

GEORGIA STREET APARTMENTS

4080 Georgia Street | San Diego, CA
OFFERING MEMORANDUM



Georgia Street Apartments

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01

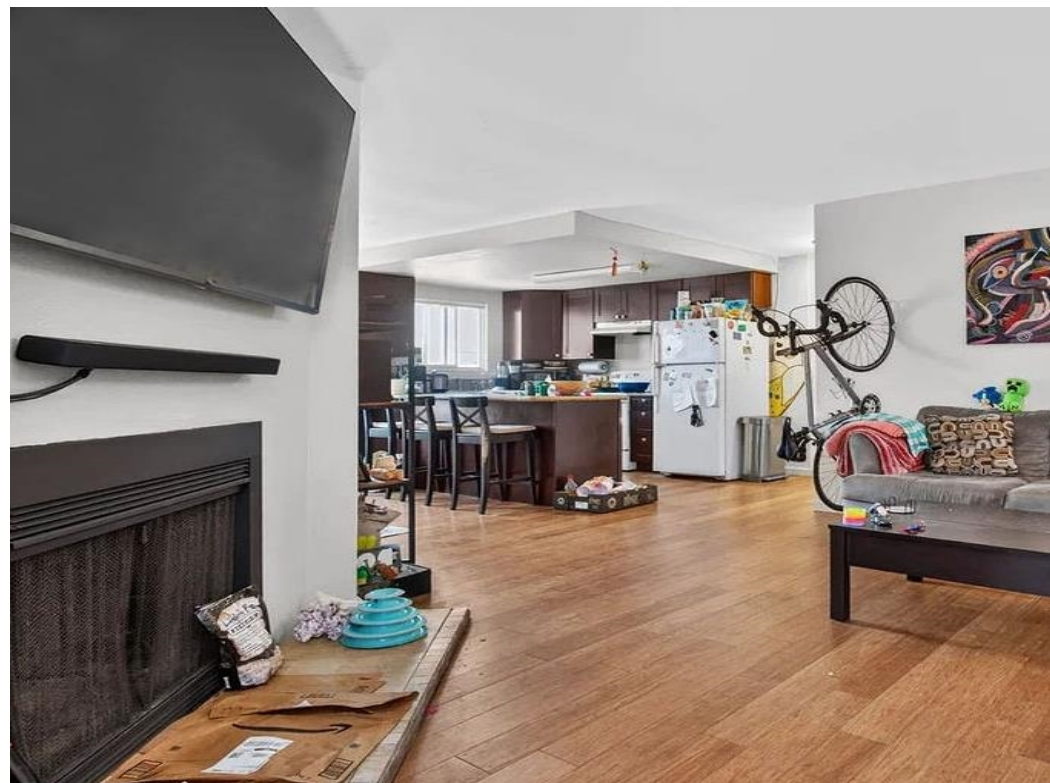
Property Description

Property Features
Property Images

PROPERTY FEATURES	
NUMBER OF UNITS	9
BUILDING SF	5,498
LAND SF	6,995
YEAR BUILT	1987
NUMBER OF PARKING SPACES	13











02

Executive Summary

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	4080 Georgia Street San Diego CA 92103
COUNTY	San Diego
MARKET	Hillcrest
BUILDING SF	5,498 SF
LAND SF	6,995 SF
NUMBER OF UNITS	9
YEAR BUILT	1987
APN	445-551-29-00
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$3,395,000
PRICE PSF	\$617.50
PRICE PER UNIT	\$377,222
OCCUPANCY	95.00%
NOI (CURRENT)	\$170,177
NOI (Pro Forma)	\$199,445
CAP RATE (CURRENT)	5.01%
CAP RATE (Pro Forma)	5.87%
CASH ON CASH (CURRENT)	2.10%
CASH ON CASH (Pro Forma)	3.73%
GRM (CURRENT)	12.76
GRM (Pro Forma)	11.37

PROPOSED FINANCING

Conventional	
LOAN TYPE	Amortized
DOWN PAYMENT	\$1,600,000
LOAN AMOUNT	\$1,795,000
INTEREST RATE	6.25%
LOAN TERMS	5-Year Fixed
ANNUAL DEBT SERVICE	\$132,625
LOAN TO VALUE	53%
AMORTIZATION PERIOD	30 Years

