

4140 48th Street

SAN DIEGO, CA 92105



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COMMERCIAL REAL ESTATE SOLUTIONS

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# Turnkey Multifamily Investment in Colina del Sol, San Diego

*4140 48th Street*

4140 48th Street, San Diego, CA presents a stabilized investment opportunity in the heart of the Colina del Sol neighborhood. This fully renovated multifamily asset, originally built in 1964, comprises 4 units featuring a rare, large-format mix of two 3-bedroom/2-bathroom and two 4-bedroom/2-bathroom configurations. The property encompasses 4,180 gross square feet on a 6,397 square foot parcel, offering significant density in a supply-constrained market. With a current purchase price of \$2,100,000, the asset delivers immediate cash flow with a capitalization rate of 5.17% and a Gross Rent Multiplier of 13.7, metrics that reflect the premium quality of the recent turnkey renovations and the asset's operational efficiency.

The most compelling aspect of this offering is the turnkey physical condition and unique unit footprint which differentiates it from standard vintage inventory. The property has undergone extensive capital improvements including upgraded electrical and plumbing systems, new dual pane windows, and mini-split HVAC units in every apartment. Unlike the typical 1-bedroom and 2-bedroom stock in the 92105 zip code, these units average 1,045 square feet, specifically catering to larger households. Furthermore, the inclusion of 5 tandem parking spaces provides a critical competitive advantage in this density-constrained area, ensuring high retention rates for tenants who would otherwise rely on street parking.

Strategically located one block south of El Cajon Boulevard, the property benefits from immediate access to the Rapid 215 BRT line, connecting residents to San Diego State University and Downtown San Diego in under 15 minutes. The City Heights submarket is defined by exceptionally tight fundamentals, with vacancy rates compressing to approximately 3.12% as of early 2026, significantly outperforming the broader metro average. Demographically, the immediate area is a robust renter-majority market with over 65% of households occupied by renters, driven by a younger workforce and university affiliates. This structural demand, combined with a shortage of family-sized market-rate housing, positions the asset to capture consistent rent growth as the Mid-City region continues to lead the county in appreciation.

# Investment Essentials

We are pleased to present 4140 48th Street, a fully renovated, turnkey multifamily asset located in the sought-after Colina del Sol neighborhood of San Diego. Strategically positioned just one block south of El Cajon Boulevard and near Interstate 15, this property provides easy access to key locations such as San Diego State University and Downtown San Diego. The property sits on a 6,397 SF parcel, with a 4,180 SF residential structure that includes four large-format apartment units—two 3-bedroom/2-bath and two 4-bedroom/2-bath units, each averaging 1,045 SF. The spacious unit mix caters specifically to larger families, a rare feature in the area. The property also includes five tandem parking spaces, offering a significant competitive advantage in this density-constrained market.

Comprehensively renovated with modern upgrades, 4140 48th Street includes new electrical and plumbing systems, dual-pane windows, mini-split HVAC units, and in-unit washer/dryers. These extensive improvements provide a turnkey asset with immediate stabilized income and no risk of construction downtime. Operating with a lean expense ratio of 26%, the property boasts a strong 5.17% capitalization rate. With high demand for family-sized units, this property ensures long-term tenant retention, presenting a rare investment opportunity in one of San Diego's most supply-constrained markets.

## Property Overview

Address	4140 48th Street
City	San Diego, 92105
Average Unit size	1,045 SF
Units / Suites	(2) 3BR/2BA   (2) 4BR/2BA
Number of Units	4
Parking Space	5
Year Built / Renovated	1964

