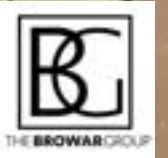


THE UTAH STREET 5

4550-4554 Utah Street | San Diego, CA

OFFERING MEMORANDUM



The Utah Street 5

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01

Property Description

Property Images

THE UTAH STREET 5







02

Executive Summary

Investment Summary

Unit Mix Summary

THE UTAH STREET 5

OFFERING SUMMARY

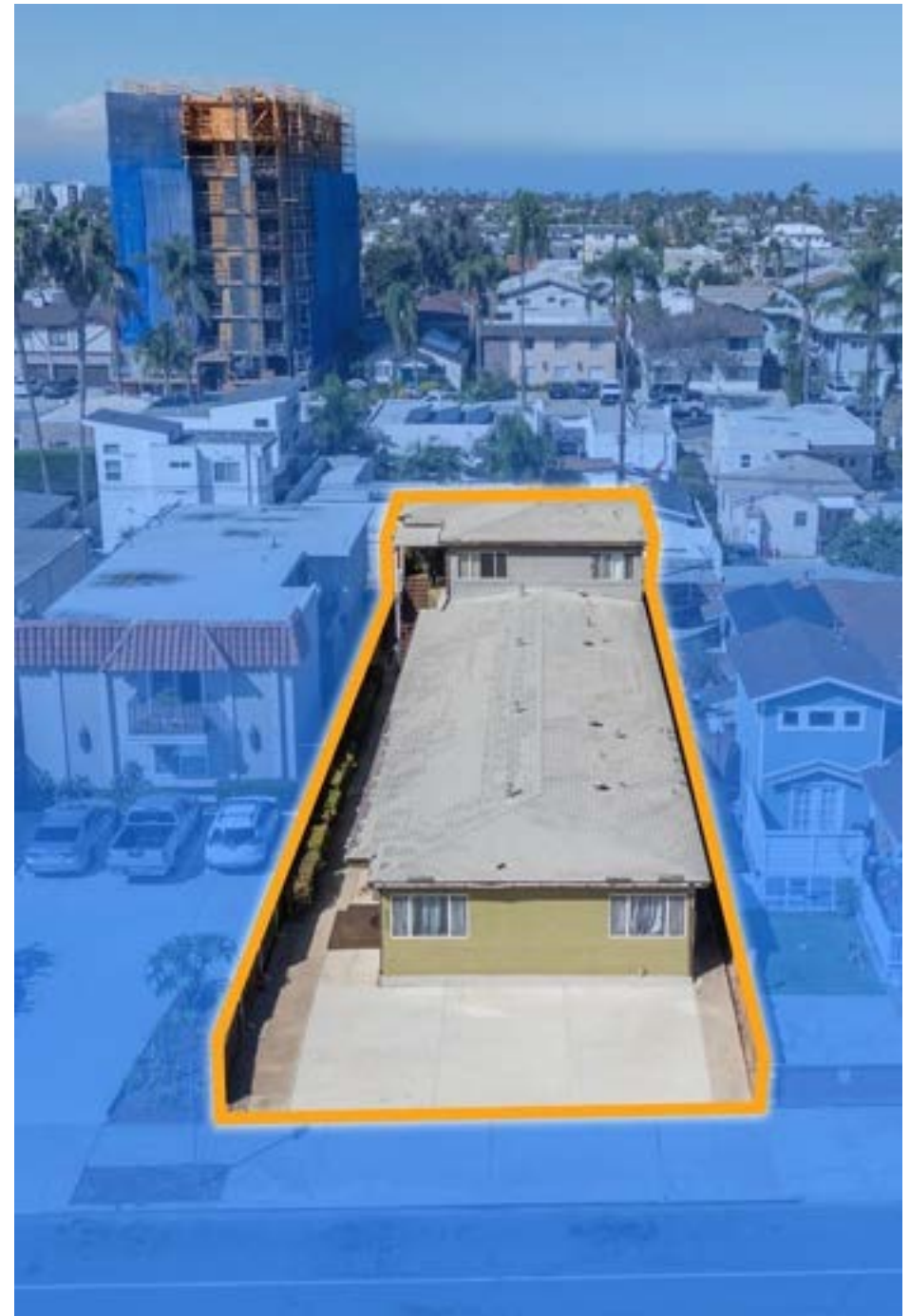
ADDRESS	4550-4554 Utah Street San Diego CA 92116
COUNTY	San Diego
APN	446-031-24-00
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,895,000
OCCUPANCY	97.00%
NOI (CURRENT)	\$84,244
NOI (Pro Forma)	\$101,185
CAP RATE (CURRENT)	4.45%
CAP RATE (Pro Forma)	5.34%
GRM (CURRENT)	13.94
GRM (Pro Forma)	12.29

