4062 49th Street

SAN DIEGO, CA 92105



OFFERING MEMORANDUM

Northmarq

4062 49th Street

SAN DIEGO, CA 92105

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Northmarq

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THE ASSET

Property Description

4062 49th Street is a 9-unit complex in City Heights with plenty of parking.

The 5,190 square foot building built in 1968 is situated on a 5,739 square foot lot. There are nine 1 Bedroom / 1 Bathroom units. All units have been completely remodeled in 2025. There was a new roof installed as well as stucco repair, exterior repaint, new security doors, and water proofing of the balconies. All unit interiors feature new canned lighting, 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. There is an onsite laundry facility that has been expanded and has new machines. The property is located in City Heights, close to the transit and shopping off El Cajon Blvd.

SALE PRICE: $2,100,000

STRONG
CASH FLOW

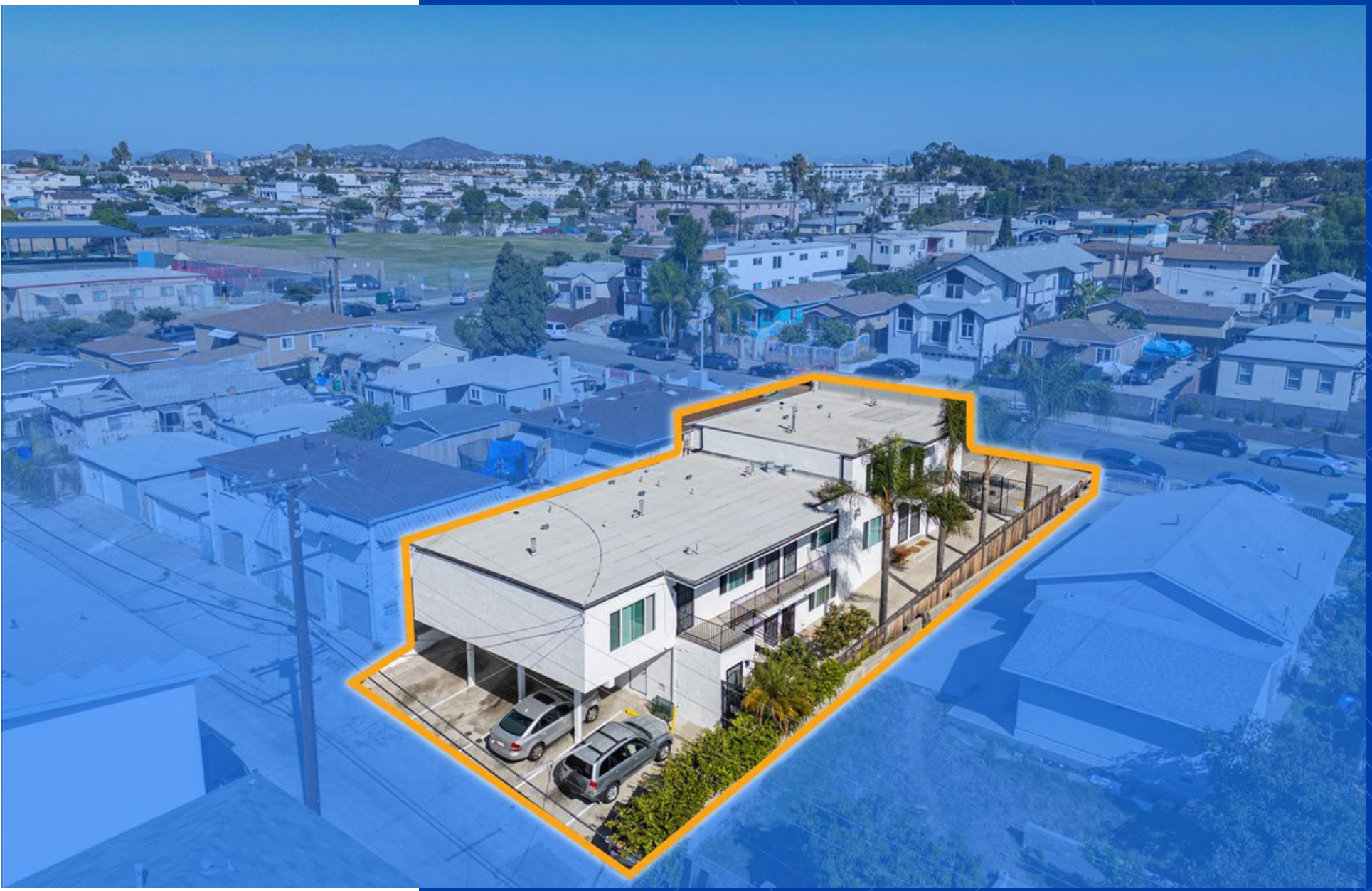
6.43%
CAP RATE ON CURRENT INCOME

9 UNITS
WITH MARKET MONTHLY INCOME OF $17,065

GREAT
RENTAL LOCATION

PROPERTY SUMMARY

UNITS	9
LOCATION	San Diego
PARKING	9 Spaces



Priced to sell at 10.3 GRM and $233,333 per unit.


ALLIED GARDENS
Estrella Ave
49th St
Oakcrest Dr
Winona Ave

LOCATION DESCRIPTION

San Diego & Surrounding Submarkets

