

BRAND NEW FULLY
ENTITLED 20 UNIT
DEVELOPMENT
OPPORTUNITY IN
TEXAS

4515-17 Texas Street

San Diego, CA

BRIDGEPOINT
COMMERCIAL REAL ESTATE SOLUTIONS



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The Opportunity

BridgePoint Multifamily is pleased to present 4515-17 Texas Street, a brand-new, fully entitled 20-unit multifamily development opportunity in the highly desirable University Heights/North Park corridor of central San Diego. This permit-ready project is approved under the City's Complete Communities Housing Solutions program and encompasses 13,000 square feet of modern new construction on a 7,000 square foot lot. The proposed unit mix includes (1) two-bedroom/two-bath, (7) one-bedroom lofts, and (12) one-bedroom/one-bath residences — a configuration tailored to meet today's renter demand. Designed with state-of-the-art construction standards, the building also features premium common areas, including a shared rooftop deck and ground-floor communal space, positioning the asset to attract quality tenants and achieve premium rents in a market with strong rent fundamentals.

Offered at \$1,849,000, the property presents a compelling future income stream projected to stabilize at a 4.21% market cap rate. This income is supported by projected rents totaling \$648,600 in annual gross scheduled income, translating to a GRM of 13.9x and NOI of \$379,262. The offering provides investors with a rare opportunity to bypass entitlement delays and move immediately into vertical construction, significantly reducing development risk while accelerating delivery of a best-in-class residential asset.

The project's 7,000 square foot parcel, zoned RM-2-5, was granted expanded development rights through Complete Communities incentives, achieving a 3.3 FAR and approvals for increased structure height (59 feet) and reduced setbacks. With flexible zoning, premium design, and immediate build potential, the site is ideally suited to deliver a landmark multifamily community in one of San Diego's most supply-constrained, rent-stable urban neighborhoods, just steps from North Park's vibrant commercial core and major transit access.

Investment Essentials

We are proud to present 4515-17 Texas Street, San Diego, CA, a duplex offered at \$1,849,000 that combines stabilized income from renovated units with a compelling multi-family 20 units development opportunity. Nestled in a vibrant San Diego neighborhood, this 13,000 SF building on a 7,000 SF lot is ideally positioned for visibility and walkability. The property offers excellent access to local dining and boutique retail, blending a relaxed lifestyle with urban convenience. With permits & entitlement ready, the site also offers a clear path for appreciation and cash flow growth. Located just minutes from downtown San Diego, this asset is ideal for investors seeking to develop a shovel ready 20 unit project in heart of the city.

APARTMENT INVESTMENT INFORMATION

Address	4515 Texas St
City	San Diego
Zip Code	92104
Units / Suites	20
Garages	Carport
Zoning	RM-2-5
Unit Mix	1 x 2Br/2Ba, 7 x 1Br Lofts, 12 x 1Br/1Ba
Location	San Diego
APN	445-161-1300

Development Pro Forma Metrics

This Pro Forma Metrics represents the key performance indicators upon the completion of construction.

\$1,849,000

CURRENT PRICE

\$9,500,000

PROFORMA PRICE

\$405,940

NOI

15,267

GBA SQUARE FEET

20

RENTABLE UNITS

7,000

LOT SIZE (SF)

4.27%

PRO FORMA CURRENT
CAP RATE

4.27%

PRO FORMA CAP RATE
W/OUT ADUS

14.4

GRM

14.4

PRO FORMA GRM



Noteworthy Features



Fully Entitled

Permit-ready with all approvals in place.



Contemporary Unit Mix

(1) 2BR, (7) lofts, (12) 1BR units.



Rooftop Deck

Shared amenity with skyline views.



Common Area Space

Ground-floor lounge or flex use.



High FAR Density

Entitled at 3.3 FAR under city incentives.



Modern Design

New construction with sleek finishes.



Strong Rent Market

Stable occupancy and rental demand.



Prime Infill Location

Walkable to North Park and amenities.



Compact Build

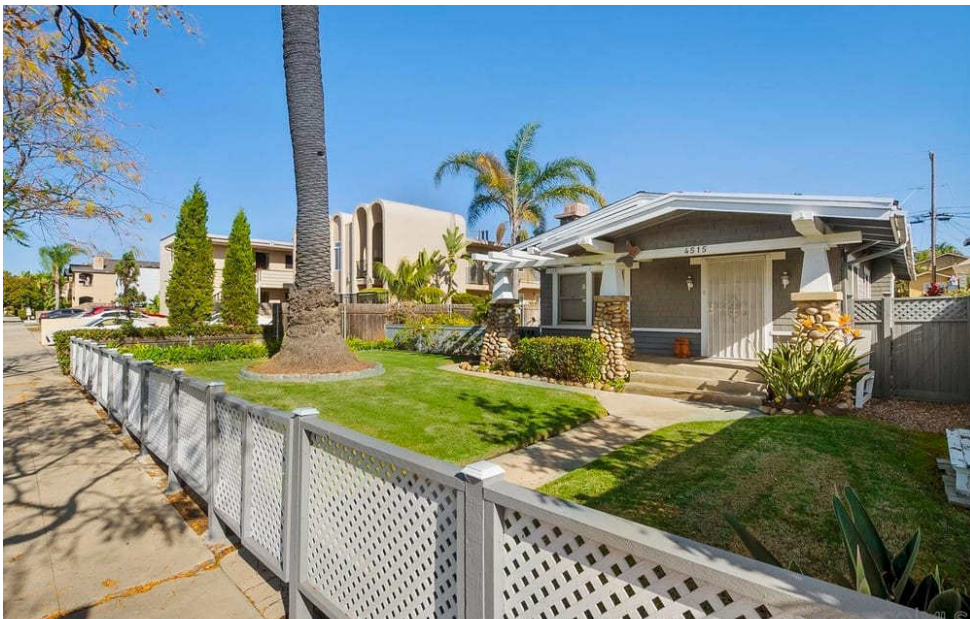
13,000 SF optimized for efficiency.



