



Marcus & Millichap

THE INDIANA

A P A R T M E N T S

3525-3549 Indiana Street

SAN DIEGO, CA

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THE INDIANA APARTMENTS

EXCLUSIVELY
LISTED BY

TOM McCARTIN

Senior Vice President Investments
O: (858) 373-3196 | C: (858) 336-8616
E: Tom.Mccartin@marcusmillichap.com
License #: 01427348

JASPER HODGSON

Associate
O: (858) 373-3105 | C: (916) 607-5126
E: Jasper.Hodgson@marcusmillichap.com
License #: 02126394

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THE INDIANA APARTMENTS

section 1 EXECUTIVE SUMMARY

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OFFERING SUMMARY

FINANCIAL

Listing Price	\$19,500,000
Down Payment	\$11,407,500
NOI	\$446,194
Cap Rate	2.29%
Total Return	2.14%
Price / SF	\$1,057.20
Rent / SF	\$3.90
Price / Unit	\$847,826

OPERATIONAL

Gross SF	22,032 SF
Rentable SF	18,445 SF
# of Units	23
Lot Size	0.54 Acres
Year Built	2019





THE INDIANA APARTMENTS

3525-3549 INDIANA STREET
SAN DIEGO, CA 92103

PROPERTY SUMMARY

Marcus & Millichap is pleased to present an exceptional opportunity to own one of the most desirable properties in the 92103 (Hillcrest/North Park) Zip Code. The Indiana, constructed in 2019, comprises 21 condo-quality units with ultra high-end finishes. No expense was spared in creating this attractive garden-style rental community, which commands top-of-the-market rents. In 2023, the property experienced almost zero vacancy, with turnover historically released within a few days at higher rents, demonstrating its desirability within the local rental community. High-end flooring, cabinetry, stainless steel appliances, modern bathrooms, 9-foot ceilings, dishwashers, and in-unit washer/dryers are just a few of the amenities offered. The 2 cottage units have been fully upgraded and approved for The Mills Act Program, allowing for property tax savings on that portion.

This beautiful property is located on the border of Hillcrest and North Park, two of the best rental neighborhoods in San Diego, attracting a diverse crowd of young professionals. The area's walkability to many shops, restaurants, bars, and parks attracts higher-income renters than most other urban neighborhoods in San Diego County. Despite softening rental markets in other tertiary markets, The Indiana and surrounding neighborhoods continue to see solid rent growth.

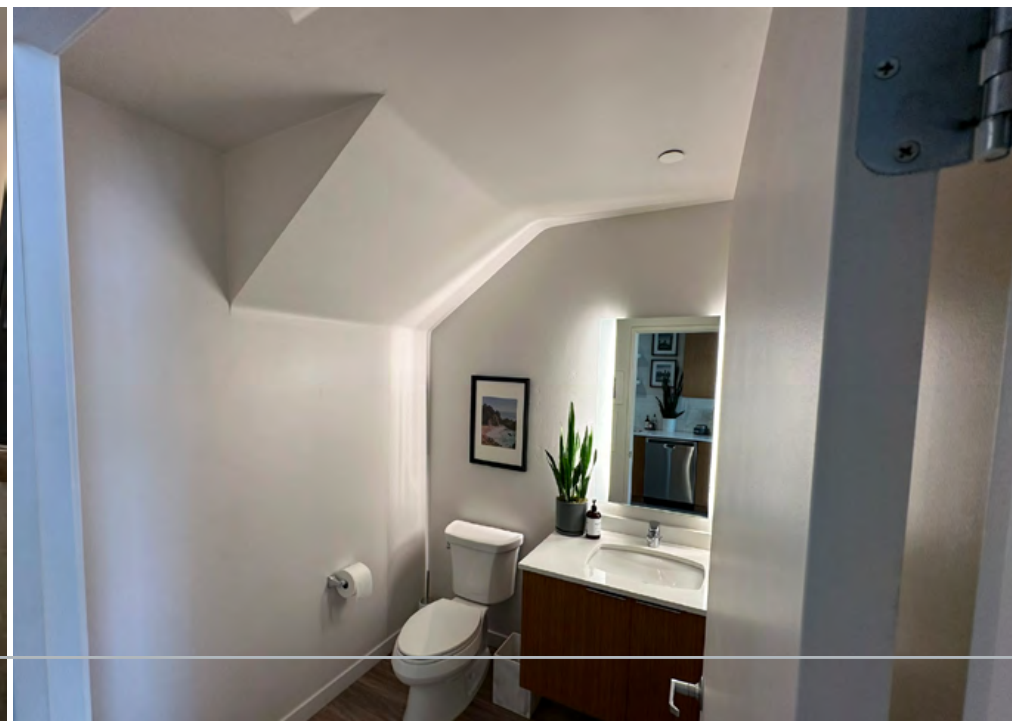
A new investor should feel comfortable knowing that they will be taking over a property with little to no deferred maintenance and immediate, stable upside in the rents.



INVESTMENT HIGHLIGHTS

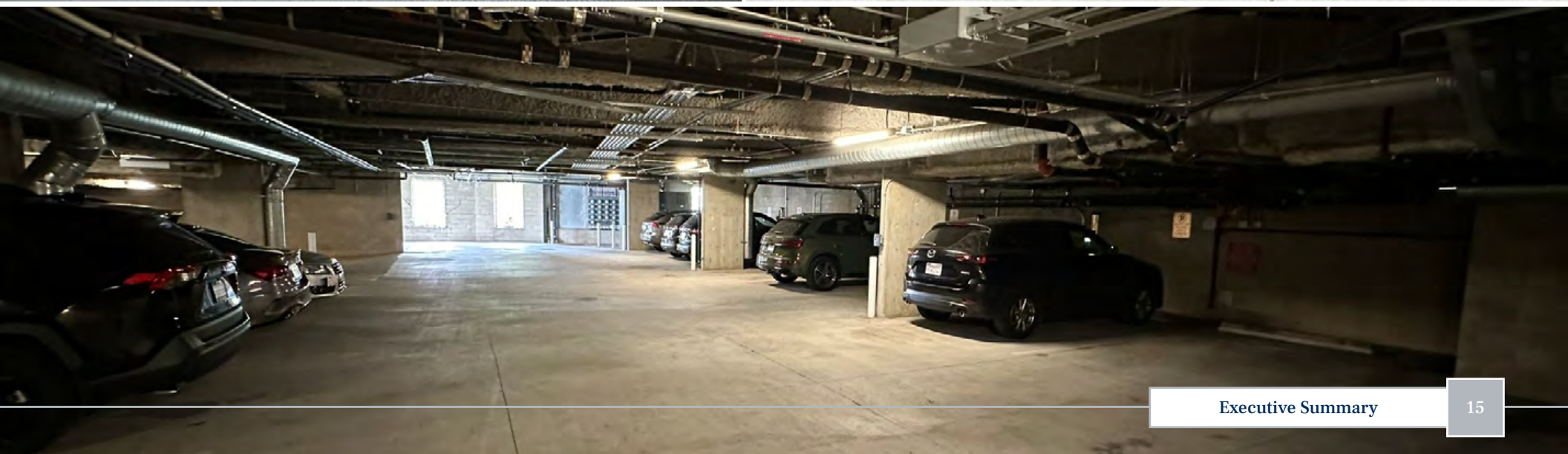
- **Extremely Attractive Assumable HUD Financing:** Fixed until 2056 at 2.5%
- **Brand New 2019 Construction:** High-quality construction and finishes
- **Exempt from AB 1482 Statewide Rent Control Measures**
- **Parking:** 21 garage spaces including 5 EV charging units, plus 7 tuck-under carport spaces
- **High Occupancy with Very Low Turnover:** Rents are approximately \$100/unit below market
- **Upside in Income:** Potential with RUBS program in addition to charging for gated parking and storage. All units metered for electric and water
- **Newly Installed Solar Panels:** Paid for and eliminating electric bills
- **Property Tax Savings:** A portion of the property (2 of the 23 units) has been approved for The Mills Act
- **Highly Desirable Location:** Trip Advisor ranks North Park as one of the coolest hipster neighborhoods in the USA, attracting young professionals wanting to live in urban San Diego. Walk score of 83 - "Very Walkable"











