

# 904-14 24<sup>TH</sup> STREET

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8 UNITS | GOLDEN HILL | SAN DIEGO, 92102





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Marcus & Millichap is pleased to present 904-14 24th Street, an exceptional 8-unit apartment complex in the Western Slopes of San Diego's vibrant Golden Hill neighborhood. Built in 1910, this historic property offers timeless charm and substantial value-add potential, with a coveted Walk Score of 89 reflecting its pedestrian-friendly location.

Spanning two parcels totaling 7,609 square feet and featuring approximately 5,760 rentable square feet, the asset boasts a diverse unit mix: one 2-bedroom/1.5-bathroom unit, three 2-bedroom/1-bathroom units, two 1-bedroom/1-bathroom units, and two studios (one non-conforming). The interiors have been thoughtfully maintained, showcasing built-in storage, vaulted ceilings, original hardwood floors, and abundant natural light from large windows. Investors can capitalize on untapped upside through targeted renovations and restorations, positioning the property to achieve market-leading rents and enhanced cash flow. Unused lot spaces between the buildings could allow for the potential construction of an ADU further increasing density and rental income.

Ideally situated less than a block from Broadway, residents enjoy seamless access to Golden Hill's eclectic dining, shopping, and cultural scene, with Balboa Park and major freeways (I-5 and SR-94) just moments away. This rare offering represents a prime opportunity to acquire a stabilized, income-producing asset with significant rental growth in one of San Diego's most sought-after submarkets.

