

4835-37 63RD ST

SAN DIEGO, CA 92115

MULTIFAMILY • DEVELOPMENT • 1031 EXCHANGES

OFFERING MEMORANDUM



4835-37 63RD ST

SAN DIEGO, CA 92115

*MULTIFAMILY • DEVELOPMENT
1031 EXCHANGES*

03 EXECUTIVE SUMMARY

10 FINANCIALS

13 SALES COMPARABLES

18 MARKET OVERVIEW

EXECUTIVE SUMMARY

San Diego, CA 92115

Executive Summary

4835-37 63rd St is a fully renovated duplex in the College Area, minutes from San Diego State University. The property has (2) 4Bed/2Bath units totaling approximately 3,058 SF on a 6,428 SF lot, set in two separate structures. The front home was built in 1952, and the rear building is a two-story ADU completed in 2024. Both units were fully renovated, which limits near-term capital needs.

The SDSU location drives consistent demand from students, faculty and staff, and four-bedroom units are well suited to roommate leasing near campus. A driveway provides ample tenant parking, and tenants pay gas, electric and water. Current rents total \$12,260 per month, with market rents estimated at \$12,600 per month, leaving room for rent growth toward market.

\$1,750,000

LIST PRICE

2

UNITS

\$572.27/SF

PRICE / SF

5.78%

CURRENT CAP RATE

5.99%

MARKET CAP RATE

Property Overview

6,428 SF LOT · 2 UNITS · 3,058 SF · BUILT 1952 / 2024

01 4835 63rd St — 4 Bed / 2 Bath **\$6,600 / mo**
 Fully renovated. Market rent estimated at \$6,800 / mo.

02 4837 63rd St — 4 Bed / 2 Bath **\$5,660 / mo**
 Fully renovated. Market rent estimated at \$5,800 / mo.

03 Site & Parking
 Two separate structures on a 6,428 SF lot; the rear building is a two-story ADU completed in 2024. Driveway provides ample tenant parking. Tenants pay gas, electric and water.

PROPERTY DETAILS

Price / Unit	\$875,000
Price / SF	\$572.27
Gross Building SF	3,058
Parcel Size	6,428 SF
Year Built	1952 / 2024 Fully Renovated

Offering Price **\$1,750,000**

FINANCING SUMMARY

Down Payment (20%)	\$350,000
Loan Amount (80% LTV)	\$1,400,000
Interest Rate / Amortization	6.50% / 30 yrs
Annual Debt Service	\$106,187

Exterior



Interior



Interior



4 Bed / 2 Bath

4 Bed / 2 Bath

FINANCIALS

San Diego, CA 92115

Income & Expenses

CURRENT RENTS

UNITS	TYPE	RENT	TOTAL
1	4 BR / 2 BA — 4835 63rd	\$6,600	\$6,600
1	4 BR / 2 BA — 4837 63rd	\$5,660	\$5,660
2	Total Monthly Income		\$12,260

MARKET RENTS

UNITS	TYPE	RENT	TOTAL
1	4 BR / 2 BA — 4835 63rd	\$6,800	\$6,800
1	4 BR / 2 BA — 4837 63rd	\$5,800	\$5,800
2	Total Monthly Income		\$12,600

ESTIMATED ANNUAL OPERATING EXPENSES

EXPENSE	CURRENT	MARKET
Property Management (7%)	\$10,298	\$10,584
SDG&E	Tenant Pays	Tenant Pays
Water / Sewer	Tenant Pays	Tenant Pays
Landscape	\$960	\$960
Trash	\$840	\$840
Pest Control	\$840	\$840
Maintenance	\$1,800	\$1,800
Insurance	\$2,000	\$2,000
Taxes (1.25%)	\$21,875	\$21,875
Total Annual Expenses	\$38,613	\$38,899

Expenses equal 26.2% of current GSI, or \$19,307 per unit. Taxes are 1.25% of the \$1,750,000 price.

