



2104-2118 30TH STREET
2104 30th St • San Diego, CA 92104
Offering Memorandum

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2104-2118 30TH STREET
San Diego, CA
ACT ID Z0090295

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INVESTMENT OVERVIEW



PROPERTY OVERVIEW

Marcus and Millichap is pleased to present for sale a 7 unit, pride of ownership property located in the neighborhood of South Park. Constructed in 1950, this value add property rests on an approximate 9700 SF corner lot.

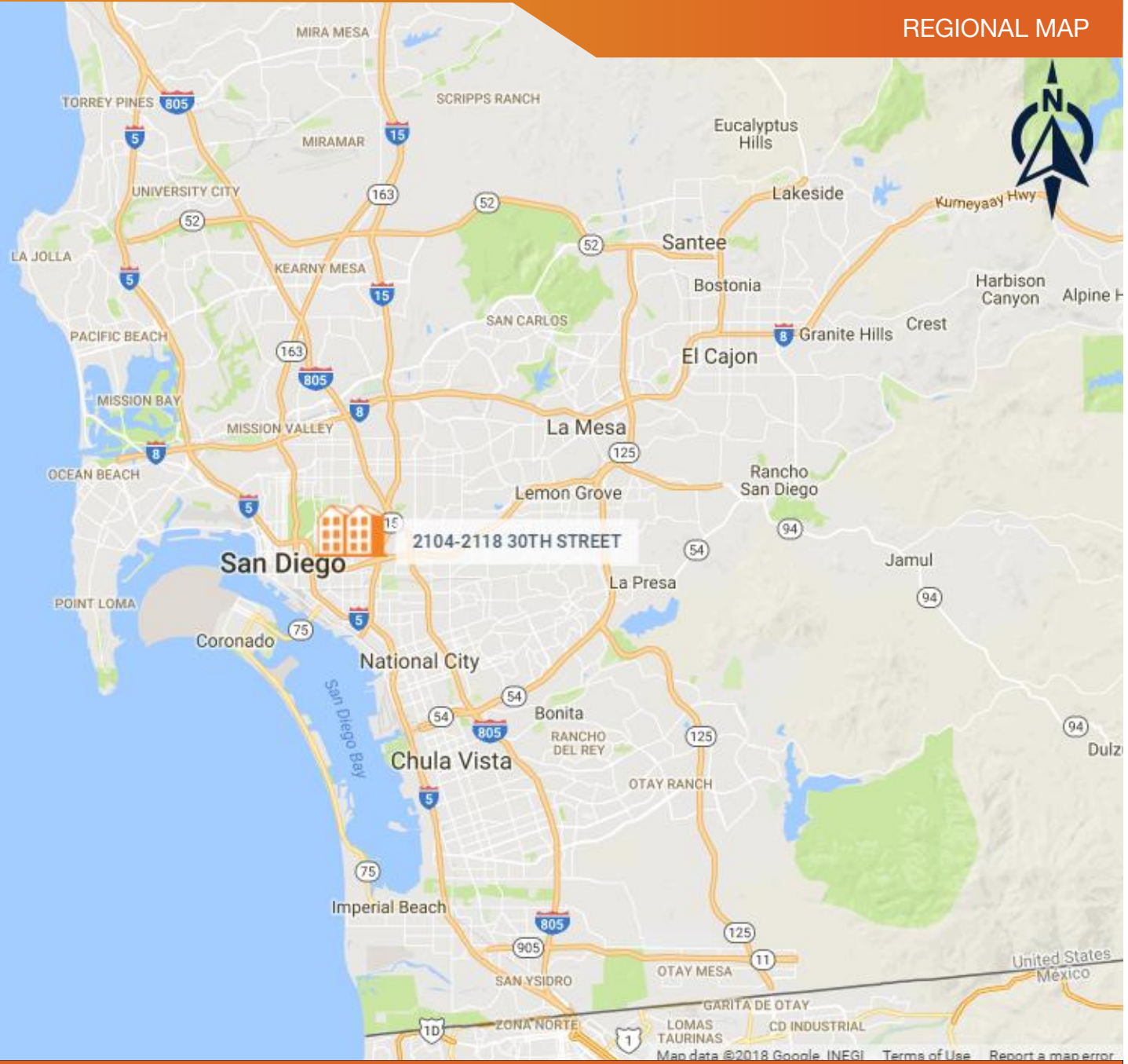
This property is complete with 7 one-bedroom/one-bathroom units. Tenants enjoy access to an on-site laundry facility and ideal parking that includes 6 single car garages and one carport. The property is comprised of 5 separate buildings for added privacy, all with pitched roofs.

