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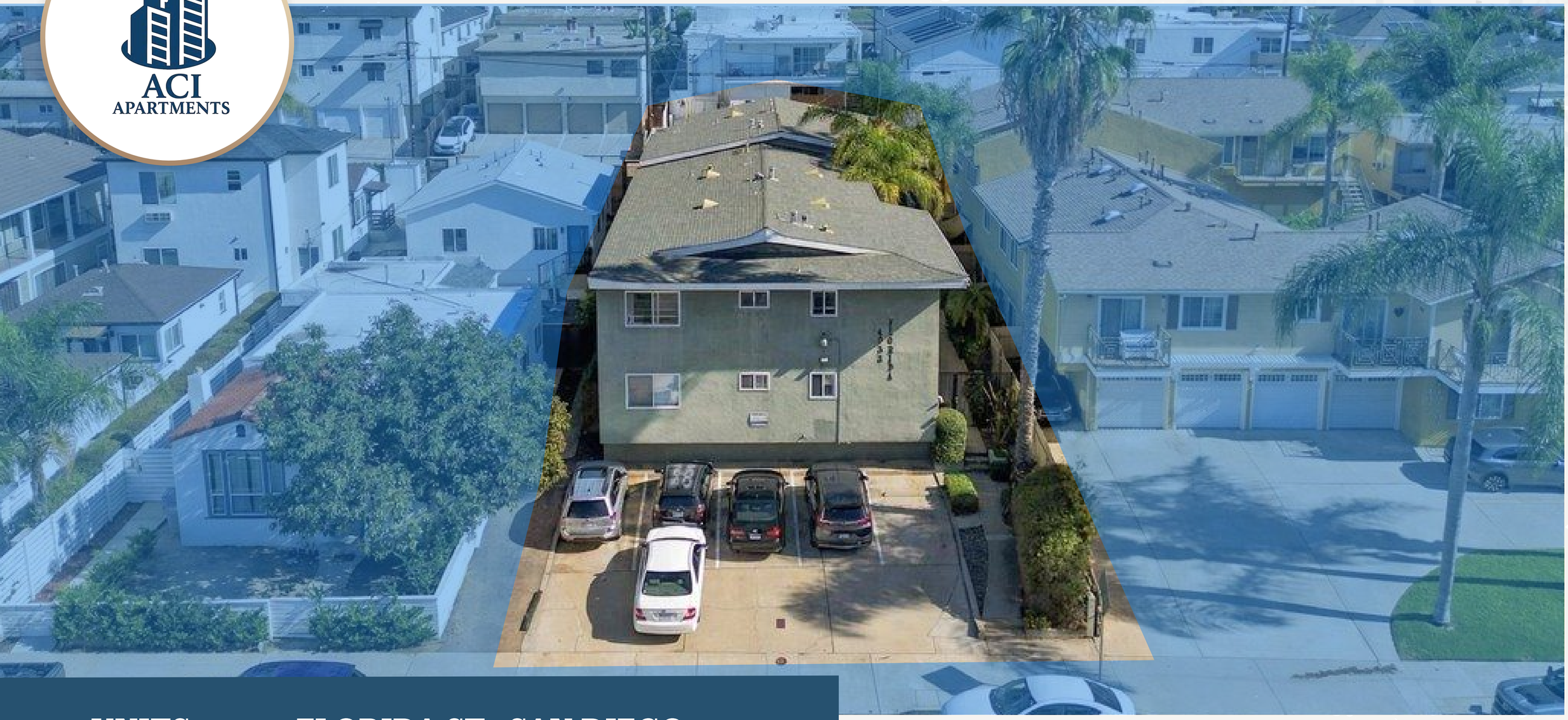

