

# 4062 49<sup>th</sup> Street

SAN DIEGO, CA 92115



OFFERING MEMORANDUM

  
Northmarq

# 4062 49<sup>th</sup> Street

SAN DIEGO, CA 92115



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SAN DIEGO 12230 EL CAMINO REAL #220, SAN DIEGO CA 92130



## LISTED BY

### *Investment Sales*

BENN VOGELSANG

*Senior Vice President*

C 858.675.7869 E bvogelsang@northmarq.com

CA DRE #01883437

### *Debt & Equity*

CONOR FREEMAN

*Vice President*

C 858.675.7661 E cfreeman@northmarq.com

CA DRE #02047832

WYATT CAMPBELL

*Vice President*

C 858.675.7860 E wcampbell@northmarq.com

CA DRE #01996524

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**4062 49<sup>th</sup> Street** ✦

SAN DIEGO, CA 92115



# THE ASSET

# Property Description

4062 49th Street is a 9-unit complex in City Heights with plenty of parking.

The 5,190 square foot building built in 1968 is situated on a 5,739 square foot lot. There are nine 1 Bedroom / 1 Bathroom units. All units have been completely remodeled in 2025. There was a new roof installed as well as stucco repair, exterior repaint, new security doors, and water proofing of the balconies. All unit interiors feature new canned lighting, window coverings and vinyl plank flooring with new baseboards. All units have new appliances and electric wall heaters powered by new sub panels. Plumbing was replaced with copper and ABS as needed. The kitchens and bathrooms feature new cabinets, fixtures, hardware, and quartz countertops. There is an onsite laundry facility that has been expanded and has new machines. The property is located in City Heights, close to the transit and shopping off El Cajon Blvd.

