



633
PENNSYLVANIA
San Diego, CA 92103
Offering Memorandum

7-UNIT SPANISH CHARMER
FOR SALE

Premier Central San Diego Location - Hillcrest



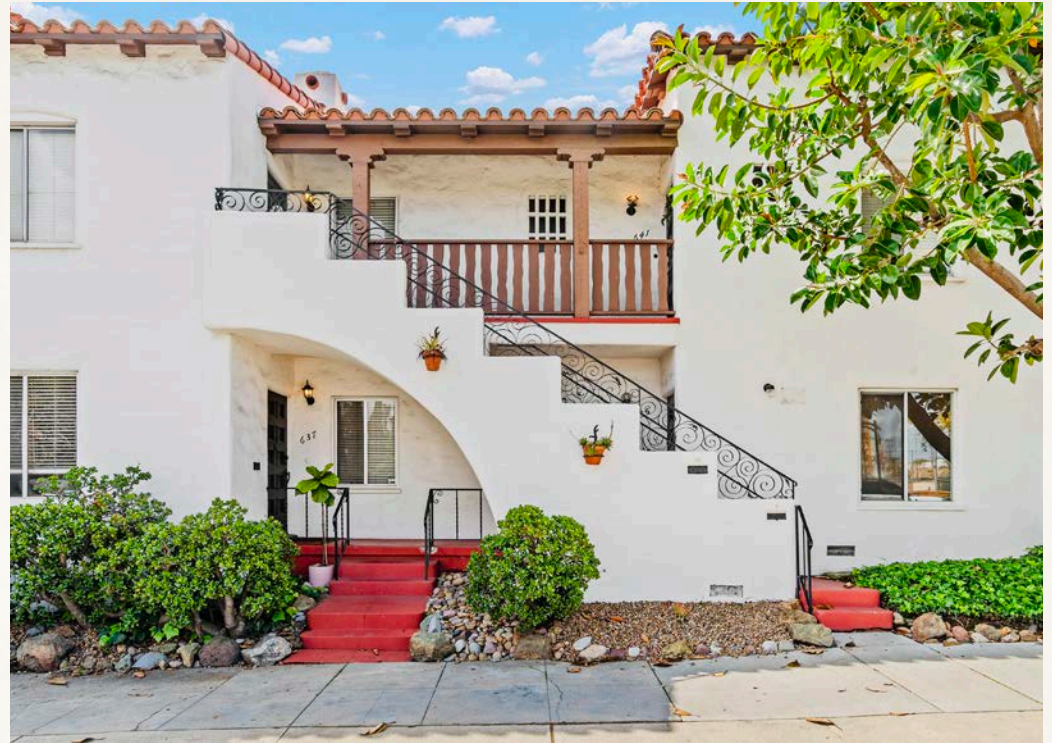


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OFFERING OVERVIEW

CBRE is pleased to offer for sale El Don Apartments, a 7-unit Spanish charmer located at 633 Pennsylvania Street in Hillcrest, the premier infill urban community in central San Diego. Built in 1931, El Don Apartments feature timeless Spanish Colonial Revival architecture combined with lush landscaping to create the ideal living environment. The unit mix consists of 6 spacious one-bedrooms and a two-bedroom townhouse owner's unit. For the resident's convenience there is a laundry facility in the expansive private courtyard in the rear of the property. The property is well maintained offering a new owner substantial rental upside.



\$2,975,000
OFFERING PRICE



\$425,000
PRICE PER UNIT



\$679
PRICE PER SF



3.9%
CURRENT CAP RATE



5.0%
MARKET CAP RATE



16.8
CURRENT GRM



14.0
MARKET GRM

DOWNTOWN

CORONADO

LITTLE ITALY

SAN DIEGO BAY

BANKERS HILL

BALBOA PARK

SAN DIEGO ZOO

633
PENNSYLVANIA
 San Diego, CA 92103
 7-Unit Spanish Charming



HILLCREST



INVESTMENT HIGHLIGHTS



- IMMEDIATE RENTAL UPSIDE
- Exceptional Spanish Colonial Revival architecture
- Spacious one-bedroom flats and a two-bedroom townhouse owner's unit
- Walking distance from top ranked restaurants, eclectic shops, trendy cafes, schools, parks, and entertainment.
- Proximity to Balboa Park, Little Italy, and Downtown San Diego
- Major employment hub with convenient access to Highway 163, Interstates 5 and 8

