



MARLBOROUGH VILLAS

Assumable Debt with Condo Map | 18-Units

OFFERING MEMORANDUM | 4102 MARLBOROUGH AVENUE | SAN DIEGO, CA 92105



4102

TOW AWAY

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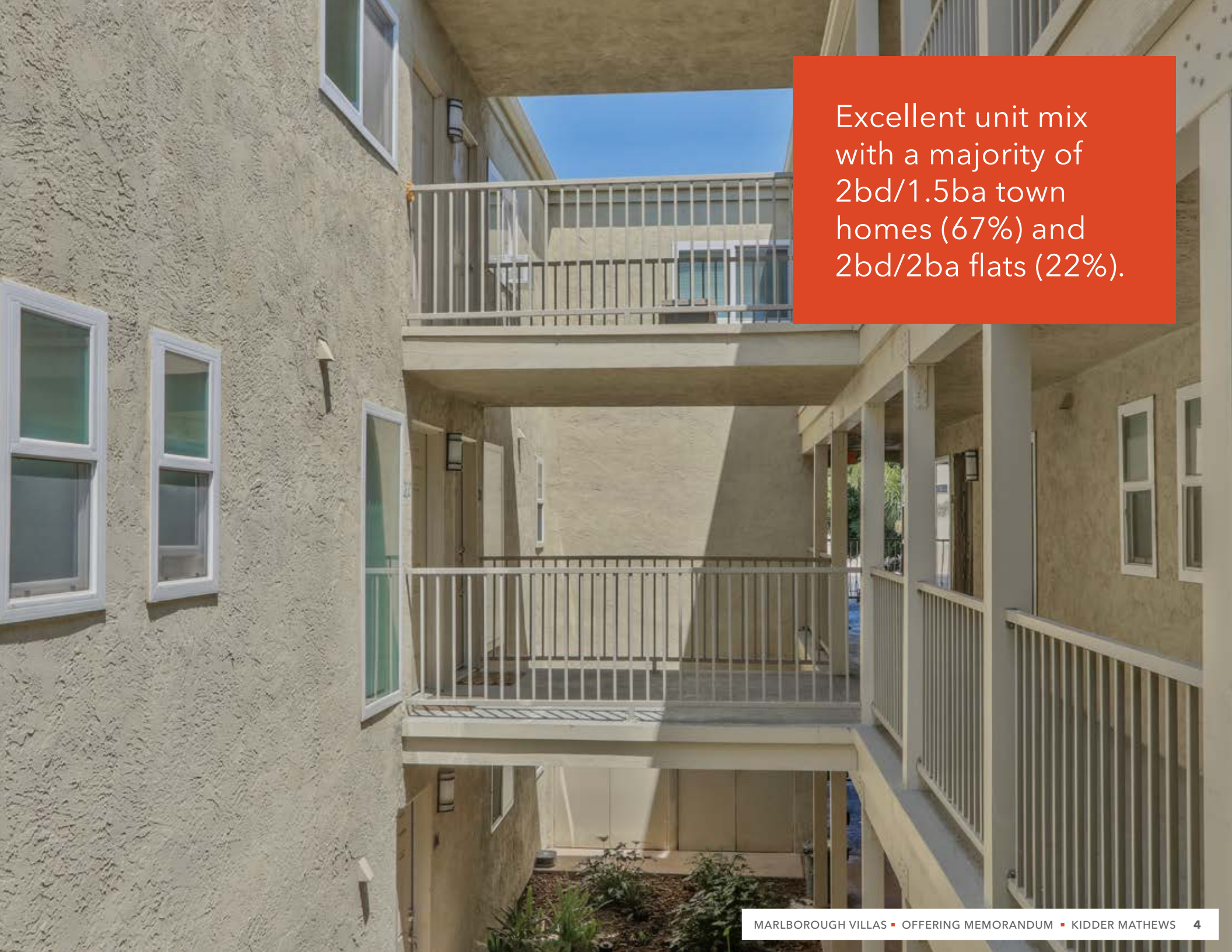
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Excellent unit mix with a majority of 2bd/1.5ba town homes (67%) and 2bd/2ba flats (22%).



01

EXECUTIVE SUMMARY

THE OFFERING

INVESTMENT HIGHLIGHTS

LOCATION

INVESTMENT SUMMARY

Kidder Mathews is pleased to present Marlborough Villas Apartments for sale in a northern City Heights location.

THE OFFERING

Completed in 1981, Marlborough Villas is a well-maintained apartment community featuring large floor plans with updated interiors. The unit mix includes twelve 2bd/1.5ba town homes, four 2bd/2ba flats, one large 3bd/2ba unit and one 1bd/1ba unit. All of the units have in-unit washer/dryers and private balconies or patios.

There is assumable financing available with vastly superior terms than what an investor can get in today's market (see page 17).

