

OFFERING MEMORANDUM

2519-2521 COLUMBIA ST

San Diego, CA 92103



ELDA
DEVELOPMENTS



CONFIDENTIALITY & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Zakkout Real Estate Services, its directors, officers, agents, advisors, affiliates, and/or any third-party sources are provided without representation or warranty as to completeness, veracity, or accuracy; condition of the property; compliance or lack of compliance with applicable governmental requirements; developability or suitability; financial performance of the property; projected financial performance of the property for any party's intended use; or any and all other matters. Neither Zakkout Real Estate Services, its directors, officers, agents, advisors, nor affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Zakkout Real Estate Services will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations, including through appropriate third-party independent professionals selected by such party. All financial data should be verified by the party, including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Zakkout Real Estate Services makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Zakkout Real Estate Services does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors, and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by Zakkout Real Estate Services in compliance with all applicable fair housing and equal opportunity laws.



AZIZ ZAKKOUT

Principal Broker

Mobile: (858)859-9737

aziz@zakkoutres.com

zakkoutres.com



ZAKKOUT REAL ESTATE SERVICES
Sales - Valuation - 1031 Exchange - Management

2519-2521
COLUMBIA STREET

TABLE OF CONTENTS

01

EXECUTIVE SUMMARY // 07

03

FINANCIAL ANALYSIS // 16

05

MARKET OVERVIEW // 28

02

PROPERTY DESCRIPTION // 08

04

SALES COMPS //19



ELDA
DEVELOPMENTS

2519–2521 COLUMBIA STREET

Experience the perfect blend of historic charm and modern sophistication at Columbia Studios, a fully gated 12-unit property in the highly desirable Bankers Hill neighborhood of San Diego. The offering includes a beautifully renovated 1938 building featuring spacious one- and two-bedroom units, alongside a brand-new, all-electric studio building completed in 2025. Each unit offers premium finishes, in-unit laundry, and modern systems including individual A/C, water sub-meters, and fiber internet. Residents enjoy secure entry, energy-efficient design, and an unbeatable location just steps from Balboa Park and minutes to Downtown and Little Italy. Columbia Studios presents a rare opportunity to acquire a newly stabilized, high-performing multifamily asset in one of San Diego's strongest core markets.

INVESTMENT HIGHLIGHTS



Prime
Bankers Hill
Location



New 2025
Studio
Construction



Newly
Renovated



Fully Gated
Property



Strong
4.43% Cap
Rate



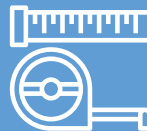
OFFERING SUMMARY

OFFERING PRICE



\$4,500,000

PRICE/SF



\$873

CAP RATE



4.43 %

CURRENT NOI



\$199,306

Number of Units

12

Rentable SF

5,152 SF

Lot Size

0.116 ac (≈5,053 SF)

Year Built / Renovated

1938 / 2025

Price Per Unit

\$354,166

GRM

13.81

Operating Expenses

\$96,021

Cash-on-Cash (Yr 1)

2.87%



AMENITIES

UNIT AMENITIES

- » In-unit washer and dryer
- » Private air conditioning & heating
- » Dual-pane windows
- » New energy-efficient appliances
- » Quartz countertops & modern finishes
- » Recessed lighting
- » Spacious bathrooms
- » Fiber high-speed internet

COMMON-AREA AMENITIES

- » Fully gated entry with security cameras
- » Fire suppression system
- » Water sub-meters and individual electric meters
- » Water-conserving landscaping
- » ADA-compliant ground-floor units
- » On-site parking
- » Recently renovated front structure
- » Newly constructed all-electric studio building (2025)









120 Miles
2hrs

RIVERSIDE

PALM DESERT

CALIFORNIA

**2519-2521
COLUMBIA ST**

UNITED STATES
MEXICO

MEXICO

LOCATION MAP // 2519-2521 Columbia St

GROCERY

- 1 Whole Foods Market
- 2 Pavilions
- Sprouts Farmers Market
- 3 Market
- 4 Trader Joe's
- 5 Ibis Market
- 6 Costco

