

942 23rd St
SAN DIEGO, CA 92102





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TABLE OF CONTENTS

- 04 THE OPPORTUNITY**
- 05 INVESTMENT ESSENTIALS**
- 06 EXTERIOR PROPERTY PHOTOS**
- 07 INTERIOR PROPERTY PHOTOS**
- 11 FINANCING SUMMARY**
- 12 MARKET OVERVIEW**
- 14 TRANSPORTATION MAP**
- 15 MAJOR EMPLOYERS**
- 16 DEMOGRAPHICS**



Investment Opportunity Near Golden Hill

942 23rd Street

942 23rd Street, San Diego, CA is a prime investment opportunity offering a turnkey asset with immediate cash flow. This multifamily property, built in 1921 and renovated in 2021, comprises five legal and one nonconforming unit with a mix of four 1-bedroom/1-bathroom units, one studio, and one 1-bedroom/2-bathroom unit. The property hosts 2,681 rentable square feet on a 4,828-square-foot lot, providing a fully modernized living experience for residents. With a current purchase price of \$1,995,000, the investment metrics are compelling for an owner/operator, as current operations generate a Net Operating Income of \$102,249 and capture an in-place Cap Rate of 5.13% based on the furnished rental model.

The most compelling aspect of this offering is the comprehensive 2021 renovation and current operation as a furnished short-term and medium-term rental. The property features modern kitchens, smart locks, mini-split HVAC systems, and paid solar panels, as well as an expansive patio with BBQ, outdoor kitchen, gas firepit, and spa.

The property's strategic location in the historic Golden Hill neighborhood offers proximity to vibrant retail, dining, and transit options, enhancing its appeal to both tenants and investors. Positioned just 1.0 mile from Downtown San Diego and 0.5 miles from Balboa Park, this highly walkable location makes it an ideal asset for investors seeking stability and demand in a thriving urban submarket. From a demographic and demand standpoint, Golden Hill represents one of central San Diego's most resilient and fundamentally sound multifamily markets, and is effectively a renter-majority neighborhood, with 59.5% of the local housing stock occupied by renters. This is a critical baseline indicator for multifamily investors, as it demonstrates that rental housing is not transitional or marginal in this market—it is the dominant housing choice for a substantial portion of residents. With a population of 270,106 residents within a 3-mile radius of 942 23rd Street, and a 90% year-over-year increase in renter search demand, demand for apartments that accommodate young professionals is highly attractive from an investor standpoint, particularly well-located & modest-density properties such as this asset.

Investment Essentials

BridgePoint Realty, Inc is proud to present 942 23rd St – a thoughtfully updated and fully furnished apartment community built in 1921 and renovated in 2021 in San Diego, conveniently positioned for short-term and medium-term rentals. The well-appointed 4,828 SF lot hosts 5 legal and 1 non-conforming apartment units, a separately-metered utility setup powered by installed solar panels, and an expansive shared outdoor amenity space featuring an outdoor kitchen, BBQ area, gas fire pit, and shaded patio and spa.

The current unit mix consists of (4) one-bedroom/one-bath units, (1) studio, and (1) one-bedroom/two-bath unit. Considering the excellent structural & mechanical systems in place, the fully furnished interiors, and the current operational model, the asset generates a strong Net Operating Income of \$102,249, corresponding to a 5.13% in-place capitalization rate at the \$1,995,000 offering price.

Property Overview

Address	942 23rd St
City	San Diego, CA 92102
APN	534-382-12-00
Parcel Size (Approx.)	4,828SF
Zoning	RM-1-2
Building Size	2,681SF
Year Built/Renovated	1921/2021
Total Units	6
Legal Units	5
Stories	2

942 23rd Street

\$1,995,000

PRICE

\$102,249

NOI

2,681

RENTABLE SF

6

RENTABLE UNITS

4,828

PARCEL SIZE (SF)