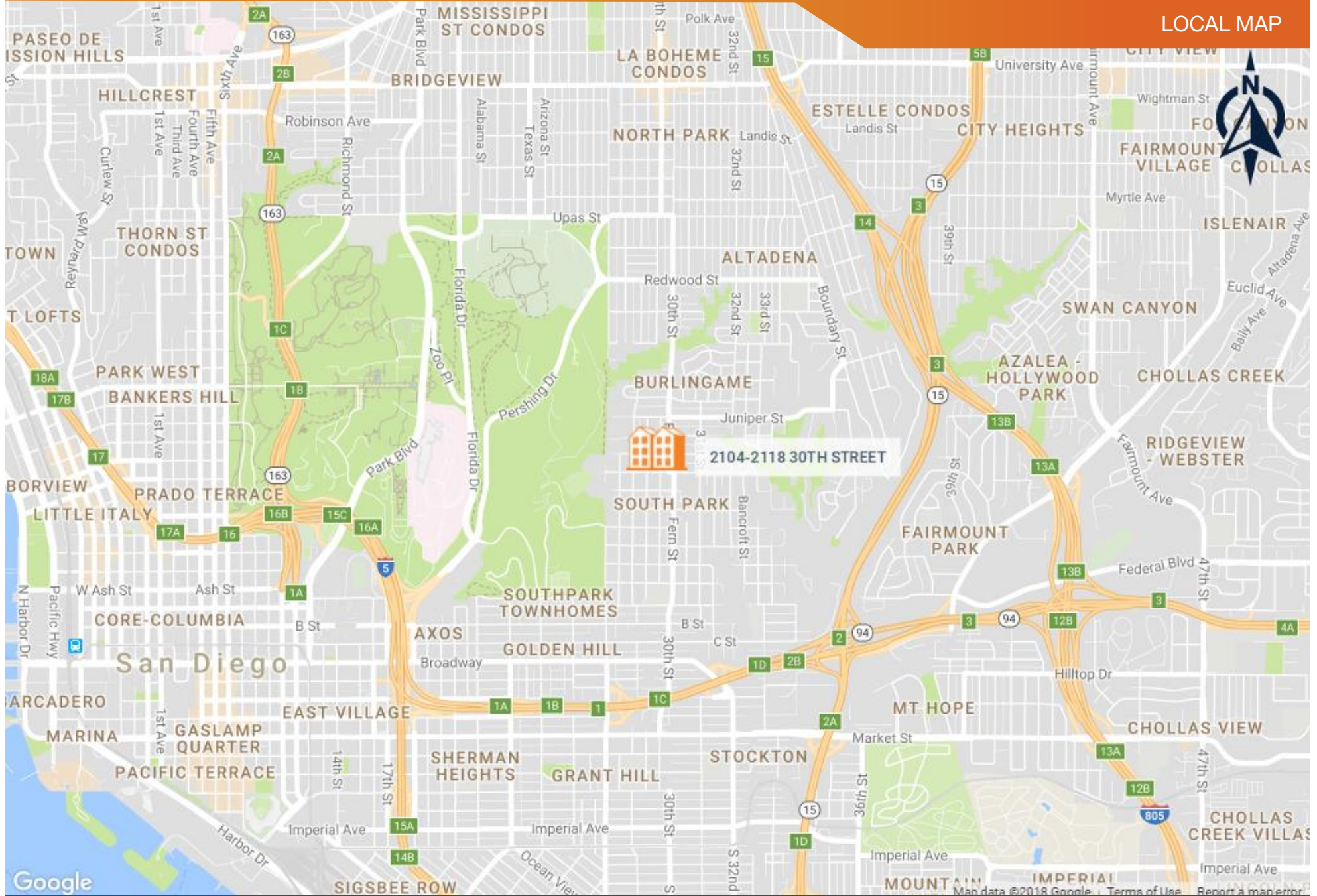
This lends investors the opportunity to acquire a pride of ownership property in one of San Diego's most lucrative rental markets. Located in the heart of South Park, this complex is within walking distance from the renown Balboa Park. Being only a short distance from eclectic bars, cafes, restaurants, and entertainment, this property is centrally located with the investor's longevity in mind.

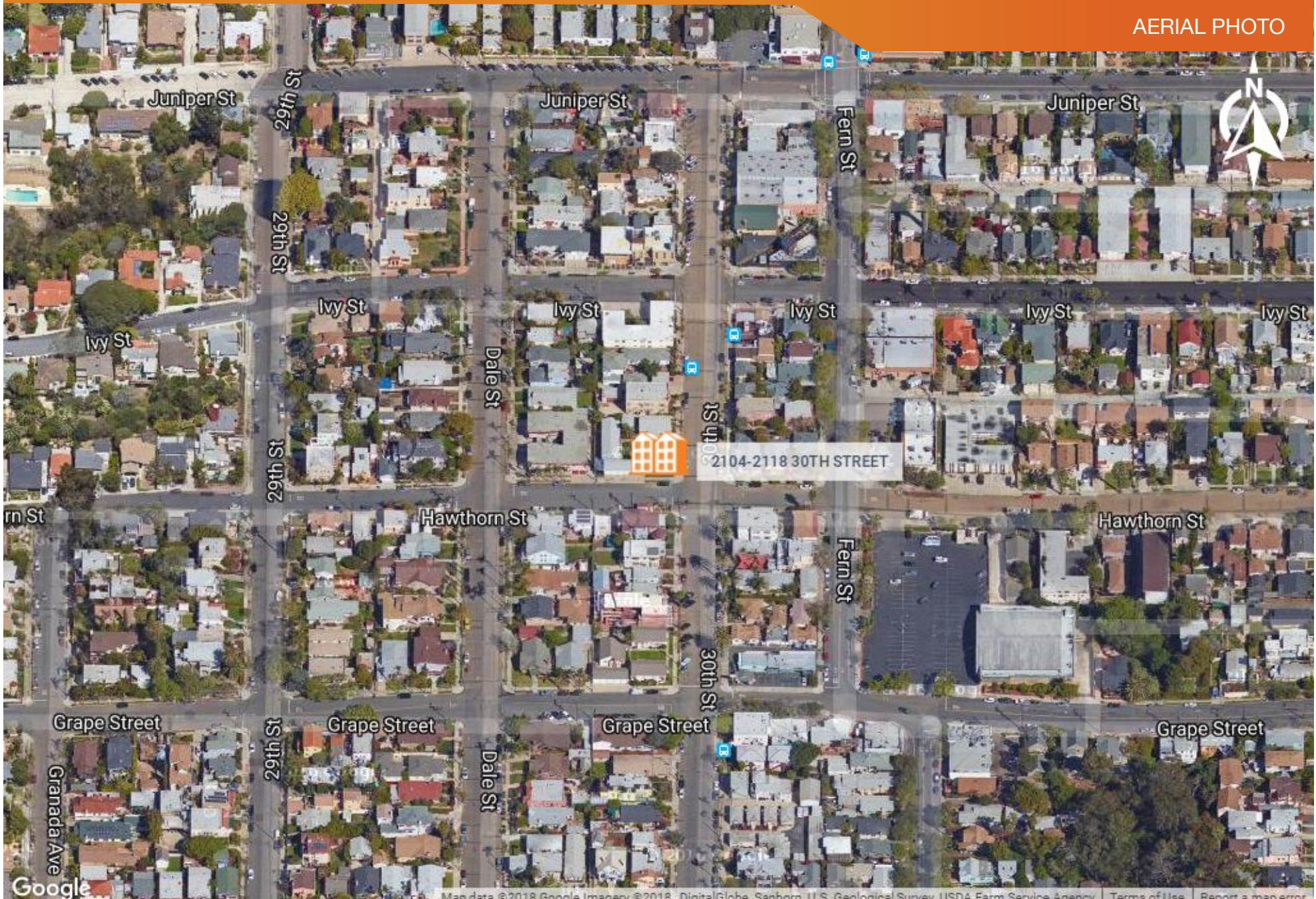


PROPERTY OVERVIEW

- Pride of Ownership - South Park Corner Lot
- Value Add
- Off Street Parking - 6 Single Car Garages and 1 Carport
- 5 Separate Structures with Yards for Added Privacy
- On Site Laundry
- Pitched Roofs