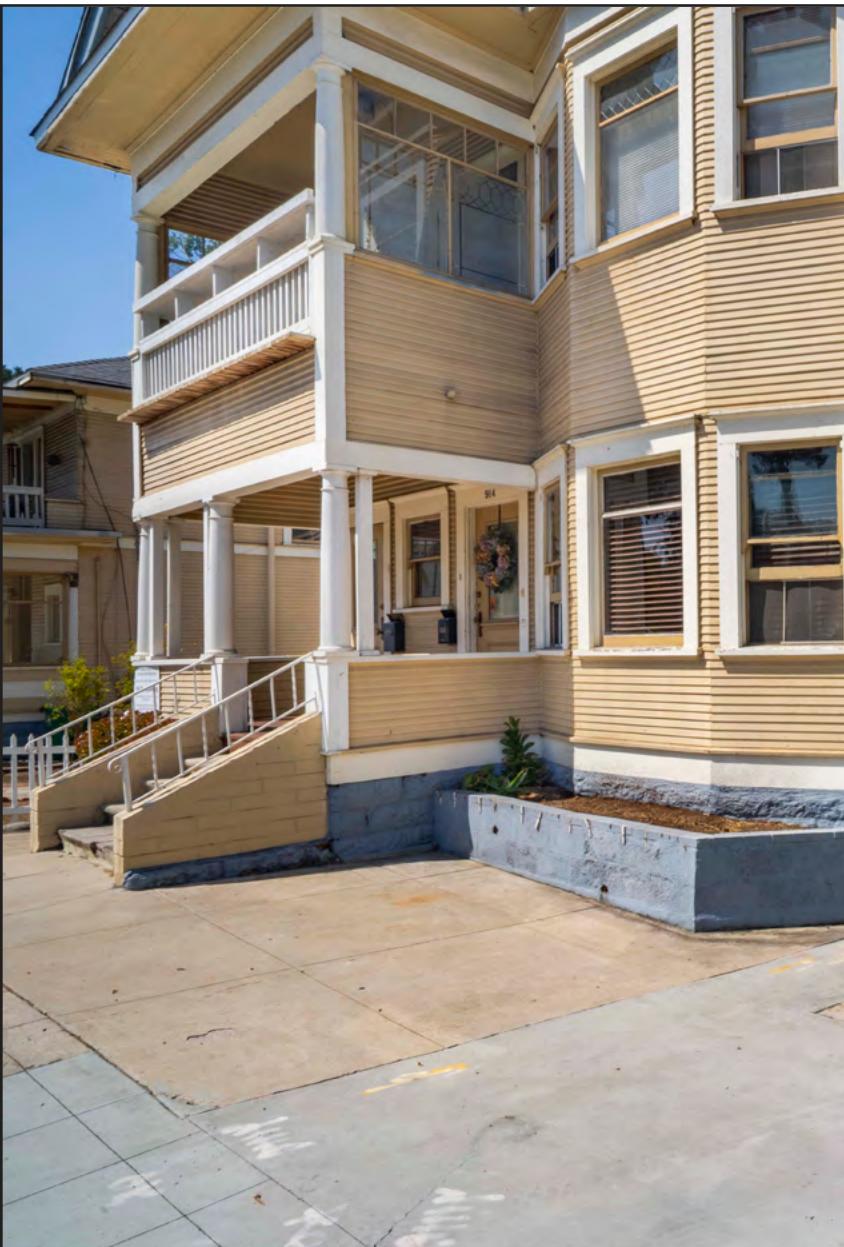
## INVESTMENT HIGHLIGHTS

- + Prime Golden Hill Location – Western Slopes
- + Victorian Style Buildings with Historic Charm
- + Value-Add Opportunity - Below Market Rents
- + 50% Spacious 2-Bedroom Unit Mix
- + (2) Corner Parcels Totaling 7,609 SF
- + Select Units with Original Hardwood Floors
- + Separately Metered for SDG&E



## 2 PROPERTY SUMMARY

904-14 24th ST



	Asking Price	\$2,750,000
	8 Total Units	
Address	904-14 24th Street	
Building SF	6,285	
Lot Size	0.18 Acres	
Number of Units	7 + 1 Non-Conforming	
Number of Buildings	3	
Number of Stories	2	
Year Built	1910	
Parking	Street Parking	
Foundation	Raised & Slab	
Roof	Pitched	
Electric	Tenant Pays	
Gas	Tenant Pays	
Water	Owner Pays	
APN	534-383-16-00, 534-383-15-00	
Ownership Type	Fee Simple	