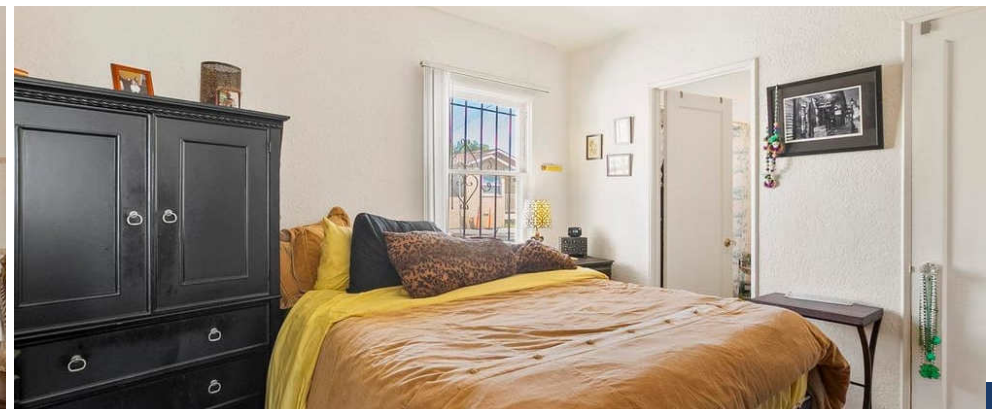
Attractive Basis

Offered at \$450K/unit | \$692/SF.

Property Photos



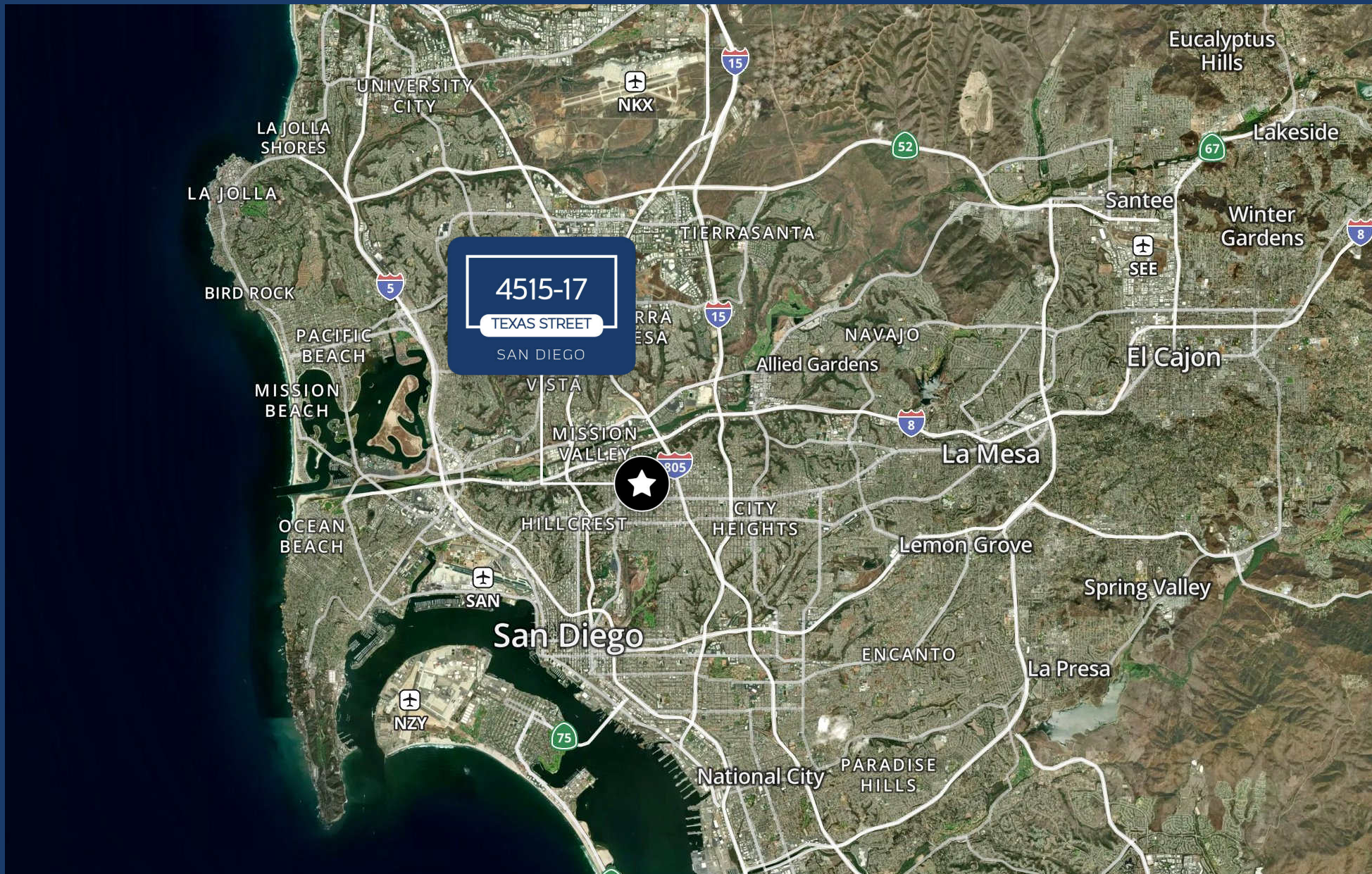
Property Photos



Property Photos



Regional Map



4515-17
TEXAS STREET
SAN DIEGO, CA



TEXAS ST



MONROE AVE

Recommended Development Details

Description	Value
Total Units	20 (12 market-rate + 8 moderate income)
Unit Mix	1 x 2Br/2Ba, 7 x 1Br Lofts, 12 x 1Br/1Ba
Total Gross Floor Area	13,000 SF (under 23,100 SF FAR cap)
Stories/Height	3 stories / 42' - 10" (under 59' - 0" waiver)

Density Calculation Under CCHS Incentives

CCHS Eligibility

Confirmed (RM-2-5 zone in Transit Priority Area).

Key Incentives Unlocked

Waiver of base density (5 units) and FAR (1.35), unlocked with 1 affordable unit (20% of pre-density).

Height Waiver

Yes, waiver from 40 ft base to 59 ft proposed.

Max Lot Coverage Waiver

Achieved via waivers for setbacks and removal of open space requirements, maximizing buildable area.

Reduced Parking

Yes, located in Parking Standards Transit Priority Area (PSTPA), significantly reducing requirements.

FAR-Limited Gross Floor Area (GFA)

$7,000 \text{ SF lot} \times 3.3 \text{ FAR (Waiver)} = 23,100 \text{ SF total GFA}$.

Building Configuration

3 stories plus lofts, containing 20 residential units.

Max Footprint

The 23,100 SF GFA is distributed across all levels, with a residential GSF of 13,000 SF.

Residential GFA

13,000 SF (per proforma).

Unit Size Assumption

Average of 650 SF/unit, with a mix of 1-bedroom, 1-bedroom+loft, and 2-bedroom units.

