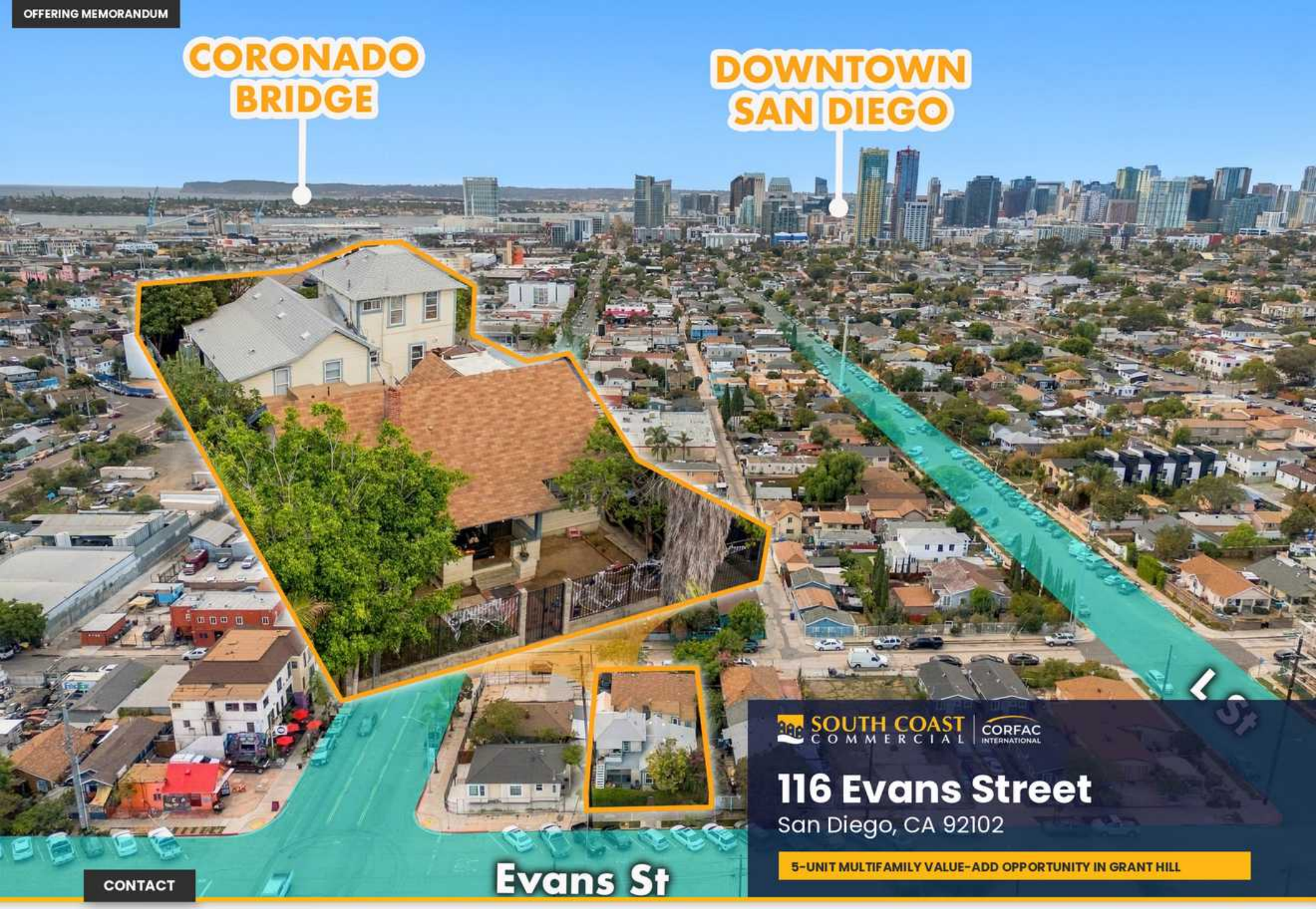
OFFERING MEMORANDUM




SOUTH COAST COMMERCIAL | CORFAC INTERNATIONAL

# 116 Evans Street

San Diego, CA 92102

**5-UNIT MULTIFAMILY VALUE-ADD OPPORTUNITY IN GRANT HILL**

CONTACT

**Arby Eivazian,** VICE PRESIDENT
619.990.4436 DRE# 01948830 eivazian@scc1031.com

www.scc1031.com



TABLE OF CONTENTS

CONFIDENTIALITY & DISCLAIMER


| | |
|---|---|
| Executive Summary | 03 |
| Property Information | 07 |
| Location Overview | 14 |
| Financial Analysis | 18 |
| Comparables | 22 |
| Demographics | 31 |
| Advisor Bios | 35 |


All materials and information received or derived from South Coast Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither South Coast Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. South Coast Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. South Coast Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. South Coast Commercial does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions,vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by South Coast Commercial in compliance with all applicable fair housing and equal opportunity laws.

SOUTH COAST COMMERCIAL | CORFAC INTERNATIONAL

SOUTH COAST COMMERCIAL | CORFAC INTERNATIONAL



116 EVANS STREET

# Executive Summary

# THE OFFERING

**SAN DIEGO, CA 92102**
STREET ADDRESS

**$1,175,000**
ASKING PRICE

116 Evans Street is a five-unit apartment property in Grant Hill, San Diego, under one owner for forty years: three studios, a two-bedroom, one-bath unit and a detached four-bedroom, two-bath house on a 5,100 SF lot. Rents have been held well below market. In-place income is $70,200 a year, against about $124,800 at the market rents underwritten here.

The asking price is $1,175,000: $480 per building SF and $235,000 per unit. Capturing the rent gap as units turn moves the cap rate from 3.2% in place to roughly 7.4% pro forma. The buildings are original 1970 construction and will need interior and exterior work as units turn.

Recent improvements include a new deck and upgraded electrical service with new panels, and gas and electric are individually metered. A free-standing garage may offer ADU conversion potential, subject to City of San Diego feasibility and permitting.

Parking is limited to the driveway. Building area (about 2,450 SF) is per the owner's records and should be verified. Rent increases are subject to California and local tenant protection laws. As both apartment operators and investment sales advisors, we manage roughly 200 properties ourselves and can answer questions on expenses, deferred work and rent potential in due diligence.



**$1,175,000**
ASKING PRICE

**$480 / SF**
ASKING PRICE PER BUILDING SF

**$235,000**
ASKING PRICE PER UNIT

**3.2%**
IN-PLACE CAP RATE

**7.4%**
PRO FORMA CAP RATE

CONTACT

**Arby Eivazian**
619-990-4436
eivazian@scc1031.com
DRE #01948830

Tours are by appointment only. Please do not contact the owner or tenants.

# INVESTMENT HIGHLIGHTS

## WHY 116 EVANS

- Rent upside is built in. Three studios at $600 to $750, a 2BR/1BA at $775 and a $3,000 house put in-place income 44% below the $124,800 market-rent pro forma.
- The rent survey supports it. Weighted nearby rents, with the 2BR/1BA held at the provided figure, yield $122,028 a year, within 2.2% of the pro forma.
- Basis per door is competitive. At $235,000 per unit, the offering compares with $230,000 to $306,500 per unit on the four closest closed sales.
- Central Grant Hill location, minutes from Downtown, Balboa Park and the Orange Line, with quick access to SR-94, I-5 and I-15.
- Diversified unit mix: studios, a two-bedroom and a detached four-bedroom house with no shared walls.
- Recent improvements: a new deck and upgraded electrical service with new panels. Gas and electric are individually metered.
- A free-standing garage may be convertible to an ADU, subject to City of San Diego feasibility and permitting.



## VALUE-ADD PATH

Capturing the gap is an operating exercise, not a development one. As studios and the two-bedroom turn, interior renovation can support market rents. The detached house offers the largest single step: it rents for $3,000 today against a weighted survey indication near $4,028 and a $4,800 post-renovation pro forma. The free-standing garage is a separate, unverified upside. A new owner's pace is set by lease terms and tenant protection laws.

## WHAT TO UNDERWRITE

- Original 1970 construction; budget for interior and exterior work as units turn.
- Parking is limited to the driveway.
- The 3.2% in-place cap rate relies on achieving the rent upside.
- Building area (about 2,450 SF) is approximate, per the owner's records, and should be verified.
- ADU potential is unverified; confirm zoning, feasibility and permitting with the City of San Diego.
- Rent increases are subject to California and local tenant protection laws.

