



OFFERING MEMORANDUM
6-UNIT MULTIFAMILY INVESTMENT WITH DETACHED FRONT HOUSE

4010-4016 ILLINOIS STREET | SAN DIEGO, CA 92104

858.360.3000 ■ caacre.com



OFFERING MEMORANDUM

Please direct all inquiries and communications related to this offering to:

JAMES BURNS

Sales Associate
DRE# 02195104
James@caacre.com
Cell: 206.930.9206
Direct: 858.302.5977

MIKE CONGER

Principal
DRE#01381193
Mike@caacre.com

858. 360. 3000 ■ caacre.com

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Seller has retained Commercial Asset Advisors as exclusive advisor for the sale of the above referenced property. The Investment Offering Memorandum and/or financial materials hereinafter referred to as “marketing materials” has been prepared by Commercial Asset Advisors for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the property or any of the documents related hereto, nor does it purport to be all inclusive or to contain all of the information which perspective investors may need or desire. All projections have been developed by Seller, Commercial Asset Advisors, and designated sources and are based upon assumptions relating to the general economy, competition, and other forces beyond the control of the Seller and are therefore subject to variation.

The information listed in the marketing materials has been obtained from sources we believe to be reliable, however, no representation is made by Seller or Commercial Asset Advisors as to the accuracy or the completeness of the information contained herein and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Seller and its employees, disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Seller, Commercial Asset Advisors, and their employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, the Investment Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. Analysis and verification of the information contained in the Investment Offering Memorandum is solely the responsibility of the prospective purchaser.

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The Investment Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Investment Offering Memorandum, you agree that you will hold and treat it in the strictest of confidence, that you will not photocopy or duplicate it, that you will not disclose the Investment Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you if necessary, for your determination of whether or not to make a proposal and from whom you have obtained the agreement of confidentiality) without prior written authorization of Seller and Commercial Asset Advisors and that you will not use the Investment Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller, Seller’s tenants, or Commercial Asset Advisors.



TABLE OF CONTENTS

1

EXECUTIVE
SUMMARY

2

SALES
COMPARABLES

3

FINANCIAL
ANALYSIS

4

RENT
COMPARABLES

5

LOCATION
OVERVIEW



1

EXECUTIVE SUMMARY

THE OFFERING

4010 - 4016 ILLINOIS STREET | SAN DIEGO, CA 92104

4010-16 Illinois Street presents a rare opportunity to acquire a six-unit multifamily asset located in one of the most desirable pockets of North Park, one of San Diego's most dynamic and growing urban neighborhoods. Situated just blocks from the North Park commercial corridor along University Avenue and 30th Street, the property benefits from immediate proximity to some of San Diego's most vibrant dining, nightlife, and retail amenities while maintaining convenient access to Downtown San Diego, Balboa Park, and major employment centers.

The property offers investors meaningful operational flexibility with four currently vacant units. An investor may elect to lease the vacant units in their current condition to achieve strong in-place cash flow, or implement an interior renovation program to drive rents to market levels without the time and cost associated with tenant relocation.

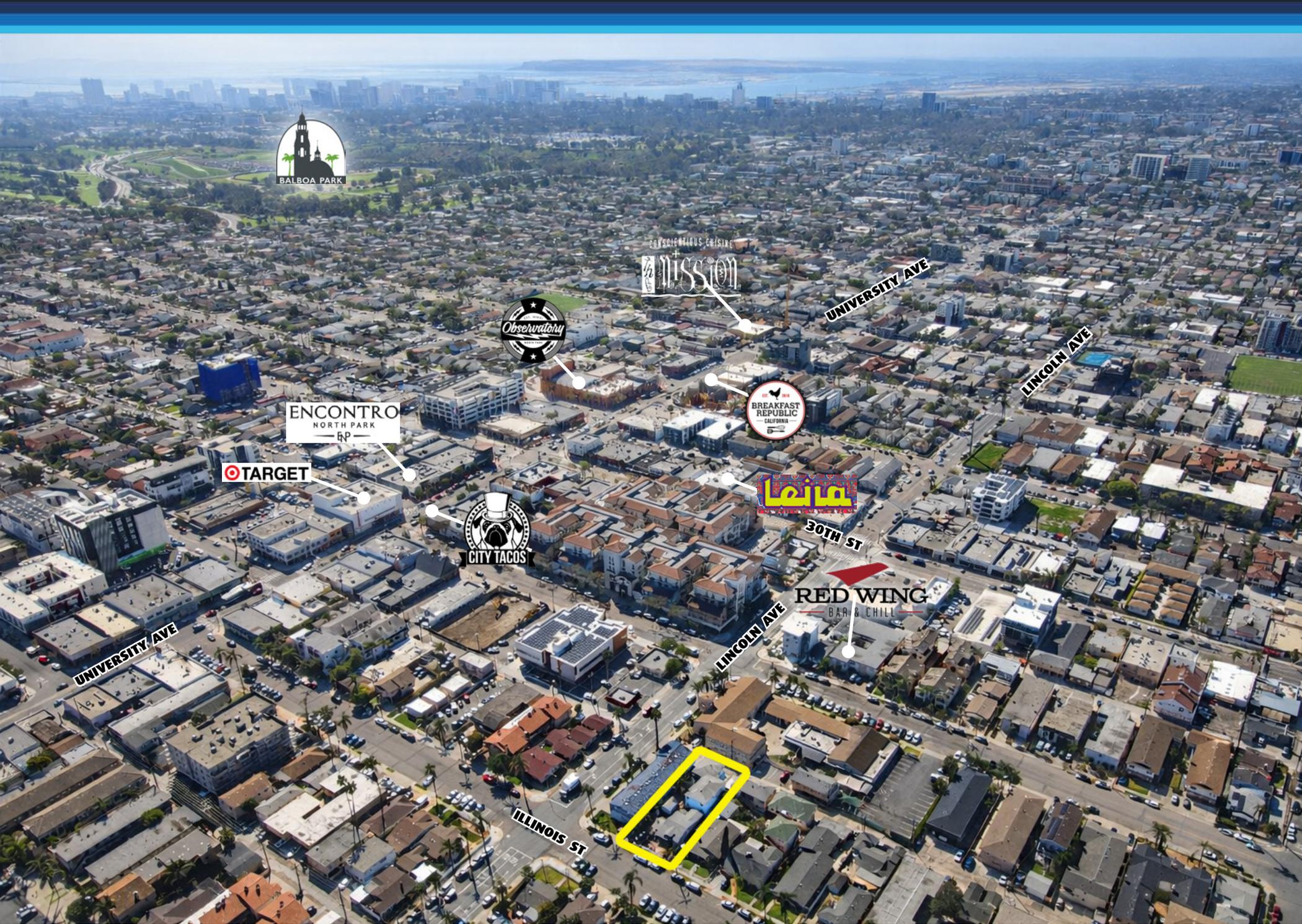
The unit mix consists of four (4) identical one-bedroom / one-bath units, one (1) larger one-bedroom / one-bath unit with a private balcony, and one (1) detached three-bedroom / one-bath house positioned at the front of the property. The detached home provides additional versatility, appealing to owner-occupants or tenants seeking a single-family living environment within an urban location.

