

Hawley Villas

4744 Hawley Blvd



NORMAL HEIGHTS
SAN DIEGO, CA 92116



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Hawley Villas

4744 Hawley Blvd





01

INVESTMENT
OVERVIEW

4744 Hawley Boulevard – 13 Units | Renovated Normal Heights Asset with Strong Rental Demand

CBRE is pleased to present 4744 Hawley Boulevard, a 13-unit multifamily investment opportunity located in the highly desirable Normal Heights submarket of San Diego. Built in 1969, the property features a well-balanced unit mix consisting of ten (10) two-bedroom/one-bath units and three (3) one-bedroom/one-bath units, appealing to a broad tenant base seeking larger floor plans in one of San Diego’s most walkable urban neighborhoods. There are Twenty total parking spaces: Four front tandem (2-car spaces), three double-car garages, one single-car garage, one off-street rear space, and one 4-car rear tandem space.

The asset has benefited from substantial capital improvements designed to reduce deferred maintenance and enhance long-term ownership stability. Recent upgrades include electrical system improvements, plumbing enhancements, new exterior paint, extensive fascia and wood repairs, roof replacement, and completed SB721 inspections. These improvements significantly reduce near-term capital expenditure requirements while supporting continued operational performance.



13
UNITS



9,479
RENTABLE SF



11,289
LOT SIZE



Positioned along the vibrant Adams Avenue corridor, the property benefits from immediate access to Normal Heights' popular collection of restaurants, coffee shops, breweries, nightlife, and neighborhood-serving retail. Its central location provides convenient connectivity to North Park, Kensington, Downtown San Diego, Balboa Park, and major employment centers throughout the region, supporting strong rental demand and long-term rent growth potential.

Residents benefit from the neighborhood's unique blend of walkability, local amenities, and urban convenience, while investors are offered an opportunity to acquire a well-maintained asset in one of San Diego's most supply-constrained rental markets.

PROPERTY OVERVIEW

Rentable SF	9,479
Unit Count	13
1-Bedroom	3
2-Bedroom	10
Parking	20 spaces*
Year Built	1969

Four front tandem (2-car spaces), Three double-car garages, One single car garage, One off-street rear space, and One 4-car rear tandem space

Hawley Villas Apartments combines extensive capital improvements, a desirable large-unit mix, and a premier Normal Heights location—creating a compelling investment opportunity with long-term stability and continued rental growth potential.



\$4,100,000
SALE PRICE



\$315,385
PRICE PER UNIT



3.92%
CAP RATE



13-Unit Asset in Prime Normal Heights Location (Built in 1969)

