

4802 ORCHARD AVENUE

San Diego CA 92107



Marcus & Millichap

OFFERING MEMORANDUM

Marcus & Millichap

EXCLUSIVELY LISTED BY

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An aerial photograph of a coastal city, likely Santa Monica, California. The image shows a wide, sandy beach curving along the coast, with waves breaking in shades of turquoise and white. To the right of the beach is a dense urban area with various buildings, including residential houses and larger commercial structures. In the background, a hillside is covered with more residential development under a clear blue sky. A dark semi-transparent box is overlaid on the left side of the image, containing text.

Within 1 Mile

Population: **30,501**

Avg Household Income: **\$108,901**

Avg Household Size: **1.54**

An aerial photograph of a coastal city, likely San Diego, showing a dense residential area with colorful houses, a sandy beach, and the ocean. A dark semi-transparent banner is overlaid across the middle of the image, containing the text '01 INVESTMENT OVERVIEW'.

01 INVESTMENT OVERVIEW



4802 ORCHARD AVE

San Diego, CA 92107

Marcus and Millichap is pleased to present 4802 Orchard Avenue, a 16-unit completely remodeled apartment complex just over a block from the beach in the highly desirable Ocean Beach neighborhood of San Diego, California. Composed of a very rare mix of all 2-bedroom / 1-bath units on a large 14,699 square foot lot, this 1961-built complex was fully renovated from 2021- 2022. All units are approximately 775 square feet resting within two mirror image 2-story structures. The building has received highest-end upgrades including all new interiors featuring top tier kitchens, bathrooms, washer/dryers and exterior rehab. Major interior plumbing work has been done and major electric work including re-wiring, sixteen 60-amp sub-panels and 600-amp main service newly purchased and installed. A pool at the center of the property was replastered in 2015. A pool room includes a new 100-gallon water heater and outdoor shower area next to the pool. 11 Off street parking spaces (8 of which are covered) rest at the rear of the property adjacent to 11 non-monetized storage spaces for tenants. Units are individually metered for SDG&E and master metered for water and tenants reimburse owner \$50/month each for water usage.

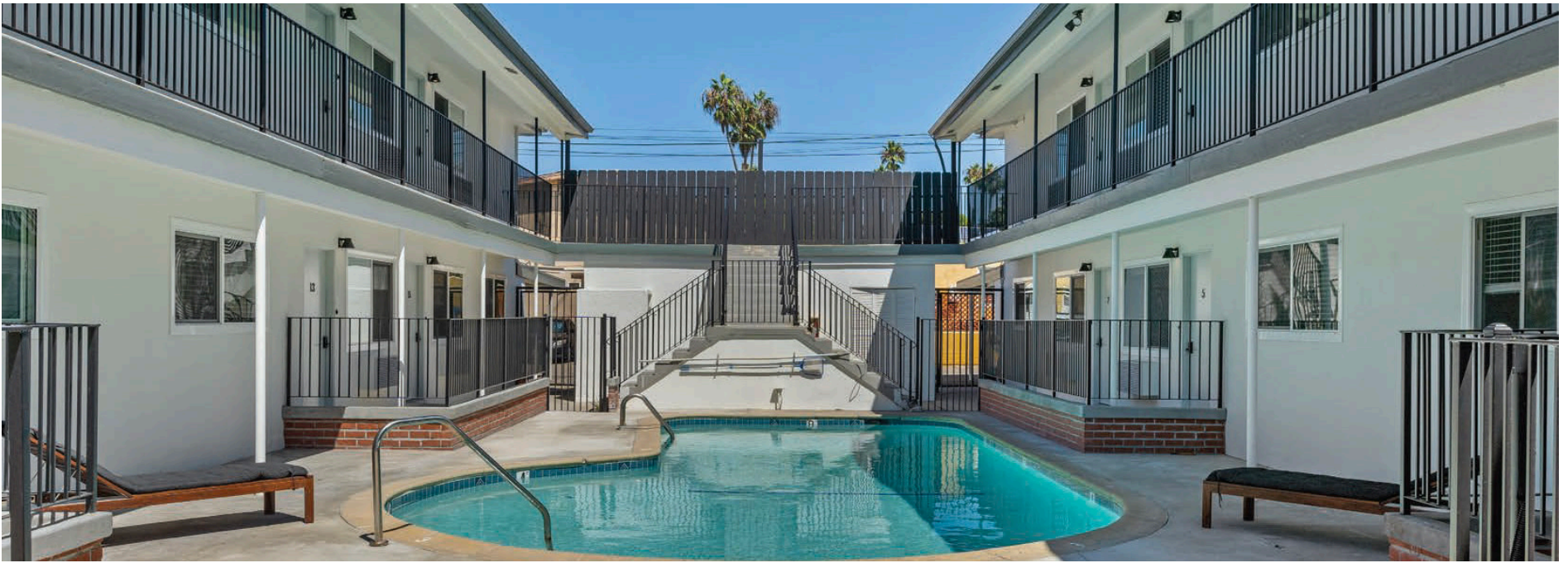
Resting just over a block from the Ocean and a few blocks from Sunset Cliffs, Orchard Avenue enjoys one of the highest demand rental markets in San Diego, making this property appealing to potential renters or future buyers. Only six multifamily properties above 5 units have traded in the Ocean Beach sub-market in the last year, making this a rare, highly desirable investment. Ocean Beach offers an array of entertainment with shops, restaurants, beaches and attractions all within walking distance. Ocean Beach is one of the closest beach communities to Downtown San Diego that has recently begun a visible transformation with new complexes, residences and stores flourishing across the neighborhood. This property is an excellent investment for the investor seeking an extremely well-located complex in an up-and-coming market, and minimal remaining work in return for significant upside.