DEMOGRAPHICS

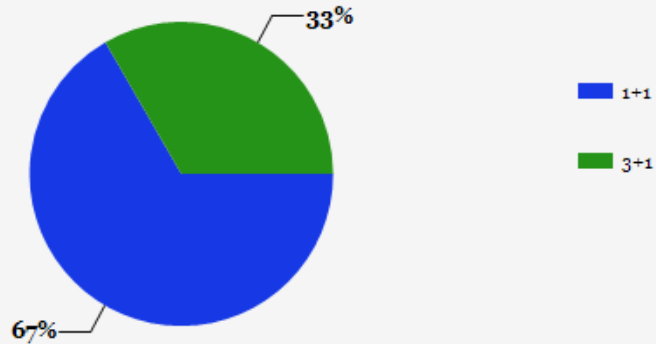
	1 MILE	3 MILE	5 MILE
2026 Population	42,255	270,773	561,978
2026 Median HH Income	\$99,111	\$100,126	\$96,968
2026 Average HH Income	\$127,197	\$130,347	\$128,866

- 4080 Georgia Street presents the rare opportunity to acquire a well-maintained 9-unit apartment community in the heart of Hillcrest, one of San Diego's most dynamic and consistently desirable rental markets. Constructed in 1987, the property features an attractive unit mix of six one-bedroom/one-bathroom apartments and three spacious three-bedroom/one-bathroom apartments, offering broad appeal to a diverse tenant base.
- The property has been exceptionally cared for and includes numerous amenities that enhance tenant satisfaction, including gated entry, on-site laundry facilities, ample off-street parking with one dedicated space per unit, and two oversized two-car garages that provide additional parking, storage, or potential supplemental income.

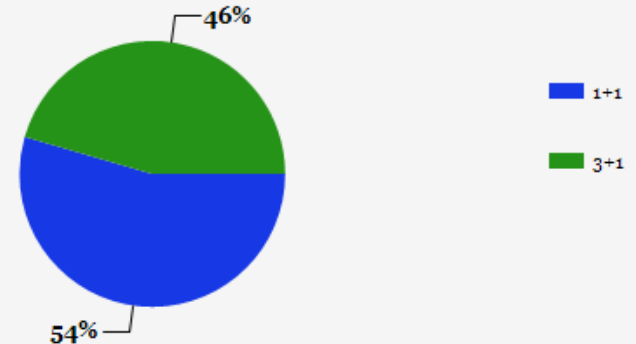
- Importantly, the Seller has implemented a strong RUBS (Ratio Utility Billing) System, allowing for reimbursement of most utilities and contract services, improving operational efficiency and supporting more predictable net operating income.
- Built in 1987, the property benefits from relatively newer construction compared to much of the surrounding inventory, resulting in modern building systems and mechanical components with significant remaining service life. Combined with its excellent physical condition, this translates into lower anticipated maintenance and capital expenditures for future ownership.
- From an investment perspective, the property offers an outstanding opportunity to increase revenue through moderate rental adjustments while maintaining strong occupancy in one of San Diego's most supply-constrained neighborhoods. Situated within walking distance of Hillcrest's renowned restaurants, cafés, boutiques, nightlife, and everyday conveniences, the property also enjoys quick access to Downtown San Diego, Balboa Park, major employment centers, and all of the region's primary freeways.
- Whether viewed as a stable income-producing asset or a long-term wealth-building investment, 4080 Georgia Street combines a highly desirable location, quality construction, strong rental fundamentals, and meaningful upside potential. Opportunities to acquire apartment communities of this caliber in Hillcrest are increasingly rare, making this an exceptional investment poised to deliver reliable cash flow and long-term appreciation for years to come.

