

OFFERING MEMORANDUM



# 3736 Mississippi Street

A 6-Unit Multifamily Investment in Prime North Park • San Diego, CA 92104

OFFERED AT \$2,995,000

MENDES COMPANY | BROKERAGE & PROPERTY MGMT

# Investment Highlights



## Pride-of-Ownership Asset

Owner-occupied and hands-on operated since acquisition, with capital improvements chosen for long-term durability rather than quick fixes.



## Zero Deferred Maintenance

A genuine turn-key building — new ownership inherits no near-term capex list, a rarity in this vintage of North Park product.



## ADU Conversion Upside

Four on-site single-car garages offer a clear path to add units and revenue while preserving all six parking spaces on site.



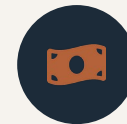
## Upside to Market Rents

In-place rents sit below current market levels across several units, providing a straightforward path to organic rent growth.



## Irreplaceable North Park Location

Walkable, amenity-rich submarket consistently ranked among San Diego's most resilient and in-demand rental markets.



## Established RUBS Program

Utility bill-back program already in place, supporting expense recovery and in-place NOI from day one.

## PROPERTY OVERVIEW

# Snapshot of the Asset

### KEY STATISTICS

Units	6
Year Built	1986
Lot Size	7,328 SF
Net Rentable SF	4,206 SF
Price	\$2,995,000
Price / Unit	\$499,167
Price / Net SF	\$712.08
Current CAP Rate	4.19%
Market CAP Rate	4.48%
Current GRM	14.98
Market GRM	14.33



Living area • Kitchen • Bath

# Unit Mix & In-Place vs. Market Rents

Unit	Floor Plan	Approx. SF	Current Rent	Market Rent	Upside
1	1 BD / 1 BA	550	\$2,275	\$2,295	+\$20
2	1 BD / 1 BA	550	\$1,925	\$2,295	+\$370
3	2 BD / 1 BA	750	\$2,695	\$2,850	+\$155
4	3 BD / 2 BA	850	\$3,500	\$3,500	—
5	2 BD / 1 BA	750	\$2,650	\$2,850	+\$200
6	2 BD / 1 BA	750	\$2,850	\$2,850	—
<b>Total</b>	<b>6 Units</b>	<b>4,206</b>	<b>\$15,895</b>	<b>\$16,640</b>	<b>+\$745</b>

LAUNDRY INCOME

**\$200 / month**

RUBS RECOVERY

**\$571 / month**

MONTHLY GROSS (CURRENT)

**\$16,666**

# Annualized Operating Data

	Current	Market
Scheduled Gross Income	\$199,992	\$208,932
Less: Vacancy Reserve (3%)	(\$6,000)	(\$6,268)
<b>Gross Operating Income</b>	<b>\$193,992</b>	<b>\$202,664</b>
Less: Operating Expenses	(\$68,603)	(\$68,603)
<b>Net Operating Income</b>	<b>\$125,389</b>	<b>\$134,061</b>
Less: Debt Service	(\$107,559)	(\$107,559)
<b>Pre-Tax Cash Flow</b>	<b>\$17,830</b>	<b>\$26,502</b>
Plus: Principal Reduction	\$17,859	\$17,859
<b>Total Return Before Taxes</b>	<b>\$35,689</b>	<b>\$44,361</b>

## ANNUAL OPERATING EXPENSES

Property Taxes	\$37,652
Property Management	\$9,200
Water / Sewer	\$4,021
Garbage	\$3,600
Insurance	\$3,500
Repairs & Maintenance	\$3,000
Reserves	\$3,000
Landscaping	\$1,680
SDG&E (Common)	\$1,800
Pest Control	\$750
Admin / Misc.	\$400
<b>Total Expenses</b>	<b>\$68,603</b>

PROPOSED LOAN AMOUNT

**\$1,495,000**

LOAN-TO-VALUE

**~50%**

TERM / RATE

**30-Yr / 6.00%**

CURRENT DCR

**1.17x**

# Garages, ADU Potential & the North Park Submarket



One of four single-car garages — ADU conversion candidates

- Four on-site garages present a straightforward path to add unit count via ADU conversion, subject to buyer's feasibility review.
- Even after a conversion scenario, the site plan retains six on-site parking spaces — a real advantage where off-street parking is scarce.



Aerial view — North Park, San Diego

- Consistently ranks among San Diego's most resilient and in-demand rental submarkets.
- Walkable, amenity-rich streets with dense restaurant, retail, and craft-beer corridors.
- Draws an educated, professionally employed renter base willing to pay a premium for well-located housing.

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Offered at \$2,995,000 | 6-Unit Multifamily | North Park, San Diego, CA 92104

FOR MORE INFORMATION, CONTACT

## Mendes Company

Full-Service Real Estate • Brokerage, Property Management & Consulting  
San Diego County, California

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