

4480-86 51st Street

7 Multifamily Units in San Diego, CA



4480-86 51ST STREET, SAN DIEGO, CA 92115



INVESTMENT SALES

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San Diego Office 12230 El Camino Real #220, San Diego CA 92130

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PROPERTY
DESCRIPTION



Executive Summary

4480-86 51st Street

4480-86 51st Street is a 7-unit apartment building built around 1950 and located in the highly desirable Talmadge neighborhood. The complex has five 1 Bedroom / 1 Bathroom units and one 1 Bedroom / 1 Bathroom standalone house as well as a newly constructed 1 Bedroom / 1 Bathroom ADU unit. The structures total approximately 3,500 square feet and are situated on a 6,250 square foot lot. Four of units have new kitchens, bathrooms, flooring, fixtures and appliances. Three units have mini-split units. All three staircases are brand new. The laundry room has digital pay equipment. The turf and the fence are new. Including the driveway, there are 4 off-street parking spaces.

The property is located North of El Cajon Blvd in the desirable Talmadge Neighborhood of San Diego with walkability to eateries, bars, shops, services, and public transportation access. The property is located close proximity to SDSU, easy freeway access, 15 minute drive to the beach.

Talmadge is a neighborhood of the mid-city region of San Diego, California. Its borders are defined by Fairmount Avenue to the West, Montezuma Road/Collwood Boulevard to the Northeast, and El Cajon Boulevard to the South.

The architecture in Talmadge is eclectic, with styles including Spanish Revival, California bungalows, Cape Cod cottages and Normandy Style homes. Cliff May, a renowned Southern California architect, designed several homes in Talmadge. Kensington and Talmadge are sometimes grouped together as one community for official purposes.

	<p>±3,500 <i>Total Rentable SF</i></p>		<p>1950 / 2000 <i>Year Built</i></p>		<p>\$1,895,000 <i>Total Consideration</i></p>
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Property Details

4480-86 51st Street Apartments

Floor Plan	One One-Bedroom House Five One-Bedroom Units One One-Bedroom ADU
Total Square Footage	3,500 (Approx.)
Parcel Size	6,250 (Approx.)

PROPERTY FEATURES

- Four units have new kitchens, bathrooms, flooring, fixtures and appliances.
- Three units have mini splits
- Brand new staircases
- Digital pay laundry equipment
- New turf and property fence
- Driveway parking and four (4) off-street parking spaces



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THE

FINANCIALS



**CORONADO
BRIDGE**

**DOWNTOWN
SAN DIEGO**



El Cajon Blvd

51st St

Monroe Ave

UNITS	ADDRESS	CITY	ZIP
7	4480-86 51st Street	San Diego	92115

PRICE	GRM		CAP RATE		\$/UNIT
	CURRENT	MARKET	CURRENT	MARKET	
\$1,895,000	12.9	11.3	5.1%	6.2%	\$270,714

\$/SF (APPROX.)	GROSS SF (APPROX.)	PARCEL SIZE (APPROX.)	YEAR BUILT (APPROX.)
\$541.43	3,500	6,250	1950/2000

INCOME DETAIL			
# UNITS	TYPE	RENT	TOTAL
Estimated Actual Average Rents			
1	1BR HOUSE	\$1,950	\$1,950
5	1BR/1BA	\$1,700	\$8,500
1	1BR ADU	\$1,700	\$1,700
Laundry Income (leased)			\$50
Total Monthly Income			\$12,200
Estimated Market Rents			
1	1BR HOUSE	\$2,300	\$2,300
5	1BR/1BA	\$1,950	\$9,750
1	1BR ADU	\$1,850	\$1,850
Laundry Income (leased)			\$50
Total Monthly Income			\$13,950