# OFFERING SUMMARY & PROCESS

CONFIDENTIAL

| PROPERTY | DETAIL |
|---|---|
| Address | 116 Evans Street, San Diego, CA 92102 |
| Neighborhood | Grant Hill |
| APN | 535-544-05 |
| Zoning | M (Medium Density Residential) |
| Units | 5: 3 studios, 2BR/1BA, 4BR/2BA house |
| Building Area | Approx. 2,450 SF* |
| Lot Size | 5,100 SF |
| Year Built | 1970 |
| Parking | Limited (driveway) |
| Utilities | Gas and electric individually metered |
| Improvements | New deck; upgraded electrical panels |
| Garage | Free-standing; possible ADU conversion* |

| PRICING & RETURNS | IN PLACE | PRO FORMA |
|---|---|---|
| Asking Price | $1,175,000 | $1,175,000 |
| Price per SF | $480 | $480 |
| Price per Unit | $235,000 | $235,000 |
| GRM | 16.7x | 9.4x |
| Gross Scheduled Income | $70,200 | $124,800 |
| Net Operating Income | $37,282 | $87,514 |
| **Cap Rate** | **3.2%** | **7.4%** |

## OFFERING PROCESS

### 1 TOUR

Property tours are by appointment only through South Coast Commercial. Please do not contact the owner or tenants.

### 2 UNDERWRITE

Verify building area, unit-level rents and expenses in due diligence. Figures in this memorandum are estimates.

### 3 OFFER

Submit written offers to South Coast Commercial stating price, deposit, due diligence and closing periods, and any 1031 exchange timing.

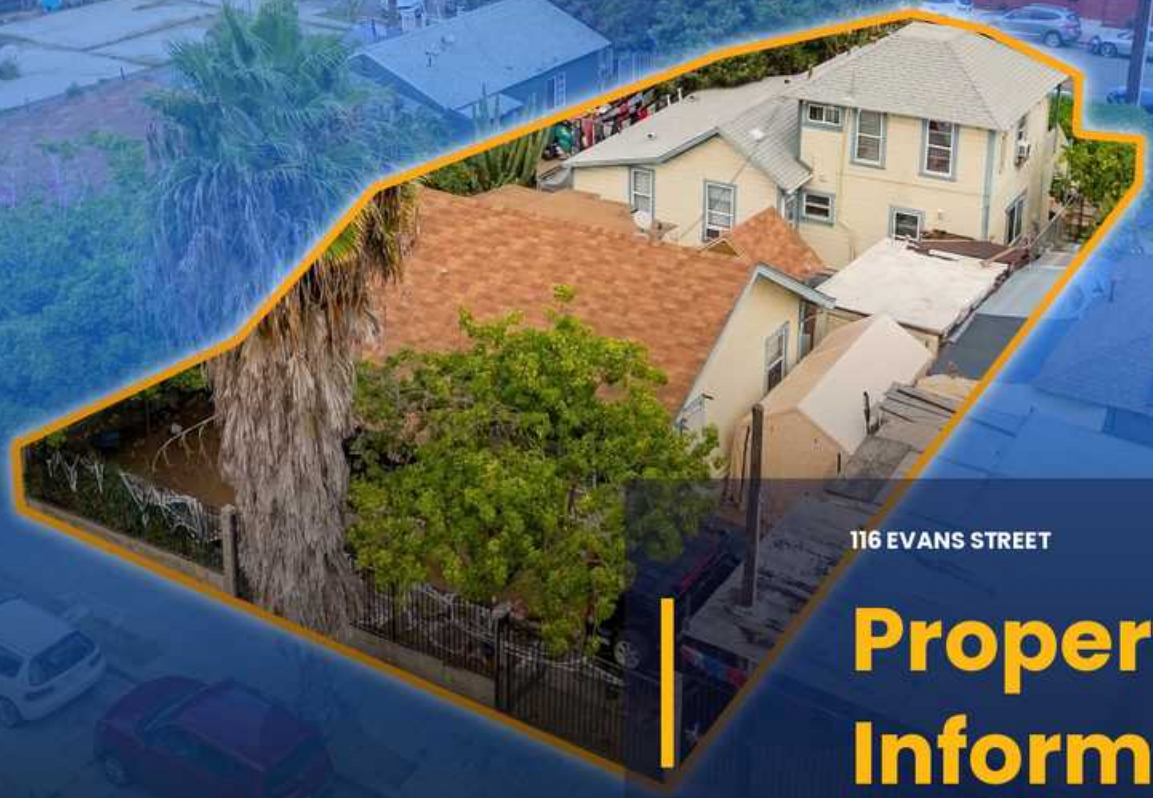
### 4 CLOSE

As operators of roughly 200 properties, we coordinate inspections and buyer questions to keep closing smooth.

*Building area is approximate, per the owner's records; buyers should verify it. ADU conversion is unverified and subject to City of San Diego zoning, feasibility and permitting. Pro forma applies the market rents provided ($1,400 studios, $4,800 house; 2BR/1BA within the $124,800 total). Taxes reassessed at 1.23% of the asking price.

**Arby Eivazian | 619-990-4436 | eivazian@scc1031.com | DRE #01948830**

SOUTH COAST COMMERCIAL | CORFAC INTERNATIONAL



116 EVANS STREET

# Property Information

## THE PROPERTY AT A GLANCE

**2,450 SF**
BUILDING SIZE

**1970**
YEAR BUILT

**5**
NO. OF UNITS

**2**
STORIES

**5,100 SF**
LOT SIZE



# PROPERTY DESCRIPTION

116 Evans Street is a five-unit multifamily property in Grant Hill: three studios, a two-bedroom, one-bath unit and a detached four-bedroom, two-bath house on a 5,100 SF lot, with approximately 2,450 SF of building area per the owner's records. Part of the improvements are two stories; the remainder are single-story.

The property has been under single ownership for forty years. The buildings date to 1970 and present as original: rents sit 44% below market, and a new owner should plan on interior and exterior work as units turn. Parking is limited to the driveway, and buyers should underwrite accordingly.

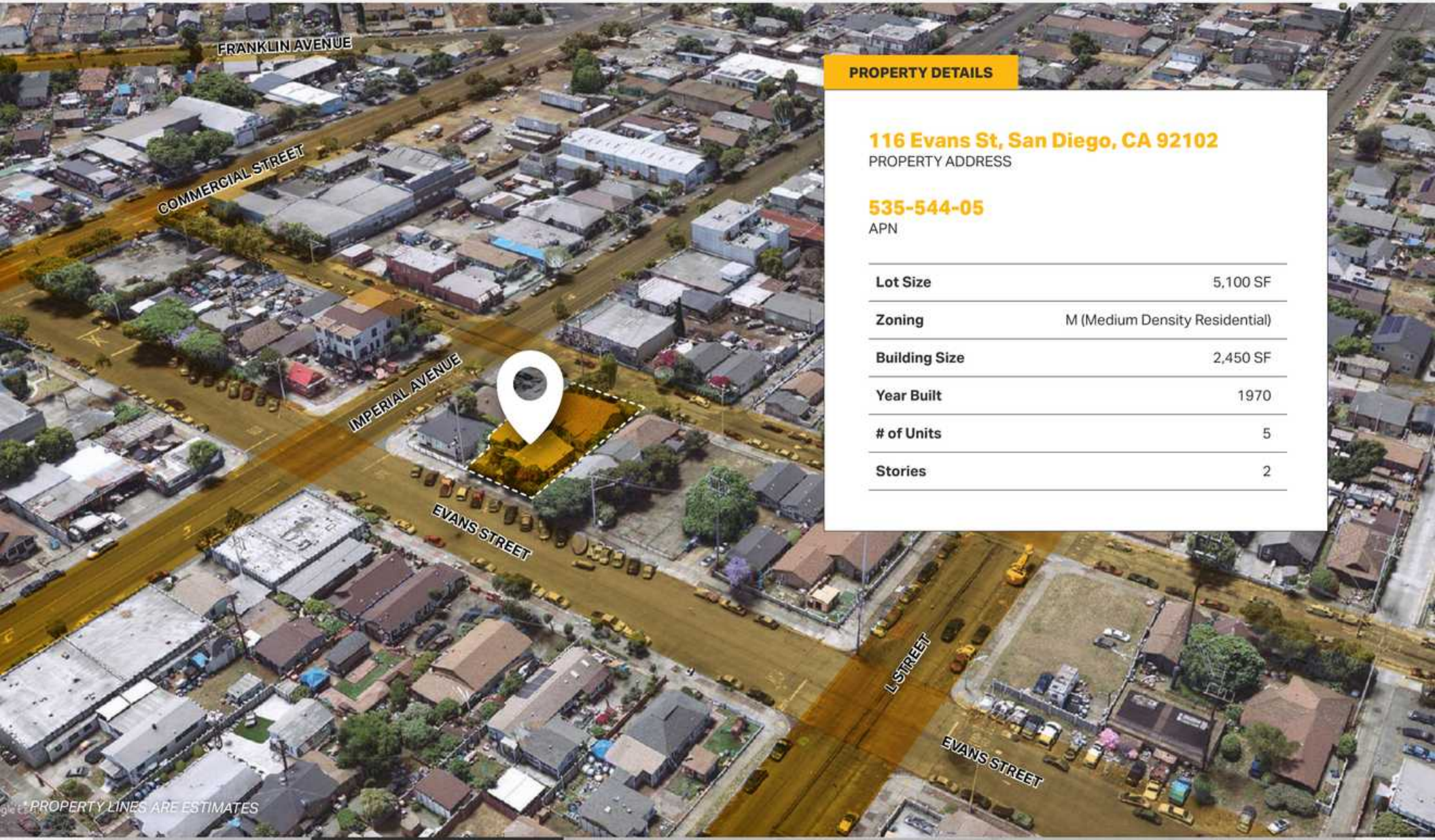
What the buyer gets in return is a central location minutes from Downtown, Balboa Park and the Orange Line; three studios renting for $600 to $750 where the rent survey shows $1,430 to $1,850 for studios nearby; and a four-bedroom house at $3,000 in a submarket where houses of that size are advertised near $3,900.