1921/2021

YEAR BUILT

5.13%

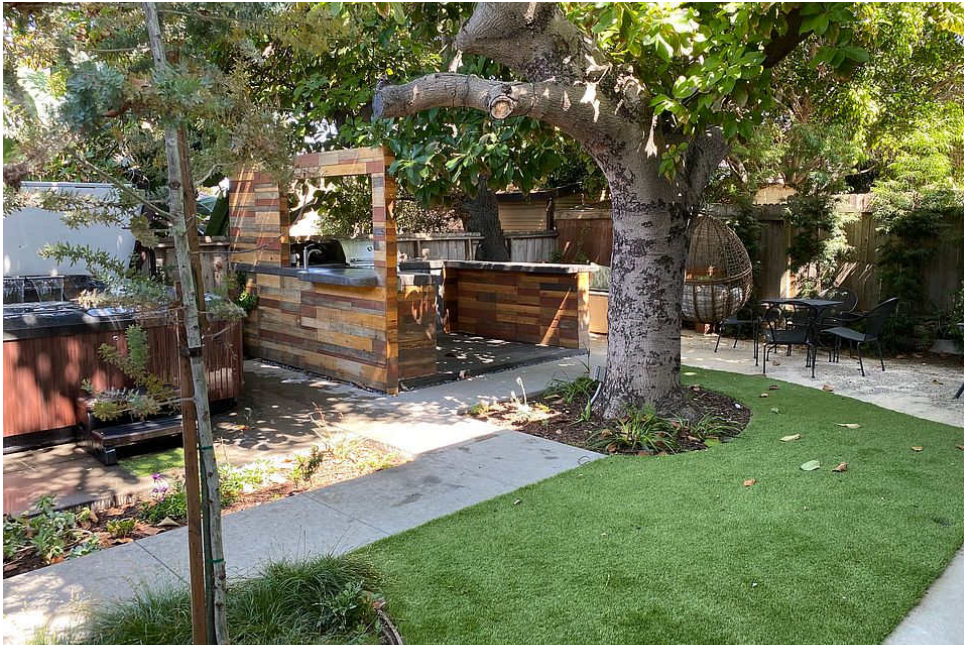
CURRENT CAP RATE

5.92%

