

34th Street Apartments

4665-4669 34th Street, San Diego CA 92116



OFFERING MEMORANDUM



34th Street Apartments

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01

Executive Summary

Investment Summary

Unit Mix Summary

34TH STREET APARTMENTS

OFFERING SUMMARY

ADDRESS	4665-4669 34th Street San Diego CA 92116
COUNTY	San Diego
MARKET	Normal Heights
BUILDING SF	13,250 SF
LAND SF	13,062 SF
NUMBER OF UNITS	16
YEAR BUILT	1963
YEAR RENOVATED	2024
APN	439-450-09 & 10
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$7,725,000
PRICE PSF	\$583.02
PRICE PER UNIT	\$482,813
OCCUPANCY	97.00%
NOI (CURRENT)	\$360,106
NOI (Pro Forma)	\$401,789
CAP RATE (CURRENT)	4.66%
CAP RATE (Pro Forma)	5.20%
CASH ON CASH (CURRENT)	1.68%
CASH ON CASH (Pro Forma)	2.91%
GRM (CURRENT)	14.17
GRM (Pro Forma)	13.08

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$3,399,000
LOAN AMOUNT	\$4,326,000
INTEREST RATE	5.75%
LOAN TERMS	5-Yr Fixed
ANNUAL DEBT SERVICE	\$302,941
LOAN TO VALUE	56%
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	39,742	248,059	593,104
2025 Median HH Income	\$83,972	\$86,691	\$86,953
2025 Average HH Income	\$114,152	\$119,921	\$120,623



- We are pleased to present 4665-4669 34th Street, a core multi-family investment opportunity in the highly desirable Normal Heights neighborhood. The fully turnkey and renovated property offers a stable, high-quality asset with strong market fundamentals.

This multi-family property checks every box for a prime investment. Each unit includes dedicated parking and the property is fully secure/gated, ensuring security and convenience for all tenants. The majority of the units are 2 Bedroom layouts, providing a functional and attractive living space. Notably, due to the property consisting of two parcels, an on-site manager is not required, reducing the operational costs and maximizing efficiency.

- Beyond the property itself, the Normal Heights location is a key value driver. As one of San Diego's most desirable neighborhoods, the area offers proximity to nearby amenities, strong tenant demand, and a positive neighborhood reputation, all factors that contribute to long-term investment security.

With a fully renovated asset in a prime location, 4665-4669 34th Street represents an excellent opportunity for investors seeking core multi-family acquisition with strong long-term upside.

- **PROPERTY/INVESTMENT HIGHLIGHTS AND AMENITIES INCLUDE:**

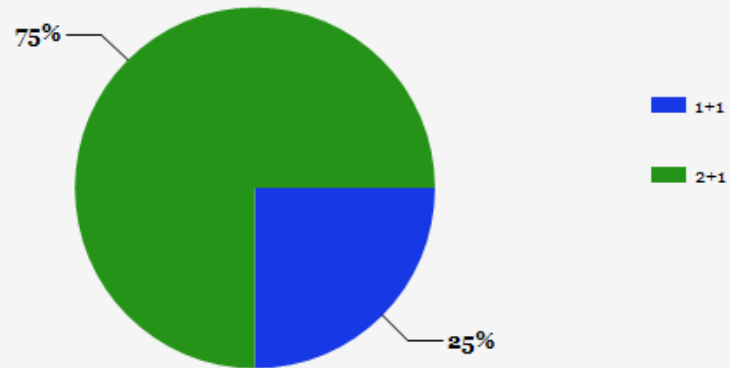
- Over \$1,250,000 in Capital Improvements spent in 2024
- Upgraded Electrical Systems
- Upgraded Window Systems
- Upgraded Plumbing Systems
- Full Interior Upgrades
- In-Unit Amenities which include: Washer, Dryer, Full Kitchen Appliance Package & AC Mini Splits in All Units
- Fully Gated and Secured Property
- Full Exterior Refresh
- Ample Off Street Parking

- 2 Dedicated Storage Areas with 8 Individual Secured Lockers
- \$100,000 in Foundation Repairs - Completed in 2019 by RAD Construction with Permits & Engineering
- High End Finishes and Appliances - Luxury Grade Cabinets, Flooring and Fixtures Throughout
- Newer Roofing Systems
- Upside in Rents - Property Lease up occurred in 2024 Q3-Q4, Perceived Room to Increase Rents
- True Turnkey Asset - All Units have been Extensively Renovated
- No Onsite Manager Required - Property consists of 2 Adjacent 8 unit Parcels
- Prime Normal Heights Location - Steps to Adams Avenue
- Strong Unit Mix - 75% Two Bedroom Apartments

