



THE AGENCY



Offering Memorandum

4170 N 48th St, San Diego, CA 92105

— PRESENTED BY



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The Agency
Broker Associate

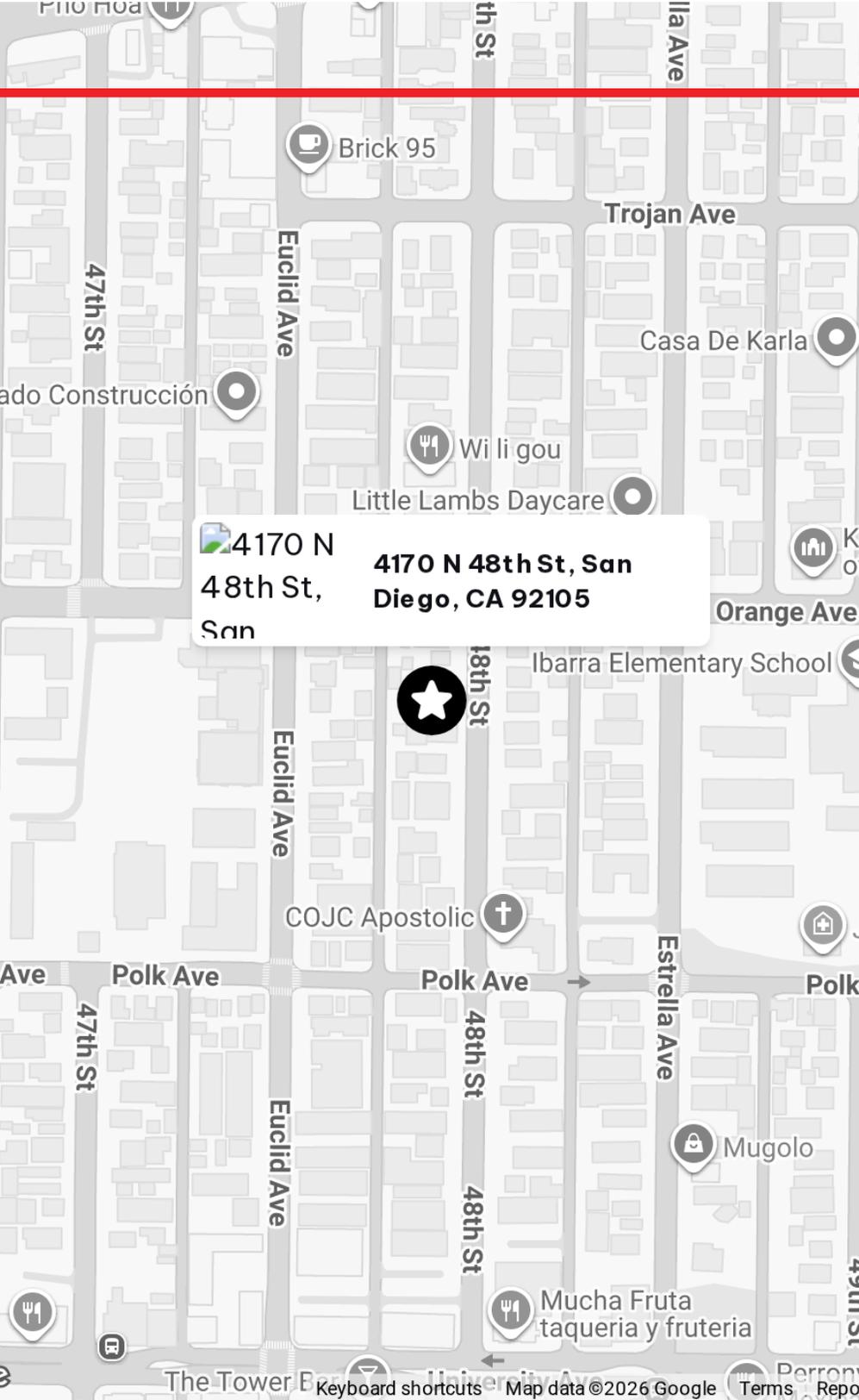
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Property

