



# 49th Street Apartments

375 S 49th Street, San Diego, CA 92113  
10 Units in Lincoln Park, San Diego

**ASSUMABLE FINANCING FIXED AT 2.94% @ 57% LTV THROUGH JUNE 2026  
ON A HUGE LOT WITH DEVELOPMENT POTENTIAL**



**\* Complete Communities & Opportunity Zone**

**Northmarq**



# 49th Street Apartments

375 S 49th Street, San Diego, CA 92113

## Northmarq

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# The Offering

**375 S 49th Street** is a unique property located in an Opportunity Zone and part of the Complete Communities Plan in San Diego. The property offers a strong unit mix of (4) 3 Bedroom / 2 Bathroom units appx 1,000 square feet and (6) 2 Bedroom / 1 Bathroom units appx 830 square feet, all situated on a large 17,694 square foot lot. The structure was built in 1971 but has been thoroughly renovated within the last 10 years with modern finishes and classic design.

The property features onsite laundry facilities and approximately 20 gated parking spaces with a rear entrance and frontage on S Willie James Jones Avenue. The bedrooms have mirrored closet doors, and the kitchens and baths have tile, new cabinets, vanities, and appliances. There is possible development potential on or over the parking lot, allowing a new investor the opportunity to increase unit count and cash flow.

## INVESTMENT HIGHLIGHTS

- Extremely attractive assumable Financing Fixed at 2.94% @ 57% LTV through June 2026
- Fantastic unit mix of all two and three bedroom floor plans
- Extensive renovations in the last 10 years, allowing for new ownership to assume low capital expenditures
- Large parcel with the opportunity to increase unit count and revenue
- Transit oriented location: Located less than ½ mile from Interstate-805, tenants have access to all major employment hubs in San Diego
- Turnkey asset with strong day one cash flow
- Low price per square foot & huge units
- Located in an Opportunity Zone and a part of the Complete Communities Plan in San Diego



**CORONADO [9 miles]**

**DOWNTOWN [5 miles]**



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# Property Overview



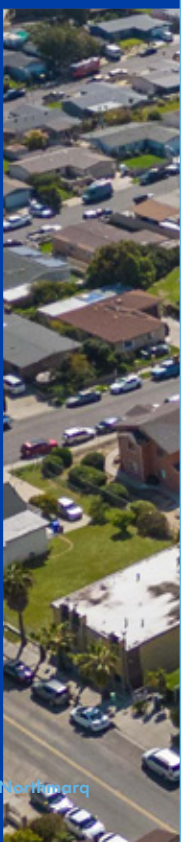
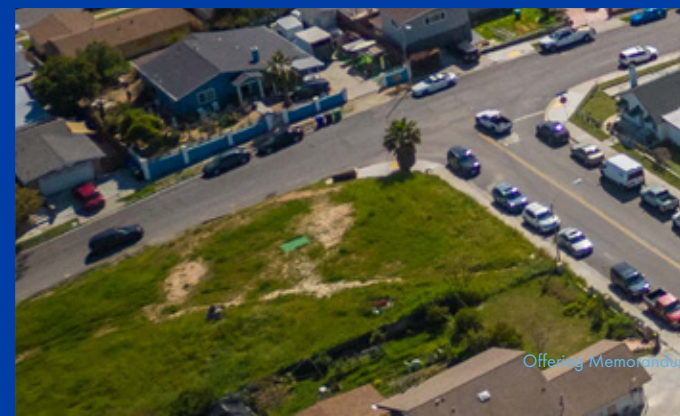
# Property Information

## Offering

Price	\$2,850,000
Terms	Assumable Financing or Cash to New Loan

## Site Description

Apartment Community	49th Street Apartments
Location	375 S 49th Street, San Diego, CA 92113
Total Units	10
Year Built	1971
Rentable Square Feet	8,984
Number of Buildings	1
Number of Stories	2
Sub-market	Lincoln Park
Land Size	0.41 Acres
APN	548-241-22
Laundry	On-Site Laundry Facility







