

# Columbia Street Apartments

OFFERING MEMORANDUM

2831-37 Columbia Street  
San Diego, CA 92101



# Columbia Street Apartments

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*Exclusively Marketed by:*

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01

Property Description

Property Images













02 Executive Summary

Investment Summary

Unit Mix Summary

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## OFFERING SUMMARY

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ADDRESS	2831-37 Columbia Street San Diego CA 92101
COUNTY	San Diego
MARKET	Mission Hills
APN	451-662-04-00

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## FINANCIAL SUMMARY

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PRICE	\$2,195,000
OCCUPANCY	97.00%
NOI (CURRENT)	\$99,574
NOI (Pro Forma)	\$113,193
CAP RATE (CURRENT)	4.54%
CAP RATE (Pro Forma)	5.16%
GRM (CURRENT)	15.73
GRM (Pro Forma)	14.29

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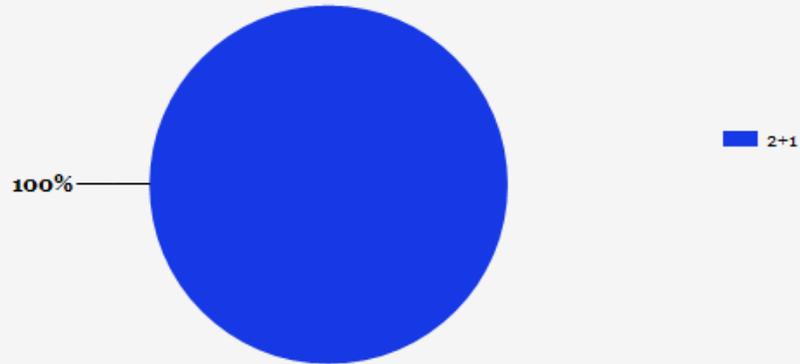
- 2831–2837 Columbia Street | San Diego, CA 92101  
Premier 4-Unit Multifamily with Unobstructed Downtown & Bay Views
- 2831–2837 Columbia Street offers investors a rare opportunity to acquire a four-unit apartment building in one of San Diego's most sought-after urban neighborhoods. Perfectly positioned between Mission Hills, Bankers Hill, and Little Italy, the property delivers the ideal balance of strong in-place income, long-term appreciation, and unbeatable tenant appeal. With immediate access to Downtown San Diego, Balboa Park, the San Diego International Airport, and all major freeways, this asset combines location, lifestyle, and investment strength.

- The property consists of four spacious and modernized two-bedroom, one-bathroom apartments, each featuring premium in-unit amenities including its own washer/dryer and air conditioning, ensuring maximum comfort and convenience for tenants. In addition, every apartment comes with a separate oversized storage area—a highly desirable feature in this competitive rental market. Importantly, tenants are responsible for all utilities under their rental agreements, minimizing operating expenses and streamlining management for ownership.
- One of the most striking features of the property is its incredible, unobstructed views of Downtown San Diego and the San Diego Bay. This unique vantage point not only enhances the tenant living experience but also positions the property as a premier rental offering, creating consistently strong demand and long-term tenant retention.
- Investment Highlights:
  - Four modernized 2BR/1BA apartments in a premier location
  - In-unit washer/dryers and air conditioning in every apartment
  - Each unit includes a separate oversized storage area
  - Tenants responsible for all utilities (low owner expenses)
  - Incredible, unobstructed Downtown San Diego & Bay views
  - Walking distance to Mission Hills, Bankers Hill & Little Italy
  - Minutes to Downtown, Balboa Park, San Diego Airport & major freeways
  - Strong cash flow with long-term appreciation potential

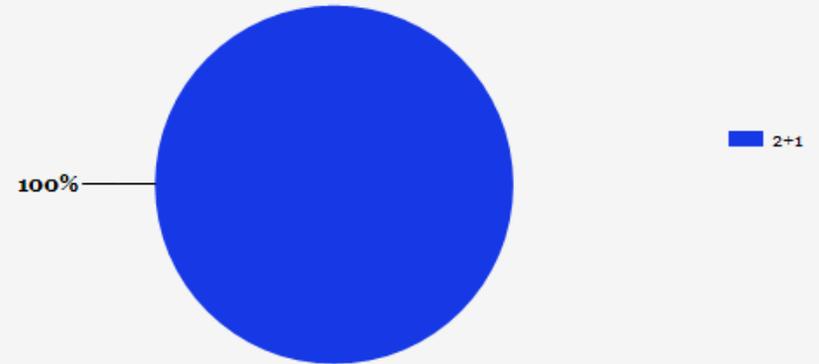
- Do not miss out on this unique opportunity to acquire a stabilized, view-oriented multifamily asset in one of San Diego's strongest rental markets.

