OFFERED EXCLUSIVELY

1809-15 Linwood Street

San Diego, CA 92110 | Midtown / Mission Hills

Four-Unit Harbor View Multifamily Investment

Panoramic San Diego Harbor & Skyline Views • Value-Add Upside • ADU Conversion Upside • RM-2-5 Development Potential

OFFERING PRICE	UNITS	CURRENT CAP	MARKET CAP
$1,995,000	4	3.54%	6.43%

Executive Summary

A rare harbor-view offering in one of San Diego's most coveted coastal-adjacent neighborhoods

Rarely does a property of this caliber come to market in one of San Diego's most coveted neighborhoods. This four-unit offering delivers breathtaking panoramic views of the San Diego Harbor. The diverse unit mix includes two 1-bedroom/1-bathroom apartments with spectacular harbor vistas, a 2-bedroom/1-bathroom single-family home with bay views, and a charming studio with its own private yard — appealing to a wide range of tenants and investment strategies alike.

The upside potential is as impressive as the views. Two of the three single-car garages present a compelling ADU conversion opportunity, the property qualifies for favorable residential 2–4-unit financing, and in-place rents sit meaningfully below market. The units are ripe for modernization, offering a true value-add canvas for an investor ready to renovate, reposition rents, convert garages, and build meaningful equity in an irreplaceable location.

PRO FORMA / MARKET ASSUMPTIONS

All "Market" or "Pro Forma" figures throughout this Offering Memorandum assume: (1) standard turnover repositioning of the four residential units to stabilized market rents, and (2) conversion of two of the three existing single-car garages (Garages 2 & 3) into new ADUs leased at an estimated $1,995/month each, with Garage 1 retained as on-site parking. These are forward-looking projections based on comparable rents and construction assumptions believed reasonable but are not guaranteed. Prospective purchasers should independently underwrite renovation costs, ADU construction costs, and permitting timelines.

Private view deck overlooking San Diego Harbor & downtown skyline

Property Overview

UNITS	YEAR BUILT	LOT SIZE	NET RENTABLE SF
4	1942	5,000 SF	2,366

Unit Mix

UNIT	TYPE	APPROX. SF	CURRENT RENT	MARKET RENT
1809	1 Bd / 1 Ba	600	$1,875	$2,395
1811	1 Bd / 1 Ba	600	$1,875	$2,395
1813	2 Bd / 1 Ba	800	$2,750	$3,095
1815	Studio	300	$1,825	$2,095

Garage 1 (parking): $195/mo current & market • Garages 2 & 3 (pro forma ADU conversion): $195/mo current → $1,995/mo market each

Built in 1942, this pride-of-location fourplex sits high on the hillside with sweeping, unobstructed views of San Diego Harbor, the downtown skyline, and San Diego International Airport. The property offers an unusually diverse unit mix on a single 5,000 SF parcel, appealing to a wide range of renters while providing multiple avenues for a new owner to add value.

Front unit entries & rear yard, Point Loma / Midway District

Rent Roll & Income Summary

UNIT	TYPE	CURRENT RENT	MARKET RENT	UPSIDE
1809	1 Bd / 1 Ba	$1,875	$2,395	**+$520**
1811	1 Bd / 1 Ba	$1,875	$2,395	**+$520**
1813	2 Bd / 1 Ba	$2,750	$3,095	**+$345**
1815	Studio	$1,825	$2,095	**+$270**
Garage 1	Parking	$195	$195	—
Garage 2	Parking → ADU	$195	$1,995	**+$1,800**
Garage 3	Parking → ADU	$195	$1,995	**+$1,800**
Total Monthly Scheduled Income		**$8,910**	**$13,970**	

Market total incl. $209/mo RUBS (both columns) — see Annualized Snapshot.