The property was extensively renovated in 2007 with the intent to sell as condominiums. Renovations included new windows and doors, updated kitchens with new appliances, granite counter tops and in-unit washer/dryers.

Significant enhancements to the building systems involved relocating plumbing from the slab to the roof, thereby eliminating slab links.

The property has a Final Map allowing a buyer to sell units as condominiums as a potential exit strategy.

Marlborough Villas is ideally located near the major thoroughfares of University Avenue and El Cajon Blvd, providing convenient freeway access. The property is close to neighborhood retail and the Central Elementary School, Teralta Park and a few blocks south of Kensington and Normal Heights.

We invite you to learn more about this investment opportunity by reviewing this Offering Memorandum and then touring the Property with us.



PROPERTY OVERVIEW

Address	4102 Marlborough Avenue, San Diego, CA 92105
No. of Units	18
NRSF	16,861
Site Area	17,018 or 0.39 Acres
Year Built	1981
Price	\$5,800,000
Price / Unit	\$322,222
Price / SF	\$344
Cap Rate	4.8%
Market Cap	6.0%
GRM	12.9
Market GRM	11.1

PROPERTY STRENGTHS

EXCELLENT UNIT MIX The majority of units are large 2bd/1.5ba (67%) town homes with skylights and balconies. The lower six units are ground floor, single story with patios.

ASSUMABLE FINANCING available with one point fee. The \$2,770,000 loan is fixed 3.55% interest resetting to variable interest Feb 1, 2026. Maximum rate increase is one percent every six months. (30-day SOFR plus 2.35% margin)

LARGE FLOOR PLANS averaging ± 937 square feet

IN-UNIT washer and dryers in every unit

FULLY RENOVATED in 2007 with new windows and doors, designer kitchens with new appliances and granite counter tops, refrigerator and in-unit washer/dryers. Partial re-plumb, plumbing rerouted out of slab to roof eliminating slab leaks.

VALUE-ADD POTENTIAL for additional income by implementing RUBS utility bill back method for water, sewer and trash.

CONDOMINIUM CONVERSION EXIT STRATEGY The property has a Final Map allowing a buyer to sell units as condominiums as a potential exit strategy.

WALK SCORE of 93, a walker's paradise, where most errands can be accomplished on foot.

EXCELLENT MID-CITY LOCATION just east of City Heights and south of Kensington.

CONVENIENT RETAIL AND NEIGHBORHOOD AMENITIES Residents are walking distance to several convenient neighborhood destinations including USPS, Starbucks, Walgreen's and El Super grocery store to name a few.

CONVENIENT TRANSPORTATION NETWORK located two blocks from the I-15, which connects to other major San Diego freeways and between the two major east-west thoroughfares of El Cajon Blvd and University Ave.

CLOSE TO EMPLOYMENT CENTERS of Mission Valley, Kearny Mesa, Mission Gorge and Downtown San Diego.



CITY HEIGHTS HIGHLIGHTS



WHY CITY HEIGHTS IS A GREAT PLACE TO LIVE

Neighborhood Renaissance is Underway

Recent development and new community amenities have improved the quality of life and streetscape for residents. New projects include the City Heights library, community center, schools, the expansive Copley-Price Family YMCA, and recreational areas such as City Heights Skate Park.

Community Resources for Residents

The newest community destination is The Living Lab, built in 2018 in coordination with the San Diego Unified School District. As part of the Ocean Discovery Institute, this striking, state-of-the-art structure seeks to bring more opportunities to introduce science and conservation to the 10,000 children of City Heights. Other community resources include the Copley-Price Family YMCA, completed in 2014, which provides plenty of recreational and educational opportunities for people of all ages, with its gymnasium, pool, camps, sports, active adult programs, and Safe Space activities for the LGBTQ+ community.

Walkable Neighborhood Close to the Freeway and Public Transportation

City of San Diego in partnership with Caltrans and SANDAG recently opened a protected bikeway running parallel to State Route 15, connecting City Heights to nearby Normal Heights, Kensington, and Talmadge. Its location next to the 805 means easy access to the freeway and, therefore, every location in and around San Diego. Bus service is plentiful in the area and connects to the Mission Valley trolley stops, as well.

International Foodie Destination

The neighborhood's main streets are lined with immigrant-run restaurants serving up food from Mexico, Somalia, Ethiopia, and Vietnam, to name a few.

