

INVESTMENT OPPORTUNITY



7-UNIT MULTI-FAMILY PROPERTY



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4343-49 BANCROFT STREET, SAN DIEGO, CA 92104

NORMAL HEIGHTS

**OFFERING MEMORANDUM**



FOR SALE

# BANCROFT

4343-49 BANCROFT STREET,  
SAN DIEGO, CA 92104

San Diego | Normal Heights Neighborhood  
7 Unit Multifamily Investment Opportunity  
Renovated front SFR + 6 brand new construction units

Price: \$2,500,000



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# SECTION 01

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Front Building - 1 Unit	14
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# THE OPPORTUNITY



4343-49 Bancroft Street, San Diego, CA 92104 is a unique 7 unit multifamily property located in the trendy Normal Heights area of mid-city San Diego with walking distance to Adams Avenue's bustling restaurant and brewery scene and just a short drive to North Park, University Heights, South Park, Hillcrest & Kensington.

The property is on a cul-de-sac and offers a single family residence in the front and a brand new 6 unit building in the back of the lot. It is a low maintenance property and located just 1 block away from planned brand new Sprouts Farmers Market.



# THE OFFERING PROCESS

## INTRODUCTION

The Seller has engaged Colliers International CA, Inc., A Delaware Corporation, dba “Colliers International” to facilitate the sale of 4343-49 Bancroft Street, San Diego, CA 92104.

## THE PROPERTY

4343-49 Bancroft Street, San Diego, CA 92104 is an excellent opportunity to purchase a 7 unit upgraded apartment building centrally located in the Normal Heights area of San Diego. The property is located just a few blocks from Adams Avenue’s bustling restaurant and brewery scene and just a short drive to North Park and Downtown San Diego.

## OFFERING PROCESS

Prospective purchasers are invited to submit offers to purchase the property through Colliers International CA, Inc. for consideration by the Seller. Any offers to purchase are encouraged to be submitted on C.A.R. form RIPA.

PLEASE DO NOT ENTER THE PROPERTY OR DISTURB ANY TENANTS.

ALL DISCUSSIONS ABOUT THE PROPERTY OR TOURS ARE TO BE DIRECTED TO COLLIERS INTERNATIONAL, THE LISTING AGENT.

## CONFIDENTIALITY

This Offering Memorandum (“OM”) has been prepared by Colliers International CA, Inc., A Delaware Corporation, dba Colliers International and is provided to select parties for their own analysis of the Property. The recipient acknowledges that by receipt of this OM, and by their execution of the Confidentiality Agreement, they agree to keep permanently confidential all information contained herein or made available in connection with any further investigation. This OM is the property of Colliers International and the Seller and may be used only by parties approved by Colliers International and the Seller. The Property is privately offered and, by accepting this package, the party in possession herein agrees, without limiting the provisions of the Confidentiality Agreement: (i) to return it to Colliers International immediately upon request of Colliers International or the Seller; and (ii) that no portion of this package may be copied, reproduced or distributed to other parties at any time without the prior written consent of Colliers International and the Seller.

## DISCLAIMER

Neither the Seller nor Colliers International, nor any of their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors or other representatives, makes any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained in this OM or of any other information provided or statements made by Colliers International, the Seller or their agents, and such material, information, or statements should not be relied upon by prospective purchasers without independent investigation and verification. Prospective purchasers and responsible for obtaining their own independent financial, legal, accounting, engineering, technical and other expert advice. This OM does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in analyzing the Portfolio. All materials, information or statements are provided as a convenience to prospective purchasers only. The Seller and Colliers International and their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors and other representatives expressly disclaim any and all liability for any errors or omissions contained in this OM or in any other oral or written communications given or made available to prospective purchasers.

This OM is not, and under no circumstances is it to be construed to be, an offering of securities, a prospectus, a public offering or an offering memorandum as defined under applicable securities legislation. No securities commission or regulatory authority in the United States of America or any other country has in any way passed judgment upon the merits of the opportunity to acquire the Property or the accuracy or adequacy of this OM.