THE INDIANA APARTMENTS

UNIVERSITY AVE

NORTH PARK
1.3 MILES

THE INDIANA
APARTMENTS

CORONADO

6.7 MILES

DOWNTOWN SAN DIEGO

2.5 MILES

SAN DIEGO AIRPORT

4.3 MILES

**THE INDIANA
APARTMENTS**

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DOWNTOWN SAN DIEGO



PARK BLVD

REGIONAL MAP



CRESTWOOD PLACE

INDIANA STREET

LOCAL MAP



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THE INDIANA
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section 2
FINANCIAL ANALYSIS

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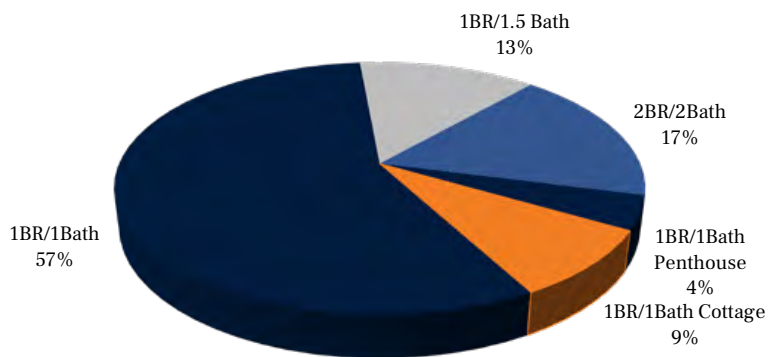
RENT ROLL

UNIT	UNIT TYPE	SQFT / UNIT	SCHEDULED RENTS / MONTH	SCHEDULED RENT / SF / MONTH	POTENTIAL RENT / MONTH	POTENTIAL RENT / SF / MONT
A1	1BR/1.5Bath Townhouse	915	\$3,700	\$4.04	\$3,700	\$4.04
A2	1BR/1.5Bath Townhouse	915	\$3,550	\$3.83	\$3,700	\$4.04
A3	1BR/1.5Bath Townhouse	915	\$3,600	\$3.93	\$3,700	\$4.04
B11	2BR/2Bath	1,040	\$3,750	\$3.61	\$3,800	\$3.65
B12	1BR/1Bath	705	\$2,650	\$3.76	\$2,900	\$4.11
B13	1BR/1Bath	705	\$2,900	\$4.11	\$2,900	\$4.11
B21	2BR/2Bath	1,040	\$3,500	\$3.37	\$3,800	\$3.65
B22	1BR/1Bath	740	\$2,900	\$3.92	\$3,100	\$4.19
B23	1BR/1Bath	740	\$2,650	\$3.58	\$3,100	\$4.19
B24	1BR/1Bath	735	\$2,800	\$3.81	\$3,100	\$4.22
B25	1BR/1Bath	740	\$2,800	\$3.78	\$3,100	\$4.19
B26	2BR/2Bath	1,040	\$3,800	\$3.65	\$3,800	\$3.65
B32	1BR/1Bath	740	\$3,100	\$4.19	\$3,100	\$4.19
B33	1BR/1Bath	705	\$2,900	\$4.11	\$3,100	\$4.40
B34	1BR/1Bath	735	\$2,950	\$4.01	\$3,100	\$4.22
B35	1BR/1Bath	740	\$2,750	\$3.72	\$3,100	\$4.19
B36	2BR/2Bath	1,040	\$3,650	\$3.51	\$3,800	\$3.65
B43	1BR/1Bath	740	\$3,300	\$4.46	\$3,300	\$4.46
B44	1BR/1Bath	735	\$2,850	\$3.88	\$3,100	\$4.22
B45	1BR/1Bath Penthouse	740	\$3,050	\$4.12	\$3,100	\$4.19
B46	1BR/1Bath	740	\$3,750	\$5.07	\$3,100	\$4.19
C1	1BR/1Bath Cottage	650	\$2,450	\$3.77	\$2,700	\$4.15
C2	1BR/1Bath Cottage	650	\$2,600	\$4.00	\$2,700	\$4.15
TOTAL		18,445	\$71,950	\$3.90	\$74,900	\$4.06

UNIT MIX SUMMARY

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1Bedroom / 1 Bath Cottage	2	650	\$2,450 - \$2,600	\$2,525	\$3.88	\$5,050	\$2,700	\$4.15	\$5,400
1Bedroom / 1 Bath	13	731	\$2,650 - \$3,750	\$2,946	\$4.03	\$38,300	\$3,085	\$4.22	\$40,100
1Bedroom / 1.5 Bath Townhouse	3	915	\$3,550 - \$3,700	\$3,617	\$3.95	\$10,850	\$3,700	\$4.04	\$11,100
2 Bedroom / 2 Bath	4	1,040	\$3,500 - \$3,800	\$3,675	\$3.53	\$14,700	\$3,800	\$3.65	\$15,200
TOTALS/WEIGHTED AVERAGES	23	802		\$3,128	\$3.90	\$71,950	\$3,257	\$4.06	\$74,900
GROSS ANNUALIZED RENTS				\$863,400			\$898,800		

Unit Distribution



Unit Rent



OPERATING STATEMENT

[1] Year 1 Parking Income Calculated at \$150/month for garages and \$75/month for off street spaces.

[4] Year 1 On-Site Payroll Estimated as \$750/month.

[2] Year 1 RUBS Income Calculated at \$75/unit/month

[5] Assumable Loan Payment is \$537,000/year. This includes impounds for Taxes, Insurance and Reserves Which were used as an Expense Item for Underwriting.

[3] A portion of the Property (The 2 Cottage Units) qualify for The Mills Act Program - Historical Designation

[6] The Debt Service Line item of \$364,169/Year is based off July Mortgage Statement of Principal \$13,449.95/month & Interest of \$16,897.46/month

