A BOUTIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

GEORGIA STREET

4177-81 GEORGIA STREET SAN DIEGO, CA 92103

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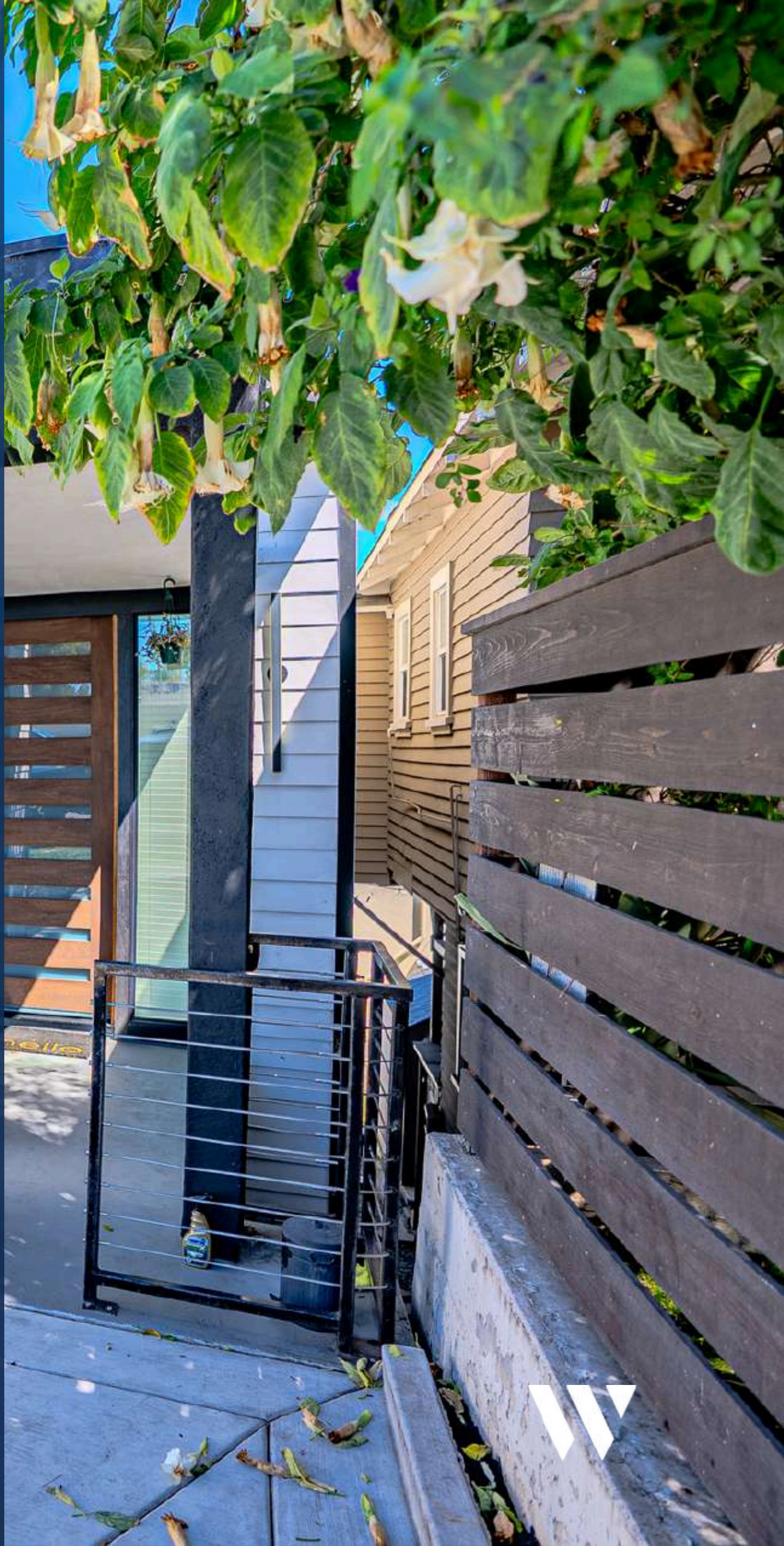
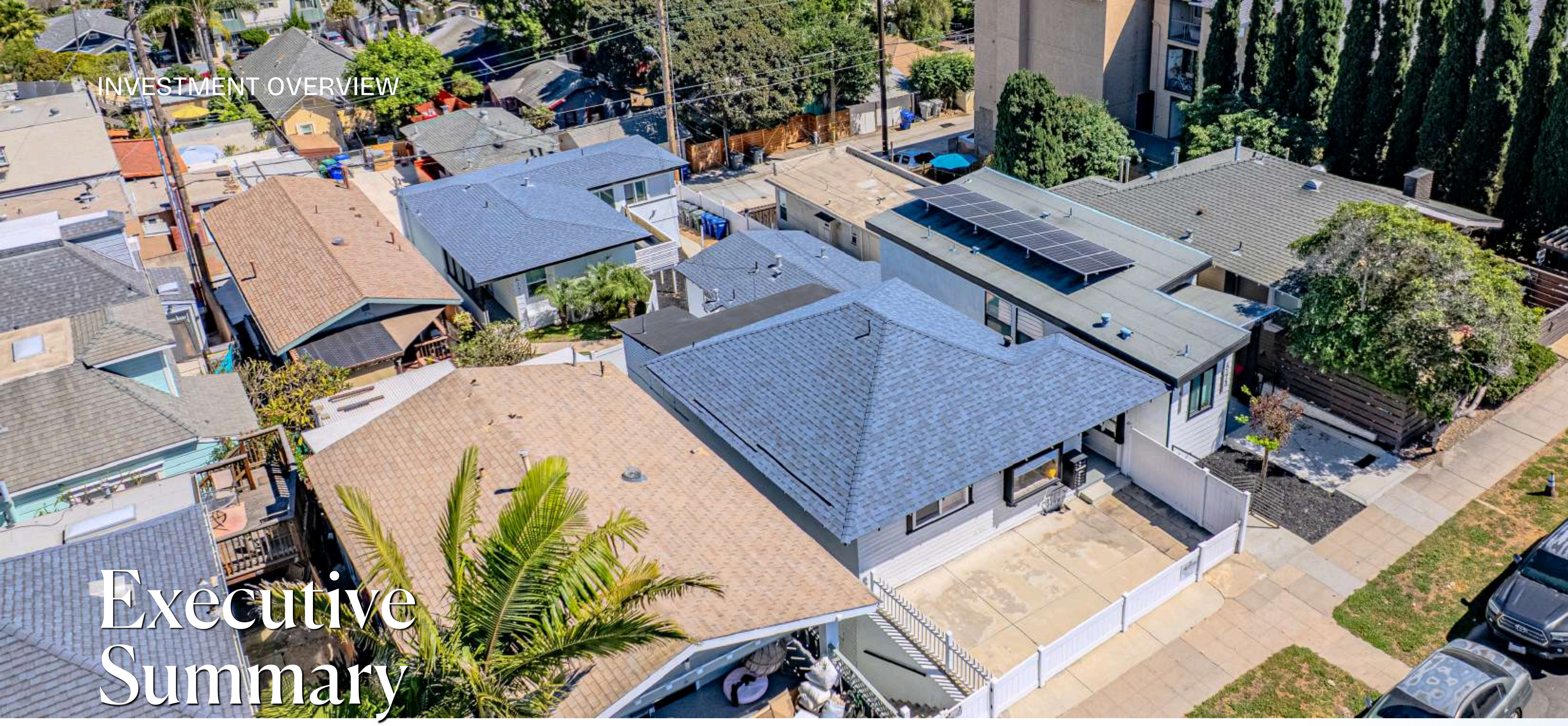