SOURCE: WWW.SANDIEGOREALESTATEHUNTER.COM

DOWNTOWN

NORTH PARK



CITY HEIGHTS
SKATE PARK

UNIVERSITY &
1-15 TRANSIT
PLAZA

CITY HEIGHTS
COMMUNITY / REC
CENTER

ROSA PARKS
ELEMENTARY

City Heights
Library

CENTRAL
ELEMENTARY

Teralta Park

**SUBJECT
PROPERTY**

CITY HEIGHTS RETAIL CENTER



FAIRMOUNT AVE

VAN DYKE AVE

UNIVERSITY AVE

MARLBOROUGH AVE

ORANGE AVE



MISSION VALLEY

3-MILE RADIUS



UNIVERSITY HEIGHTS

1-MILE RADIUS



NORMAL HEIGHTS

KENSINGTON

HILLCREST



SUBJECT PROPERTY



NORTH PARK



Balboa Park

SOUTH PARK



GOLDEN HILL

DOWNTOWN



02

PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

AMENITIES

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

Property Address	4102 Marlborough Avenue San Diego, CA 92105
No. of Units	18 Units
APN	454-753-31-00
Square Feet	Living Area: ±16,861SF
Year Built	1981
Land Area	17,018SF or 0.39 Acres
Density	46 units / acre
Parking	The site has 29 surface parking spaces, including one tandem space. Front of parking lot is configured for possible future gate access.
Laundry	Each unit has a combo washer/dryer, which are owned by the Seller and go with sale. The dryers are electric

CONSTRUCTION

Building Configuration	The site has one three-story building with a narrow central courtyard. Access is through a secured gate.
Foundation	Slab on grade foundations
Roof Covering	Flat roof
Windows	Vinyl double pane replaced in 2007

MECHANICAL / ELECTRICAL / PLUMBING

Cooking Energy	Electric
Metering	Separately metered for electric. House gas meter heats central hot water heater/boiler.

COMMUNITY & UNIT AMENITIES

PRIVATE patios or balconies

SECURED entry

APPLIANCE PACKAGES including dishwashers refrigerator, dishwashers, and stacked W/D

CEILING fans in dining room and bedrooms

WASHER AND DRYERS in unit

VINYL plank flooring

SKYLIGHTS in townhome floor plans

ADDITIONAL ENTRANCE door on third floor and half bath on first floor next to stacked laundry in townhome floor plans



UNIT MIX

Unit Type	No. of Units	SF	Total SF	Pro Forma Rent	Pro Forma Rent / SF
1BD/1BA	1	384	384	\$1,575	\$4.10
2BD/2BA	3	1100	3,300	\$2,495	\$2.27
2BD/2BA	1	850	850	\$2,200	\$2.59
2BD/1.5BA TH	12	925	11,100	\$2,450	\$2.65
3BD/2BA	1	1227	1,227	\$2,750	\$2.24
Total / Avg	18	937	16,861	\$2,412	\$2.57







03

FINANCIALS

PROFORMA

LOAN ASSUMPTION

FINANCIALS

INCOME SUMMARY

# Units	Unit Type	Sq. Ft.	Total Sq.Ft.	In-Place Rent	\$/Sq.Ft.	Total In-Place Rent	Market Rent	Total Market Rent
1	1bd/1ba	384	384	\$1,575	\$4.10	\$1,575	\$1,575	\$1,575
3	2bd/2ba	1100	3,300	\$2,105	\$1.91	\$6,314	\$2,495	\$7,485
1	2bd/2ba	850	850	\$1,785	\$2.10	\$1,785	\$2,200	\$2,200
12	2bd/1.5ba	925	11,100	\$2,088	\$2.26	\$25,056	\$2,450	\$29,400
1	3bd/2ba	1227	1,227	\$2,646	\$2.16	\$2,646	\$2,750	\$2,750
18	Total/Avg	937	16,861	\$2,076	\$2.22	\$37,376	\$2,412	\$43,410
ANNUALIZED GROSS INCOME						\$448,512	\$520,920	
Vacancy		3.00%	3.00%			(\$13,455)	(\$15,628)	
ADJUSTED GROSS INCOME						\$435,057	\$505,292	
Parking Space Rental						\$1,100	\$1,100	
EFFECTIVE GROSS INCOME						\$436,157	\$506,392	
Less Estimated Expenses:				\$/Unit	\$/YEAR			
	Prop taxes	1.22509%	\$3,947.51		\$71,055			
	Fixed Assesment		\$5.00		\$90			
	Admin		\$96.94		\$1,745			
	Maintenance		\$986.72		\$17,761			
	On-Site Manager Rent Credit		\$441.94		\$7,955			
	Day Porter		\$283.06		\$5,095			
	Insurance		\$228.28		\$4,109			
	Landscaping		\$133.33		\$2,400			
	Pro Mgmt	4%	\$969.24		\$17,446			
	Repairs*		\$277.78		\$5,000			
	Security Equipment & Service		\$159.72		\$2,875			
	Water Sewer		\$427.38		\$7,693			
	Gas and Electric		\$503.17		\$9,057			
	Trash		\$338.94		\$6,101			
	Exp./unit:	\$8,799				(\$158,382)	(\$158,382)	
	Exp/psf:	\$9.39						
	Exp. % of SGI:	35%						
NET OPERATING INCOME						\$277,774	\$348,010	