Recent capital improvements include new dual-pane windows, partially upgraded ABS sewer lines, and new electrical sub-panels. In addition, the balconies have successfully passed recent SB-721 inspection requirements, reducing near-term capital expenditure risk for a new owner.

If an investor elects to lease the vacant units in their current condition and apply available rent increases to the occupied units, the property offers an estimated 4.89% going-in cap rate. Alternatively, executing a full interior renovation program across the vacant units provides a clear path to a projected 6.72% pro-forma cap rate.

The property also features multiple ancillary income opportunities, including three storage closets, an approximately 200 square foot storage shed, two single-car garages, and two carport spaces.

Residents benefit from an exceptional urban location with a Walk Score of 97, placing them within immediate walking distance of grocery stores, fitness studios, cafés, restaurants, and entertainment venues. North Park continues to experience strong rental demand driven by its proximity to Balboa Park, Downtown San Diego, major healthcare employers, and the broader Uptown urban core.



ENCONTRO
NORTH PARK
— NP —



30TH ST



UNIVERSITY AVE

LINCOLN AVE

ILLINOIS ST



OPPORTUNITY HIGHLIGHTS

Price	\$ 2,000,000
Number of Units	Six (6)
Price Per Unit	\$ 333,333
Parking	Two single-car garages Two carport spaces Two tandem spaces
Year Built	1945
APN	446-381-18-00
Lot Size	7,005 SF
Metering	Individual
Tenancy	4 Units Vacant
Current Achievable Cap Rate	4.89%
Renovated Cap Rate	6.72%



4010 - 4016 ILLINOIS ST.



