



Molokai Apartments

5055 73rd St, San Diego, CA 92115

PRIME 39-UNIT MULTIFAMILY ASSET IN SAN DIEGO'S COLLEGE EAST



CONTACT

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MOLOKAI APARTMENTS

**Executive
Summary**

THE OFFERING

5055 73RD STREET
STREET ADDRESS

\$12,750,000
LISTING PRICE

South Coast Commercial is pleased to present Molokai Apartments, a garden-style multifamily investment opportunity located at 5055 73rd Street in San Diego's established College East neighborhood. The property comprises a desirable mix of one- and two-bedroom floor plans ranging from approximately 562 to 1,000 square feet, along with an additional non-conforming studio unit that provides incremental income potential. This well-maintained community represents a rare infill scale offering in a supply-constrained rental market, combining stabilized income with clear upside through targeted improvements.

Strategically positioned near San Diego State University with immediate access to Interstate 8, Molokai Apartments benefits from durable student and workforce housing demand that supports long-term rental growth. The property provides investors with in-place cash flow, RUBS implementation, and a path to enhance returns through renovations, amenity upgrades, and operational efficiencies, making it a compelling value-add opportunity in one of San Diego's proven multifamily corridors.

OFFERING SUMMARY



43,124 SF
LOT SIZE



33,740 SF
BUILDING SIZE



39
UNITS



\$680,942
NOI



5.3%
CAP RATE



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INVESTMENT HIGHLIGHTS



39 Unit Scale with Additional Studio

Rare infill opportunity in College East with incremental income potential



SDSU Anchored Demand

Steady student and workforce housing base ensures durable occupancy



Prime College East Location

Walkable access to retail, dining, and services in an established neighborhood



Immediate Freeway Connectivity

Direct access to Interstate 8 linking major employment centers



Clear Value Add Upside

Potential through unit renovations, amenity upgrades, and operational efficiencies



Stable Cash Flow with RUBS

In-place income supported by utility reimbursement program



Appealing Community Amenities

Landscaped pool courtyard, on-site laundry, and assigned parking



Upgraded Building Systems

Recent electric sub-panel replacements and SB 721 compliance



Modern Interior Features

Vinyl plank flooring, select units with vaulted ceilings, floor-to-ceiling windows, and private patios

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SOUTH COAST
COMMERCIAL

CORFAC
INTERNATIONAL

MOLOKAI APARTMENTS

Property Information





43,124 SF

LOT SIZE



33,740 SF

BUILDING SIZE



1971

YEAR BUILT



39

UNITS



** PROPERTY LINES ARE ESTIMATES*

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PROPERTY DESCRIPTION

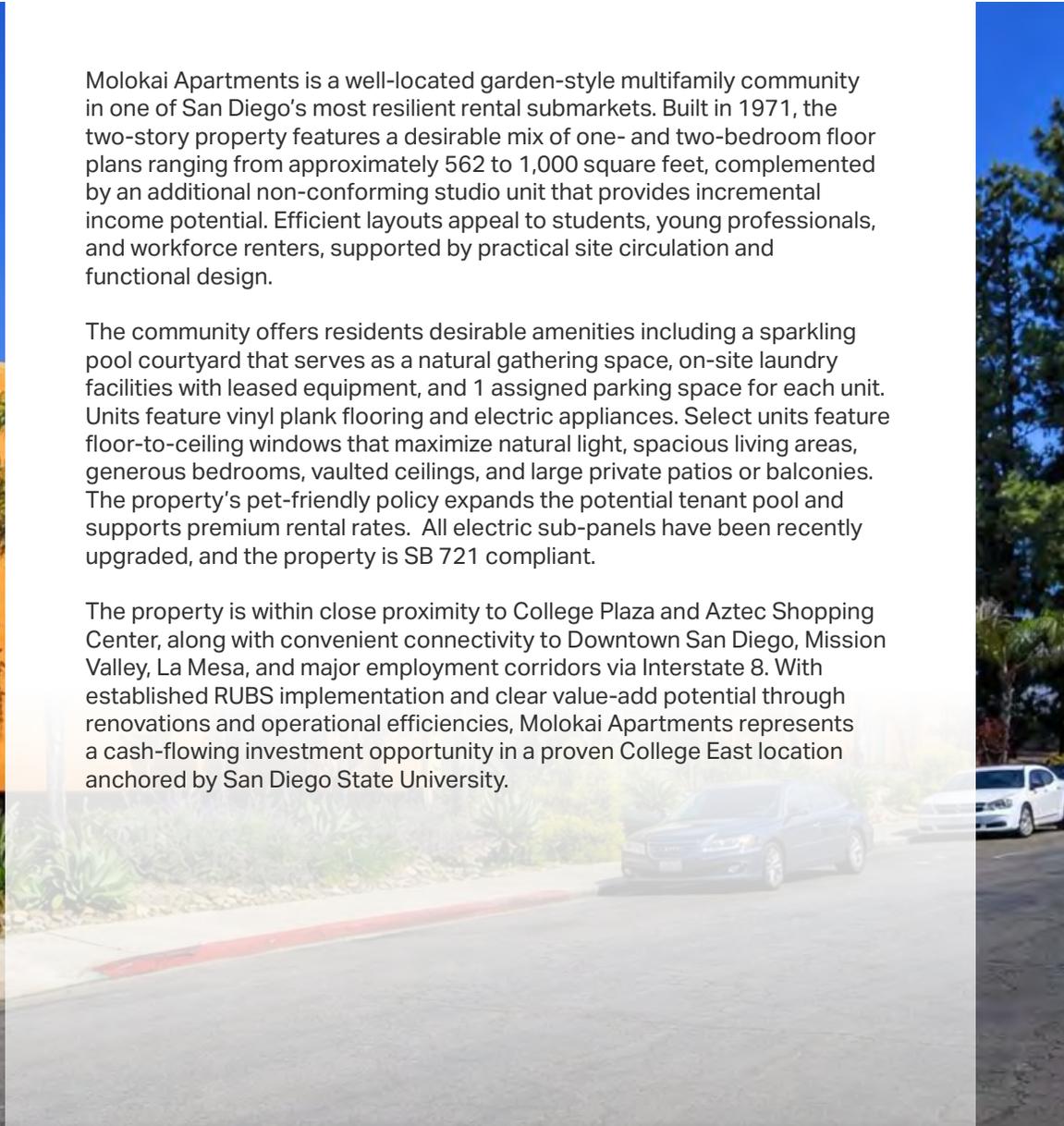
Located at 5055 73rd Street, Molokai Apartments is a 39-unit garden-style community with an additional non-conforming studio, positioned in San Diego's established College East neighborhood near SDSU and Interstate 8.



