THE MARQUIS

1751 UNIVERSITY AVENUE | SAN DIEGO, CA 92103 | HILLCREST | 58 UNITS

Marcus & Millichap

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THE MARQUIS

1751 UNIVERSITY AVENUE
SAN DIEGO, CA 92103 | 58 UNITS

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THE MARQUIS

1751 UNIVERSITY AVENUE
SAN DIEGO, CA 92103 | 58 UNITS

INVESTMENT OVERVIEW

Marcus & Millichap is proud to present The Marquis at 1751 University Avenue, an exceptional 58-unit multifamily property located in the highly sought-after Hillcrest neighborhood of San Diego, California. Originally constructed in the 1920s, this well-maintained apartment complex sits on a 13,207-square-foot lot and offers approximately ±41,330 square feet and additionally a very large basement storage area. The property features a desirable unit mix, including (2) extra large penthouse units w/rooftop decks, (4) two-bedroom / two-bathroom units, (35) one-bedroom / one-bathroom units, and (9) studio apartments. Well maintained,a significant amount of upgrades have occurred over the years.

Residents enjoy a variety of amenities such as gated access, a fully equipped fitness center, business center, additional storage, bicycle storage, in-unit fireplaces, and on-site laundry facilities. These offerings enhance tenant satisfaction and contribute to strong rental demand in the area. With current rents below market value and untapped renovation potential, this property represents a compelling value-add opportunity for investors aiming to modernize interiors and boost cash flow.

Strategically positioned in Hillcrest, 1751 University Avenue benefits from exceptional walkability and access to the area's top attractions. Just blocks away from iconic Balboa Park and with convenient access to the 163 freeway, the location ensures consistent tenant interest and long-term growth prospects.

PROPERTY HIGHLIGHTS

- HIGHLY SOUGHT-AFTER HILLCREST LOCATION
- LOCATED ON UNIVERSITY AVENUE WITH EXCEPTIONAL WALKABILITY & PROXIMITY TO BALBOA PARK
- HISTORIC 1920S ASSET WITH TIMELESS ARCHITECTURAL CHARM
- SIGNIFICANT UPGRADES THROUGHOUT OVER THE YEARS
- DESIRABLE UNIT MIX: (2) VERY LARGE PENTHOUSES W/ROOFTOP DECKS, (4) 2BD/2BA, (35) 1BD/1BA, (9) STUDIOS
- ON-SITE AMENITIES: FITNESS/YOGA CENTER, BUSINESS CENTER, & IN-UNIT FIREPLACES
- GATED ENTRY, ON-SITE LAUNDRY & ADDITIONAL STORAGE AVAILABLE
- ADDITIONAL LARGE BASEMENT SPACE(S)
- SIGNIFICANT UPSIDE THROUGH INTERIOR RENOVATIONS & UTILIZING COMMON AREAS
- CURRENT RENTS BELOW MARKET – VALUE-ADD OPPORTUNITY
- ADDITIONAL INCOME FROM (2) CELL TOWER LEASES

CAPITAL IMPROVEMENTS

EXTERIOR & INTERIOR

- Upgraded electrical main and sub panels
- Various interior upgrades throughout including all cat 5 wiring and refurbished cast iron radiators
- Upgraded windows
- Renovated fitness center with new machines
- Renovated conference room
- Front entrance upgrade with new front gate, refurbised arch with new lighting, new neon sign
- Roof in excellent condition with epoxy re-sealing with 30 year lifespan
- New security system
- Upgraded fire alarm and fire escape systems, new railings
- Upgraded elevator systems
- Boiler room upgraded, re-piped, and on a digital controller
- Refinished concrete floor in basement with epoxy coating

PROPERTY DESCRIPTION

PROPERTY

Property Address	1751 University Avenue, San Diego, CA 92103
Parcel ID	452-200-34-00
Zoning	CC-3-8
Number of Units	58
Number of Buildings	1
Number of Stories	5 + Basement Level
Year Built / Renovated	1920s / 2008 / 2025
Parking	11 Tandem Spaces
Building Area	Approx. ±41,330 SF
Lot Size	0.30 Acres / 13,207 SF

