



TOP GUN CRE

OFFERING MEMORANDUM

EXCLUSIVELY PRESENTED

5445-47 Mildred St

MORENA / RESIDENTIAL INCOME INVESTMENT

\$1,750,000

OFFERING PRICE

4 Units

TOTAL UNITS

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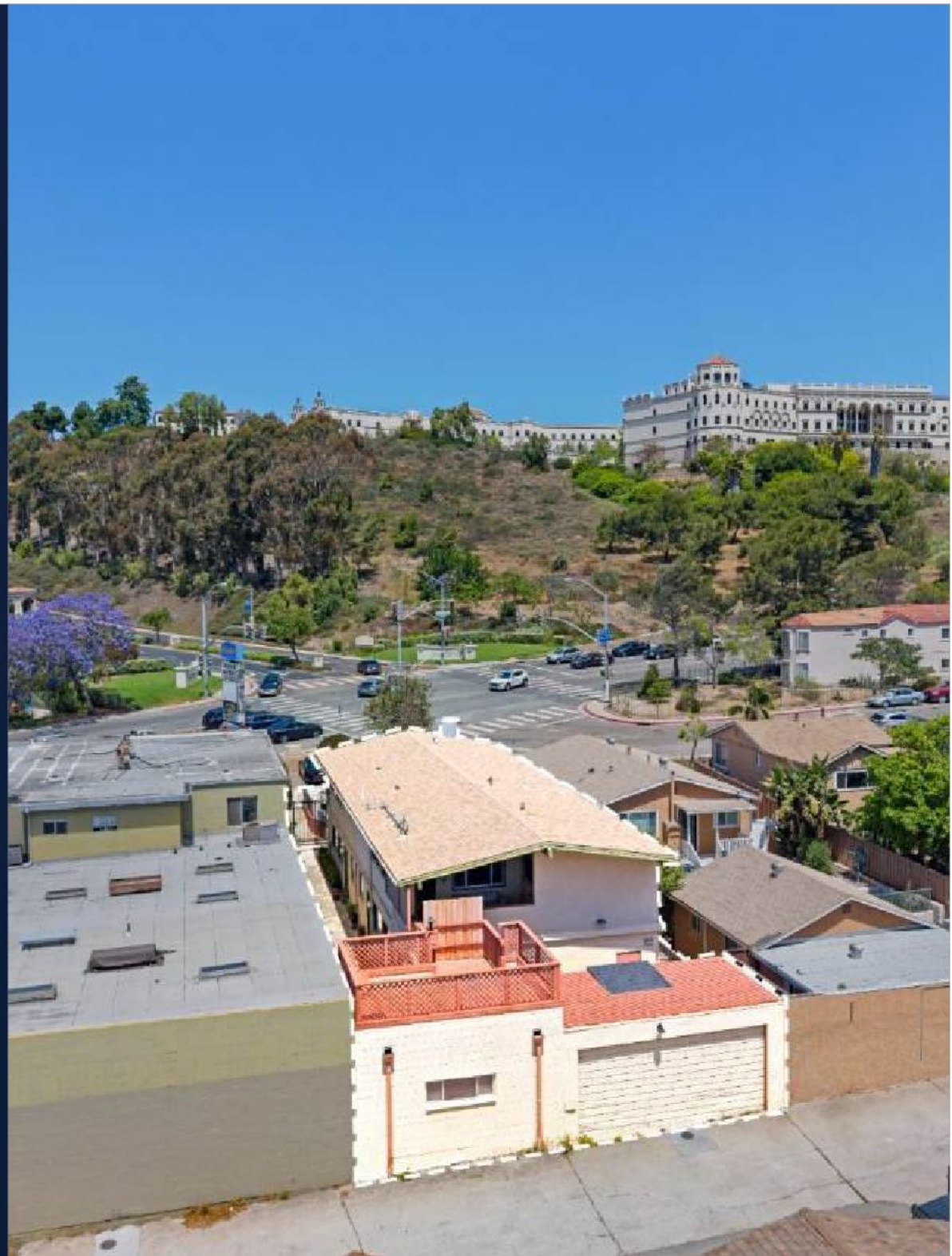
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SECTION ONE