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1+1	6	500	\$1,855	\$3.71	\$11,130	\$2,295	\$4.59	\$13,770
3+1	3	835	\$3,077	\$3.68	\$9,230	\$3,100	\$3.71	\$9,300
Totals/Averages	9	612	\$2,262	\$3.70	\$20,360	\$2,563	\$4.30	\$23,070

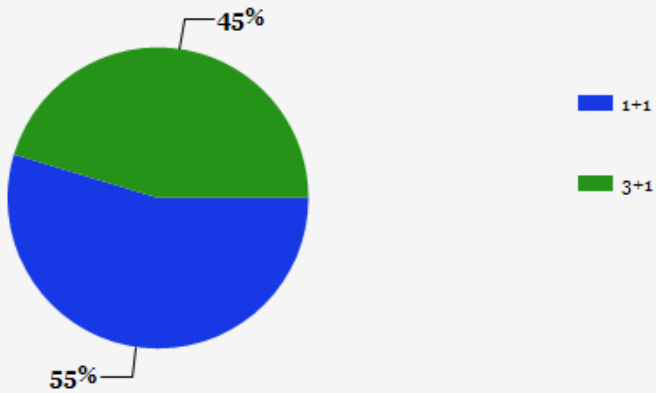
Unit Mix Summary



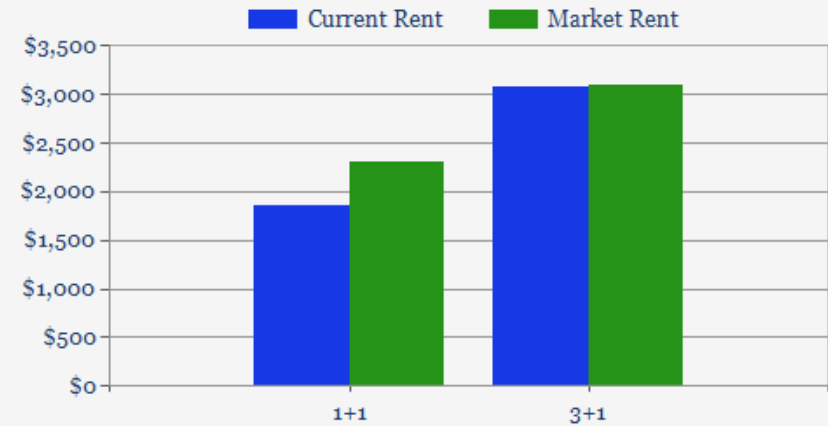
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



