

4334-4340 49th St

San Diego, CA 92115



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OFFICES IN SAN DIEGO AND LOS ANGELES

PRESENTED BY

SCOTT EDELSTEIN
VP MULTIFAMILY INVESTMENTS
Direct (619) 630-9327
scott@socalcoastalcapital.com
License CA 02043672

4334 -
4340

49TH ST. SAN DIEGO, CA 92115





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SCOTT EDELSTEIN

VP Multifamily Investments

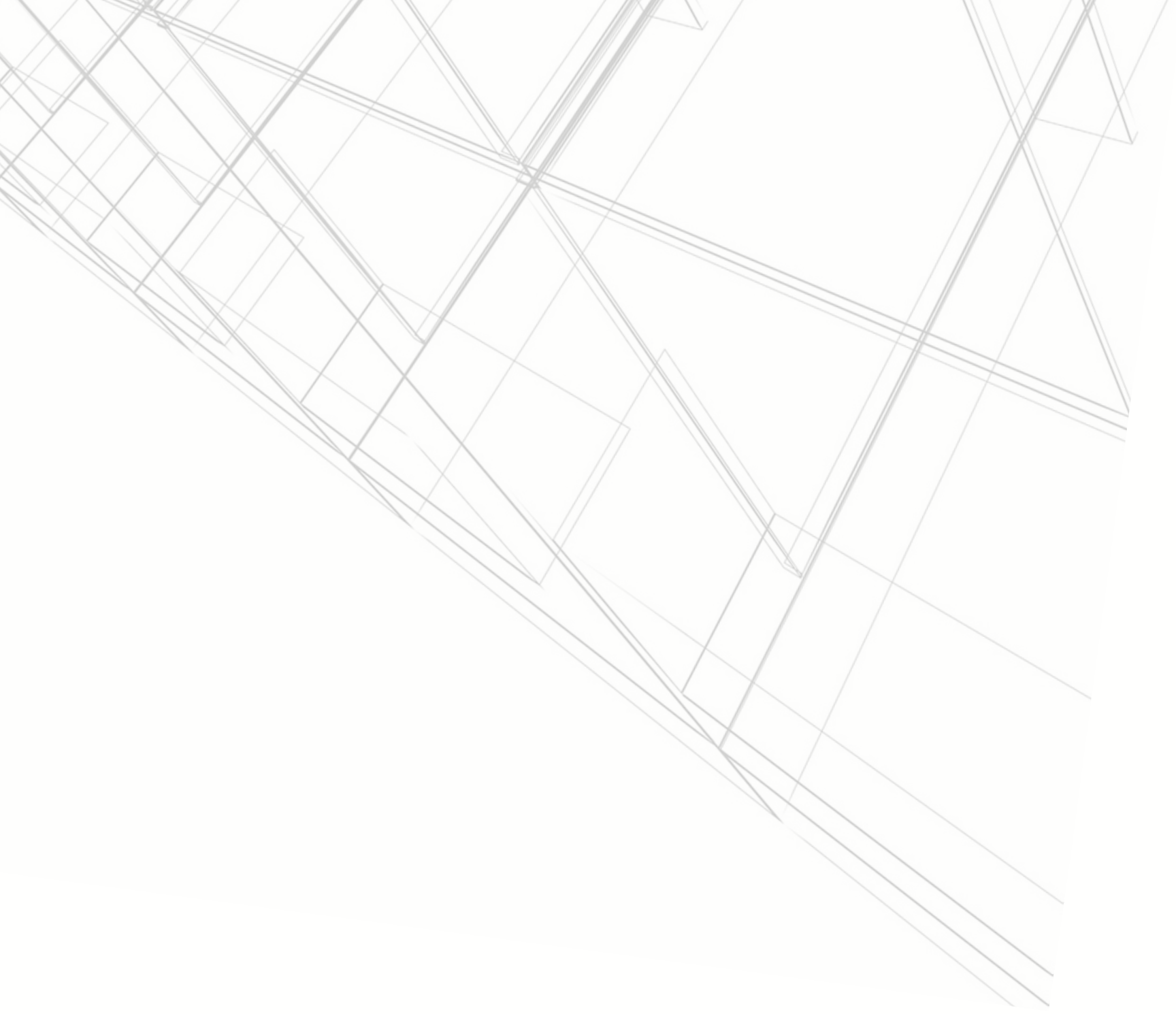
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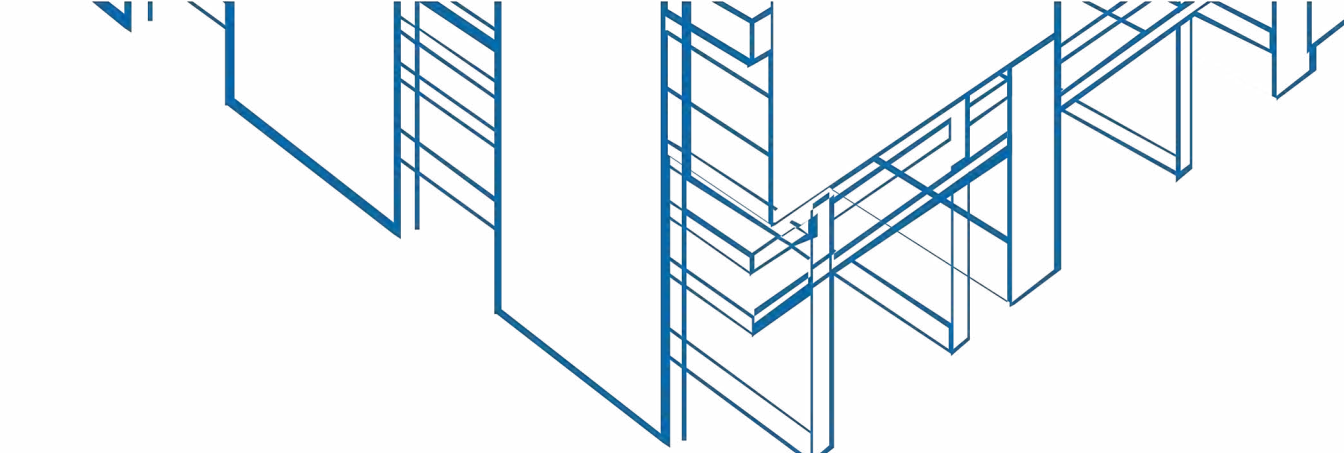
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01

**EXECUTIVE
SUMMARY**





EXECUTIVE SUMMARY

4334-4340 49th Street is a well-maintained 9-unit multifamily asset. The single structure is a 2-story building with balcony access for tenants to enjoy. The total rentable square footage is 7,331 featuring one 1-bed/1-bath, and eight 2-bed/1-bath units. The property is situated on a double lot totaling 7,690 square feet. There is an on-site laundry room and 12 parking spaces for tenant convenience. Zone designation is CT-2-3 and located under the Complete Communities Tier 3 allowing FAR 6.5.



