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	UNITS	CURRENT CAP	MARKET CAP
$2,095,000	4	3.07%	4.17%

MENDES COMPANY | Brokerage & Property Mgmt

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

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

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)*

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: $64,228 **Market: $87,391**

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

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

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.

A CLEAN ENTITLEMENT PROFILE FOR LONG-TERM DEVELOPMENT

ZONING	FAR	DESIGNATION	TRANSIT PRIORITY AREA	COASTAL / HISTORIC
RM-2-5	6.5	Complete Communities	Yes	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	($38,274)	($38,274)
Net Operating Income	**$64,228**	**$87,391**
Less: Loan Payments	($62,953)	($62,953)
Pre-Tax Cash Flow	$1,275	$24,439
Plus: Principal Reduction	$10,453	$10,453
Total Return Before Taxes	**$11,728**	**$34,891**

Operating Expenses

Property Taxes	$25,850
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	**$38,274**

PROPOSED LOAN AMOUNT

$875,000

DOWN PAYMENT

$1,220,000

TERM / RATE

30-Yr / 6.00%

SUPPORTED LTV

~42%

Owner-Occupant Financing Scenarios

Live in one unit, let the other three (plus garages) offset the mortgage

DOWN PAYMENT	LOAN AMOUNT	RATE	MONTHLY P&I	RENTAL OFFSET*	NET HOUSING COST
5% ($104,750)	$1,990,250	6.500%	$12,580	$8,701	**$3,879**
10% ($209,500)	$1,885,500	6.375%	$11,763	$8,701	**$3,062**
20% ($419,000)	$1,676,000	6.000%	$10,048	$8,701	**$1,347**

**Rental Offset assumes market rents for Units 1809, 1811 & 1813 plus all three garages and RUBS, with the owner occupying Unit 1815 (Studio).*

Lower Down, Faster Entry

A 5% down payment opens ownership at just $104,750 — ideal for a buyer prioritizing capital preservation over monthly cash flow.

Balanced Middle Ground

10% down at a lower 6.375% rate brings the net housing cost to roughly $3,062/month — still well below area studio + 1BR market rent for comparable space.

Maximum Cash Flow

20% down unlocks the best rate (6.00%) and lowest net cost, at ~$1,347/month — a strong hedge against future rent increases in an appreciating submarket.

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FOR MORE INFORMATION, CONTACT

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