



4326-4336 33rd St

San Diego, CA 92104

12-UNIT MULTIFAMILY INVESTMENT IN NORTH PARK



CONTACT

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by South Coast Commercial in compliance with all applicable fair housing and equal opportunity laws.



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4326-4336 33RD ST

Executive Summary

THE OFFERING



4326-4336 33RD ST

STREET ADDRESS



\$3,150,000

LISTING PRICE

South Coast Commercial is pleased to present 4326-4336 33rd Street, a 12-unit multifamily investment comprising two contiguous 6-unit buildings in Normal Heights, San Diego. Situated on a nearly 11,000-square-foot parcel, the property offers a diverse mix of studio, one- and two-bedroom residences with off-street parking and on-site laundry in one of San Diego's most supply-constrained neighborhood apartment markets.

The property sits on a residential block just south of Adams Avenue, placing residents within easy reach of the area's restaurants, cafés, breweries, and local retailers. Combined with its central location and proximity to North Park, Kensington, University Heights, and Mission Valley, 4326-4336 33rd Street represents a well-located income property with clear upside to market rents.



OFFERING SUMMARY



4.6%

CAP RATE



\$145,602

NOI



12

UNITS



9,162 SF

BUILDING SIZE



10,988 SF

LOT SIZE

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INVESTMENT HIGHLIGHTS



Diverse Unit Mix

Studio, one- and two-bedroom residences across two contiguous 6-unit buildings serving multiple renter profiles



Significant Rental Upside

Current rents well below market with strong spread between actual and market income



Nearly 11,000 SF Parcel

10,988 SF site with off-street parking and on-site laundry, larger than many comparable parcels in the area



Supply-Constrained Neighborhood Market

Limited multifamily inventory and sustained resident demand supporting strong submarket occupancy



Central San Diego Positioning

Close proximity to North Park, Kensington, University Heights, and Mission Valley with direct access to I-8, I-805, and SR-15



Walkable Neighborhood Location

Steps from Adams Avenue dining, cafés, breweries, retail, and everyday services

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4326-4336 33RD ST

Property Information

THE PROPERTY AT A GLANCE



10,988 SF

LOT SIZE



9,162 SF

BUILDING SIZE



12

UNITS



1970

YEAR BUILT



*PROPERTY LINES ARE ESTIMATES

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PROPERTY DESCRIPTION

4326-4336 33rd Street is a 12-unit multifamily property comprising two contiguous 6-unit buildings in Normal Heights.

Situated on a nearly 11,000-square-foot parcel, the property offers a diverse mix of studio, one- and two-bedroom residences totaling 9,162 rentable square feet. Originally constructed in 1970, the two-story buildings include off-street parking and on-site laundry, providing residents with practical amenities within a well-established residential setting.

The property has been maintained as a residential income asset serving the Normal Heights rental market. The two-story building configuration, combined with a nearly 11,000-square-foot parcel, provides a comfortable site density relative to many comparable properties in the surrounding neighborhood.



EXECUTIVE SUMMARY

PROPERTY INFORMATION

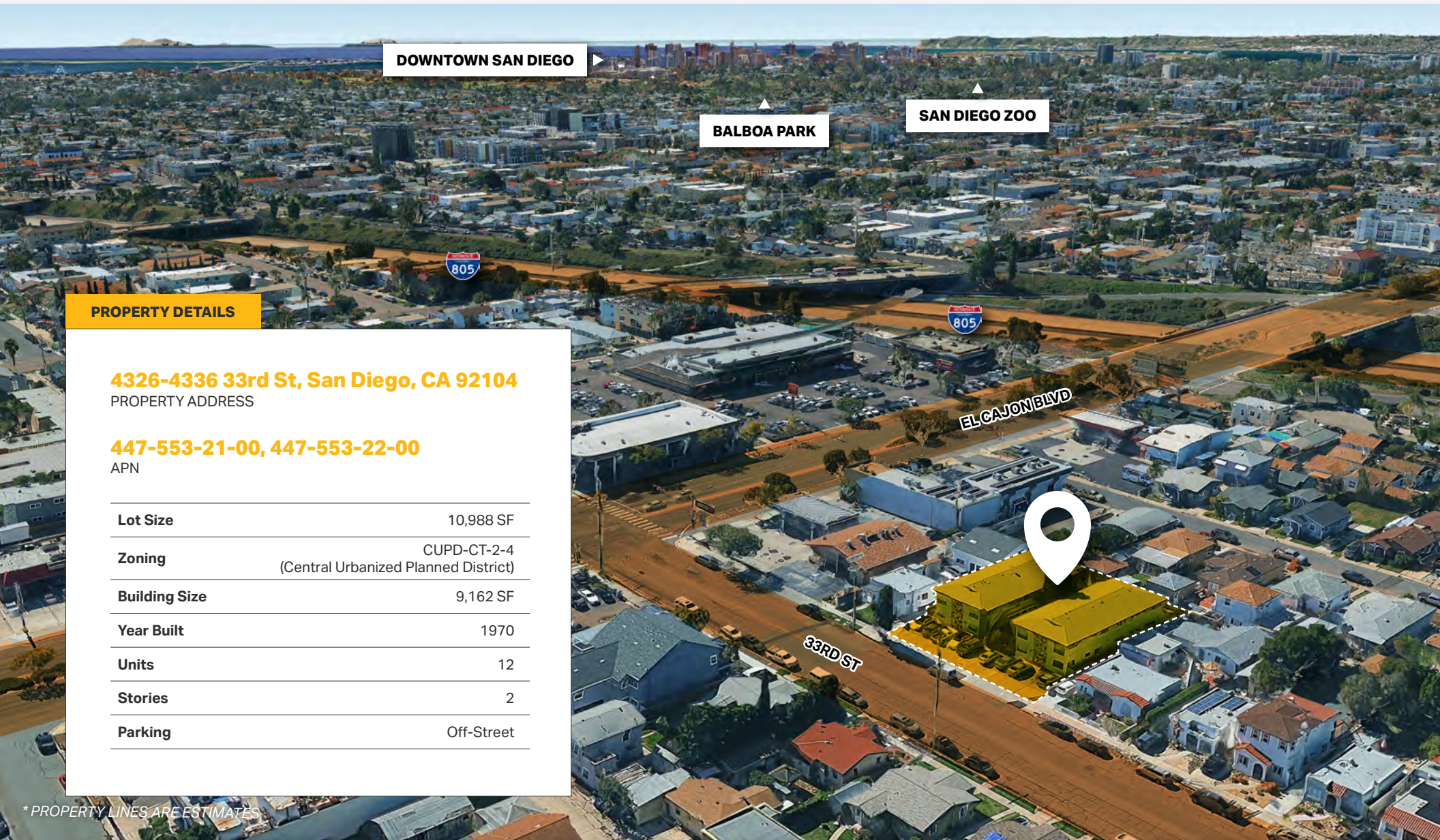
LOCATION OVERVIEW

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PROPERTY DESCRIPTION



PROPERTY DETAILS

4326-4336 33rd St, San Diego, CA 92104

PROPERTY ADDRESS

447-553-21-00, 447-553-22-00

APN

Lot Size	10,988 SF
Zoning	CUPD-CT-2-4 (Central Urbanized Planned District)
Building Size	9,162 SF
Year Built	1970
Units	12
Stories	2
Parking	Off-Street