UTILITIES

UTILITY TYPE	PAID BY
Water	Owner Pays
SDGE	Owner & Tenant Pay
Trash	Owner Pays

CONSTRUCTION

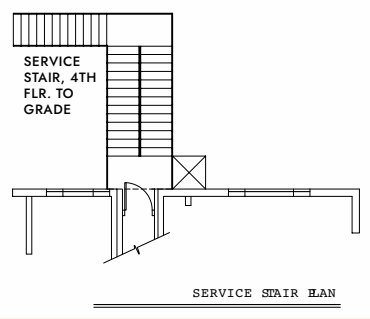
Foundation	Basement Foundation
Exterior	Stucco

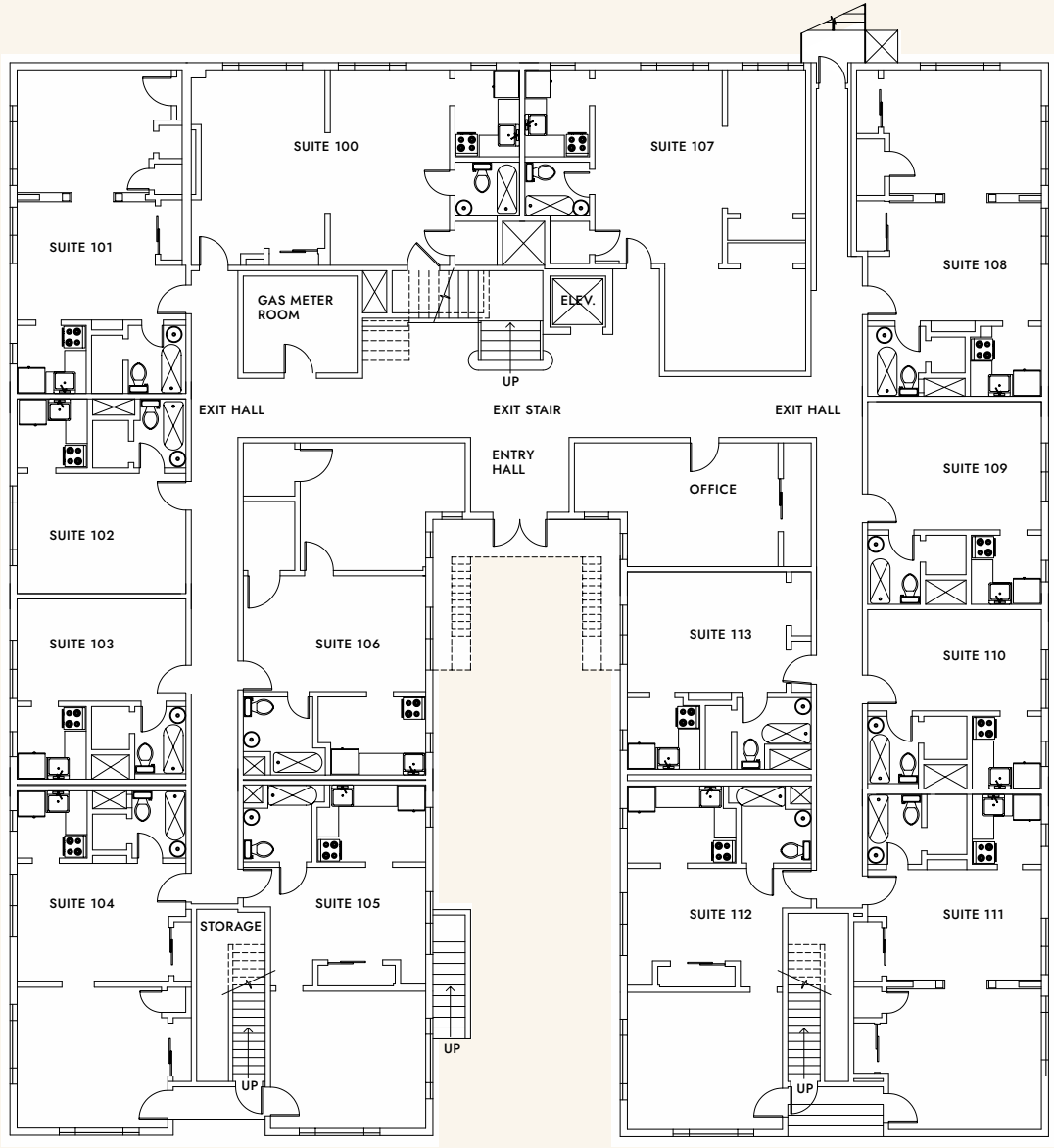
EXIT
BUSINESS CENTER
LIBRARY
San Diego

A

FLOOR PLANS

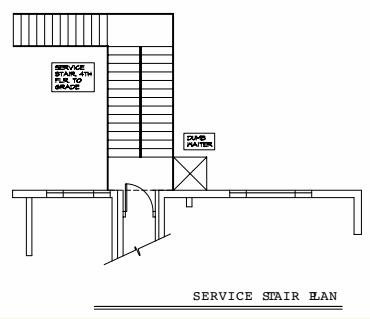
1ST FLOOR | FLOOR PLAN

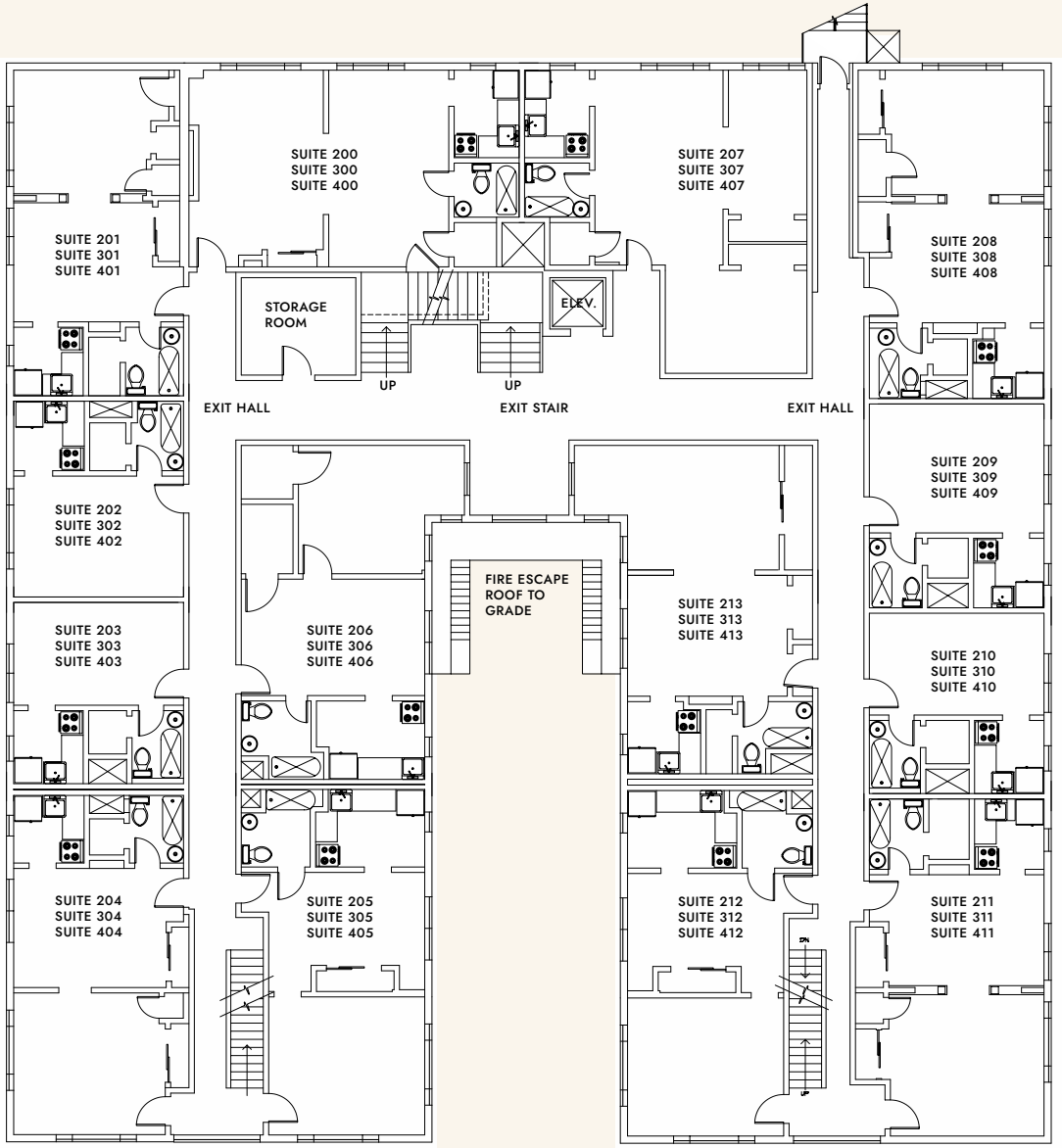




FLOOR PLANS

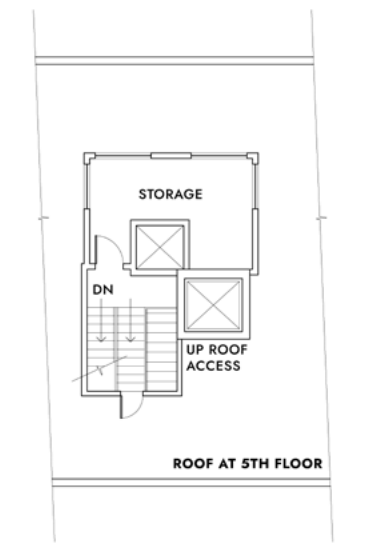
2ND, 3RD & 4TH FLOOR | FLOOR PLAN



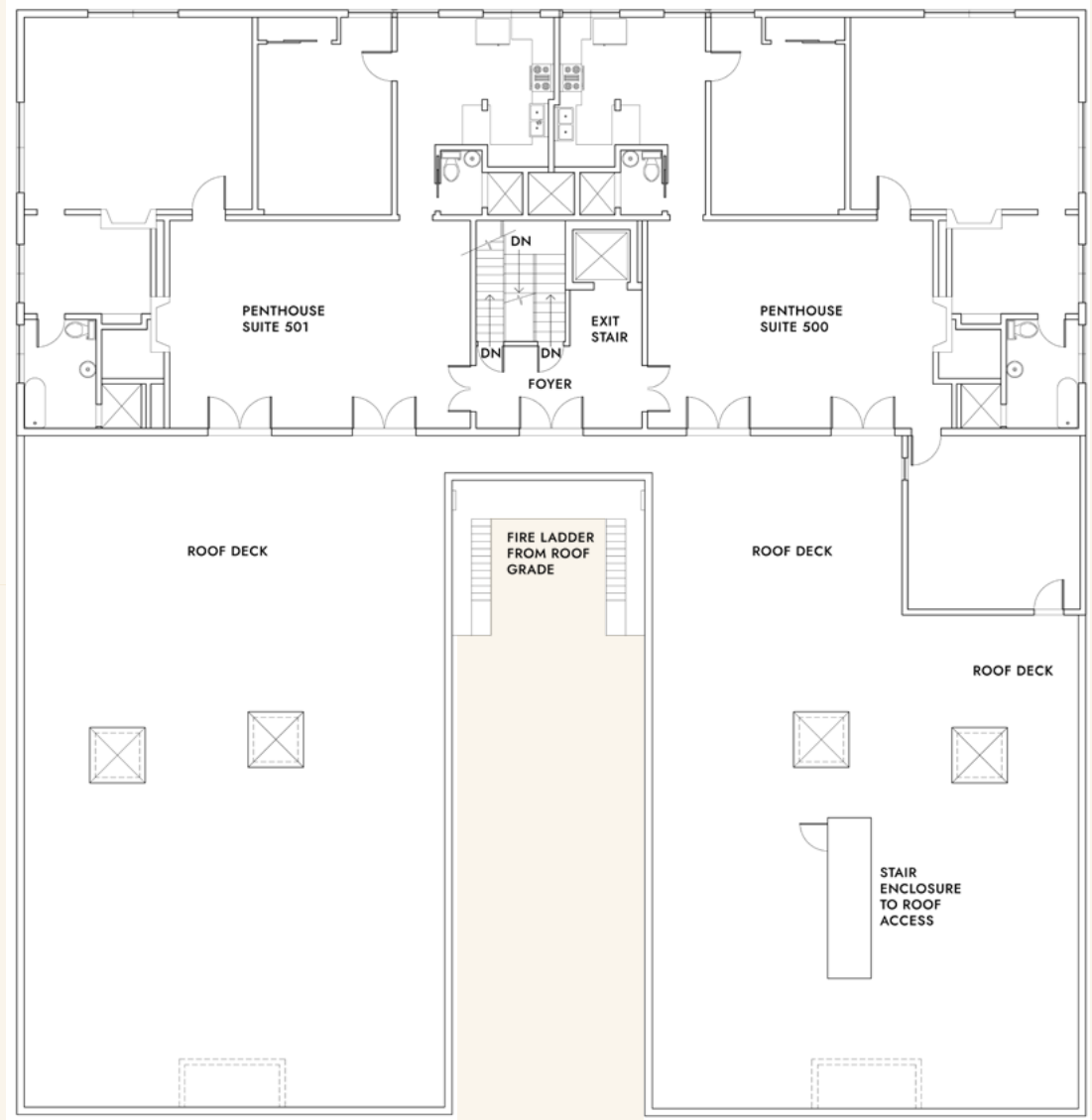


FLOOR PLANS

5TH FLOOR | PENTHOUSE | FLOOR PLAN



FLOOR PLAN 5TH FLOOR MEZZANINE



RENT ROLL SUMMARY

UNIT TYPE	# OF UNITS	AVG SQFT	RENTAL RANGE	CURRENT			POTENTIAL		
				AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
2 Bdrm / 2 Bath PH	2	1,830	$2,500 - $3,888	$3,194	$1.75	$6,388	$4,000	$2.19	$8,000
2 Bdrm / 2 Bath	4	800	$2,100 - $2,400	$2,325	$2.91	$9,300	$2,513	$3.14	$10,050
1 Bdrm / 1 Bath	35	569	$1,500 - $2,200	$1,903	$3.34	$66,601	$2,200	$3.87	$77,000
Studio	17	318	$1,450 - $1,900	$1,595	$5.01	$27,109	$1,771	$5.56	$30,100
Totals / Weighted Avg	**58**	**713**		**$1,886**	**$2.65**	**$109,398**	**$2,158**	**$3.03**	**$125,150**

Gross Annualized Rents	**$1,312,776**	**$1,501,800**

RENT ROLL DETAIL

			CURRENT		POTENTIAL	
UNIT	UNIT TYPE	SQUARE FEET	RENT/MONTH	RENT/SF/MONTH	RENT/ MONTH	RENT/SF/MONTH
100	1 Bdrm / 1 Bath	627	$1,900	$3.03	$2,150	$3.43
101	1 Bdrm / 1 Bath	508	$1,850	$3.64	$2,100	$4.13
102	Studio	310	$1,450	$4.68	$1,750	$5.65
103	Studio	330	$1,650	$5.00	$1,750	$5.30
104	1 Bdrm / 1 Bath	549	$1,934	$3.52	$2,150	$3.92
105	1 Bdrm / 1 Bath	762	$1,675	$2.20	$2,150	$2.82
106	1 Bdrm / 1 Bath	801	$2,100	$2.62	$2,150	$2.68
107	2 Bdrm / 2 Bath	800	$2,400	$3.00	$2,500	$3.13
108	1 Bdrm / 1 Bath	535	$1,874	$3.50	$2,100	$3.93
109	Studio	330	$1,450	$4.39	$1,750	$5.30
110	Studio	297	$1,559	$5.25	$1,750	$5.89
111	1 Bdrm / 1 Bath	542	$1,500	$2.77	$2,150	$3.97
112	1 Bdrm / 1 Bath	542	$1,800	$3.32	$2,150	$3.97
113	Studio	344	$1,750	$5.09	$1,750	$5.09
200	1 Bdrm / 1 Bath	627	$2,100	$3.35	$2,150	$3.43
201	1 Bdrm / 1 Bath	508	$1,900	$3.74	$2,100	$4.13
202	Studio	310	$1,450	$4.68	$1,750	$5.65
203	Studio	330	$1,700	$5.15	$1,750	$5.30
204	1 Bdrm / 1 Bath	549	$1,825	$3.32	$2,150	$3.92
205	1 Bdrm / 1 Bath	524	$1,935	$3.69	$2,150	$4.10
206	1 Bdrm / 1 Bath	563	$1,500	$2.66	$2,150	$3.82
207	2 Bdrm / 2 Bath	800	$2,400	$3.00	$2,500	$3.13
208	1 Bdrm / 1 Bath	535	$2,000	$3.74	$2,150	$4.02
209	Studio	330	$1,600	$4.85	$1,750	$5.30
210	Studio	297	$1,450	$4.88	$1,700	$5.72
211	1 Bdrm / 1 Bath	542	$1,900	$3.51	$2,150	$3.97
212	1 Bdrm / 1 Bath	542	$2,000	$3.69	$2,150	$3.97
213	1 Bdrm / 1 Bath	607	$2,024	$3.33	$2,200	$3.62
300	1 Bdrm / 1 Bath	627	$2,200	$3.51	$2,200	$3.51
301	1 Bdrm / 1 Bath	508	$1,850	$3.64	$2,150	$4.23

* Continued on next page.

