

3854 50th Street ♦

SAN DIEGO, CA 92105



OFFERING MEMORANDUM

n ♦
Northmarq

3854 50th Street ✦

SAN DIEGO, CA 92105



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

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THE ASSET

Property Description

3854 50th Street is a 10-unit apartment complex that consists of 5,696 rentable SF situated on a 12,502 SF lot with over 16 parking spaces.

The unit mix consists of 2 well laid out 2 Bed / 1.5 Bath units and 8 spacious 1 Bed / 1 Bath units, most of which have been remodeled with newer flooring, kitchens and bathrooms as well as security doors. The property was built in 1980 and features newer windows, laundry facilities, and a clean exterior. There is additional income from Utility Billback from the tenants and upside in the current rents. This is a true value add deal.

SALE PRICE: \$2,350,000



STRONG
CASH FLOW



5.5%
CAP RATE ON CURRENT
INCOME



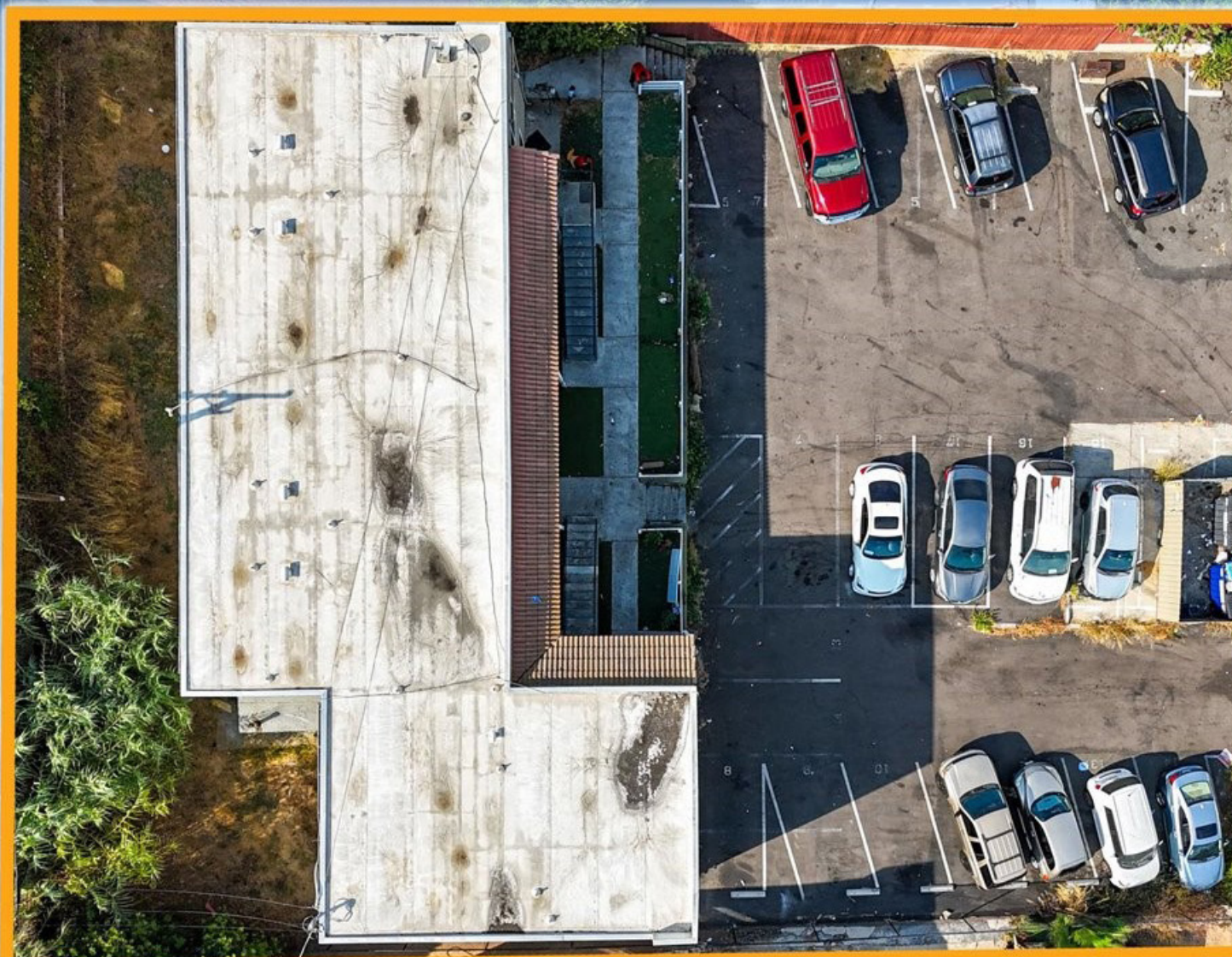
10 UNITS
WITH MARKET MONTHLY
INCOME OF \$16,960



