



STARKER WEST, INC.

OFFERING MEMORANDUM



5 Units | 734 S 46th Street, San Diego, CA 92113



# 5 Units

## CONTENTS

### 01 Executive Summary

Investment Summary  
Unit Mix Summary

### 02 Location

Location Summary  
Locator Map  
Regional Map

### 03 Property Description

Property Features  
Property Images

### 04 Sale Comps

46thComps

### 05 Financial Analysis

Income & Expense Analysis  
46th

### 06 Demographics

General Demographics

*Exclusively Marketed by:*

#### **Nicholas Azoff**

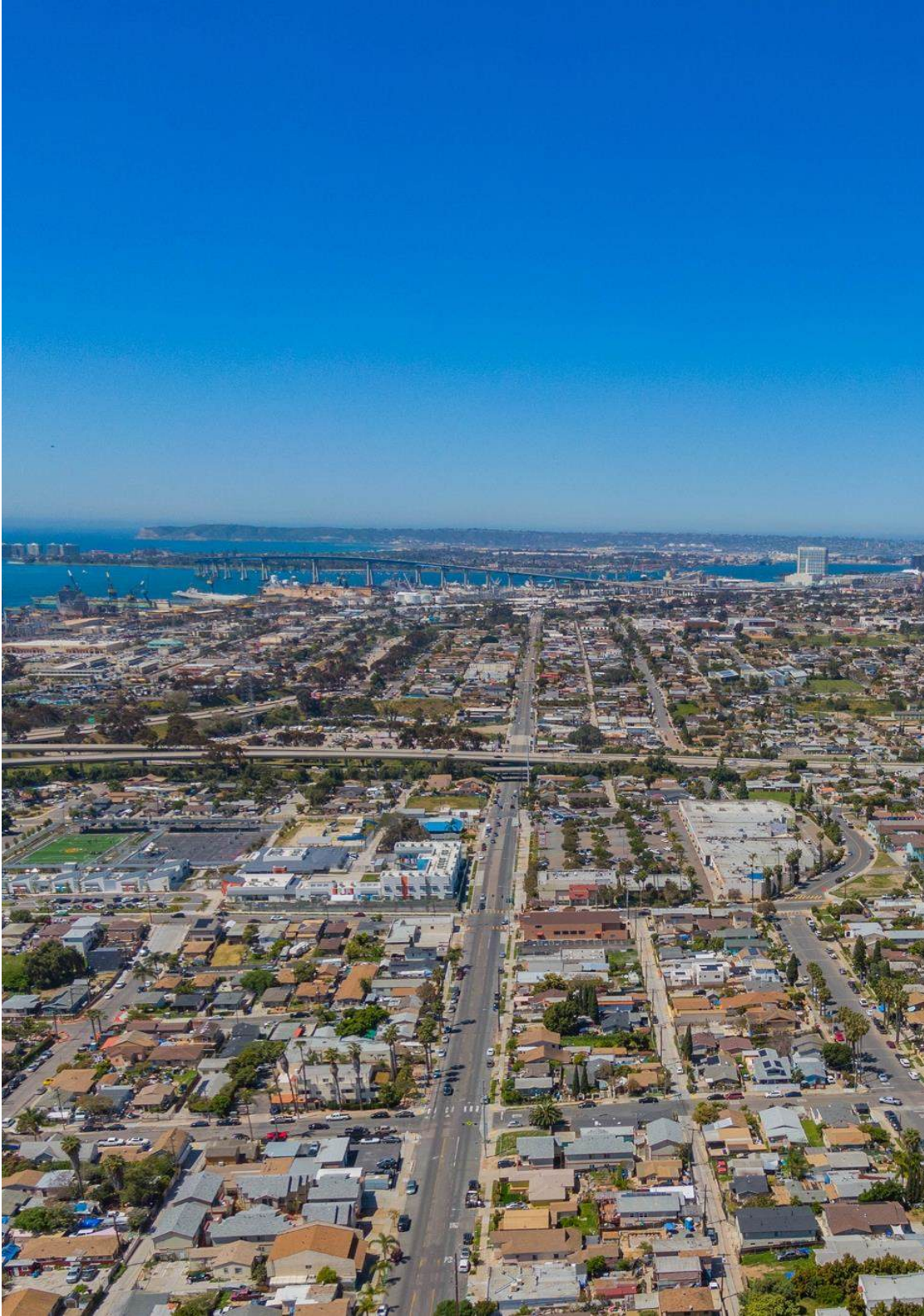
Starker West, Inc  
Senior Associate  
(858) 867-3714  
Azoff@StarkerWest.com  
02035396

#### **Athir Markos**

Markos Group | Coldwell Banker West  
(619) 504-7999  
AMmarkosgroup@gmail.com  
02024154



**STARKER WEST, INC.**



01 **Executive Summary**  
Investment Summary  
Unit Mix Summary

# 5 UNITS

## OFFERING SUMMARY

ADDRESS	734 S 46th Street San Diego CA 92113
COUNTY	San Diego
MARKET	San Diego
BUILDING SF	3,310 SF
LAND SF	6,116 SF
NUMBER OF UNITS	5
YEAR BUILT	1955
YEAR RENOVATED	2025
APN	551-122-21-00
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

OFFERING PRICE	\$1,550,000
PRICE PSF	\$468.28
PRICE PER UNIT	\$310,000
OCCUPANCY	97.00%
NOI (CURRENT)	\$95,946
NOI (Pro Forma)	\$104,189
CAP RATE (CURRENT)	5.9%
CAP RATE (Pro Forma)	6.7%
CASH ON CASH (CURRENT)	3.6%
CASH ON CASH (Pro Forma)	6.0%
GRM (CURRENT)	11.41
GRM (Pro Forma)	10.42

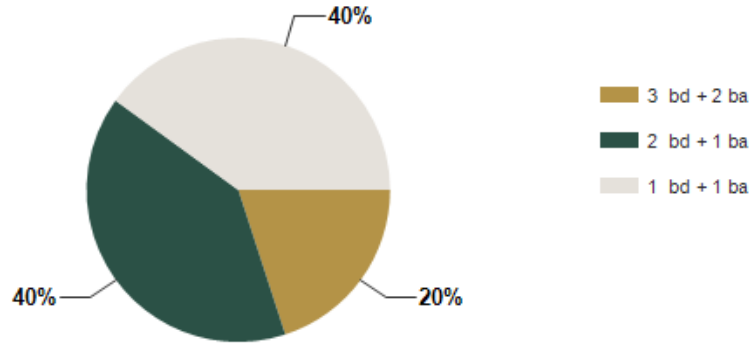
## PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$511,500
LOAN AMOUNT	\$1,038,500
INTEREST RATE	5.85%
ANNUAL DEBT SERVICE	\$73,514
LOAN TO VALUE	67%
AMORTIZATION PERIOD	30 Years

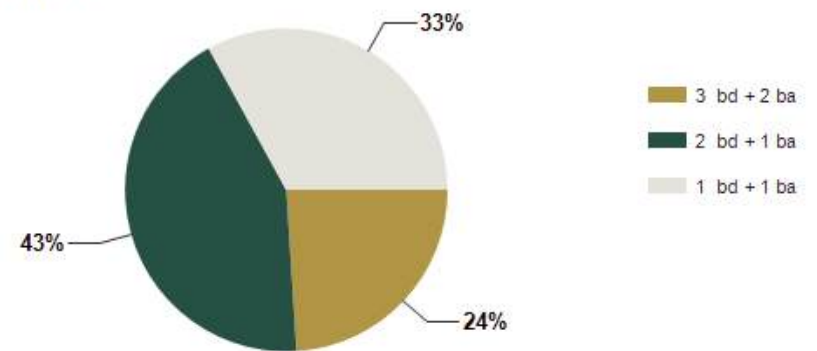
- This fully renovated multi-family asset offers a great investment opportunity, featuring a strong unit mix of one 3-bedroom/2-bathroom, two 2-bedroom/1-bathroom, and two 1-bedroom/1-bathroom units. Each unit has been upgraded with mini-split A/C units, flooring and appliances, offering tenants a modern living space. With 3,310 rentable square feet on a 6,116-square-foot lot, the property includes 3 garages, 5 parking spaces, and a newer roof. Featuring ADU potential for two 1-bedroom units or four studios and is pre-plumbed common laundry room, this turnkey property is perfectly positioned for an investor seeking immediate, consistent cash flow.