EDUCATION

- 1 Education Center
- The Institute For Effective Education
- International Education Management (IEM)
- 4 School in the Park
- San Diego College of Continuing Education - West City Campus

HEALTHCARE

- Imaging Healthcare
- 1 Specialists - Hillcrest
- 2 Healthtopia Clinics
- San Diego American
- 3 Indian Health Center
- 4 Lifespan Therapy
- Mission Hills Post
- 5 Acute Care

PARKS

- 1 Presidio Park
- 2 Balboa Park
- 3 Pioneer Park
- 4 Harbor Island Park
- 5 Waterfront Park

FITNESS

- 1 Prime 24/7 Fitness
- 2 Leo's Fitness Lab
- 3 Edge Fitness
- 4 Brainstorm Fitness
- 5 RESET

DINING

- 1 Farmer's Bottega
- 2 La Puerta
- 3 La Bonne Table
- 4 Trust
- Crudo Ceviche & Oyster Bar
- 5 Oyster Bar

COFFEE

- 1 Mnemonic Coffee
- MOE COFFEE LITTLE

ITALY

- 3 California Bean
- 4 James Coffee Co.
- 5 Divo Diva Cafe

ATTRACTIONS

- 1 Old Town San Diego
- Spruce Street
- 2 Suspension Bridge
- 3 Museum of Us
- 4 Alcazar Garden
- 5 Chameleon Wall
- 6 San Diego Zoo
- 7 Air & Space Museum
- 8 USS Midway Museum

SHOPPING

- 1 Fashion Valley
- 2 Mission Hills Plaza
- 3 Target
- 4 Village Hillcrest
- 5 Rent a Car Center
- 6 Liberty Public Market

TRANSPORTATION

- San Diego International Airport
- 1 Airport
- Old Town Transit Center
- 2 Center

**2519-2521
COLUMBIA ST**



2519-2521
COLUMBIA ST

PRICING DETAILS // 2519-2521 Columbia St

SUMMARY

Price	\$4,250,000
Number of Units	12
Rentable SF	5,152 SF
Lot Size	0.116 Acres (5,053 SF)
Year Built / Renovated	1938 / 2025
Price Per Unit	\$354,166
Price Per SF	\$824
Lot Size (Acres)	0.116 ac

Returns

Current

CAP Rate	4.70 %
GRM	13.66
Operating Expenses	\$96,021
Net Operating Income (NOI)	\$199,315
Cash-on-Cash (Year 1)	2.85%

Financing

1st Loan

Loan Amount	\$2,565,000
Down Payment	\$1,935,000 (43%)
Interest Rate	5.90%
Amortization	—
Debt Coverage Ratio	1.32

Unit Type	Count	Avg. Size (SF)	Avg. Rent	Rent/SF
2 Bed	1	800	\$3,300	\$4.12
1 Bed	2	600	\$1,700	\$2.83
Studio	9	300	\$2,137	\$7.12
Total / Avg.	12	392	\$2,186	\$6.19

Income	Annual	Per Unit	Per SF
Gross Scheduled Income	\$311,196	\$25,933	\$60.40
Vacancy (5%)	(\$15,559)	(\$1,296)	(\$3.01)
Effective Gross Income	\$295,637	\$24,636	\$57.38
Other Income	\$1,820	\$152	\$0.35
Total Gross Income	\$296,510	\$24,709	\$57.54

Expenses	Annual	Per Unit	Per SF
Property Taxes	\$53,173	\$4,349	\$10.13
Insurance	\$5,500	\$458	\$1.07
Water Utility	\$2,340	\$195	\$0.45
Gas / Electric Utility	\$720	\$60	\$0.14
Trash Service	\$4,320	\$360	\$0.84
Repairs & Maintenance	\$6,000	\$500	\$1.16
Landscaping	\$1,700	\$142	\$0.33
Pest Control	\$1,000	\$83	\$0.19
Management Fee	\$18,468	\$1,551	\$3.61
Reserves	\$3,000	\$250	\$0.58
Total Expenses	\$96,021	\$7,948	\$18.51
Net Operating Income (NOI)	\$199,615	\$16,634	\$39.03

