

# 1913-27 GEORGIA COURT

SAN DIEGO, CA 92104 | NORTH PARK | 9 UNITS



Marcus & Millichap

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EXECUTIVE SUMMARY **04**

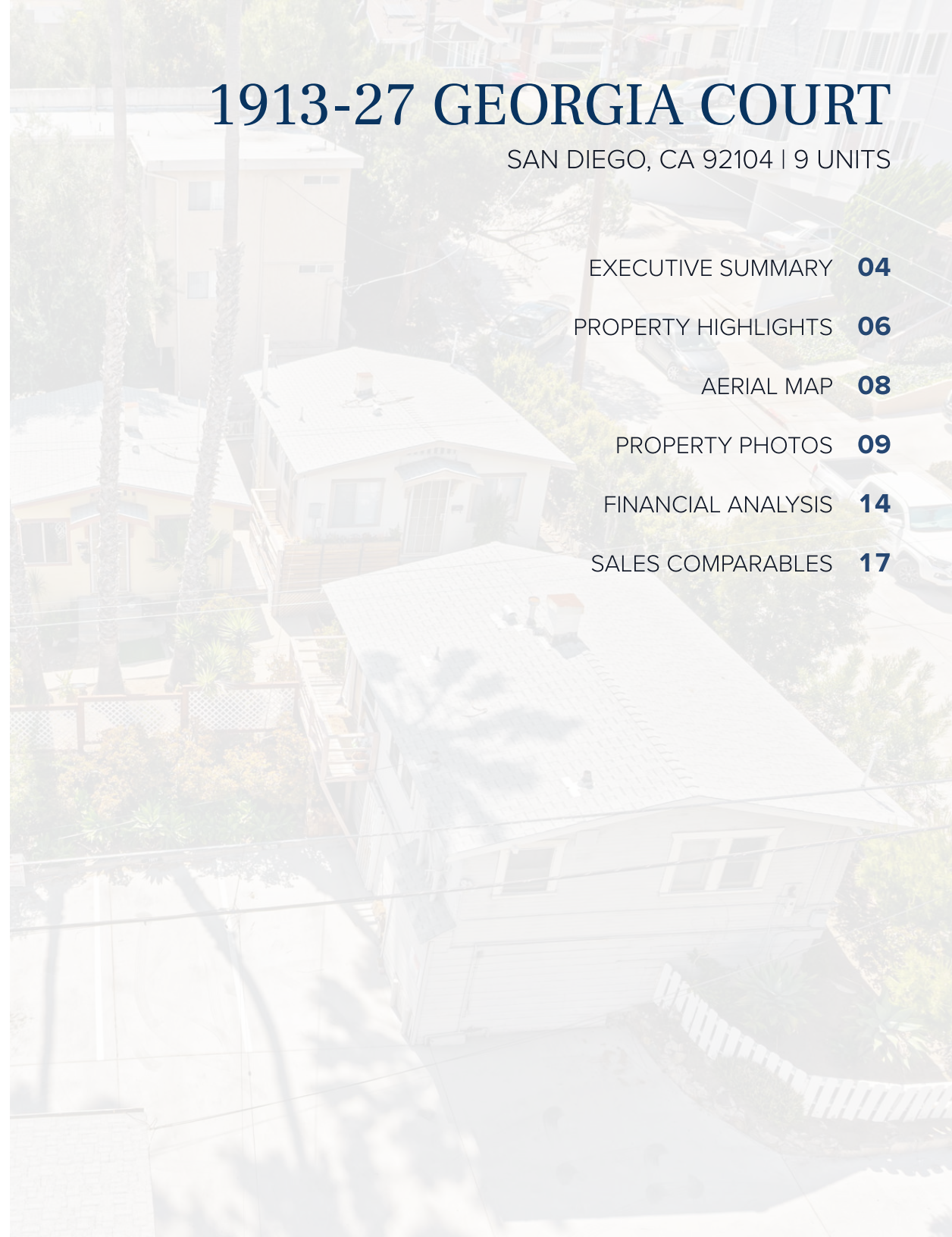
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# 01 | Executive Summary

# INVESTMENT OVERVIEW

## Prime North Park Substantial Value-Add or Redevelopment Opportunity

Marcus & Millichap is pleased to present the exclusive listing for 1913–27 Georgia Court, a 9-unit multifamily investment opportunity located on the highly desirable border of the North Park and Hillcrest neighborhoods in San Diego, California. Originally constructed between 1930 and 1950, the character-rich property features a durable concrete foundation, classic stucco exterior, wood-framed roofing, and a distinctive courtyard-style layout. Offered for the first time in over 20 years, this unique property combines low-density, cottage-style living with strong near-term rental upside and long-term redevelopment potential.

