


4578 Jicarillo

4578 JICARILLO AVENUE | SAN DIEGO, CA 92117

13 New Construction Units
in Prime Bay Ho

NEWMARK





Investment Sales

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Executive Summary

Newmark, as exclusive advisor, is pleased to present the opportunity to acquire 4578 Jicarillo Ave (the “Property”), a newly constructed, fully stabilized 13-unit multifamily asset ideally positioned along the canyon edge in the highly sought-after Bay Ho submarket of central San Diego, California.

Completed in 2025 and delivered fully leased, the Property offers a rare blend of contemporary design, serene natural surroundings, and immediate income — all in one of San Diego’s most centrally located and supply-constrained coastal neighborhoods. Ideally positioned adjacent to Tecolote Canyon, the community features sweeping westerly canyon views, an omnipresent coastal breeze, and picturesque vistas of Mt. Soledad, a setting virtually impossible to replicate in today’s entitlement environment. As newly constructed residences, all 12 one-bedroom apartments are exempt from California’s AB 1482 statewide rent control provisions for 15 years from completion, providing investors exceptional flexibility for future rent growth.

The Property consists of 12 newly constructed 1-bedroom/1-bathroom residences at 441 SF and a renovated 3-bedroom/2-bathroom single-family home at 1,324 SF, a rare configuration that combines modern multifamily scale with standalone residential value on a generous 13,600 SF lot. Thoughtfully designed to maximize every square foot, the 1-bedroom units feature 10-foot ceilings throughout, creating an open, airy feel that belies the footprint. Each residence includes quartz waterfall countertops, stainless steel appliances, in-unit washer/dryer, split-system HVAC, and private outdoor space.

Current in-place gross income totals \$36,335/month (\$436,020 annualized), with a pro forma of \$37,700/month (\$452,400 annualized) at market rents. The Property is offered at \$5,650,000 which represents a 5.27% current cap rate (5.65% pro forma) and \$434,615/unit.

Property Highlights



Fully Stabilized, Newly
Constructed (2025)



5.27% Current Cap Rate |
5.65% Pro Forma



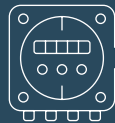
Exempt from AB 1482 Rent
Control (15 Years)



Canyon & Mt. Soledad Views
— Backs to Tecolote Canyon



Each Unit Features
10ft Ceilings, Private
Outdoor Space



Separately Metered With
New 2025 Electrical



Rare 13-Unit Scale in Supply-
Constrained Infill Submarket



HVAC and Washer/Dryer
in Every Unit







Property Details

Price	\$5,650,000
Cap Rate (Current)	5.27%
Price per Unit	\$434,615
Property Type	Multifamily
Units	13
Unit Mix	1BD/1BA (12) 3BD/2BA (1)
Building Size	6,616 SF
Lot Size	13,600 SF
Stories	2
Year Built	2025
APN	359-331-05-00



**Main House
3BD + 2BA**

**1BD + 1BA
Upper**
**1BD + 1BA
Lower**

**1BD + 1BA
Upper**
**1BD + 1BA
Lower**

**1BD + 1BA
Upper**
**1BD + 1BA
Lower**

**1BD + 1BA
Upper**
**1BD + 1BA
Lower**

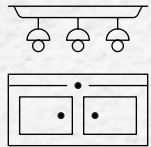
**1BD + 1BA
Upper**
**1BD + 1BA
Lower**

**1BD + 1BA
Upper**
**1BD + 1BA
Lower**

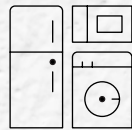


Interior Specifications

1-Bed/1-Bath Units



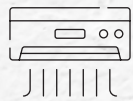
Custom quartz waterfall countertops



Stainless steel appliance package (refrigerator, microwave, gas range/oven, dishwasher)



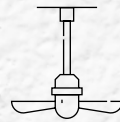
In-unit washer/dryer with dedicated laundry area



In-unit heating & air conditioning (split-system HVAC)



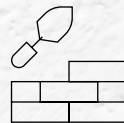
10-foot ceilings



Ceiling fans throughout



Private outdoor space for each unit



Full wall tiled showers







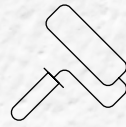


Interior Specifications

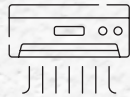
3-Bed/2-Bath Main House



Spacious renovated single-family residence at 1,324 SF



Fully updated interior with contemporary finishes



In-unit washer/dryer, heating & air conditioning



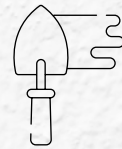
Private yard space



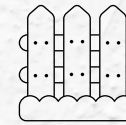




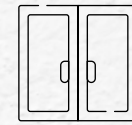
Exterior & Systems



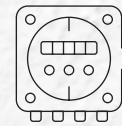
Contemporary architectural design with professional finishes