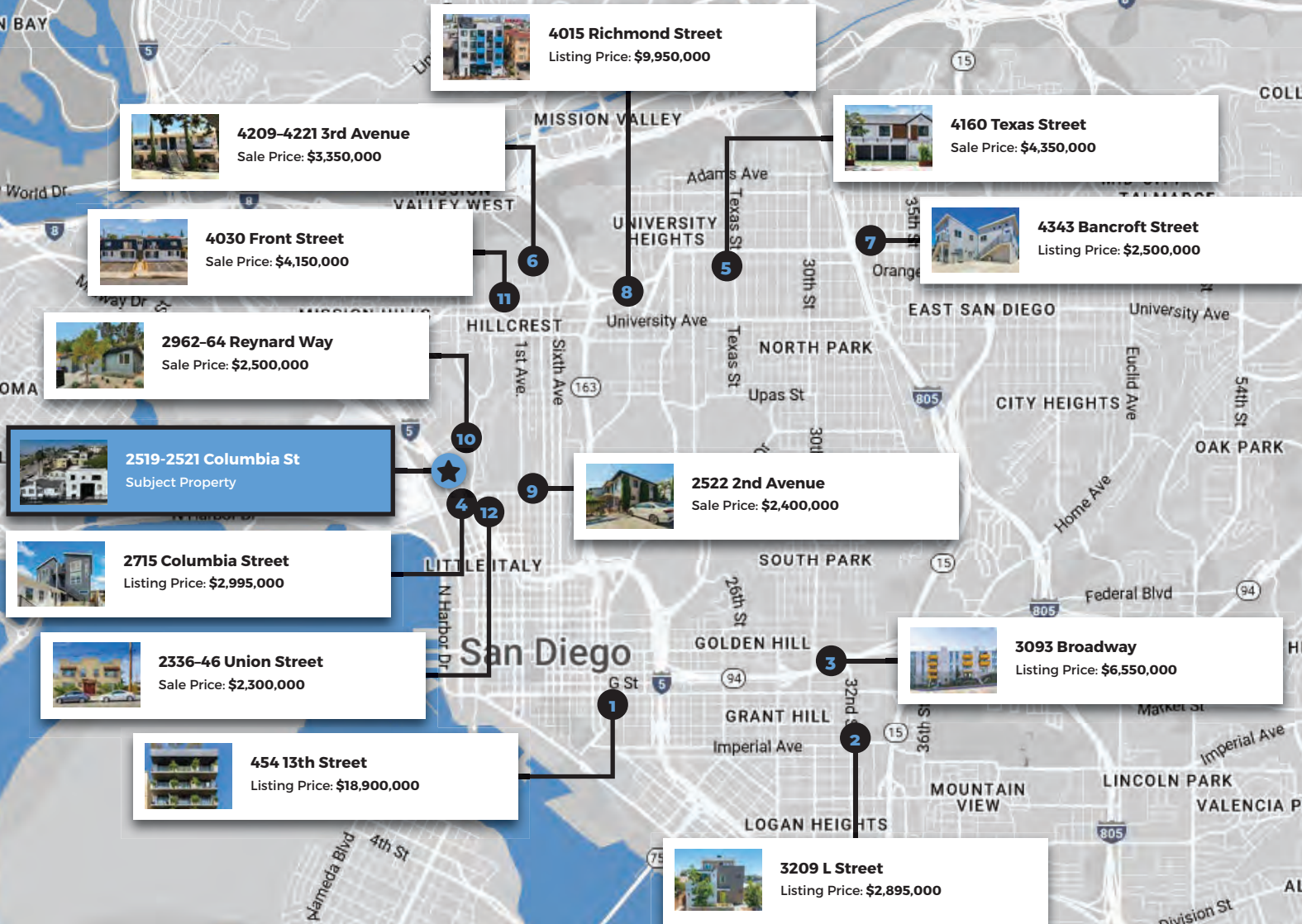
Unit Type	Count	Avg. SF	Current Rent	Rent / SF	Scheduled Rent	Rent / SF
2 Bed	1	800	\$3,300	\$4.13	\$3,300	\$4.13
1 Bed	2	600	\$1,700	\$2.83	\$1,700	\$2.83
Studio	9	300	\$2,137	\$7.12	\$2,137	\$7.12
Totals / Averages	12	392	\$26,233	\$5.61	\$26,233	\$5.61

