



4161 ARIZONA
STREET

9 UNITS
NORTH PARK

Confidential Offering Memorandum

CBRE

AFFILIATED BUSINESS DISCLOSURE

© 2026 CBRE, Inc. ("CBRE") operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property") and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

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

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



CONTENTS

01 INVESTMENT
OVERVIEW

02 FINANCIAL
ANALYSIS

03 SALES
COMPARABLES

04 RENT
COMPARABLES

05 MARKET
OVERVIEW

CBRE

A city skyline with various skyscrapers and buildings, viewed from across a body of water. In the foreground, there are purple flowers. A large, semi-transparent white '01' is overlaid on the skyline.

01

INVESTMENT
OVERVIEW

EXECUTIVE SUMMARY

CBRE is pleased to present 4161 Arizona Street, a nine-unit apartment community ideally positioned in the highly coveted North Park neighborhood of San Diego, CA. Built in 1966, the property offers a well-balanced unit mix of three 2-bedroom/1-bath units and six 1-bedroom/1-bath units, providing broad appeal across the renter demographic.

The property is fully parked with nine dedicated off-street parking spaces — a meaningful amenity in a neighborhood where parking is at a premium. Additional operational highlights include on-site laundry, a recently upgraded main electrical panel, and partial upgrades to sub-panels, providing a strong capital foundation for an incoming investor.

With in-place rents meaningfully below current market rates, the opportunity to close the rent gap through strategic unit renovations represents a clear and compelling path to value creation. The implementation of a Ratio Utility Billing System (RUBS) presents an additional lever to reduce owner expenses and further enhance net operating income. An astute investor willing to execute a targeted value-add business plan stands to substantially increase the property's income and overall asset value.

Located in the heart of North Park, which is consistently ranked among San Diego's most walkable and desirable urban neighborhoods, 4161 Arizona Street benefits from immediate proximity to the area's renowned dining, craft beer culture, boutique retail, and live entertainment along University Avenue and 30th Street. Residents enjoy direct access to the 1,200-acre Balboa Park, home to world-class museums, gardens, and the San Diego Zoo. With a Walk Score of 86, North Park consistently ranks among San Diego's most walkable communities, and its central location provides seamless connectivity to downtown San Diego and the broader county via major freeways and public transit. Strong rental demand and low vacancy, driven by proximity to major job centers, make the fundamentals compelling for both long-term holds and value-add strategies.