The Seller and Colliers International reserve the right to withdraw, amend or replace all or any part of this OM at any time and undertake no obligation to provide prospective purchasers with access to any additional information, other than as contemplated by the Seller’s form of Offer. In all cases, prospective purchasers should conduct their own investigation and analysis of the Property. Any sale of the Portfolio will be subject to the terms of an accepted Offer, which will supersede all prior communications, including this OM.

## REVIEW OF OFFERS

All Offers to purchase the Property will be evaluated based upon, but not limited to, the structure proposed by the prospective purchaser, the net proceeds to the Seller, the prospective purchaser’s ability to complete the transaction, and the timeliness and proposed conditions of closing, if any. Colliers International and the Seller reserve the right to request new or additional information regarding a potential purchaser or any individual or other person associated with a potential purchaser. The Seller may elect to negotiate with the prospective purchaser(s) whose purchase proposals is/are judged to be most attractive to the Seller, in its sole and absolute discretion. The Seller is not obliged to receive, consider or accept any Offer and reserves the right to reject any or all Offers received.

At any time prior to entering into an Offer, the Seller may request additional information from prospective purchasers. Failure to provide such information on a timely basis may result in the termination of discussions. The Seller reserves the right to end the sale process in respect of the Property or to cease discussions with any and all prospective purchasers at any time prior to accepting an Offer, without notice or liability.



# THE PROPERTY

## HIGHLIGHTS

- Renovated front SFR + 6 brand new units
- Property located on a cul-de-sac
- 1 block away from planned brand new Sprouts Farmers Market
- Low maintenance property
- Prime Normal Heights location, walkable to Adams Avenue corridor
- 9'+ ceilings
- Upside potential through increasing rents to market





