



NIMA

2519 El Cajon Blvd, San Diego, CA 92104

NEWLY CONSTRUCTED 55-UNIT MULTIFAMILY ASSET WITH ±3,315 SF OF RETAIL

LOCATED IN SAN DIEGO'S NORTH PARK NEIGHBORHOOD



VIEW PROPERTY WEBSITE



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SOUTH COAST
COMMERCIAL



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INTERNATIONAL

NIIMA

Executive Summary



THE OFFERING

2519 EL CAJON BLVD
STREET ADDRESS

\$25,995,000
LISTING PRICE

South Coast Commercial is pleased to present the exclusive opportunity to acquire Niima, a 55-unit mixed-use multifamily community located in San Diego's highly desirable North Park neighborhood. Completed in 2024, the property is a modern addition to North Park's thriving rental landscape, offering uniquely designed apartment residences complemented by contemporary architecture and lofted floor plans with exposed mass timber ceilings tailored to today's urban renter.

Positioned along the active El Cajon Boulevard corridor, the property benefits from a highly walkable urban setting surrounded by North Park's renowned collection of craft breweries, chef-driven restaurants, boutique retailers, and entertainment venues. Residents enjoy convenient access to Balboa Park, Downtown San Diego, and the region's major employment centers, while investors are presented with the rare opportunity to acquire a newly constructed mixed-use asset in one of San Diego's most dynamic and supply-constrained urban submarkets.



10,682 SF
LOT SIZE



34,391 SF
NET RENTABLE AREA



**54 RESIDENTIAL +
1 RETAIL SPACE**
UNITS



4.6%
CAP RATE



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INVESTMENT HIGHLIGHTS



PREMIER DESIGN-DRIVEN ASSET WITH DURABLE INCOME PROFILE

Niima is a brand new apartment community that sets a new benchmark for design-forward urban living, offering a highly curated residential experience that stands apart within the North Park market. Residences feature 16-foot exposed wood ceilings, expansive window lines that flood interiors with natural light, and a refined blend of industrial character and contemporary finishes, delivering a product that commands premium renter appeal. Complemented by its integrated ground-floor retail and mixed-use environment, the asset benefits from multiple demand drivers that support income diversification, rent growth, and long-term occupancy stability.

LIFESTYLE-DRIVEN AMENITIES IN THE HEART OF NORTH PARK

Much like the most iconic urban enclaves define their cities, North Park stands as San Diego's premier lifestyle destination. Anchored by a dynamic mix of acclaimed restaurants, craft breweries, boutique retail, and cultural venues, the neighborhood continues to attract new concepts that further elevate its energy and appeal. At Niima, this vibrant surroundings effectively extend the property's amenity base beyond its walls, placing a highly curated, experience-rich lifestyle directly at residents' doorstep and driving sustained demand.

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SOUTH COAST
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Property Information



10,682 SF
LOT SIZE



34,391 SF
NET RENTABLE AREA



2024
YEAR BUILT



**54 RESIDENTIAL +
1 RETAIL SPACE**
UNITS



* PROPERTY LINES ARE ESTIMATES

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PROPERTY DESCRIPTION

Niima is a newly constructed 55-unit luxury mixed-use community located in San Diego's highly desirable and walkable North Park neighborhood.

Completed in 2024, the property sits on a 0.25-acre site with a total net rentable area of approximately 34,391 square feet and an average unit size of 574 square feet. Positioned along El Cajon Boulevard, the building benefits from a highly visible location within one of North Park's most active commercial corridors, placing residents within immediate proximity to the neighborhood's restaurants, craft breweries, and boutiques.

Niima redefines urban living through its pioneering use of cross-laminated timber (CLT), a sustainable mass timber construction method that enables expansive, open-concept interiors while introducing a natural warmth rarely found in traditional multifamily development. This construction approach also allows for design features such as floating balconies, seamlessly integrated into the mass timber floor plates, creating a natural transition between interior and exterior living spaces. This design approach ultimately transforms each residence into a resort-like living experience in the heart of North Park.

The property features 3,315 square feet of ground-floor retail, activating the streetscape and contributing to the area's vibrant mixed-use character. Residences offer thoughtfully designed floor plans with modern kitchens, quartz countertops, energy-efficient appliances, and 16-foot exposed wood ceilings, complemented by expansive windows that provide abundant natural light. Most units offer private patios or balconies, creating a seamless indoor-outdoor living experience.

Community amenities include on-site parking, EV charging stations, a shared courtyard, laundry facilities, a dog washing station, and a keyless entry system, enhancing both convenience and functionality for residents. The property will also feature a contemporary on-site restaurant, Austin Nola, a Southern and Southwest fusion concept led by award-winning executive chef Quinnton Austin, whose culinary expertise is rooted in his time in New Orleans.