* PROPERTY LINES ARE ESTIMATES

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AERIAL VIEW



* PROPERTY LINES ARE APPROXIMATE

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EXTERIOR PHOTOS



EXECUTIVE SUMMARY

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INTERIOR PHOTOS



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SOUTH COAST
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4326-4336 33RD ST

Location Overview

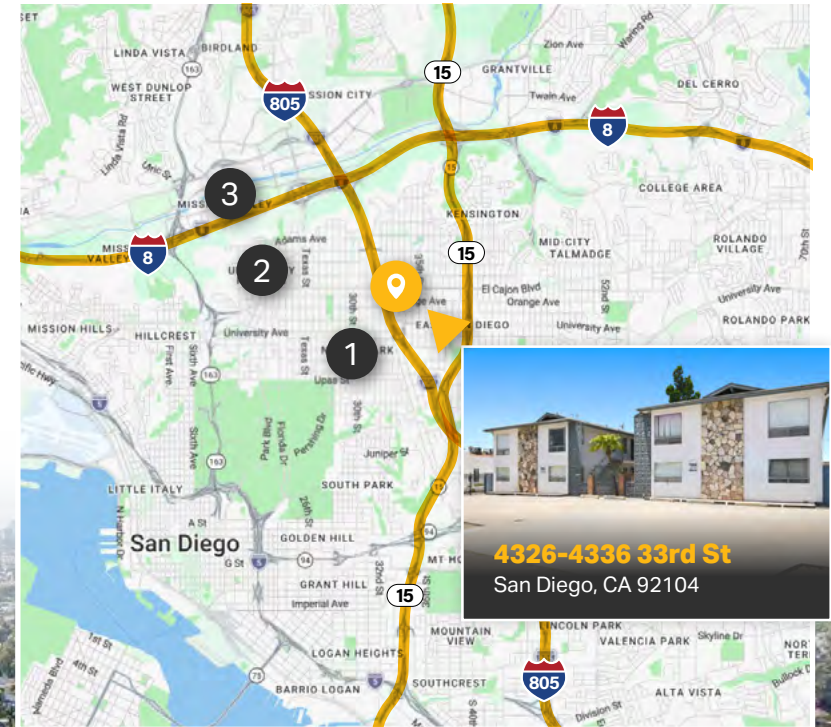
LOCATION OVERVIEW

NORMAL HEIGHTS | CENTRAL SAN DIEGO NEIGHBORHOOD

4326-4336 33rd Street is located in Normal Heights, a centrally located San Diego neighborhood known for its walkable streets, local businesses, and distinct neighborhood character. The area offers a mix of historic homes, apartment communities, independent restaurants, coffee shops, and neighborhood retail that has made it a popular residential destination for decades.

The property benefits from its location between **1 North Park, Kensington,** **2 University Heights,** and **3 Mission Valley,** placing residents near some of San Diego's most active dining, retail, and employment centers. Major transportation corridors including **Interstate 8, Interstate 805,** and **State Route 15** are also easily accessible, providing convenient connectivity throughout the region.

Normal Heights remains one of San Diego's most established urban neighborhoods, valued for its central location, strong sense of community, and balance of neighborhood charm and everyday convenience.