GREAT
RENTAL LOCATION

PROPERTY SUMMARY

UNITS	10
LOCATION	San Diego
PARKING	16 Spaces



Priced to sell at 11.6 GRM and \$235,000 per unit.





**DOWNTOWN
SAN DIEGO**

**BALBOA
PARK**



University Ave

50th St

LOCATION DESCRIPTION

San Diego & Surrounding Submarkets

The property is located on a quiet residential street. This property is located a few hundred feet from the shopping and transit on University Avenue 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.

Socially and economically, Central San Diego has a high concentration 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 with close access to the coast, beaches, business districts, downtown, and Mexico.

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

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

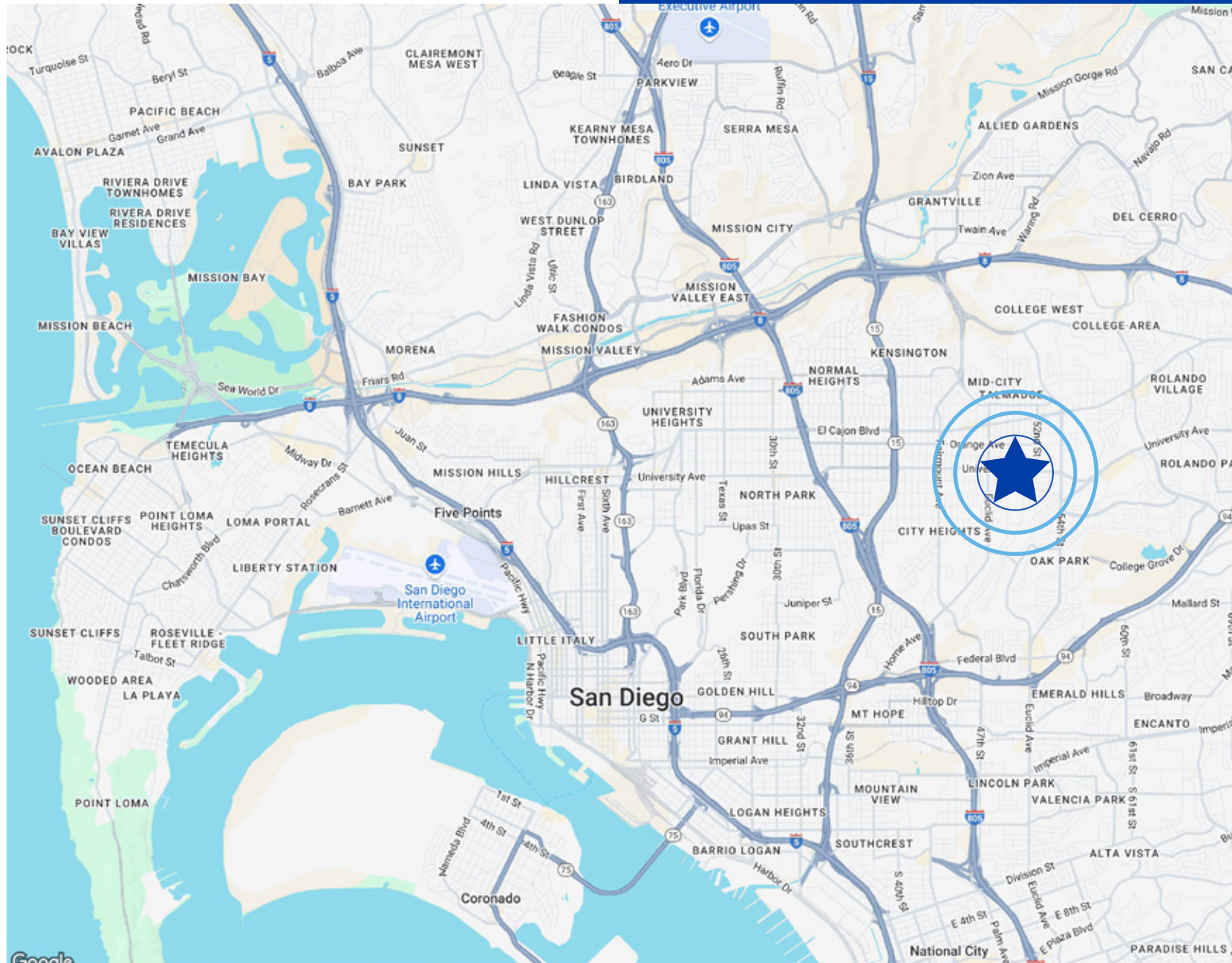
MEDIAN HOUSING UNIT
VALUE WITHIN 2 MILES