EXECUTIVE SUMMARY

PROPERTY INFORMATION

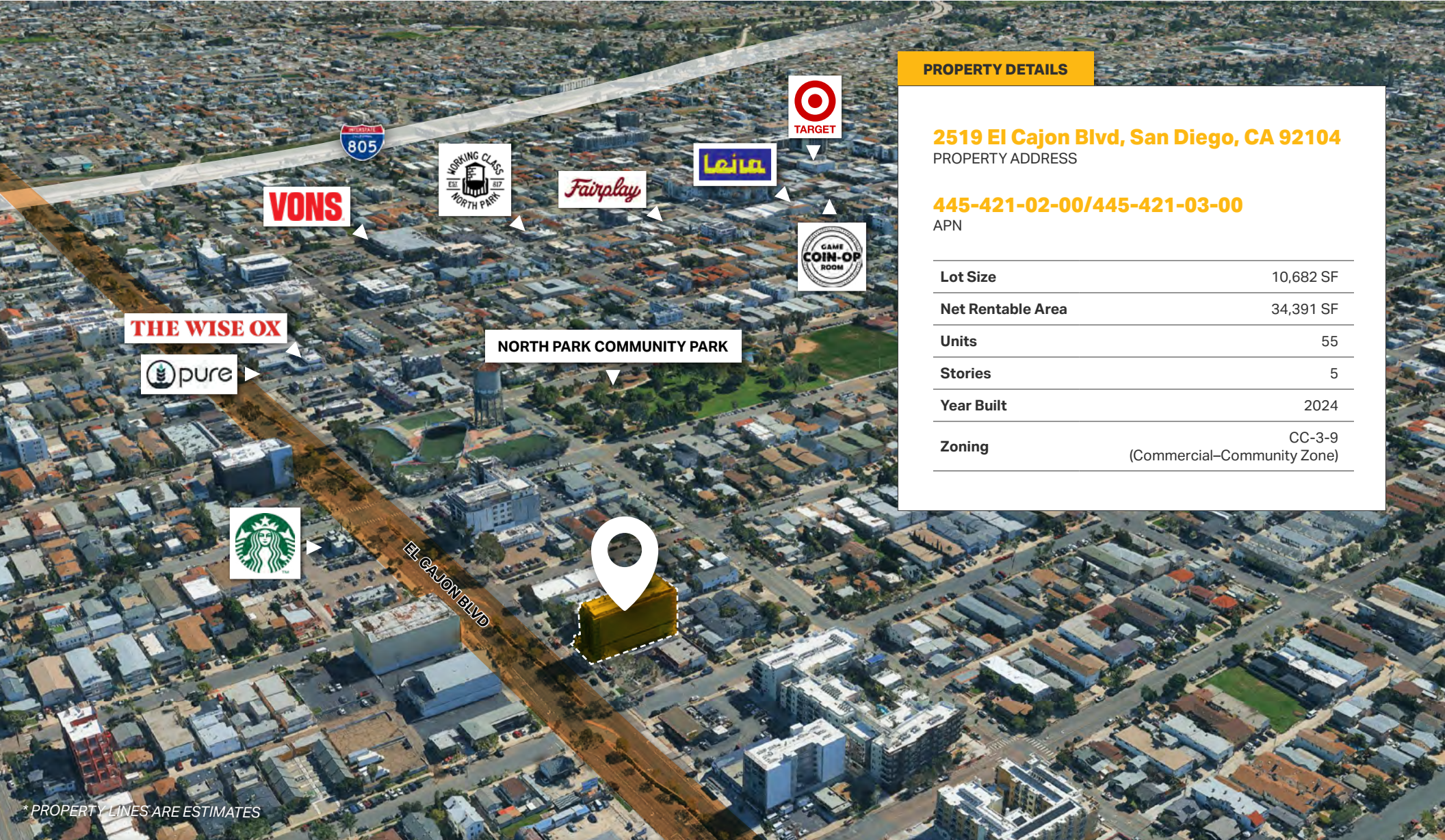
LOCATION OVERVIEW

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PROPERTY DESCRIPTION



PROPERTY DETAILS

2519 El Cajon Blvd, San Diego, CA 92104
PROPERTY ADDRESS

445-421-02-00/445-421-03-00
APN

Lot Size	10,682 SF
Net Rentable Area	34,391 SF
Units	55
Stories	5
Year Built	2024
Zoning	CC-3-9 (Commercial-Community Zone)

* PROPERTY LINES ARE ESTIMATES

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AERIAL VIEW



EL CAJON BLVD

HOWARD AVE

TEXAS ST

*PROPERTY LINES ARE ESTIMATES

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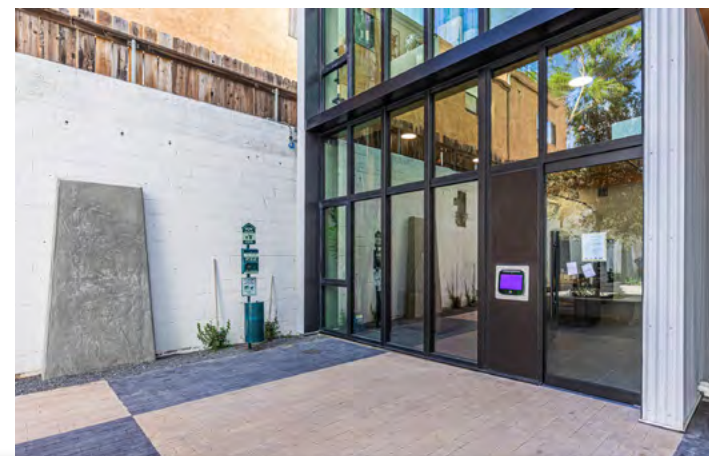
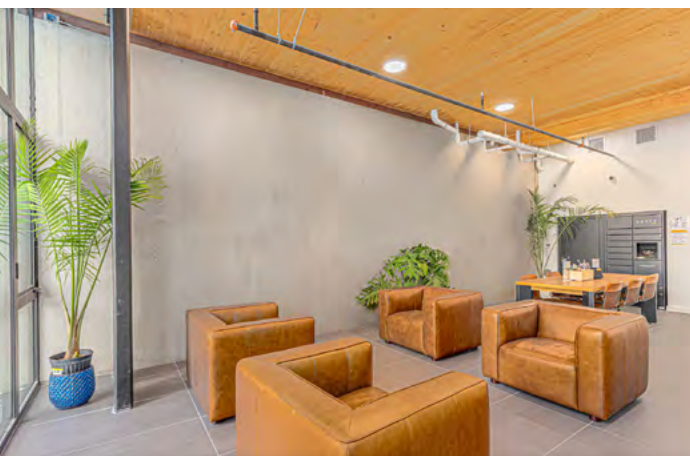
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COMMUNITY PHOTOS



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UNIT PHOTOS



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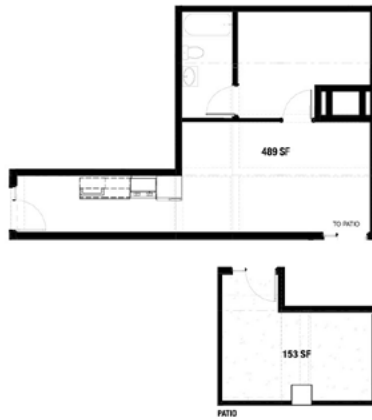
DEMOGRAPHICS

FLOOR PLANS

1BR LOFT A



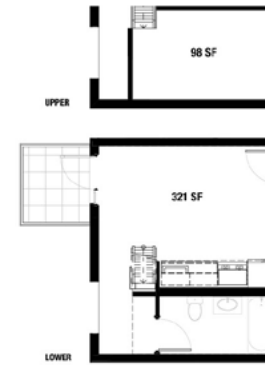
1BR LOFT B



1BR LOFT C



1BR LOFT D



1BR LOFT E



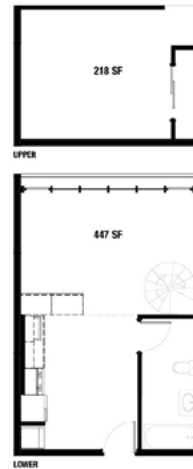
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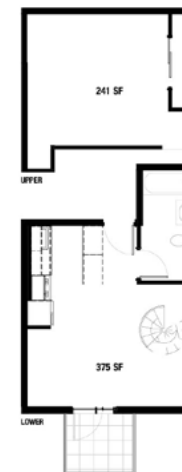
1BR LOFT G



