

904-14 24TH STREET

8 UNITS | GOLDEN HILL | SAN DIEGO, 92102



Marcus & Millichap



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Marcus & Millichap is pleased to present 904-14 24th Street, an exceptional 8-unit apartment complex in the Western Slopes of San Diego's vibrant Golden Hill neighborhood. Built in 1910, this historic property offers timeless charm and substantial value-add potential, with a coveted Walk Score of 89 reflecting its pedestrian-friendly location.

Spanning two parcels totaling 7,609 square feet and featuring approximately 5,760 rentable 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. Investors can capitalize on untapped upside through targeted renovations and restorations, positioning the property to achieve market-leading rents and enhanced cash flow. Unused lot spaces between the buildings could allow for the potential construction of an ADU further increasing density and rental income.

Ideally situated less than a block from Broadway, residents enjoy seamless access to Golden Hill's eclectic dining, shopping, and cultural scene, with Balboa Park and major freeways (I-5 and SR-94) just moments away. This rare offering represents a prime opportunity to acquire a stabilized, income-producing asset with significant rental growth in one of San Diego's most sought-after submarkets.

INVESTMENT HIGHLIGHTS

- + Prime Golden Hill Location - Western Slopes
- + Victorian Style Buildings with Historic Charm
- + Value-Add Opportunity - Below Market Rents
- + 50% Spacious 2-Bedroom Unit Mix
- + (2) Corner Parcels Totaling 7,609 SF
- + Select Units with Original Hardwood Floors
- + Separately Metered for SDG&E



2 PROPERTY SUMMARY

904-14 24th ST



 Asking Price
\$2,650,000

 8 Total Units

| | |
|---------------------|------------------------------|
| Address | 904-14 24th Street |
| Building SF | 6,285 |
| Lot Size | 0.18 Acres |
| Number of Units | 7 + 1 Non-Conforming |
| Number of Buildings | 3 |
| Number of Stories | 2 |
| Year Built | 1910 |
| Parking | Street Parking |
| Foundation | Raised & Slab |
| Roof | Pitched |
| Electric | Tenant Pays |
| Gas | Tenant Pays |
| Water | Owner Pays |
| APN | 534-383-16-00, 534-383-15-00 |
| Ownership Type | Fee Simple |

Coronado Bridge

Villa Montezuma
Museum

Golden Hill
Market

San Diego
Convention Center

Petco Park

Omni San
Diego Hotel

Seaport
Village

904-14 24th Street





Pizzeria Luigi

Humberto's
Taco Shop



Broadway

904-14 24th Street

23rd Street

E Street





Little Italy

Bankers Hill



904-14 24th Street



E Street









3 FINANCIAL SUMMARY

904-14^{24th}
ST

SUMMARY

| | | |
|--------------------|--------------------|-----|
| Price | \$2,650,000 | |
| Down Payment | \$1,457,500 | 55% |
| Number of Units | 8 | |
| Price Per Unit | \$331,250 | |
| Price Per SqFt | \$460.07 | |
| Gross SqFt | 5,760 | |
| Lot Size | 0.18 Acres | |
| Approx. Year Built | 1910 | |

RETURNS

| | CURRENT | PROFORMA |
|---------------------|--------------|--------------|
| CAP Rate | 4.50% | 6.04% |
| GRM | 13.41 | 10.96 |
| Cash-on-Cash | 2.46% | 5.24% |
| Debt Coverage Ratio | 1.43 | 1.92 |

FINANCING

| | 1ST LOAN |
|---------------|-------------|
| Loan Amount | \$1,192,500 |
| Loan Type | New |
| Interest Rate | 5.90% |
| Amortization | 30 Years |
| Year Due | 2032 |

| # of UNITS | UNIT TYPE | SQFT/ UNIT | SCHEDULED RENTS | MARKET RENTS |
|------------|----------------------|------------|-----------------|--------------|
| 2 | 1-Bed/1-Bath | 575 | \$1,625 | \$2,100 |
| 1 | 2-Bed/1.5-Bath + Den | 1,100 | \$2,550 | \$3,150 |
| 2 | 2-Bed/1-Bath | 955 | \$2,550 | \$2,995 |
| 2 | Studio | 533 | \$1,595 | \$1,850 |
| 1 | 2-Bed/1-Bath + Den | 1,060 | \$2,375 | \$3,100 |

