

4326 50th Street ✦

SAN DIEGO, CA 92115



OFFERING MEMORANDUM

n ✦
Northmarq

4326 50th Street ✦
SAN DIEGO, CA 92115



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SAN DIEGO 12230 EL CAMINO REAL #220, SAN DIEGO CA 92130

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4326 50th Street ♦

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THE ASSET

Property Description

4326 50th Street is a 5,194 square foot building is situated on a 6,250 square foot lot in the Teralta East submarket of City Heights.

4326 50th Street is an 8-unit complex in City Heights with plenty of tuck-under parking. The 5,194 square foot building is situated on a 6,250 square foot lot. There is one 2 Bedroom / 1 Bathroom townhome-style unit, two 1 Bedroom / 1 Bathroom loft units, and five 1 Bedroom / 1 Bathroom units. Some of the units have recently been upgraded. Select units have balconies. The property was built in 1981 and has large floor plans. There is an onsite laundry facility. The property has new exterior paint, a two year old roof, and has underwent recent wood repairs. The property is located in City Heights, close to the transit and shopping off El Cajon Blvd.

SALE PRICE: \$1,795,000



STRONG
CASH FLOW



5.7%
CAP RATE ON CURRENT
INCOME



8 UNITS
WITH MARKET MONTHLY
INCOME OF \$15,010



GREAT
RENTAL LOCATION

PROPERTY SUMMARY

UNITS	8
LOCATION	San Diego
NOTES	4 Units Remodeled 2 VASH Units New Roof Installled (2022)



Priced to sell at 11.8 GRM and \$224,375 per unit.





**DOWNTOWN
SAN DIEGO**

**IBARRA
ELEMENTARY SCHOOL**

Trojan Ave

50th St

Winona Ave

LOCATION DESCRIPTION

San Diego & Surrounding Submarkets

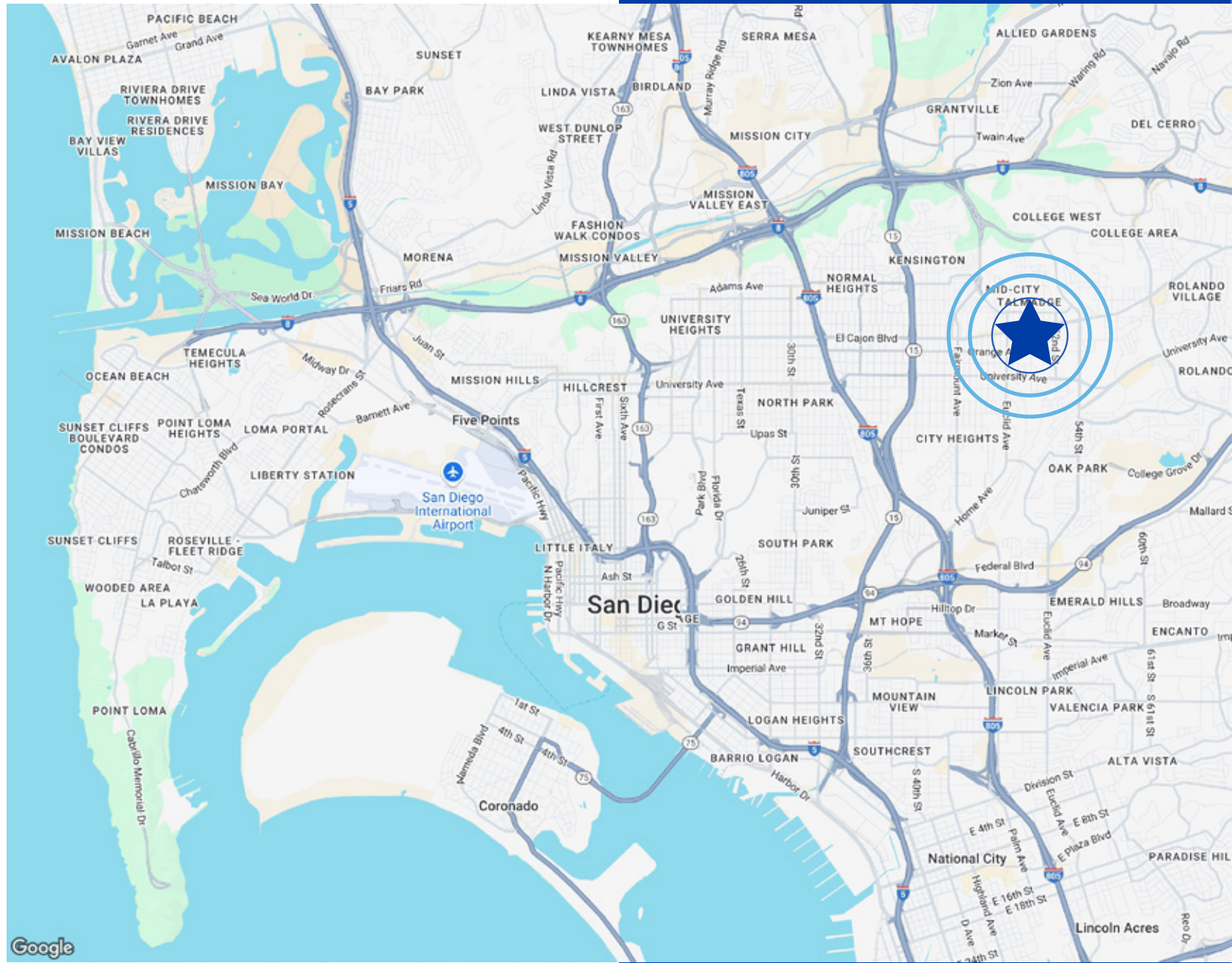
The property is located on a quiet residential street in the Teralta East submarket of City Heights just south of Talmadge. The 'Colina del Sol' neighborhood is named after the large park and recreation area that is a half mile walking distance away. It is located a few hundred feet from the shopping 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.