Amortization		29.33						
Assumable Fixed Rate			3.55%					
Debt Service	\$2,770,000 @					\$152,120	\$152,120	
CASH FLOW						\$125,655	\$195,890	
	Returned on Equity					4.15%	6.47%	
	DCR					1.83	2.29	

FINANCIAL SUMMARY

Price \$5,800,000

Price Per Unit \$322,222

Price Per SF \$344

Down Payment \$3,030,000

Percent Down 52%

Cap Rate 4.8%

Market Cap Rate 5.9%

GRM 12.9

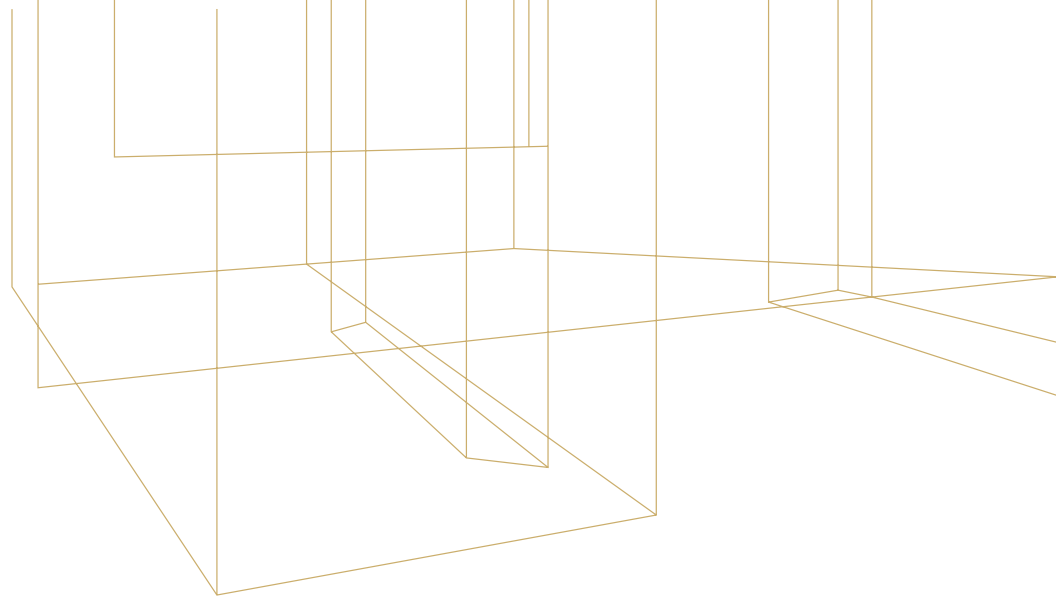
Market GRM 11.1

EXPENSE NOTE

* Repairs reduced from \$21,660 to \$5,000 to reflect industry standards. Estimated Maintenance and Repairs together is \$1,263 per unit.

Assumable Financing Info on pg 17

ASSUMABLE FINANCING



The buyer has option to assume the Seller's current loan with the following terms:

Est. Loan Amount 9/1/2024 \$2,770,000

Lender	First Foundation
Loan Start Date	12/29/2020
Est. Payment Through 2025	\$12,651.53
Fixed Rate	3.55% Loan Rate Resets Feb 1, 2026
Est. Amortization Remaining	352 months (9/1/2024)
Periodic Rate Cap	1% / 6 months
Reset Index & Margin	30-Day Average SOFR (Secured Overnight Financing Rate) / 2.35%
Loan Maturity Date	01/01/2051
Prepayment Penalty	1% ending 12/29/2024
Assumption Fee	1%