ESTIMATED ANNUAL OPERATING EXPENSES			
Advertising	\$0	Management (Off Site)	\$7,320
Elevator	\$0	Management (On Site)	\$0
Gas & Electric	\$600	Licenses & Fees	\$100
Water & Sewer	\$5,000	Miscellaneous	\$0
Landscaping	\$1,200	Reserves	\$0
Trash Removal	\$0	Pool	\$0
Pest Control	\$360	Insurance	\$4,200
Maintenance	\$3,500	Taxes	\$23,309
Total Annual Operating Expenses (estimated):			\$45,589
Expenses Per:		Unit	\$6,513
		% of Actual GSI	31%

ESTIMATED ANNUAL OPERATING PROFORMA			
		Actual	Market
Gross Scheduled Income		\$146,400	\$167,400
Less: Vacancy Factor	3%	\$4,392	\$5,022
Gross Operating Income		\$142,008	\$162,378
Less: Expenses	31%	\$45,589	\$45,589
Net Operating Income		\$96,420	\$116,790
Less: 1st TD Payments		(\$76,467)	(\$76,467)
Pre-Tax Cash Flow		\$19,952	\$40,322
Cash On Cash Return		2.5%	5.1%
Principal Reduction		\$14,680	\$14,680
Total Potential Return (End of Year One)		4%	7%

FINANCING SUMMARY			
Downpayment:			\$785,000
			41%
Interest Rate:	5.600%		
Amortized over:	30	Years	
Proposed Loan Amount:			\$1,110,000
Debt Coverage Ratio:			
	Current:	1.26	
	Market:	1.53	