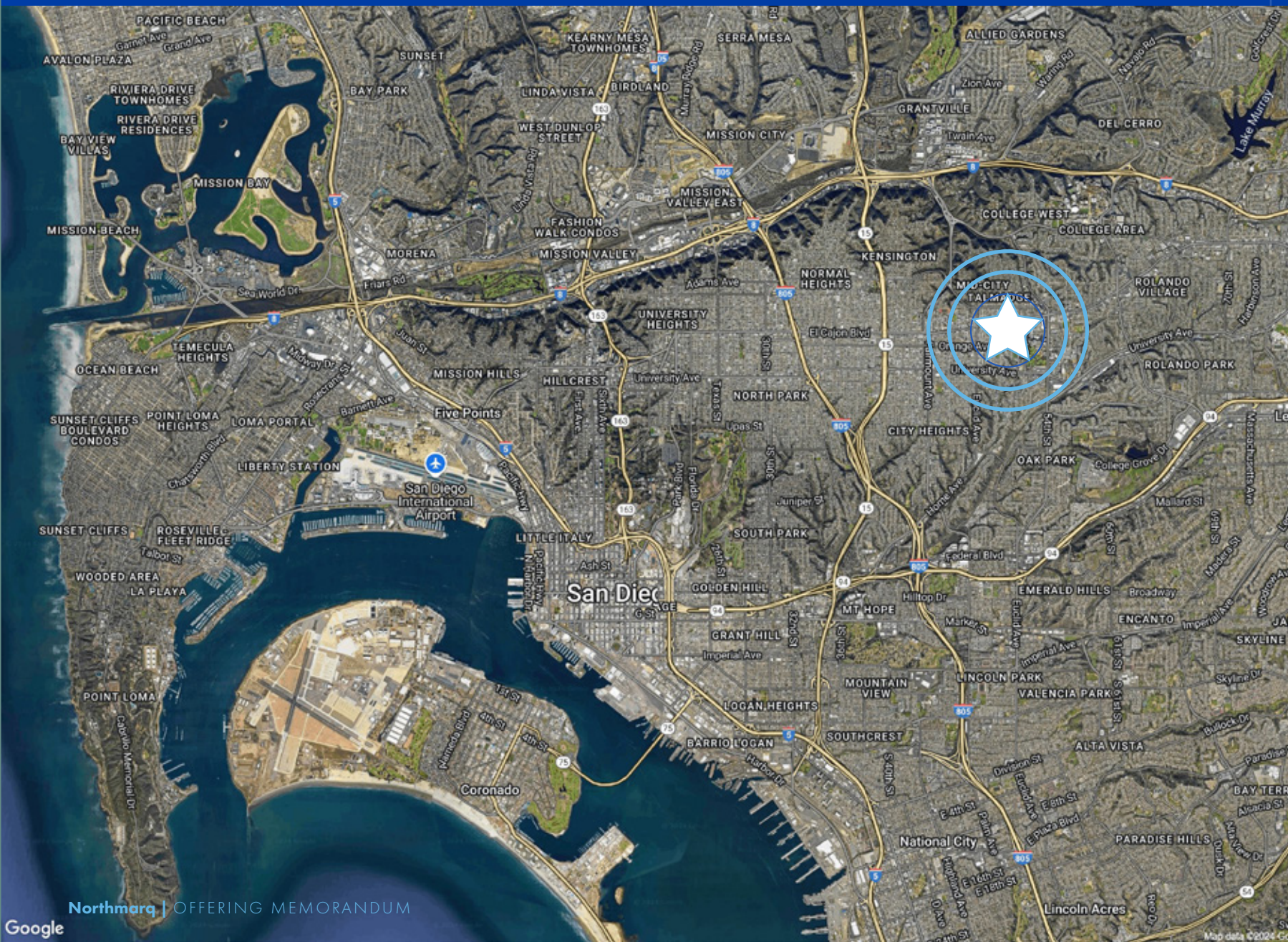
Socially and economically, Central San Diego has a high concentration of businesses and households. Businesses tend to be smaller and wider spread than to the north and east. Like other urban mesa neighborhoods north of Balboa Park, Central San Diego has a high rate of pedestrian activity, relative to 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