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	42,261	259,873	576,495
2026 Median HH Income	\$93,706	\$98,344	\$96,667
2026 Average HH Income	\$116,779	\$127,752	\$126,938

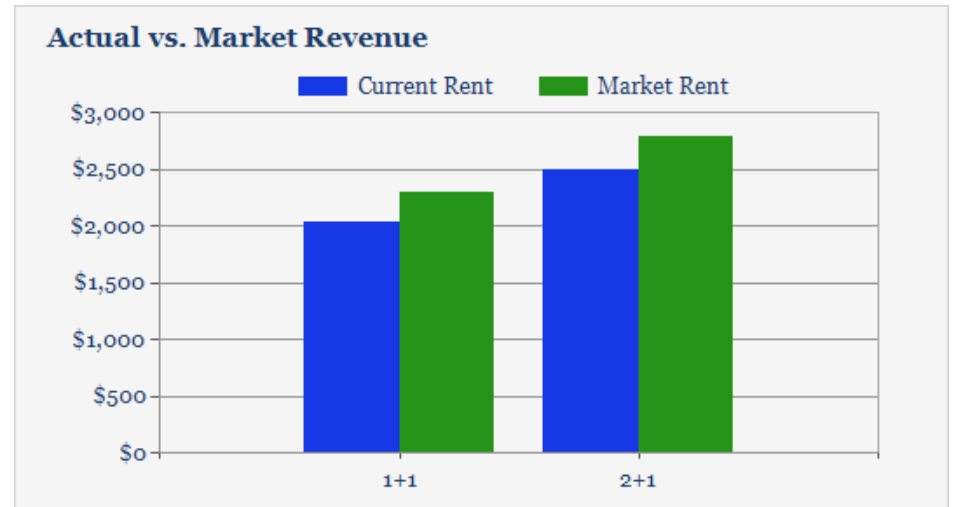
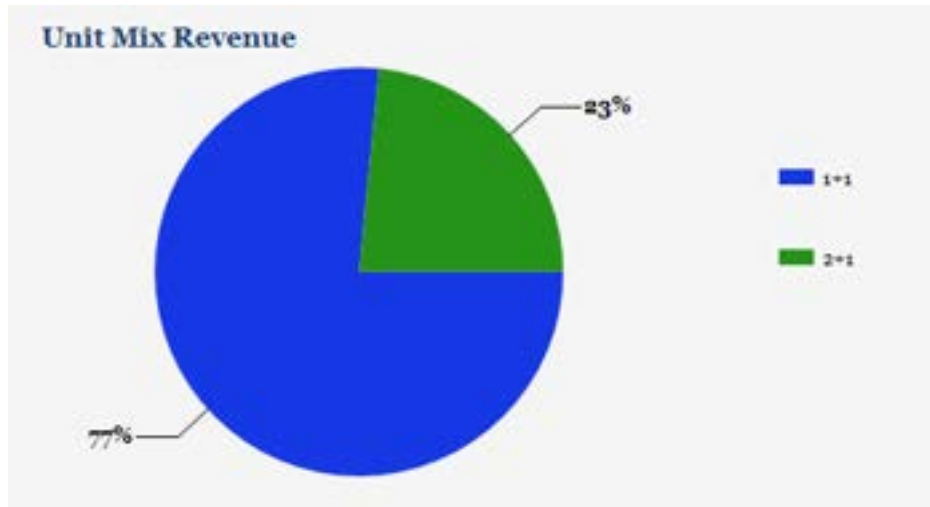
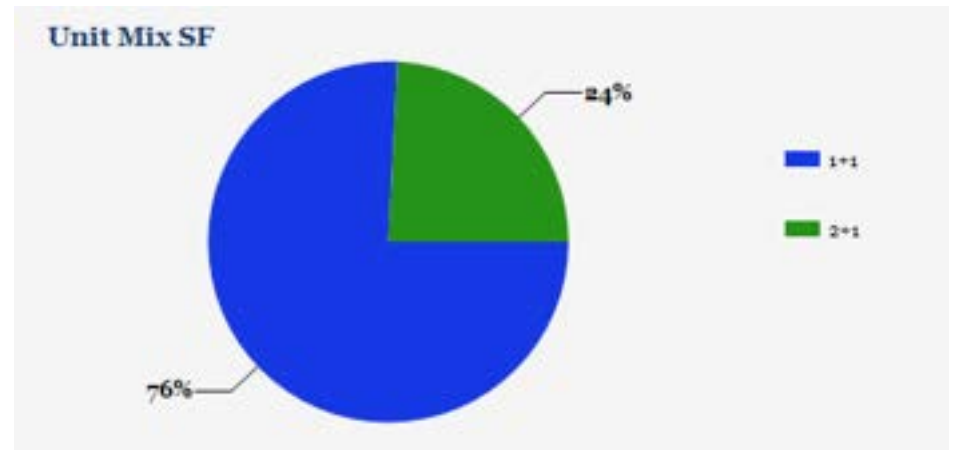
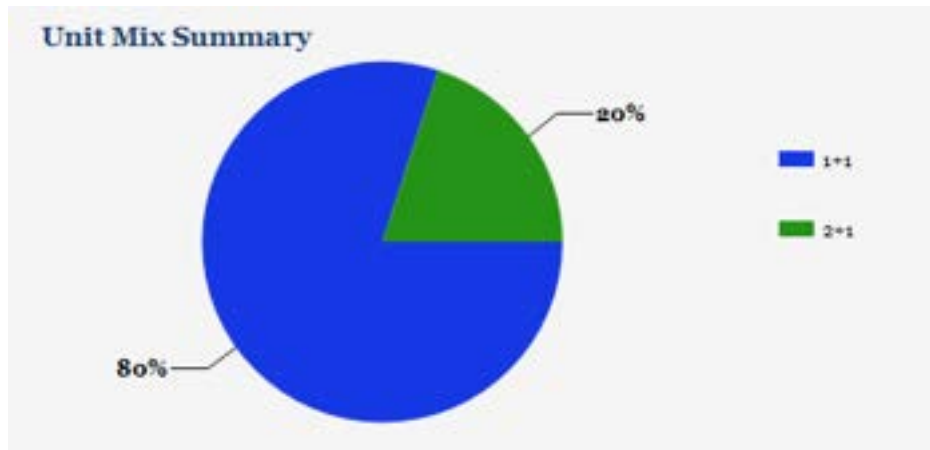
- NORTH PARK | FIVE-UNIT INVESTMENT OPPORTUNITY



