

801-807 TORRANCE ST

SAN DIEGO, CA 92103 | MISSION HILLS | 4 UNITS



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INVESTMENT OVERVIEW

Marcus & Millichap is proud to present 801–807 Torrance Street, a rare 4-unit multifamily investment opportunity located in the highly sought-after Hillcrest/Mission Hills neighborhood of San Diego, California. Originally constructed in 1958 and extensively renovated in 2023, this well-located property sits on an expansive approximately 19,998-squarefoot lot and offers a total of ±2,688 square feet of living space.

The property features a desirable and spacious unit mix consisting of (4) two-bedroom / one-bathroom units, catering to strong rental demand from young professionals, roommates, and small families.

The property was comprehensively renovated inside and out in 2023 with modern luxury finishes and in-demand amenities. All units feature dishwashers, stackable washer/dryers and mini-split A/C. Residents benefit from a quiet cul-de-sac location, private patios/balconies, and convenient off-street parking, all of which contribute to long-term tenant retention and consistent occupancy. With in-place rents below market levels and clear operational upside, the asset presents a compelling value add opportunity for investors seeking to increase cash flow and overall asset value.

Strategically positioned in one of San Diego's most desirable urban neighborhoods, 801–807 Torrance Street benefits from exceptional proximity to Hillcrest's vibrant dining, retail, and nightlife corridors, as well as nearby Mission Hills and Downtown San Diego. The property's central location, combined with its large lot size, offers both immediate income stability and long-term redevelopment potential, making it a unique and highly attractive investment opportunity.





PROPERTY HIGHLIGHTS

- **PRIME HILLCREST / MISSION HILLS LOCATION**
 - Highly desirable rental market with strong demand and walkability
- **COMPLETE INTERIOR/EXTERIOR RENOVATIONS IN 2023**
 - Luxury modern finishes in all units with abundant amenities: off-street parking, in-unit W/D, AC, and dishwashers
- **EXPANSIVE ±19,998 SF LOT (0.46 ACRES)**
 - Rare large parcel offering long-term land value and potential redevelopment upside
- **DESIRABLE UNIT MIX**
 - (4) Spacious 2-Bedroom / 1-Bath Units appealing to a broad tenant base
- **VALUE-ADD OPPORTUNITY**
 - In-place rents below market with clear path to increase NOI through mark-to-market Rent Increases
- **QUIET CUL-DE-SAC SETTING**
 - Unique privacy and neighborhood feel uncommon for urban infill assets
- **STRONG HISTORICAL OCCUPANCY**
 - Consistent tenant demand in a supply-constrained submarket
- **OFF-STREET PARKING SPACES FOR ALL UNITS**
 - Functional parking setup for tenants in a high-demand area
- **PROXIMITY TO MAJOR EMPLOYMENT HUBS**
 - Minutes to Downtown San Diego, UCSD Medical Center, and key job centers
- **WALKABLE TO DINING, RETAIL & ENTERTAINMENT**
 - Immediate access to Hillcrest's vibrant lifestyle amenities

CAPITAL IMPROVEMENTS

EXTERIOR

- Exterior Staircase & Deck
- Landscaping, Terraced Front Yard, Irrigation & Retaining Wall
- Custom Iron Security Gates
- Steel & Redwood Perimeter Fencing
- Stucco Repair & Painting
- Turf & Steel Fencing
- Updated Lighting, Unit #'s & Extinguishers
- Front & Rear Planter Boxes with Palms
- Roofing Repair & New Fascia
- Security Cameras
- "Dog Run" Area
- Gazebo Platform in Lower Garden
- Garden Pathway & Keystone Steps
- Exterior AC Mini-Split Covers by AirDeko™
- Cement Texturing on Apartment Patios & All-Weather Epoxy (Grey)
- Tree Lacing & New Plants/Trees
- New Mailboxes & Modern Address Lettering

