

OFFERING MEMORANDUM

1964 Arnold Way
Alpine, CA 91910




STARKER WEST, INC.

Alpine Multifamily

CONTENTS

01 Executive Summary

Investment Summary
Unit Mix Summary

02 Location

Location Summary
Locator Map
Regional Map

03 Property Description

Property Features
Property Images

04 Financial Analysis

Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics

05 Demographics

General Demographics

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STARKER WEST, INC.



01 **Executive Summary**
Investment Summary
Unit Mix Summary

ALPINE MULTIFAMILY

OFFERING SUMMARY

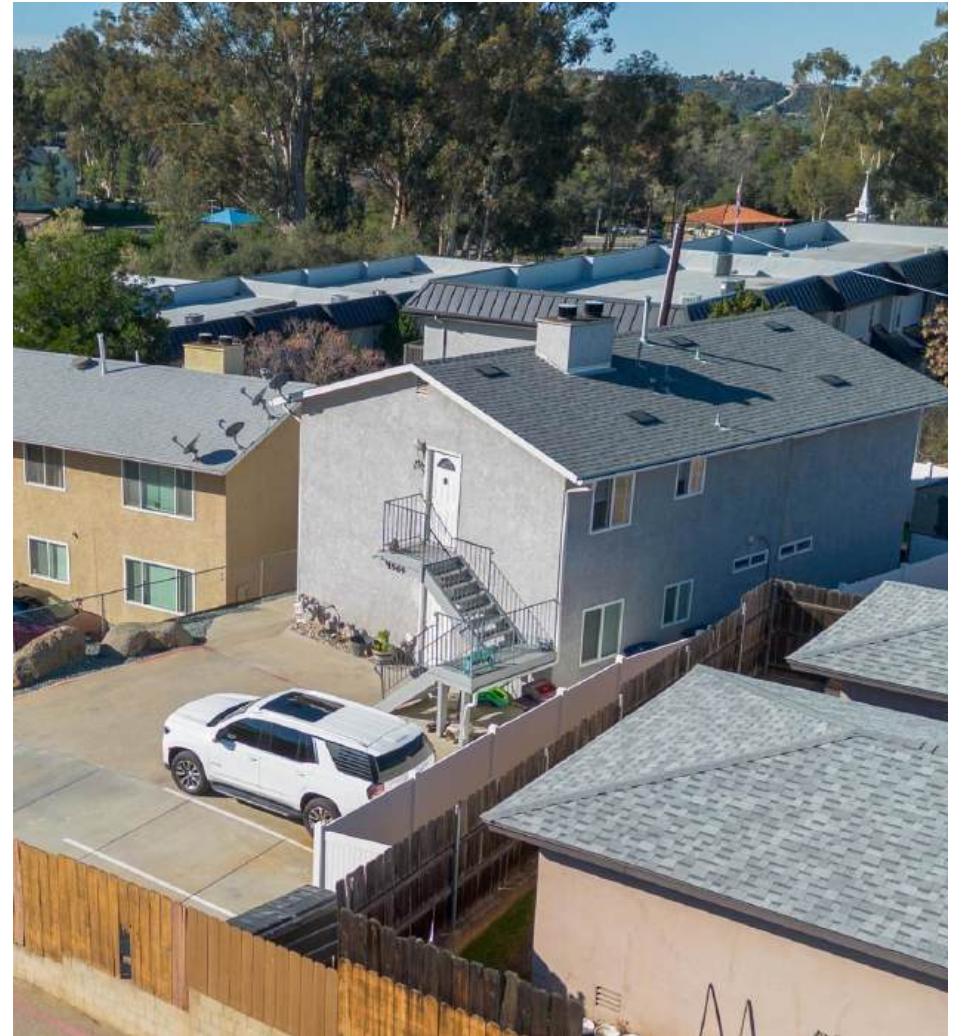
ADDRESS	1964 Arnold Way Alpine CA 91910
COUNTY	San Diego
MARKET	San Diego
SUBMARKET	Alpine
BUILDING SF	2,132 SF
LAND SF	6,128 SF
NUMBER OF UNITS	2
YEAR BUILT	1991
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$979,000
PRICE PSF	\$459.19
PRICE PER UNIT	\$489,500
OCCUPANCY	97.00%
NOI (CURRENT)	\$32,974
NOI (Pro Forma)	\$52,996
CAP RATE (CURRENT)	3.37%
CAP RATE (Pro Forma)	5.41%
GRM (CURRENT)	19.42
GRM (Pro Forma)	13.48

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2026 Population	6,882	15,105	22,640
2026 Median HH Income	\$105,900	\$124,515	\$124,143
2026 Average HH Income	\$136,548	\$158,233	\$156,618



- This multi-unit property, located at 1964 Arnold Way in Alpine, California, consists of two units situated on a 6,121-square-foot parcel. With a total building area of 2,132 square feet, the property was constructed in 1991 and offers a modern footprint for investors or owner-occupants alike.

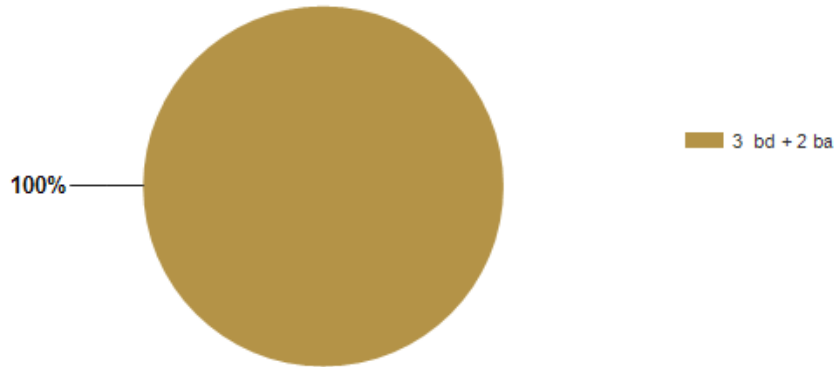
The property features a highly desirable unit mix of two spacious three-bedroom, two-bathroom units. Each unit is complemented by its own private backyard.