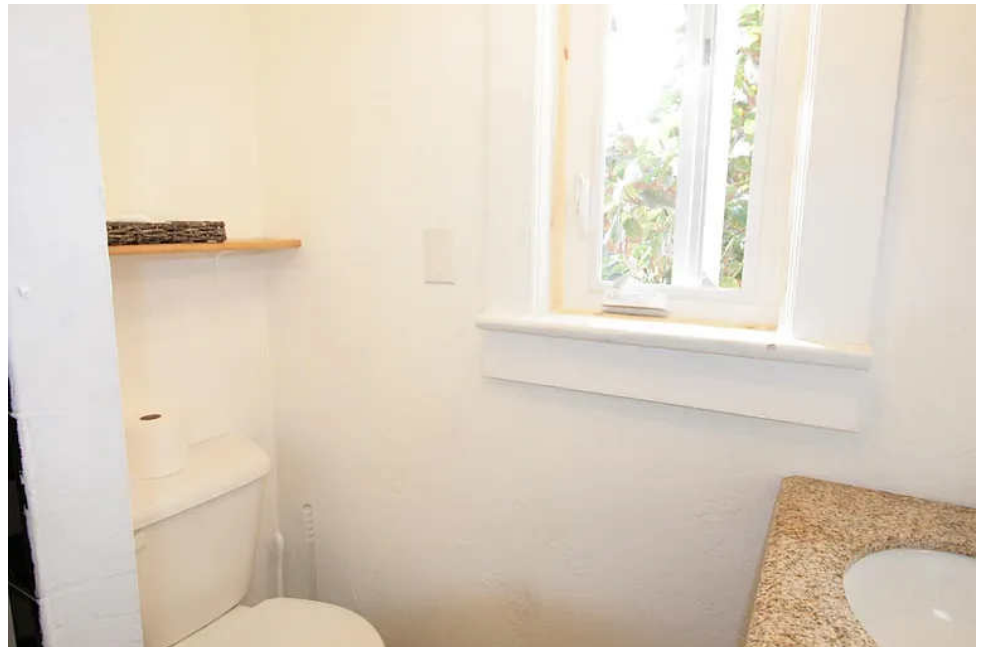
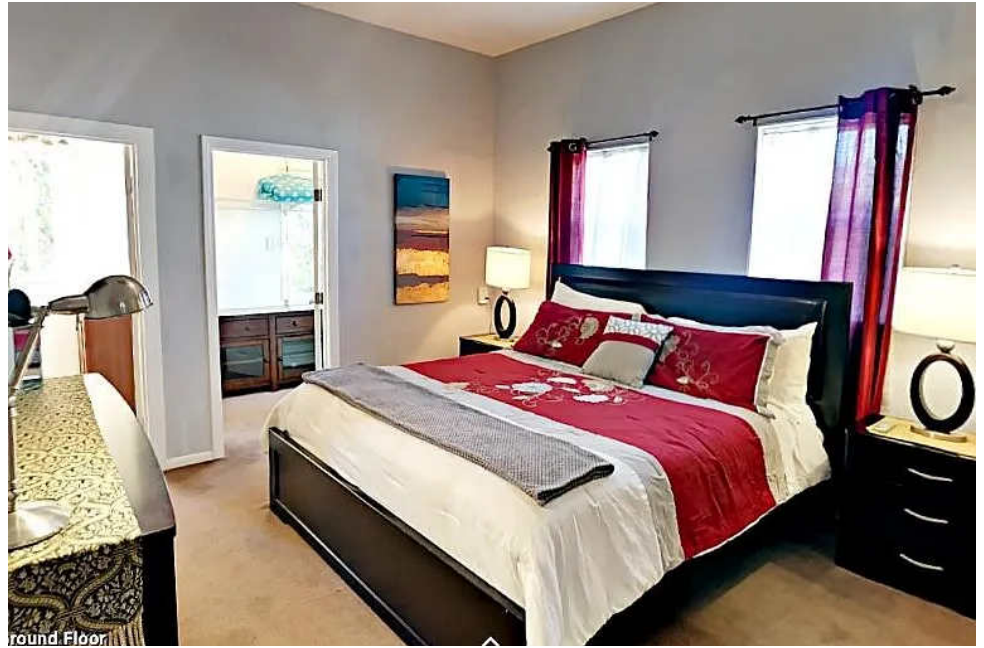
MARKET CAP RATE