01

EXECUTIVE SUMMARY &
INVESTMENT OVERVIEW

Executive Summary

Offering Summary

ADDRESS	5445-47 Mildred St
CITY / STATE	San Diego, CA
ZIP	92110
COUNTY	San Diego
MARKET	Morena
ASSET TYPE	Residential Income
BUILDING SF	3,414
YEAR BUILT	1959
TOTAL UNITS	4
UNIT MIX	(2) 2 Bd / 1 Ba · (1) 2 Bd / 2 Ba · (1) 3 Bd / 1 Ba
PARKING	5
LAND SF	5316
APN	436-361-06-00

Financial Summary

OFFERING PRICE	\$1,750,000
PRICE PSF	\$513
PRICE PER UNIT	\$437,500
NOI (CURRENT)	\$76,845
NOI (Market)	\$99,197
GRM (CURRENT)	15.62
GRM (Market)	13.38
CAP (CURRENT)	4.39%
CAP (Market)	5.67%

Proposed Financing

LOAN TYPE	Conventional
DUE IN	30 Years
DOWN PAYMENT	\$859,919
ANNUAL DEBT SVC	\$64,038
MONTHLY DEBT SVC	\$5,336
LOAN AMOUNT	\$890,081
LTV	51%
INTEREST RATE	6.00%
AMORTIZATION	30 Years
TARGET DCR	1.20
DCR (Market)	1.55

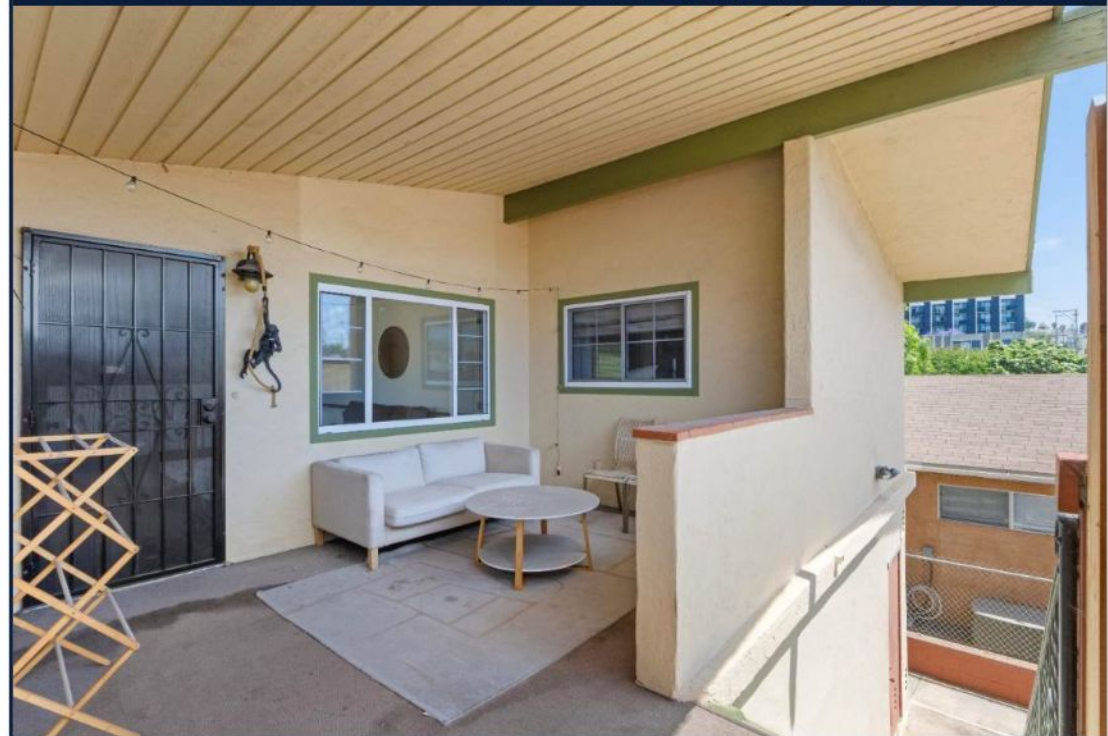


Investment Summary

Top Gun CRE is pleased to present 5445-47 Mildred St, a charming and well-maintained 1959-built fourplex situated directly across the street from the main entrance of the University of San Diego. The property offers a rare combination of large unit sizes, strong in-place cash flow, and 17% rent upside through turnover and interior refresh.