Property Overview

Property Address	4334-4340 49th St.
No. of Units	9
APN #1	471-281-19-00
APN #2	471-281-20-00
Rentable Square Feet	7,192
Year Built	1973
Lot Size Square Feet	7,690
Zoning	CUPD-CT-2-3

INVESTMENT HIGHLIGHTS

Prime Investment Opportunity:

This property in San Diego offers an investment opportunity to own a 9-unit asset in an appreciating market driven by on-going City Heights developments.

Proximity to Development Projects:

4334-4340 49th St is located near major development projects including the Cuatro at City Heights, which is an 115-unit affordable housing mixed-used complex.

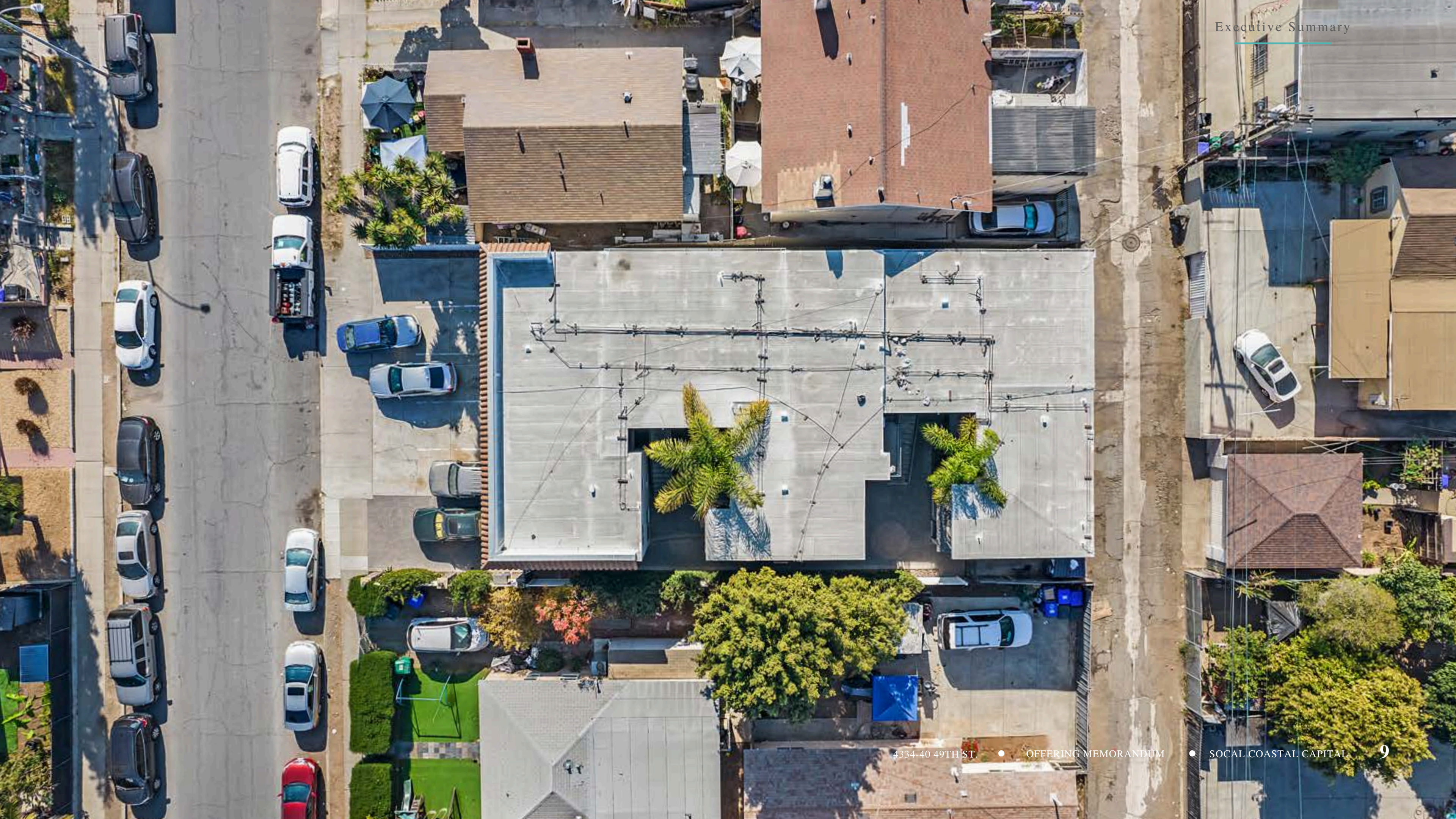
Favorable Unit Mix:

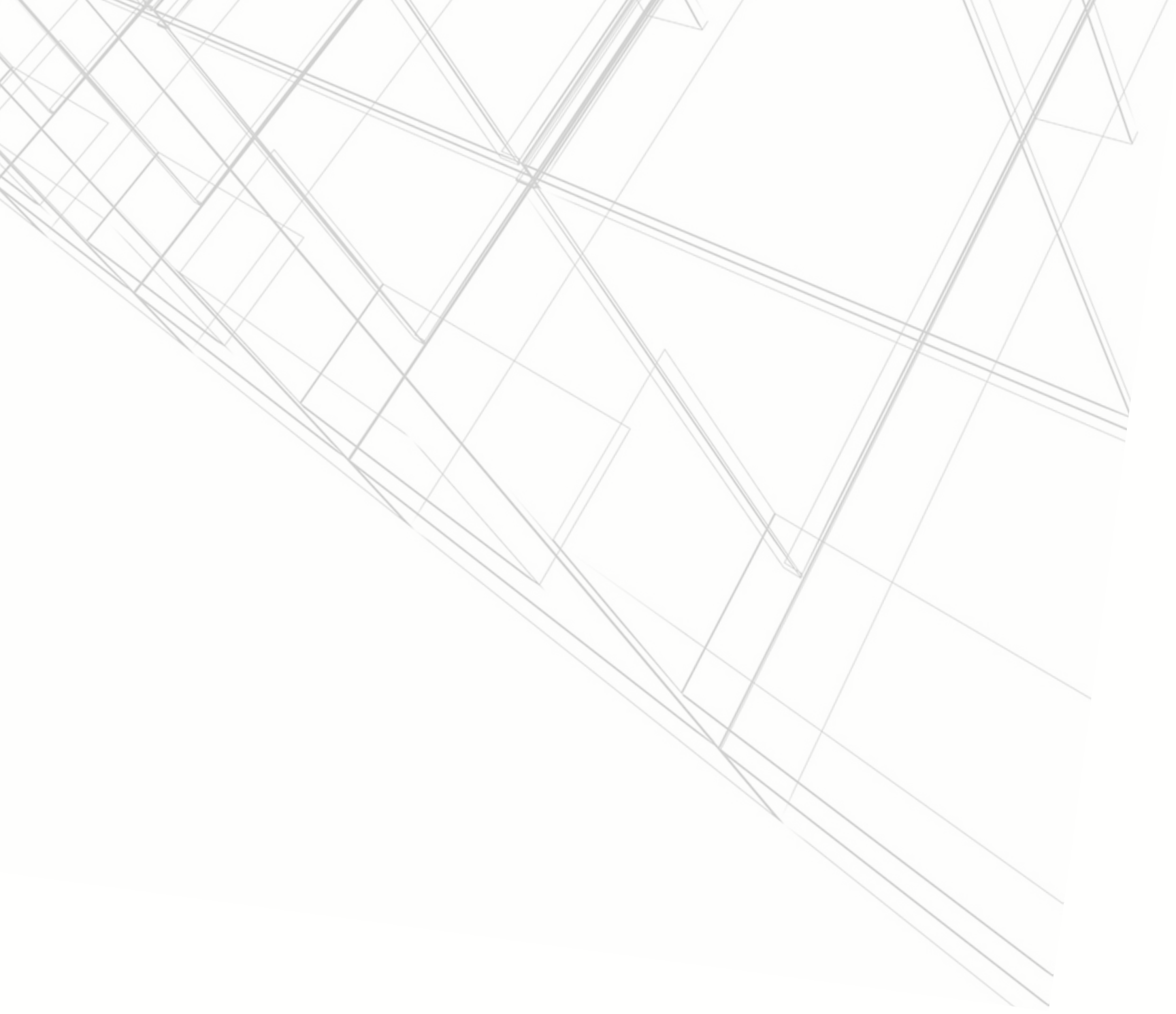
Nine units comprised of an appealing unit mix of one 1-bed/1-bath, eight 2-bed/1-bath units.