INTERIOR

- Kitchen Cabinets & Farm-Style Sinks
- Kitchen Backsplash & Imported Leather Quartz
- New Thermostats
- Garbage Disposals
- Removal of "Popcorn Ceilings"
- Ductless Cooktop Hood Vents
- New Stainless Kitchen Appliances
- Updated Plumbing: Removal of Cast Iron in Units & Lining of Exterior Mainlines
- Additional Dual Cleanout Added on Exterior Mainline in August 2023
- Electrical Systems: Rerouted Electrical, New Breakers & Electric Car Charge Port
- Tankless Water Heaters (801 & 803), New Water Heaters (805 & 807)
- Interior Lighting & Wiring for Remote Ceiling Fans
- New Windows: Dual Pane & New Screens
- Barn-Style Sliding Closet Doors
- Luxury Vinyl Plank Flooring, Floor Leveling & Baseboard
- Digital LED Mirrors, Bluetooth LED Ceiling Fans & Lighting in Bathrooms
- Custom Tile & Matching Hardware in Bathrooms
- Rain Forest Showerhead and Wand
- AC System & Heat (Remote)
- New Stainless Laundry Machines
- All New Window Blinds
- All New Glass Exterior Doors, Smart Key Door Locks & Handles
- All New Interior Single Pane Hardwood Doors & Door Hardware

PROPERTY DESCRIPTION

PROPERTY

Property Address	801-807 Torrance Street, San Diego, CA 92103
Parcel ID	451-280-15-00
Zoning	OR-1-1, RM-1-1, RM-3-7
Number of Units	4
Number of Buildings	1
Number of Stories	2
Year Built/Renovated	1958/2023
Parking	(4) Off-Street Spaces
Building Area	Approx. 2,688 SF
Lot Size	0.46 Acres / 19,998 SF

UTILITIES

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

CONSTRUCTION

Foundation	Concrete Slab
Exterior	Stucco











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 / 1 Bath	4	672	\$3,495 - \$3,550	\$3,524	\$5.24	\$14,095	\$3,800	\$5.65	\$15,200
Totals / Weighted Avg	4	672		\$3,524	\$5.24	\$14,095	\$3,800	\$5.65	\$15,200
Gross Annualized Rents				\$169,140			\$182,400		



RENT ROLL DETAIL

UNIT	UNIT TYPE	SQUARE FEET	CURRENT		POTENTIAL	
			RENT/MONTH	RENT/SF/MONTH	RENT/MONTH	RENT/SF/MONTH
801	2 Bdrm / 1 Bath	672	\$3,550	\$5.28	\$3,800	\$5.65
803	2 Bdrm / 1 Bath	672	\$3,495	\$5.20	\$3,800	\$5.65
805	2 Bdrm / 1 Bath	672	\$3,550	\$5.28	\$3,800	\$5.65
807	2 Bdrm / 1 Bath	672	\$3,500	\$5.21	\$3,800	\$5.65



OPERATING STATEMENT

INCOME	CURRENT		PROFORMA		NOTES	PER UNIT	PER UNIT
RENTAL INCOME							
Gross Current Rent	169,140		182,400			45,600	67.86
Physical Vacancy	(5,074)	3.0%	(5,472)	3.0%		(1,368)	(2.04)
Total Vacancy	(\$5,074)	3.0%	(\$5,472)	3.0%		(\$1,368)	(\$2)
Effective Rental Income	164,066		176,928			44,232	65.82
Utility Bill-Back	660		3,360			840	1.25
Total Other Income	\$660		\$3,360			\$840	\$1.25
Effective Gross Income	\$164,726		\$180,288			\$45,072	\$67.07
Real Estate Taxes	40,625		40,625			10,156	15.11
Insurance	2,150		2,150			538	0.80
Utilities	3,000		3,000			750	1.12
Trash Removal	1,123		1,123			281	0.42
Repairs & Maintenance	2,000		2,000			500	0.74
TOTAL EXPENSES	\$48,898		\$48,898			\$12,225	\$18.19
Expenses as % of EGI	29.7%		27.1%				
Net Operating Income	\$115,828		\$131,390			\$32,848	\$48.88

