

# THE MARQUIS

1751 UNIVERSITY AVENUE | SAN DIEGO, CA 92103 | HILLCREST | 58 UNITS



Marcus & Millichap  
OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY

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Price: \$20,000,000  
Cap Rate: 4.75%  
Price/Unit: \$344,828  
Price/SQFT: \$483.91  
SQFT: ~41,330  
Year Built: 1921

2 - 2 bdrm/2 bath Penthouse  
4 - 2 bdrm/2 bath  
35 - 1 bdrm/1 bath  
17 - Studios

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## INVESTMENT OVERVIEW

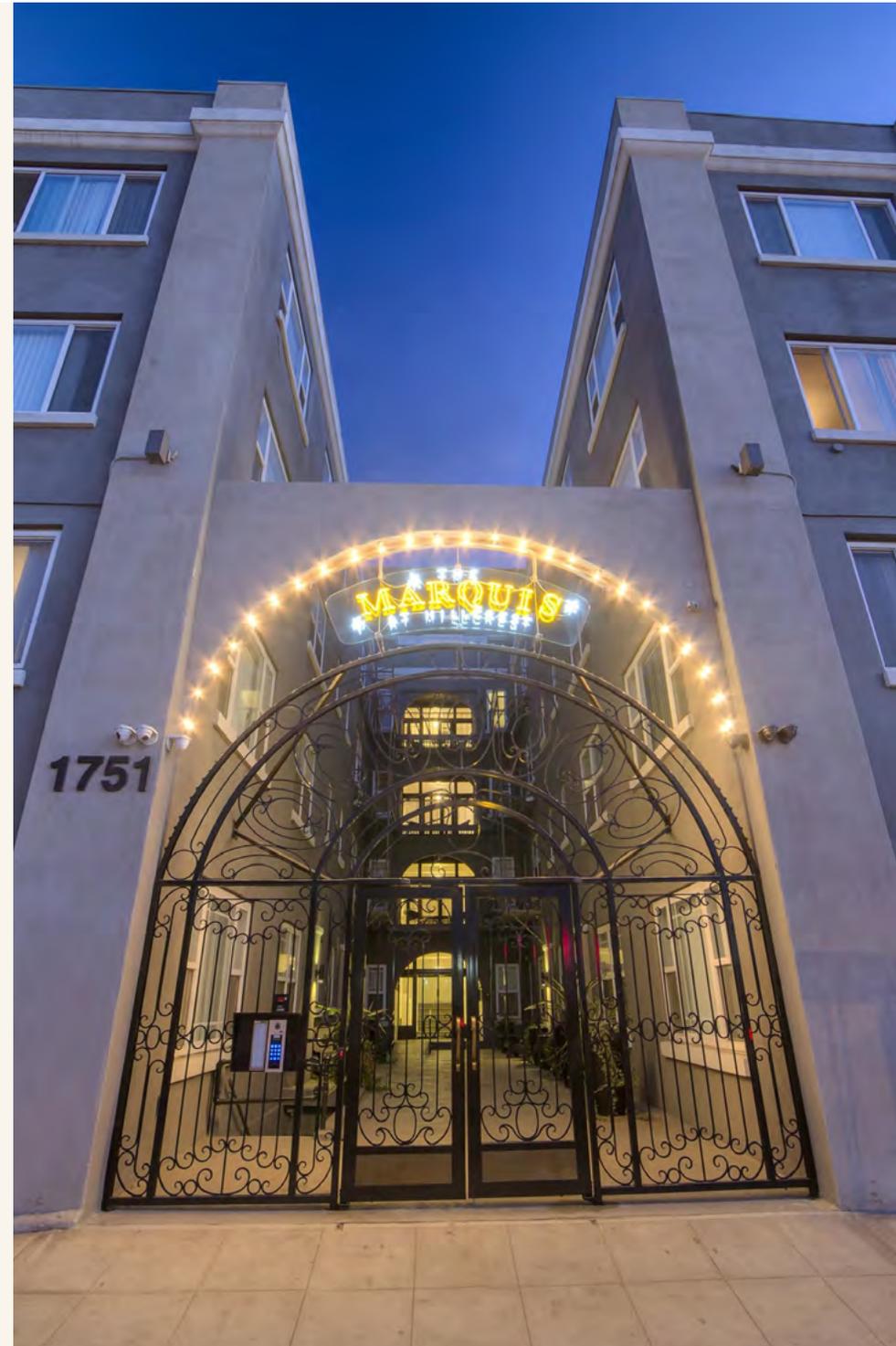
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Marcus & Millichap is proud to present The Marquis at 1751 University Avenue, an exceptional 58-unit multifamily property located in the highly sought-after Hillcrest neighborhood of San Diego, California. Originally constructed in the 1920s, this well-maintained apartment complex sits on a 13,207-square-foot lot and offers approximately  $\pm 41,330$  square feet and additionally a very large basement storage area. The property features a desirable unit mix, including (2) extra large penthouse units w/rooftop decks, (4) two-bedroom / two-bathroom units, (35) one-bedroom / one-bathroom units, and (9) studio apartments. Well maintained, a significant amount of upgrades have occurred over the years.

