

2438-42  
INDIA STREET

LITTLE ITALY  
SAN DIEGO, CA 92101



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# INVESTMENT OVERVIEW

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## INVESTMENT OVERVIEW

# Prime Little Italy Multifamily – Core Coastal Location with Significant Value-Add Potential

CBRE is pleased to present 2438-42 India Street, a well-maintained 7-unit multifamily property located in the heart of San Diego's highly coveted Little Italy neighborhood. Built in 1950, the property offers investors an exceptional opportunity to acquire a rare multifamily asset in one of San Diego's most desirable and supply-constrained submarkets—an area defined by its walkability, cultural energy, and strong rental fundamentals.

The property features a diverse unit mix consisting of two (2) two-bedroom/one-bath units (≈800 SF each), four (4) one-bedroom/one-bath units (≈500 SF each), and one (1) studio/one-bath unit (≈400 SF). This balanced mix attracts a wide tenant base, from professionals seeking proximity to downtown to long-term residents who value the convenience and lifestyle of Little Italy.

*Buyer to verify all square footages, legal number of units, violations, and/or any pending litigation related to matters affecting the property and its development potential. Buyer shall conduct their own investigations and hold Seller and Seller's Agent harmless from any information produced or not produced.*



Recent improvements enhance both stability and long-term value. Two rear units (2438 and 2442) underwent restoration and rebuild work in 2024, including new kitchens and updated interiors. The rear building received a new roof, while the front roof remains in good condition with no reported leaks. Additional upgrades include brand-new individual hot water tanks, quadruple-pane windows with solid-core doors installed under the city's Quieter Home Program, mini-split HVAC systems in all units, and a new sump grinder pump installed within the past year with recent electronic component replacement. The rear staircase was also structurally reinforced with new bracing and support elements, ensuring long-term safety and compliance.

The property includes leased washer/dryer units, garbage disposals, and a large 7-foot-tall storage room, providing additional tenant convenience and potential income.

With rents well below market, the property offers a clear value-add opportunity through interior upgrades, repositioning, and enhanced management. Given Little Italy's exceptional demand and

near-zero vacancy rates, investors can capture substantial upside while benefiting from the asset's strong existing infrastructure and location fundamentals.

Boasting a Walk Score of 98 ("Walker's Paradise"), residents enjoy walking access to Little Italy's premier restaurants, boutique shops, weekly farmers market, and the San Diego Bay waterfront. This property embodies the best of coastal urban living—an irreplaceable opportunity to own in one of San Diego's most vibrant and enduring rental markets.

*Little Italy blends historic character with modern urban energy, making it one of San Diego's most desirable multifamily markets. Its walkable streets, waterfront location, and proximity to downtown employment centers drive strong rental demand and premium rents. Limited supply and enduring lifestyle appeal make Little Italy a cornerstone for stable, long-term multifamily investment.*





## INVESTMENT HIGHLIGHTS

### Prime Little Italy Location | Walkable Urban Core

- Located in the heart of San Diego's vibrant Little Italy neighborhood, this property puts residents steps from the waterfront, top restaurants, boutique shops, and public transit. Limited supply in this highly desirable area makes it one of the city's most sought-after rental markets.

### Diverse Unit Mix | Broad Tenant Appeal

- The building features two 2-bedroom/one-bath units (~800 SF), four 1-bedroom/one-bath units (~500 SF), and one studio/one-bath unit (~400 SF), appealing to young professionals, small households, and long-term urban renters, providing stability and flexibility for investors.

### Significant Value-Add Opportunity

- With current rents well below market, the property offers immediate potential for revenue growth through interior upgrades and modern finishes, capturing the premium rents commanded in Little Italy's competitive multifamily market.

### Recent Roof Upgrade

- The building received a new roof in 2025, reducing near-term capital requirements and allowing investors to focus on unit-level improvements and operational enhancements.

### Exceptional Walkability & Lifestyle Amenities

- Boasting a Walk Score of 98 ("Walker's Paradise"), residents enjoy a car-light lifestyle with convenient access to dining, shopping, entertainment, and the waterfront. The neighborhood's lifestyle and convenience drive strong occupancy and rental premiums.

# PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



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SAN DIEGO  
AIRPORT

BALBOA PARK

DOWNTOWN

PETCO PARK

SAN DIEGO BAY



# FINANCIAL ANALYSIS

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## 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	2	800	\$2,695-\$2,900	\$2,798	\$5,596	\$2,900	\$5,800	\$3,200	\$6,400
1-bedroom / 1-bath	4	500	\$1,400-\$1,795	\$1,655	\$6,620	\$1,900	\$7,600	\$2,450	\$9,800
Studio / 1-bath	1	400	\$1,275	\$1,275	\$1,275	\$1,500	\$1,500	\$2,100	\$2,100
<b>Totals / Weighted Avg</b>	<b>7</b>	<b>4,000</b>			<b>\$13,490</b>		<b>\$14,900</b>		<b>\$18,300</b>
<b>Gross Annualized Rents</b>					<b>\$161,880</b>		<b>\$178,800</b>		<b>\$219,600</b>

## 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
2438	1-bedroom / 1-bath	500	\$1,400	\$2.80	\$1,900	\$3.80	\$2,450	\$4.90
2440	1-bedroom / 1-bath	500	\$1,795	\$3.59	\$1,900	\$3.80	\$2,450	\$4.90
2442	1-bedroom / 1-bath	500	\$1,700	\$3.40	\$1,900	\$3.80	\$2,450	\$4.90
2442.5	1-bedroom / 1-bath	500	\$1,725	\$3.45	\$1,900	\$3.80	\$2,450	\$4.90
2444	2-bedroom / 1-bath	800	\$2,695	\$3.37	\$2,900	\$3.63	\$3,200	\$4.00
2444.5	Studio / 1-bath	400	\$1,275	\$3.19	\$1,500	\$3.75	\$2,100	\$5.25
2446	2-bedroom / 1-bath	800	\$2,900	\$3.63	\$2,900	\$3.63	\$3,200	\$4.00
<b>Total</b>		<b>4,000</b>	<b>\$13,490</b>	<b>\$3.37</b>	<b>\$14,900</b>	<b>\$3.73</b>	<b>\$18,300</b>	<b>\$4.58</b>

Buyer to verify all square footages, legal number of units, violations, and/or any pending litigation related to matters affecting the property and its development potential. Buyer shall conduct their own investigations and hold Seller and Seller's Agent harmless from any information produced or not produced.

# OPERATING STATEMENT

INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$161,880		\$178,800		\$219,600
Less: Vacancy / Deductions	3%	\$4,856	3%	\$5,364	3%	\$6,588
Total Effective Rental Income		\$157,024		\$173,436		\$213,012
Laundry Income		\$475		\$475		\$475
Effective Gross Income		\$157,499		\$173,911		\$213,487
Less: Expenses	35.31%	\$55,445	32.44%	\$56,265	27.34%	\$58,244
Net Operating Income		\$102,054		\$117,646		\$155,243
Cash Flow		\$102,054		\$117,646		\$155,243
Debt Service		\$83,939		\$83,939		\$83,939
Net Cash Flow After Debt Service	1.61%	\$18,115	3.00%	\$33,707	6.34%	\$71,304
Principal Reduction		\$16,139		\$16,139		\$16,139
<b>Total Return</b>		<b>3.04%</b>		<b>\$49,846</b>	<b>4.43%</b>	<b>\$87,443</b>

EXPENSES						
Real Estate Tax		\$28,644		\$28,644		\$28,644
Insurance		\$5,950		\$5,950		\$5,950
Water & Sewer		\$2,532		\$2,532		\$2,532
SDG&E		\$503		\$503		\$503
Repairs & Maintenance		\$5,950		\$5,950		\$5,950
Landscaping		\$3,991		\$3,991		\$3,991
Management Fee	5%	\$7,874.93	5%	\$8,695.55	5%	\$10,674.35
Total Expense		\$55,445		\$56,265		\$58,244
Expense as a % of EGI		35.31%		32.44%		27.34%
<b>Net Operating Income</b>		<b>\$102,054</b>		<b>\$117,646</b>		<b>\$155,243</b>

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## PRICING DETAILS

### SUMMARY

Price	\$2,325,000
Number of Units	7
Price Pr Unit	\$332,143
Price Per SF	\$553.57
Rentable SF	4,200
Lot Size	5,010
Approx. Year Built	1950

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.39%	5.06%	6.68%
GRM	14.36	13.00	10.59
Cash-on-Cash	1.61%	3.00%	6.34%
Debt Coverage Ratio	1.22	1.40	1.85

FINANCING	1ST LOAN
Down Payment	\$1,125,000
Loan Amount	\$1,200,000
Loan Type	Proposed New
Interest Rate	5.65%
Amortization	30 Years
Term	5 Years

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A photograph of a city skyline across a body of water, with purple flowers in the foreground. The skyline features several prominent skyscrapers, including a tall white one with a 'W' logo. The sky is blue with scattered white clouds. The foreground is filled with lush green foliage and numerous small purple flowers.

