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4685 HAMILTON ST, SAN DIEGO, CA 92116
UNIVERSITY HEIGHTS / NORTH PARK

OFFERING MEMORANDUM

FOR SALE

4685 HAMILTON

4685 HAMILTON ST, SAN DIEGO, CA 92116

Price: ~~\$1,999,500~~ **\$1,850,000**

University Heights / North Park

3 Unit Multifamily Investment Opportunity +
Potential to Add 4 Additional Units

Colliers

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THE OPPORTUNITY



Immaculately Renovated Investment Opportunity in University Heights!

Just one parcel south of vibrant Adams Avenue, 4685 Hamilton St offers three beautifully maintained units on a single lot: a detached 2BR/1BA home, a renovated rear duplex, and a spacious garage. The front home showcases modern upgrades throughout and may be delivered vacant at close of escrow—perfect for an owner-user or premium rental. The rear duplex has also undergone substantial renovations, reflecting the care and pride of a long-term owner who has meticulously maintained this asset.

For investors and developers, an **ADU Geeks Feasibility Study** is available to qualified buyers, highlighting the potential to add up to four additional units in the courtyard. Zoned CC-3-4, this property offers exceptional flexibility and upside in one of San Diego's most desirable neighborhoods.

Don't miss this rare chance to own a turnkey property with strong income potential and future development opportunities in the heart of University Heights!



THE OFFERING PROCESS

INTRODUCTION

The Seller has engaged Colliers International CA, Inc., A Delaware Corporation, dba “Colliers International” to facilitate the sale of 4685 Hamilton Street, San Diego, CA 92116.

THE PROPERTY

4685 Hamilton St, San Diego, CA 92116 offers a rare opportunity to purchase an extensively upgraded 3 unit property, centrally located in the university Heights area of San Diego. The property is located just one parcel South of Adams Avenue’s bustling restaurant and brewery scene and just a short drive to North Park, Hillcrest and Downtown San Diego.

OFFERING PROCESS

Prospective purchasers are invited to submit offers to purchase the property through Colliers International CA, Inc. for consideration by the Seller. Any offers to purchase are encouraged to be submitted on C.A.R. form RIPA.

PLEASE DO NOT ENTER THE PROPERTY OR DISTURB ANY TENANTS.

ALL DISCUSSIONS ABOUT THE PROPERTY OR TOURS ARE TO BE DIRECTED TO COLLIERS INTERNATIONAL, THE LISTING AGENT.

CONFIDENTIALITY

This Offering Memorandum (“OM”) has been prepared by Colliers International CA, Inc., A Delaware Corporation, dba Colliers International and is provided to select parties for their own analysis of the Property. The recipient acknowledges that by receipt of this OM, and by their execution of the Confidentiality Agreement, they agree to keep permanently confidential all information contained herein or made available in connection with any further investigation.

This OM is the property of Colliers International and the Seller and may be used only by parties approved by Colliers International and the Seller. The Property is privately offered and, by accepting this package, the party in possession herein agrees, without limiting the provisions of the Confidentiality Agreement: (i) to return it to Colliers International immediately upon request of Colliers International or the Seller; and (ii) that no portion of this package may be copied, reproduced or distributed to other parties at any time without the prior written consent of Colliers International and the Seller.

DISCLAIMER

Neither the Seller nor Colliers International, nor any of their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors or other representatives, makes any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained in this OM or of any other information provided or statements made by Colliers International, the Seller or their agents, and such material, information, or statements should not be relied upon by prospective purchasers without independent investigation and verification. Prospective purchasers and responsible for obtaining their own independent financial, legal, accounting, engineering, technical and other expert advice. This OM does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in analyzing the Portfolio. All materials, information or statements are provided as a convenience to prospective purchasers only. The Seller and Colliers International and their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors and other representatives expressly disclaim any and all liability for any errors or omissions contained in this OM or in any other oral or written communications given or made available to prospective purchasers.

This OM is not, and under no circumstances is it to be construed to be, an offering of securities, a prospectus, a public offering or an offering memorandum as defined under applicable securities legislation. No securities commission or regulatory authority in the United States of America or any other country has in any way passed judgment upon the merits of the opportunity to acquire the Property or the accuracy or adequacy of this OM.