10 UNITS - 4033 FLORIDA ST., SAN DIEGO 92104

ACI APARTMENTS

EXCLUSIVELY LISTED BY

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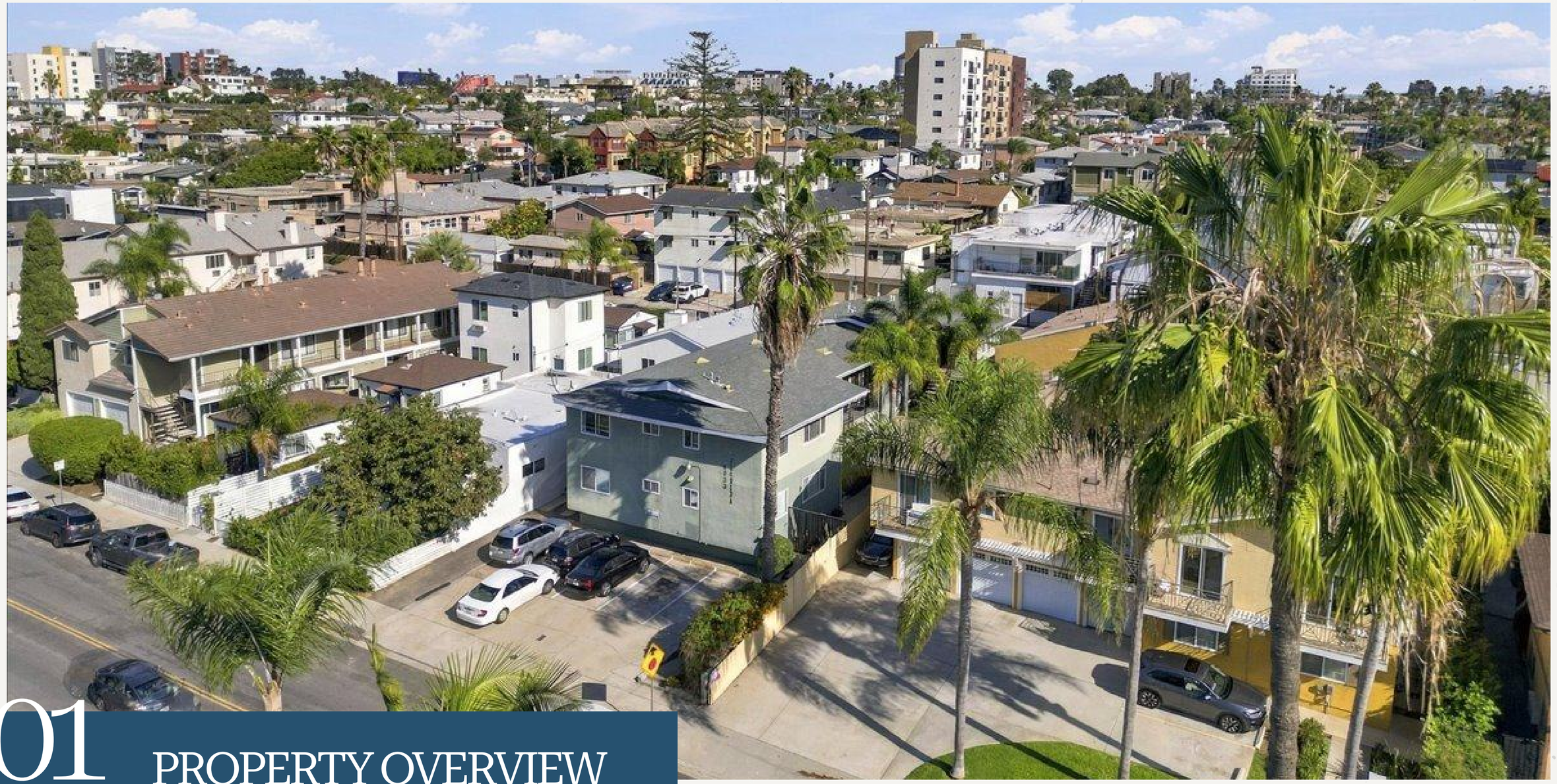


01 PROPERTY OVERVIEW

THE

OFFERING

4033 FLORIDA ST., SAN DIEGO 92104

OFFERED AT $3,495,000

10 UNITS - 8 1-BEDROOM, 2 2-BEDROOM

For investors seeking a multifamily opportunity with stable in-place income and additional value through existing amenities and financing, 4033 Florida Street offers a **10-unit apartment property** in San Diego's 92104 submarket. The property generates approximately **$22,767 in total monthly rental and other income**, including additional revenue from on-site laundry, garage parking, and utility reimbursements under current leases.