INCOME

| | | CURRENT | | PROFORMA |
|---------------------------------------|--------------|------------------|--------------|------------------|
| Gross Scheduled Rent | | \$197,580 | | \$241,680 |
| Less: Vacancy/Deductions ¹ | 3.0% | \$5,927 | 3.0% | \$7,250 |
| Total Effective Rental Income | | \$191,653 | | \$234,430 |
| Other Income | | \$0 | | \$0 |
| Effective Gross Income | | \$191,653 | | \$234,430 |
| Less: Expenses | 37.8% | \$72,353 | 31.8% | \$74,491 |
| Net Operating Income | | \$119,300 | | \$159,938 |
| Cash Flow | | \$119,300 | | \$159,938 |
| Debt Service | | \$83,509 | | \$83,509 |
| Net Cash Flow After Debt Service | 2.46% | \$35,791 | 5.24% | \$76,429 |
| Principal Reduction | | \$15,341 | | \$16,246 |
| TOTAL RETURN | 3.51% | \$51,131 | 6.36% | \$92,675 |

EXPENSES

| | CURRENT | PROFORMA |
|---------------------------------------|-----------------|-----------------|
| Real Estate Taxes ² | \$32,648 | \$32,648 |
| Insurance ³ | \$12,000 | \$12,000 |
| Utilities ⁴ | \$8,970 | \$8,970 |
| Repairs & Maintenance ⁵ | \$6,400 | \$6,400 |
| Landscaping ⁶ | \$1,500 | \$1,500 |
| Pest Control ⁷ | \$852 | \$852 |
| General & Administrative ⁸ | \$400 | \$400 |
| Management Fee ⁹ | \$9,583 | \$11,721 |
| Total Expenses | \$72,353 | \$74,491 |
| Expenses/Unit | \$9,044 | \$9,311 |
| Expenses/SF | \$12.56 | \$12.93 |

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| | |
|---|--|
| 1 | Vacancy Rate based on central San Diego County average 3%. |
| 2 | Property Taxes calculated at ad valorem rate of 1.23% of Purchase Price. |
| 3 | Insurance based on current market premiums for age of property of \$1,500/unit per year. |
| 4 | Utilities based on owner's 2024 actuals. |
| 5 | Repairs & Maintenance based on market standard of \$800/unit per year. |
| 6 | Landscaping based on owner's 2024 actuals. |
| 7 | Pest Control based on owner's 2024 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. |

