

3978 Utah Street

92104 | NORTH PARK



Marcus & Millichap



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The Observatory

Jeni's Splendid
Ice Creams

San Diego
Veterinary Urgent

The Seventh House
Speakeasy

Jefferson
Elementary School

Coronado Bridge

Balboa Park

Downtown San
Diego

The Friendly
Tavern

University Ave-

3978 Utah St

Utah Street

Lincoln Ave-



Hillcrest

University Heights

Smart & Final

Western Dental
& Orthodontics

Breakfast Republic

University Avenue

North Park
Recreation Center

North Park
Community Park

Idaho Street

3978 Utah St

Lincoln Avenue

Utah Street

Marcus & Millichap is pleased to present 3978 Utah Street located in San Diego, California. Originally built in 1973, the 8-unit apartment complex is located in the highly desirable neighborhood of North Park and boasts an unbeatable Walk Score of 98. The building measures approximately 6,521 rentable square feet and rests on a 6,981 square foot lot.

The unit mix consists of (5) spacious one bedroom / one bathroom units, (1) two bedroom / one bathroom unit, and (2) **extra large two bedroom / two bathroom units**. Current ownership has diligently upgraded the property over the years including dual pane vinyl windows, **upgraded electrical system** and interior renovations in 7 of the 8 units. Attractive tenant offerings include: on-site laundry and (8) off-street parking spaces, (4) of which are car ports. Having been well-maintained the property presents to substantially increase rents through continued renovation and more aggressive management.

Located less than a block north of University Avenue and two blocks from 30th Street, the property is within walking distance to all the best North Park has to offer. The property also offers easy access to the 805 freeway simplifying commutes. 3978 Utah Street ultimately presents investors the rare opportunity to acquire a well maintained and improved asset with significant rental upside in one of San Diego's most desirable rental markets.

INVESTMENT HIGHLIGHTS

- + Heart of North Park Location - Within Blocks of University Avenue and 30th Street
- + First Time on Market in Over 30 Years
- + Desirable Unit Mix of Spacious One and Two Bedroom Units
- + Extensive Capital Improvements - Dual Pane Windows and **Upgraded Electrical System**
- + 7 Units with Upgraded Interiors
- + Significant Rental Upside Through Further Improvements and Management
- + (8) Off-Street Parking Spaces
- + On-Site Laundry and Gated Entry



PRIME NORTH PARK
LOCATION -
PROXIMITY TO
UNIVERSITY AVE



DESIRABLE UNIT
MIX OF ONE & TWO
BEDROOMS



EXTENSIVE CAPITAL
IMPROVEMENTS



VALUE ADD
OPPORTUNITY -
BELOW MARKET
RENTS



ON-SITE LAUNDRY



(8) OFF STREET
PARKING SPOTS

PROPERTY DESCRIPTION

3978 UTAH
ST



Asking Price
\$3,150,000



8 Total
Units

Address	3978 Utah St
Building SF	6,521
Lot Size	0.16 acres
Number of Units	8
Number of Buildings	1
Number of Stories	2
Year Built	1973
Parking	(8) Off-Street Spaces
Foundation	Slab
Roof	Flat
Electric	Tenant Pays
Gas	Tenant Pays
Water	Owner Pays
APN	445-712-21-00
Ownership Type	Fee simple



