

2901-21 Columbia Street
San Diego, CA 92103



Residential 11 Unit Complex in Middletown

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2901-21 Columbia Street
San Diego, CA 92103

Discover a compelling value-add investment opportunity at 2901-2921 Columbia Street — an 11-unit residential community perfectly positioned in the heart of Middletown, one of Metro San Diego's most sought-after and consistently resilient neighborhoods. This is your chance to acquire a well-located asset in a submarket that continues to attract strong renter demand and long-term appreciation potential.

Offered exclusively by JP Equity Real Estate, this RM-2-5 zoned corner lot offers significant upside potential for investors looking to increase current rents and even higher through unit upgrades or explore future development possibilities. The property is well-maintained, providing stable in-place income while an investor executes their value-add strategy. Key features include a desirable unit mix with many units enjoying panoramic views of bay and downtown skyline, most units with balconies and/or patios, mature landscaping, 12 parking spaces, triple-pane windows, a pitch composition roof, a carport with attached storage, and common laundry facilities — all set on an elevated lot that enhances privacy and street presence.

The current owners have been generous stewards of their tenants, holding rents conservatively below market across all unit types — averaging 40% below prevailing market rates. One-bedroom units running \$1,335-\$1,550 against a market of \$2,200-\$2,600, and two-bedroom units at \$2,400-\$2,500 against a market of \$2,800-\$3,400. The crown jewel is a spacious 1,418 SF three-bedroom/two-bath unit currently at \$2,550 — well below its market potential of \$3,800-\$4,500 — beautifully positioned to serve as a stunning owner-occupant residence or command premium market rents from day one.