INCOME	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Rental Income							
Gross Potential Rent	898,800		943,740			41,032	51.17
Loss / Gain to Lease	(35,400)	3.9%	0			0	0.00
Gross Scheduled Rent	863,400		943,740			41,032	51.17
Physical Vacancy	(30,219)	3.5%	(33,031)	3.5%		(1,436)	(1.79)
TOTAL VACANCY	(30,219)	3.5%	(\$33,031)	3.5%		(\$1,436)	(\$2)
Effective Rental Income	833,181		910,709			39,596	49.37
Parking	17,400		36,000		[1]		
RUBS	6,000		20,700		[2]	900	1.12
TOTAL OTHER INCOME	\$23,400		\$56,700			\$2,465	\$3.07
EFFECTIVE GROSS INCOME	\$856,581		\$967,409			\$42,061	\$52.45
EXPENSES	Current		Year 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	223,791		223,791		[3]	9,730	12.13
Insurance	21,784		21,784			947	1.18
Utilities - Electric & Gas	16,538		16,538			719	0.90
Utilities - Water & Sewer	24,200		24,200			1,052	1.31
Trash Removal	14,000		14,000			609	0.76
Repairs & Maintenance	28,750		28,750			1,250	1.56
Landscaping	15,000		15,000			652	0.81
Elevator, Gate, Garage	1,400		1,400			61	0.08
MIP (Morgage Insurance HUD)	20,628		20,628			897	1.12
Mortgage Researce Account Required	5,750		5,750			250	0.31
Management Fee	38,546	4.5%	43,533	4.5%		1,893	2.36
TOTAL EXPENSES	\$410,387		\$415,374			\$18,060	\$22.52
EXPENSES AS % OF EGI	47.9%		42.9%				
NET OPERATING INCOME	\$446,194		\$552,035			\$24,002	\$29.93

PRICING DETAIL

SUMMARY				
Price				\$19,500,000
Down Payment	59%			\$11,407,500
Number of Units				23
Price Per Unit				\$847,826
Price Per SqFt				\$1,057.20
Rentable SqFt				18,445
Lot Size				0.54 Acres
Approx. Year Built				2019
RETURNS	CURRENT			YEAR 1
Cap Rate	2.29%			2.83%
GRM	22.59			20.66
Cash-On-Cash	0.72%			1.65%
Debt Coverage Ratio	1.23			1.52
FINANCING				
				FIRST LOAN
Loan Amount				\$8,092,500
Loan Type				New
Interest Rate				2.50%
Amortization				35 Years
Year Due				2059
Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.				
# OF UNITS	UNIT TYPE	SF / UNIT	SCHEDULED RENTS	MARKET RENTS
2	1BR/1Bath Cottage	650	\$2,525	\$2,700
13	1BR/1Bath	731	\$2,946	\$3,085
3	1BR/1.5 Bath	915	\$3,617	\$3,700
4	2BR/2Bath	1,040	\$3,675	\$3,800
1	1BR/1Bath Penthouse	740	\$3,050	\$3,100

OPERATING DATA

INCOME		CURRENT		YEAR 1
Gross Scheduled Rent		\$863,400		\$943,740
Less: Vacancy/Deductions	3.5%	\$30,219	3.5%	\$33,031
Total Effective Rental Income		\$833,181		\$910,709
Other Income		\$23,400		\$56,700
Effective Gross Income		\$856,581		\$967,409
Less: Expenses	47.9%	\$410,387	42.9%	\$415,374
Net Operating Income		\$446,194		\$552,035
Cash Flow		\$446,194		\$552,035
Debt Service		\$364,169		\$364,169
Net Cash Flow After Debt Service	0.72%	\$82,025	1.65%	\$187,866
Principal Reduction		\$162,000		\$162,000
TOTAL RETURN	2.14%	\$244,025	3.07%	\$349,866
EXPENSES		CURRENT		YEAR 1
Real Estate Taxes		\$223,791		\$223,791
Insurance		\$21,784		\$21,784
Utilities - Electric & Gas		\$16,538		\$16,538
Utilities - Water & Sewer		\$24,200		\$24,200
Trash Removal		\$14,000		\$14,000
Repairs & Maintenance		\$28,750		\$28,750
Landscaping		\$15,000		\$15,000
Elevator, Gate, Garage		\$1,400		\$1,400
MIP (Mortgage Insurance HUD)		\$20,628		\$20,628
Mortgage Reserve Account Required		\$5,750		\$5,750
Management Fee		\$38,546		\$43,533
TOTAL EXPENSES		\$410,387		\$415,374
EXPENSES / UNIT		\$17,843		\$18,060
EXPENSES / SF		\$22.25		\$22.52

ASSUMABLE HUD LOAN

Assumable Balance ~ \$8,090,000

Rate 2.5%

Fixed Term 35 Years

Origination Date 12/31/2021

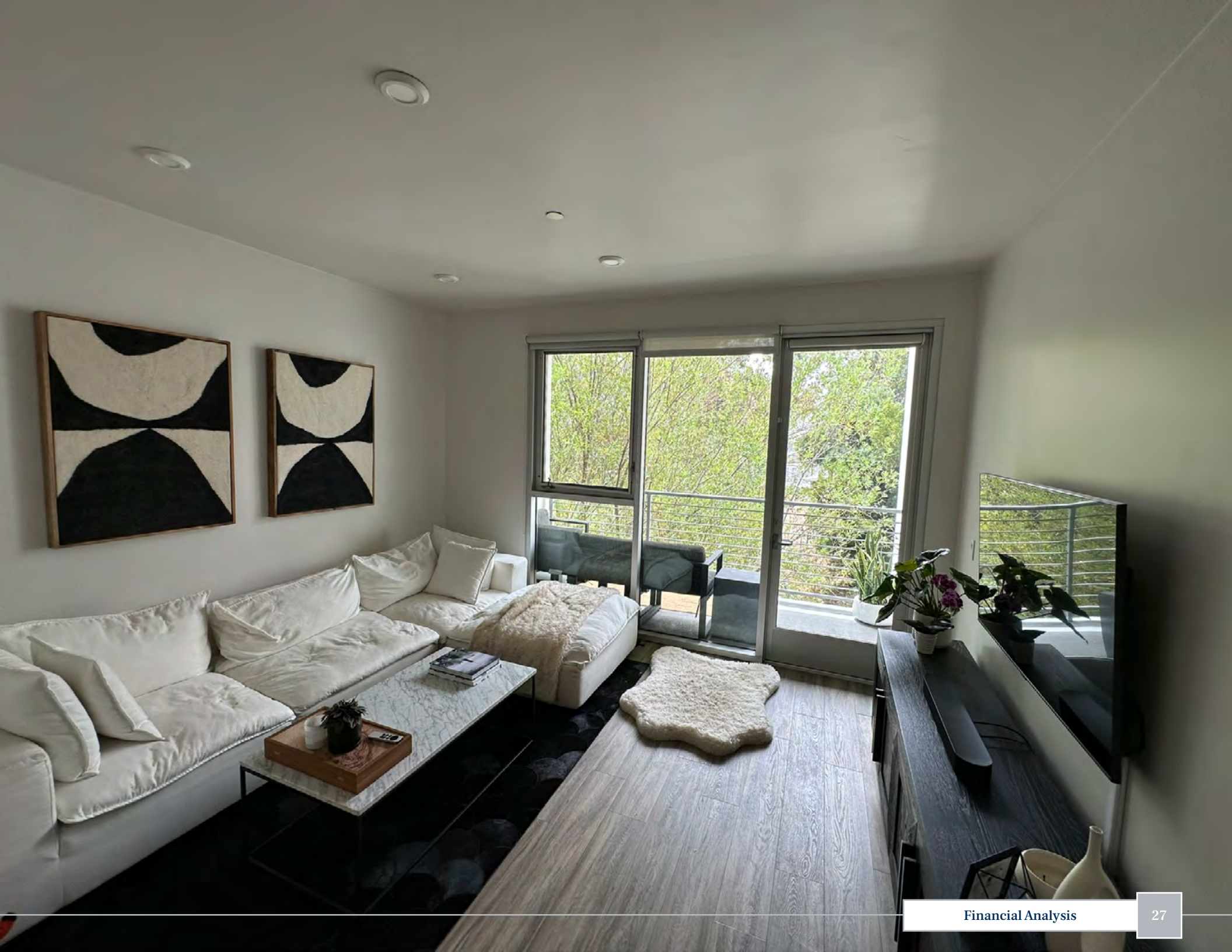
Maturity Date January 1st, 2057

Monthly Payment Amount \$30,347.41
(Includes Principal & Interest)

Principal Reduction after 1 Year will be \$165,675.