**\$2,100,000**

ASKING PRICE

**\$525,000**

PRICE / UNIT

**\$502.39**

PRICE PER SF

**4,180**

RENTABLE SF

**4**

RENTABLE UNITS

**1964**

YEAR BUILT

**5.19%**

CURRENT CAP RATE

**5.85%**

MARKET CAP RATE

**13.7**

CURRENT GRM

**12.5**

MARKET GRM



EUCLID AVE

4140  
48TH STREET  
SAN DIEGO, CA



PLK AVE

48TH ST

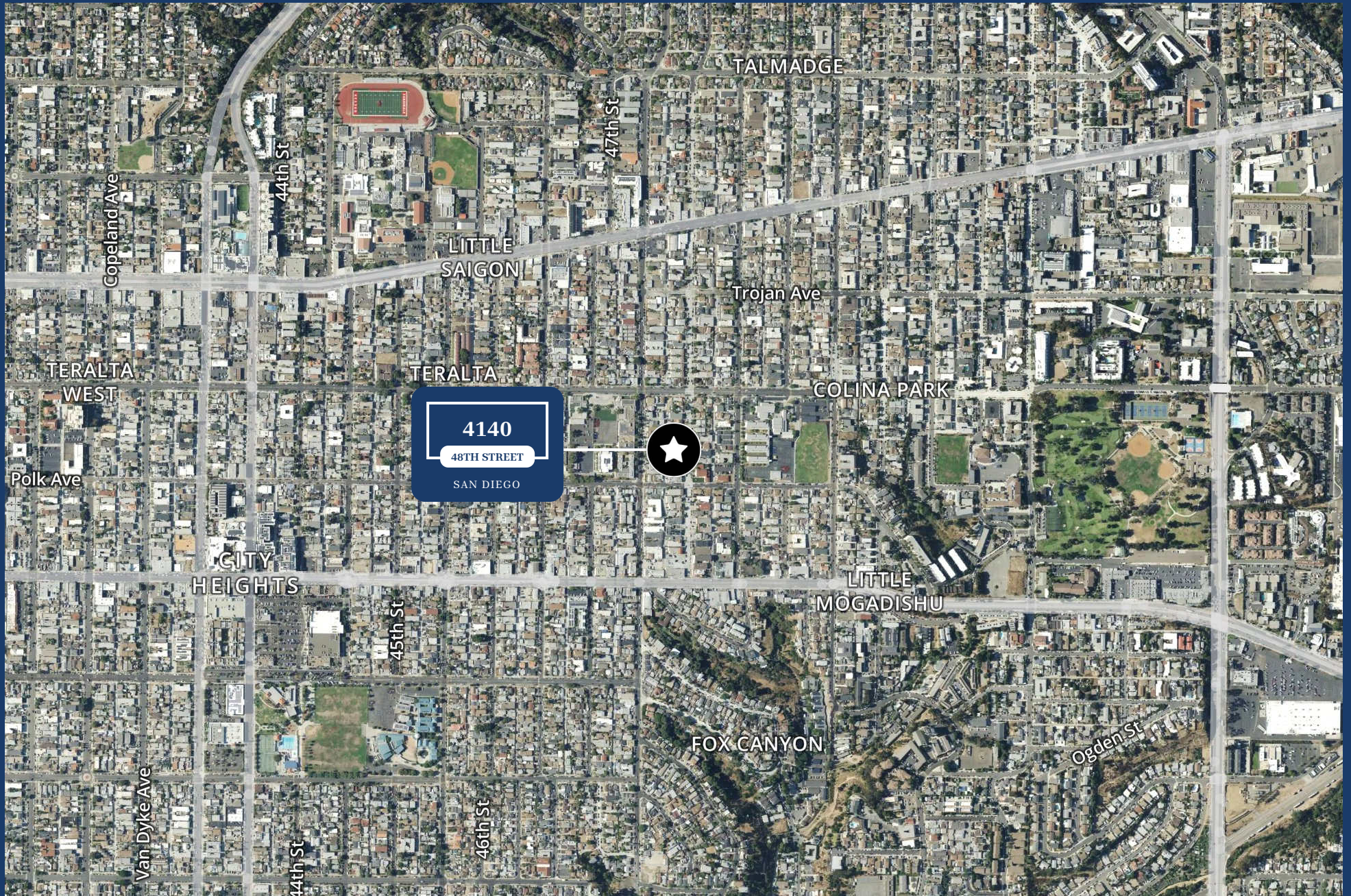
# Exterior Property Photos



# Interior Property Photos



# Regional Map



# Income Detail

# of Units	Unit Type	Rent per month	Total
<b>Current Income Rents</b>			
2	3Br/2Ba	\$3,050	\$6,100
2	4Br/2Ba	\$3,350	\$6,700
<b>Total Monthly Income</b>			<b>\$12,800</b>