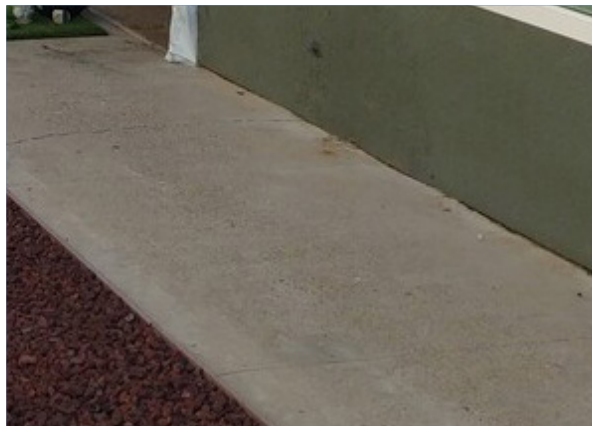
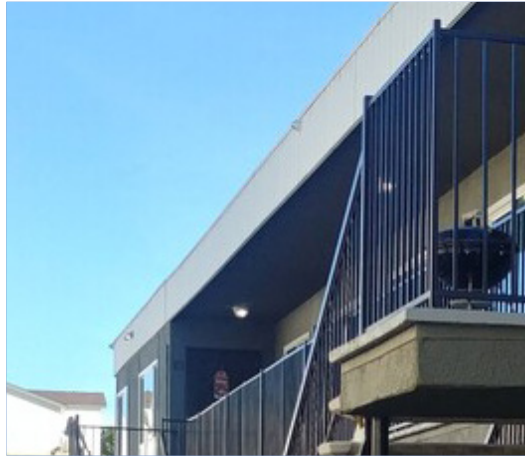
### Utilities

Water	Paid by Owner
Trash	Paid by Owner
Gas	Paid by Tenant
Electric	Paid by Tenant

### Construction

Style	Two-Story
Foundation	Concrete
Framing	Wood
Exterior	Painted Stucco

# Unit Mix Breakdown





UNIT TYPE	# OF UNITS	UNIT SQUARE FEET *	TOTAL SQUARE FEET *	IN PLACE RENT	MARKET RENT
2 Bed / 1 Bath	6	830	4,980	\$1,901	\$2,045
3 Bed / 2 Bath	4	1,000	4,000	\$2,294	\$2,795
<b>TOTAL / AVERAGE</b>	<b>10</b>	<b>898</b>	<b>8,980</b>	<b>\$2,098</b>	<b>\$2,420</b>