Contact Tom McCartin to discuss additional fees due on the loan which include a Lender required Reserve Account, Mortgage Insurance, as well as Impounds for Taxes & Insurance. These Fees were included as expenses in the Underwriting with the Pricing Detail.







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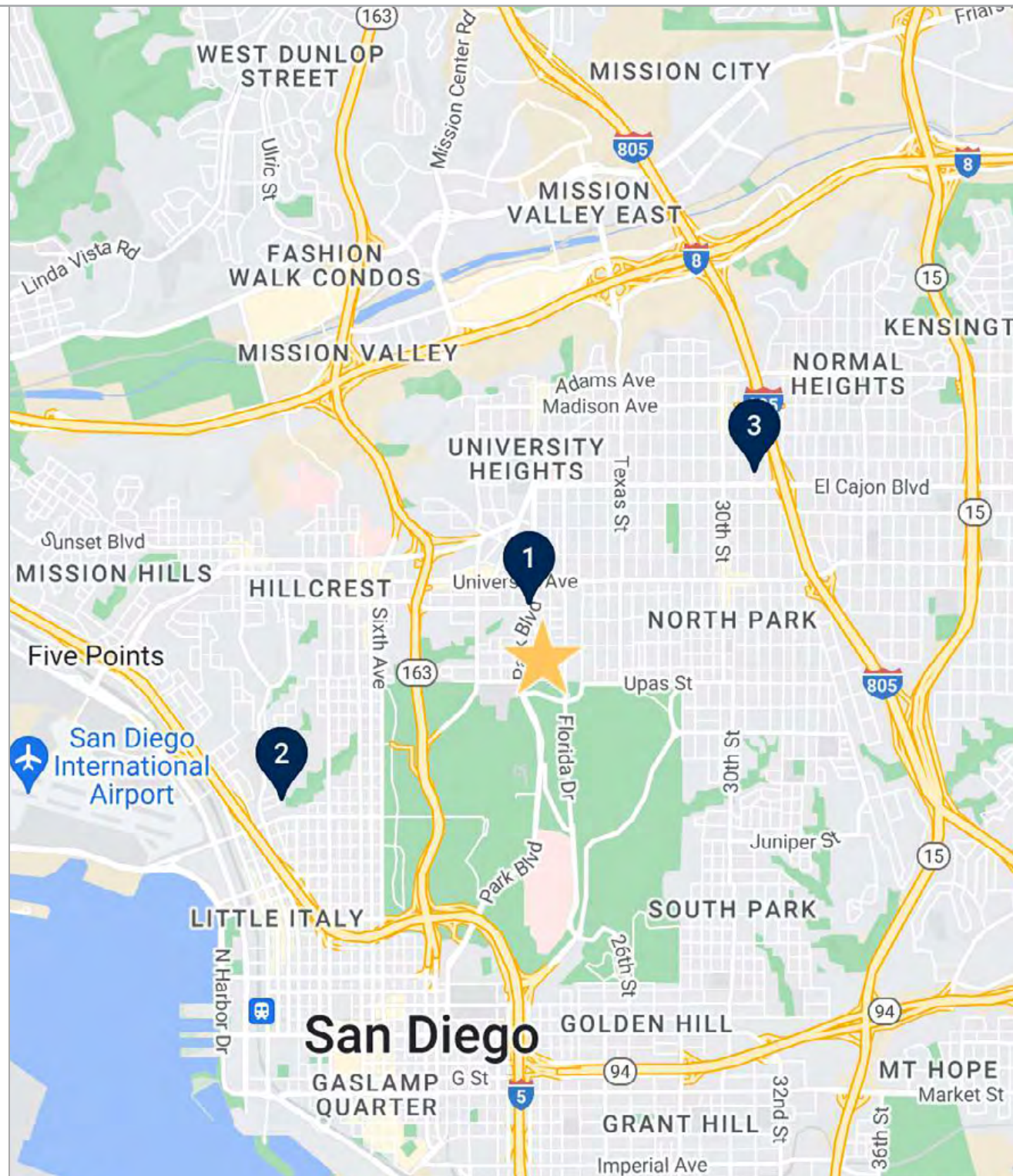
THE INDIANA
APARTMENTS

section 3
SALES COMPARABLES





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SALES COMP MAP

-  The Indiana
-  1 Mr. Robinson Lofts
-  2 The Element
-  3 The Ollie



SALES COMPARABLES SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	The Indiana 3537 - 3551 Indiana Street San Diego, CA 92103	\$19,500,000	18,445 SF	\$1,057.20	0.53 AC	\$847,826	2.29%	23	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	Mr. Robinson Lofts 3752 Park Blvd San Diego, CA 92103	\$28,220,000	43,086 SF	\$654.97	0.24 AC	\$830,000	2.65%	34	06/27/2023
	The Element 2603 Dove St San Diego, CA 92103	\$15,900,000	20,650 SF	\$769.98	0.52 AC	\$567,857	2.10%	28	01/19/2024
	The Ollie 4333 Illinois St San Diego, CA 92104	\$27,500,000	44,000 SF	\$625.00	0.4 AC	\$625,000	3.00%	44	09/07/2022
	AVERAGES	\$23,873,333	35,912 SF	\$683.31	0.39 AC	\$674,285	2.58%	35	-

SALES COMPARABLES



★ **The Indiana**
3537 - 3551 Indiana Street, San Diego, CA 92103

Listing Price:	\$19,500,000	Price/SF:	\$1,057.20
Property Type:	Multifamily	GRM:	21.7
NOI:	\$428,704	Cap Rate:	2.20%
Occupancy:	97%	Year Built:	2019
Number Of Units:	23	Lot Size:	0.53 Acres
Price/Unit:	\$847,826	Total SF:	18,445 SF

UNIT TYPE	# UNITS	% OF	SIZE SF
1BR/1.5 Bath	3	13.0	915
1BR/1Bath	13	56.5	731
1BR/1Bath Cottage	2	8.7	650
1BR/1Bath Penthouse	1	4.3	740
2BR/2Bath	4	17.4	1,040
TOTAL/AVG	23	100%	802



1 **Mr. Robinson Lofts**
3752 Park Blvd San Diego, CA 92103

Sale Price:	\$28,220,000	Price/SF:	\$654.97
Cap Rate:	2.65%	Year Built:	2016
COE:	06/27/2023	Price/Unit:	\$830,000

UNIT TYPE	# UNITS	% OF	SIZE SF
Studios	5	13.2	801
2/2	25	65.8	1,147
2/1 Affordable	1	2.6	939
3/1 Affordable	3	7.9	959
Office	2	5.3	1,325
Retail	2	5.3	2,016
TOTAL/AVG	38	100%	1,136

34 Residential Units over 6,683 SF of Office/Retail. Sold with an assumable \$12,500,000 loan at 4.52% fixed until 2031. 4 of the Residential Units were Affordable Housing with Rent Restrictions/Limitations.