Highly desirable urban infill submarket with strong tenant demand

Larger Unit Mix with Broad Appeal

10 Two-Bedroom / 1 Bath & 3 One-Bedroom / 1 Bath units

High-Value Add Investment

Under-Market Rents, Several Garages For ADU Conversion

Extensive Capital Improvements Completed

Electrical, plumbing, paint, and structural wood upgrades

Walkable Adams Avenue Corridor Location

Steps to restaurants, cafes, nightlife, and neighborhood retail

Reduced Deferred Maintenance

Major system upgrades completed, limiting near-term CapEx

Strong Rental Demand & Growth

Supply-constrained market with continued rent growth potential

Central San Diego Connectivity

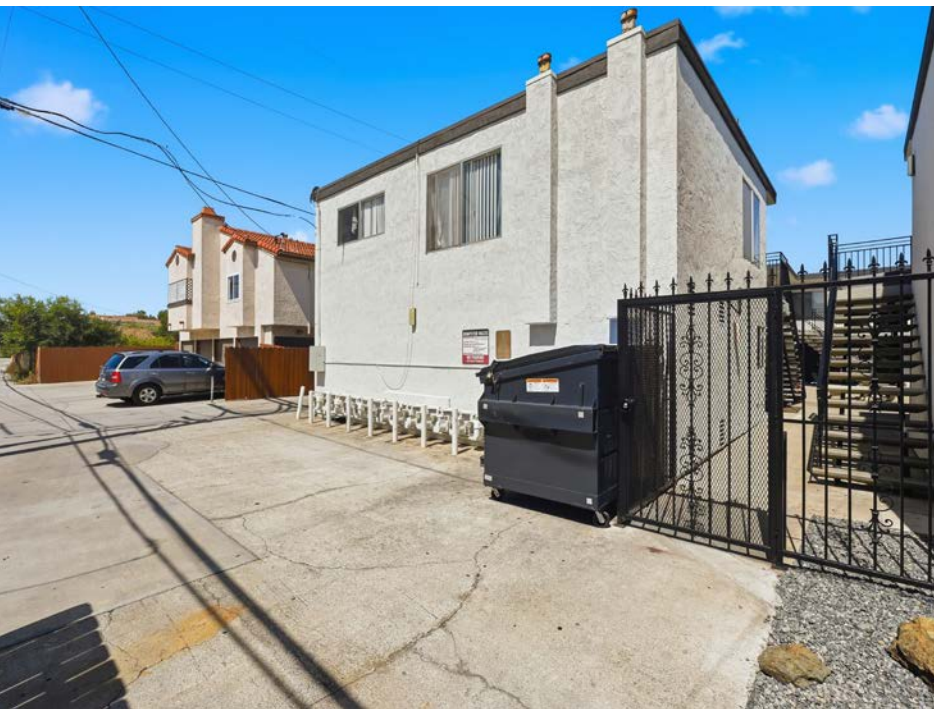
Easy access to North Park, Kensington, Downtown, and major employment hubs











Representative Interior Photos



Hawley Villas

4744 Hawley Blvd





O2 AREA OVERVIEW



AREA OVERVIEW

Normal Heights – A Vibrant Urban Neighborhood in the Heart of San Diego

Located along the thriving Adams Avenue corridor, Normal Heights is one of San Diego's most dynamic and walkable urban neighborhoods—offering a unique blend of historic character, local culture, and central accessibility. Known for its eclectic charm and strong sense of community, the neighborhood attracts a diverse mix of young professionals, creatives, and long-term residents seeking an authentic urban lifestyle.

Positioned between North Park and Kensington, Normal Heights benefits from immediate access to some of San Diego's most popular dining, retail, nightlife, and entertainment destinations. Adams Avenue serves as the neighborhood's cultural backbone, featuring an impressive collection of independent restaurants, coffee shops, breweries, boutiques, and neighborhood-serving retail that continue to drive strong residential demand.

Normal Heights offers a compelling blend of walkability, neighborhood character, and long-term investment stability—making it one of San Diego's most desirable urban multifamily markets.

Normal Heights offers excellent regional connectivity with convenient access to Interstate 8, Interstate 805, and State Route 163, allowing residents to easily commute throughout San Diego County. Its central location places residents just minutes from Downtown San Diego, Mission Valley, Balboa Park, major employment centers, and higher education institutions, further strengthening its appeal as a highly desirable rental market.

