

MISSION HILLS FOURPLEX

Primo Residential Location

- » All Two Bedroom Units
- » Recent Capital Improvements
- » Quiet Residential Neighborhood

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DISCLAIMER

This Offering Memorandum (this "Memorandum") is given to you for the sole purpose of evaluating the possible acquisition of 705 – 711 West Pennsylvania Avenue, San Diego, CA 92103 (the "Property"), and is not to be used for any other purpose without the prior written consent of Owner or Voit Real Estate Services ("Broker").

This Memorandum was prepared by the Broker based on information supplied by the Owner and the Broker. It contains selected information about the Property and the real estate market but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other Evaluation Material, including any online drop boxes) are for general reference only. They are based on assumptions relating to the general economy and local competition, and other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents.

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705 – 711 West Pennsylvania Avenue, San Diego, CA 92103

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Unit	Position	Br / Ba	Current Rent	Projected Rent
705	Lower Left	2 / 1	\$2,375	\$2,950
707	Lower Right	2 / 1	\$2,358	\$2,950
709*	Upper Left	2 / 1	\$2,950	\$2,950
711	Upper Left	2 / 1	\$2,200	\$2,950
2 Car Garage			\$0	\$250
Total Monthly			\$9,883	\$12,050
Total Annual			\$118,596	\$144,600

*Unit 709 is currently vacant and rent of \$2,950 is imputed.

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EXECUTIVE SUMMARY

LOCATION	705 - 711 West Pennsylvania Avenue San Diego, CA 92103 (APN: 451-272-26-00)
BUILDING SIZE	3,492 SF, averaging 873 sf/unit, as per public record
PRICE	\$2,297,000
UNIT MIX	All 2 bedroom, 1 bath units
GROSS SCHEDULED INCOME	\$118,596 in-place*, \$144,600 projected market rent
CONSTRUCTION	Two story, wood frame with stucco and siding on partial raised and partial slab foundation, hardwood floors with partial carpet overlayment, dual-pane windows, individual water heaters, pitched comp shingle roof.
CONDITION	Substantial replacements and upgrades have been performed over time including electrical panels, mini-split a/c units, dual-pane windows, and exterior paint. Classic kitchens feature original two-tone tile counters.
CONFIGURATION	Two-story fourplex, with two units per floor plus a detached garage with laundry room.
YEAR BUILT	1949, as per public record
PARKING	4 - Two garage spaces and two open spaces
LOT SIZE	5,197 square feet, as per public record
DIRECTIONS	Property is in secluded location at the southwest corner of Eagle and West Pennsylvania, one block east of Goldfinch/Reynard.
TERMS	Conventional, cash or cash to new loan, or seller will carry 2nd TD at 7.5%
MOTIVATION	Long-time owners simplifying portfolio, no seller exchange contingency

THE OFFERING

Vallera Apartment Advisors is pleased to present 705 -711 West Pennsylvania Avenue, a fourplex consisting of ample-sized two-bedroom units. The attractive property benefits from well executed building updates while still retaining desirable Mid-Century elements.

The location at the southwest corner of Eagle Street and West Pennsylvania Avenue is tucked within an enclave primarily consisting of single-family homes. This quiet location is well north of the Lindbergh Field flight past and just south of the Mission Hills neighborhood retail district.

The long-time owner has installed an updated electrical panel, mini-split air conditioning units, dual-pane windows and recently completed full exterior painting. The classic kitchens include original Mid-Century two-tone tile counters. Other Mid-Century features include hardwood floors.

This is a rare opportunity for an investor to acquire a building in a high caliber Mission Hills location.

INVESTMENT UPSIDE

The long-time owner has operated the property with a primary emphasis on minimizing resident turnover. This presents an opportunity for a new owner to enhance rental revenues over time with or without additional capital improvements. The rental upside is approximately 22%. This includes renting the two-car garage that is currently used by the owners for storage.

Because the current owners have completed capital replacement work over time, a buyer need not feel pressure to undertake major property renovations. These will be optional based on the buyer's requirements and investment plans. A buyer who is so inclined can upgrade unit interiors as units turn-over.