The Seller and Colliers International reserve the right to withdraw, amend or replace all or any part of this OM at any time and undertake no obligation to provide prospective purchasers with access to any additional information, other than as contemplated by the Seller’s form of Offer. In all cases, prospective purchasers should conduct their own investigation and analysis of the Property. Any sale of the Portfolio will be subject to the terms of an accepted Offer, which will supersede all prior communications, including this OM.

REVIEW OF OFFERS

All Offers to purchase the Property will be evaluated based upon, but not limited to, the structure proposed by the prospective purchaser, the net proceeds to the Seller, the prospective purchaser’s ability to complete the transaction, and the timeliness and proposed conditions of closing, if any. Colliers International and the Seller reserve the right to request new or additional information regarding a potential purchaser or any individual or other person associated with a potential purchaser. The Seller may elect to negotiate with the prospective purchaser(s) whose purchase proposals is/are judged to be most attractive to the Seller, in its sole and absolute discretion. The Seller is not obliged to receive, consider or accept any Offer and reserves the right to reject any or all Offers received.

At any time prior to entering into an Offer, the Seller may request additional information from prospective purchasers. Failure to provide such information on a timely basis may result in the termination of discussions. The Seller reserves the right to end the sale process in respect of the Property or to cease discussions with any and all prospective purchasers at any time prior to accepting an Offer, without notice or liability.

THE PROPERTY

HIGHLIGHTS

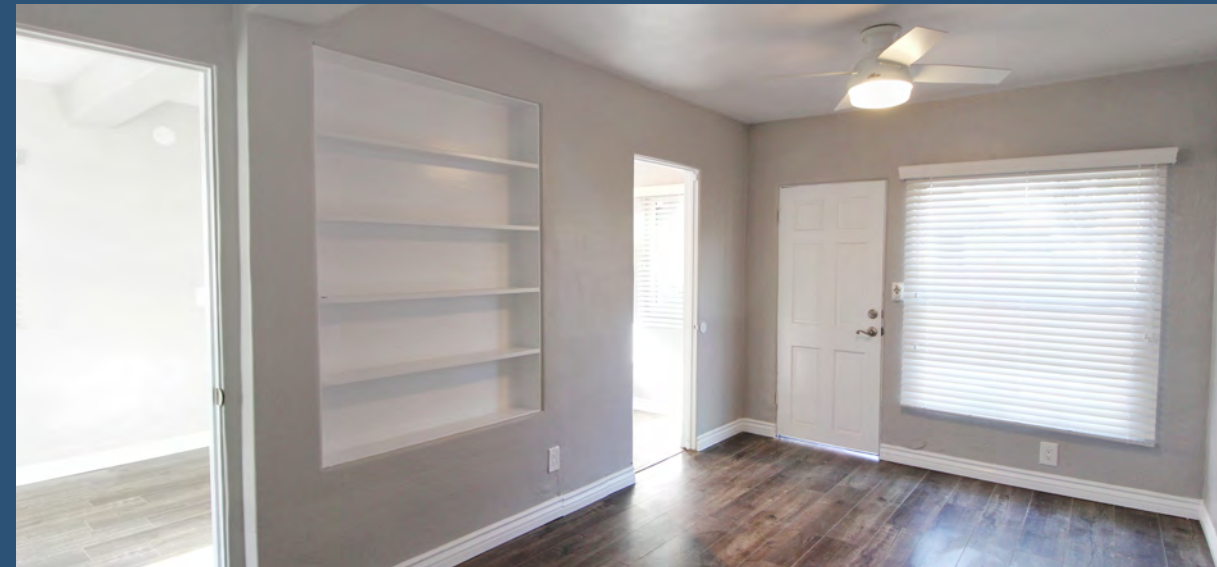
- A+ location 1 parcel south of vibrant Adams Avenue corridor
- Extensively renovated throughout with permits
- Upgraded systems (Electrical, Plumbing, Roofs)
- Pristine meticulous care by long term owner
- Potential to have front house delivered vacant
- Secured entry into large courtyard
- Potential to add up to 4 additional units (per ADU Geeks Feasibility Report)