Additionally, the property includes off-street parking for residents. Located in the scenic community of Alpine, this duplex represents a strong investment opportunity with functional layouts and high tenant appeal.

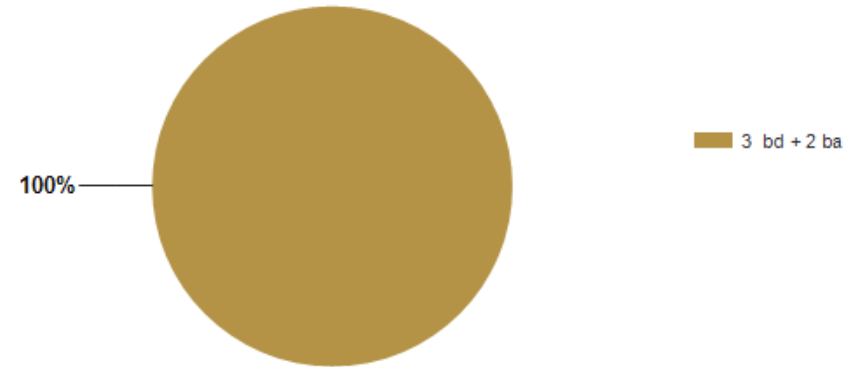


Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
3 bd + 2 ba	2	1,066	\$2,100	\$1.97	\$4,200	\$3,025	\$2.84	\$6,050
Totals/Averages	2	1,066	\$2,100	\$1.97	\$4,200	\$3,025	\$2.84	\$6,050

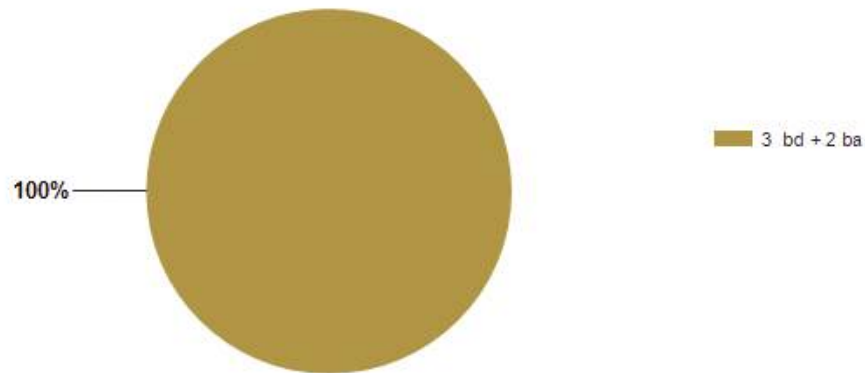
Unit Mix Summary



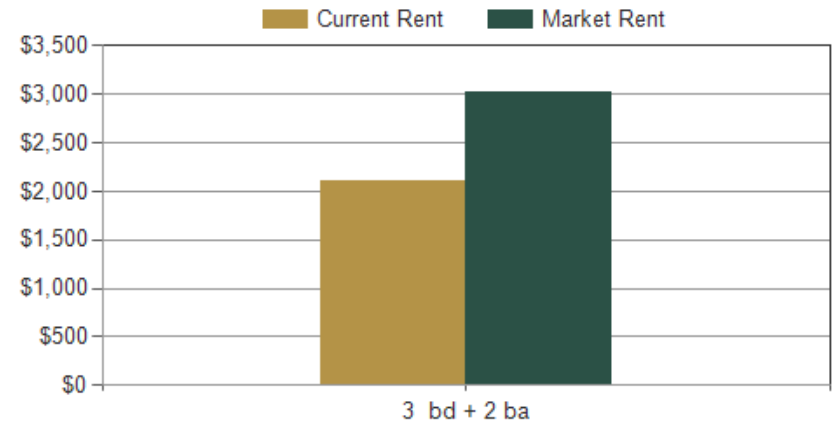
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

Location

- Location Summary
- Locator Map
- Regional Map

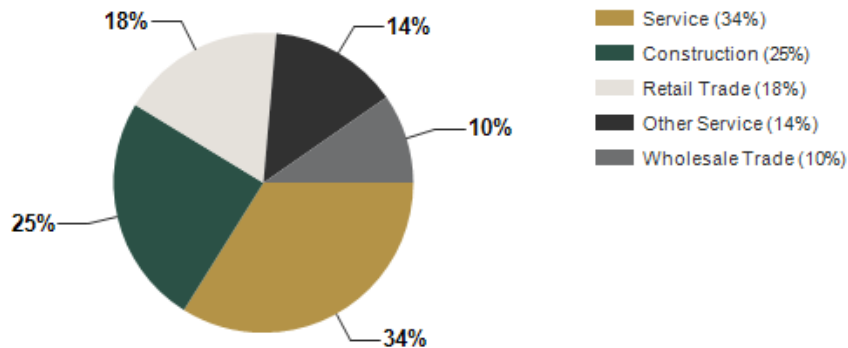
ALPINE MULTIFAMILY

- Nestled in the picturesque foothills of the Cuyamaca Mountains, Alpine offers a unique "best of both worlds" lifestyle that is increasingly rare in Southern California. Known as the "Gateway to the San Diego Mountains," Alpine sits at an elevation that provides a crisp, four-season feel while remaining just 30 miles east of Downtown San Diego. This community is defined by its rugged natural beauty, sprawling open spaces, and a sophisticated rural charm that attracts high-income professionals and families seeking a retreat from urban density without sacrificing modern convenience.
- Local Culture & Amenities: Alpine is home to the world-renowned Alpine Beer Company and the upscale Viejas Casino & Resort, which provides luxury dining, entertainment, and a designer outlet center. The community maintains a tight-knit, small-town atmosphere bolstered by annual traditions like the Alpine Christmas Parade and the Honorary Mayor's race.
- Investor Note: The rental market in Alpine remains exceptionally tight. Because the majority of the housing stock consists of large single-family estates, well-located multi-unit properties (like those on Arnold Way) are in high demand among a tenant base that desires the Alpine zip code but seeks the flexibility or price point of a rental.