Exterior Property Photos



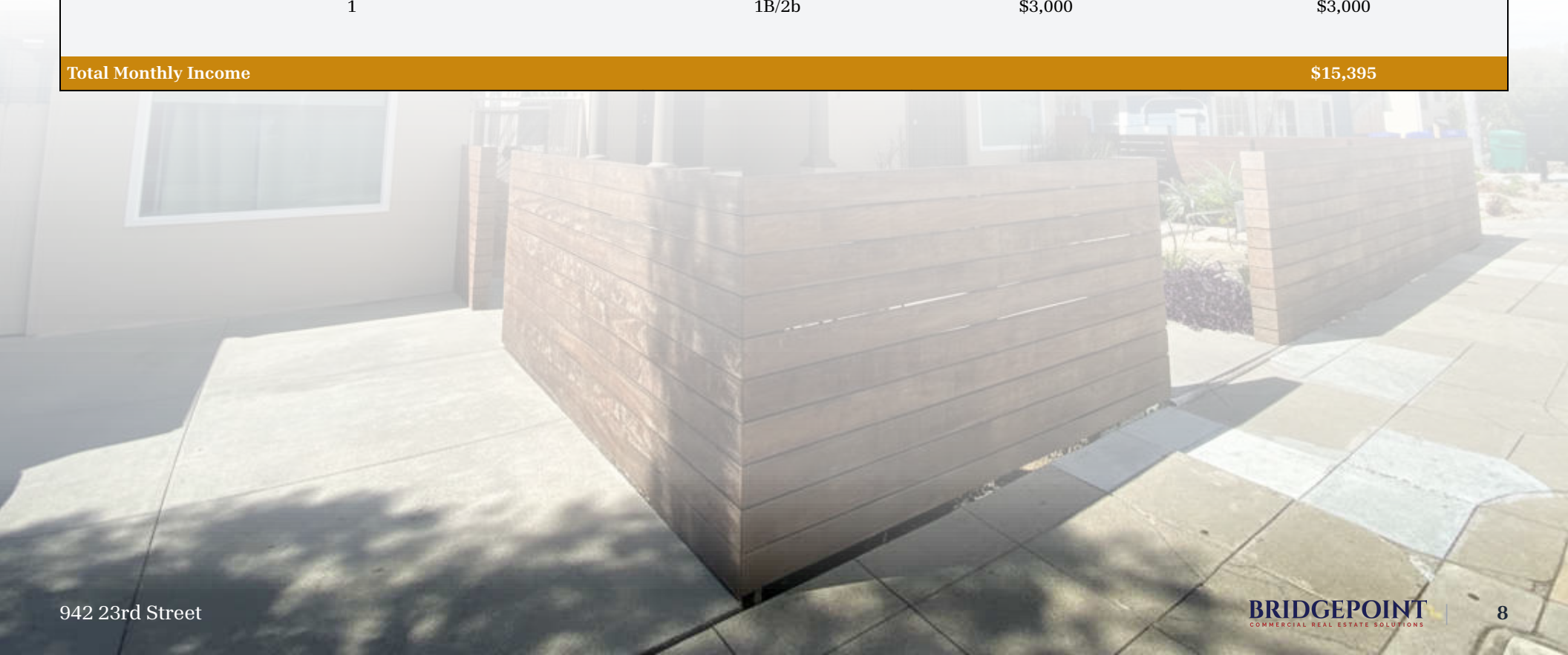
Interior Property Photos



Income Detail

# Units	Type	Rent	Total
Current Rents 2025-26			
4	1B/1b	\$2,175	\$8,700
1	studio	\$2,395	\$2,395
1	1B/2b	\$3,000	\$3,000
			\$14,095
Total Monthly Income			\$14,044

Estimated Market Rents			
4	1B/1b	\$2,500	\$10,000
1	studio	\$2,395	\$2,350
1	1B/2b	\$3,000	\$3,000
			\$15,395
Total Monthly Income			\$15,395



Estimated Annual Operating Expenses

Operating Expenses	
Water & Sewer	\$4,800
Landscaping	\$1,200
Trash Removal	\$3,240
Pest Control	\$0
Maintenance	\$3,000
SDG&E	\$7,200
Management (Off Site)	\$13,044
Miscellaneous	\$0
Reserves	\$1,800
Insurance	\$3,000
Taxes	\$23,940
Total Annual Operating Expenses (estimated):	\$61,224
Expenses Per:	
Unit	\$10,204
% of Actual GSI	36%
% of Market GSI	33%

Pro Forma

Estimated Annual Operating Proforma

		Actual	Market
Gross Scheduled Income		\$168,528	\$186,336
Less: Vacancy Factor	3.0%	\$5,056	\$5,590
Gross Operating Income		\$163,472	\$180,746
Less: Expenses	36%	\$61,224	\$61,224
Net Operating Income		\$102,249	\$119,522
Less: 1st TD Payments		(\$89,117)	(\$89,117)
Pre-Tax Cash Flow		\$20,461	\$35,663
Cash On Cash Return		2.4%	4.2%
Principal Reduction		\$12,203	\$12,203
Total Potential Return (End of Year One)		4.08%	5.9%

Financing Summary

Financing Summary	
Downpayment:	\$850,000
	42.6%
Interest Rate:	5.950%
Amortized over:	30 Years
Proposed Loan Amount:	\$1,145,000
Debt Coverage Ratio:	
Current:	1.25
Market:	1.44





Golden Hill, San Diego

Golden Hill, located just east of Downtown San Diego, is a highly sought-after urban neighborhood known for its historic residential charm, exceptional walkability, and direct access to major cultural landmarks like Balboa Park. With its close proximity to the Gaslamp Quarter and major transit arteries including Interstate 5 and State Route 94, Golden Hill offers residents an ideal mix of urban convenience, affordability, and vibrant local culture.

The Golden Hill real estate market is anchored by robust renter demand and a distinct affordability advantage. The surrounding area boasts a dynamic population supported by a young workforce, with half the residents under the age of 35 and an average household income of \$95,000.