4173-4178 Georgia St

Table of Contents



Executive Summary

Whitewater Commercial Real Estate is pleased to present a 6-unit apartment community located in the highly desirable neighborhood of University Heights in San Diego, California. Situated at 4173 Georgia Street, the property underwent a full renovation in 2019, and was expanded in 2023 with the addition of two newly constructed units.

The property is situated on a 6,971 square foot lot and offers approximately 4,332 rentable square feet. The unit mix consists of a favorable unit mix the features (3) one-bedroom / one-bathroom units, (2) two-bedroom / two-bathroom units, and (1) three-bedroom / two-bathroom unit. Each unit is equipped with split AC and heating systems, with select units offering private patios or yard space. Two units include in-unit laundry, while the remaining units share on-site laundry facilities. The property also provides 3 off-street parking spaces.

University Heights is centrally located within San Diego and continues to experience strong rental demand, offering investors attractive long-term rent growth potential. The property is fully stabilized and presents a compelling opportunity for investors seeking consistent cash flow with future upside.

Located within walking distance to some of San Diego's most popular bars, restaurants, and retail destinations, the property boasts an impressive Walk Score of 95. Positioned at the crossroads of three of San Diego's most sought-after rental markets—University Heights, Hillcrest, and North Park—the asset benefits from exceptional location fundamentals and long-term investment appeal.

