

# 4726

UTAH STREET  
NORTH PARK

San Diego, CA 92116

4726

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**CBRE**



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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UTAH STREET  
NORTH PARK

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## EXECUTIVE SUMMARY

CBRE is pleased to present 4726 Utah St, a luxury mixed-use property built in 2019 with five condo-quality apartment units and one retail space located in San Diego's coveted North Park neighborhood.

The property's meticulously designed apartment homes have elevated apartment living in this prime urban infill submarket. The apartment homes were carefully designed to unlock the units' full potential by optimizing space and creating easy-to-furnish layouts with top-of-the-line finishes.

The building boasts an exceptional unit mix of three (3) one-bedroom units and two (2) large two bedroom/ two bath units. Four of the units are loft style and average over 1,200 sf. One retail unit is at the ground level facing Utah St and is approximately 1,000 sf. Every unit takes advantage of open-concept floor plans that maximize space and comfort. Unit amenities include air-conditioning, full-size washer dryers, and private patios and/or balconies for select units. The property features secured gated parking with a total of 8 parking spaces: Four (4) tuck-under covered spaces and four (4) surface parking spaces. Additional on-site amenities for residents include secured bike parking as well as secured gated access for the entire property.

With a Walk Score of 92, the property is ideally situated in the upscale part on North Park just north of Adams Ave and just west of 30th St. The nearby intersection of Adams & 30th is where numerous leading restaurants and bars are located offering an attractive amenity for residents. North Park has been recognized nationally multiple times. It was voted one of the "Hottest Hipster Communities in the Nation" by Forbes and more recently rated among the top "Up and Coming" neighborhoods in the U.S by US Travel Mag.

## INVESTMENT HIGHLIGHTS



2019 Luxury Construction



Exempt from AB 1482 Rent Control for Nine More Years



Prime North Park Location Near Numerous Attractions – Walkscore of 92



Large Loft-Style Apartment Units – 1,109 SF Average Size



Three 1 bed / 1 Bath and Two 2 Bed / 2 Bath Units



One Large Ground Floor Retail Space – 1,000 SF



All Units with Mini-Split Air Conditioning Systems



Full Size Washer/Dryers in Every Unit



Select Units with Large Private Patios or Balconies



Fully Secured Gated Access for Entire Property



Abundant Parking with Eight (8) Secured Gated Parking Spaces



— PROPERTY STATS

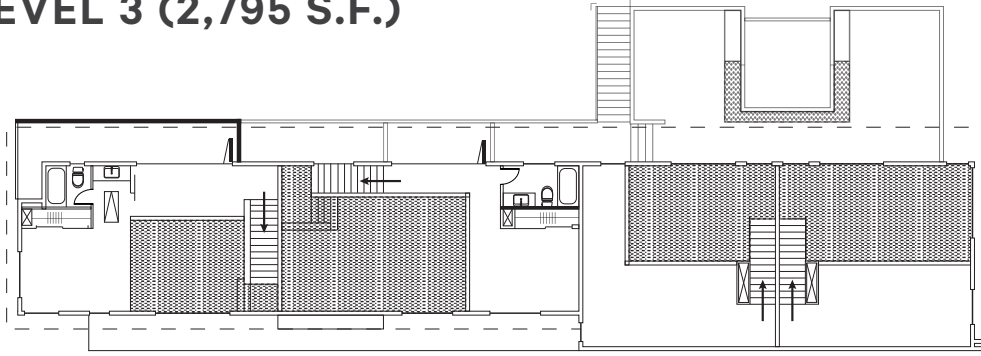
ADDRESS	4726 Utah Street, San Diego, CA 92116	NUMBER OF UNITS	6
YEAR BUILT	2019	PARKING	8 Surface Spaces
TOTAL SF	+/- 6,653 SF	AVERAGE SF	+/- 1,109
SITE ACREAGE	.16 Acres / 6,987 SF	PARCEL NUMBER	438-271-21-00
TYPE OF BUILDING	Two-Story / Garden Style	EXTERIOR	Wood Frame / Stucco