Private fenced yards with synthetic turf



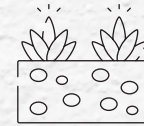
Dual-pane tempered glass windows



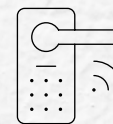
New 2025 electrical with separate metering per unit



Individual split system HVAC in each unit



Low-maintenance landscaping



Electronic keyless entry and security features



Location Overview

Where Location Meets Scarcity

Bay Ho is a mature, built-out submarket with limited remaining developable land. Much of the housing stock was built in the 1950s–70s, and new ground-up construction is rare due to zoning constraints and an established neighborhood character that resists density — making turnkey, contemporary assets like 4578 Jicarillo Ave increasingly scarce.

Strong rental demand is fueled by proximity to Downtown San Diego, UTC, Kearny Mesa, and Mission Valley, along with UCSD, USD, and major medical employers. Target tenants include young professionals, medical staff, university faculty, dual-income households, and long-term residents seeking central convenience. Historically high occupancy levels, low turnover, and consistent rental performance define the 92117 submarket. Central location and diverse employment access support stable leasing velocity and dependable cash flow.

Lifestyle & Amenities

Tecolote Canyon Natural Park: Directly adjacent, multi-use trails and nature center

Mission Bay Park: Beaches, boating, and bike paths, minutes west

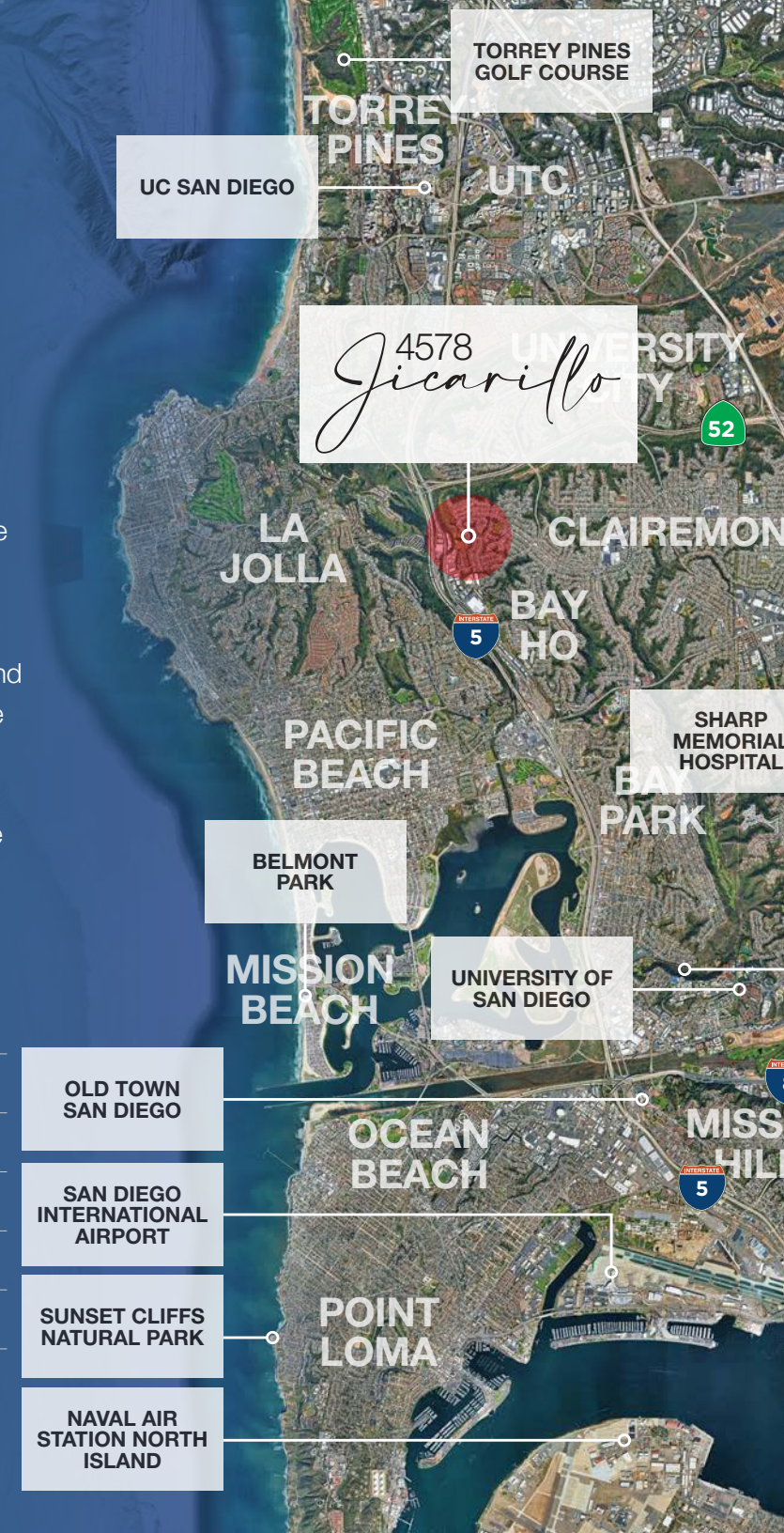
Mission Beach Boardwalk: Coastal recreation and beach access