A key differentiator is the potential **loan assumption of approximately $1.715 million at a 5.73% interest rate**, with **interest-only payments** reportedly available through **January 1, 2031**, subject to lender confirmation and approval. This financing structure could provide an attractive alternative to current market financing, even while factoring in the 1% assumption fee.

The property also benefits from approximately **$205,000 in documented capital improvements**, including a **600-amp SDG&E service upgrade**, new **100-amp subpanels** across all 10 apartments, **main sewer lining**, **new front and back gates**, and brand-new **washers and dryers with credit card readers** for ease of tenant use and laundry income collection. Combined with on-site parking, a garage currently generating $150 per month, card-operated laundry, and utility reimbursements, these improvements and income streams provide investors with an opportunity to acquire an income-producing asset with meaningful infrastructure upgrades already completed.





INVESTMENT

HIGHLIGHTS

✓ Potential loan assumption. Approximately $1.715 million at 5.73%, with interest-only payments reported through January 1, 2031 and a reported 1% assumption fee, subject to Chase confirmation and approval.

✓ Approximately $205,000 in documented improvement projects, including a 600-amp SDG&E service upgrade, new 100-amp subpanels in all 10 apartments, and main sewer lining.

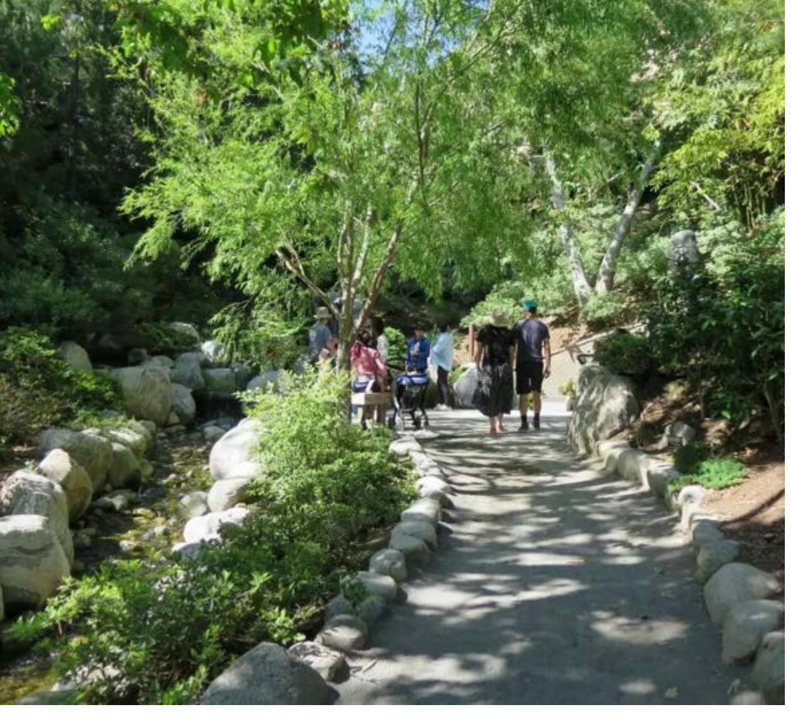
✓ On-site amenities and additional income. Card-operated laundry, on-site parking (including a garage rented for $150/month), and utility reimbursements under the current leases.



03 IRREPLACEABLE LOCATION

IRREPLACEABLE LOCATION







LIFESTYLE

4033 Florida Street is situated in the heart of North Park, one of San Diego's most vibrant and culturally diverse neighborhoods. Known for its lively atmosphere, the area features an eclectic mix of independent restaurants, trendy cafés, local breweries, boutique shops, and art galleries, creating a distinctive neighborhood experience that appeals to residents seeking both convenience and character.