The 5,100-square-foot property consists of five 2-bedroom / 1-bathroom cottages and four spacious 1-bedroom / 1-bathroom units. The attractive unit mix, select units with private yards and large designated storage space for each cottage unit. Abundant off-street parking includes (9) dedicated spaces (one per unit), and each unit is separately metered for SDG&E. Recent exterior capital improvements include a new concrete driveway, dual-pane windows in four units, and all-new exterior siding on Cottage Unit 1919. Through a modern renovation, an investor could capture significant upside and bring rents to current market levels.

### LOCATION & WALKABILITY

Situated in a private, high-demand cul-de-sac just off University Avenue and Robinson Avenue, the asset offers an exceptionally high Walk Score of 80. Tenants enjoy immediate access to the vibrant Hillcrest and North Park retail, dining, and entertainment corridors, as well as major thoroughfares including Interstate 5, Interstate 8, Interstate 805, and Highway 163 for seamless commutes to Downtown San Diego, Balboa Park, UC San Diego Medical Center, Scripps Mercy Hospital, and the broader employment base. This central, supply-constrained location continues to drive strong in-place rental demand and historically minimal vacancy friction.

### ZONING & RENTAL UPSIDE POTENTIAL

The property sits on a flat 0.27-acre (11,996-square-foot) lot zoned RM-3-7, providing flexible multifamily development options and long-term density potential. The asset presents a dual-strategy investment: capitalize on immediate operational upside by raising below-market rents while preserving optionality for future redevelopment under the Complete Communities Tier 3 designation (6.5 FAR).

## Property Description

<b>Property Address</b>	<b>1913-27 Georgia Ct 92104</b>
APN Number	453-182-03-00
Zoning	RM-3-7
Number of Units	9
Number of Buildings	6
Number of Stories	2
Year Built	1930-1950
Parking	(9) Spaces
Building Area	5,100
Lot Size	0.27 Acres / 11,698 SF



# PROPERTY HIGHLIGHTS



Prime North Park Location Less than (2) Blocks to Balboa Park



Large 11,698 SF Lot in Complete Communities Tier 3 (6.5 FAR)



Value-Add Opportunity with Significant Upside Potential



Detached Cottage Units with No Shared Walls



Abundant Off-Street Parking - 9 Spaces (1 Per Unit)



Large Storage Spaces and Private Yards (Select Units)