Recent improvements include a new deck and upgraded electrical service with new panels. Gas and electric are individually metered. A free-standing garage may offer ADU conversion potential, subject to City of San Diego feasibility and permitting; buyers should verify.





# PROPERTY DESCRIPTION




## PROPERTY DETAILS

**116 Evans St, San Diego, CA 92102**
PROPERTY ADDRESS

**535-544-05**
APN

| | |
|---|---|
| **Lot Size** | 5,100 SF |
| **Zoning** | M (Medium Density Residential) |
| **Building Size** | 2,450 SF |
| **Year Built** | 1970 |
| **# of Units** | 5 |
| **Stories** | 2 |

# AERIAL VIEW


27TH STREET
EVANS STREET
IMPERIAL AVENUE
IMPERIAL AVENUE
N

# AERIAL VIEWS









## THE PARCEL

- The parcel is outlined in each view.
- Downtown San Diego is on the skyline from the property.
- Recent improvements: new deck, upgraded electrical panels, and individually metered gas and electric.
- A free-standing garage may offer ADU potential, subject to City approval.

# PROPERTY PHOTOS

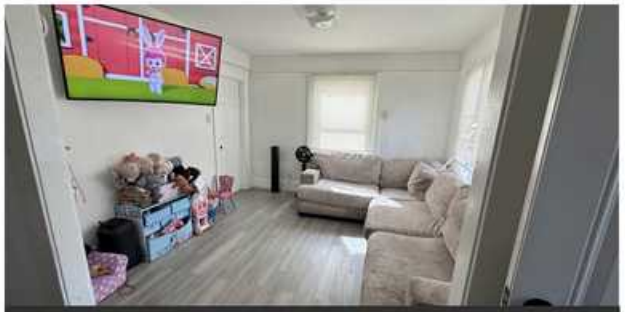
SUBJECT PROPERTY



EXTERIOR & ENTRY



DINING AREA



LIVING ROOM



LIVING ROOM



KITCHEN



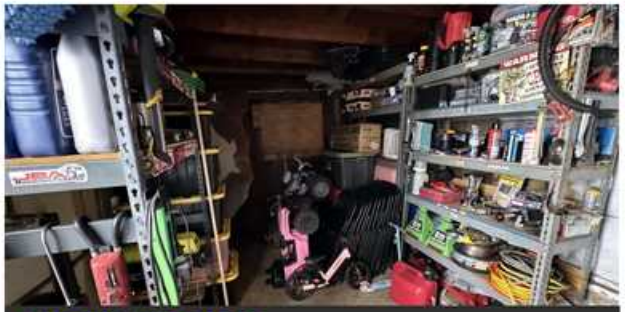
LAUNDRY / UTILITY



BEDROOM



BATHROOM



FREE-STANDING GARAGE

Interior photos show the property in its current occupied condition. Tours are by appointment only.

SOUTH COAST COMMERCIAL | CORFAC INTERNATIONAL



116 EVANS STREET

# Location Overview

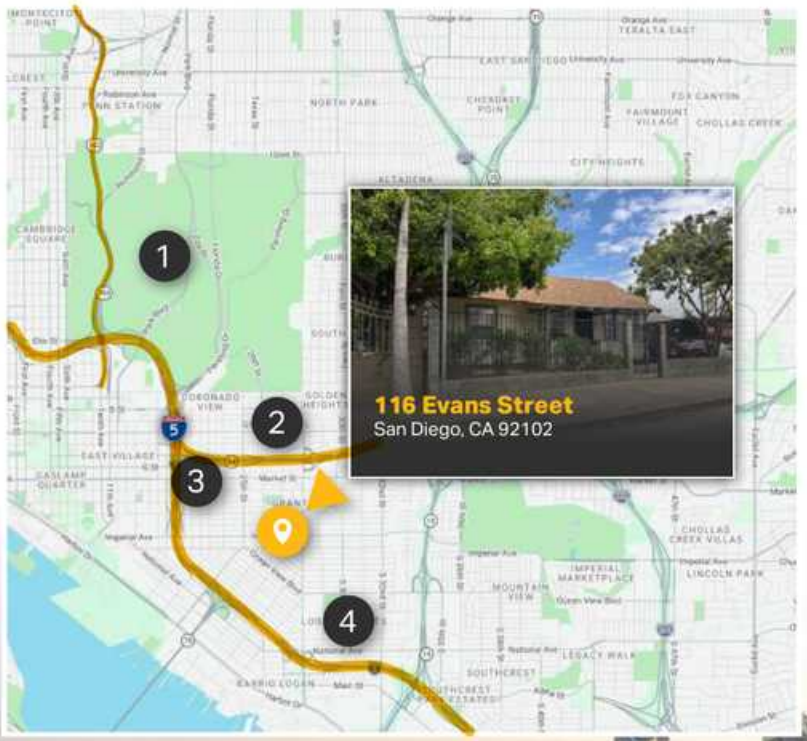
# LOCATION OVERVIEW

**GRANT HILL | CENTRAL SAN DIEGO URBAN NEIGHBORHOOD**

116 Evans St is located within San Diego's established Grant Hill neighborhood, offering convenient access to employment centers, transportation corridors, and a variety of neighborhood amenities. The surrounding area continues to attract strong residential demand driven by its central location, urban character, and accessibility throughout the greater San Diego region.