Coronado Bridge

San Diego  
Convention Center

Omni San  
Diego Hotel

Seaport  
Village

Villa Montezuma  
Museum

Golden Hill  
Market

Petco Park

904-14 24th Street



BALBOA PARK



Humberto's  
Taco Shop



Pizzeria Luigi

Broadway

23rd Street

E Street

904-14 24th Street



Little Italy

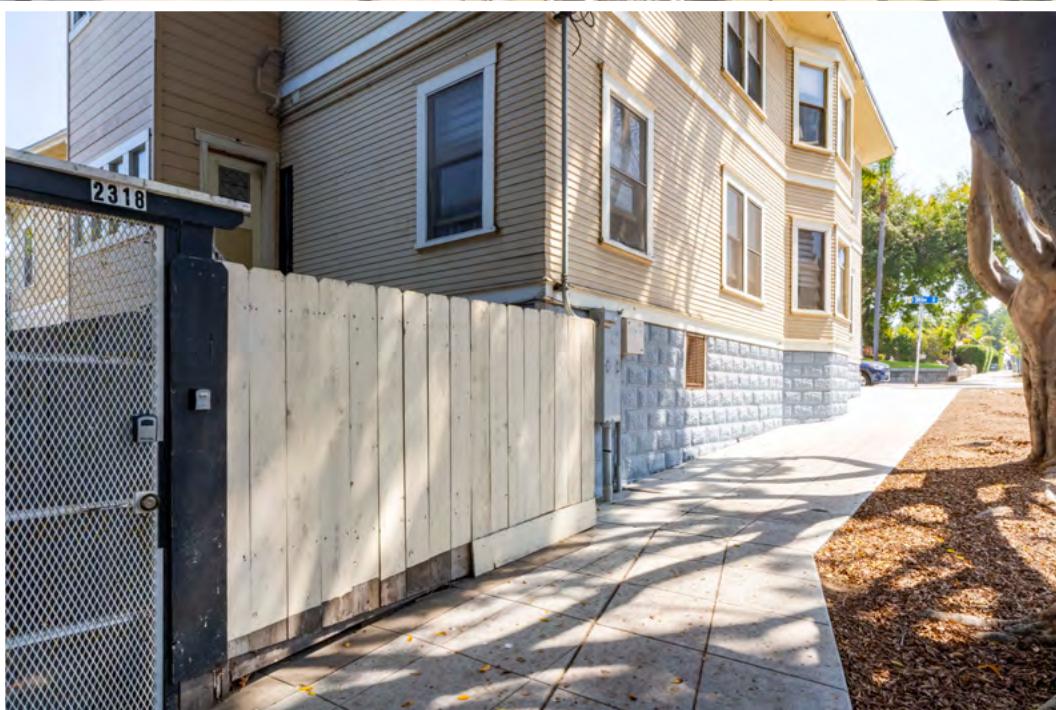
Bankers Hill

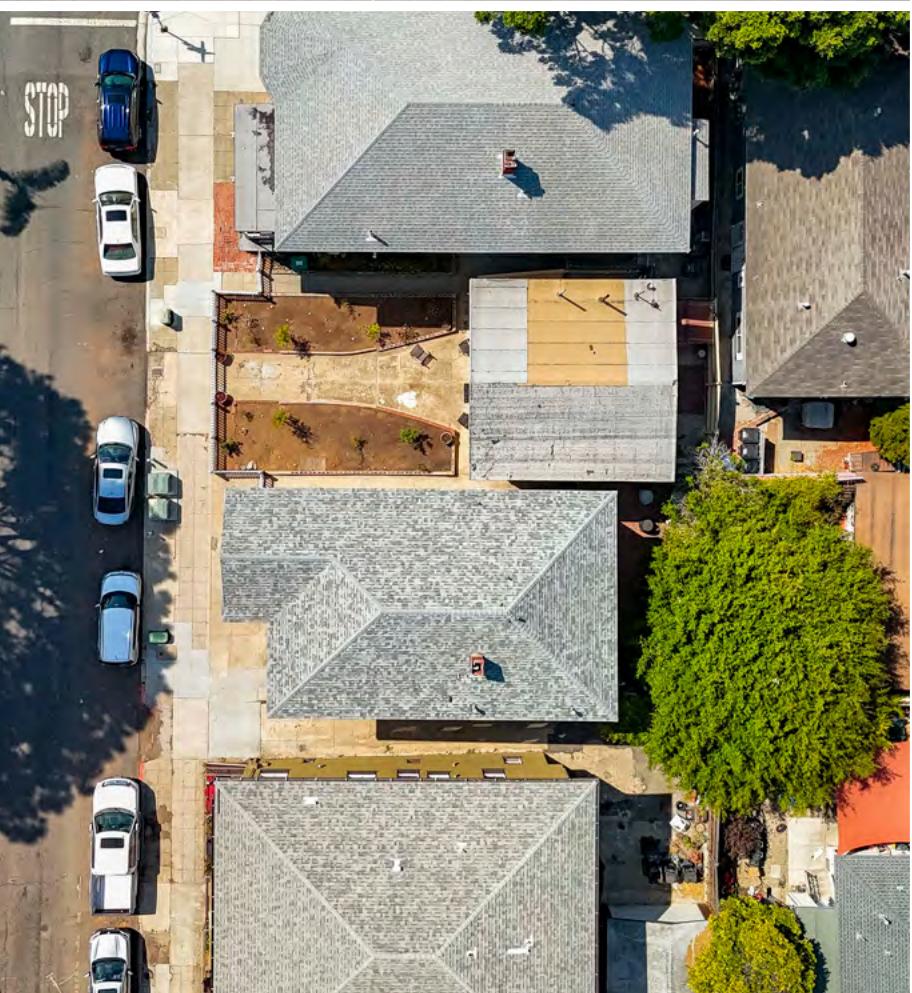
INTERSTATE  
5

904-14 24th Street

E Street











# 3 FINANCIAL SUMMARY

904-14 24th ST

SUMMARY		
Price	\$2,750,000	
Down Payment	\$1,512,500	55%
Number of Units	8	
Price Per Unit	\$343,750	
Price Per SqFt	\$477.43	
Gross SqFt	5,760	
Lot Size	0.18 Acres	
Approx. Year Built	1910	
RETURNS	CURRENT	PROFORMA
CAP Rate	4.03%	5.77%
GRM	14.49	11.38
Cash-on-Cash	1.51%	4.67%
Debt Coverage Ratio	1.26	1.80

FINANCING		1ST LOAN		
# of UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
2	1-Bed/1-Bath	575	\$1,525	\$2,100
1	2-Bed/1.5-Bath + Den	1,100	\$2,495	\$3,150
2	2-Bed/1-Bath	955	\$2,488	\$2,995
2	Studio	533	\$1,513	\$1,850
1	2-Bed/1-Bath + Den	1,060	\$2,275	\$3,100