Target

F45 Training

North Park Fitness

West Coast Tavern

North Park Sign

North Park
Beer Company

Swami's Cafe

Crazee Burger

30th Street

University Avenue

Utah Street

Lincoln Avenue

Idaho Street







NORTH PARK

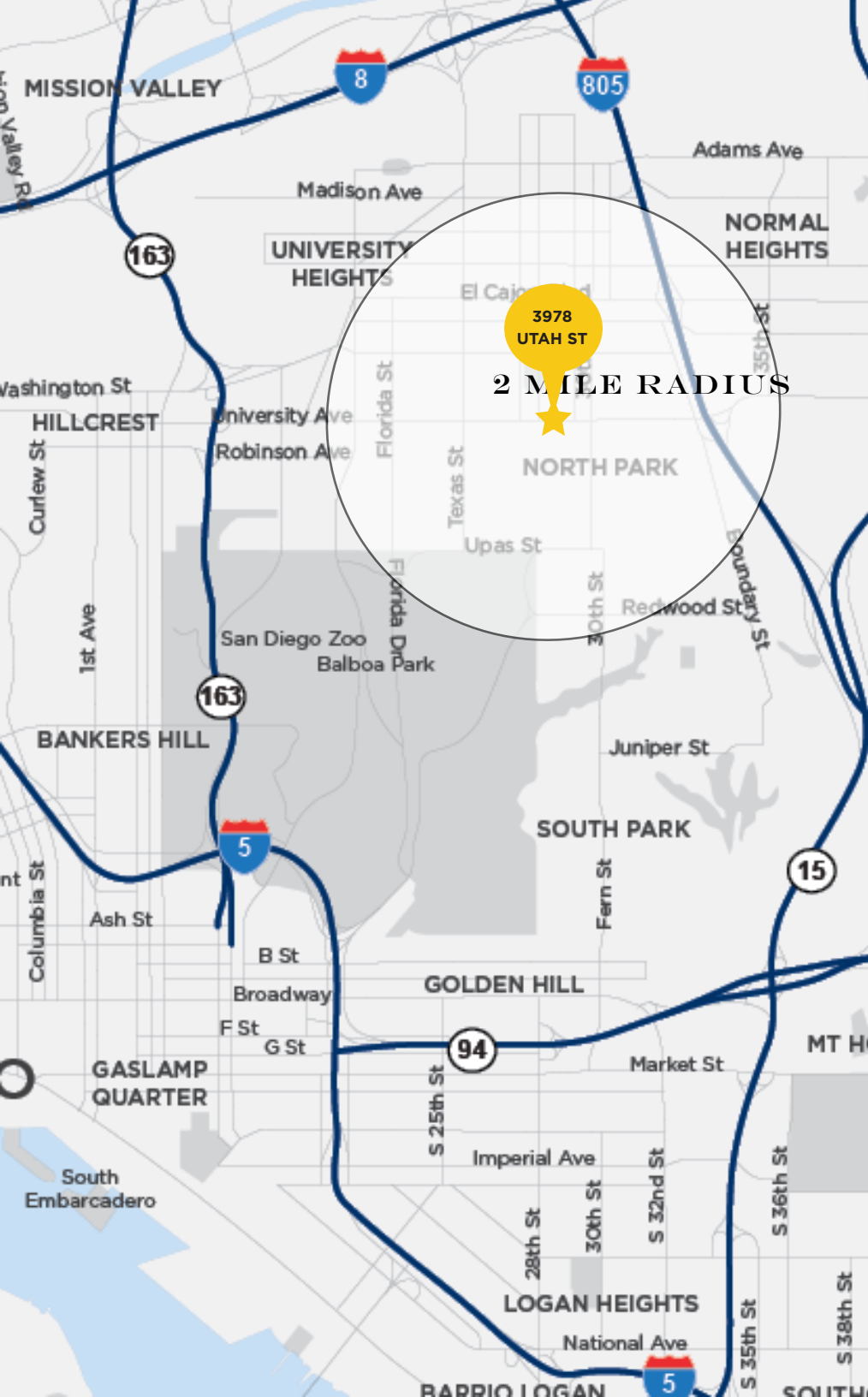
DISCOVER NORTH PARK

San Diego's very own North Park is a neighborhood that has been growing in popularity year after year. With some of the best bars and restaurants in town, this has been one of the most desirable neighborhoods to be a part of. The center of North Park sits at 30th Street and University Avenue. All along these crossroads is a mix of bars, breweries, cafes, restaurants, and more.

Prominent attractions of North Park are The Observatory, a live music venue and theatre with roots spanning back to 1939; the North Park Farmers Market also takes place every Thursday from 3 to 6 PM. With so much to do, there's never a dull moment in this neighborhood. In recent years, North Park has been put on a pedestal by well-known magazines such as Forbes and the Los Angeles Times. Forbes magazine calls North Park "culturally diverse" and "home to Craftsman cottages, cafes and diners, coffee shops, several micro breweries, boutiques, and the North Park Farmers Market."