1BR LOFT H



1BR LOFT I



1BR LOFT J



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Location Overview



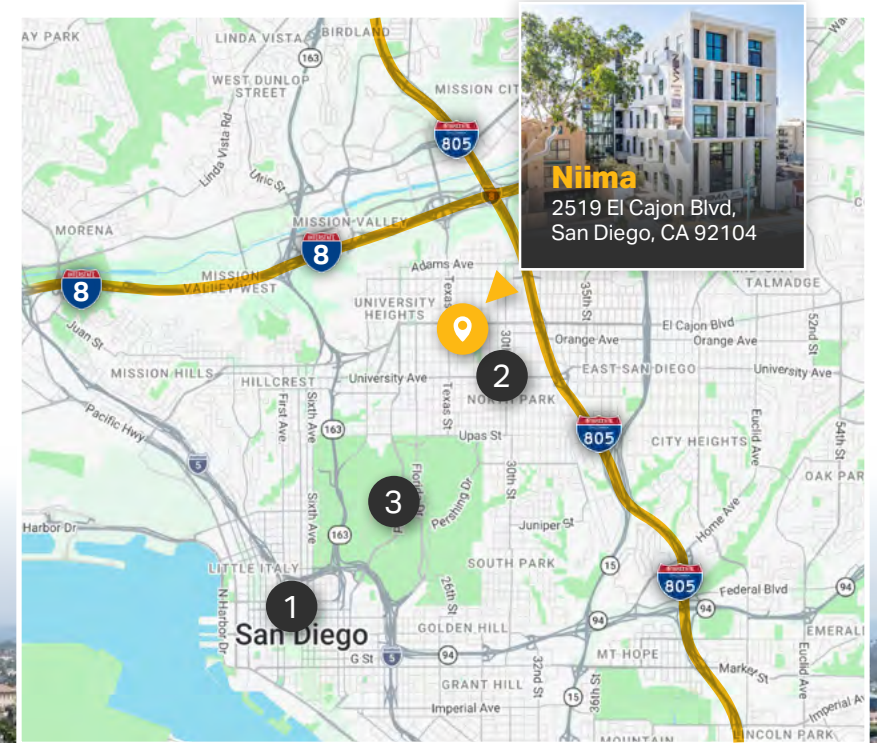
LOCATION OVERVIEW

CREATIVE CULTURE MEETS WALKABLE URBAN LIVING – THE ENERGY OF NORTH PARK

North Park is a centrally located, vibrant neighborhood just northeast of **1 Downtown San Diego**. Known for its lively streets, historic architecture, and creative energy, North Park blends walkable urban living with a strong local identity that has made it one of San Diego's most desirable lifestyle districts.

Residents and visitors enjoy walkable access to an eclectic mix of craft breweries, chef-driven restaurants, coffee shops, and boutique retailers along El Cajon Boulevard and **2 University Avenue**. The neighborhood is also home to art galleries, live music venues, and a weekly farmers market, creating a dynamic environment that attracts young professionals, creatives, and entrepreneurs.

Its central location provides convenient connectivity to major employment centers via **Interstate 805, Highway 163, and Interstate 8**, placing Downtown San Diego, **3 Balboa Park**, and surrounding neighborhoods just minutes away. Continued investment, strong demographics, and a thriving dining and retail scene have positioned North Park as one of San Diego's most resilient and high-demand urban submarkets.



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SOUTH COAST
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**Financial
Analysis**

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

\$755.87
PRICE PER SF

\$25,995,000
PRICE

\$472,636
PRICE PER UNIT

CURRENT

PROFORMA

13.34

GRM

12.50

4.6%

CAP RATE

5.1%

1.7%

CASH-ON-CASH
RETURN (YR 1)

2.7%

\$388,036

TOTAL RETURN (YR 1)

\$505,321

1.20

DEBT COVERAGE RATIO

1.31

CURRENT

PROFORMA

OPERATING DATA

Gross Scheduled Income	\$1,948,836	\$2,079,156
Total Scheduled Income	\$1,948,836	\$2,079,156
Vacancy Cost	\$110,431	\$118,250
Gross Income	\$1,838,405	\$1,960,906
Operating Expenses	\$634,866	\$640,082
Net Operating Income	\$1,203,539	\$1,320,824
Pre-Tax Cash Flow	\$197,763	\$315,048

FINANCING DATA

Down Payment	\$11,475,000	\$11,475,000
Loan Amount	\$14,520,000	\$14,520,000
Debt Service	\$1,005,776	\$1,005,776
Debt Service Monthly	\$83,815	\$83,815
Principal Reduction (Yr 1)	\$190,273	\$190,273

3-year fixed-rate loan at 5.65%, amortized over 30 years.
Please contact the broker for additional details on loan quote.

EXECUTIVE SUMMARY

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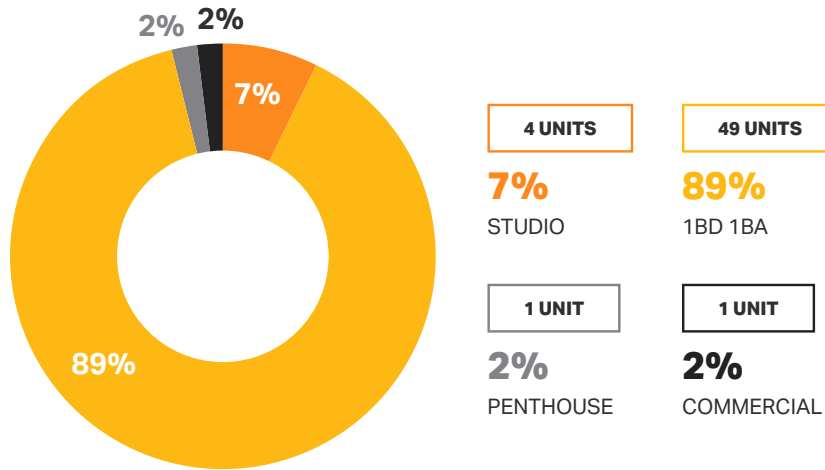
DEMOGRAPHICS

INCOME & EXPENSES SUMMARY

	CURRENT	PROFORMA
INCOME SUMMARY		
Gross Scheduled Income	\$1,948,836	\$2,079,156
Vacancy Cost	(\$110,431)	(\$118,250)
EFFECTIVE GROSS INCOME	\$1,838,405	\$1,960,906
EXPENSES SUMMARY		
Admin	\$12,243	\$12,243
Marketing	\$22,200	\$22,200
Utilities	\$44,700	\$44,700
Contracted Services	\$38,458	\$38,458
Turnover	\$13,650	\$13,650
Maintenance	\$47,180	\$47,180
Management (Off Site)	\$73,536	\$78,752
Salaries & Payroll	\$37,432	\$37,432
Miscellaneous	\$20,000	\$20,000
Insurance	\$25,193	\$25,193
Taxes	\$300,274	\$300,274
OPERATING EXPENSES	\$634,866	\$640,082
NET OPERATING INCOME	\$1,203,539	\$1,320,824