INCOME	CURRENT	PROFORMA
Gross Scheduled Rent	\$189,840	\$241,680
Less: Vacancy/Deductions <sup>1</sup>	3.0%	\$5,695
Total Effective Rental Income	\$184,145	\$234,430
Other Income	\$0	\$0
Effective Gross Income	\$184,145	\$234,430
Less: Expenses	39.8%	\$73,209
Net Operating Income	\$110,936	\$158,706
Cash Flow	\$110,936	\$158,706
Debt Service	\$88,081	\$88,081
Net Cash Flow After Debt Service	1.51%	\$22,855
Principal Reduction	\$15,482	\$16,421
<b>TOTAL RETURN</b>	<b>2.53%</b>	<b>\$38,337</b>
		5.76% \$87,046

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes <sup>2</sup>	\$33,880	\$33,880
Insurance <sup>3</sup>	\$12,000	\$12,000
Utilities <sup>4</sup>	\$8,970	\$8,970
Repairs & Maintenance <sup>5</sup>	\$6,400	\$6,400
Landscaping <sup>6</sup>	\$1,500	\$1,500
Pest Control <sup>7</sup>	\$852	\$852
General & Administrative <sup>8</sup>	\$400	\$400
Management Fee <sup>9</sup>	\$9,207	\$11,721
<b>Total Expenses</b>	<b>\$73,209</b>	<b>\$75,723</b>
Expenses/Unit	\$9,151	\$9,465
Expenses/SF	\$12.71	\$13.15

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1 Vacancy Rate based on central San Diego County average 3%.