Notes: 3 studios currently vacant, Owner's actively working on leasing

Unit Mix Distribution



SALES COMPS MAP // 2519-2521 Columbia St



SALES COMPS SUMMARY // 2519-2521 Columbia St

	SUBJECT PROPERTY	PRICE	BLDG SF	LOT SIZE (SF)	UNITS	CAP RATE
★	Columbia Studios	\$4,250,000	5,152	0.116 ac (≈5,053 SF)	12	4.70%

	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT
1	454 13th Street	\$18,900,000	27,000 SF	–	46	3.21%
2	3209 L Street	\$2,895,000	7,070 SF	0.12 ac	5	4.87%
3	3093 Broadway	\$6,550,000	14,258 SF	0.17 ac	12	4.38%
4	2715 Columbia Street	\$2,995,000	4,292 SF	–	5	–
5	4160 Texas Street	\$4,350,000	5,911 SF	0.13 ac	7	4.43%
6	4209–4221 3rd Avenue	\$3,350,000	–	0.24 ac	9	3.44%
7	4343 Bancroft Street	\$2,500,000	5,306 SF	–	7	4.24%
8	4015 Richmond Street	\$9,950,000	11,343 SF	0.14 ac	19	3.02%
9	2522 2nd Avenue	\$2,400,000	4,136 SF	0.12 ac	8	3.67%
10	2962-64 Reynard Way	\$2,500,000	4,280 SF	0.16 ac	6	5.05%
11	4030 Front Street	\$4,150,000	9,106 SF	–	14	4.29%
12	2336-46 Union Street	\$2,300,000	4,809 SF	–	6	3.90%
	AVERAGE	\$5,236,667	8,865 SF	0.15 AC	12	4.05%

★ 2519-2521 COLUMBIA STREET



Listing Price	\$4,250,000
Building Size	5,152 SF
Lot Size	0.116 ac (≈5,053 SF)
Units	12
Cap Rate	4.43%
Price / SF	\$910
Price / Unit	\$375,000

UNIT TYPE	COUNT	RENT	RENT/SF	% OF TOTAL
2 Bed	1	\$3,300	\$4.12	8.30%
1 Bed	2	\$1,700	\$2.83	16.70%
Studio	9	\$2,137	\$7.12	75.00%
TOTAL / AVG.	12	\$25,933	\$5.61	100%

📍 454 13TH STREET ON MARKET



Listing Price	\$18,900,000
Building Size	27,000 SF
Units	46
Price / Unit	\$410,870
Cap Rate	3.21%

UNIT TYPE	COUNT	RENT
Studio	46	\$1,950
TOTAL / AVG.	46	\$1,950

2 3209 L STREET

ON MARKET



Listing Price	\$2,895,000
Building Size	7,070 SF
Lot Size	0.12 Acres
Units	5
Price / Unit	\$579,000
Cap Rate	4.87%

UNIT TYPE	COUNT	RENT
4 Bed	3	\$3,909
4 Bed	2	\$3,950
TOTAL / AVG.	5	\$3,925

3 3093 BROADWAY

ON MARKET



Listing Price	\$6,550,000
Building Size	14,258 SF
Lot Size	0.17 Acres
Units	12
Price / Unit	\$545,833
Cap Rate	4.38%

