0	\$0	\$0	Legal / Accounting	\$0	*Based upon sale price Trash Collection	\$2,400
Total Rental & Other Income			\$10,680	\$10,680	\$20,320	\$20,320	Mgt-On Site	\$0	Water & Sewer	\$20,000					
24 Total Parking Spaces															
0 Covered						24 Open									
Annual Operating Proforma						Total Annual Expenses					\$78,400				
						Expenses per:					Est Sq Ft:	\$9.33			
											Unit:	\$6,533			
											GSI:	61.17%			
Gross Rental Income						\$128,160					\$235,200				
Plus Other Income						\$0					\$8,640				
Gross Scheduled Income						\$128,160					\$243,840				
Less: Vacancy Factor						4%	\$5,126	\$9,754							
Gross Operating Income						\$123,034					\$234,086				
Less: Operating Expenses						61.2%	\$78,400	\$78,400							
Net Operating Income						\$44,634					\$155,686				
Less: First TD Payments						\$43,567					\$43,567				
Pre-Tax Cash Flow						\$1,066					\$112,119				
						# of Years Amortized Ove					30				
						Proposed Financing					26%	Amount	\$716,544		
						Existing Financing					0				
						Debt Coverage Ratio					Current	1.02			

Twelve Linda Vista units are rented dramatically below market. Zoning MIGHT allow as many as 31 units. A sophisticated builder and architect will need to determine what is actually possible with the existing buildings. Reality of parking requirement and set backs often restrict the number of units that can be built. See architect's sketch that show an option for 29 units. Across the street to the west and behind the building to the east are two properties which have been substantially renovated within the last two years. A new charter school is going in two blocks away at Kelly & Comstock.

One bathroom has been redone and some kitchen cabinets have been replaced. There is some oak wood flooring. The next owner is likely to put \$50k-\$80k per unit into repairs and upgrades.

Seller has contracted with painter to mitigate exterior lead paint and prime exposed wood. Property is convenient to schools, shopping and major freeways.

©2018 Apartment Consultants, Inc. This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risk for any inaccuracies.



#	Photo	Building	Year Built	Total Units	Unit Type	Rents	Comments
1		3884 Caminito Aguilar	1970	312	Studio 1Br/1Ba 2Br/1Ba 2Br/2Ba 3Br/2Ba	\$1,745	Outside storage closets. Modern appliances. Walk-in closets. Off street parking.
2		6986 Fulton St	1960	16	Studio 1Br/1Ba 2Br/1Ba 2Br/2Ba 3Br/2Ba	\$2,150	Townhouse unit. Washer/dryer hook-ups. Hardwood floors Carport About 1 mile from USD
3		6996 Fulton St.	1960	16	Studio 1Br/1Ba 2Br/1Ba 2Br/2Ba 3Br/2Ba	\$1,650	Townhouse unit. Granite countertops. Hardwood floors Two parking spaces. About 1 mile from USD
4		<i>Pacific Ridge</i> 5945 Linda Vista Rd.	2014	533	Studio 1Br/1Ba 2Br/1Ba 2Br/2Ba 3Br/1.5Ba	\$2,575 \$3,345	High end appliances and finishes. Large rooms. Full amenities: pool; gym. Spa. Underground parking. Less than 1/2 mile to USD.
5		6619 Linda Vista Rd	2016	14	Studio 1Br/1Ba 2Br/1Ba 2Br/2Ba 3Br/2Ba	\$1,700	Newer appliances Walk-in closets. Gated entry. Covered parking. About 1 mile from USD
6		6708 Tait St.	1985	16	Studio 1Br/1Ba 2Br/1Ba 2Br/2Ba 3Br/2Ba	\$1,850	Recently upgraded townhome. New in unit washer and dryer. Two assigned parking spaces. About 6/10 of a mile to USD. About 1 mile from USD




ACI

Building Your Wealth Through
Apartment Investments

Rent Survey

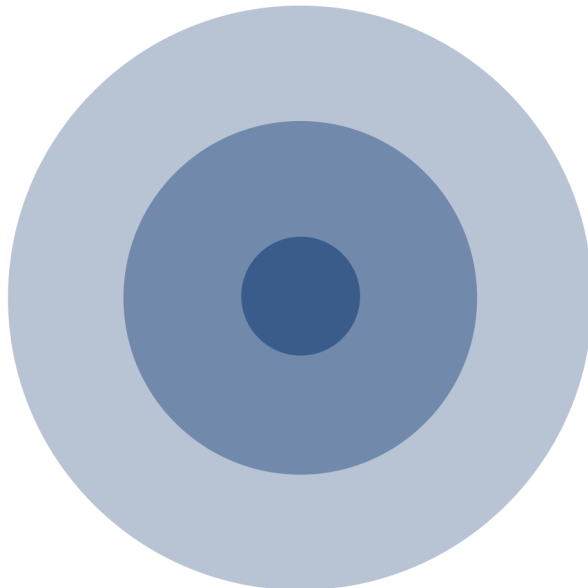
6531-6561 Kelly St., San Diego, CA 92111

#	Photo	Building	Year Built	Total Units	Unit Type	Rents	Comments
7		6724 Tait St.	1960	28	Studio 1Br/1Ba 2Br/1Ba 2Br/2Ba 3Br/1Ba	\$2,250	Newer appliances. Walk-in closets Assigned off street parking. About 6/10 of a mile to USD.