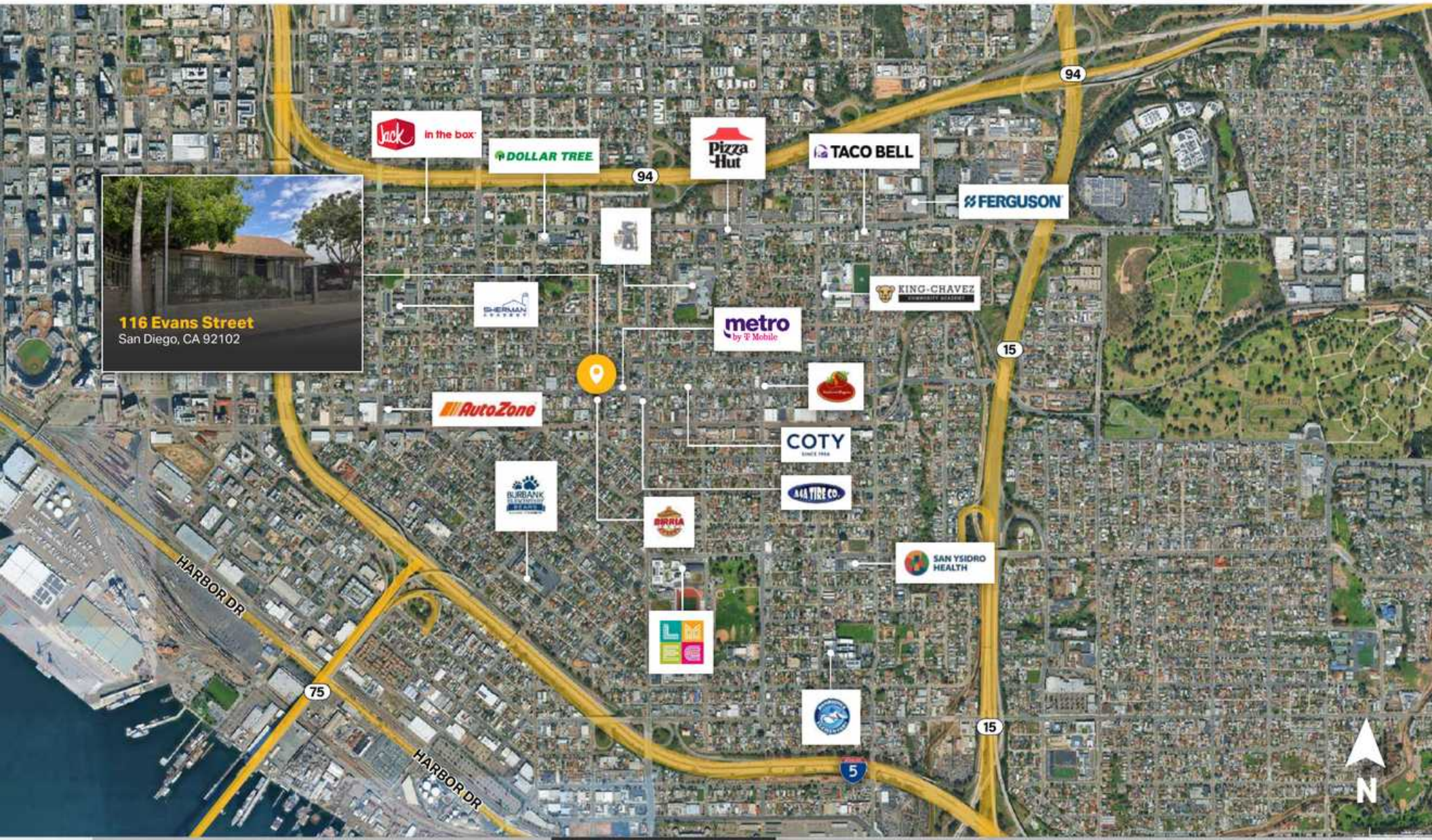
The property is situated minutes from Downtown San Diego, 1 **Balboa Park**, and the neighboring communities of 2 **Golden Hill**, 3 **Sherman Heights**, and 4 **Logan Heights**. Nearby access to SR-94, I-5, and I-15 provides efficient regional connectivity to major employment centers and lifestyle destinations throughout San Diego County.

As one of Central San Diego's most established urban neighborhoods, Grant Hill continues to benefit from limited housing supply, strong long-term demand, and proximity to transit, parks, retail amenities, and the city's most dynamic employment and entertainment corridors.



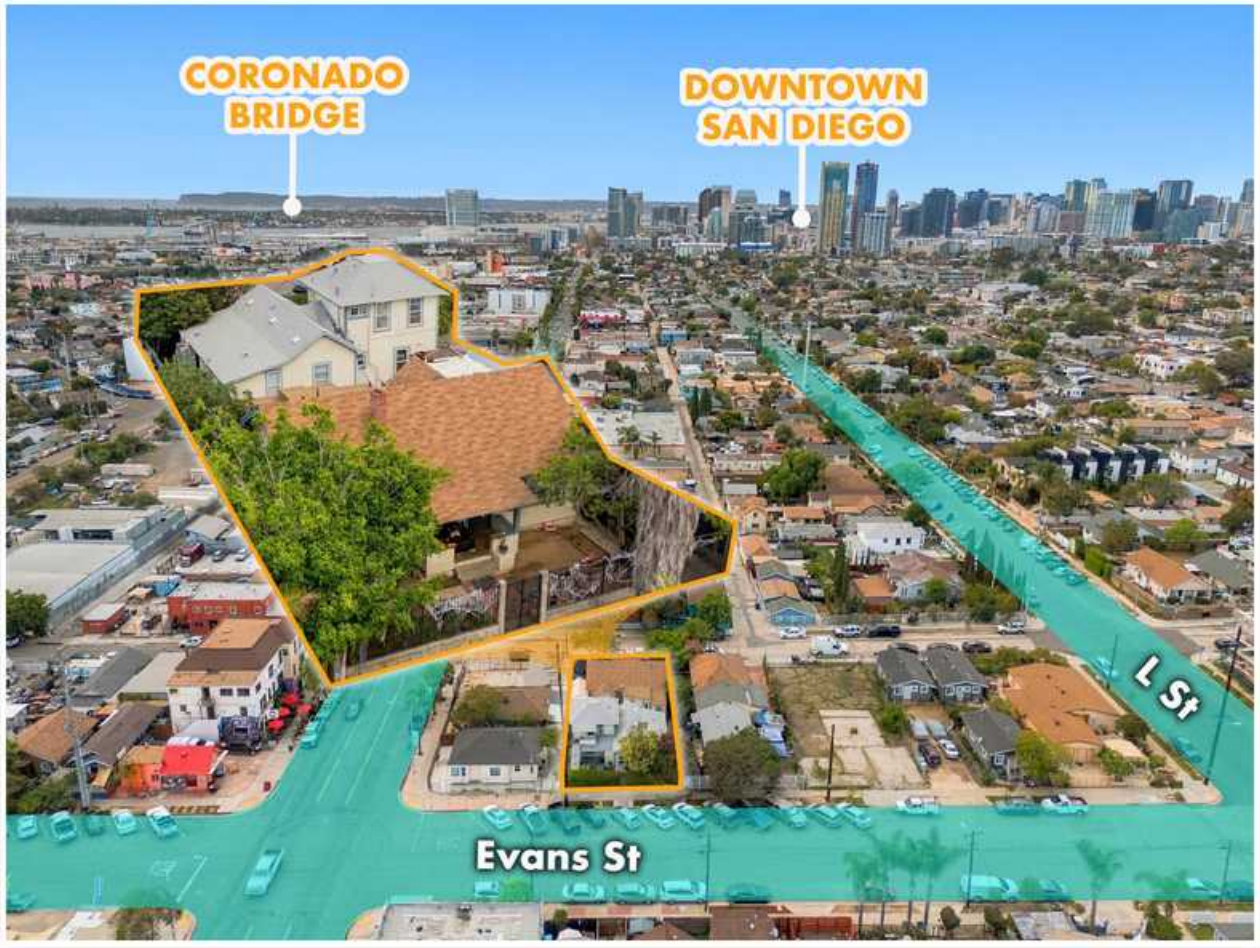



# IMMEDIATE MAP




EXECUTIVE SUMMARY | PROPERTY INFORMATION | LOCATION OVERVIEW | FINANCIAL ANALYSIS | COMPARABLES | DEMOGRAPHICS

# NEIGHBORHOOD CONTEXT




## LOCATION AT A GLANCE

- Downtown San Diego and the Coronado Bridge are visible beyond the property.
- Evans Street and L Street frame the site in Grant Hill.
- Minutes to Balboa Park and the Orange Line, with quick access to SR-94, I-5 and I-15.