- Located in the heart of highly sought-after North Park, 4550-4554 Utah Street presents an attractive opportunity to acquire a well-maintained five-unit apartment property in one of San Diego's most consistently desirable rental markets. The property features four spacious 1BR/1BA apartments and a generously sized 2BR/1BA unit with a private balcony, offering an appealing unit mix for a broad tenant base.
- The property is currently generating strong in-place income with additional upside available through continued rental growth. Additional amenities include communal laundry facilities and three garages, providing valuable off-street parking and storage in a location where parking is at a premium. The property also features an area at the front that may offer an opportunity to create additional off-street parking through a relatively straightforward curb-cut improvement, subject to applicable approvals.
- With a desirable North Park location, attractive five-unit configuration, strong existing income and multiple avenues for enhancing future returns, 4550-4554 Utah Street represents an excellent entry-level investment opportunity for an investor seeking quality multifamily real estate in one of San Diego's highest-demand rental markets.



			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1+1	4	650	\$2,038	\$3.14	\$8,152	\$2,295	\$3.53	\$9,180
2+1	1	830	\$2,495	\$3.01	\$2,495	\$2,795	\$3.37	\$2,795
Totals/Averages	5	686	\$2,129	\$3.11	\$10,647	\$2,395	\$3.50	\$11,975





03

Financial Analysis

Rent Roll

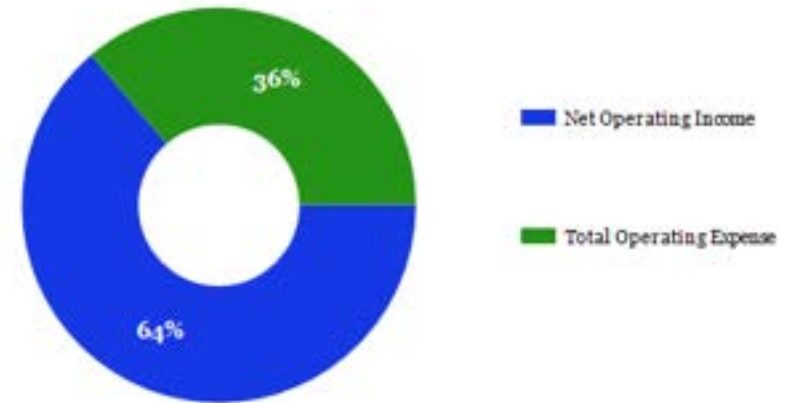
Income & Expense Analysis

THE UTAH STREET 5

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
4550	1+1	650	\$3.07	\$1,996.00	\$2,295.00	01/10/2022	1500
4550.5	1+1	650	\$2.99	\$1,942.00	\$2,295.00	08/19/2024	1500
4552	1+1	650	\$3.15	\$2,050.00	\$2,295.00	10/15/2024	1500
4552.5	1+1	650	\$3.33	\$2,164.00	\$2,295.00	07/10/2023	1500
4554	2+1	830	\$3.01	\$2,495.00	\$2,795.00	03/01/2026	2000
Totals / Averages		3,430	\$3.11	\$10,647.00	\$11,975.00		

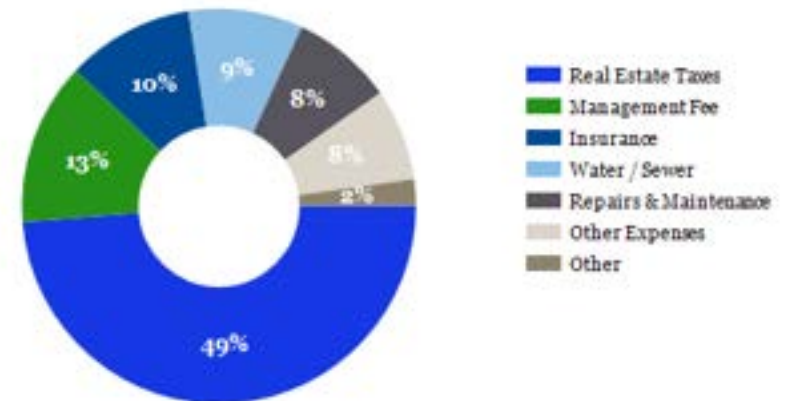
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$127,764	94.0%	\$143,700	93.2%
Parking	\$3,600	2.6%	\$5,400	3.5%
RUBS	\$4,020	3.0%	\$4,500	2.9%
Other Income	\$540	0.4%	\$540	0.4%
Gross Potential Income	\$135,924		\$154,140	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$132,091		\$149,829	
Less Expenses	\$47,847	36.22%	\$48,644	32.46%
Net Operating Income	\$84,244		\$101,185	



DISTRIBUTION OF EXPENSES CURRENT

EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$23,309	\$23,309
Insurance	\$5,000	\$5,000
Management Fee (5.00% of GSI)	\$6,388	\$7,185
Repairs & Maintenance	\$4,000	\$4,000
Water / Sewer	\$4,500	\$4,500
Landscaping	\$600	\$600
Utilities	\$450	\$450
Other Expenses	\$3,600	\$3,600
Total Operating Expense	\$47,847	\$48,644
% of EGI	36.22%	32.46%