EXECUTIVE SUMMARY

PROPERTY INFORMATION

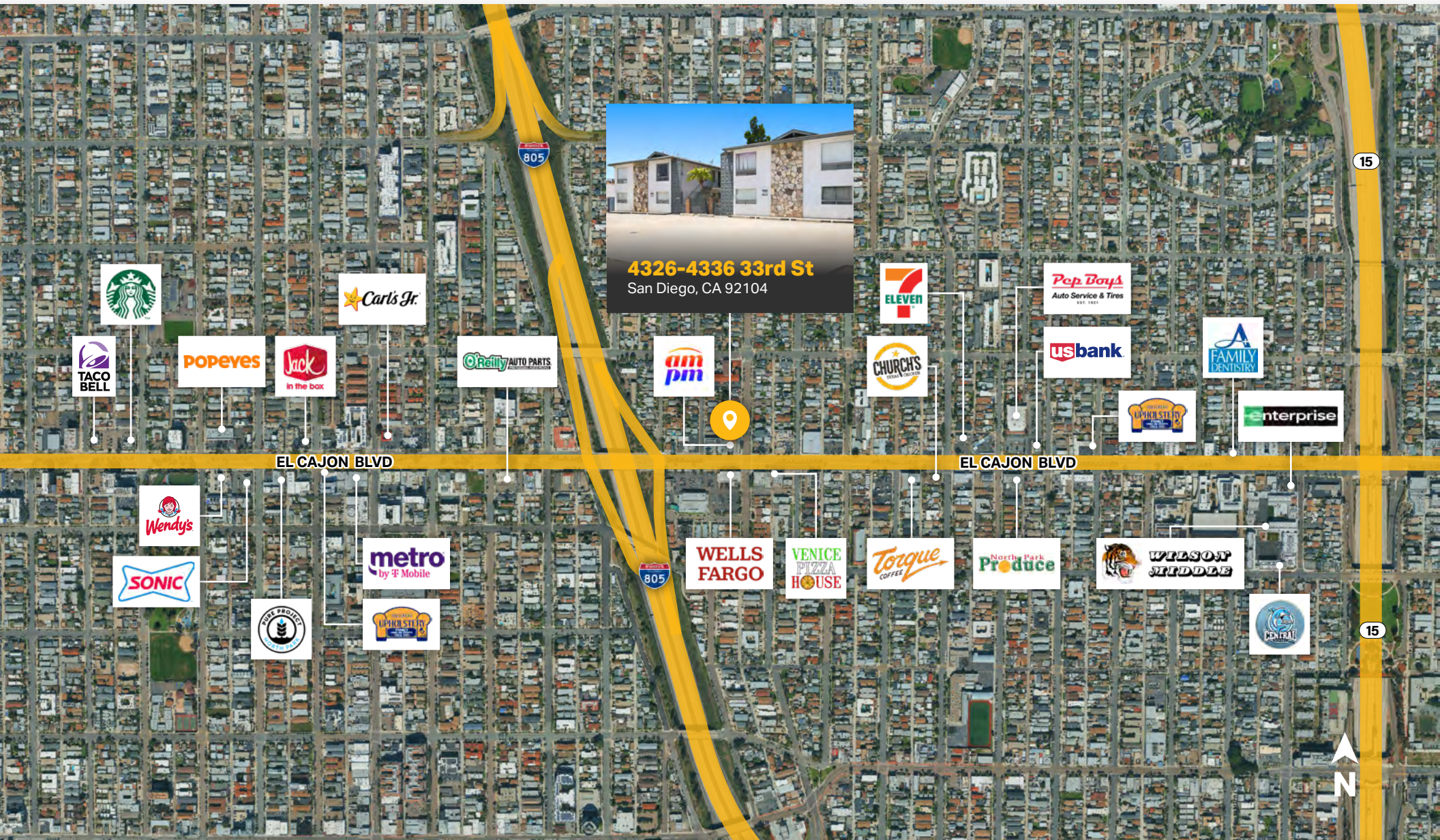
LOCATION OVERVIEW

FINANCIAL ANALYSIS

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DEMOGRAPHICS

IMMEDIATE MAP



4326-4336 33rd St
San Diego, CA 92104

EXECUTIVE SUMMARY	PROPERTY INFORMATION	LOCATION OVERVIEW	FINANCIAL ANALYSIS	COMPARABLES	DEMOGRAPHICS
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4326-4336 33RD ST

Financial Analysis

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

\$343.81

PRICE PER SF

\$3,150,000

PRICE

\$262,500

PRICE PER UNIT

CURRENT

PROFORMA

13.4

GRM

9.9

4.6%

CAP RATE

7.2%

1.9%

CASH-ON-CASH
RETURN (YR 1)

7.1%

\$48,536

TOTAL RETURN (YR 1)

\$128,691

1.25

DEBT COVERAGE RATIO

1.94

CURRENT

PROFORMA

OPERATING DATA

Gross Scheduled Income	\$235,009	\$316,800
Total Scheduled Income	\$235,009	\$316,800
Vacancy Cost	\$4,700	\$6,336
Gross Income	\$230,309	\$310,464
Operating Expenses	\$84,706	\$84,706
Net Operating Income	\$145,602	\$225,758
Pre-Tax Cash Flow	\$29,251	\$109,407

FINANCING DATA

Down Payment	\$1,550,000	\$1,550,000
Loan Amount	\$1,600,000	\$1,600,000
Debt Service	\$116,351	\$116,351
Debt Service Monthly	\$9,696	\$9,696
Principal Reduction (Yr 1)	\$19,284	\$19,284

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INCOME & EXPENSES SUMMARY

	CURRENT	PROFORMA
INCOME SUMMARY		
Gross Scheduled Income	\$235,009	\$316,800
Vacancy Cost	(\$4,700)	(\$6,336)
GROSS INCOME	\$230,309	\$310,464
EXPENSES SUMMARY		
Advertising	\$600	\$600
SDGE	\$4,320	\$4,320
Water	\$6,480	\$6,480
Landscaping	\$1,440	\$1,440
Trash Removal	\$1,440	\$1,440
Pest Control	\$576	\$576
Maintenance	\$6,000	\$6,000
Management (Off Site)	\$11,750	\$11,750
Licenses & Fees	\$2,000	\$2,000
Miscellaneous	\$1,200	\$1,200
Reserves	\$2,100	\$2,100
Insurance	\$9,000	\$9,000
Taxes	\$37,800	\$37,800
OPERATING EXPENSES	\$84,706	\$84,706
NET OPERATING INCOME	\$145,602	\$225,758



EXECUTIVE SUMMARY

PROPERTY INFORMATION

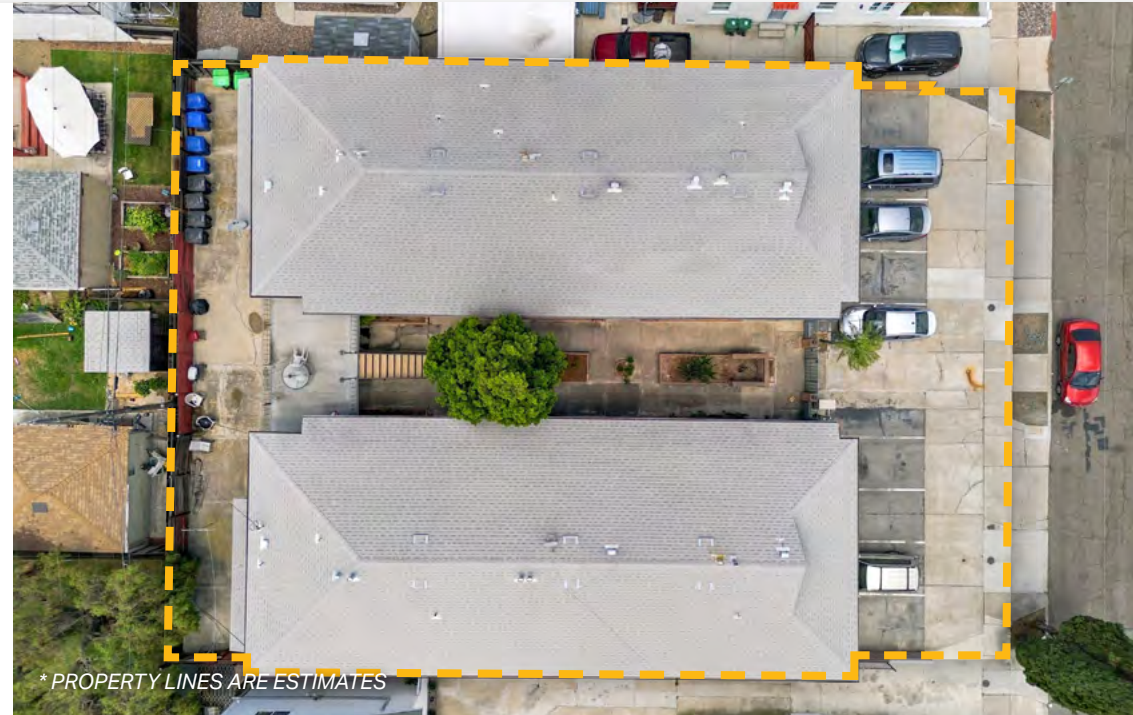
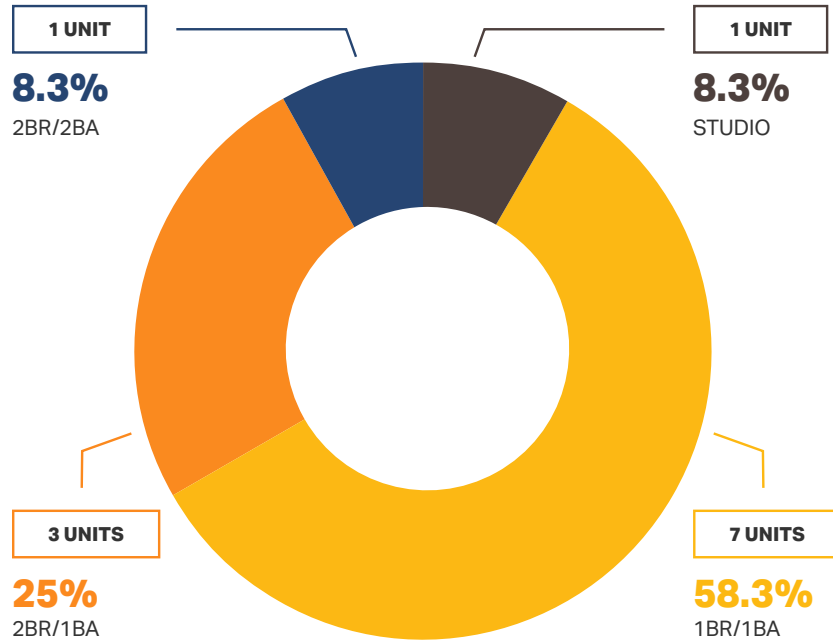
LOCATION OVERVIEW