The property is located on a quiet residential street in the Teralta East submarket of City Heights just south of Talmadge. The 'Colina del Sol' neighborhood is named after the large park and recreation area that is a half mile walking distance away. It is located a few hundred feet from the shopping and transit on El Cajon Boulevard and blocks from the new retail center in Fairmount Village with El Super, Starbucks, Chase and Wells Fargo banks, as well as numerous restaurants. The City Heights Library and new Police Station are nearby. The College Area with the San Diego State University Campus is just 3 miles away as are the popular urban areas of Kensington, North Park, Hillcrest, and Normal Heights.

Socially and economically, Central San Diego has a high concentration of businesses and households. Businesses tend to be smaller and wider spread than to the north and east. Like other urban mesa neighborhoods north of Balboa Park, Central San Diego has a high rate of pedestrian activity, relative to the rest of San Diego. Central San Diego is located next to many of the major highways including the Interstates 8 and 15 with close access to the coast, beaches, business districts, downtown, and Mexico.

CENTRAL SAN DIEGO NEIGHBORHOOD QUICK FACTS

141K
POPULATION WITHIN 2 MILES

46K
HOUSEHOLDS WITHIN 2 MILES

61%
RENTER-OCCUPIED UNITS WITHIN 5 MILES

$52K
MEDIAN HOUSEHOLD INCOME WITHIN 2 MILES

$480K
MEDIAN HOUSING UNIT VALUE WITHIN 2 MILES

3.5%*
CITY UNEMPLOYMENT RATE
*PRELIMINARY FOR JUNE 2023

Central San Diego is a high demand rental market and attracts a diverse and vibrant community.



