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
3 bd + 2 ba	1	800	\$3,049	\$3.81	\$3,049	\$3,174	\$3.97	\$3,174
2 bd + 1 ba	2	705	\$2,325	\$3.30	\$4,650	\$2,565	\$3.64	\$5,130
1 bd + 1 ba	2	550	\$1,822	\$3.31	\$3,644	\$2,000	\$3.64	\$4,000
<b>Totals/Averages</b>	<b>5</b>	<b>662</b>	<b>\$2,269</b>	<b>\$3.41</b>	<b>\$11,343</b>	<b>\$2,461</b>	<b>\$3.70</b>	<b>\$12,304</b>

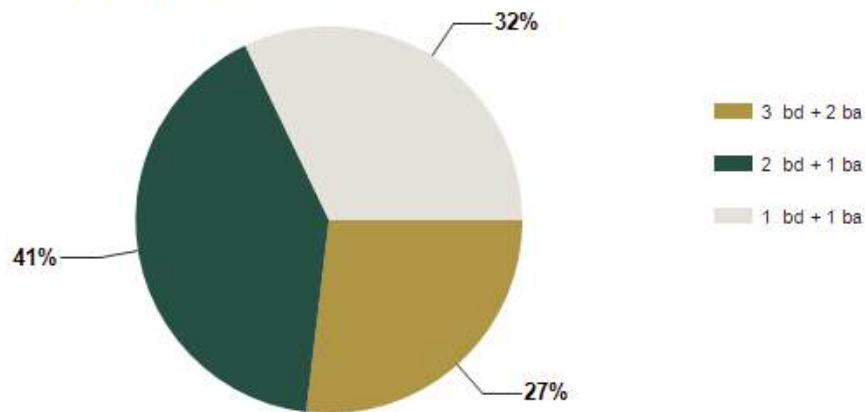
Unit Mix Summary



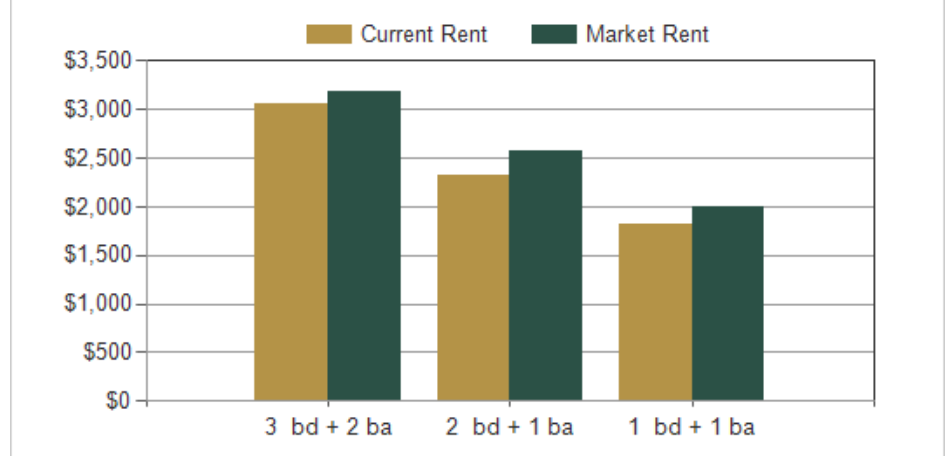
Unit Mix SF

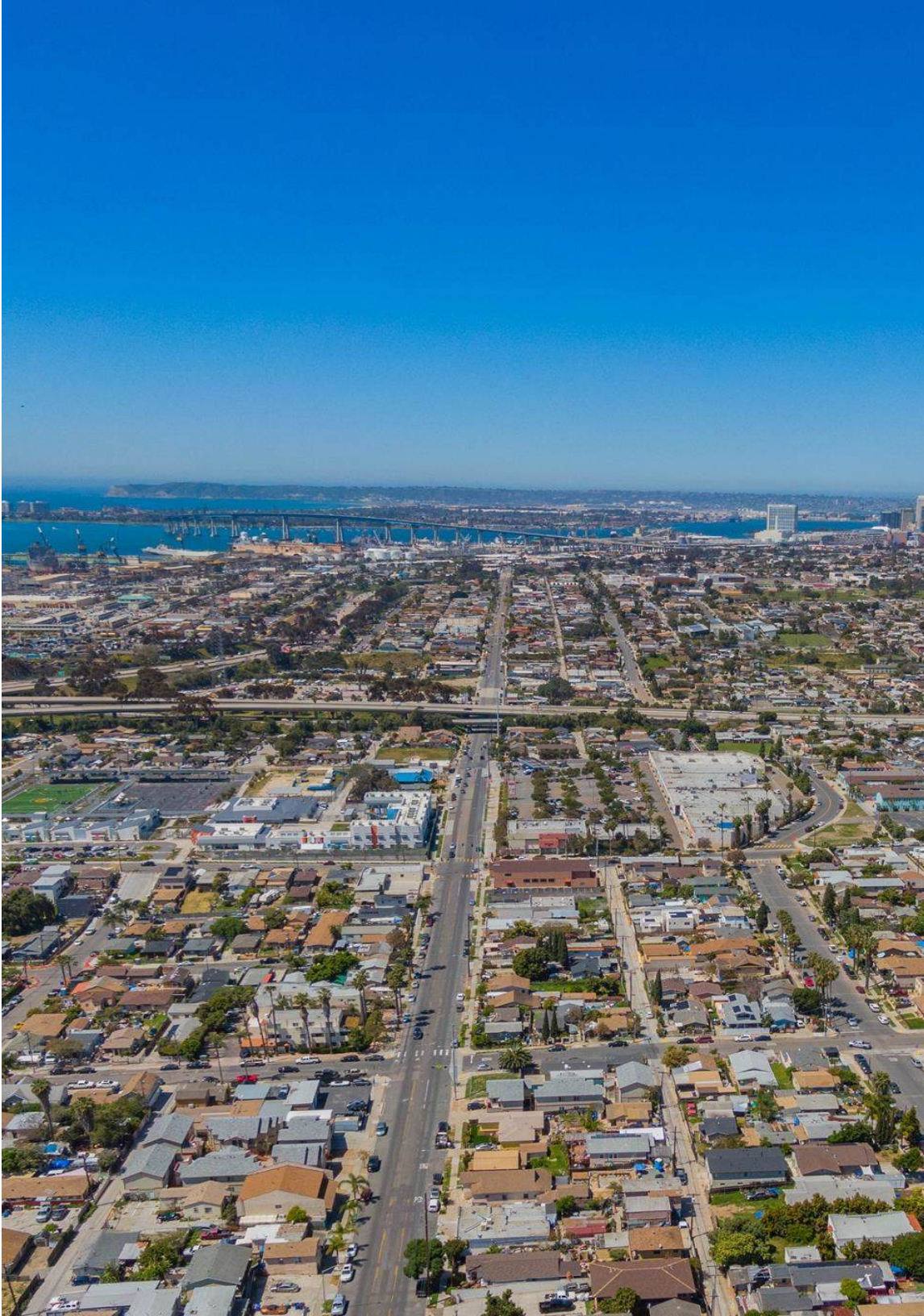


Unit Mix Revenue



Actual vs. Market Revenue





02

Location

Location Summary

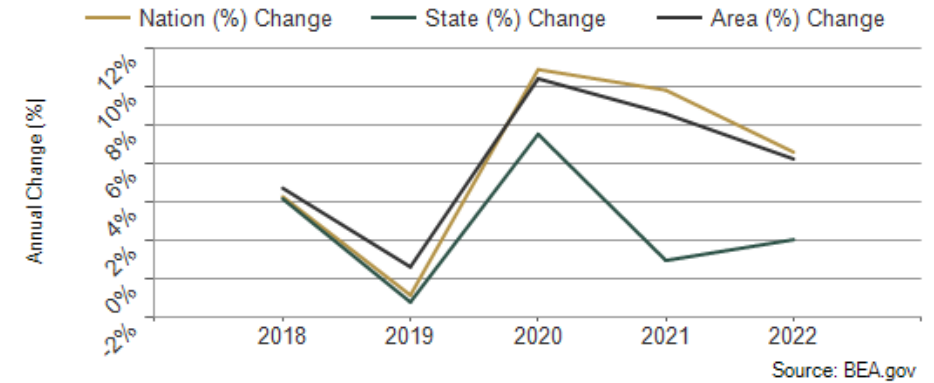
Locator Map

Regional Map

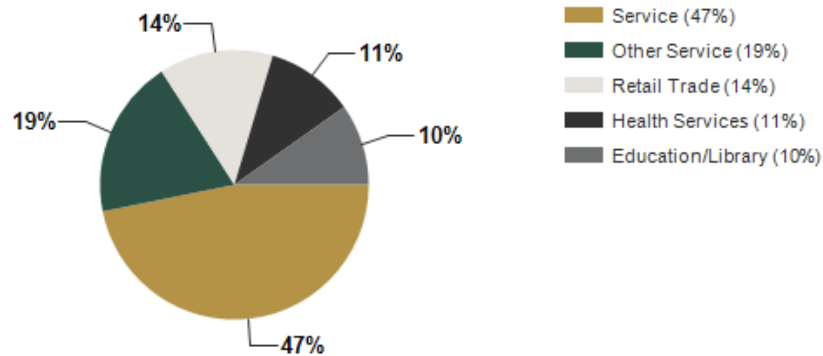
# 5 UNITS

- Logan Heights is a storied, centrally located San Diego neighborhood with a deep-rooted history and a distinct, evolving character. Positioned just southeast of Downtown San Diego, it offers residents a "close-to-core" lifestyle, providing exceptional accessibility to the city's major employment and transit corridors without the premium price tag of more trend-driven districts.
- For multi-family investors, Logan Heights represents an opportunity to acquire assets in a neighborhood that balances historic grit with central positioning. Smart growth in the area is driven by its function-first lifestyle: convenient transit, proximity to Downtown, and a community-centric atmosphere that continues to attract residents looking for authentic San Diego living.