FINANCIAL ANALYSIS

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UNIT MIX SUMMARY



UNIT TYPE	COUNT	% OF TOTAL	RENT	MARKET RENT
Studio	1	8.3%	\$1,189	\$2,000
1Br/1Ba	1	8.3%	\$540	\$2,150
1Br/1Ba	6	50.0%	\$1,637	\$2,150
2Br/1Ba	3	25.0%	\$1,940	\$2,750
2Br/2Ba	1	8.3%	\$2,215	\$3,100
TOTAL / WTD. AVG.	12	100.0%	\$1,632	\$2,367



SOUTH COAST
COMMERCIAL

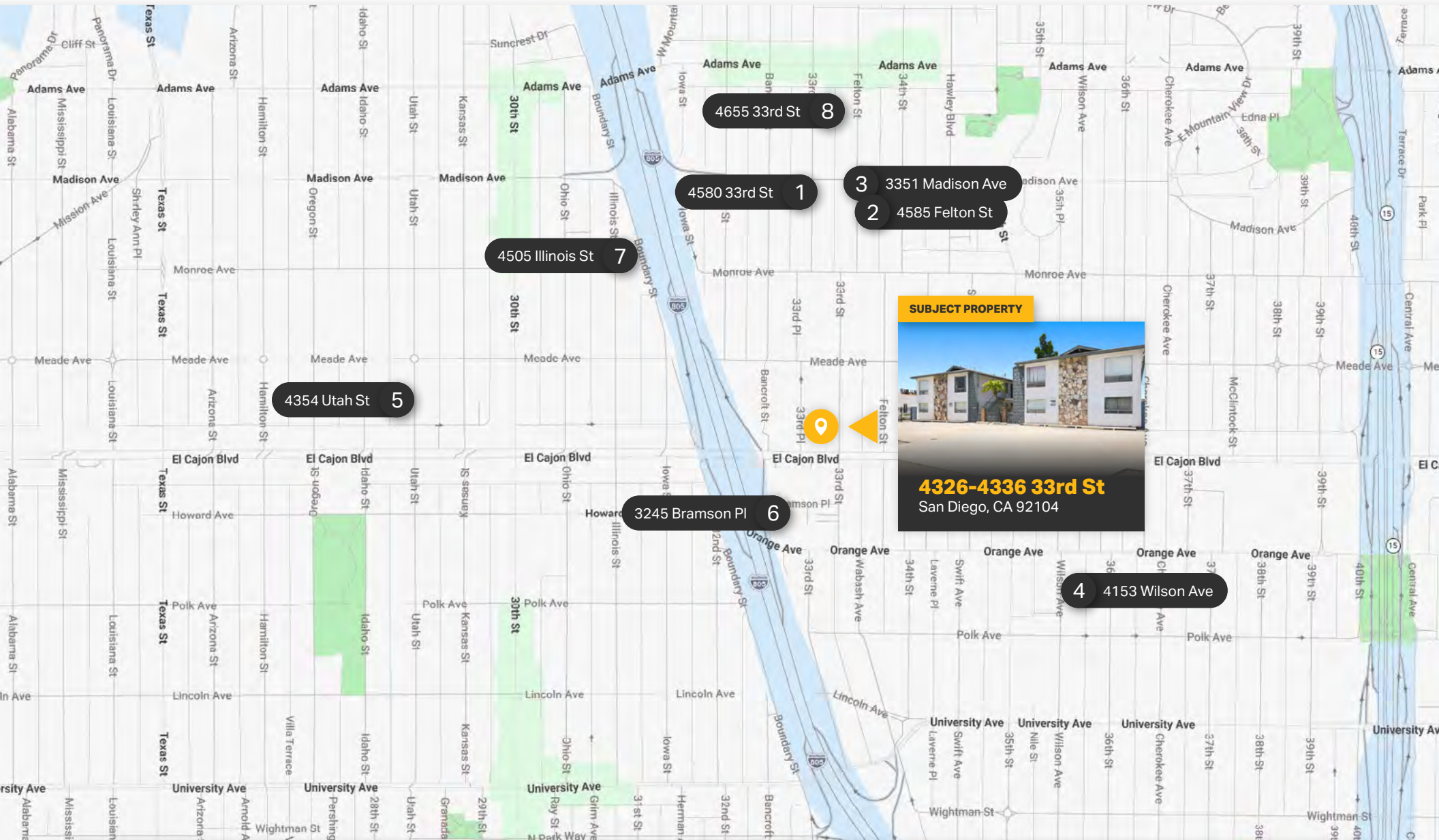
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4326-4336 33RD ST