Molokai Apartments is a well-located garden-style multifamily community in one of San Diego's most resilient rental submarkets. Built in 1971, the two-story property features a desirable mix of one- and two-bedroom floor plans ranging from approximately 562 to 1,000 square feet, complemented by an additional non-conforming studio unit that provides incremental income potential. Efficient layouts appeal to students, young professionals, and workforce renters, supported by practical site circulation and functional design.

The community offers residents desirable amenities including a sparkling pool courtyard that serves as a natural gathering space, on-site laundry facilities with leased equipment, and 1 assigned parking space for each unit. Units feature vinyl plank flooring and electric appliances. Select units feature floor-to-ceiling windows that maximize natural light, spacious living areas, generous bedrooms, vaulted ceilings, and large private patios or balconies. The property's pet-friendly policy expands the potential tenant pool and supports premium rental rates. All electric sub-panels have been recently upgraded, and the property is SB 721 compliant.

The property is within close proximity to College Plaza and Aztec Shopping Center, along with convenient connectivity to Downtown San Diego, Mission Valley, La Mesa, and major employment corridors via Interstate 8. With established RUBS implementation and clear value-add potential through renovations and operational efficiencies, Molokai Apartments represents a cash-flowing investment opportunity in a proven College East location anchored by San Diego State University.



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PROPERTY DESCRIPTION

PROPERTY DETAILS

5055 73rd St, San Diego, CA 92115

PROPERTY ADDRESS

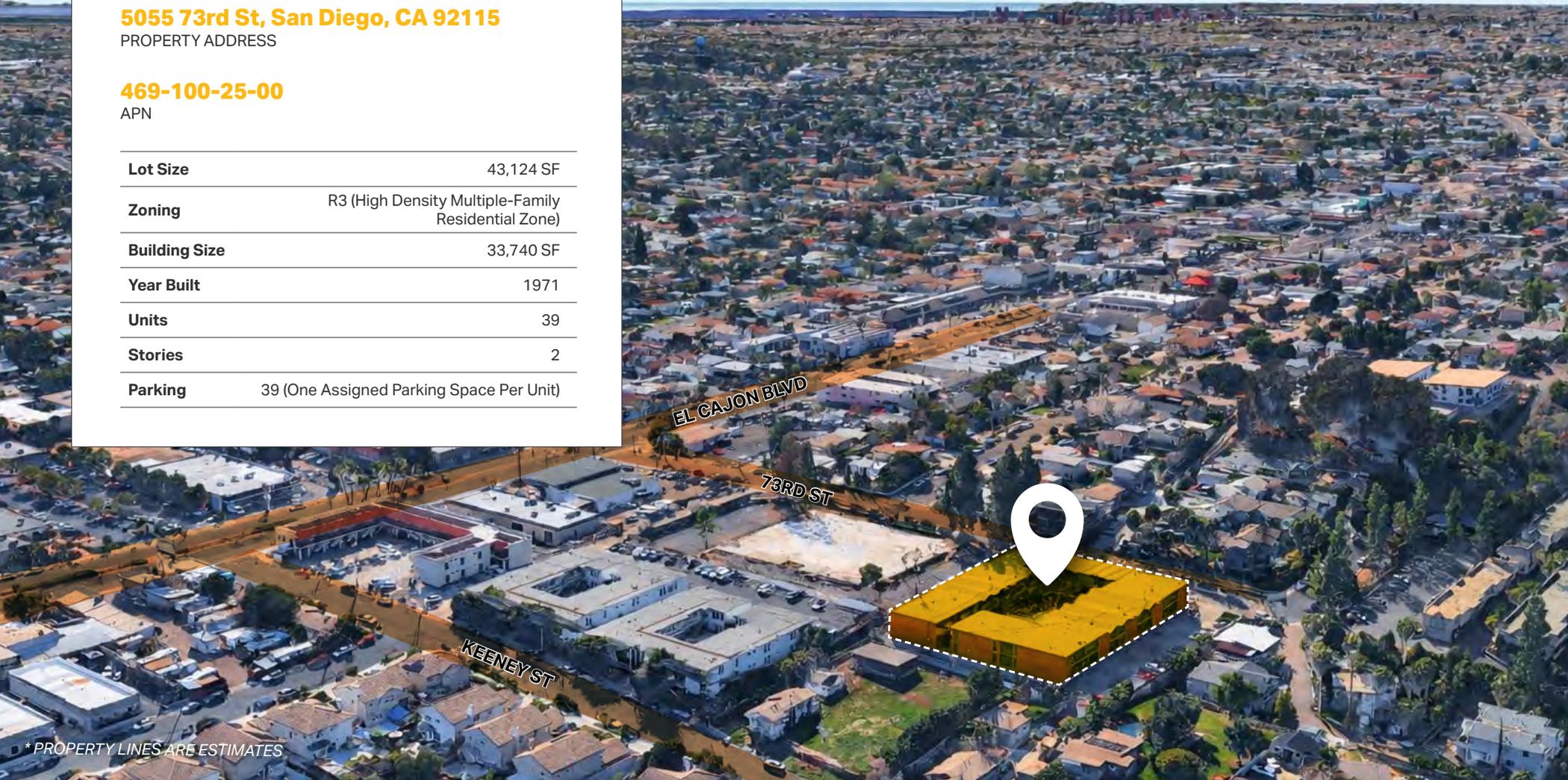
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APN