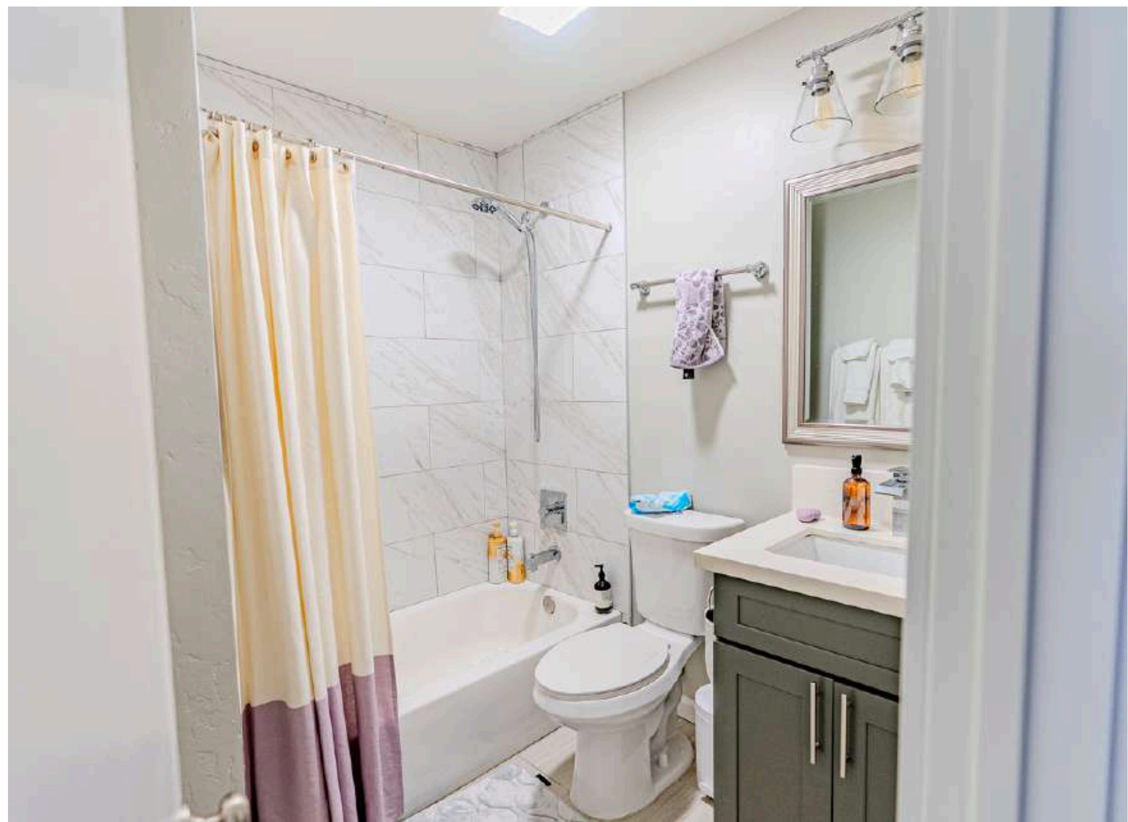
Investment Highlights

- Offers an attractive in-place cap rate of 5.40%
- Boasts a 95 Walk Score, & within walking distance to attractions along Park Blvd
- Features a full amenity package, including air conditioning, laundry, and solar
- Includes three off-street parking spaces for added convenience
- Ideally located in the heart of University Heights
- Recent upgrades include major systems such as electrical, roof, and plumbing


TWO UNITS
1 BED/1 BATH
TWO UNITS
2 BED/2 BATH
ONE UNIT
1 BED/1 BATH
ONE UNIT
3 BED/2 BATH

Interior Highlights

- Features a premium stainless steel appliance package for a sleek, modern kitchen
- Modern cabinetry and quartz countertops create a clean, upscale look
- Vinyl plank flooring throughout offers durability and a contemporary finish
- Includes air conditioning and convenient in-unit laundry



INTERIOR

Exterior Highlights

- Includes a private outdoor patio space for added comfort and enjoyment
- Equipped with dual pane windows for improved curb appeal and noise reduction
- Provides convenient and secure off-street parking
- Features solar panels to enhance energy efficiency and reduce utility costs

EXTERIOR

University Heights

A Proven Urban Demand Driver

University Heights is a vibrant and centrally located San Diego neighborhood known for its historic charm, walkability, and strong sense of community. Anchored by Park Boulevard and Adams Avenue, the area features a mix of popular restaurants, coffee shops, and local boutiques that create a lively, neighborhood-oriented atmosphere.

Residents enjoy close proximity to Trolley Barn Park as well as easy access to Balboa Park, offering expansive green space and cultural attractions. Nearby neighborhoods like North Park San Diego and Hillcrest San Diego further expand dining, nightlife, and entertainment options.