Updating the kitchens and baths will significantly re-position the units up-market. This can be accomplished in an appropriate period style to avoid detracting from the Mid-Century ambiance. Installing in-unit laundry equipment might prove to be an economically viable option. While the ample-size floor plans are very livable as-is, a more adventurous investor might elect to enhance the perceived size of the units by partially opening the partition wall between the kitchens and living area.

The image is a composite of two parts. On the left is a photograph of a two-story house with light green horizontal siding and dark green shutters. It has a large green garage door and a concrete driveway. The house is surrounded by a green lawn and some landscaping. On the right is a map of San Diego, California, showing major highways and neighborhoods. A white bracket on the map points to the location of the house in the western part of the city, near the coast. The text '705 – 711 West Pennsylvania Avenue San Diego, CA 92103' is overlaid on the top left of the image.





DOWNTOWN

SAN DIEGO
INTERNATIONAL AIRPORT

REYNARD WAY

EAGLE STREET

WEST PENNSYLVANIA AVENUE









MISSION HILLS OVERVIEW



Mission Hills is an historic residential neighborhood with a vibrant business community. There are over 160 businesses consisting of restaurants, bars, local shops and services.

Mission Hills is one of San Diego's premier communities. Distinctive architecture reflecting the origins of San Diego, generously proportioned homes built by civic leaders seven to eight decades ago, winding streets lined with palms, eucalyptus, and wildlife canyons make the community a wonderful place to live. The community of Mission Hills geographically neighbors Downtown, Balboa Park,

three primary freeways (I-5, I-8 and Highway 163), and the Pacific Ocean; yet because of topography and long time landscaping, provides a lush refuge from most of the bustle of city life.

Some of the most prominent city forefathers developed here in the 1920's and 30's. George Marston, Kate Sessions and J.D. Spreckels aimed to create an "Uptown Fine Home" area, in the leapfrog growth up the hill from downtown. Kate Sessions sought a rural site for her nursery when it moved from Balboa Park, and then convinced her friend and patron, Spreckels, to bring his electric railway out to Mission Hills to expand her customer access.

Mission Hills architecture is a product of the Arts and Crafts movement of the late 1800's, and early 1900's, where craftsmanship and natural materials were venerated. In the 20's and 30's the romantic Spanish style began to emerge in both bungalows and grand homes. Ranging from moderate to estates, the homes in Mission Hills do not cluster strictly by price, and people mingle not only in the renowned restaurants and shops, but on the sidewalks and two community parks.

Presidio Park is home of the historic Serra Museum. Mission Hills is just good-weather strolling distance from world class cuisine, theatre and points of interest in Balboa Park, Hillcrest and surrounding venues.



Laptops and Lattes

711 W Pennsylvania Ave, San Diego, California, 92103

Ring: 1 mile radius



ArcGIS
TAPESTRY
The Fabric of US Neighborhoods

DOMINANT TAPESTRY SEGMENT



6,967 households are Laptops and Lattes

48.5% of households are in this segment

Laptops and Lattes : Tech Trailblazers LifeMode

This segment is characterized by young, educated professionals in major metropolises.

ABOUT THIS SEGMENT



Consumers tend to shop online for clothing, groceries, household essentials, and other goods.



Residents spend money on travel, entertainment, fine dining and fashion



They frequently listen to podcasts, buy physical books, and follow news websites, and they tend to own the latest electronics and accessories.



Residents schedule regular medical appointments, emphasize healthy eating, and integrate exercise into their routines.

ABOUT THIS AREA

Household Type:
Multi-Units

Employment:
Prof, Mgmt

Median Age:
43.1

Median Household Income:
\$109,704

Education:
73.3% College degree (2+ years)