The unit mix includes two 2Bd/1Ba units, one 3Bd/1Ba, and a standout 2Bd/2Ba owner's suite featuring hardwood floors, a private patio, and exclusive access to a rooftop deck above the storage building with sweeping views, ideal for an owner-occupant or premium-rent tenant. All units are sized above typical vintage fourplex stock in the area. The asset sits on a 5,316 SF lot with 3,414 SF of rentable area, five on-site parking spaces, common-area laundry, and an additional storage room that can be leased for added revenue. CC-3-4 zoning with a 4.0 FAR provides significant flexibility for future density, ADU addition, or full redevelopment, adding a meaningful value-add layer for a long-term hold.

Located minutes from Downtown San Diego, Mission Bay, and three major freeways (I-5, I-8, and SR-163), Mildred St offers the kind of central, infill location that drives consistent tenant demand and long-term rent growth. Its position directly across from USD creates an exceptionally strong and recurring tenant pipeline, with student, faculty, and staff demand refreshing each academic cycle and supporting premium rents and minimal vacancy. Morena itself has limited new construction and deep renter demand from USD, local hospitals, and Downtown employment. A clean, low-maintenance asset with clear upside, ideal for a 1031 exchange buyer, owner occupant, or local operator.





SECTION TWO

02

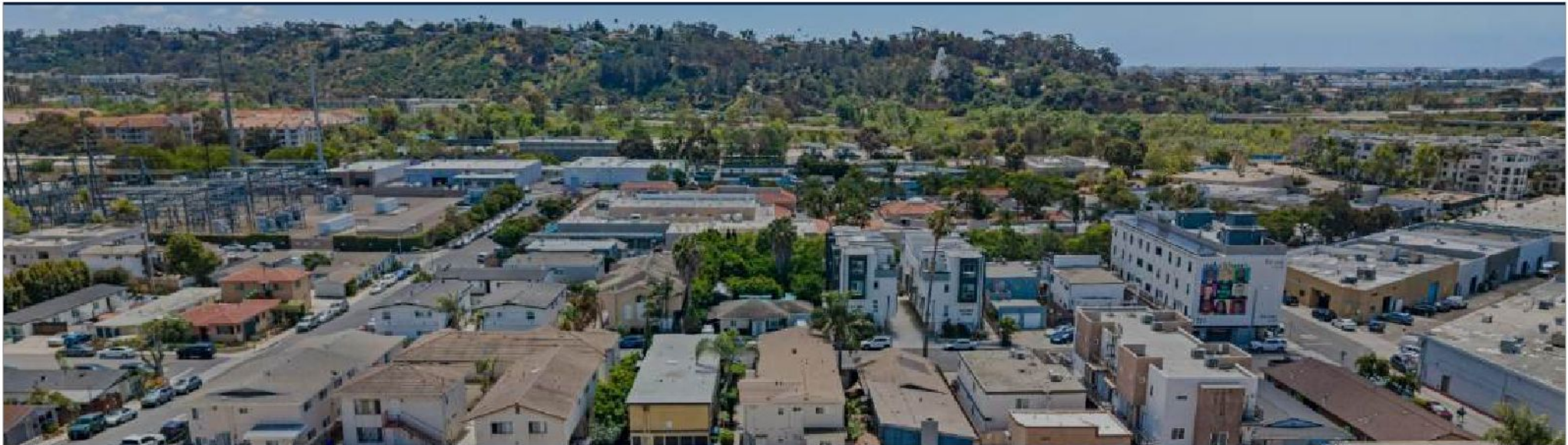
MARKET &
PROPERTY PROFILE

About Morena | San Diego

Morena is a compact, centrally located submarket tucked between Mission Bay, Linda Vista, and Old Town, directly across from the University of San Diego. This proximity to USD has made Morena an especially popular area for students and university-affiliated renters, who consistently drive strong demand for the neighborhood's small multifamily inventory. With USD just minutes away and limited on-campus and adjacent housing options, Morena consistently absorbs student demand each academic cycle, providing landlords with a reliable tenant pipeline. Additional demand comes from the UC San Diego Medical Campus nearby, adding healthcare professionals and graduate students to the renter base.