Value-Add Potential:

Asset presents a well-maintained property with 25% rental upside in an appreciating City Heights market.













02

**LOCATION
DESCRIPTION**



LOCATION DESCRIPTION

4334-4340 49th St is located South of El Cajon Blvd and North of Trojan Ave in the San Diego metropolitan area of City Heights. This region is recognized as a desirable location to own and rent real estate. It is centrally located between I-805, I-15 freeways, and the I-8 in the Mid-City region. The property boasts an impressive Walk Score 88. Located just south of Talmadge, City Heights has a multicultural community, convenient location, and thriving lifestyle. Additionally, this neighborhood features parks, recreational facilities, a variety of shopping centers, grocery stores, and dining options. Residents immerse themselves in outdoor activities, diverse culinary delights, and enjoy a convenient and fulfilling lifestyle right at their doorstep.

 EXCELLENT UNIT MIX	 GOOD SAN DIEGO LOCATION	 ACCESS TO PUBLIC TRANSPORTATI
 POPULATION OVER 70,000	 CLOSE PROXIMITY TO DEVELOPMENTS	 CLOSE TO BEAUTIFUL PARKS AND BEACHES

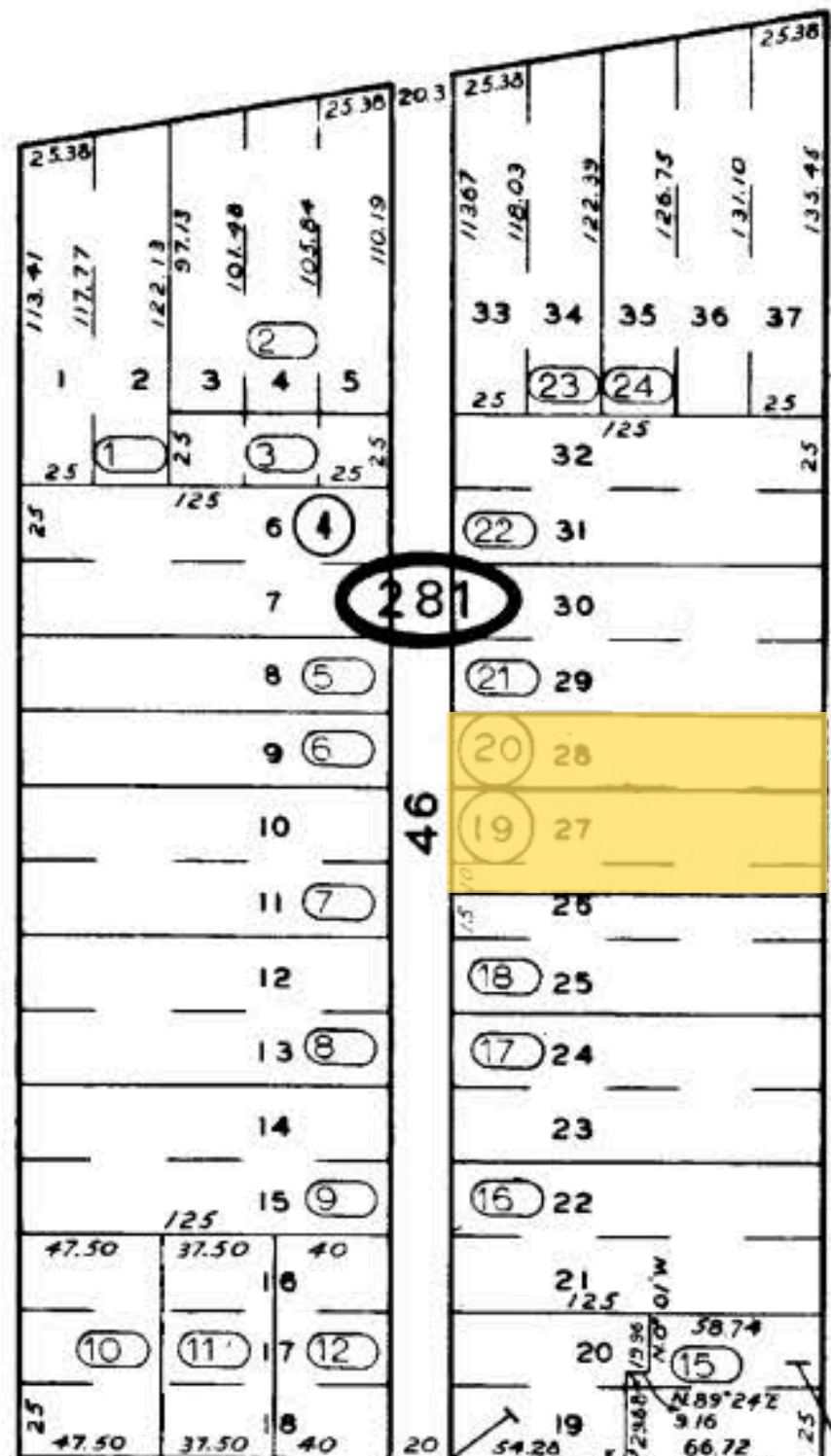


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AVE. 6

EL CAJON

ESTRELLA

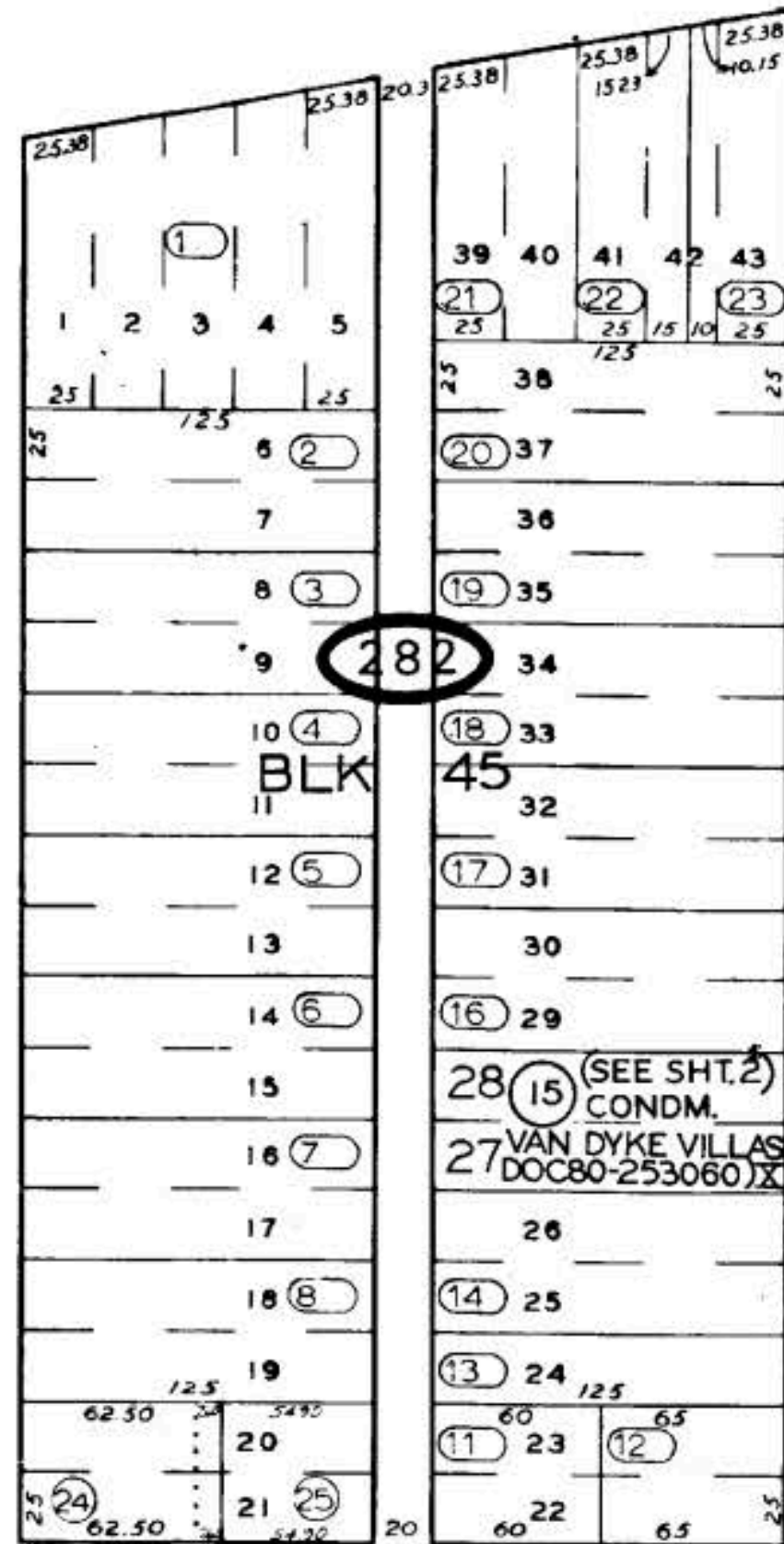


TROJAN

60 49TH

BLVD.

