

4119 ARIZONA STREET

SAN DIEGO, CA 92104 | NORTH PARK | 8 UNITS



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SAN DIEGO DOWNTOWN

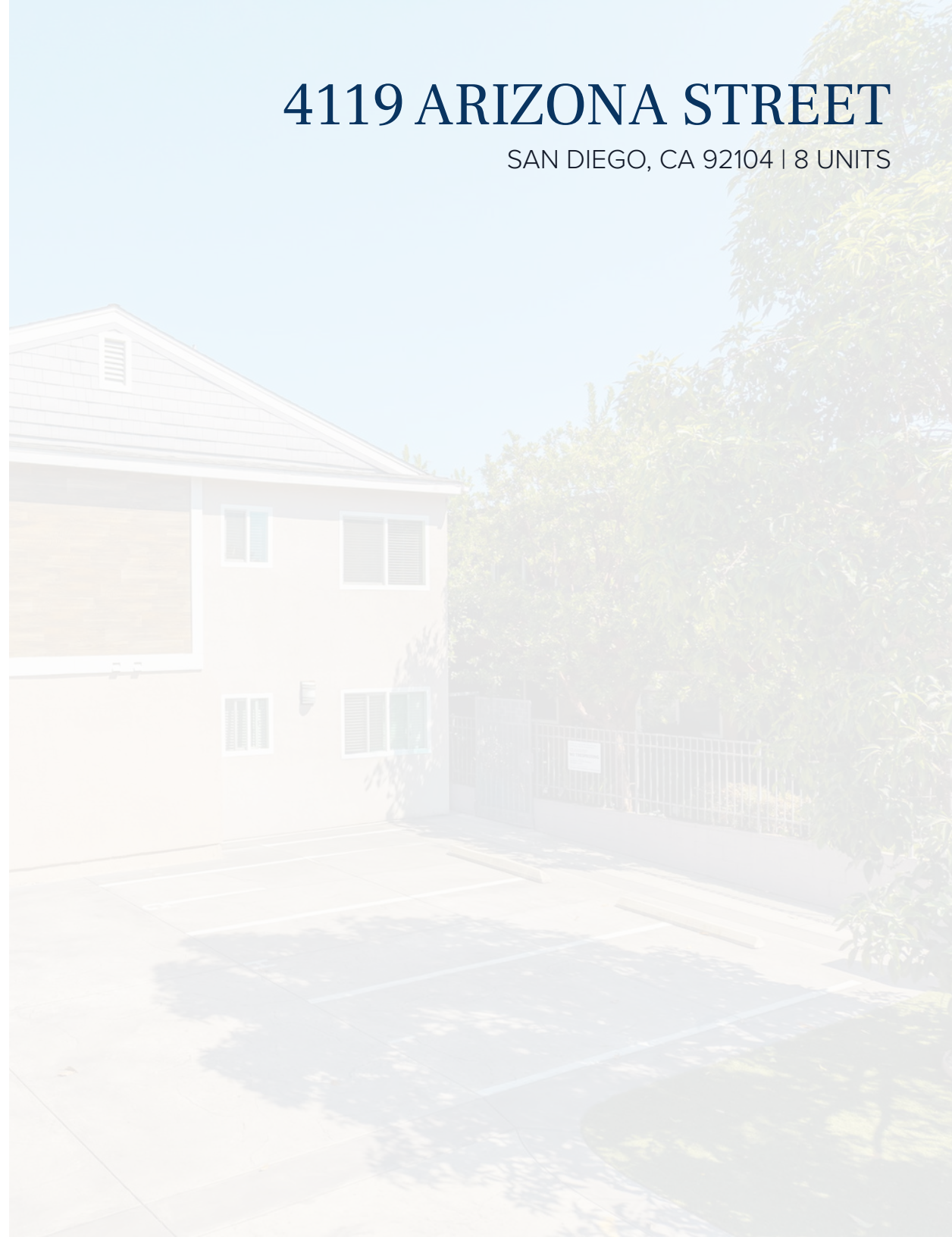
655 WEST BROADWAY | SUITE 660

SAN DIEGO, CA 92101

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INVESTMENT OVERVIEW

8-Unit Multifamily Investment in North Park San Diego

Marcus & Millichap is pleased to present 4119 Arizona St, an 8-unit, 5,776-square-foot multifamily community located in the desirable neighborhood of North Park, San Diego, and boasts a walk score of 93. Originally constructed in 1984, the property has been extensively renovated and has been well maintained. The offering is priced at \$2,700,000 at a 5.42% cap rate.