INVESTMENT HIGHLIGHTS

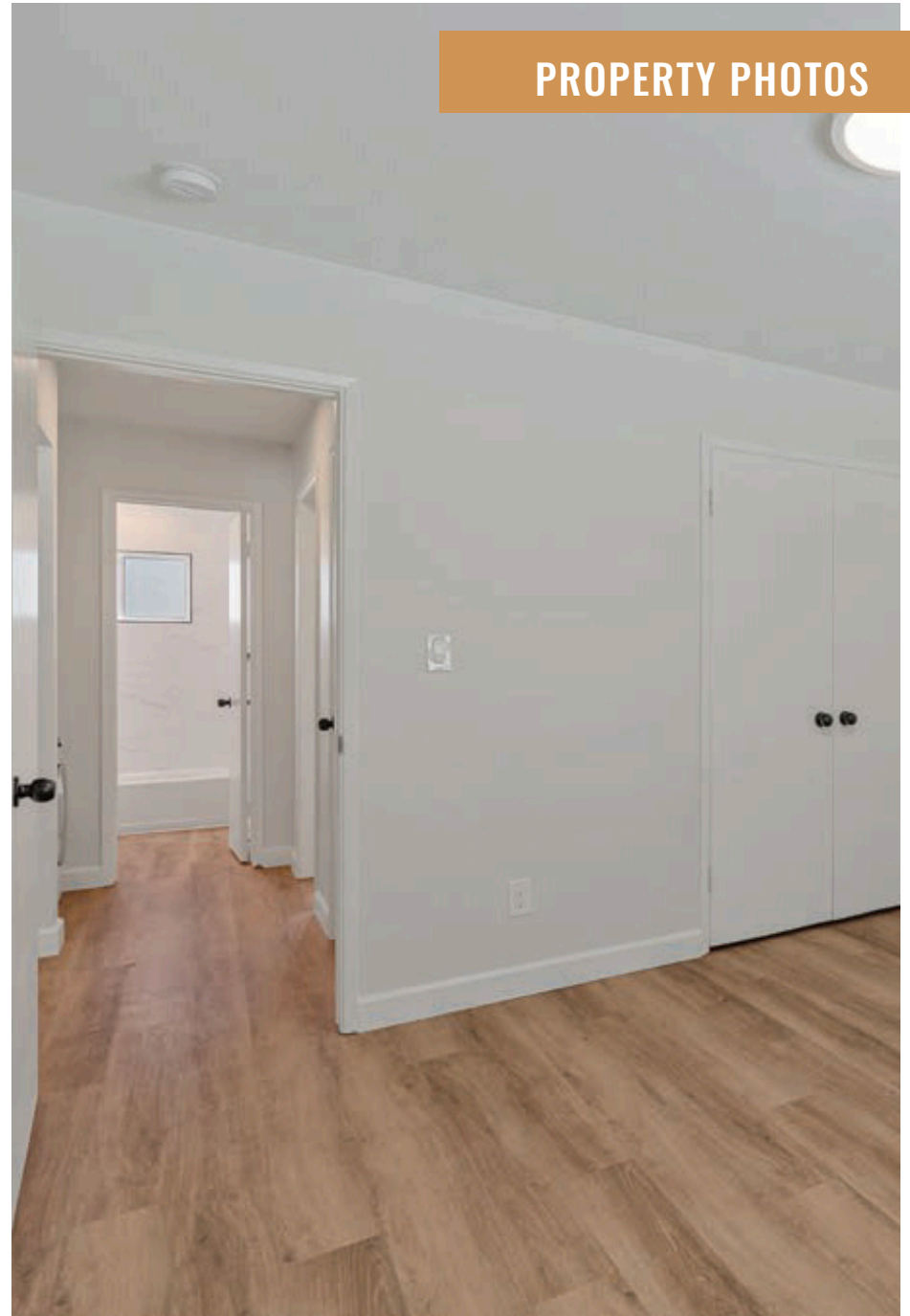


- Highly Coveted Ocean Beach Location A Bit Over A Block From The Ocean
- All Large 2-Bedroom /1-Bath Units Approximately 775 Square Feet
- Fully Remodeled Interiors & Exteriors 2021-2022
- All Units Include Washer/Dryers & Access To Private Replastered Pool
- In-Unit PTAC A/C And Heating Throughout Property
- Tenants Pay Majority Of Utilities | Low Maintenance Building
- 11 Off-Street Parking Spaces & 11 Storage Units