03

MARKET

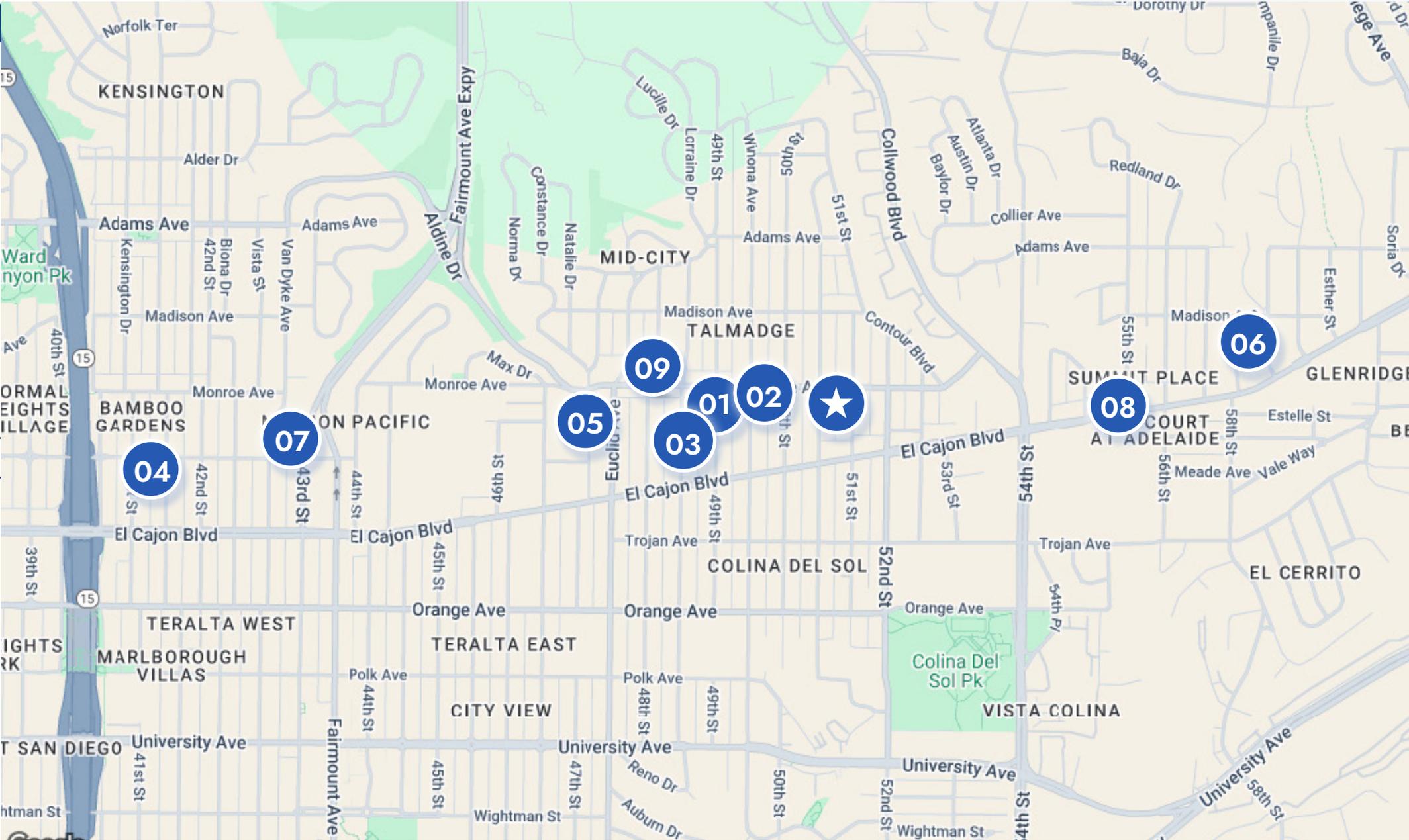
COMPARABLES



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Sale Comparables

#	ADDRESS	BUILT	UNITS	SIZE SF	SOLD	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE
1	4444 49TH ST	1962	8	4,216 SF	JAN 2026	\$2,200,000	\$275,000	\$521.82	6.57%
2	4455 WINONA AVE	1990	7	5,006 SF	NOV 2025	\$1,950,000	\$278,571	\$389.53	4.88%
3	4427 ESTRELLA AVE	1957	8	5,684 SF	SEPT 2025	\$2,265,000	\$283,125	\$398.49	5.50%
4	4342 MARLBOROUGH AVE	1980	9	5,850 SF	FEB 2025	\$3,000,000	\$333,333	\$512.82	4.70%
5	4416 47TH ST	1990	10	6,218 SF	JAN 2025	\$3,125,000	\$312,500	\$293.10	4.86%
6	4518 ALICE ST	1950	6	5,469 SF	AUG 2024	\$1,650,000	\$275,000	\$191.68	-
7	4275 MEADE AVE	1958	8	6,102 SF	AUG 2024	\$2,042,500	\$255,313	\$334.73	3.44%
8	5502 ADELAIDE AVE	1989	8	5,772 SF	APRIL 2024	\$2,500,000	\$312,500	\$433.13	6.00%
9	4493 48TH ST	-	8	5,760 SF	FEB 2024	\$3,036,000	\$379,500	\$382.18	5.25%
AVERAGES				5,564		\$2,418,722	\$300,538	\$384.16	5.15%



Rent Comparables

#	ADDRESS	ZIP	YEAR BUILT	TOTAL UNITS	UNIT MIX	UNIT SF	PR./UNIT	PR./SF
1	4427 ESTRELLA AVE	92115	1957	8	1 Bed/1 Bath	650	\$1,950	\$3.00
2	4455 52ND ST	92115	1959	8	1 Bed/1 Bath	700	\$1,950	\$2.79
3	4435 44TH ST	92115	1964	10	1 Bed/1 Bath	605	\$2,045	\$3.38
4	4449 WINONA AVE	92115	1956	4	1 Bed/1 Bath		\$2,095	
5	4514 52ND ST	92115	1975	7	1 Bed/1 Bath	650	\$1,995	\$3.07

