OFFERING MEMORANDUM

3736 Mississippi Street

A 6-Unit Multifamily Investment in Prime North Park • San Diego, CA 92104

OFFERED AT $2,695,000

MENDES COMPANY | BROKERAGE & PROPERTY MGMT

THE OPPORTUNITY

Investment Highlights

PO

Pride-of-Ownership Asset

Owner-occupied and hands-on operated since acquisition, with capital improvements chosen for long-term durability rather than quick fixes.

ZM

Zero Deferred Maintenance

A genuine turn-key building — new ownership inherits no near-term capex list, a rarity in this vintage of North Park product.

ADU

ADU Conversion Upside

Four on-site single-car garages offer a clear path to add units and revenue while preserving all six parking spaces on site.

MR

Upside to Market Rents

In-place rents sit below current market levels across several units, providing a straightforward path to organic rent growth.

LOC

Irreplaceable North Park Location

Walkable, amenity-rich submarket consistently ranked among San Diego's most resilient and in-demand rental markets.

RB

Established RUBS Program

Utility bill-back program already in place, supporting expense recovery and in-place NOI from day one.

PROPERTY OVERVIEW

Snapshot of the Asset

KEY STATISTICS

APN	453-021-30-00
Units	6
Year Built	1986
Lot Size	7,328 SF
Net Rentable SF	4,206 SF
Price	$2,695,000
Price / Unit	$449,167
Price / Net SF	$640.75
Current CAP Rate	4.85%
Market CAP Rate	5.17%
Current GRM	13.48
Market GRM	12.90

RENT ROLL

Unit Mix & In-Place vs. Market Rents

Unit	Floor Plan	Approx. SF	Current Rent	Market Rent	Upside
1	1 BD / 1 BA	550	$2,275	$2,295	**+$20**
2	1 BD / 1 BA	550	$1,925	$2,295	**+$370**
3	2 BD / 1 BA	750	$2,695	$2,850	**+$155**
4	3 BD / 2 BA	850	$3,500	$3,500	—
5	2 BD / 1 BA	750	$2,650	$2,850	**+$200**
6	2 BD / 1 BA	750	$2,850	$2,850	—
Total	**6 Units**	**4,206**	**$15,895**	**$16,640**	**+$745**

LAUNDRY INCOME

$200 / mo

RUBS RECOVERY

$571 / mo

MONTHLY GROSS (CURRENT)

$16,666

FINANCIAL SUMMARY

Annualized Operating Data

	Current	Market
Scheduled Gross Income	$199,992	$208,932
Less: Vacancy Reserve (3%)	($6,000)	($6,268)
Gross Operating Income	$193,992	$202,664
Less: Operating Expenses	($63,350)	($63,350)
Net Operating Income	**$130,643**	**$139,315**
Less: Debt Service	($106,642)	($106,642)
Pre-Tax Cash Flow	**$24,001**	**$32,672**
Plus: Principal Reduction	$17,707	$17,707
Total Return Before Taxes	**$41,708**	**$50,380**

PROPOSED LOAN AMOUNT	**$1,482,250**
LOAN-TO-VALUE	**~55%**
TERM / RATE	**30-Yr / 6.00%**
CURRENT DCR	**1.23x**

ANNUAL OPERATING EXPENSES

Property Taxes	$33,149
Property Management	$9,700
Water / Sewer	$4,021
Garbage	$3,600
Insurance	$3,500
Repairs & Maintenance	$3,000
Reserves	$1,800
Landscaping	$1,680
SDG&E (Common)	$1,800
Pest Control	$750
Admin / Misc.	$350
Total Expenses	**$63,350**

VALUE-ADD & LOCATION

Garages, ADU Potential & the North Park Submarket

One of four single-car garages — ADU conversion candidates

- Four on-site garages present a straightforward path to add unit count via ADU conversion, subject to buyer's feasibility review.
- Even after a conversion scenario, the site plan retains six on-site parking spaces — a real advantage where off-street parking is scarce.

Aerial view — North Park, San Diego

- Consistently ranks among San Diego's most resilient and in-demand rental submarkets.
- Walkable, amenity-rich streets with dense restaurant, retail, and craft-beer corridors.
- Draws an educated, professionally employed renter base willing to pay a premium for well-located housing.

3736 Mississippi Street

Offered at $2,695,000 | 6-Unit Multifamily | North Park, San Diego, CA 92104

FOR MORE INFORMATION, CONTACT

Mendes Company

Full-Service Real Estate • Brokerage, Property Management & Consulting
San Diego County, California

Disclaimer: This Offering Memorandum has been prepared by Mendes Company for informational purposes only, based on information provided by the owner and sources deemed reliable. It is not a substitute for a buyer's own thorough due diligence investigation. Mendes Company makes no representation or warranty as to the accuracy or completeness of the information contained herein. All financial projections, current and market rents, and expense figures are estimates and are subject to change. Prospective purchasers should conduct their own independent investigation and analysis, including consultation with legal, tax, and financial advisors.