The surrounding area also offers a variety of entertainment and recreational opportunities, from live music and local events to outdoor activities at nearby Balboa Park. With its walkable commercial corridors, established residential community, and rich local culture, North Park offers an attractive lifestyle that continues to make it a desirable place to live in San Diego.





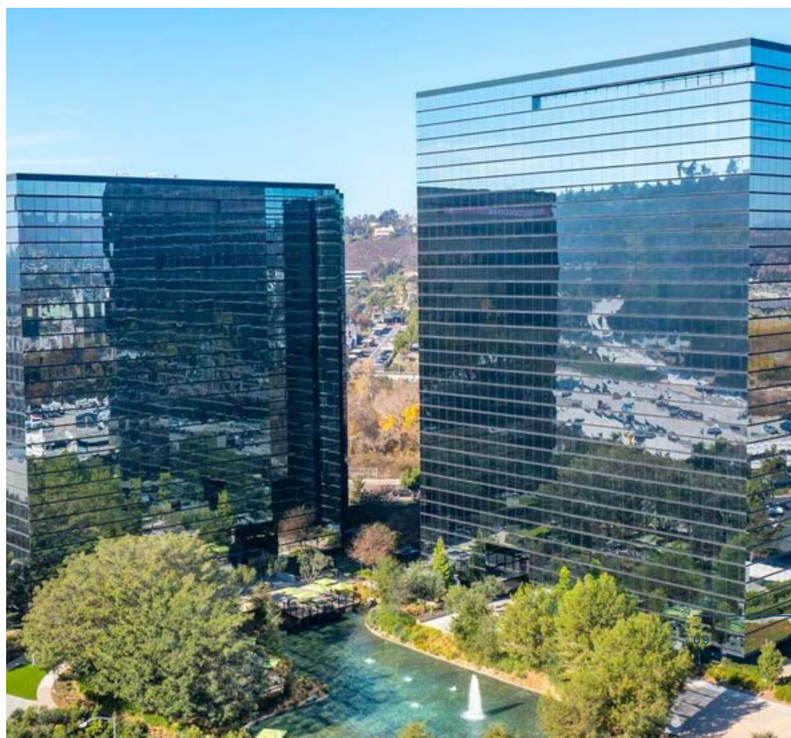




EMPLOYMENT

The area also benefits from access to several major employment centers throughout central San Diego, supporting a diverse local workforce. Nearby Hillcrest is a significant healthcare hub, anchored by institutions such as Scripps Mercy Hospital and UC San Diego Health, while Downtown San Diego and Mission Valley offer additional employment opportunities across professional services, business, government, education, retail, and hospitality. San Diego State University and the University of San Diego further contribute to the region's educational and employment base. This concentration of healthcare, educational, and business institutions adds to North Park's appeal for residents seeking convenient access to major job centers.







04 INVESTMENT SUMMARY

OVERVIEW

SUMMARY	
# Units	10
Address	4033 Florida Street
City	San Diego
State	CA
Zip Code	92104
Price per Unit	$349,500
Rentable Building Size	6,640 Sq Ft
Price per Sq Ft	$526.36
Sale Price	$3,495,000
Lot Size	7,494 Sq Ft
Year Built	1961 (Approx.)
APN	445-561-10-00

ESTIMATED AVERAGE MONTHLY INCOME ANALYSIS

			Actual		Rent Increase	
No.	**Floor Plan**	**SqFt.**	**Rent**	**Total**	**Rent + 8.2%**	**Total**
1	2BR/1BA	820	$2,579	$2,579	$2,790	$2,790
1	1BR/1BA	600	$2,000	$2,000	$2,164	$2,164
1	1BR/1BA	820	$1,850	$1,850	$2,002	$2,002
1	1BR/1BA	600	$1,950	$1,950	$2,110	$2,110
1	1BR/1BA	600	$2,050	$2,050	$2,218	$2,218
1	2BR/1BA	600	$2,500	$2,500	$2,705	$2,705
1	1BR/1BA	600	$1,900	$1,900	$2,056	$2,056
1	1BR/1BA	600	$2,100	$2,100	$2,272	$2,272
1	1BR/1BA	600	$2,125	$2,125	$2,299	$2,299
1	1BR/1BA	600	$2,200	$2,200	$2,380	$2,380
10				**$21,254**		**$22,997**