Sunset Cliffs Natural Park: Stunning ocean views and coastal trails

Old Town San Diego: Historic dining and culture

Balboa Park / San Diego Zoo: World-class urban park, minutes away

Belmont Park: Beachfront amusement and recreational amenities





Connectivity & Employment

Quick Access to I-5, I-805, SR-52, and I-8

Minutes to the Beach, Downtown San Diego, UTC, Kearny Mesa, and Mission Valley

Proximity to UC San Diego and University of San Diego (USD)

UC San Diego Health, Sharp Medical Center, Rady Children's Hospital, Kaiser Permanente

Naval Base San Diego, MCAS Miramar, NAWWAR

Access to Balboa Avenue and Clairemont Mesa Boulevard for Everyday Retail and Services

Location Overview

Bay Ho—Coastal, Central San Diego

Centrally located in Bay Ho, 4578 Jicarillo Ave sits in a quiet, canyon-lined residential neighborhood known for its strong community feel, mature tree canopy, and broad appeal to both homeowners and renters. The property backs directly to Tecolote Canyon Natural Park—one of San Diego’s most beloved open-space preserves—delivering canyon views and a natural setting that is increasingly rare in urban infill development.

Bay Ho Median Home Price of \$1,260,000: High ownership costs drive durable, long-term rental demand

Neighboring La Jolla and Pacific Beach: Minutes from two of San Diego’s most desirable coastal communities

Direct Canyon-Back Setting Along Tecolote Canyon Natural Park: Delivering views and a natural setting increasingly rare in urban infill



VONS Burlington petco ULTA
 NORDSTROM Rack ROSS DRESS FOR LESS TJ-maxx Michaels
 CVS ACE Hardware five BELOW OUTBACK STEAKHOUSE
 Denny's PANDA EXPRESS L&L McDonald's WELLS FARGO MISSION FED CREDIT UNION
 Krispy Kreme Jack in the box jamba SUBWAY Jersey Mike's AAA
 T-Mobile AT&T Edward Jones SALLY HANCOCK UPS
 Bath & Body Works ME Massage Envy
 H&R BLOCK Spectrum BIOFROG Western Dental & Orthodontics

CLAIREMONT MESA BOULEVARD

CLAIREMONT

SPROUTS FARMERS MARKET
 BUFFALO WILD WINGS PEPBOYS

TARGET THE HOME DEPOT Marshalls 99 大華超級市場 99 RANCH MARKET
 Walgreens BLAZE PIZZA Panera BREAD usbank
 CHIPOTLE MEXICAN GRILL FIVE GUYS BURGERS and FRIES Fish GRILL McDonald's WELLS FARGO

VONS CVS
 BOUDIN SF LunaGrill mediterranean kitchen PANDA EXPRESS CHINESE KITCHEN
 O'Reilly AUTO PARTS Habit BURGER GRILL Jersey Mike's

ALDI

BALBOA AVENUE

CLAIREMONT MESA BOULEVARD

CLAIREMONT DRIVE

STEVENSON CANYON

TECOLOTE CANYON

San Diego Market Overview

San Diego's multifamily fundamentals are anchored by one of the most supply-constrained, high-demand environments in the country. A diversified employment base — defense, life sciences, biotech, healthcare, and tech — drives consistent high-wage job growth, while UC San Diego, SDSU, and USD generate a deep, recurring renter pool that largely stays in the market post-graduation.