RENT ROLL DETAIL

			CURRENT		POTENTIAL	
UNIT	UNIT TYPE	SQUARE FEET	RENT/MONTH	RENT/SF/MONTH	RENT/MONTH	RENT/SF/MONTH
302	Studio	310	$1,500	$4.84	$1,750	$5.65
303	Studio	330	$1,450	$4.39	$1,750	$5.30
304	1 Bdrm / 1 Bath	549	$1,700	$3.10	$2,200	$4.01
305	1 Bdrm / 1 Bath	524	$1,850	$3.53	$2,200	$4.20
306	1 Bdrm / 1 Bath	563	$1,850	$3.29	$2,200	$3.91
307	2 Bdrm / 2 Bath	800	$2,400	$3.00	$2,500	$3.13
308	1 Bdrm / 1 Bath	535	$1,950	$3.64	$2,200	$4.11
309	Studio	330	$1,900	$5.76	$1,950	$5.91
310	Studio	297	$1,650	$5.56	$1,750	$5.89
311	1 Bdrm / 1 Bath	542	$2,000	$3.69	$2,200	$4.06
312	1 Bdrm / 1 Bath	542	$1,848	$3.41	$2,200	$4.06
313	1 Bdrm / 1 Bath	607	$2,100	$3.46	$2,250	$3.71
400	1 Bdrm / 1 Bath	627	$1,900	$3.03	$2,350	$3.75
401	1 Bdrm / 1 Bath	508	$1,800	$3.54	$2,200	$4.33
402	Studio	310	$1,500	$4.84	$1,800	$5.81
403	Studio	330	$1,500	$4.55	$1,800	$5.45
404	1 Bdrm / 1 Bath	549	$1,874	$3.41	$2,300	$4.19
405	1 Bdrm / 1 Bath	524	$1,925	$3.67	$2,300	$4.39
406	1 Bdrm / 1 Bath	563	$2,200	$3.91	$2,300	$4.09
407	2 Bdrm / 2 Bath	800	$2,100	$2.63	$2,550	$3.19
408	1 Bdrm / 1 Bath	535	$1,905	$3.56	$2,300	$4.30
409	Studio	330	$1,900	$5.76	$1,800	$5.45
410	Studio	297	$1,650	$5.56	$1,800	$6.06
411	1 Bdrm / 1 Bath	542	$1,732	$3.20	$2,300	$4.24
412	1 Bdrm / 1 Bath	607	$2,000	$3.29	$2,350	$3.87
413	1 Bdrm / 1 Bath	607	$2,100	$3.46	$2,350	$3.87
500	2 Bdrm / 2 Bath PH	1,952	$3,888	$1.99	$4,000	$2.05
501	2 Bdrm / 2 Bath PH	1,707	$2,500	$1.46	$4,000	$2.34

OPERATING STATEMENT

INCOME	CURRENT		PROFORMA		NOTES	PER UNIT	PER UNIT
RENTAL INCOME							
Gross Current Rent	1,312,776		1,501,800			25,893	36.34
Physical Vacancy	(39,383)	3.0%	(45,054)	3.0%	[1]	(777)	(1.09)
Total Vacancy	**($39,383)**	**3.0%**	**($45,054)**	**3.0%**		**($777)**	**($1)**
Effective Rental Income	1,273,393		1,456,746			25,116	35.25
Utility Bill-Back			43,980		[2]	758	1.06
All Other Income	160,737		160,737		[3]	2,771	3.89
Total Other Income	**$160,737**		**$204,717**			**$3,530**	**$4.95**
Effective Gross Income	**$1,434,130**		**$1,661,463**			**$28,646**	**$40.20**
Real Estate Taxes	233,700		233,700		[4]	4,029	5.65
Insurance	33,758		33,758		[5]	582	0.82
Utilities - Water & Sewer	21,485		21,485		[6]	370	0.52
Utilities - SDGE	10,880		10,880		[7]	188	0.26
Trash Removal	6,720		6,720		[8]	116	0.16
Repairs & Maintenance	46,400		46,400		[9]	800	1.21
Contracted Services	17,054		17,054		[10]	294	0.41
On Site Payroll	45,000		45,000		[11]	776	1.09
General & Administrative	8,700		8,700		[12]	150	0.21
Operating Reserves	11,600		11,600		[13]	200	0.28
Management Fee	50,195	3.5%	58,151	3.5%	[14]	1,003	1.41
TOTAL EXPENSES	**$485,492**		**$493,448**			**$8,508**	**$11.94**
Expenses as % of EGI	**33.9%**		**29.7%**				
Net Operating Income	**$948,638**		**$1,168,015**			**$20,138**	**$28.26**