Lot Size	43,124 SF
Zoning	R3 (High Density Multiple-Family Residential Zone)
Building Size	33,740 SF
Year Built	1971
Units	39
Stories	2
Parking	39 (One Assigned Parking Space Per Unit)

DOWNTOWN SAN DIEGO

SAN DIEGO INTERNATIONAL AIRPORT



* PROPERTY LINES ARE ESTIMATES

EXECUTIVE SUMMARY

PROPERTY INFORMATION

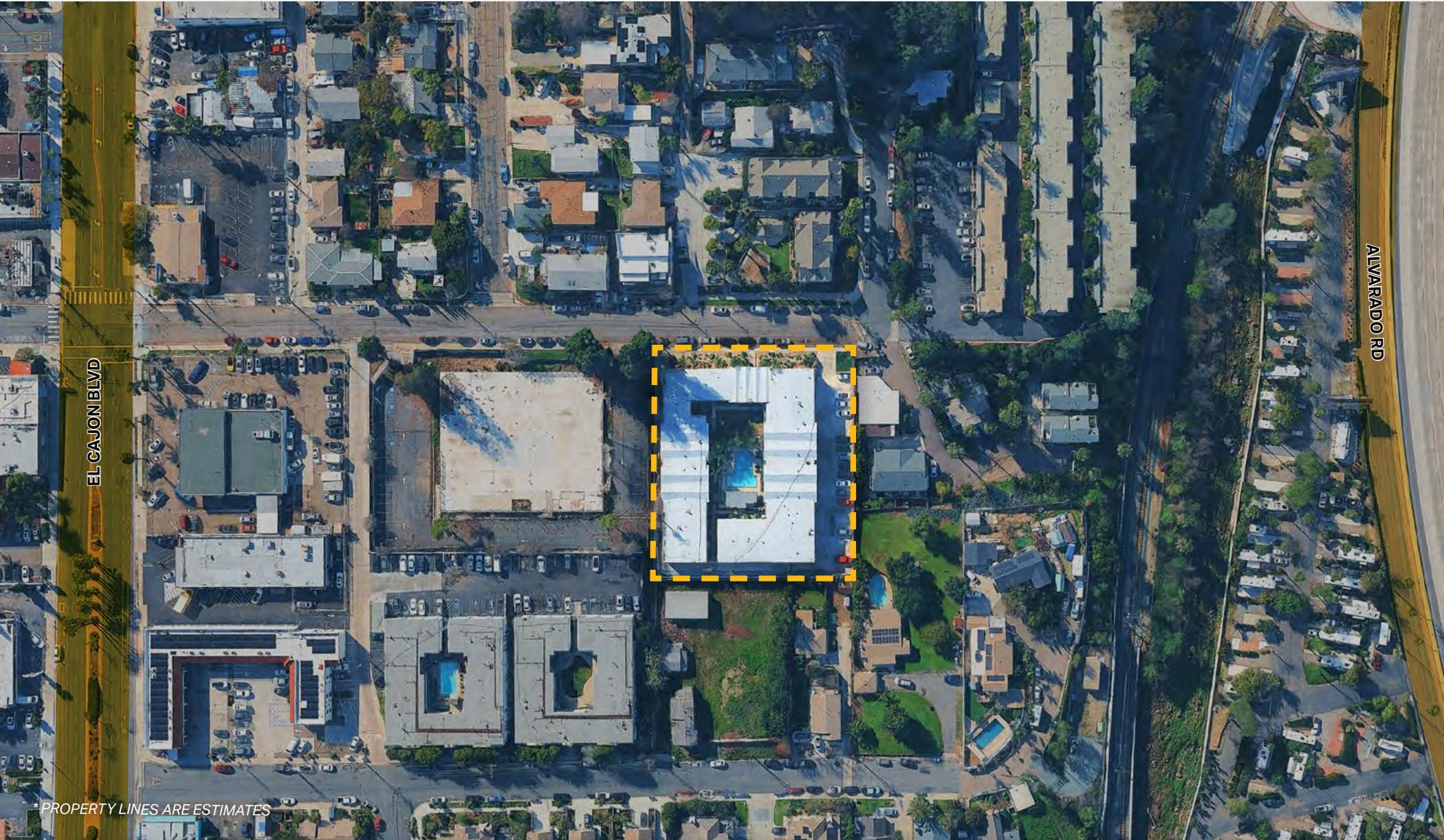
LOCATION OVERVIEW

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AERIAL VIEW



*PROPERTY LINES ARE ESTIMATES

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INTERIOR PHOTOS



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MOLOKAI APARTMENTS

**Location
Overview**

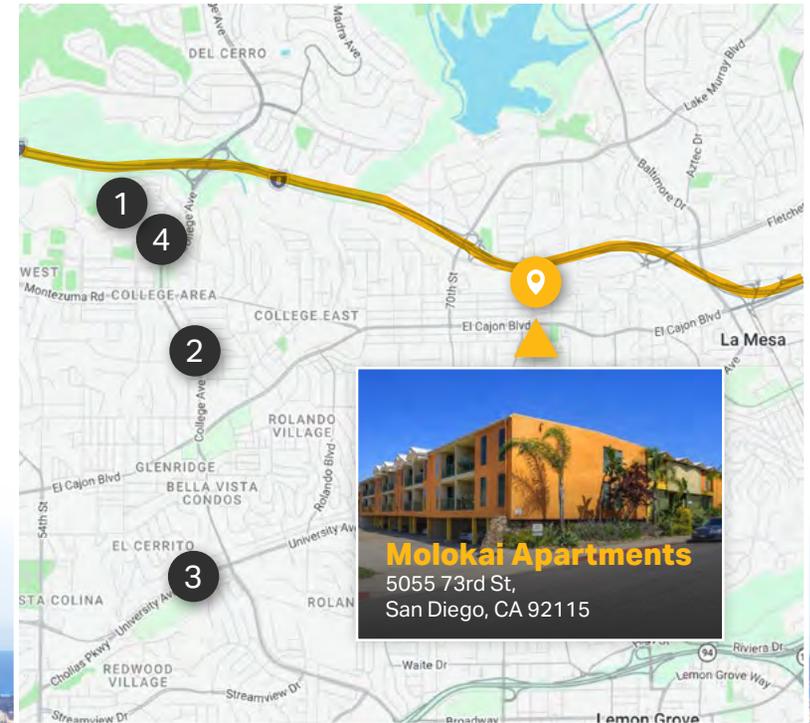
LOCATION OVERVIEW

ESTABLISHED COLLEGE EAST NEIGHBORHOOD ANCHORED BY SDSU

College East is a centrally located San Diego neighborhood anchored by **1 San Diego State University**, one of the region's leading academic institutions and employment centers. The university's steady enrollment and surrounding workforce demand create a reliable rental base that supports long-term occupancy and rent growth. Molokai Apartments benefits directly from this dynamic, offering investors durable fundamentals in a proven submarket.

Residents enjoy convenient access to **2 College Avenue** retail, neighborhood dining, grocery options, and everyday services, along with proximity to campus amenities and public transportation. The property is within close proximity of **3 College Plaza** and **4 Aztec Shopping Center**, providing essential retail and dining options. The area appeals to students, young professionals, and long-term renters seeking accessibility and value in an established residential setting.

With **immediate access to Interstate 8**, residents benefit from strong connectivity to Downtown San Diego, Mission Valley's commercial corridor, and La Mesa's urban village. Outdoor enthusiasts also enjoy nearby Mission Trails Regional Park and Cowles Mountain. This blend of urban convenience, recreational access, and affordability positions College East as one of San Diego's most resilient multifamily investment submarkets.