SALES COMPARABLES



2 The Element
2603 Dove St San Diego, CA 92103

Sale Price:	\$15,900,000	Price/SF:	\$769.98
Cap Rate:	2.10%	Year Built:	2021
COE:	01/19/2024	Price/Unit:	\$567,857

UNIT TYPE	# UNITS	% OF	SIZE SF
Studios	14	50	550
1/1	12	42.9	810
2/2	2	7.1	1,150
TOTAL/AVG	28	100%	704

Far Inferior Unit Mix with mostly Studio & 1BR Units.



3 The Ollie
4333 Illinois St San Diego, CA 92104

Sale Price:	\$27,500,000	Price/SF:	\$625.00
Cap Rate:	3.00%	Year Built:	2022
COE:	09/07/2022	Price/Unit:	\$625,000

UNIT TYPE	# UNITS	% OF	SIZE SF
1/1	20	45.5	757
2/1	24	54.5	946
TOTAL/AVG	44	100%	860

Property Sold with 60% Occupancy. Pro Forma 4% Cap. Conventional Financing Obtained in the amount of \$15,125,000.

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THE INDIANA APARTMENTS

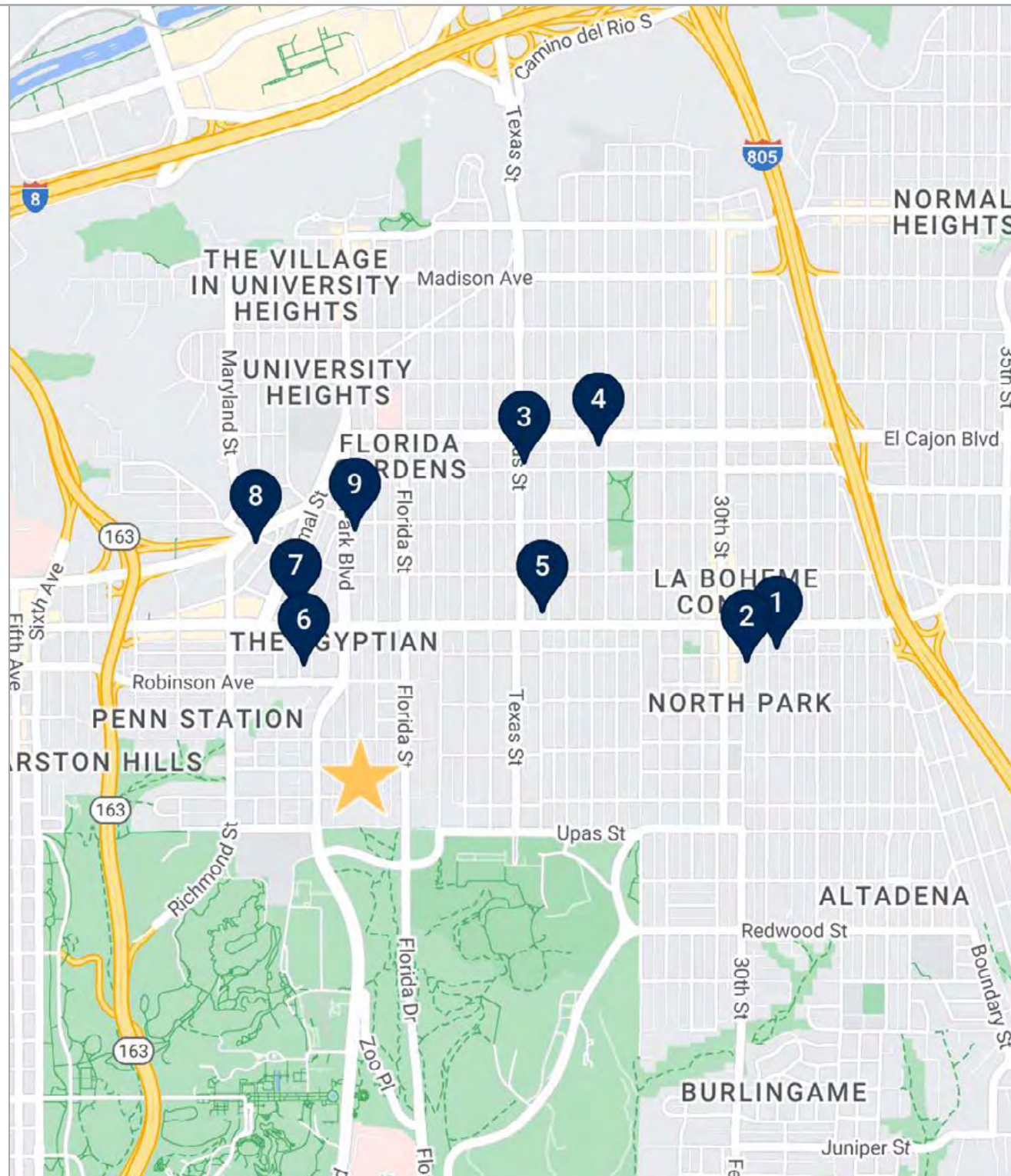
section 4 RENT COMPARABLES

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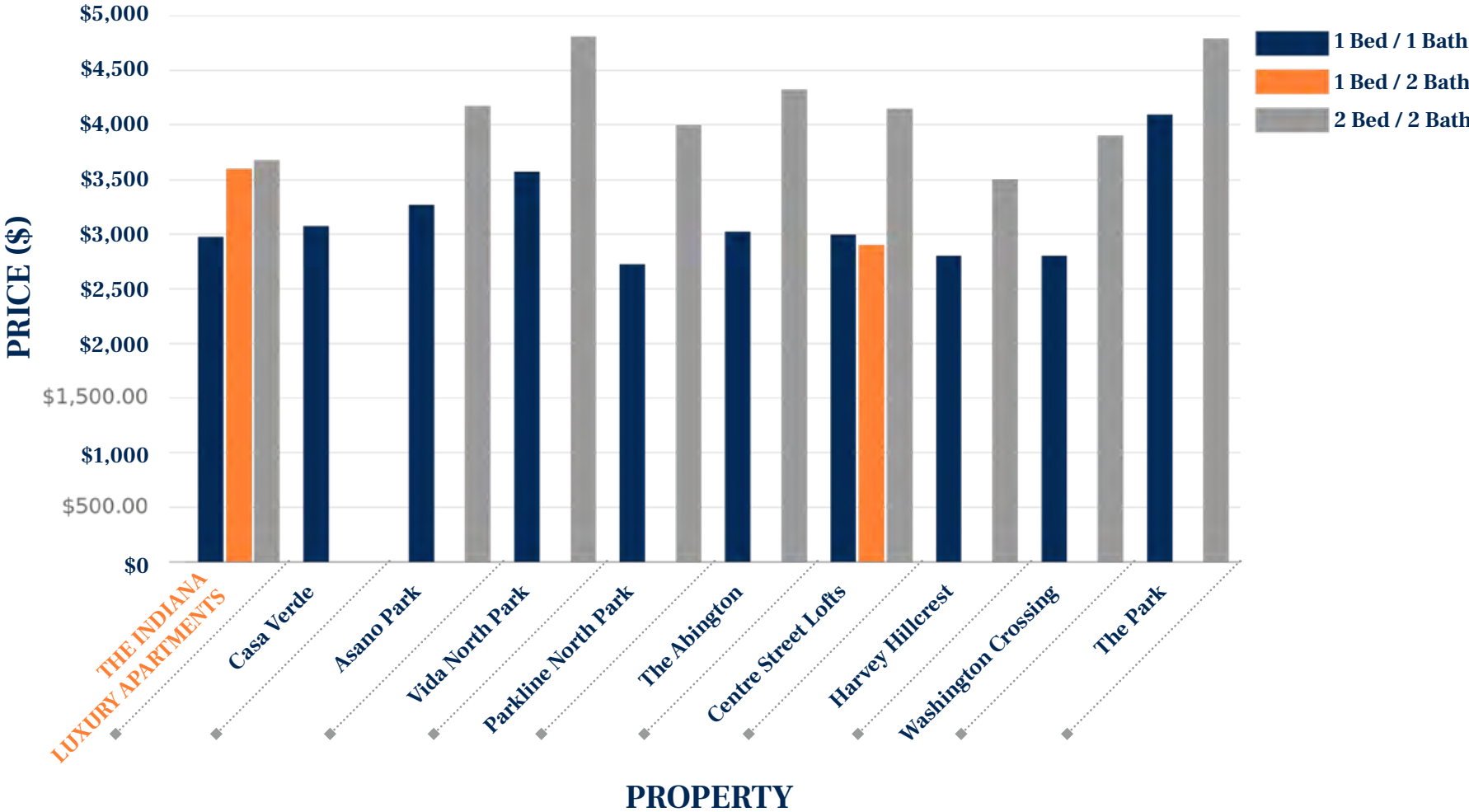
RENT COMP MAP