Notes
1. Vacancy Rate based on San Diego County average of 3% of EGI.
2. Utilities Bill Back Per Month: Studios $50, 1 Bdrms $65, 2 Bdrms $85, Penthouse's $100
3. Other Income Per Month: AT&T Tower $5,968.72, T-Mobile Tower 6,408.26, Laundry $322.82, Storage $655.
4. Real Estate Taxes based on ad valorem rate of 1.23% of new purchase price.
5. Insurance based on actual insurance cost from owner's 2024 financials.
6. Water & Sewer expenses based on 2024 actual financials provided by owner.
7. SDG&E expense based on 2024 actual financials provided by owner.
8. Trash Removal based on 2024 actual financials provided by owner.
9. Repairs & Maintenance based on market standard of $700/unit per year.
10. Contracted Service Per Seller.
11. On Site Payroll Market Proforma assumes provided apartment plus bonus salary.
12. General & Administrative Market Proforma $150/Unit
13. Operating reserves based on market standard of $200/unit per year.
14. Management Fee based on market standard for building size of 3.5% of EGI.

FINANCIAL ANALYSIS: PRICING DETAIL

	PRICING SUMMARY
Price	**$19,000,000**
Down Payment	(45%) $8,550,000
Number of Units	58
Price Per Unit	$327,586
Price Per SqFt	$459.71
Approx. Gross SqFt	±41,330
Lot Size	0.30 Acres
Year Built/Renovated	1921/2018

	RETURNS	
	Current	**Proforma**
CAP Rate	5.00%	6.15%
GRM	14.47	12.65
Cash-on-Cash	2.63%	5.20%
Debt Coverage Ratio	1.31	1.61

	FINANCING | 1st Loan
Loan Amount	$11,450,000
Loan Type	New
Interest Rate	5.65%
Amortization	30 Years
Year Due	2030

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

			UNIT MIX	
#	**TYPE**	**SQFT**	**CURRENT**	**MARKET**
2	2 Bd/2 Ba PH	1,830	$3,194	$4,000
4	2 Bd/2 Ba	800	$2,325	$2,513
35	1 Bd/1 Ba	569	$1,903	$2,200
17	Studio	318	$1,595	$1,771

INCOME		CURRENT		PROFORMA
Gross Scheduled Rent		**$1,312,776**		**$1,501,800**
Less: Vacancy/Deductions	3.0%	$39,383	3.0%	$45,054
Total Effective Rental Income		$1,273,393		$1,456,746
Other Income*		$160,737		$204,717
Effective Gross Income		$1,434,130		$1,661,463
Less: Expenses	33.9%	$485,492	29.7%	$493,448
Net Operating Income		**$948,638**		**$1,168,015**
Cash Flow		$948,638		$1,168,015
Debt Service		$723,854		$723,854
Net Cash Flow After Debt Service	2.63%	$224,784	5.19%	$444,161
Principal Reduction		$136,939		$144,879
Total Return	**4.23%**	**$361,723**	**6.89%**	**$589,040**

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	$233,700	$233,700
Insurance	$33,346	$33,346
Utilities - Water & Sewer	$21,485	$21,485
Utilities - SDGE	$10,880	$10,880
Trash Removal	$6,720	$6,720
Repair & Maintenance	$46,400	$46,400
Contracted Services	$17,054	$17,054
On Site Payroll	$45,000	$45,000
General & Administrative	$8,700	$8,700
Operating Reserves	$11,600	$11,600
Management Fee	$50,195	$58,151
TOTAL EXPENSES	**$485,080**	**$493,036**
Expenses/Unit	**$8,363**	**$8,501**
Expenses/SF	**$11.74**	**$11.93**

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