SOUTH COAST COMMERCIAL | CORFAC INTERNATIONAL



116 EVANS STREET

# Financial Analysis

# FINANCIAL SUMMARY

**AT ASKING PRICE**

**INVESTMENT OVERVIEW**

| $479.59 | $1,175,000 | $235,000 |
|---|---|---|
| PRICE PER SF | ASKING PRICE | PRICE PER UNIT |

| CURRENT | | PRO FORMA |
|---|---|---|
| 16.7x | GRM | 9.4x |
| 3.2% | CAP RATE | 7.4% |
| $37,282 | NET OPERATING INCOME | $87,514 |
| 45% | EXPENSE RATIO | 28% |

Pro forma applies the market rents provided ($1,400 studios, $4,800 house; 2BR/1BA within the $124,800 total).
No financing assumptions were provided, so debt service and cash-on-cash are not shown.
Taxes reassessed at 1.23% of the asking price.

| OPERATING DATA | CURRENT | PRO FORMA |
|---|---|---|
| Gross Scheduled Income | $70,200 | $124,800 |
| Vacancy Cost (3%) | ($2,106) | ($3,744) |
| **Gross Income** | **$68,094** | **$121,056** |
| Operating Expenses | ($30,812) | ($33,542) |
| **Net Operating Income** | **$37,282** | **$87,514** |

**EXPENSE BASIS**

Water $65/mo; trash $40/unit/mo; insurance $800/unit/yr; maintenance $750/unit/yr; landscaping $160/mo; management 5% of scheduled rent; taxes 1.23% of price.

# INCOME & EXPENSES SUMMARY

| | CURRENT | PRO FORMA |
|---|---|---|
| **INCOME** | | |
| Gross Scheduled Income | $70,200 | $124,800 |
| Vacancy Cost (3%) | ($2,106) | ($3,744) |
| **GROSS INCOME** | **$68,094** | **$121,056** |
| **EXPENSES** | | |
| Water | $780 | $780 |
| Trash Removal | $2,400 | $2,400 |
| Insurance | $4,000 | $4,000 |
| Maintenance | $3,750 | $3,750 |
| Landscaping | $1,920 | $1,920 |
| Management (5% of rents) | $3,510 | $6,240 |
| Property Taxes (1.23%) | $14,452 | $14,452 |
| **OPERATING EXPENSES** | **$30,812** | **$33,542** |
| **NET OPERATING INCOME** | **$37,282** | **$87,514** |



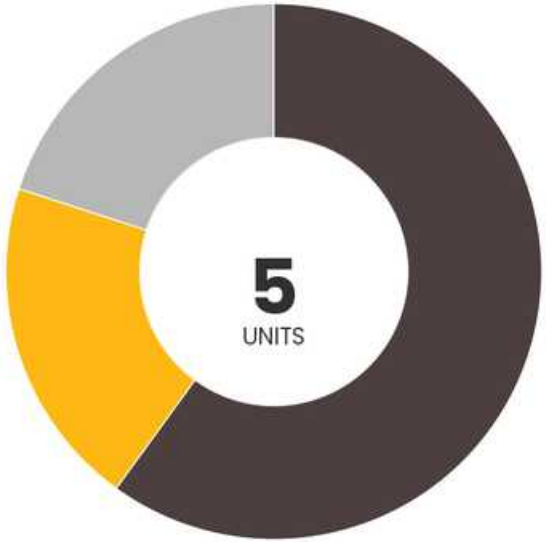
Gas and electric are individually metered and excluded from expenses. Taxes reassessed at the asking price of $1,175,000.

# UNIT MIX & RENT ROLL

**STUDIO**
3 units | 60%

**2 BED, 1 BATH**
1 unit | 20%

**4 BED, 2 BATH**
1 unit | 20%






| UNIT TYPE | COUNT | % OF TOTAL | RENT | MARKET RENT |
|---|---|---|---|---|
| Studio | 1 | 20.0% | $600 | $1,400 |
| Studio | 1 | 20.0% | $725 | $1,400 |
| Studio | 1 | 20.0% | $750 | $1,400 |
| 2Br / 1Ba | 1 | 20.0% | $775 | $1,400* |
| 4Br / 2Ba | 1 | 20.0% | $3,000 | $4,800 |
| **TOTAL / WTD. AVG.** | **5** | **100.0%** | **$1,170** | **$2,080** |

* 2BR/1BA market rent is held within the $124,800 pro forma total; rents shown are estimates and should be verified in due diligence.

SOUTH COAST COMMERCIAL | CORFAC INTERNATIONAL



116 EVANS STREET

# I Comparables

# SALE COMPARABLES SUMMARY

**CLOSED SALES**

| # | PROPERTY | SOLD | UNITS | YR | BLDG SF | PRICE | $/UNIT | $/SF | CAP |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2760-2762 Market Street | 4/10/2026 | 5 | 1912 | 2,952 | $1,400,000 | $280,000 | $474 | 4.98% |
| 2 | 2411-2421 L Street | 8/21/2026 | 10 | 1961 | 3,844 | $2,300,000 | $230,000 | $598 | 6.25% |
| 3 | 3045 L Street | 11/20/2025 | 10 | 1972 | 9,058 | $3,065,000 | $306,500 | $338 | 5.00% |
| 4 | 328 Milbrae Street | 11/10/2025 | 8 | 1959 | 5,882 | $1,860,000 | $232,500 | $316 | 6.91% |
| 5 | 1906-1944 K Street | 5/19/2026 | 30 | 1927 | 16,500 | $4,900,000 | $163,333 | $297 | 6.00% |
| 6 | 1722-24 National Avenue | 11/19/2025 | 5 | 1950 | 3,123 | $880,000 | $176,000 | $282 | n/a |
| | **Median** | | | | | | **$231,250** | **$327** | |
| | **Average** | | | | | | **$231,389** | **$384** | |
| | **116 Evans (asking)** | | **5** | **1970** | **2,450** | **$1,175,000** | **$235,000** | **$480** | **3.2%** |

## SALE PRICE PER SF




Comparables per CoStar. Subject area approximate (2,450 SF, to be verified); 116 Evans has limited, driveway-only parking.




South Coast Commercial | 619.226.6011 | 3405 Kenyon St #411, San Diego, CA 92110 | scc1031.com

# PRICING CONTEXT

| CLOSED SALE | $/SF | $/UNIT | CAP |
|---|---|---|---|
| 2760-2762 Market | $474 | $280,000 | 4.98% |
| 2411-2421 L | $598 | $230,000 | 6.25% |
| 3045 L | $338 | $306,500 | 5.00% |
| 328 Milbrae | $316 | $232,500 | 6.91% |
| 1906-1944 K | $297 | $163,333 | 6.00% |
| 1722-24 National Avenue | $282 | $176,000 | n/a |
| **Median** | **$327** | **$231,250** | |
| **Average** | **$384** | **$231,389** | |
| **116 Evans (asking)** | **$480** | **$235,000** | **3.2% / 7.4%** |

116 Evans cap rate shown in place / pro forma. Sale caps per CoStar.

## READING THE COMPS

**Per unit is the cleaner comparison.**

The asking $235,000 per unit sits just above the $231,250 median of the six closed sales, within a range of $163,333 to $306,500.

**The per-foot figure needs context.**

The ask of $480 per SF is near the $474 paid for the renovated 2760-62 Market St and above the $327 median. 116 Evans averages 490 SF per door; small units price high per foot, as at 2411-2421 L St ($598).

**The yield case is the upside.**

Closed sales traded at 5.0% to 6.9% caps. The 7.4% pro forma cap exceeds that range, which is the value-add thesis; it depends on achieving market rents.

**Condition and parking.**

116 Evans is original 1970 product with limited, driveway-only parking. Buyers should weigh both against renovated comparables.

# SALE COMPARABLES

SOLD

SOLD 4/10/2026



1

## 2760-2762 Market Street

San Diego, CA 92102

| | |
|---|---|
| **$1,400,000** PRICE | **2,952 SF** BLDG SIZE |
| **$474.25** PRICE/SF | **5 units** UNITS |
| **4.98%** CAP RATE | **1912** YEAR BUILT |

Renovated in 2013, five units at 590 SF per door with one surface space per unit. The closest match in size and the finished version of 116 Evans; it shows what a renovated 5-unit building trades for.

SOLD 8/21/2026

## 2411-2421 L ST

SHERMAN HEIGHTS

2

## 2411-2421 L Street

San Diego, CA 92102

| | |
|---|---|
| **$2,300,000** PRICE | **3,844 SF** BLDG SIZE |
| **$598.34** PRICE/SF | **10 units** UNITS |
| **6.25%** CAP RATE | **1961** YEAR BUILT |

Ten units at only 384 SF per door, close to 116 Evans' studio-heavy mix, with two two-car garages. Small units price high per foot: $598/SF and $230,000 per unit, the most recent sale in the set.