The building consists of eight units across an efficient mix of three 2-bedroom / 2-bathroom units (approximately 1000 SF), four 1-bedroom / 1-bathroom units (averaging 550 SF), and a studio (approx. 350 SF). Additionally, there are 9 off-street parking spaces, AC in all units, and a common laundry facility. This straightforward, highly usable layout caters to a broad urban tenant base and remains consistently attractive to renters in the submarket.

LOCATION & WALKABILITY

Centrally located in North Park close to El Cajon Blvd, University Ave, and Texas St, the property is walking distance to all that North Park has to offer and enjoys easy drivability as well.

TURNKEY OR VALUE-ADD OPPORTUNITY

The property offers meaningful mark-to-market upside as a turnkey investment but also has value-add opportunities by providing additional amenities in unit and common areas.

Property Description

Property Address	4119 Arizona Street, San Diego, CA 92104
APN	445-532-11-00
Total Units	8
Zoning	RM-3-7
Parking	9 Spaces
Year Built	1984
Building Area	5,776 SF
Lot Size	7,004 SF 0.16 Acres



PROPERTY HIGHLIGHTS



Strong Metrics: 5.42% Cap Rate



Central North Park Location



Turnkey Condition with Value-Add Potential



Well Balanced Unit Mix of 2 Bdrms, 1 Bdrms, and a Studio



Off-Street Parking for 9 Spaces



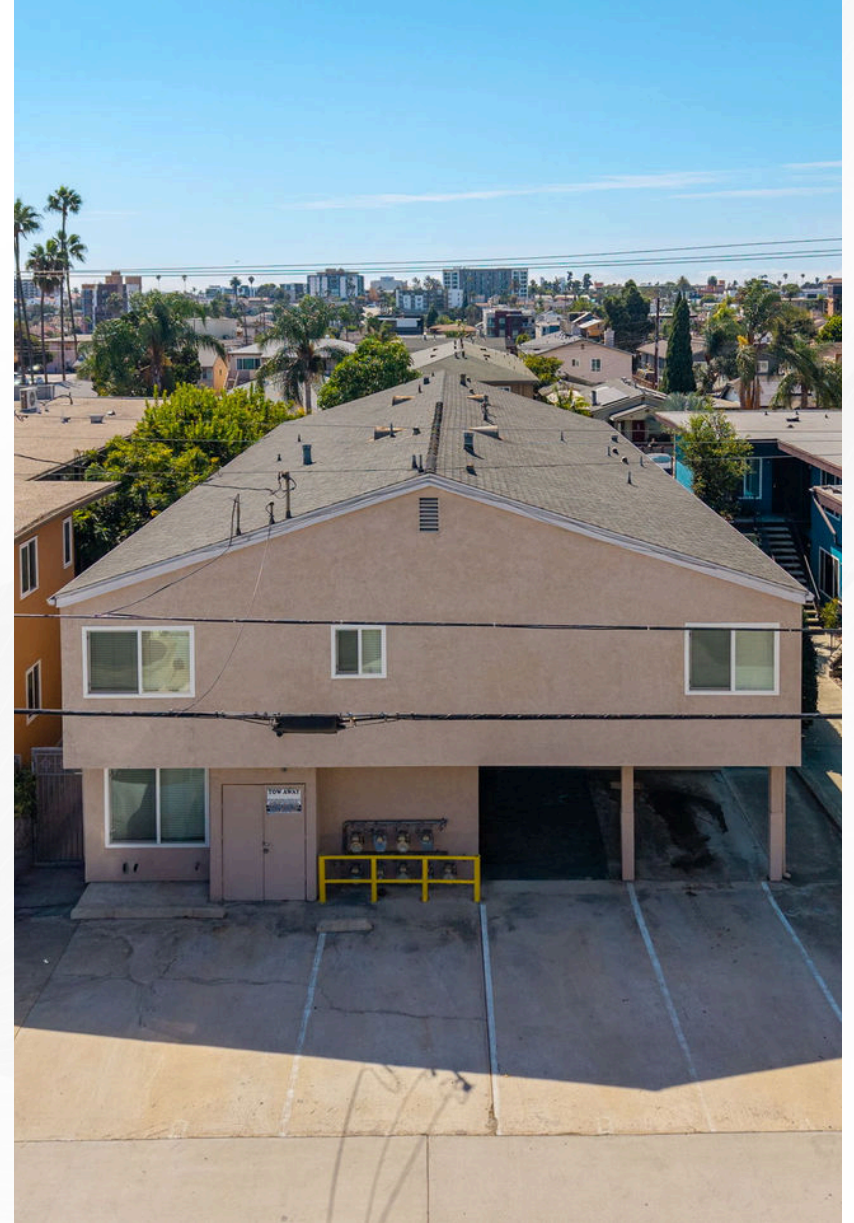
1984 Year Built | Pitched Roof



Convenient Access to Freeways