PROPERTY PHOTOS



PROPERTY PHOTOS

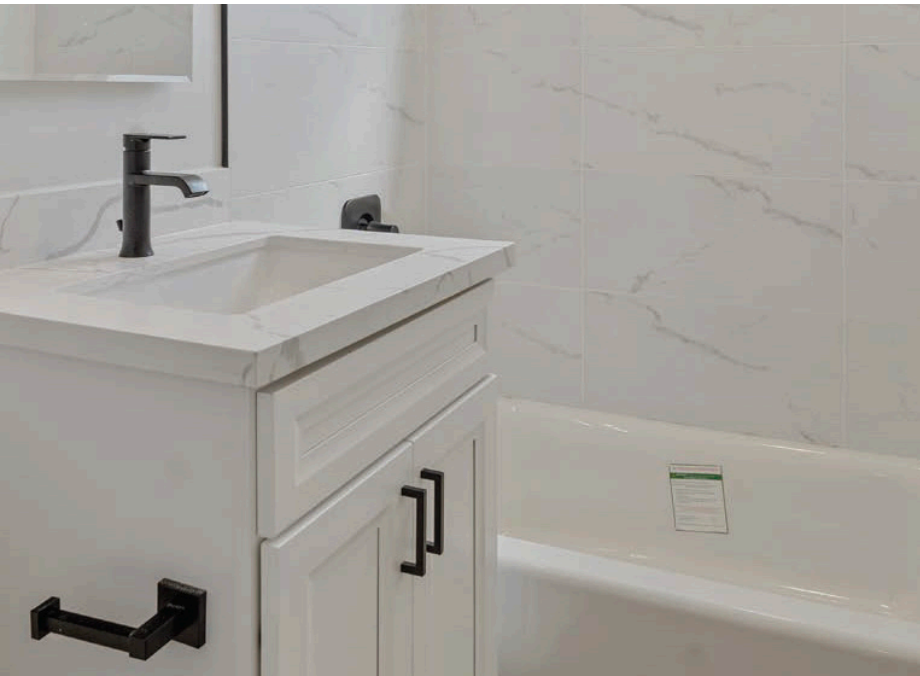


PROPERTY PHOTOS



CAPITAL IMPROVEMENTS

IMPLEMENTED 2021-2022



- New 100-Gallon Water Heater
- New Concrete Pool Deck & Brick Surround
- New Fencing
- All New Railings
- Stucco Repairs & Exterior Paint
- New Interior & Exterior Lighting Throughout
- Re-Plumbed All Units Above Slab
- New Main Line In West Building
- Re-Wired All Units
- Full Electrical Gear/Panel Upgrade Ordered
- New Backflow
- New Dual Pane Windows
- New PTAC A/C & Heating Units
- Washer/Dryers For All Units
- New Dishwashers
- New Custom White Shaker Cabinets
- New Quartz Countertops
- New Framing For Open Floor Plans
- High-End Matte Black Hardware Throughout
- New Ceiling Fans
- New LG & Frigidaire Appliance Packages
- 2-Tone Paint In All Units
- New 4-Inch Baseboards
- New LVP Click Flooring
- New White Backsplash

A silhouette of a long pier extending into the ocean at sunset. The sky is a gradient of purple, pink, and orange. The pier has several towers and is supported by many wooden posts. The ocean is dark blue with white foam from waves breaking. The text is overlaid on the left side of the image.

Within 3 Mile

Population: **207,534**

Avg Household Income: **\$100,748**

Avg Household Size: **1.80**

02 FINANCIAL ANALYSIS



RENT ROLL SUMMARY

Unit Type	# of Units	Avg Sq Feet	Rental Range	CURRENT		MARKET STABILIZED		POST RENOVATION	
				Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
2-bedroom / 1-bath	16	775	3295-3585	\$3,479	\$55,664	\$3,600	\$57,600	\$3,600	\$57,600
Totals/ Weighted Avg	16	12,400			\$55,665		\$57,600		\$57,600