<b>Estimated Market Rents</b>			
2	3Br/2Ba	\$3,400	\$6,800
2	4Br/2Ba	\$3,600	\$7,200
<b>Total Monthly Income</b>			<b>\$14,000</b>





## Estimated Annual Operating Expenses

### Operating Expenses

Gas & Electric	\$1,400
Water & Sewer	\$3,600
Landscaping	\$420
Trash Removal	\$1,500
Pest Control	\$720
Maintenance & Reserves	\$3,000
Insurance	\$3,600
Taxes	\$25,830

<b>Total Annual Operating Expenses Estimated</b>	<b>\$40,070</b>
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### Expenses Per:

Unit	\$10,018
% of Actual GSI	26%
% of Market GSI	24%

# Pro Forma

Estimated Annual Operating Proforma			
		Actual	Market
Gross Scheduled Income		\$153,600	\$168,000
Less: Vacancy Factor	3.0%	\$4,608	\$5,040
Gross Operating Income		\$148,992	\$162,960
Less: Expenses	26%	\$40,070	\$40,070
<b>Net Operating Income</b>		<b>\$108,922</b>	<b>\$122,890</b>
Less: 1st TD Payments		(\$100,158)	(\$100,158)
<b>Pre-Tax Cash Flow</b>		<b>\$8,764</b>	<b>\$22,732</b>
<b>Cash-On-Cash Return</b>		<b>1.4%</b>	<b>3.6%</b>
<b>Principal Reduction</b>		<b>\$19,805</b>	<b>\$19,805</b>
<b>Total Potential Return End of Year One</b>		<b>4.53%</b>	<b>6.8%</b>



# Financing Summary

## Financing Summary

Downpayment:	\$630,000
	30.1%
Interest Rate:	5.500%
Amortized over:	30 Years
Proposed Loan Amount:	\$1,470,000
Debt Coverage Ratio:	
Current:	1.09
Market:	1.23



An aerial photograph of San Diego, California, during sunset. The sun is low on the horizon over the ocean, casting a warm orange and yellow glow across the sky. In the foreground, a tall, modern apartment building with a grid-like facade stands prominently. To its left, there are other residential buildings and palm trees. The ocean is visible in the distance, with waves breaking on the shore. The overall scene is a mix of urban development and natural beauty.

## San Diego, California

The San Diego multifamily market, particularly in the City Heights submarket where 4140 48th Street is located, mirrors broader regional trends, including steady rent growth, low vacancy rates, and strong value appreciation. The area has seen consistent rent increases, driven by a combination of demand from a younger, renter-majority demographic and limited housing supply. Larger units, such as the 3-bedroom and 4-bedroom configurations at 4140 48th Street, are particularly in demand, as the market experiences a shortage of family-sized rental units. This scarcity, along with the property's exceptional location near key employment hubs and university centers, positions it for long-term rent growth and tenant retention.

With tight vacancy rates in the City Heights area—similar to broader San Diego County trends—the submarket has demonstrated stable occupancy and strong tenant demand. Vacancy rates in the region are among the lowest, with the City Heights submarket performing well even as broader areas of San Diego experience more tempered absorption. The consistent demand for quality, family-sized housing in this supply-constrained area, paired with a strong rental market, makes 4140 48th Street an attractive investment opportunity with built-in demand and low turnover risks.

San Diego's real estate market has also seen notable value appreciation, with the Mid-City region, including City Heights, leading the county in property value growth. The combination of rising rents, low vacancy rates, and strong demand for family-sized rental units makes properties like 4140 48th Street highly attractive to investors. The area continues to outperform other parts of the county, with investors targeting income-producing assets in high-demand submarkets with durable market fundamentals. Given these market dynamics, 4140 48th Street is poised for strong, long-term performance in a high-growth, supply-constrained environment.