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PROPERTY INFORMATION

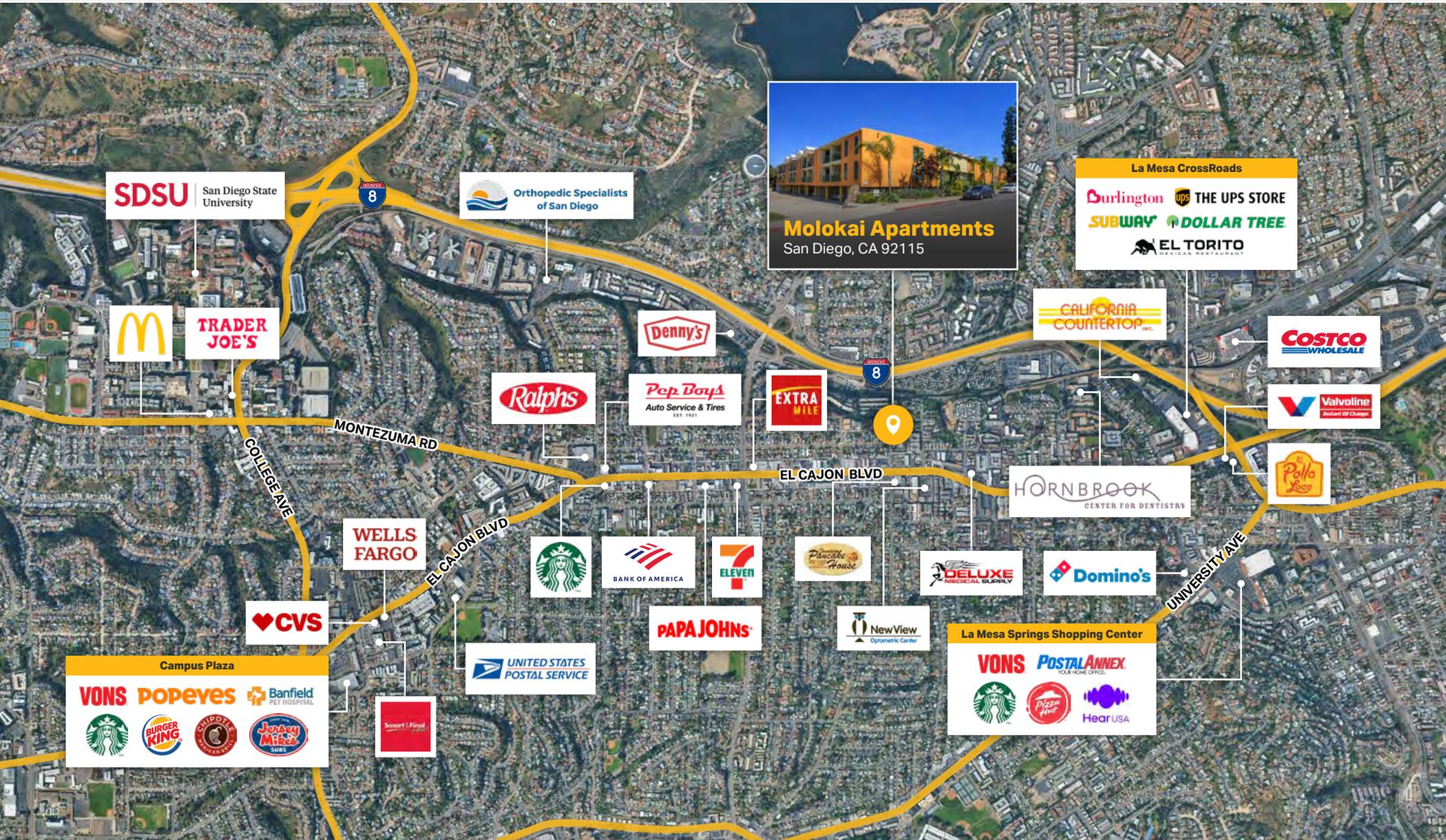
LOCATION OVERVIEW

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IMMEDIATE MAP



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MOLOKAI APARTMENTS

| **Financial
Analysis**

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

\$377.89

PRICE PER SF

\$12,750,000

PRICE

\$326,923

PRICE PER UNIT

CURRENT

PROFORMA

11.63

GRM

10.69

5.3%

CAP RATE

6.1%

3.2%

CASH-ON-CASH
RETURN (YR 1)

5.1%

\$268,923

TOTAL RETURN (YR 1)

\$361,014

1.31

DEBT COVERAGE RATIO

1.49

CURRENT

PROFORMA

OPERATING DATA

Gross Scheduled Income	\$1,096,392	\$1,192,320
Total Scheduled Income	\$1,096,392	\$1,192,320
Vacancy Cost	\$43,856	\$47,693
Gross Income	\$1,052,536	\$1,144,627
Operating Expenses	\$371,594	\$371,594
Net Operating Income	\$680,942	\$773,033
Pre-Tax Cash Flow	\$161,618	\$253,708

FINANCING DATA

Down Payment	\$5,000,000	\$5,000,000
Loan Amount	\$7,750,000	\$7,750,000
Debt Service	\$519,325	\$519,325
Debt Service Monthly	\$43,277	\$43,277
Principal Reduction (yr 1)	\$107,306	\$107,306

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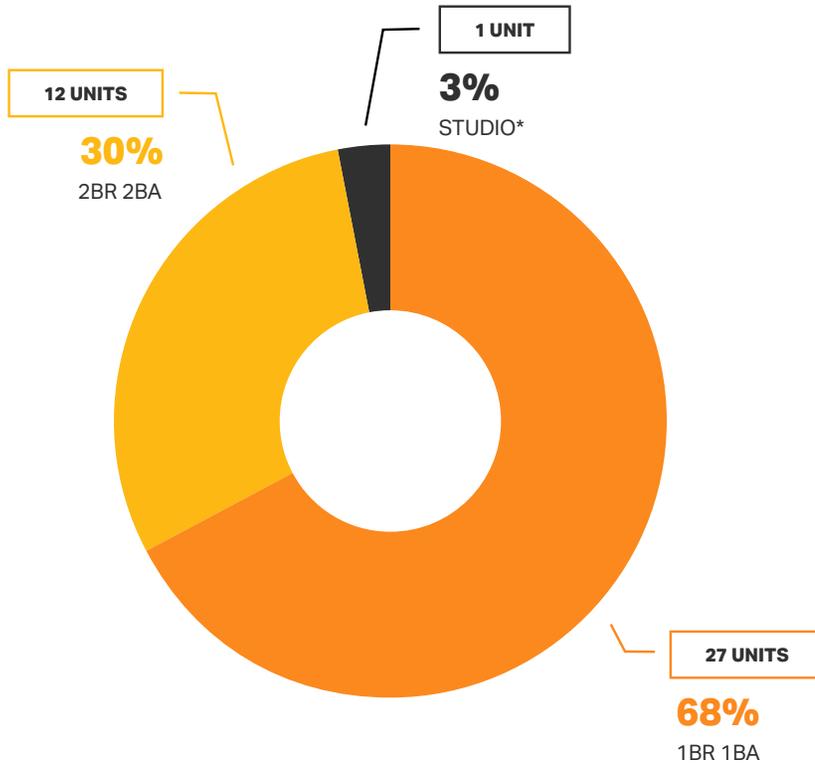
DEMOGRAPHICS