UNIT MIX SUMMARY



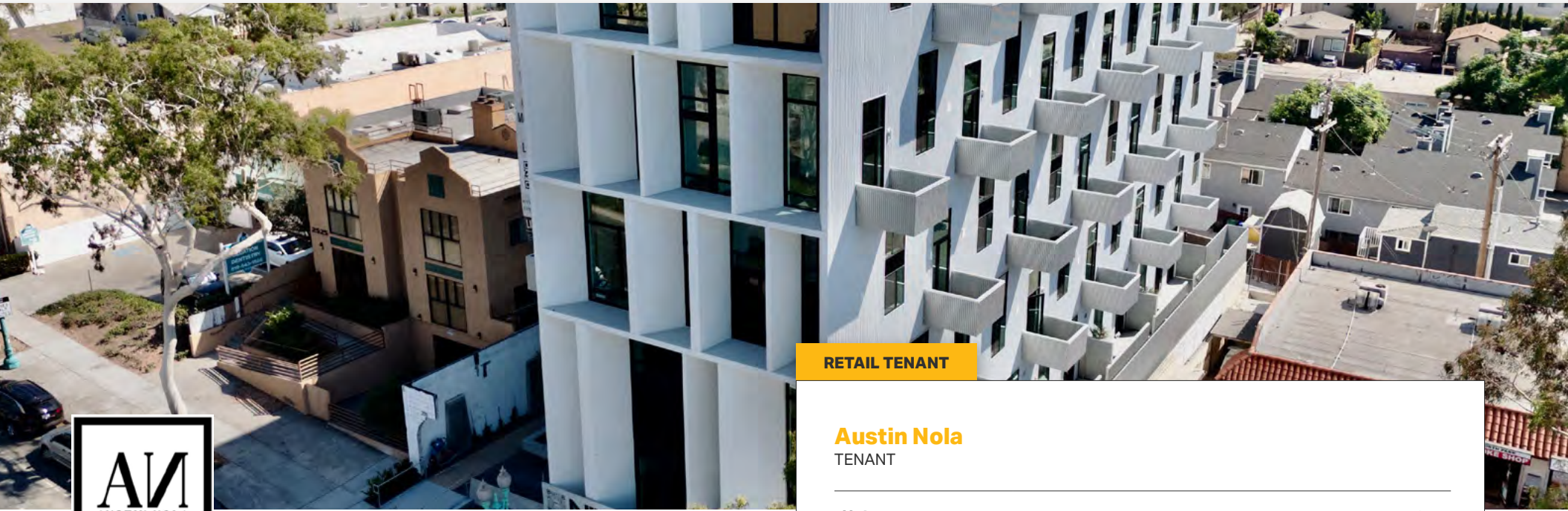
UNIT TYPE	AVG SIZE (SF)	COUNT	% OF TOTAL	RENT	MARKET RENT
Studio - Affordable	321	1	1.80%	\$1,448	\$1,448
Studio	429	3	5.50%	\$2,150	\$2,200
1Bd/1Ba - Affordable	477	4	7.30%	\$1,443	\$1,443
1Bd/1Ba	591	45	81.80%	\$2,657	\$2,895
1Bd/1Ba - Penthouse	885	1	1.80%	\$4,500	\$4,500
Commerical - Austin Nola ¹	3,315	1	1.80%	\$15,641	\$15,641
TOTAL/WTD AVG²	574	55	100.00%	\$2,551	\$2,752
MONTHLY TOTAL³				\$153,376	\$164,236
ANNUAL TOTAL³				\$1,840,512	\$1,970,832

¹ 1 Unit SF is comprised of 3,315 SF retail suite and 489 SF from unit 104

² Wtd Avg metrics excludes Commercial unit

³ Monthly and annual totals are inclusive of the Commercial unit

LEASE ABSTRACT



RETAIL TENANT

Austin Nola TENANT

Unit	101
Use	Full service bar and restaurant
Lease Type	Modified Gross – Tenant pays trash and utilities
Term	10-year term with two (2) five (5)-year extension options
Rent Commencement	November 30, 2024
Abatement Period	Five (5) months (Nov 30, 2024 – May 1, 2025)

Austin Nola anchors the ground floor retail, occupying 2,826 square feet with an additional 489 square foot private dining space (Unit 104). The full-service restaurant features approximately 120 seats, two outdoor patios, and a central bar, supporting both daily traffic and destination dining.

The concept is backed by Grind & Prosper Hospitality and led by celebrity chef Quinton Austin (“Chef Q”), known for his success with Louisiana Purchase on University Avenue. The operator brings an established track record and introduces a Southern-Southwest fusion concept designed to appeal to a broad customer base.

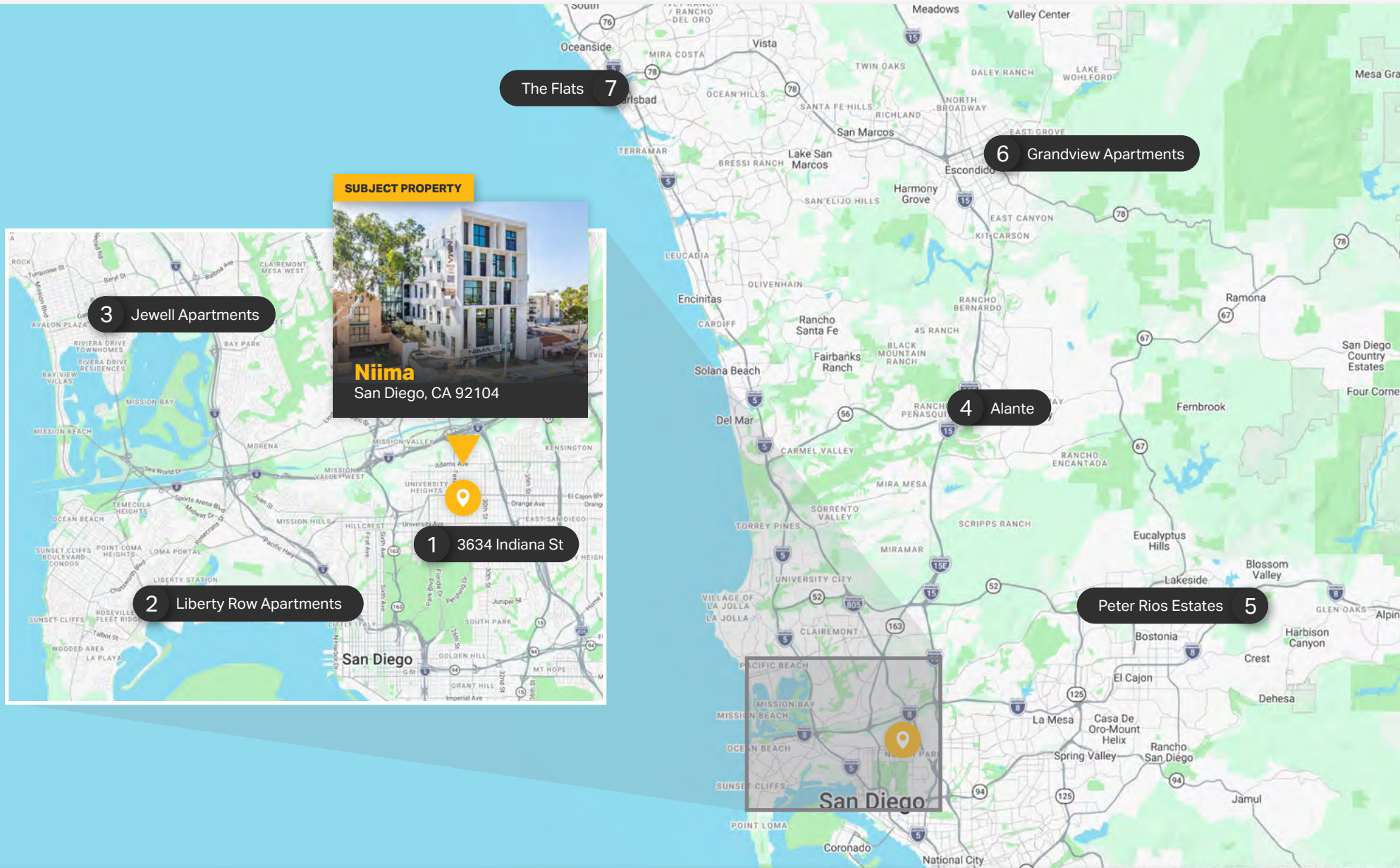
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Urban Coast Properties

