

4424 MISSISSIPPI

SAN DIEGO, CA 92116



21 LUXURY RESIDENCES | FULL RENOVATION COMPLETED 2025

4424 MISSISSIPPI - UNIVERSITY HEIGHTS



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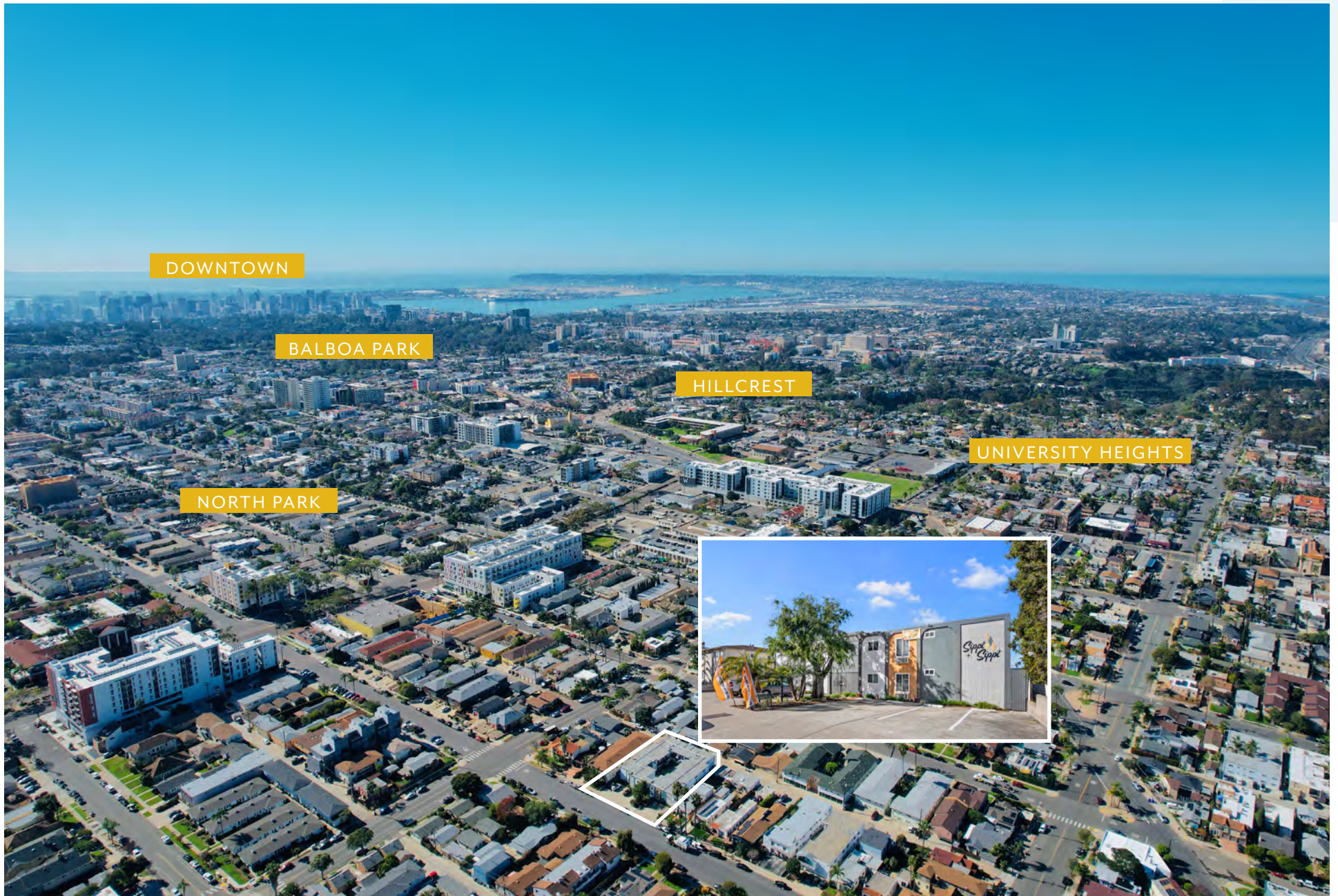


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OFFERING OVERVIEW

LUXURY RESIDENTIAL COMMUNITY FEATURING BEST-IN-CLASS NEW RENOVATION (2025)

CBRE is pleased to offer for sale 4424 Mississippi Street, a newly renovated 21-unit residential community perfectly appointed to attract the highest quality tenants in the market. The comprehensive renovation completed in 2025 includes building exterior, interior and major systems. Unit interiors feature state of the art kitchens with wood shaker cabinets, quartz countertops, high end matte black fixtures, and 5-piece stainless steel appliance packages with GE washer/dryers, dishwasher, refrigerator, gas range and microwave. The units are also appointed with new wood vinyl plank flooring, A/C's (12,000 BTU's), modern ceiling fans and bathrooms with tile shower enclosures and vanities matching the modern décor of the kitchens.