### San Diego County GDP Trend

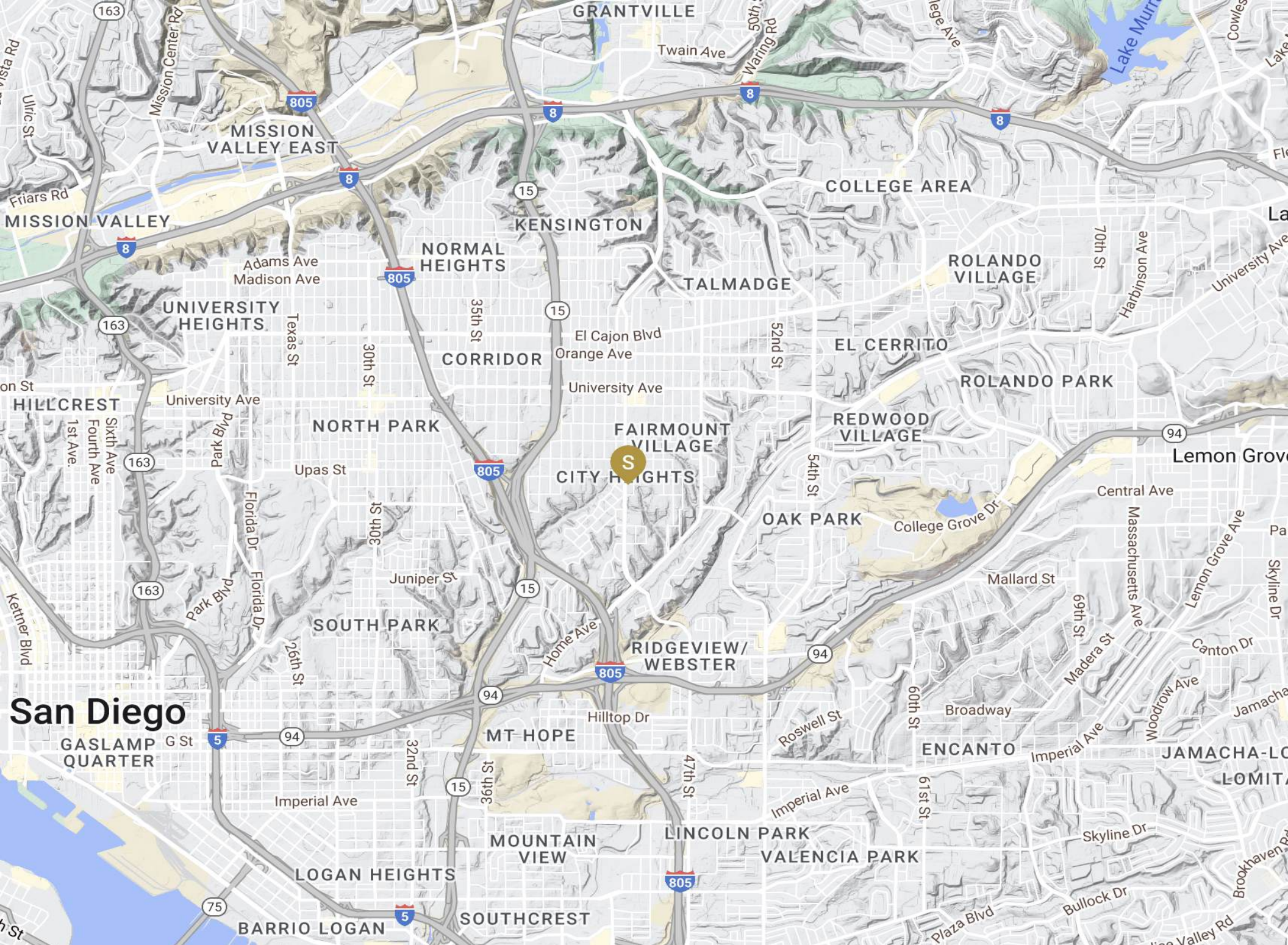


### Major Industries by Employee Count



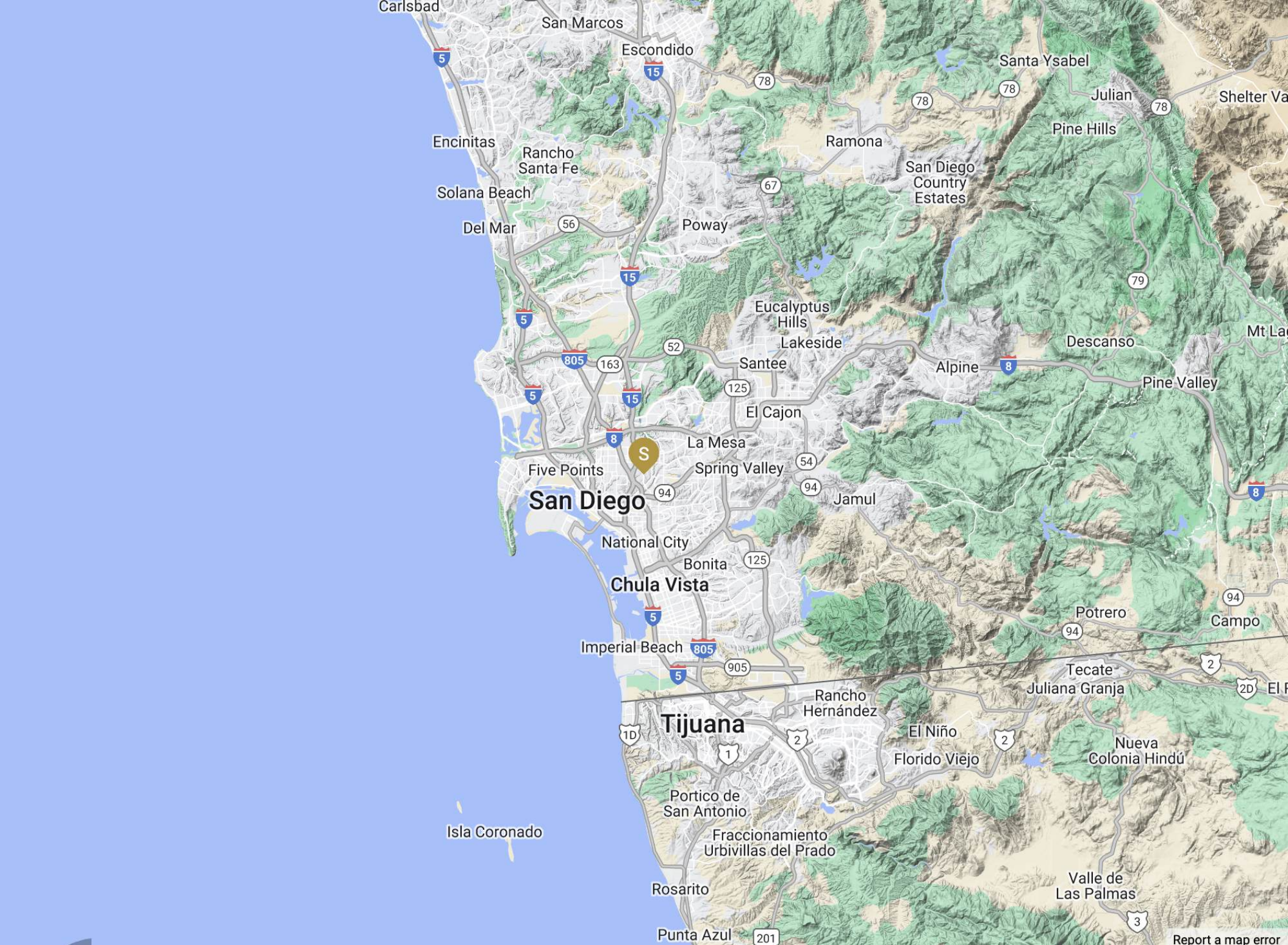
### Largest Employers

Naval Base San Diego	40,472
University of California, San Diego	39,688
Sharp HealthCare	20,139
County of San Diego	18,936
San Diego Unified School District	17,226
City of San Diego	11,598
Qualcomm	10,300
Kaiser Permanente	5,349



# San Diego

S



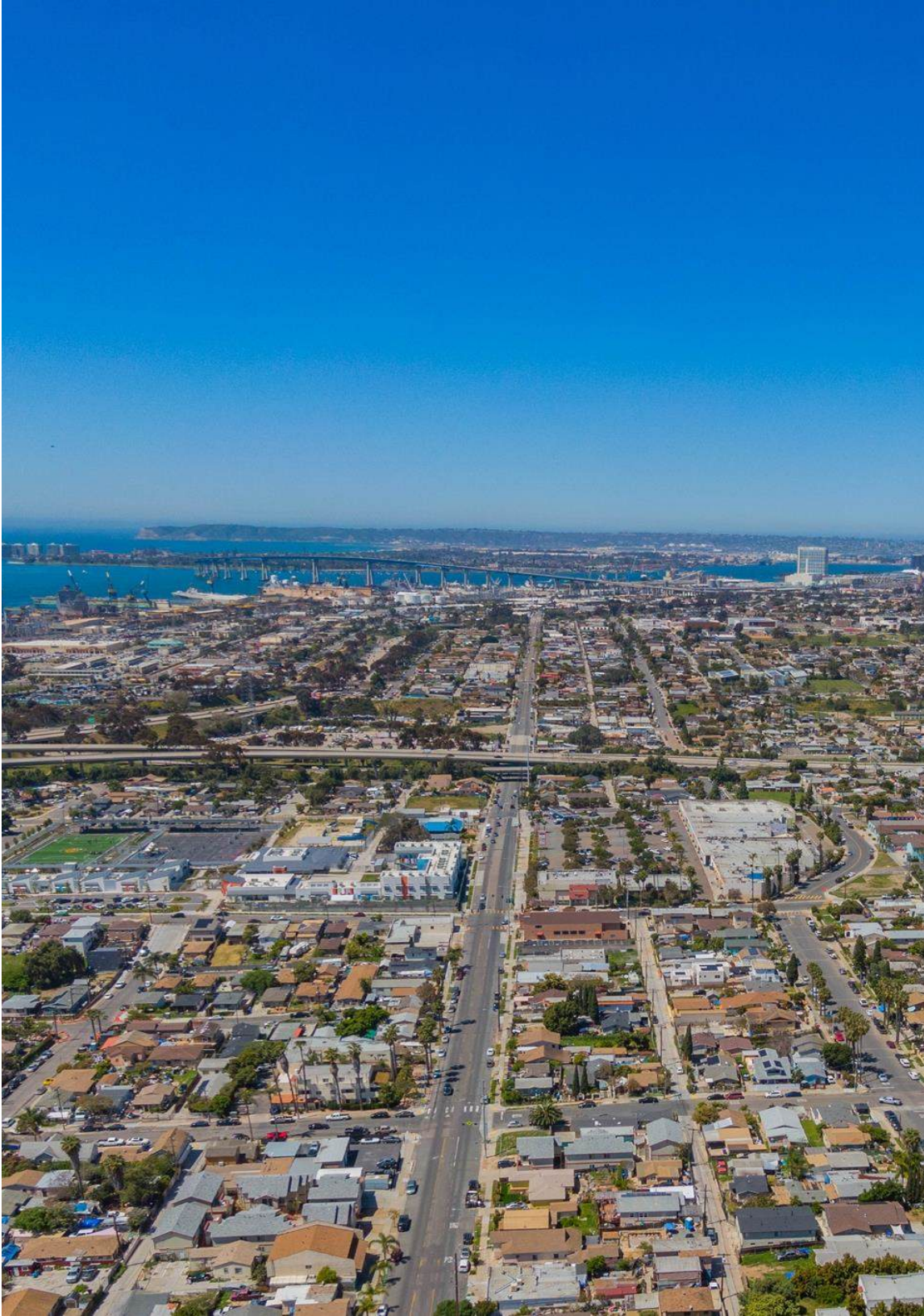
**San Diego**

**Chula Vista**

**Tijuana**



[Report a map error](#)