FRONT BUILDING - 1 UNIT





BACK BUILDINGS - 6 UNITS







## ADAMS AVE CORRIDOR

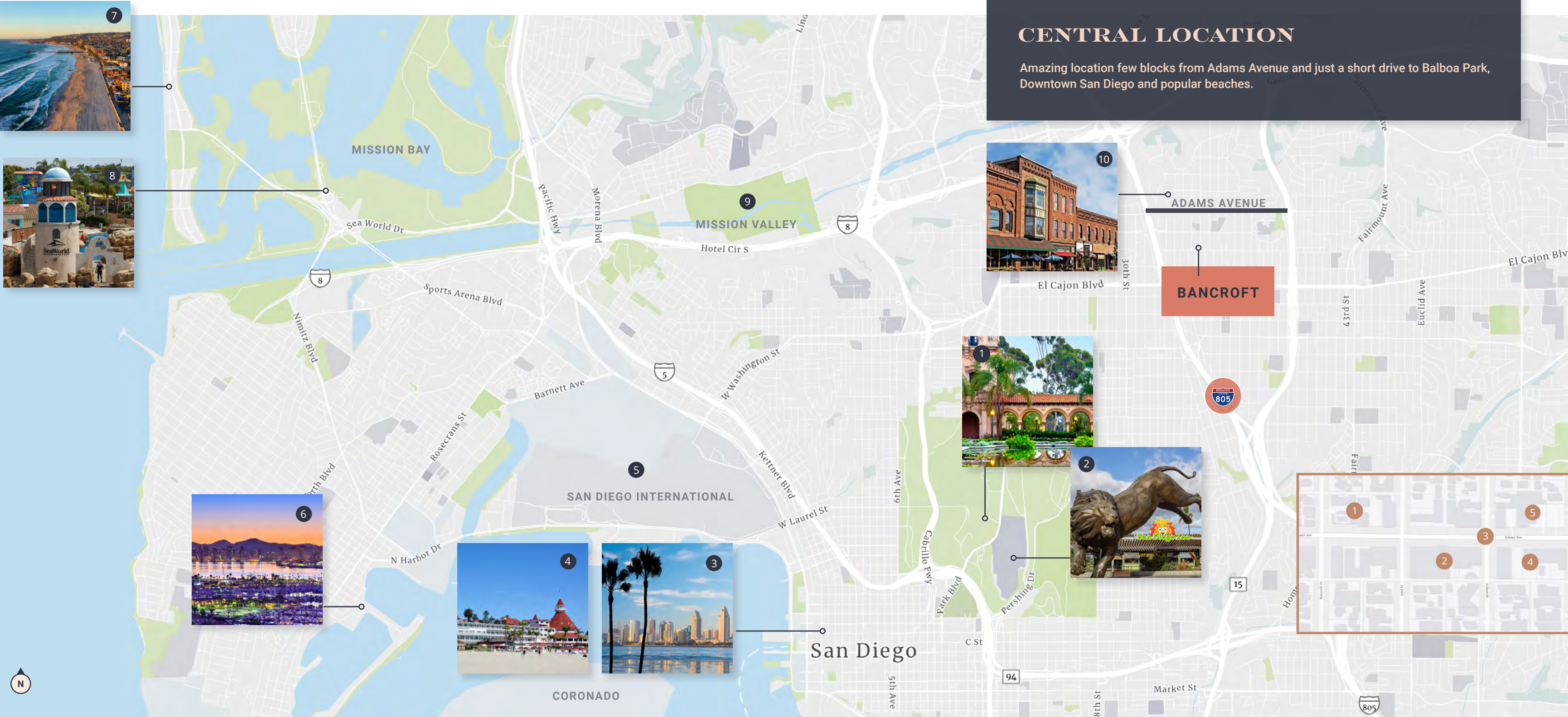
MEADE AVE

BANCROFT ST

# SECTION 02

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## CENTRAL LOCATION

Amazing location few blocks from Adams Avenue and just a short drive to Balboa Park, Downtown San Diego and popular beaches.

## NEARBY ATTRACTIONS

- 1 Balboa Park
- 2 San Diego Zoo
- 3 Downtown San Diego
- 4 Coronado | Hotel Del
- 5 San Diego International Airport
- 6 Shelter Island Marina
- 7 Pacific Beach
- 8 Seaworld
- 9 Mission Valley
- 10 Adams Avenue

## ADAMS AVENUE

- 1 The Vibe | Dark Horse Coffee
- 2 Adams Ave Theater | Papaha Gallery
- 3 Normal Heights Sign
- 4 The Ould Sod | The Rabbit Hole
- 5 Normal Heights Masonic Center
- 6 Rosie O'Grady's | Blind Lady Ale House
- 7 Roberto's Taco Shop | Savio's Pizza
- 8 Adams Rec Center and Park



# NORMAL HEIGHTS

Located just northeast of downtown San Diego, Normal Heights offers a diverse and lively atmosphere that attracts residents from all walks of life. The neighborhood is known for its tree-lined streets, charming vintage homes, and a vibrant mix of local businesses, including coffee shops, boutiques, restaurants, and art galleries.

One of the defining features of Normal Heights is its strong sense of community. Residents take pride in their neighborhood and actively participate in local events and initiatives. The Adams Avenue business corridor, which runs through the heart of Normal Heights, serves as a hub of activity and is home to the annual Adams Avenue Street Fair, a lively event that showcases local vendors, musicians, and artists.

The neighborhood’s location in East San Diego provides easy access to a range of amenities and attractions. Nearby parks and green spaces, such as Kensington Park and Ward Canyon Neighborhood Park, offer opportunities for outdoor recreation and relaxation. The neighborhood is also well-connected to other parts of San Diego, with convenient access to major highways and public transportation options.

Families with school-aged children will find several highly regarded schools in the area, including public, private, and charter options. Normal Heights is served by the San Diego Unified School District, which is committed to providing quality education to its students.

