

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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3854 50th Street *

SAN DIEGO, CA 92105

A faint, grayscale background image of palm fronds occupies the left half of the slide. The fronds are arranged in a dense, overlapping pattern, creating a tropical feel. The right half of the slide is a solid white space.

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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



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



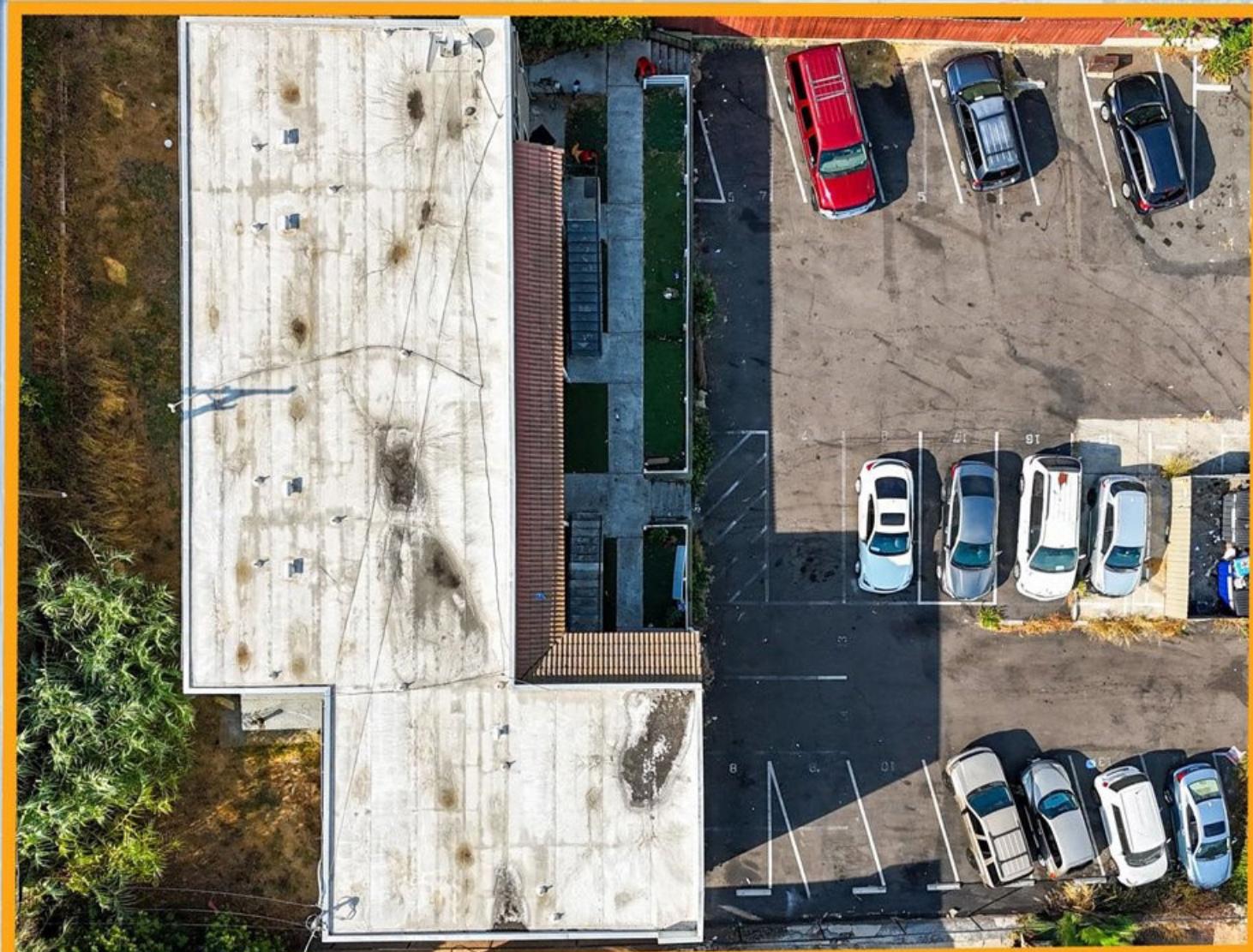