Desirable North Park Location



Walkability Score of 97



Detached Three Bed House



ABS Plumbing & New Electric Panel

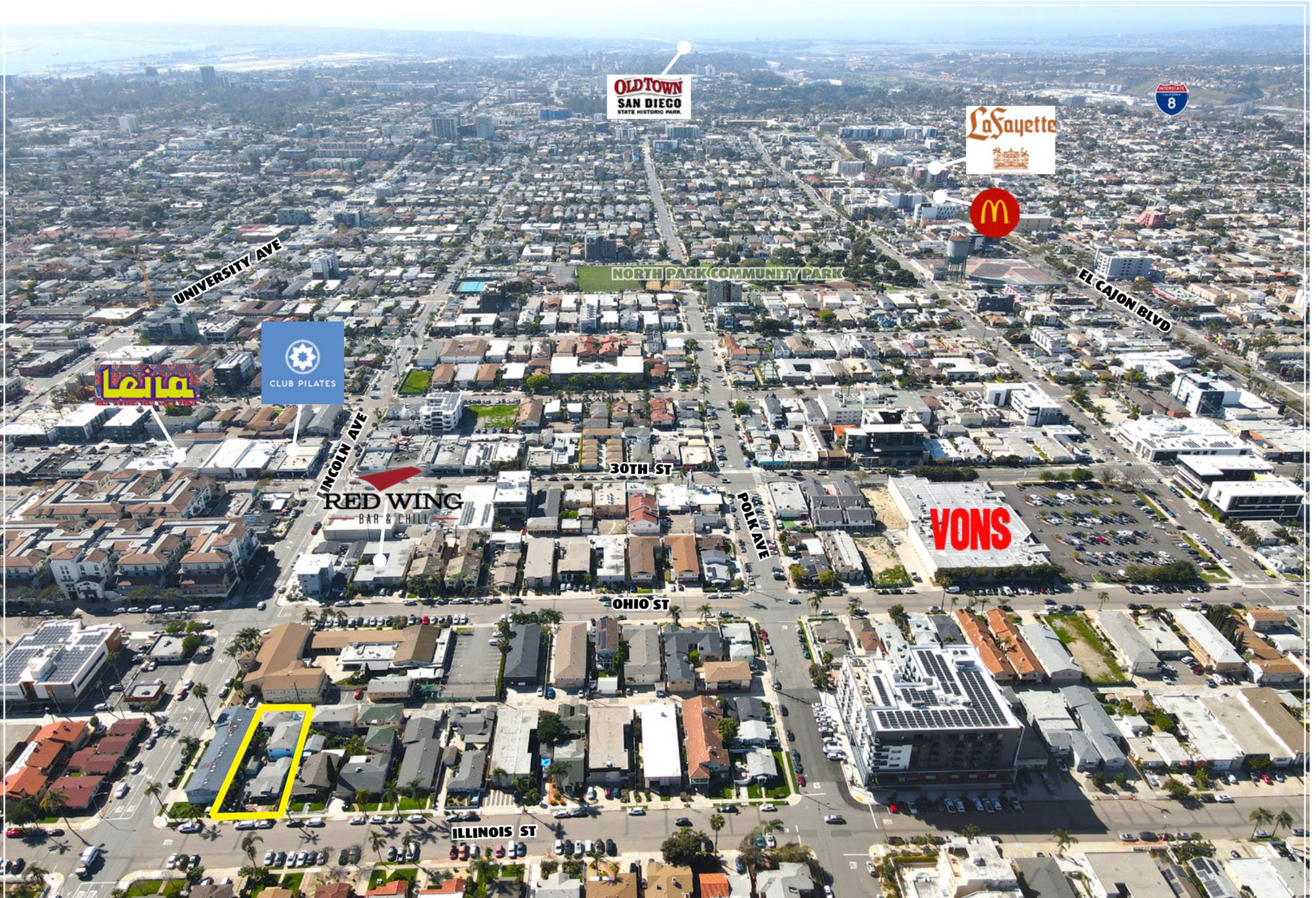


Dual Pane Windows



Mature Landscaping





OLD TOWN
SAN DIEGO
STATE HISTORIC PARK

LaSayette



UNIVERSITY AVE

NORTH PARK COMMUNITY PARK

EL CAJON BLVD



LINCOLN AVE

30TH ST

RED WING
BAR & CHILL

POLK AVE

VONS

OHIO ST



ILLINOIS ST





2

SALES COMPARABLES

SALES COMPARABLES

1 4010-4016 Oregon St
San Diego, CA 92104 (San Diego County) - North Park Submarket

★★★★☆
Apartments

Sold	12/30/2025	Built	1958
Sale Price	\$1,650,000 (\$330,000/Unit)	Land Area	6,970 SF/0.16 AC
Units	5	Sale Comp Status	Research Complete
GBA (% Vacant)	2,514 SF (0%)	Sale Comp ID	7477613
Price per SF	\$656.32/SF	Parcel Numbers	445-591-15
Price Status	Full Value	Sale Conditions	1031 Exchange



2 4438 Campus Ave
San Diego, CA 92116 (San Diego County) - University Heights Submarket

★★★★☆
Apartments

Sold	12/22/2025	Built	1957
Sale Price	\$1,600,000 (\$320,000/Unit)	Land Area	6,970 SF/0.16 AC
Units	5	Sale Comp Status	Research Complete
GBA (% Vacant)	2,600 SF (0%)	Sale Comp ID	7467171
Price per SF	\$615.38/SF	Parcel Numbers	445-190-24
Price Status	Confirmed		



3 4608 Georgia St
San Diego, CA 92116 (San Diego County) - University Heights Submarket

★★★★☆
Apartments

Sold	7/29/2025	Built	2012
Sale Price	\$1,754,000 (\$350,800/Unit)	Land Area	1,742 SF/0.04 AC
Units	5	Sale Comp Status	Research Complete
GBA (% Vacant)	3,688 SF (0%)	Sale Comp ID	7271533
Price per SF	\$475.60/SF	Parcel Numbers	445-042-17
Price Status	Full Value		



SALES COMPARABLES

4

4118-4120 Iowa St

San Diego, CA 92104 (San Diego County) - North Park Submarket



Apartments

Sold	1/21/2025	Land Area	7,000 SF/0.16 AC
Sale Price	\$1,950,000 (\$325,000/Unit)	Actual Cap Rate	1.00%
Units	6	GRM	11.50
GBA (% Vacant)	9,870 SF (0%)	Sale Comp Status	Research Complete
Price per SF	\$197.57/SF	Sale Comp ID	7026266
Price Status	Confirmed	Parcel Numbers	446-322-19
Built	1945	Sale Conditions	Deferred Maintenance