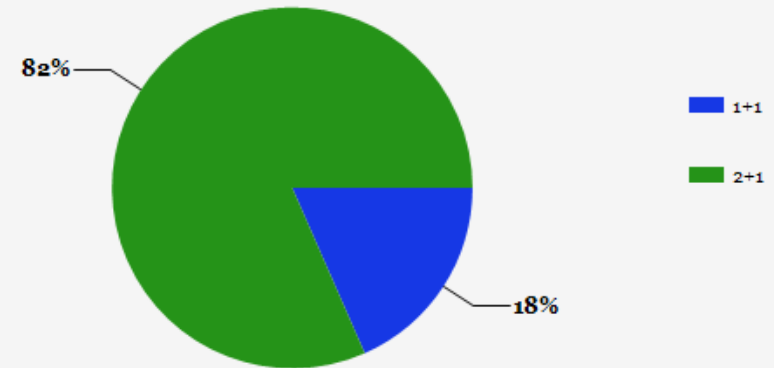


			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1+1	4	525	\$2,295	\$4.37	\$9,180	\$2,395	\$4.56	\$9,580
2+1	12	775	\$2,829	\$3.65	\$33,950	\$3,048	\$3.93	\$36,580
Totals/Averages	16	713	\$2,696	\$3.83	\$43,130	\$2,885	\$4.09	\$46,160

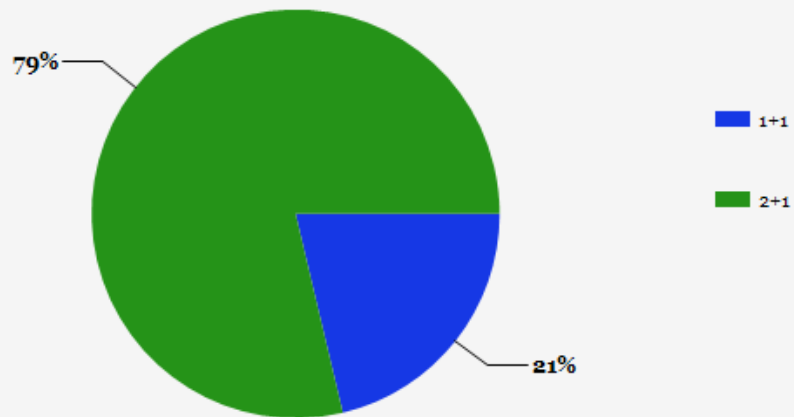
Unit Mix Summary



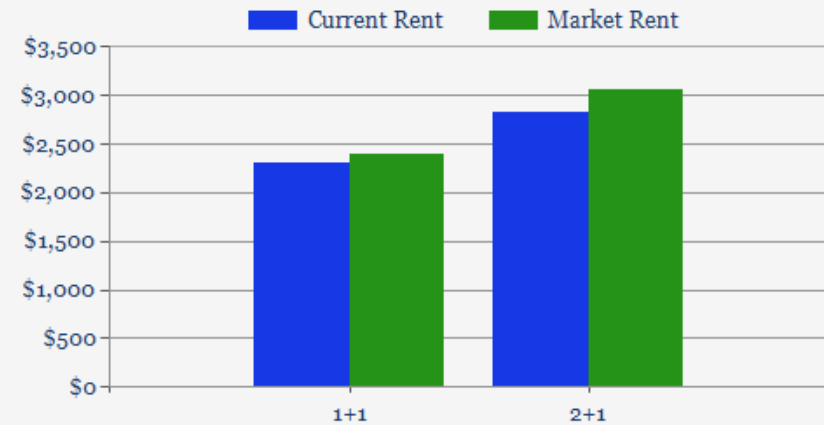
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

