



Offering Memorandum

45 Units ~ \$10,800,000 (\$240,000 Per Unit)

4960-70 Auburn Dr. San Diego, CA 92105

Exclusively Listed by: Dave Plutner 858-964-8087



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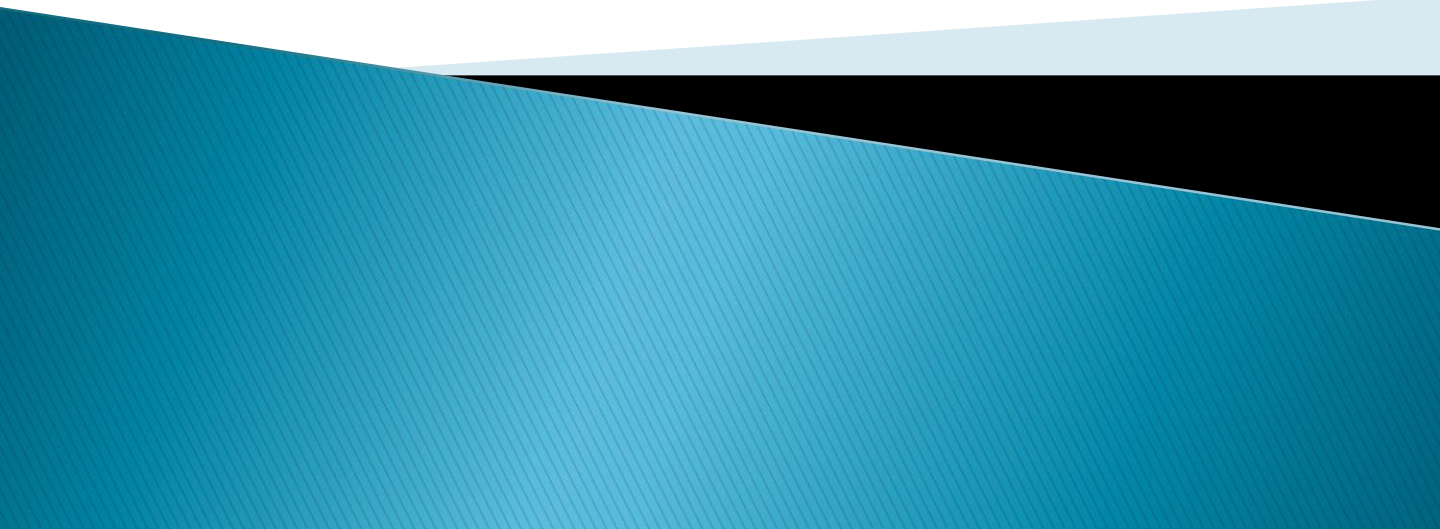
AUBURN
APARTMENTS



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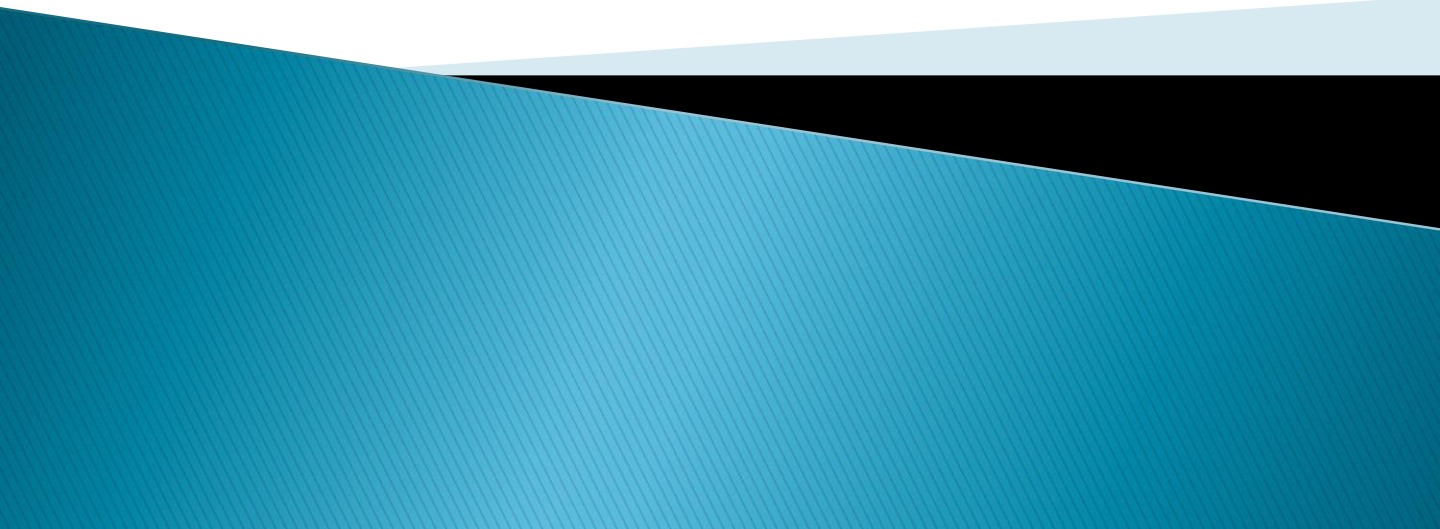