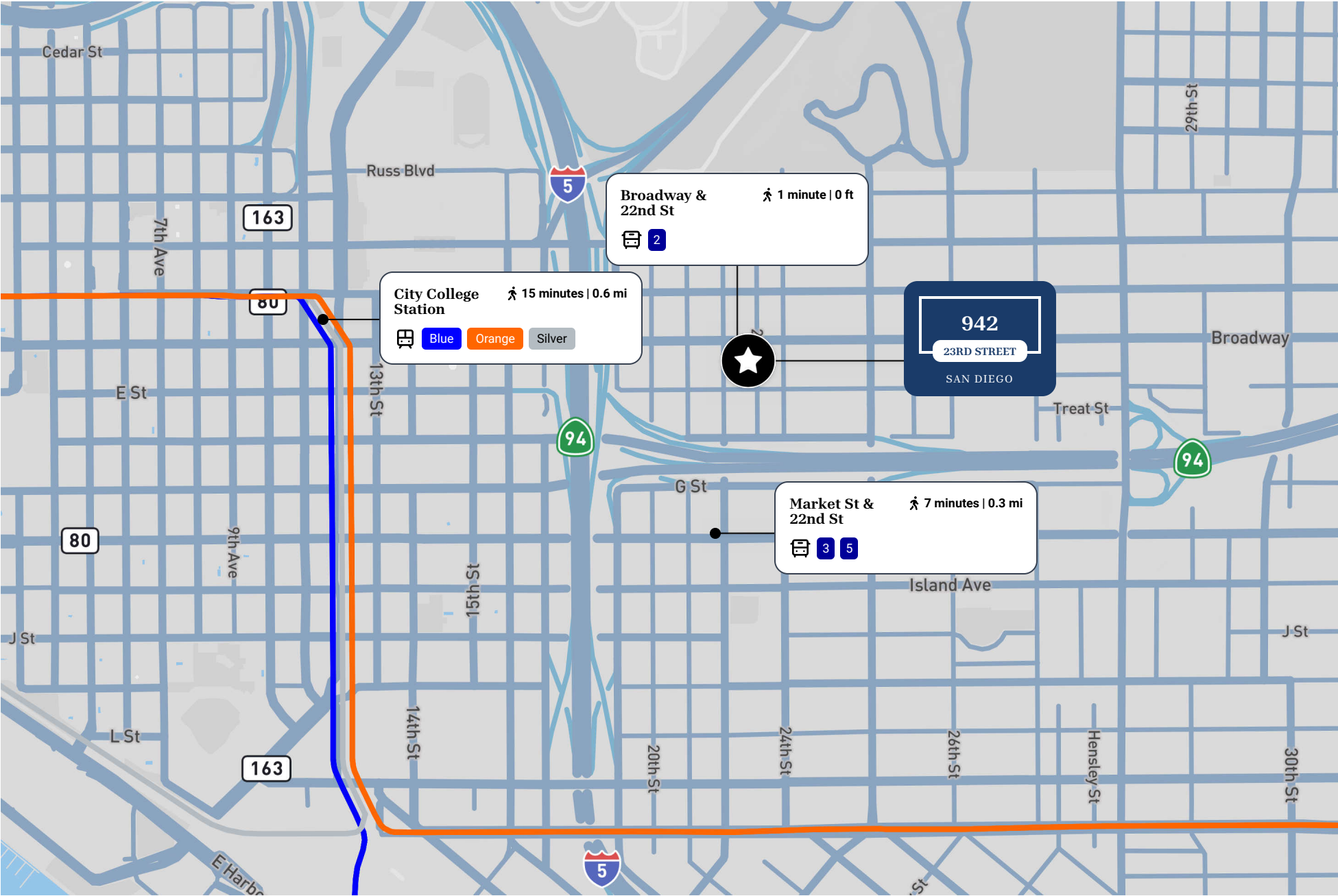
Despite a historic wave of new supply and elevated vacancy rates exceeding 10% in the adjacent Downtown core, Golden Hill demonstrates remarkable resilience. The neighborhood maintains a low vacancy rate of 4.9%, supported by its lower-density housing stock and a 90% year-over-year increase in renter search demand. Renters are increasingly drawn to the area's walkable grid, local dining scene, and unique architectural mix, seeking an authentic urban feel without the high-rise environment.

Looking forward, Golden Hill is exceptionally well-positioned for sustained growth, bolstered by institutional developments like the \$89 million Lawson project nearby. For multifamily investors, the submarket represents an attractive blend of strong absorption, resilient tenant demand, and long-term value appreciation within central San Diego.