With convenient access to Downtown San Diego, Mission Valley, and major transportation corridors, University Heights is well positioned for residents seeking both accessibility and a distinct neighborhood feel. Its central location and continued popularity among young professionals and long-term renters support strong demand and long-term growth potential.


LOCAL
ATTRACTIONS
EL CAJON BLVD
TapRoom
BOULEVARD
POMEGRANATE
LaFayette
COLD BEER
LIVE WIRE
WARM FRIENDS
7 ELEVEN
uptown
Animal Hospital ABC
SPROUTS
FARMERS MARKET

Pricing Detail

SUMMARY

PRICE	$2,750,000
Number of Units	6
Price Per Unit	$458,333
Rentable SqFt	4,332
Price Per SqFt	$634.81
Lot Size	7,840
Approx. Year Built	1935/2024

RETURNS

	CURRENT	YEAR 1
CAP RATE	5.40%	5.76%
GRM	12.88	12.27
Cash-on-Cash	3.00%	3.90%
Debt Coverage Ratio	1.29	1.37

FINANCING

LOAN AMOUNT		$1,650,000
Down Payment	40%	$1,100,000
Interest Rate		5.75%
Amortization (yrs)		30
Year Due		2031

UNIT MIX

UNIT TYPE	# OF UNITS	RENT	YEAR 1
1-Bed/1-Bath	3	$2,583	$2,713
3-Bed/2-Bath	1	$3,695	$3,880
2-Bed/2-Bath	2	$3,173	$3,331

INCOME

		CURRENT		YEAR 1
GROSS SCHEDULED RENT		$213,480		$224,154
Less: Vacancy	3.0%	$6,404	3.0%	$6,725
Total Effective Rental Income		$207,076		$217,429
Other Income		$6,660		$6,660
Effective Gross Income		$213,736		$224,089
Less: Expenses	31.5%	$65,178	30.2%	$65,695
Net Operating Income		$148,558		$158,394
Cash flow		$148,558		$158,394
Debt Service		$115,547		$115,547
Net Cash flow After Debt Service	3.00%	33,010	3.90%	$42,846
Principal Reduction		$21,226		$22,479
TOTAL RETURN	4.93%	$54,236	5.94%	$65,326

EXPENSES

		CURRENT		YEAR 1
Property Taxes	1.25%	$34,375	1.25%	$34,375
Insurance		$3,600		$3,600
Utilities - SDGE & Water/Sewer		$5,658		$5,658
Landscaping		$2,400		$2,400
Repairs + Maintenance		$3,000		$3,000
Pest Control		$838		$838
Trash		$3,420		$3,420
Operating Reserves		$1,200		$1,200
Management Fee	**5.00%**	**$13,498**	**5.00%**	**$14,157**
TOTAL EXPENSES		$65,178		$65,695
Expenses/ Unit		$10,863		$10,949
Expenses/ SF		$15.05		$15.17

Rent Roll

				CURRENT		YEAR 1	
COUNT	UNIT	UNIT MIX	SF	RENT	RENT / SF	RENT	RENT / SF
1	4173	1-BED/1-BATH	564	$2,950	$5.23	$3,098	$5.49
2	4175	1-Bed/1-Bath	564	$2,625	$4.65	$2,756	$4.89
3	4177	1-Bed/1-Bath	527	$2,175	$4.13	$2,284	$4.33
4	4177-A	3-Bed/2-Bath	1,125	$3,695	$3.28	$3,880	$3.45
5	4179	2-Bed/2-Bath	776	$2,950	$3.80	$3,098	$3.99
6	4181	2-Bed/2-Bath	776	$3,395	$4.38	$3,565	$4.59

RENT ROLL NOTES

UNDERWRITING ASSUMPTIONS

- Other Income - RUBS are collected for water/sewer on ALL units for 100% of the water bill. There is no common area water usage.
- Year 1 Rents adjusted for 3% annual Increases
- Management Fee calculated at 5% of the gross rents
- Property Taxes calculated as 1.25114% of the purchase price

SALE COMPARABLES

Sales Comparables

4178 Georgia St

Price	$2,750,000
SIZE	4,332 SF
LOT SIZE	6,971 SF
UNITS	6
YEAR BUILT	1935/2024
PRICE/SF	$634.81
PRICE/UNIT	$458,333
STATUS	ACTIVE
CAP RATE	5.40%
GRM	12.88

1 3925 Georgia St

Price	$4,425,000
SIZE	6,756
LOT SIZE	6,999
UNITS	7
YEAR BUILT	1972/2025
PRICE/SF	$422.90
PRICE/UNIT	$632,143
SALE DATE	09/16/2025
CAP RATE	5.02%
GRM	13.52