5

4438 Park Blvd

San Diego, CA 92116 (San Diego County) - University Heights Submarket

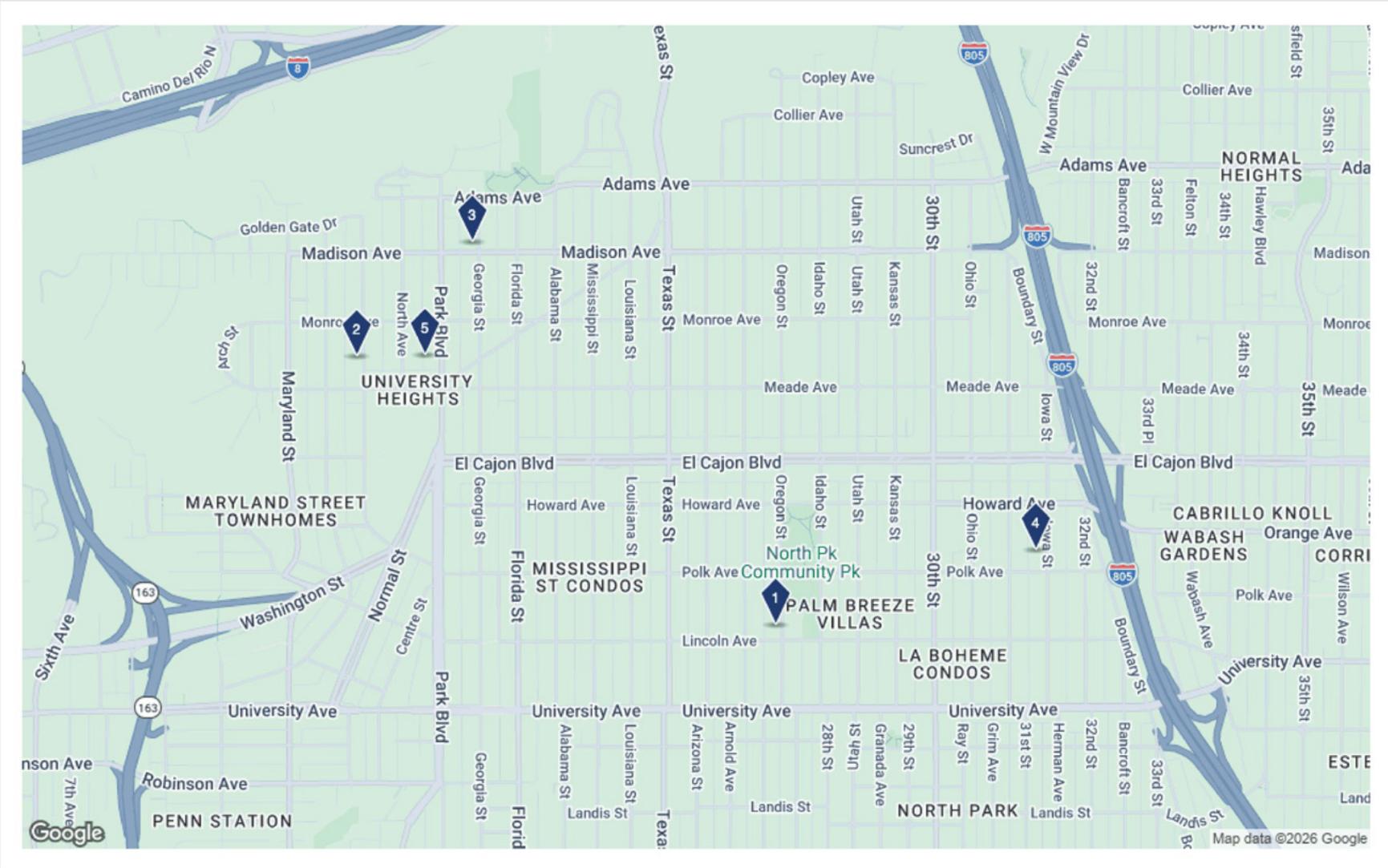


Apartments

Sold	5/1/2024	Land Area	10,320 SF/0.24 AC
Sale Price	\$2,450,000 (\$350,000/-Unit)	Actual Cap Rate	4.95%
Units	7	GRM	13.30
GBA (% Vacant)	4,320 SF (0%)	Sale Comp Status	Research Complete
Price per SF	\$567.13/SF	Sale Comp ID	6717158
Price Status	Confirmed	Parcel Numbers	445-202-21
Built	1930	Sale Conditions	Deferred Maintenance