INCOME & EXPENSES SUMMARY

	CURRENT	PROFORMA
INCOME SUMMARY		
Vacancy Cost	(\$43,856)	(\$47,693)
GROSS INCOME	\$1,052,536	\$1,144,627
EXPENSES SUMMARY		
Advertising	\$2,176	\$2,176
Trash Removal	\$19,722	\$19,722
Repairs/Maintenance	\$15,464	\$15,464
Maintenance Supplies	\$11,544	\$11,544
Landscaping	\$7,425	\$7,425
Gas & Electric	\$34,448	\$34,448
Water & Sewer	\$39,763	\$39,763
Management	\$40,934	\$40,934
Miscellaneous	\$3,323	\$3,323
Pool	\$4,406	\$4,406
Pest Control	\$3,009	\$3,009
Insurance	\$38,165	\$38,165
Taxes	\$151,215	\$151,215
OPERATING EXPENSES	\$371,594	\$371,594
NET OPERATING INCOME	\$680,942	\$773,033



UNIT MIX SUMMARY



UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
Studio*	0	1	1	2.50%	\$987	\$1,100
1Br 1Ba	1	1	27	67.50%	\$2,037	\$2,200
2Br 2Ba	2	2	12	30.00%	\$2,415	\$2,705
TOTALS/AVERAGES			40	100.00%	\$2,124	\$2,324

*Studio unit is non-conforming.

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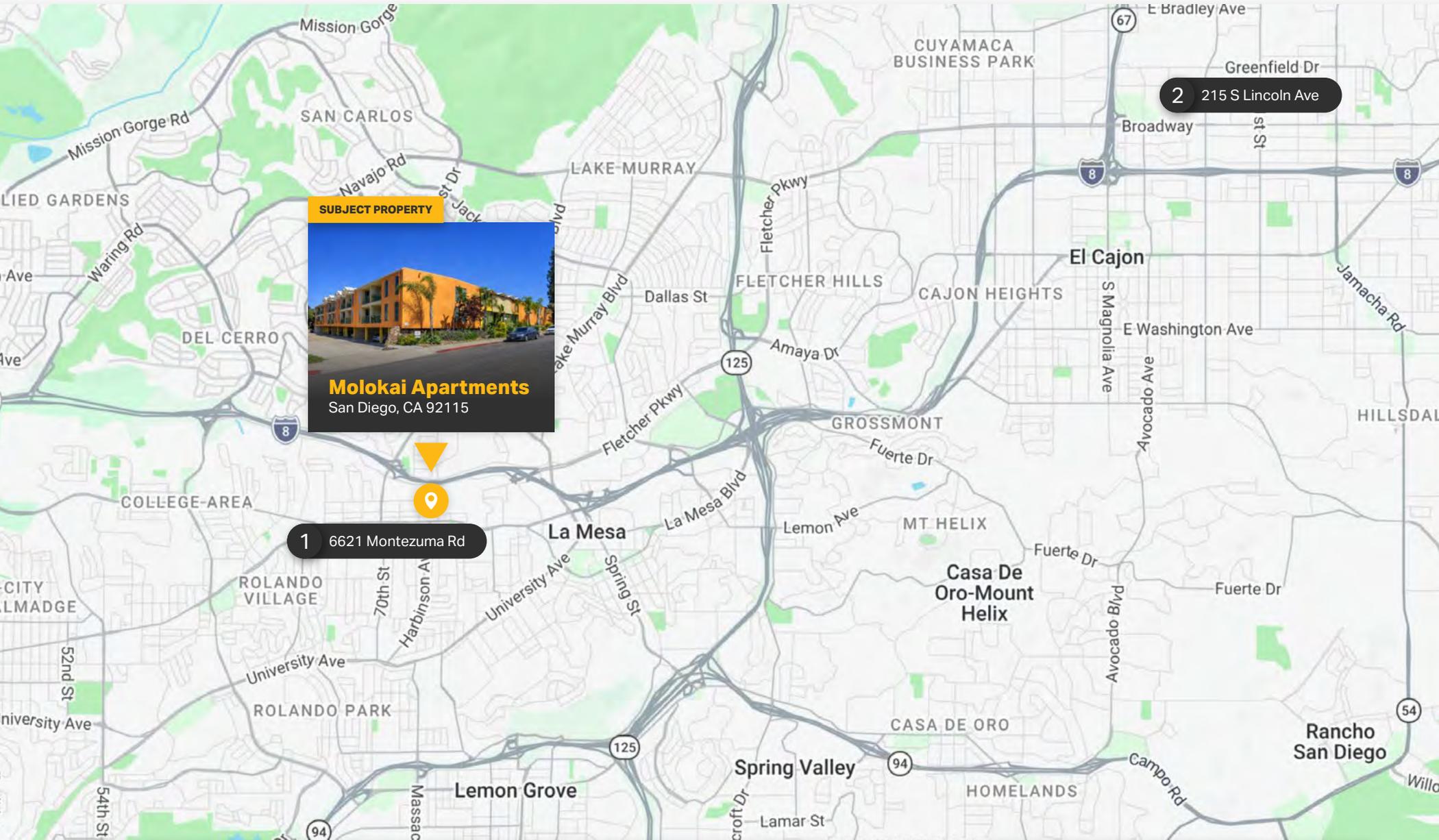
DEMOGRAPHICS