KEY FACTS FOR THIS AREA

Click facts to 'Explore for more' details

25,296

Population

14,359

Households

1.71

Avg Size
Household

111

Wealth Index

35

Housing Affordability
Index

65

Diversity Index

\$1,259,848

Median Home Value

0.38%

Forecasted Annual
Growth Rate



Key Demographic Indicators

711 W Pennsylvania Ave, San Diego, California, 92103

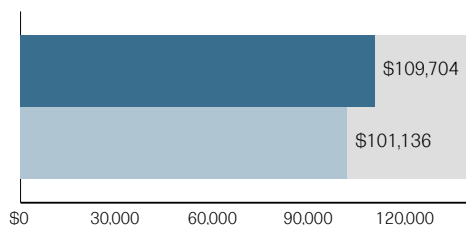
Ring: 1 mile radius



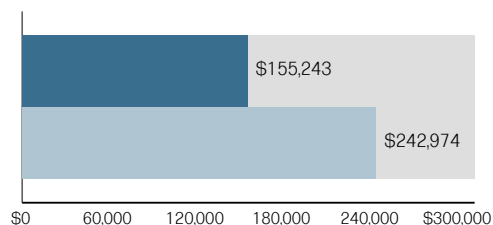
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g. mortgages) or unsecured (credit cards) for this area.

MEDIAN HOUSEHOLD INCOME



MEDIAN NET WORTH



Bars show comparison to

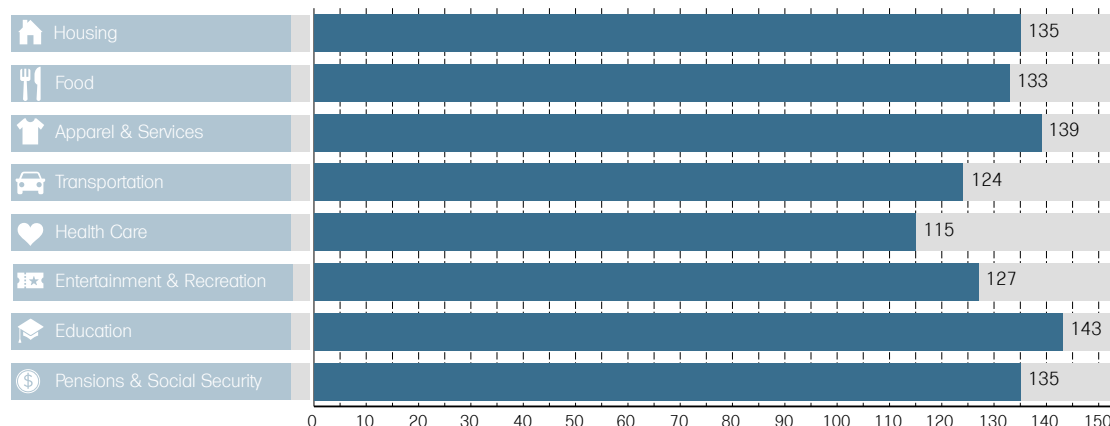
California

Bars show comparison to

California

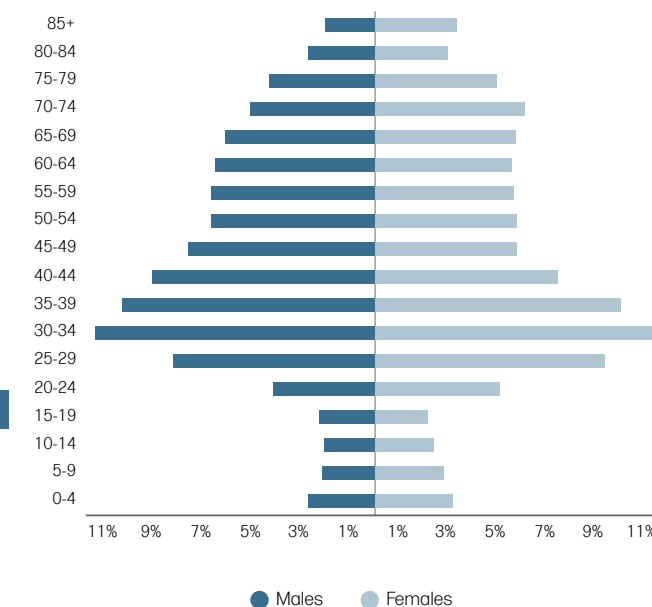
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average.



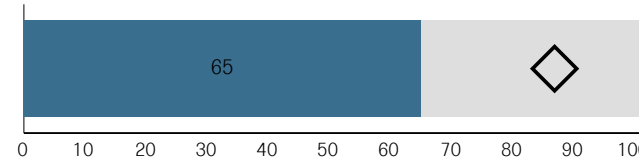
AGE BY SEX

Median Age: 43.1



DIVERSITY

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).



Dots show comparison to

California



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