INVESTMENT SUMMARY

FINANCING INFORMATION		
Down Payment	50.92%	$1,779,654
Interest Rate	5.73%	
# of Years Amortized Over	30	
Proposed Loan	$1,715,346	
Loan Points	0%	
Assumption Fee	1%	

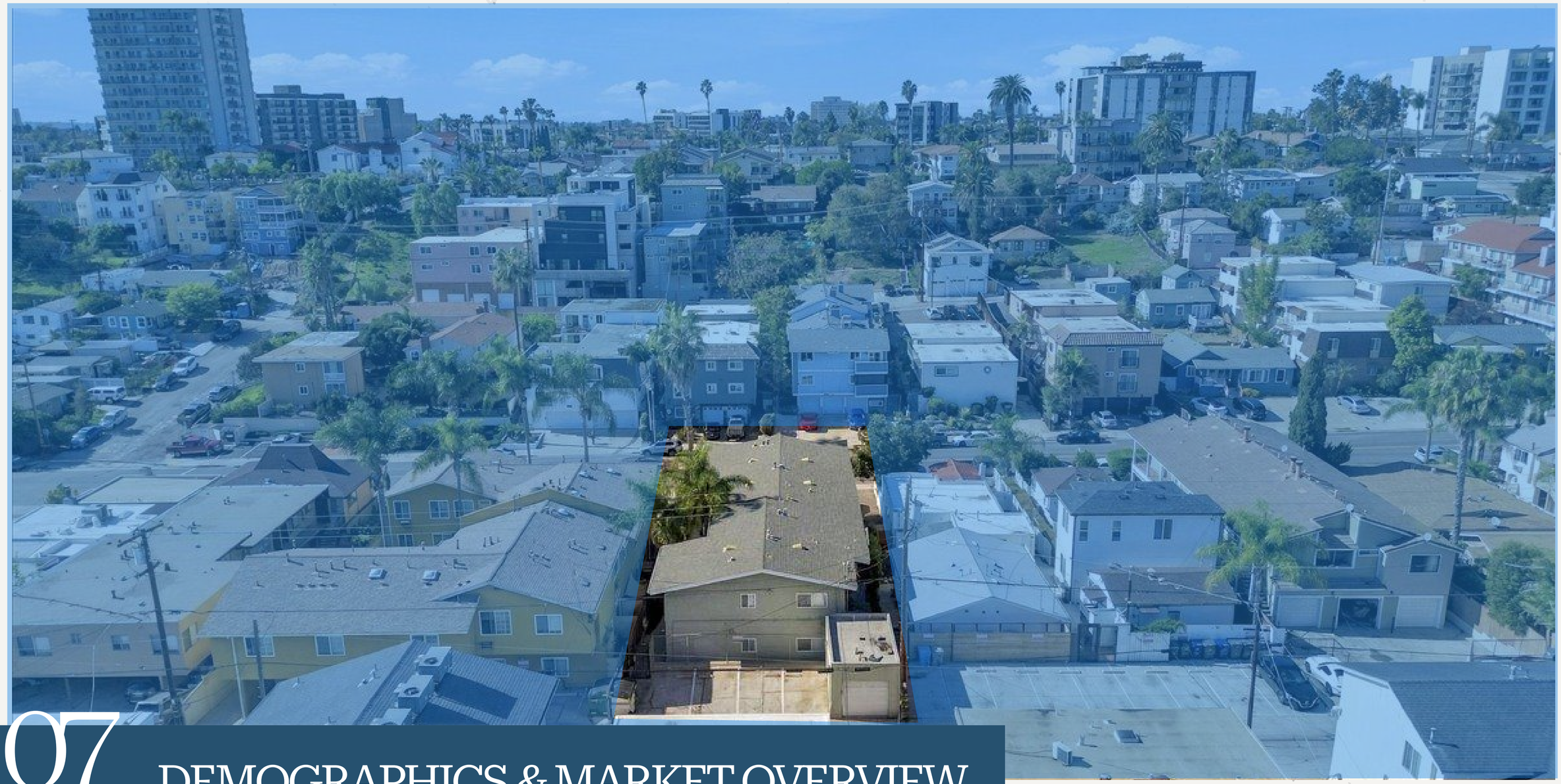
	Current	Proforma
GRM	12.79	11.88
CAP Rate %	4.80%	5.37%
Cash On Cash Return	2.69%	3.81%
Total Potential Return	3.9%	5.1%
Debt Coverage Ratio	1.40	1.57