Max Units

20 units, as limited by the 3.3 FAR and building envelope.

Parking Constraint

Not a primary constraint; project is in a TPA. Density is limited by FAR, not parking capacity.

Affordable Integration

1 Low Income unit provided (5% of total 20 units), meeting the CCHS requirement (20% of pre-density 5 units).

Development Summary

Development Proforma to Build 20 Units

Price	\$9,500,000
Price Per Unit	\$475,000
Price Per Square Foot Approx	\$622.26
Cap Rate Current	4.27%
GRM Current	14.4



Pro Forma

Estimated Annual Operating Proforma

		Market
Gross Scheduled Income		\$660,000
Less: Vacancy Factor	3.0%	\$19,800
Gross Operating Income		\$640,200
Less: Expenses	35%	\$234,260
Net Operating Income		\$405,940
Less: 1st TD Payments		\$323,640
Pre-Tax Cash Flow		\$82,300



Income Detail

# Units	Type	Rent	Total
Estimated Market Average Rents 2025-26			
1	2Br/2Ba	\$3,600	\$3,600
7	1Br Lofts	\$2,800	\$19,600
4	1Br/1Ba	\$2,650	\$10,600
8	1Br/1Ba	\$2,650	\$21,200
Total Monthly Income			\$55,00



Estimated Annual Operating Expenses

Water and Sewer	\$15,600
Landscaping	\$1,200
Trash Removal	\$10,000
Pest Control	\$2,400
Maintenance and Reserves	\$15,000
Gas and Electric	\$7,200
Insurance	\$10,000
Management Off Site	\$32,010
Management On Site	\$12,000
Unit Advertising	\$12,000
Taxes	\$116,850
Total Annual Operating Expenses (estimated):	\$234,260

Financing Summary

Financing Summary

Downpayment:	\$4,750,000
	50.0%
Interest Rate:	5.500%
Amortized over:	30 Years
Proposed Loan Amount:	\$4,750,000



FEASIBILITY STUDY **COMPLETE COMMUNITIES HOUSING SOLUTIONS**

Project Address	4515 Texas St. San Diego, CA 92116
APN	445-161-1300
Lot Area	7,000 SF
Legal Description	BLK 52* LOTS 20 & 21*
Base Zone	RM-2-5
Overlay Zone Designations	- Airport Land Use Overlay Zone (ALUCOZ) - Parking Standards Transit Priority Area (PSTPA) - Transit Priority Area (TPA) - San Diego Airport Review Area 2 (AIA) - FAA Part 77 Noticing Area
Geohazard Zone	52

Base Density	5 DU
15% Very Low Income	20% × 5 DU = 1 DU
15% Moderate Income	15% × 5 DU = 0.75 DU
10% Low Income	10% × 5 DU = 0.5 DU
Affordable Incentives	Applicant will provide 20% of density units to low-income units in exchange for 2 incentives per SDMC 143.1010(H)(4)(A) 1. Removal of Private Exterior Space 2. Removal of Common Open Space
Affordable Waivers	1. FAR 2. Structure Height 3. Side Setbacks 4. Rear Setback 5. Storage Reduction (SDMC 131.0454)

Setbacks (SDMC Table 131-04C)	<i>Per Zone RM-2-5</i>	<i>Proposed</i>
	FRONT: 15'-0" (TO 20' - 0" FOR 50% OF BLDG. ENVELOPE)	FRONT: 8'-0" (WAIVER)
	SIDE: 4'-0" (For lots 40-50 ft wide)	SIDE: 3'-0" (WAIVER)
	REAR: 15'-0"	REAR: 3'-0" (WAIVER)
Max Structure Height	40'-0" (angled building envelope)	59'-0" (WAIVER)
Max F.A.R.	1.35	3.3 FAR (WAIVER)
Max Permitted Density	1,500 SF / DU	WAIVER
Max Bldg. Area Allowed	7,000 SF × 1.35 FAR = 9,450 SF	7,000 SF × 3.3 FAR = 23,100 SF
Private Exterior Open Space	60 SF; 6 ft min in any direction	Waiver
Projections & Encroachments (SDMC 131.0461(a))	Applies	-
Common Open Space (SDMC 131.0456)	300 SF min or 25 SF / DU	Not provided (Incentive)
Supplemental Requirements	SDMC 131.0464(d)	-
Refuse & Recycle (SDMC142.0805)	16-25 DU = 144 SF	175 SF
Visibility Area (SMDC 113.0273)	APPLIES	Provided
Dwelling Unit Protection (SDMC 143.1201)	APPLIES	-

LEVEL SUMMARY

UNIT NAME	AREA	UNIT NAME	AREA
GRADE		APT 207	517 SF
Stair 2	129 SF	LEVEL 3	
LEVEL 1		APT 301	608 SF
APT 101	517 SF	APT 302	399 SF
APT 102	517 SF	APT 303	401 SF
APT 103	517 SF	APT 304	401 SF
APT 104	517 SF	APT 305	401 SF
APT 105	518 SF	APT 306	400 SF
Electrical	122 SF	APT 307	<varies>
Stair 1	129 SF	APT 308	401 SF
TEL	45 SF	LOFT	
Trash	193 SF	Loft 301	201 SF
Water Heater	95 SF	Loft 302	138 SF
LEVEL 2		Loft 303	141 SF
APT 201	502 SF	Loft 304	140 SF
APT 202	517 SF	Loft 305	140 SF
APT 203	517 SF	Loft 306	141 SF
APT 204	517 SF	Loft 307	138 SF
APT 205	426 SF	Loft 308	138 SF
APT 206	426 SF		