Residents enjoy a variety of amenities such as gated access, a fully equipped fitness center, business center, additional storage, bicycle storage, in-unit fireplaces, and on-site laundry facilities. These offerings enhance tenant satisfaction and contribute to strong rental demand in the area. With current rents below market value and untapped renovation potential, this property represents a compelling value-add opportunity for investors aiming to modernize interiors and boost cash flow.

Strategically positioned in Hillcrest, 1751 University Avenue benefits from exceptional walkability and access to the area's top attractions. Just blocks away from iconic Balboa Park and with convenient access to the 163 freeway, the location ensures consistent tenant interest and long-term growth prospects.

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## PROPERTY HIGHLIGHTS

- HIGHLY SOUGHT-AFTER HILLCREST LOCATION
- LOCATED ON UNIVERSITY AVENUE WITH EXCEPTIONAL WALKABILITY & PROXIMITY TO BALBOA PARK
- HISTORIC 1920S ASSET WITH TIMELESS ARCHITECTURAL CHARM
- SIGNIFICANT UPGRADES THROUGHOUT OVER THE YEARS
- DESIRABLE UNIT MIX: (2) VERY LARGE PENTHOUSES W/ROOFTOP DECKS, (4) 2BD/2BA, (35) 1BD/1BA, (9) STUDIOS
- ON-SITE AMENITIES: FITNESS/YOGA CENTER, BUSINESS CENTER, & IN-UNIT FIREPLACES
- GATED ENTRY, ON-SITE LAUNDRY & ADDITIONAL STORAGE AVAILABLE
- ADDITIONAL LARGE BASEMENT SPACE(S)
- SIGNIFICANT UPSIDE THROUGH INTERIOR RENOVATIONS & UTILIZING COMMON AREAS
- CURRENT RENTS BELOW MARKET – VALUE-ADD OPPORTUNITY
- ADDITIONAL INCOME FROM (2) CELL TOWER LEASES

## CAPITAL IMPROVEMENTS EXTERIOR & INTERIOR

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- Upgraded electrical main and sub panels
- Various interior upgrades throughout including all cat 5 wiring and refurbished cast iron radiators
- Upgraded windows
- Renovated fitness center with new machines
- Renovated conference room
- Front entrance upgrade with new front gate, refurbished arch with new lighting, new neon sign
- Roof in excellent condition with epoxy re-sealing with 30 year lifespan
- New security system
- Upgraded fire alarm and fire escape systems, new railings
- Upgraded elevator systems
- Boiler room upgraded, re-piped, and on a digital controller
- Refinished concrete floor in basement with epoxy coating