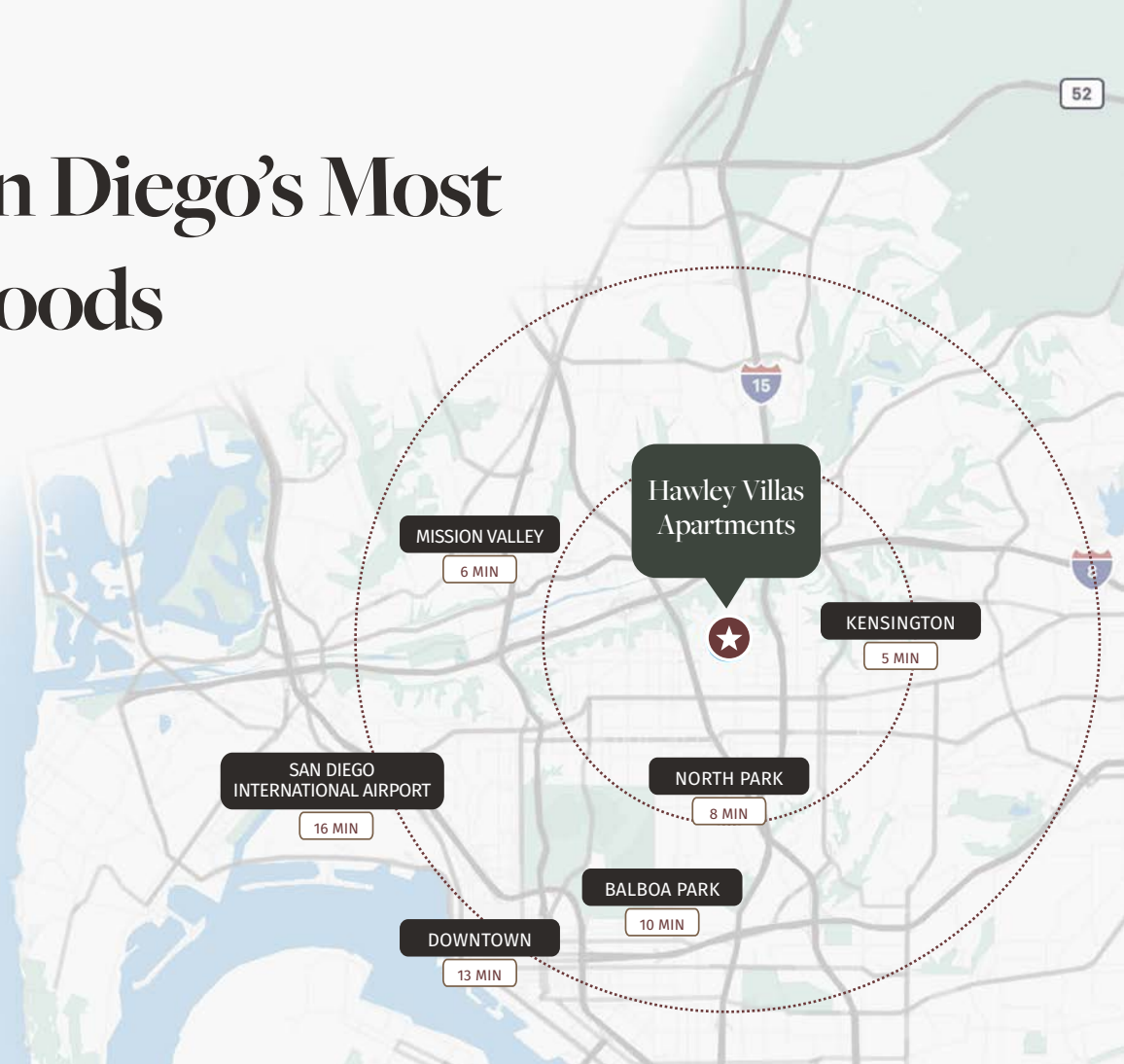
The neighborhood continues to experience strong rental demand driven by its walkability, limited housing supply, and highly amenitized urban environment. With a mix of classic architecture, tree-lined streets, and a vibrant local business community, Normal Heights remains one of San Diego's most sought-after infill submarkets for both residents and investors alike.

For multifamily investors, Normal Heights offers a compelling combination of stable occupancy, long-term rent growth potential, and limited new supply. Its premier central location and enduring neighborhood appeal continue to support strong investment fundamentals and resilient property performance.



Central Access to San Diego's Most Desirable Neighborhoods

Residents of Hawley Villas Apartments enjoy immediate access to North Park, Kensington, Mission Valley, Downtown San Diego, and Balboa Park. Located just steps from the Adams Avenue corridor, the property benefits from one of San Diego's most walkable urban environments.



ADAMS AVENUE LIFESTYLE

Restaurants, cafés, breweries & retail



REGIONAL CONNECTIVITY

Immediate access to I-8, I-805 & SR-163



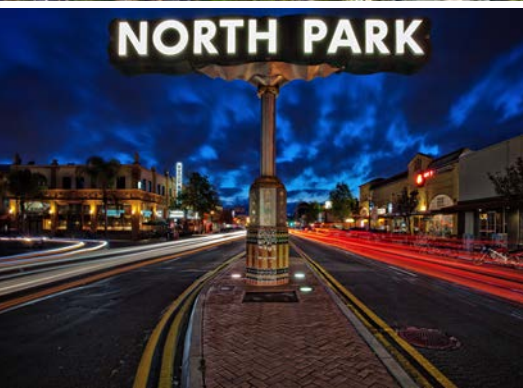
EMPLOYMENT CENTERS

Minutes to Downtown & Mission Valley



URBAN AMENITIES

Parks, entertainment & recreation nearby



KEY DESTINATIONS

North Park ~8
MIN

Kensington ~6
MIN

Balboa Park ~10
MIN

Mission Valley ~6
MIN

Downtown San Diego ~13
MIN

San Diego International Airport ~16
MIN

Connected. Walkable. Central.

Hawley Villas Apartments offers residents a rare combination of neighborhood character and urban accessibility, with convenient access to San Diego's premier employment, entertainment, dining, and cultural destinations.