**SALE PRICE: \$2,350,000**



**STRONG**  
CASH FLOW



**6.0%**  
CAP RATE ON CURRENT  
INCOME



**9 UNITS**  
WITH MARKET MONTHLY  
INCOME OF \$17,254



**GREAT**  
RENTAL LOCATION

## PROPERTY SUMMARY

UNITS	9
LOCATION	San Diego
PARKING	9 Spaces

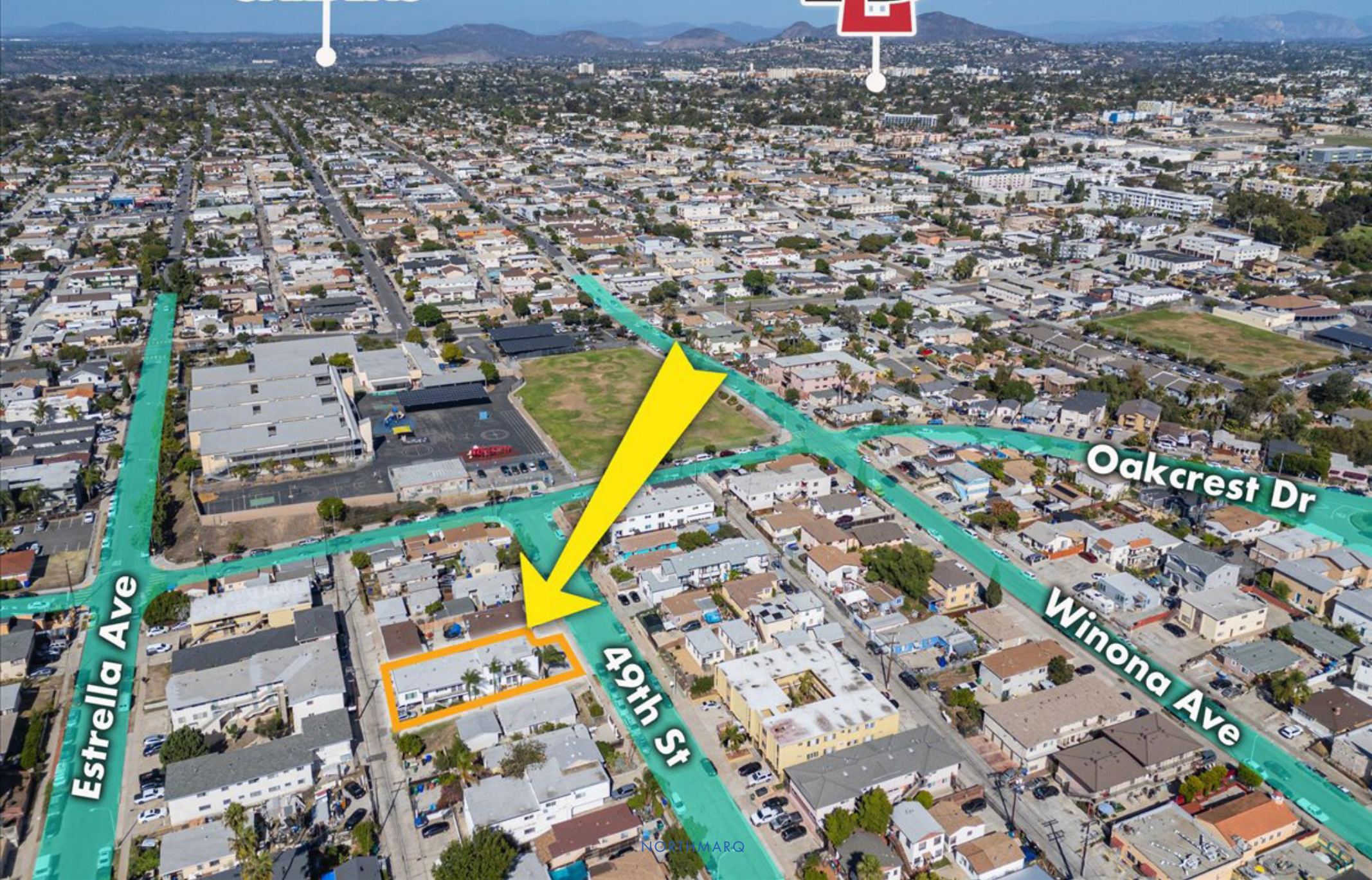




**Priced to sell at 11.2 GRM and \$261,111 per unit.**



**ALLIED  
GARDENS**



**Estrella Ave**

**49th St**

**Oakcrest Dr**

**Winona Ave**



## LOCATION DESCRIPTION

# San Diego & Surrounding Submarkets

The property is located on a quiet residential street in the Teralta East submarket of City Heights just south of Talmadge. The 'Colina del Sol' neighborhood is named after the large park and recreation area that is a half mile walking distance away. It is located a few hundred feet from the shopping and transit on El Cajon Boulevard and blocks from the new retail center in Fairmount Village with El Super, Starbucks, Chase and Wells Fargo banks, as well as numerous restaurants. The City Heights Library and new Police Station are nearby. The College Area with the San Diego State University Campus is just 3 miles away as are the popular urban areas of Kensington, North Park, Hillcrest, and Normal Heights.

Socially and economically, Central San Diego has a high concentration of businesses and households. Businesses tend to be smaller and wider spread than to the north and east. Like other urban mesa neighborhoods north of Balboa Park, Central San Diego has a high rate of pedestrian activity, relative to the rest of San Diego. Central San Diego is located next to many of the major highways including the Interstates 8 and 15 with close access to the coast, beaches, business districts, downtown, and Mexico.

## CENTRAL SAN DIEGO NEIGHBORHOOD QUICK FACTS

**141K**POPULATION  
WITHIN 2 MILES**46K**HOUSEHOLDS  
WITHIN 2 MILES**61%**RENTER-OCCUPIED  
UNITS WITHIN 5 MILES**\$52K**MEDIAN HOUSEHOLD  
INCOME WITHIN 2 MILES**\$480K**MEDIAN HOUSING UNIT  
VALUE WITHIN 2 MILES**3.5%\***CITY UNEMPLOYMENT RATE  
\*PRELIMINARY FOR JUNE 2023

*Central San Diego is a high demand rental market and attracts a diverse and vibrant community.*









4062 49<sup>th</sup> Street ✦

SAN DIEGO, CA 92115





# FINANCIAL ANALYSIS





UNITS	ADDRESS	CITY	ZIP		
8	4062 49th Street	San Diego	92105		
GRM		CAP RATE			
PRICE	CURRENT	MARKET	CURRENT	MARKET	\$/UNIT
\$2,350,000	11.2	10.7	6.00%	6.36%	\$261,111
\$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)		YEAR BUILT (APPROX.)	
\$452.79	5,190	5,739		1968	

INCOME DETAIL				
# UNITS	TYPE	RENT	TOTAL	NOTES
<b>Estimated Actual Average Rents</b>				
9	1BR/1BA	\$1,914	\$17,226	
	Other Income		\$285	
	<b>Total Monthly Income</b>		<b>\$17,511</b>	
<b>Estimated Market Rents</b>				
9	1BR/1BA	\$1,995	\$17,955	
	Other Income		\$285	
	<b>Total Monthly Income</b>		<b>\$18,240</b>	