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

THE UTAH STREET 5

04

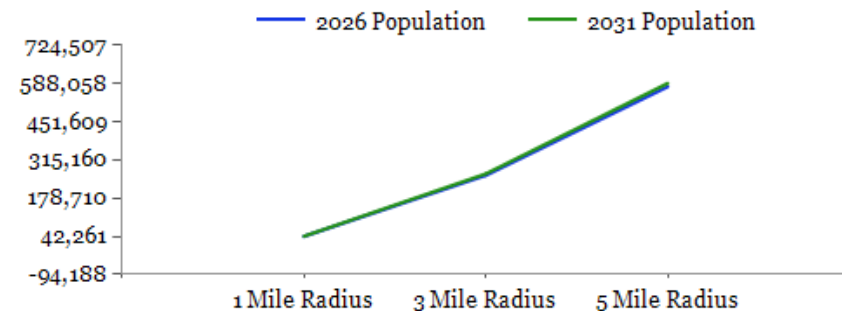
Demographics

General Demographics

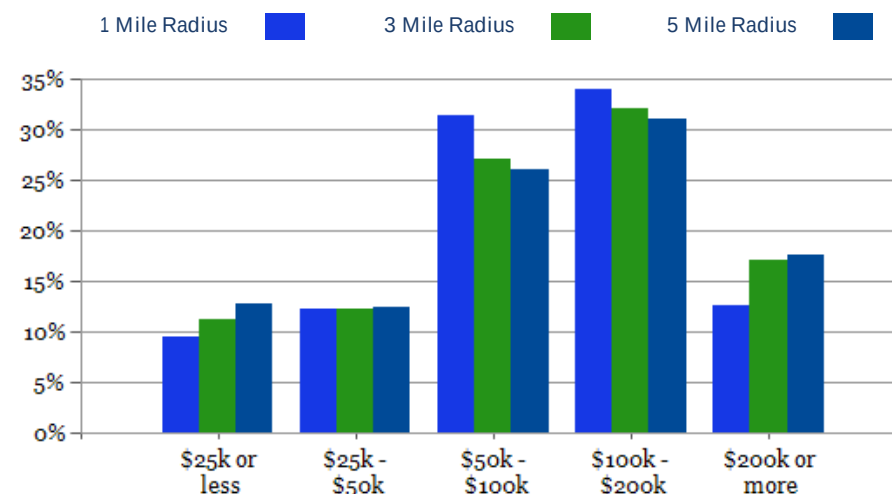
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	43,023	250,224	517,814
2010 Population	41,521	249,913	532,843
2026 Population	42,261	259,873	576,495
2031 Population	42,685	265,434	588,058
2026 African American	2,911	18,864	47,577
2026 American Indian	539	2,900	6,850
2026 Asian	3,141	32,641	68,237
2026 Hispanic	13,786	88,185	207,548
2026 Other Race	6,500	44,938	107,793
2026 White	22,189	120,025	255,749
2026 Multiracial	6,835	39,565	87,941
2026-2031: Population: Growth Rate	1.00%	2.10%	2.00%

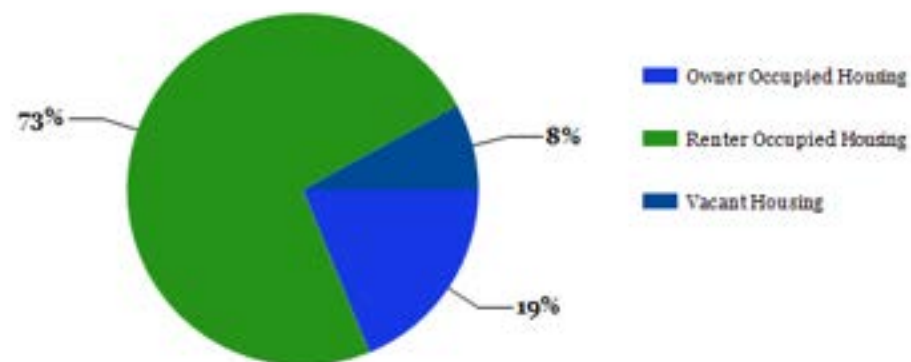
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,303	7,743	18,603
\$15,000-\$24,999	928	5,878	12,496
\$25,000-\$34,999	973	5,910	12,087
\$35,000-\$49,999	1,888	8,928	18,102
\$50,000-\$74,999	3,539	16,695	33,453
\$75,000-\$99,999	3,761	16,274	29,693
\$100,000-\$149,999	5,300	24,635	47,424
\$150,000-\$199,999	2,629	14,262	27,860
\$200,000 or greater	2,953	20,851	42,827
Median HH Income	\$93,706	\$98,344	\$96,667
Average HH Income	\$116,779	\$127,752	\$126,938