Executive Summary for Sale

Property Overview

Photos

Points of Interest

Area Photos

4170 N 48th St, San Diego, CA 92105

EXECUTIVE SUMMARY FOR SALE

Price	Price/unit	Price/SF	Units	Year Built
\$2,400,000	\$300,000	\$437.64	8	1962

Property Info	
Property type	Multifamily
Building size	5488
Unit mix	2x 1+1, 6x 2+1
Bedrooms	14
Lot size	6,251 SF
Zoning code	R-3
APN	471-411-27
Stories	2
Number of buildings	1
Property class	C
Parking	9

Return Metrics	current	proforma
CAP	5.10%	6.06%
GRM	14.18	11.83
Cash-on-Cash	5.1%	6.06%
YoC		6.06%





— PROPERTY OVERVIEW

Description

4170 N 48th Street is an 8-unit multifamily investment property located in the City Heights submarket of San Diego, California. The property consists of a well-balanced unit mix of six (6) two-bedroom / one-bath units and two (2) one-bedroom / one-bath units, catering to strong and consistent renter demand in this centrally located neighborhood.

Situated on a residential street, the asset benefits from proximity to major employment corridors, retail centers, public transportation, and easy access to Interstate 15 and Interstate 805, providing convenient connectivity throughout San Diego County. City Heights continues to experience sustained rental demand due to its relative affordability compared to surrounding submarkets and its close proximity to Downtown San Diego, North Park, and Mission Valley.

Property highlights

- **Attractive Unit Mix:** Six (6) 2BR / 1BA units and two (2) 1BR / 1BA units, ideal for long-term tenant retention and family-oriented demand **Value-Add Opportunity:** In-place rents are below market, offering upside through interior renovations, rent optimization, and improved management **Strong Rental Demand:** City Heights continues to benefit from population density, affordability relative to surrounding submarkets, and proximity to employment centers **RM-1-3 Zoning:** Provides long-term flexibility and potential future redevelopment or density upside (buyer to verify)