ESTIMATED ANNUAL OPERATING EXPENSES			
Advertising	\$0	Management (Off Site)	\$10,507
Elevator	\$0	Management (On Site)	\$0
SDGE	\$2,400	Licenses & Fees	\$108
Water & Sewer	\$6,000	Miscellaneous	\$0
Landscaping/Cleaning	\$1,200	Reserves	\$0
Trash Removal	\$3,000	Pool	\$0
Pest Control	\$300	Insurance	\$6,000
Maintenance	\$4,500	Taxes	\$28,905

**Total Annual Operating Expenses (estimated):** **\$62,920**

**Expenses Per:** **Unit \$6,991**  
**% of Actual GSI 30%**

ESTIMATED ANNUAL OPERATING PROFORMA			
		Actual	Market
Gross Scheduled Income		\$210,132	\$218,880
Less: Vacancy Factor	3%	\$6,304	\$6,566
Gross Operating Income		\$203,828	\$212,314
Less: Expenses	30%	\$62,920	\$62,920
Net Operating Income		\$140,908	\$149,394
Less: 1st TD Payments		(\$103,334)	(\$103,334)
Pre-Tax Cash Flow		\$37,574	\$46,060
Cash On Cash Return		4.4%	5.4%
Principal Reduction		\$19,838	\$19,838
Total Potential Return (End of Year One)		7%	8%

FINANCING SUMMARY			
<b>Downpayment:</b>			<b>\$850,000</b>
			<b>36%</b>
<b>Interest Rate:</b>	<b>5.600%</b>		
<b>Amortized over:</b>	<b>30</b>	<b>Years</b>	
<b>Proposed Loan Amount:</b>			<b>\$1,500,000</b>
<b>Debt Coverage Ratio:</b>			
Current:	1.36		
Market:	1.45		

The background is a solid blue color. Overlaid on this is a white architectural wireframe of a modern building, featuring sharp angles and a complex structural design. A grid of thin white lines is also present, with small white plus signs at the intersections. The text '4062 49th Street' is centered in a large, white, sans-serif font. A small, light blue four-pointed star is positioned to the right of the word 'Street'.