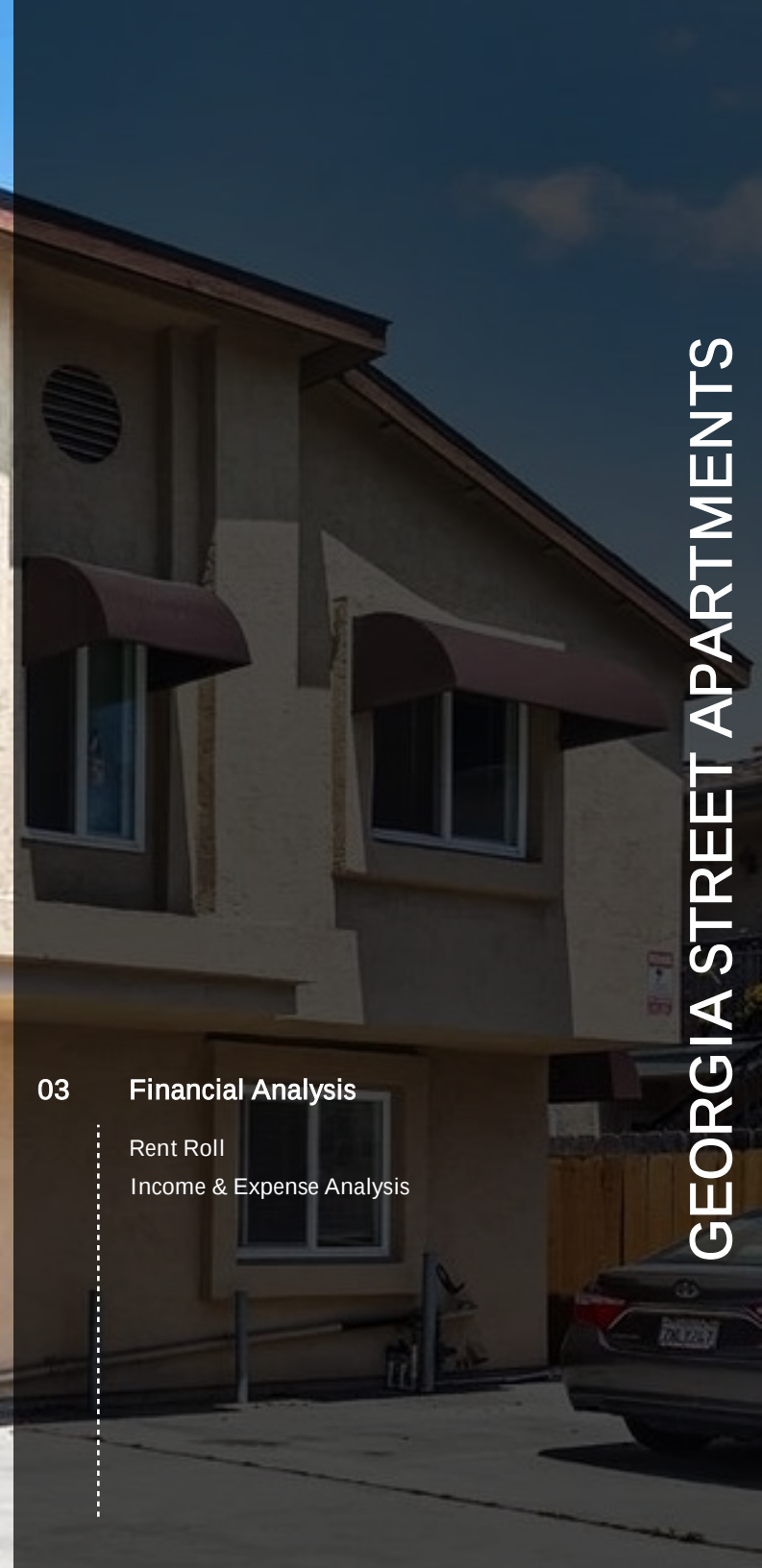


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Financial Analysis

Rent Roll

Income & Expense Analysis

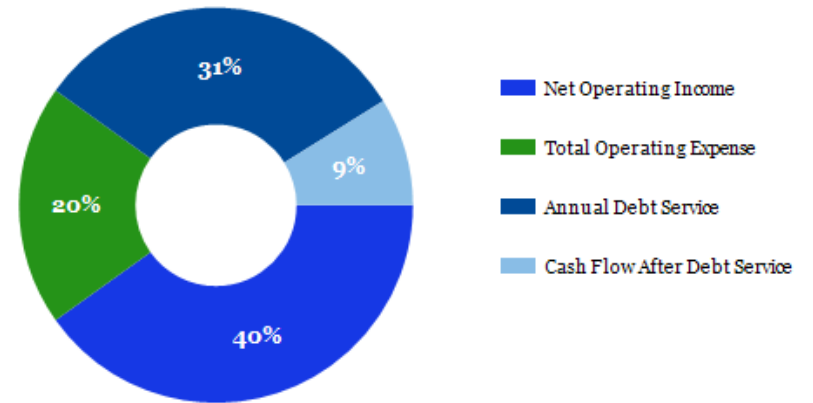


Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
1	3+1	835	\$3.69	\$3,080.00	\$3,100.00	09/01/2027	\$3080 Deposit
2	1+1	500	\$3.70	\$1,850.00	\$2,295.00	07/01/2026	\$1850 Deposit
3	1+1	500	\$3.74	\$1,870.00	\$2,295.00	09/01/2020	\$1870 Deposit
4	1+1	500	\$3.74	\$1,870.00	\$2,295.00	01/01/2026	\$1870 Deposit
5	3+1	835	\$3.65	\$3,050.00	\$3,100.00	07/01/2020	\$3050 Deposit
6	1+1	500	\$3.74	\$1,870.00	\$2,295.00	10/01/2021	\$1870 Deposit
7	1+1	500	\$3.74	\$1,870.00	\$2,295.00	01/01/2012	\$1870 Deposit
8	1+1	500	\$3.60	\$1,800.00	\$2,295.00	01/01/2026	\$1800 Deposit
9	3+1	835	\$3.71	\$3,100.00	\$3,100.00	07/01/2026	\$3100 Deposit
Totals / Averages		5,505	\$3.70	\$20,360.00	\$23,070.00		

