



OFFERING MEMORANDUM

6 UNIT MULTIFAMILY INVESTMENT

4037 WINONA AVENUE | SAN DIEGO, CA 92105

OFFERING MEMORANDUM

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Seller has retained Commercial Asset Advisors as exclusive advisor for the sale of the above referenced property. The Investment Offering Memorandum and/or financial materials hereinafter referred to as “marketing materials” has been prepared by Commercial Asset Advisors for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the property or any of the documents related hereto, nor does it purport to be all inclusive or to contain all of the information which perspective investors may need or desire. All projections have been developed by Seller, Commercial Asset Advisors, and designated sources and are based upon assumptions relating to the general economy, competition, and other forces beyond the control of the Seller and are therefore subject to variation.

The information listed in the marketing materials has been obtained from sources we believe to be reliable, however, no representation is made by Seller or Commercial Asset Advisors as to the accuracy or the completeness of the information contained herein and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Seller and its employees, disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Seller, Commercial Asset Advisors, and their employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, the Investment Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. Analysis and verification of the information contained in the Investment Offering Memorandum is solely the responsibility of the prospective purchaser.

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The Investment Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Investment Offering Memorandum, you agree that you will hold and treat it in the strictest of confidence, that you will not photocopy or duplicate it, that you will not disclose the Investment Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you if necessary, for your determination of whether or not to make a proposal and from whom you have obtained the agreement of confidentiality) without prior written authorization of Seller and Commercial Asset Advisors and that you will not use the Investment Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller, Seller’s tenants, or Commercial Asset Advisors.

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1

EXECUTIVE SUMMARY

THE OFFERING

4037 WINONA AVENUE | SAN DIEGO, CA 92105

4037 Winona Ave presents a compelling low-barrier entry opportunity to acquire a well-located, 1980s-constructed multifamily asset in Central San Diego, one of the region's most demanded rental markets. At an attractive \$1,380,000 purchase price, investors can acquire six income-producing units at a significantly lower price-per-unit basis than comparable 3-4 unit properties, without a proportional increase in acquisition cost.

The property consists of six (6) identical 510 SF one-bedroom/one-bathroom units, each featuring efficient layouts and walk-in closets. Capital improvements have been completed selectively across the unit mix, creating a clear value-add runway. One unit was fully renovated in 2021 with shaker cabinetry, hard-surface countertops, LVP flooring, updated appliances, and a refinished bathroom. Three additional units received interior refreshes between 2023-2025, including new vinyl flooring, refinished cabinetry, and updated hardware. The remaining two units retain original finishes and exhibit heavy wear, presenting upside through renovation and rent repositioning. The water heater was replaced in 2024.

Constructed in 1982, the property sits on a 6,173 SF full-size lot and benefits from ABS sewer lines, a single flat roof, and an all-concrete lot, resulting in a low-maintenance operating profile designed to minimize expenses and maximize long-term cash flow. Utility configuration includes seven gas meters, seven electric meters, and one water meter. The property also offers 11 off-street parking spaces, including six secured spaces in a gated rear lot, a notable amenity for tenants in this submarket.

Residents enjoy proximity to many of San Diego's major employment and lifestyle centers, all within a 5-15 minute drive, including Downtown San Diego, North Park, Mission Valley, Fashion Valley, SDSU, USD, Naval Base San Diego, and Scripps Medical Center. The property offers excellent freeway connectivity via I-15, I-805, I-8, and SR-94, supporting strong tenant demand and long-term rental stability.



OPPORTUNITY HIGHLIGHTS

4307 WINONA AVE. | SAN DIEGO, CA 92105

Price	\$ 1,380,000
Number of Units	Six (6)
Price Per Unit	\$ 230,000
Parking	11 Spaces
Year Built	1982
APN	471-520-08-00
Improvements	3,060 SF
Lot Size	6,173 SF
Metering	Individual
Gross Scheduled Income	\$115,416
In-Place Cap Rate	5.03%
Proforma Cap Rate	6.28 %