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Offering Overview





DP Properties is pleased to offer for sale the Auburn Apartments. It is a 45 unit community located in the Fox Canyon neighborhood of San Diego, California. Built in 1986, Auburn Apartments consists of 44 two-bedroom, one-bath units that are approximately 690 square feet and 1 three three-bedroom, one-bath unit at approximately 910 square feet. Units provide a functional open floor plan and with walk-in closets in the master bedroom.

Location

Fox Canyon is centrally located within City Heights zip code of the San Diego metropolitan area. Development in City Heights is a mixture of single-family and multi-family residential with commercial and other non-residential development concentrated along the major arterials, including El Cajon Boulevard, University Avenue, Fairmount Avenue, and Euclid Avenue. There are also pockets of neighborhood commercial areas throughout the community.



Sales Comparisons

			
<p>Auburn Apartments 4960-70 Auburn Dr. San Diego, CA 92105 Age: 1986 Sale: On Market</p>	<p>City Heights - 11 Units 3738-40 Van Dyke Ave San Diego, CA 92105 Age: 1980 Sale: 3/10/2026</p>	<p>Sterling - City Heights 18 4999 Sterling Ct. San Diego, CA 92105 Age: 1985 Sale: 12/23/25</p>	<p>City Heights – 18 Units 4102 Marlborough Ave San Diego, CA 92105 Age: 1981 Sale: 12/26/24</p>
<p>Unit Mix (44) 2 Bed/1 Bath (1) 3 Bed/1 Bath</p>	<p>Unit Mix (5) 1 Bed/1 Bath (6) 2 Bed/1 Bath</p>	<p>Unit Mix (8) 1 Bed/1 Bath (10) 2 Bed/1 bath</p>	<p>Unit Mix (1) 1 Bed/1 Bath (16) 2 Bed/1.5 Bath (1) 3 Bed/2 Bath</p>
<p>Price: \$10,800,000 Price/Unit: \$240,000 Price/SqFt: \$344 CAP: 6.10%</p>	<p>Price: \$2,750,000 Price/Unit: \$250,000 Price/SqFt: \$362 CAP: 6.5%</p>	<p>Price: \$4,800,000 Price/Unit \$266,667 Price/SqFt \$432 CAP: 5.73%</p>	<p>Price: \$5,130,000 Price/Unit \$285,000 Price/SqFt \$296 CAP: 5.5%</p>

			
<p>Olive Ave. Apts - 50 units 3240 Olive St Lemon Grove, CA 91945 Age: 1980 Sale: 04/26/26</p>	<p>Lincoln Park - 27 Units 344-348 Willie James Jones San Diego, CA 92113 Age: 1983 Sale: 02/11/2026</p>	<p>Imperial Terrace – 28 Units 5460-68 Imperial Ave San Diego, CA 92114 Age: 1984 Sale: 12/09/2025</p>	<p>Admiralty Apts – 50 Units 940 Palm Ave. National City, CA 91950 Age: 1982 Sale: 12/11/24</p>
<p>Unit Mix (34) 1 Bed/1 Bath (16) 2 Bed/1 Bath</p>	<p>Unit Mix (8) 2 Bed/1 Bath (16) 3 Bed/2 Bath (3) 5 Bed/2.5 Bath</p>	<p>Unit Mix (17) 1 Bed/1 Bath (11) 2 Bed/1 Bath</p>	<p>Unit Mix (7) 1 Bed/1 Bath (44) 2 Bed/1.5 Bath (1) 3 Bed/2 Bath</p>
<p>Price: \$12,200,000 Price/Unit \$246,000 Price/SqFt \$309 CAP: 5.40%</p>	<p>Price: \$7,675,000 Price/Unit \$284,259 Price/SqFt \$297 CAP: 5.58%</p>	<p>Price: \$6,250,000 Price/Unit \$223,214 Price/SqFt \$292 CAP: 6.29%</p>	<p>Price: \$15,000,000 Price/Unit \$288,462 Price/SqFt \$240 CAP: 5.50%</p>

