

# For Sale

## 12-UNIT RESIDENTIAL COMMUNITY

### PREMIER VALUE-ADD OPPORTUNITY - CENTRAL SAN DIEGO



3749 - 3763 4<sup>TH</sup> AVENUE, SAN DIEGO, CA 92103 (HILLCREST)

**CBRE**

# TABLE OF CONTENTS

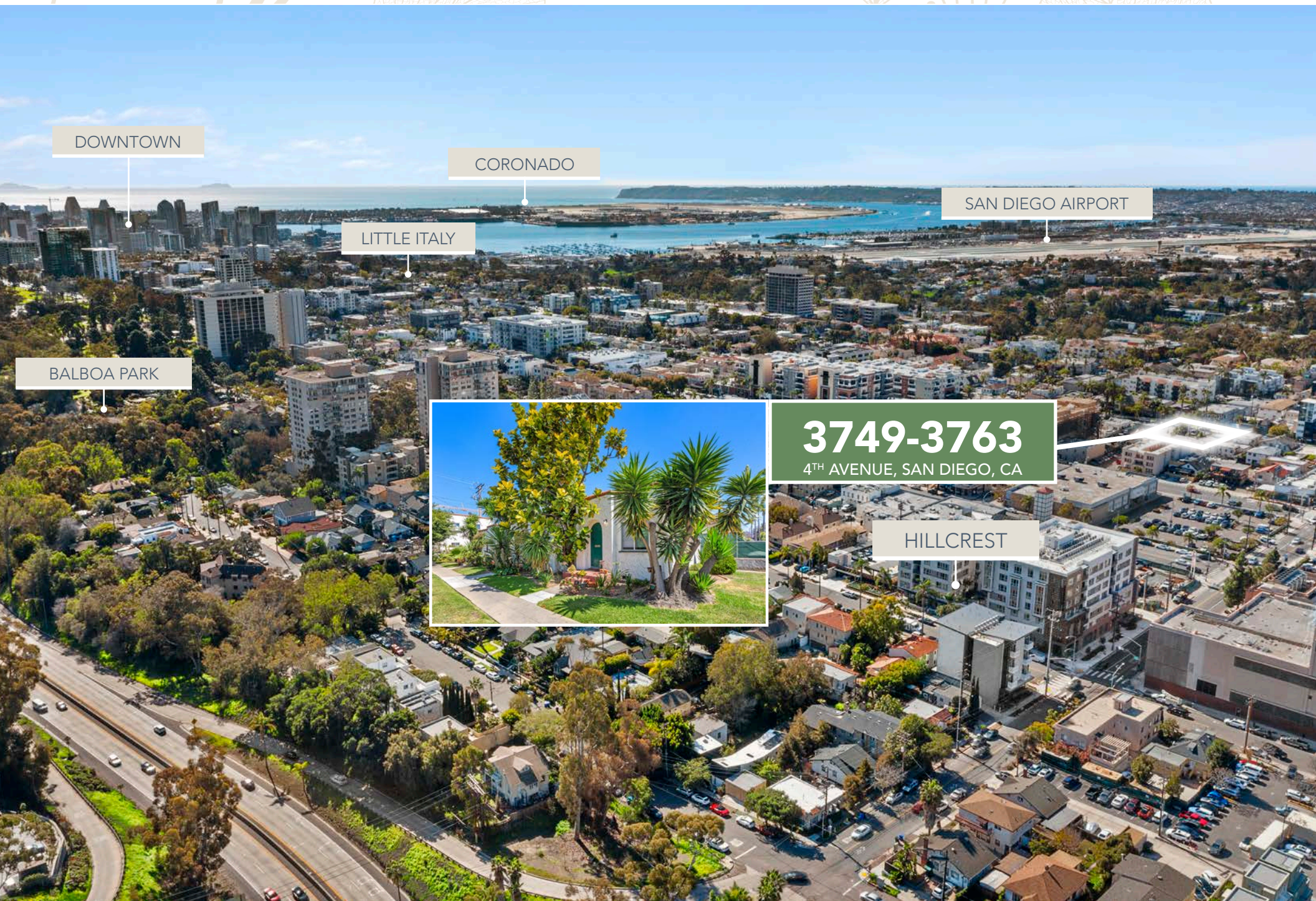
OFFERING OVERVIEW 01

INVESTMENT HIGHLIGHTS 02

FINANCIAL OVERVIEW 03

SUBMARKET OVERVIEW 04





DOWNTOWN

CORONADO

SAN DIEGO AIRPORT

LITTLE ITALY

BALBOA PARK



**3749-3763**  
4<sup>TH</sup> AVENUE, SAN DIEGO, CA

HILLCREST

# OFFERING OVERVIEW

CBRE is pleased to offer for sale a 12-unit residential community located at 3749-3763 4th Avenue in Hillcrest, the premier infill urban community of central San Diego. Built in 1924, the property features timeless Spanish architecture combined with lush landscaping to create the ideal living environment. The unit mix consists of 8 spacious one-bedroom cottages and 4 two-bedroom flats. Other amenities include off-street parking off the ally. The property currently has 7 vacant units, and the remaining 5 leases are all month-to-month making it the ideal value-add opportunity through renovation. The improvements sit on an expansive 13,499 SF flat usable lot ideal for new development. The zoning is CC-3-10 (High Density Residential) and located in Complete Communities Tier 2 with an FAR of 8.



**\$3,000,000**

Offering Price



**\$250,000**

Price Per Unit



**\$420**

Price Per SF





## SUBMARKET OVERVIEW

Hillcrest is one of San Diego's most sought-after housing markets offering a vibrant urban lifestyle while still maintaining a sense of tranquility. A favorite among young professionals and families, the property is steps from some of the county's best restaurants, trendy café's, parks, eclectic shops, schools, and entertainment. The area is thriving with new construction which blends with newly renovated historic buildings, offering