5 RENT ROLL SUMMARY

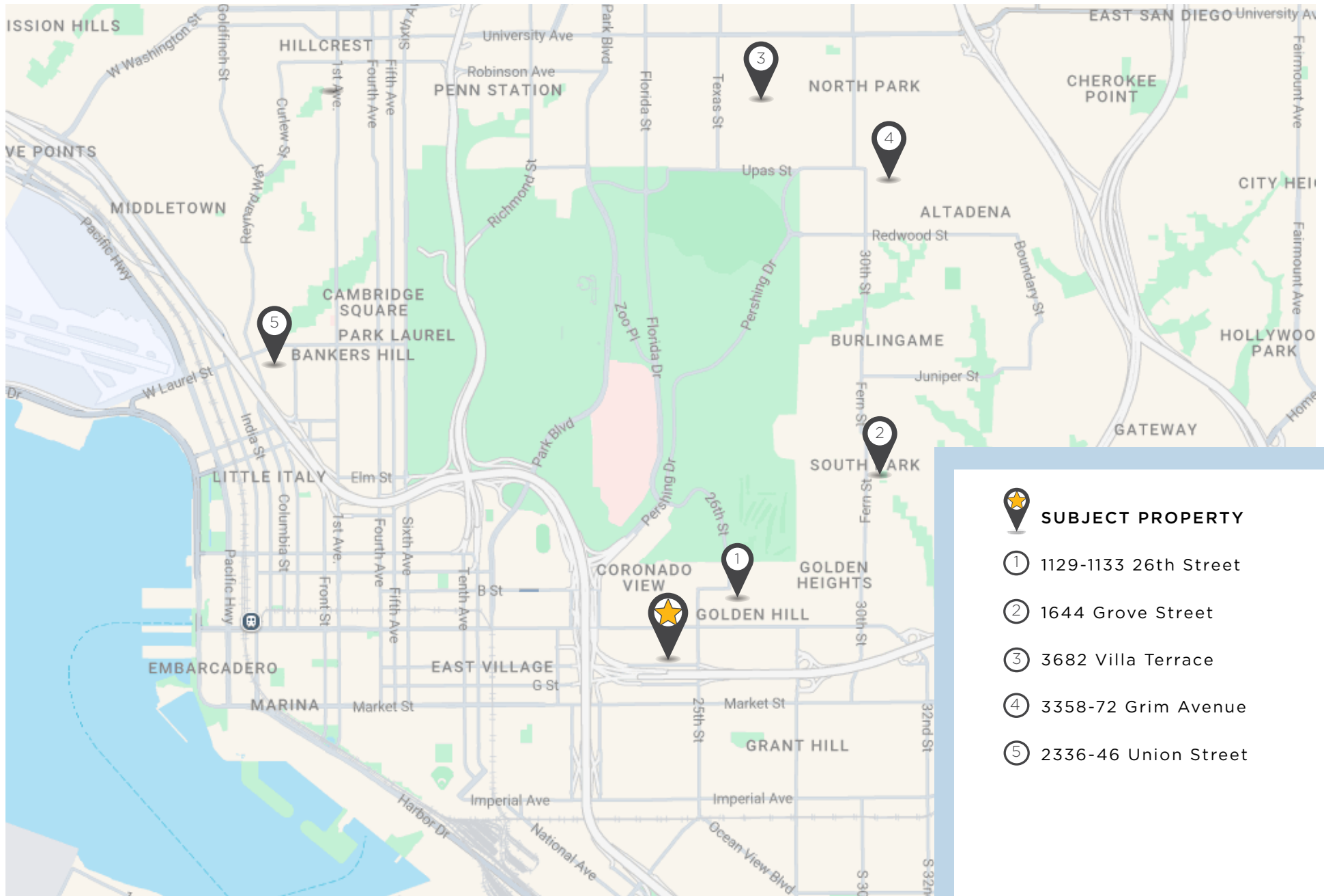
904-14^{24th} ST

| UNIT TYPE | # OF UNITS | AVG. SQ FEET | RENTAL RANGE | SCHEDULED | | | POTENTIAL | | |
|---------------------------------|------------|--------------|-------------------|------------------|---------------|-----------------|------------------|---------------|-----------------|
| | | | | AVG. RENT | AVG. RENT/SF | MONTHLY INCOME | AVG. RENT | AVG. RENT/SF | MONTHLY INCOME |
| 1-Bed/1-Bath | 2 | 575 | \$1,600 - \$1,650 | \$1,625 | \$2.83 | \$3,250 | \$2,100 | \$3.65 | \$4,200 |
| 2-Bed/1.5-Bath + Den | 1 | 1,100 | \$2,550 - \$2,550 | \$2,550 | \$2.32 | \$2,550 | \$3,150 | \$2.86 | \$3,150 |
| 2-Bed/1-Bath | 2 | 955 | \$2,550 - \$2,550 | \$2,550 | \$2.67 | \$5,100 | \$2,995 | \$3.14 | \$5,990 |
| Studio | 2 | 533 | \$1,515 - \$1,675 | \$1,595 | \$3.00 | \$3,190 | \$1,850 | \$3.47 | \$3,700 |
| 2-Bed/1-Bath + Den | 1 | 1,060 | \$2,375 - \$2,375 | \$2,375 | \$2.24 | \$2,375 | \$3,100 | \$2.92 | \$3,100 |
| TOTALS/WEIGHTED AVERAGES | 8 | 720 | | \$2,058 | \$2.86 | \$16,465 | \$2,518 | \$3.50 | \$20,140 |
| GROSS ANNUALIZED RENTS | | | | \$189,840 | | | \$241,680 | | |

| UNIT | UNIT TYPE | SQUARE FEET | CURRENT RENT/MONTH | CURRENT RENT/SF/MONTH | SCHEDULED RENT/MONTH | SCHEDULED RENT/SF/MONTH |
|--------------|-------------------------|--------------|--------------------|-----------------------|----------------------|-------------------------|
| 904A | 2-Bed/1-Bath | 960 | \$2,550 | \$2.66 | \$2,995 | \$3.12 |
| 904B | Studio (non-conforming) | 575 | \$1,675 | \$2.91 | \$1,900 | \$3.30 |
| 906A | 2-Bed/1-Bath + Den | 1,060 | \$2,375 | \$2.24 | \$3,100 | \$2.92 |
| 906B | Studio | 490 | \$1,515 | \$3.09 | \$1,800 | \$3.67 |
| 908 D | 1-Bed/1-Bath | 575 | \$1,600 | \$2.78 | \$2,100 | \$3.65 |
| 908 U | 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 | 950 | \$2,550 | \$2.68 | \$2,995 | \$3.15 |
| Total | | 5,760 | \$16,465 | \$2.86 | \$20,140 | \$3.50 |

6 SALES COMPS MAPS

904-14 24th ST



SUBJECT PROPERTY

- ① 1129-1133 26th Street
- ② 1644 Grove Street
- ③ 3682 Villa Terrace
- ④ 3358-72 Grim Avenue
- ⑤ 2336-46 Union Street