FINANCIAL ANALYSIS: PRICING DETAIL

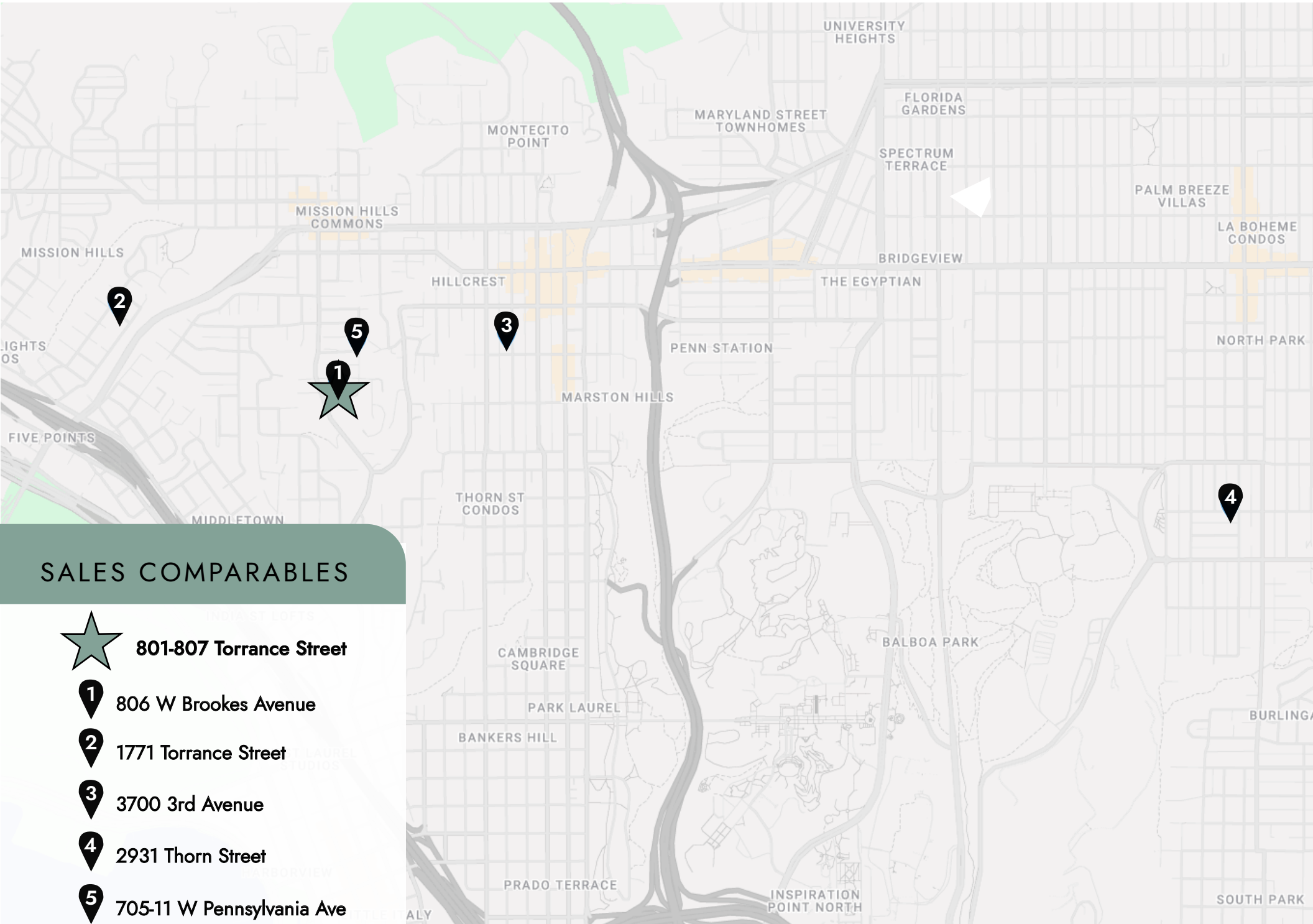
PRICING SUMMARY	
Price	\$3,250,000
Down Payment	(50%) \$1,625,000
Number of Units	4
Price Per Unit	\$812,500
Price Per SqFt	\$1,209.08
Approx. Gross SqFt	± 2,688
Lot Size	0.46 Acres
Year Built/Renovated	1958/2023