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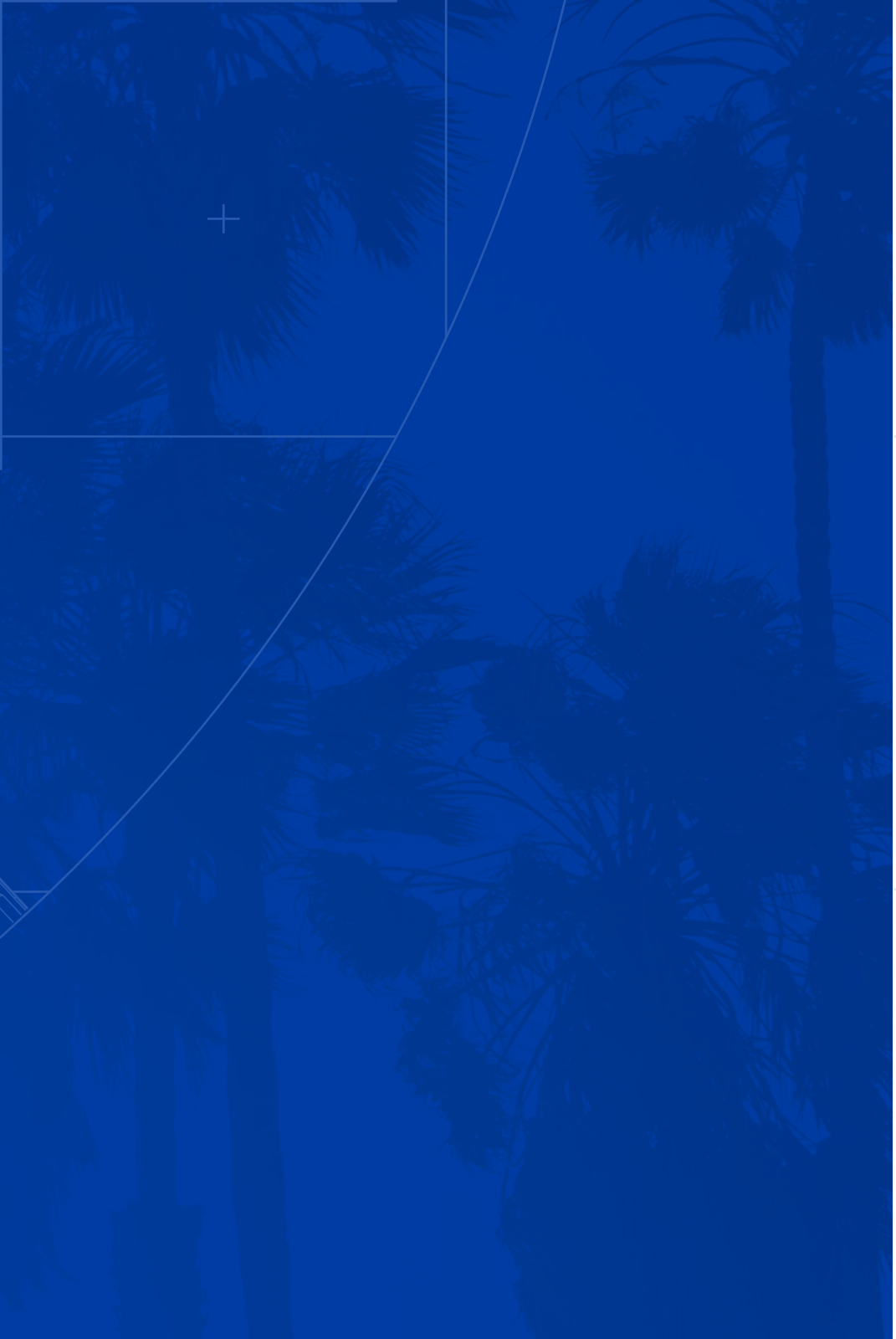

FINANCIAL ANALYSIS


4062

UNITS	ADDRESS	CITY	ZIP
9	4062 49th Street	San Diego	92105

	GRM		CAP RATE		
PRICE	CURRENT	MARKET	CURRENT	MARKET	$/UNIT
$2,100,000	10.3	9.6	6.43%	7.06%	$233,333

$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)	YEAR BUILT (APPROX.)
$404.62	5,190	5,739	1968

INCOME DETAIL

# UNITS	TYPE	RENT	TOTAL	NOTES
Estimated Actual Average Rents				
9	1BR/1BA	$1,870	$16,830	
	Other Income		$235	
	Total Monthly Income		**$17,065**	
Estimated Market Rents				
9	1BR/1BA	$1,995	$17,955	
	Other Income		$285	
	Total Monthly Income		**$18,240**	

ESTIMATED ANNUAL OPERATING EXPENSES

Advertising	$0	Management (Off Site)	$10,239
Elevator	$0	Management (On Site)	$0
SDGE	$2,400	Licenses & Fees	$108
Water & Sewer	$6,000	Miscellaneous	$0
Landscaping/Cleaning	$1,200	Reserves	$0
Trash Removal	$3,000	Pool	$0
Pest Control	$300	Insurance	$6,000
Maintenance	$4,500	Taxes	$25,830

Total Annual Operating Expenses (estimated): **$59,577**

Expenses Per: **Unit** **$6,620**

% of Actual GSI **29%**

ESTIMATED ANNUAL OPERATING PROFORMA

		Actual	Market
Gross Scheduled Income		$204,780	$218,880
Less: Vacancy Factor	5%	$10,239	$10,944
Gross Operating Income		$194,541	$207,936
Less: Expenses	29%	$59,577	$59,577
Net Operating Income		$134,964	$148,359
Less: 1st TD Payments		($106,187)	($106,187)
Pre-Tax Cash Flow		$28,777	$42,172
Cash On Cash Return		4.1%	6.0%
Principal Reduction		$15,648	$15,648
Total Potential Return (End of Year One)		6%	8%

FINANCING SUMMARY

Downpayment:		**$700,000**
		33%
Interest Rate:	**6.500%**	
Amortized over:	**30**	**Years**
Proposed Loan Amount:		**$1,400,000**
Debt Coverage Ratio:		
Current:	1.27	
Market:	1.40	