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

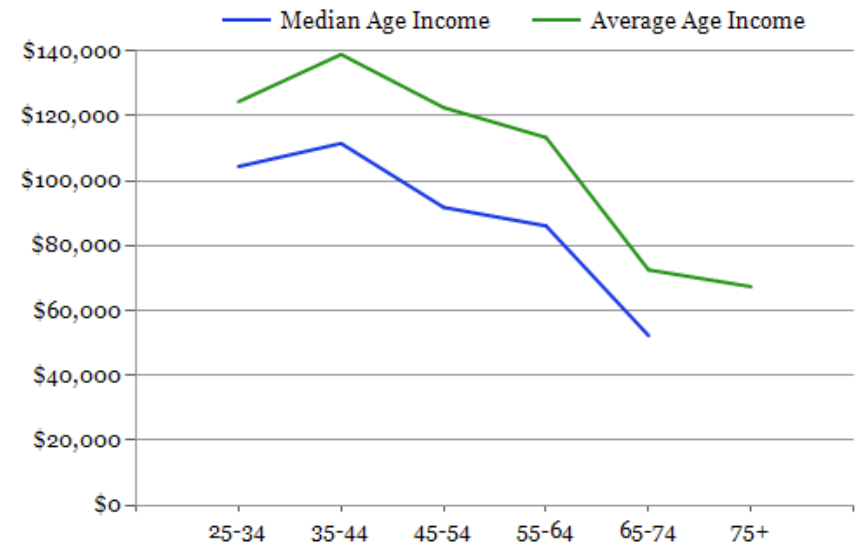
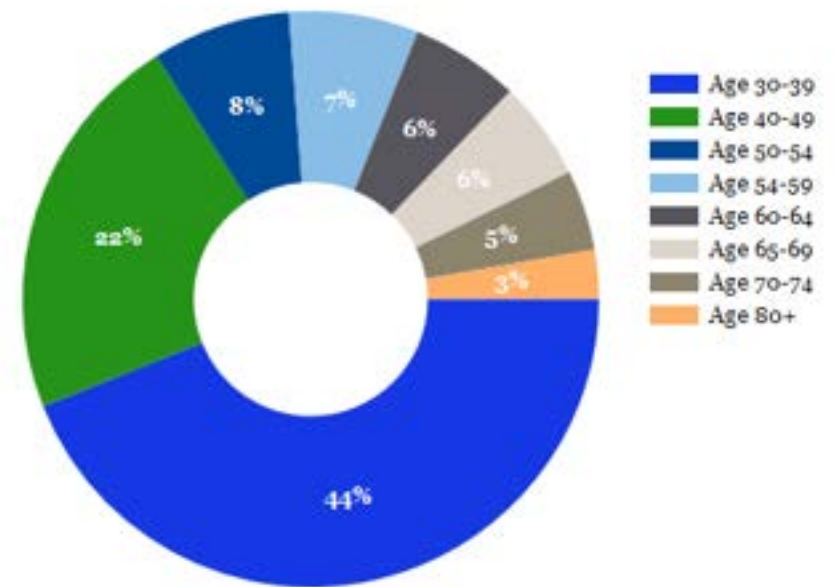


Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	7,042	31,333	61,824
2026 Population Age 35-39	5,124	25,597	51,799
2026 Population Age 40-44	3,543	20,518	42,780
2026 Population Age 45-49	2,571	15,891	33,578
2026 Population Age 50-54	2,156	14,630	30,991
2026 Population Age 55-59	2,011	13,753	29,850
2026 Population Age 60-64	1,692	12,647	27,927
2026 Population Age 65-69	1,540	11,346	25,268
2026 Population Age 70-74	1,251	9,470	20,891
2026 Population Age 75-79	765	7,119	15,898
2026 Population Age 80-84	376	4,043	9,063
2026 Population Age 85+	299	3,631	8,440
2026 Population Age 18+	37,945	221,048	479,550
2026 Median Age	35	37	36
2031 Median Age	36	38	37