2519

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| Comparables

SALE COMPARABLES MAP



EXECUTIVE SUMMARY

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LOCATION OVERVIEW

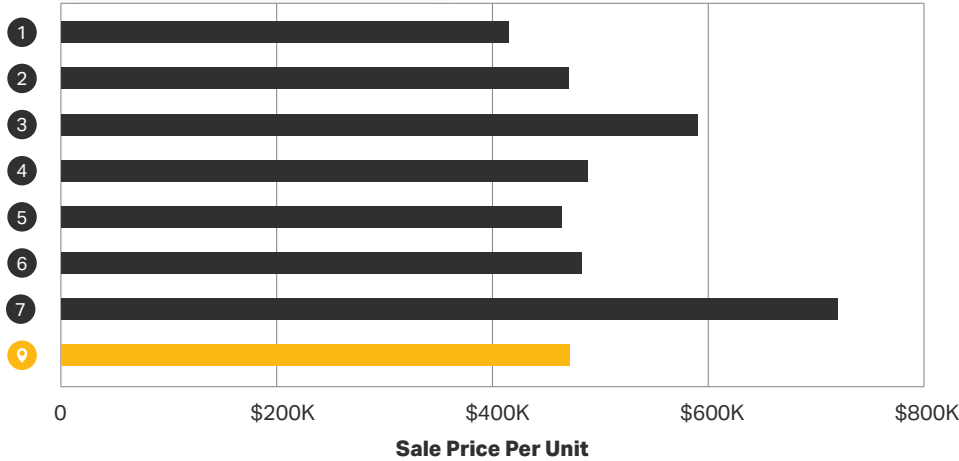
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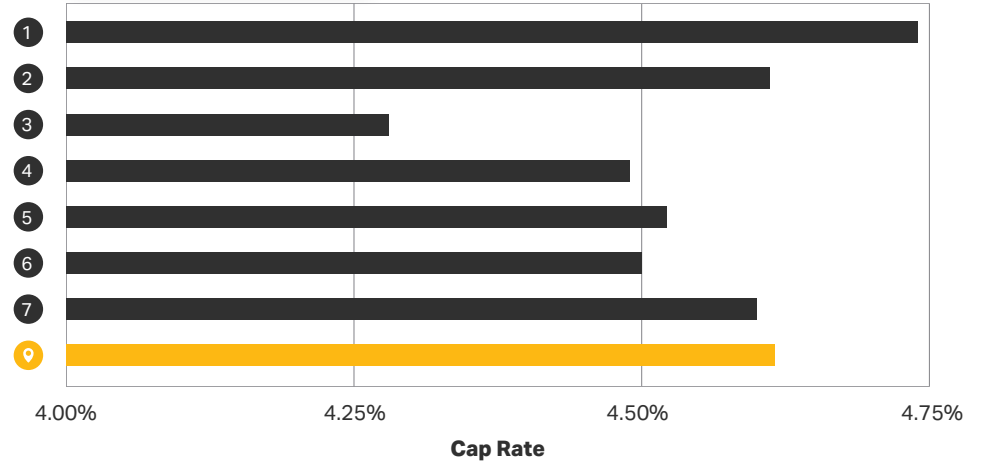
DEMOGRAPHICS

SALE COMPARABLES SUMMARY

SALE PRICE/UNIT OVERVIEW




CAP RATE OVERVIEW



PROPERTY NAME	PROPERTY ADDRESS	DISTANCE	UNITS	YEAR BUILT	TOTAL SF	COE DATE	SALE PRICE	PRICE PER UNIT	CAP RATE
1	3634 Indiana St, San Diego, CA 92103	0.9 mi	14	2024	9,623 SF	07/28/2025	\$5,819,000	\$415,643	4.74%
2	Liberty Row Apartments, 3046 Nimitz Blvd, San Diego, CA 92106	5.5 mi	9	2024	5,344 SF	12/31/2025	\$4,225,000	\$469,444	4.61%
3	Jewell Apartments, 1704 Hornblend St, San Diego, CA 92109	6.7 mi	21	2023	15,000 SF	06/11/2024	\$12,400,000	\$590,476	4.28%
4	Alante, 10211 Rancho Carmel Dr, San Diego, CA 92128	14.9 mi	50	2025	70,595 SF	11/14/2025	\$24,460,000	\$489,200	4.49%
5	Peter Rios Estates, 14261-14277 Rios Canyon Rd, El Cajon, CA 92021	16.3 mi	32	2019	32,000 SF	05/22/2024	\$14,822,500	\$463,203	4.52%
6	Grandview Apartments, 1316 East Grand Ave, Escondido, CA 92027	26.1 mi	15	2023	19,363 SF	04/28/2025	\$7,225,000	\$481,667	4.50%
7	The Flats, 1931 S Coast Hwy, Oceanside, CA 92054	31.6 mi	20	2024	16,311 SF	02/03/2026	\$14,425,000	\$721,250	4.60%
Average of Comps		17.0 mi	23	2023	24,034 SF	05/20/2025	\$11,910,929	\$518,698	
Niima	2519 El Cajon Blvd, San Diego, CA 92104	0.0 mi	55	2024	34,391 SF	TBD	\$25,995,000	\$472,636	4.63%