— PROPERTY PHOTO



— PROPERTY PHOTO



— PROPERTY PHOTO



— PROPERTY PHOTO

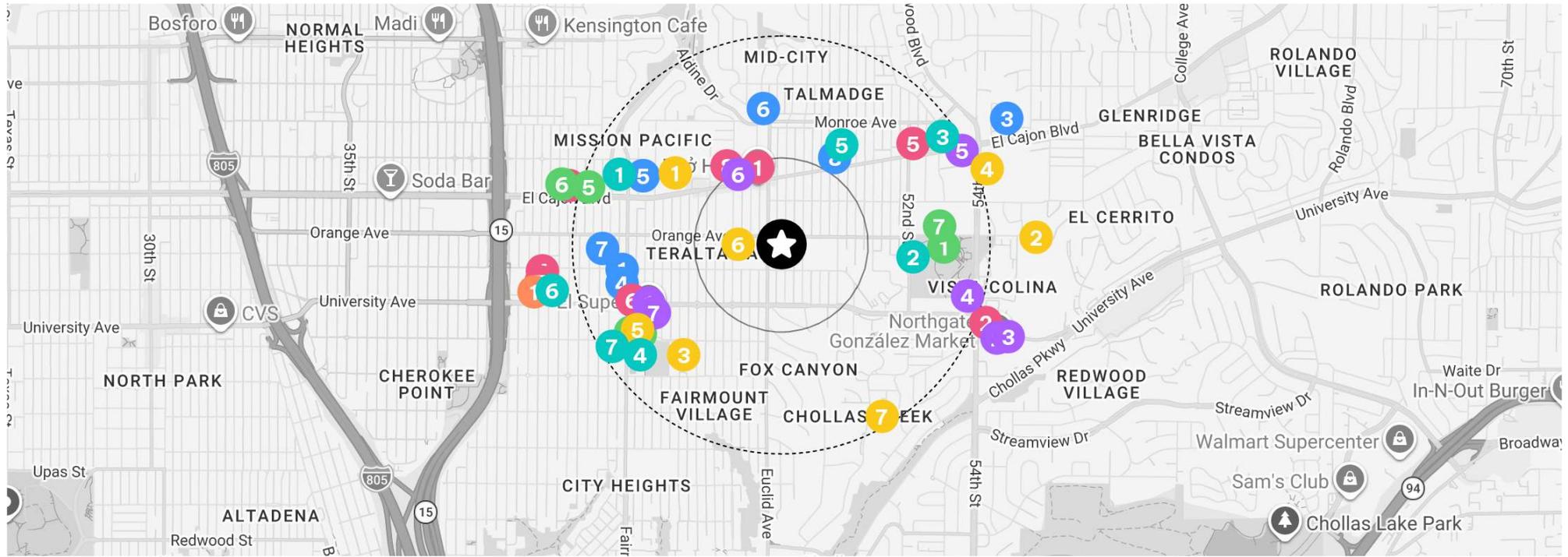


— PROPERTY PHOTO



POINTS OF INTEREST

— 5min walk --- 10min walk



HEALTH CLUBS/GYMS

- 1 La Maestra Community Health...
- 2 CVS
- 3 City Heights Family Health...
- 4 Walgreens
- 5 CVS Pharmacy y más
- 6 Talmadge Family Dental - Alex...
- 7 Mid-City Community Clinic
- 8 7 Massage

RESTAURANTS

- 1 Phở Hòa
- 2 Diamond Palace
- 3 Phở Vân Restaurant
- 4 So Saap
- 5 Phở Ca Dao Restaurant

- 6 McDonald's
- 7 Starbucks
- 8 A chau

ENTERTAINMENT

- 1 Colina Del Sol Park
- 2 College Billiards
- 3 Officer Jeremy Henwood...
- 4 City Heights Performance An...
- 5 Boulevard Hall
- 6 The Grandstand
- 7 Gopher City Dog Park

SHOPPING

- 1 El Super
- 2 Northgate González Market

- 3 Burlington
- 4 Vien Dong
- 5 Grocery Outlet
- 6 Sin Lee Food - Wholesale Asian...
- 7 dd's DISCOUNTS

CULTURE

- 1 The Church

EDUCATION

- 1 Herbert Hoover High School
- 2 Will C. Crawford Senior High...
- 3 Rosa Parks Elementary School
- 4 Horace Mann Middle School
- 5 City Heights/Weingart Branch...
- 6 Euclid Elementary School

- 7 The Waldorf School Of San...

SPORTS

- 1 Copley-Price Family YMCA
- 2 Colina Park Golf Course
- 3 College Billiards
- 4 City Heights Swim Center
- 5 Honey Yoga
- 6 Undisputed
- 7 Mid-City Gym

— AREA PHOTO



— AREA PHOTO



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Financials

Unit Mix Summary

Rent Roll

Income and Expenses Analysis

Income and Expense Chart

Operating Projections

Assumptions

4170 N 48th St, San Diego, CA 92105

UNIT MIX SUMMARY

🏠 Multifamily								
# of units	unit type	avg SF	current	per SF	annually	proforma	per SF	annually
6	2BR/1BA	734	\$1,854	\$2.53	\$22,250	\$2,200	\$3.00	\$26,400
2	1BR/1BA	540	\$1,488	\$2.75	\$17,850	\$1,850	\$3.43	\$22,200
AVERAGES		686	\$1,763	\$2.57	\$21,150	\$2,113	\$3.08	\$25,350
8 units	14BR/8BA	5,484	\$14,100	\$2.57	\$169,200	\$16,900	\$3.08	\$202,800