04

COMPARABLES

RENT COMPARABLES

SALE COMPARABLES

CONDO SALE COMPARABLE

RENT COMPARABLES



SUBJECT
Marlborough Villas

01
4050 Swift Ave

02
Mission Pacific

03
4352 Marlborough

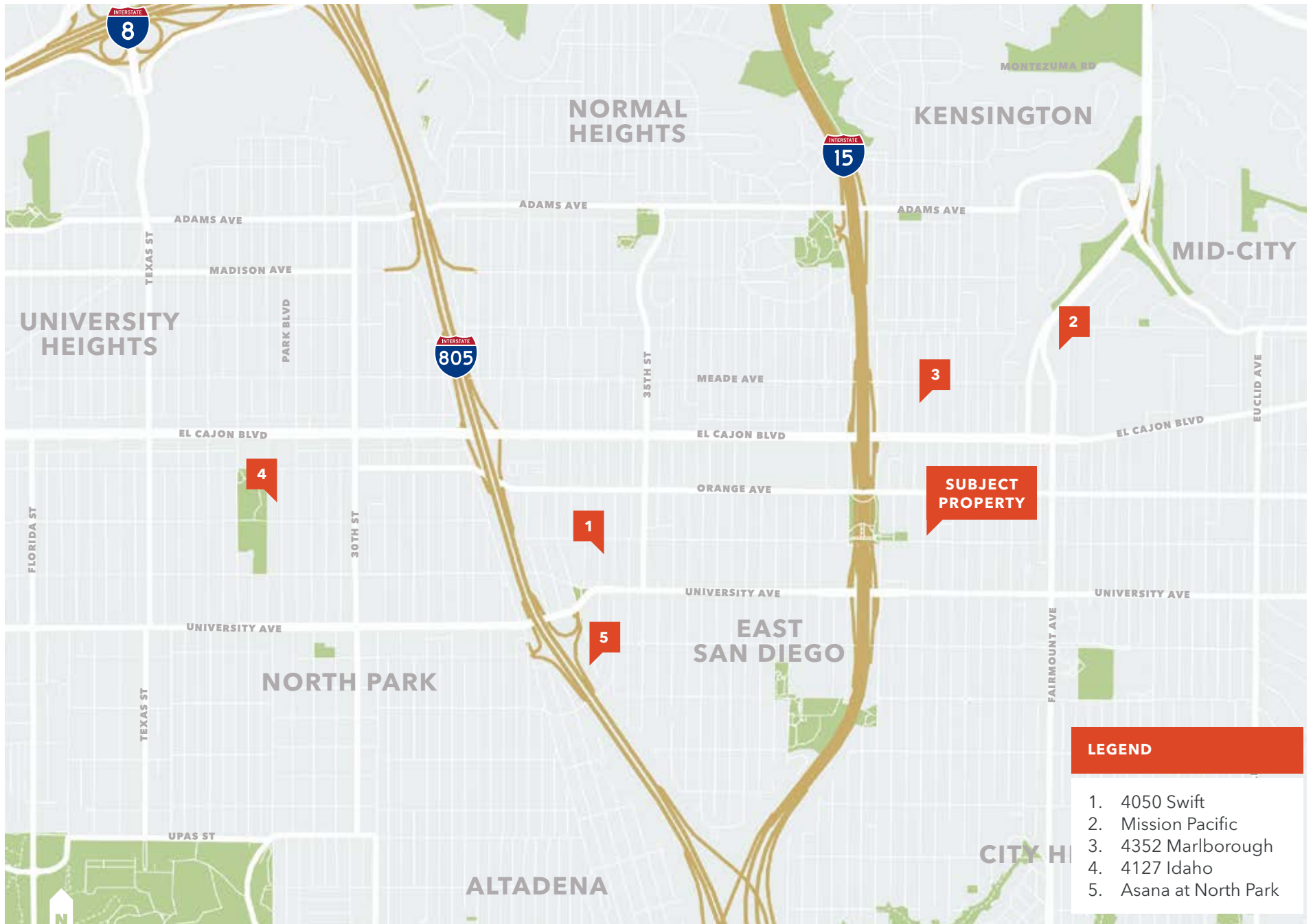
04
4127 Idaho

05
Asana at North Park

	4102 Marlborough Ave	4050 Swift Ave	4454 44th Street	4352 Marlborough	4127 Idaho St	3710 Wabash Ave
Address	4102 Marlborough Ave	4050 Swift Ave	4454 44th Street	4352 Marlborough	4127 Idaho St	3710 Wabash Ave
# of Units	18	23	139	8	10	132
Built	1981	1971	1989	1970	1987	1987
1-Bedroom						
Rent	\$1,575	\$2,075	\$2,295	\$2,000	\$1,981	\$1,898
Avg SF	384	650	641	550	700	650
Rent/SF	\$4.10	\$3.19	\$3.58	\$3.64	\$2.83	\$2.92
2-Bedroom	2 x 1.5 bath TH	2x1 Flat		2x1 Flat	2x1 Flat	2x1 Flat
Rent	\$2,088	\$2,475		\$2,383	\$2,775	\$2,378
Avg SF	925	825		815	780	750
Rent/SF	\$2.26	\$3.00		\$2.92	\$3.56	\$3.17
2-Bedroom	2x2 Flat		2 x 2 Flat			2x2 Flat (washer/dryer)
Rent	\$2,105		\$2,995			\$2,743
Avg SF	1,100		965			758
Rent/SF	\$1.91		\$3.10			\$3.62
3-Bedroom	3x2 Flat		3x2 Flat			
Rent	\$2,646		\$3,495			
Avg SF	1,227		1,105			
Rent/SF	\$2.16		\$3.16			
Laundry	In-Unit Washer/Dryer	Common Laundry	Common Laundry	Common Laundry	Common Laundry	Common Laundry/ In-Unit Laundry in Select Units
Parking	Surface parking	8 Garages (used for storage), 14 surface spaces	Combination secured underground and surface	Two (2) double-wide garage and surface parking	One 2-car garage and tuck-under and surface parking	Combination secured underground, surface & tuck-under
Community Amenities	Secured entry, courtyard	Swimming pool, center courtyard, barbecue, secured access	Swimming pool, spa, fitness center, pet amenities, outdoor lounge, barbecue, secured access	Secured entry, courtyard	Secured entry, courtyard	Swimming pool, barbecue, fitness center, secured access