MOLOKAI APARTMENTS

| Comparables

SALE COMPARABLES MAP



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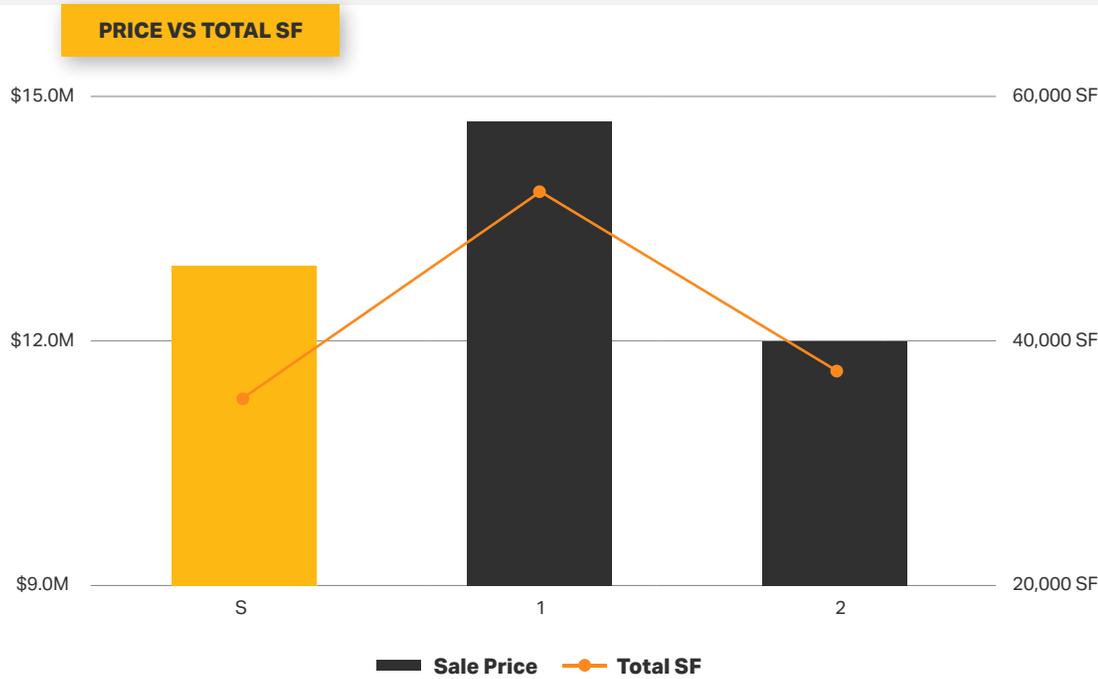
LOCATION OVERVIEW

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SALE COMPARABLES SUMMARY



PROPERTY	ADDRE#SS	DISTANCE	UNITS	YEAR BUILT	TOTAL SF	COE DATE	SALE PRICE	PRICE PER UNIT	PRICE PSF
S	5055 73rd St, San Diego, CA 92115	0.0 mi	39	1971	33,740 SF	TBD	\$12,750,000	\$326,923	\$377.89
1	6621 Montezuma Rd, San Diego, CA 92115	1.0 mi	48	1981	51,776 SF	12/16/2025	\$14,750,000	\$307,292	\$284.88
2	215 S Lincoln Ave, El Cajon, CA 92020	5.3 mi	40	1986	38,252 SF	11/12/2025	\$12,000,000	\$300,000	\$313.71
Average of Comps		3.1 mi	44	1984	45,014 SF	11/12/2025	\$13,375,000	\$303,646	\$297.13