2901-21 Columbia Street

Sale Price **\$3,950,000**

Neighborhood Middletown

Unit Mix

Three Bedroom 1

Two Bedrooms 3

One Bedrooms 6

Studio 1

Improvements 7,800

Price Per Unit \$359,081

Price Per Sq Ft \$506.41

GRM (Current) 16.85

GRM (Proforma) 15.57

CAP (Current) 3.39

CAP (Proforma) 3.85

Parking 12 spaces

1 Carport with attached storage

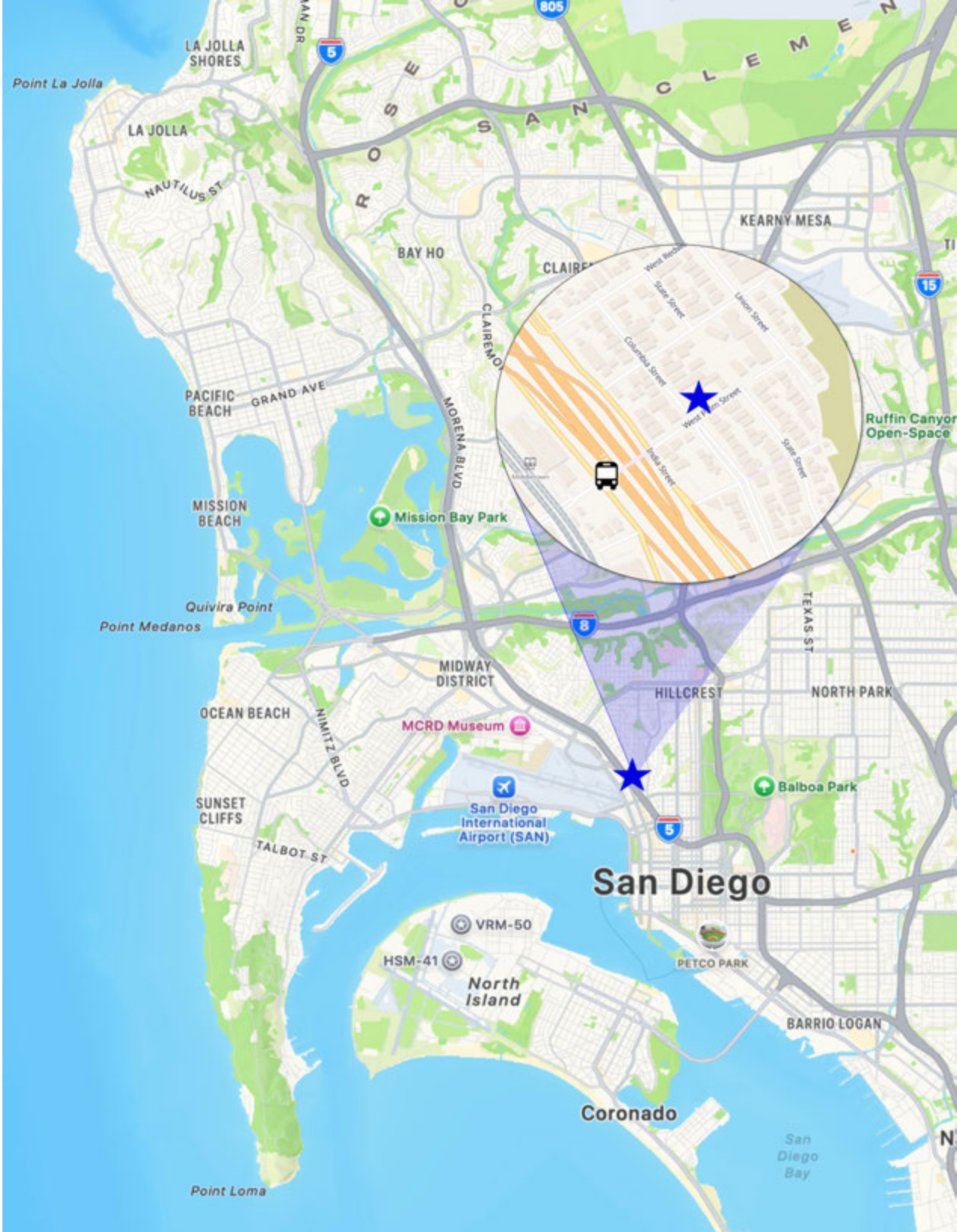
Laundry Common

APN 451-633-10-00

Zoning RM 2-5

Site 12,681 SF / 0.29 AC

**Units with Views towards
Bay and Downtown**





2901-2021 Columbia St.
12,681 SF Lot

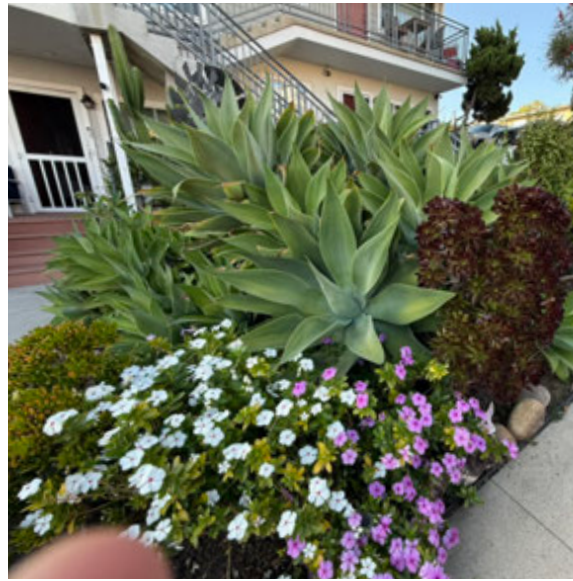








One Bedroom



Two Bedrooms



Three Bedrooms



Current Rents

2901-2921 Columbia Street, CA 92103

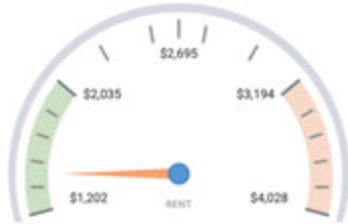
Current Rents

Potential Rents

QuickView™ Rent Estimate

1 Bedroom/1 Bath

Average Rent
\$1,633



AVERAGE	MEDIAN
\$2,615 ±3%	\$2,695
25 TH PERCENTILE	75 TH PERCENTILE
\$2,035	\$3,194

Results based on 127, single bedroom, single bath Apartment rentals seen within 12 months in a 2.00 mile radius. A min/max Price or SQFT has been set.

Units 100% Occupied

Current rents are below market rates.

