



San Diego-Area Apartment Comps

7/09/10

We've got three recent multifamily acquisitions from San Diego County to report. We'll start in the city, where North Park Terrace, a 22-unit apartment complex located at 3939 Idaho St, sold for \$2.5 mil (\$113.6k/unit). It traded at a cap rate of 5.8% and had a 75-day escrow.



North Park Terrace

Built in 1959, North Park Terrace is a garden-style apartment community featuring 15 one-bedroom units and seven two-bedroom units. The property is located just off University Ave, near 30th St, close to the 805 Fwy. The North Park Community Park is located near the property, as are retail, dining, and services.

Chad Bramwell represented the buyers, B. Gail Bordeaux and Lorri Bordeaux of San Diego, and the seller, LV 45 LLC, also out of San Diego.

In Ocean Beach, an oceanfront development located at 1984-92 Abbott St and 5113-19 Saratoga Ave traded hands for \$3.8 mil in an all-cash deal. Currently, the property has 16 rental units. The buyer, 1984 Abbott LLC,

plans on developing 12 new townhomes with an average projected unit size of 1.2k sf.

Tim Winslow, Ray Adams, Jason Kimmel and Kelly Strickland of Cassidy Turley BRE Commercial represented both the buyer and the seller, Abbott and Saratoga LLC, in the transaction.

And in an El Cajon transaction from a couple of months or so ago, San Diego investors paid \$2.09 mil for 19 of 23 units within Oakdale Village, located at 1475 Oakdale Ave. The complex was converted to condos and fully renovated in 2007.

Rita Lancaster-Hannah and Tom Olson of Coldwell Banker Commercial represented the seller, Howard M. Ehrenberg, State Court Appointed Receiver for 1475 Oakdale Avenue LLC, a California limited liability company. The buyers, Shahrokh Elihu and Doris S. Elghanyan, were represented by Allen Chitayat of Hendricks & Partners.