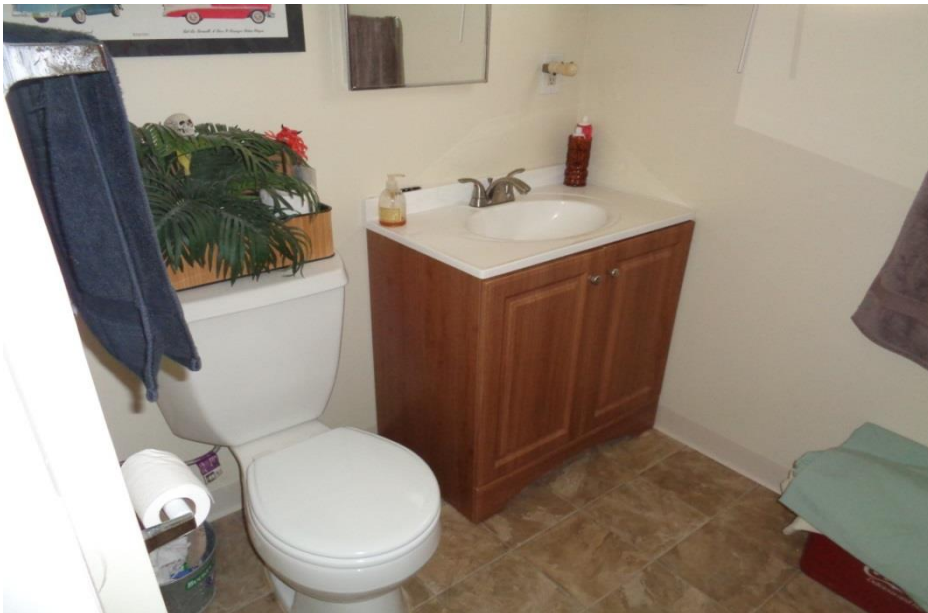






Google

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FINANCIAL ANALYSIS



RENT ROLL DETAIL

As of January, 1900

| Unit | Unit Type | Current Rent / Month | Current Rent / SF/ Month | Scheduled Rent / Month | Scheduled Rent / SF/ Month |
|--------------|---------------------------|----------------------|--------------------------|------------------------|----------------------------|
| 0 | 1 Bedroom/1 Bathroom | \$1,195 | \$0.00 | \$1,195 | \$0.00 |
| 0 | 1 Bedroom/1 Bathroom | \$1,435 | \$0.00 | \$1,435 | \$0.00 |
| 0 | 1 Bedroom/1 Bathroom | \$1,345 | \$0.00 | \$1,345 | \$0.00 |
| 0 | 1 Bedroom/1 Bathroom | \$1,250 | \$0.00 | \$1,250 | \$0.00 |
| 0 | 1 Bedroom/1 Bathroom | \$1,395 | \$0.00 | \$1,395 | \$0.00 |
| 0 | 1 Bedroom/1 Bathroom | \$1,345 | \$0.00 | \$1,345 | \$0.00 |
| 0 | 1 Bedroom/1 Bathroom | \$1,250 | \$0.00 | \$1,250 | \$0.00 |
| Total | Square Feet: 3,502 | \$9,215 | \$2.63 | \$9,215 | \$2.63 |

OPERATING STATEMENT

| Income | Current | | Year 1 | Notes | Per Unit | Per SF |
|-------------------------------|------------------|-------------|------------------|-------------|-----------------|----------------|
| Gross Scheduled Rent | 110,580 | | 142,800 | | 20,400 | 40.78 |
| Physical Vacancy | (3,317) | 3.0% | (4,284) | 3.0% | (612) | (1.22) |
| Total Vacancy | (\$3,317) | 3.0% | (\$4,284) | 3.0% | (\$612) | (\$1) |
| Effective Rental Income | 107,263 | | 138,516 | | 19,788 | 39.55 |
| Other Income | | | | | | |
| All Other Income | 3,863 | | 12,000 | | 1,714 | 3.43 |
| Total Other Income | \$3,863 | | \$12,000 | | \$1,714 | \$3.43 |
| Effective Gross Income | \$111,126 | | \$150,516 | | \$21,502 | \$42.98 |

| Expenses | Current | | Year 1 | Notes | Per Unit | Per SF |
|-----------------------------|-----------------|------|------------------|-------|-----------------|----------------|
| Real Estate Taxes | 23,580 | | 23,580 | | 3,369 | 6.73 |
| Insurance | 1,295 | | 1,295 | | 185 | 0.37 |
| Utilities | 3,550 | | 3,550 | | 507 | 1.01 |
| Repairs & Maintenance | 3,500 | | 3,500 | | 500 | 1.00 |
| Landscaping & Pest Control | 1,800 | | 1,800 | | 257 | 0.51 |
| Management Fee | 5,556 | 5.0% | 7,526 | 5.0% | 1,075 | 2.15 |
| Total Expenses | \$39,281 | | \$41,251 | | \$5,893 | \$11.78 |
| Expenses as % of EGI | 35.3% | | 27.4% | | | |
| Net Operating Income | \$71,844 | | \$109,265 | | \$15,609 | \$31.20 |

Notes and assumptions to the above analysis are on the following page.