Property Description

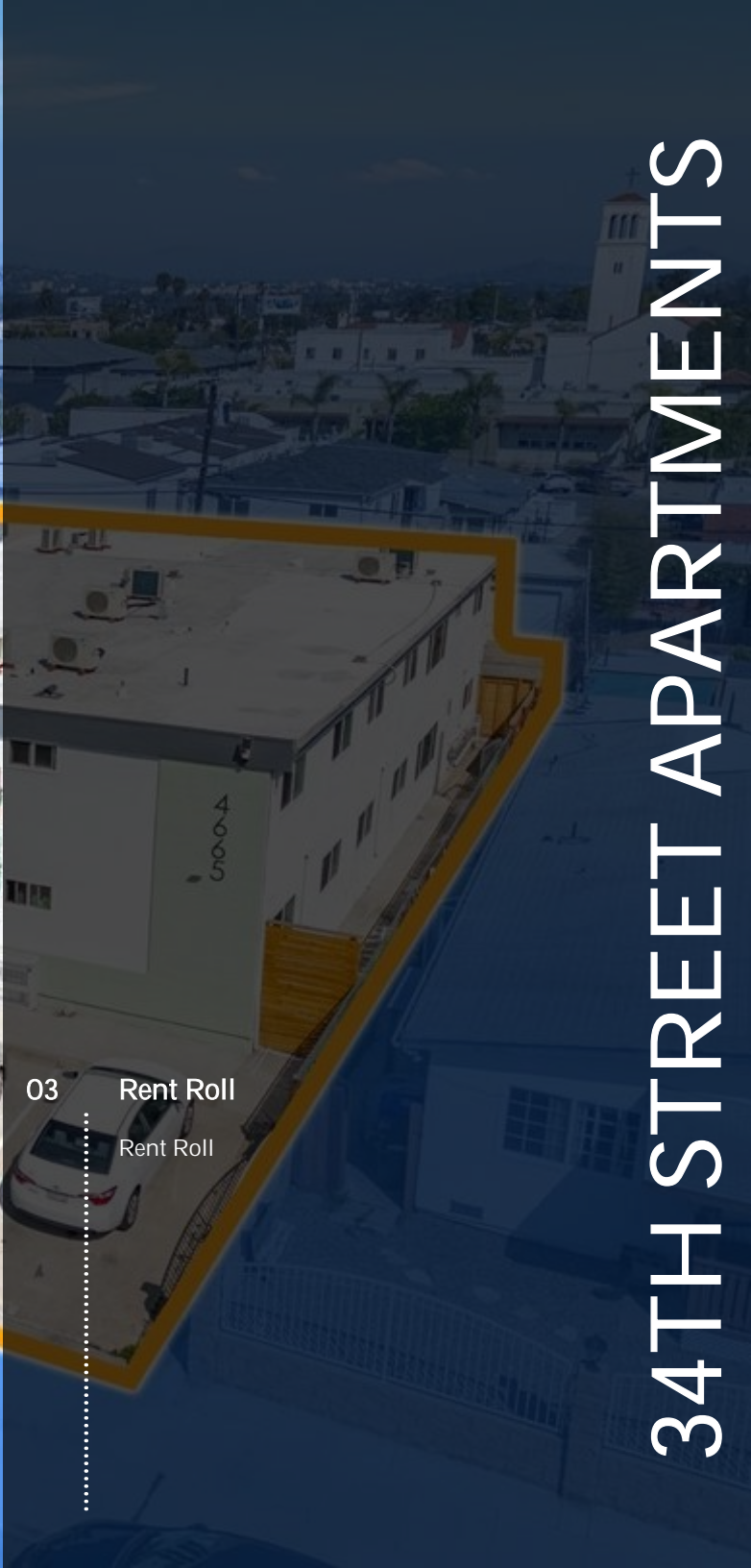
Property Images











03

Rent Roll

Rent Roll

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent
1	2+1	825	\$3.75	\$3,095.00	\$3,195.00
2	2+1	825	\$3.63	\$2,995.00	\$3,195.00
3	2+1	750	\$3.73	\$2,795.00	\$2,975.00
4	2+1	750	\$3.71	\$2,785.00	\$2,975.00
5	2+1	750	\$3.73	\$2,795.00	\$2,975.00
6	2+1	750	\$3.58	\$2,685.00	\$2,975.00
7	2+1	825	\$3.51	\$2,895.00	\$3,195.00
8	2+1	750	\$3.73	\$2,795.00	\$2,975.00
9	2+1	750	\$3.71	\$2,785.00	\$2,975.00
10	2+1	825	\$3.51	\$2,895.00	\$3,195.00
11	2+1	750	\$3.53	\$2,645.00	\$2,975.00
12	2+1	750	\$3.71	\$2,785.00	\$2,975.00
13	1+1	525	\$4.18	\$2,195.00	\$2,395.00
14	1+1	525	\$4.18	\$2,195.00	\$2,395.00
15	1+1	525	\$4.56	\$2,395.00	\$2,395.00
16	1+1	525	\$4.56	\$2,395.00	\$2,395.00
Totals / Averages		11,400	\$3.83	\$43,130.00	\$46,160.00



