904-14 24TH STREET

SAN DIEGO, CA 92102 | GOLDEN HILL | 8 UNITS

Marcus & Millichap

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01 | Executive Summary

INVESTMENT OVERVIEW

Golden Hill Value-Add Multifamily Investment

Marcus & Millichap is proud to present 904–914 24th Street, an exceptional 8-unit multifamily investment opportunity located in the highly desirable Golden Hill neighborhood of San Diego, California. Originally constructed in 1910, the property consists of three residential buildings situated on (2) adjacent corner parcels and offers approximately ±5,760 square feet of living space.

Spanning two parcels totaling 7,609 square feet, the asset boasts a diverse unit mix: one 2-bedroom/1.5-bathroom unit, three 2-bedroom/1- bathroom units, two 1-bedroom/1-bathroom units, and two studios (one non-conforming). The interiors have been thoughtfully maintained, showcasing built-in storage, vaulted ceilings, original hardwood floors, and abundant natural light from large windows. Select units offer private balconies and yards giving tenants outdoor space seldom found in newer complexes.

The asset provides stable in-place income while presenting investors with a compelling value-add opportunity. Investors can capitalize on untapped upside through targeted renovations and restorations, positioning the property to achieve market-leading rents and enhanced cash flow. Unused space between the buildings could allow for the potential construction of an ADU further increasing density and rental income.

LOCATION & WALKABILITY

Situated exactly less than a block south of Broadway along the western slopes of San Diego's highly desirable Golden Hill neighborhood, the asset benefits from an exceptionally high walkability rating, boasting a coveted Walk Score of 89. Tenants enjoy immediate, front-door proximity to the neighborhood's vibrant matrix of eclectic dining, shopping, and cultural amenities. Furthermore, the property provides convenient access to public transit and major freeways, including Interstate 5 and State Route 94, allowing for a seamless commute to Downtown San Diego, Balboa Park, and the region's primary employment centers. This central, high-barrier-to-entry location naturally insulates the asset, driving strong in-place rental demand and maintaining a historically high occupancy rate.

Property Description

Property Address	904-14 24th Street, San Diego, CA 92102
Building SF	5,760
Number of Units	8
Lot Size (Acres)/SF	0.18 Acres / 7,609 SF (Combined)
Year Built	1910
Number of Buildings	3
Number of Stories	2
Parking	Street Parking
APN Numbers	534-883-16-00, 534-383-15-00