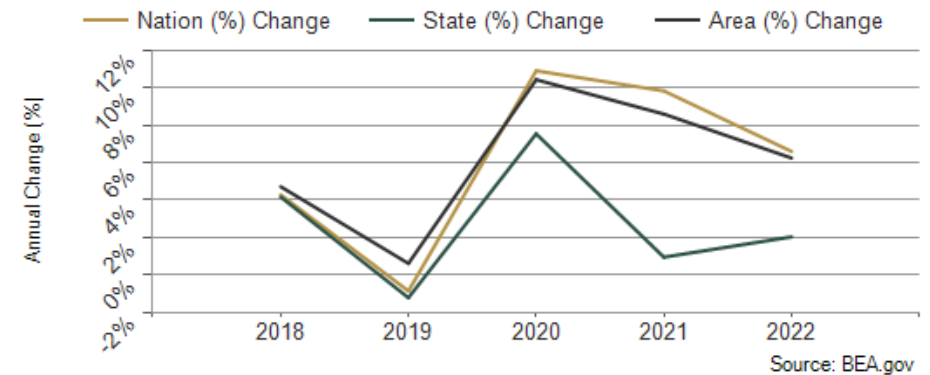
Largest Employers

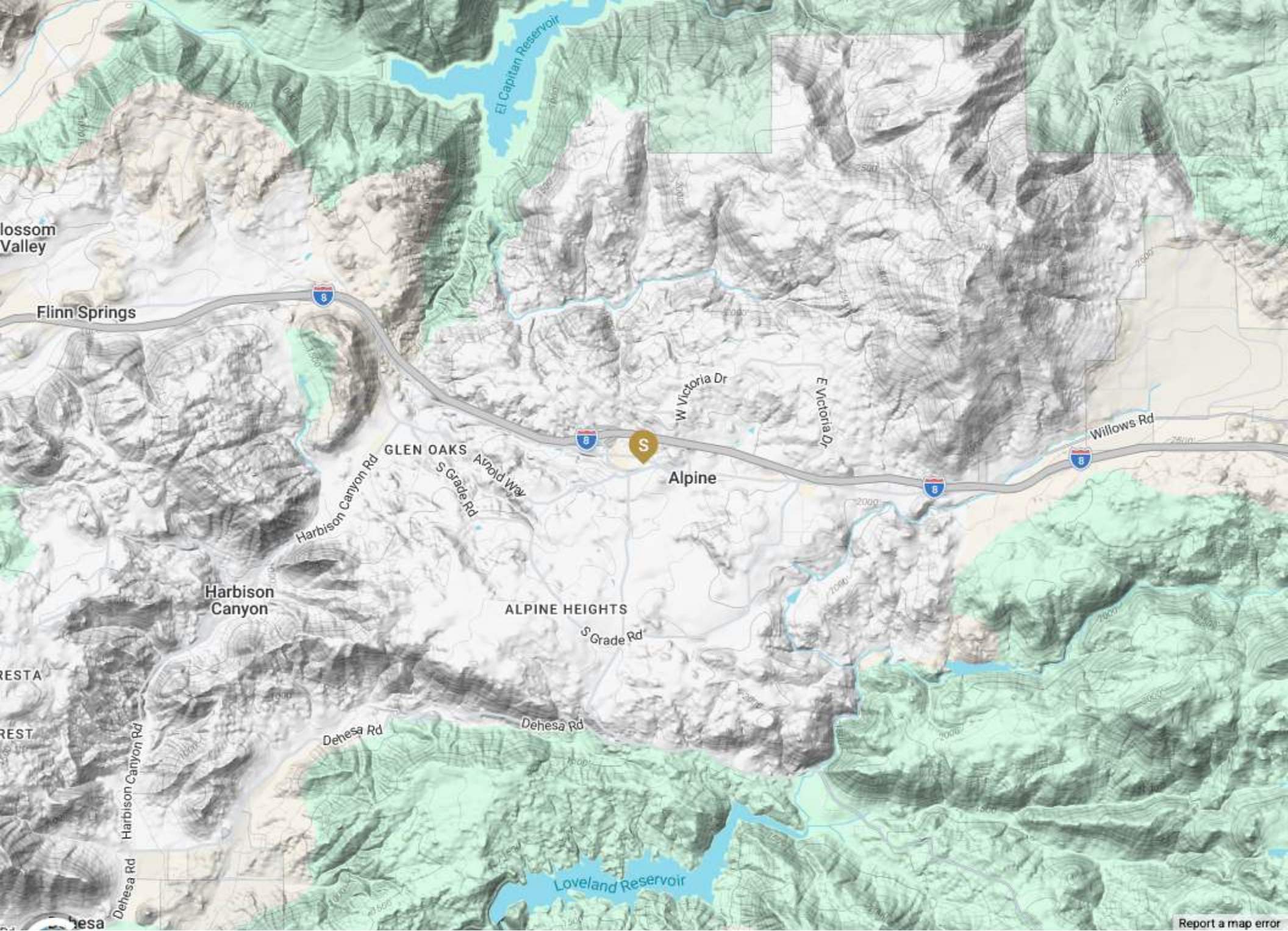
Six Flags Magic Mountain	3,000
Henry Mayo Newhall Memorial Hospital	1,695
California Institute of the Arts	1,629
Princess Cruises	901
Logix	849
Woodward HRT	759
Walmart Supercenter	720
Amazon / Whole Foods	678