Known for its retail showrooms along Morena Boulevard and pockets of well-kept small multifamily, the neighborhood has quietly become one of the most desirable rental markets in the city. Tenants are drawn by walkable access to the Tecolote Canyon trail system and quick connections to Old Town, Fashion Valley, and the nearby coast and beach communities along Mission Bay. The recent Morena/Linda Vista Trolley station has further boosted connectivity and long-term demand fundamentals for renters who want a car-light lifestyle, with easy access to Downtown, Mission Valley, and the water.

San Diego itself remains one of the strongest rental markets in the country, anchored by a diverse economy spanning defense, biotech, healthcare, tourism, and higher education. Persistent housing undersupply, restrictive new construction, and a steady influx of job growth continue to support long-term rent fundamentals across the region. Central submarkets like Morena benefit most from these dynamics given their proximity to major employment hubs, universities, and lifestyle amenities that San Diego renters consistently prioritize.



Demand Drivers



1
University of San Diego



2
Old Town



3
Fashion Valley



4
UC San Diego Medical Campus



5
Sea World



6
Fiesta Island

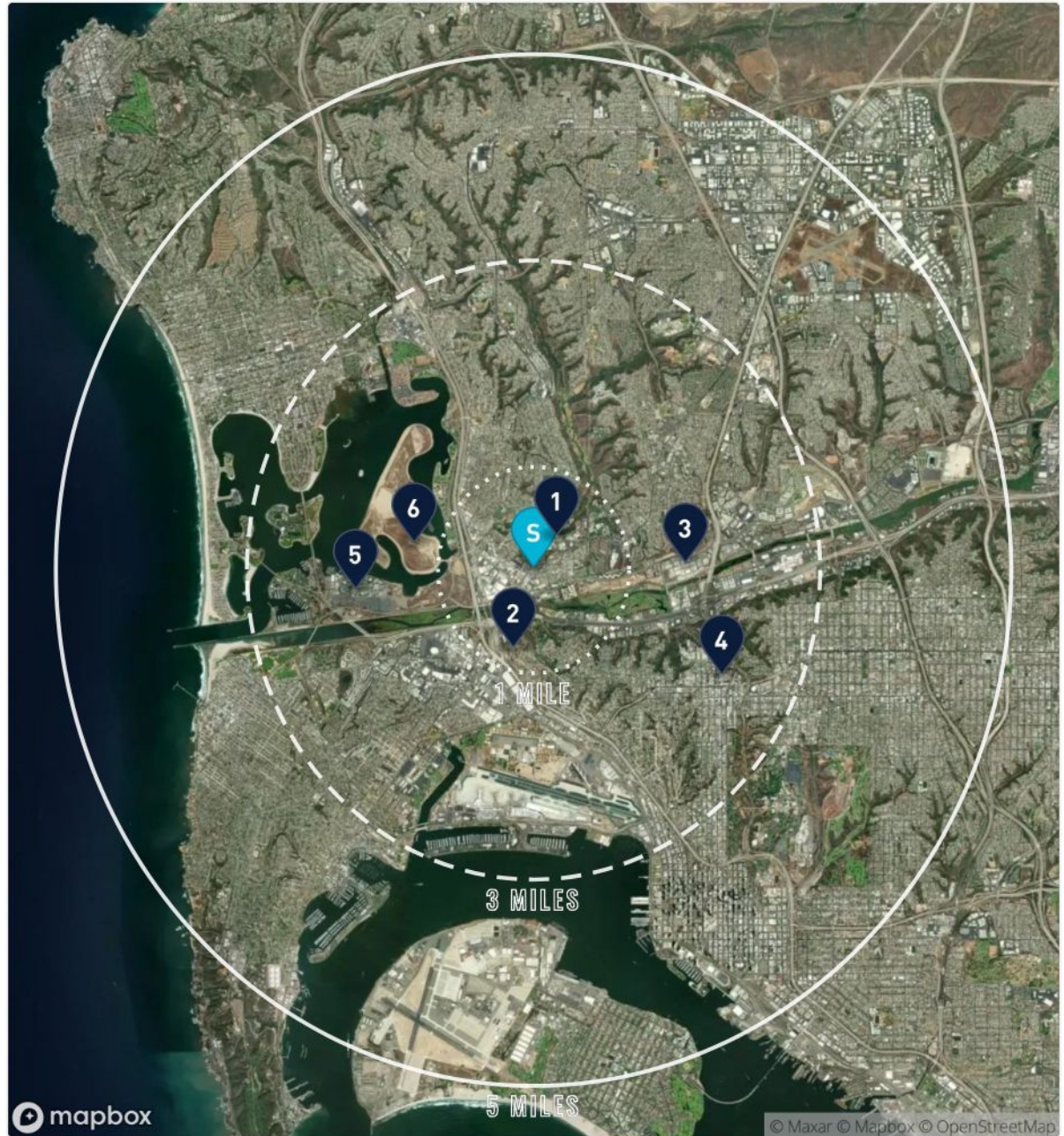
DEMOGRAPHICS

376,000
POPULATION
(5-MILE)

\$155,000
AVG HH INCOME
(5-MILE)

\$943,000
MEDIAN HOME VALUE
(5-MILE)

	1-MILE	3-MILE	5-MILE
POPULATION			
2024 Population	14,900	113,200	376,000
2029 Projection	15,000	110,000	371,000
Median Age	31	37	38
HOUSEHOLDS			
2024 Households	5,300	47,800	176,200
2029 Projection	5,400	48,900	181,600
