

OFFERED EXCLUSIVELY

1809-15 Linwood Street

San Diego, CA 92110 | Point Loma / Midway District

Four-Unit Harbor View Multifamily Investment

Panoramic San Diego Harbor & Skyline Views • Value-Add Upside • ADU Conversion Potential • RM-2-5 Development Potential

OFFERING PRICE

\$2,395,000

UNITS

4

CURRENT CAP

2.52%

MARKET CAP

3.49%

MENDES COMPANY | Brokerage & Property Management

Executive Summary

A rare harbor-view offering in one of San Diego's most coveted coastal-adjacent neighborhoods

Rarely does a property of this caliber come to market in one of San Diego's most coveted neighborhoods. This four-unit offering delivers breathtaking panoramic views of the San Diego Harbor. The diverse unit mix includes two 1-bedroom/1-bathroom apartments with spectacular harbor vistas, a 2-bedroom/1-bathroom single-family home with bay views, and a charming studio with its own private yard — appealing to a wide range of tenants and investment strategies alike.

The upside potential is as impressive as the views. Three single-car garages present a compelling ADU conversion opportunity, four dedicated on-site parking spaces add premium value in an urban setting, and the property qualifies for favorable residential 2-4-unit financing. The units are ripe for modernization, offering a true value-add canvas for an investor ready to renovate, reposition rents, and build meaningful equity in an irreplaceable location.



Private view deck overlooking San Diego Harbor & downtown skyline



Owner-Occupant

Plant roots in an iconic San Diego neighborhood while rental income offsets the mortgage.



Long-Term Investor

RM-2-5 zoning and Complete Communities designation at 6.5 FAR unlock ground-up development potential.



Value-Add Play

Renovate, reposition rents, and convert garages to ADUs to build meaningful equity.

Property Overview

UNITS	YEAR BUILT	LOT SIZE	NET RENTABLE SF
4	1942	5,000 SF	2,366

Unit Mix

UNIT	TYPE	APPROX. SF	CURRENT RENT	MARKET RENT
1809	1 Bd / 1 Ba	600	\$1,750	\$2,395
1811	1 Bd / 1 Ba	600	\$1,750	\$2,395
1813	2 Bd / 1 Ba	800	\$2,665	\$3,095
1815	Studio	300	\$1,825	\$2,095
3 Single-Car Garages			\$195 / mo each (current & market)	



Front unit entries, North Park — traditional 1940s craftsman character

Built in 1942, this pride-of-location fourplex sits high on the hillside with sweeping, unobstructed views of San Diego Harbor, the downtown skyline, and San Diego International Airport. The property offers an unusually diverse unit mix on a single 5,000 SF parcel, appealing to a wide range of renters while providing multiple avenues for a new owner to add value.

Rent Roll & Income Summary

UNIT	TYPE	CURRENT RENT	MARKET RENT	UPSIDE
1809	1 Bd / 1 Ba	\$1,750	\$2,395	+\$645
1811	1 Bd / 1 Ba	\$1,750	\$2,395	+\$645
1813	2 Bd / 1 Ba	\$2,665	\$3,095	+\$430
1815	Studio	\$1,825	\$2,095	+\$270
Garage 1	Parking	\$195	\$195	—
Garage 2	Parking	\$195	\$195	—
Garage 3	Parking	\$195	\$195	—
Total Monthly Scheduled Income		\$8,806	\$10,796	

incl. RUBS

Annualized Snapshot

SCHEDULED GROSS INCOME

Current: \$105,672

Market: \$129,552

GROSS OPERATING INCOME

Current: \$102,502

Market: \$125,665

NET OPERATING INCOME

Current: \$60,428

Market: \$83,591

Unit 1809's current rent (\$1,750) sits \$645 below market, and both one-bedroom units share the same gap — the clearest near-term rent-growth story in the portfolio, achievable through light renovation and standard turnover repositioning.

Value-Add & Development Potential



Garage ADU Conversion

Three single-car garages present a compelling accessory dwelling unit conversion opportunity, adding rentable square footage and additional income streams without expanding the building footprint.



On-Site Parking Premium

Four dedicated on-site parking spaces add meaningful value for tenants and buyers alike in a dense, walkable urban setting where off-street parking commands a premium.



Favorable Financing

As a 2-4-unit residential property, the asset qualifies for favorable residential financing terms — unlike 5+ unit assets, which require commercial underwriting.

Three single-car garages + four on-site parking spaces — rare in this urban submarket

A CLEAN ENTITLEMENT PROFILE FOR LONG-TERM DEVELOPMENT

ZONING

RM-2-5

FAR

6.5

DESIGNATION

**Complete
Communities**

TRANSIT PRIORITY AREA

Yes

COASTAL / HISTORIC

None

Financial Summary

Annualized Operating Data

	CURRENT	MARKET
Scheduled Gross Income	\$105,672	\$129,552
Less: Vacancy Reserve (3%)	(\$3,170)	(\$3,887)
Gross Operating Income	\$102,502	\$125,665
Less: Operating Expenses	(\$42,074)	(\$42,074)
Net Operating Income	\$60,428	\$83,591
Less: Loan Payments	(\$56,280)	(\$56,280)
Pre-Tax Cash Flow	\$4,147	\$27,311
Plus: Principal Reduction	\$9,773	\$9,773
Total Return Before Taxes	\$13,920	\$37,084

Operating Expenses

Property Taxes	\$29,650
Insurance	\$3,200
Repairs & Maintenance	\$4,000
Water / Sewer	\$2,250
Landscaping	\$1,680
Garbage	\$524
SDG&E (Common)	\$420
Admin / Misc.	\$350
Total Expenses	\$42,074

PROPOSED LOAN AMOUNT

\$795,000

DOWN PAYMENT

\$1,600,000

TERM / RATE

30-Yr / 5.85%

SUPPORTED LTV

~33%

1809-15 Linwood Street

San Diego, CA 92110

FOR MORE INFORMATION, CONTACT

Mendes Company

Brokerage & Property Management

San Diego, California

This Offering Memorandum has been prepared solely for informational purposes and does not constitute an offer or solicitation to sell or buy any security or investment. The information contained herein has been obtained from sources believed reliable but has not been independently verified. Mendes Company makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Prospective purchasers should conduct their own investigation and rely on their own independent analysis and professional advisors. This offering is subject to prior sale, price change, or withdrawal without notice.

MENDES COMPANY

