

INVESTOR ANALYSIS

Income & Expense Report
2683-87 C St, San Diego, CA 92102 | Golden Hill

This Investor Analysis is provided for informational purposes only and is based on estimated and projected figures. Pro-forma income figures are not guaranteed and do not represent current or historical performance of the subject property. Expense estimates are based on general market assumptions, including the 35% expense rule, and may not reflect actual operating costs. All figures should be independently verified by the prospective buyer and their financial, legal, and tax advisors prior to making any investment decision. This analysis does not constitute financial, legal, or tax advice. Square footage figures are sourced from tax records and floor plan measurements and may vary. The non-conforming unit (Tiny House) may have limitations regarding financing, permitting, and legal rental use. Buyer is advised to conduct thorough due diligence.

Property Details

Address: 2683-87 C St, San Diego, CA 92102 (Golden Hill)
Units: 3 conforming units + 1 non-conforming Tiny House (4 total rentable units)
Buildings: 4 units across 2 buildings
Total Sqft (Tax Records): 2,415 sqft
Total Sqft (Floor Plans, Approx): 3,208 sqft (Main House: 2,502 sqft | Tiny House: 231 sqft)
Lot Size: 5,021 sqft
Parking: 5 spaces (4 tandem)
Solar: PPA Solar | 3 Sunrun PPA agreements (buyer to assume)
Furnishings: All 4 units fully furnished and turnkey-equipped, including linens and full kitchen setups
Rental History: Units have operated as short-term, mid-term, and long-term rentals

Rent Roll

Pro-forma ranges reflect today's Golden Hill / 92102 market. Unlike traditional apartment inventory, these units offer a house-like feel with private entrances and outdoor spaces, supporting above-market rental pricing. All four units are fully furnished and move-in ready, complete with linens and full kitchen equipment, giving a new owner immediate flexibility on day one.

Unit	Current Rent	Pro Forma	Description
1-2683	\$0	\$3,500	2 BD / 2 BA 1,184 sqft 2-Story
2-2685	\$0	\$2,500	1 BD / 1 BA 612 sqft
3-2687	\$0	\$2,800	1 BD / 1 BA 706 sqft 2-Story
4 - Tiny	\$0	\$2,100	Tiny House Studio / 1 BA 231 sqft Stand-Alone
Total Pro-Forma (Monthly)		\$10,900	Total Pro-Forma (Annual): \$130,800

Annual Expenses

This is a probate sale and there are limited financial details available. Gross Scheduled Income, Operating Expenses, Net Operating Income, and Cap Rate are based on pro forma projections using current market rents for comparable long-term rentals in the area. All figures are estimates only and are not guaranteed. Buyer is responsible for their own investigations and due diligence.

Solar (PPA): Dated May 2025 | 3 Sunrun agreements | Buyer to assume

\$193.60/month escalating 3.5% per year*

\$188.51/month escalating 3.5% per year

\$180.81/month escalating 3.5% per year

* Rate subject to annual 3.5% escalation per PPA agreement dated May 2025

SDG&E: TBD (Note: STR landlord typically pays utilities)

Water / Trash / Sewer: TBD (billed bi-monthly)

Internet: TBD

Landscaping: TBD

Pest Control: TBD

Insurance: \$1,880/year (actual USAA)

Property Taxes: \$28,775/year

Window Loan (Goodleap): \$205.87/month

Maintenance: TBD

Property Management: TBD

Estimated Annual Expenses Using the 35% Rule: $\$130,800 \times 0.35 = \$45,780/\text{year}$

Financial Summary | Based on \$1,600,000 Sales Price

Gross Annual Income (Pro Forma)	\$130,800
Annual Expenses (35% Rule)	\$45,780
Net Operating Income (NOI)	\$85,020
Sales Price	\$1,600,000
CAP Rate	5.3%
GRM (Gross Rent Multiplier)	12.23
Price Per Unit	\$400,000

Calculation Notes:

- CAP Rate = NOI / Sales Price = $\$85,020 / \$1,600,000 = 5.3\%$
- GRM = Sales Price / Gross Annual Rents = $\$1,600,000 / \$130,800 = 12.23$
- Price Per Unit = Sales Price / 4 Units = $\$1,600,000 / 4 = \$400,000$
- Annual Expenses estimated using the 35% Rule: $\$130,800 \times 0.35 = \$45,780$

Provided as a Courtesy by:

Kate Goodwin | San Diego Real Estate Company, brokered by eXp Realty Luxury

DRE# 02095930 | Kate@SanDiegoRealEstateCompany.com | (619) 320-8350