REVENUE ALLOCATION

CURRENT

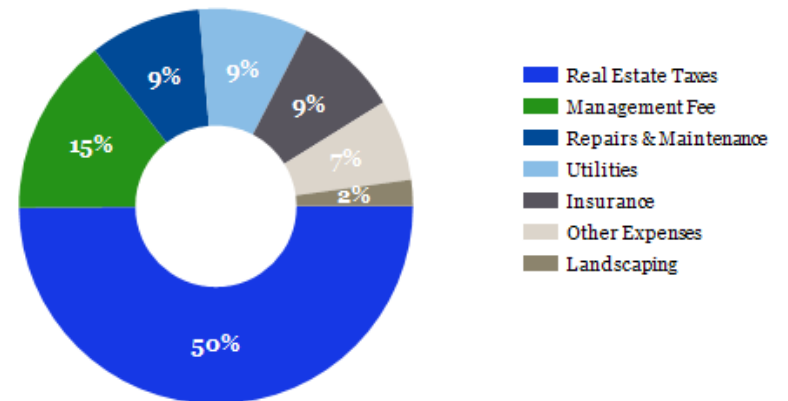
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$244,320	91.8%	\$276,840	92.7%
Parking	\$8,400	3.2%	\$8,400	2.8%
RUBS	\$12,180	4.6%	\$12,180	4.1%
Other Income	\$1,200	0.5%	\$1,200	0.4%
Gross Potential Income	\$266,100		\$298,620	
General Vacancy	-5.00%		-5.00%	
Effective Gross Income	\$253,884		\$284,778	
Less Expenses	\$83,707	32.97%	\$85,333	29.96%
Net Operating Income	\$170,177		\$199,445	
Annual Debt Service	\$132,625		\$132,625	
Cash flow	\$37,552		\$66,820	
Debt Coverage Ratio	1.28		1.50	



DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$41,759	\$4,640	\$41,759	\$4,640
Insurance	\$7,200	\$800	\$7,200	\$800
Management Fee (5.00% of GSI)	\$12,216	\$1,357	\$13,842	\$1,538
Repairs & Maintenance	\$7,650	\$850	\$7,650	\$850
Landscaping	\$1,800	\$200	\$1,800	\$200
Utilities	\$7,500	\$833	\$7,500	\$833
Other Expenses	\$5,582	\$620	\$5,582	\$620
Total Operating Expense	\$83,707	\$9,301	\$85,333	\$9,481
Annual Debt Service	\$132,625		\$132,625	
Expense / SF	\$15.22		\$15.52	
% of EGI	32.97%		29.96%	



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



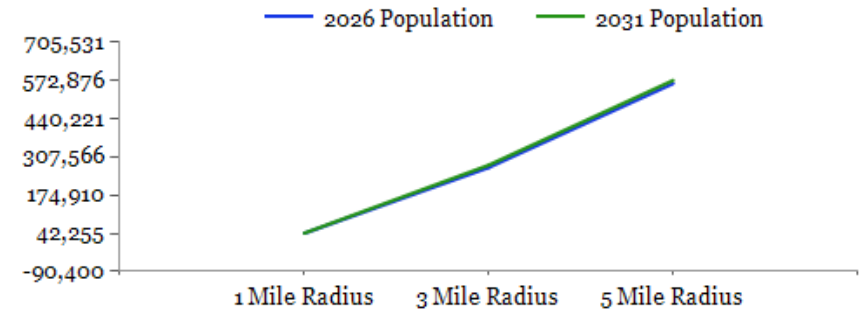
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Demographics

