

# FOR SALE

## 8 UNITS - GOLDEN HILL

2934 F St, San Diego, CA 92102



**SALE PRICE    \$3,250,000**

**Tomoi Stapleton**  
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Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

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# OFFERING SUMMARY

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## OFFERING SUMMARY

|                  |   |
|------------------|---|
| Sale Price:      | \$3,250,000                               |
| Building Size:   | 6,245 SF                                  |
| Parking:         | 6 Designated Spots & 6 Single Car Garages |
| Lot Size:        | 7,056 SF                                  |
| Number of Units: | 8   |
| Price / Unit:    | \$406                                     |
| Cap Rate:        | 3.43%                                     |
| NOI:             | \$111,546                                 |
| Year Built:      | 1989                                      |

## PROPERTY OVERVIEW

### Prime Golden Hill 8-Unit Value-Add Opportunity:

2934 F Street offers investors the chance to acquire a well-located, 8-unit apartment building in one of San Diego's most dynamic rental markets. Situated in the highly desirable Golden Hill neighborhood, the property is just minutes from Downtown, Balboa Park, South Park, and North Park, providing tenants with unmatched lifestyle and employment access. The property features Three (3) two-bedroom/one-bath units and Two (2) two-bedroom/one-and-a-half bath units, and Three (3) one-bedroom/one-bath units, all on month-to-month leases — giving a new owner immediate flexibility to capture significant rental upside.

With strong in-place income, excellent unit mix, and a clear path to boosting cash flow, 2934 F Street is an exceptional value-add multifamily investment in a prime San Diego location.

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# EXTERIOR PHOTOS

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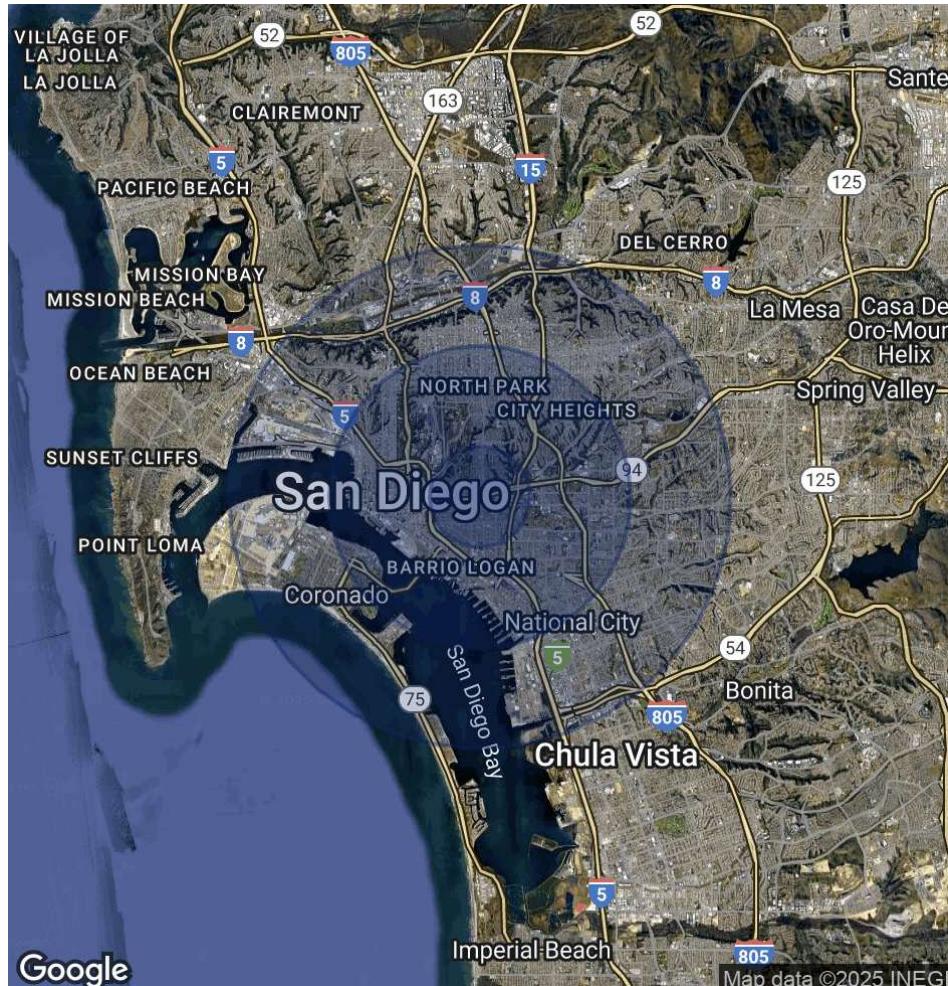
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# LOCATION OVERVIEW