5.5%
CAP RATE ON CURRENT
INCOME



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



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

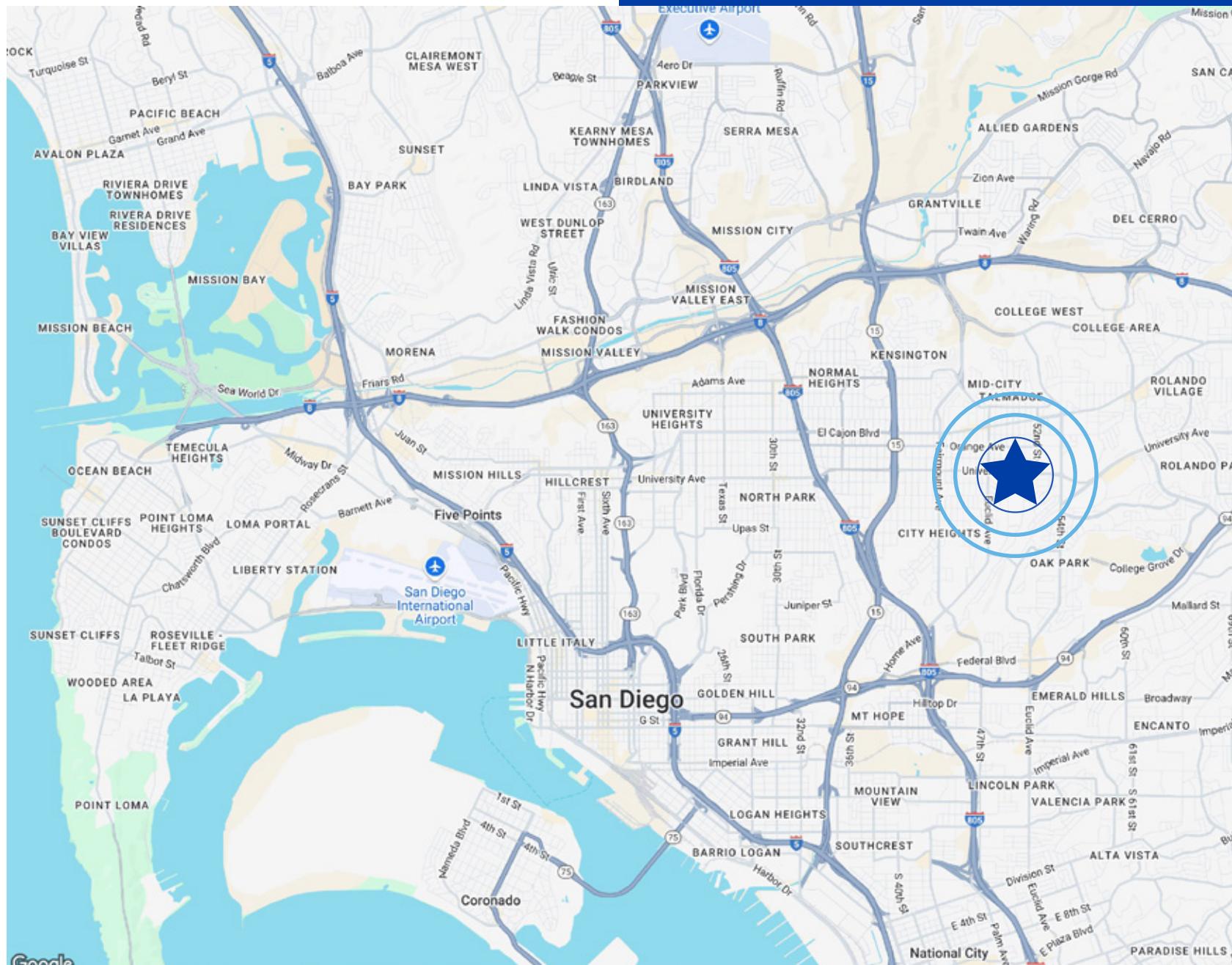


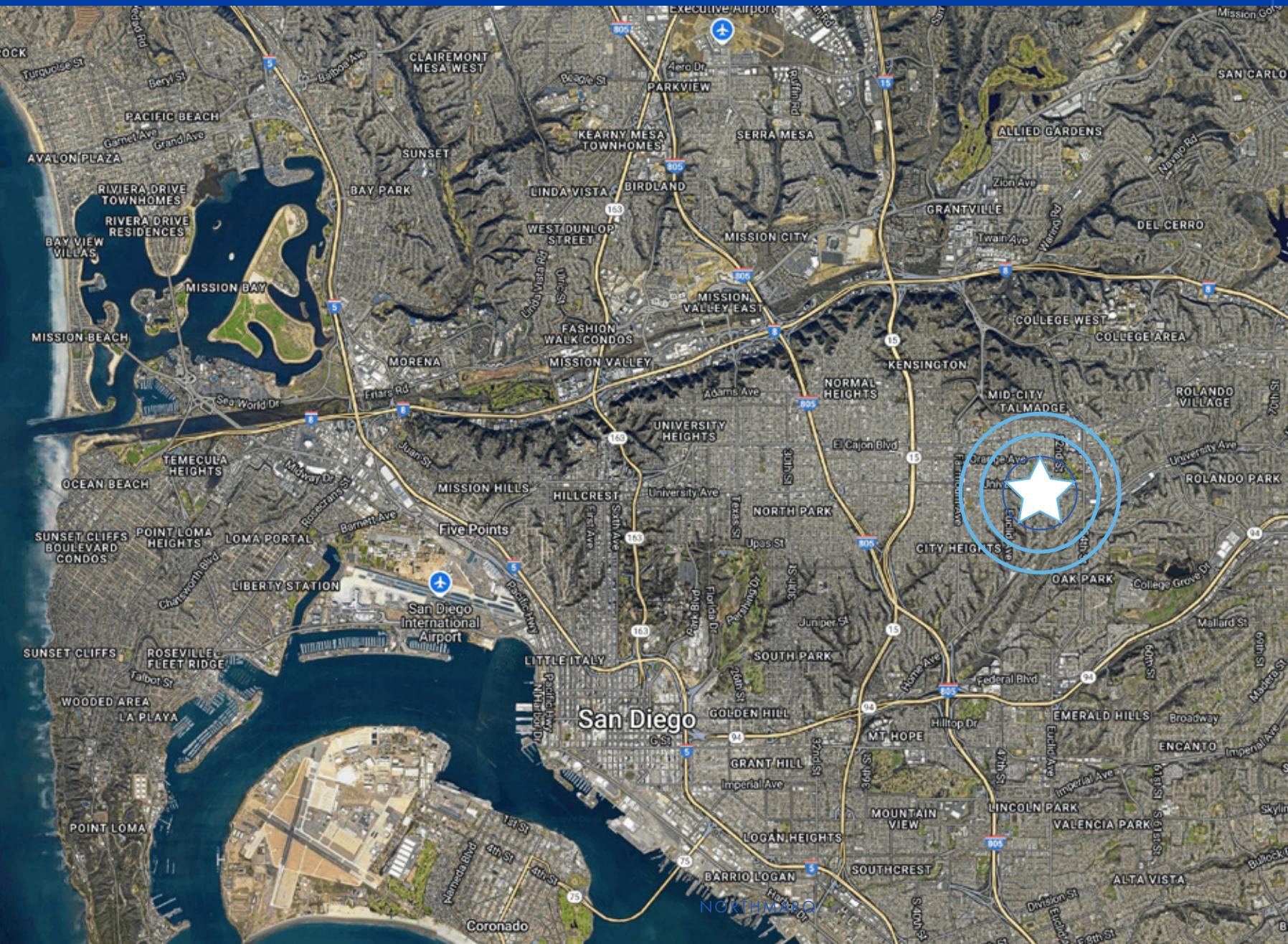
\$480K
MEDIAN HOUSING UNIT
VALUE WITHIN 2 MILES