\* Estimated, Per Rent Roll, buyer to verify

UNITS	ADDRESS	CITY	ZIP
10	375 S 49th Street	San Diego	92113

PRICE	GRM		CAP RATE		\$/UNIT
	CURRENT	MARKET	CURRENT	MARKET	
\$2,850,000	11.0	9.7	5.7%	7.0%	\$285,000

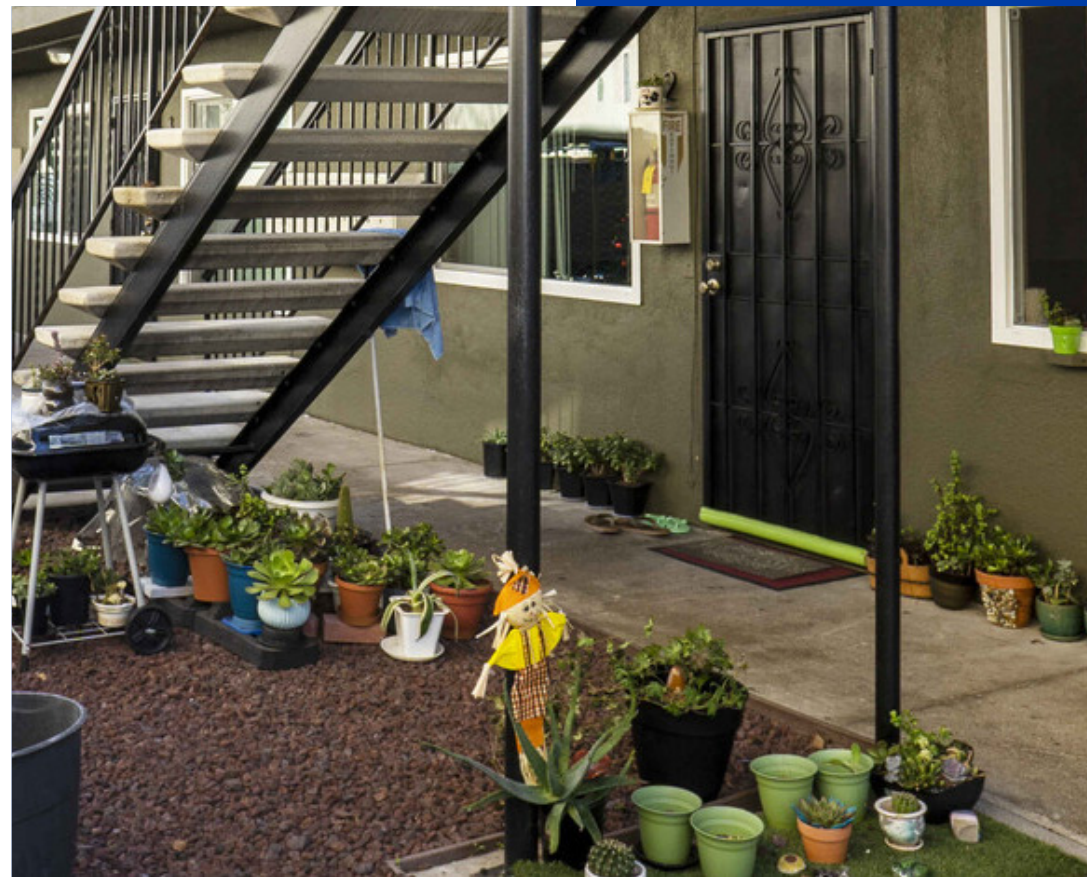
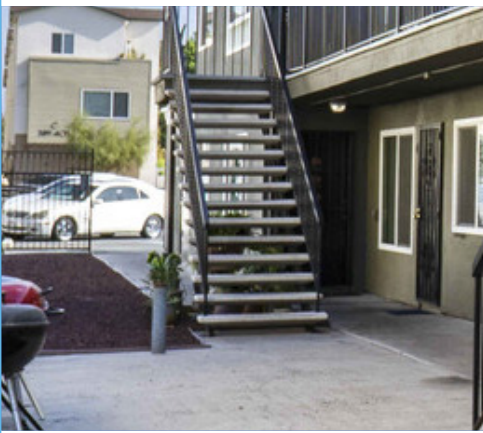
\$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)	YEAR BUILT (APPROX.)
\$317.23	8,984	17,694	1971

INCOME DETAIL				
# UNITS	TYPE	RENT		TOTAL
<b>Estimated Actual Average Rents</b>				
4	3BR/2BA	\$2,294	\$9,176	1,000 Sq Ft
6	2BR/1BA	\$1,901	\$11,406	830 Sq Ft
Additional Income				\$209
RUBS				\$818
<b>Total Monthly Income</b>				<b>\$21,609</b>
<b>Estimated Market Rents</b>				
4	3BR/2BA	\$2,795	\$11,180	1,000 Sq Ft
6	2BR/1BA	\$2,045	\$12,270	830 Sq Ft
Laundry Income				\$250
RUBS				\$818
<b>Total Monthly Income</b>				<b>\$24,518</b>

ESTIMATED ANNUAL OPERATING EXPENSES			
Admin.	\$3,120	Management (Off Site)	\$11,669
Landscaping	\$2,280	Management (On Site)	\$0
Gas & Electric	\$3,680	Licenses & Fees	\$250
Water & Sewer	\$8,200	Miscellaneous	\$0
Trash Removal	\$4,600	Reserves	\$0
Pest Control	\$1,199	Pool	\$0
R&M	\$15,975	Insurance	\$3,839
		Taxes	\$35,055
<b>Total Annual Operating Expenses (estimated):</b>			<b>\$89,867</b>
<b>Expenses Per:</b>		<b>Unit</b>	<b>\$8,987</b>
		<b>% of Actual GSI</b>	<b>35%</b>

ESTIMATED ANNUAL OPERATING PROFORMA				
		Actual	Market	
Gross Scheduled Income		\$259,308	\$294,216	
Less: Vacancy Factor	3%	\$7,779	\$6,000	
Gross Operating Income		\$251,529	\$288,216	
Less: Expenses	35%	\$89,867	\$89,867	
Net Operating Income		\$161,662	\$198,349	
Less: 1st TD Payments		(\$86,905)	(\$86,905)	
Pre-Tax Cash Flow		\$74,757	\$111,444	
Cash On Cash Return		6.3%	9.4%	
Principal Reduction		\$35,153	\$35,153	
Total Potential Return (End of Year One)		9%	12%	