| **Comparables**

SALE COMPARABLES MAP



EXECUTIVE SUMMARY

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LOCATION OVERVIEW

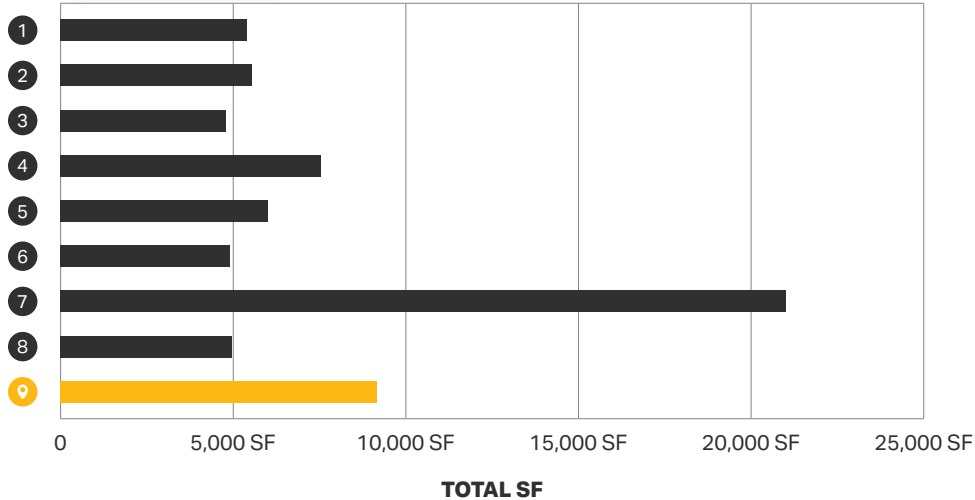
FINANCIAL ANALYSIS

COMPARABLES

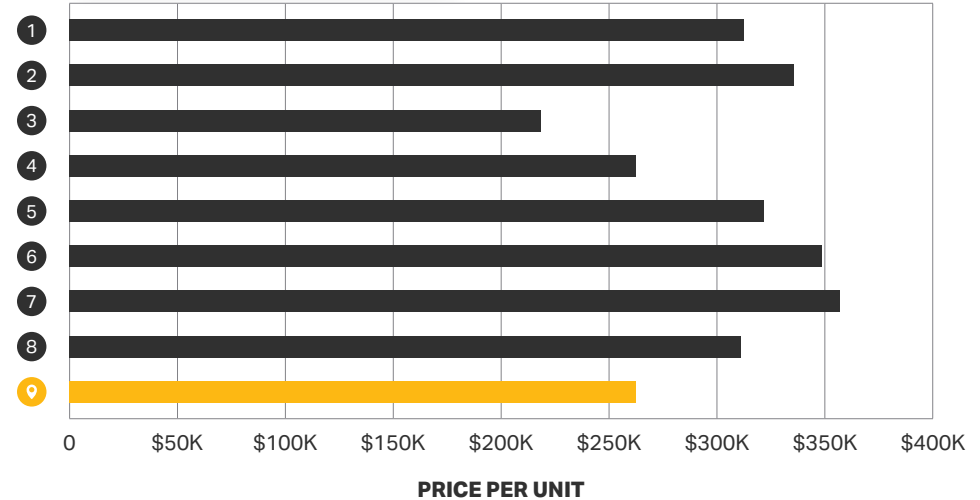
DEMOGRAPHICS

SALE COMPARABLES SUMMARY

SF OVERVIEW



SALE PRICE/UNIT OVERVIEW



	PROPERTY ADDRESS		DISTANCE	YEAR BUILT	UNITS	SF	COE DATE	SALE PRICE	PRICE PER UNIT	PRICE PSF
1	4580 33rd St, San Diego, CA 92116	SOLD	0.3 mi	1960	8	5,414 SF	03/27/2026	\$2,500,000	\$312,500	\$461.77
2	4585 Felton St, San Diego, CA 92116	SOLD	0.3 mi	1966	7	5,550 SF	05/26/2026	\$2,350,000	\$335,714	\$423.42
3	3351-3359 Madison Ave, San Diego, CA 92116	SOLD	0.3 mi	1958	16	4,800 SF	03/06/2026	\$3,500,000	\$218,750	\$729.17
4	4153 Wilson Ave, San Diego, CA 92104	SOLD	0.4 mi	1970	10	7,536 SF	02/13/2026	\$2,625,000	\$262,500	\$348.33
5	4354 Utah St, San Diego, CA 92104	SOLD	0.6 mi	1967	9	6,011 SF	04/09/2026	\$2,900,000	\$322,222	\$482.45
6	3245-57 Bramson Pl, San Diego, CA 92104	LISTED	0.2 mi	1970	8	4,909 SF	Listed	\$2,790,000	\$348,750	\$568.34
7	4505 Illinois St, San Diego, CA 92116	LISTED	0.4 mi	2025	21	21,000 SF	Listed	\$7,500,000	\$357,143	\$357.14
8	4655 33rd St, San Diego, CA 92116	LISTED	0.8 mi	1986	9	4,968 SF	Listed	\$2,800,000	\$311,111	\$563.61
	Average of Comps		0.4 mi	1975	11	7,524 SF	03/29/2026	\$3,370,625	\$308,586	\$448.01
9	4326-4336 33rd Street, San Diego, CA 92104		0.0 mi	1970	12	9,162 SF	TBD	\$3,150,000	\$262,500	\$343.81