PRICING DETAIL

| Summary | | |
|--------------------|--------------------|-----|
| Price | \$2,000,000 | |
| Down Payment | \$900,000 | 45% |
| Number of Units | 7 | |
| Price Per Unit | \$285,714 | |
| Price Per SqFt | \$571.10 | |
| Gross SqFt | 3,502 | |
| Lot Size | 0.22 Acres | |
| Approx. Year Built | 1950 | |

| Returns | Current | Year 1 |
|---------------------|--------------|--------------|
| CAP Rate | 3.59% | 5.46% |
| GRM | 18.09 | 14.01 |
| Cash-on-Cash | 0.98% | 5.14% |
| Debt Coverage Ratio | 1.14 | 1.73 |

| Financing | 1st Loan |
|---------------|-------------|
| Loan Amount | \$1,100,000 |
| Loan Type | New |
| Interest Rate | 4.00% |
| Amortization | 30 Years |
| Year Due | 2023 |

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

| # Of Units | Unit Type | SqFt/Unit | Scheduled Rents | Market Rents |
|------------|----------------------|-----------|-----------------|--------------|
| 7 | 1 Bedroom/1 Bathroom | 0 | \$1,316 | \$1,700 |

| Operating Data | | | | |
|----------------------------------|--------------|------------------|--------------|------------------|
| Income | | Current | | Year 1 |
| Gross Scheduled Rent | | \$110,580 | | \$142,800 |
| Less: Vacancy/Deductions | 3.0% | \$3,317 | 3.0% | \$4,284 |
| Total Effective Rental Income | | \$107,263 | | \$138,516 |
| Other Income | | \$3,863 | | \$12,000 |
| Effective Gross Income | | \$111,126 | | \$150,516 |
| Less: Expenses | 35.3% | \$39,281 | 27.4% | \$41,251 |
| Net Operating Income | | \$71,844 | | \$109,265 |
| Cash Flow | | \$71,844 | | \$109,265 |
| Debt Service | | \$63,019 | | \$63,019 |
| Net Cash Flow After Debt Service | 0.98% | \$8,826 | 5.14% | \$46,246 |
| Principal Reduction | | \$19,371 | | \$20,161 |
| Total Return | 3.13% | \$28,197 | 7.38% | \$66,407 |

| Expenses | Current | Year 1 |
|----------------------------|-----------------|-----------------|
| Real Estate Taxes | \$23,580 | \$23,580 |
| Insurance | \$1,295 | \$1,295 |
| Utilities | \$3,550 | \$3,550 |
| Repairs & Maintenance | \$3,500 | \$3,500 |
| Landscaping & Pest Control | \$1,800 | \$1,800 |
| Management Fee | \$5,556 | \$7,526 |
| Total Expenses | \$39,281 | \$41,251 |
| Expenses/Unit | \$5,612 | \$5,893 |
| Expenses/SF | \$11.22 | \$11.78 |