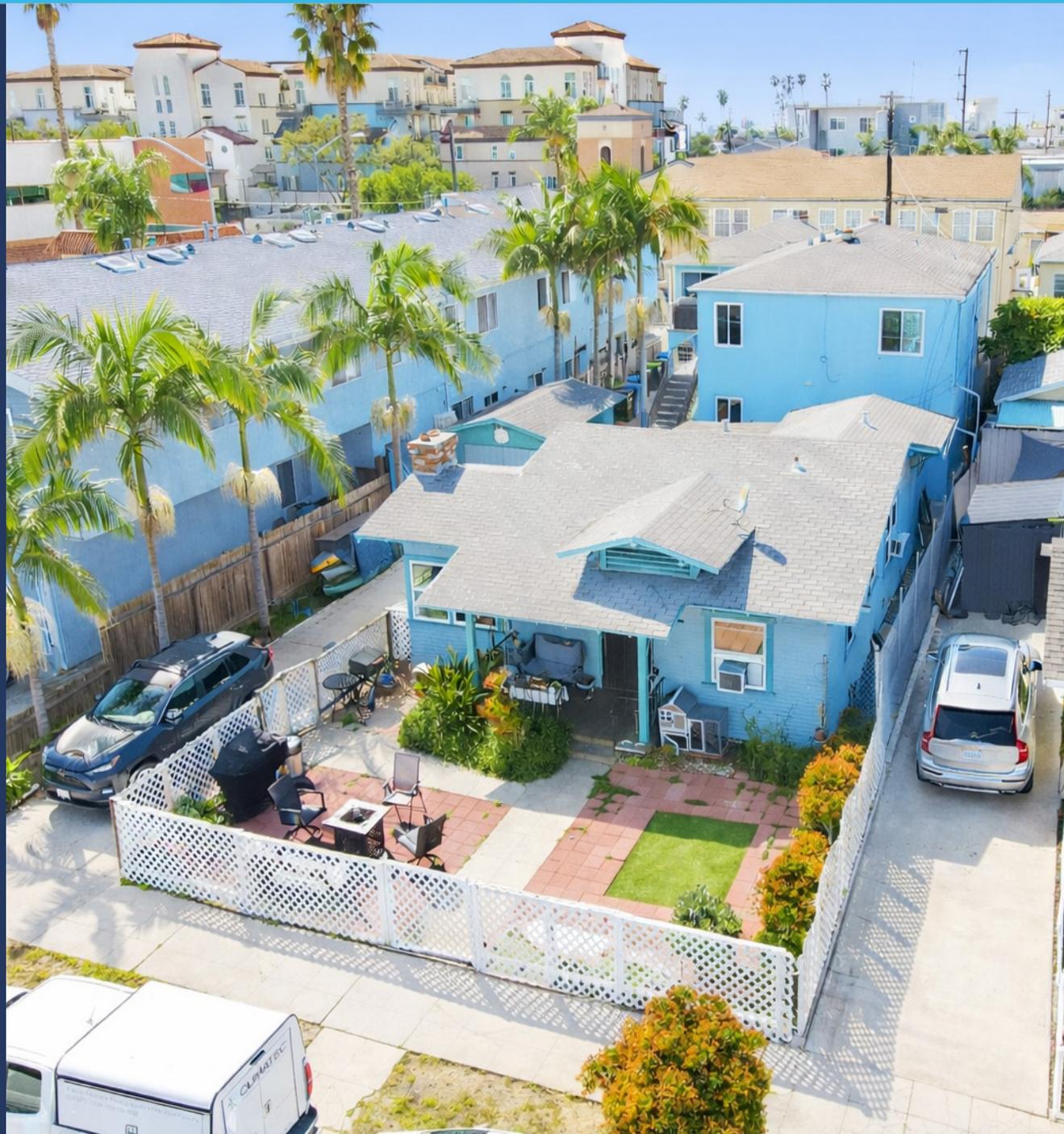


SALES COMPARABLES



3

FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

PRO FORMA INCOME & EXPENSES

4010-16 Illinois St
San Diego, CA

Units	Type	Unit Size	Renovated Market Rent	Current Achievable Rent	Current Rent
1	1 Bed / 1 Bath	500	\$2,200	\$1,836	\$1,700
1	1 Bed / 1 Bath	500	\$2,200	\$1,850	\$0
1	1 Bed / 1 Bath	500	\$2,200	\$1,850	\$0
1	1 Bed / 1 Bath	500	\$2,200	\$1,850	\$0
1	1 Bed / 1 Bath w Balcony	650	\$2,300	\$1,950	\$0
1	3 Bed / 1 Bath House	1000	\$4,500	\$2,916	\$2,700
6		608	\$2,600	\$2,042	\$4,400

Income	Renovated Market Rent	Current Achievable Rent
Scheduled Market Rent	\$187,200	\$147,024
Plus: Laundry Income	\$1,080	\$1,080
Plus: Storage *~200 SF storage shed + 3 storage closets	\$3,600	\$3,600
Plus: Parking Income *Assume 2 garages at \$175/mo & 2 carport at \$75/mo	\$6,000	\$6,000
Plus: RUBS Water/Trash Rebill	\$5,498	\$5,498
Gross Scheduled Income	\$203,378	\$163,202
Less: Vacancy	4.00% (\$8,135)	(\$6,528)
Total Operating Income	\$195,243	\$156,674

Expenses	Per Unit	Renovated Market Rent	Current Achievable Rent
Admin & Legal		\$300	\$1,800
Repairs, Maintenance, & Turnover		\$1,200	\$7,200
Management Fee	5%	\$9,762	\$7,834
Utilities Inc. Trash		\$1,222	\$7,331
Contracted Services		\$458	\$2,750
Real Estate Taxes	1.25114%	\$25,223	\$25,223
Insurance		\$1,123	\$6,738
Total Operating Expenses		\$60,804	\$58,876

Per Unit:	\$10,134	\$9,813
% of Income	31%	38%
Net Operating Income	\$134,439	\$97,799