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SALE COMPARABLES

SOLD 12/16/2025



1

6621 Montezuma Rd
San Diego, CA 92115

\$14,750,000	51,776 SF
PRICE	BLDG SIZE
\$284.88	29,185 SF
PRICE/SF	LOT SIZE
n/a	1981
CAP RATE	YEAR BUILT

SOLD 11/12/2025



2

215 S Lincoln Ave
El Cajon, CA 92020

\$12,000,000	38,252 SF
PRICE	BLDG SIZE
\$313.71	50,094 SF
PRICE/SF	LOT SIZE
5.61%	1986
CAP RATE	YEAR BUILT



3

Molokai Apartments
5055 73rd St, San Diego, CA 92115

\$12,750,000	33,740 SF
PRICE	BLDG SIZE
\$377.89	43,124 SF
PRICE/SF	LOT SIZE
5.34%	1971
CAP RATE	YEAR BUILT

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SOUTH COAST
COMMERCIAL



CORFAC
INTERNATIONAL

MOLOKAI APARTMENTS

I Demographics

DEMOGRAPHICS

479,485

2024 POPULATION

\$76,850

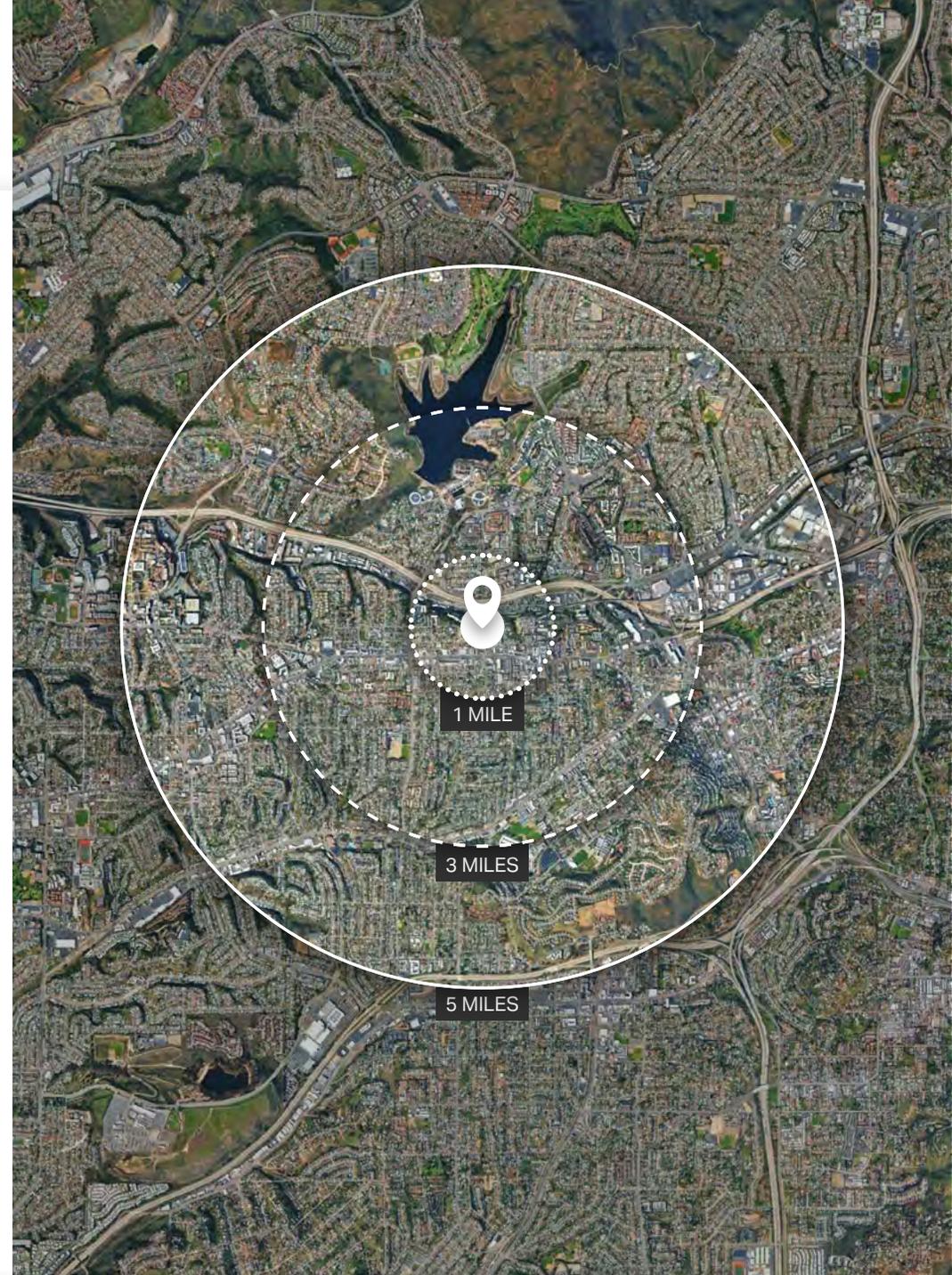
MEDIAN HH INCOME

\$693,695

MEDIAN HOME VALUE

	1-MILE	3-MILE	5-MILE
POPULATION			
2024 Population	27,456	188,663	479,485
2029 Population Projection	27,319	187,218	475,340
Median Age	37.3	36.7	36.9
HOUSEHOLDS			
2024 Households	11,670	69,059	169,232
2029 Household Projection	11,589	68,438	167,561
Owner Occupied Households	4,584	32,934	80,230
Renter Occupied Households	7,006	35,504	87,331
Avg Household Size	2.3	2.6	2.7
Avg Household Vehicles	2	2	2
INCOME			
Avg Household Income	\$88,712	\$102,516	\$100,430
Median Household Income	\$71,496	\$77,055	\$76,850
HOUSING			
Median Home Value	\$687,796	\$721,207	\$693,695
Median Year Built	1971	1968	1970

Source: CoStar





MOLOKAI APARTMENTS

| **Advisor Bio**

ADVISOR BIO



GARY KAUFMAN
SENIOR VICE PRESIDENT
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Gary Kaufman (DRE# 01816761) has been a licensed broker since 2007. He received his Bachelor's degree in Management Science from The University of California, San Diego and then went to The University of California, Irvine, Paul Merage School of Business to receive his M.B.A with an emphasis in Finance.

Gary brings a vast business background to South Coast Commercial, having spent 20 years as a manufacturer's representative for one of the largest domestic furniture manufacturers and also having owned his own retail furniture business for over 6 years. During that time he operated 2 successful retail furniture stores with 50 employees as well as some personal investment properties. Gary possesses an operational understanding of what it takes to successfully manage and steer a business to profitability and client satisfaction. As a property owner and landlord for more than 30 years Gary has real world experience in all aspects of the multi-tenant business from tenant relations to property renovations to investment underwriting.

Gary specializes in multi-family investment properties in North San Diego County, particularly along the 78 corridor.



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