UNIT TYPE	COUNT	RENT
3 Bed	5	\$3,900
2 Bed	6	\$3,350
1 Bed	1	\$2,250
TOTAL / AVG.	12	\$3,488

4 2715 COLUMBIA STREET
ON MARKET



Listing Price	\$2,995,000
Building Size	4,292 SF
Units	5
Price / Unit	\$599,000

UNIT TYPE	COUNT	RENT
2 Bed / 2 Bath	3	\$4,300
1 Bed / 1 Bath	2	\$2,500
TOTAL / AVG.	5	\$3,600

5 4160 TEXAS STREET
SOLD 12/27/2024



Sale Price	\$4,350,000
Building Size	5,911 SF
Lot Size	0.13 Acres
Units	7
Price / Unit	\$621,429
Cap Rate	4.43%

UNIT TYPE	COUNT	RENT
1 Bed / 1 Bath	2	\$2,900
2 Bed / 2 Bath	2	\$3,500
2 Bed / 1 Bath	3	\$3,400
TOTAL / AVG.	7	\$3,286

6 4209-4221 3RD AVENUE

SOLD 5/14/2025



Sale Price	\$3,350,000
Lot Size	0.24 Acres
Units	9
Price / Unit	\$372,222
Cap Rate	3.44%

UNIT TYPE	COUNT	RENT
2 Bed	4	\$2,545
1 Bed	3	\$1,399
TOTAL / AVG.	7	\$1,972

7 4343 BANCROFT STREET

ON MARKET



Listing Price	\$2,500,000
Building Size	5,306 SF
Units	7
Price / Unit	\$357,143
Cap Rate	4.24%

UNIT TYPE	COUNT	RENT
2 Bed	1	\$2,500
Studio	6	\$1,950
TOTAL / AVG.	7	\$2,025

8 4015 RICHMOND STREET
ON MARKET



Listing Price	\$9,950,000
Building Size	11,343 SF
Lot Size	0.14 Acres
Units	19
Price / Unit	\$523,684
Cap Rate	3.02%

UNIT TYPE	COUNT	RENT
Studio	4	\$1,775
1 Bed	9	\$1,889
2 Bed	6	\$2,456
TOTAL / AVG.	19	\$2,040

9 2522 2ND AVENUE
SOLD 5/27/2025



Sale Price	\$2,400,000
Building Size	4,136 SF
Lot Size	0.12 Acres
Units	8
Price / Unit	\$300,000
Cap Rate	3.67%

UNIT TYPE	COUNT	RENT
1 Bed	1	\$2,250
TOTAL / AVG.	12	\$3,488



2522 2ND AVENUE

SOLD 7/15/2025



Sale Price	\$2,500,000
Building Size	4,280 SF
Lot Size	0.16 Acres
Units	6
Price / Unit	\$416,667
Cap Rate	5.05%

UNIT TYPE	COUNT	RENT
Studio	1	\$1,900
1 Bed	1	\$2,300
2 Bed	4	\$3,250
TOTAL / AVG.	6	\$2,917



4030 FRONT STREET

SOLD 7/25/2025



Sale Price	\$4,150,000
Building Size	9,106 SF
Units	14
Price / Unit	\$296,429
Cap Rate	4.29%

UNIT TYPE	COUNT	RENT
1 Bed	8	\$1,750
2 Bed	4	\$1,850
Studio	2	\$1,795
TOTAL / AVG.	14	\$1,798