Major Industries by Employee Count

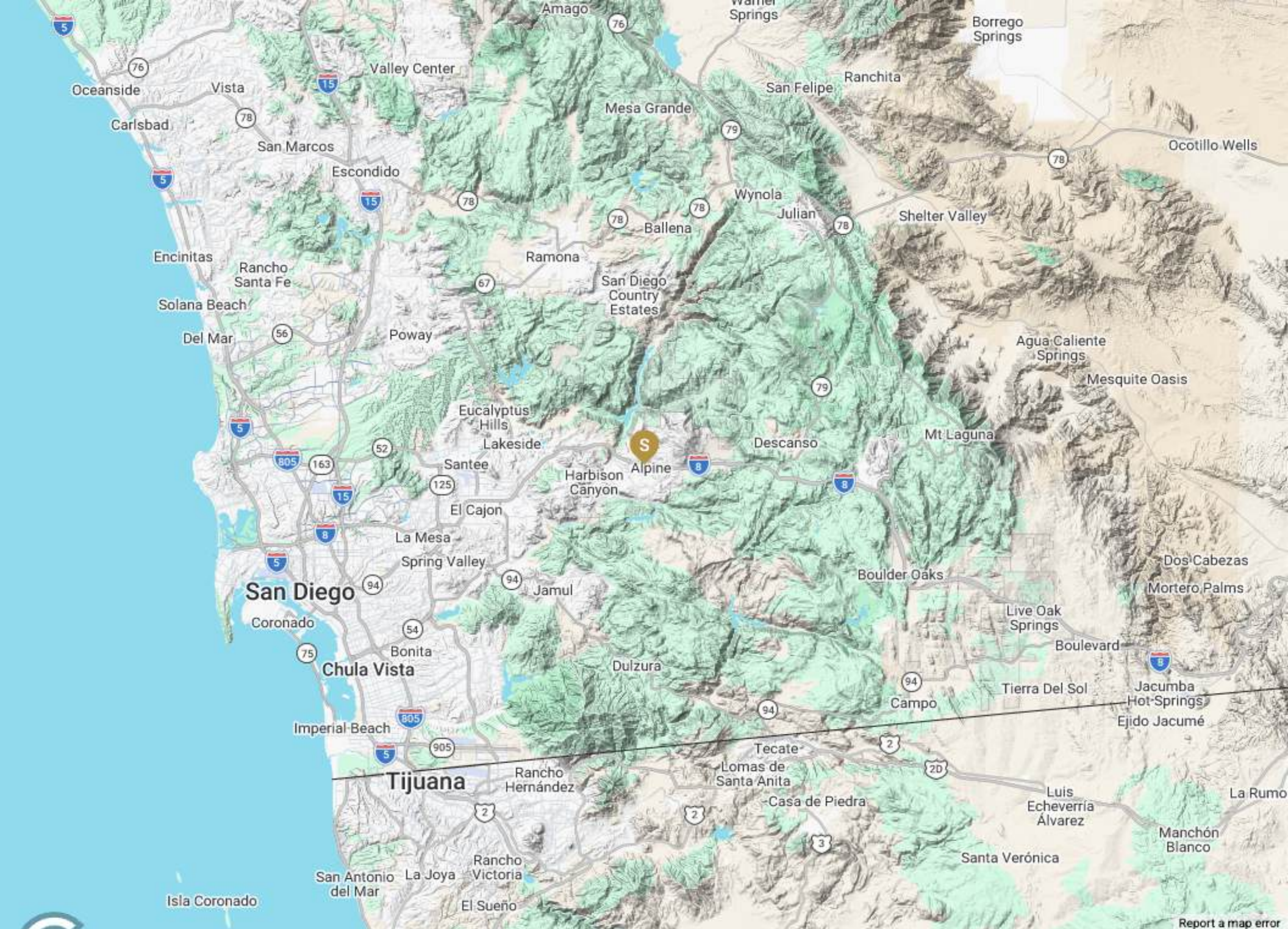


San Diego County GDP Trend





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03 Property Description

Property Features

Property Images

PROPERTY FEATURES

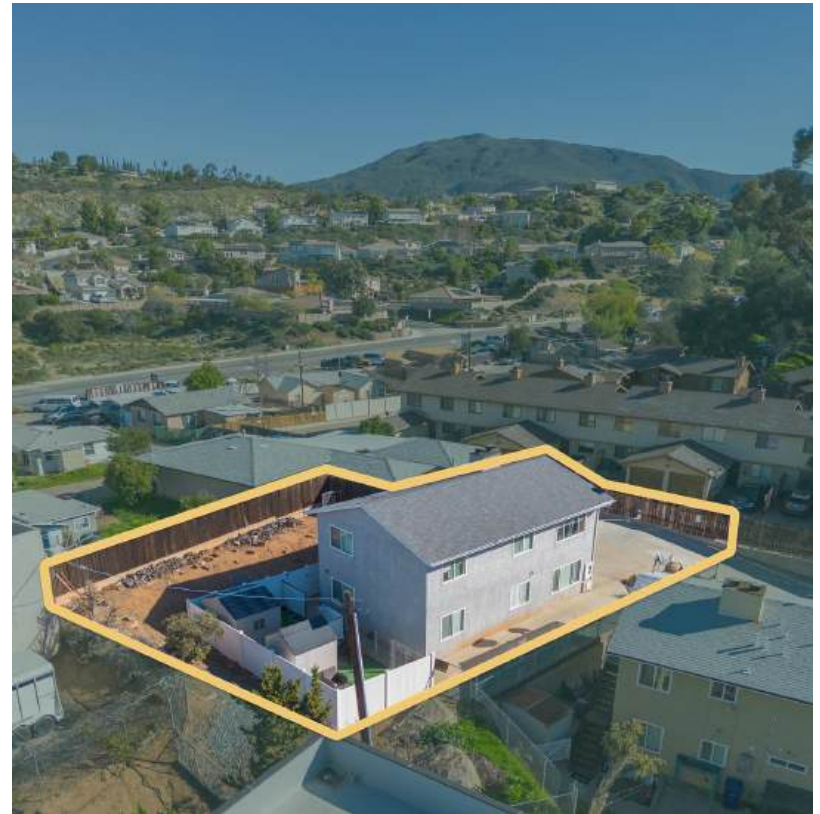
NUMBER OF UNITS	2
BUILDING SF	2,132
LAND SF	6,128
YEAR BUILT	1991
# OF PARCELS	1
BUILDING CLASS	Multi-Family
TOPOGRAPHY	Flat
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	5
PARKING RATIO	2.5:1
WASHER/DRYER	In Unit