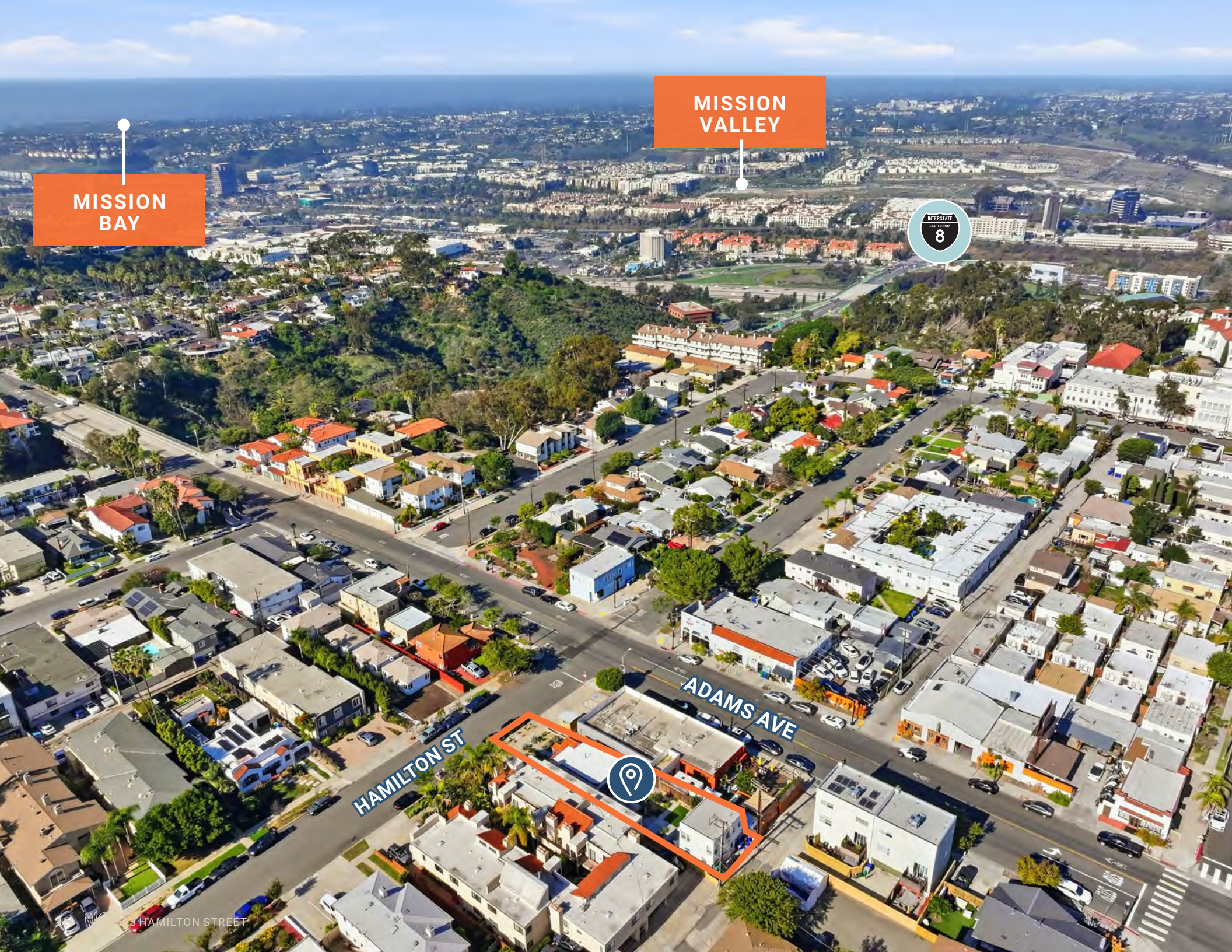


FRONT BUILDING - 2BR/1BA DETACHED HOUSE



REAR BUILDING - 2 UNITS





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CENTRAL LOCATION

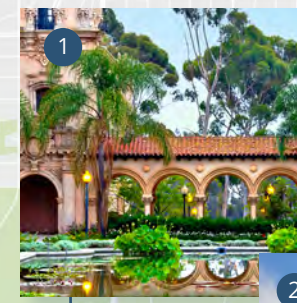
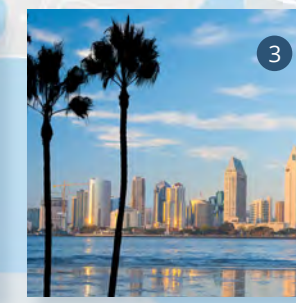
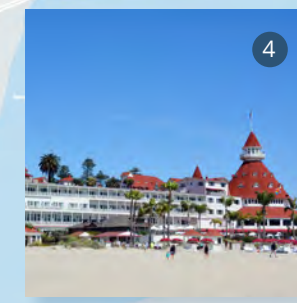
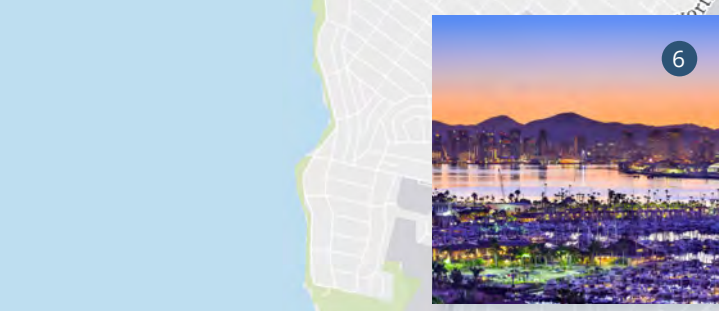
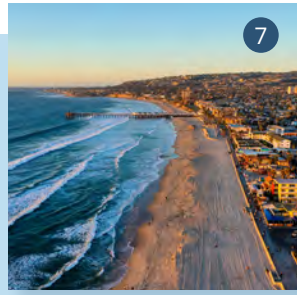
Amazing location few blocks from Adams Avenue and just a short drive to Balboa Park, Downtown San Diego and popular beaches.

NEARBY ATTRACTIONS

- 1 Balboa Park
- 2 San Diego Zoo
- 3 Downtown San Diego
- 4 Coronado | Hotel Del
- 5 San Diego International Airport
- 6 Shelter Island Marina
- 7 Pacific Beach
- 8 Seaworld
- 9 Mission Valley
- 10 Adams Avenue

ADAMS AVENUE

- 1 The Vibe | Dark Horse Coffee
- 2 Adams Ave Theater | Papaha Gallery
- 3 Normal Heights Sign
- 4 The Ould Sod | The Rabbit Hole
- 5 Normal Heights Masonic Center
- 6 Rosie O'Grady's | Blind Lady Ale House
- 7 Roberto's Taco Shop | Savio's Pizza
- 8 Adams Rec Center and Park



UNIVERSITY HEIGHTS

University Heights is one of San Diego's most charming and eclectic neighborhoods, known for its vibrant culture, historic character, and central location. Nestled between Hillcrest and Normal Heights, this community offers a unique blend of old-world charm and modern conveniences, making it a highly desirable place to live. Residents enjoy easy access to Adams Avenue, a bustling corridor filled with trendy coffee shops, locally owned restaurants, craft breweries, and boutique stores. University Heights also boasts a strong sense of community, with frequent local events, farmers markets, and art walks that bring neighbors together.

The neighborhood's central location means quick access to Balboa Park, downtown San Diego, the Airport, and major freeways, making commuting and exploring the city effortless. Home to approximately 10,700 residents, the neighborhood is dynamic and diverse, with a median age of 35. Median household income is around \$95,775.

Major job sectors driving regional growth include professional and business services, education and health services, and trade, transportation, and utilities. The housing market in University Heights is robust, with a median sale price of around \$1.09 million in May 2025.

With its close-knit community, walkable streets, and access to downtown, Balboa Park, and the airport, University Heights seamlessly blends urban convenience with neighborhood charm. Its healthy local economy, rising incomes, and strong property values underscore its appeal to young professionals, families, and investors alike.