Various Exterior Capital Improvements



In-Demand Unit Mix of One and Two Bedroom Units



80 Walk Score in a Walker's Paradise

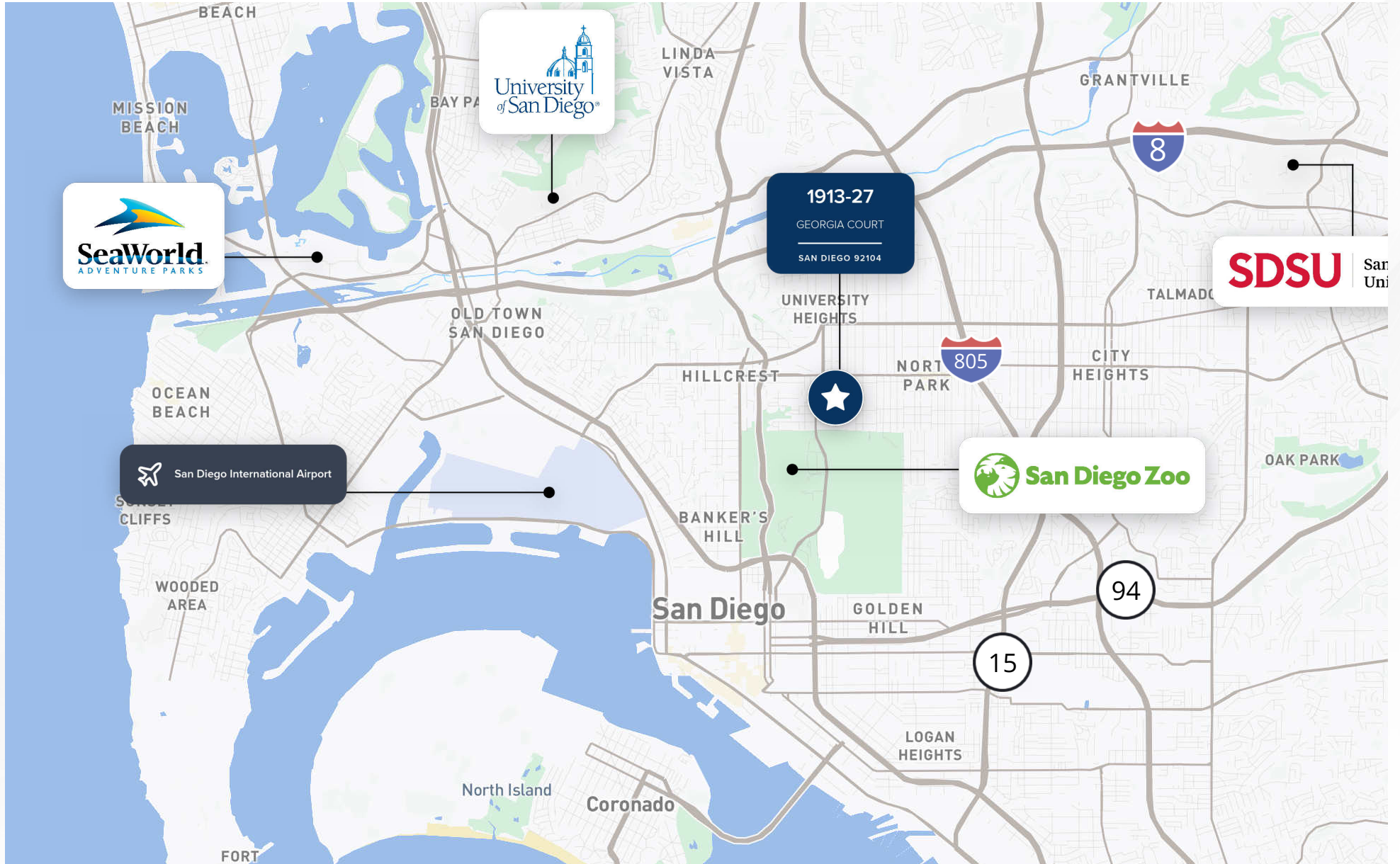


Easy Access to 163 Freeway, Interstate 8, Interstate 5, and Interstate 805

# SITE MAP



# AERIAL MAP





# 02 | Property Photos

# EXTERIOR PHOTOS



# AERIAL & SITE PHOTOS



# INTERIOR PHOTOS

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# INTERIOR PHOTOS

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# 03 | Financial Analysis

# RENT ROLL DETAIL

Unit	Unit Type	Square Feet	Current		Potential	
			Rent/Month	Rent/SF/Month	Rent/Month	Rent/SF/Month
1913	2 Bed / 1 Bath Cottage	500	\$1,995	\$3.63	\$2,550	\$4.64
1915	2 Bed / 1 Bath Cottage	500	\$1,750	\$3.18	\$2,550	\$4.64
1917	2 Bed / 1 Bath Cottage	500	\$1,875	\$3.41	\$2,550	\$4.64
1919	2 Bed / 1 Bath Cottage	500	\$2,150	\$3.91	\$2,550	\$4.64
1923	2 Bed / 1 Bath Cottage	500	\$1,890	\$3.44	\$2,550	\$4.64
1927A	1 Bed / 1 Bath	650	\$1,450	\$2.23	\$2,450	\$3.77
1927B	1 Bed / 1 Bath	650	\$1,375	\$2.12	\$2,450	\$3.77
1927C	1 Bed / 1 Bath	650	\$1,510	\$2.32	\$2,450	\$3.77
1927D	1 Bed / 1 Bath	650	\$1,650	\$2.54	\$2,450	\$3.77
<b>9 Units</b>	<b>—</b>	<b>5,100 SF</b>	<b>\$15,645</b>	<b>\$2.92</b>	<b>\$22,550</b>	<b>\$4.21</b>



# FINANCIAL ANALYSIS: PRICING DETAIL

## PRICING SUMMARY

<b>Price</b>	<b>\$3,250,000</b>
Down Payment	\$1,625,000
Number of Units	9
Price Per Unit	\$361,111
Price Per SqFt	\$637.00
Rentable SqFt	5,100
Lot Size	0.27 Acres
Approx. Year Built	1930-1950