Owner Occupied	46%	43%	37%
Renter Occupied	54%	57%	63%
INCOME			
Avg Household Income	\$126k	\$127k	\$155k
Median Household Income	\$105k	\$111k	\$115k
HOUSING			
Median Home Value	\$712k	\$999k	\$943k



Rent Roll

Unit	Address	Type	SqFt	Current	Market
1	5445	2 Bd / 1 Ba	800	\$2,150	\$2,450
2	5445 1/2	2 Bd / 1 Ba	800	\$2,150	\$2,550
3	5447 1/2	2 Bd / 2 Ba	907	\$2,385	\$2,950
4	5447	3 Bd / 1 Ba	907	\$2,650	\$2,950
Totals			3,414	\$9,335	\$10,900

Other Income (Monthly)

ITEM	CURRENT	PRO FORMA
Laundry	\$100	\$100
Parking	\$0	\$0
Storage	\$0	\$350
Total Monthly Other	\$100	\$450

Income Summary (Annual)

Gross Rent (Current)	\$112,020
Gross Rent (Market)	\$130,800
Other Income (Current)	\$1,200
Other Income (Market)	\$5,400
Upside	17%

5445-47 Mildred St, San Diego, CA 92110

Property Features

NUMBER OF UNITS	4
BUILDING SF	3,414
UNIT MIX	(2) 2 Bd / 1 Ba · (1) 2 Bd / 2 Ba · (1) 3 Bd / 1 Ba
LAND SF	5316
YEAR BUILT	1959
ZONING	CC-3-4
ZONING OVERLAY	TPA, CC, FAR Tier 4
PARKING	5
ASSET QUALITY	Stabilized

UTILITIES

WATER	Landlord
ELECTRIC / GAS	Tenant
TRASH	City / Landlord







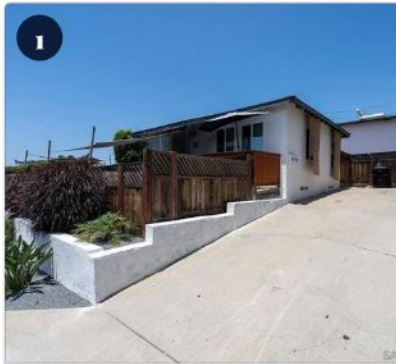


SECTION THREE

03

FINANCIAL ANALYSIS &
SALES COMPARABLES

Sales Comparables



5520 Riley St, San Diego, CA 92110

PRICE	\$1,435,000	DATE	10/07/25
UNITS	3	\$/UNIT	\$478,333
BLDG SF	2743	\$/SF	\$523
LOT SF	5870	\$/LAND SF	\$244
CAP	3.92%	GRM	16.84
GSR	\$85,214	BUILT	1963

[Click to add notes for this comp...](#)



2201 Burroughs St, San Diego, CA 92110

PRICE	\$1,800,000	DATE	11/24/25
UNITS	4	\$/UNIT	\$450,000
BLDG SF	4178	\$/SF	\$431
LOT SF	16372	\$/LAND SF	\$110
CAP	3.71%	GRM	17.79
GSR	\$101,180	BUILT	1941