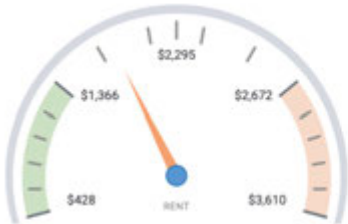
**Future Value-Add:
Residential Expansion**

Site Specs: 12,618 sq. ft.
Zoning: RM-2-4

Action Item: Contact the City of San Diego to explore maximizing unit count (e.g., adding ADUs).

2 Bedroom/1 Bath

Average Rent
\$1,978



AVERAGE	MEDIAN
\$2,019 ±12%	\$2,295
25 TH PERCENTILE	75 TH PERCENTILE
\$1,366	\$2,672

Results based on 17, 2-bedroom, single bath Apartment rentals seen within 12 months in a 2.00 mile radius. A min/max Price or SQFT has been set.

Opportunity to create another 3-bedroom unit by merging an existing 2-bedroom unit with the adjacent studio space.

3 Bedroom/2 Bath

Rent
\$2,500



AVERAGE	MEDIAN
\$4,737 ±6%	\$5,088
25 TH PERCENTILE	75 TH PERCENTILE
\$4,276	\$5,199

Results based on 5, 3-bedroom, 1½ or more bath Apartment rentals seen within 12 months in a 2.00 mile radius. A min/max Price or SQFT has been set.

**Potential Owner Unit
for Live - Work**

The upstairs 3 Bedrooms, 2 Baths unit, has lovely views and an outside balcony.

Middletown Community - Multifamily Investment Opportunity

# Units	Adress	APN	Year Built	Lot Size	Site Acres	Zoning
11	2901-2921 Columbia St, San Diego CA 92103	7800 451-633-10	1957	12,681	0.29	RM 2-5

PRICE	GRM	CAP RATE		**CAP RATE Market	PRICE	PRICE	RENT \$PSF	
Reduced	Current	*Proforma	Current	*Proforma	\$ Per Unit	\$ Per SF	Current Avg	
\$3,950,000	16.85	15.57	3.41%	3.85%	5.77%	\$359,091	\$506.41	\$2.60

Operating Statement	Current	*2026 Proforma	**Market Rents	Estimated Operating	Current	%	*2026 Proforma	%
Gross Scheduled Income	\$234,420	\$253,642	\$357,978	Gardening	\$1,800	0.78%	\$1,800	0.72%
- Vacancy/Deductions	\$5,861 2.50%	\$6,341 2.50%	\$8,949 2.50%	Insurance	\$9,500	4.12%	\$10,000	4.01%
Effective Rental Income	\$228,560	\$247,301	\$349,029	Maintenance	\$1,500	0.65%	\$1,500	0.60%
Laundry Income	\$1,786	\$1,875	\$1,877	Pest Control	\$1,032	0.45%	\$1,032	0.41%
Reimburseables (Water)				Property Management	\$11,517	5.00%	\$12,459	5.00%
Effective Gross Income	\$230,346	\$249,176	\$350,906	Property Taxes	\$49,420	21.45%	\$49,420	19.83%
-Less Operating Expense	-\$95,755	-\$97,197	-\$122,817 35%	Repairs	\$8,000	3.47%	\$8,000	3.21%
	\$134,590	\$151,979	\$228,089	Trash Removal	\$3,636	1.58%	\$3,636	1.46%
-Annual Debt Service	\$113,675	\$113,675	\$113,675	Utilities-SDGE	\$3,360	1.46%	\$3,360	1.35%
Before Tax Cash Flow	\$20,915	\$38,304	\$114,414	Utilities-Water/Sewer	\$5,990	2.60%	\$5,990	2.40%
				Operating Expenses	\$95,755	41.57%	\$97,197	39.01%

*Proforma Year One is Current Tenants

Annual Market Rent posted increase Per City of San Diego and State 8.8%

Market Rents can be achieved when unit turnover

Tenants Month to Month

**Potential Market CAP based on using 35% Expenses

Potential Loan

Down Payment	\$2,370,000	Monthly P & I	\$9,472.90
Loan Amount	\$1,580,000	DCSR	1.26
Interest Rate	6.00%	Term	5 Years
Amortization	30		