FINANCING SUMMARY			
<b>Downpayment:</b>			<b>\$1,183,000</b>
			<b>42%</b>
<b>Interest Rate:</b>	<b>2.940%</b>		
<b>Amortized over:</b>	<b>30</b>		<b>Years</b>
<b>Proposed Loan Amount:</b>			<b>\$1,667,000</b>
<b>Debt Coverage Ratio:</b>			
	Current:	1.86	
	Market:	2.28	





**CORONADO [9 miles]**

**DOWNTOWN [5 miles]**



# n<sup>\*</sup>









## Comparables & Analysis



# Rent Comparables

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49TH STREET APARTMENTS

	Property	Year Built	Units	2 Bdrm	Size (SF)	\$/SF	3 BdRm	Size (SF)	\$/SF
	 <b>375 S 49th Street</b> San Diego, CA 92113	1971	10	\$2,045	830	\$2.46	\$2,795	1,000	\$2.80
<b>01</b>	 Delta Apartments II 4388-4394 Delta Street San Diego, CA 92113	1990	31	\$2,250	850	\$2.65	\$2,695	1043	\$2.58
<b>02</b>	 Creekside Villas Apartments 220-290 47th Street San Diego, CA 92102	1984	144	\$2,426	770	\$3.15	-	-	-
<b>03</b>	 4519-4533 Delta Street National City, CA 91950	1954	12	\$2,150	800	\$2.69	-	-	-
<b>04</b>	 Villa Hermosa Apartments 201 Willie James Jones Avenue San Diego, CA 92102	1986	27	\$1,985	750	\$2.65	-	-	-
<b>05</b>	 5115 Naranja Street San Diego, CA 92114	1971	8	-	-	-	\$3,000	950	\$3.16
<b>06</b>	 1237-43 S 43rd Street San Diego, CA 92113	1953	4	-	-	-	\$2,795	1000	\$2.80