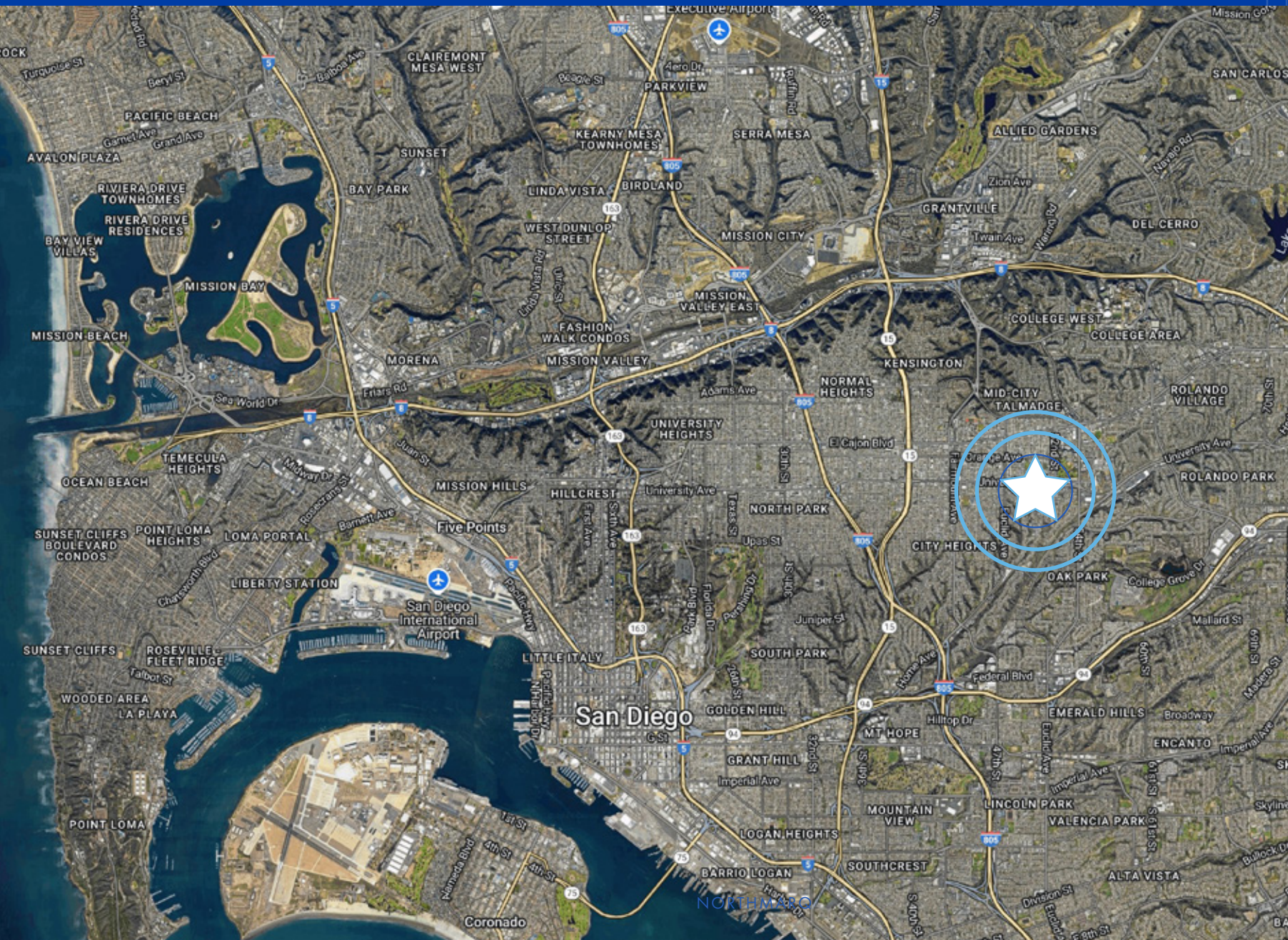


3.5%*

CITY UNEMPLOYMENT RATE
*PRELIMINARY FOR JUNE 2023

LOCATION MAPS







3854 50th Street ✨

SAN DIEGO, CA 92105



FINANCIAL ANALYSIS



UNITS	ADDRESS	CITY	ZIP	
10	3854 50th Street	San Diego	92105	
PRICE	GRM		CAP RATE	
	CURRENT	MARKET	CURRENT	MARKET
\$2,350,000	11.6	9.9	5.5%	6.9%
\$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)		YEAR BUILT (APPROX.)
\$412.57	5,696	12,502		1980

INCOME DETAIL				
# UNITS	TYPE	RENT	TOTAL	NOTES
Estimated Actual Average Rents				
2	2BR/1.5BA	\$1,763	\$3,526	
8	1BR/1BA	\$1,673	\$13,384	
Utility Income			\$0	
Total Monthly Income			\$16,910	
Estimated Market Rents				
2	2BR/1.5BA	\$2,095	\$4,190	
8	1BR/1BA	\$1,895	\$15,160	
Utility Income			\$500	
Total Monthly Income			\$19,850	

ESTIMATED ANNUAL OPERATING EXPENSES			
Advertising	\$0	Management (Off Site)	\$10,146
Security Patrol	\$0	Management (On Site)	\$0
Gas & Electric	\$2,034	Rental Tax	\$100