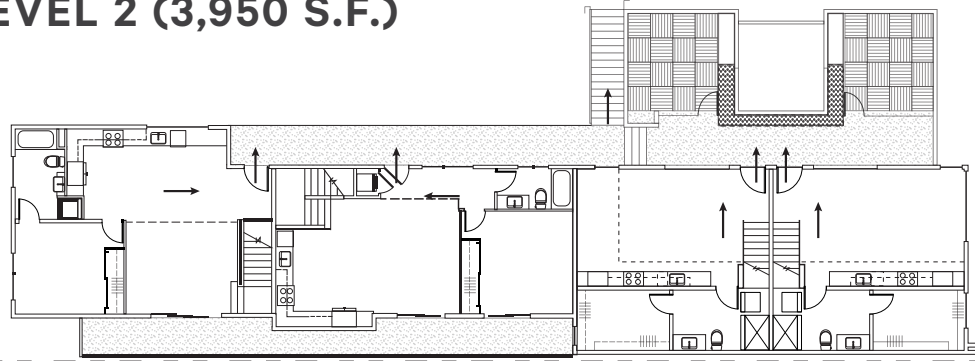
— ARCHITECTURAL DESIGN



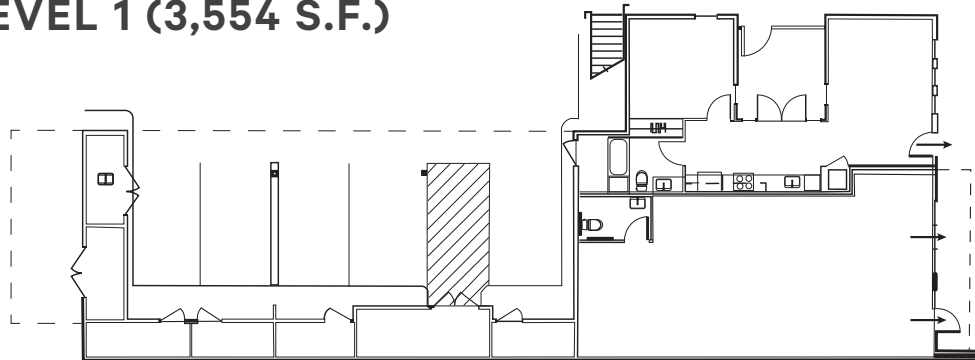
**LEVEL 3 (2,795 S.F.)**



**LEVEL 2 (3,950 S.F.)**



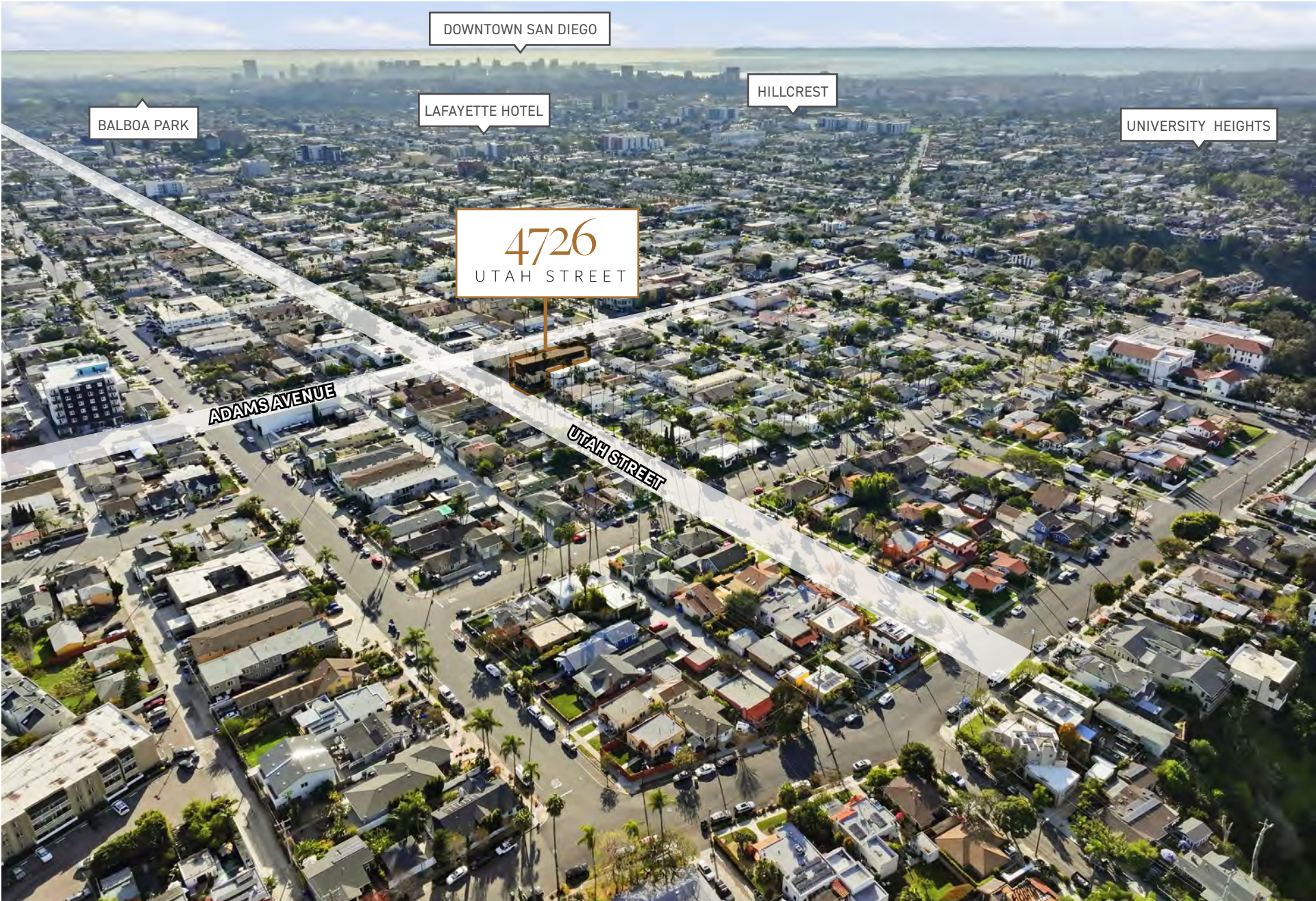
**LEVEL 1 (3,554 S.F.)**



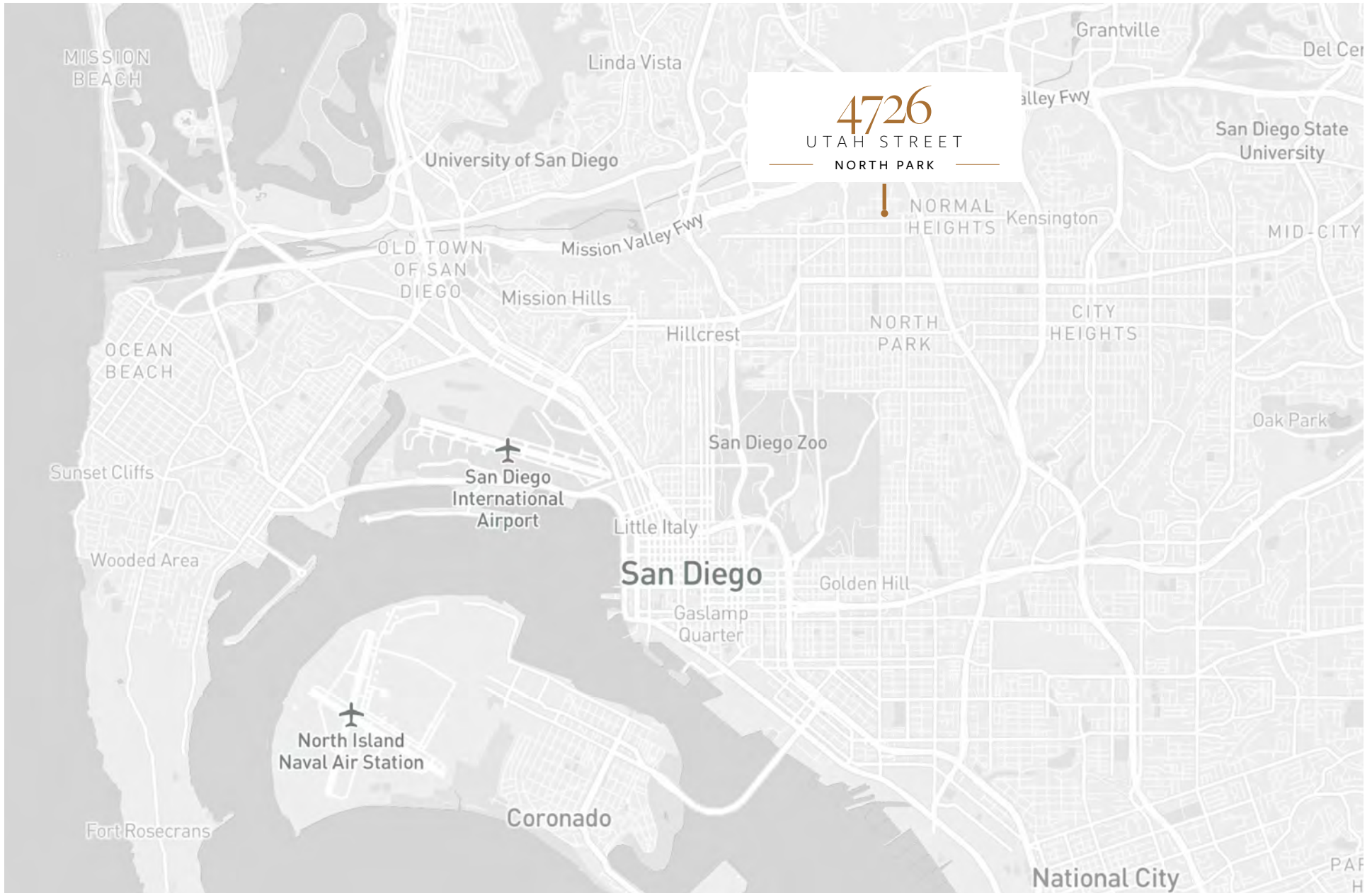
AERIAL MAP



AERIAL MAP



AERIAL MAP



— EXTERIOR PHOTOS



— INTERIOR PHOTOS



— INTERIOR PHOTOS



— INTERIOR PHOTOS





## — NORTH PARK OVERVIEW

Just like Venice Beach has Abbot Kinney and Downtown LA has the Arts District, San Diego has North Park. Already home to 100+ bars, restaurants and shops, the ongoing expansion in North Park continues to draw a diverse crowd as new trendy bars and restaurants continue to add to the neighborhood's vibrant scene. For residents 4726 Utah St, the neighborhood itself becomes the ultimate amenity. With an impressive Walk Score of 92, 4726 Utah St offers residents access to the best of San Diego lifestyle right outside their front doors.