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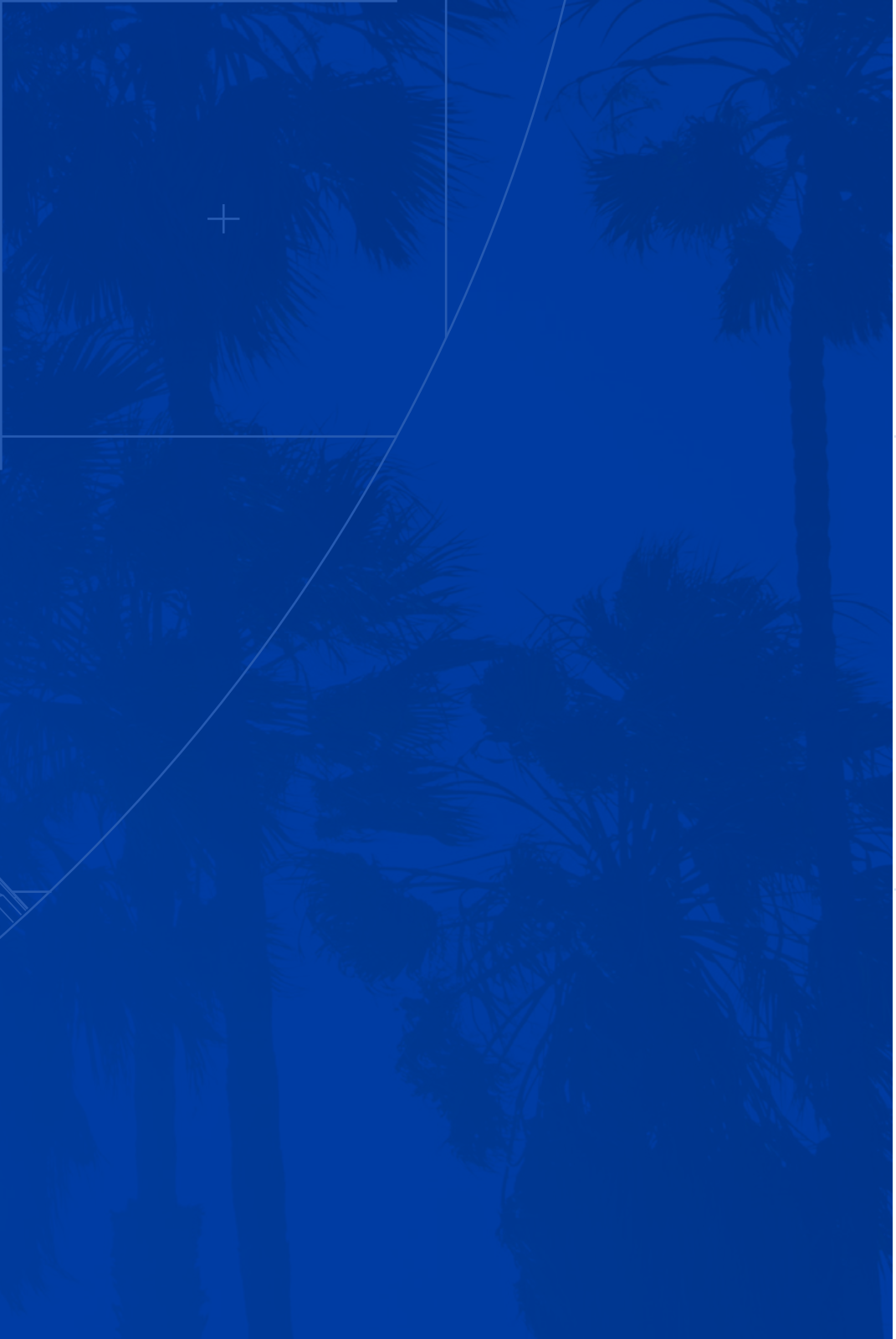
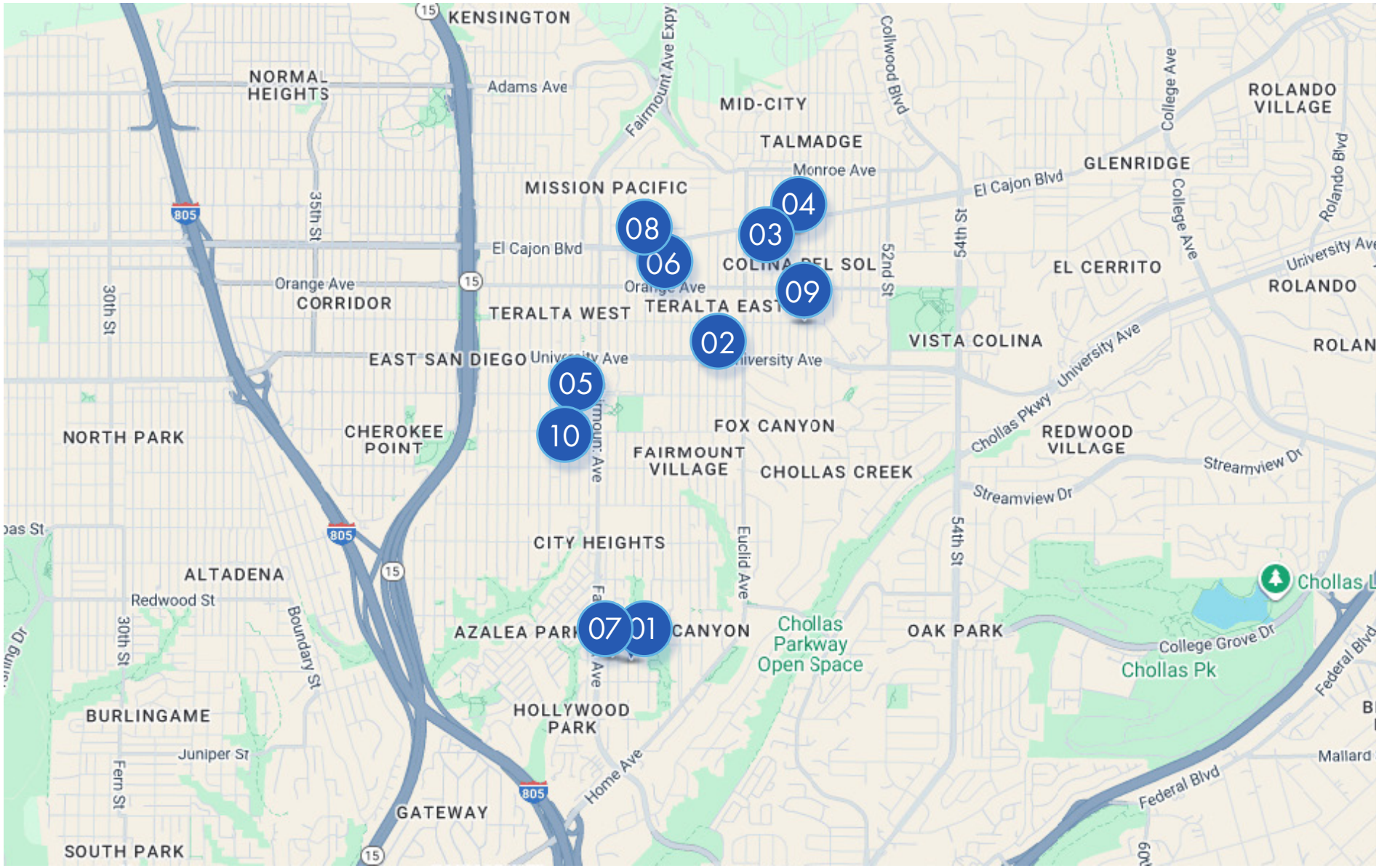