Scope of Work

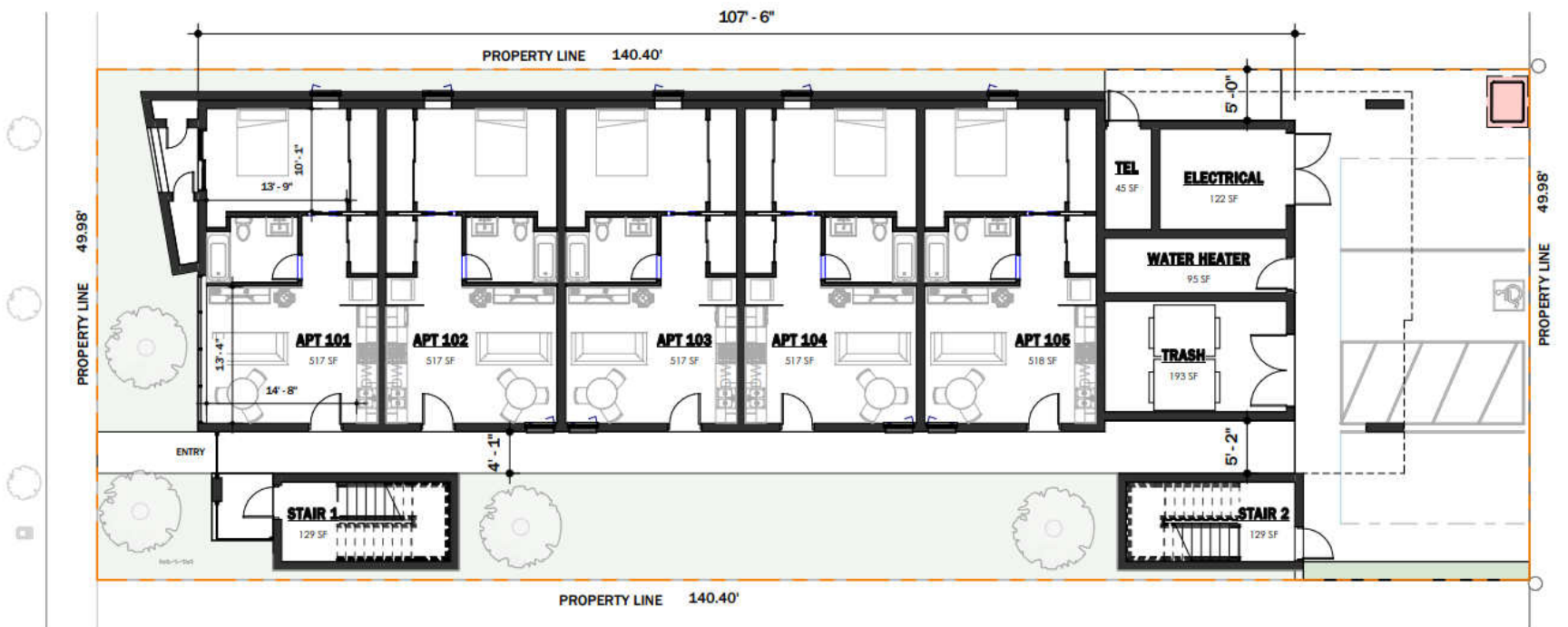
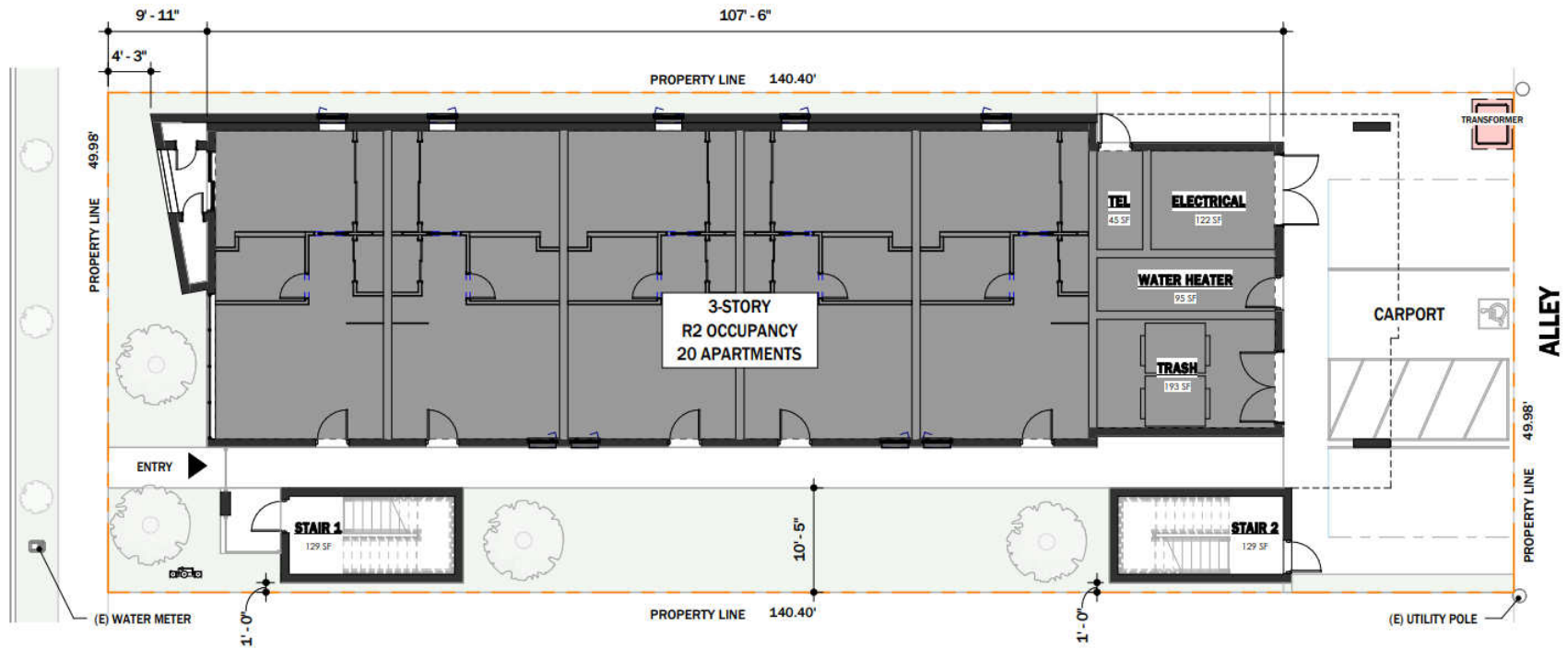
Description	Amount
Pre Construction and Mobilization	\$65,680
Demolition and Site Clearing	\$68,270
Earthwork & Grading	\$96,900
Underground Plumbing	\$95,600
Underground Electrical and Service Prep	\$89,500
Foundations and Slabs	\$425,300
Structural Framing and Sheathing	\$655,600
Exterior WP/Weather Barrier/Flashings	\$70,200
Exterior Cladding (Stucco/Hardie/Trim)	\$200,330
Roofing & Accessories	\$92,300
Windows & Exterior Doors	\$200,290
Stairs and Railings	\$133,400
Insulation	\$84,920
Drywall and Taping	\$180,900
Interior Doors/Frames/Hardware	\$96,500
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Finish Carpentry and Trim	\$97,800
Cabinets & Countertops	\$145,400
Flooring & Tile	\$106,900
Painting & Coatings	\$82,400
Specialties (Bath accessories, mirrors)	\$45,600
Appliances (Allowance)	\$80,300
Plumbing (Rough + Finish)	\$315,500
Electrical (Rough + Lighting + Devices)	\$315,500
Mechanical HVAC	\$148,200
Site Concrete/Flatwork	\$93,000
Landscaping & Irrigation	\$37,110
Final Clean & Punch	\$18,800
General Conditions (field staff, temp facilities)	\$150,500
Fire Sprinklers	\$125,700
Solar	\$65,900
ROW Work (Wet Taps, Electrical, Sewer, Flatwork)	\$153,700
TOTAL	\$4,538,000