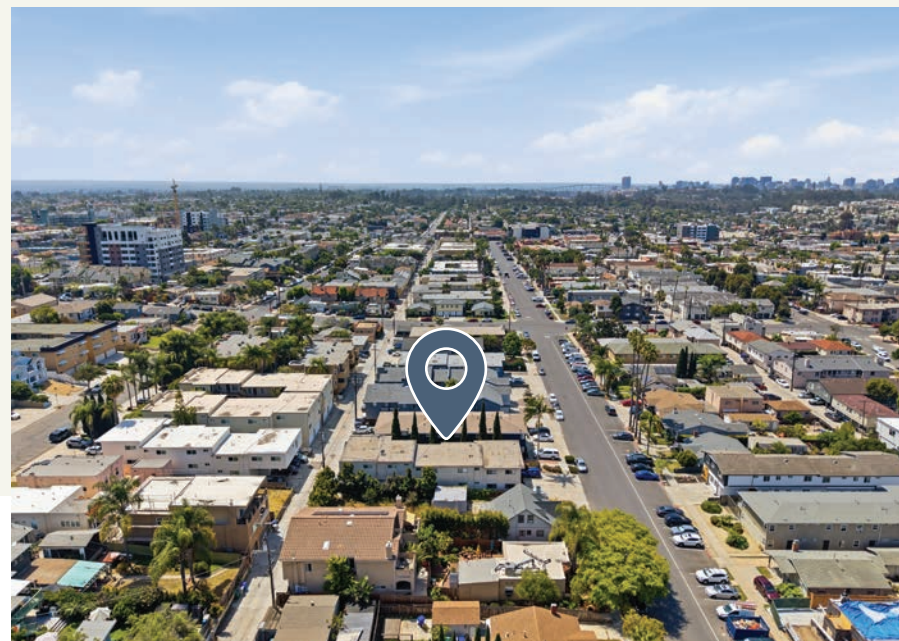
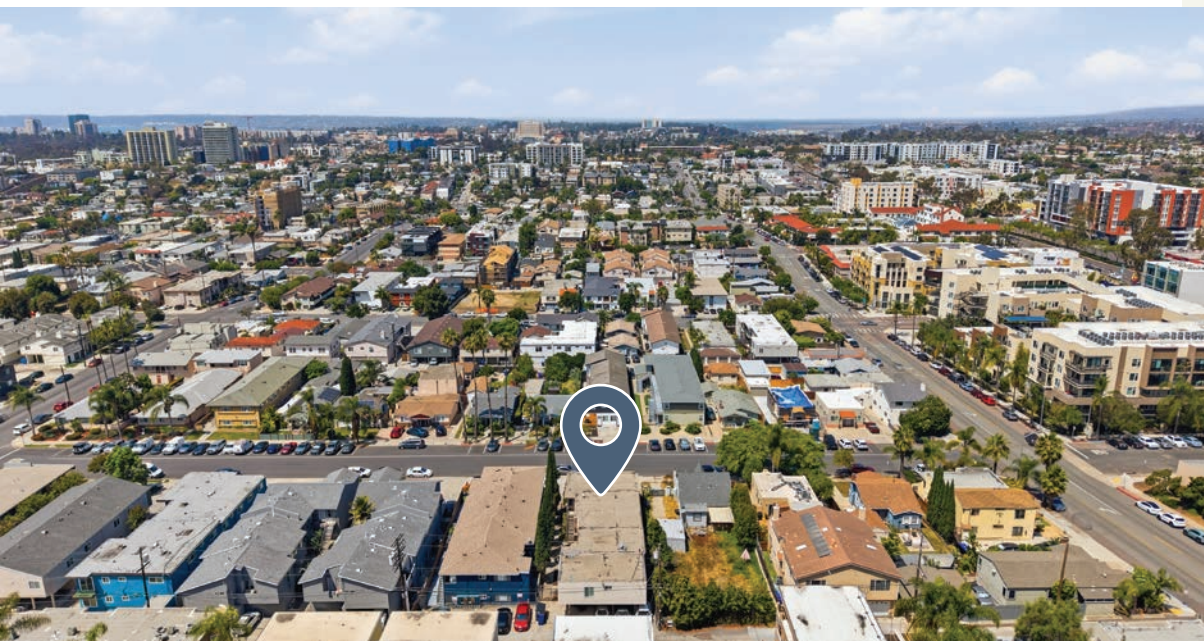


INVESTMENT HIGHLIGHTS



- › **Complex Amenities Include Onsite Laundry, Abundance of Parking, and Secured Entry**
- › **Opportunity to Raise In-Place Rents to Market Through Strategic Renovations**
- › **13 Total Parking Spaces; 4 Tandem, 4 Covered, and 1 Off-Street Parking Space**
- › **Well-Maintained Original Complex with Clear Path to Value Creation**
- › **Highly Sought After Rental Market and Walkable Neighborhood**
- › **Recent Upgrades to Main Panel and Select Subpanels**
- › **Very Large Units Compared to Market Average**

PROPERTY PHOTOS



PROPERTY PHOTOS



FINANCIAL ANALYSIS



Rent Roll Summary

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current		Market Stabilized		Post Renovation	
				Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
2-bedroom / 1-bath	3	819	\$1,800-\$2,000	\$1,900	\$5,700	\$2,600	\$7,800	\$2,950	\$8,850
1-bedroom / 1-bath	6	644	\$1,535-\$1,850	\$1,745	\$10,470	\$2,200	\$13,200	\$2,450	\$14,700
Totals / Weighted Avg	9	6,321			\$16,170		\$21,000		\$23,550
Gross Annualized Rents					\$194,040		\$252,000		\$282,600

Rent Roll Detail



Unit	Unit Type	Square Feet	Current		Market Stabilized		Post Renovation	
			Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
1	2-bed 1-bath	819	1,800	\$2.20	\$2,600	\$3.17	\$2,950	\$3.60
2	1-bed 1-bath	644	1,850	\$2.87	\$2,200	\$3.42	\$2,450	\$3.80
3	1-bed 1-bath	644	1,700	\$2.64	\$2,200	\$3.42	\$2,450	\$3.80
4	1-bed 1-bath	644	1,795	\$2.79	\$2,200	\$3.42	\$2,450	\$3.80
5	2-bed 1-bath	819	1,900	\$2.32	\$2,600	\$3.17	\$2,950	\$3.60
6	1-bed 1-bath	644	1,795	\$2.79	\$2,200	\$3.42	\$2,450	\$3.80
7	1-bed 1-bath	644	1,535	\$2.38	\$2,200	\$3.42	\$2,450	\$3.80
8	1-bed 1-bath	644	1,795	\$2.79	\$2,200	\$3.42	\$2,450	\$3.80
9	2-bed 1-bath	819	2,000	\$2.44	\$2,600	\$3.17	\$2,950	\$3.60
Total		6,321	\$16,170	\$2.56	\$21,000	\$3.32	\$23,550	\$3.73