MARKET COMPARABLES

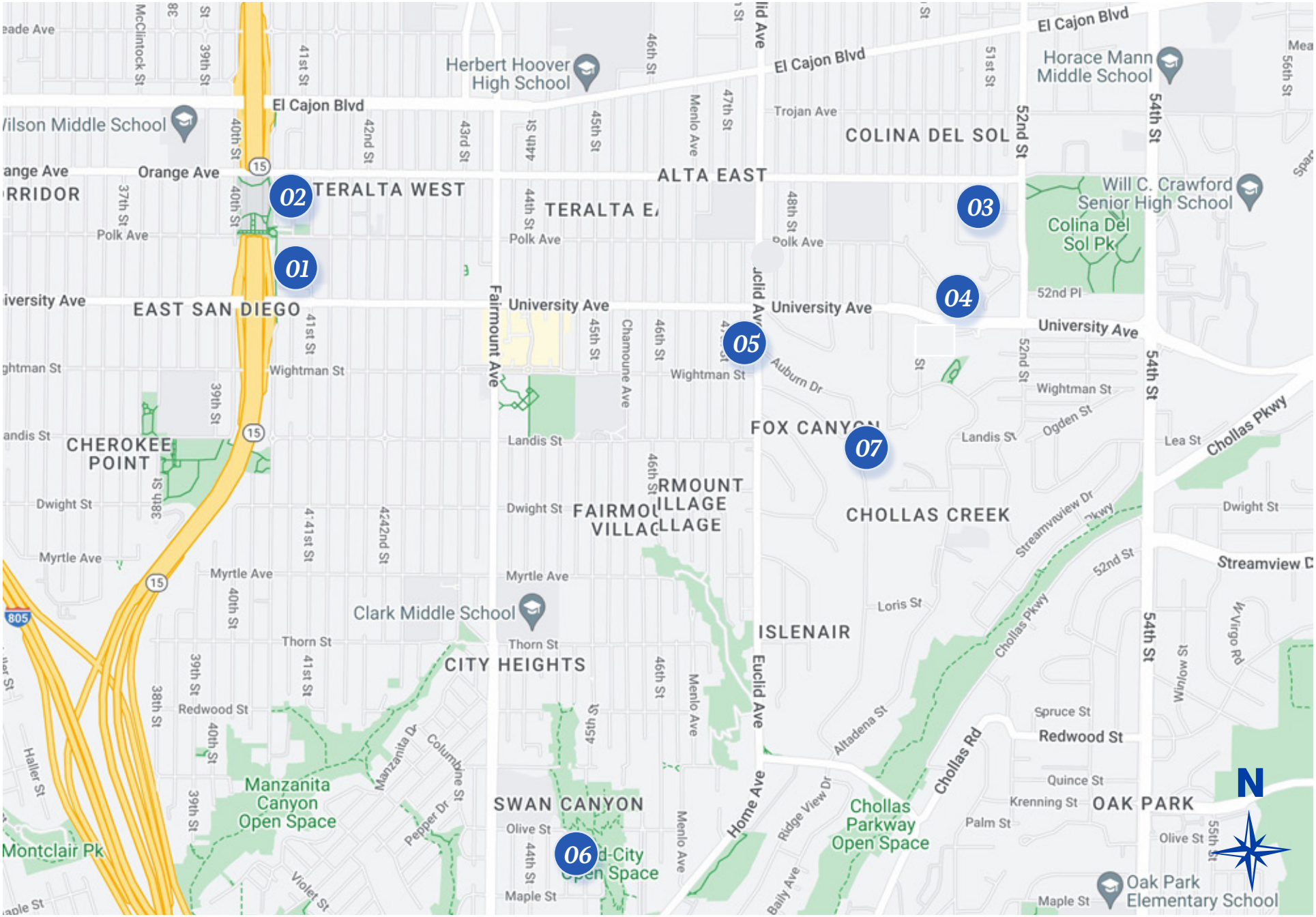
Sale Comparables

#	Address	Built	Units	Price	Pr./Unit	Pr./SF	Cap	Sq. Ft.	Sold
1	2636 HIGHLAND AVENUE	1990	5	$1,570,000	$314,000	$295.00	3.44%	5,322 SF	OCT 2025
2	3867-3871 MENLO AVE	1964	5	$1,300,000	$260,000	$433.33	5.52%	3,000 SF	SEPT 2025
3	4275 48TH ST	1969	16	$4,150,000	$259,375	$415.42	6.23%	9,990 SF	AUG 2025
4	4334 49TH ST - 49TH STREET VILLAS	1973	9	$2,750,000	$305,556	$375.12	5.30%	7,331 SF	AUG 2025
5	3720 43RD ST	1930	7	$1,800,000	$257,143	$304.72	-	5,907 SF	JUNE 2025
6	4215 45TH ST	1970	8	$2,137,000	$267,125	$462.95	5.00%	4,616 SF	APRIL 2025
7	2642-2648 44TH ST	1984	9	$2,300,000	$255,556	$371.87	6.06%	6,185 SF	FEB 2025
8	4286 45TH ST	1970	10	$2,700,000	$270,000	$443.35	5.69%	6,090 SF	FEB 2025
9	4085 49TH ST	1981	7	$1,980,000	$282,857	$286.29	6.12%	6,916 SF	JAN 2025
10	3622 43RD ST	1982	8	$2,250,000	$281,250	$413.83	5.62%	5,437 SF	DEC 2024
		Averages	***8***	***$2,293,700***	***$273,060***	***$377.29***	***5.46%***		