ST. 6



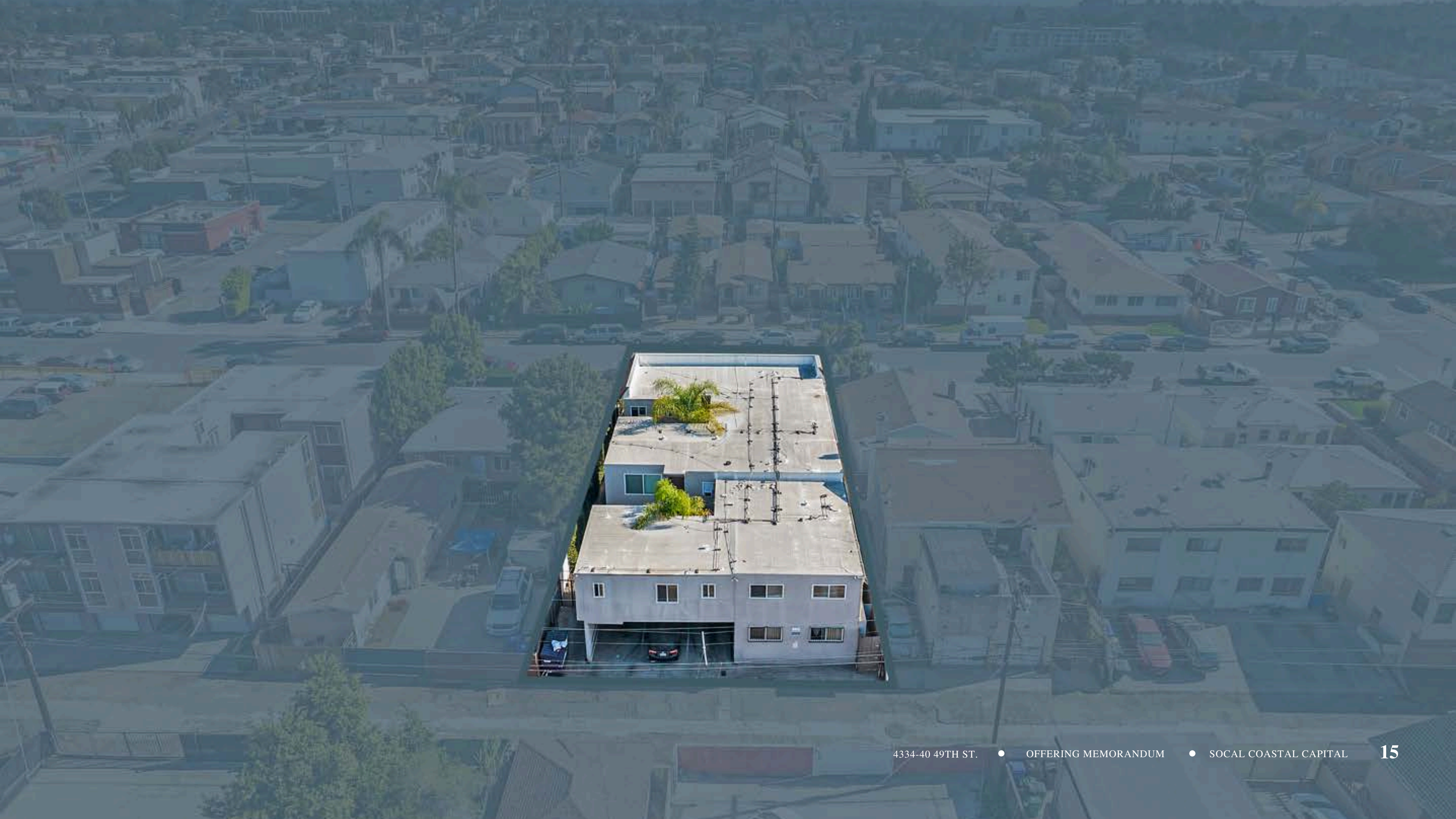
AVE. 6

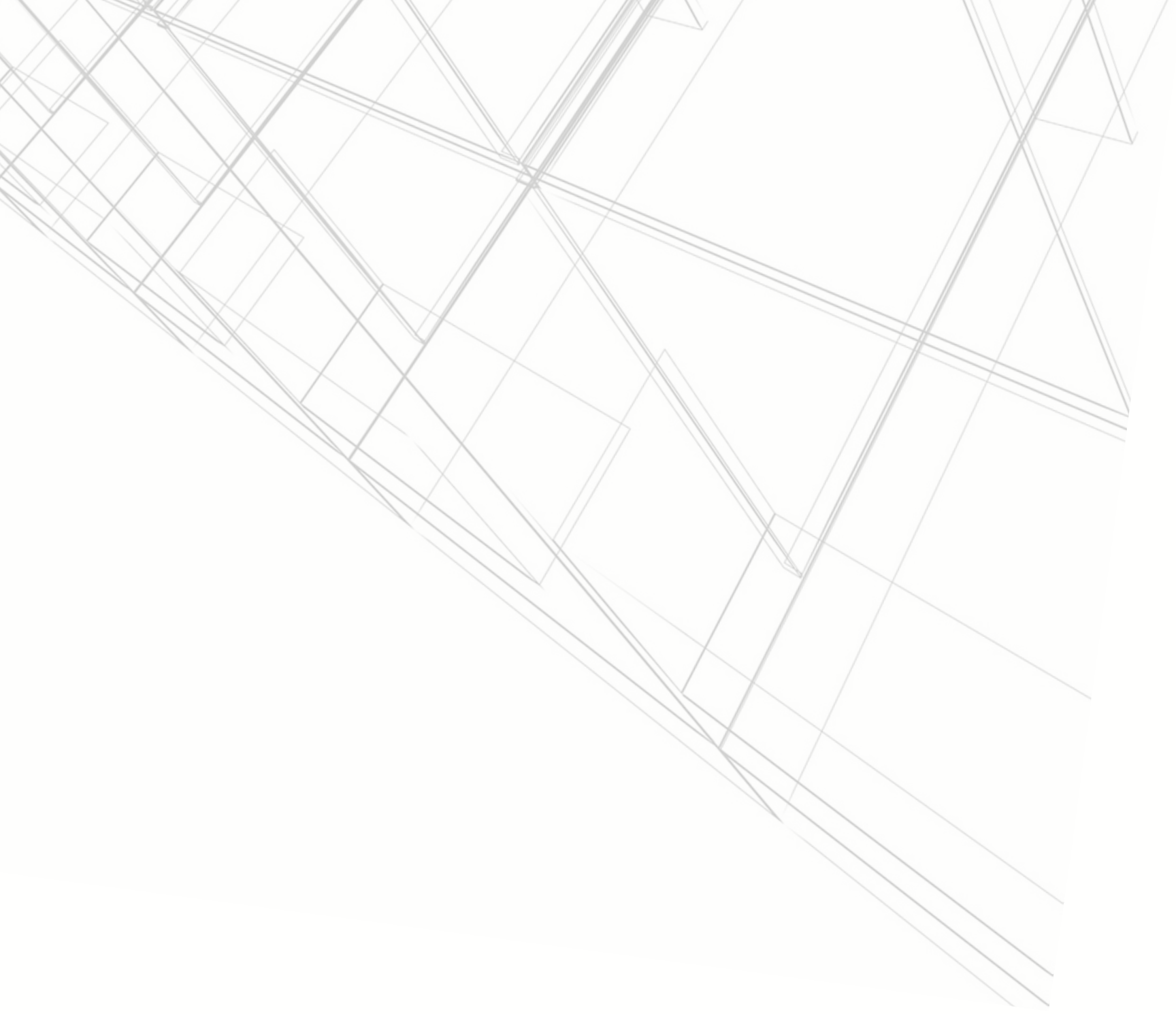
AVE. 60

WINONA

29







03

**FINANCIAL
ANALYSIS**

Financial Analysis

Price:	\$2,875,000
Price Per Unit	\$319,444
Current GRM:	13.53
Market GRM:	10.87
Current CAP:	4.76%
Market CAP:	6.54%
Price Per RSF:	\$399.75

Expenses

Taxes	\$34,500
Insurance	\$5,400
Water & Sewer	\$4,800
Maintenance & Repairs	\$7,650
Trash Removal	\$3,400
Management	\$10,624
Landscaping	\$0
Pest	\$495
Gas & Electric	\$2,160
Reserves	\$2,250