AVERAGES

651 SF

\$2,007

\$3.06



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02



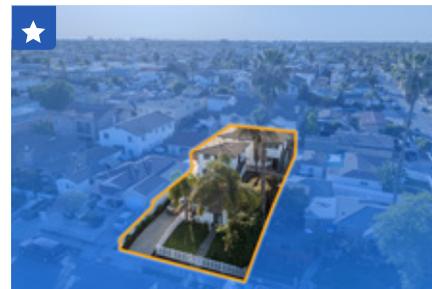
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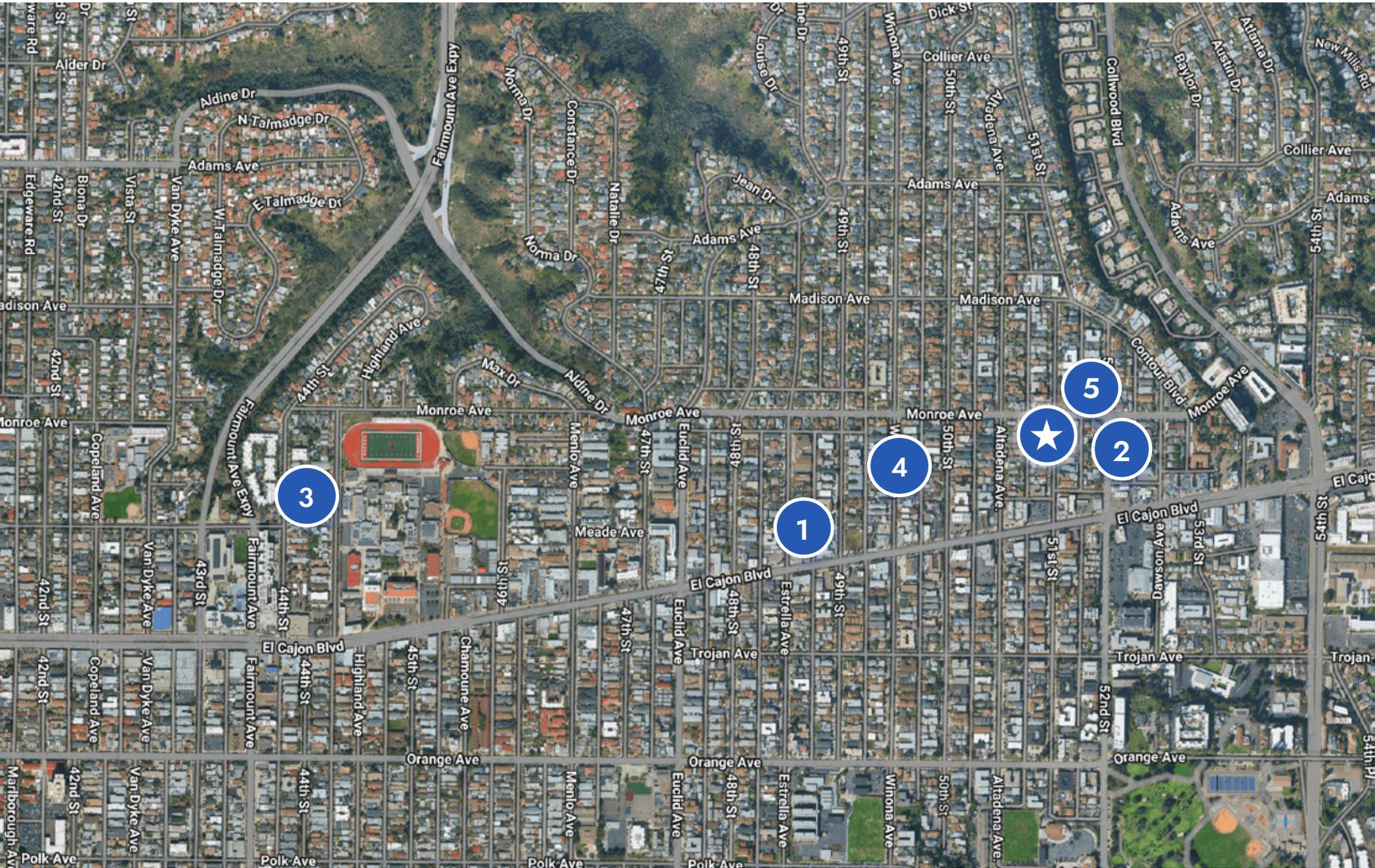


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SAN DIEGO

12230 EL CAMINO REAL #200

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