EXECUTIVE SUMMARY

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SALE COMPARABLES

SOLD



4326-4336 33rd St
San Diego, CA 92104

\$3,150,000 PRICE	10,988 SF LOT SIZE
\$343.81 PRICE/SF	9,162 SF BLDG SIZE
4.6% CAP RATE	1970 YEAR BUILT

SOLD 03/27/2026



1

4580 33rd St
San Diego, CA 92116

\$2,500,000 PRICE	6,251 SF LOT SIZE
\$461.77 PRICE/SF	5,414 SF BLDG SIZE
5.6% CAP RATE	1960 YEAR BUILT

SOLD 05/26/2026



2

4585 Felton St
San Diego, CA 92116

\$2,350,000 PRICE	6,970 SF LOT SIZE
\$423.42 PRICE/SF	5,550 SF BLDG SIZE
5.4% CAP RATE	1966 YEAR BUILT

EXECUTIVE SUMMARY

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SALE COMPARABLES

SOLD

SOLD 03/06/2026



3

3351-3359 Madison Ave

San Diego, CA 92116

\$3,500,000
PRICE

6,434 SF
LOT SIZE

\$729.17
PRICE/SF

4,800 SF
BLDG SIZE

4.8%
CAP RATE

1958
YEAR BUILT

SOLD 02/13/2026



4

4153 Wilson Ave

San Diego, CA 92104

\$2,625,000
PRICE

7,067 SF
LOT SIZE

\$348.33
PRICE/SF

7,536 SF
BLDG SIZE

5.6%
CAP RATE

1970
YEAR BUILT

SOLD 04/09/2026



5

4354 Utah St

San Diego, CA 92104

\$2,900,000
PRICE

6,562 SF
LOT SIZE

\$482.45
PRICE/SF

6,011 SF
BLDG SIZE

3.3%
CAP RATE

1967
YEAR BUILT

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SALE COMPARABLES

LISTED



6

3245-57 Bramson Place

San Diego, CA 92104

\$2,790,000
PRICE

10,454 SF
LOT SIZE

\$568.34
PRICE/SF

4,909 SF
UNIT SIZE

4.7%
CAP RATE

1970
YEAR BUILT



7

4505 Illinois St

San Diego, CA 92116

\$7,500,000
PRICE

7,275 SF
LOT SIZE

\$357.14
PRICE/SF

21,000 SF
UNIT SIZE

5.3%
CAP RATE

2025
YEAR BUILT



8

4655 33rd St

San Diego, CA 92116

\$2,800,000
PRICE

6,652 SF
LOT SIZE

\$563.61
PRICE/SF

4,968 SF
UNIT SIZE

4.5%
CAP RATE

1986
YEAR BUILT

EXECUTIVE SUMMARY

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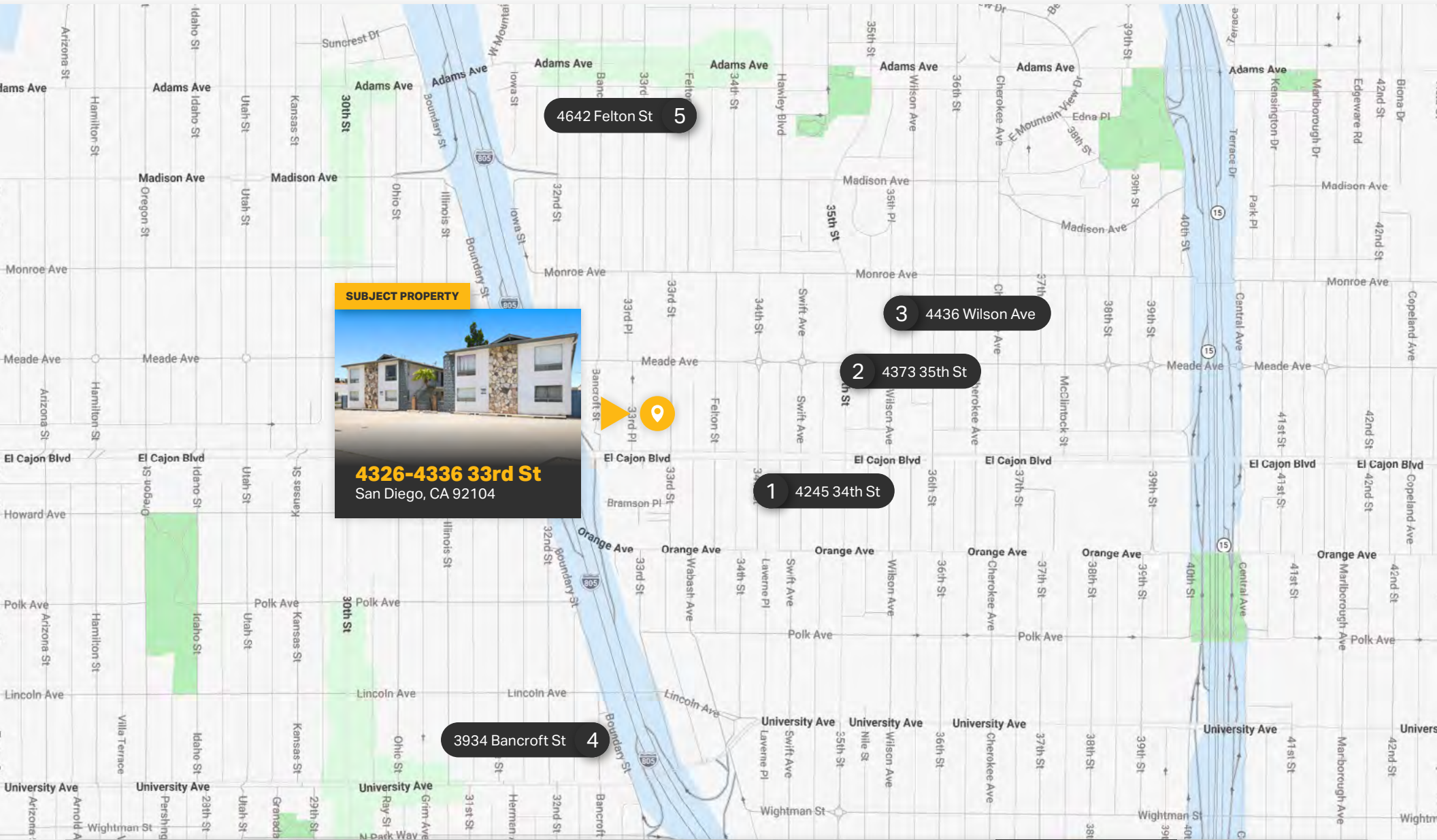
LOCATION OVERVIEW