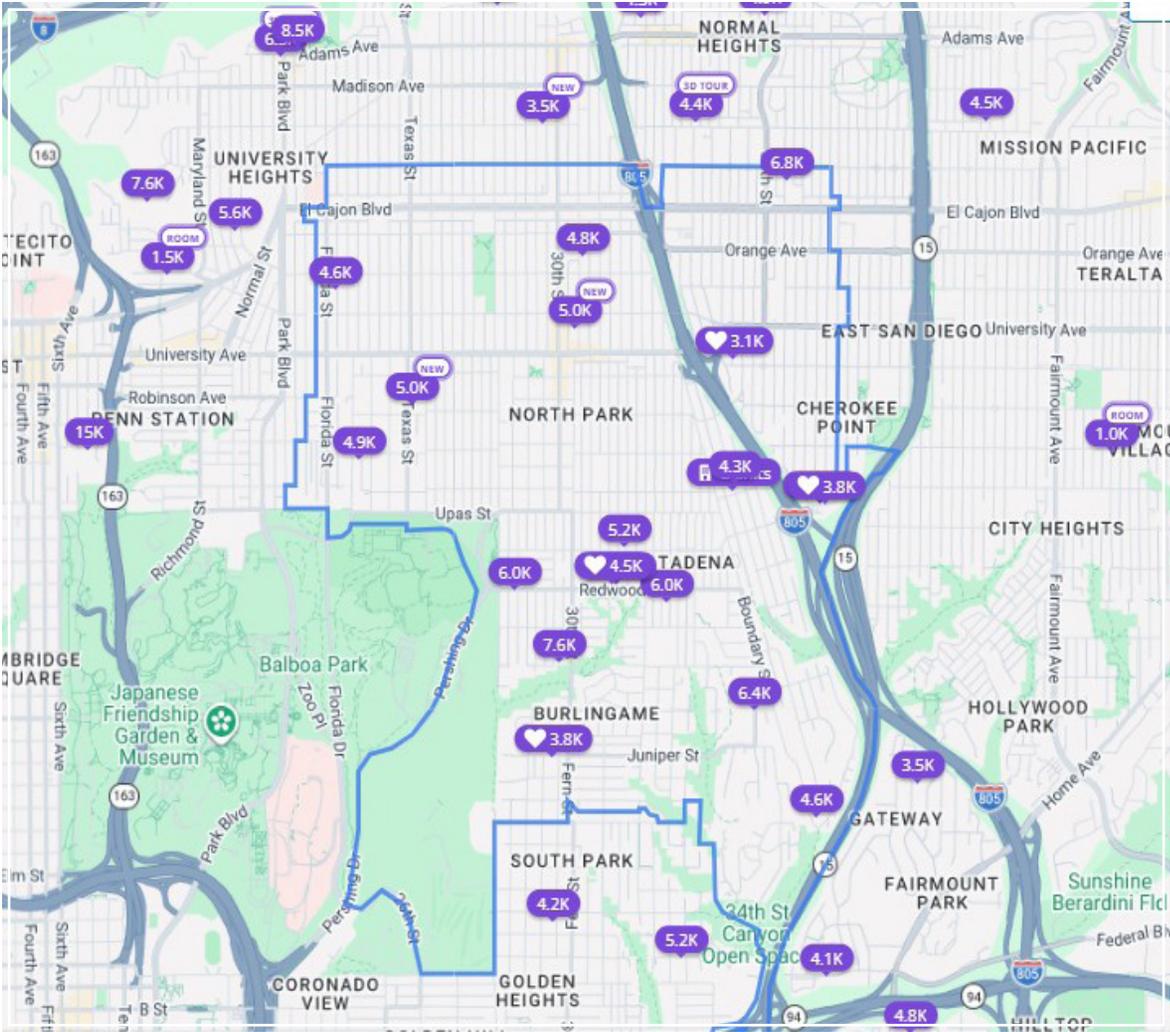
	GRM	9.83	12.25
Pricing Analysis	Price	\$/Unit	Proforma Cap Rate
Listing Price	\$2,000,000	\$333,333	6.72%
			Current Achievable Cap Rate
			4.89%

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3 BEDROOM RENTAL COMPARABLES

4

RENT COMPARABLES



1 BEDROOM

RENTAL COMPARABLES

Buy Rent Sell Get a mortgage Find an agent



Manage rentals Advertise Get help



Favorites Saved searches Recently viewed Inbox Your home Your team Applications Account settings Tours

6 saved homes
6 for rent

Showing all

By date added



Compare



\$2,195/mo Fees may apply
1 bd | 1 ba | 650 sqft | Apartment for rent
3929 Kansas St Apt 3, San Diego, CA 92104
Zillow Rentals

Request a tour

Compare



\$2,075/mo Fees may apply
1 bd | 1 ba | 650 sqft | Apartment for rent
4070 Iowa St Apt 3, San Diego, CA 92104
Zillow Rentals

Request a tour

Compare



\$2,125/mo Fees may apply
1 bd | 1 ba | 600 sqft | Apartment for rent
4109 Kansas St Apt 2, San Diego, CA 92104
Zillow Rentals

Request a tour

Compare



\$2,195/mo Fees may apply
1 bd | 1 ba | 600 sqft | Apartment for rent
4120 Kansas St Apt 13, San Diego, CA 92104
Zillow Rentals

Request a tour

Compare



\$2,150/mo Fees may apply
1 bd | 1 ba | 625 sqft | Apartment for rent
4168 Illinois St Apt 8, San Diego, CA 92104
Zillow Rentals

Request a tour

Compare



\$2,150/mo Fees may apply
1 bd | 1 ba | 430 sqft | Apartment for rent
3960 Idaho St Apt 6, San Diego, CA 92104
Zillow Rentals