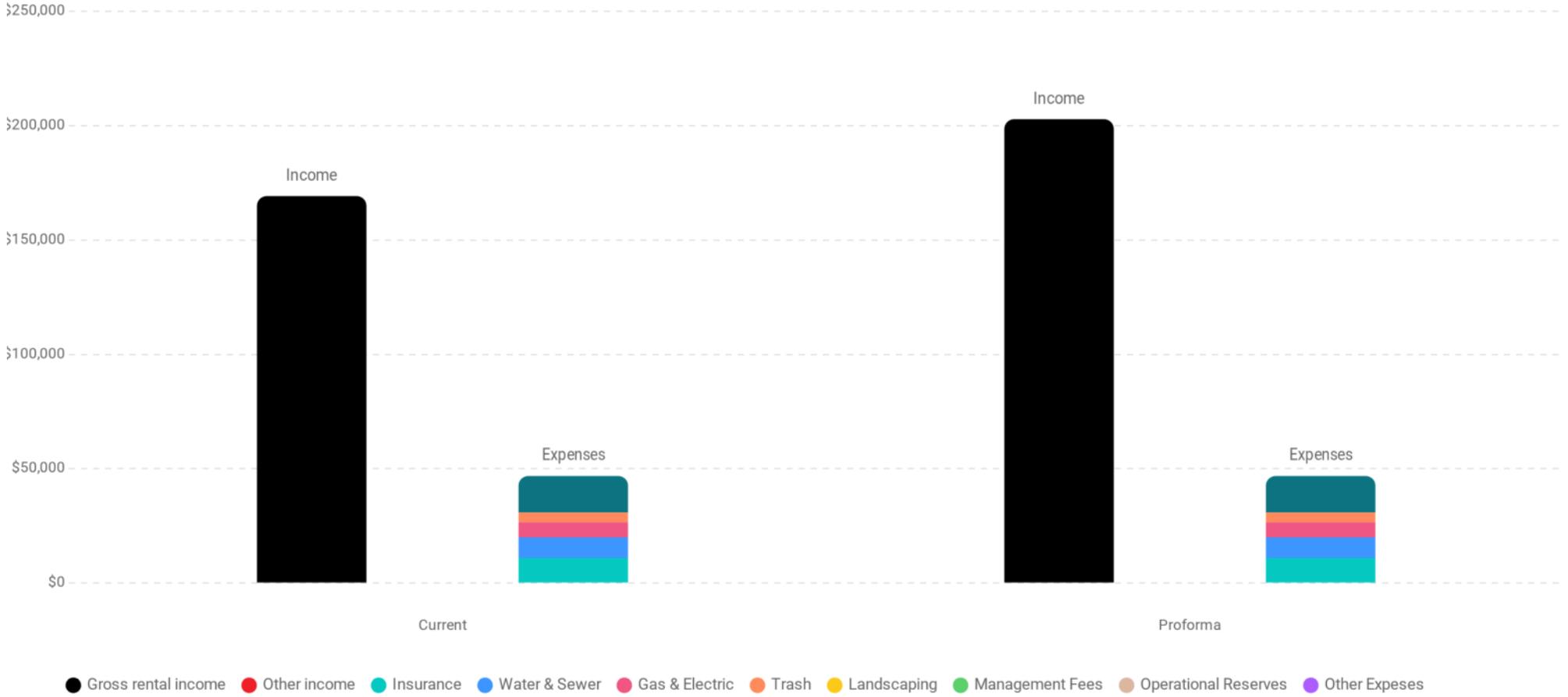
RENT ROLL

🏠 Multifamily								
unit #	unit type	SF	current	per SF	annually	proforma	per SF	annually
1	2BR/1BA	734	\$1,950	\$2.66	\$23,400	\$2,200	\$3.00	\$26,400
2	2BR/1BA	734	\$1,895	\$2.58	\$22,740	\$2,200	\$3.00	\$26,400
3	2BR/1BA	734	\$1,895	\$2.58	\$22,740	\$2,200	\$3.00	\$26,400
4	1BR/1BA	540	\$1,445	\$2.68	\$17,340	\$1,850	\$3.43	\$22,200
5	2BR/1BA	734	\$1,895	\$2.58	\$22,740	\$2,200	\$3.00	\$26,400
6	2BR/1BA	734	\$1,745	\$2.38	\$20,940	\$2,200	\$3.00	\$26,400
7	2BR/1BA	734	\$1,745	\$2.38	\$20,940	\$2,200	\$3.00	\$26,400
8	1BR/1BA	540	\$1,530	\$2.83	\$18,360	\$1,850	\$3.43	\$22,200
AVERAGES	2BR/1BA	686	\$1,763	\$2.57	\$21,150	\$2,113	\$3.08	\$25,350
8 units		5,484	\$14,100	\$2.57	\$169,200	\$16,900	\$3.08	\$202,800