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RENT COMPARABLES MAP



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LOCATION OVERVIEW

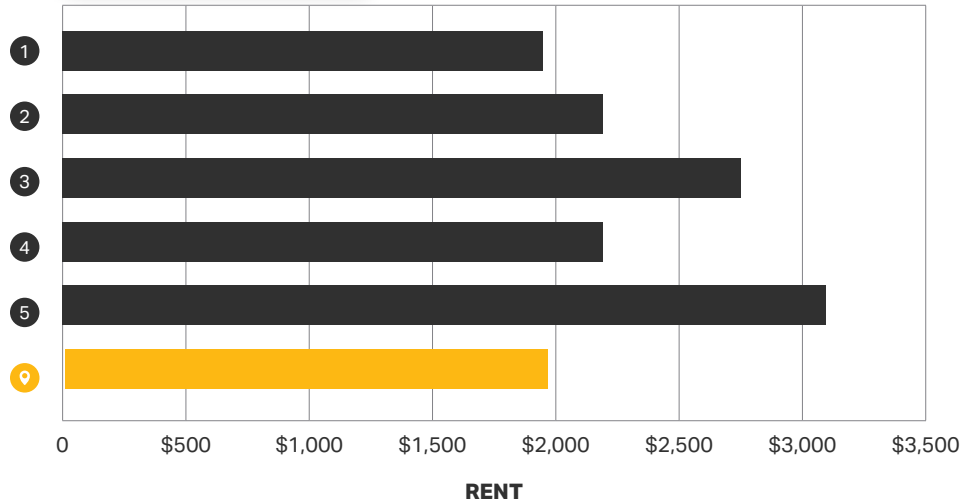
FINANCIAL ANALYSIS

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RENT COMPARABLES SUMMARY

AVG RENT OVERVIEW



	PROPERTY ADDRESS	DISTANCE	AVG SF	AVG RENT	AVG RENT PSF
1	4245 34th St, San Diego, CA 92104	0.2 mi	600 SF	\$1,950	\$3.25
2	4373 35th St, San Diego, CA 92104	0.3 mi	-	\$2,195	-
3	4436 Wilson Ave, San Diego, CA 92116	0.4 mi	750 SF	\$2,750	\$3.67
4	3934 Bancroft St, San Diego, CA 92104	0.5 mi	424 SF	\$2,195	\$5.18
5	4642 Felton St, San Diego, CA 92116	0.6 mi	743 SF	\$3,100	\$4.17
	Average of Comps	0.4 mi	629 SF	\$2,438	\$3.87
9	4326-4336 33rd Street, San Diego, CA 92104	0.0 mi	-	\$1,632	-

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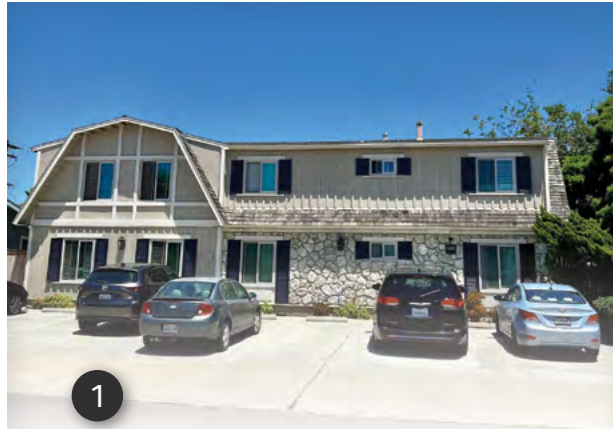
4326-4336 33rd St

San Diego, CA 92104

12
UNITS **\$1,632**
AVG RENT

RENT SUMMARY

UNIT TYPE	COUNT	RENT	MARKET RENT
Studio	1	\$1,189	\$2,000
1Br/1Ba	1	\$540	\$2,150
1Br/1Ba	6	\$1,637	\$2,150
2Br/1Ba	3	\$1,940	\$2,750
2Br/2Ba	1	\$2,215	\$3,100
Total/Wtd Avg	12	\$1,632	\$2,367



4245 34th St

San Diego, CA 92104

0.2 mi
DISTANCE **\$1,950**
AVG RENT

RENT SUMMARY

UNIT TYPE	RENT	SIZE SF	RENT/SF
1Br/1Ba	\$1,950	600 SF	\$3.25
Total/Wtd Avg	\$1,950	600 SF	\$3.25



4373 35th St Unit 2

San Diego, CA 92104

0.3 mi
DISTANCE **\$2,195**
AVG RENT

RENT SUMMARY

UNIT TYPE	RENT	SIZE SF	RENT/SF
1Br/1Ba	\$2,195	-	-
Total/Wtd Avg	\$2,195	-	-

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RENT COMPARABLES



3

4436 Wilson Ave #1

San Diego, CA 92116

0.4 mi
DISTANCE **\$2,750**
AVG RENT

RENT SUMMARY

UNIT TYPE	RENT	SIZE SF	RENT/SF
2Br/1Ba	\$2,750	750 SF	\$3.67
Total/Wtd Avg	\$2,750	750 SF	\$3.67



4

3934 Bancroft St

San Diego, CA 92104

0.5 mi
DISTANCE **\$2,195**
AVG RENT

RENT SUMMARY

UNIT TYPE	RENT	SIZE SF	RENT/SF
Studio	\$2,195	424 SF	\$5.18
Total/Wtd Avg	\$2,195	424 SF	\$5.18



5

4642 Felton St

San Diego, CA 92116

0.6 mi
DISTANCE **\$3,100**
AVG RENT

RENT SUMMARY

UNIT TYPE	RENT	SIZE SF	RENT/SF
2Br/2Ba	\$3,100	743 SF	\$4.17
Total/Wtd Avg	\$3,100	743 SF	\$4.17