7 SALES COMPS

904-14 24th ST



SUBJECT PROPERTY
904-14 24th Street, San Diego, CA 92102

1
1129-1133 26th Street, San Diego, CA 92102

2
1644 Grove Street, San Diego, CA 92102

| | |
|-----------------|-------------|
| Listing Price | \$2,650,000 |
| Close of Escrow | On Market |
| Number of Units | 8 |
| Year Built | 1910 |
| Price/Unit | \$331,250 |
| Price/SF | \$460.07 |
| Cap Rate | 4.50% |

| | |
|-----------------|-------------|
| Sale Price | \$1,605,000 |
| Close of Escrow | 09/19/2024 |
| Number of Units | 5 |
| Year Built | 1916 |
| Price/Unit | \$321,000 |
| Price/SF | \$668.47 |
| Cap Rate | 6.40% |

| | |
|-----------------|-------------|
| Sale Price | \$2,000,000 |
| Close of Escrow | 10/12/2024 |
| Number of Units | 6 |
| Year Built | 1959 |
| Price/Unit | \$333,333 |
| Price/SF | \$444.05 |
| Cap Rate | 4.09% |

| UNITS | UNIT TYPE |
|-------|-------------------------|
| 2 | 1 Bdrm / 1 Bath |
| 1 | 1 Bdrm / 1.5 Bath + Den |
| 2 | 2 Bdrm / 1 Bath |
| 2 | Studio |
| 1 | 2 Bdrm / 1 Bath + Den |

| UNITS | UNIT TYPE |
|-------|-----------------|
| 5 | 1 Bdrm / 1 Bath |

| UNITS | UNIT TYPE |
|-------|-----------------|
| 6 | 2 Bdrm / 1 Bath |

7 SALES COMPS

904-14 24th ST



3 3682 Villa Terrace, San Diego, CA 92104

4 3358-72 Grim Avenue, San Diego, CA 92104

5 2336-46 Union Street, San Diego, CA 92101

| | |
|-----------------|-------------|
| Sale Price | \$1,725,000 |
| Close of Escrow | 03/11/2025 |
| Number of Units | 5 |
| Year Built | 1949 |
| Price/Unit | \$345,000 |
| Price/SF | \$580.42 |
| Cap Rate | 3.66% |

| | |
|-----------------|-------------|
| Sale Price | \$3,610,000 |
| Close of Escrow | 06/16/2025 |
| Number of Units | 10 |
| Year Built | 1926 |
| Price/Unit | \$361,000 |
| Price/SF | \$770.05 |
| Cap Rate | 3.26% |

| | |
|-----------------|-------------|
| Sale Price | \$2,300,000 |
| Close of Escrow | 09/01/2025 |
| Number of Units | 6 |
| Year Built | 1937 |
| Price/Unit | \$383,333 |
| Price/SF | \$466.53 |
| Cap Rate | 4.22% |

| UNITS | UNIT TYPE |
|-------|-----------------|
| 4 | 1 Bdrm / 1 Bath |
| 1 | 2 Bdrm / 1 Bath |

| UNITS | UNIT TYPE |
|-------|-----------------|
| 4 | 1 Bdrm / 1 Bath |
| 6 | 2 Bdrm / 1 Bath |

| UNITS | UNIT TYPE |
|-------|-----------------|
| 2 | 1 Bdrm / 1 Bath |
| 4 | 2 Bdrm / 1 Bath |

DISCOVER GOLDEN HILL

Golden Hill boasts exceptional proximity to key San Diego landmarks and amenities. Located less than a mile from downtown San Diego, residents enjoy quick access to the city's bustling business district, cultural hubs, and waterfront attractions. The iconic Balboa Park, home to world-class museums, gardens, and the San Diego Zoo, is within walking distance, enhancing the area's appeal. Major freeways, including I-5 and SR-94, are easily accessible, providing seamless connectivity to other parts of San Diego, including the beaches of Coronado, Mission Bay, and employment centers in La Jolla and Sorrento Valley. The neighborhood's Walk Score of 89 underscores its pedestrian-friendly environment, with vibrant Broadway and 25th Street corridors offering an array of local eateries, boutique shops, and entertainment options.

Golden Hill's rental market is characterized by strong demand and limited supply, driving consistent rent growth and low vacancy rates. The neighborhood's proximity to downtown and major employment hubs attracts a diverse tenant base, including young professionals, creatives, and students attending nearby institutions like San Diego City College. The area's historic charm, coupled with ongoing revitalization efforts, appeals to renters seeking character-filled homes in a lively urban setting. The neighborhood offers a unique blend of historic charm, cultural vibrancy, and urban convenience that attracts a wide range of residents. It's tree-lined streets, historic bungalows, and Victorian-era architecture create a welcoming, small-town feel within a major metropolitan area. Renters are drawn to the eclectic mix of local cafes, craft breweries, and community-driven events, such as farmers' markets and live music at venues like The Turf Club. Balboa Park serves as a recreational haven, offering trails, green spaces, and cultural attractions that foster an active and engaged lifestyle.

The neighborhood's diverse and inclusive community, combined with its proximity to downtown's job market and nightlife, makes it particularly appealing to millennials and Gen Z renters who value walkability and a vibrant social scene. Furthermore, Golden Hill's reputation as an up-and-coming area with ongoing revitalization enhances its allure for those seeking a dynamic yet affordable alternative to pricier neighborhoods like North Park or Hillcrest.





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