# SALES COMPARABLES

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**2438 India Street, San Diego CA 92101**

Sales Date	N/A	
Status	On Market	
Sales Price	\$2,325,000	
Price/Unit	\$332,143	
Price Per SF	\$553.57	
Cap Rate	4.39%	
Number of Units	7	
Year Built	1950	
NOI	\$102,054	
# Units / Unit Type	2	2-Bed/1-Bath
# Units / Unit Type	4	1-Bed/1-Bath
# Units / Unit Type	1	Studio /1-Bath



**2336-2346 Union Street, San Diego CA 92101**

Sales Date	09/2025	
Status	Sold	
Sales Price	\$2,300,000	
Price/Unit	\$383,333	
Price Per SF	\$ 466.531	
Cap Rate	4.44%	
Number of Units	6	
Year Built	1937	
NOI	\$102,120	
# Units / Unit Type	4	2-Bed/1-Bath
# Units / Unit Type	2	1-Bed/1-Bath



**2920 1st Avenue, San Diego CA 92103**

Sales Date	04/29/25	
Status	Sold	
Sales Price	\$4,300,000	
Price/Unit	\$307,143	
Price Per SF	\$484.45	
Cap Rate	4.04%	
Number of Units	14	
Year Built	1965	
NOI	\$173,720	
# Units / Unit Type	5	1-Bed/1-Bath
# Units / Unit Type	3	2-Bed/1-Bath
# Units / Unit Type	1	2-Bed/2-Bath
# Units / Unit Type	4	Studio /1-Bath

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**4030 Front Street, San Diego, CA 92103**

Sales Date	12/24/24	
Status	Sold	
Sales Price	\$3,950,000	
Price/Unit	\$282,143	
Price Per SF	\$433.78	
Cap Rate	4.90%	
Number of Units	14	
Year Built	1969	
NOI	\$193,550	
# Units / Unit Type	3	2-Bed/1-Bath
# Units / Unit Type	9	1-Bed/1-Bath
# Units / Unit Type	2	Studio/1-Bath



**3737 Keating Street, San Diego CA 92110**

Sales Date	1/7/25	
Status	Sold	
Sales Price	\$4,300,000	
Price/Unit	\$358,333	
Price Per SF	\$276.46	
Cap Rate	5.10%	
Number of Units	12	
Year Built	1974	
NOI	\$219,300	
# Units / Unit Type	4	1-Bed/1-Bath
# Units / Unit Type	8	2-Bed/2-Bath



**4641-4655 North Avenue, San Diego CA 92116**

Sales Date	10/29/24	
Status	Sold	
Sales Price	\$3,900,000	
Price/Unit	\$354,545	
Price Per SF	\$354.55	
Cap Rate	5.42%	
Number of Units	11	
Year Built	1927	
NOI	\$211,380	
# Units / Unit Type	11	1-Bed/1-Bath