The map displays San Diego with several key locations and transportation options highlighted. The map shows major highways (805, 163, 8, 5, 94) and neighborhoods. Key locations marked include Old Town, SeaWorld Adventure Parks, University of San Diego, San Diego State University, San Diego Zoo, Balboa Park, and San Diego International Airport. Transportation options shown include the Coronado Ferry, MTG Event Line, and various bus routes (Blue, Green).

PHOTOS



PHOTOS



RENT ROLL SUMMARY

Unit Type	# of Units	Avg SQFT	Rental Range	Current			Potential		
				Avg Rent	Avg Rent/SF	Monthly Income	Avg Rent	Avg Rent/SF	Monthly Income
2 Bdrm / 2 Bath	3	1,000	\$2,771 - \$2,795	\$2,787	\$2.79	\$8,361	\$2,925	\$2.93	\$8,775
1 Bdrm / 1 Bath	4	550	\$1,985 - \$2,135	\$2,050	\$3.73	\$8,200	\$2,150	\$3.91	\$8,600
Studio	1	350	\$1,991 - \$1,991	\$1,991	\$5.69	\$1,991	\$2,000	\$5.71	\$2,000
Totals / Weighted Avg	8	722	—	\$2,319	\$3.21	\$18,552	\$2,422	\$3.35	\$19,375
Gross Annualized Rents				\$222,624			\$232,500		

RENT ROLL DETAIL

Rent Roll	Unit	Unit Type	Square Feet	Current		Potential	
				Rent/Month	Rent/SF/Month	Rent/Month	Rent/SF/Month
	1	2 Bdrm / 2 Bath	1000	\$2,771	\$2.77	\$2,925	\$2.93
	2	1 Bdrm / 1 Bath	550	\$2,060	\$3.75	\$2,150	\$3.91
	3	1 Bdrm / 1 Bath	550	\$1,985	\$3.61	\$2,150	\$3.91
	4	Studio	350	\$1,991	\$5.69	\$2,000	\$5.71
	5	2 Bdrm / 2 Bath	1000	\$2,795	\$2.80	\$2,925	\$2.93
	6	1 Bdrm / 1 Bath	550	\$2,135	\$3.88	\$2,150	\$3.91
	7	1 Bdrm / 1 Bath	550	\$2,020	\$3.67	\$2,150	\$3.91
	8	2 Bdrm / 2 Bath	1000	\$2,795	\$2.80	\$2,925	\$2.93
Total	8 Units	—	5,776 SF	\$18,552	\$3.21	\$19,375	\$3.35