03

Property Description

Property Features

Property Images

# 5 UNITS

---

## PROPERTY FEATURES

---

NUMBER OF UNITS	5
BUILDING SF	3,310
LAND SF	6,116
YEAR BUILT	1955
YEAR RENOVATED	2025
# OF PARCELS	1
BUILDING CLASS	Multi-Family
TOPOGRAPHY	Flat
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	5
NUMBER OF GARAGES	3
WASHER/DRYER	One In-Unit

---

## UTILITIES

---

WATER	Tenant
TRASH	Tenant
GAS	Tenant
ELECTRIC	Tenant

---

## CONSTRUCTION

---

FOUNDATION	Slab
FRAMING	Wood Frames
EXTERIOR	Stucco
PARKING SURFACE	Concrete
ROOF	Composite
LANDSCAPING	Mature

---



**Baker  
Elementary School**

**Mountain View  
Community Center**

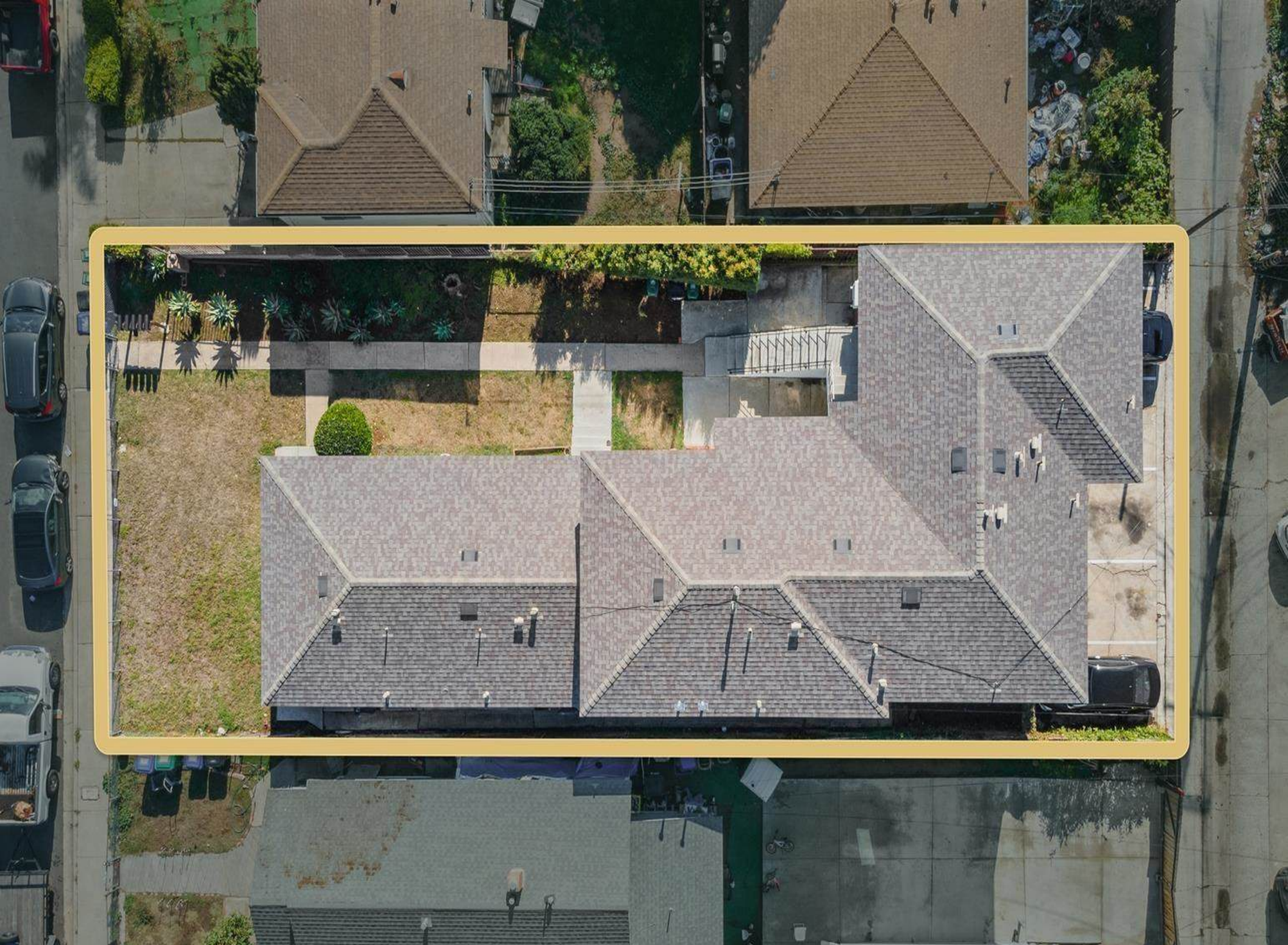
 **SAN DIEGO  
COLLEGE OF  
CONTINUING EDUCATION**



**S46th St**

















04 Sale Comps  
46thComps

# 5 UNITS

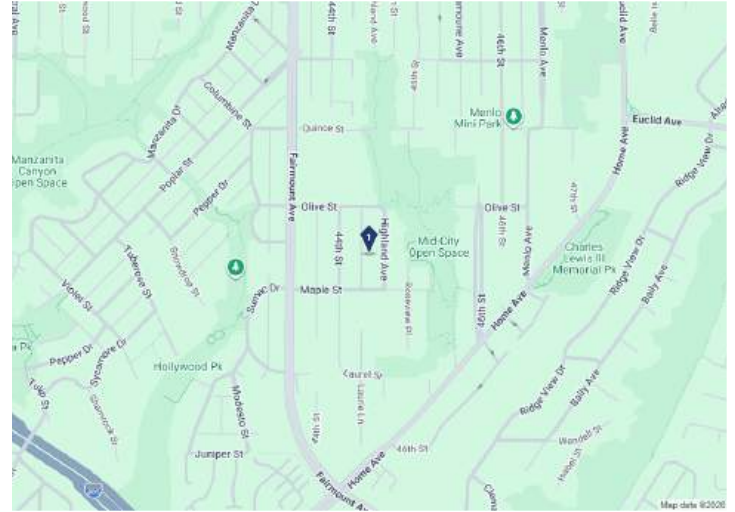


# 2636 Highland Ave

San Diego, CA 92105 (San Diego County) - Swan Canyon Submarket



Apartments



### Sale Summary

Sold	10/3/2025
Sale Price	\$1,570,000 (\$314,000/Unit)
Units	5
GBA (% Vacant)	5,322 SF (0%)
Price per SF	\$295.00/SF
Price Status	Confirmed
Built	1990

Land Area	0.08 AC/3,485 SF
Actual Cap Rate	3.67%
GRM	16.04
Sale Comp Status	Research Complete
Sale Comp ID	7358057
Parcel Numbers	476-492-14 +1
Sale Conditions	1031 Exchange

### Transaction Details

Sale Date	10/3/2025
Sale Price	\$1,570,000 (\$314,000/Unit)
Land Price	\$19,625,000/AC (\$450.53/SF)
Sale Type	Investment
Sale Conditions	1031 Exchange
Parcel Number	476-492-14

Time On Market	2 Months 18 Days
Hold Period	20+ Years
Transfer Tax	\$1,753
Zoning	RM-1-1

### Transaction Notes

Two private individuals sold this five unit property to other private individuals for \$1,570,000. The property had a 1031 exchange at the time of sale.

The property was on the market for eighty days, with an initial asking price of \$1,675,000.

The sellers were motivated to divest the property because they wanted to invest in other property ventures. The buyers were drawn to the property because of it's unique and attractive nature. They were also coming out of a 1031 exchange and were looking for a new investment property.

There were not conditions that impacted the sale price. However, the cap rate was lower due to the rental rates not increasing over the years of operation, leading to less income being generated.

The actual cap rate for the year 2025 was reported to be 3.3%.

The information in this comparable has been verified by the listing and buyer brokers.