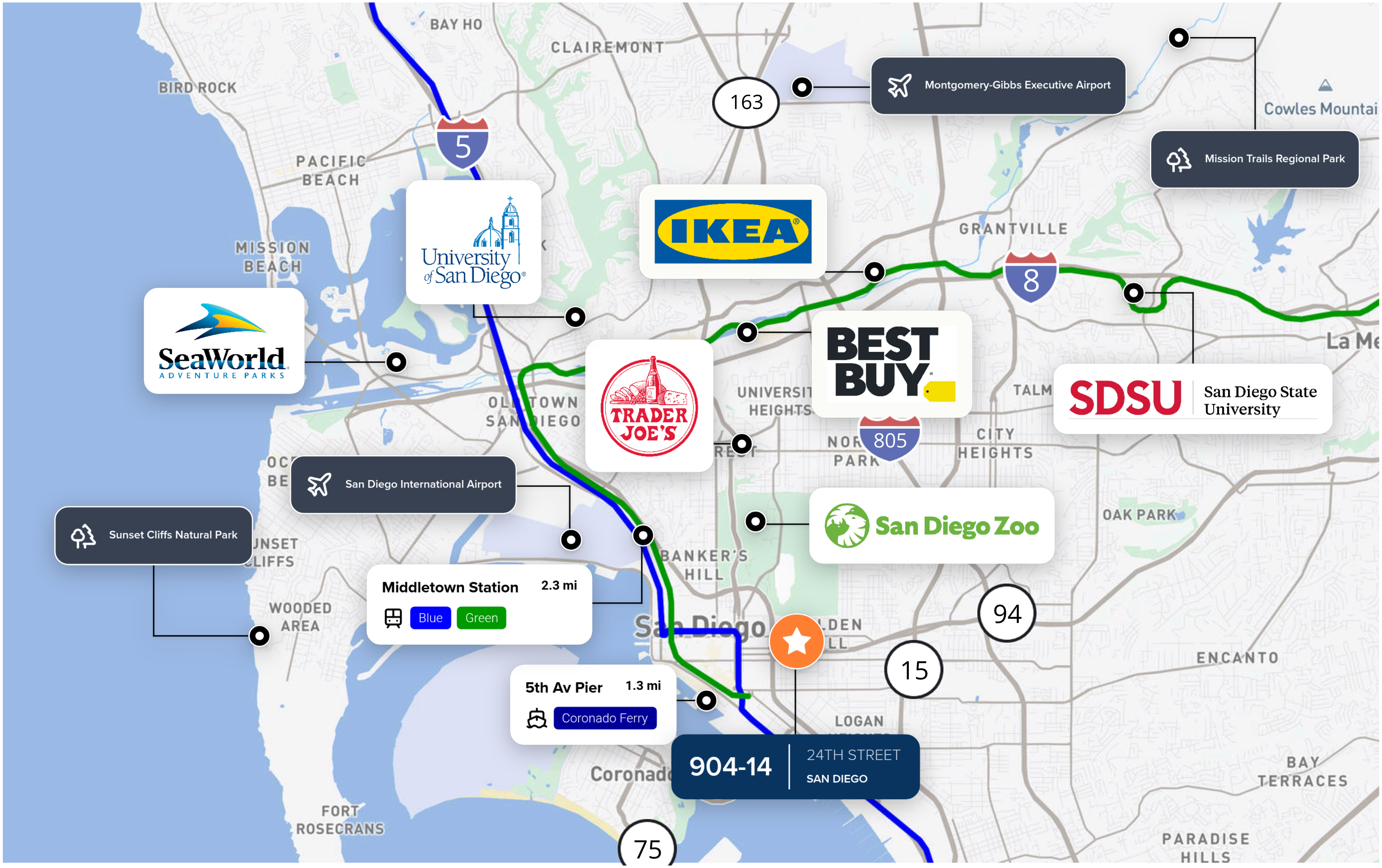
PROPERTY HIGHLIGHTS

- Prime Golden Hill Location - Western Slopes
- Three Victorian-Style Buildings with Historic Architectural Character
- (2) Adjacent Corner Parcels totaling 7,609 SF of Land
- Below-Market In-Place Rents with 21% Upside
- 50% 2-Bedroom Unit Mix with Spacious Layouts
- Built-in Storage, Vaulted Ceilings and Refinished Hardwood Floors
- Separately Metered SDG&E Reduces Owner-Paid Utility Expense
- Unused Lot Space Between Buildings - ADU Potential
- Large Windows Offering Abundant Natural Light
- Private Balconies with Views & Yards - Select Units