RETURNS		
	Current	Proforma
CAP Rate	3.56%	4.04%
GRM	19.21	17.82

UNIT MIX				
#	TYPE	SQFT	CURRENT	MARKET
4	2 Bd/1 Ba	672	\$3,524	\$3,800

INCOME		CURRENT	PROFORMA
Gross Scheduled Rent		\$169,140	\$182,400
Less: Vacancy/Deductions	3.0%	\$5,074	\$5,472
Total Effective Rental Income		\$164,066	\$176,928
Other Income*		\$660	\$3,360
Effective Gross Income		\$164,726	\$180,288
Less: Expenses	29.7%	\$48,898	\$48,898
Net Operating Income		\$115,828	\$131,390

EXPENSES		CURRENT	PROFORMA
Real Estate Taxes		\$40,625	\$40,625
Insurance		\$2,150	\$2,150
Utilities		\$3,000	\$3,000
Trash Removal		\$1,123	\$1,123
Repair & Maintenance		\$2,000	\$2,000
TOTAL EXPENSES		\$48,898	\$48,898
Expenses/Unit		\$12,225	\$12,225
Expenses/SF		\$18.19	\$18.19



SALES COMPARABLES

-  **801-807 Torrance Street**
-  **806 W Brookes Avenue**
-  **1771 Torrance Street**
-  **3700 3rd Avenue**
-  **2931 Thorn Street**
-  **705-11 W Pennsylvania Ave**

SALES COMPARABLES



ON-MARKET



**801-807 Torrance Street
San Diego, CA 92103**

Sale Price	\$3,250,000
Close of Escrow	ON MARKET
Number of Units	4
Year Built/Renovated	1958 / 2023
Price / Unit	\$812,500
SQFT	2,688
Lot Size	0.46 Acres

UNITS	SQFT	UNIT TYPE
4	672	2-Bdrm/1-Bath



1

**806 W Brookes Avenue
San Diego, CA 92103**

Sale Price	\$2,500,000
Close of Escrow	12/18/2024
Number of Units	4
Year Built	1958
Price / Unit	\$625,000
SQFT	2,940
Lot Size	0.14 Acres

UNITS	SQFT	UNIT TYPE
4	725	2-Bdrm/1-Bath



2

**1771 Torrance Street
San Diego, CA 92103**

Sale Price	\$1,395,000
Close of Escrow	05/19/2025
Number of Units	2
Year Built	1963
Price / Unit	\$697,500
SQFT	1,473
Lot Size	0.06

UNITS	SQFT	UNIT TYPE
1	810	2-Bdrm/2-Bath
1	663	2-Bdrm/1-Bath

SALES COMPARABLES



3 3700 3rd Avenue
San Diego, CA 92103

Sale Price	\$2,275,000
Close of Escrow	10/16/2025
Number of Units	3
Year Built	1915
Price / Unit	\$758,333
SQFT	2,555
Lot Size	0.10 Acres

UNITS	SQFT	UNIT TYPE
1	1,223	2-Bdrm/2-Bath
1	740	2-Bdrm/2-Bath
1	592	1-Bdrm/1-Bath



4 2931 Thorn Street
San Diego, CA 92103

Sale Price	\$2,650,000
Close of Escrow	02/27/2026
Number of Units	3
Year Built	1918
Price / Unit	\$883,333
SQFT	2,110
Lot Size	0.32 Acres

UNITS	SQFT	UNIT TYPE
1	1,250	2-Bdrm/1-Bath House
1	650	1-Bdrm/1-Bath
1	210	Studio



5 705-11 W Pennsylvania Ave
San Diego, CA 92103

Sale Price	\$2,197,000
Close of Escrow	On Market
Number of Units	4
Year Built	1949
Price / Unit	\$549,250
SQFT	3,492
Lot Size	0.12 Acres

UNITS	SQFT	UNIT TYPE
4	873	2-Bdrm/1-Bath

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