-  **The Indiana**
-  **1 Casa Verde**
-  **2 Asano North Park**
-  **3 Vida North Park**
-  **4 Parkline North Park**
-  **5 The Abington**
-  **6 Centre Street Lofts**
-  **7 Harvey Hillcrest**
-  **8 Washington Crossing**
-  **9 The Park**



RENT BY BED CHART

AVERAGE RENT BY BEDROOM COUNT



RENT COMPARABLES

 **The Indiana**
3537 Indiana St, San Diego, CA 92103

 23 Units |  97% Total Occupancy |  Year Built 2019



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1BR/1.5 Bath	3	13.0	915	\$3,600	\$3.93
1BR/1Bath	13	56.5	731	\$2,946	\$4.03
1BR/1Bath Cottage	2	8.7	650	\$2,525	\$3.88
1BR/1Bath Penthouse	1	4.3	740	\$3,050	\$4.12
2BR/2Bath	4	17.4	1,040	\$3,675	\$3.53
TOTAL/AVG	23	100%	802	\$3,126	\$3.90

 **Casa Verde**
3066 N Park Way, San Diego, CA 92104

 94 Units |  35% Total Occupancy |  Year Built 2023



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	37	100	525	\$3,075	\$5.86
TOTAL/AVG	37	100%	525	\$3,075	\$5.86

Units consist of vinyl wood plank flooring, quartz countertops, white custom cabinetry, stainless steel appliances, microwaves, dishwashers, central air conditioning and heat, in-unit washer/dryer, large sliders for additional airflow, private balconies, 2 shared indoor/outdoor amenity decks with views, BBQ's, firepits, parcel lockers, and a new high-end on-site restaurant. Studios range from \$2,300-2,350. 1-story units on the second floor average at 450 SF for \$2,600, and 1-story units on the fourth floor average at 600 SF for \$3,550.

RENT COMPARABLES

2 Asano North Park
3779 Ray St, San Diego, CA 92104

 22 Units |  100% Total Occupancy |  Year Built 2020



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	5	29.4	855	\$3,270	\$3.82
2 Bed / 2 Bath	12	70.6	996	\$4,175	\$4.19
TOTAL/AVG	17	100%	954	\$3,908	\$4.10

Units consist of hardwood flooring, quartz countertops, stainless steel appliances, full-size washer and dryers, microwaves, walk-in closets, central air and heating, dishwashers, garages upon availability, ceiling fans, 9ft ceilings, balconies and patios, cable-ready and views available. 1 bedroom units range from 768-941 SF. 2 bedroom 2 bath units range from 812-1180 SF. 3 Bedroom 2 bath units range from 1028-1314 SF.

3 Vida North Park
4223 Texas St, San Diego, CA 92104

 118 Units |  96% Total Occupancy |  Year Built 2018



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	17	28.8	764	\$3,570	\$4.67
2 Bed / 2 Bath	42	71.2	1,180	\$4,810	\$4.08
TOTAL/AVG	59	100%	1,060	\$4,452	\$4.20

Units consist of stainless steel appliances, custom wood cabinets, quartz countertops, soft closing drawers, full height backsplash, 9ft ceilings, modern stainless steel fans, walk-in closets, full-size washer and dryer, central air and heating, dual paned oversized windows, USB charging stations, smart box wiring technology, MP3-programmable doorbells, spacious bathrooms with quartz countertops, full-length mirrors, porcelain tile and oversized tubs. 1 Bedroom 1 bathroom units range from 743-797 SF priced from 3348\$-3953\$. All units come with assigned parking included.

RENT COMPARABLES

4 Parkline North Park
4250 Oregon St, San Diego, CA 92104

 94 Units |  70% Total Occupancy |  Year Built 2023



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	50	80.6	653	\$3,021	\$4.63
2 Bed / 2 Bath	12	19.4	884	\$4,324	\$4.89
TOTAL/AVG	62	100%	697	\$3,273	\$4.69

The current concessions include 1 month of free rent plus a \$1K gift card, aimed at remaining competitive as they plan to sell post-lease-up. 32 Studio units prices from \$2,200 to \$2,300. Amenities feature a gym, lounge, and rooftop deck, among others.

5 The Abington
3918 Arizona St, San Diego, CA 92104

 49 Units |  95% Total Occupancy |  Year Built 2023



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	32	97	521	\$2,727	\$5.23
2 Bed / 2 Bath	1	3	783	\$3,995	\$5.10
TOTAL/AVG	33	100%	528	\$2,765	\$5.23

Units consist of vinyl wood plank flooring throughout, stainless steel appliances, brown and white custom cabinetry, quartz countertops, floor-to-ceiling windows, glass sliding doors, patios/balconies, tile in bathrooms, in-unit stackable washers and dryers, individual water heaters/meters, parking garage, some assigned parking spots and bike cages available. Only for two bedrooms, have contracted with the lot next door to rent passes from 7 am - 7 pm 7 days 149 a month, approved credit first full month free 13-month lease any unit

RENT COMPARABLES

6 Centre Street Lofts
3761 Centre St, San Diego, CA 92103

 25 Units |  100% Total Occupancy |  Year Built 2010



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	14	66.7	890	\$2,995	\$3.37
1 Bed / 2 Bath	3	14.3	1,115	\$2,900	\$2.60
2 Bed / 2 Bath	4	19	1,326	\$4,150	\$3.13
TOTAL/AVG	21	100%	1,005	\$3,201	\$3.18

7 Harvey Hillcrest
1661 Harvey Milk St, San Diego, CA 92103

 64 Units |  100% Total Occupancy |  Year Built 2023



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	33	97.1	495	\$2,800	\$5.66
2 Bed / 2 Bath	1	2.9	1,200	\$3,500	\$2.92
TOTAL/AVG	34	100%	515	\$2,820	\$5.47

RENT COMPARABLES

8 **Washington Crossing**
1445 Washington St, San Diego, CA 92103

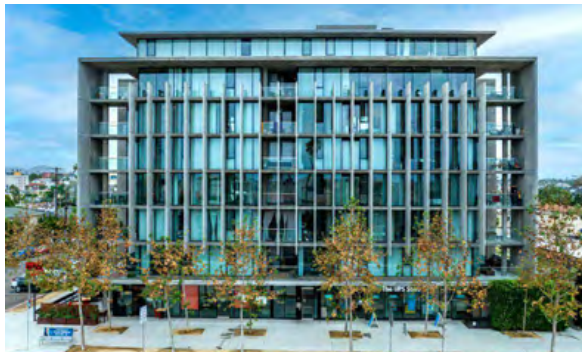
 36 Units |  100% Total Occupancy |  Year Built 2020



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	28	77.8	698	\$2,800	\$4.01
2 Bed / 2 Bath	8	22.2	1,014	\$3,900	\$3.85
TOTAL/AVG	36	100%	768	\$3,044	\$3.96

9 **The Park**
4075 Park Blvd, San Diego, CA 92103

 54 Units |  100% Total Occupancy |  Year Built 2018



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	2	4.5	800	\$4,095	\$5.12
2 Bed / 2 Bath	42	95.5	1,186	\$4,795	\$4.04
TOTAL/AVG	44	100%	1,168	\$4,763	\$4.08

Four Affordable 2 Bed / 1 Bath units renting for an average of \$1,225.