Rental Averages		Year Built	Units	Studio 1Br/1Ba 2Br/1Ba 2Br/2Ba 3Br/1Ba	\$1,904 \$2,582
		1981	134		



ZONING ANALYSIS



Zoning might allow as many as 31 units for this 31,363 Sq. Ft. Parcel

Results for: 6531 KELLY ST

Zone(s) per Official Zoning Map:

Name	Abbreviated Name	
RM-3-7	RM-3-7	More Info

Map Sheets:

Map Sheet Index Nbr	Map Image
19	View Map Image

Results as of January 25, 2018

The following zones permit medium *density multiple dwelling units* with limited commercial uses:

- RM-3-7 permits a maximum *density* of 1 dwelling unit for each 1,000 square feet of *lot area*



§131.0406 Purpose of the RM (Residential--Multiple Unit) Zones

- (a) The purpose of the RM zones is to provide for *multiple dwelling unit development* at varying densities. The RM zones individually accommodate *developments* with similar densities and characteristics. Each of the RM zones is intended to establish *development* criteria that consolidates common development regulations, accommodates specific dwelling types, and responds to locational issues regarding adjacent land uses.
- (b) The RM zones are differentiated based on the uses allowed and the permitted *density* as follows:
- (1) The following zones permit lower *density multiple dwelling units* with some characteristics of *single dwelling units*:
 - RM-1-1 permits a maximum *density* of 1 dwelling unit for each 3,000 square feet of *lot area*
 - RM-1-2 permits a maximum *density* of 1 dwelling unit for each 2,500 square feet of *lot area*
 - RM-1-3 permits a maximum *density* of 1 dwelling unit for each 2,000 square feet of *lot area*
 - (2) The following zones permit medium *density multiple dwelling units*:
 - RM-2-4 permits a maximum *density* of 1 dwelling unit for each 1,750 square feet of *lot area*
 - RM-2-5 permits a maximum *density* of 1 dwelling unit for each 1,500 square feet of *lot area*
 - RM-2-6 permits a maximum *density* of 1 dwelling unit for each 1,250 square feet of *lot area*
 - (3) The following zones permit medium *density multiple dwelling units* with limited commercial uses:
 - RM-3-7 permits a maximum *density* of 1 dwelling unit for each 1,000 square feet of *lot area*
 - RM-3-8 permits a maximum *density* of 1 dwelling unit for each 800 square feet of *lot area*
 - RM-3-9 permits a maximum *density* of 1 dwelling unit for each 600 square feet of *lot area*

Development Regulations [See Section 131.0430 for Development Regulations of Residential Zones]	Zone Designator	Zones					
	1st & 2nd >>	RM					
	3rd >>	3-	3-	3-	4-	4-	5
	4th >>	7	8	9	10	11	12
Maximum permitted density ^{(1),(2)} (sf per DU)		1,000	800	600	400	200	1,000 ⁽³⁶⁾
Min lot area (sf)		7,000	7,000	7,000	7,000	7,000	10,000
Min lot dimensions							
Lot width (ft)		70	70	70	100	100	100
Street frontage (ft) [See Section 131.0442(a)]		70	70	70	100	100	100
Lot width (corner) (ft)		75	75	75	100	100	100
Lot depth (ft)		100	100	100	100	100	100
Setback requirements							
Min Front setback (ft)		10 ⁽¹¹⁾ 20 ⁽¹¹⁾	10 ⁽¹¹⁾ 20 ⁽¹¹⁾	10 ⁽¹¹⁾ 20 ⁽¹¹⁾	varies ⁽¹⁴⁾	varies ⁽¹⁴⁾	15 ⁽³⁰⁾
Std Front Setback (ft)							
Min Side setback (ft)		5 ⁽¹²⁾ -	5 ⁽¹²⁾ -	5 ⁽¹²⁾ -	varies ⁽¹⁴⁾ -	varies ⁽¹⁴⁾ -	4 ⁽³¹⁾ -
Std Side Setback (ft)							
Min Street side setback (ft)		10 ⁽¹³⁾	10 ⁽¹³⁾	10 ⁽¹³⁾	varies ⁽¹⁴⁾	varies ⁽¹⁴⁾	10 ⁽³²⁾
Min Rear setback (ft)		5	5	5	varies ⁽¹⁴⁾	varies ⁽¹⁴⁾	15 ⁽³³⁾
Setback requirements for resubdivided corner lots [See Section 131.0443(i)]		applies	applies	applies	applies	applies	-
Max structure height (ft)		40 ⁽³⁷⁾	50 ⁽³⁷⁾	60 ⁽³⁷⁾	-(37)	-(37)	-(37)
Max lot coverage		-	-	-	applies ⁽²¹⁾	applies ⁽²¹⁾	applies ⁽³⁴⁾
Max floor area ratio		1.80 ⁽²⁰⁾	2.25 ⁽²⁰⁾	2.70 ⁽²⁰⁾	3.60 ⁽²⁰⁾	7.20 ⁽²⁰⁾	1.80 ^{(20),(35)}
Accessory uses and structures [See Section 131.0448]		applies	applies	applies	applies	applies	applies
Ground-floor Height [See Section 131.0451]		-	applies	applies	applies	applies	applies
Lot consolidation		-	-	-	-	-	-