# Market Insights

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## ↑ Investor Interest Remains High Amid High Barriers to Entry

Cap rates for multifamily properties in San Diego typically range from 4.25% to 5.0%, reflecting both strong investor interest and the market's high entry costs. The combination of high demand, limited inventory, and a competitive real estate environment makes San Diego a prime location for investors seeking stable, long-term returns in a market with few comparable alternatives.

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## 🏢 Rent Control and Regulatory Factors

While San Diego's rental market benefits from high demand, the city's rent control measures, such as those implemented through the San Diego Rent Control Ordinance, continue to influence investor sentiment. With rent control limiting the ability to rapidly increase rents, investors are focusing on long-term hold strategies and identifying opportunities for value-add improvements to boost returns.

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## 🏠 Consistent Rent Growth Across Asset Types

San Diego's multifamily rental market has shown consistent rent growth across all asset types, with average rents increasing by 3.5% year-over-year for both high-end and mid-range properties. The market benefits from its status as a major tech, biotech, and military hub, with continued demand from both professionals and families looking for proximity to employment centers and lifestyle amenities.

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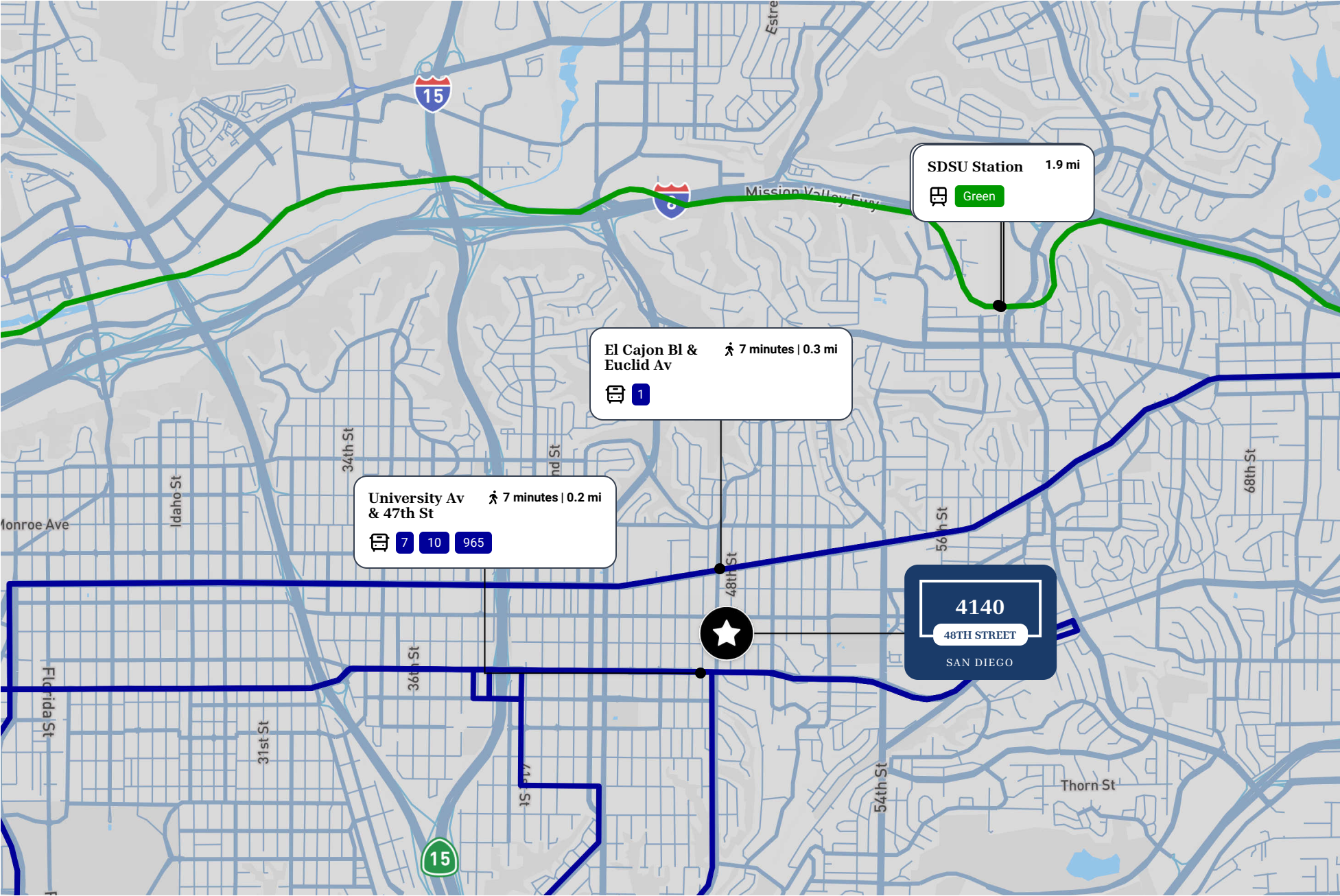
## ☰ Strong Demand Drives Rent Per Square Foot Up