Survey Date: 7/9/2024

RENT COMP MAP



SALE COMPARABLES



SUBJECT
Marlborough Villas



01
Villa Vidorra



01
4665 34th Street



03
TAVARUA Luxury Apartments



04
The Pacifica Apartments

	SUBJECT Marlborough Villas	01 Villa Vidorra	01 4665 34th Street	03 TAVARUA Luxury Apartments	04 The Pacifica Apartments
ADDRESS	4102 Marlborough Ave San Diego, 92105	4330 53rd Street San Diego, 92105	4665 34th Street San Diego, 92115	4475 49th Street San Diego, 92116	2874 B Street San Diego, CA 92115
# OF UNITS	18	22	16	12	32
YEAR BUILT	1981	1972	1963	1965	1962
SALE DATE	For Sale	7/8/2023	1/24/2024	9/29/2023	7/31/2023
SALES PRICE	\$5,800,000	\$5,835,000	\$4,050,000	\$6,300,000	\$10,450,000
PRICE/UNIT	\$322,222	\$265,227	\$253,125	\$525,000	\$326,563
PRICE/SF	\$344	\$373	\$369	\$525	\$497
IN PLACE CAP	4.8%	4.8%	not reported	4.75%	3.49%
IN PLACE GRM	12.9	not reported	not reported	14.7	16.4
UNIT MIX	1 - 1bd/1ba 4 - 2bd/2ba 12 - 2bd/1.5ba TH 1 - 3bd/2ba	14 - 1bd/1ba 5 - 2bd/2ba 3 - Studios (bootleg)	4 - 1bd/1ba 12 - 2bd/1ba	12 - 2bd/2ba	6 - Studios 18 - 1bd/1ba 8 - 2bd/1ba
LAUNDRY	In-unit washer & dryers	In-unit washer & dryers	Common laundry	In-unit washer & dryers	Common laundry
PARKING	Surface parking	Six 2-car garages and one 1-car garage and surface parking	Surface parking	Surface parking	Surface parking
NOTES	Condo map, remodeled 2007.	Remodeled	Off market deal. Two separate parcels. New windows.	Fully upgraded - interiors and building systems, windows.	Value add. Storage room could be converted to ADU.

SALE COMPARABLES (CONT.)