## NORTH PARK OVERVIEW

4726 Utah St is located in San Diego's North Park neighborhood, one of America's hottest hipster communities. The neighborhood's urban landscape—historically known for its eclectic mix of trendy cafes, boutiques, art galleries, and vibrant street art—is expanding in all the right ways, as exemplified by the dynamic craft beer scene, a weekly farmer's market, and an emerging restaurant row ranging from highly lauded eateries to simple taco stands.

These diverse urban elements coupled with an incredible WalkScore of 92, bikeability, and a genuine live-play environment have culminated in a one-of-a-kind neighborhood incomparable to any other in San Diego which continues to entice a mix of retailers to the area. In the last few years, North Park has added a number of exciting new restaurants, boutique shops and local retailers, and craft breweries (award-winning Rip Current Brewery and the planned Bivouac Adventure Lodge), which continue to add life and bring a genuine character to the area.





## — LAFAYETTE HOTEL

After a \$31 million transformation, the 77 year old Lafayette Hotel & Club reopened in July 2023 after its purchase by Hospitality group CH Projects—which is behind other wildly successful San Diego ventures such as Born and Raised steakhouse in Little Italy and Young Blood in East Village. This landmark property has reemerged as a maximalist destination attractive to San Diego locals as well as out-of-towners. The hotel currently boasts five new restaurants and bars (Pool Bar, Lobby Bar, The Gutter, Beginners Diner, and Quixote) with three more anticipated to open in Phase II later this year (Le Horse, Lulu’s Jungle Room, and The Mississippi Room). The renovation is yet another one of many transformations taking place in the area surrounding Parkline, helping solidfy North Park’s position as one of San Diego’s top live-play neighborhoods.