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THE INDIANA
APARTMENTS

section 5
DEMOGRAPHICS

Marcus & Millichap

POPULATION
3,319,000

GROWTH
2023 - 2028: 3.2%



SAN DIEGO

CALIFORNIA

Marcus & Millichap

City Of **SAN DIEGO**

The San Diego-Carlsbad metro is located in the southwestern portion of the state of California. Composed of San Diego County, it sits adjacent to the Mexican border, extending north to the southern edge of Orange County and Riverside County. From west to east, it is situated between the Pacific Ocean and Imperial County. San Diego is the most populous city in the county with 1.4 million residents, followed by Chula Vista with 270,800 and Oceanside with 180,000 people. A diverse economic base includes military, finance, life sciences, tourism and real estate. Employment in these industries and a strong retail base draw many job seekers to the region.

METRO HIGHLIGHTS

WHITE-COLLAR JOBS

The professional and business services sector accounts for a larger share of total employment than the U.S. average.

POPULATION GROWTH

A gain of approximately 115,300 residents in the metro over the next five years will increase the need for basic health and education services.

HIGHLY AFFLUENT POPULATION

San Diego's median household income of \$81,600 per year is well above the national median.

MARKET OVERVIEW

DEMOGRAPHICS

- The metro population consists of 3.4 million people and will expand to almost 3.5 million residents through 2025. During this time, 46,300 households will be added.
- A median home price of \$771,000 is more than double the U.S. median, resulting in a homeownership rate of 53 percent, which is below the national rate of 64 percent.
- Residents are more educated than the nation. Roughly 37 percent of the people age 25 and older have a bachelor's degree, compared with 31 percent for the U.S.

QUALITY OF LIFE

San Diego is California's oldest community. A large harbor, miles of beaches and exceptional weather attract businesses, residents and tourists. San Diego still houses a number of buildings and facilities from its past, including two missions, Old Town San Diego, Balboa Park and the Hotel del Coronado. San Diego County has grown into a sophisticated, urban region. Its downtown area has undergone a renaissance in the past decade or so. Petco Park, home of the San Diego Padres, spurred redevelopment that spread to the mid-city communities and attracted residents to the urban core. San Diego's major tourist attractions include the San Diego Zoo, San Diego Wild Animal Park, SeaWorld San Diego and Legoland.

NORTH PARK

North Park is one of San Diego's trendiest neighborhoods and a major hotspot for nightlife with cafes, breweries, tasting rooms, restaurants, and boutique shops lining University Avenue.

North Park Main Street

- From world-class restaurants and renowned breweries to unique boutiques and the iconic Observatory North Park Theatre, North Park Main Street is bustling with excitement at every corner.



40+

Restaurants & Cafes



50+

Shops



15+

Bars, Breweries & Tasting Rooms



5

Art Galleries

Balboa Park

- Adjacent to North Park is the largest urban cultural park in North America. Balboa Park is home to the worldfamous San Diego Zoo and was named one of 15 Greatest Places in America.



40+

Acres



50+

Museums & Cultural Institutions



40+

Bars, Breweries & Tasting Rooms



40+

Annual Economic Impact

Observatory North Park Theater

- Originally opened in 1929, historic Observatory North Park has been transformed into San Diego's newest concert and music venue.



40+

Seating Capacity



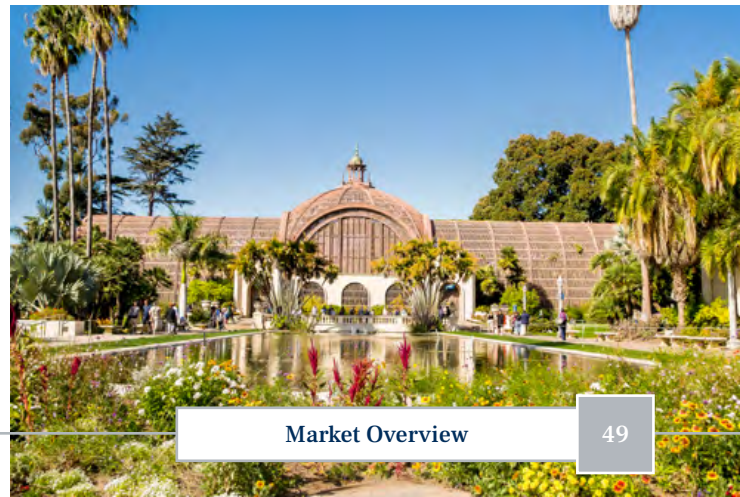
49

Performances in 2023



32,000

Square Feet



DEMOGRAPHICS



POPULATION

In 2023, the population in your selected geography is 556,797. The population has changed by 5.51 since 2010. It is estimated that the population in your area will be 570,779 five years from now, which represents a change of 2.5 percent from the current year. The current population is 51.8 percent male and 48.2 percent female. The median age of the population in your area is 34.6, compared with the U.S. average, which is 38.7. The population density in your area is 7,090 people per square mile.



HOUSEHOLDS

There are currently 225,256 households in your selected geography. The number of households has changed by 10.90 since 2010. It is estimated that the number of households in your area will be 232,559 five years from now, which represents a change of 3.2 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2023, the median household income for your selected geography is \$73,702, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 66.05 since 2010. It is estimated that the median household income in your area will be \$88,627 five years from now, which represents a change of 20.3 percent from the current year.

The current year per capita income in your area is \$44,337, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$106,618, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 308,110 people in your selected area were employed. The 2010 Census revealed that 61.8 of employees are in white-collar occupations in this geography, and 16.1 are in blue-collar occupations. In 2023, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 24.00 minutes.



HOUSING

The median housing value in your area was \$634,209 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 70,434.00 owner-occupied housing units and 132,674.00 renter-occupied housing units in your area.



EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. 15.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 24.9 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 7.3 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 17.3 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 20.2 percent in the selected area compared with the 20.1 percent in the U.S.