Annualized Snapshot

SCHEDULED GROSS INCOME

Current: **$109,428** Market: **$170,148**

GROSS OPERATING INCOME

Current: **$107,239** Market: **$165,044**

NET OPERATING INCOME

Current: **$70,530** Market: **$128,335**

Both one-bedroom units sit $520 below market and the 2BD unit $345 below — a straightforward light-renovation, turnover-repositioning story. The largest single lever, however, is the pro forma conversion of Garages 2 & 3 into ADUs at an estimated $1,995/month each, adding roughly $3,600/month in new income.

Value-Add & Development Potential

Two of three single-car garages slated for ADU conversion — rare upside in this urban submarket

Garage ADU Conversion

Garages 2 & 3 present a compelling accessory dwelling unit conversion opportunity, adding rentable square footage and an estimated $1,995/month each in new income without expanding the building footprint. Garage 1 is retained as on-site parking.

On-Site Parking Retained

Garage 1 continues to provide dedicated off-street parking, a meaningful amenity for tenants and buyers alike in a dense, walkable urban setting where parking commands a premium.

Favorable Financing

As a 2–4-unit residential property, the asset qualifies for favorable residential financing terms — unlike 5+ unit assets, which require commercial underwriting.

A CLEAN ENTITLEMENT PROFILE FOR LONG-TERM DEVELOPMENT

ZONING	FAR	DESIGNATION	TRANSIT PRIORITY AREA	COASTAL / HISTORIC
RM-2-5	6.5	Complete Communities	Yes	None

Financial Summary

Annualized Operating Data

	CURRENT	MARKET
Scheduled Gross Income	$109,428	$170,148
Less: Vacancy Reserve (2% / 3%)	($2,189)	($5,104)
Gross Operating Income	$107,239	$165,044
Less: Operating Expenses	($36,709)	($36,709)
Net Operating Income	**$70,530**	**$128,335**
Less: Loan Payments	($69,679)	($69,679)
Pre-Tax Cash Flow	$852	$58,656
Plus: Principal Reduction	$12,466	$12,466
Total Return Before Taxes	**$13,318**	**$71,122**

Operating Expenses

Property Taxes	$24,600
Insurance	$3,200
Repairs & Maintenance	$4,000
Water / Sewer	$2,250
Landscaping	$1,440
Garbage	$524
SDG&E (Common)	$420
Admin / Misc.	$275
Total Expenses	**$36,709**

PROPOSED LOAN AMOUNT
$995,000

DOWN PAYMENT
$1,000,000

TERM / RATE
30-Yr / 5.75%

SUPPORTED LTV
~50%

Owner-Occupant Financing Scenarios

Live in Unit 1815 (Studio) — the other three units plus two ADU conversions cover the mortgage and then some

DOWN PAYMENT	LOAN AMOUNT	RATE	MONTHLY P&I	RENTAL OFFSET*	NET MONTHLY CASH FLOW
5% ($99,750)	$1,895,250	6.500%	$11,979	$12,279	**+$300**
10% ($199,500)	$1,795,500	6.375%	$11,202	$12,279	**+$1,077**
20% ($399,000)	$1,596,000	6.000%	$9,569	$12,279	**+$2,710**

**Rental Offset assumes market rents for Units 1809, 1811 & 1813, Garage 1 at $195, Garages 2 & 3 converted to ADUs at $1,995 each, plus RUBS — with the owner occupying Unit 1815 (Studio). Figures are principal & interest only; taxes, insurance, and ADU construction costs are not included.*

◉

Lower Down, Faster Entry

A 5% down payment opens ownership at just $99,750 — and thanks to the two ADU conversions, the property already cash flows roughly $300/month before taxes and insurance.

◆

Balanced Middle Ground

10% down at a lower 6.375% rate lifts monthly cash flow to roughly $1,077 — well beyond simply offsetting the mortgage.

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Maximum Cash Flow

20% down unlocks the best rate (6.00%) and the strongest cash flow, at roughly +$2,710/month — a compelling owner-occupant hold once garages are converted.

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San Diego, CA 92110

FOR MORE INFORMATION, CONTACT

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