Total Expenses	\$71,279
Expenses Per Unit	\$5,940
Expenses Per Sq Ft.	\$9.91

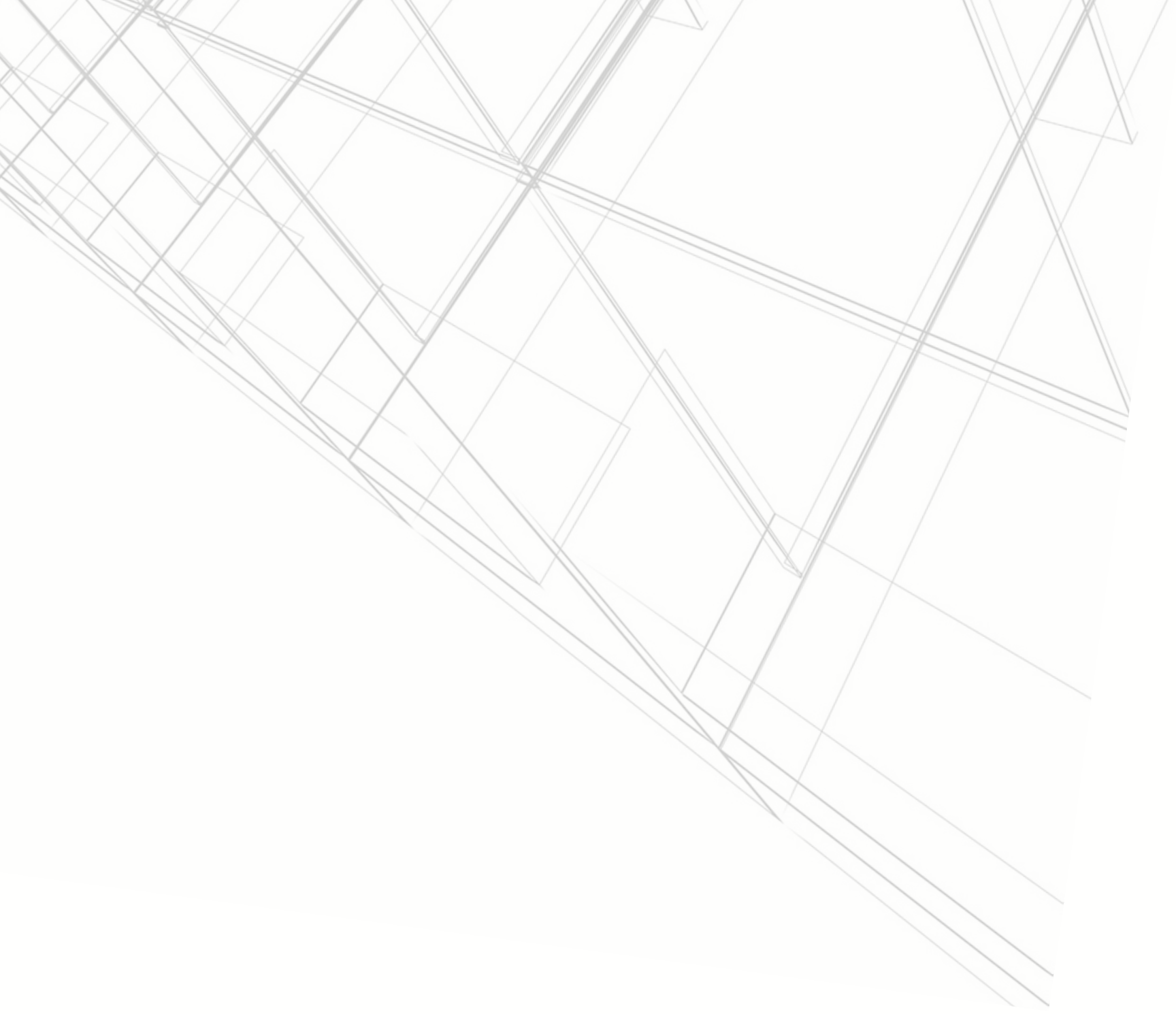
Proposed Loan

Amount Down:	\$1,250,000
Loan Amount:	\$1,625,000
Interest Rate:	5.80%
Annual Payment:	\$114,417
DCSR:	1.20

Unit Number	Beds / Baths	Current Rents	Market Rents
1	2 Bed / 1 Bath	\$2,150	\$2,500
2	2 Bed / 1 Bath	\$1,996	\$2,500
3	2 Bed / 1 Bath	\$1,870	\$2,500
4	2 Bed / 1 Bath	\$1,914	\$2,500
5	2 Bed / 1 Bath	\$1,818	\$2,500
6	2 Bed / 1 Bath	\$1,914	\$2,500
7	2 Bed / 1 Bath	\$1,845	\$2,500
8	2 Bed / 1 Bath	\$2,300	\$2,500
9	1 Bed / 1 Bath	\$1,800	\$1,850
Additional Monthly Income		\$100	\$200
Monthly Scheduled Gross Income		\$17,707	\$22,050
Annual Gross Income		\$212,484	\$264,600

	Current Rents:		Market Rents:	
Scheduled Gross Income:	\$212,484		\$264,600	
Vacancy Rate Reserve:	\$4,250	2.00%	\$5,292	2.00%
Gross Operating Income:	\$208,234		\$259,308	
Expenses:	\$71,279	33.55%	\$71,279	26.94%
Net Operating Income:	\$136,955		\$188,029	
Loan Payments:	\$114,417		\$114,417	
Pre Tax Cash Flows:	\$22,538	1.80%	\$73,612	5.08%
Principal Reduction:	\$20,712		\$20,712	
Total Return Before Taxes:	\$43,250	3.46%	\$94,324	6.51%





04

SALE

COMPARABLES

Subject



**4334-4340 49th St,
San Diego, CA 92115**

Date Sold	-
Sale Price	\$2,875,000
Units	9
Cap Rate	4.76%
Price / SF	\$399.75
Price / Unit	\$319,444
GRM	13.53
Year Built	1973

<u>Quantity</u>	<u>Unit Mix</u>
8	2-Bed/1-Bath
1	1-Bed/1-Bath

Notes: Double lot property with rental upside.

Comp 1



**4144-4152 N 48th St,
San Diego, CA 92105**

Date Sold	10/18/2023
Sale Price	\$2,500,000
Units	8
Cap Rate	4.99%
Price / SF	\$372.52
Price / Unit	\$312,500
GRM	13.97
Year Built	1991

<u>Quantity</u>	<u>Unit Mix</u>
4	3-Bed/1.5-Bath
4	2-Bed/1-Bath

Notes: 90's construction that sold off market.

Comp 2



**4077 48th St,
San Diego, CA 92105**

Date Sold	9/8/2023
Sale Price	\$3,050,000
Units	12
Cap Rate	4.75%
Price / SF	\$567.97
Price / Unit	\$254,167
GRM	14.12
Year Built	1985

<u>Quantity</u>	<u>Unit Mix</u>
12	1-Bed/1-Bath

Notes: Well-maintained property with rental upside.