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	28,996	279,928	570,779
2023 Estimate			
Total Population	28,298	271,240	556,797
2010 Census			
Total Population	28,747	266,192	554,254
2000 Census			
Total Population	26,804	250,096	527,716
Daytime Population			
2023 Estimate	27,169	327,605	674,368
HOUSEHOLDS			
2028 Projection			
Total Households	17,133	132,548	232,559
2023 Estimate			
Total Households	16,700	127,562	225,256
Average (Mean) Household Size	1.7	2.0	2.3
2010 Census			
Total Households	16,406	124,451	220,799
2000 Census			
Total Households	15,375	111,921	203,117
Growth 2023-2028	2.6%	3.9%	3.2%
HOUSING UNITS			
Occupied Units			
2028 Projection	18,466	144,956	250,983
2023 Estimate	17,980	139,385	243,210
Owner Occupied	4,459	37,660	76,572
Renter Occupied	12,242	89,902	148,685
Vacant	1,280	11,823	17,954
Persons In Units			
2023 Estimate Total Occupied Units	16,700	127,562	225,256
1 Person Units	50.8%	43.9%	36.4%
2 Person Units	37.3%	33.5%	31.8%
3 Person Units	7.3%	10.3%	12.8%
4 Person Units	3.0%	6.1%	9.3%
5 Person Units	1.1%	3.3%	5.0%
6+ Person Units	0.5%	2.9%	4.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	8.2%	10.6%	10.0%
\$150,000 - \$199,000	9.5%	8.2%	8.1%
\$100,000 - \$149,000	20.6%	18.7%	18.2%
\$75,000 - \$99,999	13.6%	12.9%	12.9%
\$50,000 - \$74,999	18.4%	16.2%	16.4%
\$35,000 - \$49,999	10.6%	9.8%	10.2%
\$25,000 - \$34,999	4.9%	6.0%	6.7%
\$15,000 - \$24,999	6.3%	7.3%	7.5%
Under \$15,000	7.9%	10.2%	10.0%
Average Household Income	\$107,811	\$109,302	\$106,618
Median Household Income	\$77,945	\$75,686	\$73,702
Per Capita Income	\$63,694	\$52,247	\$44,337
POPULATION PROFILE			
Population By Age			
2023 Estimate Total Population	28,298	271,240	556,797
Under 20	10.2%	18.2%	22.3%
20 to 34 Years	30.8%	29.2%	28.6%
35 to 39 Years	13.3%	10.8%	9.4%
40 to 49 Years	16.0%	14.5%	13.1%
50 to 64 Years	16.2%	15.9%	14.9%
Age 65+	13.6%	11.4%	11.8%
Median Age	38.3	36.1	34.6
Population 25+ by Education Level			
2023 Estimate Population Age 25+	24,289	205,526	389,151
Elementary (0-8)	2.7%	7.0%	8.3%
Some High School (9-11)	2.3%	5.5%	6.6%
High School Graduate (12)	11.1%	15.1%	17.3%
Some College (13-15)	18.4%	19.2%	20.2%
Associate Degree Only	7.1%	7.2%	7.3%
Bachelors Degree Only	34.6%	27.8%	24.9%
Graduate Degree	23.7%	18.3%	15.3%
Population by Gender			
2023 Estimate Total Population	28,298	271,240	556,797
Male Population	52.8%	52.7%	51.8%
Female Population	47.2%	47.3%	48.2%

MARKET OVERVIEW

Major Employers

Employees

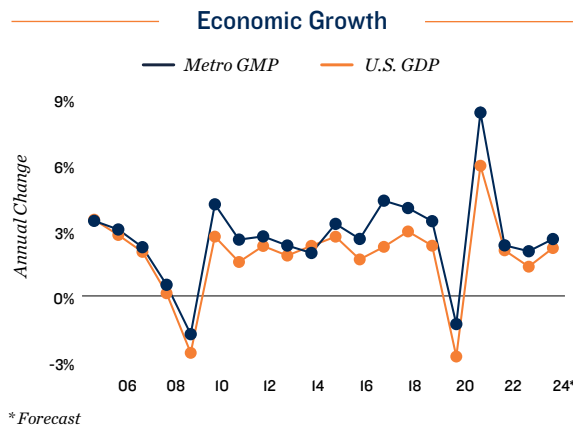
1	Hausten LLC-IKEA San Diego	5,068
2	Elco Rfrgn Solutions LLC-Craft	5,000
3	NAVY UNITED STATES DEPARTMENT-Naval Medical Center	4,250
4	UniversityCal San Diego-Medical Center	4,000
5	Solar Turbines Incorporated	3,890
6	NAVY UNITED STATES DEPARTMENT- Space & Naval Warfare Command	3,500
7	Elite Show Services Inc	3,123
8	Barrett Business Services Inc-B B S I	3,056
9	Sharp Memorial Hospital	3,000
10	City of San Diego-San Diego Police Department	2,600
11	Team Risk MGT Strategies LLC-Trust Employee ADM & MGT	2,500
12	San Diego State Univ Foundation-SAN DIEGO STATE UNIVERSITY RES	2,500
13	Mbp Land LLC-CourtyardMarriottMission Vly	2,494
14	Rady Chld Hospital-San Diego-CHILDRENS HOSPITAL	2,000
15	MidlandCredit Management Inc-MidlandCredit Management	1,800
16	Eplica Corporate Services Inc-Eastridge Workforce Solutions	1,770
17	Rady Childrens Hosp & Hlth Ctr-Childrens Hospital	1,700
18	Canteen Vending- San Diego-Rainbow Vending & Distributing	1,627
19	San Diego Metro Trnst Sys	1,600
20	Teg Staffing Inc-Eastridge Workforce Solutions	1,600
21	American Prprty Mngement Corp-U S Grant Hotel	1,548
22	University of San Diego	1,516
23	Zoological Society San Diego-San Diego Zoo Wildlife Alliance	1,500
24	San Diego Cmnty College Dst-San Diego Mesa College	1,500
25	Staff Pro Inc	1,498



MARKET OVERVIEW

ECONOMY

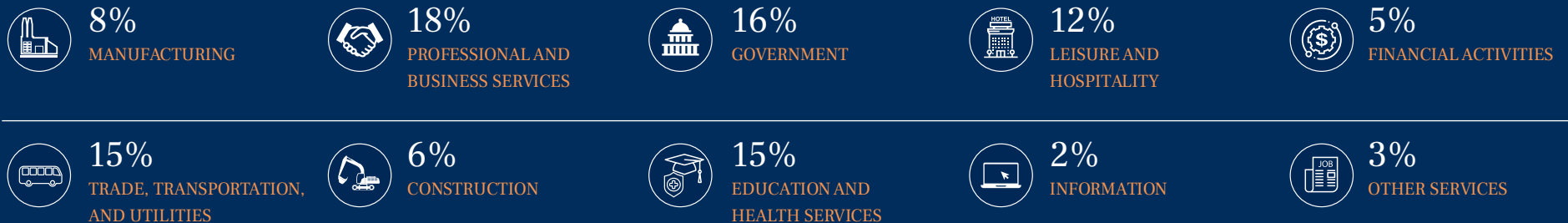
- The U.S. Department of Defense has a significant impact on the local economy. The largest employer in the county is the U.S. Navy at Naval Base Coronado, which includes the North Island Naval Air Station. Camp Pendleton is also a sizable employer.
- Tech and life science firms are proliferating. Major tech and research companies include Leidos, General Dynamics NASSCO, Qualcomm and BAE Systems.



MAJOR AREA EMPLOYERS



SHARE OF 2023 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

THE INDIANA

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THE INDIANA
APARTMENTS

TOM McCARTIN

Senior Vice President Investments
O: (858) 373-3196 | C: (858) 336-8616
E: Tom.Mccartin@marcusmillichap.com
License #: 01427348

JASPER HODGSON

Associate
O: (858) 373-3105 | C: (916) 607-5126
E: Jasper.Hodgson@marcusmillichap.com
License #: 02126394

Marcus & Millichap