*Market Term and Rates - May Vary (Check with your lender)

Rental Summary

# Units	Type	Unit Est SF	Current Rent Range	Current Rent PSF	Market Rent PSF	Market Rent Unit	Market Rent Per Mo	Market Annual Rent
6	One Bedroom/One Bath	600	\$1,335-\$1550	\$2.72	\$3.75	\$2,250.00	\$13,500.00	\$162,000.00
3	Two Bedroom/One Bath	780	\$2,400-\$2,500	\$2.53	\$4.15	\$3,237.00	\$9,711.00	\$116,532.00
1	Studio/One Bath	442	\$1,300.00	\$2.94	\$3.75	\$1,657.50	\$1,657.50	\$19,890.00
1	Three Bedroom/Two Bath	1418	\$2,550.00	\$1.76	\$3.50	\$4,963.00	\$4,963.00	\$59,556.00
								\$357,978.00

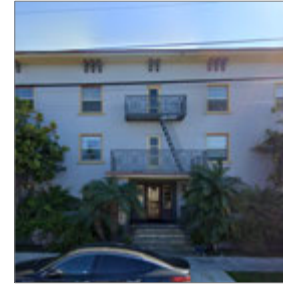
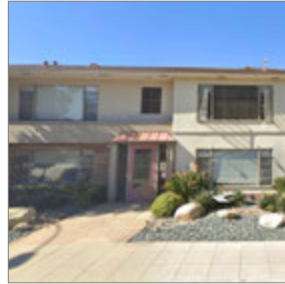
MARKET RENTS
with estimated
40%+ upside

Comparable Properties to 2901-21 Columbia Street



Address	2901-2921 Columbia	3020 6th Avenue	3925-3935 7 th Ave	2621-2629 1st Avenue	4030 Front St	4209-4221 3rd
Status	Subject	Sold	Sold	Sold	Sold	Sold
Price	\$4,150,000	\$4,200,000	\$4,100,000	\$3,925,000	\$4,150,000	\$3,350,000
Units	11 (12 on Record)	12	12	12	14	9
Views	Yes	Neighbors	Neighbors	Neighbors	Neighbors	Neighbors
Improvements	7800	7298	8712	6870	9106	6833
\$ per Unit	\$377,273	\$350,000	\$341,667	\$327,083	\$296,429	\$372,222
\$ per SF	\$532.05	\$575.50	\$470.62	\$571.32	\$455.74	\$490.27
Site SF	12681	7221	13715	9109	10366	10000
GRM	16.27	14.38	12.95	14.33	13.96	17.99
Parking	12	None onsite	16	None onsite	14	11
Close of Escrow	Active	3/11/26	2/10/26	12/9/25	7/25/25	5/14/25

Comparable Properties to 2901-21 Columbia Street



Address	2901-2921 Columbia	2920 First Avenue	630 W Washington St	237 Spruce St
Status	Subject	Sold	Sold	Pending
Price	\$4,150,000	\$4,300,000	\$2,800,000	\$4,425,000
Units	11 (12 on Record)	13	12	14
Views	Yes	Yes	Neighbors	Neighbors
Improvements	7800	8876	6688	8724
\$ per Unit	\$377,273	\$330,769	\$233,333	\$316,071
\$ per SF	\$532.05	\$484.45	\$418.66	\$507.22
Site SF	12681	9248	4792	5663
GRM	16.27	13.64	10.39	14.72
Parking	12	6 garages	None onsite	None onsite
Close of Escrow	Active	4/29/25	3/25/26	Pending

Middletown, San Diego

Middletown, San Diego

Nestled on a hillside overlooking San Diego Bay, Middletown is one of San Diego's oldest and most storied neighborhoods — founded in 1850 and originally a landing point for Italian and Portuguese fishermen. Today, it's a charming urban enclave that blends deep history with everyday convenience.

Architecture & Character

The neighborhood features steep streets and spacious lots adorned with coastal foliage, showcasing a rich variety of architectural styles — from 1920s bungalows and Craftsman homes to grand Spanish Revivals, along with newer luxury condos boasting bay views. It offers a mix of single-family and multifamily residences alongside commercial retail and dining along India Street.