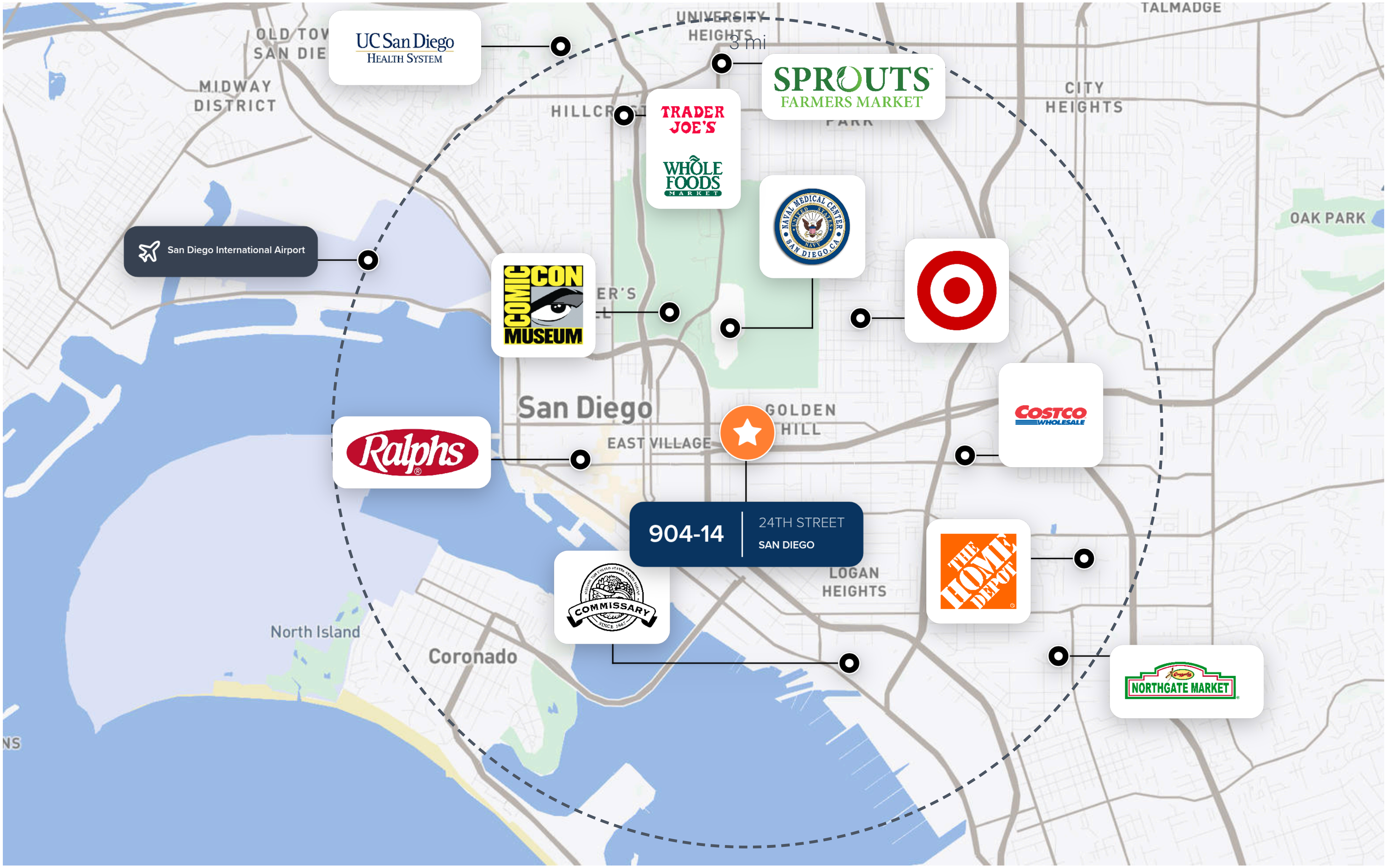
AERIAL MAP

Coronado Bridge
San Diego Convention Center
Petco Park
Omni San Diego Hotel
Seaport Village
Villa Montezuma Museum
Golden Hill Market
904-14-24th Street