both historic charm and contemporary urban living. The community features convenient access to neighboring Balboa Park, Little Italy, Old Town, Downtown and Mission Valley, along with interstates 5, 8, and Highway 163. Hillcrest is ideal for multifamily real estate investment.

## PROPERTY DESCRIPTION

Address	3749-3763 4th Avenue, San Diego, CA 92103
Units	12 Unit Residential Community
Year Built	1924
APN	452-063-35-00
Rentable Area	7,144 SF
Lot Area	13,499 SF
Buildings	One-Story Cottages and Two-Story Flats
Roofs	Flat Roofs
Parking	4 Open Spaces (Off Ally)
Utilities	Resident Pays: Individually Metered Gas & Electric Landlord Pays: Water & Trash

# INVESTMENT HIGHLIGHTS

- + IMMEDIATE RENTAL UPSIDE AND VALUE-ADD OPPORTUNITY
- + Walking distance from top ranked restaurants, eclectic shops, trendy cafes, schools, parks, and entertainment
- + Timeless Spanish architecture and lush landscaping across an expansive 13,499 SF lot
- + Spacious one-bedroom cottages and two-bedroom flats
- + Proximity to Balboa Park, Little Italy, Downtown San Diego, and Mission Valley
- + Major employment hub with convenient access to Highway 163, Interstates 5 and 8
- + Potential multifamily development opportunity zoned CC-3-10 (High Density Res) & Complete Communities Tier 2 with FAR of 8



# FINANCIAL OVERVIEW



INVESTMENT SUMMARY	ACTUAL	MARKET
PRICE:	\$3,000,000	\$3,000,000
NUMBER OF UNITS:	12	12
PRICE PER UNIT:	\$250,000	\$250,000
PRICE PER SF:	\$420	\$420
GRM:	13.4	8.03
CAP RATE:	4.11%	9.0%
YEAR BUILT:	1927	1927
LOT SIZE:	13,499	13,499
BUILDING SIZE:	7,144	7,144

SCHEDULED INCOME			ACTUAL		MARKET	
UNIT NUMBER	UNIT TYPE	SF	CUR RENTS	MONTHLY INC	MARKET RENT	MONTHLY INC
8	1+1 Cottages	503	\$1,443	\$11,544	\$2,395	\$19,160
4	2+1	780	\$1,780	\$7,120	\$2,995	\$11,980
<b>MONTHLY GROSS INCOME:</b>				<b>\$18,664</b>	<b>\$31,140</b>	

