

4357-4363 39TH STREET ♦
San Diego, California 92105





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THE ASSET

THE OFFERING

4357-4363 39th Street



4357-63 39TH STREET is a 9-unit apartment community consisting of multiple single-story structures totaling 5,080 square feet built in 1926, renovated in 2025, and situated on a 12,666 square foot lot. All the units are 1 Bedroom / 1 Bathroom and there are 9 garages, four of which are located at 4358 40th Street APN 447-202-23-00 on another 1,752 square foot lot.

All units were completely remodeled in 2025. There was a new roof installed as well as stucco repair, exterior repaint, doors, and landscaping. All unit interiors feature new canned lighting, ceiling fans, window coverings and vinyl plank flooring with new baseboards. All units have new appliances and electric wall heaters powered by new sub panels. Plumbing was replaced with copper and ABS as needed. The kitchens and bathrooms feature new cabinets, fixtures, hardware, and quartz countertops.









4357-4363 ♦
39TH STREET



LOCATION DESCRIPTION

NORMAL HEIGHTS, SAN DIEGO

The property is located in Normal Heights in close proximity to three additionally desirable sub-markets in San Diego: North Park, Kensington and University Heights.

All of these prime, central San Diego locations offer many options for walkable dining, retail, grocery shopping and recreational activities. The property is less than 2 miles away from two trolley line stops in Mission Valley and has easy access to the 805, 15 and 8 Freeways.

Normal Heights is centrally located in the city of San Diego, on a mesa just south of Mission Valley. Its borders are defined by Interstate 805 to the West, Interstate 8 to the North, Interstate 15 to the East, and El Cajon Boulevard to the South.

Like other urban mesa neighborhoods north of Balboa Park, Normal Heights has a high rate of pedestrian activity. The stretch of Adams Avenue between Texas Street on the west and Ohio Street on the east is sometimes referred to as Antique Row, due to its numerous antique stores. A landmark neon sign over Adams Avenue at Felton Street identifies the neighborhood.

The property is just over a mile from the employment hub of Mission Valley. San Diego State University is currently expanding westward and developing SDSU West which will create 4,600 student/faculty housing units, over 1.5 million square feet of office and lab space, 95,000 square feet of commercial/retail space, a 35,000 seat stadium, 400 hotel rooms and 40,000 square feet of conference space, as well as over 80 acres of park and recreational space.







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FINANCIAL ANALYSIS

UNITS	ADDRESS	CITY	ZIP
9	4357-63 39th St	San Diego	92105

PRICE	GRM	CAP RATE	\$/UNIT
\$2,800,000	CURRENT 12.0	MARKET 5.37%	MARKET 6.09%

\$/SF (APPROX.)	GROSS SF (APPROX.)	PARCEL SIZE (APPROX.)	YEAR BUILT (APPROX.)
\$551.18	5,080	14,418	1926

INCOME DETAIL				
# UNITS	TYPE	RENT	TOTAL	NOTES
Estimated Actual Average Rents				
1	1BR/1BA	\$2,195	\$2,195	
8	1BR/1BA	\$1,995	\$15,960	
9	GARAGES	\$0	\$0	
Other Income			\$1,230	
Total Monthly Income			\$19,385	
Estimated Market Rents				
1	1BR/1BA	\$2,195	\$2,195	
8	1BR/1BA	\$2,095	\$16,760	
9	GARAGES	\$100	\$900	
Other Income			\$1,300	
Total Monthly Income			\$21,155	

ESTIMATED ANNUAL OPERATING EXPENSES			
Advertising	\$0	Management (Off Site)	\$11,631
Elevator	\$0	Management (On Site)	\$0
SDGE	\$1,360	Licenses & Fees	\$253
Water & Sewer	\$6,000	Miscellaneous	\$0
Landscaping/Cleaning	\$900	Reserves	\$0
Trash Removal	\$3,472	Pool	\$0
Pest Control	\$195	Insurance	\$6,000
Maintenance	\$6,474	Taxes	\$34,440
Total Annual Operating Expenses (estimated):			\$70,725
Expenses Per:		Unit	\$7,858
		% of Actual GSI	30%

ESTIMATED ANNUAL OPERATING PROFORMA			
		Actual	Market
Gross Scheduled Income		\$232,620	\$253,860
Less: Vacancy Factor	5%	\$11,631	\$12,693
Gross Operating Income		\$220,989	\$241,167
Less: Expenses	30%	\$70,725	\$70,725
Net Operating Income		\$150,264	\$170,442
Less: 1st TD Payments		(\$118,218)	(\$118,218)
Pre-Tax Cash Flow		\$32,046	\$52,224
Cash On Cash Return		2.7%	4.4%
Principal Reduction		\$18,749	\$18,749
Total Potential Return (End of Year One)		4%	6%

FINANCING SUMMARY		
Downpayment:		\$1,200,000
		43%
Interest Rate:	6.250%	
Amortized over:	30	Years
Proposed Loan Amount:		\$1,600,000
Debt Coverage Ratio:		
Current:	1.27	
Market:	1.44	