TOTAL POPULATION
10,700 Residents



AVERAGE HOUSEHOLD INCOME
\$95,775



MEDIAN HOME VALUE
\$1.09 million

NEARBY ATTRACTIONS



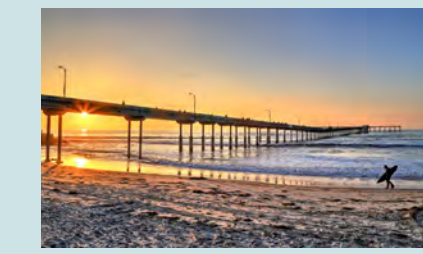
ADAMS AVENUE
Shopping, Bars & Restaurants



BALBOA PARK
Balboa Park, home to world-class museums, gardens, and the renowned San Diego Zoo, is within easy reach



DOWNTOWN SAN DIEGO
Short drive to Downtown San Diego attractions



SAN DIEGO BEACHES
The beautiful beaches and coastal areas of San Diego are just a short drive to the West



SAN DIEGO

Nestled on the picturesque Pacific coastline of Southern California, San Diego stands as a vibrant city renowned for its stunning beaches, year-round pleasant weather, and diverse cultural attractions. From the iconic shores of La Jolla to the sun-drenched expanses of Ocean Beach and Sunset Cliffs, this captivating city offers an array of experiences that cater to every taste and interest.

San Diego is California's second largest city with a population of nearly 1.3 million residents and more than 3 million residents countrywide. The temperate weather coupled with incredible destination locations such as the San Diego Zoo, SeaWorld, Coronado, Balboa Park, Legoland, beautiful public beaches, and world class championship golf courses make San Diego a top tourist location and an amazing place to live.

The San Diego region provides numerous cultural, visual and performing arts organizations that entertain and educate San Diego residents and visitors. Performing arts are hosted at premier venues such as the San Diego Civic Center, The Shell, La Jolla Playhouse, the Old Globe Theatre, and other venues. San Diego is home to the MLB San Diego Padres and host to a variety of world class sporting events including Golf Championships at Torrey Pines Golf Course.

This Southern California metropolis with a laid-back vibe is also home to cutting-edge businesses. San Diego is a thriving hub with a strong emphasis on innovation and technology. It is home to a number of prominent industries, including biotechnology, telecommunications, defense, and tourism. The city boasts a robust research and development sector, with numerous prestigious universities and research institutions fueling innovation and attracting top talent. With breakthrough technology companies and research organizations, the largest military concentration in the world and a strong tourism industry, the San Diego region has one of the most diverse and dynamic economies in the country.

San Diego County is the south-westernmost county in California. The second-largest county in the state by both area and population, it occupies 4,526 square miles with approximately 70 miles of coastline.



America's Finest City



San Diego International Airport serves more than 20 million passengers per year.



Port of San Diego Marine Terminal, the most advanced vehicle import/export facility on the West Coast.



San Diego's average household income is \$132,000.





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INVESTMENT SUMMARY

PRICE REDUCTION

Price:	\$1,850,000
Units:	3
Price/Unit:	\$616,667
Price/SF:	\$985
Unit Mix:	1 - 2BR/1BA Detached SFR 2 - 1BR/1BA
Capitalization Rate (Current):	3.54%
Capitalization Rate (Market):	4.03%
GIM (Current):	18.09
GIM (Market):	16.57
Year Built:	1939 / 2015
APN:	445-082-02-00
Garages:	1
(1) Gross Building SF:	1,878
Land Area SF:	4,485

Notes:

(1) Gross building SF based on public records. Buyer to verify.