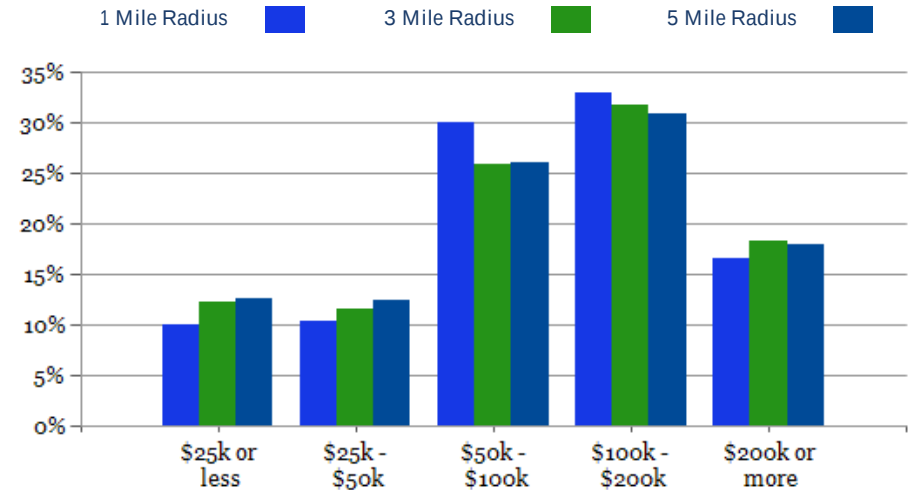
General Demographics
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	38,902	233,596	509,951
2010 Population	38,766	244,266	524,838
2026 Population	42,255	270,773	561,978
2031 Population	43,166	278,961	572,876
2026 African American	2,524	17,624	45,483
2026 American Indian	400	3,031	6,715
2026 Asian	3,301	30,233	63,287
2026 Hispanic	10,997	87,656	202,854
2026 Other Race	4,358	43,044	106,140
2026 White	24,816	135,850	253,376
2026 Multiracial	6,724	40,126	84,737
2026-2031: Population: Growth Rate	2.15%	3.00%	1.90%

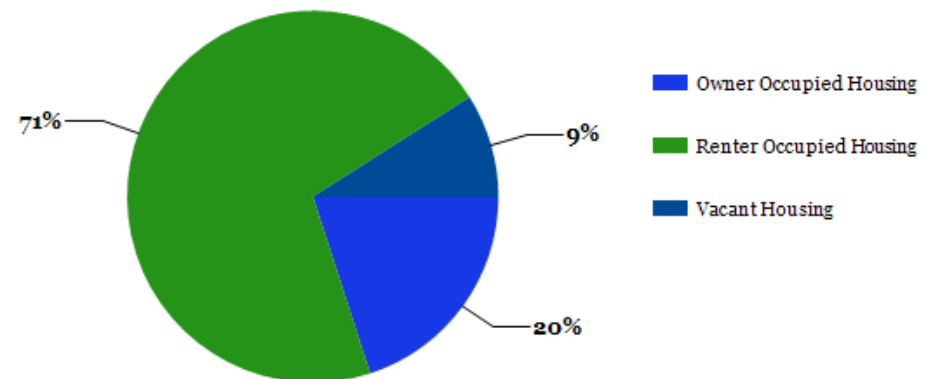
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,295	10,208	18,161
\$15,000-\$24,999	1,168	6,419	11,914
\$25,000-\$34,999	912	6,114	11,876
\$35,000-\$49,999	1,625	9,518	17,517
\$50,000-\$74,999	3,541	17,598	33,029
\$75,000-\$99,999	3,798	17,159	28,602
\$100,000-\$149,999	5,318	26,955	46,353
\$150,000-\$199,999	2,764	15,666	26,796
\$200,000 or greater	4,053	24,595	42,415
Median HH Income	\$99,111	\$100,126	\$96,968
Average HH Income	\$127,197	\$130,347	\$128,866