# 2636 Highland Ave

San Diego, CA 92105 (San Diego County) - Swan Canyon Submarket



Apartments

## Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2025	\$0	\$0	\$0	-	\$3,698.36

## Sale History

Sale Date	Price	Sale Type	Buyer	Seller
10/3/2025	\$1,570,000 (\$314,000/Unit)	Investment	Hani Shamoun	Margaret Carter
10/3/2025	Not Disclosed	Individual Property*	Samir M Shamoun	Shamoun Nidhal

\*Non-arms Length Sale Comp

## Property Details

Average Unit Size	74 SF	Stories	2
Market Segment	All	Elevators	None
Rent Type	Affordable	Building FAR	1.53
Number of Buildings	1	Units Per Land Area	63/AC
Parking Spaces	5 Surface Spaces; 5 Covered Spaces		

## Amenities

Site Amenities

- Fenced Lot
- Gated

## Unit Mix At Sale

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
2	1	-	1	20.0%	-	-	-	-	-	-	-
3	2	-	4	80.0%	-	-	-	-	-	-	-
<b>Totals</b>		<b>Average SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Percent</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>%</b>
All 2 Beds		-	1	20.0%	-	-	-	-	-	-	-
All 3 Beds		-	4	80.0%	-	-	-	-	-	-	-
Totals		-	5	100%	-	-	-	-	-	-	-



Estimate

Unit Mix as of October 2025

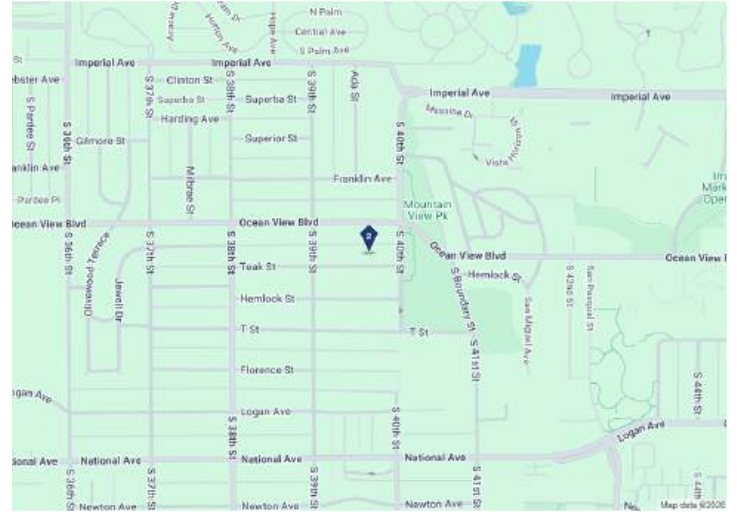


# 3966 Teak St

San Diego, CA 92113 (San Diego County) - Mountain View Submarket



Apartments



### Sale Summary

Sold	4/18/2025
Sale Price	\$1,500,000 (\$300,000/Unit)
Units	5
GBA (% Vacant)	3,182 SF (0%)
Price per SF	\$471.40/SF
Price Status	Confirmed

Built	1953
Land Area	0.15 AC/6,534 SF
Actual Cap Rate	5.79%
Sale Comp Status	Research Complete
Sale Comp ID	7145054
Parcel Numbers	546-330-09

### Transaction Details

Sale Date	4/18/2025
Sale Price	\$1,500,000 (\$300,000/Unit)
Land Price	\$10,000,000/AC (\$229.57/SF)
Sale Type	Investment
Hold Period	42 Months
Parcel Number	546-330-09

Recording Date	4/18/2025
Transfer Tax	\$1,650
Zoning	RM-1-1
% Improved	45.81%
Document Number	0101220

### Transaction Notes

A private individual sold this 5 unit multi-family complex to another private individual for \$1,500,000 or \$300,000 per unit.

The in-place net operating income for 2025 was reported to be \$86,867.00 yielding an actual cap rate of 5.79%.

A loan for \$1,050,000 was taken out in order to complete this transaction.

The information in this comparable has been verified by the listing broker.

### Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2025	\$1,077,125	\$493,461	\$583,664	45.81%	\$13,014.18



# 3966 Teak St

San Diego, CA 92113 (San Diego County) - Mountain View Submarket



Apartments

## Sale History

Sale Date	Price	Sale Type	Buyer	Seller
4/18/2025	\$1,500,000 (\$300,000/Unit)	Investment	Kapenas Nina	Thompson Family Trust
10/4/2021	\$1,015,000 (\$203,000/Unit)	Investment	Thompson Family Trust	Stephen F Gardella Jr.Trust
6/30/2017	\$950,000 (\$190,000/Unit)	Individual Property	Stephen F Gardella Jr.Trust	Rameshi Mehdi
1/17/2013	Not Disclosed	Individual Property	Mehdi Rameshi	Rameshi Hoda
12/17/2012	\$400,000 (\$80,000/Unit)	Individual Property	Mehdi Rameshi	Ellis Ervin M & Carlene W

## Property Details

Average Unit Size	636 SF	Stories	2
Market Segment	All	Elevators	None
Rent Type	Market	Building FAR	0.49
Number of Buildings	2	Units Per Land Area	33/AC