2 2264 5th Ave

Price	$2,950,000
SIZE	6,000
LOT SIZE	4,970
UNITS	6
YEAR BUILT	1935
PRICE/SF	$491.67
PRICE/UNIT	$491,666
SALE DATE	08/22/2025
CAP RATE	5.14%
GRM	12.62

3 3750-3756 4th Ave

Price	$2,950,000
SIZE	6,784
LOT SIZE	6,747
UNITS	6
YEAR BUILT	1924
PRICE/SF	$434.85
PRICE/UNIT	$491,667
SALE DATE	01/21/2025
CAP RATE	4.68%
GRM	15.82

4 4160 Texas Street

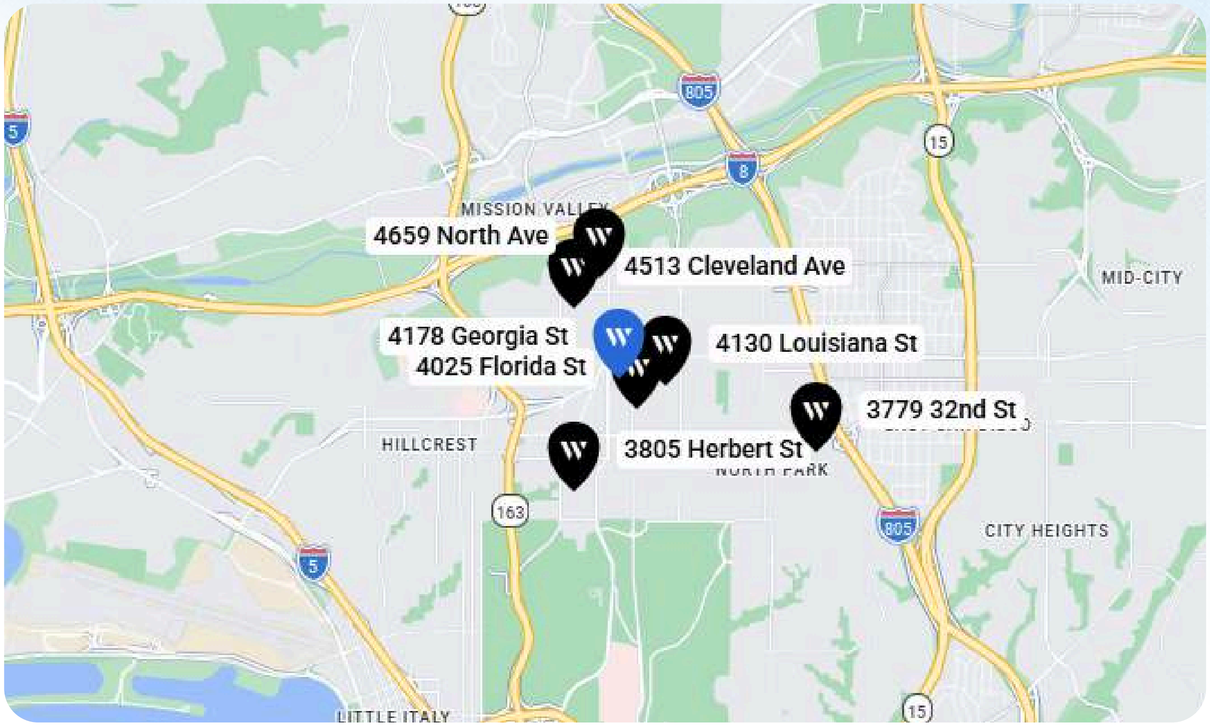
Price	$4,350,000
SIZE	5,911
LOT SIZE	6,985
UNITS	7
YEAR BUILT	1986
PRICE/SF	$736.00
PRICE/UNIT	$621,429
SALE DATE	12/27/2024
CAP RATE	4.50%
GRM	15.17

5 2265-2271 Curlew St

Price	$4,000,000
SIZE	5,890
LOT SIZE	4,867
UNITS	8
YEAR BUILT	1935
PRICE/SF	$679
PRICE/UNIT	$500,000
SALE DATE	Under Contract
CAP RATE	4.96%
GRM	13.98