Amenities Map



Transportation Map



Major Employers

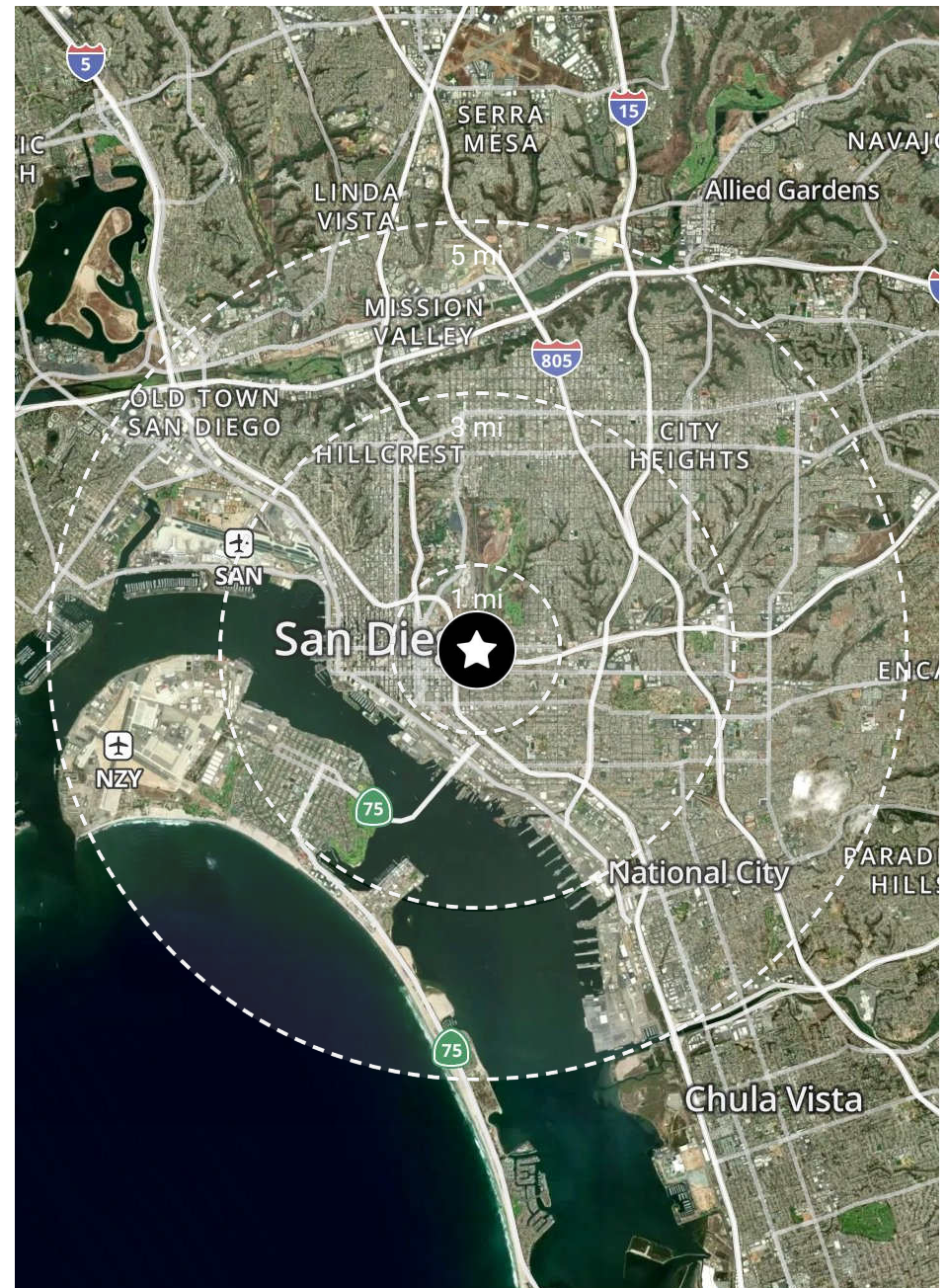


The subject property is positioned within a robust and diverse economic landscape, anchored by San Diego's dominant defense, healthcare, and technology sectors. The local economy benefits immensely from the presence of Naval Base San Diego, the U.S. Navy's largest base on the West Coast and the area's single largest employer, which provides unparalleled stability. This military anchor is further strengthened by major defense contractors like BAE Systems, which operates a significant ship repair facility adjacent to the naval base, creating a powerful synergy for government-related employment. Complementing this is a resilient healthcare industry, with major providers such as Scripps Mercy Hospital and Sharp Health, ensuring a large and stable non-governmental employment base. The market's forward-looking growth is driven by a burgeoning life sciences cluster, highlighted by genomics leader Illumina, and the corporate presence of Sempra, a Fortune 500 energy infrastructure company headquartered in the nearby Core-Columbia district. This dynamic mix of federal government, stable healthcare, and innovative corporate employers creates a resilient employment ecosystem, insulating the local market from sector-specific volatility and supporting sustained demand for real estate assets.