Normal Heights is a vibrant and welcoming neighborhood in East San Diego that offers a unique blend of community spirit, cultural diversity, and convenient amenities. Whether you’re drawn to the neighborhood’s historic charm, its thriving local businesses, or its strong sense of community, Normal Heights has something to offer everyone.



## TOTAL POPULATION

10,839 Residents



## AVERAGE HOUSEHOLD INCOME

\$123,539



## MEDIAN HOME VALUE

\$727,560

## NEARBY ATTRACTIONS



### ADAMS AVENUE

Shopping, Bars & Restaurants



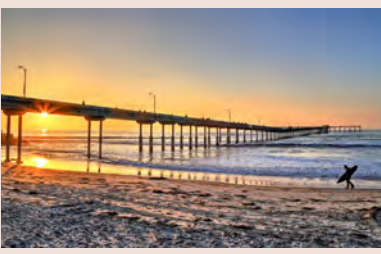
### BALBOA PARK

Balboa Park, home to world-class museums, gardens, and the renowned San Diego Zoo, is within easy reach



### DOWNTOWN SAN DIEGO

Short drive to Downtown San Diego attractions



### SAN DIEGO BEACHES

The beautiful beaches and coastal areas of San Diego are just a short drive to the West







# SAN DIEGO

Nestled on the picturesque Pacific coastline of Southern California, San Diego stands as a vibrant city renowned for its stunning beaches, year-round pleasant weather, and diverse cultural attractions. From the iconic shores of La Jolla to the sun-drenched expanses of Ocean Beach and Sunset Cliffs, this captivating city offers an array of experiences that cater to every taste and interest.

San Diego is California's second largest city with a population of nearly 1.3 million residents and more than 3 million residents countrywide. The temperate weather coupled with incredible destination locations such as the San Diego Zoo, SeaWorld, Coronado, Balboa Park, Legoland, beautiful public beaches, and world class championship golf courses make San Diego a top tourist location and an amazing place to live.

The San Diego region provides numerous cultural, visual and performing arts organizations that entertain and educate San Diego residents and visitors. Performing arts are hosted at premier venues such as the San Diego Civic Center, The Shell, La Jolla Playhouse, the Old Globe Theatre, and other venues. San Diego is home to the MLB San Diego Padres and host to a variety of world class sporting events including Golf Championships at Torrey Pines Golf Course.

This Southern California metropolis with a laid-back vibe is also home to cutting-edge businesses. San Diego is a thriving hub with a strong emphasis on innovation and technology. It is home to a number of prominent industries, including biotechnology, telecommunications, defense, and tourism. The city boasts a robust research and development sector, with numerous prestigious universities and research institutions fueling innovation and attracting top talent. With breakthrough technology companies and research organizations, the largest military concentration in the world and a strong tourism industry, the San Diego region has one of the most diverse and dynamic economies in the country.

San Diego County is the south-westernmost county in California. The second-largest county in the state by both area and population, it occupies 4,526 square miles with approximately 70 miles of coastline.



# America's Finest City



San Diego International Airport serves more than 20 million passengers per year.



Port of San Diego Marine Terminal, the most advanced vehicle import/export facility on the West Coast.



San Diego's average household income is \$132,000.