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$104,428	\$103,996	\$104,485
Average Household Income 25-34	\$124,431	\$124,533	\$126,115
Median Household Income 35-44	\$111,558	\$112,897	\$114,958
Average Household Income 35-44	\$138,988	\$145,883	\$147,649
Median Household Income 45-54	\$91,836	\$110,145	\$109,243
Average Household Income 45-54	\$122,618	\$148,487	\$145,831
Median Household Income 55-64	\$86,118	\$102,634	\$103,167
Average Household Income 55-64	\$113,368	\$134,650	\$133,799
Median Household Income 65-74	\$52,289	\$74,281	\$76,375
Average Household Income 65-74	\$72,545	\$111,857	\$113,403
Average Household Income 75+	\$67,372	\$89,943	\$88,574

Population By Age



DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	83	85	86
Diversity Index (current year)	81	84	85
Diversity Index (2020)	80	83	85
Diversity Index (2010)	77	79	80

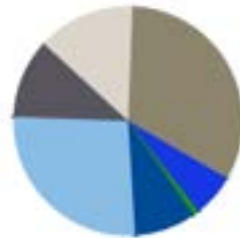
POPULATION BY RACE



1 MILE



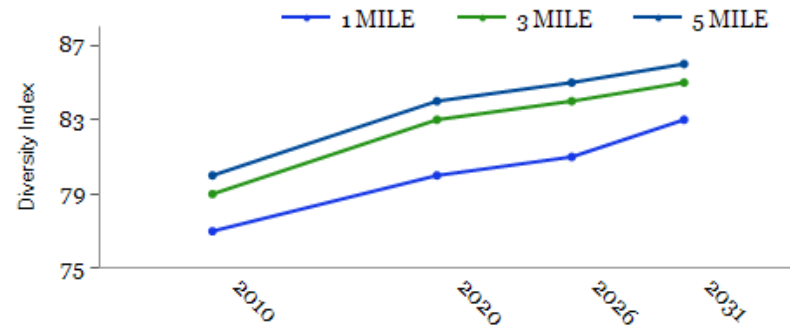
3 MILE



5 MILE

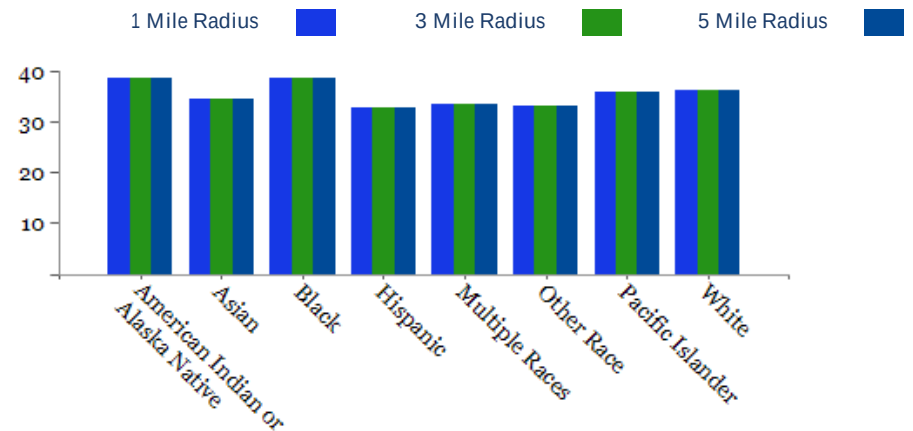
2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	5%	5%	6%
American Indian	1%	1%	1%
Asian	6%	9%	9%
Hispanic	25%	25%	27%
Multiracial	12%	11%	11%
Other Race	12%	13%	14%
White	40%	35%	33%

POPULATION DIVERSITY



2026 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	39	37	36
Median Asian Age	34	38	37
Median Black Age	39	36	35
Median Hispanic Age	33	32	32
Median Multiple Races Age	33	33	32
Median Other Race Age	33	33	32
Median Pacific Islander Age	36	36	34
Median White Age	36	39	39

2026 MEDIAN AGE BY RACE



The Utah Street 5

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