## RETURNS

	Current	Proforma
CAP Rate	3.01%	5.34%
GRM	17.31	12.01
Debt Coverage Ratio	0.84	1.48

## FINANCING

	1st Loan
Loan Amount	\$1,625,000
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2031

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

## UNIT MIX

#	Type	SQFT	Current Rent	Market Rent
5	2 Bed / 1 Bath Cottage	500	\$1,932	\$2,550
4	1 Bed / 1 Bath	650	\$1,496	\$2,450

## INCOME

		Current		Proforma
<b>Gross Scheduled Rent</b>		<b>\$187,740</b>		<b>\$270,600</b>
Less: Vacancy/Deductions	4.0%	\$7,510	4.0%	\$10,824
<b>Total Effective Rental Income</b>		<b>\$180,230</b>		<b>\$259,776</b>
<b>Effective Gross Income</b>		<b>\$180,230</b>		<b>\$259,776</b>
Less: Expenses	45.7%	\$82,293	33.2%	\$86,270
<b>Net Operating Income</b>		<b>\$97,938</b>		<b>\$173,506</b>

## EXPENSES

	Current	Proforma
Real Estate Taxes	\$40,625	\$40,625
Insurance	\$11,916	\$11,916
Utilities	\$6,224	\$6,224
Trash Removal	\$3,696	\$3,696
Repairs & Maintenance	\$6,750	\$6,750
Landscaping	\$2,400	\$2,400
Pest Control	\$1,220	\$1,220
General & Administrative	\$450	\$450
Management Fee	\$9,012	\$12,989
<b>TOTAL EXPENSES</b>	<b>\$82,293</b>	<b>\$86,270</b>
<b>Expenses/Unit</b>	<b>\$9,144</b>	<b>\$9,586</b>
<b>Expenses/SF</b>	<b>\$15.38</b>	<b>\$16.13</b>



# 04 | Sales Comparables

# SALES COMPARABLES



1913-27 Georgia Court

Sale Price	<b>\$3,250,000</b>
Close of Escrow	-
Number of Units	<b>9</b>
Year Built	<b>1950</b>
Price / Unit	<b>\$361,111</b>
Cap Rate	<b>3.01%</b>
SqFt	<b>5,350 SF</b>
Lot Size	<b>0.27 acres</b>

Units	SQFT	Unit Type
5	500	2-Bdrm/1-Bath
4	650	1-Bdrm/1-Bath



2621-29 1st Avenue

Sale Price	<b>\$3,925,000</b>
Close of Escrow	<b>12/09/2025</b>
Number of Units	<b>12</b>
Year Built	<b>1940</b>
Price / Unit	<b>\$327,083</b>
Cap Rate	<b>4.50%</b>
SqFt	<b>6,870 SF</b>
Lot Size	<b>0.21 acres</b>

Units	SQFT	Unit Type
1	400	Studio
10	550	1-Bdrm/1-Bath
1	900	2-Bdrm/1-Bath



3925-35 7th Avenue

Sale Price	<b>\$4,100,000</b>
Close of Escrow	<b>02/10/2026</b>
Number of Units	<b>12</b>
Year Built	<b>1915</b>
Price / Unit	<b>\$341,666</b>
Cap Rate	<b>5.00%</b>
SqFt	<b>8,712 SF</b>
Lot Size	<b>0.32 acres</b>

Units	SQFT	Unit Type
12	726	2-Bdrm/1-Bath



Casa Bella Court

Sale Price	<b>\$4,160,000</b>
Close of Escrow	<b>01/28/2026</b>
Number of Units	<b>14</b>
Year Built	<b>1938</b>
Price / Unit	<b>\$297,142</b>
Cap Rate	<b>3.29%</b>
SqFt	<b>8,131 SF</b>
Lot Size	<b>0.44 acres</b>

Units	SQFT	Unit Type
1	500	Commercial
11	550	1-Bdrm/1-Bath
1	750	2-Bdrm/1-Bath

# SALES COMPARABLES



3933-45 Hamilton Street

Sale Price	<b>\$4,300,000</b>
Close of Escrow	<b>03/20/2026</b>
Number of Units	<b>14</b>
Year Built	<b>1927</b>
Price / Unit	<b>\$307,142</b>
Cap Rate	<b>4.31%</b>
SqFt	<b>7,056 SF</b>
Lot Size	<b>0.32 acres</b>