Current & Pro Forma Investment Summary

ESTIMATED ANNUAL OPERATING PRO FORMA

	CURRENT	MARKET
Gross Scheduled Income	\$147,120	\$151,200
Less: Vacancy (5%)	(\$7,356)	(\$7,560)
Gross Operating Income	\$139,764	\$143,640
Less: Expenses	(\$38,613)	(\$38,899)
Net Operating Income	\$101,151	\$104,741
Cap Rate	5.78%	5.99%
GRM	11.90	11.57

PRICING

Offering Price	\$1,750,000
Price / Unit	\$875,000
Price / SF	\$572.27
Expenses / Unit	\$19,307

FINANCING SUMMARY

Down Payment (20%)	\$350,000
Proposed Loan Amount	\$1,400,000
Interest Rate	6.50%
Amortized Over	30 years
Annual Debt Service	\$106,187

CASH FLOW

	CURRENT	MARKET
Pre-Tax Cash Flow	(\$5,036)	(\$1,446)
Cash-on-Cash Return	-1.44%	-0.41%
Principal Reduction	\$15,648	\$15,648
Total Return (Year 1)	3.03%	4.06%
Debt Coverage Ratio	0.95	0.99

SALES COMPARABLES

San Diego, CA 92115



1

6266-68 STEWART ST
San Diego, CA 92115

Price	\$1,595,000
Unit Mix	8 Bed / 4 Bath
Building SF	2,343
Price / SF	\$680.75
Year Built	2021
Cap Rate	5.67%
Status	Active

Two 4/2 units. Built 2021, in-unit W/D.



2

4922-24 64TH ST
San Diego, CA 92115

Price	\$1,550,000
Unit Mix	8 Bed / 4 Bath
Building SF	2,450
Price / SF	\$632.65
Year Built	1952 / 2019
Cap Rate	5.73%*
Status	Active

Remodeled 6/3 + detached 2/1 ADU (2019), in-unit W/D, central AC. Leased \$7,400/mo thru 7/27.



3

5067 ALUMNI PL
San Diego, CA 92115

Price	\$1,249,000
Unit Mix	8 Bed / 4 Bath
Building SF	3,004
Price / SF	\$415.78
Year Built	1978 / 2025
Cap Rate	6.72%
Status	Active

Fully renovated, large units, inferior location.

* Cap rate estimated.



5310 PROSPERITY LN
San Diego, CA 92115

Price	\$1,499,000
Unit Mix	7 Bed / 4 Bath
Building SF	3,621
Price / SF	\$413.97
Year Built	1962
Cap Rate	N/A
Status	Active

Updated split-level SFR on ~1/4-acre lot, lower level with private entrance.



5230-32 RINCON ST
San Diego, CA 92115

Price	\$1,500,000
Unit Mix	8 Bed / 4 Bath
Building SF	N/A
Price / SF	N/A
Year Built	N/A
Cap Rate	6.57%
Status	Active

(2) 4/2 units next to SDSU, tenant-occupied with long-term leases.



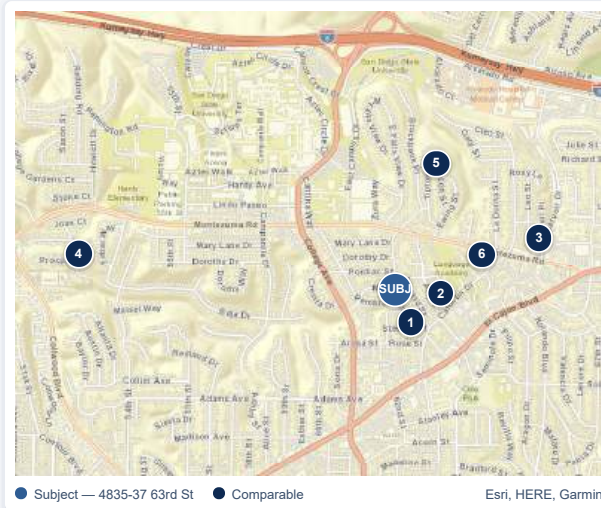
4941 GARY ST
San Diego, CA 92115

Price	\$1,490,000
Unit Mix	8 Bed / 4 Bath
Building SF	2,770
Price / SF	\$537.91
Year Built	1955
Cap Rate	6.75%
Status	Sold 9/14/2026

4/2 main house + ADU, separate entrances and yards. Leased \$11,770/mo thru 7/27.