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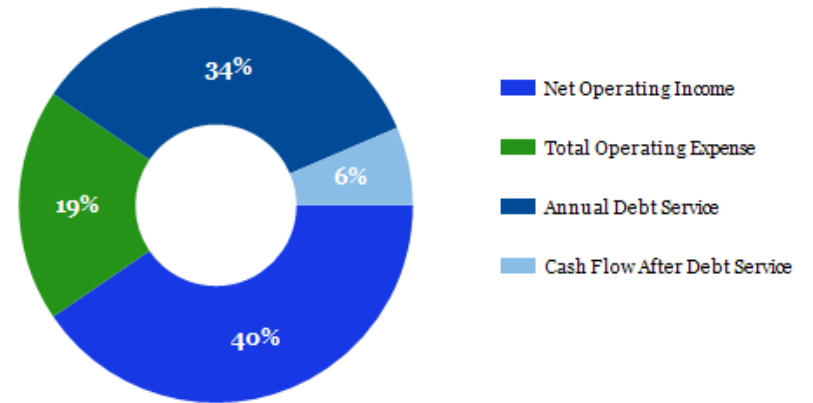
Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION

CURRENT

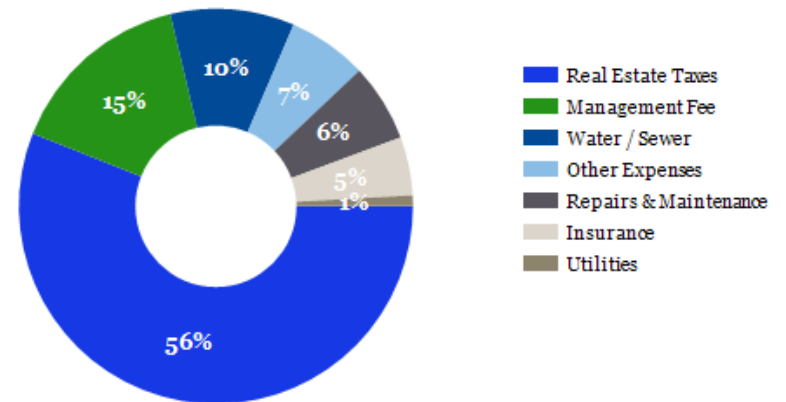
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$517,680	94.9%	\$560,640	95.0%
Parking	\$11,700	2.1%	\$14,400	2.4%
RUBS	\$12,540	2.3%	\$10,560	1.8%
Other Income	\$3,360	0.6%	\$4,800	0.8%
Gross Potential Income	\$545,280		\$590,400	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$529,750		\$573,581	
Less Expenses	\$169,644	32.02%	\$171,792	29.95%
Net Operating Income	\$360,106		\$401,789	
Annual Debt Service	\$302,941		\$302,941	
Cash flow	\$57,164		\$98,848	
Debt Coverage Ratio	1.19		1.33	



DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$95,018	\$5,939	\$95,018	\$5,939
Insurance	\$8,122	\$508	\$8,122	\$508
Management Fee	\$25,884	\$1,618	\$28,032	\$1,752
Repairs & Maintenance	\$10,800	\$675	\$10,800	\$675
Water / Sewer	\$17,280	\$1,080	\$17,280	\$1,080
Utilities	\$1,500	\$94	\$1,500	\$94
Other Expenses	\$11,040	\$690	\$11,040	\$690
Total Operating Expense	\$169,644	\$10,603	\$171,792	\$10,737
Annual Debt Service	\$302,941		\$302,941	
Expense / SF	\$12.80		\$12.97	
% of EGI	32.02%		29.95%	