Exterior renovations include new windows, stucco repairs, exterior paint, plumbing, and electrical. Plumbing work includes all new supply lines from the street water meter. The electrical improvements include wiring throughout the units and a power upgrade from 100 amps to 600 amps with all new meters from SDG&E.

Originally built in 1970 (Renovated 2025), the property features two-story construction around an expansive center courtyard with secured gated access to create the ideal living environment. The improvements are sprawled out over a 13,952 SF lot with abundant off-street parking for tenants' convenience. The unit mix consists of spacious open concept two-bedroom and one-bedroom floor plans, with one studio.

University Heights is one of Central San Diego's most sought-after housing markets, a favorite among young professionals and families. The property is steps away from some of the county's best restaurants, entertainment, shopping, employment, and transportation. The community features numerous convenient thoroughfares, allowing easy access to Balboa Park, Downtown and Mission Valley, along with interstates 5, 8, 15, 805 and Highway 163. University Heights is ideal for real estate investment.



INVESTMENT HIGHLIGHTS

- **Newly Renovated (2025):** Minimal near-term capital expenditure requirements.
- **Premier Location:** High demand and strong rental rates in a coveted market.
- **Luxury Positioning:** Appeals to a stable and affluent tenant base.
- **High-Quality Finishes & Amenities:** Enhances tenant satisfaction and retention.
- **Optimal Unit Mix:** Caters to a broad range of high-end renters.
- **Strong In-Place Income:** Benefit from existing residential leases.
- **Future Appreciation Potential:** Located in a consistently appreciating market.



4424 MISSISSIPPI STREET REPRESENTS A RARE OPPORTUNITY TO ACQUIRE A TROPHY ASSET IN ONE OF SAN DIEGO COUNTY'S MOST DESIRABLE COMMUNITIES. ITS COMBINATION OF LUXURIOUS RESIDENCES, HIGH-END AMENITIES, AND PRIME LOCATION MAKES IT AN IDEAL INVESTMENT FOR THOSE SEEKING LONG-TERM VALUE AND STABLE RETURNS.

OVER \$1.5 MILLION IN CAPITAL IMPROVEMENTS

- Complete Interior & Exterior Renovation -



PROPERTY DESCRIPTION

ADDRESS	4424 Mississippi Street, San Diego, CA 92116
UNITS	21 Apartment Units
YEAR BUILT	1970/2025 Full Renovation Completed
APN	445-223-33-00
RENTABLE AREA	12,585 SF
LOT AREA	13,952 SF
BUILDINGS	Two Story Wood Frame with Stucco
ROOFS	Flat Roofs
PARKING	2 Garages & 15 Open Spaces
LAUNDRY	In-Unit
HEATING & AIR	A/C & Heat In-Unit
UTILITIES	Residential Tenants Pay - Individually Metered Gas and Electric, Pest, and Trash Landlord Pays Residential Common - Electric, Water, and Trash
APPLIANCES	Upgraded Stainless Steel Appliances
ALL NEW PLUMBING	New PEX supply lines (~\$250,000)
NEW ELECTRICAL SYSTEMS	Upgraded to current standards (~\$200,000)

4424 MISSISSIPPI - UNIVERSITY HEIGHTS



FINANCIAL SUMMARY - PRO FORMA

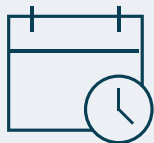


\$9,720,000
PRICE



4.54% / \$441,065

CAP RATE / NOI
(CURRENT)



4.83% / \$469,253

CAP RATE / NOI
(YEAR 1)

SCHEDULED INCOME - RESIDENTIAL

NUMBER OF UNITS	BD/BA	SF	CURRENT RENTS	MONTHLY RENT	YEAR 1	MONTHLY RENT
12	1+1	545	\$2,508	\$30,090	\$2,595	\$31,140
4	2+1	755	\$3,134	\$12,535	\$3,295	\$13,180
2	2+2	915	\$3,295	\$6,590	\$3,495	\$6,990
1	Studio (adu)	375	\$2,150	\$2,150	\$2,295	\$2,295
1	1+1 (adu)	410	\$2,195	\$2,195	\$2,350	\$2,495
1	1+1 (adu)	410	\$2,195	\$2,195	\$2,350	\$2,350
GROSS SCHEDULED INCOME:				\$55,755		\$58,450