Desirability is self-evident: Mediterranean climate, coastal access, and quality of life keep in-migration steady and turnover low. With median home prices north of \$900,000, homeownership is out of reach for the majority of households — even high earners — making renting the long-term reality for most residents. The income data here supports that demand directly.

Supply tells the rest of the story. Coastal geography, restrictive entitlement, and high construction costs keep new deliveries chronically below demand, protecting occupancy and underpinning long-term rent growth.

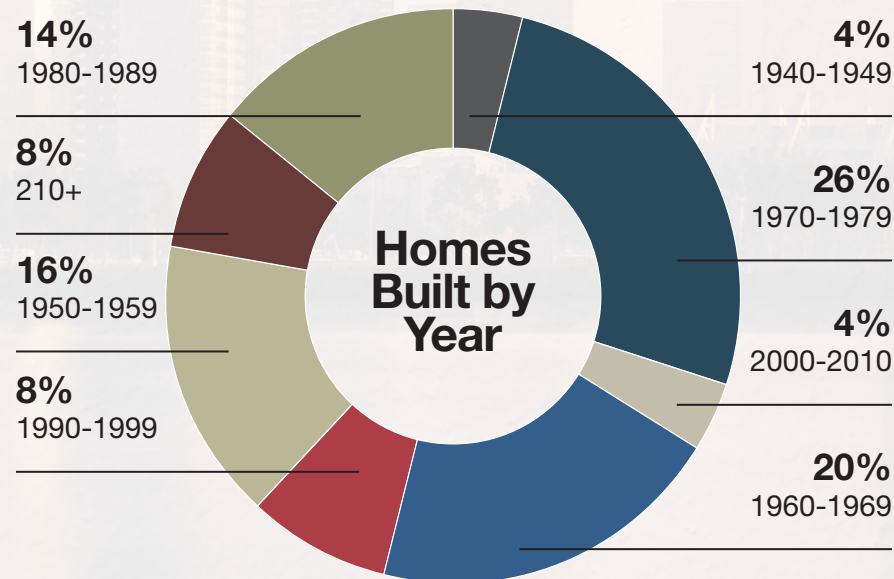
Income

	1 Mile	3 Miles	5 Miles
Average Household Income	\$148,734	\$145,976	\$140,440
Median Household Income	\$114,842	\$116,879	\$112,812

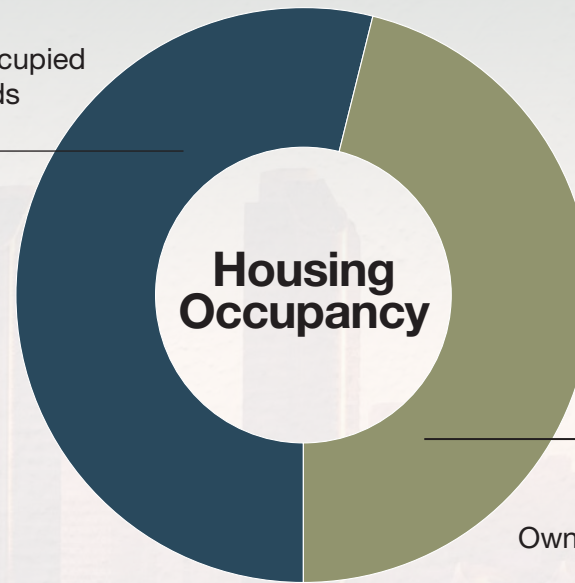
Population

	1 Mile	3 Miles	5 Miles
2020 Population	14,942	166,371	281,495
2025 Population	14,694	171,643	295,415
2030 Population Projection	14,689	173,429	299,585
Annual Growth 2020-2025	0.3%	0.5%	1.0%
Annual Growth 2025-2030	0.1%	0.2%	0.3%
Median Age	42.7	38.7	37
Bachelor's Degree or Higher	48%	60%	56%

2025 Housing Units, 3 Miles



54%
Renter Occupied
Households



46%
Owner Occupied
Households

Underwriting

Type	Units	Unit SF	Total SF	In Place Rent	Market Rent
1 Bed / 1 Bath	12	441	5,292	\$2,662	\$2,767
3 Bed / 2 Bath	1	1,324	1,324	\$4,395	\$4,500
Total	13	510	6,616	\$2,795	\$2,900