LEASE COMPARABLES

Lease Comparables

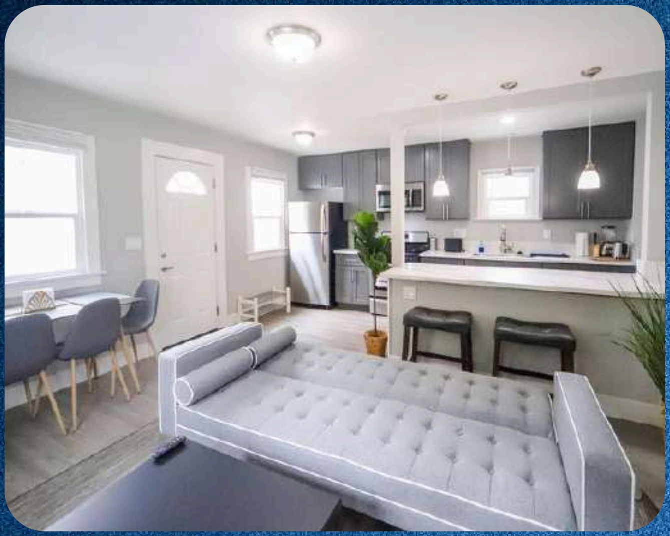


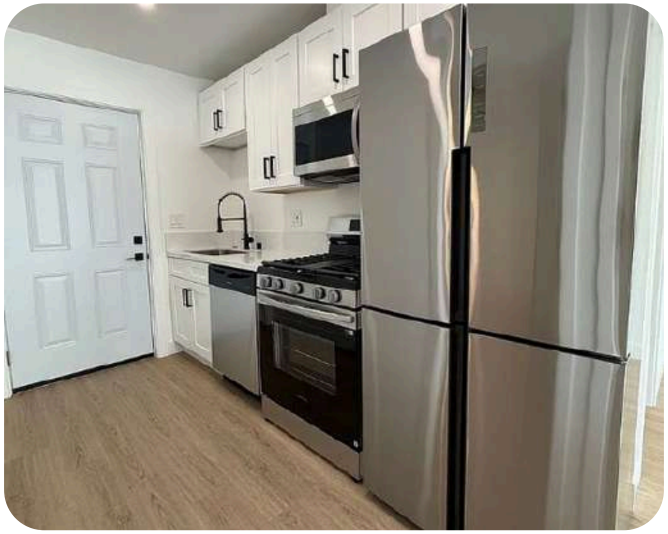
		UNIT TYPE	AVG RENT	AVG SIZE	AVG RENT / SF
SUBJECT	**4178 Georgia St**	**1-BR/1-BA**	**$2,583**	**551**	**$4.67**
COMP 1	4513-4523 CLEVELAND AVE	1-BR/1-BA	$2,850	550	$5.18
COMP 2	4659 NORTH AVE	1-BR/1-BA	$2,525	655	$3.85
COMP 3	4130 LOUISIANA STREET	1-BR/1-BA	$2,695	570	$4.73
AVERAGE			$2,690	591	$4.59

SUBJECT	**4178 Georgia St**	**2-BR/2-BA**	**$3,172**	**776**	**$4.09**
COMP 1	4659 NORTH AVE	2-BR/2-BA	$3,895	925	$4.21
COMP 2	3805 HERBERT STREET	2-BR/2-BA	$3,300	797	$4.14
COMP 3	4025 FLORIDA ST	2-BR/2-BA	$3,495	702	$4.98
AVERAGE			$3,563	808	$4.44

SUBJECT	**4178 Georgia St**	**3-BR/2-BA**	**$3,695**	**1,125**	**$3.28**
COMP 1	3779 32ND STREET	3-BR/2-BA	$3,995	1,134	$3.52

1-Bedroom Lease Comparables





4178 GEORGIA ST

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
1-BR /1-BA	$2,583	551	$4.67

YEAR BUILT - 1935/2024

4513-4523 CLEVELAND AVE

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
1-BR/1-BA	$2,850	550	$5.18

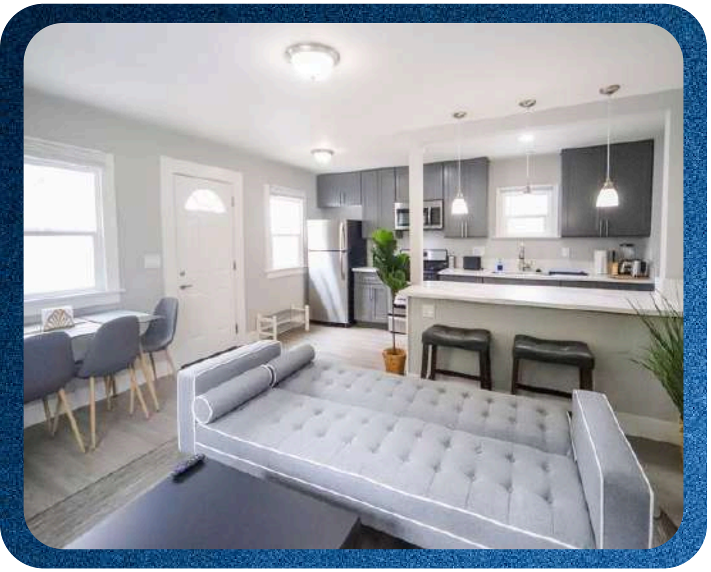
YEAR BUILT - 1949

4659 NORTH AVE

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
1-BR/1-BA	$2,525	655	$3.85

YEAR BUILT - 1971

1-Bedroom Lease Comparables



4178 GEORGIA ST

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
1-BR /1-BA	$2,583	551	$4.67