Water & Sewer	\$6,899	Legal & Prof Fees	\$0
Landscaping	\$0	Reserves	\$0
Trash Removal	\$4,797	Pool	\$0
Pest Control	\$450	Insurance	\$8,876
Maintenance	\$6,372	Taxes	\$28,905
Total Annual Operating Expenses (estimated):			\$68,579
Expenses Per:		Unit	\$6,858
		% of Actual GSI	34%

ESTIMATED ANNUAL OPERATING PROFORMA			
		Actual	Market
Gross Scheduled Income		\$202,920	\$238,200
Less: Vacancy Factor	3%	\$6,088	\$7,146
Gross Operating Income		\$196,832	\$231,054
Less: Expenses	34%	\$68,579	\$68,579
Net Operating Income		\$128,253	\$162,475
Less: 1st TD Payments		(\$102,202)	(\$102,202)
Pre-Tax Cash Flow		\$26,051	\$60,273
Cash On Cash Return		3.1%	7.1%
Principal Reduction		\$20,206	\$20,206
Total Potential Return (End of Year One)		5%	9%

FINANCING SUMMARY			
Downpayment:		\$850,000	
		36%	
Interest Rate:		5.500%	
Amortized over:		30	
		Years	
Proposed Loan Amount:		\$1,500,000	
Debt Coverage Ratio:			
Current:		1.25	
Market:		1.59	