SUBJECT
Marlborough Villas



05
Chalet Central



06
5502 Adelaide Ave



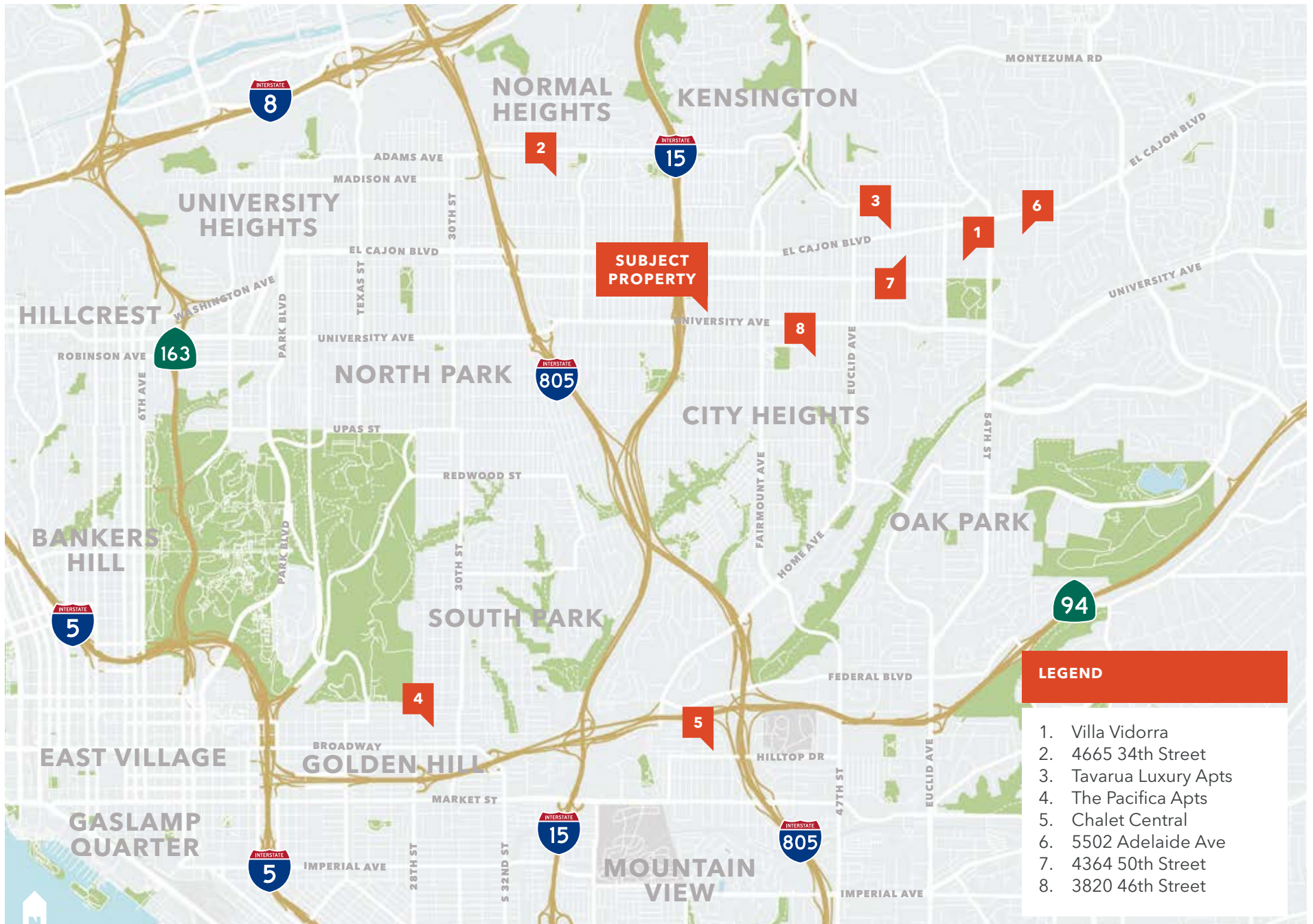
07
4364 50th St















08
3820 46th

	SUBJECT Marlborough Villas	05 Chalet Central	06 5502 Adelaide Ave	07 4364 50th St	08 3820 46th
ADDRESS	4102 Marlborough Ave San Diego, 92105	4141 Central San Diego, 92105	5502 Adelaide Ave San Diego, 92115	4364 50th Street San Diego, 92115	3820 46th Street San Diego, CA 92105
# OF UNITS	18	17	8	9	8
YEAR BUILT	1981	1968	1989	1987	1972
SALE DATE	For Sale	9/14/2023	4/4/2024	11/17/2023	7/8/2023
SALES PRICE	\$5,800,000	\$4,100,000	\$2,500,000	\$2,350,000	\$1,945,000
PRICE/UNIT	\$322,222	\$241,176	\$312,500	\$261,111	\$243,125
PRICE/SF	\$344	\$403	\$433	\$470	\$372
IN PLACE CAP	4.8%	6.2%	6.0%	5.1%	not reported
IN PLACE GRM	12.9	11.2	not reported	12.7	not reported
UNIT MIX	1 - 1bd/1ba 4 - 2bd/2ba 12 - 2bd/1.5ba TH 1 - 3bd/2ba	3 - ADU 11 - 1bd/1ba 3 - 2bd/1ba	4 - 1bd/1ba 4 - 2bd/2ba	7 - 1bd/1ba 2 - 2bd/1ba	5 - 1bd/1ba 3 - 2bd/1ba
LAUNDRY	In-unit washer & dryers	Common laundry	In-unit washer & dryers	Common laundry	Common laundry
PARKING	Surface parking	Two 2-car garages and one 1-car garage and surface parking	Four 1-car garages and surface parking	Surface parking	Two 2-car garages and surface parking
NOTES	Condo map, remodeled 2007.	Four units extensively remodeled	The interior was recently renovated while the exterior has not been updated	Remodeled interiors and new windows/paint.	