SOLD 11/20/2025



3

## 3045 L Street

San Diego, CA 92102

| | |
|---|---|
| **$3,065,000** PRICE | **9,058 SF** BLDG SIZE |
| **$338.37** PRICE/SF | **10 units** UNITS |
| **5.00%** CAP RATE | **1972** YEAR BUILT |

1972 construction, the same vintage as 116 Evans, with 0.60 parking spaces per unit. Larger units at 906 SF per door explain the lower $/SF and the higher $306,500 per unit.

# SALE COMPARABLES

SOLD

SOLD 11/10/2025



4

## 328 Milbrae Street

San Diego, CA 92113

| | |
|---|---|
| **$1,860,000** PRICE | **5,882 SF** BLDG SIZE |
| **$316.22** PRICE/SF | **8 units** UNITS |
| **6.91%** CAP RATE | **1959** YEAR BUILT |

Eight units, 1959, five surface spaces. A dated, yield-priced building at a 6.91% cap, $316/SF and $232,500 per unit a reference point for older product.

SOLD 5/19/2026

5

## 1906-1944 K Street

San Diego, CA 92102

| | |
|---|---|
| **$4,900,000** PRICE | **16,500 SF** BLDG SIZE |
| **$296.97** PRICE/SF | **30 units** UNITS |
| **6.00%** CAP RATE | **1927** YEAR BUILT |

Villa Espanola, 30 units at 550 SF per door. Institutional-scale pricing at $297/SF and $163,333 per unit; shown for context, as buyers of 30 units do not compete for five.

SOLD 11/19/2025

6

## 1722-24 National Avenue

San Diego, CA 92113

| | |
|---|---|
| **$880,000** PRICE | **3,123 SF** BLDG SIZE |
| **$281.78** PRICE/SF | **5 units** UNITS |
| **n/a** CAP RATE | **1950** YEAR BUILT |

A high-vacancy, redevelopment-driven sale at $281.78/SF. It shows the floor for a 5-unit building bought for the land rather than for income.

# COMPETING SUPPLY

**LARGER & ACTIVE**



**5460-68 Imperial Avenue**
SOLD 12/8/2025 | 28 units | $6,250,000



**3691 National Avenue**
ACTIVE | 22 units | $4,500,000



**4086 National Avenue**
UNDER CONTRACT | 9 units | $1,250,000

| PROPERTY | STATUS | UNITS | PRICE | $/SF | CAP | DOM | NOTES |
|---|---|---|---|---|---|---|---|
| 5460-68 Imperial Ave | SOLD | 28 | $6,250,000 | n/a | 6.24% | 39 | 1984, renovated 2012; probate sale; $225,000 per unit |
| 3691 National Ave | ACTIVE | 22 | $4,500,000 | $373 | 5.80% | 287 | Reduced 21% from $5,720,000; still unsold |
| 430 47th St | ACTIVE | 7 | $2,500,000 | $660 | 6.30% | 91 | New construction; buyers are not paying above 6% caps |
| 438 Denby St | ACTIVE | 9 | $2,800,000 | $634 | 6.00% | 100 | New 2026 construction plus remodeled house; AB 1482 exempt |
| 4781-87 Cereza St | ACTIVE | 10 | $3,825,000 | $456 | 6.18% | 91 | Built 2023-2025; reduced from $4,190,000 |
| 4086 National Ave | UNDER CONTRACT | 9 | $1,250,000 | $256 | 2.73% | 11 | 1946, three walk-up buildings; 14.59 GRM; closest to 116 Evans in kind |

Context for buyers: newer product with turnkey income is listed at $456 to $660 per SF and has been on the market 91 to 287 days. 116 Evans is a different proposition: older product, below-market rents and a clear path to income growth. The one pending sale of older product, 4086 National Ave (9 units, $1,250,000, 14.59 GRM), is the closest to 116 Evans in kind. Larger and newer listings are shown for context only and are not used as comparables.

# RENT SURVEY: STUDIOS

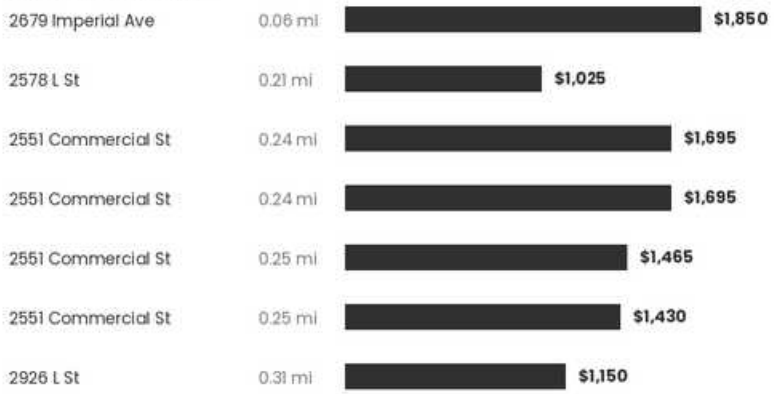
**0.5-MILE RADIUS**

| $1,473 | $1,465 | $1,269 - $1,677 | $1,850 | $1,580 |
|---|---|---|---|---|
| AVERAGE | MEDIAN | 25TH - 75TH PERCENTILE | CLOSEST (0.06 MI) | WEIGHTED INDICATION |

| ADDRESS | DIST. | RENT | SIZE | $/SF |
|---|---|---|---|---|
| **2679 Imperial Ave** | **0.06 mi** | **$1,850** | **450 SF** | **$4.11** |
| 2578 L St | 0.21 mi | $1,025 | 400 SF | $2.56 |
| 2551 Commercial St | 0.24 mi | $1,695 | 490 SF | $3.46 |
| 2551 Commercial St | 0.24 mi | $1,695 | 400 SF | $4.24 |
| 2551 Commercial St | 0.25 mi | $1,465 | 355 SF | $4.13 |
| 2551 Commercial St | 0.25 mi | $1,430 | 460 SF | $3.11 |
| 2926 L St | 0.31 mi | $1,150 | 250 SF | $4.60 |

Seven studio rentals within 0.5 mile, seen in the last 12 months (Rentometer). Gold row: closest comparable.

**RENT BY DISTANCE**




## ADVISOR OBSERVATION

Subject studios rent for $600 to $750, which is 56% below the weighted survey indication of $1,580 and 51% below the $1,400 market rent used in this analysis. The survey median ($1,465) sits above that $1,400, so the pro forma studio rent is conservative. The two lowest points ($1,025 and $1,150) are 250 to 400 SF units; they show the downside for dated product.

# RENT SURVEY: 4-BEDROOM HOUSES

**2-MILE RADIUS**

| $3,854 | $3,900 | $2,826 - $4,884 | $4,325 | $4,028 |
|---|---|---|---|---|
| AVERAGE | MEDIAN | 25TH - 75TH PERCENTILE | CLOSEST VALID (0.44 MI) | WEIGHTED INDICATION |

| ADDRESS | DIST. | RENT | SIZE | $/SF |
|---|---|---|---|---|
| 2868 Clay Ave | 0.34 mi | $1,200 | 1,324 SF | $0.91 |
| **2975 Webster Ave** | **0.44 mi** | **$4,700** | **1,500 SF** | **$3.13** |
| **2975 Webster Ave** | **0.44 mi** | **$3,950** | **1,600 SF** | **$2.47** |
| 207 30th St | 0.45 mi | $6,000 | 2,095 SF | $2.86 |
| 1972 Julian Ave | 0.52 mi | $2,699 | 1,000 SF | $2.70 |
| 2084 Kearney Ave | 0.60 mi | $3,900 | 2,950 SF | $1.32 |
| 3702 26th St | 0.62 mi | $1,800 | 1,832 SF | $0.98 |
| 760 31st St | 0.80 mi | $2,495 | 2,000 SF | $1.25 |
| 249 S 33rd St | 0.96 mi | $4,650 | 2,016 SF | $2.31 |
| 1168 23rd St | 1.06 mi | $5,695 | 3,000 SF | $1.90 |
| 1208 24th St | 1.06 mi | $7,000 | 2,400 SF | $2.92 |
| 1409 E St | 1.27 mi | $1,800 | 2,000 SF | $0.90 |
| 3445 Newton Ave | 1.46 mi | $3,195 | 1,550 SF | $2.06 |
| 360 Milbrae St | 1.55 mi | $3,650 | 1,447 SF | $2.52 |
| 3611 Logan Ave | 1.55 mi | $3,900 | 1,488 SF | $2.62 |
| 1486 Cactusridge St | 1.83 mi | $4,800 | 1,817 SF | $2.64 |
| 3687 Cactusridge Ct | 1.90 mi | $4,300 | 1,817 SF | $2.37 |
| 3715 Beta St | 1.99 mi | $3,645 | 1,302 SF | $2.80 |

Eighteen 4-bed, 1.5+ bath rentals within 2 miles, last 12 months (Rentometer). Gold rows: closest valid comparable.