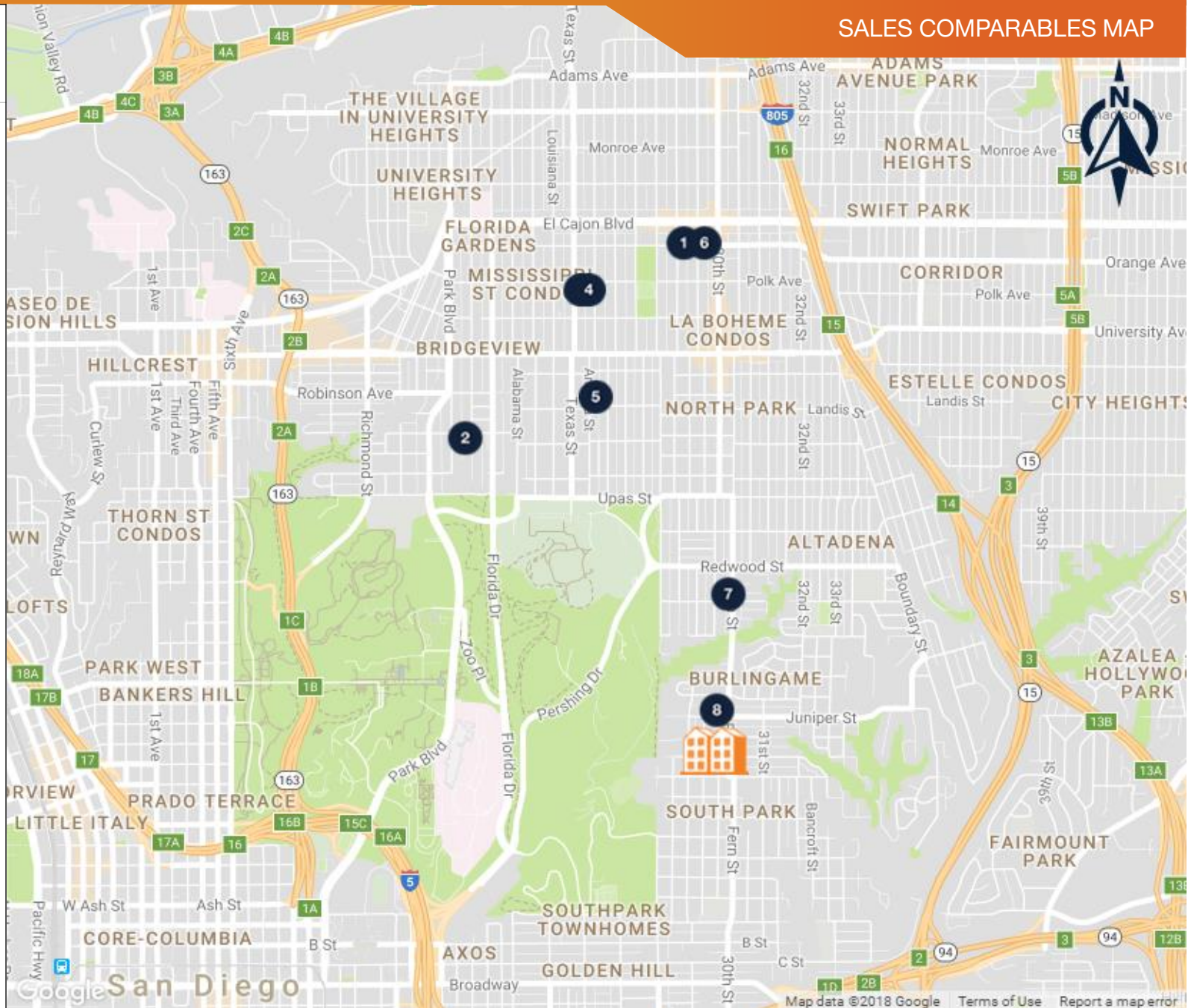
MARKET COMPARABLES





**2104-2118 30TH STREET
(SUBJECT)**

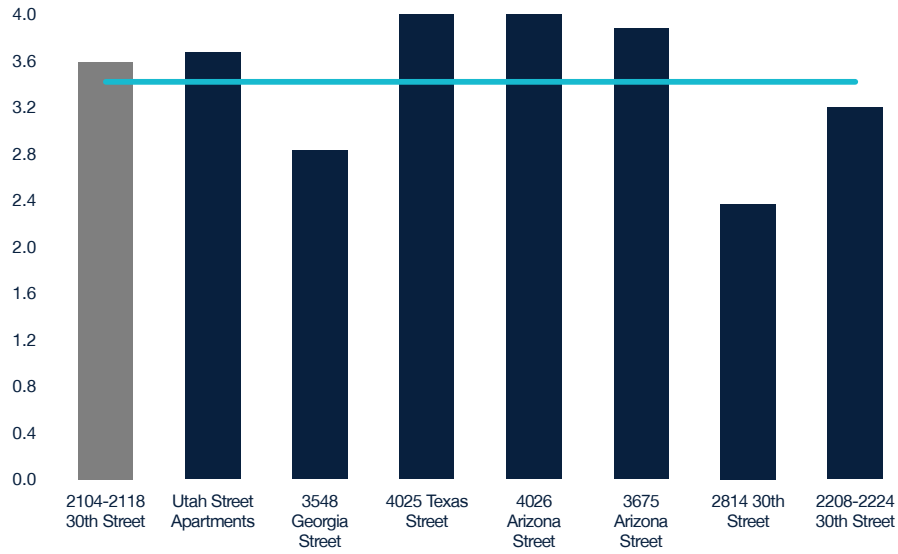
- 1** Utah Street Apartments
- 2** 3548 Georgia Street
- 3** 4025 Texas Street
- 4** 4026 Arizona Street
- 5** 3675 Arizona Street
- 6** 4159-63 Kansas Street
- 7** 2814 30th Street
- 8** 2208-2224 30th Street