UTILITIES

WATER	Tenant
TRASH	Owner
GAS	Tenant
ELECTRIC	Tenant

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood Frames
EXTERIOR	Stucco
PARKING SURFACE	Concrete
ROOF	Composite
LANDSCAPING	Mature





BARONS market

Ayres Shopping Mall

Alpine Fire District

Alpine Library

Tavern Rd

CVS

Arnold Way





















04

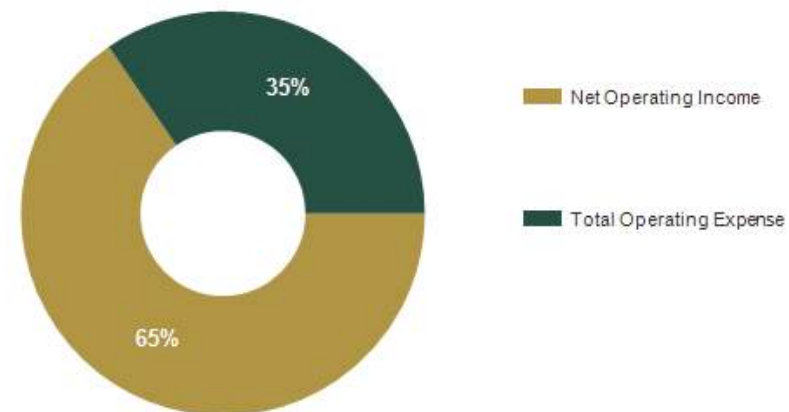
Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

REVENUE ALLOCATION CURRENT

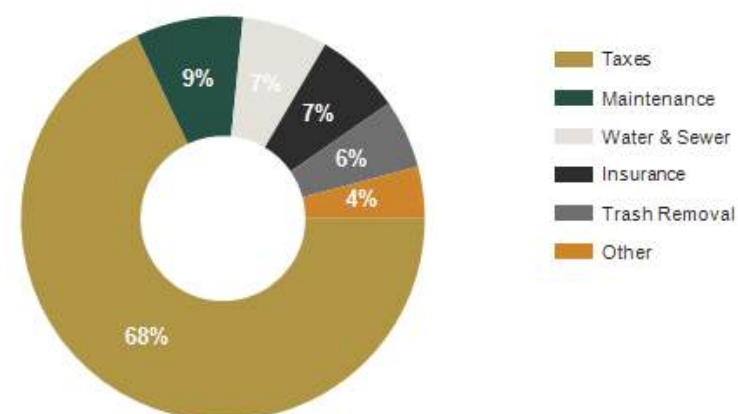
INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$50,400	\$72,600
Gross Potential Income	\$50,400	\$72,600
General Vacancy *	-3.00%	-3.00%
Effective Gross Income	\$50,400	\$70,422
Less Expenses	\$17,426 34.57%	\$17,426 24.74%
Net Operating Income	\$32,974	\$52,996

* vacancy amount factored into gross revenue



DISTRIBUTION OF EXPENSES CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Water & Sewer	\$1,200	\$600	\$1,200	\$600
Landscaping (\$)	\$240	\$120	\$240	\$120
Trash Removal	\$960	\$480	\$960	\$480
Pest Control	\$480	\$240	\$480	\$240
Maintenance	\$1,500	\$750	\$1,500	\$750
Insurance	\$1,200	\$600	\$1,200	\$600
Taxes	\$11,846	\$5,923	\$11,846	\$5,923
Total Operating Expense	\$17,426	\$8,713	\$17,426	\$8,713
Expense / SF	\$8.17		\$8.17	
% of EGI	34.57%		24.74%	



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

GLOBAL

Offering Price	\$979,000
Analysis Period	10 year(s)
Consumer Price Index	3.00%
Exit Cap Rate	4.50%

INCOME - Growth Rates

Gross Scheduled Rent	3.00%
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EXPENSES - Growth Rates

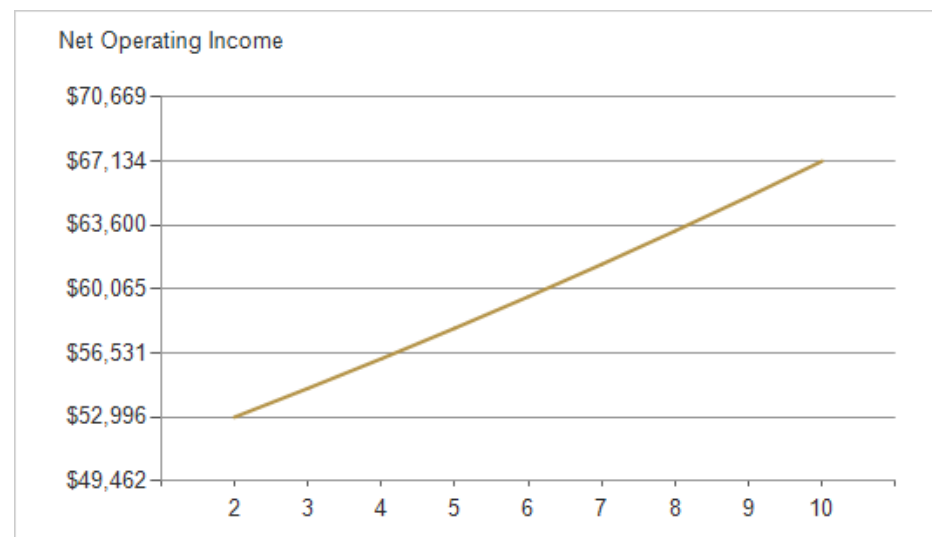
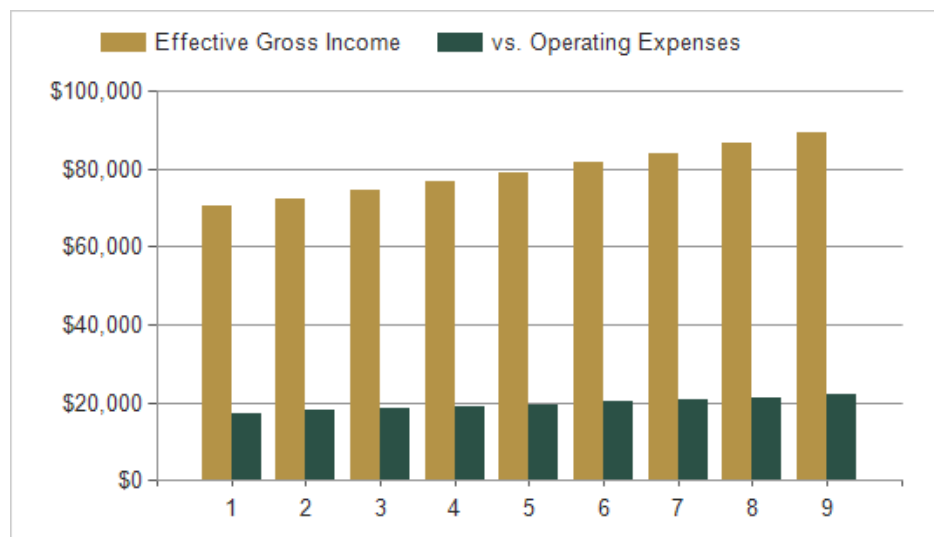
Water & Sewer	3.00%
Landscaping	3.00%
Trash Removal	3.00%
Pest Control	3.00%
Maintenance	3.00%
Insurance	3.00%
Taxes	3.00%