Gross Annualized Rents					\$667,980		\$691,200		\$691,200

The above information, while not guaranteed, has been secured from sources we believe to be reliable. Submitted subject to error, change or withdrawal. An interested party should verify the status of the property and the information herein.

RENT ROLL DETAIL

Unit	Unit Type	Square Feet	CURRENT		MARKET STABILIZED		POST RENOVATION	
			Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
1	2-Bedroom / 1-Bath	775	\$3,295	\$4.25	\$3,600	\$4.65	\$3,600	\$4.65
2	2-Bedroom / 1-Bath	775	\$3,585	\$4.63	\$3,600	\$4.65	\$3,600	\$4.65
3	2-Bedroom / 1-Bath	775	\$3,295	\$4.25	\$3,600	\$4.65	\$3,600	\$4.65
4	2-Bedroom / 1-Bath	775	\$3,585	\$4.63	\$3,600	\$4.65	\$3,600	\$4.65
5	2-Bedroom / 1-Bath	775	\$3,585	\$4.63	\$3,600	\$4.65	\$3,600	\$4.65
6	2-Bedroom / 1-Bath	775	\$3,395	\$4.38	\$3,600	\$4.65	\$3,600	\$4.65
7	2-Bedroom / 1-Bath	775	\$3,295	\$4.25	\$3,600	\$4.65	\$3,600	\$4.65
8	2-Bedroom / 1-Bath	775	\$3,435	\$4.43	\$3,600	\$4.65	\$3,600	\$4.65
9	2-Bedroom / 1-Bath	775	\$3,460	\$4.46	\$3,600	\$4.65	\$3,600	\$4.65
10	2-Bedroom / 1-Bath	775	\$3,375	\$4.35	\$3,600	\$4.65	\$3,600	\$4.65
11	2-Bedroom / 1-Bath	775	\$3,585	\$4.63	\$3,600	\$4.65	\$3,600	\$4.65
12	2-Bedroom / 1-Bath	775	\$3,585	\$4.63	\$3,600	\$4.65	\$3,600	\$4.65
13	2-Bedroom / 1-Bath	775	\$3,435	\$4.43	\$3,600	\$4.65	\$3,600	\$4.65
14	2-Bedroom / 1-Bath	775	\$3,585	\$4.63	\$3,600	\$4.65	\$3,600	\$4.65
15	2-Bedroom / 1-Bath	775	\$3,585	\$4.63	\$3,600	\$4.65	\$3,600	\$4.65
16	2-Bedroom / 1-Bath	775	\$3,585	\$4.63	\$3,600	\$4.65	\$3,600	\$4.65
Totals		12,400	\$55,665	\$4.49	\$57,600	\$4.65	\$57,600	\$4.65