Desirable 1982 Construction



Low Barrier to Entry Price Point Asset



11 Parking Spaces for Six Units



\$600-625k Expected Downpayment for Conventional Financing



Affordable Central San Diego Location & Product Type







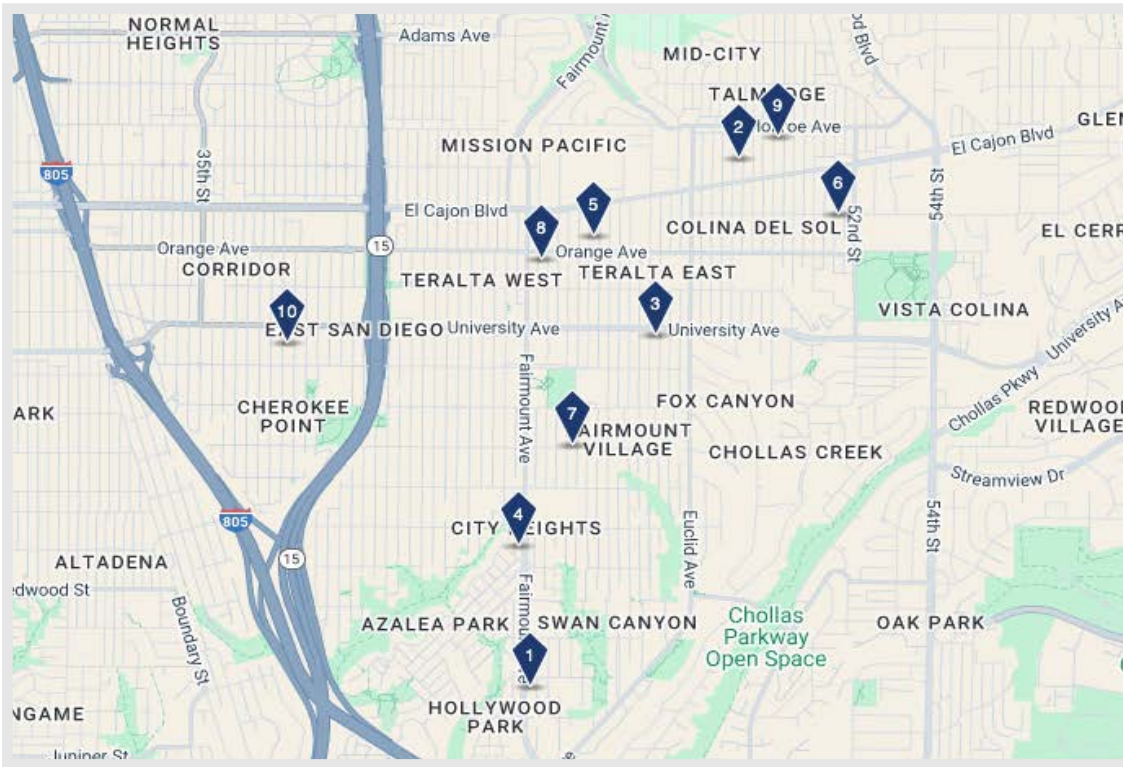


2

SALES COMPARABLES



SALES COMPARABLES



1 2559-2563 Fairmount Ave San Diego, CA 92105 (San Diego County) - Swan Canyon Submarket

★★★★☆
Apartments

Sold	10/14/2025	Built	1953
Sale Price	\$1,200,000 (\$240,000/Unit)	Land Area	0.12 AC/5,227 SF
Units	5	Actual Cap Rate	5.37%
GBA (% Vacant)	2,420 SF (0%)	Sale Comp Status	Research Complete
Price per SF	\$495.87/SF	Sale Comp ID	7372990
Price Status	Confirmed	Parcel Numbers	476-531-05



2 4427 Estrella Ave San Diego, CA 92115 (San Diego County) - Talmadge Submarket

★★★★☆
Apartments

Sold	9/23/2025	Land Area	0.14 AC/6,098 SF
Sale Price	\$2,265,000 (\$283,125/Unit)	Actual Cap Rate	5.50%
Units	8	GRM	11.70
GBA (% Vacant)	5,684 SF (0%)	Sale Comp Status	Research Complete
Price per SF	\$398.49/SF	Sale Comp ID	7344681
Price Status	Confirmed	Parcel Numbers	471-201-04
Built	1957		



SALES COMPARABLES

3 3867-3871 Menlo Ave San Diego, CA 92105 (San Diego County) - Fairmont Village Submarket