# DEMOGRAPHICS

	0.5 MILES	1 MILE
<b>HOUSEHOLD INCOME</b>		
2025 Average Household Income	\$109,950	\$113,024
2030 Average Household Income	\$118,093	\$121,035
2025 Median Household Income	\$91,960	\$92,099
2030 Median Household Income	\$99,910	\$99,585
2025 Per Capita Income	\$61,945	\$61,367
2030 Per Capita Income	\$67,418	\$66,644
<b>HOUSEHOLDS</b>		
2025 Households - Current Year Estimate	5,108	20,742
2030 Households - Five Year Projection	5,171	21,049
2020 Households - Census	5,016	20,095
2010 Households - Census	4,963	19,570
2020-2025 Compound Annual Household Growth Rate	0.35%	0.61%
2025-2030 Annual Household Growth Rate	0.25%	0.29%
2025 Average Household Size	1.77	1.82
<b>POPULATION</b>		
2025 Population - Current Year Estimate	9,054	37,929
2020 Population - Census	9,065	37,598
2010 Population - Census	9,365	37,743
<b>HOUSING UNITS</b>		
2025 Housing Units	5,415	22,224
2025 Vacant Housing Units	307	1,482
2025 Occupied Housing Units	5,108	20,742
2025 Owner Occupied Housing Units	1,037	4,358
2025 Renter Occupied Housing Units	4,071	16,384
<b>EDUCATION</b>		
2025 Population 25 and Over	7,618	30,943
HS and Associates Degrees	3,115	11,703
Bachelor's Degree or Higher	4,301	18,035
<b>PLACE OF WORK</b>		
2025 Businesses	970	3,167
2025 Employees	4,934	22,759

Source: ESRI



# INCOME & EXPENSES

# OF UNITS	TYPE	UNIT SF	TOTAL SF	IN-PLACE RENT	PRO FORMA	MONTHLY PF RENT	PRO FORMA RENT/SF
1	Retail	1,000	1,000	\$3,195	\$3,700	\$3,700	\$3.70
1	1 Bed / 1 Bath + Patio	741	741	\$2,795	\$2,875	\$2,875	\$3.88
1	1 Bed / 1 Bath Loft	1,054	1,054	\$3,495	\$3,595	\$3,595	\$3.41
1	1 Bed / 1 Bath Loft	1,119	1,119	\$3,595	\$3,695	\$3,695	\$3.30
1	2 Bed / 2 Bath	1,297	1,297	\$4,595	\$4,595	\$4,595	\$3.54
1	2 Bed / 2 Bath	1,442	1,442	\$4,395	\$4,500	\$4,500	\$3.12
<b>6</b>		<b>1,109</b>	<b>6,653</b>	<b>\$3,678</b>	<b>\$3,827</b>	<b>\$22,960</b>	<b>\$3.45</b>

INCOME	IN-PLACE	PRO FORMA
<b>Scheduled Market Rent</b>	\$264,840	\$275,520
Plus: Utility Bill Back	\$3,000	\$7,000
Plus: Other Income	\$750	\$750
<b>Gross Scheduled Income</b>	<b>\$268,590</b>	<b>\$283,270</b>
Less: Vacancy	3.00% (\$8,058)	(\$8,498)
<b>Total Operating Income (EGI)</b>	<b>\$260,532</b>	<b>\$274,772</b>

EXPENSES	PER UNIT	IN-PLACE	PER UNIT	PRO FORMA
Administrative/ Marketing	\$167	\$1,000	\$167	\$1,000
Repairs & Maintenance/Turnover	\$917	\$5,500	\$917	\$5,500
Management Fee	3.00% \$1,343	\$8,058	\$1,374	\$8,243
Utilities (Water/SDGE/Trash)	\$1,635	\$9,810	\$1,635	\$9,810
Contracted Services (Pest Control/Landscape/Cleaning)	\$417	\$2,500	\$417	\$2,500
Real Estate Taxes	1.2298% \$7,686	\$46,118	\$7,686	\$46,118
Insurance	\$833	\$5,000	\$833	\$5,000
<b>Total Expenses</b>		<b>\$77,986</b>		<b>\$78,171</b>
	<b>Per Unit:</b>	\$12,998		\$13,029
	<b>Per SF:</b>	\$11.72		\$11.75
	<b>% of EGI</b>	29.0%		28.4%