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Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$50,400	\$72,600	\$74,778	\$77,021	\$79,332	\$81,712	\$84,163	\$86,688	\$89,289	\$91,968
General Vacancy*	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	\$50,400	\$70,422	\$72,535	\$74,711	\$76,952	\$79,261	\$81,638	\$84,088	\$86,610	\$89,208
Operating Expenses										
Water & Sewer	\$1,200	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520
Landscaping	\$240	\$240	\$247	\$255	\$262	\$270	\$278	\$287	\$295	\$304
Trash Removal	\$960	\$960	\$989	\$1,018	\$1,049	\$1,080	\$1,113	\$1,146	\$1,181	\$1,216
Pest Control	\$480	\$480	\$494	\$509	\$525	\$540	\$556	\$573	\$590	\$608
Maintenance	\$1,500	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900
Insurance	\$1,200	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520
Taxes	\$11,846	\$11,846	\$12,201	\$12,567	\$12,944	\$13,333	\$13,733	\$14,145	\$14,569	\$15,006
Total Operating Expense	\$17,426	\$17,426	\$17,949	\$18,487	\$19,042	\$19,613	\$20,202	\$20,808	\$21,432	\$22,075
Net Operating Income	\$32,974	\$52,996	\$54,586	\$56,223	\$57,910	\$59,647	\$61,437	\$63,280	\$65,178	\$67,134

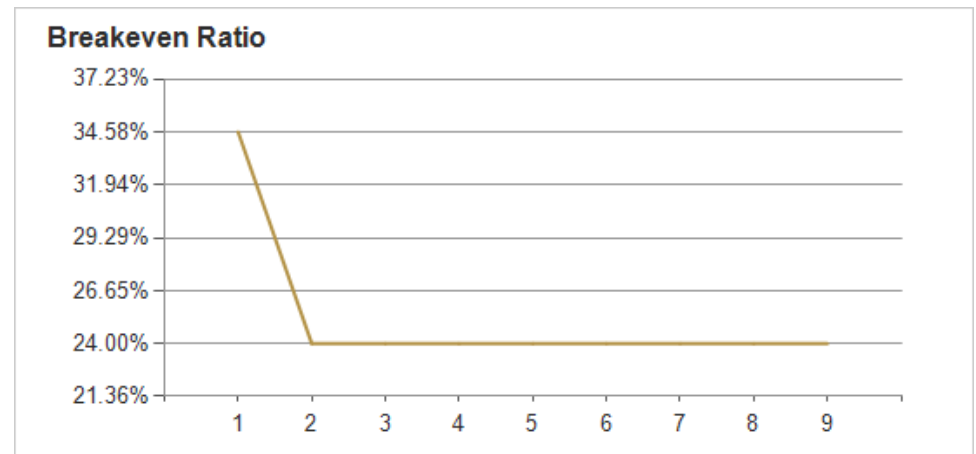
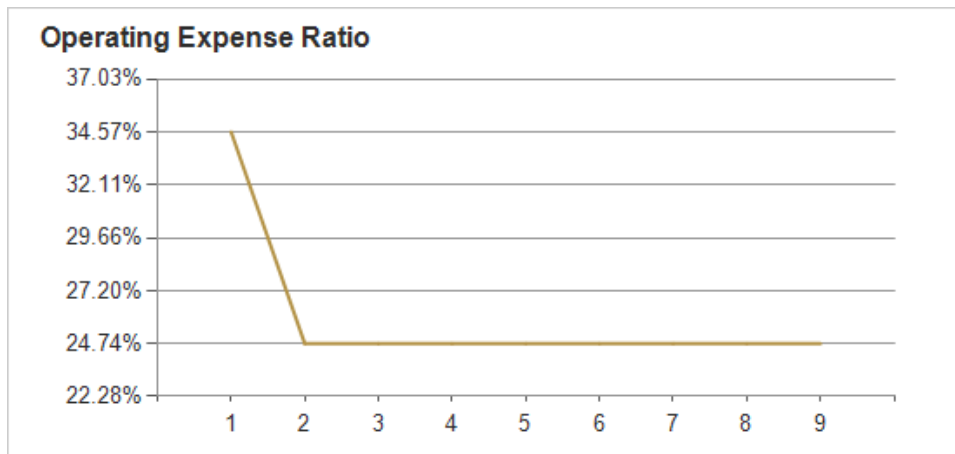
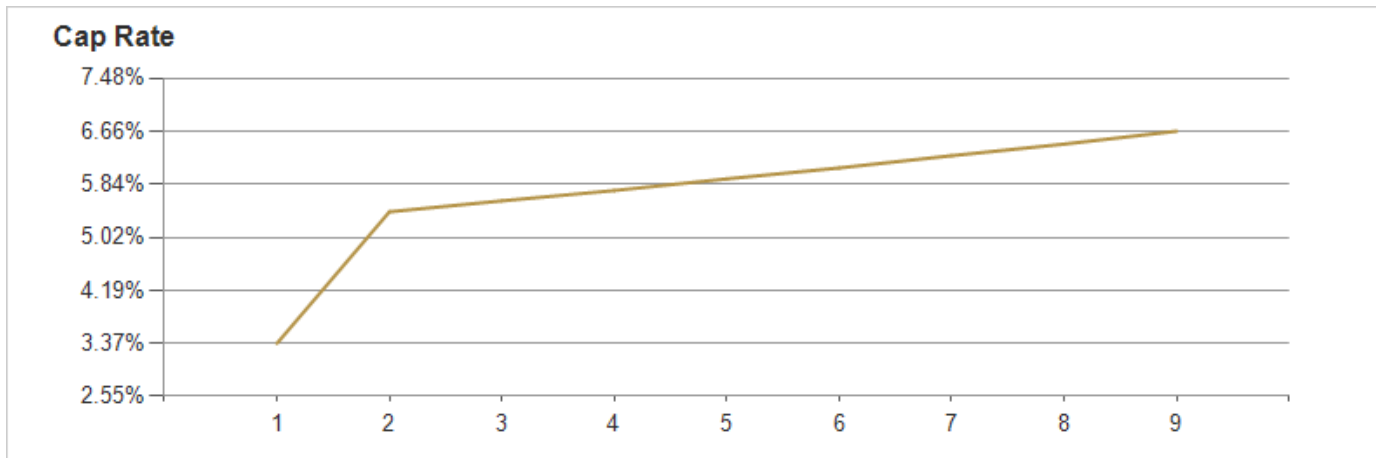
* vacancy amount factored into gross revenue