# SECTION 03

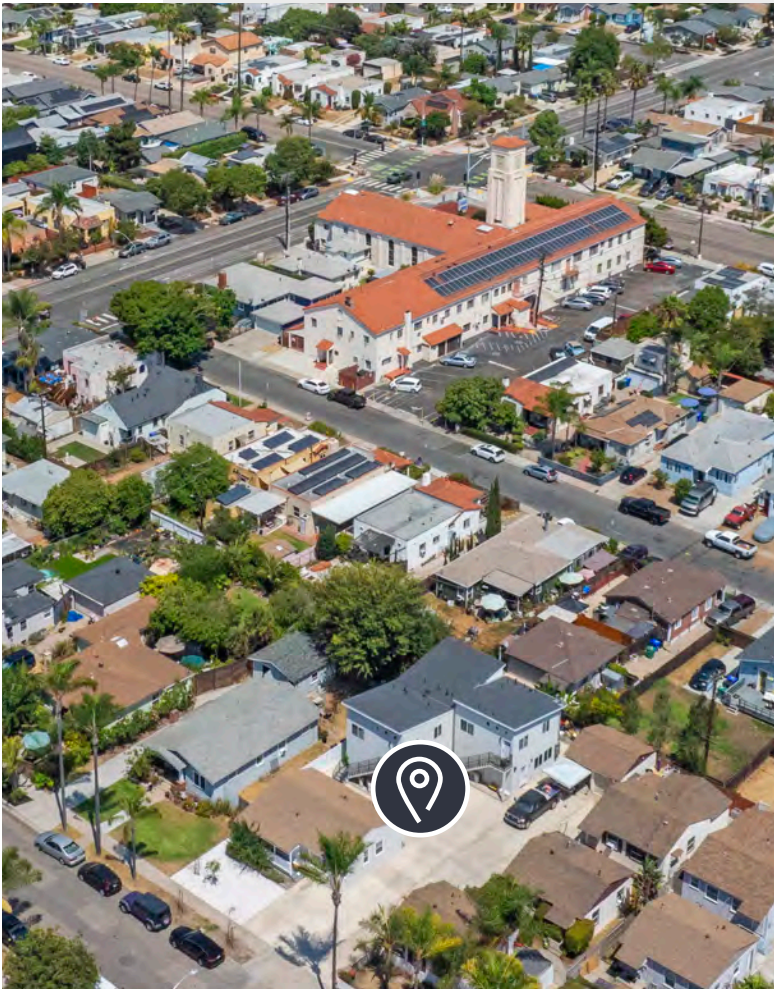
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INVESTMENT SUMMARY

Price:	\$2,500,000
Units:	7
Price/Unit:	\$357,143
Price/SF:	\$716
Unit Mix:	1 - 2BR/1BA Detached Home 6 - 1BR/1BA
Capitalization Rate (Current):	4.54%
Capitalization Rate (Market):	5.20%
GIM (Current):	14.13
GIM (Market):	12.84
Year Built:	2025 + Renovated House 1937
APN:	447-554-09-00
Parking Spaces:	4
(1) Gross Building SF:	3,492
Land Area SF:	6,200

Notes:  
(1) Gross building SF based on estimated unit sqature footages.



RENT ROLL

Unit	Unit Type	Square Feet (1)	# of Units	CURRENT RENT		MARKET RENT	
				Current Rent	Rent/SF	Market Rent	Rent/SF
4343	2BR/1BA Detached Home	792	1	\$ 2,500	\$ 3.16	\$ 2,795	\$ 3.53
4345 Unit 101	1BR/1BA	450	1	\$ 1,950	\$ 4.33	\$ 2,050	\$ 4.56
4345 Unit 102	1BR/1BA	450	1	\$ 1,950	\$ 4.33	\$ 2,050	\$ 4.56
4347 Unit 101	1BR/1BA	450	1	\$ 1,950	\$ 4.33	\$ 2,050	\$ 4.56
4347 Unit 102	1BR/1BA	450	1	\$ 1,950	\$ 4.33	\$ 2,050	\$ 4.56
4349 Unit 101	1BR/1BA	450	1	\$ 1,950	\$ 4.33	\$ 2,050	\$ 4.56
4349 Unit 102	1BR/1BA	450	1	\$ 1,950	\$ 4.33	\$ 2,050	\$ 4.56
Totals		3,492	7	\$ 14,200		\$ 15,095	
Average		499		\$ 2,029	\$ 4.17	\$ 2,156	\$ 4.32
Yearly Total (GSI):				\$ 170,400		\$ 181,140	

Notes:  
(1) Square footage estimated based on seller plans.