The Los Angeles Times further compliments the popular neighborhood, noting that "North Park has all the ingredients for the cool school: it's culturally diverse and has art galleries, boutiques, trendy bars with handcrafted cocktails, local brews, and foodie approved eateries." There is no doubt why this neighborhood is considered to be the complete package.





North Park

North Park stands out in San Diego for its night life, compact blocks, and walkable business district. An area mixed with single-family residences, small apartment buildings and bungalow courts.

North Park has been gaining reput for its small businesses since the 1990s, and has long been home to a group of residents diverse in income, age, and race. Pedestrianism, like in other urban mesa neighborhoods north of Balboa Park, is high relative to the rest of San Diego. The elevation is about 200 feet above sea level but reasonably flat within most of the area. The area is home to several churches, popular restaurants and cafes, grocery stores, taverns and wine bars, art galleries, yoga studios and other business concerns.

Restaurants, Bars, & Cafes

- CinKuni
- Working Class
- Crazee Burger
- Brother's Mexican Restaurant
- Shrimp Heads
- Tacotarian
- The Friendly
- Rudford's Restaurant
- Belching Beaver Brewery
- Papasotes
- Redwing Bar & Grill
- Caffe Calabria
- Communal Coffee
- Pinky's Cafe

Entertainment & Shopping

- Lips
- Day to Day Vintage
- Nuclear Comics
- Overload
- Bottlecraft North Park
- Gilly's House of Cocktails
- The Lafayette
- Part Time Lover
- The Observatory
- Botanica Art & Cocktail Bar
- Coin-Op Game Room
- Fairplay
- Seven Grand
- Hunt & Gather

Fitness & Recreation

- Club Pilates North Park
- F45 Training North Park
- North Park Jiu Jitsu Academy
- North Park Fitness
- Barre3
- Yoga Box
- North Park Recreation Center
- Renegade
- Boulevard Fitness

Grocery Stores & Markets

- Baron's Market
- Fatboy's Deli & Spirits
- Target Grocery
- The Wise Ox Butcher & Deli
- Vons
- North Park Produce
- Parkside Market
- Smart & Final
- Pancho Villa Farmer's Market

RENT ROLL SUMMARY

3978 UTAH
ST

UNIT	UNIT TYPE	SQUARE FEET	CURRENT RENT/MONTH	CURRENT RENT/SF/MONTH	PROFORMA RENT/MONTH	PROFORMA RENT/SF/MONTH
1	2 Bdrm / 2 Bath XL	1,300	\$3,200	\$2.46	\$3,400	\$2.62
2	1 Bdrm / 1 Bath	600	\$2,175	\$3.63	\$2,500	\$4.17
3	1 Bdrm / 1 Bath	600	\$2,008	\$3.35	\$2,500	\$4.17
4	1 Bdrm / 1 Bath	600	\$2,120	\$3.53	\$2,500	\$4.17
5	2 Bdrm / 2 Bath XL	1,300	\$3,045	\$2.34	\$3,400	\$2.62
6	1 Bdrm / 1 Bath	600	\$2,000	\$3.33	\$2,500	\$4.17
7	1 Bdrm / 1 Bath	600	\$2,275	\$3.79	\$2,500	\$4.17
8	2 Bdrm / 1 Bath	850	\$2,120	\$2.49	\$3,000	\$3.53
TOTAL		6,521	\$18,943	\$2.90	\$22,300	\$3.42

FINANCIAL SUMMARY

3978 UTAH
ST

SUMMARY

Price	\$3,150,000	
Down Payment	\$1,575,000	50%
Number of Units	8	
Price Per Unit	\$393,750	
Price Per SqFt	\$483.05	
Gross SqFt	6,521	
Lot Size	0.16 Acres	
Approx. Year Built	1973	