Units	SQFT	Unit Type
12	500	1-Bdrm/1-Bath
2	900	2-Bdrm/1-Bath



3938-42 Florida Street

Sale Price	<b>\$2,550,000</b>
Close of Escrow	<b>On Market</b>
Number of Units	<b>6</b>
Year Built	<b>1929</b>
Price / Unit	<b>\$425,000</b>
Cap Rate	<b>3.57%</b>
SqFt	<b>3,510 SF</b>
Lot Size	<b>0.21 acres</b>

Units	SQFT	Unit Type
5	550	1-Bdrm/1-Bath
1	760	2-Bdrm/1-Bath



3602-08 Indiana Street

Sale Price	<b>\$3,395,000</b>
Close of Escrow	<b>On Market</b>
Number of Units	<b>8</b>
Year Built	<b>1925</b>
Price / Unit	<b>\$424,375</b>
Cap Rate	<b>3.61%</b>
SqFt	<b>4,846 SF</b>
Lot Size	<b>0.16 acres</b>

Units	SQFT	Unit Type
2	350	Studio
2	600	1-Bdrm/1-Bath
2	800	2-Bdrm/1-Bath
1	800	3-Bdrm/1-Bath



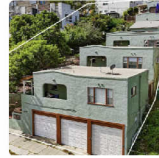
### 3925-35 7th Avenue

Sale Price	Price / Unit
<b>\$4,100,000</b>	<b>\$341,666</b>
Year Built	Units
<b>1915</b>	<b>12</b>
Cap Rate	Price Per SF
<b>5.00%</b>	<b>\$470.62</b>



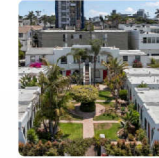
### Casa Bella Court

Sale Price	Price / Unit
<b>\$4,160,000</b>	<b>\$297,142</b>
Year Built	Units
<b>1938</b>	<b>14</b>
Cap Rate	Price Per SF
<b>3.29%</b>	<b>\$511.62</b>



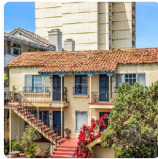
### 3938-42 Florida Street

Sale Price	Price / Unit
<b>\$2,550,000</b>	<b>\$425,000</b>
Year Built	Units
<b>1929</b>	<b>6</b>
Cap Rate	Price Per SF
<b>3.57%</b>	<b>\$726.50</b>



### 3933-45 Hamilton Street

Sale Price	Price / Unit
<b>\$4,300,000</b>	<b>\$307,142</b>
Year Built	Units
<b>1927</b>	<b>14</b>
Cap Rate	Price Per SF
<b>4.31%</b>	<b>\$609.41</b>



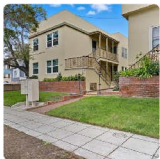
### 3602-08 Indiana Street

Sale Price	Price / Unit
<b>\$3,395,000</b>	<b>\$424,375</b>
Year Built	Units
<b>1925</b>	<b>8</b>
Cap Rate	Price Per SF
<b>3.61%</b>	<b>\$700.58</b>