RENT ROLL

Unit	Unit Type	Square Feet (1)	# of Units	CURRENT RENT		MARKET RENT	
				Current Rent	Rent/SF	Market Rent	Rent/SF
4685	2BR/1BA - Detached Home + W/D	958	1	\$ 3,590	\$ 3.75	\$ 3,590	\$ 3.75
4685 1/2	1BR/1BA + W/D	600	1	\$ 2,495	\$ 4.16	\$ 2,695	\$ 4.49
4687	1BR/1BA (2)	450	1	\$ 2,095	\$ 4.66	\$ 2,295	\$ 5.10
Totals		2,008	3	\$ 8,180		\$ 8,580	
Average		669		\$ 2,727	\$ 4.19	\$ 2,860	\$ 4.27
Yearly Total (GSI):				\$ 98,160		\$ 102,960	

Notes:

(1) Square footage estimated based on property manager's rent roll. Public records indicate gross building square footage is: 1,878 SF.

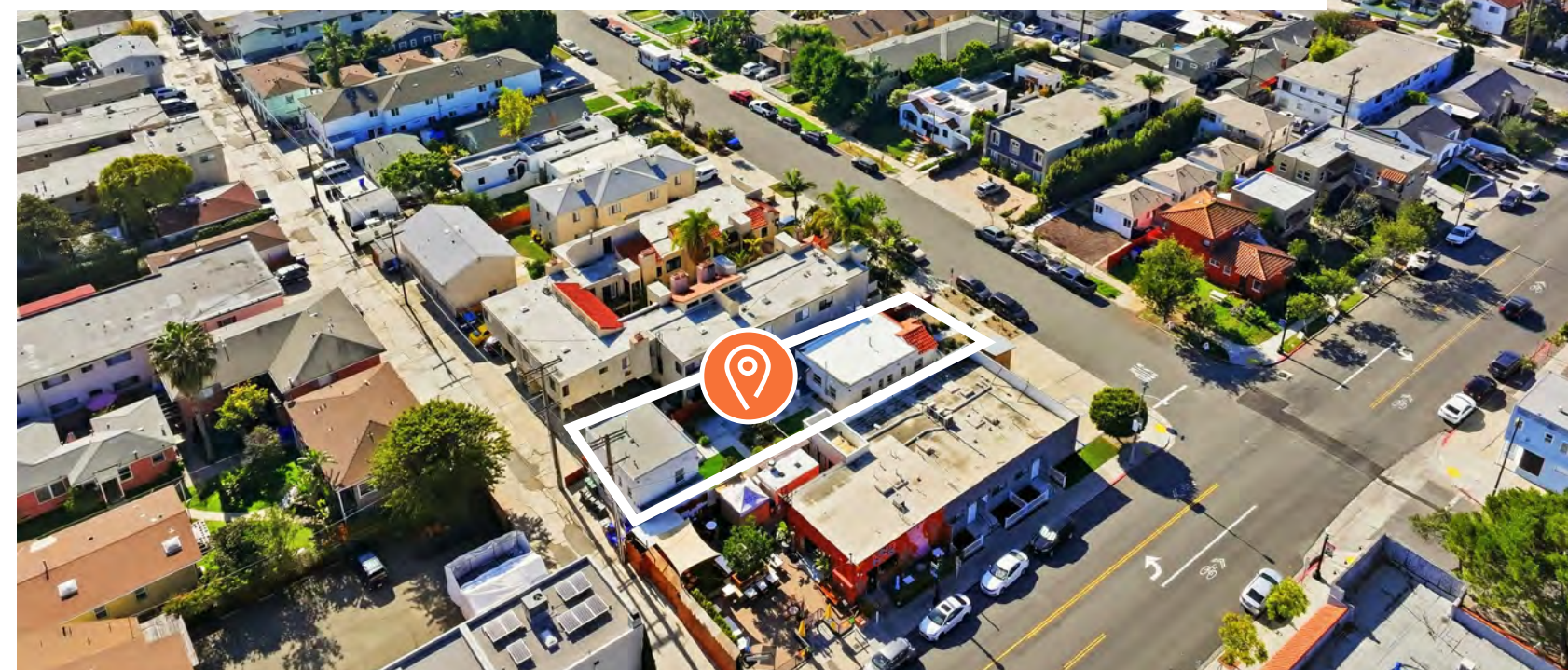
(2) Market rent for unit 4687 assumes adding an in-unit washer/dryer.