Comp 3



**4162 51st St,
San Diego, CA 92115**

Date Sold	3/6/2023
Sale Price	\$3,040,000
Units	10
Cap Rate	5.08%
Price / SF	\$402.86
Price / Unit	\$304,000
GRM	13.78
Year Built	1970

<u>Quantity</u>	<u>Unit Mix</u>
8	2-Bed/1-Bath
2	1-Bed/1-Bath

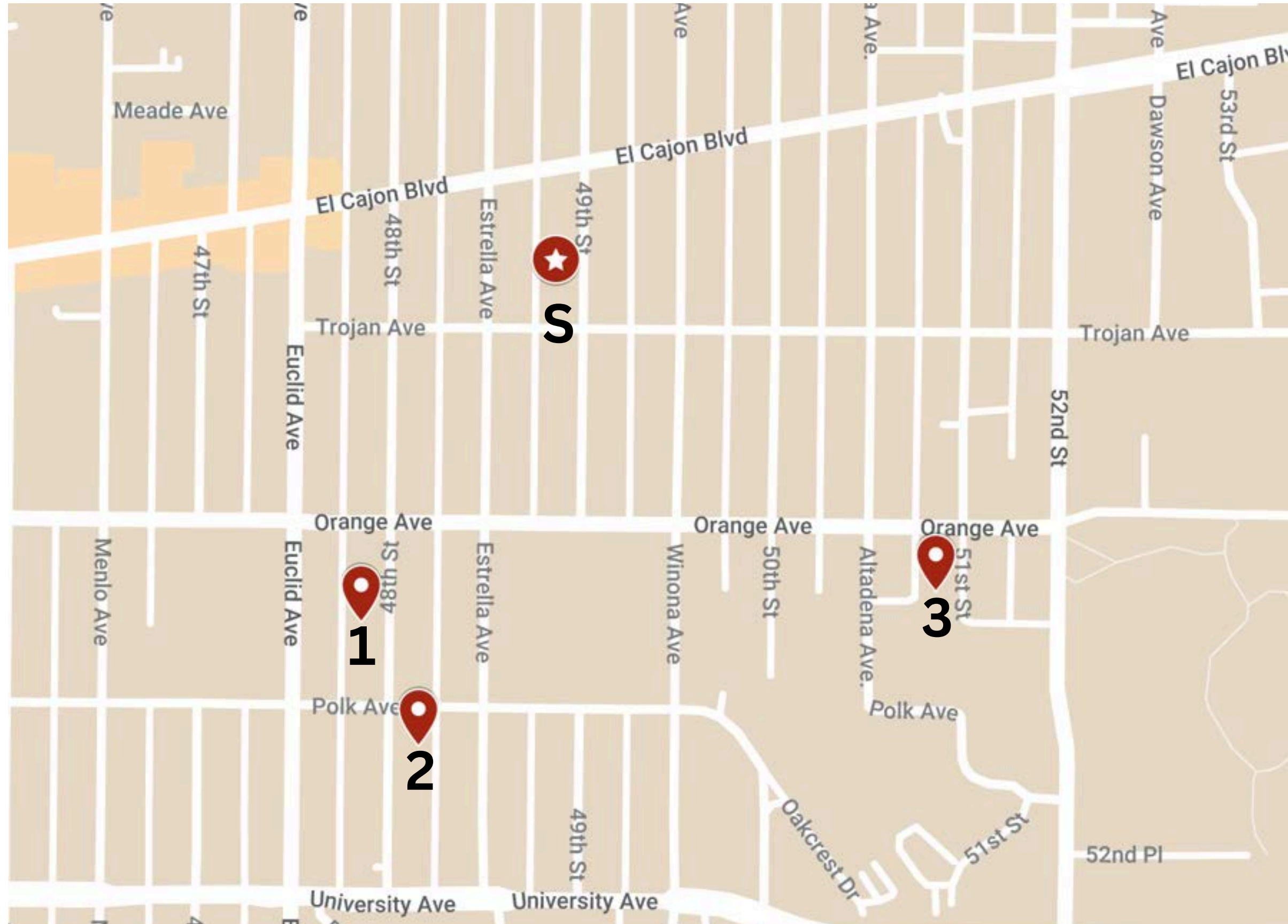
Notes: Fully turnkey asset with limited upside.

SALE COMPARABLES

	Property Address	Sale Price	Sale Date	Year Built	No. of Units	Price Per Unit	Price Per SF	Cap Rate	GRM
1.	4144-4152 N 48th St	\$2,500,000	10/18/2023	1991	8	\$312,500	\$372.52	4.99%	13.97
2.	4077 48th St	\$3,050,000	09/08/2023	1985	12	\$254,167	\$567.97	4.75%	14.12
3.	4162 51st St	\$3,040,000	03/06/2023	1970	10	\$304,000	\$402.86	5.08%	13.78

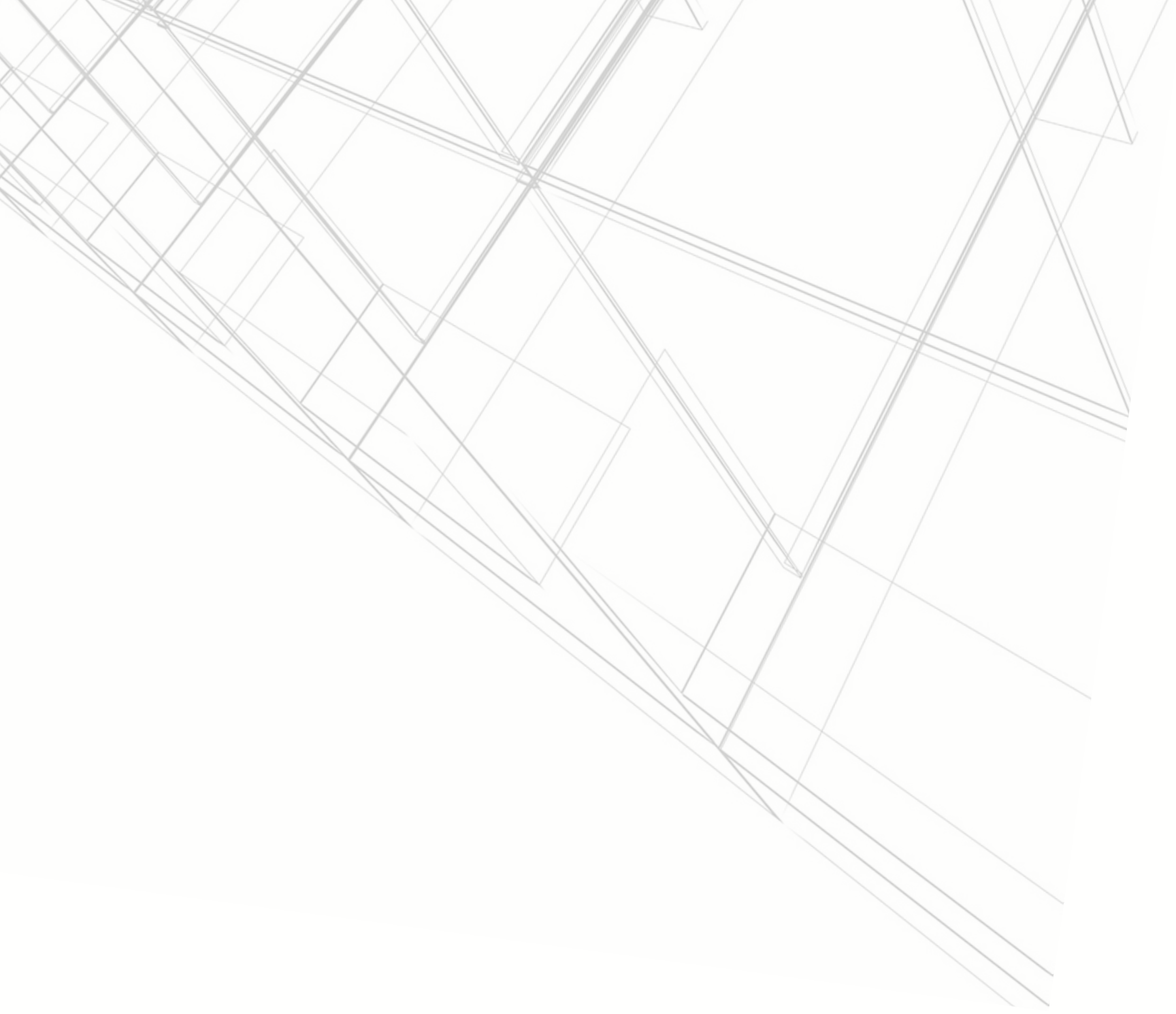
	Price	Sale Date	Year Built	No. of Units	Price Per Unit	Price Per SF	Cap Rate	GRM
Averages	-	-	-	-	\$290,222	\$447.79	4.94%	13.95
4334-4340 49th St	\$2,875,000	-	1973	9	\$319,444	\$399.75	4.76%	13.53