NET OPERATING INCOME	IN-PLACE	PRO FORMA
	<b>\$182,546</b>	<b>\$196,600</b>

PRICE  
\$3,750,000

\$/UNIT  
\$625,000

\$/FOOT  
\$563






IN PLACE GRM  
13.96

PRO FORMA GRM  
13.24

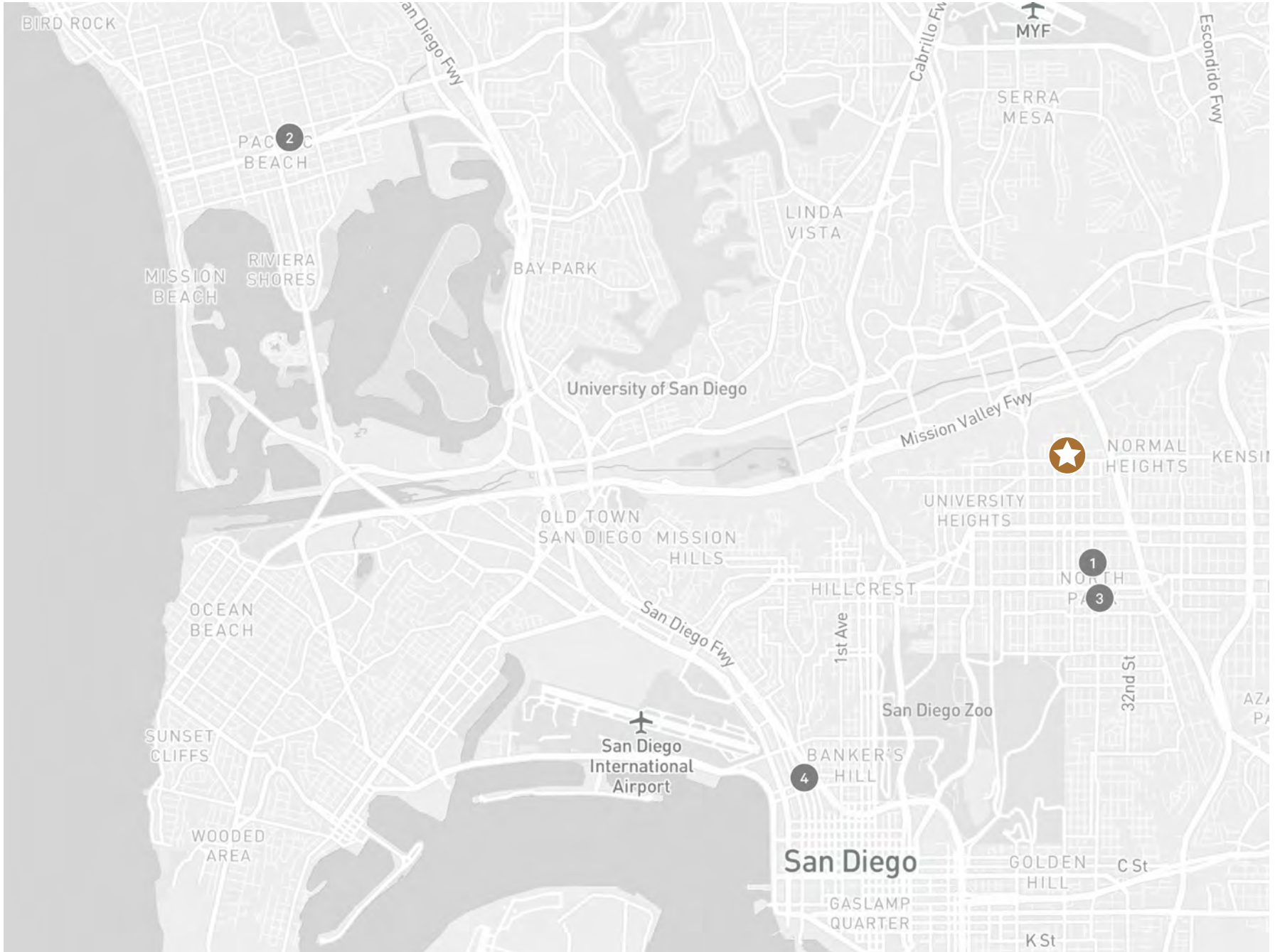
IN PLACE CAP RATE  
4.87%

PRO FORMA CAP RATE  
5.24%

# SALES COMPARABLES

	PROPERTY	YEAR BUILT	UNITS	MIX	PRICE	\$/UNIT	\$/TSF	CAP	GRM	SALE DATE
	<b>4726 Utah St</b> San Diego, CA 92116 6,653 Building SF 7,000 Lot SF	2019	6	(1) Studio (3) 1 bd/1 ba (2) 2 bd/2 ba Avg SF: 1,109	\$3,750,000	\$625,000	\$563	4.87	13.96	For Sale
	<b>4045 30th St</b> San Diego, CA 92104 10,852 Building SF 7,000 Lot SF	2017	11	(1) 1 bd/1 ba (10) 2 bd/2 ba Avg SF: 938	\$ 7,050,000	\$640,909	\$649.65	3.62	17.00	Jan-22
	<b>1704 Hornblend St</b> San Diego, CA 92109 14,742 Building SF 12,537 Lot SF	2023	20	(2) 1 bd/1 ba (18) 2 bd/2 ba Avg SF: 1,109	\$12,400,000	\$590,476	\$841.13	4.20	17.37	Jun-24
	<i>Sellers agent confirmed cap rate between 4.2%-4.3%. Small Retail portion that the owner plans to occupy with his company and later convert to an ADU.</i>									
	<b>Asano North Park</b> <b>3779 Ray St</b> San Diego, CA 92104 19,430 Building SF 10,019 Lot SF	2020	19	(5) 1 bd/1 ba (12) 2 bd/2 ba (5) 3 bd/2 ba Avg SF: 631	\$14,750,000	\$776,316	\$759.14	3.82	16.50	Nov-24
	<i>CBRE sale. Upside in rents to high 4% cap. Parking garage, large units with interior hallways.</i>									
	<b>Ten on Columbia</b> <b>2104 Columbia St</b> San Diego, CA 92101 14,721 Building SF	2015	10	(5) 1 bd/1 ba (5) 2 bd/2 ba Avg SF: 890	\$ 7,200,000	\$720,000	\$489.10	2.90	20.13	Apr-23
	<i>Rents under market by 20%. Stabilized cap rate approx. 4.25%.</i>									
	Subject	2019	6		\$3,750,000	\$6,250,000	\$563	4.87	13.96	
	Averages	2019	13		\$9,180,000	\$695,540	\$683.08	3.64	17.68	

SALES COMPARABLES MAP



## WHY SAN DIEGO

San Diego County's nearly perfect year-round weather, combined with a dynamic economy, makes the region one of the most desirable places to live and work in the United States. San Diego's quality of life and burgeoning economy attract residents, businesses and visitors from around the world.

Over the last two decades, the San Diego region has developed its own progressive identity as a premier tourist destination as well as a leader in defense development, biotechnology, sustainable energy, wireless and telecommunications technologies, and electronics manufacturing.