★★★★☆
Apartments

Sold	9/4/2025	Land Area	0.15 AC/6,534 SF
Sale Price	\$1,300,000 (\$260,000/Unit)	Actual Cap Rate	5.52%
Units	5	GRM	12.55
GBA (% Vacant)	3,000 SF (0%)	Sale Comp Status	Research Complete
Price per SF	\$433.33/SF	Sale Comp ID	7326893
Price Status	Confirmed	Parcel Numbers	471-591-05
Built	1964		



4 3118-3124 Fairmount Ave San Diego, CA 92105 (San Diego County) - Azalea-Hollywood Park Submarket

★★★★☆
Apartments

Sold	7/28/2025	Built	1949
Sale Price	\$1,150,000 (\$287,500/Unit)	Land Area	0.11 AC/4,792 SF
Units	4	Sale Comp Status	Research Complete
GBA (% Vacant)	3,716 SF (0%)	Sale Comp ID	7281194
Price per SF	\$309.47/SF	Parcel Numbers	476-192-08
Price Status	Confirmed		



5 4215 45th St San Diego, CA 92115 (San Diego County) - Teralta East Submarket

★★★★☆
Apartments

Sold	4/18/2025	Land Area	0.14 AC/6,170 SF
Sale Price	\$2,137,000 (\$267,125/Unit)	Actual Cap Rate	5.00%
Units	8	Sale Comp Status	Research Complete
GBA (% Vacant)	4,616 SF (0%)	Sale Comp ID	7141590
Price per SF	\$462.95/SF	Parcel Numbers	471-301-06 +1
Price Status	Confirmed	Sale Conditions	1031 Exchange
Built	1970		



6 4281 51st St San Diego, CA 92115 (San Diego County) - Colina Del Sol Submarket

★★★★☆
Apartments

Sold	4/1/2025	Built	1959
Sale Price	\$1,165,000 (\$291,250/Unit)	Land Area	0.14 AC/6,251 SF
Units	4	Sale Comp Status	Research Complete
GBA (% Vacant)	2,544 SF (0%)	Sale Comp ID	7124273
Price per SF	\$457.94/SF	Parcel Numbers	472-162-02
Price Status	Full Value		



7 4451 Dwight St
San Diego, CA 92105 (San Diego County) - Fairmont Village Submarket

★★★★☆
Apartments

Sold	1/28/2025	Built	1921
Sale Price	\$1,050,000 (\$262,500/Unit)	Land Area	0.14 AC/6,098 SF
Units	4	Actual Cap Rate	5.30%
GBA (% Vacant)	2,044 SF (0%)	Sale Comp Status	Research Complete
Price per SF	\$513.70/SF	Sale Comp ID	7043524
Price Status	Confirmed	Parcel Numbers	476-041-01



8 4160 44th St
San Diego, CA 92105 (San Diego County) - Teralta East Submarket

★★★★☆
Apartments

Sold	12/27/2024	Built	1973
Sale Price	\$1,450,000 (\$241,667/Unit)	Land Area	0.14 AC/6,098 SF
Units	6	Actual Cap Rate	3.50%
GBA (% Vacant)	4,498 SF (0%)	Sale Comp Status	Research Complete
Price per SF	\$322.37/SF	Sale Comp ID	6998756
Price Status	Confirmed	Parcel Numbers	471-370-23



9 4455 WINONA Ave
San Diego, CA 92115 (San Diego County) - Talmadge Submarket

★★★★☆
Apartments

Sold	11/24/2025	Land Area	0.14 AC/6,098 SF
Sale Price	\$1,950,000 (\$390,000/Unit)	Actual Cap Rate	4.88%
Units	5	GRM	13.11
GBA (% Vacant)	5,006 SF (0%)	Sale Comp Status	Research Complete
Price per SF	\$389.53/SF	Sale Comp ID	7423117
Price Status	Confirmed	Parcel Numbers	471-152-07 +1
Built	1990		



10 3838 37th St
San Diego, CA 92105 (San Diego County) - Cherokee Point Submarket

★★★★☆
Apartments

Sold	11/12/2025	Land Area	0.16 AC/6,970 SF
Sale Price	\$1,350,000 (\$270,000/Unit)	Actual Cap Rate	6.75%
Units	5	Sale Comp Status	Research Complete
GBA (% Vacant)	4,300 SF (0%)	Sale Comp ID	7415565
Price per SF	\$313.95/SF	Parcel Numbers	447-472-22
Price Status	Confirmed	Sale Conditions	Deferred Maintenance
Built	1993		