LOCATION MAP

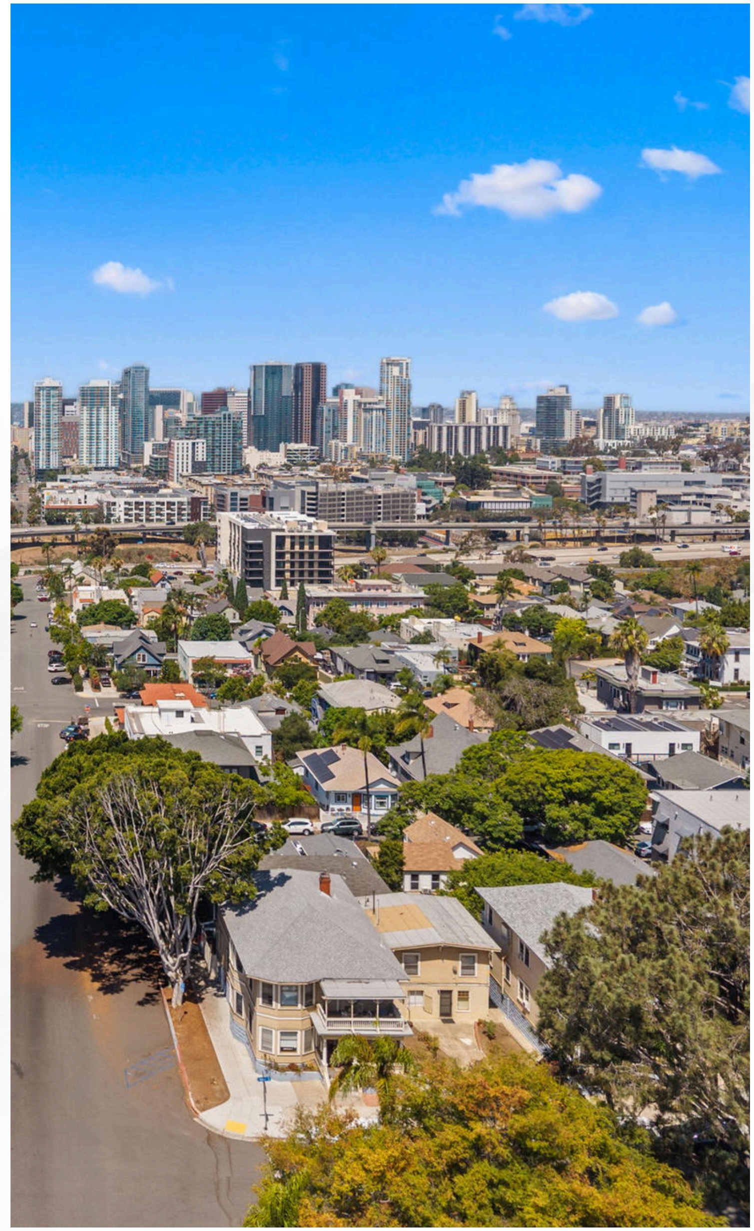


AMENITIES MAP



02 | Property Photos

PROPERTY PHOTOS



PROPERTY PHOTOS

INTERIOR PHOTOS

INTERIOR PHOTOS

03 | Financial Analysis

RENT ROLL DETAIL

			Current		Potential	
Unit	**Unit Type**	**SqFt**	**Rent/Mo**	**Rent/SF/Mo**	**Rent/Mo**	**Rent/SF/Mo**
904-A	2-Bed/1-Bath	955	$2,550	$2.67	$2,995	$3.14
904-B	Studio	533	$1,675	$3.14	$1,850	$3.47
906-A	2-Bed/1-Bath + Den	1,060	$2,375	$2.24	$3,100	$2.92
906-B	Studio	533	$1,515	$2.84	$1,850	$3.47
908 DOWN	1-Bed/1-Bath	575	$1,600	$2.78	$2,100	$3.65
908 UP	1-Bed/1-Bath	575	$1,650	$2.87	$2,100	$3.65
912	2-Bed/1.5-Bath + Den	1,100	$2,550	$2.32	$3,150	$2.86
914	2-Bed/1-Bath	955	$2,550	$2.67	$2,995	$3.14
8 units		**5,760**	**$16,465**	**$2.86**	**$20,140**	**$3.50**

FINANCIAL ANALYSIS: PRICING DETAIL

PRICING SUMMARY	
Price	**$2,625,000**
Down Payment	$1,312,500
Number of Units	8
Price Per Unit	$328,125
Price Per SqFt	$455.73
Rentable SqFt	5,760
Lot Size	0.18 Acres
Approx. Year Built	1910

RETURNS	Current	Proforma
CAP Rate	4.62%	6.17%
GRM	13.29	10.86
Debt Coverage Ratio	1.29	1.72

FINANCING	1st Loan
Loan Amount	$1,312,500
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2033

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

UNIT MIX

#	Type	SQFT	Current Rent	Market Rent
2	Studio	533	$1,595	$1,850
2	1 Bed / 1 Bath	575	$1,625	$2,100
2	2 Bed / 1 Bath	955	$2,550	$2,995
1	2 Bed / 1 Bath + Den	1,060	$2,375	$3,100
1	2 Bed / 1.5 Bath + Den	1,100	$2,550	$3,150