AVG. HOME VALUE

\$927,756<sup>(1)</sup>



GRP

\$253.1 B<sup>(2)</sup>



POPULATION

\$3.32 M<sup>(1)</sup>



HOUSEHOLDS

\$1,160,040<sup>(1)</sup>



AVERAGE HH INCOME

\$108,186<sup>(1)</sup>

[1] Fast Report

[2] U.S. Bureau of Economic Analysis (2019)



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NORTH PARK

# WHY SAN DIEGO

## INNOVATION is in our DNA

The San Diego region has long been known as a military hub, as well as one of the top tourist destinations in the world. In recent decades, San Diego has developed its own identity as a world leader in innovation.



### INNOVATION

The region's six major universities and more than 80 research institutions receive \$1.8 billion in annual federal and philanthropic funding to perform ground-breaking technological and medical research.

(Source: San Diego Regional EDC)



### MILITARY

San Diego has the largest concentration of uniformed military personnel in the world. The defense industry represents one out of every four jobs in the region and includes leaders in unmanned vehicles, robotics, cybersecurity and shipbuilding.

(Source: San Diego Regional EDC)



### TOURISM

Each year, San Diego hosts over 34 million visitors who spend approximately \$10 billion. This spending impacts more than 181,000 jobs and generates over \$16 billion of economic impact.

(Source: San Diego Tourism Authority)

## #1 Most Patent Intense Region in the U.S. — #3 in the World

SAN DIEGO ECONOMIC DEVELOPMENT CORPORATION

## #1 Metro for NIH Research Dollars to Research Institutes

NATIONAL INSTITUTES OF HEALTH

## #1 Solar City

IN 2017, ENVIRONMENT AMERICA RESEARCH & POLICY CENTER RANKED SAN DIEGO AS THE 2ND BEST SOLAR CITY IN THE NATION FOR INSTALLED SOLAR PV SYSTEMS

## #3 Life Sciences Hub

CBRE RESEARCH 2023

## #4 Clean Tech City in America

CLEAN TECH LEADERSHIP

## #4 in Venture Capital Dollars per Employee

NATIONAL VENTURE CAPITAL ASSOCIATION/U.S. BUREAU OF LABOR STATISTICS

## #4 San Diego ranks fifth among the top 25 U.S. startup hubs

U.S. CHAMBER OF COMMERCE FOUNDATION

## #6 in U.S. Startup Activity in 2023

LEGALZOOM.COM INC.