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2+1	4	715	\$2,924	\$4.09	\$11,695	\$3,200	\$4.48	\$12,800
Totals/Averages	4	715	\$2,924	\$4.09	\$11,695	\$3,200	\$4.48	\$12,800

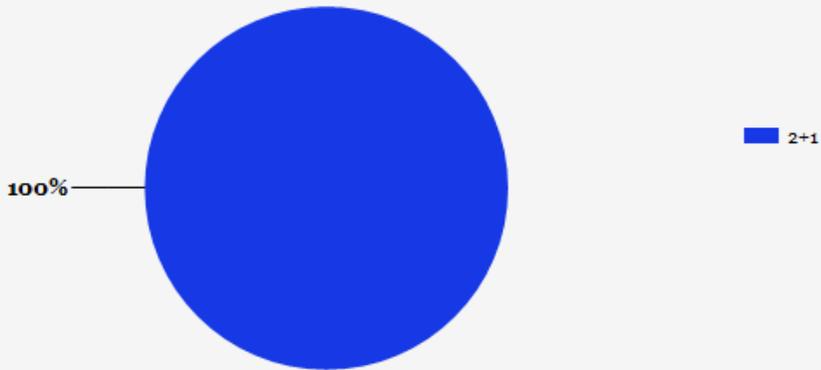
Unit Mix Summary



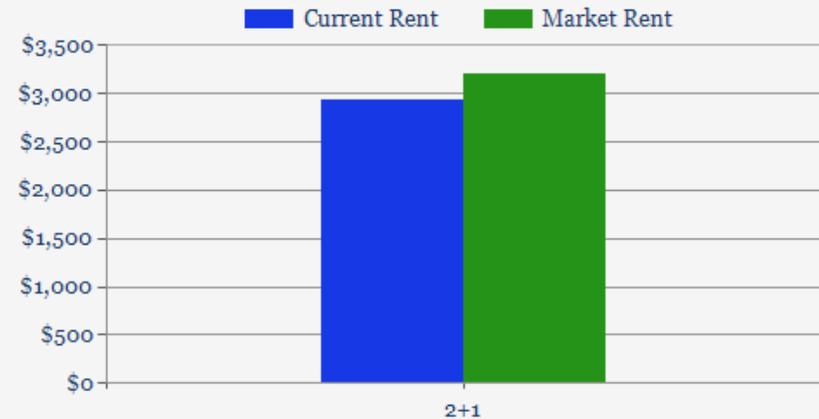
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





03

### Financial Analysis

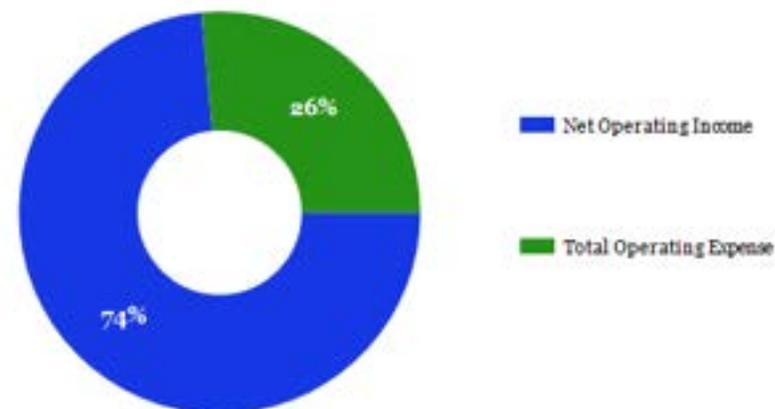
Rent Roll

Income & Expense Analysis

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
1	2+1	715	\$4.06	\$2,900.00	\$3,200.00	11/01/2025	\$2900 DEPOSIT
2	2+1	715	\$4.06	\$2,900.00	\$3,200.00	06/15/2025	\$2900 DEPOSIT
3	2+1	715	\$4.06	\$2,900.00	\$3,200.00	07/01/2023	\$3900 DEPOSIT
4	2+1	715	\$4.19	\$2,995.00	\$3,200.00	10/15/2024	\$2995 DEPOSIT
<b>Totals / Averages</b>		<b>2,860</b>	<b>\$4.09</b>	<b>\$11,695.00</b>	<b>\$12,800.00</b>		

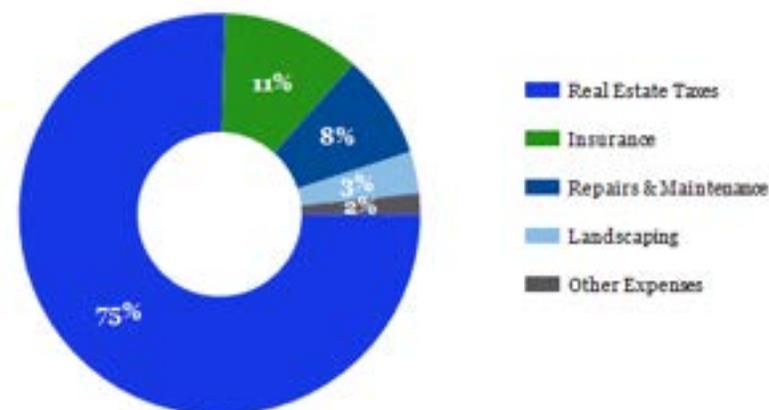
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$139,560	\$153,600
<b>Gross Potential Income</b>	<b>\$139,560</b>	<b>\$153,600</b>
General Vacancy	-3.00%	-3.00%
<b>Effective Gross Income</b>	<b>\$135,373</b>	<b>\$148,992</b>
Less Expenses	\$35,799 26.44%	\$35,799 24.02%
<b>Net Operating Income</b>	<b>\$99,574</b>	<b>\$113,193</b>



EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$26,999	\$26,999
Insurance	\$4,000	\$4,000
Repairs & Maintenance	\$3,000	\$3,000
Landscaping	\$1,200	\$1,200
Other Expenses	\$600	\$600
<b>Total Operating Expense</b>	<b>\$35,799</b>	<b>\$35,799</b>
% of EGI	26.44%	24.02%

## DISTRIBUTION OF EXPENSES CURRENT



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

# Columbia Street Apartments

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The information contained herein is not a substitute for a thorough due diligence investigation. The Browar Group has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, The Browar Group has not verified, and will not verify, any of the information contained herein, nor has The Browar Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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