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|                      | 1 MILE    | 3 MILES   | 5 MILES   |
|----------------------|-----------|-----------|-----------|
| Total Population     | 34,332    | 263,785   | 518,061   |
| Average Age          | 37        | 39        | 39        |
| Average Age (Male)   | 36        | 38        | 38        |
| Average Age (Female) | 37        | 39        | 40        |
| HOUSEHOLDS & INCOME  | 1 MILE    | 3 MILES   | 5 MILES   |
| Total Households     | 12,932    | 107,711   | 204,178   |
| # of Persons per HH  | 2.7       | 2.4       | 2.5       |
| Average HH Income    | \$89,798  | \$98,561  | \$103,575 |
| Average House Value  | \$859,550 | \$827,038 | \$841,411 |

2934 F Street is located in Golden Hill, one of San Diego's most vibrant and centrally located neighborhoods, just minutes from Downtown, Balboa Park, South Park, and North Park. The area boasts strong demographics with a median household income of \$91,000 within a 1-mile radius and a growing population of over 30,000 residents, driven by young professionals and creative tenants seeking an urban lifestyle. Golden Hill benefits from proximity to major employment hubs including Downtown San Diego (100,000+ jobs), Naval Base San Diego (25,000+ personnel), and multiple healthcare and education institutions, ensuring a strong and diverse renter base. With walkable amenities, freeway access, and cultural attractions, Golden Hill remains one of San Diego's most sought-after rental markets, supporting both stable occupancy and long-term rental growth.

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# FINANCIAL ANALYSIS

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| 2024 Income Statement |              |                 |
|-----------------------|--------------|-----------------|
| Unit                  | Unit Mix     | Rent/MO         |
| 1                     | 2bed/1bath   | \$ 1,815.00     |
| 2                     | 2bed/1.5bath | \$ 1,680.00     |
| 3                     | 2bed/1bath   | \$ 1,750.00     |
| 4                     | 1bed/1bath   | \$ 1,650.00     |
| 5                     | 1bed/1bath   | \$ 1,875.00     |
| 6                     | 2bed/1.5bath | \$ 1,900.00     |
| 7                     | 1bed/1bath   | \$ 1,700.00     |
| 8                     | 2bed/1bath   | \$ 1,800.00     |
| Monthly Gross Rent    |              | \$ 14,170.00    |
| Annual Gross Rent     |              | \$ 170,040.00   |
| Annual Laundry Income |              | \$ 1,172.00     |
| Annual GSI            |              | \$ 171,212.00   |
| Annual Expenses       |              | \$ 59,665.93    |
| Net Operating Income  |              | \$ 111,546.07   |
| Market Value          |              | \$ 3,250,000.00 |
| In-Place Cap Rate     |              | 3.43%           |
| Proforma Cap Rate     |              | 5.66%           |

| Assumptions: Yr 1 \$3MM Purchase Price. 1% property tax rate yr 1. Max 10% rent increase |              |               |
|--|--------------|---------------|
| YR 1 Proforma Income Statement   |              |               |
| Unit   | Unit Mix     | Rent/MO       |
| 1  | 2bed/1bath   | \$ 1,996.50   |
| 2  | 2bed/1.5bath | \$ 1,848.00   |
| 3  | 2bed/1bath   | \$ 1,925.00   |
| 4  | 1bed/1bath   | \$ 1,815.00   |
| 5  | 1bed/1bath   | \$ 2,062.50   |
| 6  | 2bed/1.5bath | \$ 2,090.00   |
| 7  | 1bed/1bath   | \$ 1,870.00   |
| 8  | 2bed/1bath   | \$ 1,980.00   |
| Monthly Gross Rent   |              | \$ 15,587.00  |
| Annual Gross Rent  |              | \$ 187,044.00 |
| Annual Laundry Income  |              | \$ 1,172.00   |
| Annual GSI   |              | \$ 188,216.00 |
| Annual Expenses  |              | \$ 76,453.04  |
| Net Operating Income   |              | \$ 111,762.96 |

| Assumptions: Yr 1 \$3MM Purchase Price. 1% property tax rate yr 1. Max 10% rent increase |              |               |
|--|--------------|---------------|
| YR 2 Proforma Income Statement   |              |               |
| Unit   | Unit Mix     | Rent/MO       |
| 1  | 2bed/1bath   | \$ 2,196.15   |
| 2  | 2bed/1.5bath | \$ 2,032.80   |
| 3  | 2bed/1bath   | \$ 2,117.50   |
| 4  | 1bed/1bath   | \$ 1,996.50   |
| 5  | 1bed/1bath   | \$ 2,268.75   |
| 6  | 2bed/1.5bath | \$ 2,299.00   |
| 7  | 1bed/1bath   | \$ 2,057.00   |
| 8  | 2bed/1bath   | \$ 2,178.00   |
| Monthly Gross Rent   |              | \$ 17,145.70  |
| Annual Gross Rent  |              | \$ 205,748.40 |
| Annual Laundry Income  |              | \$ 1,172.00   |
| Annual GSI   |              | \$ 206,920.40 |
| Annual Expenses  |              | \$ 76,453.04  |
| Net Operating Income   |              | \$ 130,467.36 |