RETURNS	CURRENT	PROFORMA
CAP Rate	4.58%	5.97%
GRM	13.86	11.77

FINANCING

Loan Amount	\$1,575,000
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2030

#	UNIT TYPE	SQFT/ UNIT	SCHEDULED RENTS	MARKET RENTS
2	2 Bdrm / 2 Bath XL	1,300	\$3,123	\$3,400
1	2 Bdrm / 1 Bath	850	\$2,120	\$3,000
5	1 Bdrm / 1 Bath	600	\$2,116	\$2,500

INCOME

		CURRENT		PROFORMA
Gross Scheduled Rent		\$227,316		\$267,600
Less: Vacancy/Deductions	3.0%	\$6,819	3.0%	\$8,028
Total Effective Rental Income		\$220,497		\$259,572
Other Income		\$1,200		\$8,160 ¹
Effective Gross Income		\$221,697		\$267,732
Less: Expenses	34.9%	\$77,286	29.7%	\$79,588
Net Operating Income		\$144,411		\$188,144
Cash Flow		\$144,411		\$188,144
Debt Service		\$113,315		\$113,315
Net Cash Flow After Debt Service	1.97%	\$31,096	4.75%	\$74,829
Principal Reduction		\$19,341		\$20,534
Total Return	3.20%	\$50,437	6.05%	\$95,363

EXPENSES

	CURRENT	PROFORMA
Real Estate Taxes	\$38,745	\$38,745
Insurance	\$7,160	\$7,160
Utilities	\$8,900	\$8,900
Trash Removal	\$3,876	\$3,876
Repairs & Maintenance	\$5,600	\$5,600
Landscaping/Pest	\$1,920	\$1,920
Management Fee	\$11,085	\$13,387
Total Expenses	\$77,286	\$79,588
Expenses/Unit	\$9,661	\$9,948
Expenses/SF	\$11.85	\$12.20

¹Projected Other Income is RUBS at \$65 for 1 Bdrms and \$85 for 2 Bdrms.
Laundry Income Est. \$100/mo avg.

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SALES COMPS

3978 UTAH ST



SUBJECT PROPERTY

3978 Utah St, San Diego, CA 92104

Listing Price	\$3,150,000
Close of Escrow	On Market
Number of Units	8
Year Built	1973
Price/Unit	\$393,750
Price/SF	\$483.05
Cap Rate	4.58%

UNITS	UNIT TYPE
5	1 Bdrm / 1 Bath
1	2 Bdrm / 1 Bath
2	2 Bdrm / 2 Bath



3981 Oregon St, San Diego, CA 92104

Sale Price	\$4,535,000
Close of Escrow	4/29/2024
Number of Units	9
Year Built	1966
Price/Unit	\$503,889
Price/SF	\$816.68
Cap Rate	4.79%

UNITS	UNIT TYPE
6	1 Bdrm / 1 Bath
3	2 Bdrm / 1 Bath



4127-31 Idaho St, San Diego, CA 92104

Sale Price	\$4,200,000
Close of Escrow	6/5/2024
Number of Units	10
Year Built	1987
Price/Unit	\$420,000
Price/SF	\$732.98
Cap Rate	4.63%

UNITS	UNIT TYPE
8	1 Bdrm / 1 Bath
2	2 Bdrm / 1 Bath



4640 Kansas St, San Diego, CA 92116

Sale Price	\$2,825,000
Close of Escrow	11/25/24
Number of Units	8
Year Built	1960
Price/Unit	\$353,125
Price/SF	\$523.15
Cap Rate	3.20%

UNITS	UNIT TYPE
4	2 Bdrm / 1 Bath
4	1 Bdrm / 1 Bath



3746 31st St, San Diego, CA 92104

Sale Price	\$2,940,000
Close of Escrow	11/27/24
Number of Units	7
Year Built	1968
Price/Unit	\$420,000
Price/SF	\$543.24
Cap Rate	5.07%