## Amenities

### Unit Amenities

- Air Conditioning
- Heating

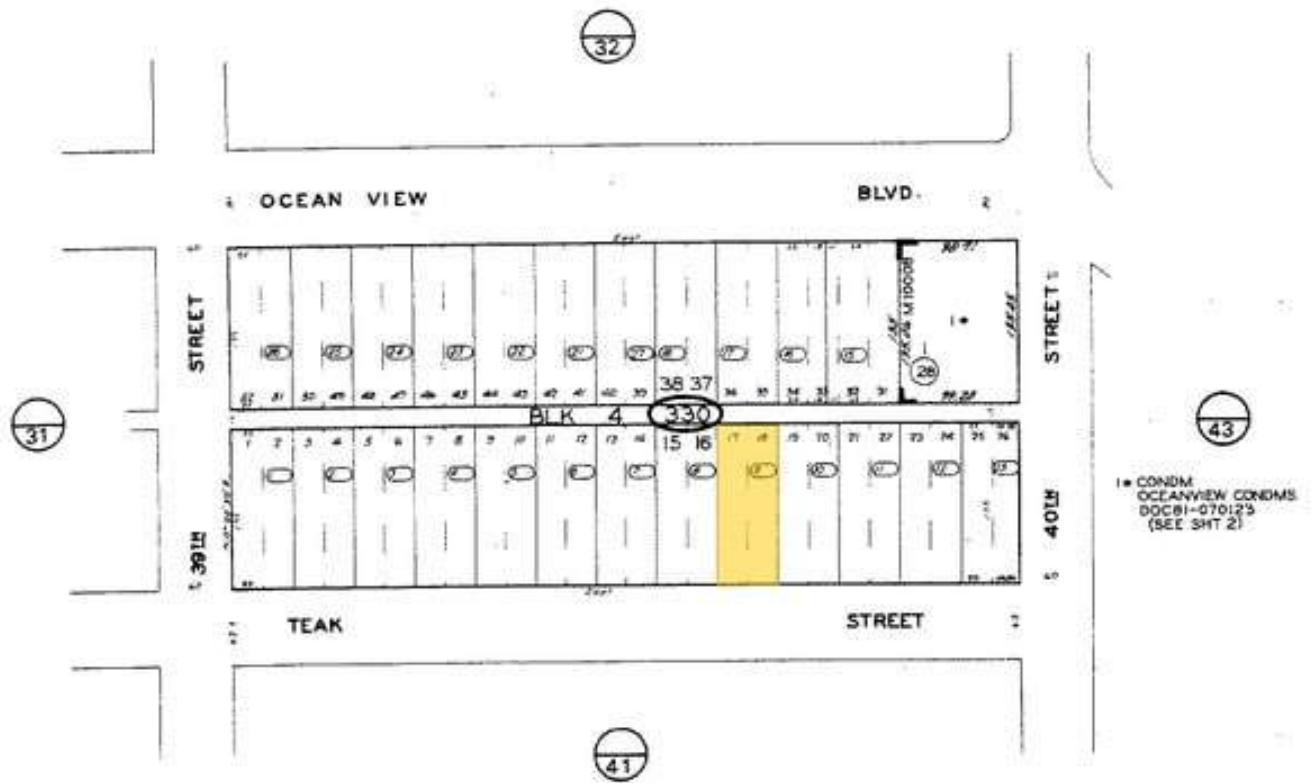
### Site Amenities

- Fenced Lot
- Laundry Facilities

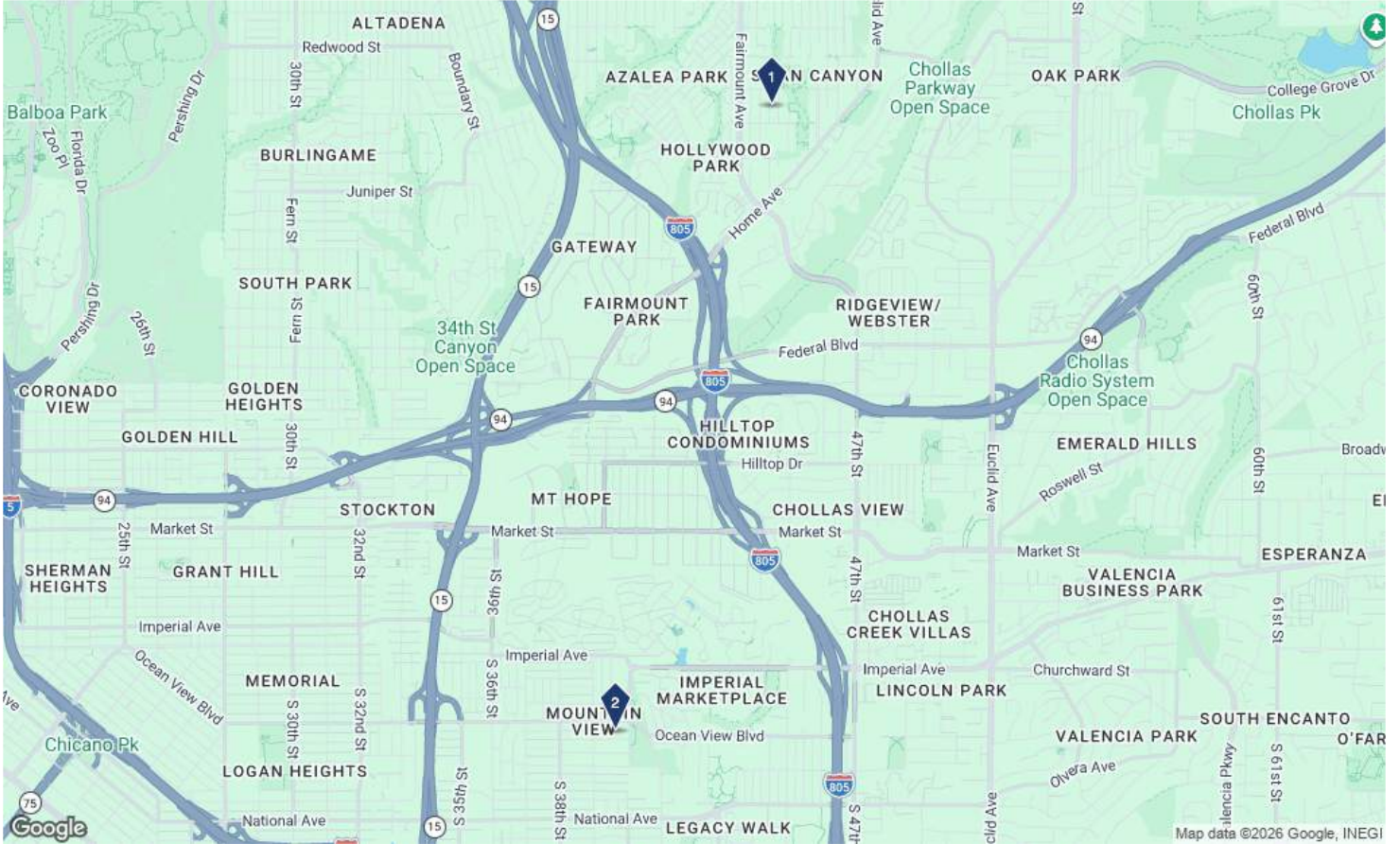
## Unit Mix At Sale

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	550	4	80.0%	-	-	-	-	-	-	-
2	1	1,000	1	20.0%	-	-	-	-	-	-	-
<b>Totals</b>		<b>Average SF</b>	<b>Units</b>	<b>Mix %</b>	<b>Units</b>	<b>Percent</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>%</b>
All 1 Beds		550	4	80.0%	-	-	-	-	-	-	-
All 2 Beds		1,000	1	20.0%	-	-	-	-	-	-	-
Totals		640	5	100%	-	-	-	-	-	-	-

Estimate Unit Mix as of April 2025



# Map with One Line Comp Info Report



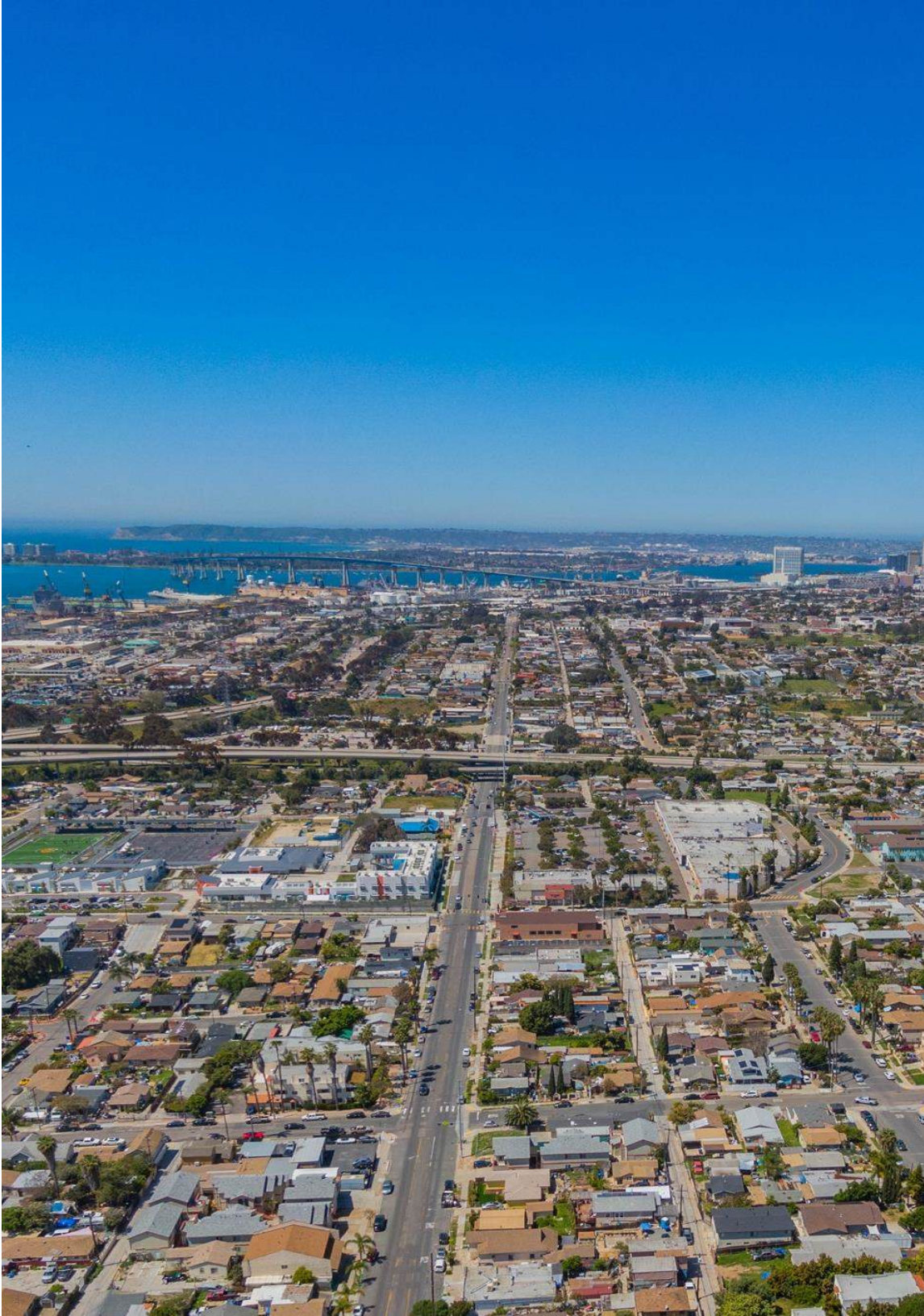
## Sale Comps List

	Property Name Address	City	Type	Size	Sale Information
1	2636 Highland Ave	San Diego	Apartments ★★★★☆	5,322 SF	Sold: \$1,570,000 (\$314,000.00/Unit)
2	3966 Teak St	San Diego	Apartments ★★★★☆	3,182 SF	Sold: \$1,500,000 (\$300,000.00/Unit)

## Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	\$1,500,000	\$1,535,000	\$1,535,000	\$1,570,000	2
Building Size	3,182 SF	4,252 SF	4,252 SF	5,322 SF	2
Price per SF	\$295.00	\$361.01	\$383.20	\$471.40	2
Actual Cap Rate	3.67%	4.73%	4.73%	5.79%	2
Gross Income Multiplier	-	-	-	-	-
Gross Rent Multiplier	16.04	16.04	16.04	16.04	1
# of Units	5	5	5	5	2
Price per Unit	-	\$307,000	-	-	-
Days on Market	80	80	80	80	1
Sale Price to Asking Price Ratio	93.73%	93.73%	93.73%	93.73%	1
Totals					
Sold Transactions	Total Sales Volume:	\$3,070,000	Total Sales Transactions:		2
Survey Criteria					
basic criteria: Type of Property - Multifamily; Sale Date - from 1/1/2025; Sale Status - Sold, Under Contract/Pending; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes  geography criteria: Geography - User Defined Search					

© 2026 CoStar Group - Licensed to Starker West, Inc - 457273.