2 Property Taxes calculated at ad valorem rate of 1.23% of Purchase Price.

3 Insurance based on current market premiums for age of property of \$1,500/unit per year.

4 Utilities based on owner's 2024 actuals.

5 Repairs & Maintenance based on market standard of \$800/unit per year.

6 Landscaping based on owner's 2024 actuals.

7 Pest Control based on owner's 2024 actuals.

8 General & Administrative based on market standard of \$50/unit/year.

9 Management Fee based on market rate of 5% of Effective Gross Income.

10 Management Fee based on market rate of 5% of Effective Gross Income.

# 5 RENT ROLL SUMMARY

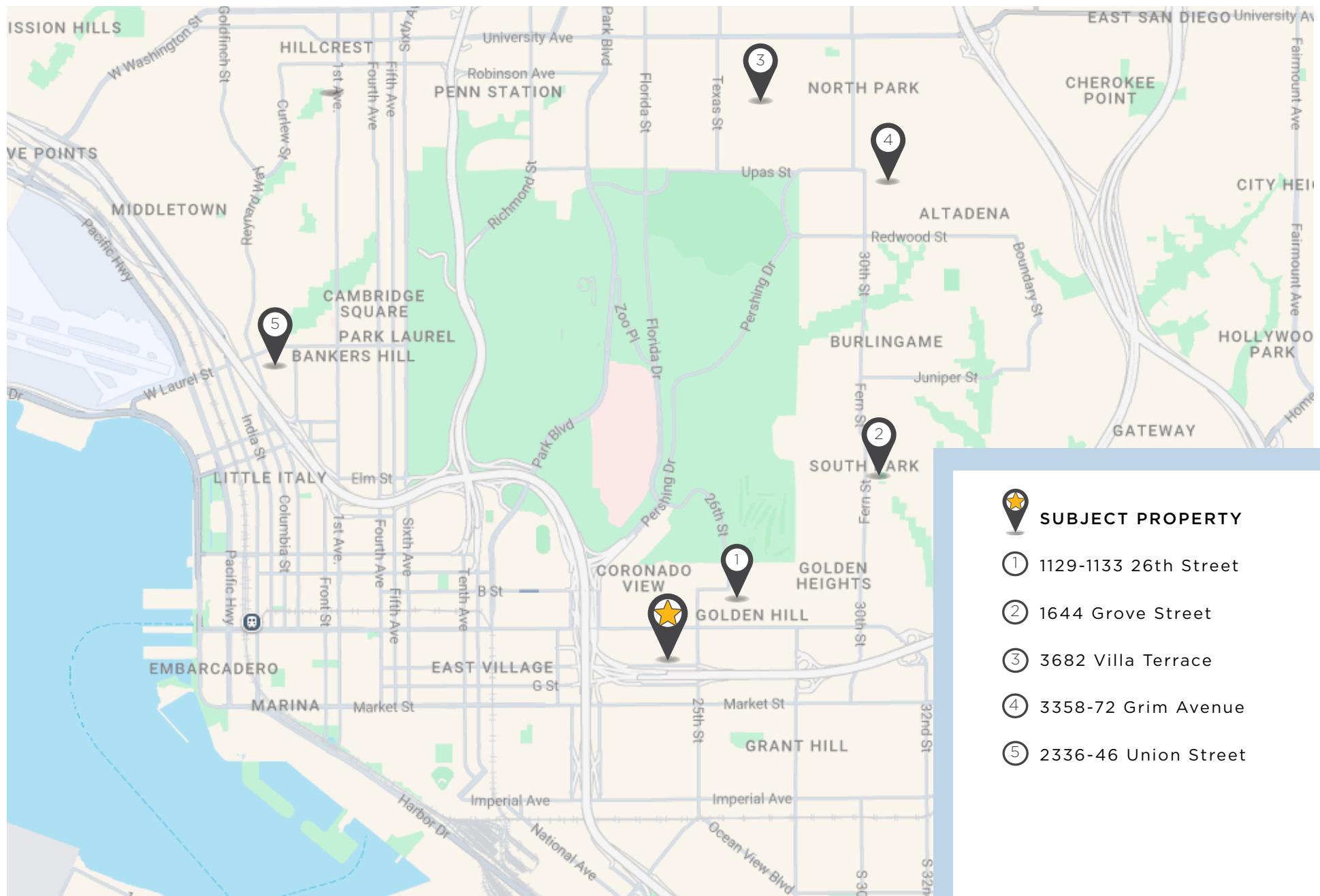
904-14 24th ST

UNIT TYPE	# OF UNITS	AVG. SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				Avg. Rent	Avg. Rent/SF	Monthly Income	Avg. Rent	Avg. Rent/SF	Monthly Income
1-Bed/1-Bath	2	575	\$1,500 - \$1,550	\$1,525	\$2.65	\$3,050	\$2,100	\$3.65	\$4,200
2-Bed/1.5-Bath + Den	1	1,100	\$2,495 - \$2,495	\$2,495	\$2.27	\$2,495	\$3,150	\$2.86	\$3,150
2-Bed/1-Bath	2	955	\$2,475 - \$2,500	\$2,488	\$2.60	\$4,975	\$2,995	\$3.14	\$5,990
Studio	2	533	\$1,400 - \$1,625	\$1,513	\$2.84	\$3,025	\$1,850	\$3.47	\$3,700
2-Bed/1-Bath + Den	1	1,060	\$2,275 - \$2,275	\$2,275	\$2.15	\$2,275	\$3,100	\$2.92	\$3,100
<b>TOTALS/WEIGHTED AVERAGES</b>	<b>8</b>	<b>720</b>		<b>\$1,978</b>	<b>\$2.75</b>	<b>\$15,820</b>	<b>\$2,518</b>	<b>\$3.50</b>	<b>\$20,140</b>
<b>GROSS ANNUALIZED RENTS</b>				<b>\$189,840</b>			<b>\$241,680</b>		

UNIT	UNIT TYPE	SQUARE FEET	CURRENT RENT/MONTH	CURRENT RENT/SF/MONTH	SCHEDULED RENT/MONTH	SCHEDULED RENT/SF/MONTH
904A	2-Bed/1-Bath	960	\$2,500	\$2.60	\$2,995	\$3.12
904B	Studio (non-conforming)	575	\$1,625	\$2.83	\$1,900	\$3.30
906A	2-Bed/1-Bath + Den	1,060	\$2,275	\$2.15	\$3,100	\$2.92
906B	Studio	490	\$1,400	\$2.86	\$1,800	\$3.67
908 D	1-Bed/1-Bath	575	\$1,500	\$2.61	\$2,100	\$3.65
908 U	1-Bed/1-Bath	575	\$1,550	\$2.70	\$2,100	\$3.65
912	2-Bed/1.5-Bath + Den	1,100	\$2,495	\$2.27	\$3,150	\$2.86
914	2-Bed/1-Bath	950	\$2,475	\$2.61	\$2,995	\$3.15
<b>Total</b>		<b>5,760</b>	<b>\$15,820</b>	<b>\$2.75</b>	<b>\$20,140</b>	<b>\$3.50</b>