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OPERATING STATEMENT

INCOME		CURRENT		MARKET STABILIZED		POTENTIAL
Gross Scheduled Rent		\$667,980		\$691,200		\$691,200
Less: Vacancy / Deductions	3%	\$20,039	3%	\$20,736	3%	\$20,736
Total Effective Rental Income		\$647,941		\$670,464		\$670,464
Storage Income		\$-		\$6,600		\$6,600
Parking Income		\$3,051		\$3,051		\$3,051
RUBs Water Reimbursements		\$7,381		\$7,381		\$7,381
Effective Gross Income		\$658,373		\$687,496		\$687,496
Less: Expenses	36.75%	\$238,124	35.69%	\$239,289	35.69%	\$239,289
Net Operating Income		\$420,249		\$448,207		\$448,207
Cash Flow		\$420,249		\$448,207		\$448,207
Debt Service		\$365,227		\$365,227		\$365,227
Net Cash Flow After Debt Service	0.97%	\$55,022	1.46%	\$82,980	1.46%	\$82,980
Principal Reduction		\$79,428		\$79,428		\$79,428
Total Return	2.36%	\$134,450	2.85%	\$162,408	2.85%	\$162,408
EXPENSES						
Real Estate Tax		\$134,903		\$134,903		\$134,903
Insurance		\$4,702		\$4,702		\$4,702
Electricity		\$9,949		\$9,949		\$9,949
Water & Sewer		\$14,000		\$14,000		\$14,000
Trash Removal		\$4,305		\$4,305		\$4,305
Repairs & Maintenance		\$9,600		\$9,600		\$9,600
Onsite Management		\$28,730		\$28,730		\$28,730
Landscaping		\$2,400		\$2,400		\$2,400
Reserves		\$3,200		\$3,200		\$3,200
Management Fee	4%	\$26,334.90	4%	\$27,499.84	4%	\$27,499.84
Total Expense		\$238,124		\$239,289		\$239,289
Expense as a % of EGI		36.75%		35.69%		35.69%
Net Operating Income		\$420,249		\$448,207		\$448,207

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\$684,375

Price/Unit



\$883.06

Price/SF



3.84%

Cap Rate



16.39

GRM

PRICING DETAIL

SUMMARY

Price	\$10,950,000
Number of Units	16
Price Pr Unit	\$684,375
Price Per SF	\$883.06
Rentable SF	12,400
Lot Size	14,699
Approx. Year Built	1940

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	3.84%	4.09%	4.09%
GRM	16.39	15.84	15.84
Cash-on-Cash	0.97%	1.46%	1.46%
Debt Coverage Ratio	1.15	1.23	1.23

FINANCING 1ST LOAN

Down Payment	\$5,700,000
Loan Ammount	\$5,250,000
Loan Type	New Proposed
Interest Rate	5.60%
Amortization	30 Years
Term	5 Years

# of Units	Unit Type	SF/Unit	Avg Current Rents	Market Rents	Post Reno
16	2-bedroom / 1-bath	775	\$3,479	\$3,600	\$3,600

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UNDERWRITING AND LENDING NOTES

INCOME ASSUMPTIONS:

Current Rent: Please see rent roll detail

Market Stabilized: Assumes highest market rent with as is units.

Post Renovation: Assumes units are upgraded to receive top tier rents.