KENSINGTON
NORMAL HEIGHTS
Adams Ave
Fairmount Ave Expy
MID-CITY
TALMADGE
Collwood Blvd
College Ave
ROLANDO VILLAGE
GLENRIDGE
Monroe Ave
El Cajon Blvd
MISSION PACIFIC
35th St
El Cajon Blvd
Orange Ave
CORRIDOR
TERALTA WEST
TERALTA EAST
COLINA DEL SOL
52nd St
54th St
EL CERRITO
Rolando Blvd
University Ave
ROLANDO
30th St
EAST SAN DIEGO
University Ave
VISTA COLINA
ROLAN
NORTH PARK
CHEROKEE POINT
FOX CANYON
FAIRMOUNT VILLAGE
CHOLLAS CREEK
Chollas Pkwy
REDWOOD VILLAGE
Streamview Dr
CITY HEIGHTS
Euclid Ave
ALTADENA
Redwood St
Boundary St
AZALEA PARK
CANYON
Chollas Parkway Open Space
OAK PARK
College Grove Dr
Chollas Pk
Federal Blvd
BURLINGAME
HOLLYWOOD PARK
Juniper St
Fern St
Home Ave
Mallard
GATEWAY
SOUTH PARK
805
15
01
02
03
04
05
06
07
08
09
10

Rent Comparables

#	ADDRESS	SUBMARKET	UNITS	YEAR BUILT	STUDIO	1 BEDROOM	2/1
1	CENTRAL CHALET 4141-49 Central Ave San Diego, CA 92105	City Heights	17	1969	$1,699	$1,899	$2,199
2	4161 CENTRAL AVE San Diego, CA 92105	Teralta West	4	1950			$2,295
3	4150 41 ST STREET San Diego, CA 92105	Teralta West	14	1970		$1,995	$2,095
4	PACIFIC COVE 4025 Oakcrest Drive San Diego, CA 92105	Colina Del Sol	81	1988	$1,550	$1,824	$2,299
5	3834 EUCLID AVE San Diego, CA 92105	Fairmount Village	6	1953			$2,300
6	HIGHLAND APARTMENTS 2707 Highland Ave San Diego, CA 92105	Swan Canyon	24	1985		$1,799	
7	AUBURN APARTMENTS 4968 Auburn Drive San Diego, CA 92105	Fox Canyon	45	1986			$2,099
				Averages	***$1,723***	***$1,928***	***$2,197***


01
02
03
04
05
06
07
N
El Cajon Blvd
Herbert Hoover High School
Horace Mann Middle School
Wilson Middle School
Orange Ave
TERALTA WEST
TERALTA E
ALTA EAST
COLINA DEL SOL
Will C. Crawford Senior High School
Colina Del Sol Pk
Polk Ave
University Ave
EAST SAN DIEGO
Wightman St
Fairmount Ave
Chamoune Ave
Auburn Dr
FOX CANYON
CHOLLAS CREEK
CHEROKEE POINT
Landis St
Dwight St
Myrtle Ave
Clark Middle School
Thorn St
CITY HEIGHTS
ISLENAIR
Redwood St
Manzanita Canyon Open Space
SWAN CANYON
Olive St
Maple St
Chollas Parkway Open Space
Chollas Rd
Chollas Pkwy
Streamview Dr
Loris St
Spruce St
Quince St
Krenning St
OAK PARK
Palm St
Oak Park Elementary School
Montclair Pk
Trojan Ave
Euclid Ave
Home Ave
Menlo Ave
Lea St
Ogden St
52nd Pl
54th St
52nd St
51st St
47th St
46th St
45th St
44th St
43th St
42nd St
41st St
40th St
39th St
38th St
37th St
Haller St
Violet St
Pepper Dr
Columbine St
Manzanita Dr
Altadena St
Ridge View Dr
Bally Ave
Winslow St
W Virgo Rd
55th St
56th St
McClintock St
805
15



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