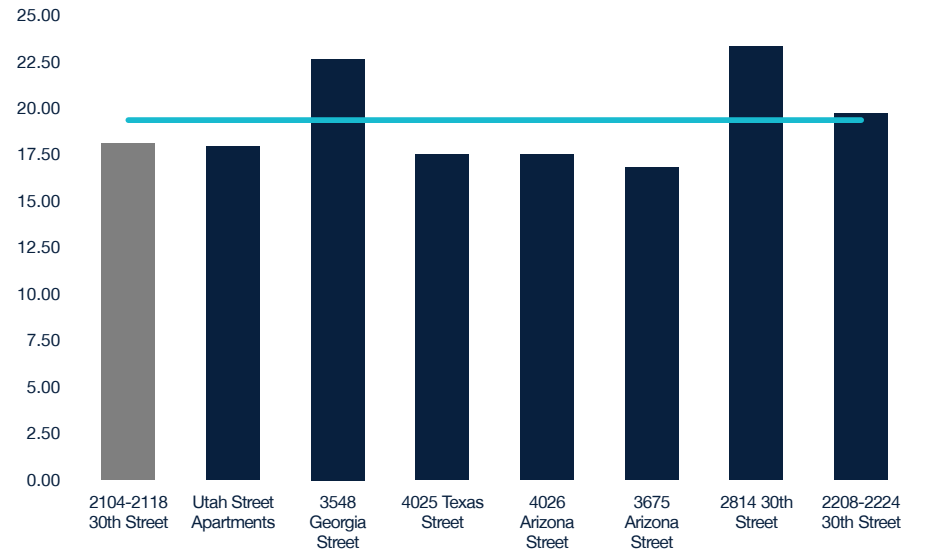
● SALES COMPARABLES

SALES COMPARABLES SALES COMPS AVG

Average Cap Rate

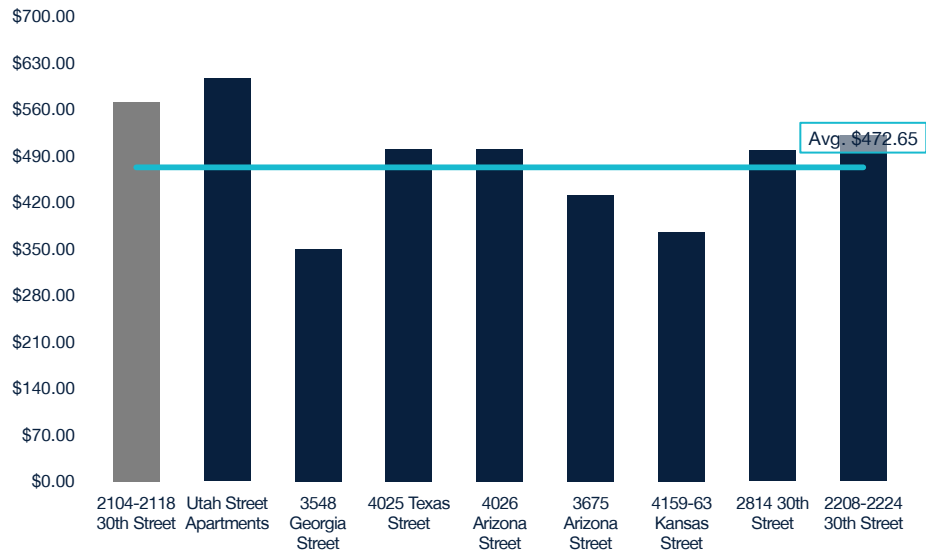


Average GRM

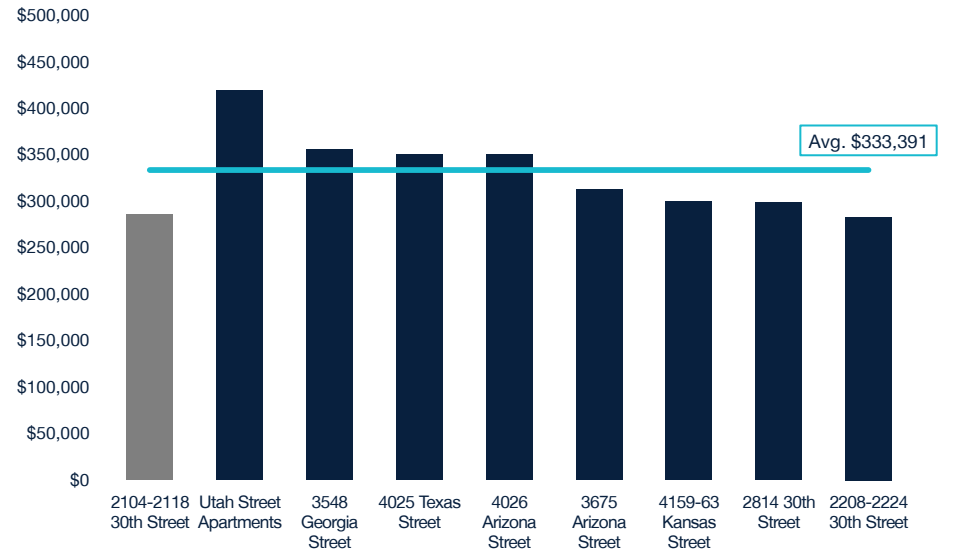


SALES COMPARABLES SALES COMPS AVG

Average Price Per Square Foot



Average Price Per Unit



SALES COMPARABLES

2104-2118 30TH STREET

2104 30th St, San Diego, CA, 92104



| | | Units | Unit Type |
|---------------------|-------------|-------|--------------|
| Offering Price: | \$2,000,000 | 7 | 1 Bdr 1 Bath |
| Price/Unit: | \$285,714 | | |
| Price/SF: | \$571.10 | | |
| CAP Rate: | 3.59% | | |
| GRM: | 18.09 | | |
| Total No. of Units: | 7 | | |
| Year Built: | 1950 | | |

Underwriting Criteria

| | | | |
|--------|-----------|----------|-----------|
| Income | \$111,126 | Expenses | \$39,281 |
| NOI | \$71,844 | Vacancy | (\$3,317) |

UTAH STREET APARTMENTS

4157 Utah St, San Diego, CA, 92104



| | | Units | Unit Type |
|---------------------|-------------|-------|--------------|
| Close Of Escrow: | 12/28/2017 | 5 | 2 Bdr 2 Bath |
| Sales Price: | \$3,350,000 | 3 | 1 Bdr 1 Bath |
| Price/Unit: | \$418,750 | | |
| Price/SF: | \$606.23 | | |
| CAP Rate: | 3.67% | | |
| GRM: | 17.94 | | |
| Total No. of Units: | 8 | | |
| Year Built: | 1987 | | |

3548 GEORGIA STREET

3548 Georgia St, San Diego, CA, 92103



| | | Units | Unit Type |
|---------------------|-------------|-------|--------------|
| Close Of Escrow: | 1/29/2018 | 7 | 1 Bdr 1 Bath |
| Sales Price: | \$3,550,000 | 2 | 2 Bdr 1 Bath |
| Price/Unit: | \$355,000 | 1 | 2 Bdr 2 Bath |
| Price/SF: | \$349.75 | | |
| CAP Rate: | 2.83% | | |
| GRM: | 22.64 | | |
| Total No. of Units: | 10 | | |
| Year Built: | 1962 | | |

SALES COMPARABLES

4025 TEXAS STREET

4025 Texas St, San Diego, CA, 92104



| | | Units | Unit Type |
|---------------------|-------------|-------|--------------|
| Close Of Escrow: | 11/16/2017 | 2 | 1 Bdr 1 Bath |
| Sales Price: | \$2,800,000 | 1 | 2 Bdr 1 Bath |
| Price/Unit: | \$350,000 | 4 | 2 Bdr 2 Bath |
| Price/SF: | \$500.36 | 1 | 3 Bdr 2 Bath |
| CAP Rate: | 4.00% | | |
| GRM: | 17.50 | | |
| Total No. of Units: | 8 | | |
| Year Built: | 1988 | | |

4026 ARIZONA STREET

4026 Arizona St, San Diego, CA, 92104



| | | Units | Unit Type |
|---------------------|-------------|-------|--------------|
| Close Of Escrow: | 11/16/2017 | 2 | 1 Bdr 1 Bath |
| Sales Price: | \$2,800,000 | 1 | 2 Bdr 1 Bath |
| Price/Unit: | \$350,000 | 4 | 2 Bdr 2 Bath |
| Price/SF: | \$500.36 | 1 | 3 Bdr 2 Bath |
| CAP Rate: | 4.00% | | |
| GRM: | 17.50 | | |
| Total No. of Units: | 8 | | |
| Year Built: | 1988 | | |

3675 ARIZONA STREET

3675 Arizona St, San Diego, CA, 92104



| | | Units | Unit Type |
|---------------------|-------------|-------|--------------------|
| Close Of Escrow: | 11/29/2017 | 3 | 1 Bdr 1 Bath |
| Sales Price: | \$2,500,000 | 3 | 2 Bdr 2 Bath |
| Price/Unit: | \$312,500 | 1 | 2 Bdr 1 Bath |
| Price/SF: | \$430.96 | 1 | 2 Bdr 2 Bath Twnhs |
| CAP Rate: | 3.88% | | |
| GRM: | 16.81 | | |
| Total No. of Units: | 8 | | |
| Year Built: | 1987 | | |