| Assumptions: Yr 1 \$3MM Purchase Price. 1% property tax rate yr 1. Max 10% rent increase |              |               |
|--|--------------|---------------|
| YR 3 Proforma Income Statement   |              |               |
| Unit   | Unit Mix     | Rent/MO       |
| 1  | 2bed/1bath   | \$ 2,415.77   |
| 2  | 2bed/1.5bath | \$ 2,236.08   |
| 3  | 2bed/1bath   | \$ 2,329.25   |
| 4  | 1bed/1bath   | \$ 2,196.15   |
| 5  | 1bed/1bath   | \$ 2,495.63   |
| 6  | 2bed/1.5bath | \$ 2,528.90   |
| 7  | 1bed/1bath   | \$ 2,262.70   |
| 8  | 2bed/1bath   | \$ 2,395.80   |
| Monthly Gross Rent   |              | \$ 18,860.27  |
| Annual Gross Rent  |              | \$ 226,323.24 |
| Annual Laundry Income  |              | \$ 1,172.00   |
| Annual GSI   |              | \$ 227,495.24 |
| Annual Expenses  |              | \$ 76,453.04  |
| Net Operating Income   |              | \$ 151,042.20 |

| Assumptions: Yr 1 \$3MM Purchase Price. 1% property tax rate yr 1. Max 7% rent increase |              |               |
|---|--------------|---------------|
| YR 4 Proforma Income Statement  |              |               |
| Unit  | Unit Mix     | Rent/MO       |
| 1   | 2bed/1bath   | \$ 2,584.87   |
| 2   | 2bed/1.5bath | \$ 2,392.61   |
| 3   | 2bed/1bath   | \$ 2,492.30   |
| 4   | 1bed/1bath   | \$ 2,349.88   |
| 5   | 1bed/1bath   | \$ 2,670.32   |
| 6   | 2bed/1.5bath | \$ 2,705.92   |
| 7   | 1bed/1bath   | \$ 2,421.09   |
| 8   | 2bed/1bath   | \$ 2,563.51   |
| Monthly Gross Rent  |              | \$ 20,180.49  |
| Annual Gross Rent   |              | \$ 242,165.87 |
| Annual Laundry Income   |              | \$ 1,172.00   |
| Annual GSI  |              | \$ 243,337.87 |
| Annual Expenses   |              | \$ 76,453.04  |
| Net Operating Income  |              | \$ 166,884.83 |

| Assumptions: Yr 1 \$3MM Purchase Price. 1% property tax rate yr 1. Max 7% rent increase |              |               |
|---|--------------|---------------|
| YR 5 Proforma Income Statement  |              |               |
| Unit  | Unit Mix     | Rent/MO       |
| 1   | 2bed/1bath   | \$ 2,765.81   |
| 2   | 2bed/1.5bath | \$ 2,560.09   |
| 3   | 2bed/1bath   | \$ 2,666.76   |
| 4   | 1bed/1bath   | \$ 2,514.37   |
| 5   | 1bed/1bath   | \$ 2,857.24   |
| 6   | 2bed/1.5bath | \$ 2,895.34   |
| 7   | 1bed/1bath   | \$ 2,590.57   |
| 8   | 2bed/1bath   | \$ 2,742.95   |
| Monthly Gross Rent  |              | \$ 21,593.12  |
| Annual Gross Rent   |              | \$ 259,117.48 |
| Annual Laundry Income   |              | \$ 1,172.00   |
| Annual GSI  |              | \$ 260,289.48 |
| Annual Expenses   |              | \$ 76,453.04  |
| Net Operating Income  |              | \$ 183,836.44 |

| Year 5 Exit     |                 |
|-----------------|-----------------|
| NOI Growth      | 65%             |
| Market Cap      | 4.50%           |
| Market Val.     | \$ 4,085,254.17 |
| ROI             | 25.70%          |
| CF              |                 |
| 1               | -3250000.00     |
| 2               | 111762.96       |
| 3               | 130467.36       |
| 4               | 151042.20       |
| 5               | 166884.83       |
| 6               | 183836.44       |
| 7               | 4085254.17      |
| IRR (unlevered) | 7%              |

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