Residential development has always conformed to the natural slopes and contours of the land, allowing the neighborhood to grow while preserving much of its original character and greenery.

Food, Shopping & Things to Do

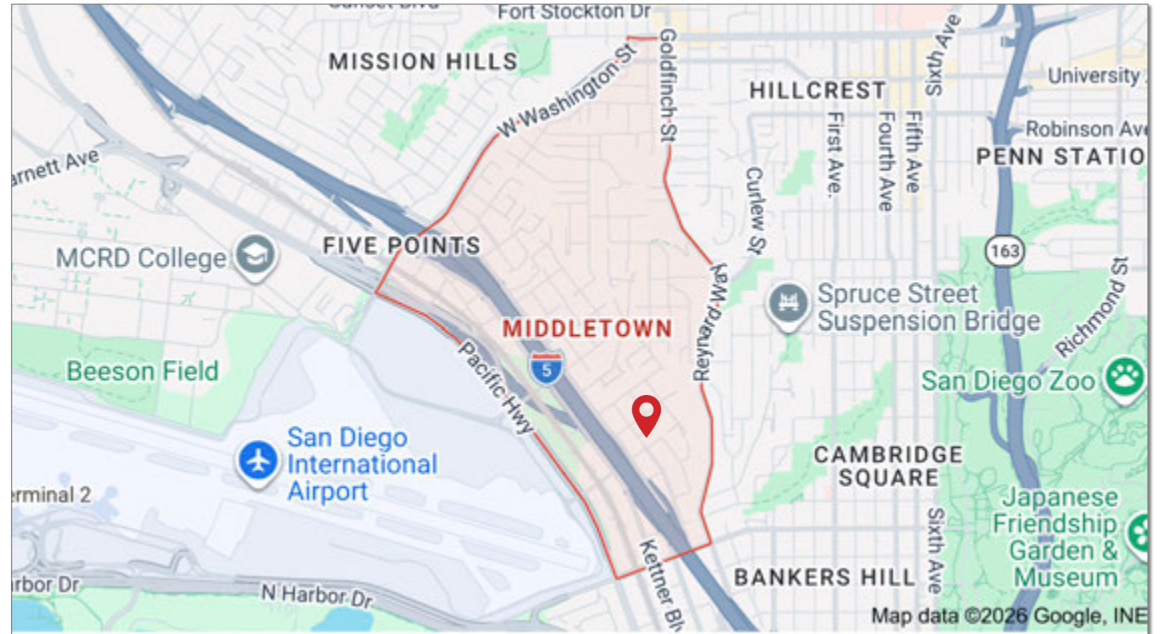
Residents enjoy a range of dining options along India Street, including Gelato Vera Caffè, Blue Water Seafood Grill & Market, and Shakespeare Pub, while Goldfinch Street features popular spots like Farmer's Bottega. The neighborhood is also home to Harper's Topiary Garden — a one-of-a-kind display of over 50 hand-trimmed hedges that draws visitors from across San Diego.