SALES COMPARABLES

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FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

PRO FORMA INCOME & EXPENSES

4037 Winona Ave
San Diego, CA

Units	Type	Unit SF	Total SF	Market Rent	In-Place Avg Rent	Monthly Mkt. Rent	Market Rent/SF
6	1 Bed / 1 Bath	510	3,060	\$1,750	\$1,578	\$10,500	\$3.43
6		510	3,060	\$1,750	\$1,578	\$10,500	\$3.43

	Pro Forma Assumption	Actual In-Place
Income		
Scheduled Market Rent	\$126,000	\$113,616
Plus: Extra Parking *3 @ \$75 each	\$2,700	\$1,800 <i>Immediately Available</i>
Plus: Pet Income	\$0	\$0
Plus: Water/Trash Rebill	\$5,400	\$0
Gross Scheduled Income	\$134,100	\$115,416
Less: Vacancy	3.00% (\$4,023)	(\$3,462)
Total Operating Income (EGI)	\$130,077	\$111,954

Expenses	Per Unit		
Admin	\$22	\$130	\$130
Reserves & Replacement	\$200	\$1,200	\$1,200
Repairs & Maintenance	\$701	\$4,208	\$4,208
Management Fee	5.00%	\$1,084	\$5,598
Utilities Inc. Trash		\$1,567	\$9,402
Real Estate Taxes	1.2230%	\$2,852	\$17,115
Insurance		\$805	\$4,830
Total Expenses		\$43,389	\$42,482
	Per Unit:	\$7,231	\$7,080
	% of Income	32.4%	36.8%

Net Operating Income	\$86,688	\$69,471
Less: Debt Service	(\$55,005)	(\$55,005)
Projected Net Cash Flow	\$31,683	\$14,466
Cash-on-Cash Return (Based on List Price)	5.22%	2.38%
Debt Service Coverage	1.58	1.26
Principal Reduction	\$8,618	\$8,618
Return after Principal Reduction	6.64%	3.80%
	GRM	10.29 11.96

Pricing Analysis	Price	\$/Unit	\$/Foot	Cap Rate	Cap Rate
Listing Price	\$1,380,000	\$230,000	\$450.98	6.28%	5.03%

All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$772,800	\$607,200	56%	(\$4,584)	7.1%

New Financing

LTV for this loan	Amount	Interest Rate	Amortization	Payment I/O Term (yrs)
56%	\$772,800	5.90%	30	(\$4,584) 0

IMPORTANT INFORMATION & DISCLAIMER: No warranties or representations, expressed or implied, are made as to the accuracy of the information contained herein. The information provided was obtained from sources deemed reliable but has not been independently verified, and no guarantees are made regarding its accuracy or completeness. Any opinions, projections, or estimates are for general informational purposes only and do not guarantee current or future performance. You are advised to independently verify all information and consult with legal, financial, and tax advisors before making any decisions. All parties shall indemnify and hold our firm harmless from any reliance on the information contained within any marketing and informational materials provided.