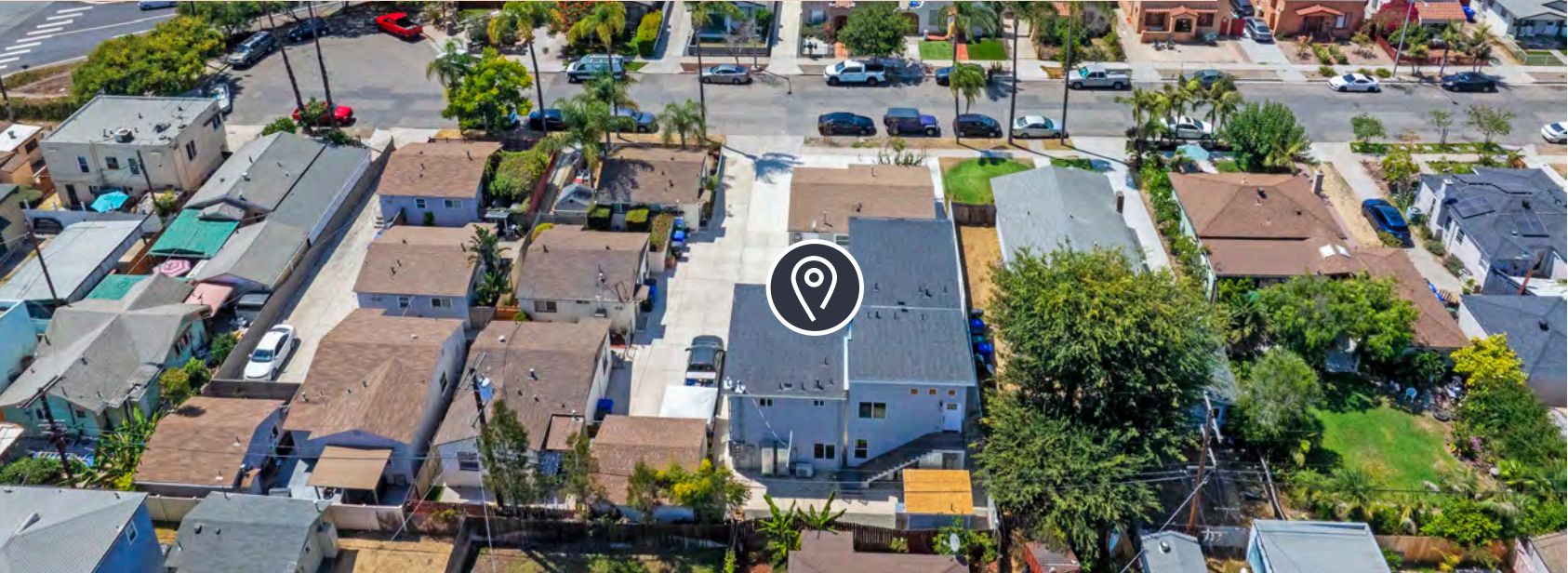


PROFORMA

	CURRENT		MARKET + RUBS			
	Per Unit / %		Per Unit / %			
RENTS	\$	170,400	24,343	\$	181,140	25,877
(1) RUBS Income		0	-		7,120	1,017
(2) Parking Income		3,600	514		3,600	514
(3) Laundry Income		1,680	240		1,680	240
Miscellaneous Income		1,200	171		1,200	171
TOTAL OPERATING INCOME		176,880	25,269		194,740	27,820
Vacancy (3%)		(5,306)	(758)		(5,842)	(835)
ADJUSTED GROSS INCOME		171,574	24,511		188,898	26,985
<u>Operating Expenses</u>	Pro-Forma Expenses		Pro-Forma Expenses			
Property Management (5%)		8,579	1,226		9,445	1,349
(4) Repairs & Maintenance		4,200	600		4,200	600
(5) Landscaping		1,200	171		1,200	171
(6) Insurance		3,500	500		3,500	500
(7) SDGE		300	43		300	43
(8) Water / Sewer		3,500	500		3,500	500
(9) Garbage & Recycling		5,400	771		5,400	771
(10) Pest Control		600	86		600	86
Property Taxes @ 1.22804%		30,701	4,386		30,701	4,386
Fixed Property Taxes		150	21		150	21
TOTAL EXPENSE		58,130	8,304		58,996	8,428
<u>Net Operating Income</u>	\$	113,444	16,206	\$	129,902	18,557