Investment Highlights

6.10% Cap Rate
on Actuals

1986
Construction

Low Price / Unit
\$240,000

2 Bedroom Units

Pride of
Ownership

Beautiful
Stone Accents



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4960-4970 Auburn Drive, San Diego, CA 92105

Investment Summary

<i>Summary</i>			<i>Proposed Financing</i>	
Price	\$10,800,000		New First Loan	5 year Fixed Interest Rate
Down Payment	\$3,780,000	35%	Principal Balance:	\$7,020,000
Number of Units	45		Interest Rate:	5.75%
Price Per Unit	\$240,000		Amortization Period:	30
			Due Date (Years):	30
<i>Income Value Indicators</i>	<i>Current</i>		Monthly Payments (Principal & Interest):	\$40,967
Gross Rent Multiplier	10.10		Annual Debt Service:	\$491,602
Capitalization Rate	6.10%	<i>Market</i>		
Age	1986	9.48	<i>Loan Analysis</i>	<i>Current</i>
Lot Size (Square Feet)	1.07 acres	6.73%	Debt Coverage Ratio:	1.34
Building (Square Feet)	31,360		Loan to Value Ratio %:	65%
Cost Per Square Foot	\$344.39			

<i>Annualized Operating Data</i>					<i>Annualized Operating Expenses</i>	
<i>Income</i>	<i>Current Rents</i>		<i>Market Rents</i>		<i>Operating Expenses</i>	<i>Current</i>
Gross Scheduled Income:	\$1,069,728		\$1,139,700		New Property Taxes based on List price	\$135,151
Plus Other Income:	\$12,240		\$12,240		Tax Rate	1.25140%
Less Vacancy:	(\$32,092)	3%	(\$34,191)	3%	Insurance (2026)	\$45,000
Gross Operating Income:	\$1,049,876		\$1,117,749		Onsite Manager (\$1,000/month)	\$12,000
Less Expense:	(\$391,363)	37%	(\$391,363)	34%	Off Site Management Fee (4% of GOI)	\$41,995
Net Operating Income:	\$658,513		\$726,386		Maint & Repairs (\$1,000/unit).	\$45,000
Less-Debt Service:	(\$491,602)		(\$491,602)		SDGE (2026 Estimate)	\$12,000
Pre Tax Cash Flow:	\$166,911	4.42%	\$234,784	6.21%	Water (2026 Annualized)	\$70,161
Plus Principal Reduction:	\$90,307		\$90,307		Trash (\$938/month)	\$11,256
Total Pre Tax Cash Flow:	\$257,218	6.80%	\$325,091	8.60%	Landscaping (\$650/Month)	\$7,800
					Replacement Reserves (\$200/U/Year)	\$9,000
					Pest & Misc	\$2,000
					Total Annual Expense:	\$391,363
					Per Unit	\$8,697
					Per Sq. Ft.	\$12.48
					% of GSI.	37%

<i>Actual Income</i>							
Unit Type:	Number of Units	Approx. Sq. Ft.	Current Rents	Current Income	Market Rents	Market Income	
2 Bedroom/1 Bath	44	685	\$1,650-\$2,199	\$86,445	\$2,095	\$92,180	
3 Bedroom/1 Bath	1	900	\$2,699	\$2,699	\$2,795	\$2,795	
Total Monthly Rent				\$89,144		\$94,975	
Laundry, Pet, Storage & Parking Income				\$1,020		\$1,020	
Monthly Scheduled Gross Income:				\$90,164		\$95,995	

The information has been secured by sources I believe to be reliable, but I make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for inaccuracies.