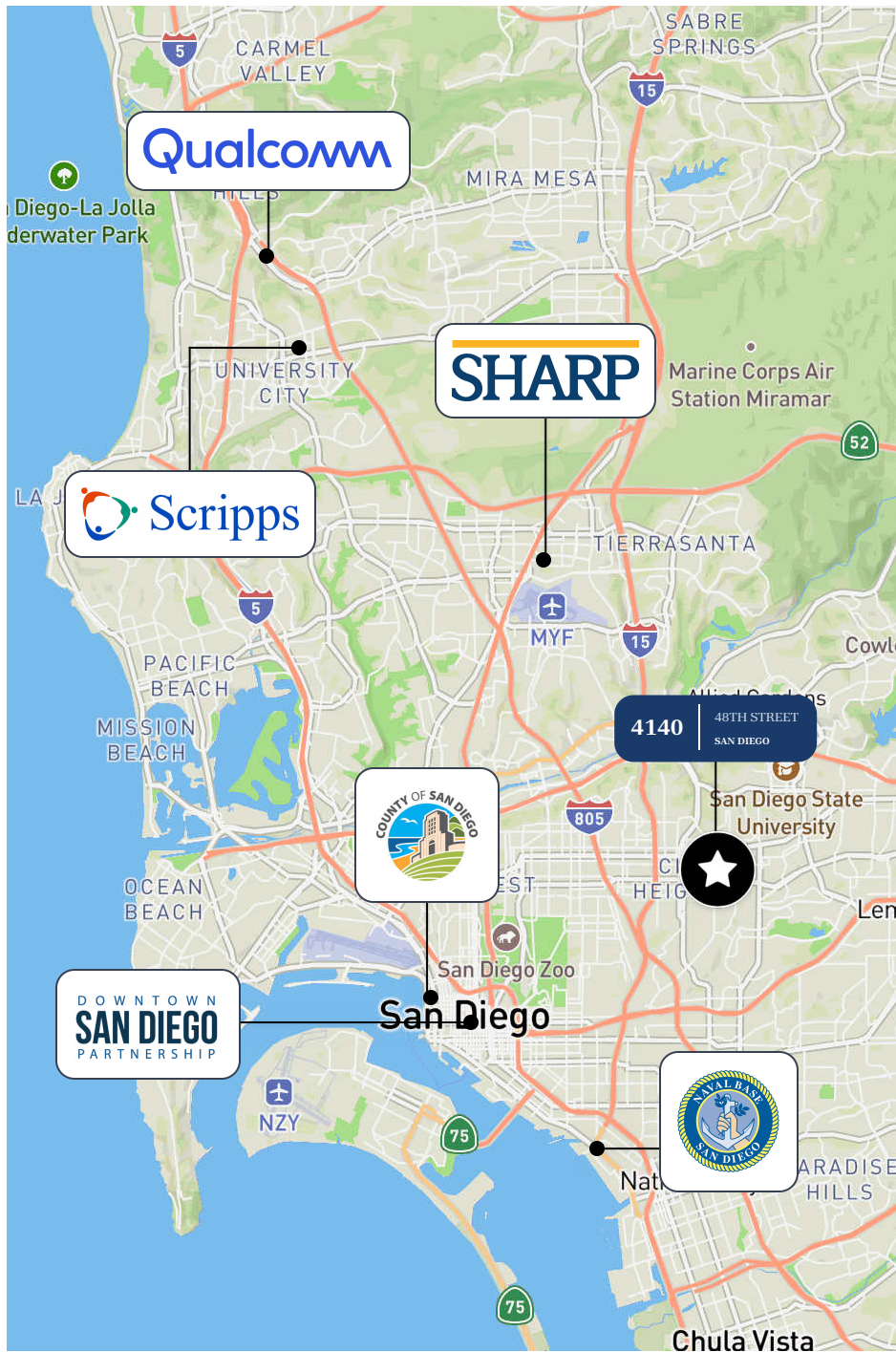
Average rent per square foot in San Diego has risen by 6.2% in the last year, reflecting the growing demand for living space in this competitive market. With urban areas like Downtown and coastal neighborhoods like La Jolla and Pacific Beach seeing strong upward movement in rental pricing, tenants are willing to pay a premium for access to prime locations, public transportation, and vibrant communities.