3.5%*
CITY UNEMPLOYMENT RATE
*PRELIMINARY FOR JUNE 2023

LOCATION MAPS







3854 50th Street

SAN DIEGO, CA 92105



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FINANCIAL ANALYSIS

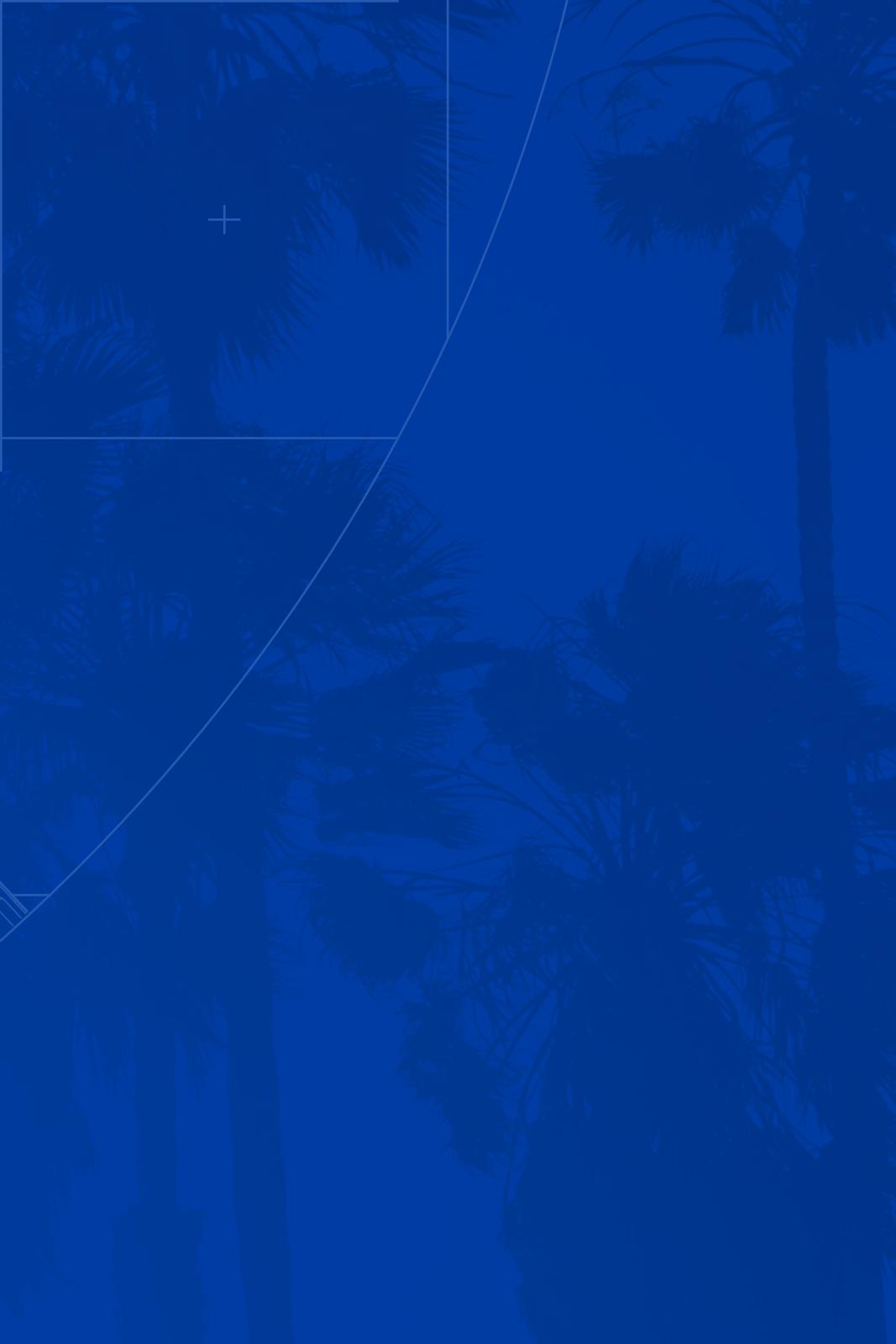


UNITS	ADDRESS	CITY	ZIP		
10	3854 50th Street	San Diego	92105		
PRICE	CURRENT	GRM	CAP RATE		
\$2,350,000	11.6	9.9	5.5%		
\$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)	YEAR BUILT (APPROX.)		
\$412.57	5,696	12,502	1980		
INCOME DETAIL			ESTIMATED ANNUAL OPERATING EXPENSES		
# UNITS	TYPE	RENT	TOTAL	NOTES	
Estimated Actual Average Rents					
2	2BR/1.5BA	\$1,763	\$3,526		Advertising \$0 Management (Off Site) \$ 10,146
8	1BR/1BA	\$1,673	\$13,384		Security Patrol \$0 Management (On Site) \$0
Utility Income			\$0		Gas & Electric \$2,034 Rental Tax \$ 100
Total Monthly Income			\$16,910		Water & Sewer \$6,899 Legal & Prof Fees \$0
Estimated Market Rents					Landscaping \$0 Reserves \$0
2	2BR/1.5BA	\$2,095	\$4,190		Trash Removal \$4,797 Pool \$0
8	1BR/1BA	\$1,895	\$15,160		Pest Control \$450 Insurance \$8,876
Utility Income			\$500		Maintenance \$6,372 Taxes \$28,905
Total Monthly Income			\$19,850		
ESTIMATED ANNUAL OPERATING PROFORMA					Total Annual Operating Expenses (estimated): \$68,579
					Expenses Per: Unit \$6,858
					% of Actual GSI 34%
FINANCING SUMMARY					
Gross Scheduled Income		Actual	Market	Downpayment:	\$850,000
Less: Vacancy Factor		3%	\$6,088	\$7,146	36%
Gross Operating Income			\$196,832	\$231,054	Interest Rate: 5.500%
Less: Expenses		34%	\$68,579	\$68,579	Amortized over: 30 Years
Net Operating Income			\$128,253	\$162,475	Proposed Loan Amount: \$1,500,000
Less: 1st TD Payments			(\$102,202)	(\$102,202)	
Pre-Tax Cash Flow			\$26,051	\$60,273	Debt Coverage Ratio:
Cash On Cash Return			3.1%	7.1%	Current: 1.25
Principal Reduction			\$20,206	\$20,206	Market: 1.59
Total Potential Return (End of Year One)			5%	9%	



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A dark blue background image showing palm trees and a beach chair on a sandy beach, visible through a grid of white lines.