SALES COMPARABLES

4159-63 KANSAS STREET
4159 Kansas St, San Diego, CA, 92104



| | | Units | Unit Type |
|---------------------|-------------|-------|--------------------|
| Close Of Escrow: | 5/15/2017 | 4 | 2 Bdr 1 Bath |
| Sales Price: | \$1,498,000 | 1 | 3 Bdr 2 Bath House |
| Price/Unit: | \$299,600 | | |
| Price/SF: | \$375.44 | | |
| Total No. of Units: | 5 | | |
| Year Built: | 1957 | | |

2814 30TH STREET
2814 30th St, San Diego, CA, 92104



| | | Units | Unit Type |
|---------------------|-------------|-------|--------------|
| Close Of Escrow: | 10/20/2017 | 2 | 1 Bdr 1 Bath |
| Sales Price: | \$2,985,000 | 8 | 2 Bdr 1 Bath |
| Price/Unit: | \$298,500 | | |
| Price/SF: | \$497.50 | | |
| CAP Rate: | 2.37% | | |
| GRM: | 23.33 | | |
| Total No. of Units: | 10 | | |
| Year Built: | 1915 | | |

2208-2224 30TH STREET
2208 30th St, San Diego, CA, 92104

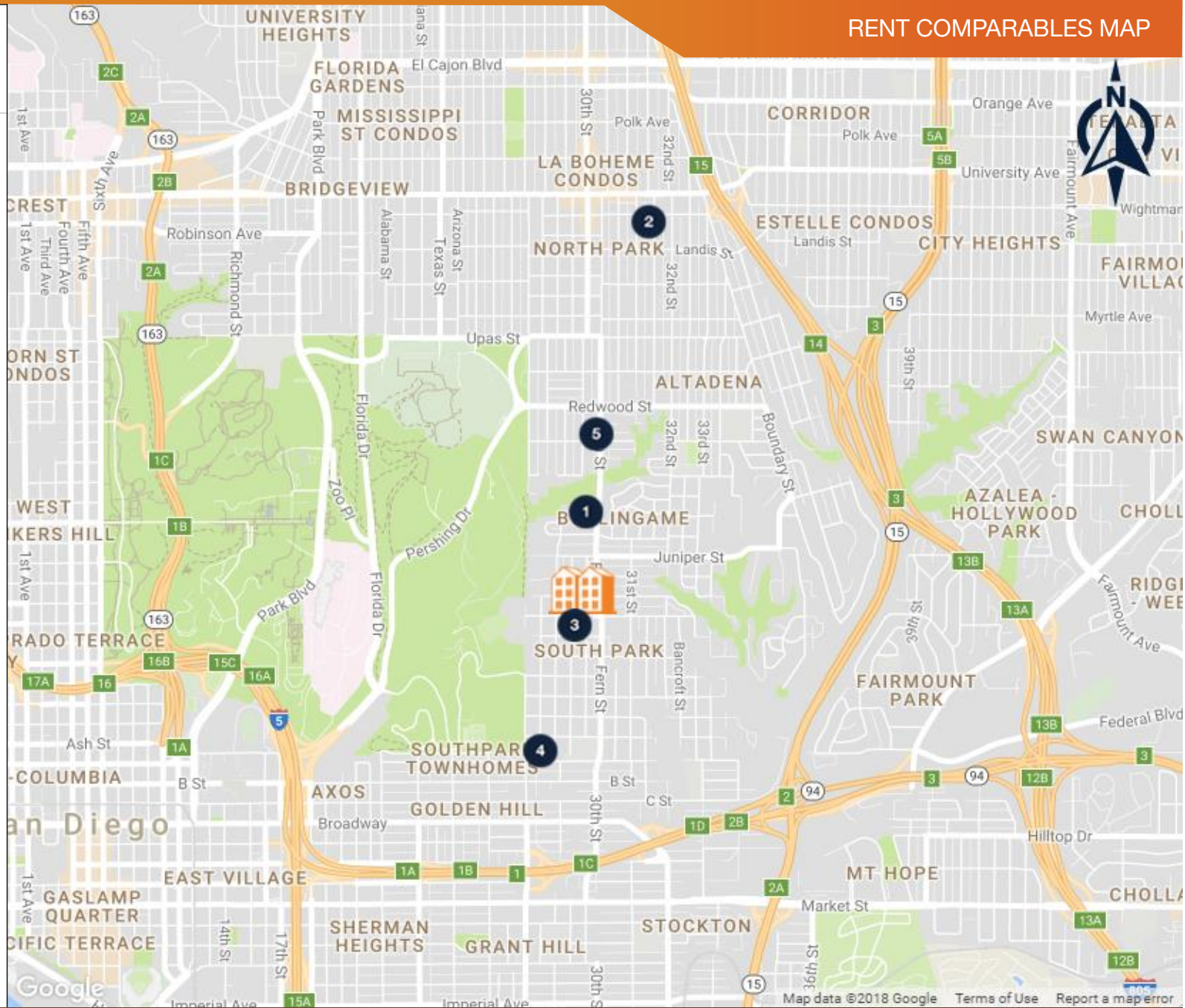


| | | Units | Unit Type |
|---------------------|-------------|-------|----------------------|
| Close Of Escrow: | 2/9/2018 | 8 | 1 Bdr 1 Bath Cottage |
| Sales Price: | \$2,545,000 | 1 | 2 Bdr 1.5 Bath House |
| Price/Unit: | \$282,778 | | |
| Price/SF: | \$520.56 | | |
| CAP Rate: | 3.20% | | |
| GRM: | 19.70 | | |
| Total No. of Units: | 9 | | |
| Year Built: | 1922 | | |