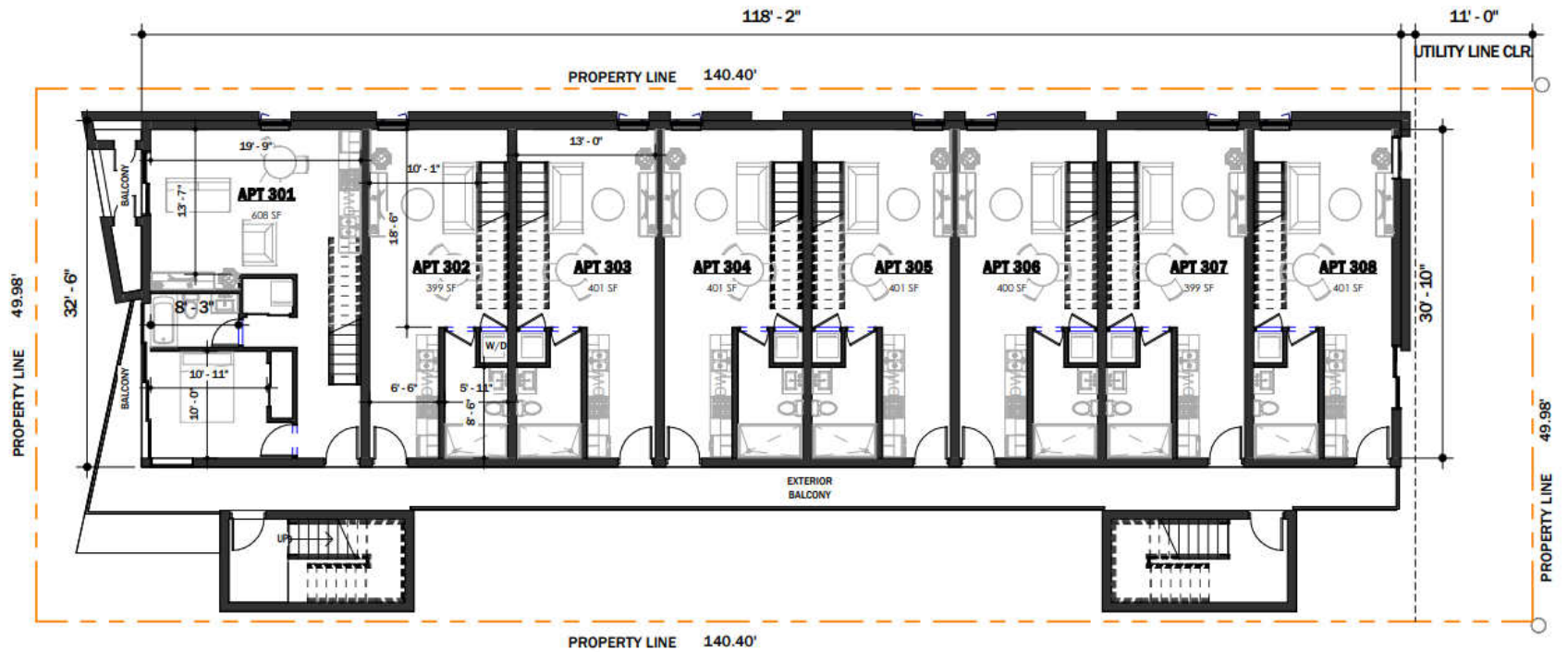
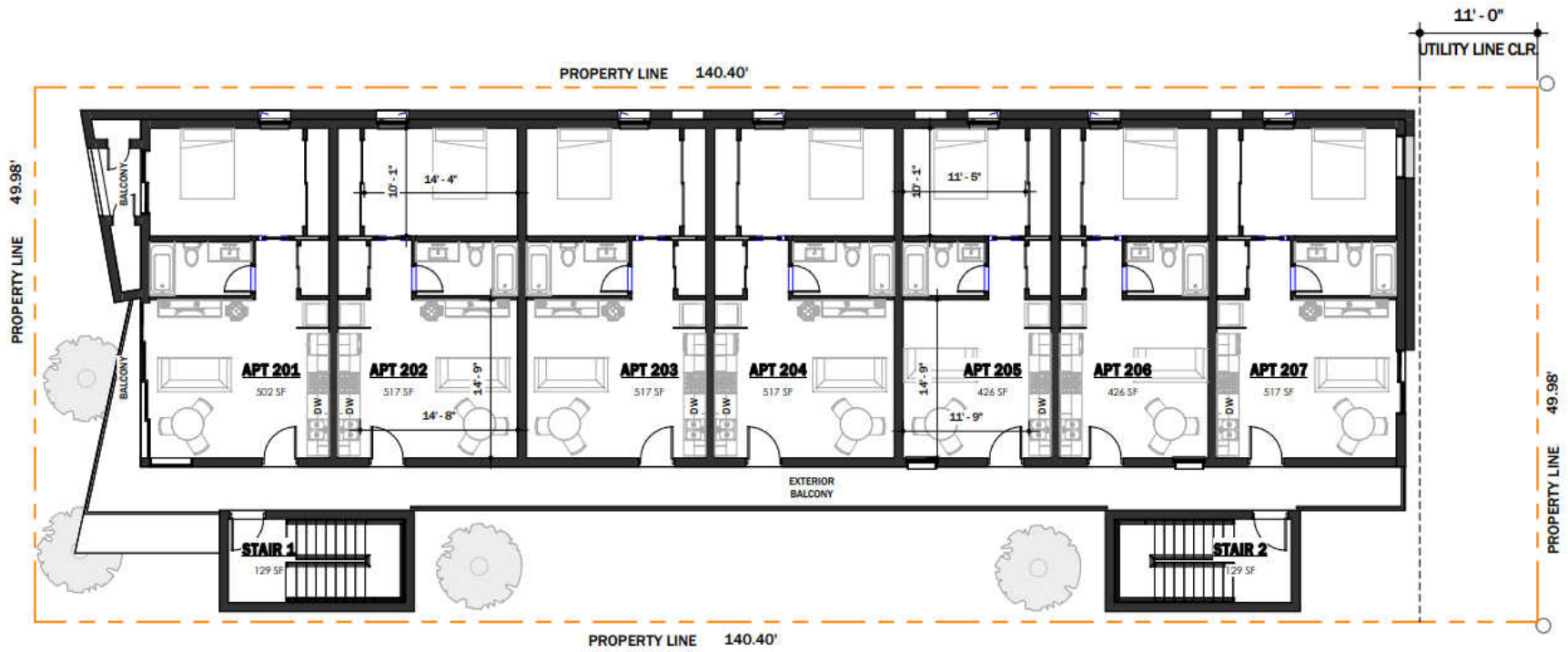
Exclusions: City/Permitting Fees, SDGE Fees, Water/Sewer Fees, School Fees, Entitlements.