ANNUAL OPERATING PROFORMA

	Actual	Proforma
Gross Rental Income	$255,048	$275,962
Plus Other Income	$18,156	$18,156
Gross Scheduled Income	$273,204	$294,118
Less: Vacancy Factor (5.0%)	$12,752	$13,798
Gross Operating Income	$260,452	$280,320
Less: Operating Expenses	$92,652	$92,652
Net Operating Income	**$167,800**	**$187,668**
Less: First TD Payments	($119,862)	($119,862)
Pre-Tax Cash Flow	**$47,937**	**$67,806**
Principal Reduction	$22,148	$22,148
Acquisition Costs	$0	$0
Financing Costs	$0	$0
Down Payment	$1,779,654	$1,779,654
Total 1st Year Cost	**$1,779,654**	**$1,779,654**





07 DEMOGRAPHICS & MARKET OVERVIEW



4033 FLORIDA ST., SAN DIEGO 92104

DEMOGRAPHICS

North Park (ZIP Code 92104) benefits from an established urban residential population and demographic profile that supports ongoing rental housing demand. With approximately 47,410 residents and a median age of 35.2 years, the area attracts young professionals, working adults, and established households seeking an urban lifestyle with convenient access to San Diego's employment centers. A strong renter presence, relatively high household incomes, and access to healthcare, education, retail, and entertainment contribute to the neighborhood's residential appeal.

Metric	Value (Source)
Population	~47,410 residents (Source: Census Reporter)
Median Age	~35.2 years (Source: Census Reporter)
Median Household Income	~$94,014 / year (Source: Census Reporter)
Per Capita Income	~$61,459 (Source: Census Reporter)
Poverty Rate	~11% (Source: Census Reporter)
Renter-Occupied Housing	~71.2% (Source: calculated from ACS occupancy data)
Owner-Occupied Housing	~28.8% (Source: calculated from ACS occupancy data)
Average Commute Time	~22.2 minutes (Source: Census Reporter)
Households	~23,661 (Source: Census Reporter)

Source: U.S. Census Bureau, 2024 American Community Survey 5-Year Estimates, via Census Reporter and ACS-based ZIP data. Housing tenure percentages are calculated from reported occupancy data.



4033 FLORIDA ST., SAN DIEGO 92104

MARKET DYNAMICS

North Park remains one of San Diego's established urban residential neighborhoods, benefiting from its central location, recognizable neighborhood identity, and access to major employment centers. Its mix of older multifamily properties, single-family homes, and newer residential developments creates a diverse housing environment that appeals to renters seeking proximity to Downtown San Diego, Hillcrest, Mission Valley, and Balboa Park. The neighborhood's established commercial corridors along 30th Street and University Avenue further enhance its residential appeal.

For investors, 92104 offers an opportunity to participate in an established rental market where location, neighborhood amenities, and access to employment continue to support housing demand. With limited infill opportunities in established urban neighborhoods and continued renter interest in centrally located housing, well-maintained multifamily properties can offer an attractive long-term investment proposition.

Key Market Statistics:

- ✓ $2,675 – North Park median asking rent (October 2026).
- ✓ 33 days – Median active rental listing age reported by Zillow.
- ✓ 5.0% – San Diego County apartment vacancy rate (Q3 2026).
- ✓ 1.2% – Annual growth in San Diego asking rents (Q3 2026).



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