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

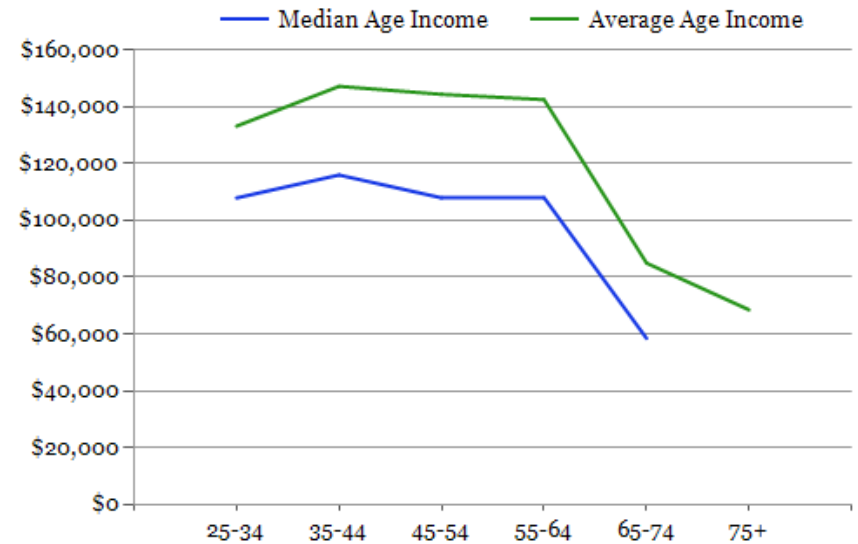
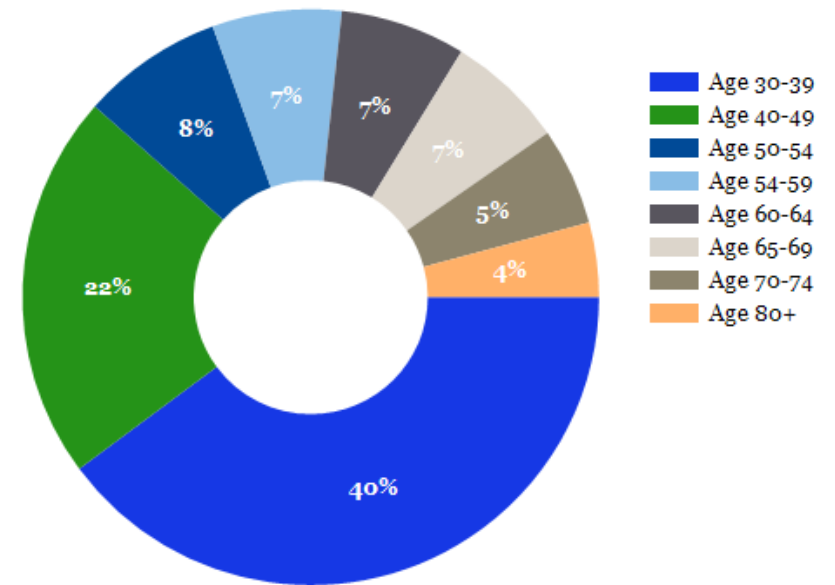


Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	6,471	34,555	60,158
2026 Population Age 35-39	4,993	27,819	50,152
2026 Population Age 40-44	3,570	21,895	41,312
2026 Population Age 45-49	2,670	16,261	32,587
2026 Population Age 50-54	2,287	14,983	30,219
2026 Population Age 55-59	2,089	14,281	29,118
2026 Population Age 60-64	2,019	13,302	27,218
2026 Population Age 65-69	1,896	11,940	24,448
2026 Population Age 70-74	1,577	10,154	20,279
2026 Population Age 75-79	1,203	7,769	15,561
2026 Population Age 80-84	637	4,495	8,947
2026 Population Age 85+	450	3,751	8,207
2026 Population Age 18+	38,575	237,383	468,967
2026 Median Age	37	37	36
2031 Median Age	38	38	37