Request a tour

5

LOCATION OVERVIEW



LOCATION OVERVIEW

- **NORTH PARK'S CRAFT BREWERY, TASTING ROOM, AND COCKTAIL LOUNGE SCENE IS UNMATCHED**
- **WORLD CLASS RESTAURANTS TO SIMPLE TACO STANDS & EVERYTHING IN BETWEEN**
- **THE NORTH PARK ART SCENE IS THRIVING**
- **FLOURISHING BOUTIQUE SHOPPING, ARTS, APPAREL, FARMERS MARKET AND MORE**
- **BUSY AND POPULAR NORTH PARK COMMUNITY EVENTS**

NORTH PARK AREA HIGHLIGHTS

Northeast of downtown and bordering Balboa Park, you'll find the diverse and eclectic uptown neighborhoods of North Park and South Park. Catering to a local crowd, the streets of North Park are lined with coffee shops, boutiques, art galleries, diverse restaurants and craft beer pubs.

The epicenter of North Park is the bar-hopping intersection of University Avenue and 30th Street [0.2 mi from Subject Property], which holds claim to being "the best beer neighborhood in the nation," thanks to numerous craft-beer establishments such as Mike Hess Brewing, Tiger! Tiger! and Modern Times Flavordome. Craft cocktails are also a mainstay with bars like Bar Pink and Seven Grand offering creative concoctions. The neighborhood pulses with great restaurants, shops, entertainment and art blocks, such as Ray Street, which boasts dozens of galleries, live theater and musical shows. The historic Observatory North Park, in the heart of the business district, offers an impressive year-round lineup.



SAN DIEGO COUNTY MARKET OVERVIEW

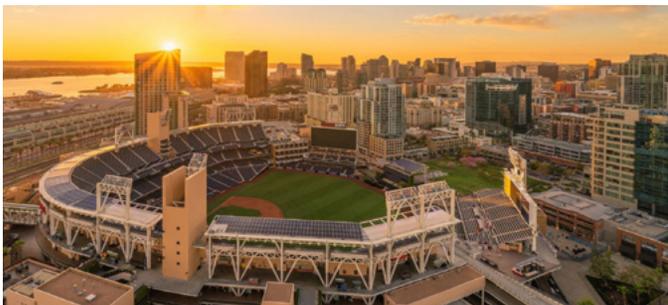


	70 Miles of Coastline
	300+ Sunny Days a Year
	70 Avg High Temperature
	\$1,100,000 Avg Home Value
	3,298,634 Population - San Diego County
	\$98,928 Median Household Income
	1,172,343 Households

Source: US Census.gov

VIBRANT COASTAL PARADISE

San Diego County is a vibrant coastal paradise with a diverse economy and endless opportunities for residents and visitors alike to enjoy 300+ days a year of sunshine and 70 miles of pristine Southern California coastline. From its stunning beaches and famous theme parks to its rich cultural scene and thriving entertainment sector. Whether you're looking to soak up the sun on one of San Diego's many beautiful beaches, explore its world-class museums and cultural attractions, or enjoy its lively nightlife and dining scene, San Diego has it all.



SAN DIEGO COUNTY MARKET OVERVIEW

PRIMARY EMPLOYERS



Tourism: The tourism industry is the largest employer in San Diego County, supporting over 300K jobs. Visitors to San Diego spend billions of dollars (\$17B) each year on hotels, restaurants, attractions, and shopping.



Military & Defense: The military is the second-largest employer in San Diego County employing over 100K active duty, with spending over \$26B, providing over 337K jobs. San Diego is home to a number of major military bases, including Naval Base San Diego, Marine Corps Air Station Miramar, and Camp Pendleton.



Technology: The technology sector is a growing economic driver in San Diego County, with over 150K jobs. Companies such as Qualcomm, Intuit, and Sony have offices in the county.



Education: The education sector is another major employer in San Diego County, with over 50K jobs. San Diego is home to several universities and colleges, including, but not limited to the University of San Diego, San Diego State University, San Marcos City College, and the University of California, San Diego



Healthcare: The healthcare sector is a growing employer in San Diego County, with over 100K jobs. San Diego is home to a number of major hospitals and healthcare providers, including Sharp Healthcare, Scripps Health, and Kaiser Permanente.



Manufacturing: Companies such as Northrop Grumman, General Dynamics NASSCO, and Sony have manufacturing facilities in San Diego County supporting over 110K jobs..

SAN DIEGO COUNTY INVESTMENT FUNDAMENTALS

San Diego County offers some of the strongest real estate market fundamentals in the world. California, the world's 5th largest economy, provides one of the most enviable lifestyles and strongest employment opportunities for its population. San Diego, California's most southern county, produces the state's most temperate climate and beautiful coastlines. Combined with limited real estate supply, strong employment, and a high barrier to entry for home ownership, San Diego possesses an ever-lasting pool of renter demand for Multifamily Real Estate.

Strong Economic Fundamentals:

San Diego boasts a diverse and thriving economy, anchored by technology, biotech, healthcare, tourism, military, universities and research institutions.

High Demand for Rental Properties:

The demand for rental properties in San Diego County remains consistently high. The region's desirability, coupled with a growing population, ensures a continuous need for affordable housing options.