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MARKET COMPARABLES

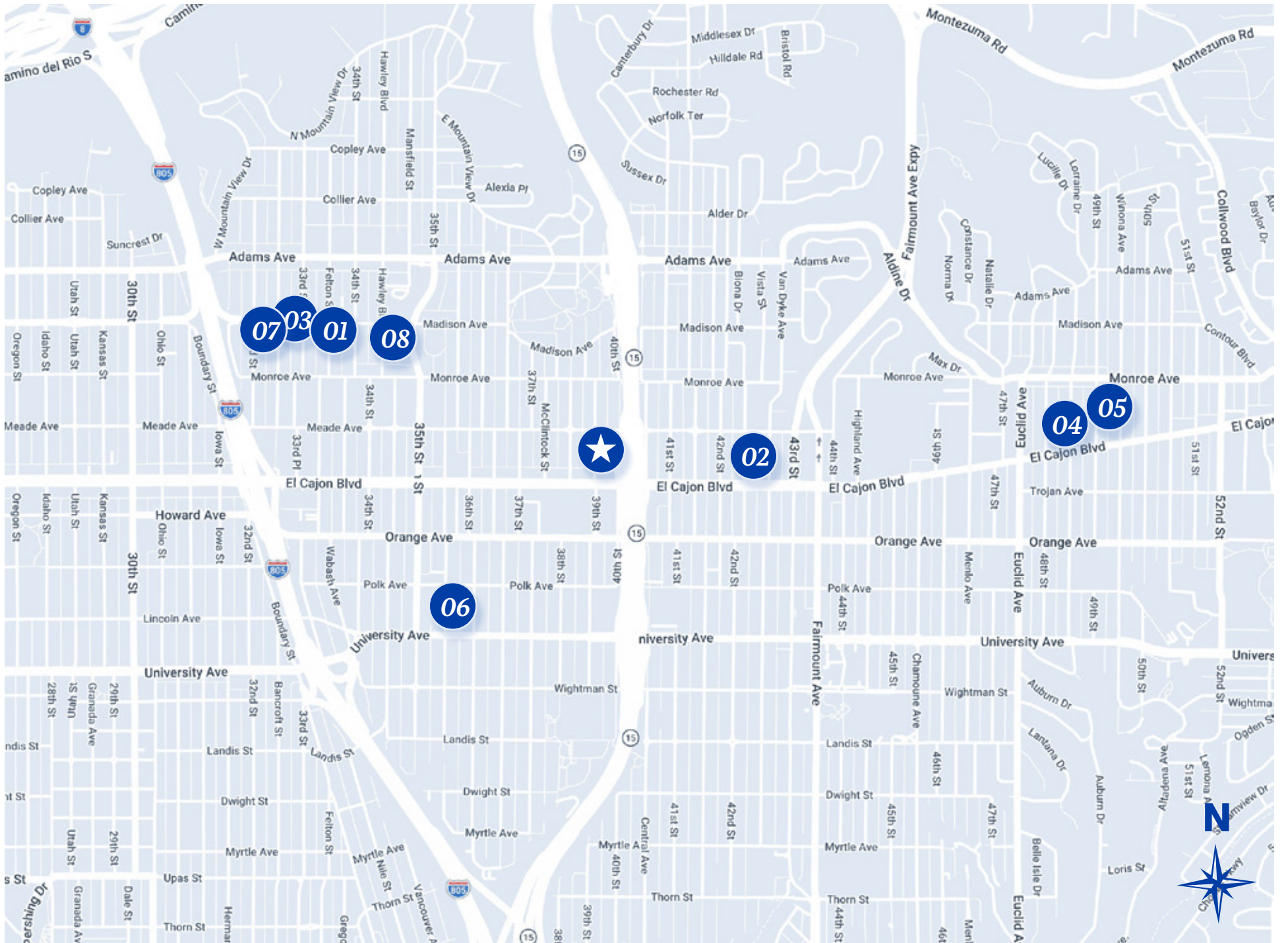
Rent Comparables

#	Property Address	Submarket	Total Units	Built / Renov.	Avg Unit SF	Total One Bed Units	One Bed Avg SF	One Bed Asking \$/Unit	One Bed Asking \$/SF
1	4334 49TH ST	COLINA DEL SOL	9	1973 / 2018	804	1	700	\$1,900	\$2.71
2	4424 51ST ST	TALMADGE	11	1965 / 2016	749	4	610	\$1,731	\$2.84
3	4514 BANCROFT ST	NORMAL HEIGHTS	18	1970 / 2023	601	16	580	\$2,500	\$4.31
4	4582 BANCROFT ST	NORMAL HEIGHTS	7	1968 / 2015	710	4	575	\$1,986	\$3.45
5	4342 IDAHO ST	NORTH PARK	9	1968 / 2020	740	6	650	\$2,395	\$3.68
6	4740 WILSON AVE	ADAMS NORTH	18	1970 / 2022	680	16	650	\$1,913	\$2.94
Averages								\$2,071	\$3.32



Sales Comparables

#	Property Address	Year Built	Total Units	Building SF	Avg Unit SF	Sale Date	Sale Price	Cap Rate	\$/Unit	\$/SF
1	4585 Felton St San Diego, CA 92116	1966	7	5,550	792	5/26/2026	\$2,341,000	5.39	\$334,429	\$421.80
2	4344 Van Dyke Ave San Diego, CA 92105	1968	9	5,577	671	3/30/2026	\$3,100,000	5.42	\$344,444	\$555.85
3	4580 33rd St San Diego, CA 92116	1960	8	5,414	750	3/27/2026	\$2,500,000	5.56	\$312,500	\$461.77
4	4435 Estrella Ave San Diego, CA 92115	1986	6	4,950	825	3/20/2026	\$1,890,000	5.29	\$315,000	\$381.82
5	4447 49th St San Diego, CA 92115	1989	7	5,080	689	2/2/2026	\$2,100,000	5.28	\$300,000	\$413.39
6	4053 Wilson Ave San Diego, CA 92104	1969	8	6,336	792	12/11/2025	\$2,491,454	3.97	\$311,432	\$393.22
7	4582 Bancroft St San Diego, CA 92116	1968	7	4,976	710	11/6/2025	\$2,250,000	4.84	\$321,429	\$452.17
8	4561 Hawley Blvd San Diego, CA 92116	1971	9	6,763		9/30/2025	\$1,732,500		\$350,000	\$465.77
Averages								5.11	\$323,654	\$443.22



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