INCOME AND EXPENSES ANALYSIS

🏠 Multifamily								
Income	Current	Per unit	PSF	% GOI	Proforma	Per unit	PSF	% GOI
Multifamily Rental Revenue	\$169,200	\$21,150	\$30.85		\$202,800	\$25,350	\$36.98	
Vacancy - 0.00% (C) 5.20% (P)	\$0	\$0	\$0.00		\$10,546	\$1,318	\$1.92	
Effective Multifamily Rental Revenue	\$169,200	\$21,150	\$30.85	100%	\$192,254	\$24,032	\$35.06	100%
Gross Operating Income	\$169,200	\$21,150	\$30.85		\$192,254	\$24,032	\$35.06	
Expenses								
Insurance	\$11,000	\$1,375	\$2.01	6.5%	\$11,000	\$1,375	\$2.01	5.72%
Water & Sewer	\$9,000	\$1,125	\$1.64	5.32%	\$9,000	\$1,125	\$1.64	4.68%
Gas & Electric	\$6,588	\$824	\$1.20	3.89%	\$6,588	\$824	\$1.20	3.43%
Trash	\$4,284	\$536	\$0.78	2.53%	\$4,284	\$536	\$0.78	2.23%
Landscaping	\$0	\$0	\$0.00	0%	\$0	\$0	\$0.00	0%
Management Fees	\$0	\$0	\$0.00	0%	\$0	\$0	\$0.00	0%
Operational Reserves	\$0	\$0	\$0.00	0%	\$0	\$0	\$0.00	0%
Other Expenses	\$0	\$0	\$0.00	0%	\$0	\$0	\$0.00	0%
Property Taxes	\$15,981	\$1,998	\$2.91	9.45%	\$15,981	\$1,998	\$2.91	8.31%
Total expenses	\$46,853	\$5,857	\$8.54	27.69%	\$46,853	\$5,857	\$8.54	24.37%
NET OPERATING INCOME	\$122,347	\$15,293	\$22.31	72.31%	\$145,401	\$18,175	\$26.51	75.63%

INCOME AND EXPENSE CHART



— OPERATING PROJECTIONS

	Current	Proforma Y1
Gross Rental Revenue	\$169,200	\$203,172
Total Rental Loss	\$0	\$10,565
Effective Rental Revenue	\$169,200	\$192,607
Gross Operating Income	\$169,200	\$192,607
Insurance	\$11,000	\$11,150
Water & Sewer	\$9,000	\$9,123
Gas & Electric	\$6,588	\$6,678
Trash	\$4,284	\$4,343
Total Operating Expenses	\$46,853	\$47,275
Net Operating Income	\$122,347	\$145,331
Cash Flow before Debt Service	\$122,347	\$145,331

— ASSUMPTIONS

Income assumptions	Occupancy	Rent growth	OI growth
Year 1	94.8%	0.4%	4%

Expense assumptions	
Management fee	0% of GOI
Proforma OE offset	no

Property tax assumptions	
Effective tax rate	1.25%
Reassess on sale	no
Property tax growth rate	2%

Acquisition & sale	
Hold term	--
Total cash to close	\$2.4M
Acquisition date	Feb 11, 2026

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Market overview

City Overview

Demographics

Employers

Employment

4170 N 48th St, San Diego, CA 92105

Area description

San Diego-Chula Vista-Carlsbad, CA, located in Southern California along the Pacific coast, is a vibrant metropolitan area known for its stunning beaches, diverse culture, and year-round pleasant weather. This region is a blend of scenic landscapes, lively neighborhoods, and rich history, making it a popular destination for both residents and visitors alike. With attractions that cater to all interests, including outdoor adventures, culinary experiences, and cultural delights, it's no wonder that this area is renowned for its enviable lifestyle and unparalleled leisure options.