SALE COMPARABLES

SOLD




1

Niima

2519 El Cajon Blvd, San Diego, CA 92104

\$25,995,000	34,391 SF
PRICE	TOTAL SF
\$472,636	10,682 SF
PRICE/UNIT	LOT SIZE
4.63%	2024
CAP RATE	YEAR BUILT

SOLD 07/28/2025




1

3634 Indiana St

3634 Indiana St, San Diego, CA 92103

\$5,819,000	9,623 SF
PRICE	TOTAL SF
\$415,643	6,996 SF
PRICE/UNIT	LOT SIZE
4.74%	2024
CAP RATE	YEAR BUILT

SOLD 12/31/2025



2

Liberty Row Apartments

3046 Nimitz Blvd, San Diego, CA 92106

\$4,225,000	5,344 SF
PRICE	TOTAL SF
\$469,444	4,792 SF
PRICE/UNIT	LOT SIZE
4.61%	2024
CAP RATE	YEAR BUILT

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SALE COMPARABLES

SOLD

SOLD 06/11/2024




3

Jewell Apartments

1704 Hornblend St, San Diego, CA 92109

\$12,400,000	15,000 SF
PRICE	TOTAL SF
\$590,476	12,537 SF
PRICE/UNIT	LOT SIZE
4.28%	2023
CAP RATE	YEAR BUILT

SOLD 11/14/2025




4

Alante

10211 Rancho Carmel Dr, San Diego, CA 92128

\$24,460,000	70,595 SF
PRICE	TOTAL SF
\$489,200	19,896 SF
PRICE/UNIT	LOT SIZE
4.49%	2025
CAP RATE	YEAR BUILT

SOLD 05/22/2024



5

Peter Rios Estates

14261-14277 Rios Canyon Rd, El Cajon, CA 92021

\$14,822,500	32,000 SF
PRICE	TOTAL SF
\$463,203	137,214 SF
PRICE/UNIT	LOT SIZE
4.52%	2019
CAP RATE	YEAR BUILT

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SALE COMPARABLES

SOLD

SOLD 04/28/2025



6

Grandview Apartments

1316 East Grand Ave, Escondido, CA 92027

\$7,225,000 **19,363 SF**
PRICE TOTAL SF

\$481,667 **22,216 SF**
PRICE/UNIT LOT SIZE

4.50% **2023**
CAP RATE YEAR BUILT

SOLD 02/03/2026



7

The Flats

1931 S Coast Hwy, Oceanside, CA 92054

\$14,425,000 **16,311 SF**
PRICE TOTAL SF

\$721,250 **12,197 SF**
PRICE/UNIT LOT SIZE

4.60% **2024**
CAP RATE YEAR BUILT



EXECUTIVE SUMMARY

PROPERTY INFORMATION

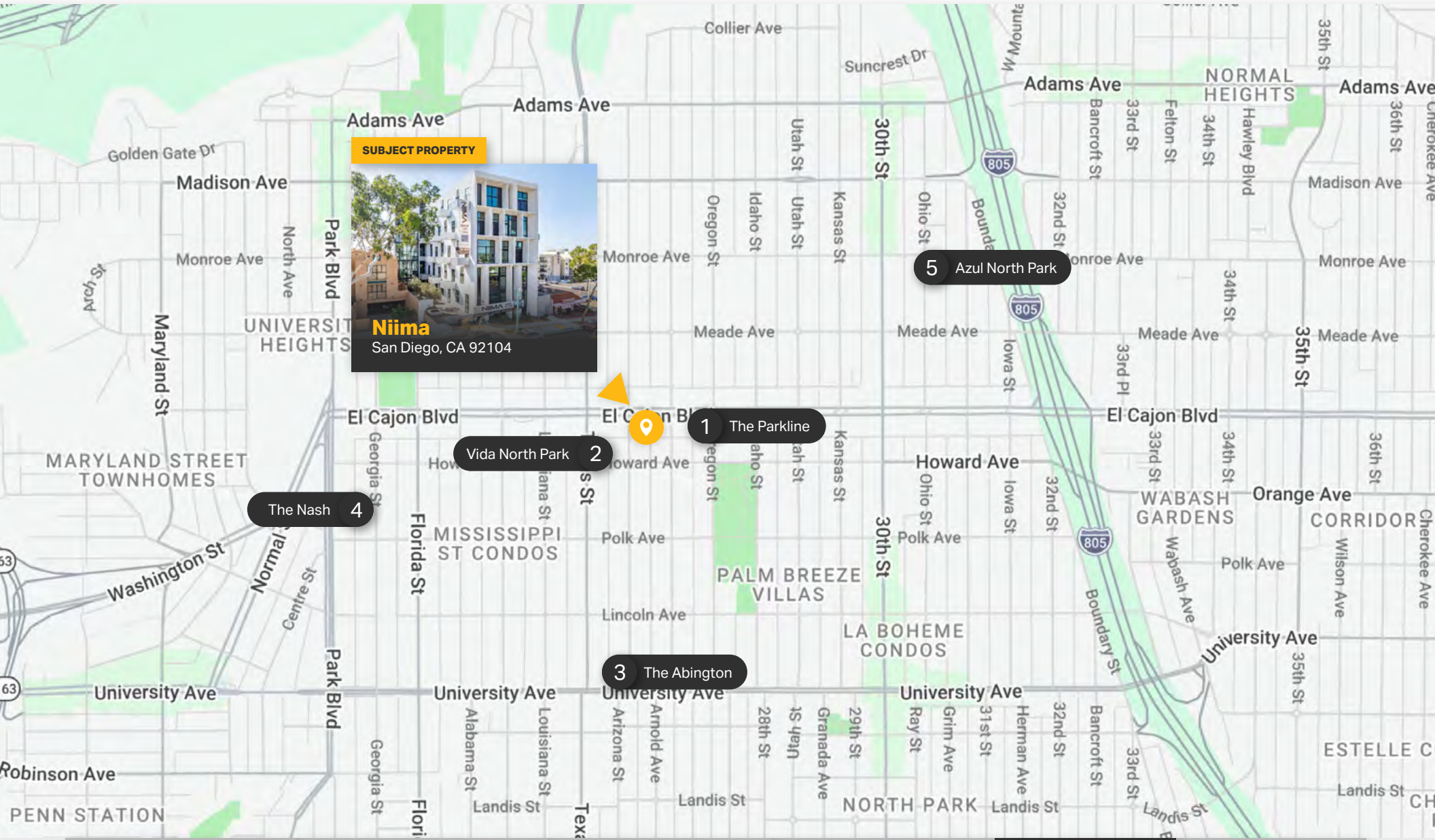
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RENT COMPARABLES MAP