PROPERTY DESCRIPTION



ADDRESS

633 Pennsylvania Street,
San Diego, CA 92103



BUILDINGS

Two-Story
Apartment



RENTABLE AREA

4,383
Square Feet



UNITS

7-Unit Spanish
Colonial Revival



ROOFS

Pitched Tile &
Flat Roofs



LOT AREA

4,996
Square Feet



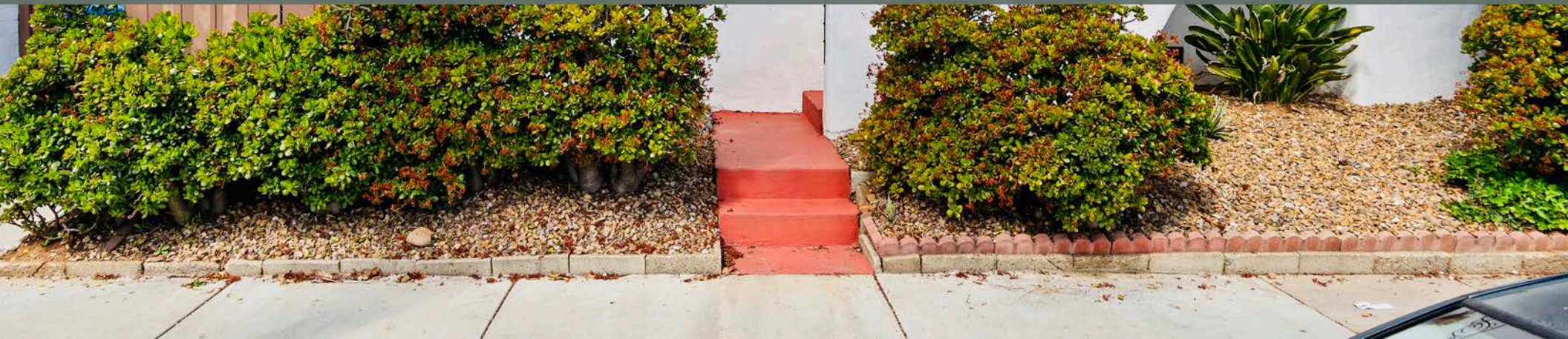
YEAR BUILT

1931



APN

452-291-22-00





FINANCIAL OVERVIEW

INVESTMENT SUMMARY		ACTUAL	MARKET
PRICE:		\$2,975,000	\$2,975,000
NUMBER OF UNITS:		7	7
PRICE PER UNIT:		\$425,000	\$425,000
PRICE PER SF:		\$679	\$679
GRM:		16.8	14.0
CAP RATE:		3.9%	5.00%
YEAR BUILT:		1931	1931
LOT SIZE:		4,996	4,996
BUILDING SIZE:		4,383	4,383

SCHEDULED INCOME			ACTUAL	MARKET
UNIT NUMBER	UNIT TYPE	SF	Monthly Rent	Monthly Rent
633	2+1 TH	819	\$2,345	\$2,795
635	1+1	594	\$2,495	\$2,495
637	1+1	594	\$1,855	\$2,495
639	1+1	594	\$2,030	\$2,495
641	1+1	594	\$1,993	\$2,495
643	1+1	594	\$2,040	\$2,495
3694	1+1	594	\$1,993	\$2,495
MONTHLY GROSS INCOME:			\$14,751	\$17,765

FINANCIAL SUMMARY		ACTUAL	MARKET
ANNUAL GROSS INCOME:		\$177,012	\$213,180
VACANCY:	3%	(\$5,310)	(\$6,395)
LAUNDRY:		\$550	\$550
RUBS:		<u>\$6,300</u>	<u>\$6,300</u>
EFFECTIVE GROSS INCOME:		\$178,552	\$213,635
OPERATING EXPENSES:			
	REPAIRS & MAINTENANCE	\$7,000	\$7,000
	UTILITIES	\$4,669	\$4,669
	PROPERTY MANAGEMENT @ 5%	\$8,928	\$10,682
	LANDSCAPE	\$2,400	\$2,400
	PROPERTY INSURANCE	\$3,800	\$3,800
	PROPERTY TAXES	\$36,446	\$36,446
	OPERATING EXPENSES PER UNIT:	(\$9,035)	(\$9,285)
	OPERATING EXPENSES % OF EGI:	35%	30%
TOTAL OPERATING EXPENSES:		(\$63,243)	(\$64,997)
NET OPERATING INCOME:		\$115,309	\$148,637

SUBMARKET OVERVIEW

Hillcrest is one of San Diego's most sought-after housing markets offering a vibrant urban lifestyle while still maintaining a sense of tranquility. A favorite among young professionals and families, the property is steps from some of the county's best restaurants, trendy café's, parks, eclectic shops, schools, and entertainment. The area is thriving with new construction which blends with newly renovated historic buildings, offering both historic charm and contemporary urban living. The community features convenient access to neighboring Balboa Park, Little Italy, Old Town, Downtown and Mission Valley, along with interstates 5, 8, and Highway 163. Hillcrest is ideal for real estate investment.



