

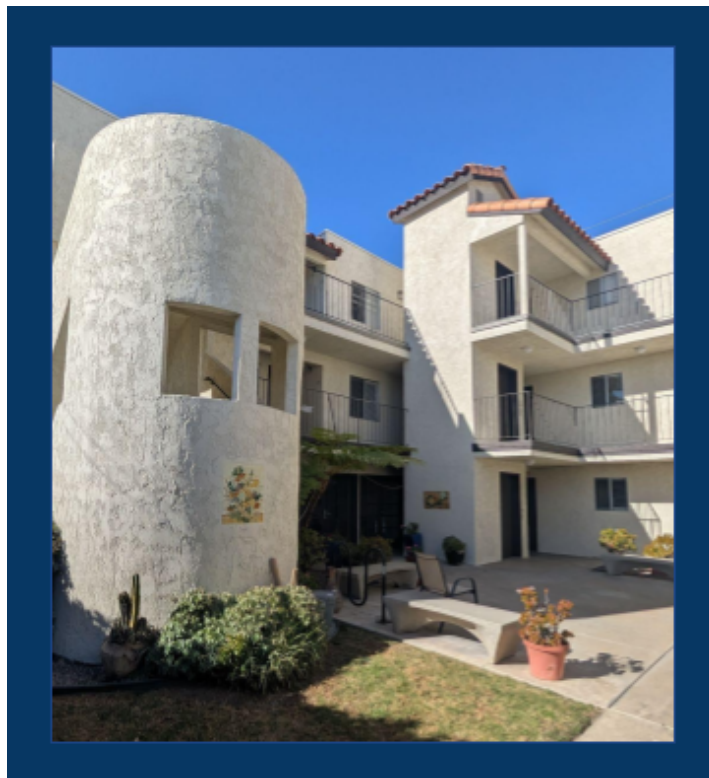
MELROY INVESTMENTS
INC.

**Sunshine Apartments
4226 Utah Street
San Diego, CA 92104**

***Senior Apartment Building in North Park For Sale
Twenty-Six, 1 Bedroom / 1 Baths***

**\$400K Price Improvement!!!
NOW: \$ 7,200,000**

Sunshine Apartments - 4226 Utah Street



**Melroy Investments, Inc. | 4901 Morena Blvd, Suite #106 | San Diego, CA 92117
Dan Melroy | DRE #01319904 | (858) 414-1853 | dan@melprop.com**