UNITS	UNIT TYPE
5	2 Bdrm / 2 Bath
2	1 Bdrm / 1 Bath



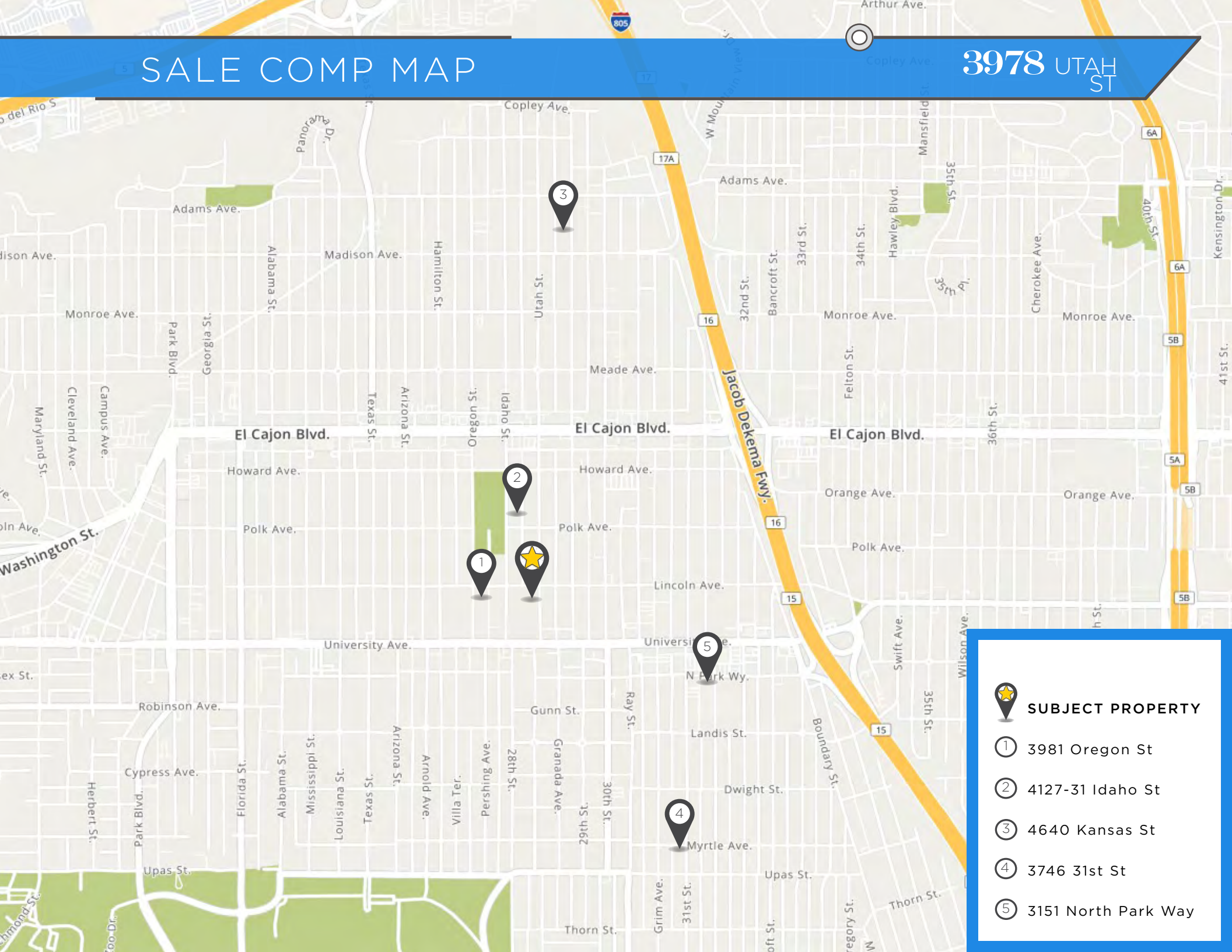
3151 North Park Way, San Diego, CA 92104

Sale Price	\$3,850,000
Close of Escrow	On Market
Number of Units	10
Year Built	1958
Price/Unit	\$385,000
Price/SF	\$595.61
Cap Rate	3.63%