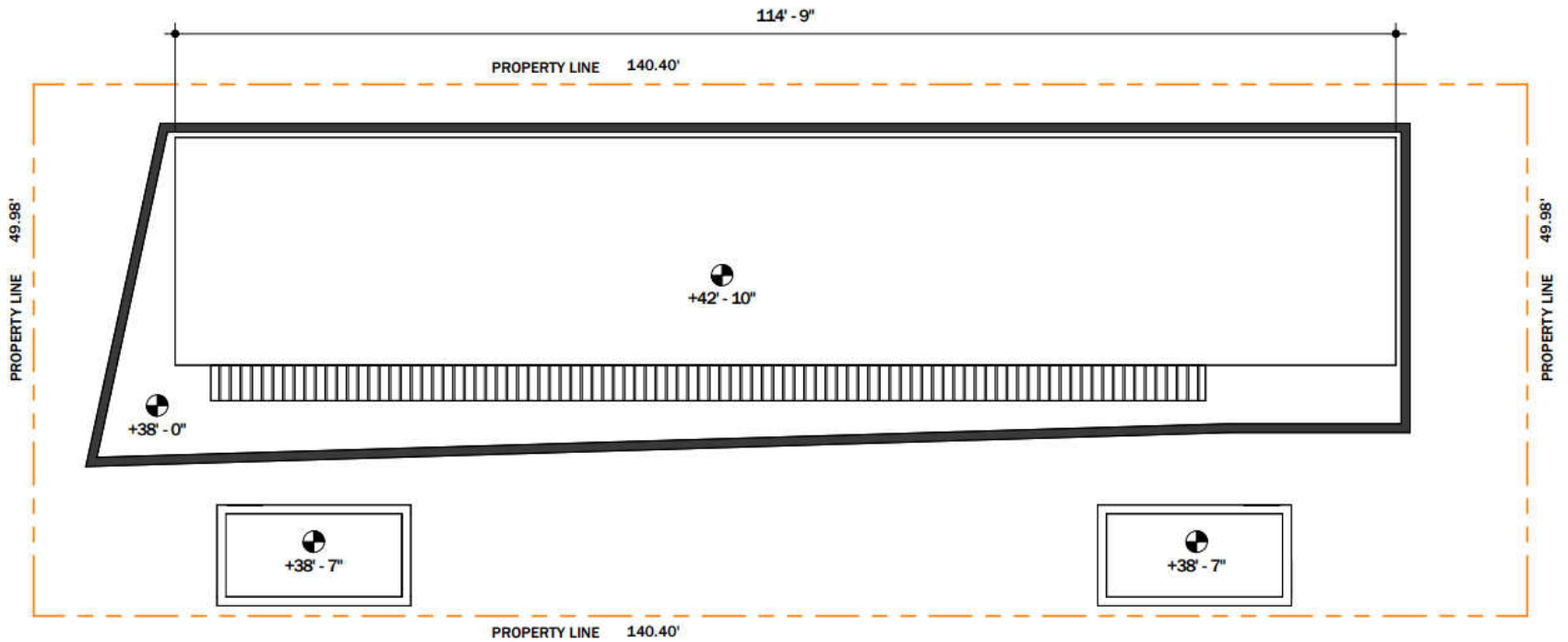
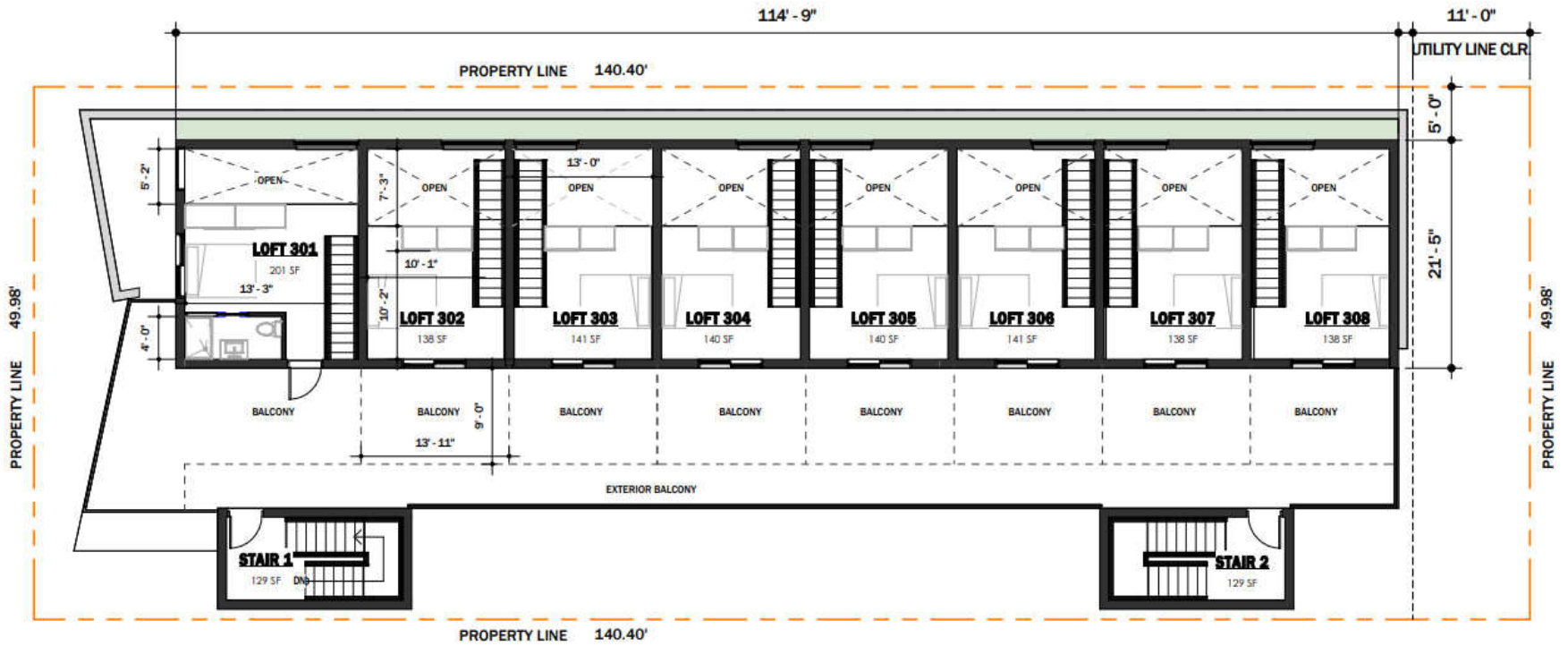
Property Photos