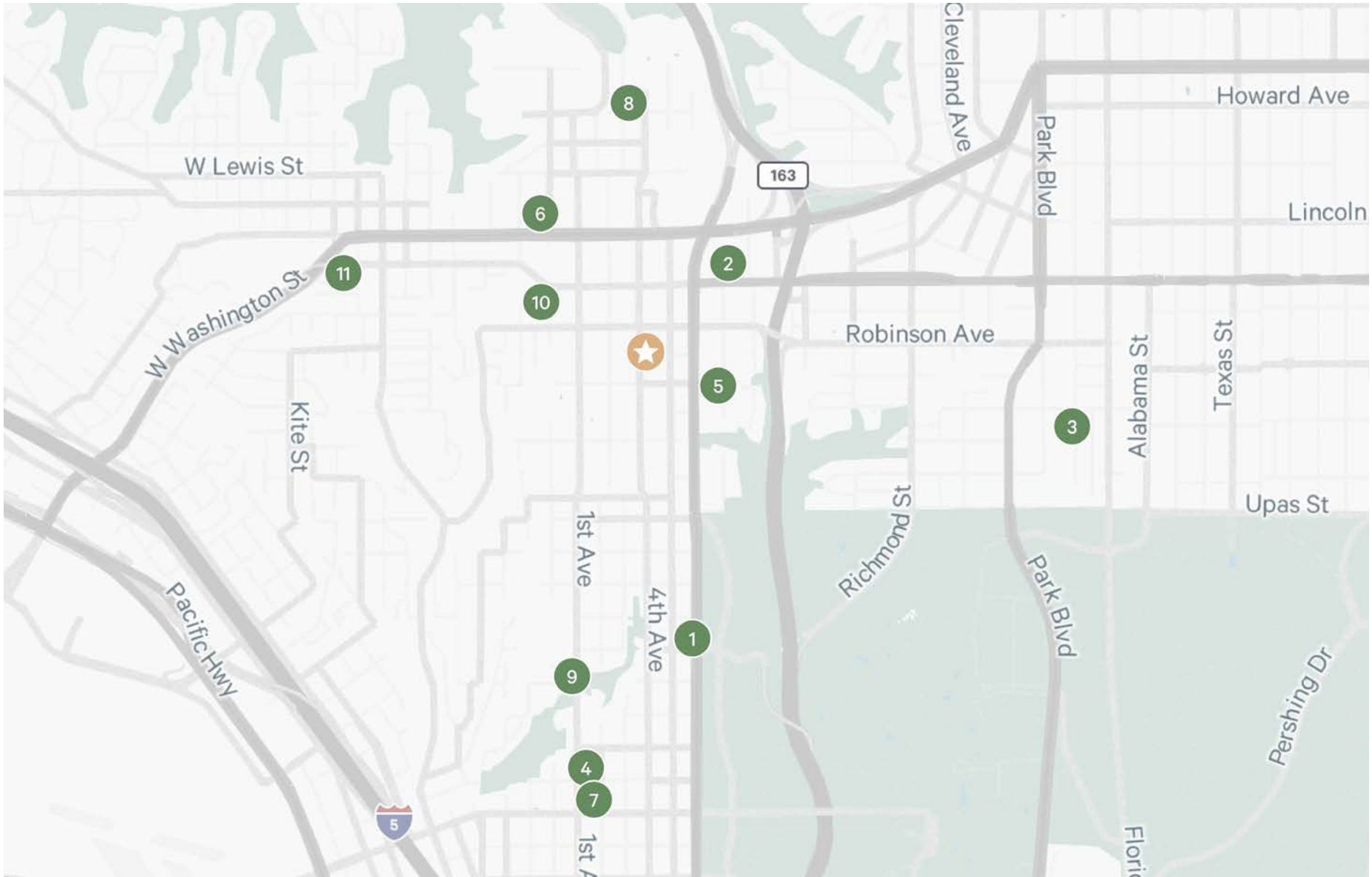
FINANCIAL SUMMARY		ACTUAL		MARKET	
ANNUAL GROSS INCOME:		\$223,968		\$373,680	
VACANCY:		3%	(\$6,719)	3%	(\$11,210)
RUBS:		\$0		\$9,120	
EFFECTIVE GROSS INCOME:		\$217,249		\$371,590	
OPERATING EXPENSES:					
REPAIRS & MAINTENANCE		\$12,000		\$10,200	
UTILITIES		\$8,882		\$9,500	
TRASH		\$5,820		\$6,500	
PROPERTY MANAGEMENT @ 5%		\$11,198		\$18,579	
LANDSCAPE		\$3,600		\$3,600	
ADMINISTRATIVE		\$1,200		\$2,400	
PROPERTY INSURANCE		\$14,400		\$14,400	
PROPERTY TAXES		\$36,900		\$36,900	
OPERATING EXPENSES PER UNIT:		(\$7,833)		(\$8,507)	
OPERATING EXPENSES % OF EGI:		43%		27%	
TOTAL OPERATING EXPENSES:		(\$94,000)		(\$102,079)	
<b>NET OPERATING INCOME:</b>		<b>\$123,249</b>		<b>\$269,510</b>	