San Diego Metro: A High-Growth Market

San Diego is one of the nation's most desirable and resilient multifamily markets, supported by a diverse employment base, strong demographics, and significant barriers to new development. Anchored by leading industries including life sciences, healthcare, defense, technology, and higher education, the region continues to attract residents, employers, and investment capital. Combined with its exceptional quality of life and limited housing supply, these factors create compelling long-term fundamentals for multifamily investors.

Market Highlights:

High Barriers to Entry

Limited developable land, strict zoning regulations, and lengthy entitlement processes continue to constrain new housing supply, supporting long-term multifamily fundamentals.

Innovation & Life Sciences Hub

Home to world-renowned institutions including UC San Diego, Scripps Research, and a rapidly growing biotech sector, San Diego remains one of the nation's leading innovation economies.

Strong Demographics & Housing Demand

Population growth, high-income employment, and a highly educated workforce continue to drive demand for rental housing across San Diego County.

Coastal Lifestyle & Quality of Life

With year-round sunshine, renowned beaches, outdoor recreation, and vibrant urban neighborhoods, San Diego consistently ranks among the nation's most desirable places to live and work.



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FINANCIAL ANALYSIS

RENT ROLL SUMMARY

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current		Market Stabilized		Post Renovation	
				Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
2-Bedroom / 1-Bath	10	800	\$1,740-\$2,005	\$1,891	\$18,910	\$2,005	\$20,050	\$2,850	\$28,500
1-Bedroom / 1-Bath	3	500	\$1,740-\$1,795	\$1,768	\$5,304	\$1,795	\$5,385	\$2,300	\$6,900
Totals / Weighted Avg	13	9,500			\$24,214		\$25,435		\$35,400
Gross Annualized Rents					\$290,568		\$305,220		\$424,800

RENT ROLL DETAIL

Unit	Unit Type	Square Feet	Current		Market Stabilized		Post Renovation	
			Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
1	2-Bedroom / 1-Bath	800	\$1,905	\$2.38	\$2,005	\$2.51	\$2,850	\$3.56
2	2-Bedroom / 1-Bath	800	\$1,805	\$2.26	\$2,005	\$2.51	\$2,850	\$3.56
3	2-Bedroom / 1-Bath	800	\$1,905	\$2.38	\$2,005	\$2.51	\$2,850	\$3.56
4	2-Bedroom / 1-Bath	800	\$1,740	\$2.18	\$2,005	\$2.51	\$2,850	\$3.56
5	2-Bedroom / 1-Bath	800	\$1,925	\$2.41	\$2,005	\$2.51	\$2,850	\$3.56
6	2-Bedroom / 1-Bath	800	\$1,905	\$2.38	\$2,005	\$2.51	\$2,850	\$3.56
7	2-Bedroom / 1-Bath	800	\$2,005	\$2.51	\$2,005	\$2.51	\$2,850	\$3.56
8	2-Bedroom / 1-Bath	800	\$1,891	\$2.36	\$2,005	\$2.51	\$2,850	\$3.56
9	2-Bedroom / 1-Bath	800	\$1,925	\$2.41	\$2,005	\$2.51	\$2,850	\$3.56
10	1-Bedroom / 1-Bath	500	\$1,795	\$3.59	\$1,795	\$3.59	\$2,300	\$4.60
11	1-Bedroom / 1-Bath	500	\$1,768	\$3.54	\$1,795	\$3.59	\$2,300	\$4.60
12	1-Bedroom / 1-Bath	500	\$1,740	\$3.48	\$1,795	\$3.59	\$2,300	\$4.60
13	2-Bedroom / 1-Bath	800	\$1,905	\$2.38	\$2,005	\$2.51	\$2,850	\$3.56
Total		9,500	\$24,214	\$2.55	\$25,435	\$2.68	\$35,400	\$3.73