Vacancy: All rents assume 3% vacancy rate from gross scheduled rent.

Debt Service: Assumes annualized loan payment based on loan on the pricing detail section.

Principal Reduction: Amount of principal payed down in the first year of the loan based on proposed financing on pricing detail.

EXPENSE ASSUMPTIONS:

Real estate taxes are calculated by applying 1.23199% tax rate to the proposed sale price.



14

13



Within 5 Mile

Population: **499,422**

Avg Household Income: **\$114,547**

Avg Household Size: **2.20**

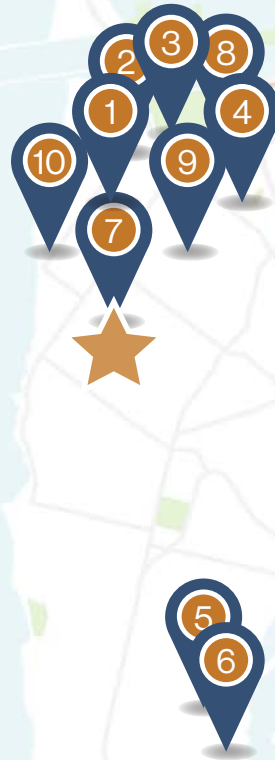
03 SALES COMPARABLES



SALES COMPARABLES

★ 5018 SARATOGA AVENUE

1. 5018 Saratoga Avenue
2. 4912 W Point Loma Blvd
3. 5029 W Point Loma Blvd
4. 4818 Muir Avenue
5. 301 San Elijo Street
6. 321 San Elijo Street
7. 4840 Del Monte Avenue
8. 4682-92 W Point Loma Blvd
9. 4657 Muir Avenue
10. 5064 Niagara Avenue



SALES COMPARABLES

★ 4802 Orchard Avenue | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
N/A	On Market	\$10,950,000	\$684,375	\$883.06	3.84%	16.39	16	1940	16	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy							
\$667,980	\$238,124	\$420,249	\$20,039							

1 5018 Saratoga Avenue | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
5/26/24	Sold	\$3,000,000	\$500,000	\$731.71	3.42%	18.25	6	1964	4	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy							
\$164,383	\$56,852	\$102,600	\$4,931							
									2	1 Bed/ 1 Bath

2 4912 W Point Loma Blvd | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
7/2/23	Sold	\$4,100,000	\$512,500	\$607.95	4.15%	14.48	8	1973	4	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy							
\$283,243	\$104,800	\$169,946	\$8,497							
									2	1 Bed/ 1 Bath

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SALES COMPARABLES

3 5029 W Point Loma Blvd | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
6/24/24	Sold	\$2,550,000	\$425,000	\$467.89	5.35%	12.65	6	1976	5	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy							
\$201,581	\$59,109	\$136,425	\$6,047							

4 4818 Muir Avenue | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
10/19/23	Sold	\$2,150,000	\$430,000	\$461.97	3.71%	16.17	5	1959	3	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy							
\$132,962	\$49,209	\$79,765	\$3,988							

6 301 San Elijo Steet | San Diego, CA 92106



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
6/16/23	Sold	\$2,600,000	\$520,000	\$433.33	4.15%	15.48	5	1960	5	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy							
\$167,958	\$55,020	\$107,900	\$5,038							

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SALES COMPARABLES

6 321 San Elijo Street | San Diego, CA 92106



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
7/12/23	Sold	\$3,200,000	\$400,000	\$400,000	2.4%	24.58	8	1960	4	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy						4	1 Bed/ 1 Bath
\$130,187	\$49,482	\$76,800	\$3,905							

7 4840 Del Monte Avenue | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
10/30/23	Sold	\$3,650,000	\$456,250	\$701.92	3.09%	20.41	8	1959	8	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy							
\$178,834	\$60,684	\$112,785	\$5,365							

8 4682-92 W Point Loma Blvd | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
8/11/23	Sold	\$10,400,000	\$547,368	\$764.71	2.79%	22.26	19	1950	12	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy						14	1 Bed/ 1 Bath
\$467,280	\$162,631	\$290,631	\$14,018						3	Studio/ 1 Bath