1. Estimated cost of renovation is \$1,000,000 (\$83,333/Unit)

## SALES COMPARABLES

	ADDRESS	YEAR BUILT	UNITS	BUILDING SF	LOT SF	STUDIOS	1 BED	2 BED	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	RENOVATED	SALE DATE
1	 3020 6th Ave San Diego, CA 92103	1956	12	7,298	7,221	0	10	2	\$4,200,000	\$350,000	\$576	5.37%	Yes	3/13/2026
2	 3925 7th Ave San Diego, CA 92103	1915	12	8,712	8,526	0	0	10	\$4,100,000	\$341,667	\$471	5.37%	Yes	2/10/2026
3	 3620 Georgia St San Diego, CA 92103	1959	18	14,000	14,810	0	2	16	\$5,650,000	\$313,889	\$404	4.50%	No	1/8/2026
4	 2621 1st Ave San Diego, CA 92103	1962	12	6,870	9,109	1	10	1	\$3,925,000	\$327,083	\$571	5.44%	Yes	12/9/2025
5	 633 Pennsylvania San Diego, CA 92103	1931	7	4,383	4,792	0	6	1	\$2,645,000	\$377,857	\$603	4.70%	Yes	9/18/2025
6	 4030 Front St San Diego, CA 92103	1969	14	9,106	10,366	2	8	4	\$4,150,000	\$296,429	\$456	4.20%	No	7/25/2025
7	 2522 2nd Ave San Diego, CA 92103	1950	8	4,136	4,792	0	8	0	\$2,400,000	\$300,000	\$580	3.70%	No	5/27/2025
8	 4209 3rd Ave San Diego, CA 92103	1960	9	4,500	4,792	0	4	5	\$3,300,000	\$366,667	\$733	4.19%	No	5/14/2025
9	 2920 1st Ave San Diego, CA 92103	1965	14	8,876	9,148	0	14	0	\$4,300,000	\$307,143	\$484	4.04%	No	4/29/2025
10	 3836 Front St San Diego, CA 92103	2000	18	13,752	12,998	0	6	14	\$6,070,000	\$303,500	\$441	3.75%	No	4/03/2025
11	 1025 W University Ave San Diego, CA 92103	2000	52	19,146	16,988	0	22	1	\$6,925,000	\$301,087	\$362	3.47%	No	2/28/2025
	<b>AVERAGE</b>	<b>1952</b>				<b>3</b>	<b>117</b>	<b>56</b>		<b>\$329,604</b>	<b>\$520</b>	<b>4.34%</b>		
	<b>SUBJECT</b>													
★	 3749-63 4th Ave San Diego, CA 92103	<b>1927</b>	<b>12</b>	<b>7,144</b>	<b>13,499</b>	<b>0</b>	<b>8</b>	<b>4</b>	<b>\$3,000,000</b>	<b>\$250,000</b>	<b>\$420</b>	<b>4.20%</b>	<b>No</b>	
						<b>POST RENOVATION (\$83,333/Unit):</b>			<b>\$4,000,000</b>	<b>\$333,333</b>	<b>\$560</b>	<b>6.74%</b>	<b>Yes</b>	

### SALES COMPARABLES MAP



# SUBMARKET OVERVIEW

Hillcrest is one of San Diego's most sought-after housing markets offering a vibrant urban lifestyle while still maintaining a sense of tranquility. A favorite among young professionals and families, the property is steps from some of the county's best restaurants, trendy café's, parks, eclectic shops, schools, and entertainment. The area is thriving with new construction which blends with newly renovated historic buildings, offering both historic charm and contemporary urban living. The community features convenient access to neighboring Balboa Park, Little Italy, Old Town, Downtown and Mission Valley, along with interstates 5, 8, and Highway 163. Hillcrest is ideal for real estate investment.





## HILLCREST QUICK FACTS

+ Hillcrest is a small and affluent neighborhood in central San Diego north of Downtown, northwest of Balboa Park and south of Mission Valley.

+ Hillcrest is an older neighborhood which has gone through gentrification. Many streets are lined with trees. There are Craftsman homes and Mid-Century modern apartment buildings.

+ The neighborhood is bound by Mission Hills to the northwest, Bankers Hill and Balboa Park to the south, University Heights to the north, and North Park to the east. A large ridge overlooking San Diego Bay borders the neighborhood to the west.

+ Hillcrest is known for its numerous locally owned businesses, including restaurants, cafés, bars, clubs, trendy thrift-stores, and other independent specialty stores. Hillcrest has a high population density compared to many other neighborhoods in San Diego.