PROFORMA

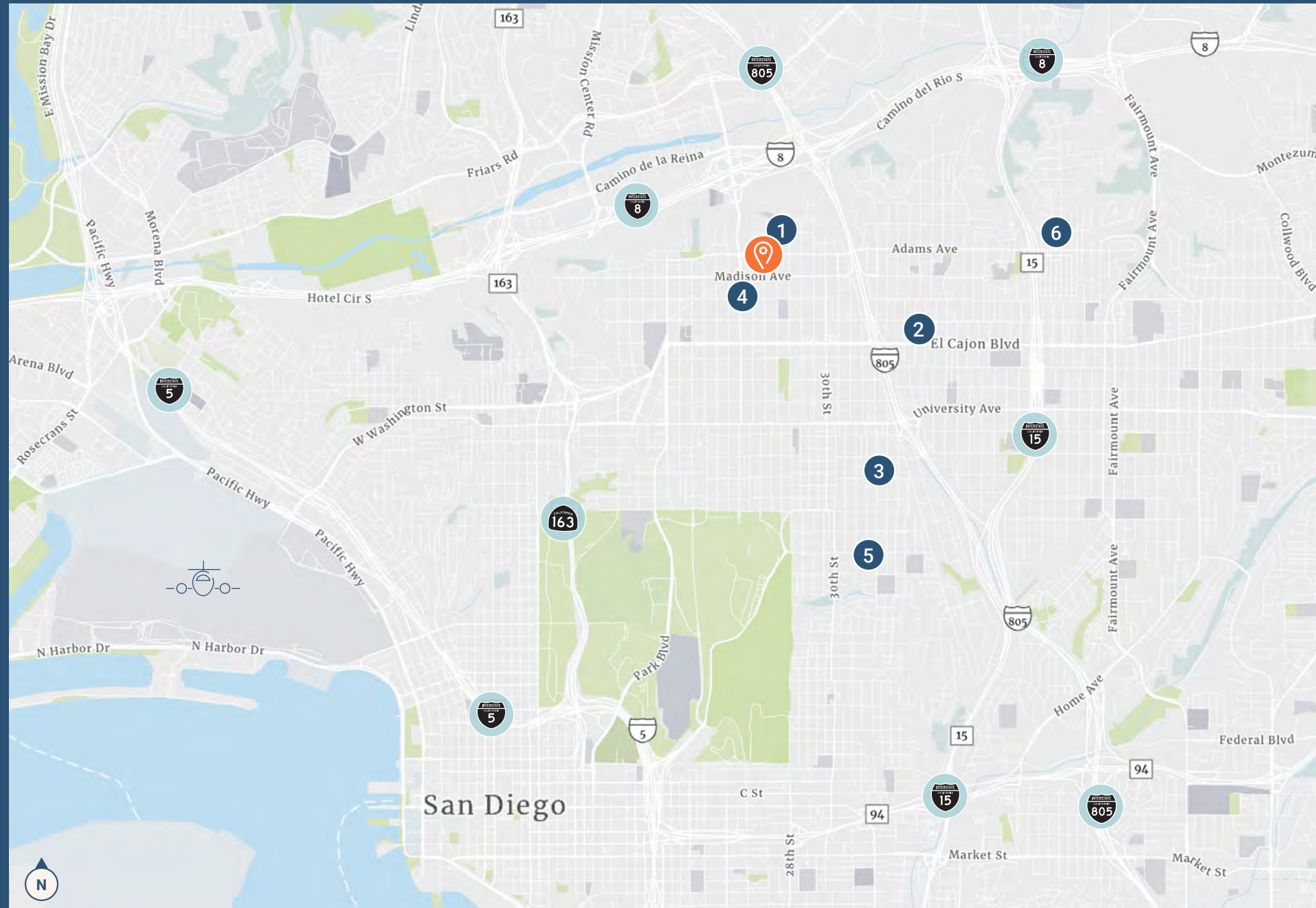
	CURRENT		MARKET	
	Per Unit / %		Per Unit / %	
RENTS	\$ 98,160	32,720	\$ 106,080	35,360
(1) RUBS Reimbursement	1,109	370	2,557	852
(2) Garage Rent	3,000	1,000	3,000	1,000
TOTAL OPERATING INCOME	102,269	34,090	111,637	37,212
Vacancy (3%)	(3,068)	(1,023)	(3,349)	(1,116)
ADJUSTED GROSS INCOME	99,201	33,067	108,288	36,096
Operating Expenses	Pro-Forma Expenses		Pro-Forma Expenses	
(3) Repairs & Maintenance	1,800	600	1,800	600
(4) Landscaping	1,800	600	1,800	600
(5) Insurance	2,550	850	2,550	850
(6) Gas & Electricity	1,273	424	1,273	424
(6) Water / Sewer	1,824	608	1,824	608
(7) Trash	100	33	100	33
(8) Telephone / Internet / TV	1,027	342	1,027	342
(9) Pest Control	626	209	626	209
Property Taxes @ 1.22804%	22,719	7,573	22,719	7,573
Fixed Property Taxes	85	28	85	28
TOTAL EXPENSE	33,804	11,268	33,804	11,268
Expenses as % of AGI	34.1%		31.2%	
Net Operating Income	\$ 65,398	21,799	\$ 74,485	24,828