LOCATION MAPS







4326 50th Street ✨

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FINANCIAL ANALYSIS

**DOWNTOWN
SAN DIEGO**

**IBARRA
ELEMENTARY SCHOOL**

Trojan Ave

50th St

Winona Ave

UNITS	ADDRESS	CITY	ZIP				
8	4326 50th Street	San Diego	92115				
PRICE	CURRENT	GRM	MARKET	CAP RATE	CURRENT	MARKET	\$/UNIT
\$1,795,000	11.8		10.0		5.7%	7.2%	\$224,375
\$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)		YEAR BUILT (APPROX.)			
\$345.59	5,194	6,250		1981			

INCOME DETAIL				
# UNITS	TYPE	RENT	TOTAL	NOTES
Estimated Actual Average Rents				
1	2BR/1BA	\$1,682	\$1,682	townhouse
2	1BR/1BA	\$1,531	\$3,062	lofts
5	1BR/1BA	\$1,572	\$7,860	
Laundry Income (owned)			\$100	
Total Monthly Income			\$12,704	
Estimated Market Rents				
1	2BR/1BA	\$2,095	\$2,095	townhouse
2	1BR/1BA	\$1,895	\$3,790	lofts
5	1BR/1BA	\$1,795	\$8,975	
Laundry Income (owned)			\$150	
Total Monthly Income			\$15,010	

ESTIMATED ANNUAL OPERATING EXPENSES			
Advertising	\$0	Management (Off Site)	\$7,622
Elevator	\$0	Management (On Site)	\$0
Gas & Electric	\$1,800	Licenses & Fees	\$150
Water & Sewer	\$3,000	Miscellaneous	\$0
Landscaping	\$720	Reserves	\$0
Trash Removal	\$3,600	Pool	\$0
Pest Control	\$780	Insurance	\$1,500
Maintenance	\$4,000	Taxes	\$22,079
Total Annual Operating Expenses (estimated):			\$45,251
Expenses Per:		Unit	\$5,656
		% of Actual GSI	30%

ESTIMATED ANNUAL OPERATING PROFORMA			
		Actual	Market
Gross Scheduled Income		\$152,448	\$180,120
Less: Vacancy Factor	3%	\$4,573	\$5,404
Gross Operating Income		\$147,875	\$174,716
Less: Expenses	30%	\$45,251	\$45,251
Net Operating Income		\$102,624	\$129,466
Less: 1st TD Payments		(\$79,718)	(\$79,718)
Pre-Tax Cash Flow		\$22,906	\$49,748
Cash On Cash Return		3.7%	8.0%
Principal Reduction		\$15,761	\$15,761
Total Potential Return (End of Year One)		6%	10%

FINANCING SUMMARY		
Downpayment:		\$625,000
		35%
Interest Rate:	5.500%	
Amortized over:	30	Years
Proposed Loan Amount:		\$1,170,000
Debt Coverage Ratio:		
	Current:	1.29
	Market:	1.62