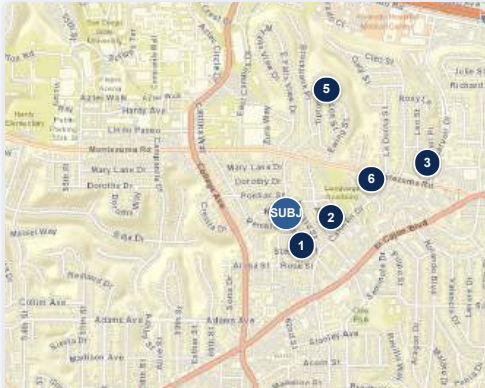
Comparable Summary

Active listings and recent sales, College Area



#	PROPERTY	PRICE	SF	\$ / SF	CAP
1	6266-68 Stewart St Active · 8 Bd / 4 Ba	\$1,595,000	2,343	\$680.75	5.67%
2	4922-24 64th St Active · 8 Bd / 4 Ba	\$1,550,000	2,450	\$632.65	5.73%*
3	5067 Alumni Pl Active · 8 Bd / 4 Ba	\$1,249,000	3,004	\$415.78	6.72%
4	5310 Prosperity Ln Active · 7 Bd / 4 Ba	\$1,499,000	3,621	\$413.97	N/A
5	5230-32 Rincon St Active · 8 Bd / 4 Ba	\$1,500,000	N/A	N/A	6.57%
6	4941 Gary St Sold 9/14/2026 · 8 Bd / 4 Ba	\$1,490,000	2,770	\$537.91	6.75%

* Cap rate estimated. 5310 Prosperity Ln is a single-family home with a lower-level unit and no reported cap rate. Building SF not reported for 5230-32 Rincon St.



4835-37 63RD ST
 San Diego, CA 92115

Offering Price	\$1,750,000
# of Units	2 (4 Bed / 2 Bath)
Building SF	3,058
Price / Unit	\$875,000
Price / SF	\$572.27
Cap Rate (Current / Market)	5.78% / 5.99%
Year Built	1952 / 2024 Fully Renovated

6.43%

AVERAGE COMP CAP RATE

5.99%

SUBJECT MARKET CAP RATE

\$1,480,500

AVERAGE COMP PRICE

\$1,750,000

SUBJECT PRICE

\$536.21

AVERAGE COMP PRICE / SF

\$572.27

SUBJECT PRICE / SF

Average comp price includes all six comparables. Average cap rate excludes 5310 Prosperity Ln (not reported) and the estimated 64th St figure. Average \$/SF excludes 5230-32 Rincon St (building SF not reported).

MARKET OVERVIEW

San Diego, CA 92115

College Area Market Overview

The College Area is a central San Diego community built around San Diego State University, roughly bounded by I-8 to the north, El Cajon Boulevard to the south, and the City of La Mesa to the east. Its streets are lined with mid-century homes, small apartment buildings, and properties that have been reconfigured over time to serve the campus population.

SDSU enrolls more than 35,000 students and is one of the region's largest employers. On-campus housing serves only part of that population, so privately owned rentals near campus see consistent demand from students, faculty, and staff. Large-bedroom units are especially sought after, since groups of students lease by the house and price rent by the bedroom.

Most of the housing stock dates to the 1950s and 1960s, and much of the older rental inventory near campus is dated. A fully renovated property with large 4 bed / 2 bath units competes well against that supply and carries lower near-term capital needs than typical College Area product. Proximity to SDSU, the trolley, and I-8 supports long-term occupancy and rent growth toward market.

Nearby Amenities

- **San Diego State University**
About a mile from campus, with a steady base of student, faculty, and staff renters.
- **SDSU & 70th St Trolley Stations**
Green Line service to Mission Valley, Old Town, and Downtown.
- **College Ave & El Cajon Blvd Retail**
Grocery, dining, and everyday services within a short drive or bike ride.
- **Alvarado Hospital Medical Center**
Major nearby employer and source of medical-staff rental demand.
- **Lake Murray & Mission Trails**
Lakeside trails and one of the largest urban parks in the U.S., minutes north.
- **I-8 & SR-125 Access**
Direct freeway access to Mission Valley, Downtown, and East County.

LEAD BROKER

Dan Sipher is a managing member at Landmark Multifamily & Development, specializing in the acquisition and disposition of multifamily investment assets. He earned his degree in Business Finance from the University of Arizona, where he developed a strong foundation in investment analysis, underwriting, and market fundamentals.

With over eight years of experience in the San Diego multifamily market, Dan has cultivated a deep understanding of local submarkets, investor demand trends, and repositioning of value-add opportunities throughout the region. He serves as a strategic advisor to private investors and ownership groups across San Diego County, guiding clients through complex transactions, pricing strategies, and long-term portfolio decisions.

Dan is committed to delivering data-driven, results-oriented guidance tailored to each client's investment goals, with a focus on maximizing value and building lasting partnerships.



Dan Sipher

Managing Partner & Multifamily Specialist
408.368.5225 · dan@sdlandmark.com



4835-37 63RD ST

SAN DIEGO, CA 92115

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.