# Rent Averages

## Two Bedroom



**800**

Unit Size SF



**\$2,162**

Market Rent/Unit



**\$2.71**

Market Rent/SF

## Three Bedroom



**998**

Unit Size SF



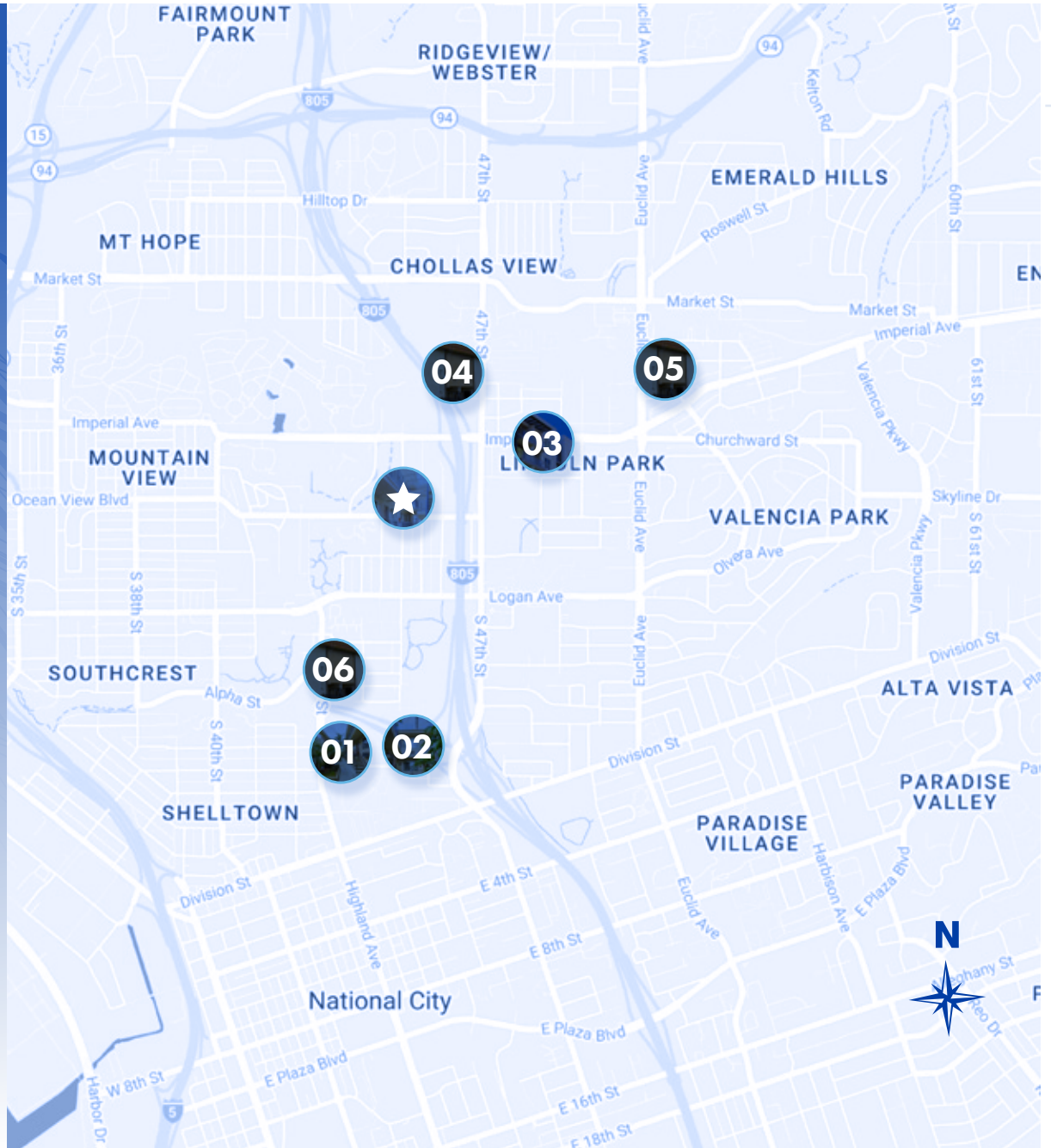
**\$2,785**

Market Rent/Unit



**\$2.80**

Market Rent/SF



# Sale Comparables

#	Address	Built	Units	Sale Price	Price/Unit	Price/SF	Cap	Sale Date
1	525-575 28th St San Diego, CA 92102	1987	27	\$8,200,000	\$303,704	\$438.85	4.50%	12/14/2023
2	3432-3434 Florence St San Diego, CA 92113	1986	16	\$4,000,000	\$250,000	\$358.94	5.78%	7/24/2023
3	2429-2445 J St San Diego, CA 92102	1988	21	\$6,825,000	\$325,000	\$392.49	3.70%	5/31/2023
4	420 Hoitt St (Part of a 2 Property Sale) San Diego, CA 92102	-	12	\$3,425,000	\$285,417	\$261.45	-	4/28/2023
5	5115-5117 Naranja St San Diego, CA 92114	1971	8	\$2,100,000	\$262,500	\$365.09	4.22%	10/3/2022
6	3868-3878 National Ave San Diego, CA 92113	1940	6	\$1,630,000	\$271,667	\$393.34	4.23%	9/27/2022
7	940 Arcadia Pl San Diego, CA 91950	1950	5	\$1,370,000	\$274,000	\$652.38	-	7/27/2022
8	719-731 63rd St San Diego, CA 92114	1948	6	\$1,650,000	\$275,000	\$342.18	3.60%	5/11/2022
<b>TOTAL/AVG</b>				<b>\$3,650,000</b>	<b>\$280,911</b>	<b>\$400.59</b>	<b>4.34%</b>	