INCOME		Current		Proforma
Gross Scheduled Rent		**$197,580**		**$241,680**
Less: Vacancy/Deductions	3.0%	$5,927	3.0%	$7,251
Total Effective Rental Income		$191,653		$234,429
Effective Gross Income		$191,653		$234,429
Less: Expenses	36.7%	$70,340	30.9%	$72,478
Net Operating Income		**$121,313**		**$161,951**
Cash Flow		$121,313		$161,951
Debt Service		$94,429		$94,429
Net Cash Flow After Debt Service	2.05%	$26,884	5.14%	$67,522
Principal Reduction		$16,118		$17,112
TOTAL RETURN	**3.28%**	**$43,001**	**6.45%**	**$84,634**

EXPENSES	Current	Proforma
Real Estate Taxes	$32,813	$32,813
Insurance	$10,276	$10,276
Utilities	$8,516	$8,516
Repairs & Maintenance	$6,400	$6,400
Landscaping	$1,500	$1,500
Pest Control	$852	$852
General & Administrative	$400	$400
Management Fee	$9,583	$11,721
TOTAL EXPENSES	**$70,340**	**$72,478**
Expenses/Unit	**$8,792**	**$9,060**
Expenses/SF	**$12.21**	**$12.58**

OPERATING STATEMENT

INCOME	CURRENT		PROFORMA		NOTES	PER UNIT
Rental Income						
Gross Current Rent	**$197,580**		**241,680**			**30,210**
Physical Vacancy	(5,927)	3.0%	(7,250)	3.0%	[1]	(906)
TOTAL VACANCY	($5,927)	3.0%	($7,250)	3.0%		($906)
EFFECTIVE GROSS INCOME	**$191,653**		**$234,430**			**$29,304**

EXPENSES	**Current**		**Proforma**		**NOTES**	**PER UNIT**
Real Estate Taxes	$32,813		32,813		[2]	4,102
Insurance	$10,276		10,276		[3]	1,285
Utilities	$8,516		8,516		[4]	1,065
Repairs & Maintenance	$6,400		6,400		[5]	800
Landscaping	$1,500		1,500		[6]	188
Pest Control	$852		852		[7]	107
General & Administrative	$400		400		[8]	50
Management Fee	$9,583	5.0%	11,721	5.0%	[9]	1,465
TOTAL EXPENSES	$70,340		$72,478			**$9,060**
EXPENSES AS % OF EGI	**36.7%**		**30.9%**			
NET OPERATING INCOME	**$121,313**		**$161,951**			

Notes and assumptions to the above analysis are on the following page.

NOTES TO OPERATING STATEMENT

NOTES TO OPERATING STATEMENT

[1]	Vacancy Rate based on central San Diego County average 3%.
[2]	Property Taxes calculated at ad valorem rate of 1.25% of Purchase Price.
[3]	Insurance based on actual market quote on subject property for new purchase (quote obtained July 2026)
[4]	Utilities based on owner's 2026 actuals.
[5]	Repairs & Maintenance based on market standard of $800/unit per year.
[6]	Landscaping based on owner's 2026 actuals.
[7]	Pest Control based on owner's 2026 actuals.
[8]	General & Administrative based on market standard of $50/unit/year.
[9]	Management Fee based on market rate of 5% of Effective Gross Income.

04 | Sales Comparables

SALES COMPARABLES

904-14 24th Street
San Diego, CA 92102

Sale Price	**$2,625,000**
Close of Escrow	**ON MARKET**
Number of Units	**8**
Year Built/Renovated	**1910**
Price / Unit	**$328,125**
Cap Rate	**4.62%**

Units	SQFT	Unit Type
2	575	1 Bed / 1 Bath
2	955	2 Bed / 1 Bath
1	1,060	2 Bed / 1 Bath + Den
1	1,100	2 Bed / 1.5 Bath+Den
2	533	Studio

2336-46 Union Street
San Diego, CA 92101

Sale Price	**$2,300,000**
Close of Escrow	**09/01/2025**
Number of Units	**6**
Year Built/Renovated	**1937**
Price / Unit	**$383,333**
Cap Rate	**4.22%**