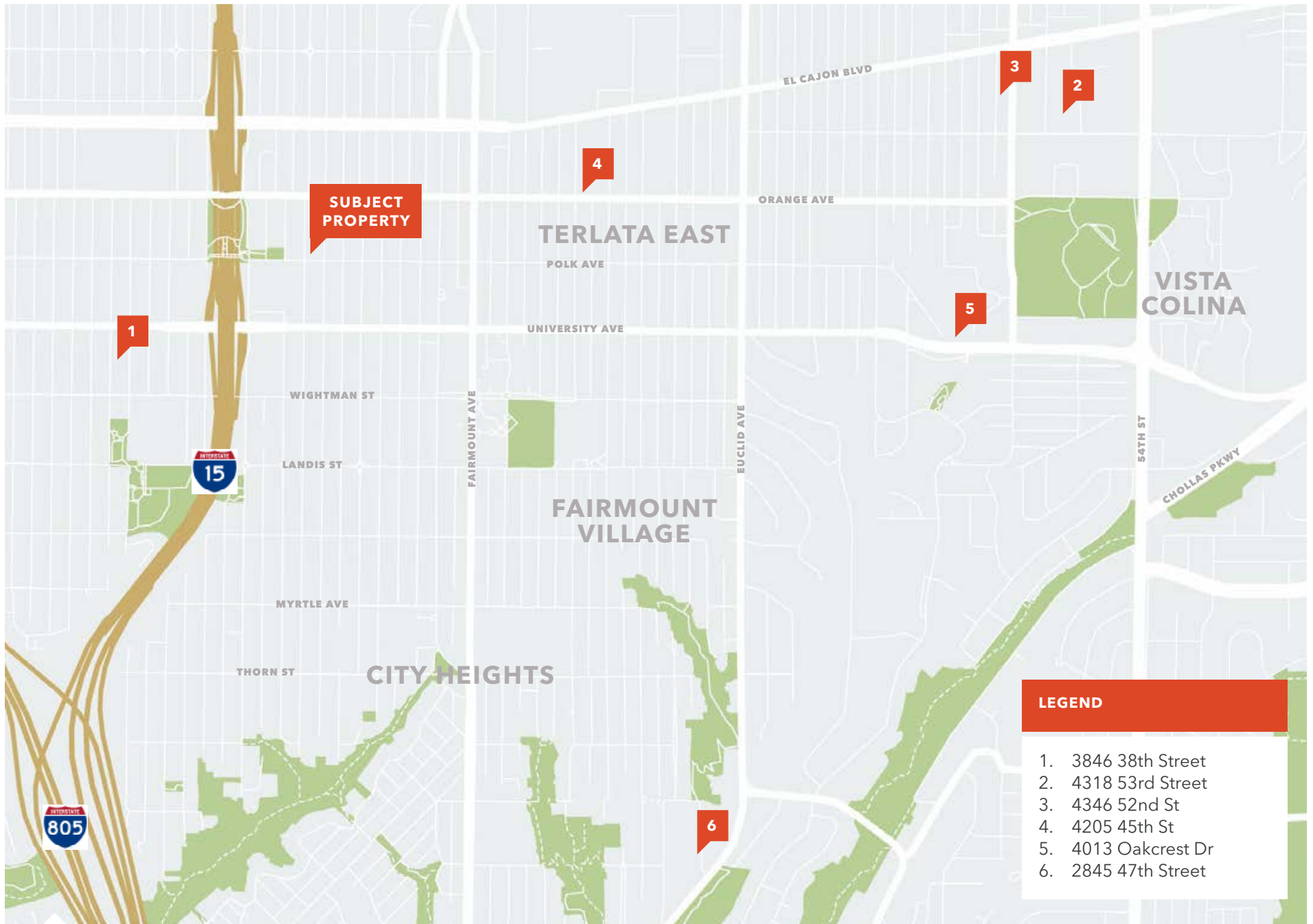
SALE COMP MAP



CONDOMINIUM SALE COMPARABLES

	01	02	03	04	05	06
Address	3846 38th Street #1 San Diego, CA 92105	4318 53rd Street #1 San Diego, CA 92115	4346 52nd St #8 San Diego, CA 92115	4205 45th St #4 San Diego, CA 92115	4013 Oakcrest Dr #10 San Diego, CA 92105	2845 47th Street San Diego, CA 92105
Exterior Photo						
Interior Photo						
Type	2bd/2ba Single-Level, Corner Unit	2bd/1.5ba Attached Townhome	2bd/2ba Single-Level	2bd/2ba Attached Townhome	2bd/2ba Single-Level	2bd/2ba Attached Townhome, Corner
Square Feet	779	950	900	930	862	976
Price	\$489,000	\$475,000	\$475,000	\$457,143	\$455,000	\$445,000
Price/SF	\$628	\$500	\$528	\$492	\$528	\$496
COE Date	12/22/2023	04/24/2024	05/03/2024	03/04/2024	04/20/2024	11/17/2023
Days on Market	53	14	11	28	35	13
HOA (monthly)	\$390	\$300	\$284	\$250	\$265	\$308
Year Built	1985	1982	1970	1980	1981	1982
Units in Complex	9	8	16	12	16	49
Parking	One garage space	Attached 1-car garage	Surface parking	Surface parking	Detached 1-car garage and one surface space	Surface parking
Unit Amenities & Finishes		Recent remodel. Full size side-by-side laundry in garage.		Newer HVAC system & wood floors & stairs. Complex has BBQ area and Common Laundry	Upgraded interior, vaulted ceilings	Full size side-by-side laundry

CONDOMINIUM SALE COMP MAP





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