## READING THE SURVEY

**The closest listing is an outlier.**
2868 Clay Ave (0.34 mi) shows a 4-bed at $1,200, or $0.91 per SF against a $2.47 median. It looks like a room rate or error and is excluded from the weighting.

**The nearest valid comparable is 2975 Webster Ave.**
Two listings, $3,950 and $4,700, average $4,325. We weight this 30%.

**The median carries the rest.**
The $3,900 median, weighted 70%, gives a $4,028 indication.

**$4,800 is an after-renovation rent.**
It sits near the 75th percentile ($4,884). The survey supports it for a renovated house, not for today's condition. The house currently rents for $3,000, 26% below the weighted indication.

# RENT SURVEY WEIGHTING & PRO FORMA CHECK

| UNIT TYPE | UNITS | IN-PLACE | CLOSEST (30%) | MEDIAN (70%) | WEIGHTED | PROVIDED MARKET |
|---|---|---|---|---|---|---|
| Studio | 3 | $692 avg | $1,850 | $1,465 | $1,580 | $1,400 |
| 2 Bd / 1 Ba | 1 | $775 | n/a | n/a | $1,400 held | $1,400 |
| 4 Bd / 2 Ba house | 1 | $3,000 | $4,325 | $3,900 | $4,028 | $4,800 |
| MONTHLY TOTAL | 5 | $5,850 | | | $10,169 | $10,400 |
| **ANNUAL GSI** | | **$70,200** | | | **$122,028** | **$124,800** |

**CROSS-CHECK**

## -2.2%

Survey-weighted GSI of $122,028 against the $124,800 provided pro forma (2BR/1BA held at $1,400).

Why weight the closest comparable and the median. The nearest listing shows what a tenant is paying within a block of the subject, but one data point can mislead; the median shows where the market clusters without being pulled by the very high or very low listings. Blending 30% of the former with 70% of the latter keeps both in view.

### WHAT THIS MEANS FOR THE BUYER

The survey says the provided pro forma is reasonable in total but built differently: studios are conservative (the weighted $1,580 is above the $1,400 used) and the house is aggressive (the weighted $4,028 is below the $4,800 used). A buyer's underwriter will see the same split. The 2BR/1BA has not been surveyed separately and is held within the provided total. Buyers should underwrite the building on income they can verify and treat the upside as the reward for executing the business plan, not as a given.

SOUTH COAST COMMERCIAL | CORFAC INTERNATIONAL



116 EVANS STREET

# Demographics

# DEMOGRAPHICS

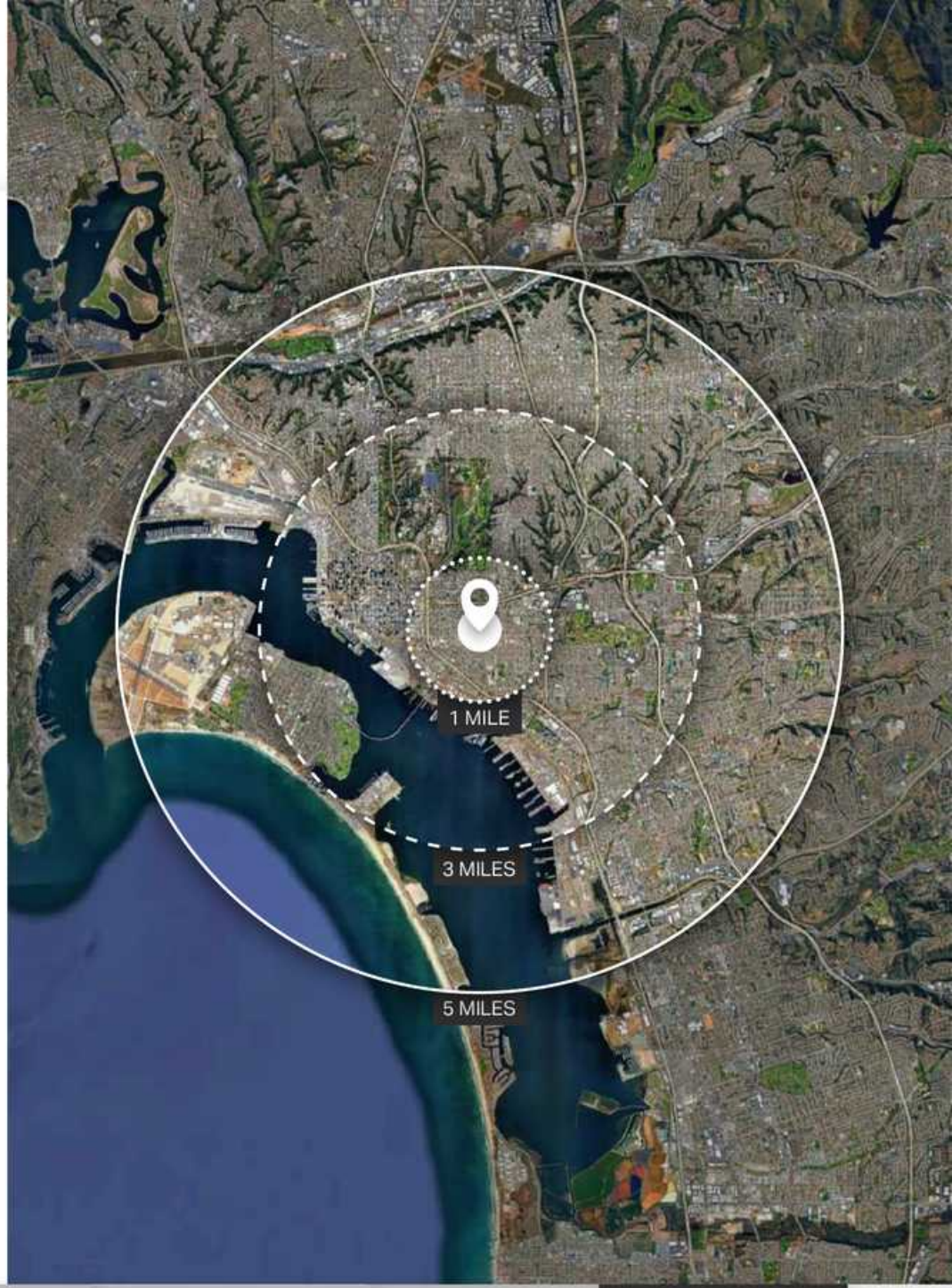
**498,634**
2025 POPULATION

**$110,951**
AVERAGE HH INCOME

**$806,352**
MEDIAN HOME VALUE

| | 1-MILE | 3-MILE | 5-MILE |
|---|---|---|---|
| **POPULATION** | | | |
| 2025 Population | 45,336 | 217,610 | 498,634 |
| 2030 Population Projection | 48,218 | 226,204 | 510,671 |
| Annual Growth 2025-2030 | 0.3% | 0.2% | 0.1% |
| Median Age | 36.3 | 37.9 | 37.5 |
| **HOUSEHOLDS** | | | |
| 2025 Households | 17,141 | 90,505 | 196,908 |
| 2030 Household Projection | 17,437 | 91,617 | 198,656 |
| Annual Growth 2025-2030 | 0.3% | 0.2% | 0.2% |
| Owner Occupied Households | 2,903 | 26,410 | 61,809 |
| Renter Occupied Households | 14,534 | 65,208 | 136,847 |
| Avg Household Size | 2.4 | 2.2 | 2.4 |
| Avg Household Vehicles | 1 | 1 | 2 |
| **INCOME** | | | |
| Avg Household Income | $88,740 | $114,368 | $110,951 |
| Median Household Income | $67,467 | $87,630 | $86,714 |
| **HOUSING** | | | |
| Median Home Value | $695,593 | $848,526 | $806,352 |
| Median Year Built | 1974 | 1978 | 1974 |