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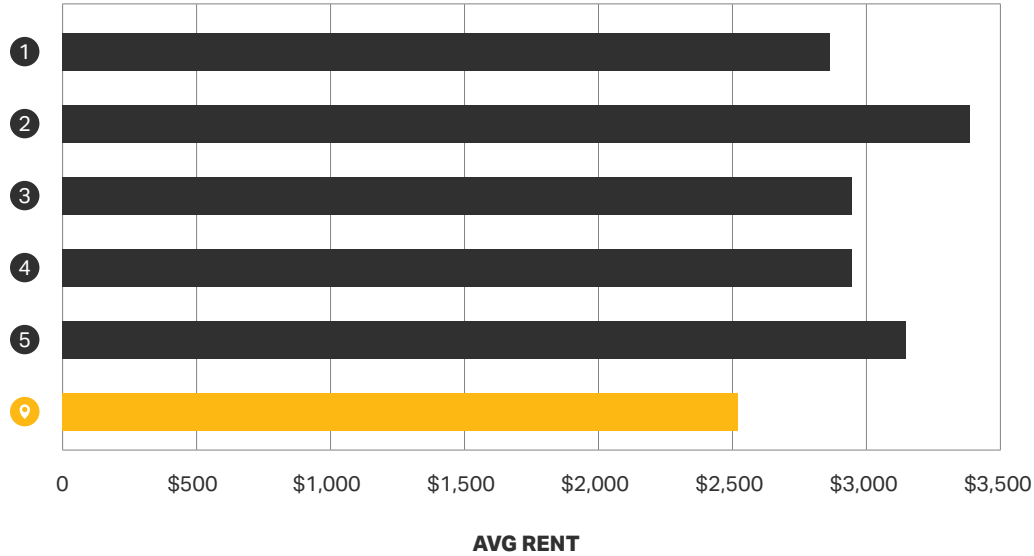
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RENT COMPARABLES SUMMARY

AVG RENT OVERVIEW



PROPERTY NAME	PROPERTY ADDRESS	DISTANCE	YEAR BUILT	AVG SF	AVG RENT	AVG RENT PSF
1 The Parkline	4250 Oregon St, San Diego, CA 92110	0.1 mi	2023	599 SF	\$2,811	\$4.85
2 Vida North Park	4223 Texas St, San Diego, CA 92101	0.2 mi	2018	870 SF	\$3,474	\$4.17
3 The Abington	3918 Arizona St, San Diego, CA 92104	0.5 mi	2023	616 SF	\$2,981	\$4.83
4 The Nash	4135 Park Blvd, San Diego, CA 92103	0.7 mi	2024	536 SF	\$2,980	\$5.58
5 Azul North Park	4499 Ohio St, San Diego, CA 92116	1.0 mi	2022	777 SF	\$3,394	\$4.43
Average of Comps		0.5 mi	2022	680 SF	\$3,128	\$4.60
📍 Niima	2519 El Cajon Blvd, San Diego, CA 92104	0.0 mi	2024	574 SF	\$2,551	\$4.45

RENT COMPARABLES



Niima

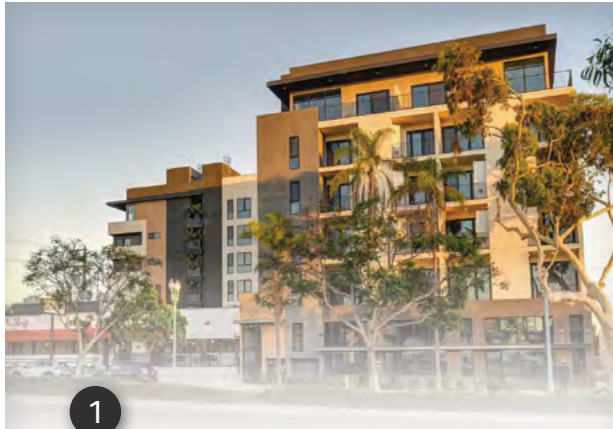
2519 El Cajon Blvd, San Diego, CA 92104

2024
YEAR BUILT

RENT SUMMARY

UNIT TYPE	COUNT	RENT	SIZE SF	RENT/SF
Studio Affordable	1	\$1,448	321 SF	\$4.51
Studio	3	\$2,150	429 SF	\$5.01
1Bd/1Ba Affordable	4	\$1,443	477 SF	\$3.03
1Bd/1Ba	45	\$2,657	591 SF	\$4.50
1Bd/1Ba Penthouse	1	\$4,500	885 SF	\$5.08
Commerical	1	\$15,641	3,315 SF	\$4.72
Total/Wtd Avg	55	\$2,551	574 SF	\$4.45

**Wtd Avg metrics excludes Commercial unit*



1

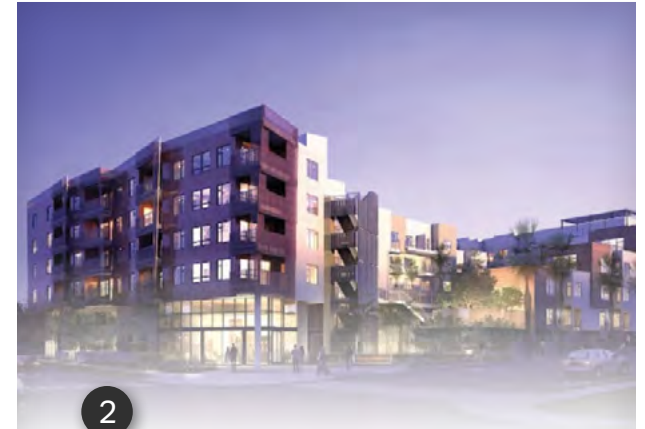
The Parkline

4250 Oregon St, San Diego, CA 92110

0.1 mi **2023**
DISTANCE YEAR BUILT

RENT SUMMARY

UNIT TYPE	COUNT	RENT	SIZE SF	RENT/SF
Studio	32	\$2,255	406 SF	\$5.55
1Bd/1Ba	43	\$2,770	602 SF	\$4.60
1Bd/1.5Ba	7	\$3,436	1,019 SF	\$3.37
2Bd/1Ba	3	\$3,796	764 SF	\$4.97
2Bd/2Ba	9	\$4,171	894 SF	\$4.67
Total/Wtd Avg	94	\$2,811	599 SF	\$4.85



2

Vida North Park

4223 Texas St, San Diego, CA 92101

0.2 mi **2018**
DISTANCE YEAR BUILT

RENT SUMMARY

UNIT TYPE	COUNT	RENT	SIZE SF	RENT/SF
0Bd/1Ba	19	\$2,908	573 SF	\$5.08
1Bd/1Ba	59	\$3,402	758 SF	\$4.49
2Bd/1.5Ba	6	\$3,976	1,169 SF	\$3.40
2Bd/2Ba	34	\$3,826	1,177 SF	\$3.25
Total/Wtd Avg	118	\$3,474	870 SF	\$4.17