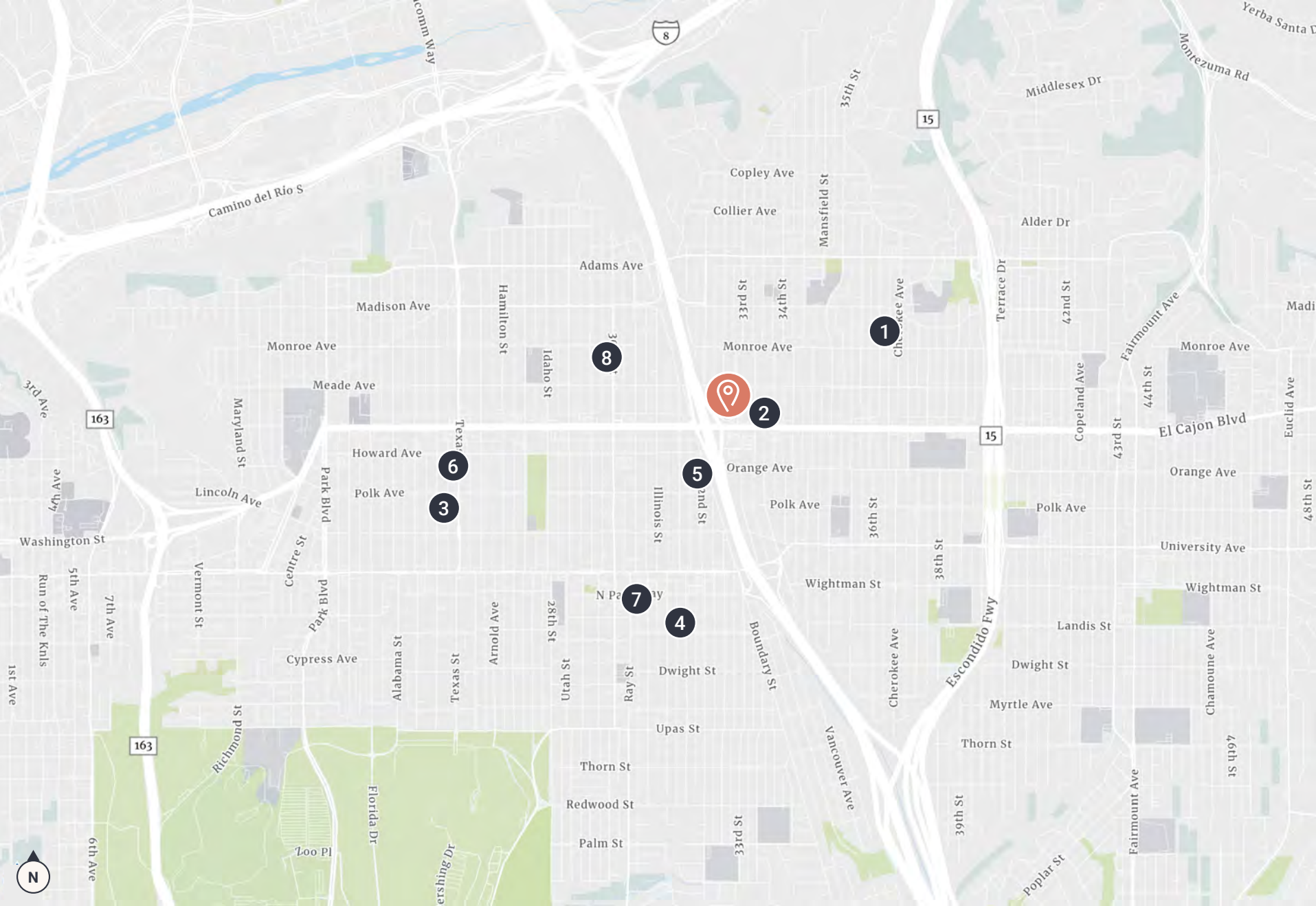


- Notes:
- (1) RUBS not currently being collection. Market assumes 80% recapture of water/sewer/trash expenses.
  - (2) Parking income is \$100/mo. per space. There are 4 spaces at the property and 3 are available for rent.
  - (3) Laundry income estimated at \$20/unit/mo.
  - (4) Repairs & Maintenance estimated at \$600/unit/year.
  - (5) Landscaping estimated at \$150/mo. Low maintenance landscape property.
  - (6) Insurance expense estimated at \$500/unit/year.
  - (7) SDGE expense estimated based on limited house meter usage (laundry room).
  - (8) Water / Sewer expense estimated. Units are not currently sub-metered, but have the ability to be sub-metered per developer.
  - (9) Garbage & Recycling expense based on current monthly bill of \$450/mo.
  - (10) Pest Control estimated at \$50/mo.





SALE COMPARABLES



1

2

3






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Property Image	Project Name / Address	Built	Units	Sale Price	Price/Unit	CAP Rate	GIM	Sale Date
	4343 Bancroft Street San Diego, CA 92014	2025 + Renovated House 1937	7	\$2,500,000	\$357,143	4.54% (Cur) 5.20% (Mkt)	14.13 (Cur) 12.84 (Mkt)	Available
NOTES: Unit Mix: 1 - 2BR/1BA Detached House   6 - 1BR/1BA. Front house has been substantially renovated and back 6 units are brand new construction.								
	4539 36th Street San Diego, CA 92116	1976	7	\$2,900,000	\$414,286	5.12%	13.16	8/21/2025