FINANCIAL ANALYSIS: PRICING DETAIL

PRICING SUMMARY

Price	\$2,700,000
Down Payment	(40%) \$1,080,000
Number of Units	8
Price Per Unit	\$337,500
Price Per SqFt	\$467.45
Approx. Gross SqFt	5,776
Lot Size	0.16 Acres
Year Built/Renovated	1984

RETURNS	Current	Proforma
CAP Rate	5.42%	5.76%
GRM	12.13	11.61
Cash-on-Cash	2.36%	3.20%
Debt Coverage Ratio	1.21	1.29

FINANCING	1st Loan
Loan Amount	\$1,620,000
Loan Type	New
Interest Rate	6.35%
Amortization Rate	30 Years
Year Due	2031

UNIT MIX				
#	Type	SQFT	Current Rent	Market Rent
3	2 Bdrm / 2 Bath	1,000	\$2,787	\$2,925
4	1 Bdrm / 1 Bath	550	\$2,050	\$2,150
1	Studio	350	\$1,991	\$2,000

INCOME

		Current		Proforma
Gross Scheduled Rent		\$222,624		\$232,500
Less: Vacancy/Deductions	3.0%	\$6,679	3.0%	\$6,975
Total Effective Rental Income		\$215,945		\$225,525
Other Income		\$4,131		\$4,131
Effective Gross Income		\$220,076		\$229,656
Less: Expenses	33.5%	\$73,633	32.3%	\$74,112
Net Operating Income		\$146,443		\$155,544
Cash Flow		\$146,443		\$155,544
Debt Service		\$120,963		\$120,963
Net Cash Flow After Debt Service	2.36%	\$25,481	3.20%	\$34,582
Principal Reduction		\$18,629		\$19,847
TOTAL RETURN	4.08%	\$44,109	5.04%	\$54,428

EXPENSES	Current	Proforma
Real Estate Taxes	\$33,781	\$33,781
Insurance	\$5,600	\$5,600
Utilities	\$9,855	\$9,855
Trash Removal	\$3,293	\$3,293
Repair & Maintenance	\$6,400	\$6,400
Landscaping/Pest	\$2,200	\$2,200
General & Administrative	\$500	\$500
Misc. Expenses	\$1,000	\$1,000
Management Fee	\$11,004	\$11,483
TOTAL EXPENSES	\$73,633	\$74,112
Expenses/Unit	\$9,204	\$9,264
Expenses/SF	\$12.75	\$12.83

OPERATING STATEMENT

INCOME	Current		Year 1		PER UNIT	PER SF
Rental Income					29,063	40.25
Gross Current Rent	\$222,624		232,500		29,063	40.25
Physical Vacancy	-\$6,679	3.0%	-6,975	3.0%	-872	-1.21
TOTAL VACANCY	(\$6,679)	3.0%	(\$6,975)	3.0%	(\$872)	-\$1.21
Effective Rental Income	\$215,945		225,525		28,191	39.05
Other Income						
Utility Bill-Back	\$4,131		4,131		516	0.72
TOTAL OTHER INCOME	\$4,131		\$4,131		\$516	\$0.72
EFFECTIVE GROSS INCOME	\$220,076		\$229,656		\$28,707	\$39.76
EXPENSES	Current		Year 1		PER UNIT	PER SF
Real Estate Taxes	\$33,781		33,781		4,223	5.85
Insurance	\$5,600		5,600		700	0.97
Utilities	\$9,855		9,855		1,232	1.71
Trash	\$3,293		3,293		412	0.57
Repairs & Maintenance	\$6,400		6,400		800	1.11
Landscaping/Pest	\$2,200		2,200		275	0.38
General & Administrative	\$500		500		63	0.09
Misc. Expenses	\$1,000		1,000		125	0.17
Management Fee	\$11,004	5.0%	11,483	5.0%	1,435	1.99
TOTAL EXPENSES	\$73,633		\$74,112		\$9,264	\$12.83
EXPENSES AS % OF EGI	33.5%		32.3%			
NET OPERATING INCOME	\$146,443		\$155,544		\$19,443	\$26.93

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