Notes:

- (1) RUBS Reimbursement based on actual April 2025 to March 2026 T-12. RUBS for Market assumes 80% recapture of water/sewer/SDGE.
- (2) There is 1 garage at the property. Garage rent is estimated at \$250/mo.
- (3) Repairs & Maintenance estimated at \$600/unit/year.
- (4) Landscaping based on current expense of \$150/mo.
- (5) Insurance estimated at \$850/unit/year.
- (6) Gas & Electric & Water/Sewer based on actual April 2025 to March 2026 T-12.
- (7) There is no trash bill at the property.
- (8) Telephone / Internet / TV expense based on actual April 2025 to March 2026 T-12.
- (9) Pest control expense based on actual 2025 to March 2026 T-12.



SALE COMPARABLES



1

2

3

4

5

6

Property Image	Project Name / Address	Built	Units	Sale Price	Price/Unit	GIM	CAP Rate	Sale Date
	4685 Hamilton Street San Diego CA 92116	1939 / 2015	3	\$1,850,000	\$616,667	18.09 (Cur) 16.57 (Mkt)	3.54% (Cur) 4.03% (Mkt)	Available
NOTES: Unit Mix: 1 - 2BR/1BA Detached SFR 2 - 1BR/1BA. Extensively renovated.								
	4742-46 Idaho Street San Diego, CA 92116	1928	3	\$1,595,000	\$531,667	16.84	N/A	4/16/2026
NOTES: Unit Mix: 1 - 3BR/2BA 1 - 2BR/1BA 1 - 1BR/1BA. No major renovations.								
	4354-58 34th Street San Diego, CA 92104	1935 & 2022	3	\$1,775,000	\$591,667	16.71	N/A	4/20/2026
NOTES: Unit Mix: 1 - 3BR/2.5BA 1 - 2BR/2BA 1 - 2BR/1BA. Inferior location in South Normal Heights.								
	3633-37 32nd Street San Diego, CA 92104	1929	3	\$1,803,000	\$601,000	N/A	N/A	3/16/2026
NOTES: Unit Mix: 3 - 2BR/1BA.								
	2414-18 Monroe Avenue San Diego, CA 92116	1951	3	\$1,615,000	\$538,333	N/A	N/A	2/20/2026
NOTES: Unit Mix: 3 - 2BR/1BA.								
	3161-63 E Redwood Street San Diego, CA 92104	1920	3	\$1,500,000	\$500,000	N/A	N/A	11/4/2025
NOTES: Unit Mix: 1 - 2BR/1BA 1 - 1BR/1BA 1 - Studio. No major renovations. Smaller units.								
	4748-52 Marlborough Drive San Diego, CA 92116	1935	3	\$1,600,000	\$533,333	N/A	N/A	10/22/2025
NOTES: Unit Mix: 1 - 3BR/2BA 2 - 2BR/1BA No major renovations.								



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