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Demographics

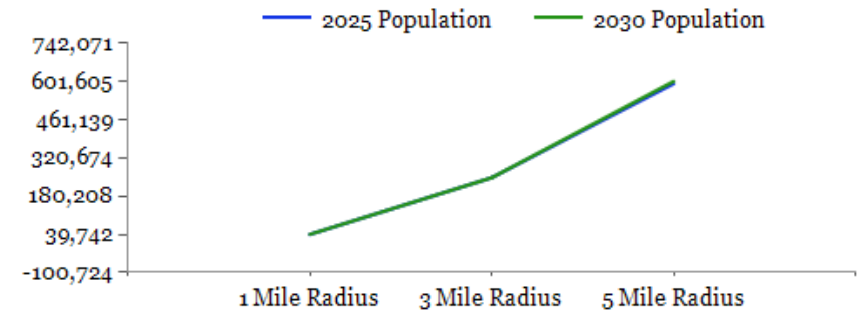
Demographics

34TH STREET APARTMENTS

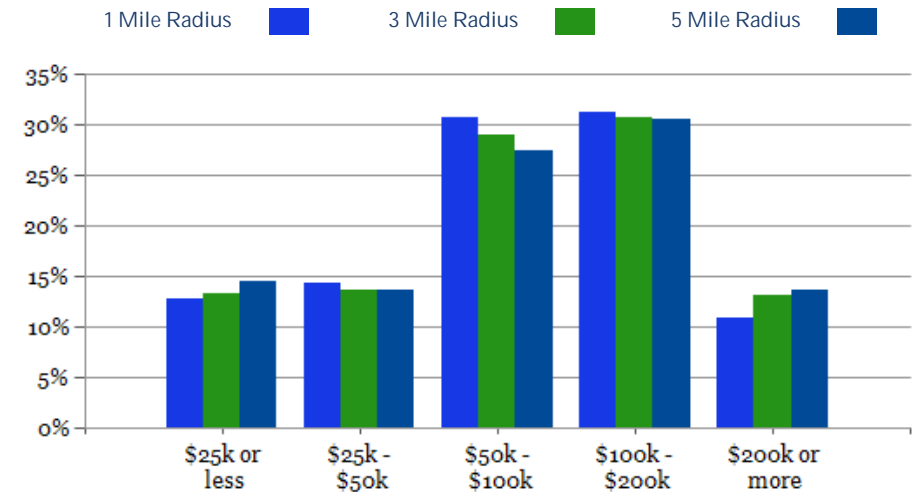
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	43,386	240,879	542,068
2010 Population	41,471	241,255	557,530
2025 Population	39,742	248,059	593,104
2030 Population	39,826	248,028	601,605
2025-2030: Population: Growth Rate	0.20%	0.00%	1.45%

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,415	8,581	21,447
\$15,000-\$24,999	1,094	6,081	13,866
\$25,000-\$34,999	1,110	6,500	14,634
\$35,000-\$49,999	1,707	8,468	18,570
\$50,000-\$74,999	3,327	17,181	36,945
\$75,000-\$99,999	2,697	14,553	30,150
\$100,000-\$149,999	4,108	22,066	48,369
\$150,000-\$199,999	2,021	11,512	26,330
\$200,000 or greater	2,129	14,300	33,456
Median HH Income	\$83,972	\$86,691	\$86,953
Average HH Income	\$114,152	\$119,921	\$120,623

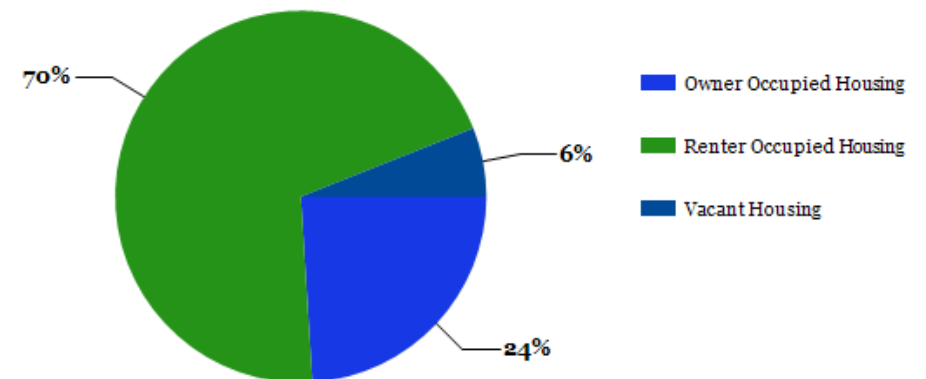
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	19,892	103,055	214,063
2010 Total Households	19,022	101,746	218,317
2025 Total Households	19,608	109,244	243,779
2030 Total Households	20,112	111,809	254,854
2025 Average Household Size	2.01	2.21	2.33
2025-2030: Households: Growth Rate	2.55%	2.35%	4.45%