# Amenities Map



# Transportation Map





The San Diego market provides a highly resilient and diversified employment base, underpinning the region's long-term economic stability. The local economy is anchored by a significant military presence, most notably the Naval Base San Diego, which provides a massive and stable employment base. This is complemented by the recession-resistant healthcare sector, with major integrated systems like Sharp HealthCare and Scripps Health serving as dominant regional employers. Furthermore, the area's reputation as a global innovation hub is driven by technology leaders such as Qualcomm, attracting a high-value workforce. The public sector, represented by the San Diego County Administration Center, adds another layer of employment stability. The collective presence of these foundational employment anchors, along with the diverse job market of Downtown San Diego, ensures consistent demand for housing and supports the asset's position within a fundamentally strong economic landscape.

Employer	Industry	Employees	Distance
Naval Base San Diego	Military/Government	35,000	8.7 mi
Sharp HealthCare	Healthcare	19,000	7.7 mi
County of San Diego	Government	18,500	7.6 mi
Scripps Health	Healthcare	13,000	13.2 mi
City of San Diego	Government	12,000	6.0 mi
Qualcomm	Technology	12,000	14.7 mi



Urban Solace

Located in North Park, Urban Solace serves comfort food with a modern twist, including dishes like truffle mac and cheese and fried chicken.



The Mission

The Mission serves Latin-inspired dishes like chilaquiles and soy chorizo in a vibrant, casual setting. It's perfect for any meal of the day, with fresh, flavorful ingredients.



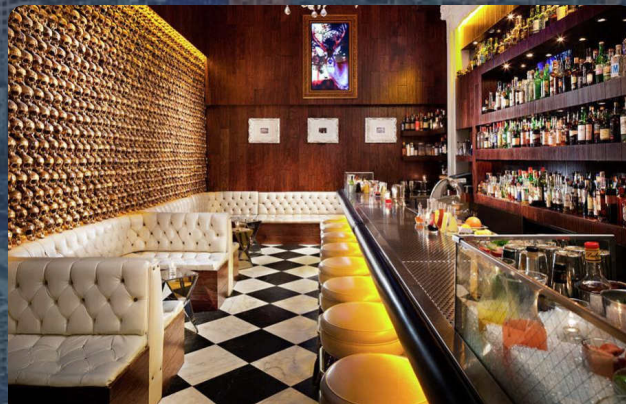
Kettner Exchange

An upscale restaurant in Little Italy, Kettner Exchange offers modern American cuisine and stunning city views. Its stylish setting and rooftop bar make it an ideal spot for dinner and drinks.



Polite Provisions

Polite Provisions is a retro-inspired speakeasy in North Park known for expertly crafted cocktails. The intimate atmosphere makes it a great spot for classic drinks with a twist.



The Noble Experiment

A hidden gem in the Gaslamp Quarter, The Noble Experiment offers bespoke cocktails in a secretive, intimate setting. It's a must-visit for those seeking an exclusive cocktail experience.



False Idol

False Idol is a tiki bar in Little Italy offering tropical cocktails in a vibrant, island-inspired atmosphere. The creative rum-based drinks and unique decor make it a fun and memorable spot.



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