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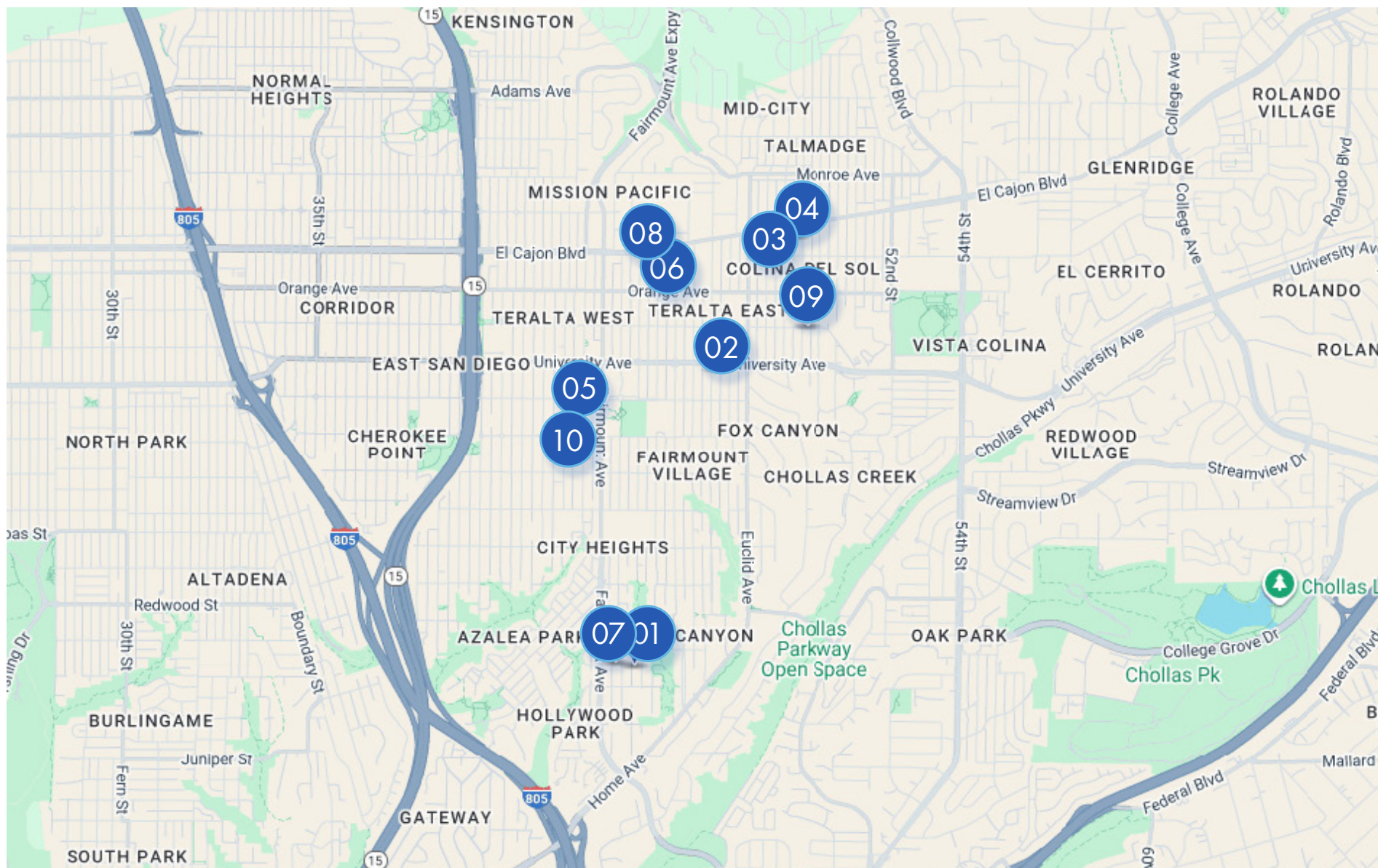