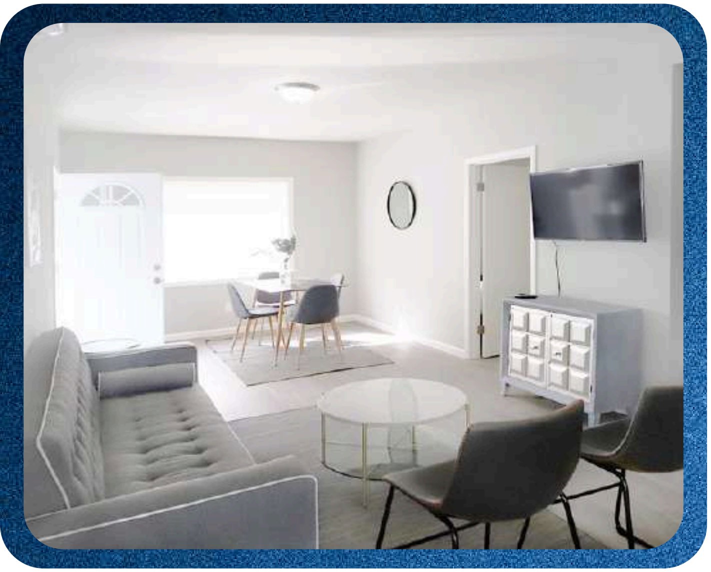
YEAR BUILT - 1935/2024

4130 LOUISIANA STREET

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
1-BR/1-BA	$2,695	570	$4.73

YEAR BUILT - 2021

2-Bedroom Lease Comparables



4178 GEORGIA ST

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
2-BR/2-BA	$3,172	776	$4.09

YEAR BUILT - 1935/2024

4659 NORTH AVE

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
2-BR/2-BA	$3,895	925	$4.21

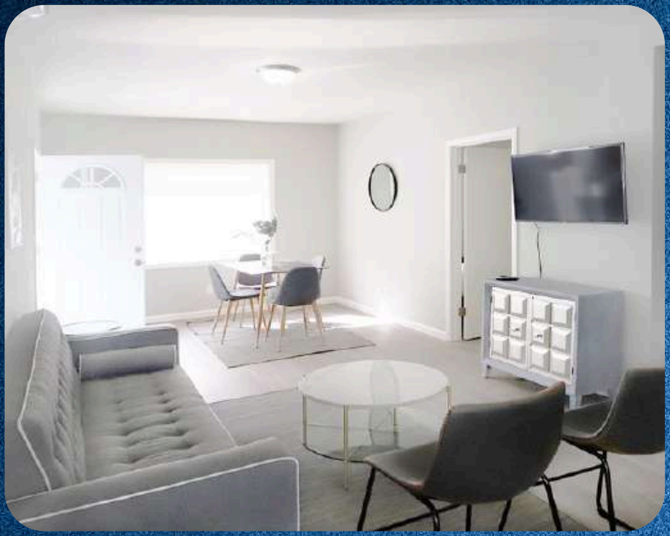
Year Built - 1971

3805 HERBERT STREET

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
2-BR/2-BA	$3,300	797	$4.14

Year Built - 1986

2-Bedroom
Lease
Comparables



4178 GEORGIA ST

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
2-BR/2-BA	$3,172	776	$4.09

YEAR BUILT - 1935/2024

4025 FLORIDA ST

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
2-BR/2-BA	$3,495	702	$4.98

YEAR BUILT - 1987/2005

3-Bedroom Lease Comparables

4178 GEORGIA ST

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
3-BR/2-BA	$3,695	1,125	$3.28

YEAR BUILT - 1935/2024

3779 32ND STREET

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
3-BR/2-BA	$3,995	1,134	$3.52