O P E R A T I N G S T A T E M E N T

INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$290,568		\$305,220		\$424,800
Less: Vacancy / Deductions	3%	\$8,717	3%	\$9,157	3%	\$12,744
Total Effective Rental Income		\$281,851		\$296,063		\$412,056
RUBS Income		\$-		\$-		\$10,140
Laundry Income		\$1,173		\$1,173		\$1,173
Other Income		\$458		\$458		\$458
Effective Gross Income		\$283,482		\$297,694		\$423,827
Less: Expenses	43.62%	\$122,956	41.75%	\$123,596	31.37%	\$129,272
Net Operating Income		\$160,526		\$174,098		\$294,555
Cash Flow		\$160,526		\$174,098		\$294,555
Debt Service		\$136,559		\$136,559		\$136,559
Net Cash Flow After Debt Service	1.09%	\$23,966	1.71%	\$37,539	7.18%	\$157,996
Principal Reduction		\$27,431		\$27,431		\$27,431
Total Return		2.34%		\$51,397	2.95%	\$64,970
				8.43%		\$185,426
EXPENSES						
Real Estate Tax		\$51,297		\$51,297		\$51,297
Insurance		\$7,774		\$7,774		\$7,774
SDGE		\$12,306		\$12,306		\$12,306
Water & Sewer		\$20,005		\$20,005		\$20,005
Trash Removal		\$5,918		\$5,918		\$5,918
Repairs & Maintenance		\$11,700		\$11,700		\$11,700
Landscaping		\$1,200		\$1,200		\$1,200
Management Fee	4.5%	\$12,756	4.5%	\$13,396	4.5%	\$19,072
Total Expense		\$122,956		\$123,596		\$129,272
Expense as a % of EGI		43.62%		41.75%		31.37%
Net Operating Income		\$160,526		\$174,098		\$294,555