# 6 SALES COMPS MAPS

904-14 24th ST



- SUBJECT PROPERTY**
- ① 1129-1133 26th Street
- ② 1644 Grove Street
- ③ 3682 Villa Terrace
- ④ 3358-72 Grim Avenue
- ⑤ 2336-46 Union Street

# 7 SALES COMPS

904-14 24th ST



## SUBJECT PROPERTY

904-14 24th Street, San Diego, CA 92102



1129-1133 26th Street, San Diego, CA 92102



1644 Grove Street, San Diego, CA 92102

Listing Price	\$2,750,000	Sale Price	\$1,605,000	Sale Price	\$2,000,000
Close of Escrow	On Market	Close of Escrow	09/19/2024	Close of Escrow	10/12/2024
Number of Units	8	Number of Units	5	Number of Units	6
Year Built	1910	Year Built	1916	Year Built	1959
Price/Unit	\$343,750	Price/Unit	\$321,000	Price/Unit	\$333,333
Price/SF	\$477.43	Price/SF	\$668.47	Price/SF	\$444.05
Cap Rate	4.03%	Cap Rate	6.40%	Cap Rate	4.09%

UNITS	UNIT TYPE	UNITS	UNIT TYPE	UNITS	UNIT TYPE
2	1 Bdrm / 1 Bath	5	1 Bdrm / 1 Bath	6	2 Bdrm / 1 Bath
1	1 Bdrm / 1.5 Bath + Den				
2	2 Bdrm / 1 Bath				
2	Studio				
1	2 Bdrm / 1 Bath + Den				

# 7 SALES COMPS

904-14 24th ST



3682 Villa Terrace, San Diego, CA 92104

Sale Price	\$1,725,000	Sale Price	\$3,610,000	Sale Price	\$2,300,000
Close of Escrow	03/11/2025	Close of Escrow	06/16/2025	Close of Escrow	09/01/2025
Number of Units	5	Number of Units	10	Number of Units	6
Year Built	1949	Year Built	1926	Year Built	1937
Price/Unit	\$345,000	Price/Unit	\$361,000	Price/Unit	\$383,333
Price/SF	\$580.42	Price/SF	\$770.05	Price/SF	\$466.53
Cap Rate	3.66%	Cap Rate	3.26%	Cap Rate	4.22%



3358-72 Grim Avenue, San Diego, CA 92104



2336-46 Union Street, San Diego, CA 92101

UNITS	UNIT TYPE	UNITS	UNIT TYPE	UNITS	UNIT TYPE
4	1 Bdrm / 1 Bath	4	1 Bdrm / 1 Bath	2	1 Bdrm / 1 Bath
1	2 Bdrm / 1 Bath	6	2 Bdrm / 1 Bath	4	2 Bdrm / 1 Bath