Recreational Delights

San Diego-Chula Vista-Carlsbad offers a plethora of recreational activities suited for all ages and interests. The coastline features beautiful beaches, with La Jolla Shores and Coronado Beach being particularly popular for swimming, sunbathing, and water sports like surfing and paddleboarding. Additionally, Balboa Park, a 1,200-acre urban park, is home to numerous walking trails, gardens, and world-class museums. The area also boasts outdoor hiking and biking opportunities, with trails in Torrey Pines State Natural Reserve and Mission Trails Regional Park. For family fun, LEGOLAND California Resort in Carlsbad provides theme park entertainment, while the San Diego Zoo is a must-visit for animal lovers. Furthermore, numerous golf courses, sports complexes, and recreational centers cater to sport enthusiasts and fitness aficionados alike.

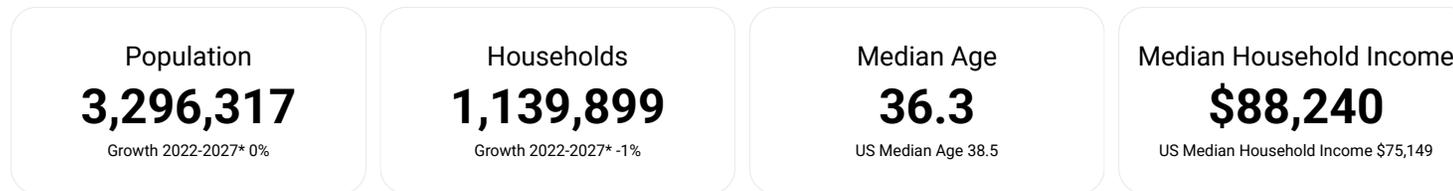
Culinary Scene

The culinary scene in San Diego-Chula Vista-Carlsbad is exceptionally diverse, reflecting its multicultural community. Visitors can indulge in a variety of cuisines, from authentic Mexican dishes in Old Town to fresh seafood along the coastal restaurants. The Gaslamp Quarter is renowned for its upscale dining options and trendy eateries serving innovative fusion flavors. Food markets, such as Liberty Public Market, showcase local vendors offering artisanal goods and gourmet foods. The craft beer scene has flourished, with countless breweries supplying an impressive range of brews. In addition, the region is also known for its farm-to-table movement, with local chefs emphasizing fresh, seasonal ingredients in their dishes. Festivals like San Diego Restaurant Week celebrate this culinary diversity, inviting food enthusiasts to sample dishes from renowned establishments.

DEMOGRAPHICS

Highlights

- Population: Approximately 3,296,317 residents
- Median Age: 36.3 years, younger than the national median of 38.5 years
- Median Household Income: \$88,240, exceeding the national median of \$75,149