I2

2336-46 UNION STREET

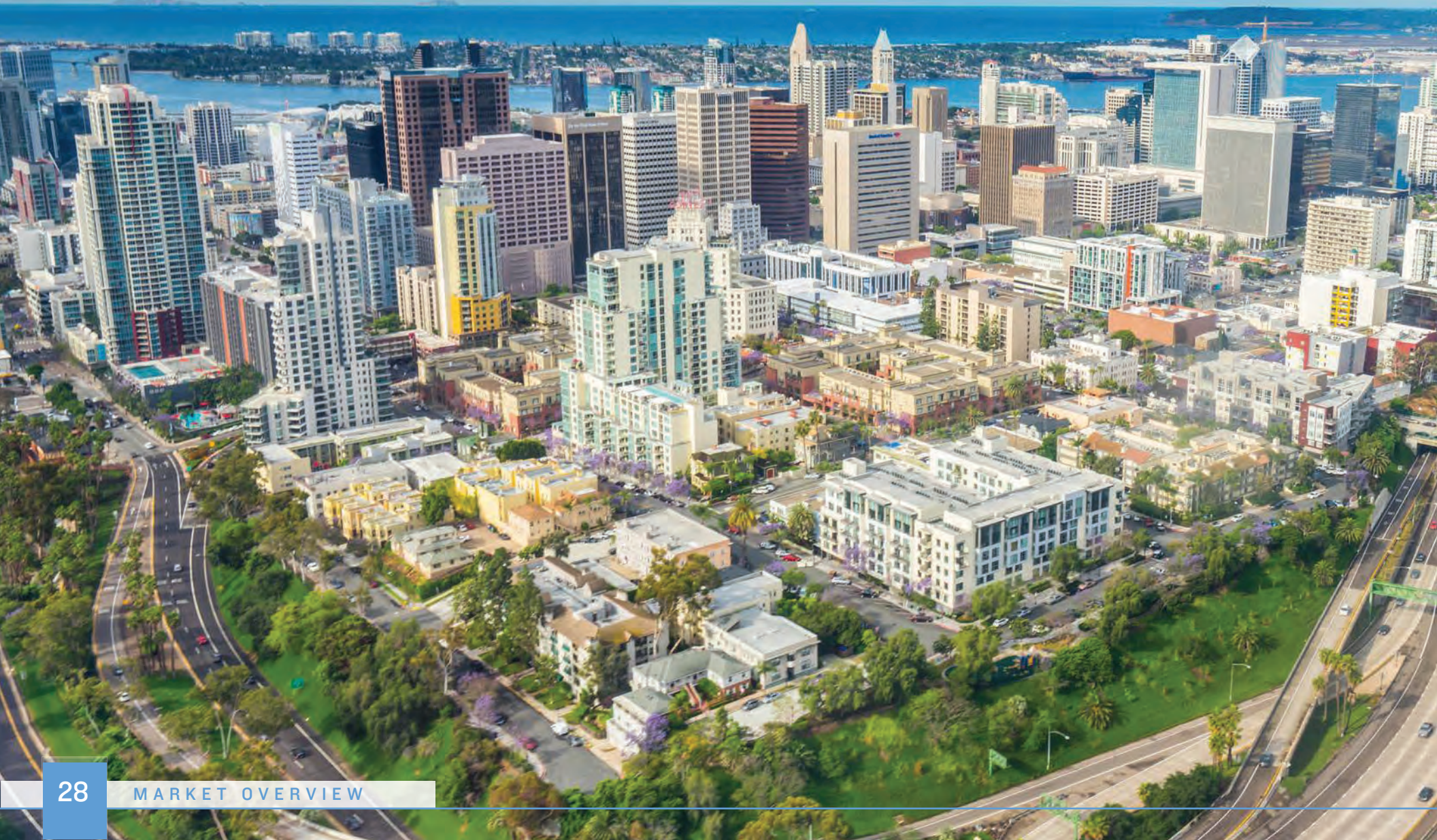
SOLD 8/28/2025



Sale Price	\$2,300,000
Building Size	4,809 SF
Units	6
Price / Unit	\$383,333
Cap Rate	3.90%

Unit Type	Count	% of Total	% OF TOTAL	% OF TOTAL
1 Bed	2	\$1,695	57.00%	8.30%
2 Bed	4	\$2,267		
TOTAL / AVG.	6	\$2,076	100%	100%

SAN DIEGO CALIFORNIA



SAN DIEGO

The San Diego-Carlsbad metro is located in the southwestern portion of the state of California. Composed of San Diego County, it sits adjacent to the Mexican border, extending north to the southern edge of Orange County and Riverside County. From west to east, it is situated between the Pacific Ocean and Imperial County.