RENT COMPARABLES



3

The Abington

3918 Arizona St, San Diego, CA 92104

0.5 mi **2023**
DISTANCE YEAR BUILT

RENT SUMMARY

UNIT TYPE	COUNT	RENT	SIZE SF	RENT/SF
0Bd/1Ba	1	\$2,495	448 SF	\$5.57
1Bd/1Ba	30	\$2,665	570 SF	\$4.68
2Bd/1Ba	13	\$3,545	684 SF	\$5.18
2Bd/2Ba	4	\$3,645	783 SF	\$4.66
Total/Wtd Avg	48	\$2,981	616 SF	\$4.83



4

The Nash

4135 Park Blvd, San Diego, CA 92103

0.7 mi **2024**
DISTANCE YEAR BUILT

RENT SUMMARY

UNIT TYPE	COUNT	RENT	SIZE SF	RENT/SF
0Bd/1Ba	82	\$2,499	438 SF	\$5.71
1Bd/1Ba	96	\$3,284	592 SF	\$5.55
2Bd/2Ba	12	\$3,827	763 SF	\$5.02
Total/Wtd Avg	190	\$2,980	536 SF	\$5.58



5

Azul North Park

4499 Ohio St, San Diego, CA 92116

1.0 mi **2022**
DISTANCE YEAR BUILT

RENT SUMMARY

UNIT TYPE	COUNT	RENT	SIZE SF	RENT/SF
0Bd/1Ba	47	\$2,685	579 SF	\$4.64
1Bd/1Ba	56	\$3,289	715 SF	\$4.60
2Bd/2Ba	47	\$4,227	1,048 SF	\$4.03
Total/Wtd Avg	150	\$3,394	777 SF	\$4.43



SOUTH COAST
COMMERCIAL

CORFAC
INTERNATIONAL

NIIMA

| Demographics

DEMOGRAPHICS

577,636

2024 POPULATION

\$100,867

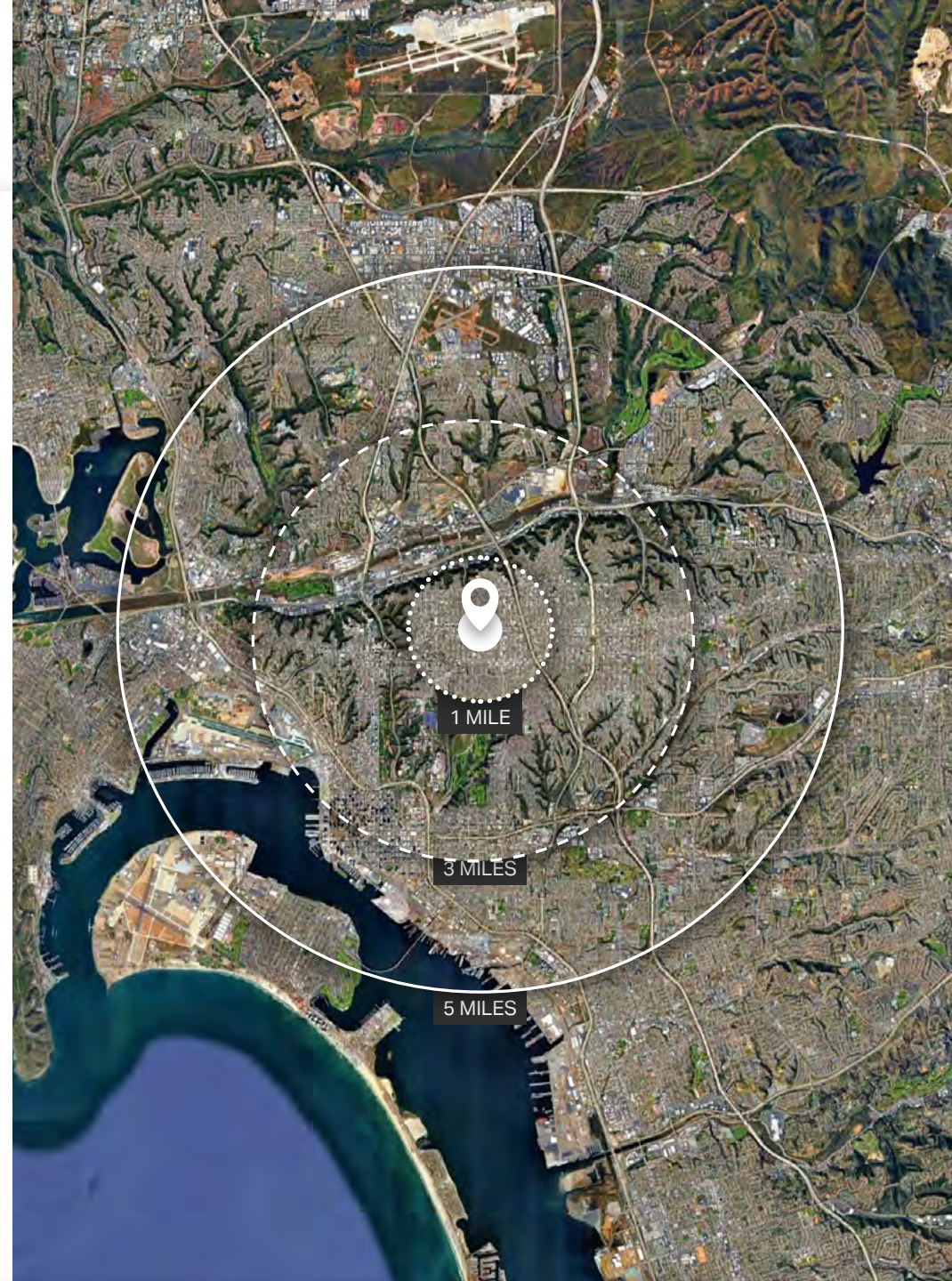
AVERAGE HH INCOME

\$743,396

MEDIAN HOME VALUE

	1-MILE	3-MILE	5-MILE
POPULATION			
2024 Population	49,174	262,157	577,636
2029 Population Projection	49,168	261,915	576,444
Median Age	37.5	37.6	36.0
HOUSEHOLDS			
2024 Households	26,913	122,835	232,203
2029 Household Projection	26,862	122,727	231,892
Owner Occupied Households	4,083	28,352	62,225
Renter Occupied Households	20,825	74,520	139,326
Avg Household Size	1.8	2.1	2.3
Avg Household Vehicles	1	2	2
INCOME			
Avg Household Income	\$98,630	\$103,423	\$100,867
Median Household Income	\$80,681	\$79,774	\$74,916
HOUSING			
Median Home Value	\$749,541	\$769,705	\$743,396
Median Year Built	1974	1974	1974

Source: CoStar



NIIMA

2519 El Cajon Blvd, San Diego, CA 92104

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