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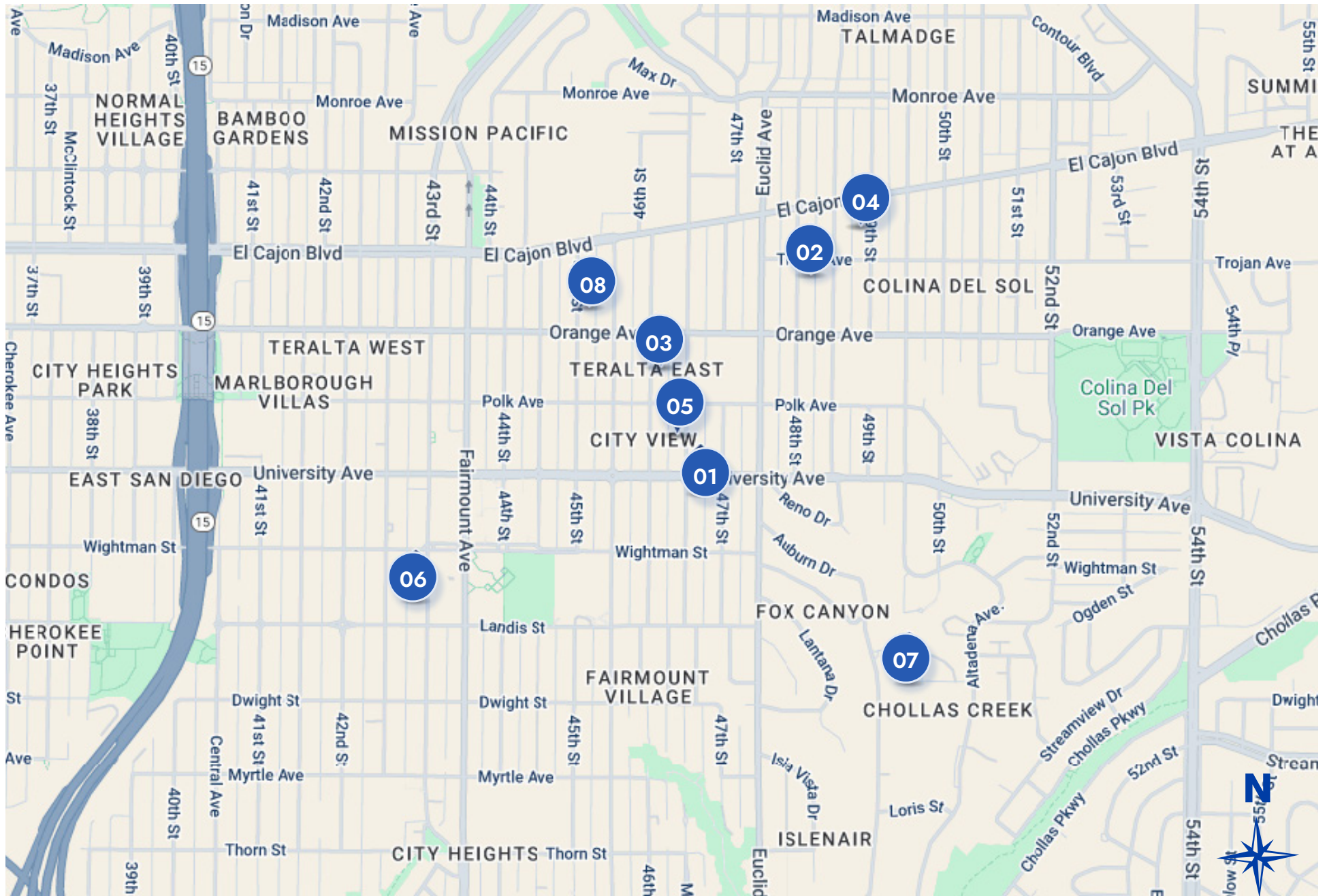
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MARKET COMPARABLES