*Source: CoStar*






South Coast Commercial | 619.226.6011 | 3405 Kenyon St #411, San Diego, CA 92110 | scc1031.com

SOUTH COAST COMMERCIAL | CORFAC INTERNATIONAL



116 EVANS STREET

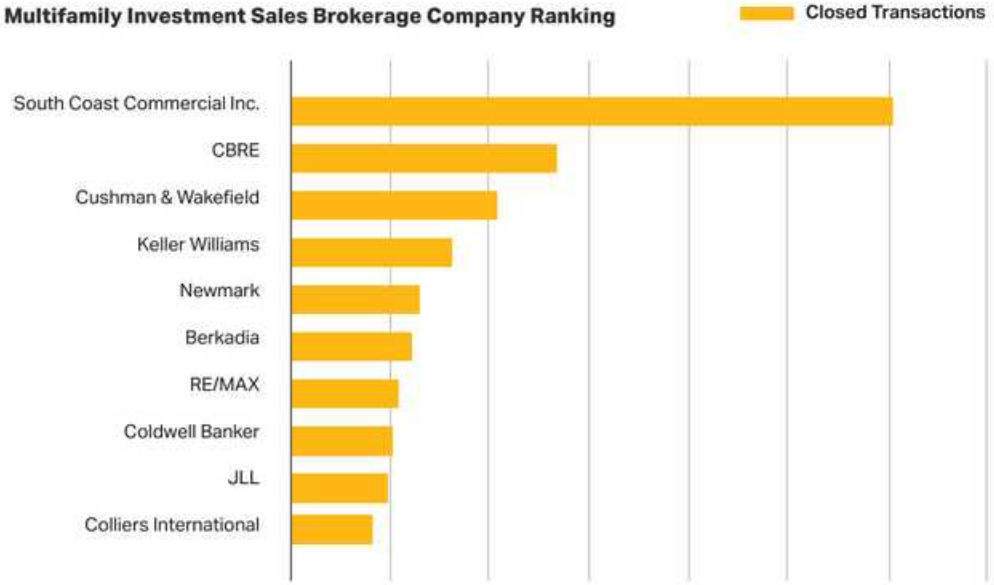
# South Coast Commercial

# SOUTH COAST COMMERCIAL

**THE #1 CHOICE IN MULTIFAMILY**

South Coast Commercial's Multifamily Division provides the industry's most dynamic and active marketplace for the acquisition and disposition of apartment properties. With specialists throughout the U.S. and Canada, South Coast Commercial's Multifamily Division is the top apartment sales brokerage. As the leader in real estate investment services, South Coast Commercial's agents leverage the industry's most powerful marketing platform and an array of value-added services to maximize value for clients.

**Multifamily Investment Sales Brokerage Company Ranking**




**TRAILING 12-MONTHS THROUGH 3Q 2023*

**Based on a 20-year track record of success, South Coast Commercial and its affiliates at CORFAC International, completing over 10,000 transactions annually, have sold more investment properties than any single local competitor's office. Results are based on closed transaction data and may vary by market. Past performance is not a guarantee of future results.*

*Sources: South Coast Commercial Research Services, CoStar Group, Inc., Real Capital Analytics*





South Coast Commercial | 619.226.6011 | 3405 Kenyon St #411, San Diego, CA 92110 | scc1031.com

SOUTH COAST COMMERCIAL | CORFAC INTERNATIONAL



116 EVANS STREET

# Advisor Bio

# ADVISOR BIO






## ARBY EIVAZIAN

**VICE PRESIDENT**
DRE# 01948830

619.990.4436 eivazian@scc1031.com

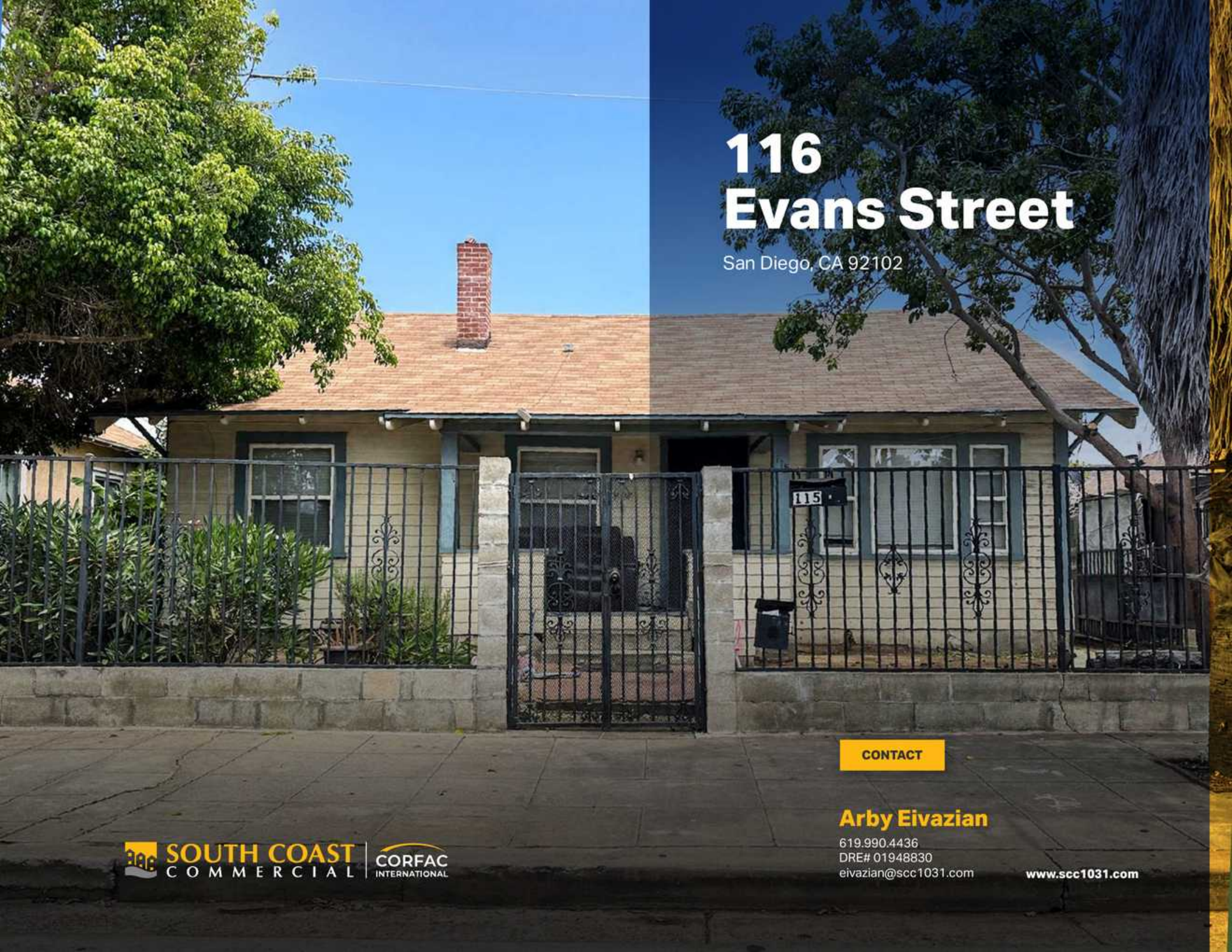

Arby Eivazian (DRE# 01948830) has successfully closed over $150 million in commercial and multi-family transactions across San Diego County. With more than 11 years of experience, he specializes in helping owners maximize value through strategic sales, acquisitions, cash-outs, and 1031 exchanges.

Arby's approach is hands-on and data-driven. He leverages deep market knowledge, strong investor relationships, and comprehensive due diligence to ensure his clients make well-informed decisions. Beyond brokerage, Arby has personally invested in, remodeled, and managed San Diego income properties, giving him first-hand insight into the operational and financial realities of ownership.

This blend of professional expertise and personal experience allows Arby to provide clear, trustworthy guidance that aligns with his clients' goals, whether repositioning, exchanging, or planning for long-term growth.

SOUTH COAST COMMERCIAL | CORFAC INTERNATIONAL

**www.scc1031.com**




# 116 Evans Street

San Diego, CA 92102

CONTACT

**Arby Eivazian**
619.990.4436
DRE# 01948830
eivazian@scc1031.com

www.scc1031.com

SOUTH COAST COMMERCIAL | CORFAC INTERNATIONAL