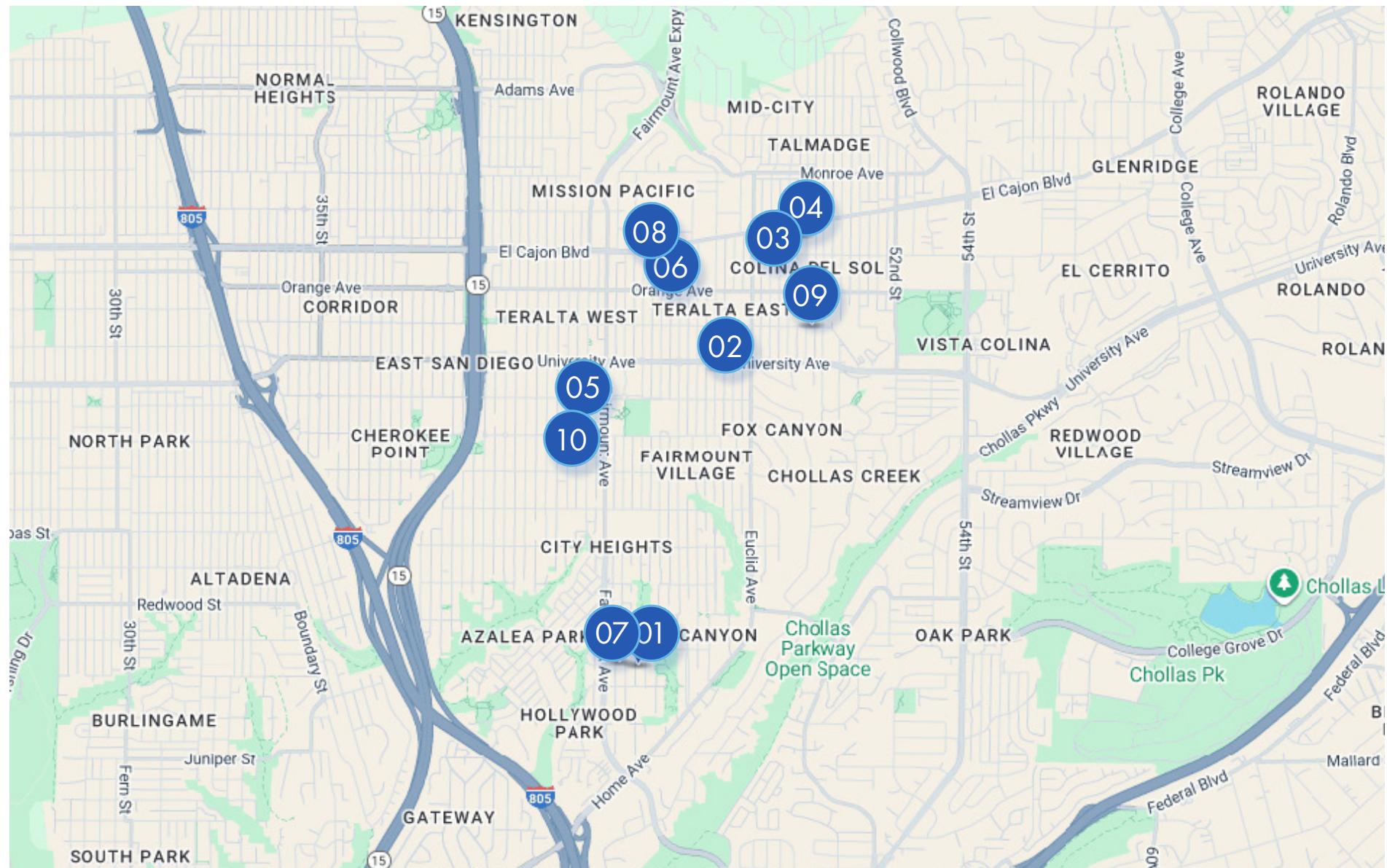
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MARKET COMPARABLES

Sale Comparables

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#	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