2022 POPULATION BY AGE



Quality of Life

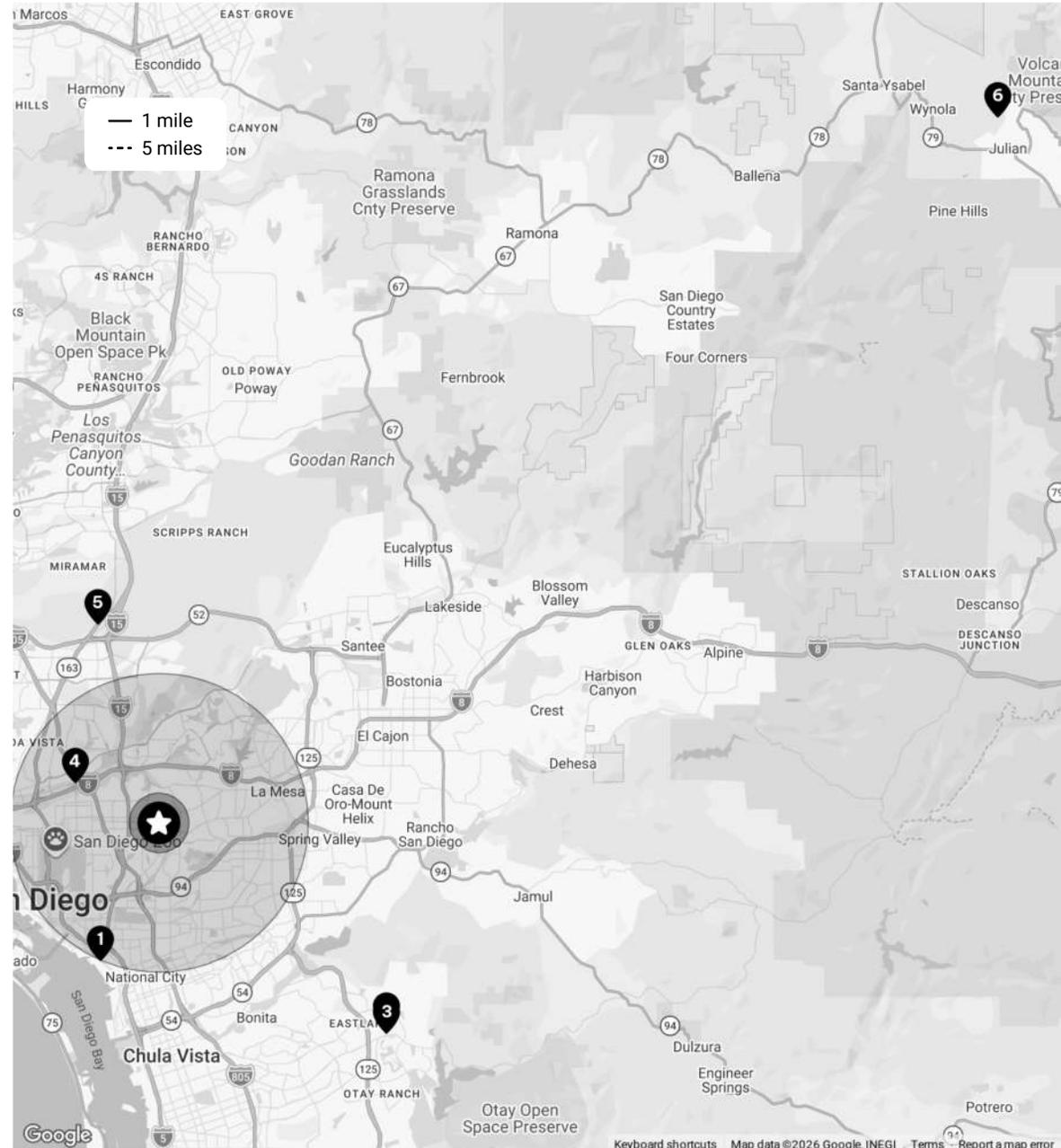
The quality of life in San Diego-Chula Vista-Carlsbad is exceptional, with its ideal climate, stunning landscapes, and vibrant culture. Residents enjoy access to a wealth of recreational and cultural opportunities, contributing to a high standard of living. Community amenities, healthcare facilities, and education opportunities further enhance everyday life in this dynamic region.

Entertainment

- San Diego Civic Theatre
- Balboa Park's The Old Globe Theatre
- House of Blues San Diego
- Embarcadero Marina Park South

— EMPLOYERS

- 1 Naval Base San Diego
- 2 SharpCare Eastlake (not an urgent care)
- 3 Scripps Coastal Medical Center Eastlake
- 4 Qualcomm & Camino Del Rio
- 5 San Diego Unified School District
- 6 San Diego County



Health Care and Social Assistance	13.4%
Professional, Scientific, and Technical Services	12.11%
Retail Trade	10.75%
Manufacturing	10.28%
Educational Services	9.11%
Accommodation and Food Services	8.26%
Construction	6.84%
Public Administration	5.2%
Administrative and Support and Waste Management Services	4.79%
Transportation and Warehousing	3.96%
Finance and Insurance	3.91%
Arts, Entertainment, and Recreation	2.85%
Real Estate and Rental and Leasing	2.57%
Wholesale Trade	2.17%
Information	2.1%
Other	1.7%

 **\$296.45M**
Annual GDP

 **6%**
Unemployment rate

 **18th**
Largest economy in U.S.

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