# Sale Averages



**\$3,650,000**

Sale Price



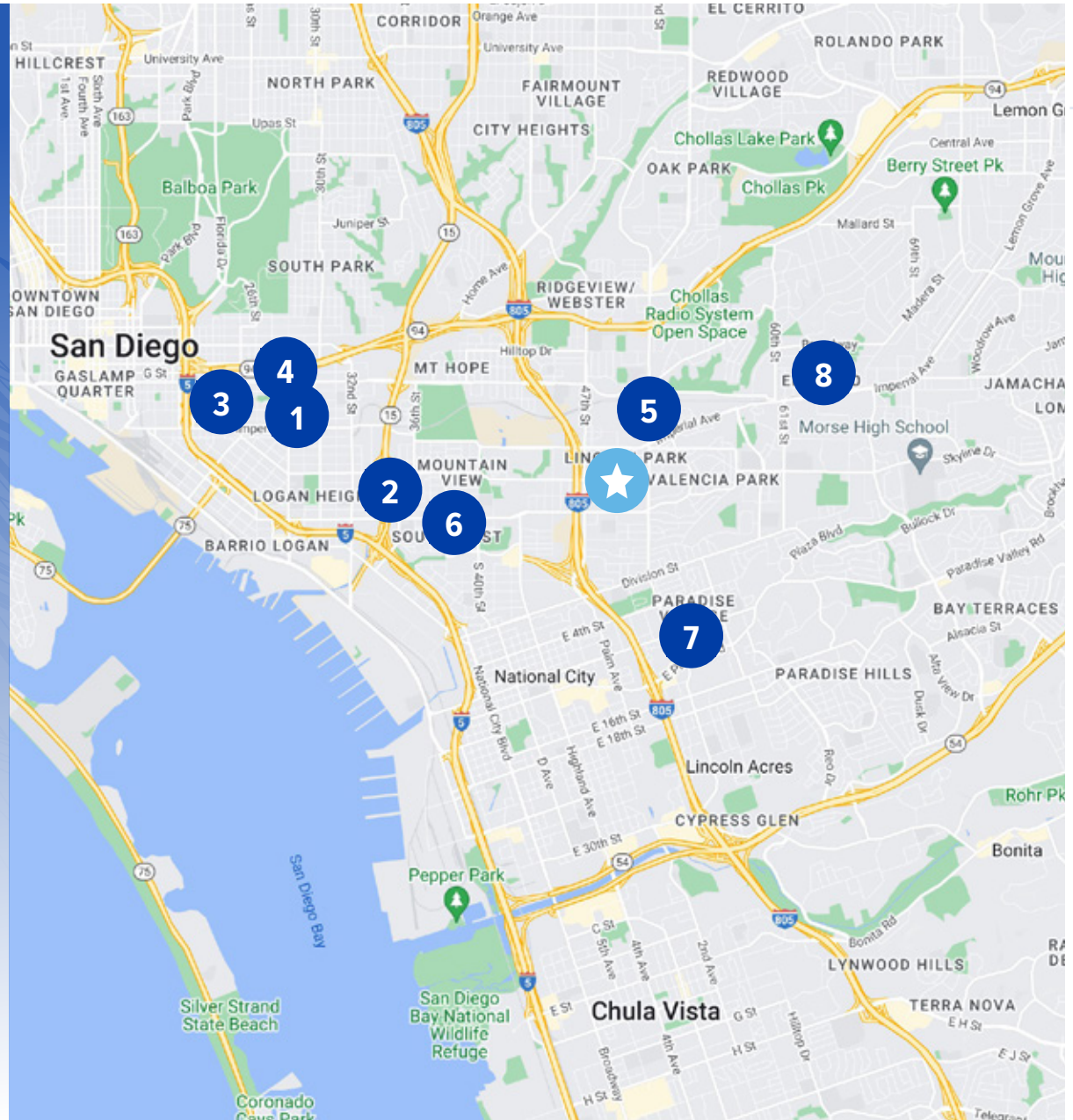
**\$280,911**

Price Per Unit



**\$401**

Price Per Square Foot





**CORONADO [9 miles]**

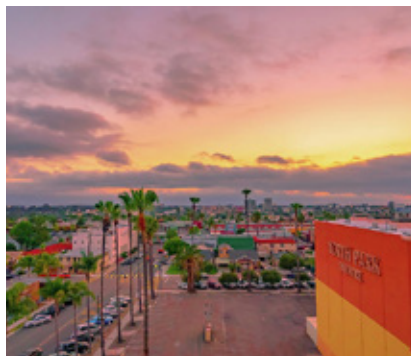
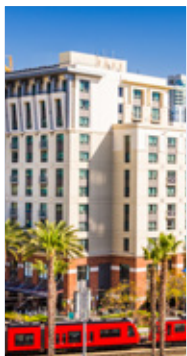
**DOWNTOWN [5 miles]**



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# Market Overview





MEDIAN INCOME  
**\$84K+**  
WITHIN 5 MILES

JOBS  
**637k+**  
WITHIN 10 MILES

AVERAGE COMMUTE  
**26.1**  
MINUTES

2022 POPULATION  
**640K+**  
WITHIN 5 MILES

MEDIAN AGE  
**33.3**  
WITHIN 2 MILES

RENTERS RATE  
**56%**  
WITHIN 2 MILES

SF HOME MEDIAN  
**\$611K+**  
VALUE

SUBMARKET  
**98%**  
OCCUPANCY

# Area Overview

Lincoln Park is a thriving neighborhood located in the southeastern part of San Diego. Its convenient location offers easy access to major employers such as Qualcomm, Sharp Healthcare, and San Diego State University, making it a desirable location for professionals looking for an easy commute. In addition to being close to job opportunities, Lincoln Park's proximity to downtown San Diego and the Gaslamp District offers residents access to the best entertainment, dining, and nightlife that the city has to offer. For those who enjoy spending time outdoors, there are several parks and recreational facilities in the area. The Lincoln Park Community Center is a great place to meet new people and engage in activities.