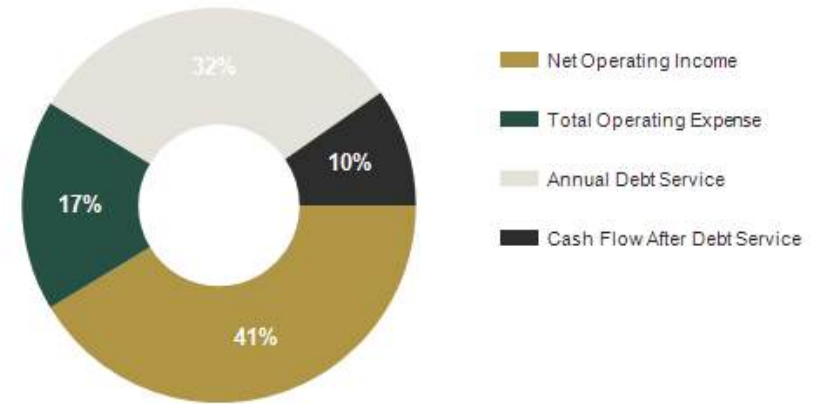
05 Financial Analysis  
Income & Expense Analysis  
46th

# 5 UNITS

## REVENUE ALLOCATION CURRENT

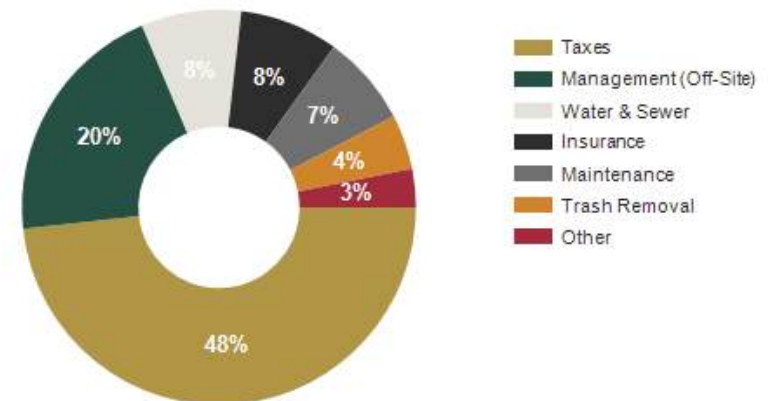
INCOME	CURRENT	PRO FORMA	
Gross Scheduled Rent	\$136,116	\$147,648	99.2%
Laundry Income		\$1,140	0.8%
<b>Gross Potential Income</b>	<b>\$136,116</b>	<b>\$148,788</b>	
General Vacancy *	-3.00%	-3.00%	
<b>Effective Gross Income</b>	<b>\$136,116</b>	<b>\$144,359</b>	
Less Expenses	\$40,170	\$40,170	27.82%
<b>Net Operating Income</b>	<b>\$95,946</b>	<b>\$104,189</b>	
Annual Debt Service	\$73,514	\$73,514	
<b>Cash flow</b>	<b>\$22,432</b>	<b>\$30,674</b>	
Debt Coverage Ratio	1.31	1.42	

\* vacancy amount factored into gross revenue



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Water & Sewer	\$3,300	\$660	\$3,300	\$660
Landscaping (\$)	\$780	\$156	\$780	\$156
Trash Removal	\$1,800	\$360	\$1,800	\$360
Pest Control	\$480	\$96	\$480	\$96
Maintenance	\$3,000	\$600	\$3,000	\$600
Insurance	\$3,250	\$650	\$3,250	\$650
Taxes	\$19,393	\$3,879	\$19,393	\$3,879
Management (Off-Site)	\$8,167	\$1,633	\$8,167	\$1,633
<b>Total Operating Expense</b>	<b>\$40,170</b>	<b>\$8,034</b>	<b>\$40,170</b>	<b>\$8,034</b>
Annual Debt Service	\$73,514		\$73,514	
Expense / SF	\$12.14		\$12.14	
% of EGI	29.51%		27.82%	

## DISTRIBUTION OF EXPENSES CURRENT



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

**CASH FLOW  
ANALYSIS**



**STARKER WEST, INC.**

**Apartment Investment Information**

# Units	Address	City	Zip	Map Code	
5	734 S 46th Street	San Diego	92113	551-122-21-00	
Price		GRM		CAP Rate	
Current	Market	Current	Market	\$/Unit	
\$1,550,000	11.4	10.4	5.9%	6.7%	\$310,000
\$/Square Foot (Approx.)	Gross Sq. Ft. (Approx.)	Parcel Size (Approx.)		Yr. Built (Approx.)	
\$468.28	3310	6,116		1955	

Income Detail				Estimated Annual Operating Expenses				
# Units	Type	Rent	Total					
<b>Estimated Actual Average Rents</b>				<b>Rent Range</b>				
1	3Bd/2Bth	\$3,049	\$3,049	2195-2455	Gas & Electric	\$0	Insurance	\$3,250
2	2Bd/1Bth	\$2,325	\$4,650	1750-1895	Water & Sewer	\$3,300	Taxes	\$19,393
2	1Bd/1Bth	\$1,822	\$3,644		Landscaping	\$780	Management (Off-Site)	\$8,167
	Laundry				Trash Removal	\$1,800	Management (On-Site)	\$0
	<b>Total Monthly Income</b>		<b>\$11,343</b>		Pest Control	\$480		
					Maintenance	\$3,000		
<b>Estimated Market Rents</b>				<b>Total Annual Operating Expenses (estimated):</b>				
1	3Bd/2Bth	\$3,174	\$3,174					<b>\$40,170</b>
2	2Bd/1Bth	\$2,565	\$5,130		<b>Expenses Per:</b>	<b>Unit</b>		<b>\$8,034</b>
2	1Bd/1Bth	\$2,000	\$4,000			<b>% of Actual GSI</b>		<b>30%</b>
	Laundry		\$95					
	<b>Total Monthly Income</b>		<b>\$12,399</b>					

Estimated Annual Operating Proforma				Financing Summary			
		Actual	Market				
Gross Scheduled Income		\$136,116	\$148,788	<b>Downpayment:</b>			<b>\$496,000</b>
Less: Vacancy Factor	3%	\$4,083	\$4,464				<b>32%</b>
Gross Operating Income		\$132,033	\$144,324	<b>Interest Rate:</b>	<b>5.850%</b>		
Less: Expenses	30%	\$40,170	\$40,170	<b>Amortized over:</b>	<b>30</b>	<b>Years</b>	
Net Operating Income		\$91,863	\$104,155	<b>Proposed Loan Amount:</b>			<b>\$1,054,000</b>
Less: 1st TD Payments		(\$74,616)	(\$74,616)	<b>Debt Coverage Ratio:</b>			
Pre-Tax Cash Flow		\$17,247	\$29,539	Current:	1.23		
Cash On Cash Return		3.5%	6.0%	Market:	1.40		
Principal Reduction		\$13,310	\$13,310				
Total Potential Return (End of Year One)		6%	9%				

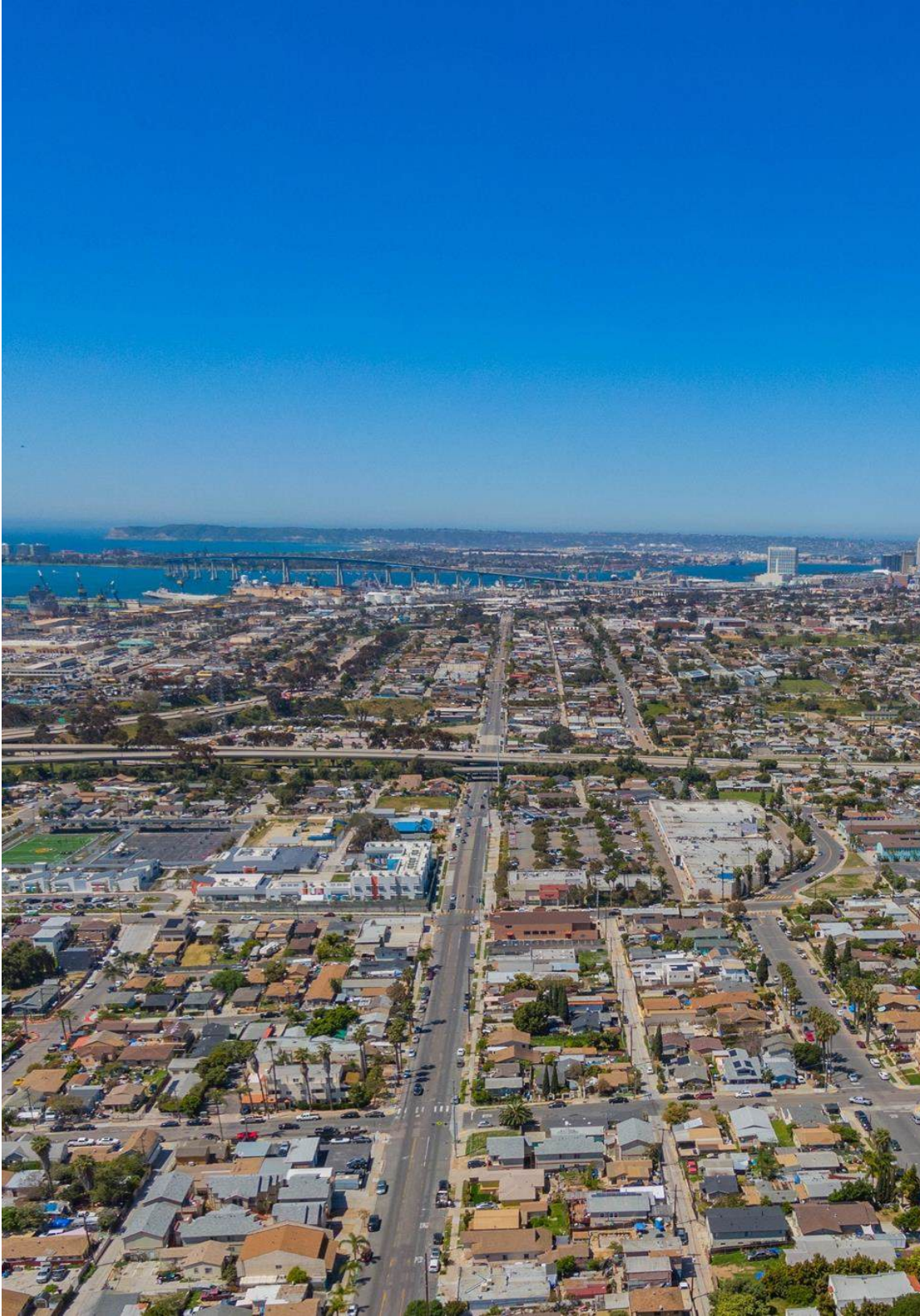
**Comments**

**DO NOT WALK ON PROPERTY OR DISTURB TENANTS**

The information contained herein has been obtained from sources believed reliable. While Starker West, Inc. does not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates are used for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.