Operating Statement



INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$194,040		\$252,000		\$282,600
Less: Vacancy / Deductions	3%	\$5,821	3%	\$7,560	3%	\$8,478
Total Effective Rental Income		\$188,219		\$244,440		\$274,122
Laundry Income		\$4,799		\$4,799		\$4,799
Effective Gross Income		\$193,018		\$249,239		\$278,921
Less: Expenses	40.96%	\$77,091	32.69%	\$79,902	29.69%	\$81,386
Net Operating Income		\$115,927		\$169,337		\$197,535
Cash Flow		\$115,927		\$169,337		\$197,535
Debt Service		\$96,507		\$96,507		\$96,507
Net Cash Flow After Debt Service	1.11%	\$19,419	4.16%	\$72,830	5.77%	\$101,028
Principal Reduction		\$17,532		\$17,532		\$17,532
Total Return	2.11%	\$36,952	5.16%	\$90,362	6.77%	\$118,560
EXPENSES						
Real Estate Tax		\$38,785		\$38,785		\$38,785
Insurance		\$7,650		\$7,650		\$7,650
Water & Sewer		\$5,054		\$5,054		\$5,054
SDG&E		\$2,669		\$2,669		\$2,669
Repairs & Maintenance		\$6,300		\$6,300		\$6,300
Landscaping		\$1,200		\$1,200		\$1,200
Trash		\$3,982		\$3,982		\$3,982
Reserves		\$1,800		\$1,800		\$1,800
Management Fee	5%	\$9,651	5%	\$12,462	5%	\$13,946
Total Expense		\$77,091		\$79,902		\$81,386
Expense as a % of EGI		40.96%		32.69%		29.69%
Net Operating Income		\$115,927		\$169,337		\$197,535

Pricing Details

SUMMARY

Price	\$3,100,000
Number of Units	9
Price Pr Unit	\$344,444
Price Per SF	\$490.51
Rentable SF	6,320
Lot Size	6,999
Approx. Year Built	1966

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	3.74%	5.46%	6.37%
GRM	15.98	12.30	10.97
Cash-on-Cash	1.11%	4.16%	5.77%
Debt Coverage Ratio	1.20	1.75	2.05

FINANCING	1ST LOAN
Down Payment	\$1,750,000
Loan Amount	\$1,350,000
Loan Type	Proposed New
Interest Rate	5.85%
Amortization	30 Years
Term	5 Years



A city skyline with various skyscrapers and buildings, viewed from across a body of water. The sky is overcast with grey clouds. In the foreground, there are green bushes with small purple flowers. A large, semi-transparent white circle containing the number '03' is centered over the skyline.

03

SALES
COMPARABLES

SALES COMPARABLES



SUBJECT
4161 Arizona St, San Diego CA 92104

Sales Date	N/A	
Status	On Market	
Sales Price	\$3,100,000	
Price/Unit	\$344,444	
Price Per SF	\$490.51	
Cap Rate	3.74%	
GRM	15.98	
Number of Units	9	
GBA/Rentable SF	6,320	
Year Built	1966	
Income	\$194,040	
NOI	\$115,927	
Expenses	\$77,091	
Vacancy	3%	
# Units / Unit Type	6	1-Bed/1-Bath
# Units / Unit Type	3	2-Bed/1-Bath



1
4537 Hamilton St, San Diego CA 92116

Sales Date	1/6/26	
Status	Sold	
Sales Price	\$3,050,000	
Price/Unit	\$338,889	
Price Per SF	\$507.40	
Cap Rate	4.72%	
GRM	14.35	
Number of Units	9	
GBA/Rentable SF	6,011	
Year Built	1968	
Income	\$212,543	
NOI	\$143,960	
Expenses	\$68,583	
Vacancy	3%	
# Units / Unit Type	6	1-Bed 1-Bath
# Units / Unit Type	3	2-Bed 1-Bath



2
4354 Utah St, San Diego CA 92104

Sales Date	4/9/26	
Status	Sold	
Sales Price	\$2,900,000	
Price/Unit	\$322,222	
Price Per SF	\$482.45	
Cap Rate	2.11%	
GRM	30.00	
Number of Units	9	
GBA/Rentable SF	6,011	
Year Built	1967	
Income	\$96,666	
NOI	\$61,190	
Expenses	\$35,476	
Vacancy	3%	
# Units / Unit Type	6	1-Bed 1-Bath
# Units / Unit Type	3	2-Bed 1-Bath