Sales Comparables

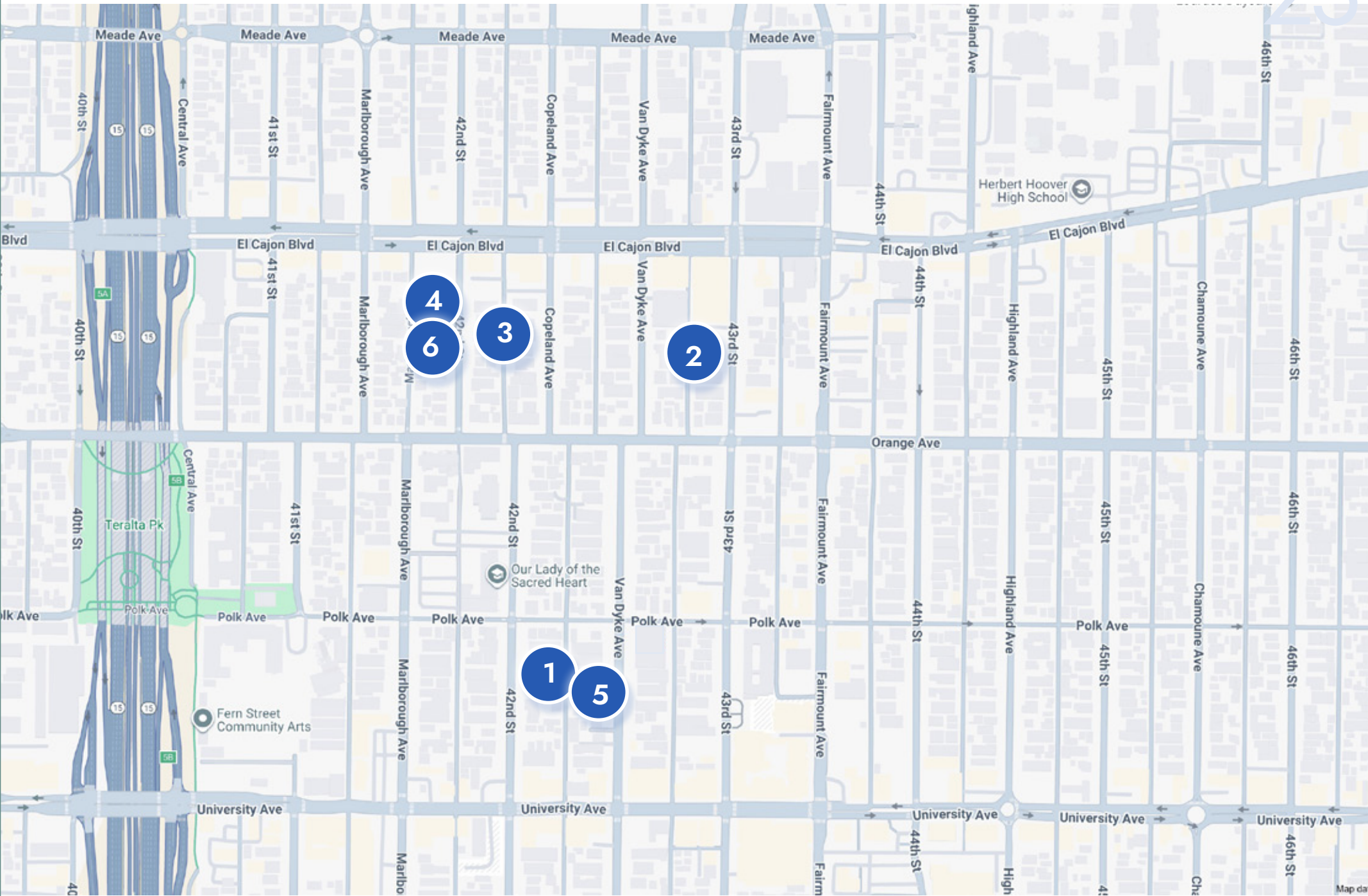
#	ADDRESS	BUILT	UNITS	SIZE SF	SALE DATE	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP
1	1 3867-3871 MENLO AVE	1964	5	3,000 SF	SEPT 2025	\$1,300,000	\$260,000	\$433.33	5.29%
2	4275 48TH ST	1969	16	9,990 SF	AUG 2025	\$4,150,000	\$259,375	\$415.42	6.23%
3	4139 N 46TH ST	1978	7	3,406 SF	AUG 2025	\$1,420,000	\$202,857	\$416.91	-
4	4334 49TH ST - 49TH STREET VILLAS	1973	9	7,331 SF	AUG 2025	\$2,750,000	\$305,556	\$375.12	5.30%
5	4048 MENLO AVE	1969	8	7,270 SF	JUNE 2025	\$1,800,000	\$225,000	\$247.59	4.03%
6	3720 43RD ST	1930	7	5,907 SF	JUNE 2025	\$1,800,000	\$257,143	\$304.72	-
7	4999 STERLING CT - STERLING COURT	1985	18	11,104 SF	JUNE 2025	\$4,000,000	\$222,222	\$360.23	6.88%
8	4215 45TH ST	1970	8	4,616 SF	APRIL 2025	\$2,137,000	\$267,125	\$462.95	5.00%
					Averages	\$2,419,625	\$248,167	\$367.84	5.53%



Rent Comparables

#	ADDRESS	ZIP	YEAR BUILT	TOTAL UNITS	UNIT SF	PR./UNIT
5	4075 VAN DYKE AVENUE	92105	1962	36	537	\$1,600
1	4067 42ND STREET	92105	1970	9	668	\$1,900
2	4240 43RD STREET	92105	1972	12	600	\$1,895
3	4255 42ND STREET	92105	1979	7	650	\$1,750
4	4254 42ND STREET	92105	1979	7	562	\$1,850
5	4056 VAN DYKE AVENUE	92105	1979	7	700	\$1,850
6	4262 42ND STREET	92105	1969	7	500	\$1,695
AVERAGES					602 SF	\$1,791







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12230 EL CAMINO REAL #200
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