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Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	3.37%	5.41%	5.58%	5.74%	5.92%	6.09%	6.28%	6.46%	6.66%	6.86%
Operating Expense Ratio	34.57%	24.74%	24.74%	24.74%	24.74%	24.74%	24.74%	24.74%	24.74%	24.74%
Gross Multiplier (GRM)	19.42	13.48	13.09	12.71	12.34	11.98	11.63	11.29	10.96	10.65
Breakeven Ratio	34.58%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%
Price / SF	\$459.19	\$459.19	\$459.19	\$459.19	\$459.19	\$459.19	\$459.19	\$459.19	\$459.19	\$459.19
Price / Unit	\$489,500	\$489,500	\$489,500	\$489,500	\$489,500	\$489,500	\$489,500	\$489,500	\$489,500	\$489,500
Income / SF	\$23.63	\$33.03	\$34.02	\$35.04	\$36.09	\$37.17	\$38.29	\$39.44	\$40.62	\$41.84
Expense / SF	\$8.17	\$8.17	\$8.41	\$8.67	\$8.93	\$9.19	\$9.47	\$9.75	\$10.05	\$10.35

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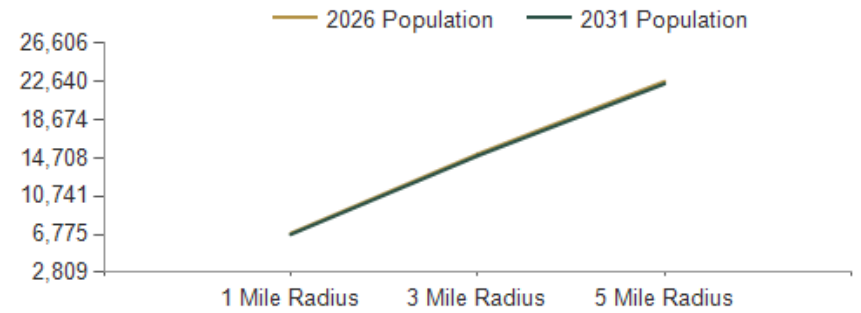
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Demographics

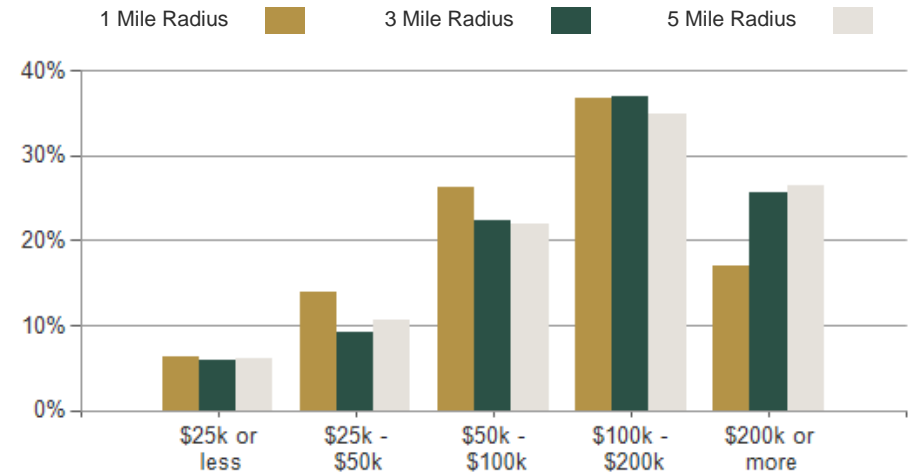
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	6,371	13,809	21,099
2010 Population	6,773	14,819	22,079
2026 Population	6,882	15,105	22,640
2031 Population	6,775	14,925	22,397
2026 African American	156	257	341
2026 American Indian	94	231	448
2026 Asian	178	350	486
2026 Hispanic	1,680	3,033	4,512
2026 Other Race	666	1,111	1,585
2026 White	4,766	11,150	16,759
2026 Multiracial	984	1,952	2,946
2026-2031: Population: Growth Rate	-1.55%	-1.20%	-1.10%