HILLCREST QUICK FACTS

- Hillcrest is a small and affluent neighborhood in central San Diego north of Downtown, northwest of Balboa Park and south of Mission Valley.
- Hillcrest is an older neighborhood which has gone through gentrification. Many streets are lined with trees. There are Craftsman homes and Mid-Century modern apartment buildings.
- The neighborhood is bound by Mission Hills to the northwest, Bankers Hill and Balboa Park to the south, University Heights to the north, and North Park to the east. A large ridge overlooking San Diego Bay borders the neighborhood to the west.
- Hillcrest is known for its numerous locally owned businesses, including restaurants, cafés, bars, clubs, trendy thrift-stores, and other independent specialty stores. Hillcrest has a high population density compared to many other neighborhoods in San Diego.
- Hillcrest is part of the Uptown community planning area, which consists of the neighborhoods of Mission Hills, Hillcrest, Bankers Hill, Park West, and University Heights.



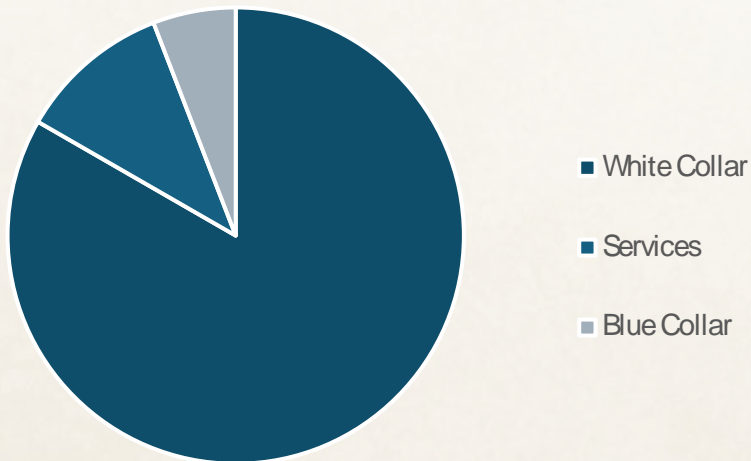
HILLCREST DEMOGRAPHICS

POPULATION DEMOGRAPHICS

Total Population	33,794
Male Population	17,490
Female Population	16,304
2020-2023 Annual Population Growth Rate	0.72%
2023-2028 Annual Population Growth Rate	0.40%
Median Age	42.40

OCCUPATIONAL EMPLOYMENT

2023 Employees	29,833
White Collar	17,977
Services	2,335
Blue Collar	1,266
2023 Employed Civilian Population 16+	21,578
2023 Unemployed Population 16+	743

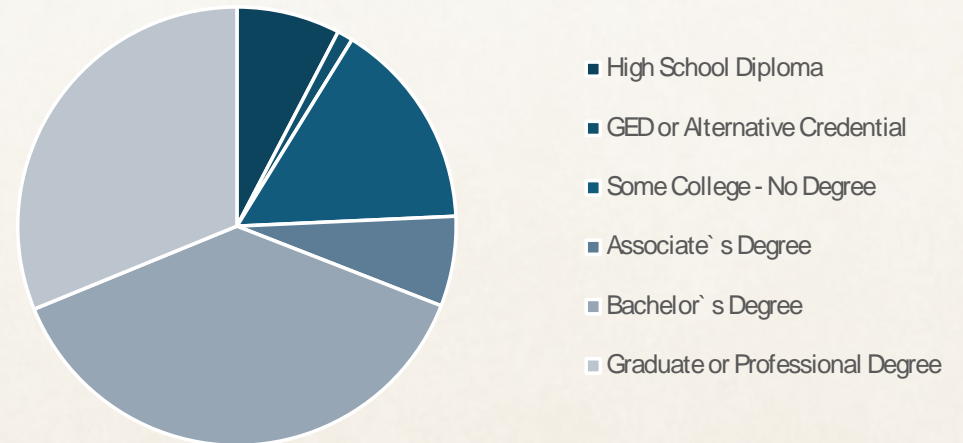


NUMBER OF HOUSEHOLDS

Total Households	19,040
2028 Households - Five Year Projection	19,475
2010 Households - Census	17,708
2020-2023 Compound Annual Household Growth Rate	0.73%
2023-2028 Annual Household Growth Rate	0.45%
2023 Average Household Size	1.74

EDUCATIONAL STATISTICS

High School Diploma	2,147
GED or Alternative Credential	325
Some College - No Degree	4,347
Associate`s Degree	1,865
Bachelor`s Degree	10,646
Graduate or Professional Degree	8,758



EMPLOYMENT

HILLCREST'S LARGEST EMPLOYERS

UCSD MEDICAL CENTER - HILLCREST

UC San Diego Health, located less than a mile from the property is the only academic health system serving San Diego and one of two Level 1 trauma centers in the region. The hospital in Hillcrest is the primary hospital for the University of California and San Diego School of Medicine. This hospital offers both primary and specialized services. Currently there are approximately 2,000 employees at this hospital.

SCRIPPS MERCY HOSPITAL

As the County's longest established medical center, Scripps Mercy Hospital is only a mile from Park Boulevard Apartments. This hospital is the county's largest, oldest and busiest hospital. Recently renovated and expanded, Scripps Mercy Hospital in Hillcrest has 700-beds and over 1,650 employees. All levels of care is provided including a Level I trauma center.



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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

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

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