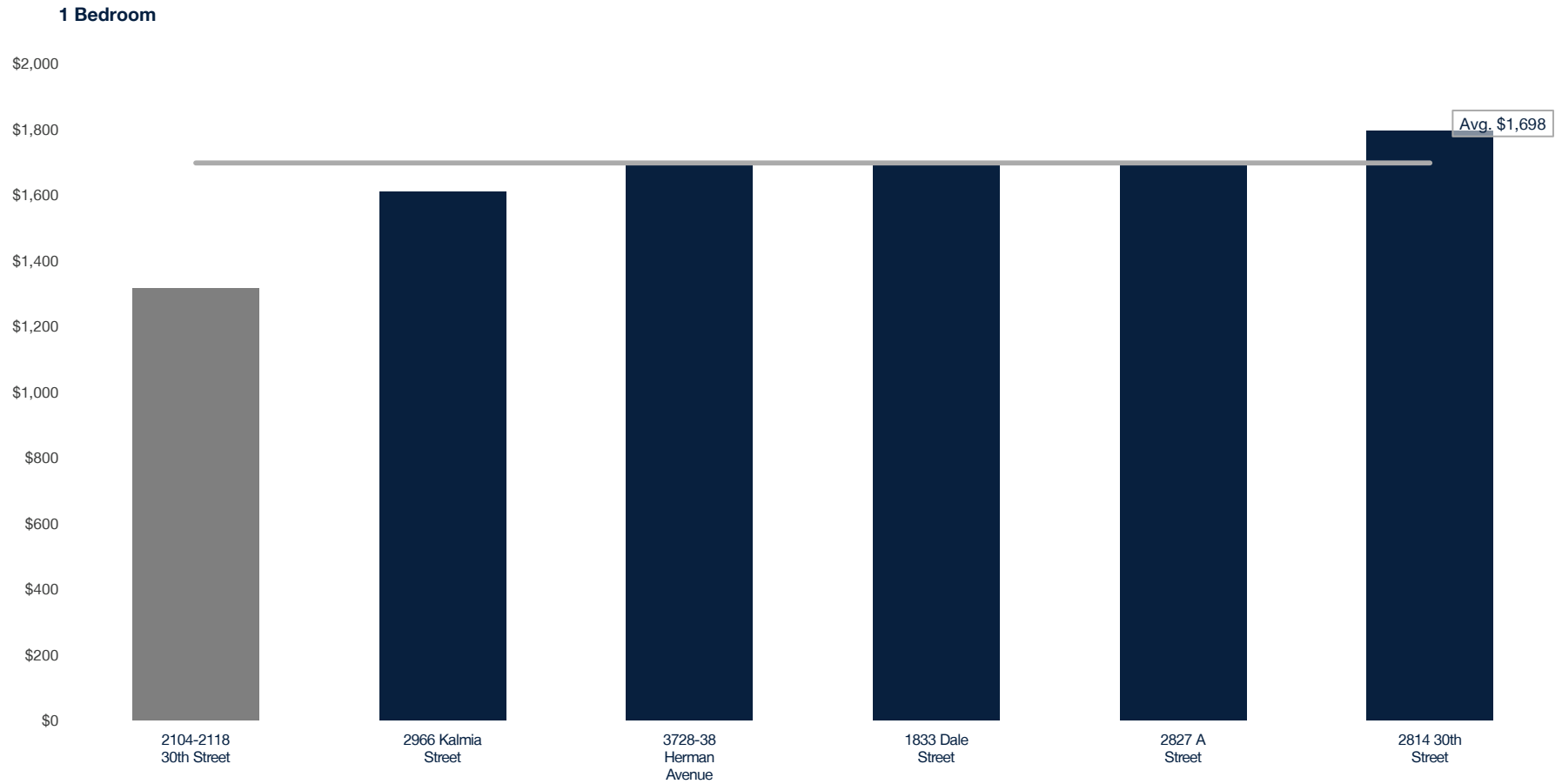


**2104-2118 30TH STREET
(SUBJECT)**

- 1** 2966 Kalmia Street
- 2** 3728-38 Herman Avenue
- 3** 1833 Dale Street
- 4** 2827 A Street
- 5** 2814 30th Street



AVERAGE RENT - MULTIFAMILY



2104-2118 30TH STREET
2104 30th St, San Diego, CA, 92104



| Unit Type | Units | SF | Rent | Rent/SF |
|--------------|-------|----|---------|---------|
| 1 Bdr 1 Bath | 7 | | \$1,316 | \$0.00 |
| Total/Avg. | 7 | | \$1,316 | |

YEAR BUILT: 1950

2966 KALMIA STREET
2966 Kalmia St, San Diego, CA, 92104



| Unit Type | Units | SF | Rent | Rent/SF |
|--------------|-------|-----|---------|---------|
| 1 Bdr 1 Bath | 6 | 636 | \$1,612 | \$2.53 |
| Total/Avg. | 6 | 636 | \$1,612 | \$2.53 |

YEAR BUILT: 1926

3728-38 HERMAN AVENUE
3728 Herman Ave, San Diego, CA, 92104



| Unit Type | Units | SF | Rent | Rent/SF |
|--------------|-------|-----|---------|---------|
| 2 Bdr 1 Bath | 8 | 595 | \$2,295 | \$3.86 |
| 1 Bdr 1 Bath | 6 | 885 | \$1,695 | \$1.92 |
| Total/Avg. | 14 | 719 | \$2,038 | \$2.83 |

YEAR BUILT: 1981

1833 DALE STREET

1833 Dale St, San Diego, CA, 92102



| Unit Type | Units | SF | Rent | Rent/SF |
|--------------|-------|-------|---------|---------|
| 1 Bdr 1 Bath | 1 | 1,000 | \$1,695 | \$1.70 |
| Total/Avg. | 1 | 1,000 | \$1,695 | \$1.70 |

YEAR BUILT: 1926

2827 A STREET

2827 A St, San Diego, CA, 92102



| Unit Type | Units | SF | Rent | Rent/SF |
|--------------|-------|-----|---------|---------|
| 1 Bdr 1 Bath | 1 | 650 | \$1,695 | \$2.61 |
| Total/Avg. | 1 | 650 | \$1,695 | \$2.61 |

YEAR BUILT: 1987

2814 30TH STREET

2814 30th St, San Diego, CA, 92104



| Unit Type | Units | SF | Rent | Rent/SF |
|--------------|-------|-----|---------|---------|
| 1 Bdr 1 Bath | 1 | 600 | \$1,795 | \$2.99 |
| Total/Avg. | 1 | 600 | \$1,795 | \$2.99 |

YEAR BUILT: 1915

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