NOTES: Unit Mix: 6 - 1BR/1BA   1 - 3BR/2BA. Older property that had been renovated.								
	4321 33rd Street San Diego, CA 92104	2022	4 to 5	\$2,150,000	\$430,000 - \$537,500	5.13% (Cur)	13.10 (Cur)	8/11/2025
NOTES: Unit Mix: 1 - 1BR/1BA   4 - 2BR/2BA. 4 unit property with 1 non-conforming unit. Located next to a commercial automotive use.								
	4059 Louisiana Street San Diego, CA 92104	1987	6	\$2,735,000	\$455,833	N/A	N/A	7/22/2025
NOTES: Unit Mix: 2 - 2BR/1BA   4 - 2BR/2BA.								
	3716 Herman Avenue San Diego, CA 92104	Older SFR + 2024	5	\$2,690,000	\$538,000	N/A	N/A	7/7/2025
NOTES: Unit Mix: 2 - 1BR/1BA   2 - 2BR/2BA   1 - 3BR/2BA.								
	4146 32nd Street San Diego, CA 92104	1969	10	\$5,350,000	\$535,000	N/A	N/A	2/21/2025
NOTES: Unit Mix: unit mix information unavailable. Property interiors had been renovated renovated.								
	4160 Texas Street San Diego, CA 92104	1986	7	\$4,350,000	\$621,429	4.50%	N/A	12/27/2024
NOTES: Unit Mix: 2 - 1BR/1BA   5 - 2BR/2BA. Renovated property.								
	3779 Ray Street San Diego, CA 92104	2020	19	\$15,187,500	\$799,342	N/A	N/A	11/21/2024
NOTES: Unit Mix: 3 - 1BR/1BA   11 - 2BR/2BA   4 - 3BR/2BA   1 - 4BR/2BA.								
	4462-68 30th Street San Diego, CA 92116	1937	6	\$2,850,000	\$475,000	4.28%	16.26	10/4/2024
NOTES: Unit Mix: 6 - 1BR/1BA. Nicely renovated.								





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