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RENT COMPARABLES



RENTAL COMPARABLES

1 BEDROOM

Buy Rent Sell Get a mortgage Find an agent

Zillow

Manage rentals Advertise Get help

Address, neighborhood, city, ZIP



For Rent

Up to \$2K

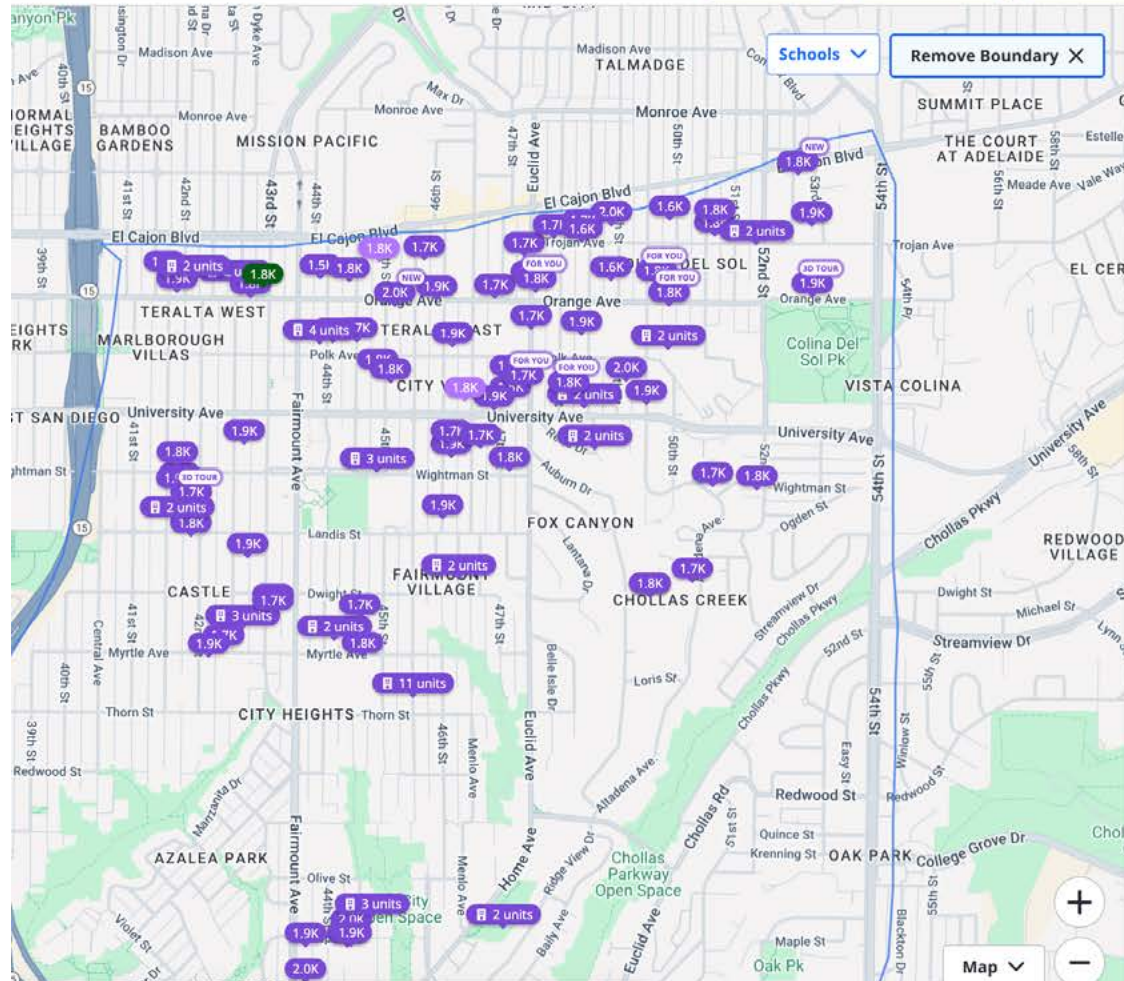
1+ bd, 1+ ba

Home Type

More

Save search

1 Saved Home



https://www.zillow.com/apartments/san-diego-ca/4240-43rd-st/5XsNp8/

114 rentals available

Sort: Homes for You



\$1,795+/mo

1 bd | 1 ba | 620 sqft - Apartment for rent
Updated 1 Bedroom 1 Bathroom apartment in Sa...



\$1,795/mo

1 bd | 1 ba | 600 sqft - Apartment for rent
Stonagate Manor, 3829 Marlborough Ave APT 19,...



\$1,795/mo

1 bd | 1 ba | 675 sqft - Apartment for rent
4240 43rd St, 4240 43rd St APT 10, San Diego, CA...



\$1,750/mo

1 bd | 1 ba | 550 sqft - Apartment for rent
HIGHLA, 4254 Highland Ave APT 6, San Diego, CA...



\$1,750/mo

1 bd | 1 ba | 660 sqft - Apartment for rent
4343 Altadena Ave., 4343 Altadena Ave #P4343-1...