PRICING DETAIL

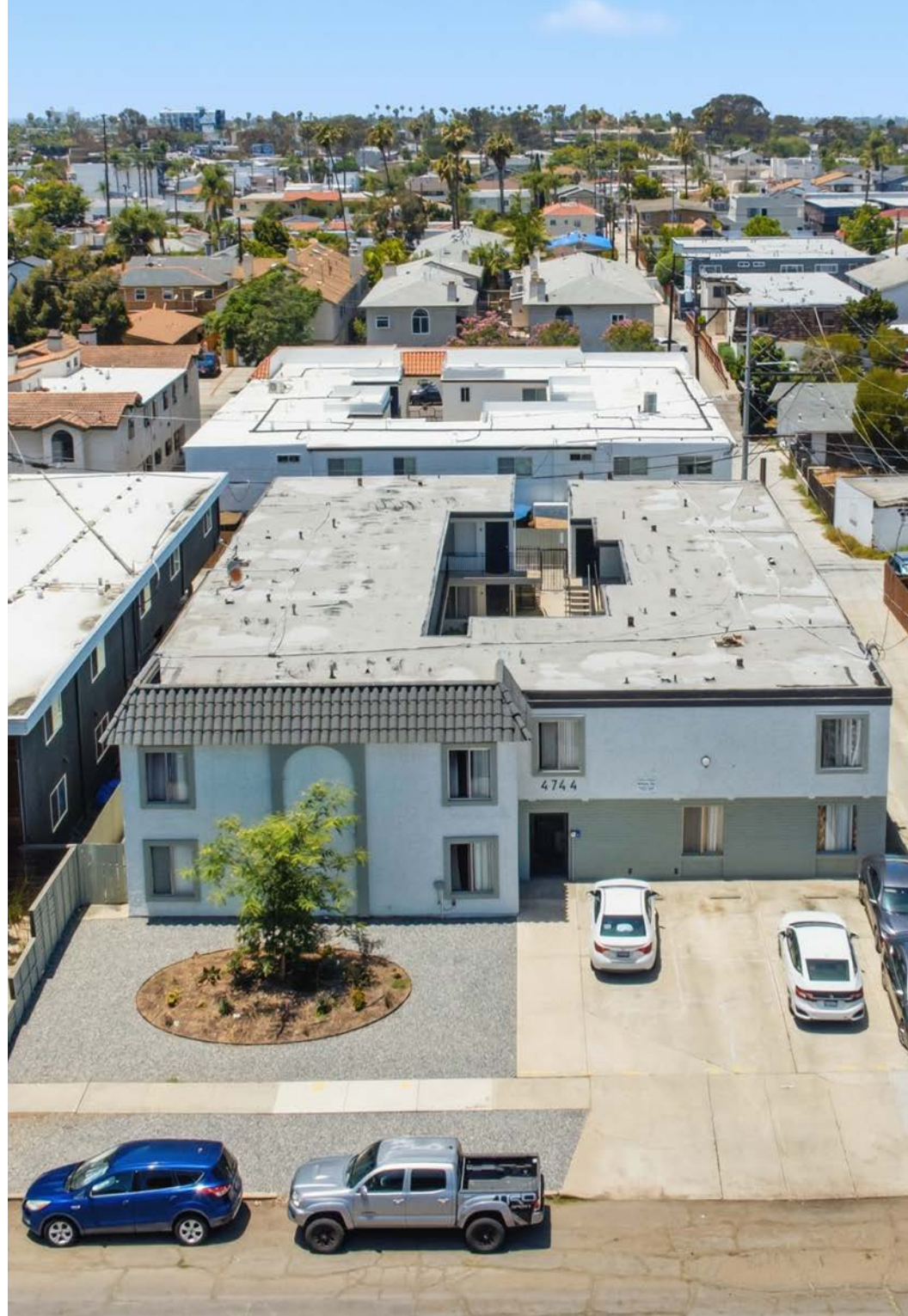
SUMMARY

Price	\$4,100,000
Number of Units	13
Price Pr Unit	\$315,385
Price Per SF	\$432.54
Rentable SF	9,479
Lot Size	11,289
Approx. Year Built	1969

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	3.92%	4.25%	7.18%
GRM	14.11	13.43	9.65
Cash-on-Cash	1.09%	1.71%	7.18%
Debt Coverage Ratio	1.18	1.27	2.16

FINANCING	1ST LOAN
Down Payment	\$2,200,000
Loan Amount	\$1,900,000
Loan Type	Proposed New
Interest Rate	5.90%
Amortization	30 Years
Term	5 Years

*Latest competitive interest rates quotes June 5, 2026 from CBRE Private Debt's Kyle Wilson