Units	SQFT	Unit Type
2	565	1 Bdrm / 1 Bath
4	950	2 Bdrm / 1 Bath

3358-72 Grim Avenue
San Diego, CA 92104

Sale Price	**$3,610,000**
Close of Escrow	**06/16/2025**
Number of Units	**10**
Year Built/Renovated	**1926**
Price / Unit	**$361,000**
Cap Rate	**3.26%**

Units	SQFT	Unit Type
10	460	1 Bdrm / 1 Bath

SALES COMPARABLES

3682 Villa Terrace
San Diego, CA 92104

Sale Price	$1,725,000
Close of Escrow	03/11/2025
Number of Units	5
Year Built/Renovated	1949
Price / Unit	$345,000
Cap Rate	3.66%

2144 30th Street
San Diego, CA 92104

Sale Price	$3,573,000
Close of Escrow	04/01/2026
Number of Units	10
Year Built/Renovated	1961
Price / Unit	$357,300
Cap Rate	4.50%

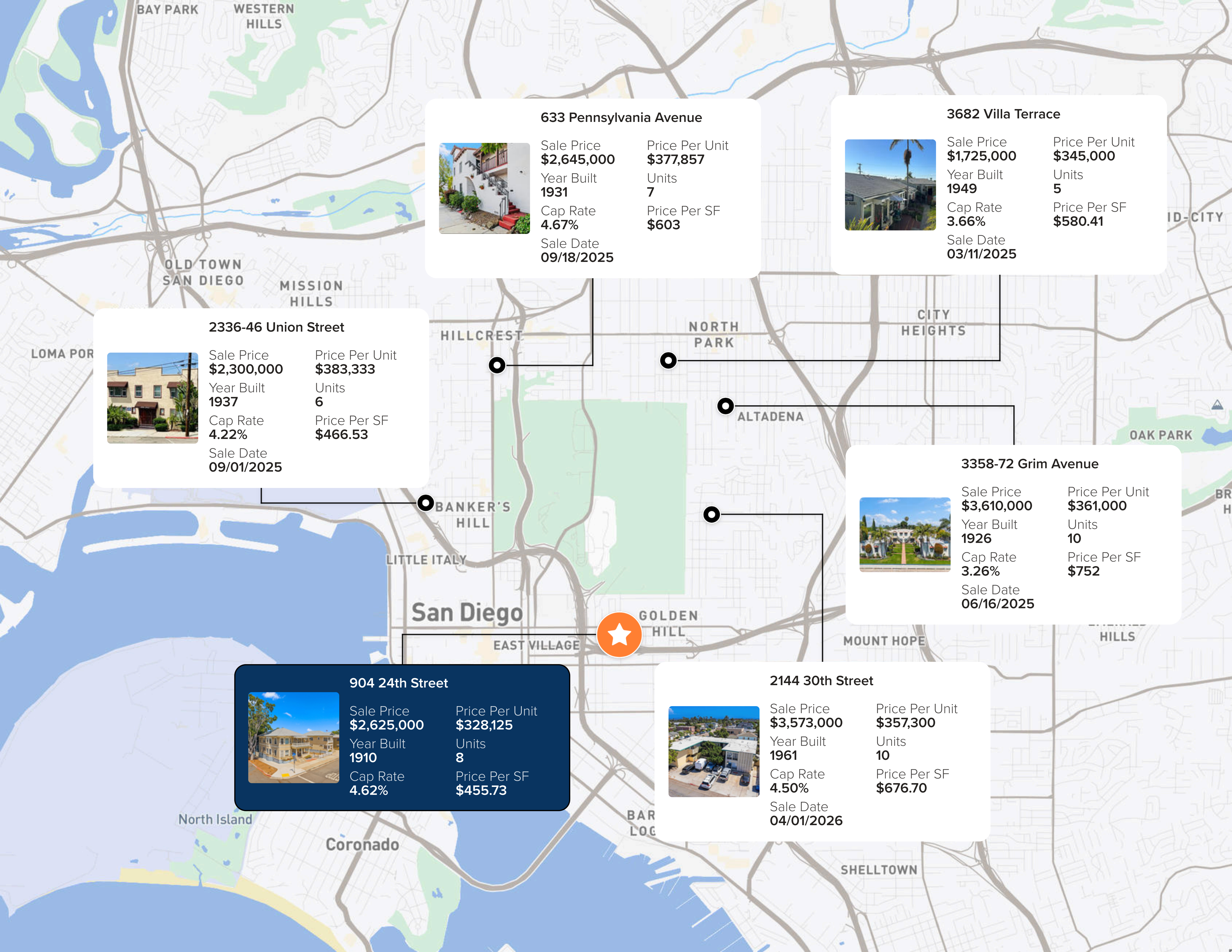
633 Pennsylvania Avenue
San Diego, CA 92103