**4062 49<sup>th</sup> Street** ✨

SAN DIEGO, CA 92115





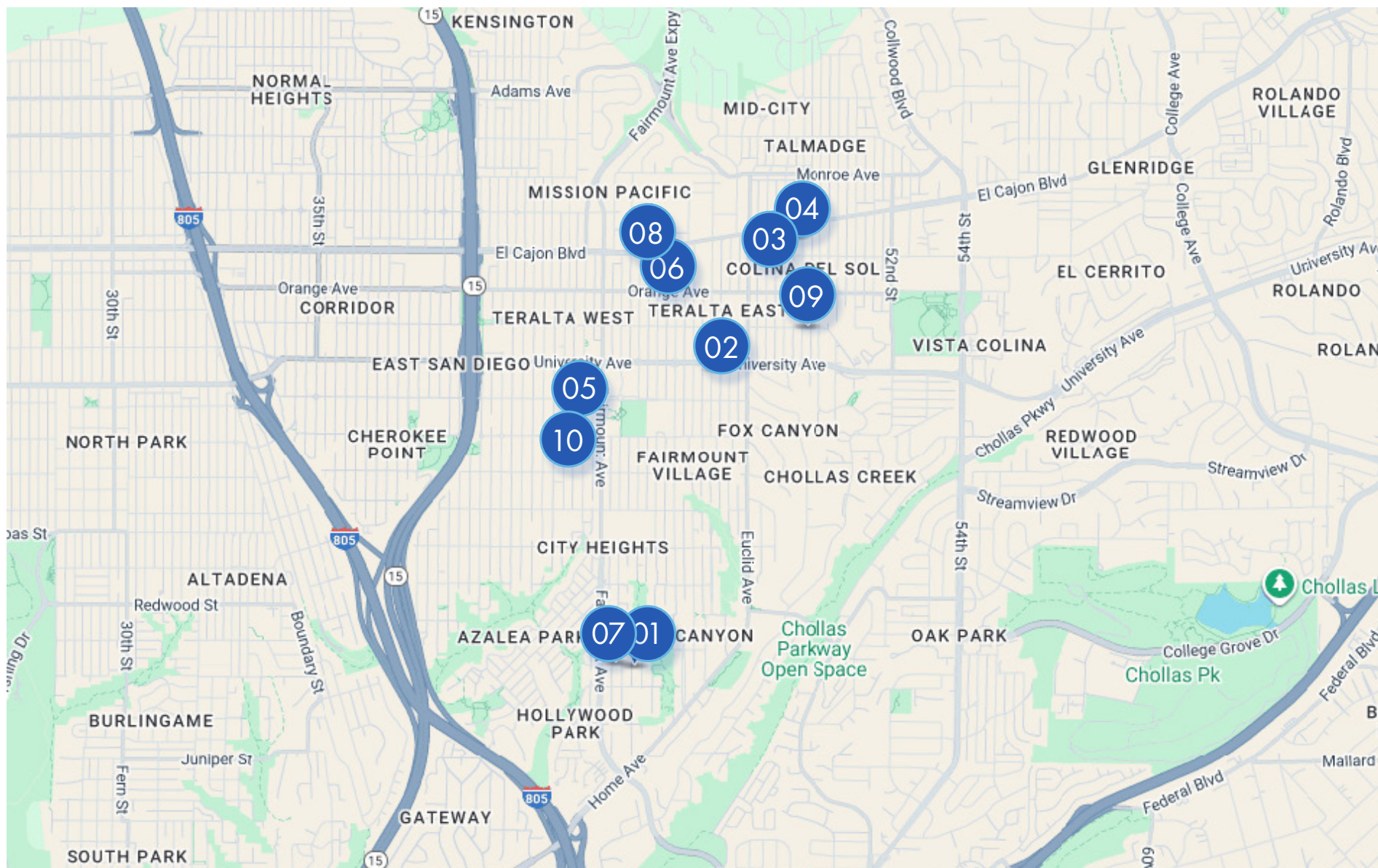
# MARKET COMPARABLES

# Sale Comparables



#	Address	Built	Units	Price	Pr./Unit	Pr./SF	Cap	Sq. Ft.	Sold
1	2636 HIGHLAND AVENUE	1990	5	\$1,570,000	\$314,000	\$295.00	3.44%	5,322 SF	OCT 2025
2	3867-3871 MENLO AVE	1964	5	\$1,300,000	\$260,000	\$433.33	5.52%	3,000 SF	SEPT 2025
3	4275 48TH ST	1969	16	\$4,150,000	\$259,375	\$415.42	6.23%	9,990 SF	AUG 2025
4	4334 49TH ST - 49TH STREET VILLAS	1973	9	\$2,750,000	\$305,556	\$375.12	5.30%	7,331 SF	AUG 2025
5	3720 43RD ST	1930	7	\$1,800,000	\$257,143	\$304.72	-	5,907 SF	JUNE 2025
6	4215 45TH ST	1970	8	\$2,137,000	\$267,125	\$462.95	5.00%	4,616 SF	APRIL 2025
7	2642-2648 44TH ST	1984	9	\$2,300,000	\$255,556	\$371.87	6.06%	6,185 SF	FEB 2025
8	4286 45TH ST	1970	10	\$2,700,000	\$270,000	\$443.35	5.69%	6,090 SF	FEB 2025
9	4085 49TH ST	1981	7	\$1,980,000	\$282,857	\$286.29	6.12%	6,916 SF	JAN 2025
10	3622 43RD ST	1982	8	\$2,250,000	\$281,250	\$413.83	5.62%	5,437 SF	DEC 2024
			<b>Averages</b>	<b>8</b>	<b>\$2,293,700</b>	<b>\$273,060</b>	<b>\$377.29</b>	<b>5.46%</b>	