YEAR BUILT - 2025

MARKET OVERVIEW

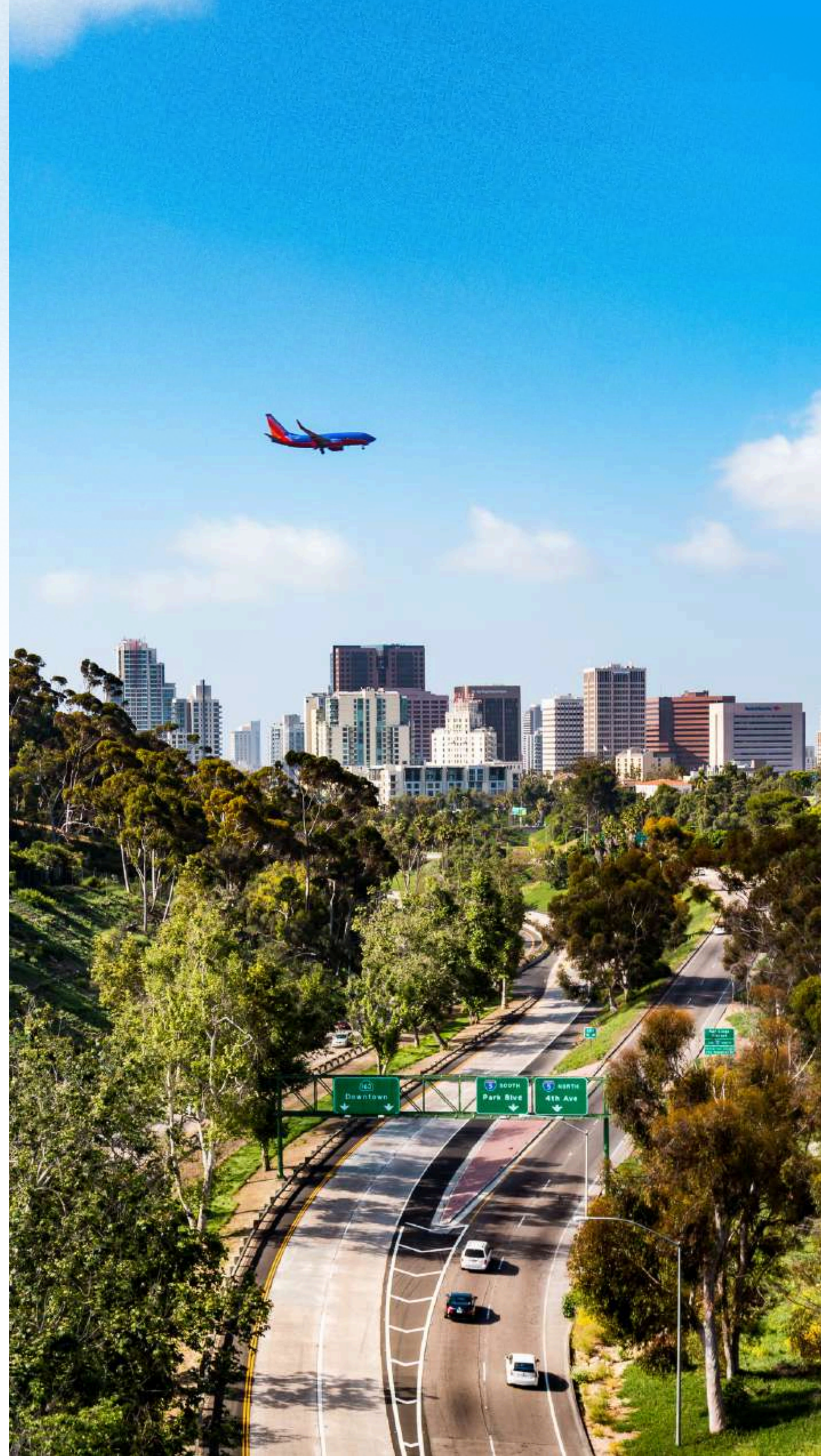
San Diego

As the 18th largest metropolitan economy in the U.S. and 4th in California, San Diego is a model of economic resilience, fueled by a unique blend of defense, innovation, tourism, trade, and healthcare. The region's 2023 GDP reached $315 billion, outpacing many U.S. states and reinforcing its standing as a Tier 1 market.

San Diego's strength lies in its sectoral diversity:

- Defense and government contracts represent ~18% of local GDP, with the region hosting the largest naval fleet in the world and key installations like SPAWAR and Naval Base San Diego.
- Life sciences and biotech are anchored by over 2,100 companies and 27 million square feet of lab space, making San Diego the third-largest life sciences cluster in the U.S.
- Tourism continues to thrive, with over 35 million visitors annually generating more than $10 billion in direct spending.
- Cross-border trade is supercharged by the San Diego–Tijuana border, the busiest land port in the Western Hemisphere, with over $54 billion in goods flowing through each year.

The metro area's 1.6 million-person labor force is supported by major educational and research institutions, including UC San Diego, SDSU, Scripps Research, and the Sanford Burnham Prebys Institute. San Diego is also home to global tech players like Qualcomm, Illumina, and Sony Electronics, and continues to attract high-wage employers due to its talent density, infrastructure, and quality of life.



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