SALES COMPARABLES

9 4657 Muir Avenue | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
8/11/23	Sold	\$13,200,000	\$528,000	\$700.64	3.21%	21.07	25	1950	15	3 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy						10	1 Bed/ 1 Bath
\$626,520	\$239,162	\$423,163	\$18,796							

10 5064 Niagara Avenue | San Diego, CA 92109



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
N/A	UC	\$3,950,000	\$658,333	\$969.80	2.92%	20.75	6	1960	1	3 Bed/ 2 Bath
Income	Expenses	NOI	Vacancy						5	1 Bed/ 1 Bath
\$190,320	\$59,276	\$115,334	\$5,710							





SAN DIEGO

CALIFORNIA

An aerial photograph of a city skyline, likely San Francisco, showing a dense cluster of skyscrapers and buildings. In the foreground, a multi-lane highway interchange is visible, with several cars driving on it. The city extends to the waterfront, where a large body of water and a bridge can be seen in the distance. The sky is clear and blue.

04 MARKET OVERVIEW

OCEAN BEACH, CALIFORNIA

The San Diego-Carlsbad metro is located in the southwestern portion of the state of California. Comprising San Diego County, it sits adjacent to the Mexican border, extending north to the southern edge of Orange County and Riverside County. From west to east, it is situated between the Pacific Ocean and Imperial County.

San Diego is the most populous city in the county with 1.4 million residents, followed by Chula Vista with 270,000 and Oceanside with 181,000 people. A diverse economic base includes military, finance, tourism and real estate. Employment in these industries coupled with a strong retail base draw many job seekers to the region.



Ocean Beach is a laidback beach community located about six miles Northwest of Downtown San Diego. This quintessential southern California beach town is a favorite among locals and visitors who spend their days surfing, sun bathing, dining, shopping or taking a stroll along the Ocean Beach Pier. At the same time, the area is home to many exciting new developments, and it has the vibe of a **community that's on the move**.

Resting on the Pacific Ocean next to the beautiful hills of Point Loma, Ocean Beach offers countless activities and attractions. One block from Playa, the popular **Newport Avenue** offers a variety of retail stores, shops, boutiques and restaurants! When visiting Ocean Beach, one can expect to find surfers toting their boards, people pedaling their beach cruisers, musicians showcasing their talents, colorful buildings/community murals and sunbathers on the beach. Also, a lively night scene with outdoor dining options, pubs, Biergartens, wine tastings, lounges, and open-air hangouts overlooking the Pacific Ocean. Popular attractions include the Pier (over 500,000 visitors per year), Sunset Cliffs, Dog Beach, weekly Farmer's Market, recreational parks and fields, annual special events, and festivals.

Ocean Beach has something for everyone, and with its welcoming, relaxing vibes, it attracts many to its **beach lifestyle**. Luxury residential developments are popping up, as are trendy restaurants and hangouts. **Ocean Beach is one of San Diego's most desirable and strongest rental markets.**

Marcus & Millichap

San Diego is California's oldest community. A large harbor, miles of beaches and exceptional weather attract businesses, residents and tourists. San Diego still houses a number of buildings and facilities from its past, including two missions, Old Town San Diego, Balboa Park and the Hotel del Coronado. San Diego County has grown into a sophisticated, urban region. Its downtown area has undergone a renaissance in the past decade or so. Petco Park, home of the San Diego Padres, spurred redevelopment that spread to the mid-city communities and attracted residents to the urban core. San Diego's major tourist attractions are the San Diego Zoo, San Diego Wild Animal Park, SeaWorld San Diego and Legoland.

EDUCATION



ENTERTAINMENT



DEMOGRAPHICS



30,501

Total Population within 1 mile radius



\$108,901

Average Household Income within a 1 mile radius



12,570

Total Rental Units within a 1 mile radius



20,127

Total Households in 1 mile radius

4802 ORCHARD AVENUE

San Diego, California 92107

Marcus & Millichap

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