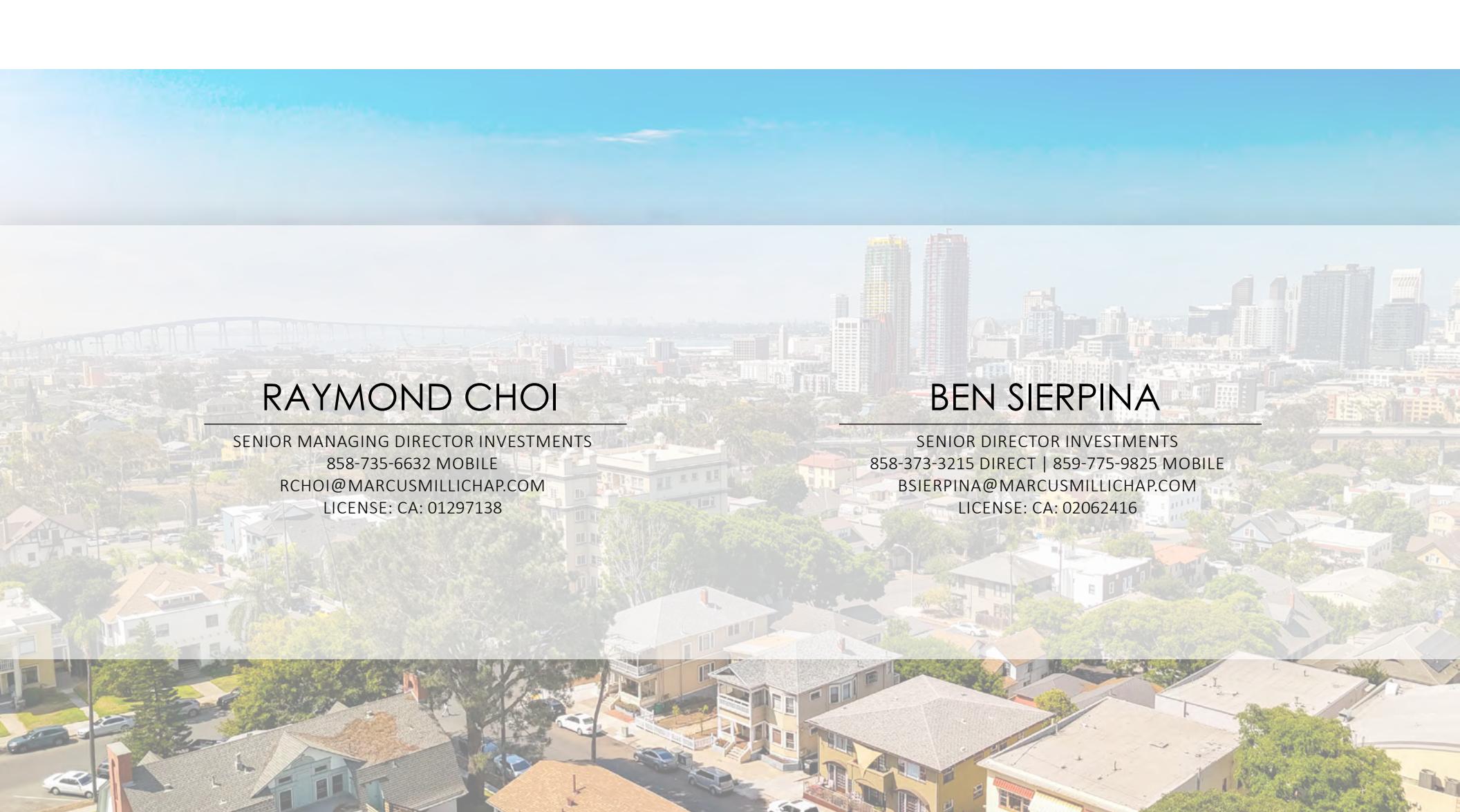
# DISCOVER GOLDEN HILL

Golden Hill boasts exceptional proximity to key San Diego landmarks and amenities. Located less than a mile from downtown San Diego, residents enjoy quick access to the city's bustling business district, cultural hubs, and waterfront attractions. The iconic Balboa Park, home to world-class museums, gardens, and the San Diego Zoo, is within walking distance, enhancing the area's appeal. Major freeways, including I-5 and SR-94, are easily accessible, providing seamless connectivity to other parts of San Diego, including the beaches of Coronado, Mission Bay, and employment centers in La Jolla and Sorrento Valley. The neighborhood's Walk Score of 89 underscores its pedestrian-friendly environment, with vibrant Broadway and 25th Street corridors offering an array of local eateries, boutique shops, and entertainment options.

Golden Hill's rental market is characterized by strong demand and limited supply, driving consistent rent growth and low vacancy rates. The neighborhood's proximity to downtown and major employment hubs attracts a diverse tenant base, including young professionals, creatives, and students attending nearby institutions like San Diego City College. The area's historic charm, coupled with ongoing revitalization efforts, appeals to renters seeking character-filled homes in a lively urban setting. The neighborhood offers a unique blend of historic charm, cultural vibrancy, and urban convenience that attracts a wide range of residents. Its tree-lined streets, historic bungalows, and Victorian-era architecture create a welcoming, small-town feel within a major metropolitan area. Renters are drawn to the eclectic mix of local cafes, craft breweries, and community-driven events, such as farmers' markets and live music at venues like The Turf Club. Balboa Park serves as a recreational haven, offering trails, green spaces, and cultural attractions that foster an active and engaged lifestyle.

The neighborhood's diverse and inclusive community, combined with its proximity to downtown's job market and nightlife, makes it particularly appealing to millennials and Gen Z renters who value walkability and a vibrant social scene. Furthermore, Golden Hill's reputation as an up-and-coming area with ongoing revitalization enhances its allure for those seeking a dynamic yet affordable alternative to pricier neighborhoods like North Park or Hillcrest.





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