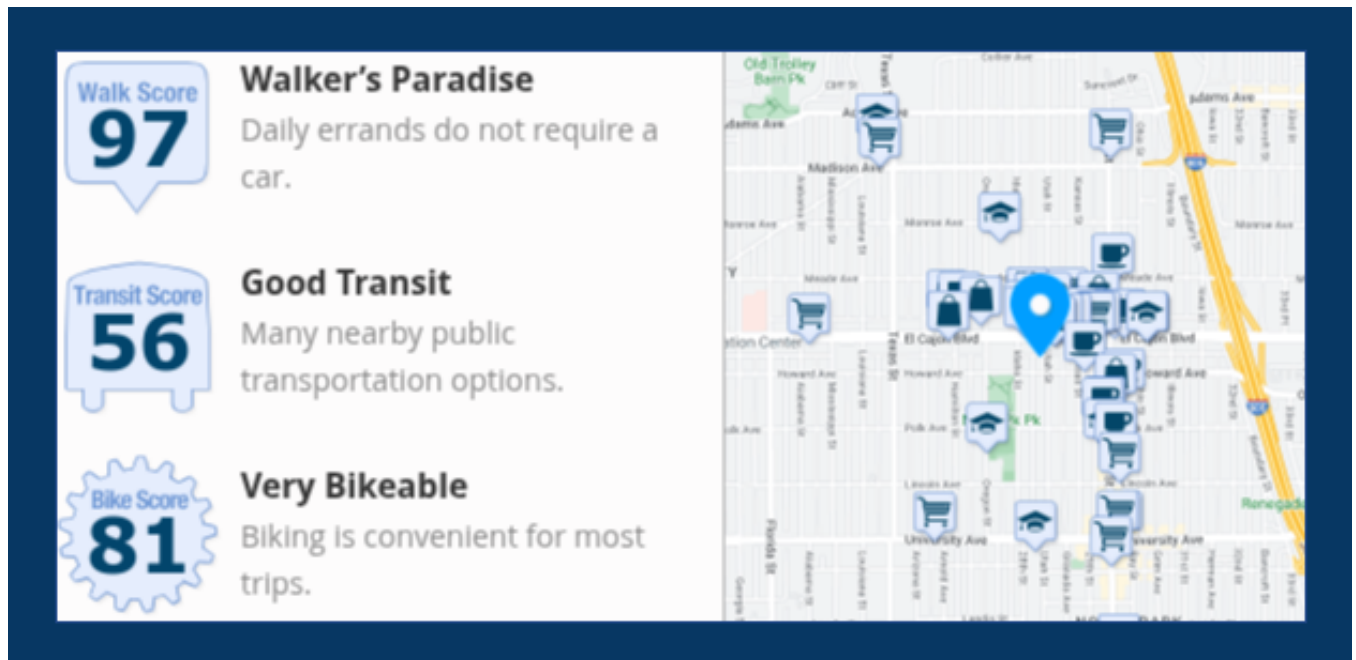
Sunshine Apartments

Located in the vibrant North Park neighborhood of San Diego, Sunshine Apartments offers 26 one-bedroom/one-bath units and 12 parking spaces. Residents enjoy convenient elevator access and close proximity to an array of shops and restaurants. The property is also a short drive to downtown and Balboa Park, with easy walking access to the iconic North Park Water Tower, North Park Community Park, and North Park Recreation Center. This is an exceptional investment opportunity in one of San Diego's most sought-after and rapidly developing neighborhoods.

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Sunshine Apartments Offering

- **Price: \$7,200,000 ~ \$277K Per Unit**
- **Current: 13.8 GRM and 4.8 % Cap Rate**
- **Projected: 11.4 GRM and 5.9 % Cap Rate**
- **Senior building: 62 yrs and older**
- **Three stories with elevator**
- **Twenty-six one bedroom units with balconies**
- **Large community clubroom**
- **Laundry room**
- **Central courtyard**
- **12 parking spaces**
- **Excellent location just South of El Cajon Blvd**



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Investment Summary					UPDATED: April 30, 2025		
Subject Property:		4226 Utah Street San Diego, CA 92104			Melroy Investments, Inc. Dan Melroy DRE #01319904 (858) 414-1853		
Current Income:	Rent Range Low	Rent Range High	BR/BA	#	Gross Rent		
	\$1,450	\$1,850		1/1	26	\$43,400	
	Laundry Income					\$225	
					Monthly	\$43,625	
						Yearly	\$523,500
Projected Income:	Rent	BR/BA	#	Gross Rent			
	\$2,000		1/1	26	\$52,000		
	Laundry Income				\$500		
					Monthly	\$52,500	
						Yearly	\$630,000
					Total # of Units: 26		
					CURRENT	PROJECTED	
Purchase Price					\$7,200,000	\$7,200,000	
1st Trust Deed 50%					\$3,600,000	\$3,600,000	
Number of Loan Payments					360	360	
Loan Interest Rate					6.0%	6.0%	
Cash Down 50%					\$3,600,000	\$3,600,000	
GSI Yearly					\$523,500	\$630,000	
Vacancy 2%					\$10,470	\$12,600	
Effective Gross Income					\$513,030	\$617,400	
Property Taxes 1.228%					\$88,419	\$88,419	
Expenses Except Taxes - Per Unit		\$3,000	\$4,000		\$78,000	\$104,000	
Net Operating Income					\$346,611	\$424,981	
Principle Payments Interest Only					\$0	\$0	
Interest Payments					\$216,000	\$216,000	
Total Principle & Interest Payments					\$216,000	\$216,000	
Gross Spendable Income					\$130,611	\$208,981	
Principle Payoff					\$0	\$0	
Net Equity Income					\$130,611	\$208,981	
Appreciation Based on Price			Estimated @	5%	\$360,000	\$360,000	
Total Return					\$490,611	\$568,981	
Price Per Unit					\$276,923	\$276,923	
Gross Rent Multiplier					13.8	11.4	
Capitalization Rate					4.8%	5.9%	
Cash on Cash Return					3.6%	5.8%	
Total Rate of Return					13.6%	15.8%	

**All Figures are based on information that the Broker believes to be accurate, but the future performance can not be gauranteed.*

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