Limited Supply and High Barrier to Entry:

San Diego is a city with a limited supply and high barrier to entry for multi-family real estate. The city has a low vacancy rate of 3.5% and high demand for housing. The median home price in San Diego is \$1.1 million.

Proposition 13:

Under Prop 13 all real property has established base year values, a restricted rate of increase on assessments of no greater than 2% each year, and a limit on property taxes to 1% of the assessed value (plus additional voter-approved taxes) [\[Learn More...\]](#)

Quality of Life:

San Diego is renowned for its high quality of life, with beautiful beaches, outdoor recreational opportunities, excellent schools, and a thriving cultural scene.

Some of the Nation's Strongest Appreciation:

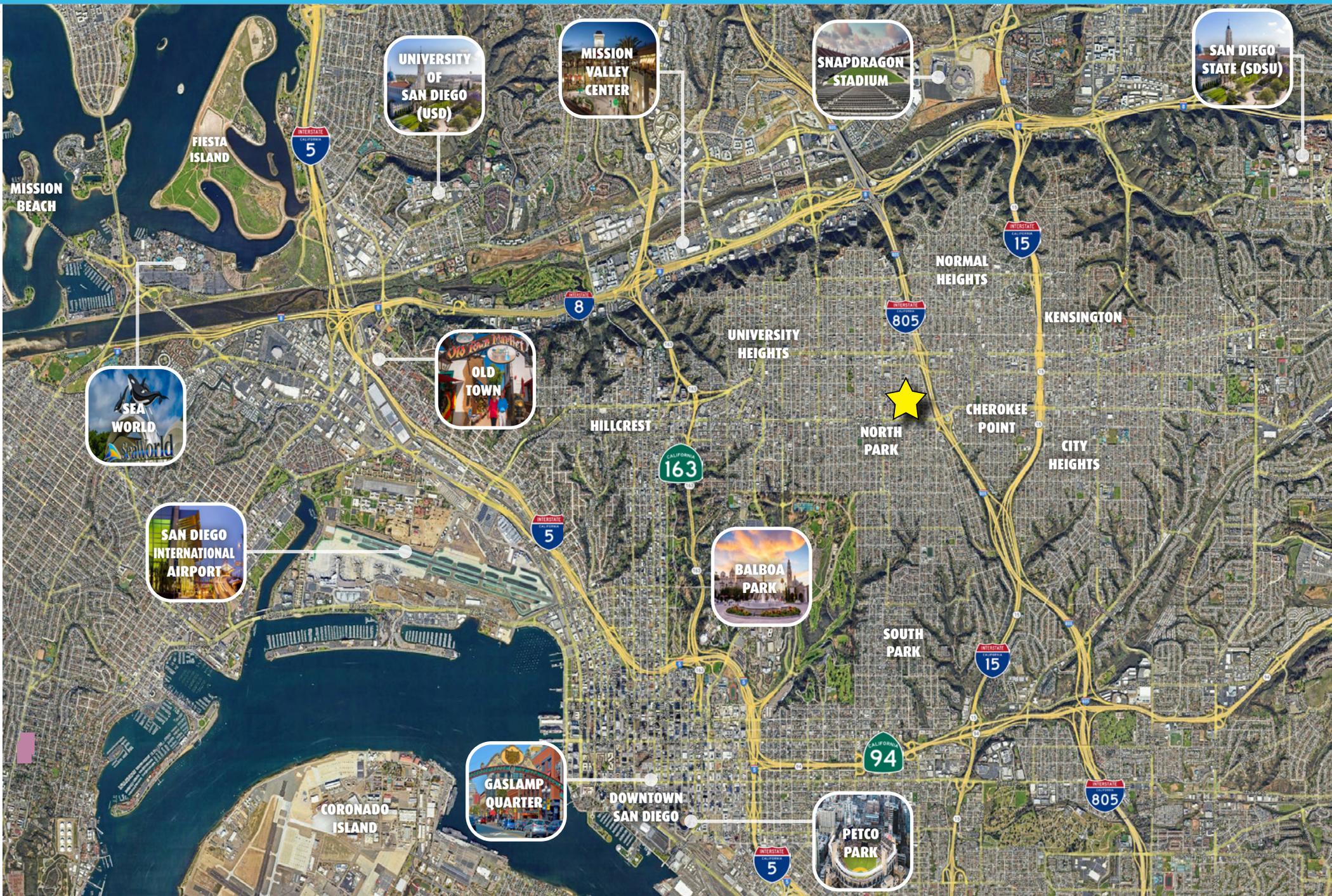
The real estate market in San Diego has historically shown steady appreciation over the long term. While short-term fluctuations may occur, investing in multi-family properties in this area offers the potential for capital appreciation over time.

Potential for Short-Term Rentals:

With the growing popularity of vacation rentals through platforms like Airbnb, investors can consider the potential for short-term rental income.

Potential Tax Benefits:

Real estate investments often come with various tax benefits, including deductions for mortgage interest, property tax, and more.



UNIVERSITY OF SAN DIEGO (USD)

MISSION VALLEY CENTER

SNAPDRAGON STADIUM

SAN DIEGO STATE (SDSU)

SEA WORLD

OLD TOWN

SAN DIEGO INTERNATIONAL AIRPORT

BALBOA PARK

GASLAMP QUARTER

PETCO PARK





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