UNITS	UNIT TYPE
9	1 Bdrm / 1 Bath
1	Studio / 1 Bath

SALE COMP MAP

3978 UTAH ST



SUBJECT PROPERTY

- ① 3981 Oregon St
- ② 4127-31 Idaho St
- ③ 4640 Kansas St
- ④ 3746 31st St
- ⑤ 3151 North Park Way



SUBJECT PROPERTY

3978 Utah St, San Diego, CA 92104

Unit Type	(5) 1 Bdrm / 1 Bath (1) 2 Bdrm / 1 Bath (2) 2 Bdrm / 2 Bath
Year Built	1973
Rent	\$2,116 \$2,120 \$3,123
Avg. Sq. Ft.	600 850 1300



4160 Texas St, San Diego, CA 92104

Unit Type	(2) 1 Bdrm / 1 Bath (3) 2 Bdrm / 1 Bath (2) 2 Bdrm / 2 Bath
Year Built/Renovated	1986/2024
Rent	\$2,750 \$3,250 \$3,800
Approx. Sq. Ft.	650 875 1000



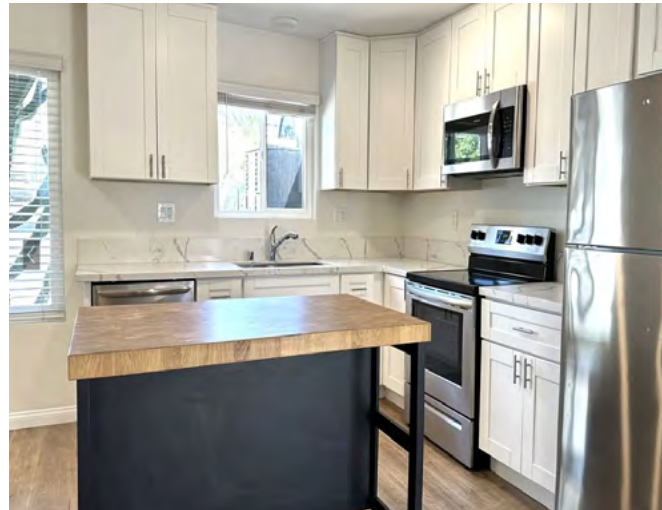
3981 Oregon St, San Diego, CA 92104

Unit Type	(6) 1 Bdrm / 1 Bath (3) 2 Bdrm / 1 Bath
Year Built/Renovated	1966/2023
Rent	\$2,750 \$3,495
Approx. Sq. Ft.	550 755



3367 Grim Ave, San Diego, CA 92104

Unit Type	(1) 1 Bdrm / 1 Bath
Year Built/Renovated	1926/2023
Rent	\$2,650
Approx. Sq. Ft.	625



4170 Texas St, San Diego, CA 92104

Unit Type	(7) 2 Bdrm / 1 Bath
Year Built/Renovated	1980/2024
Rent	\$2,995
Approx. Sq. Ft.	800



4118 Texas St, San Diego, CA 92104

Unit Type	(6) 2 Bdrm / 1 Bath (2) 2 Bdrm / 2 Bath
Year Built/Renovated	1975/2024
Rent	\$2,850 \$3,395
Approx. Sq. Ft.	925 1050



4138-40 Utah St, San Diego, CA 92104

Unit Type	(2) 2 Bdrm / 1 Bath
Year Built/Renovated	1956/2019
Rent	\$2,750
Approx. Sq. Ft.	702



3776 Villa Terr, San Diego, CA 92104

Unit Type	(6) 1 Bdrm / 1 Bath
Year Built/Renovated	1979/2024
Rent	\$2,495
Approx. Sq. Ft.	650