## #7 City for Fast-Growth Companies

INC. MAGAZINE

## WHY SAN DIEGO

Located along the Pacific Coast in Southern California, San Diego is world-famous for its 70 miles of pristine coastline, abundant sunshine and vast array of tourist attractions and amenities. As a scenic backdrop in which to live, work and play, the region is home to residents and businesses that have transformed San Diego into an economic powerhouse.



**5TH MOST POPULOUS  
COUNTY IN THE NATION**



**WELL-EDUCATED  
WORKFORCE**



**300+ DAYS  
OF SUN-SHINE**



**\$215 BILLION OF GDP  
(16TH IN U.S) - SOURCE: BEA**



**3.3 MILLION  
RESIDENTS**



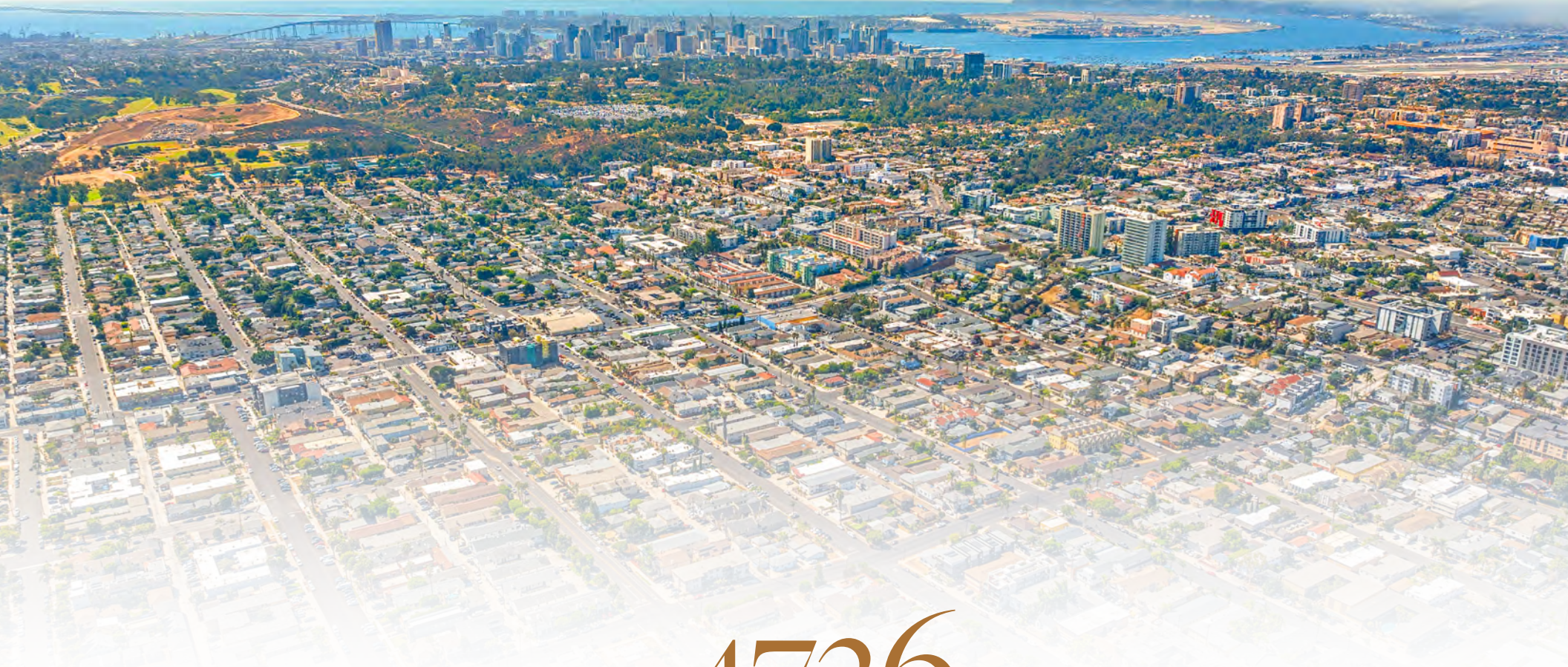
**37.4% OF POPULATION WITH  
BACHELOR'S/ADVANCED  
DEGREE**



**\$4.5 BILLION OF VENTURE  
CAPITAL RECEIVED (2022)**



**BEST WEATHER IN  
THE COUNTRY**



# 4726

## UTAH STREET

### CONTACT

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