MARKET COMPARABLES

Sale Comparables



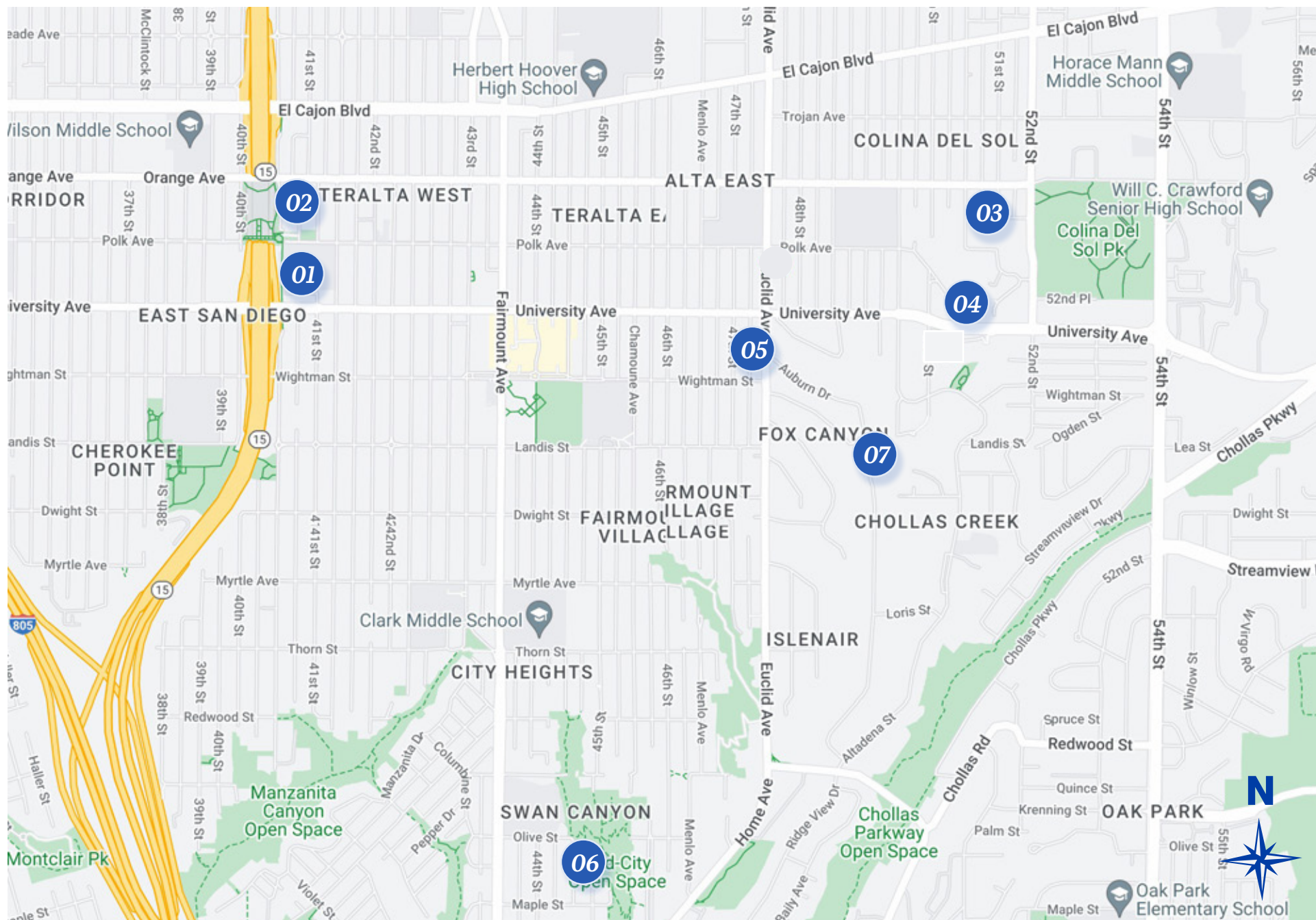
#	Address	Built	Units	Price	Pr./Unit	Pr./SF	Cap	Sq. Ft.	Sold
1	2636 HIGHLAND AVENUE	1990	5	\$1,570,000	\$314,000	\$295.00	3.44%	5,322 SF	OCT 2025
2	3867-3871 MENLO AVE	1964	5	\$1,300,000	\$260,000	\$433.33	5.52%	3,000 SF	SEPT 2025
3	4275 48TH ST	1969	16	\$4,150,000	\$259,375	\$415.42	6.23%	9,990 SF	AUG 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
			Averages	8	\$2,293,700	\$273,060	\$377.29	5.46%	



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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