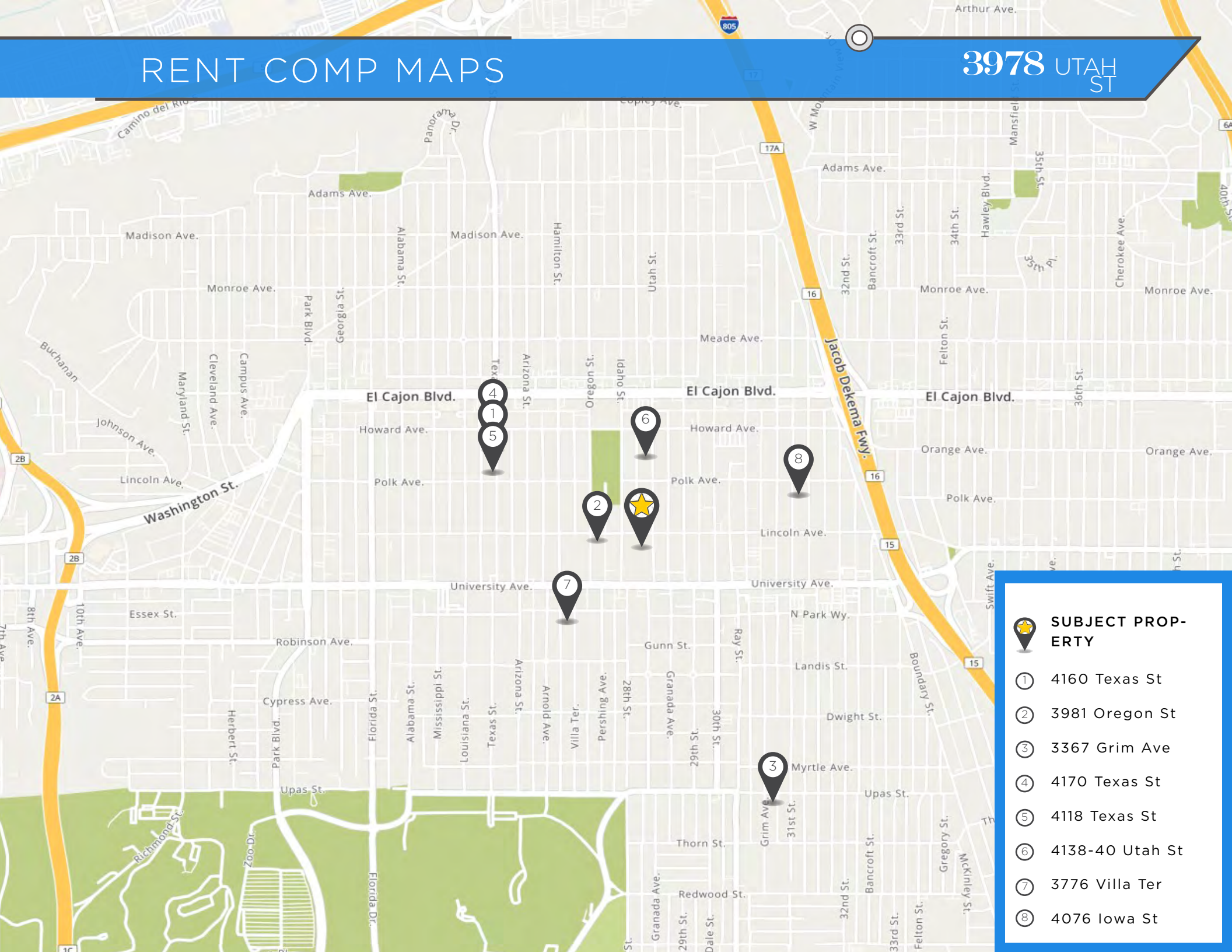


4076 Iowa St, San Diego, CA 92104

Unit Type	(8) 1 Bdrm / 1 Bath (4) 2 Bdrm / 1 Bath (3) 2 Bdrm / 2 Bath
Year Built/Renovated	2024
Rent	\$2,895 \$3,395 \$3,595
Approx. Sq. Ft.	667 750 1012

RENT COMP MAPS

3978 UTAH ST



SUBJECT PROPERTY

- ① 4160 Texas St
- ② 3981 Oregon St
- ③ 3367 Grim Ave
- ④ 4170 Texas St
- ⑤ 4118 Texas St
- ⑥ 4138-40 Utah St
- ⑦ 3776 Villa Ter
- ⑧ 4076 Iowa St



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