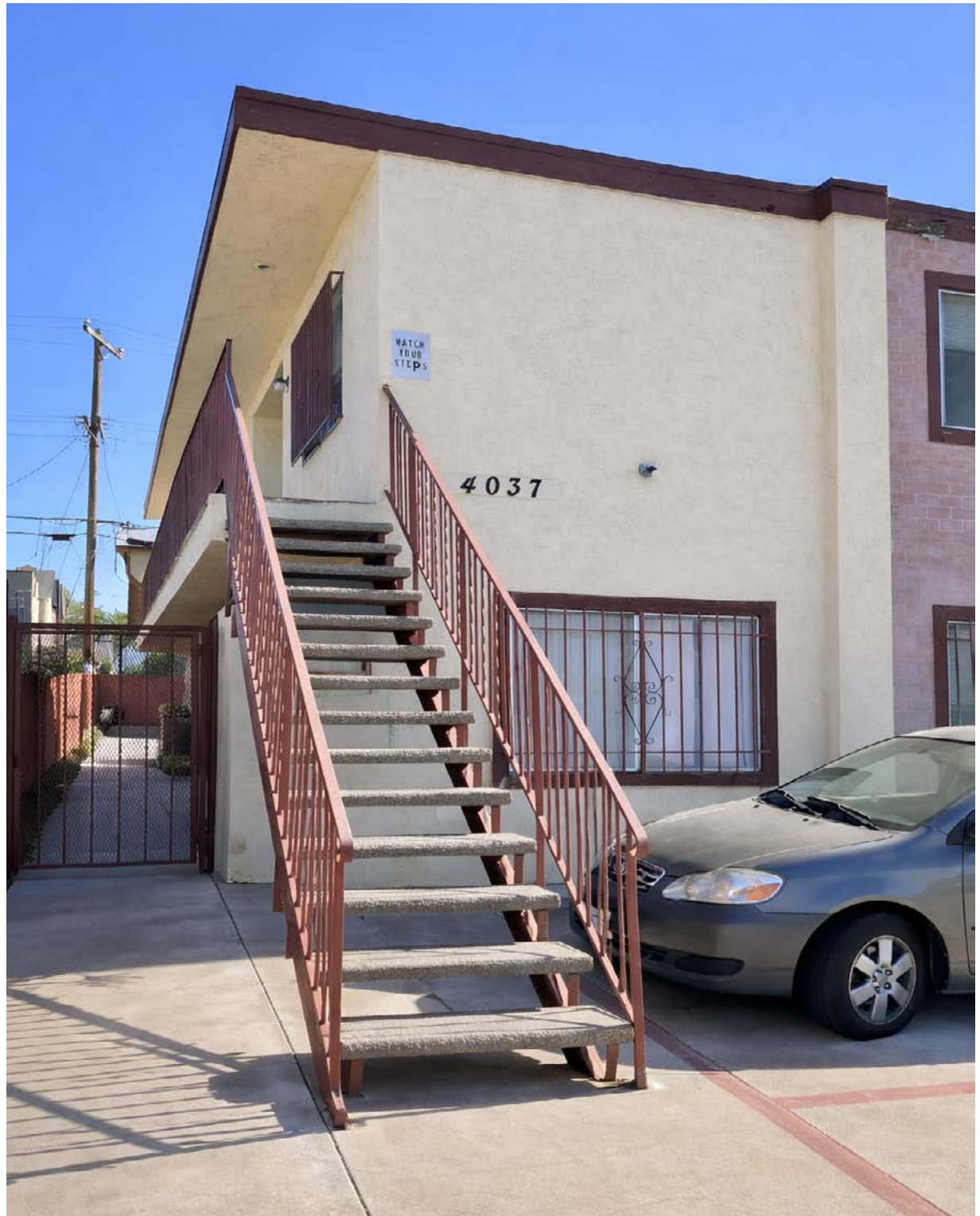
\$1,795/mo

1 bd | 1 ba | - sqft - Apartment for rent
4055 48th Street, 4055 48th St APT 14, San Diego,...