				Current Rent Annualized	Pro Forma		
Income							
Scheduled Market Rent				\$436,020	\$452,400		
Less: Vacancy, Bad Debt, Credit Loss Etc. ⁽²⁾		3.00%		(\$13,081)	(\$13,572)		
Net Rental Income				\$422,939	\$438,828		
Plus: Other Income ⁽²⁾				\$0	\$2,340		
Plus: RUBS Income ⁽¹⁾	<i>Pro Forma Utility RUBS %</i>	80%		\$8,421	\$11,780		
Total Operating Income (EGI)				\$431,360	\$452,948		
Expenses							
			Current Per Unit	Proforma Per Unit	Current Rent Annualized	Pro Forma	
Repairs and Maintenance ⁽¹⁾			\$484	\$600	\$6,289	\$7,800	
Contracted Services ⁽²⁾			\$240	\$240	\$3,120	\$3,120	
General Admin. Expenses ⁽²⁾			\$82	\$150	\$1,065	\$1,950	
Turn Expenses ⁽²⁾			\$122	\$200	\$1,580	\$2,600	
Management Fee ⁽²⁾	5.00%		\$1,627	\$1,688	\$21,147	\$21,941	
Utilities & Sewer ⁽²⁾			\$1,133	\$1,133	\$14,725	\$14,725	
Real Estate Taxes (Adj for Sale) ⁽³⁾	1.2511%		\$5,438	\$5,438	\$70,689	\$70,689	
Special Assessments			\$3	\$3	\$37	\$37	
Insurance ⁽¹⁾			\$906	\$600	\$11,772	\$7,800	
Replacement Reserves ⁽²⁾			\$250	\$250	\$3,250	\$3,250	
Total Expenses					\$133,674	\$133,913	
				30.99%	29.56%		
Net Operating Income				\$297,686	\$319,035		
Less: Debt Service				(\$237,397)	(\$237,397)		
Projected Net Cash Flow				\$60,289	\$81,638		
Cash-on-Cash Return (Offering Price)				2.67%	3.61%		
Cash Return				\$60,289	\$81,638		
Principal Paydown Year 1				\$43,610	\$43,610		
Total Return				\$103,898	\$125,248		
Total Return Percentage				4.60%	5.54%		
Debt Service Coverage				1.25	1.34		
		Price	\$/Unit		Cap Rate	Cap Rate	
Offering Price		\$5,650,000	\$434,615		5.27%	5.65%	
					13.0 GRM	12.5 GRM	
Financing		LTV	Total Loan Amount	Down Payment	Interest Rate	Amortization	Monthly Payment
		60%	\$3,390,000	\$2,260,000	5.75%	30 Year	(\$19,783)