Sale Price	$2,645,000
Close of Escrow	09/18/2025
Number of Units	7
Year Built/Renovated	1931
Price / Unit	$377,857
Cap Rate	4.67%

Units	SQFT	Unit Type
4	550	1 Bdrm / 1 Bath
1	750	2 Bdrm / 1 Bath

Units	SQFT	Unit Type
2	460	1 Bdrm / 1 Bath
6	774	2 Bdrm / 1 Bath
2	1098	3 Bdrm / 2 Bath

Units	SQFT	Unit Type
6	594	1 Bdrm / 1 Bath
1	819	2 Bdrm / 1 Bath


633 Pennsylvania Avenue
Sale Price $2,645,000
Price Per Unit $377,857
Year Built 1931
Units 7
Cap Rate 4.67%
Price Per SF $603
Sale Date 09/18/2025
3682 Villa Terrace
Sale Price $1,725,000
Price Per Unit $345,000
Year Built 1949
Units 5
Cap Rate 3.66%
Price Per SF $580.41
Sale Date 03/11/2025
2336-46 Union Street
Sale Price $2,300,000
Price Per Unit $383,333
Year Built 1937
Units 6
Cap Rate 4.22%
Price Per SF $466.53
Sale Date 09/01/2025
3358-72 Grim Avenue
Sale Price $3,610,000
Price Per Unit $361,000
Year Built 1926
Units 10
Cap Rate 3.26%
Price Per SF $752
Sale Date 06/16/2025
904 24th Street
Sale Price $2,625,000
Price Per Unit $328,125
Year Built 1910
Units 8
Cap Rate 4.62%
Price Per SF $455.73
2144 30th Street
Sale Price $3,573,000
Price Per Unit $357,300
Year Built 1961
Units 10
Cap Rate 4.50%
Price Per SF $676.70
Sale Date 04/01/2026
BAY PARK
WESTERN HILLS
OLD TOWN SAN DIEGO
MISSION HILLS
HILLCREST
NORTH PARK
CITY HEIGHTS
ALTADENA
OAK PARK
BANKER'S HILL
LITTLE ITALY
San Diego
GOLDEN HILL
EAST VILLAGE
MOUNT HOPE
North Island
Coronado
SHELLTOWN

SALES COMPARABLES SUMMARY

Address	Sale Price	Close of Escrow	Number of Units	Year Built / Renovated	Price / Unit	Cap Rate	SQFT	Lot Size	Unit Mix Breakdown
904-14 24th Street	$2,625,000	ON MARKET	8	1910	$328,125	4.62%	5,760	0.17 Acres	(2) 1-Bdrm/1-Bath (2) 2-Bdrm/1-Bath (1) 2-Bdrm/1-Bath + Den (1) 2-Bdrm/1.5-Bath + Den (2) Studio
2336-46 Union Street	$2,300,000	09/01/2025	6	1937	$ 383,333	4.22%	4,809	0.11 Acres	(2) 1-Bdrm/1-Bath (4) 2-Bdrm/1-Bath
3358-72 Grim Ave	$3,610,000	06/16/2025	10	1926	$361,000	3.26%	4,688	0.29 Acres	(10) 1-Bdrm/1-Bath
3682 Villa Ter	$1,725,000	03/11/2025	5	1949	$345,000	3.66%	2,972	0.14 Acres	(4) 1-Bdrm/1-Bath (1) 2-Bdrm/1-Bath
2144 30th St	$3,573,000	04/01/2026	10	1961	$357,300	4.50%	5,280	0.37 Acres	(2) 1-Bed/1-Bath (6) 2-Bed/1-Bath (2) 3-Bed/2-Bath
633 Pennsylvania Ave	$2,645,000	09/18/2025	7	1931	$377,857	4.67%	4,386	0.12 Acres	(1) 2-Bed/1-Bath (6) 1-Bed/1-Bath