TEXAS ST.









San Diego, California

San Diego's multifamily market is supported by a 3.2M population (2024) and a \$261.7B GRP (2023). Median household income reached \$103,000 in 2023, with the 45-64 age cohort earning a median of \$121,272. The region's 1.6M job market is expanding, led by the Education & Health Services sector, which added 12,500 jobs (Aug 2024-Aug 2025). This sector's strength is anchored by employers like Sharp HealthCare, with over 19,000 employees.

Market fundamentals are normalizing, with county-wide vacancy at 5.3% in Q4 2024 after peaking at 6.36%. Average asking rents were \$2,489/unit at year-end 2024, with annual growth slowing to 0.5% as new supply is absorbed. The high-demand Hillcrest submarket, with a 64.7% renter rate, saw one-bedroom rents average \$2,672 in Nov 2025. Transaction velocity is recovering, with 2024 sales volume at \$3B and central property cap rates ranging from 4.3% to 5.6%.

The development pipeline remains active, with 3,200 market-rate units slated for 2025 completion after 4,800 delivered in 2024. Projections show completions increasing 3.3% in 2025 and 11.5% in 2026, signaling investor confidence. Mission Valley leads construction with 2,400 units in its pipeline, while the adjacent Balboa Park area has nearly 1,800 units underway. Despite a 40% national decline in construction starts in 2024, San Diego's groundbreakings dipped only 7% YOY, demonstrating unique market resilience.

Market Insights



San Diego: Thriving Coastal Economy

San Diego's robust economy, driven by industries such as biotech, defense, tourism, and technology, creates a highly diverse job market, fostering consistent demand for both residential and commercial properties.



Strong Demand in Coastal Neighborhoods

Proximity to the Pacific Ocean and desirable areas like La Jolla, Pacific Beach, and Mission Beach continue to see increasing rental demand, with high vacancy rates consistently under 3% due to the city's year-round appeal for both locals and tourists.



Limited Housing Supply, Soaring Prices

San Diego faces a housing shortage, especially in coastal areas and near downtown, with a significant uptick in home prices and rents over the past decade. Strict zoning laws and geographical constraints contribute to the scarcity of new developments.



Young Professional Influx & Lifestyle Appeal

The city attracts a growing number of young professionals due to its attractive lifestyle offerings, including outdoor activities, top-tier universities like UCSD, and a thriving job market. This demographic fuels the demand for both rental properties and high-end housing.

Amenities Map



Major Employers



The employment landscape surrounding 4515-17 Texas St, San Diego, is characterized by a diverse mix of industries anchored by healthcare, education, technology, and energy. Major employers in the region include leading academic institutions such as the University of California San Diego and San Diego State University, collectively employing tens of thousands and providing stability through research, teaching, and administrative roles. The health sector is prominently represented by Rady Children’s Hospital, Sharp Chula Vista Medical Center, and Scripps Clinic Rancho Bernardo, each contributing significantly to local workforce numbers and regional health outcomes. The advanced technology sector features leading firms including Qualcomm, Illumina, and General Atomics, which not only attract highly skilled talent but also drive innovation and business investment in the greater San Diego area. Sempra, a major energy sector employer, adds further resilience and diversity to the local economy. The property’s central location benefits from robust transportation infrastructure, facilitating easy commutes to employment hubs across the county. Collectively, the concentration of stable, large-scale employers across multiple industries positions this region as economically vibrant, with strong employment fundamentals supporting both consistent rental demand and long-term property value.

Employer	Industry	Employees	Distance
University of California San Diego	Education	42,000	16.1 mi
Sharp HealthCare	Healthcare	19,000	13.6 mi
Scripps Health	Healthcare	18,000	18.5 mi
Sempra Energy	Energy	17,000	4.5 mi
General Atomics	Aerospace	13,000	15.4 mi
Illumina	Biotechnology	9,000	10.7 mi
Qualcomm	Technology	7,500	13.4 mi
San Diego State University	Education	6,900	6.3 mi
Rady Children’s Hospital San Diego	Healthcare	6,500	5.6 mi

Educational Anchors

University of San Diego

Established in 1949, the University of San Diego is a prestigious private Catholic institution renowned for its rigorous academic programs and commitment to social justice. With a diverse student body and a faculty dedicated to excellence, the university offers a wide array of undergraduate and graduate programs that attract students from across the nation and around the world.

University City High School

University City High School is recognized for its strong academic performance and comprehensive extracurricular programs. The school offers a robust curriculum that prepares students for higher education and future careers, contributing to the area's reputation for quality education.

College of English Language Pacific Beach

The College of English Language Pacific Beach specializes in immersive English language instruction, attracting international students and professionals seeking to enhance their language skills. Its tailored programs and experienced faculty contribute to the area's cultural diversity and global connectivity.

San Diego College of Continuing Education - West City Campus

The San Diego College of Continuing Education - West City Campus offers a variety of tuition-free programs aimed at adult learners seeking to advance their skills or transition into new careers. Its accessible location and diverse course offerings make it a valuable resource for lifelong learning within the community.





The Fish Shop Pacific Beach

A casual seafood spot known for its fresh catches, tacos, and fish & chips. Located just a short walk from Gresham Street, it's a total favorite for a laid-back meal.



Kono's Café

A beloved breakfast and brunch spot offering hearty plates like omelets, pancakes, and their famous breakfast burritos.