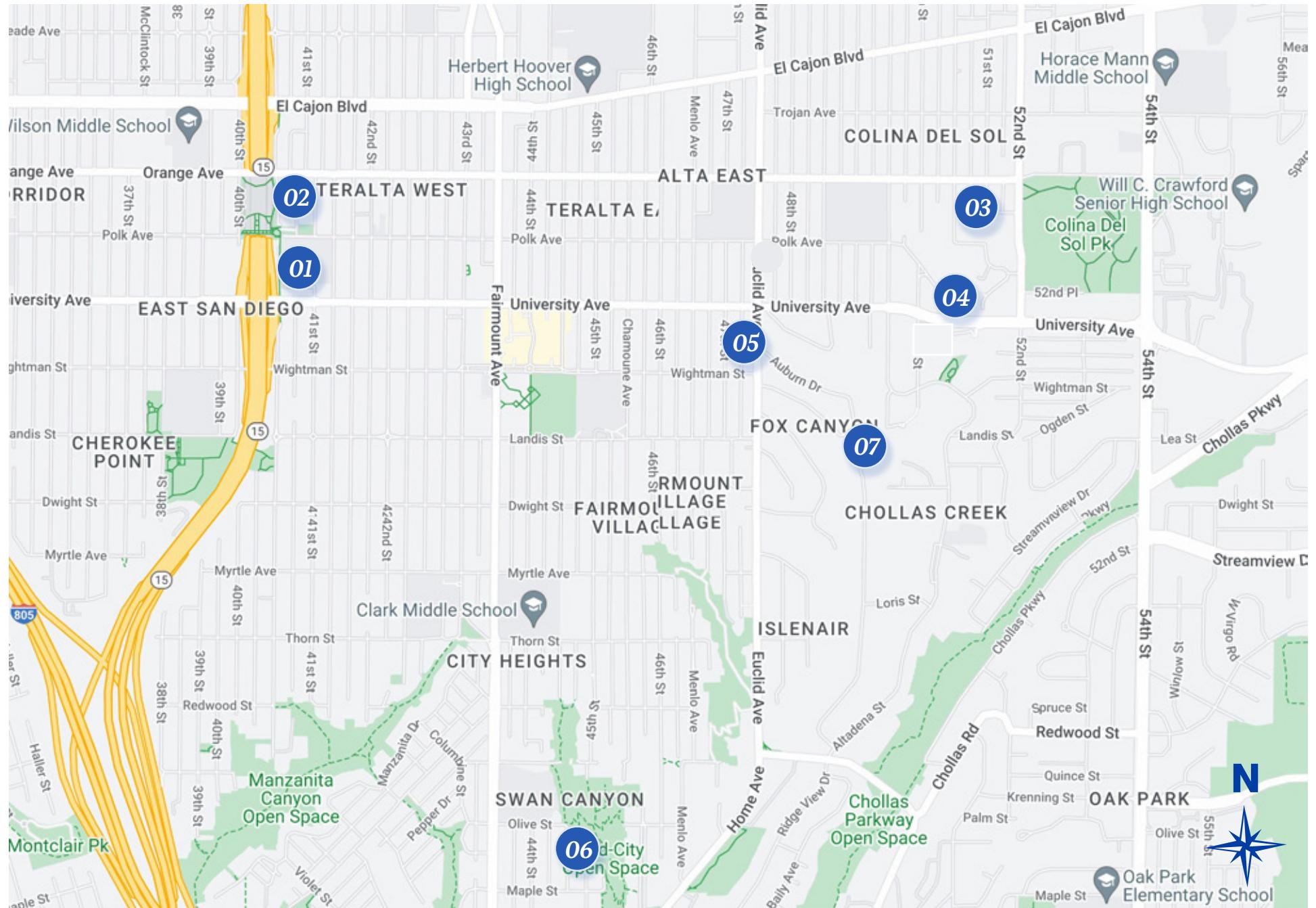
#	ADDRESS	SUBMARKET	UNITS	YEAR BUILT	STUDIO	1 BEDROOM	2/1
1	CENTRAL CHALET 4141-49 Central Ave San Diego, CA 92105	City Heights	17	1969	\$1,699	\$1,899	\$2,199
2	4161 CENTRAL AVE San Diego, CA 92105	Terlata West	4	1950			\$2,295
3	4150 41ST STREET San Diego, CA 92105	Terlata West	14	1970		\$1,995	\$2,095
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





SAN DIEGO
12230 EL CAMINO REAL #200
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