OFFERING MEMORANDUM
4037 WINONA AVE. | SAN DIEGO, CA

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LOCATION OVERVIEW

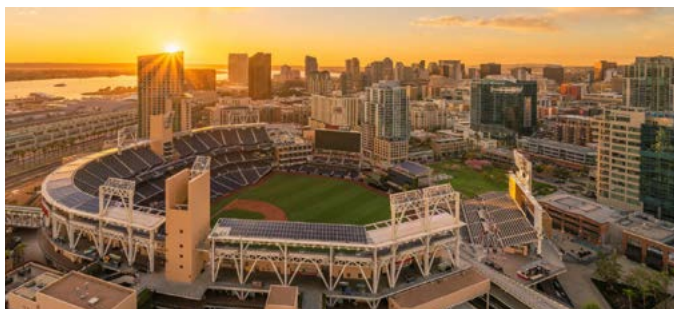









SAN DIEGO COUNTY MARKET OVERVIEW



VIBRANT COASTAL PARADISE

San Diego County is a vibrant coastal paradise with a diverse economy and endless opportunities for residents and visitors alike to enjoy 300+ days a year of sunshine and 70 miles of pristine Southern California coastline. From its stunning beaches and famous theme parks to its rich cultural scene and thriving entertainment sector. Whether you're looking to soak up the sun on one of San Diego's many beautiful beaches, explore its world-class museums and cultural attractions, or enjoy its lively nightlife and dining scene, San Diego has it all.



	70 Miles of Coastline
	300+ Sunny Days a Year
	70 Avg High Temperature
	\$1,100,000 Avg Home Value
	3,298,634 Population - San Diego County
	\$98,928 Median Household Income
	1,172,343 Households

Source: US Census.gov

SAN DIEGO COUNTY MARKET OVERVIEW

PRIMARY EMPLOYERS



Tourism: The tourism industry is the largest employer in San Diego County, supporting over 300K jobs. Visitors to San Diego spend billions of dollars (\$17B) each year on hotels, restaurants, attractions, and shopping.



Military & Defense: The military is the second-largest employer in San Diego County employing over 100K active duty, with spending over \$26B, providing over 337K jobs. San Diego is home to a number of major military bases, including Naval Base San Diego, Marine Corps Air Station Miramar, and Camp Pendleton.



Technology: The technology sector is a growing economic driver in San Diego County, with over 150K jobs. Companies such as Qualcomm, Intuit, and Sony have offices in the county.



Education: The education sector is another major employer in San Diego County, with over 50K jobs. San Diego is home to several universities and colleges, including, but not limited to the University of San Diego, San Diego State University, San Marcos City College, and the University of California, San Diego



Healthcare: The healthcare sector is a growing employer in San Diego County, with over 100K jobs. San Diego is home to a number of major hospitals and healthcare providers, including Sharp Healthcare, Scripps Health, and Kaiser Permanente.



Manufacturing: Companies such as Northrop Grumman, General Dynamics NASSCO, and Sony have manufacturing facilities in San Diego County supporting over 110K jobs..

SAN DIEGO COUNTY INVESTMENT FUNDAMENTALS

San Diego County offers some of the strongest real estate market fundamentals in the world. California, the world's 5th largest economy, provides one of the most enviable lifestyles and strongest employment opportunities for its population. San Diego, California's most southern county, produces the state's most temperate climate and beautiful coastlines. Combined with limited real estate supply, strong employment, and a high barrier to entry for home ownership, San Diego possesses an ever-lasting pool of renter demand for Multifamily Real Estate.

Strong Economic Fundamentals:

San Diego boasts a diverse and thriving economy, anchored by technology, biotech, healthcare, tourism, military, universities and research institutions.

High Demand for Rental Properties:

The demand for rental properties in San Diego County remains consistently high. The region's desirability, coupled with a growing population, ensures a continuous need for affordable housing options.

Limited Supply and High Barrier to Entry:

San Diego is a city with a limited supply and high barrier to entry for multi-family real estate. The city has a low vacancy rate of 3.5% and high demand for housing. The median home price in San Diego is \$1.1 million.

Proposition 13:

Under Prop 13 all real property has established base year values, a restricted rate of increase on assessments of no greater than 2% each year, and a limit on property taxes to 1% of the assessed value (plus additional voter-approved taxes) [\[Learn More...\]](#)

Quality of Life:

San Diego is renowned for its high quality of life, with beautiful beaches, outdoor recreational opportunities, excellent schools, and a thriving cultural scene.

Some of the Nation's Strongest Appreciation:

The real estate market in San Diego has historically shown steady appreciation over the long term. While short-term fluctuations may occur, investing in multi-family properties in this area offers the potential for capital appreciation over time.

Potential for Short-Term Rentals:

With the growing popularity of vacation rentals through platforms like Airbnb, investors can consider the potential for short-term rental income.

Potential Tax Benefits:

Real estate investments often come with various tax benefits, including deductions for mortgage interest, property depreciation, and more.