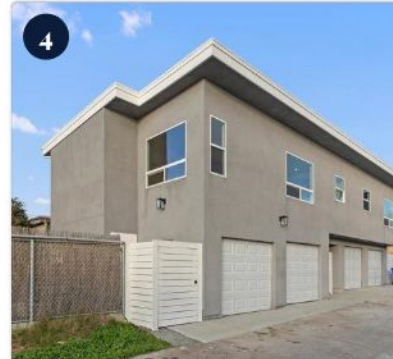
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4209 3rd Ave, San Diego, CA 92103

PRICE	\$1,950,000	DATE	12/05/25
UNITS	4	\$/UNIT	\$487,500
BLDG SF	2,900	\$/SF	\$672
LOT SF	5,000	\$/LAND SF	\$390
CAP	3.23%	GRM	18.56
GSR	\$105,060	BUILT	1971

[Click to add notes for this comp...](#)



4821 Iroquois Ave, San Diego, CA 92117

PRICE	\$1,939,000	DATE	12/17/25
UNITS	4	\$/UNIT	\$484,750
BLDG SF	3006	\$/SF	\$645
LOT SF	5999	\$/LAND SF	\$323
CAP	4.57%	GRM	14.44
GSR	\$134,280	BUILT	1953

[Click to add notes for this comp...](#)