San Diego is the most populous city in the county with 1.4 million residents, followed by Chula Vista with 270,800 and Oceanside with 180,000 people. A diverse economic base includes military, finance, life sciences, tourism and real estate. Employment in these industries and a strong retail base draw many job seekers to the region.

METRO HIGHLIGHTS



WHITE-COLLAR JOBS

The professional and business services sector accounts for a larger share of total employment than the U.S. average.



POPULATION GROWTH

A gain of approximately 115,300 residents in the metro over the next five years will increase the need for basic health and education services.



HIGHLY AFFLUENT POPULATION

San Diego's median household income of \$81,600 per year is well above the national median.



DEMOGRAPHICS

- » The metro population consists of 3.3 million people and will expand to almost 3.54 million residents through 2030.
- » A median home price of \$957,500 is more than double the national U.S. median, resulting in a homeownership rate of 47.6-56.6 percent, which is below the national rate of 65 percent.
- » Residents are more educated than the nation. Roughly 39.9 percent of the people age 25 and older have a bachelor's degree, compared with 35.4 percent for the U.S.

2024
POPULATION:

3.3M

2024
HOUSEHOLDS:

1.33M

2024
MEDIAN AGE:

37.1

2024 MEDIAN
HOUSEHOLD INCOME:

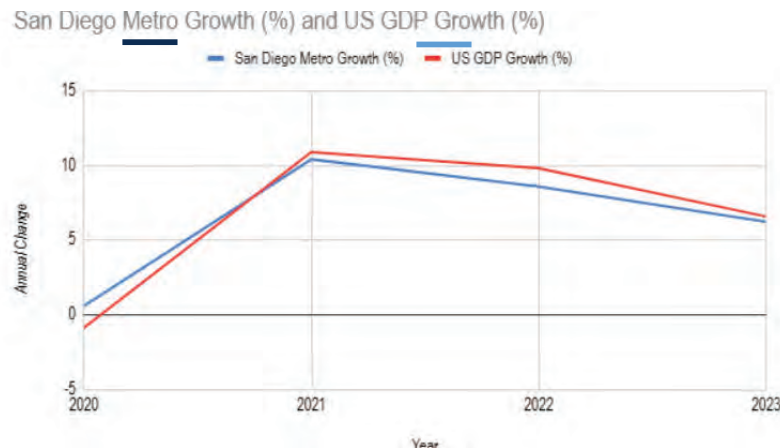
\$108,115

San Diego is California's oldest community. A large harbor, miles of beaches and exceptional weather attract businesses, residents and tourists. San Diego still houses a number of buildings and facilities from its past, including two missions, Old Town San Diego, Balboa Park and the Hotel del Coronado. San Diego County has grown into a sophisticated, urban region. Its downtown area has undergone a renaissance in the past decade or so. Petco Park, home of the San Diego Padres, spurred redevelopment that spread to the mid-city communities and attracted residents to the urban core. San Diego's major tourist attractions include the San Diego Zoo & Wild Animal Park, SeaWorld San Diego and Legoland.

ECONOMY

- » The San Diego metro is maintaining economic growth. Gross Metro Product (GMP) is expected to grow 2.6 percent this year versus 2.4 percent for the nation.
- » Major area employers include Qualcomm, Kaiser Permanente, Palomar Health, Scripps Health, and Rady's Children's Hospital
- » The U.S. Department of Defense has a significant impact on the local economy. The largest employer in the county is the U.S. Navy at the Naval Base Coronado, which includes the North Island Naval Air Station. Camp Pendleton is also a sizable employer.
- » Tech and life science firms are proliferating. Major technology and research companies include Leidos, General Dynamics NASSCO, Qualcomm and BAE Systems.

Economic Growth



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



AZIZ ZAKKOUT

Principal Broker
Mobile: (858)859-9737
aziz@zakkoutres.com

zakkoutres.com