Sushi Ota

An upscale Japanese restaurant offering authentic sushi and sashimi. Known for its quality and traditional preparation, it's a great choice for sushi enthusiasts.



The Patio on Lamont

A stylish eatery offering a diverse menu with options ranging from seafood to steaks. With its inviting patio, it's ideal for dining al fresco.



Cafe 21 Gaslamp

A farm-to-table restaurant offering a seasonal menu with craft cocktails. Located in the Gaslamp Quarter.



The Mission Mission Beach

A trendy spot known for its Latin-inspired cuisine, including chilaquiles and soy chorizo.

Adams Av & Arizona St
6 minutes | 0.2 mi
11

Texas St & Madison Av
4 minutes | 0.1 mi
6

4515-17
TEXAS STREET
SAN DIEGO

El Cajon Bl & Texas St
8 minutes | 0.3 mi
215

El Cajon Bl & Louisiana St
9 minutes | 0.3 mi
1

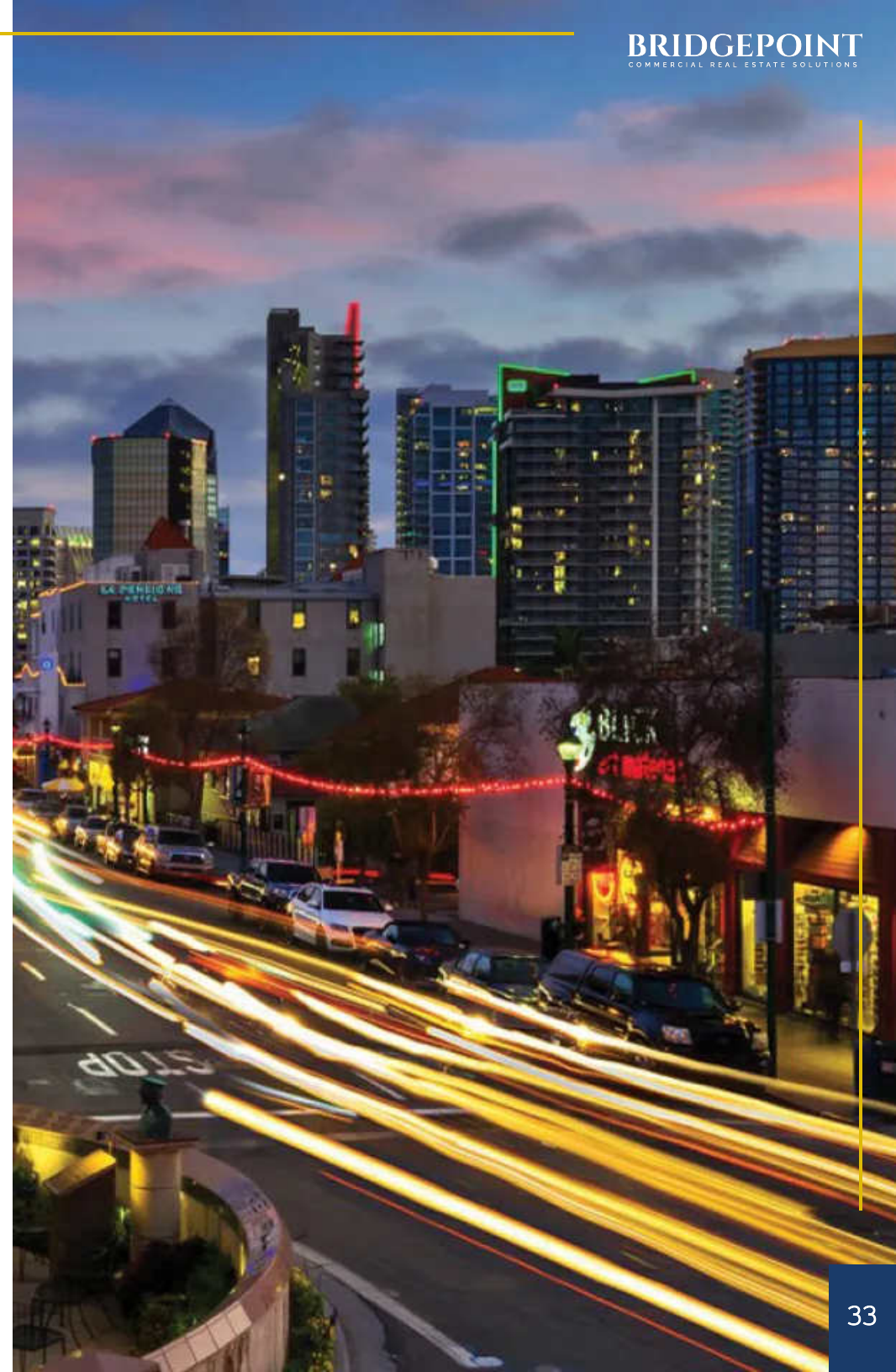


Demographics

4515-17 Texas Street is located in the heart of San Diego, CA, offering easy access to vibrant residential, commercial, and recreational amenities. Within a 1-mile radius, the area boasts a highly desirable neighborhood with a median household income of \$90,000 and projected rent growth of 3% annually. The surrounding 3- and 5-mile zones span diverse communities, contributing to a large renter pool, competitive rents, and increasing incomes across the region.

These factors combine to create a sustained demand for multifamily housing, positioning 4515-17 Texas Street as an attractive, long-term investment in a fundamentally strong market.

Demographics	1 Mile	3 Miles	5 Miles
Population & Growth			
Current Total Population	40,112	255,460	598,190
Current Population Density (per sq mi)	12,775	9,037	7,617
Projected 5-Year Population	41,530	263,880	618,750
Projected Population Density	13,226	9,335	7,878
Households			
Current Households	21,540	115,115	240,550
Projected 5-Year Households	22,280	119,230	249,100
Income			
Current Median HH Income	\$96,150	\$91,570	\$88,430
Current Avg. HH Income	\$125,820	\$122,400	\$119,990
Projected 5-Year Median HH Income	\$110,573	\$105,306	\$101,695
2020 Median Rent			
Current Median Rent	\$2,850	\$2,800	\$2,800
Projected 5-Year Median Rent	\$3,303	\$3,245	\$3,245



Adrian Gonzalez

Managing Partner

858-735-9977

gonzalez@bridgepointmultifamily.com

Lic #: DRE #: 01844618

Alexio Barbara

Managing Partner

760-419-1343

Barbara@bridgepointmultifamily.com

Lic #: DRE #: 01992393