Comparable Sales Map

Comparable Properties

S



5445-47 Mildred St

1



5520 Riley St, San Diego, CA 92110

2



2201 Burroughs St, San Diego, CA 92110

3

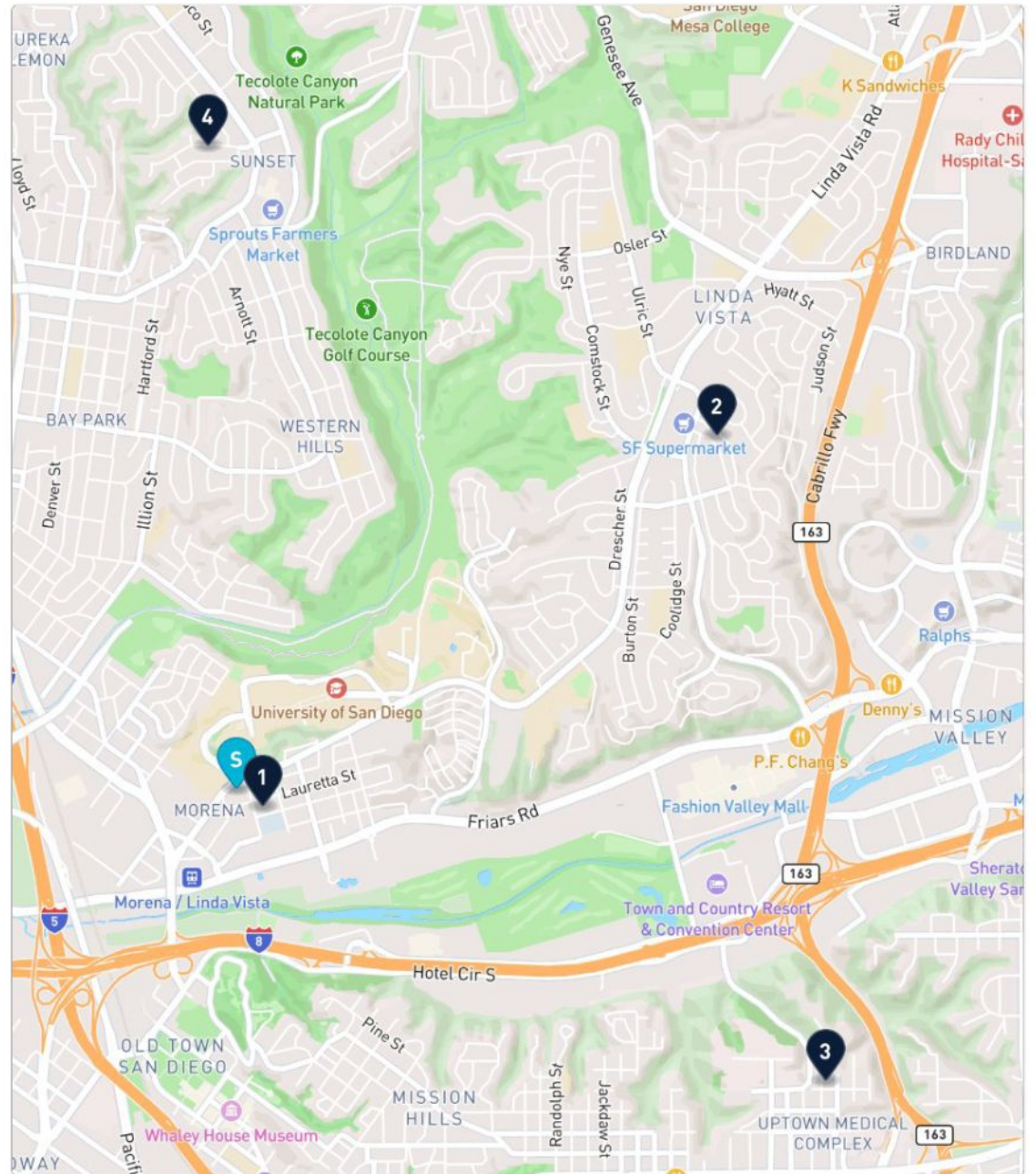


4209 3rd Ave, San Diego, CA 92103

4



4821 Iroquois Ave, San Diego, CA 92117



Financial Analysis

Building Overview		Current		Market	
Offering Price	\$1,750,000	Avg Rent	\$2,334	Avg Rent	\$2,725
\$/Unit	\$437,500	NOI	\$76,845	NOI	\$99,197
\$/SF	\$513	Cap Rate	4.39%	Cap Rate	5.67%
Units	4	GRM	15.62	GRM	13.38
Bldg SF	3,414	Cash Flow	\$12,808	Cash Flow	\$35,159
/	\$0				
Total CapEx	—				

Annualized Operating Data

	Current	Market
Gross Scheduled Rent	\$112,020	\$130,800
Vacancy (3%)	(\$3,361)	(\$3,924)
Other Income	\$1,200	\$1,200
Gross Operating Income	\$109,859	\$132,276
Total Expenses	(\$33,014)	(\$33,079)
Net Operating Income	\$76,845	\$99,197
Debt Service	(\$64,038)	(\$64,038)
Cash Flow (Before Tax)	\$12,808	\$35,159
Cap Rate	4.39%	5.67%
GRM	15.62	13.38



Expenses & Cost Analysis

Expenses (Annual)

Item	Current	Market
Property Taxes (1.25114 %)	\$21,895	\$21,895
Insurance	\$2,412	\$2,412
Electric	\$1,308	\$1,373
Water / Sewer	\$2,676	\$2,676
Trash / Solid Waste Assessment	\$523	\$523
Landscaping	\$600	\$600
Maintenance	\$3,600	\$3,600
Total Expenses	\$33,014 (30.1% of GOI)	\$33,079 (25.0% of GOI)

Per Unit (Current)

\$8,254



SECTION FOUR

04

COMPANY PROFILE

About Top Gun CRE

SPECIALIZED SAN DIEGO MULTIFAMILY BROKERS

Top Gun CRE is your premier San Diego commercial real estate brokerage, specializing in multifamily investment advisory, apartment transactions, 1031 exchanges, and property management. Founded in late 2017, we provide top-tier buyer and seller representation through a superior team of brokers, innovative technology, multifamily expertise, and a clients-first approach. We believe in being expert advisors, sharing quality information and distilling it into actionable insights for our clients, not withholding it.

WHAT MAKES US UNIQUE

Our team-based approach, built on collaboration, shared data, and disciplined strategy, yields more buyers, more offers, and better end financial results for the clients we represent. Both principals are licensed brokers, with fiduciary duty and transparency at the foundation of every engagement. We maintain one of the most comprehensive San Diego apartment databases in the market, and pride ourselves on top-of-market underwriting and pushing the pricing envelope to get our clients the best possible deal on every transaction.

WE KNOW THE MARKET

San Diego multifamily is our specialty. We track every submarket across the county, from urban infill neighborhoods to coastal communities and suburban pockets, and speak the numbers fluently in each. When we list a property, it reaches the full pool of qualified buyers actively searching for San Diego apartment assets. When we represent a buyer, we surface deals before they hit the broader market, giving our clients first access to opportunities other brokerages never see.



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