Living in Lincoln Park offers a perfect blend of convenience and comfort. Its location provides easy access to everything San Diego has to offer while still offering a peaceful and comfortable living environment. Whether you're looking for a fun night out or a quiet evening in, this neighborhood has it all. If you're searching for a dynamic community with a great sense of community, Lincoln Park is the perfect place to settle down. With easy access to job opportunities, parks and recreational facilities, and the best that San Diego has to offer, living in Lincoln Park offers the best of both worlds.



**CORONADO [9 miles]**

**DOWNTOWN [5 miles]**

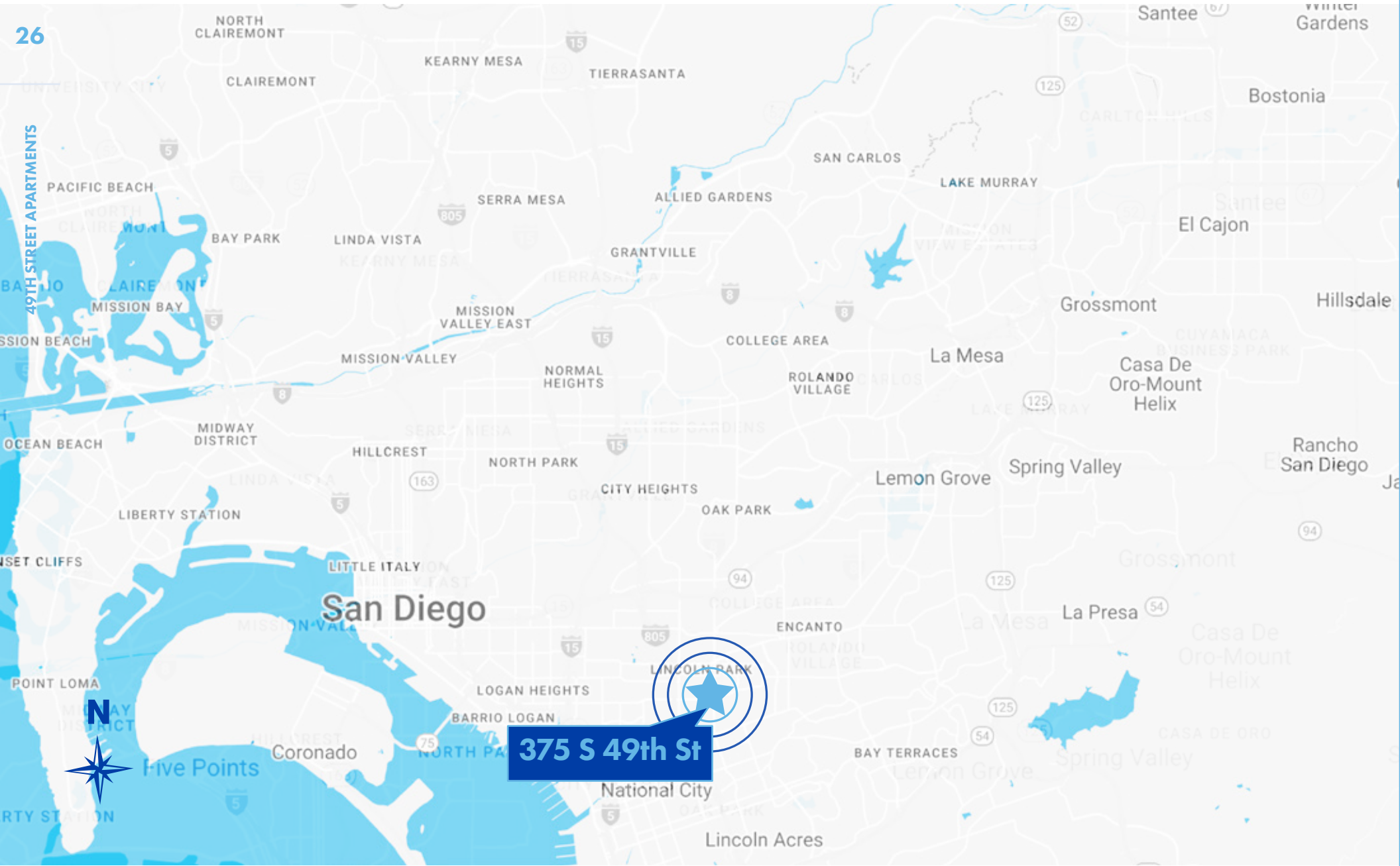




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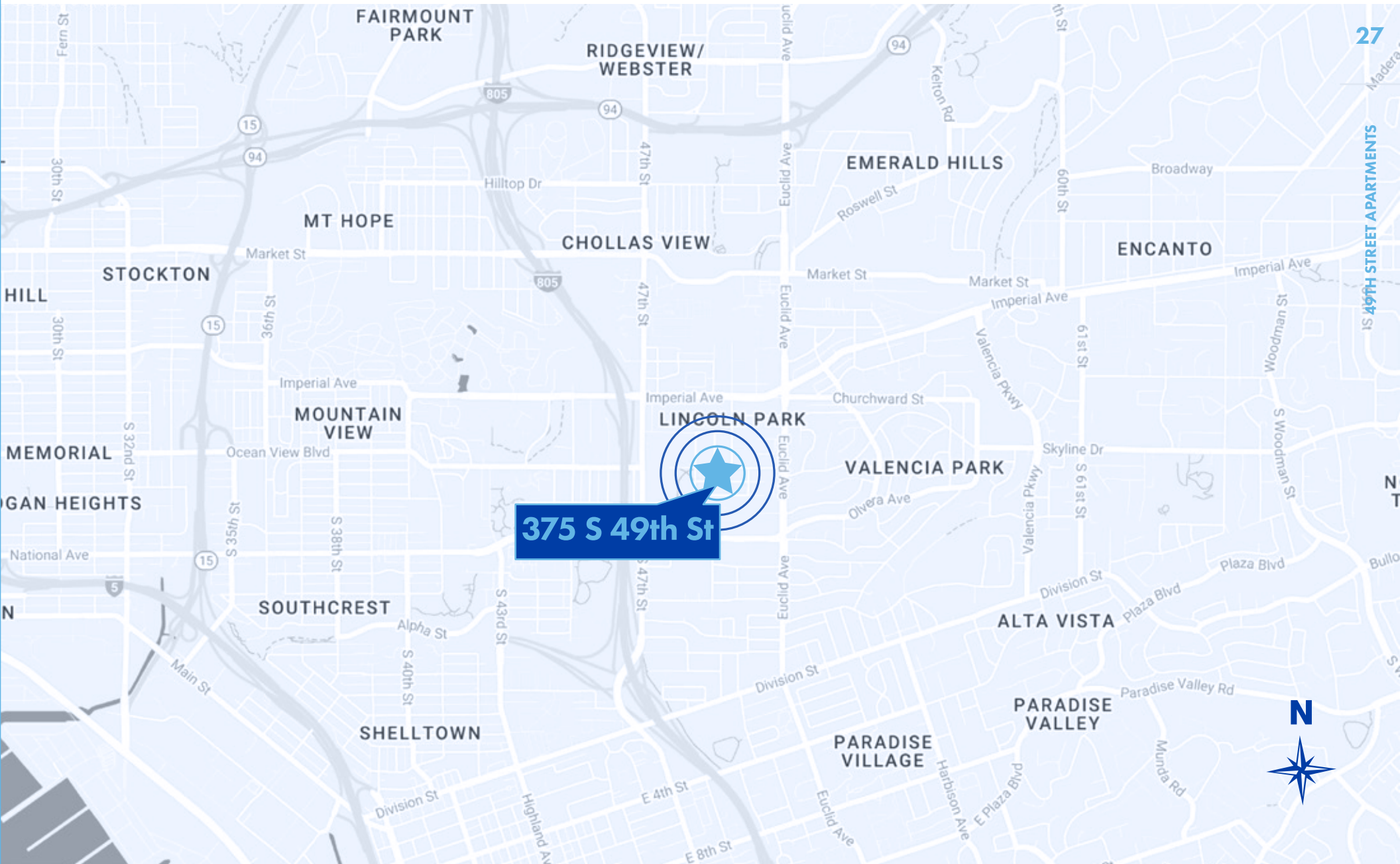
# Location Maps





375 S 49th St

# Property Regional & Neighborhood Location





## Investment Sales

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