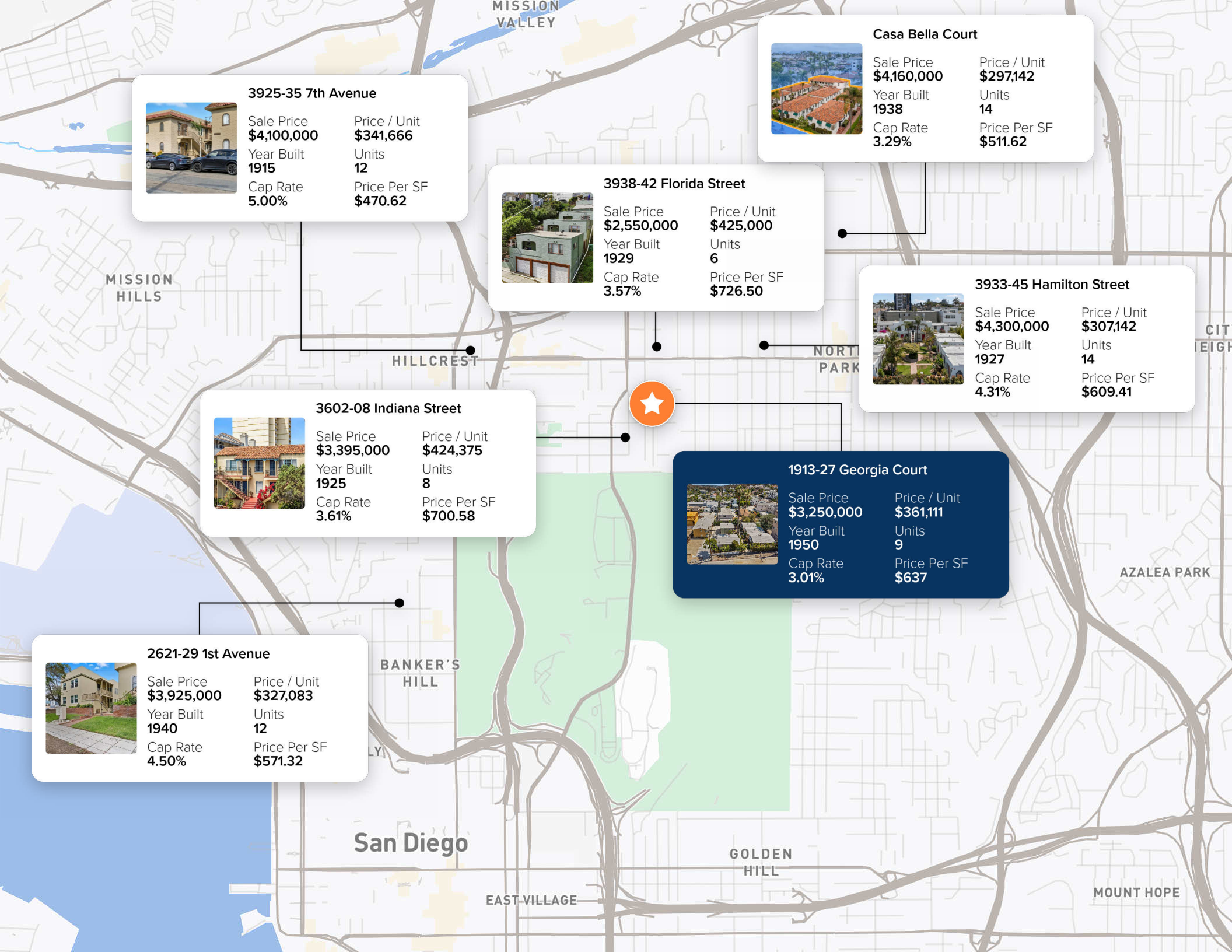
### 1913-27 Georgia Court

Sale Price	Price / Unit
<b>\$3,250,000</b>	<b>\$361,111</b>
Year Built	Units
<b>1950</b>	<b>9</b>
Cap Rate	Price Per SF
<b>3.01%</b>	<b>\$637</b>



### 2621-29 1st Avenue

Sale Price	Price / Unit
<b>\$3,925,000</b>	<b>\$327,083</b>
Year Built	Units
<b>1940</b>	<b>12</b>
Cap Rate	Price Per SF
<b>4.50%</b>	<b>\$571.32</b>



# SALES COMPARABLES SUMMARY

Address	Sale Price	Bldg SF	Price/SF	Lot Size	Price / Unit	Cap Rate	# of Units	Close
1913-27 Georgia Court	\$3,250,000	5,100 SF	\$637.25	0.27 AC	\$361,111	3.01%	9	-
2621-29 1st Avenue	\$3,925,000	6,870 SF	\$571.32	0.21 AC	\$327,083	4.50%	12	12/09/2025
3925-35 7th Avenue	\$4,100,000	8,712 SF	\$470.62	0.32 AC	\$341,666	5.00%	12	02/10/2026
Casa Bella Court	\$4,160,000	8,131 SF	\$511.62	0.44 AC	\$297,142	3.29%	14	01/28/2026
3933-45 Hamilton Street	\$4,300,000	7,056 SF	\$609.41	0.32 AC	\$307,142	4.31%	14	03/20/2026
3938-42 Florida Street	\$2,550,000	3,510 SF	\$726.50	0.21 AC	\$425,000	3.57%	6	On Market
3602-08 Indiana Street	\$3,395,000	4,846 SF	\$700.58	0.16 AC	\$424,375	3.61%	8	On Market
<b>AVERAGE</b>	<b>\$3,738,333</b>	<b>6,521 SF</b>	<b>\$598.34</b>	<b>0.28 AC</b>	<b>\$353,735</b>	<b>4.05%</b>	<b>11</b>	<b>-</b>

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