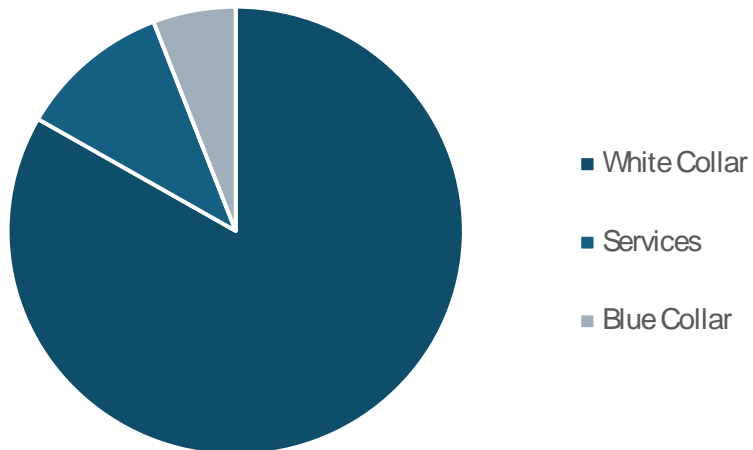
+ Hillcrest is part of the Uptown community planning area, which consists of the neighborhoods of Mission Hills, Hillcrest, Bankers Hill, Park West, and University Heights.

## POPULATION DEMOGRAPHICS

Total Population	29,835
Male Population	15,825
Female Population	14,010
2020-2025 Annual Population Growth Rate	0.52%
2025-2030 Annual Population Growth Rate	0.29%
Median Age	42.30

## OCCUPATIONAL EMPLOYMENT

2025 Employees	20,134
White Collar	15,946
Services	2,358
Blue Collar	1,086
2025 Employed Civilian Population 16+	19,390
2025 Unemployed Population 16+	744

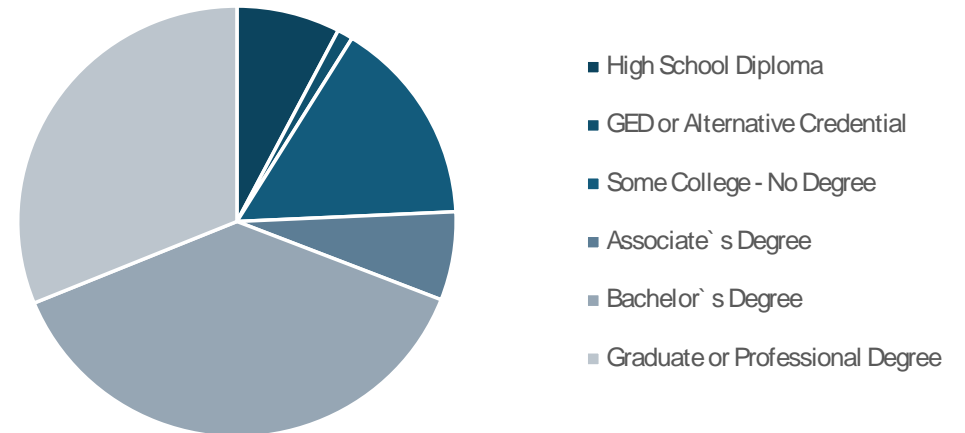


## NUMBER OF HOUSEHOLDS

Total Households	17,788
2030 Households - Five Year Projection	18,312
2020 Households - Census	16,935
2020-2025 Compound Annual Household Growth Rate	0.94%
2025-2030 Annual Household Growth Rate	0.58%
2025 Average Household Size	1.64

## EDUCATIONAL STATISTICS

High School Diploma	2,079
GED or Alternative Credential	353
Some College - No Degree	4,103
Associate`s Degree	1,778
Bachelor`s Degree	9,474
Graduate or Professional Degree	7,508





## HILLCREST'S LARGEST EMPLOYERS

### **UCSD MEDICAL CENTER - HILLCREST**

UC San Diego Health, located less than a mile from the property is the only academic health system serving San Diego and one of two Level 1 trauma centers in the region. The hospital in Hillcrest is the primary hospital for the University of California and San Diego School of Medicine. This hospital offers both primary and specialized services. Currently there are approximately 2,000 employees at this hospital.

### **SCRIPPS MERCY HOSPITAL**

As the County's longest established medical center, Scripps Mercy Hospital is only a mile from Park Boulevard Apartments. This hospital is the county's largest, oldest and busiest hospital. Recently renovated and expanded, Scripps Mercy Hospital in Hillcrest has 700-beds and over 1,650 employees. All levels of care is provided including a Level I trauma center.



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**3749-3763**

4<sup>TH</sup> AVENUE, SAN DIEGO, CA

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