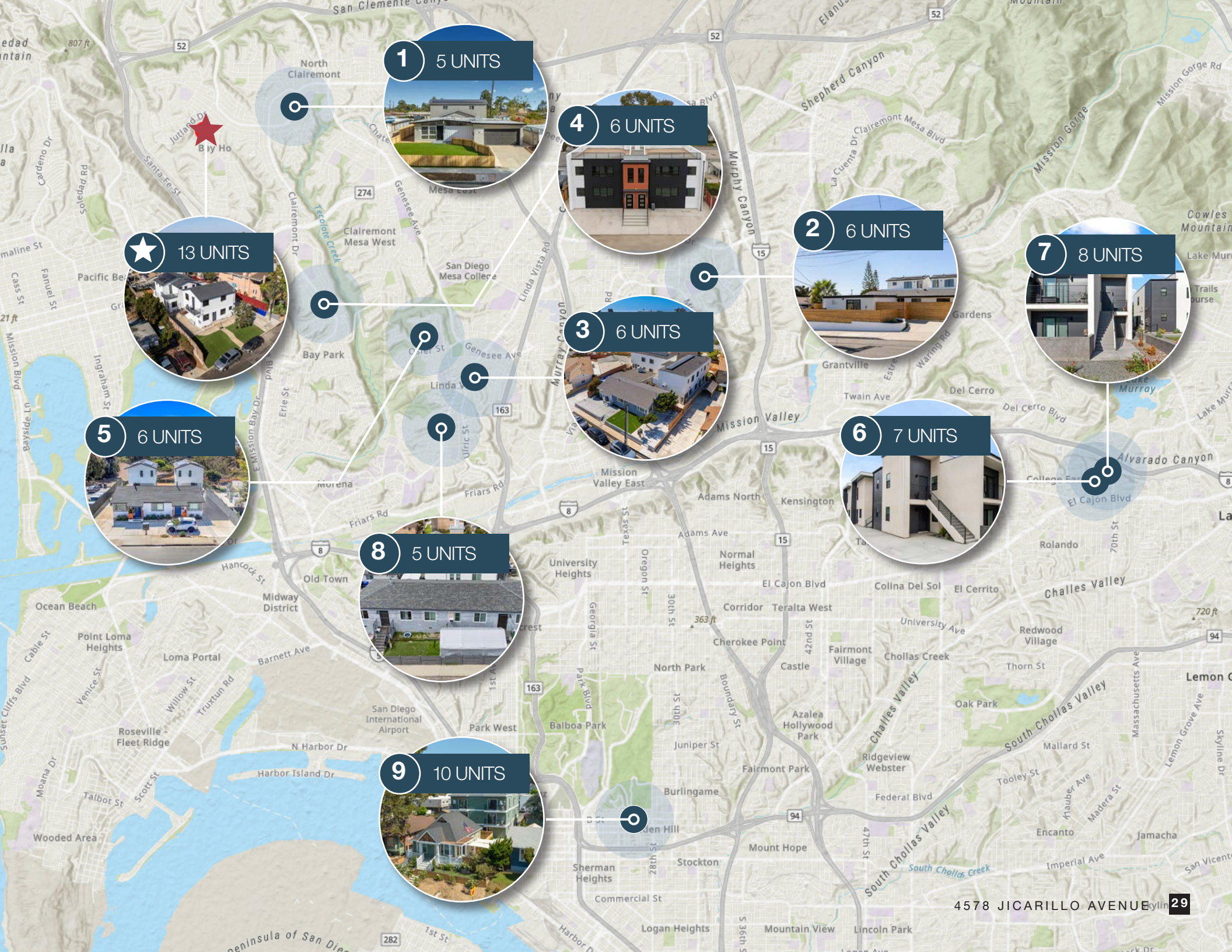
(1) Annualized In-Place

(2) Go-Forward Budget / Market Rate Proforma

(3) Taxes Reassessed at new purchase price

Sales Comparables

	ADDRESS	SUBMARKET	UNITS	BUILDING SF	LOT SF	AVERAGE UNIT SIZE	YEAR BUILT	STATUS	SALE DATE	PURCHASE PRICE	PRICE PER UNIT	GRM	CAP RATE
★	4578 Jicarillo Ave San Diego, CA 92117	Bay Ho	13	6,616	13,600	510	2025	-	-	\$5,650,000	\$434,615	13.0	5.27%
	Average	-	7	5,116	8,416	765	2024	-	-	\$3,111,250	\$462,911	13.7	5.05%
1	4161 Clairemont Mesa Blvd San Diego, CA 92117	Clairemont	5	3,950	8,712	790	2023	Sold	MAY 2026	\$2,400,000	\$480,000	13.0	4.98%
2	3346 Lockwood Drive San Diego, CA 92123	Serra Mesa	6	3,353	6,000	559	2025	Sold	Apr 2026	\$2,450,000	\$408,333	12.9	5.26%
3	7128 E Hyatt St San Diego, CA 92111	Linda Vista	6	7,157	10,454	1,246	2025	Sold	Mar 2026	\$3,575,000	\$595,833	13.2	5.31%
4	3244-48 Clairemont Dr San Diego, CA 92117	Clairemont	6	5,581	6,139	829	2025	Sold	Nov 2025	\$3,050,000	\$508,333	14.5	4.64%
5	2868 Preece St San Diego, CA 92111	Linda Vista	6	3,008	8,712	532	2025	Sold	Mar 2026	\$2,200,000	\$366,667	13.1	5.57%
6	5160 69th St San Diego, CA 92115	College Area	7	4,709	9,148	672	2024	Sold	Mar 2026	\$3,325,000	\$475,000	14.3	4.96%
7	5142 Manchester Rd San Diego, CA 92115	College Area	8	5,878	11,195	735	2022	Sold	Jun 2025	\$3,985,000	\$498,125	13.9	4.70%
8	6744 N Elman St San Diego, CA 92111	Linda Vista	5	4,178	8,276	842	1942 / 2023	Sold	Sep 2025	\$2,205,000	\$441,000	-	-
9	2650 B Street San Diego, CA 92102	Golden Hill	10	7,063	7,405	706	2025	Sold	Dec 2025	\$4,100,000	\$410,000	13.9	4.94%



1 5 UNITS

4 6 UNITS

2 6 UNITS

7 8 UNITS

★ 13 UNITS

3 6 UNITS

6 7 UNITS

5 6 UNITS

8 5 UNITS

9 10 UNITS

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