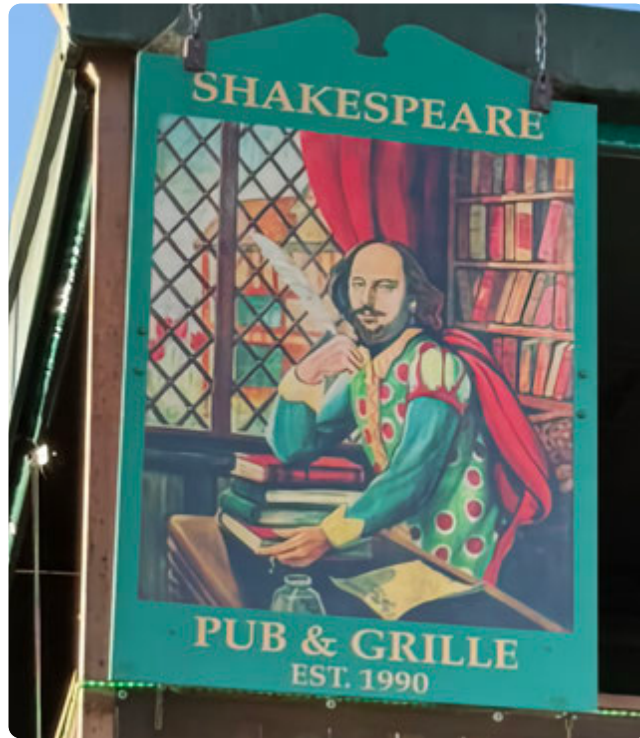
Parks & Recreation

Pioneer Park and Mission Hills Park offer playgrounds, walking trails, and shaded green space just north of the neighborhood. Balboa Park — home to the San Diego Zoo — is 4 miles east, and Ocean Beach is 6 miles west.

Getting Around


Perfectly positioned between Little Italy to the south, Mission Hills and Hillcrest to the north, Bankers Hill to the east, and San Diego International Airport to the west, Middletown sits at the crossroads of some of the city's most vibrant communities. It's considered fairly walkable and bikeable, with solid transit options. Interstate 5 runs along its western edge, putting downtown San Diego just 2 miles away and the airport just minutes from most homes.

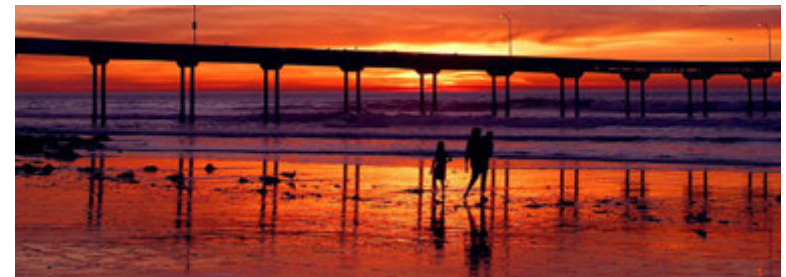






What's in my Community

	Middletown Trolley Stop Green Line — direct shot downtown, 0.2 mi	~4 min walk ~2 min drive
	International Restaurant Row India St — El Indio, Shakespeare Pub, Saffron & more	~12 min walk ~3 min drive
	Little Italy India St restaurants, bars & the Mercato	~14 min walk ~4 min drive
	Maritime Museum of San Diego Historic tall ships on the bay	~18 min walk ~5 min drive
	Old Town Transit Center (Trolley) Blue & Green lines hub + free airport shuttle	~20 min walk ~5 min drive
	San Diego Intl Airport (SAN) 1.8 mi — one of the closest airports to city center in the US	~5 min drive 1.8 mi
	Old Town San Diego Historic Park California's birthplace, free museums & Mexican dining	~6 min drive 2.0 mi
	Gaslamp Quarter Restaurants, bars, music & Victorian architecture	~7 min drive 2.2 mi
	Petco Park Home of the Padres — one of MLB's best ballparks	~8 min drive 2.5 mi
	Balboa Park 16 museums, the Zoo, gardens & Spanish architecture	~8 min drive 2.6 mi
	Liberty Station (NTC) Restaurants, galleries & event spaces	~9 min drive 2.8 mi
	Sunset Cliffs, Ocean Beach Pier & Beach Surfing, tide pools & OB's classic beach vibe	~14 min drive 4.5 mi
	Mission Bay Park Kayaking, paddleboarding & beach volleyball	~14 min drive 4.6 mi



What's in my Community



Demographics Middletown | 1 Mile Radius



24,034

Population



1.62

Average Household Size



40.4

Median Age



68.5%

% College Educated



6.3%

% Children (Under 15)



4.3%

Unemployment Rate



19.1%

% Seniors (Age 65 +)



\$1,263,015

Average Home Value



\$149,935

Average Household Income



28.7%

% Home Owners

This infographic contains estimates provided by Esri. The vintage of the data is 2025. ©

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This Marketing Memorandum has been created to help weigh any potential investment in the property 2901-21 Columbia Street, San Diego, CA 92103 and was prepared by JP Equity Real Estate based on information available about the property and the current real estate market. It does NOT contain all the information necessary to fully evaluate this Project.

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