APARTMENT SALE COMPS MAP



LEGEND

- S: 4334 - 4340 49th St
- 1: 4144 - 4152 N 48th St
- 2: 4077 48th St
- 3: 4162 51st St



05

**MARKET
OVERVIEW**

MARKET OVERVIEW

72,067

Population

\$56,246

Median Household Income

30

Median Age

City Heights is centrally located in the Mid-City area of the City. Development in City Heights is a mixture of single-family and multi-family residential with commercial and other non-residential development concentrated along the major arterials, including El Cajon Boulevard, University Avenue, Fairmount Avenue, and Euclid Avenue. There are also pockets of neighborhood commercial areas throughout the community. A small portion of industrial development is located on the southern edge of the community. There are 16 distinguishable neighborhoods each with its own identity within City Heights. It is a strong rental market that has seen substantial growth.

City Heights is a high demand rental market and is a diverse and vibrant community. Farther down University is a 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.

Socially and economically, City Heights 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, City Heights has a high rate of pedestrian activity, relative to the rest of San Diego. City Heights is located next to many of the major highways with close access to the coast, beaches, business districts, and downtown.

City Heights is also at the forefront of neighborhood and community redevelopment thanks in large part to Price Charities who spearheaded the neighborhood revitalization in the early 2000s. Notable projects include the recently completed MTS Centerline Transit Line Plaza, Central Avenue Skate Plaza, and the new Copley-Price Family YMCA



NEARBY DEVELOPMENTS

1. City Heights Plaza del Sol

Plaza Del Sol is a new construction, mixed-use affordable housing project serving local City Heights families. The single building features five stories of stunning, contemporary-design multi-room apartments, ample common areas, amenities, and onsite resident services. It also features an attached 1,818 SF commercial space, which will be available for community groups to utilize for meetings and gatherings. The building, located at 4051 Fairmount Avenue, is pictured below.



2. City Heights Place

City Heights Place is a new construction affordable housing community serving local City Heights families. Located on 4020 44th St and completed in 2024, the single building features five stories of stunning, contemporary-design multi-room apartments, ample common areas, amenities, and onsite resident services. All residents at City Heights Place will have access to a variety of professional and personal development programs and social activities provided onsite by Wakeland’s award-winning Resident Services Program. There are 60 affordable units for households earning 30-60% of the Area Median Income (AMI). Building is pictured to the right.

3. Cuatro at City Heights

Located at 4050 University Avenue, this project is a \$98 million, 115-unit affordable housing and mixed-used complex. It is one of the most expensive low-income housing developments currently in the works across the country, with nine different sources of funding and an estimated cost per unit of \$840,000. Rendering is pictured to the left.



SAN DIEGO MARKET OVERVIEW

Tourism

Tourism is a major industry due to San Diego's climate, beaches, and tourist attractions such as Balboa Park, Belmont amusement park, San Diego Zoo, San Diego Zoo Safari Park, and SeaWorld San Diego. San Diego's Spanish and Mexican heritage is reflected in many historic sites across the city, such as Mission San Diego de Alcalá and Old Town San Diego State Historic Park. Also, the local craft brewing industry attracts an increasing number of visitors for "beer tours" and the annual San Diego Beer Week in November. San Diego County hosted more than 32 million visitors in 2012; collectively they spent an estimated \$8 billion. The visitor industry provides employment for more than 160,000 people. San Diego's cruise ship industry used to be the second-largest in California. Numerous cruise lines operate out of San Diego. However, cruise ship business has been in decline since 2008, when the Port hosted over 250 ship calls and more than 900,000 passengers. By 2016–2017, the number of ship calls had fallen to 90. Local sightseeing cruises are offered in San Diego Bay and Mission Bay, as well as whale-watching cruises to observe the migration of gray whales, peaking in mid-January. Sport fishing is another popular tourist attraction; San Diego is home to southern California's biggest sport fishing fleet



NEARBY EMPLOYMENT

Downtown (12 min drive)
Total office space: 12.1 M sf

Largest employers	# of Employees
Solar Turbines	2,500
San Diego Trolley Inc	2,000
San Diego Bureau-Investigation	1,500
MTS Bus	1,500
Marriott-Marquis/San Diego	1,300

Mission Valley (5-10 min Drive)
Total office space: 6.8 M sf

Largest employers	# of Employees
Atlas Hotels Inc	800
San Diego Elder Care Directory	650
Sign On San Diego	600
Booz Allen Hamilton	600

Kearny Mesa (10 min drive)
Total office space: 8.1 M sf

Largest employers	# of Employees
Sharp Memorial Hospital	14,500
Solar Turbines	4,400
Ashford University	1,001
Cricket Communications Inc	1,000
SDG&E	1,000

UTC (15 min drive)
Total office space: 7.0 M sf

Largest employers	# of Employees
Kyocera Communications	3,000
Scripps Memorial Hospital	1,200
UCSD Hospital	1,000
Amylin Pharmaceuticals	800
DLA Piper	700





Free
humanity
2016



SCOTT EDELSTEIN

VP Multifamily Investments
Direct (619) 630-9327
scott@socalcoastalcapital.com
License CA 02043672

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