**STARKER WEST, INC.**



06

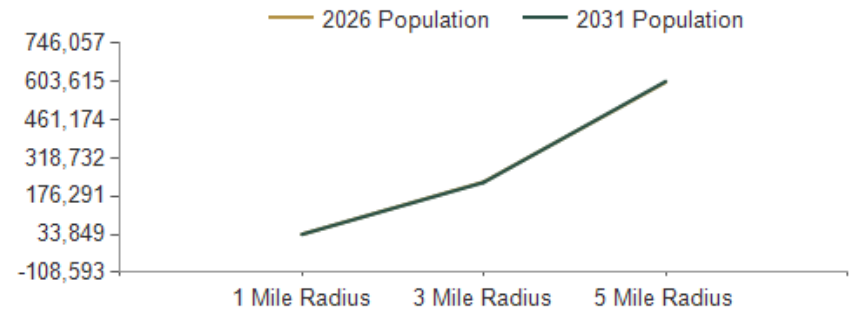
Demographics

General Demographics

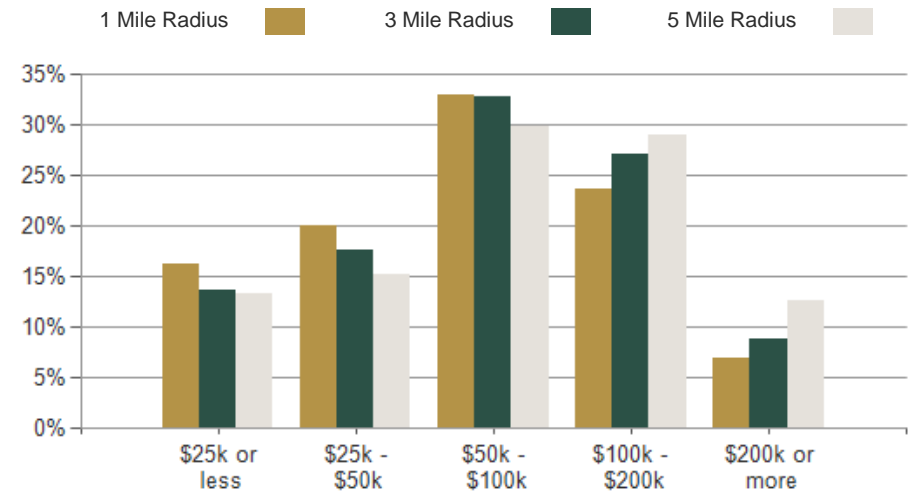
# 5 UNITS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	34,043	238,345	580,055
2010 Population	35,243	238,888	590,957
2026 Population	34,230	229,434	600,590
2031 Population	33,849	227,669	603,615
2026 African American	4,399	23,064	56,390
2026 American Indian	568	4,025	8,842
2026 Asian	3,128	33,942	81,873
2026 Hispanic	24,474	139,051	293,320
2026 Other Race	15,432	79,697	155,335
2026 White	4,627	47,256	191,171
2026 Multiracial	5,835	40,122	103,708
2026-2031: Population: Growth Rate	-1.10%	-0.75%	0.50%

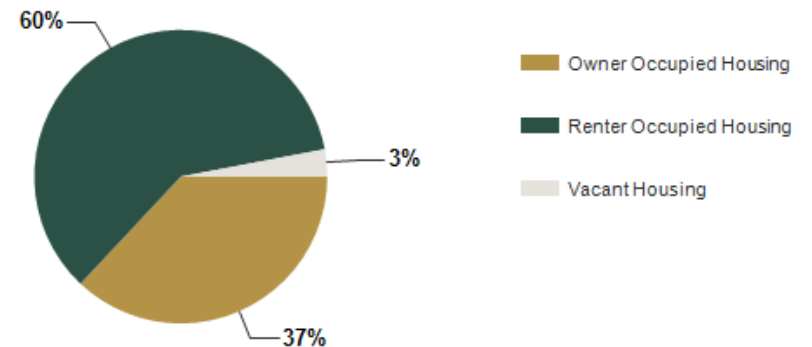
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	884	5,299	17,544
\$15,000-\$24,999	665	4,159	12,442
\$25,000-\$34,999	872	5,041	13,931
\$35,000-\$49,999	1,038	7,125	20,092
\$50,000-\$74,999	1,925	11,973	34,351
\$75,000-\$99,999	1,223	10,755	32,556
\$100,000-\$149,999	1,563	12,742	42,093
\$150,000-\$199,999	690	5,994	23,105
\$200,000 or greater	665	6,110	28,195
Median HH Income	\$66,404	\$76,732	\$83,854
Average HH Income	\$87,152	\$97,106	\$110,629



2026 Household Income



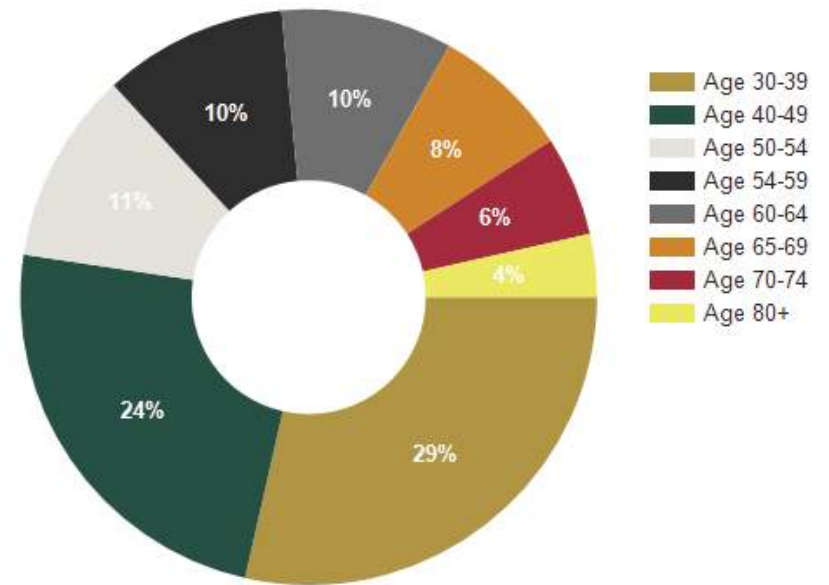
2026 Own vs. Rent - 1 Mile Radius



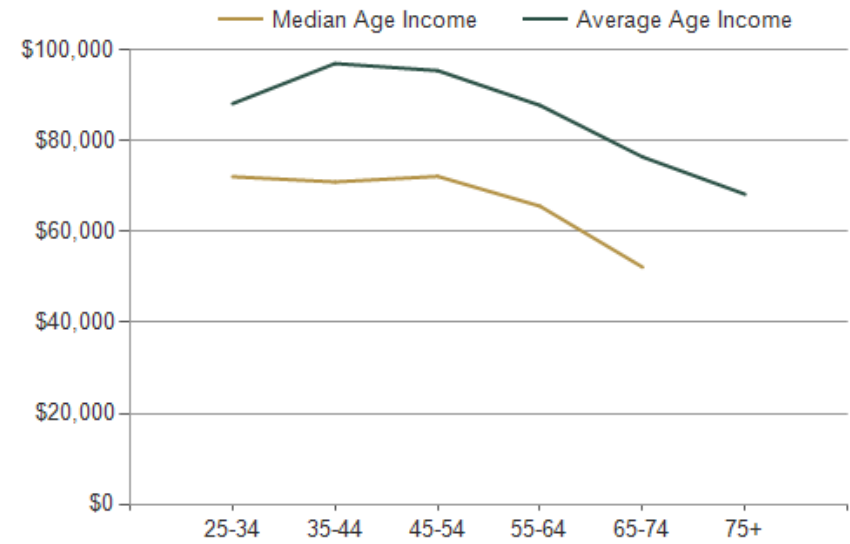
Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	2,694	20,211	59,000
2026 Population Age 35-39	2,345	16,784	48,727
2026 Population Age 40-44	2,212	14,910	42,307
2026 Population Age 45-49	1,991	13,001	34,897
2026 Population Age 50-54	1,905	12,608	33,871
2026 Population Age 55-59	1,822	12,372	33,036
2026 Population Age 60-64	1,697	11,685	31,666
2026 Population Age 65-69	1,368	10,305	28,772
2026 Population Age 70-74	990	8,152	23,339
2026 Population Age 75-79	623	5,482	17,047
2026 Population Age 80-84	350	3,076	9,804
2026 Population Age 85+	377	3,147	9,377
2026 Population Age 18+	25,212	179,545	488,946
2026 Median Age	32	34	36
2031 Median Age	33	36	38

Population By Age



2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$72,118	\$80,826	\$87,924
Average Household Income 25-34	\$88,223	\$97,344	\$109,527
Median Household Income 35-44	\$70,972	\$86,433	\$100,265
Average Household Income 35-44	\$97,052	\$113,282	\$129,300
Median Household Income 45-54	\$72,207	\$85,515	\$99,003
Average Household Income 45-54	\$95,500	\$108,753	\$127,459
Median Household Income 55-64	\$65,630	\$78,054	\$88,918
Average Household Income 55-64	\$87,839	\$99,581	\$118,110
Median Household Income 65-74	\$52,212	\$63,220	\$68,678
Average Household Income 65-74	\$76,473	\$85,234	\$96,644
Average Household Income 75+	\$68,261	\$67,885	\$73,139



5 Units



*Exclusively Marketed by:*

**Nicholas Azoff**

Starker West, Inc  
Senior Associate  
(858) 867-3714  
Azoff@StarkerWest.com  
02035396

**Athir Markos**

Markos Group | Colwell Banker West  
(619) 504-7999  
AMmarkosgroup@gmail.com  
02024154



**STARKER WEST, INC.**