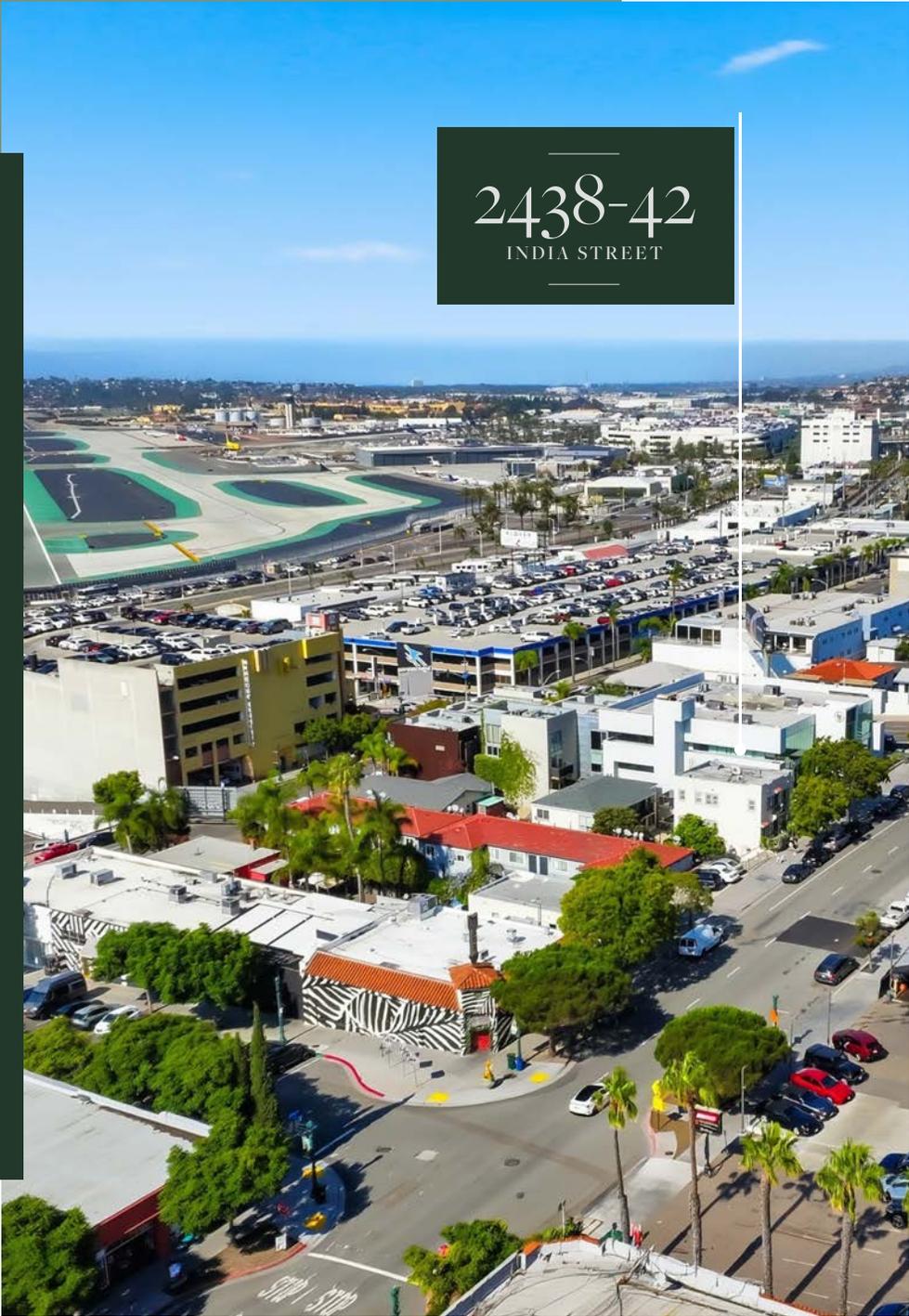


# MARKET OVERVIEW

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## AREA DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2024 Population	29,061	216,633	493,308
2029 Population - Projection	30,864	226,659	502,797
2020 Population - Census	26,802	209,723	493,078
<b>GENERATIONS</b>			
Generation Alpha	4.1%	6.0%	8.0%
Generation Z	12.1%	19.1%	22.9%
Millennials	42.0%	38.3%	33.3%
Generation X	18.2%	17.9%	17.8%
Baby Boomers	18.3%	15.6%	14.9%
Greatest Generations	5.3%	3.2%	3.1%
<b>HOUSEHOLD INCOME</b>			
Average Household Income	\$139,767	\$126,365	\$124,459
Median Household Income	\$102,515	\$95,477	\$92,223
<b>HOUSING VALUE</b>			
Median Home Price	\$991,198	\$991,566	\$954,451
Average Home Price	\$1,169,614	\$1,165,758	\$1,105,615
<b>HOUSING UNITS</b>			
Owner-Occupied Housing	23.0%	23.9%	29.0%
Renter-Occupied Housing	65.3%	65.0%	62.2%

## LITTLE ITALY, SAN DIEGO

Little Italy, located on the northern edge of downtown San Diego, has evolved into one of the city's most dynamic and desirable neighborhoods for multifamily investment. Once a historic fishing community, it is now a thriving urban village known for its lively atmosphere, culinary scene, and waterfront access. The neighborhood's blend of old-world charm and modern development makes it particularly attractive to young professionals, entrepreneurs, and downsizing empty nesters seeking a walkable, amenity-rich environment.

The area's fundamentals are exceptionally strong, supported by sustained rental demand and premium market rents. Little Italy benefits from its proximity to major employment centers in downtown San Diego, including the tech corridor, law firms, financial institutions, and the expanding life sciences and biotech industries. Residents enjoy a high quality of life with immediate access to the San Diego Bay, Waterfront Park, and an array of award-winning restaurants, cafés, and boutique retail.

From an investment standpoint, Little Italy's real estate market is characterized by limited supply and high barriers to entry. The neighborhood's dense urban fabric and zoning encourage vertical residential development, with new Class A multifamily buildings achieving some of the city's highest rental rates per square foot. Consistent occupancy levels, paired with steady rent growth, underscore its resilience through economic cycles.

Walkability and transit connectivity are key advantages. The neighborhood boasts excellent pedestrian infrastructure and easy access to the San Diego Trolley, major bus routes, and the airport—just minutes away. This accessibility, coupled with the area's cultural vibrancy, attracts tenants who prioritize convenience and lifestyle over car dependence.

Recent public and private investments, including improvements to the waterfront and ongoing mixed-use developments along India Street and Kettner Boulevard, continue to enhance the neighborhood's long-term growth potential. As one of San Diego's most established urban cores, Little Italy represents a stable yet upscale opportunity for multifamily investors seeking durable income streams and exposure to one of the city's most coveted rental markets.

*Little Italy: Where Culture, Connectivity, and Capital Converge - One of San Diego's most competitive and consistent markets for multifamily investment.*



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