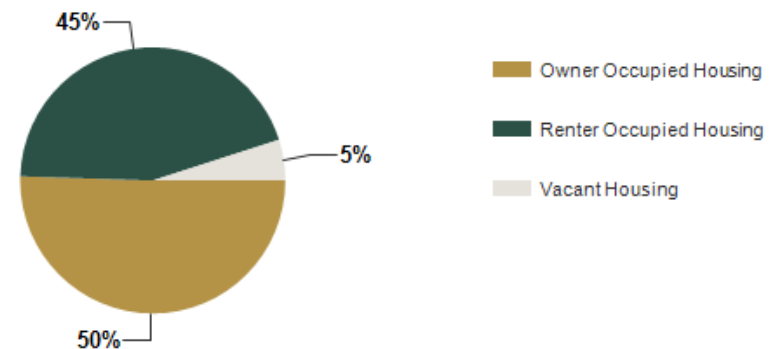
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	129	238	312
\$15,000-\$24,999	35	90	194
\$25,000-\$34,999	201	261	398
\$35,000-\$49,999	164	247	485
\$50,000-\$74,999	302	506	892
\$75,000-\$99,999	386	724	946
\$100,000-\$149,999	553	1,174	1,715
\$150,000-\$199,999	409	865	1,190
\$200,000 or greater	447	1,421	2,214
Median HH Income	\$105,900	\$124,515	\$124,143
Average HH Income	\$136,548	\$158,233	\$156,618



2026 Household Income



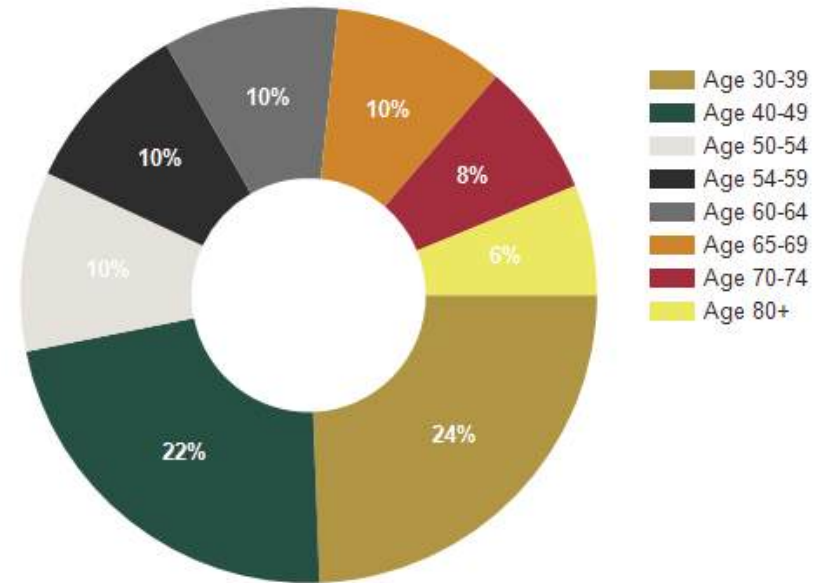
2026 Own vs. Rent - 1 Mile Radius



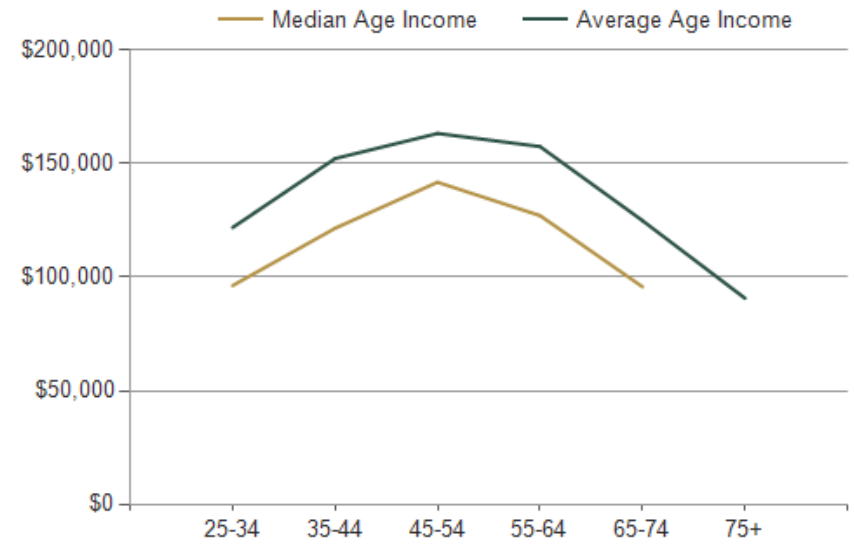
Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	476	861	1,179
2026 Population Age 35-39	507	962	1,418
2026 Population Age 40-44	496	980	1,431
2026 Population Age 45-49	408	878	1,274
2026 Population Age 50-54	407	913	1,344
2026 Population Age 55-59	395	941	1,430
2026 Population Age 60-64	397	1,050	1,722
2026 Population Age 65-69	388	1,075	1,747
2026 Population Age 70-74	303	826	1,390
2026 Population Age 75-79	250	698	1,112
2026 Population Age 80-84	174	451	713
2026 Population Age 85+	120	289	469
2026 Population Age 18+	5,288	11,880	17,989
2026 Median Age	39	43	45
2031 Median Age	40	43	45

Population By Age



2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$96,269	\$110,339	\$115,628
Average Household Income 25-34	\$121,847	\$141,764	\$148,479
Median Household Income 35-44	\$121,534	\$148,759	\$151,887
Average Household Income 35-44	\$152,256	\$176,692	\$179,236
Median Household Income 45-54	\$141,811	\$164,104	\$168,072
Average Household Income 45-54	\$163,315	\$191,569	\$195,749
Median Household Income 55-64	\$127,130	\$160,702	\$158,072
Average Household Income 55-64	\$157,530	\$188,188	\$185,565
Median Household Income 65-74	\$95,747	\$109,684	\$105,972
Average Household Income 65-74	\$124,880	\$143,278	\$138,773
Average Household Income 75+	\$90,697	\$102,446	\$96,396



Alpine Multifamily



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