FINANCIAL SUMMARY

	CURRENT	YEAR 1
ANNUAL GROSS INCOME:	\$669,060	\$701,400
VACANCY:	3% (\$18,065)	3% (\$21,042)
LIVABLE RUBS (95% Water & 100% Trash & Pest):	\$20,113	\$20,113
GARAGE INCOME:	\$3,600	\$3,600
EFFECTIVE GROSS INCOME:	\$674,708	\$704,071
OPERATING EXPENSES:		
REPAIRS & MAINTENANCE	\$17,850	\$17,850
UTILITIES	\$18,100	\$18,100
TRASH	\$6,718	\$6,718
PROPERTY MANAGEMENT @ 4%	\$26,988	\$28,163
LANDSCAPE	\$2,160	\$2,160
ON-SITE MANAGER	\$24,214	\$24,214
ADMINISTRATIVE	\$2,400	\$2,400
PROPERTY INSURANCE	\$15,750	\$15,750
PROPERTY TAXES	\$119,463	\$119,463
OPERATING EXPENSES PER UNIT	(\$11,126)	(\$11,182)
OPERATING EXPENSES % OF EGI	35%	33%
TOTAL OPERATING EXPENSES:	(\$233,643)	(\$234,818)
NET OPERATING INCOME:	\$441,065	\$469,253

*LIVABLE tenant reimbursements include water, sewer, trash, and pest.

**The Manager's unit is a 2+2 at \$2,330 per month.

RENT ROLL

UNIT	BEDROOM/BATHROOM	SQUARE FEET	CURRENT RENT	MARKET RENT	PARKING
1	2+1	755	\$3,095	\$3,195	
2	1+1	545	\$2,395	\$2,550	
3	1+1	545	\$2,395	\$2,550	
4	1+1	545	\$2,595	\$2,695	
5	1+1	545	\$2,545	\$2,595	
6	1+1	545	\$2,445	\$2,550	\$150
7	2+1	755	\$3,250	\$3,395	
8	1+1	545	\$2,395	\$2,550	
9	2+1	755	\$3,095	\$3,195	
10	1+1	545	\$2,445	\$2,550	\$150
11	1+1	545	\$2,595	\$2,695	
12	1+1	545	\$2,545	\$2,595	
13	2+2	915	\$3,295	\$3,495	
14 - Manager	2+2	915	\$3,295	\$3,495	
15	1+1	545	\$2,545	\$2,650	
16	1+1	545	\$2,595	\$2,650	
17	2+1	755	\$3,095	\$3,195	
18	1+1	545	\$2,595	\$2,650	
19	0+1	375	\$2,150	\$2,250	
20	1+1	410	\$2,195	\$2,295	
21	0+1	410	\$2,195	\$2,295	
Totals:		12,585	\$55,755	\$58,090	\$300

Note: The managers unit is #14 with mgr discount to \$2,330.

SUBMARKET OVERVIEW

University Heights is one of San Diego's most sought-after housing markets offering a vibrant urban lifestyle while still maintaining a sense of tranquility. A favorite among young professionals and families, the property is steps from some of the county's best restaurants, trendy café's, parks, eclectic shops, schools, and entertainment. The area is thriving with new construction which blends with newly renovated historic buildings, offering both historic charm and contemporary urban living. The community features convenient access to neighboring Balboa Park, Little Italy, Old Town, Downtown and Mission Valley, along with interstates 5, 8, and Highway 163. University Heights is ideal for real estate investment.



MARKET OVERVIEW



University Heights is a small and affluent neighborhood in Central San Diego north of Downtown, Balboa Park, and south of Mission Valley.



University Heights is known for its numerous locally owned businesses, including restaurants, cafés, bars, clubs, trendy thrift-stores, and other independent specialty stores. Heights has a high population density compared to many other neighborhoods in San Diego.



University Heights is an older neighborhood which has gone through gentrification. Many streets are lined with trees. There are Craftsman homes and Mid-Century modern apartment buildings.



The neighborhood is bound by Hillcrest to the south, North Park to the southeast, Normal Heights to the east and a large ridge overlooking Mission Valley to the north.



University Heights is part of the Uptown community planning area, which consists of the neighborhoods of Mission Hills, Hillcrest, Bankers Hill, and Park West.



EMPLOYMENT

AREA'S LARGEST EMPLOYERS

UCSD MEDICAL CENTER - HILLCREST

UC San Diego Health, located less than a mile from the property is the only academic health system serving San Diego and one of two Level 1 trauma centers in the region. The hospital in Hillcrest is the primary hospital for the University of California and San Diego School of Medicine. This hospital offers both primary and specialized services. Currently there are approximately 2,000 employees at this hospital.

SCRIPPS MERCY HOSPITAL

As the County's longest established medical center, Scripps Mercy Hospital is only a mile from Park Boulevard Apartments. This hospital is the county's largest, oldest and busiest hospital. Recently renovated and expanded, Scripps Mercy Hospital in Hillcrest has 700-beds and over 1,650 employees. All levels of care is provided including a Level I trauma center.



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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4424 MISSISSIPPI

UNIVERSITY HEIGHTS



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