4070 Utah St, San Diego, CA 92104

Sales Date	9/11/25	
Status	Sold	
Sales Price	\$3,150,000	
Price/Unit	\$315,000	
Price Per SF	\$465.70	
Cap Rate	4.45%	
GRM	14.16	
Number of Units	10	
GBA/Rentable SF	6,764	
Year Built	1970	
Income	\$222,457	
NOI	\$140,175	
Expenses	\$82,282	
Vacancy	3%	
# Units / Unit Type	7	1-Bed 1-Bath
# Units / Unit Type	3	2-Bed 1-Bath



4674 Utah St, San Diego, CA 92104

Sales Date	7/22/25	
Status	Sold	
Sales Price	\$3,485,000	
Price/Unit	\$348,500	
Price Per SF	\$510.02	
Cap Rate	4.38%	
GRM	14.37	
Number of Units	10	
GBA/Rentable SF	6,833	
Year Built	1971	
Income	\$242,519	
NOI	\$152,643	
Expenses	\$89,876	
Vacancy	3%	
# Units / Unit Type	6	1-Bed 1-Bath
# Units / Unit Type	4	2-Bed 2-Bath



3458 Monroe Ave, San Diego, CA 92116






Sales Date	6/2/25	
Status	Sold	
Sales Price	\$2,875,000	
Price/Unit	\$359,375	
Price Per SF	\$577.77	
Cap Rate	5.20%	
GRM	13.73	
Number of Units	8	
GBA/Rentable SF	4,976	
Year Built	1969	
Income	\$209,395	
NOI	\$149,500.	
Expenses	\$59,895	
Vacancy	3%	
# Units / Unit Type	5	1-Bed 1-Bath
# Units / Unit Type	3	2-Bed 1-Bath

04

RENT
COMPARABLES






RENT COMPARABLES



1-Bed/1-Bath					
	Address	SF	Rent	Condition	Rent/SF
	4161 Arizona St	644	\$2,450	Full Renov	\$3.80
	4059 Louisiana St	500	\$2,495.00	Full Renov	\$4.99
	3687 Pershing Ave	600	\$2,395.00	Full Renov	\$3.99
	4130 Louisiana St	625	\$2,395.00	Full Renov	\$3.83
	4545 Arizona St	674	\$2,595	Full Renov	\$3.85
	3943 Oregon St	490	\$2,487	Full Renov	\$5.08

RENT COMPARABLES



2-Bed/1-Bath					
	Address	SF	Rent	Condition	Rent/SF
	4161 Arizona St	819	\$2,950	Full Renov	\$3.60
	3982 Hamilton St	800	\$3,000	Full Renov	\$3.75
	4342 Idaho St	850	\$2,895	Full Renov	\$3.41
	4553 Texas St	750	\$2,795	Full Renov	\$3.73
	2019 Cypress Ave	750	\$2,750	Full Renov	\$3.67
	3132 30th St	650	\$2,895	Full Renov	\$4.45

05

MARKET
OVERVIEW

NORTH PARK: WHERE CREATIVITY, CRAFT, AND CULTURE COLLIDE.

North Park boasts a prime location, proximate to downtown San Diego, Hillcrest and Balboa Park, offering residents easy access to a vibrant urban lifestyle and abundant recreational activities. Additionally, North Park's strong rental market, fueled by its proximity to major employers, universities, and healthcare facilities, ensures consistent demand for housing, making it a reliable investment option. Moreover, the neighborhood's diverse community and thriving cultural scene contribute to its appeal, attracting a wide range of tenants seeking a dynamic urban experience. Finally, with ongoing revitalization efforts and planned infrastructure improvements, North Park promises long-term appreciation potential, making it an attractive choice for savvy real estate investors seeking both stability and growth opportunities.

- + **Vibrant Art Scene** – North Park is known for its murals, painted utility boxes, and live art events that celebrate local creativity.
- + **Craft Drink Central** – Home to over 15 breweries, tasting rooms, and cocktail spots, it's a must-visit for drink enthusiasts.
- + **Foodie Paradise** – From upscale dining to taco stands, North Park offers diverse, walkable dining options for every taste.





CONOR BRENNAN

Senior Vice President
+1 720 841 8139
conor.brennan@cbre.com
Lic. 01918598

JORDAN BARR

Associate
+1 617 678 8377
jordan.barr@cbre.com
Lic. 02237449

© 2026 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE. Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