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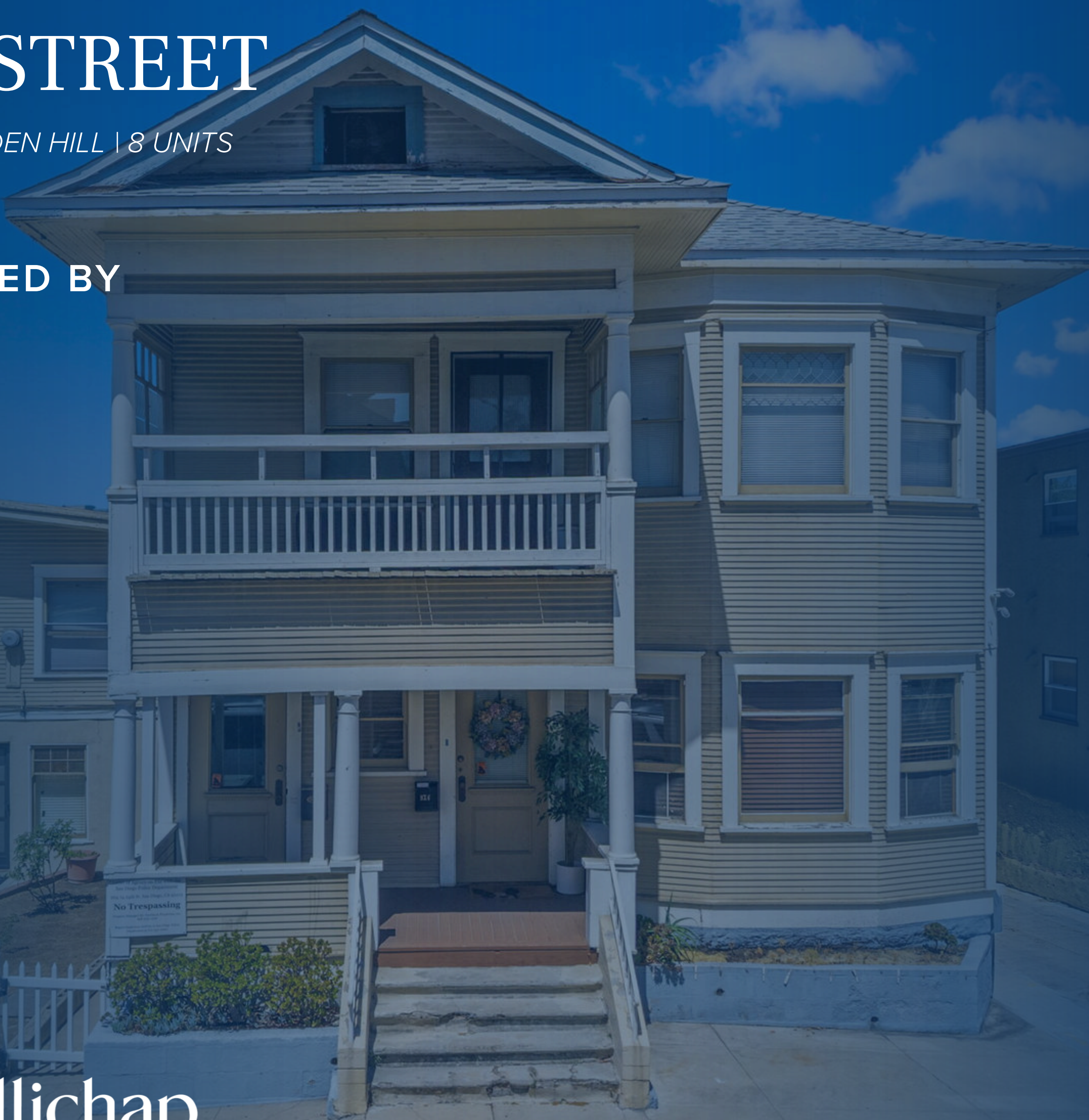

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