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4326-4336 33RD ST

| Demographics

DEMOGRAPHICS

602,936

2025 POPULATION

\$115,807

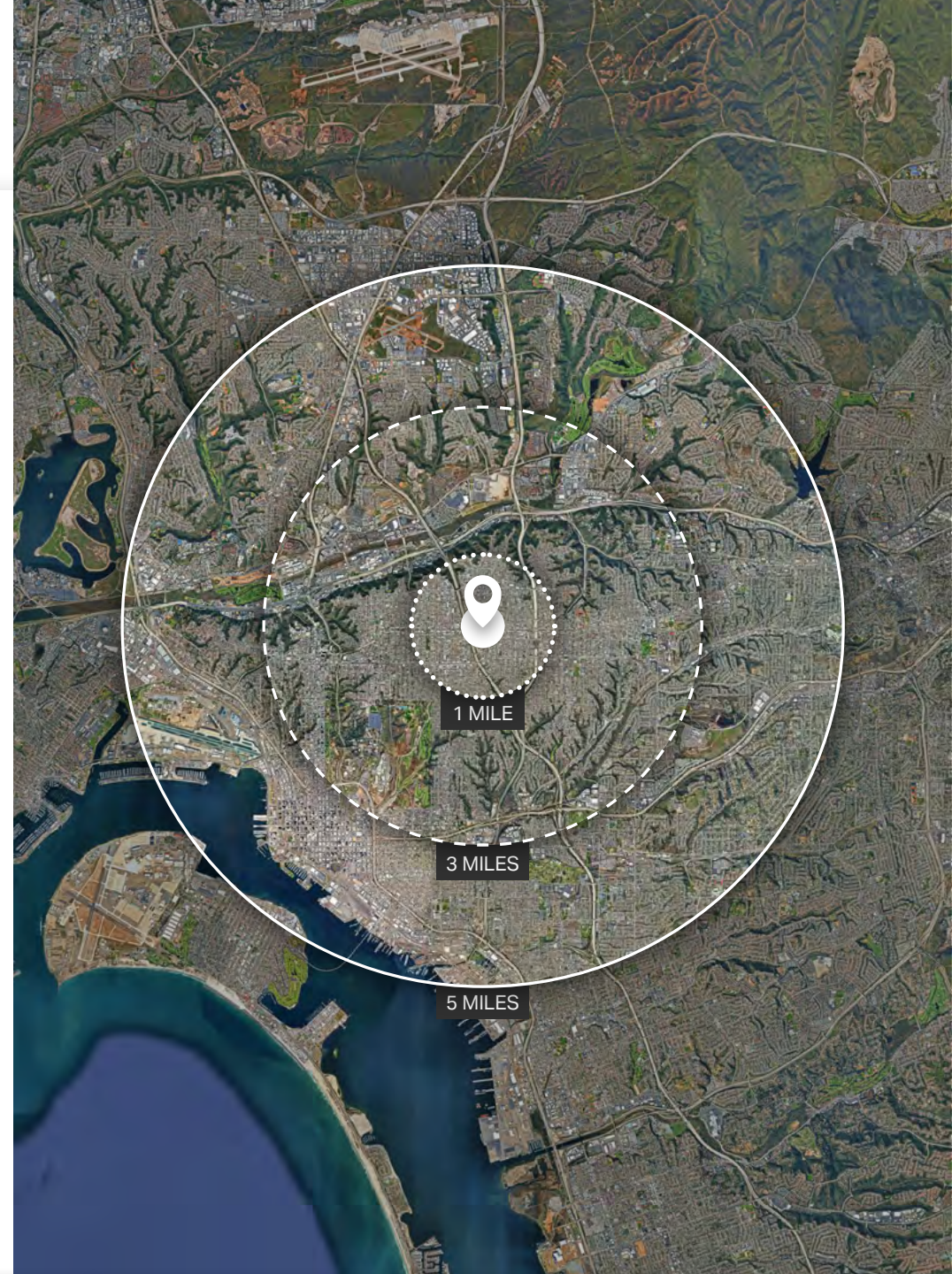
AVG HH INCOME

\$809,345

MEDIAN HOME VALUE

	1-MILE	3-MILE	5-MILE
POPULATION			
2025 Population	51,138	252,682	602,936
2030 Population Projection	51,476	254,378	607,234
Annual Growth 2025-2030	0.1%	0.1%	0.1%
Median Age	37.3	37.8	37.0
HOUSEHOLDS			
2025 Households	24,856	112,013	238,049
2030 Household Projection	25,002	112,774	239,986
Annual Growth 2025-2030	0.1%	0.1%	0.2%
Owner Occupied Households	5,432	33,341	81,347
Renter Occupied Households	19,571	79,433	158,639
Avg Household Size	2.0	2.2	2.3
Avg Household Vehicles	1	2	2
INCOME			
Avg Household Income	\$106,037	\$116,127	\$115,807
Median Household Income	\$85,952	\$91,929	\$90,960
HOUSING			
Median Home Value	\$779,173	\$842,123	\$809,345
Median Year Built	1972	1973	1974

Source: CoStar



EXECUTIVE SUMMARY

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4326-4336 33RD ST

| **Advisor Bios**

ADVISOR BIO



KEVIN HEMSTREET MANAGING PRINCIPAL

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As a co-founder of South Coast Commercial, Inc. and founding member of our sister company, North Coast Commercial, Inc., Kevin Hemstreet (DRE# 01490629) has been an integral player on our team from the very beginning. Prior to forming South Coast Commercial, Inc. in 2007, Kevin was a tour de force in real estate, spending 25+ years as a regional manager and working as a top-producing sales manager at two Fortune 500 companies. Today, he continues to apply his skills and expertise as our Senior Vice President and Managing Principal. Kevin brings not only extensive experience to the team, but also exceptionally strong communication skills and an understanding of how to effectively lead others to produce real results.

In addition to his leadership role, Kevin also oversees daily operations and management of over 2,000 multifamily and commercial assets throughout California. With over one billion dollars in sales of investment property over the past twenty years, his track record speaks for itself. Kevin takes a progressive sales approach that melds a unique style of asset management with a solid emphasis on portfolio development. A nationally recognized expert in the single-tenant triple-net arena, he's an invaluable resource for those who wish to invest in real estate without actively managing a property. He is also skilled at crafting individualized 1031 exchange packages, which take into account provisions in the tax law to increase cash flow, optimize tax shelter opportunities, and create tremendous wealth for his clients.

Kevin is a member of the local San Diego chapter of the Certified Commercial Investment Member (CCIM) organization, a national body that certifies recognized experts in the disciplines of commercial and investment real estate. He is also a member of the Urban Land Institute (ULI), which provides leadership in responsible use of land and creating sustainable communities worldwide. In his free time, Kevin loves to go backpacking and sport fishing. He has a passion for travel, and has also been known to play to SRO crowds as percussionist in a local band.



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ADVISOR BIO



ELLIS JOLLY

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Ellis Jolly (DRE# 02088017) is a dedicated real estate professional with a Bachelor's Degree in Economics from Northern Arizona University. Specializing in multifamily sales, triple net leases, and 1031 exchanges, Ellis works tirelessly to build lasting relationships and deliver exceptional results for his clients.

With a background in project management, Ellis possesses a comprehensive understanding of the construction process and the intricacies of running successful projects. His expertise ranges from navigating permits to budgeting and assembling skilled construction teams. This knowledge allows him to accurately understand the cost of adding value to a property.

In his free time, Ellis enjoys Brazilian Jiu Jitsu, researching private investment deals and continuing to expand his knowledge of the real estate industry.



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EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

COMPARABLES

DEMOGRAPHICS

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