Employer	Industry	Employees	Distance
Naval Base San Diego	Government/Military	34,000	3.2 mi
Sempra Energy	Energy	20,000	1.3 mi
Sharp HealthCare	Healthcare	18,000	3.9 mi
San Diego Unified School District	Education	13,000	10.6 mi
Scripps Health	Healthcare	12,000	3.8 mi
Illumina	Biotechnology	8,600	13.1 mi
BAE Systems San Diego Ship Repair	Defense/Shipbuilding	1,500	3.0 mi

Demographics

	1-Mile	3-Mile	5-Mile
POPULATION			
2024 Population	50,527	234,649	511,641
2029 Population Projection	50,891	234,583	510,527
Median Age	37.1	37.4	36.6
HOUSEHOLDS			
2024 Households	24,654	102,752	201,729
2029 Household Projection	24,907	102,872	201,551
Owner Occupied Households	4,083	28,352	62,225
Renter Occupied Households	20,825	74,520	139,326
Avg Household Size	1.8	2.1	2.3
Avg Household Vehicles	1	1	2
INCOME			
Avg Household Income	\$91,717	\$102,571	\$98,223
Median Household Income	\$66,677	\$75,299	\$72,873
HOUSING			
Median Home Value	\$665,437	\$796,347	\$735,780
Median Year Built	2001	1977	1974



Nearby Dining & Bar Options



Counterpoint

A cozy, stylish neighborhood bar offering craft cocktails and a relaxed ambiance.



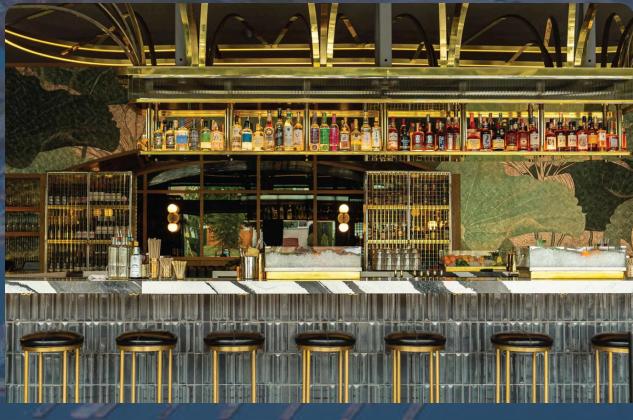
Turf Supper Club

A well-known San Diego spot, this bar has a retro feel with an inviting atmosphere.



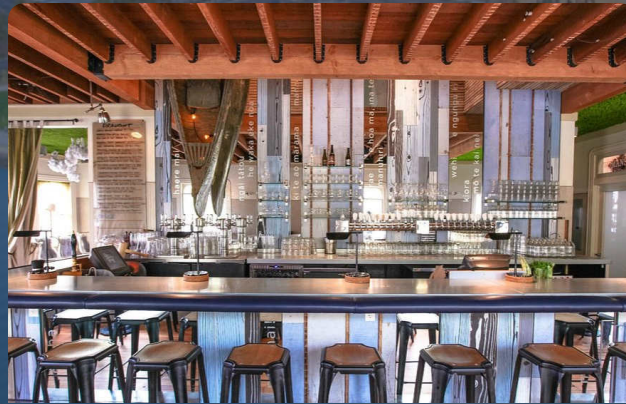
Juan Jasper Kitchen & Wine

A modern eatery that serves a rotating seasonal menu with wine pairings.



Kingfisher

A cozy Vietnamese restaurant offering delicious, flavorful dishes with a contemporary twist.



Queenstown Public House

A lively gastropub serving New Zealand-inspired dishes with craft beer and cocktails.



Knotty Barrel

A gastropub with a focus on craft beer, comfort food, and a fun, casual atmosphere.

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