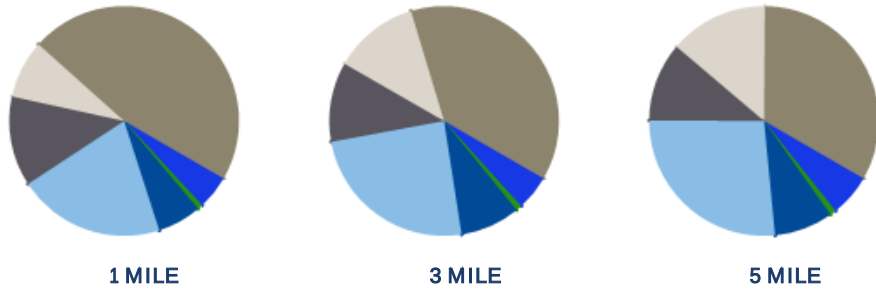
2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$107,911	\$107,803	\$104,665
Average Household Income 25-34	\$133,221	\$132,008	\$127,928
Median Household Income 35-44	\$115,990	\$118,146	\$114,235
Average Household Income 35-44	\$147,264	\$151,815	\$148,848
Median Household Income 45-54	\$107,948	\$110,065	\$109,214
Average Household Income 45-54	\$144,427	\$147,722	\$148,158
Median Household Income 55-64	\$108,041	\$104,660	\$102,581
Average Household Income 55-64	\$142,560	\$138,242	\$135,712
Median Household Income 65-74	\$58,436	\$69,093	\$75,890
Average Household Income 65-74	\$84,942	\$110,929	\$115,650
Average Household Income 75+	\$68,491	\$86,315	\$92,375

Population By Age



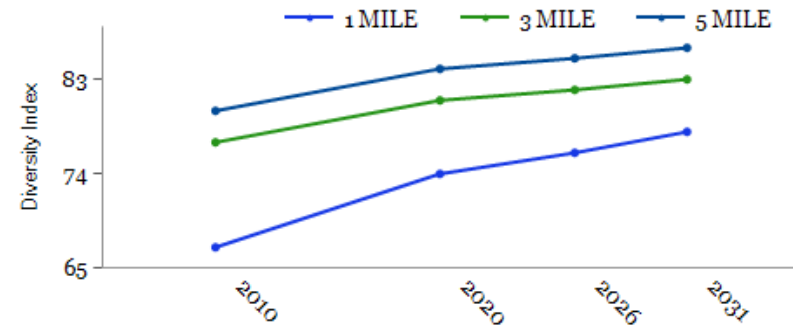
DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	78	83	86
Diversity Index (current year)	76	82	85
Diversity Index (2020)	74	81	84
Diversity Index (2010)	67	77	80

POPULATION BY RACE



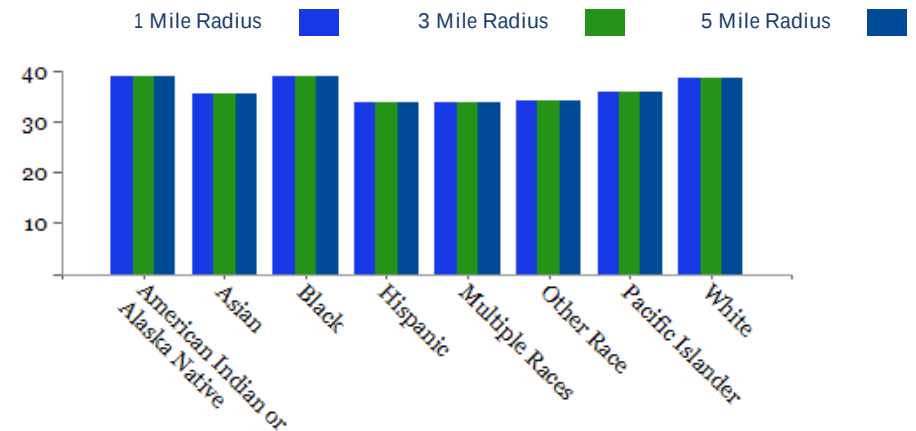
2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	5%	5%	6%
American Indian	1%	1%	1%
Asian	6%	8%	8%
Hispanic	21%	25%	27%
Multiracial	13%	11%	11%
Other Race	8%	12%	14%
White	47%	38%	33%

POPULATION DIVERSITY



2026 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	39	38	36
Median Asian Age	36	37	38
Median Black Age	39	38	35
Median Hispanic Age	34	33	32
Median Multiple Races Age	34	34	32
Median Other Race Age	34	33	32
Median Pacific Islander Age	36	36	34
Median White Age	39	39	39

2026 MEDIAN AGE BY RACE



Georgia Street Apartments

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The information contained herein is not a substitute for a thorough due diligence investigation. The Browar Group has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, The Browar Group has not verified, and will not verify, any of the information contained herein, nor has The Browar Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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