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SALE & RENT
COMPARABLES

S A L E C O M P A R A B L E S

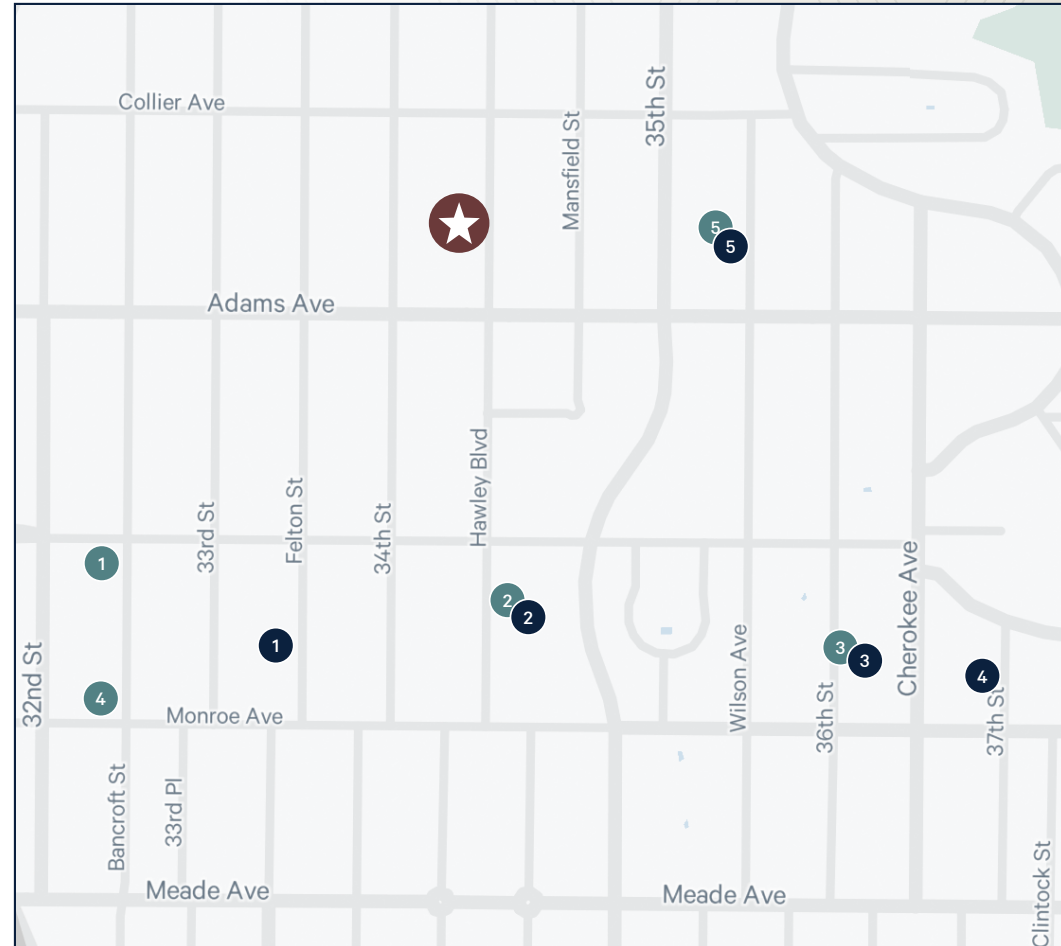
	Property	Year Built	Units	Mix	Price	\$/Unit	\$/TSF	CAP	GRM	Sale Date
	4744 Hawley Blvd San Diego, CA 92116 9,479 Building SF 11,289 Lot SF	1969	13	(3) 1 bd/1 ba (10) 2 bd/1 ba Avg SF: 754	\$4,100,000	\$315,385	\$432.54	3.92	14.11	For Sale
	4580 33rd St San Diego, CA 92116 5,414 Building SF 6,098 Lot SF	1963	8	(2) 1 bd/1 ba (6) 2 bd/1 ba Avg SF: 676	\$2,500,000	\$312,500	\$461.77	5.56	11.74	Mar-26
	4582 Bancroft St San Diego, CA 92116 4,976 Building SF 7,000 Lot SF	1968	7	(4) 1 bd/1 ba (1) 2 bd/1 ba (2) 2 bd/2 ba Avg SF: 711	\$2,250,000	\$321,429	\$452.17	4.84	13.16	Nov-25
	<i>Some upgrades, new windows, two double car garages + surface parking</i>									
	4639 Iowa St San Diego, CA 92116 5,326 Building SF 5,906 Lot SF	1972	8	(5) 1 bd/1 ba (2) 2 bd/1 ba (1) 2 bd/2 ba Avg SF: 744	\$2,325,000	\$290,625	\$436.54	5.21	12.10	Nov-25
	3225-33 Adams Ave San Diego, CA 92116 3,986 Building SF 6,347 Lot SF	1927	9	(8) 1 bd/1 ba (1) 2 bd/1 ba Avg SF: 442	\$2,480,000	\$275,556	\$622.18	3.29	16.83	Sep-25
	<i>Value-Add Opportunity with 30% Renovation Upside and ADU Potential Various Capital Improvements to Roof, Plumbing and Electrical Detached Cottage Units with No Shared Walls Communal Courtyard & Secure Gated Entry (5) Attached Single Car Garages</i>									
	3470 Monroe Ave San Diego, CA 92116 5,558 Building SF 7,000 Lot SF	1970	8	(5) 1 bd/1 ba (2) 2 bd/1 ba (1) 2 bd/1.5 ba Avg SF: 676	\$2,420,000	\$302,500	\$435.41	5.51	12.03	Nov-25
	<i>Fully Renovated. Two double car garages in alley + five surface spaces.</i>									
	Subject	1969	13		\$4,100,000	\$315,385	\$432.54	3.92	14.11	
	Averages	1960	8		\$2,395,000	\$300,522	\$481.61	4.88	13.17	

RENT COMPARABLES

SUBJECT			
Address	SF	Rent	Type
4744 Hawley Blvd	500	\$1,768	1 Bed / 1 Bath
4744 Hawley Blvd	800	\$1,891	2 Bed / 1 Bath
AVG	731	\$1,863	

1 BED / 1 BATH			
Address	SF	Rent	Condition
1. 4582 Bancroft St	500	\$2,195	Full Renov
2. 4561 Hawley Blvd	550	\$1,995	Full Renov
3. 4539 36th St	600	\$2,545	Full Renov
4. 4514 Bancroft St	580	\$2,395	Full Renov
5. 4740 Wilson Ave	605	\$2,295	Full Renov
AVG	567	\$2,285	

2 BED / 1 BATH			
Address	SF	Rent	Condition
1. 4542 Felton St	800	\$2,900	Full Renov
2. 4561 Hawley Blvd	800	\$2,795	Full Renov
3. 4539 36th St	1000	\$3,300	Full Renov
4. 4526 37th St	800	\$2,680	Full Renov
5. 4740 Wilson Ave	800	\$2,795	Full Renov
AVG	840	\$2,894	



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San Diego, CA 92116

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