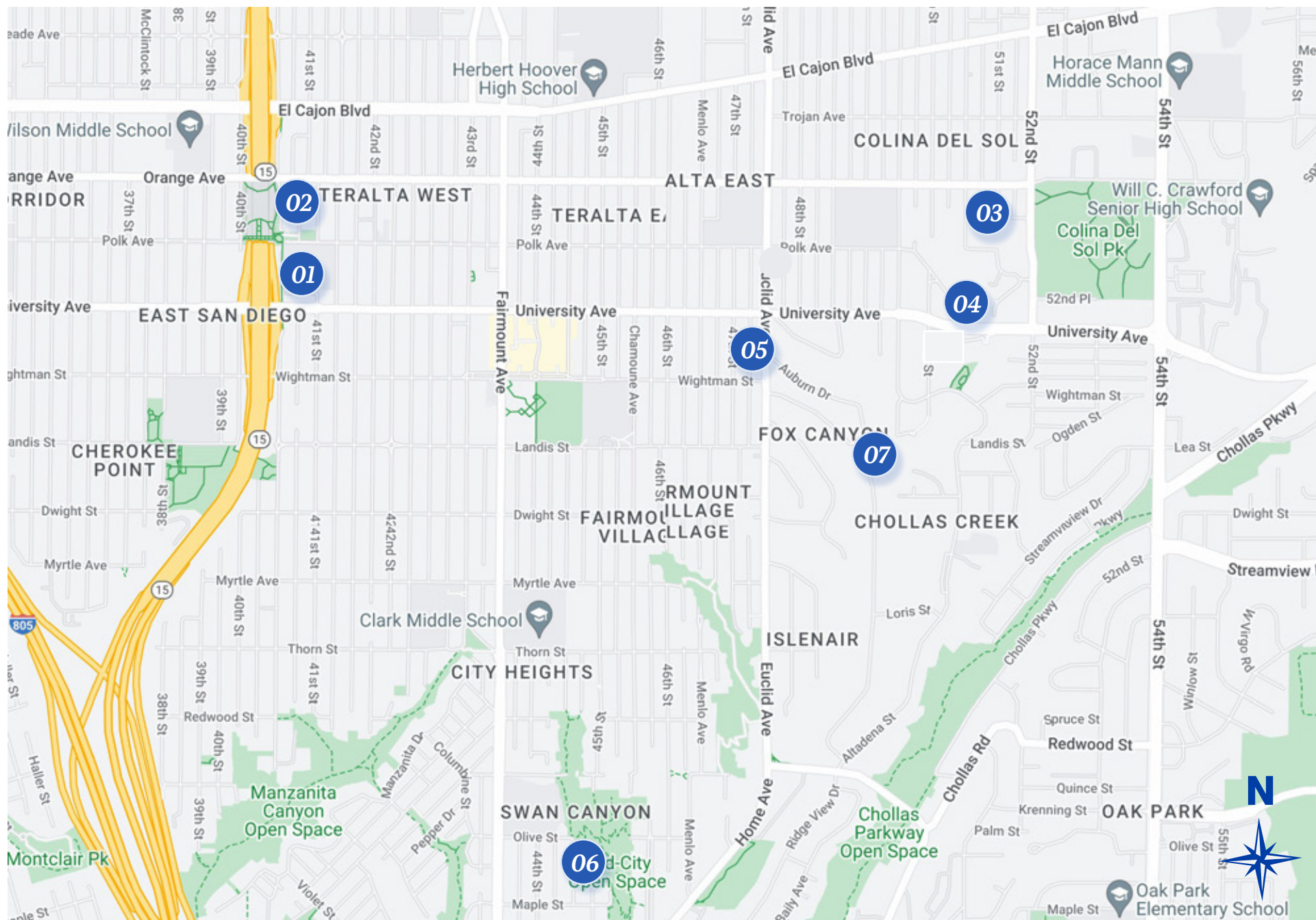


# Rent Comparables



#	ADDRESS	SUBMARKET	UNITS	YEAR BUILT	STUDIO	1 BEDROOM	2/1
1	CENTRAL CHALET 4141-49 Central Ave San Diego, CA 92105	City Heights	17	1969	\$1,699	\$1,899	\$2,199
2	4161 CENTRAL AVE San Diego, CA 92105	Teralta West	4	1950			\$2,295
3	4150 41 ST STREET San Diego, CA 92105	Teralta West	14	1970		\$1,995	\$2,095
4	PACIFIC COVE 4025 Oakcrest Drive San Diego, CA 92105	Colina Del Sol	81	1988	\$1,550	\$1,824	\$2,299
5	3834 EUCLID AVE San Diego, CA 92105	Fairmount Village	6	1953			\$2,300
6	HIGHLAND APARTMENTS 2707 Highland Ave San Diego, CA 92105	Swan Canyon	24	1985		\$1,799	
7	AUBURN APARTMENTS 4968 Auburn Drive San Diego, CA 92105	Fox Canyon	45	1986			\$2,099
Averages					\$1,723	\$1,928	\$2,197







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SAN DIEGO  
12230 EL CAMINO REAL #200  
SAN DIEGO CA 92130