2025 Household Income



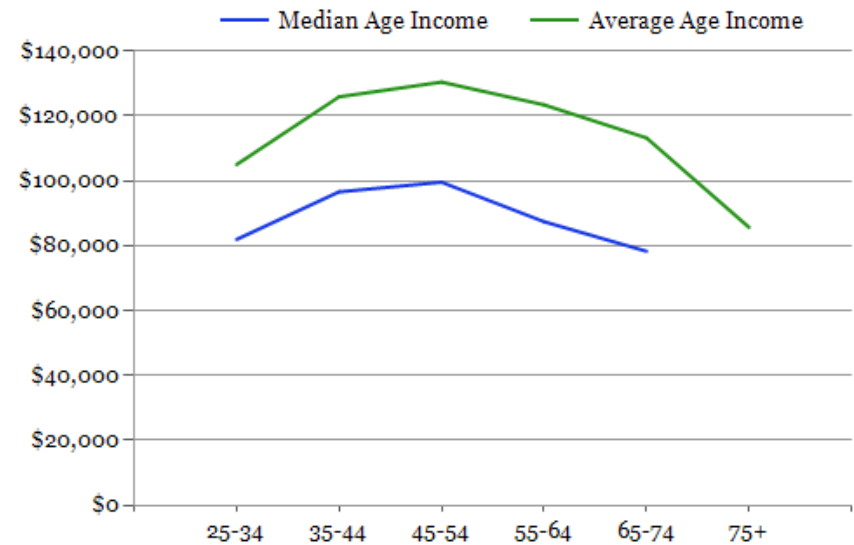
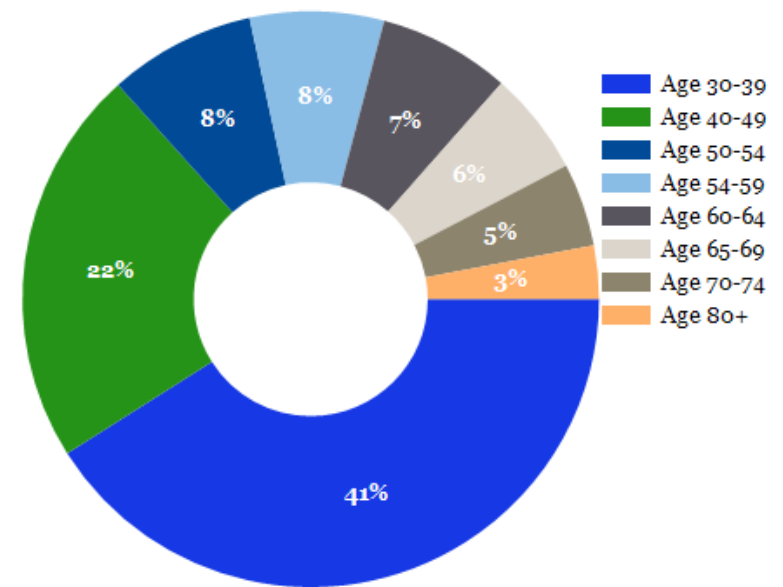
2025 Own vs. Rent - 1 Mile Radius



Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	6,058	30,615	65,318
2025 Population Age 35-39	4,659	23,922	53,167
2025 Population Age 40-44	3,364	19,032	43,621
2025 Population Age 45-49	2,476	14,784	34,549
2025 Population Age 50-54	2,152	13,821	33,261
2025 Population Age 55-59	1,965	12,648	30,738
2025 Population Age 60-64	1,933	12,006	29,583
2025 Population Age 65-69	1,521	9,907	25,424
2025 Population Age 70-74	1,222	7,913	20,061
2025 Population Age 75-79	784	5,736	14,829
2025 Population Age 80-84	384	3,234	8,458
2025 Population Age 85+	371	3,310	8,900
2025 Population Age 18+	34,488	208,836	492,875
2025 Median Age	36	36	36
2030 Median Age	39	38	37

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$81,944	\$89,045	\$88,348
Average Household Income 25-34	\$105,037	\$115,172	\$114,954
Median Household Income 35-44	\$96,615	\$102,305	\$104,488
Average Household Income 35-44	\$125,919	\$137,570	\$139,296
Median Household Income 45-54	\$99,581	\$103,751	\$106,128
Average Household Income 45-54	\$130,458	\$140,870	\$142,674
Median Household Income 55-64	\$87,411	\$91,065	\$93,492
Average Household Income 55-64	\$123,455	\$129,347	\$130,991
Median Household Income 65-74	\$78,288	\$69,952	\$72,048
Average Household Income 65-74	\$113,248	\$104,707	\$107,789
Average Household Income 75+	\$85,664	\$78,884	\$82,918



34th Street Apartments

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The information contained herein is not a substitute for a thorough due diligence investigation. The Browar Group has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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