



Value Add or Development Opportunity

OFFERING MEMORANDUM
3131-57 ADAMS AVENUE | SAN DIEGO, CA 92116



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COAST WEST PROPERTIES**KIDDER.COM****01****INVESTMENT SUMMARY****02****PROPERTY DESCRIPTION****03****FINANCIALS****04****COMPARABLES****05****AREA OVERVIEW**

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01

INVESTMENT SUMMARY

THE OFFERING

INVESTMENT HIGHLIGHTS

INVESTMENT SUMMARY

Kidder Mathews is pleased to offer a value-add opportunity and redevelopment opportunity in the heart of Normal Heights.

THE OFFERING

Offered for sale is a value-add income property and/or redevelopment site. The property offers a desirable location in the heart of Normal Heights and a short walk to 30th Street and Adams Ave. The site enjoys a walk score of 90 and is considered a walker's paradise with shopping, dining and daily errands accessible without a car. In addition to enjoying the lively ambiance of the immediate neighborhood, residents enjoy convenient access to the 805 and 8 freeway, Mission Valley, and major employment centers.

Currently, the property consists of 13 residential units and five commercial units over two parcels. All of the buildings are single level and off-street parking is offered at the rear.

Through renovation of the existing units and the addition of ADU's, the property offers substantial income potential. Many of the units are or feel like cottage units and have the original hardwood floors under the carpet. The units include many windows, front and side yards, and full kitchens and bathrooms. The buildings have pitched composite shingle roofs and the circuit breakers have been updated.

In addition to being a profitable value-add opportunity, this site is located in the City of San Diego Complete Communities. Based upon the tax records the site is approximately 15,396 sf. Complete Communities Tier 3 offers a FAR of 6.5. The site is considered a Transit Priority Area and Parking Standard

Transit Priority Area. The underlying zoning appears as CC-3-7 (1 unit/800 sf). Further, the site enjoys over 100' of frontage on Adams Avenue and a city alley at the rear. (Buyer to verify all zoning and building codes and satisfy self as to the development potential of the site.)

In addition to the parking spaces at the rear and the garages, the site is next to the Adams Avenue bridge over the 805 which includes an abundance of street parking. Currently, the majority of the units are vacant and have been vacant for several years. We invite you to learn more about this opportunity by contacting the listing agents or scheduling a tour through the listing agents. Please do not disturb the existing residents.

PROPERTY OVERVIEW

Address	3131-57 Adams Avenue, San Diego, CA 92116
No. of Units	18
NRSF	±7,794
Site Area	±15,396 SF
Year Built	Approx. 1939-1982
Price	\$4,300,000
Price / Unit	\$238,889
Price / SF	\$552.00
Cap Rate	4.8% to 6.8%
GRM	10.2 to 13.1
Zoning	Complete Communities FAR 6.5



INVESTMENT HIGHLIGHTS

REDEVELOPMENT opportunity

VALUE-ADD opportunity

STRONG yield at market rents

COMPLETE communities FAR 6.5

ADU potential and commercial to residential potential

COTTAGE style units with hard wood floors

WALKABLE location in the heart of Normal Heights

AMPLE off-street parking and nearby street parking

COVENIENT access to employment centers and Mission Valley

DESIRABLE Normal Heights submarket with proven rent growth





02

PROPERTY DESCRIPTION

PROPERTY SUMMARY

AMENITIES

AERIALS

PROPERTY DESCRIPTION



PROPERTY SUMMARY

Address	3331-57 Adams Ave.
No. of Units	13 Residential + 5 Commercial
NRSF	±7,794 SF
Year Built	Older
Site Area	15,396 SF
Parcel No.	439-412-05 & 439-412-48
Parking	One 2-Car Garage, Two 1-Car Garages, ±7 Spaces

CONSTRUCTION SPECIFICATIONS

Year Built	10 Cottages approx 1939, 3147-49 Duplex approx 1972, TV Office approx 1982
No. of Buildings	6
No. of Floors	All Single Level
Structure	Wood Frame
Foundation	Raised subfloor and slab on grade
Roof	Pitched Asphalt Single
Siding	Stucco and Wood Siding
SDG&E	18 Electric Meters, 10 Gas Meters



Value add or
redevelopment
opportunity in the
heart of Normal
Heights.

APARTMENT HOME AMENITIES

SINGLE LEVEL cottage style units

ON AND OFF site parking

ORIGINAL hard wood in many units

FULL SIZE kitchens and bathrooms

WALKABLE location

UNIT MIX

Unit Type	# of Units	Approx. SF	Rent Scenario 1	Rent Scenario 2
1 x 1 Cottages	2	396	\$1,950	\$2,000
1 x 1	6	334	\$1,950	\$2,000
Studio	2	244	\$1,700	\$1,750
1 x 1	3	520	\$1,995	\$2,100
Commercial (2 Suites)		1,226	\$1,500	\$2,900
Commercial Suite	1	444	\$600	\$1,500
Commercial Suites	2	260	\$600	\$2,100
Garages		760	\$400	\$2,950
Total		7,794	\$27,185	\$35,250





**SUBJECT
PROPERTY**



YOGA BOX



**AMERICAN
TIRE DEPOT**



Lestat's



**SAN DIEGO
GLOBAL VISION
ACADEMY**

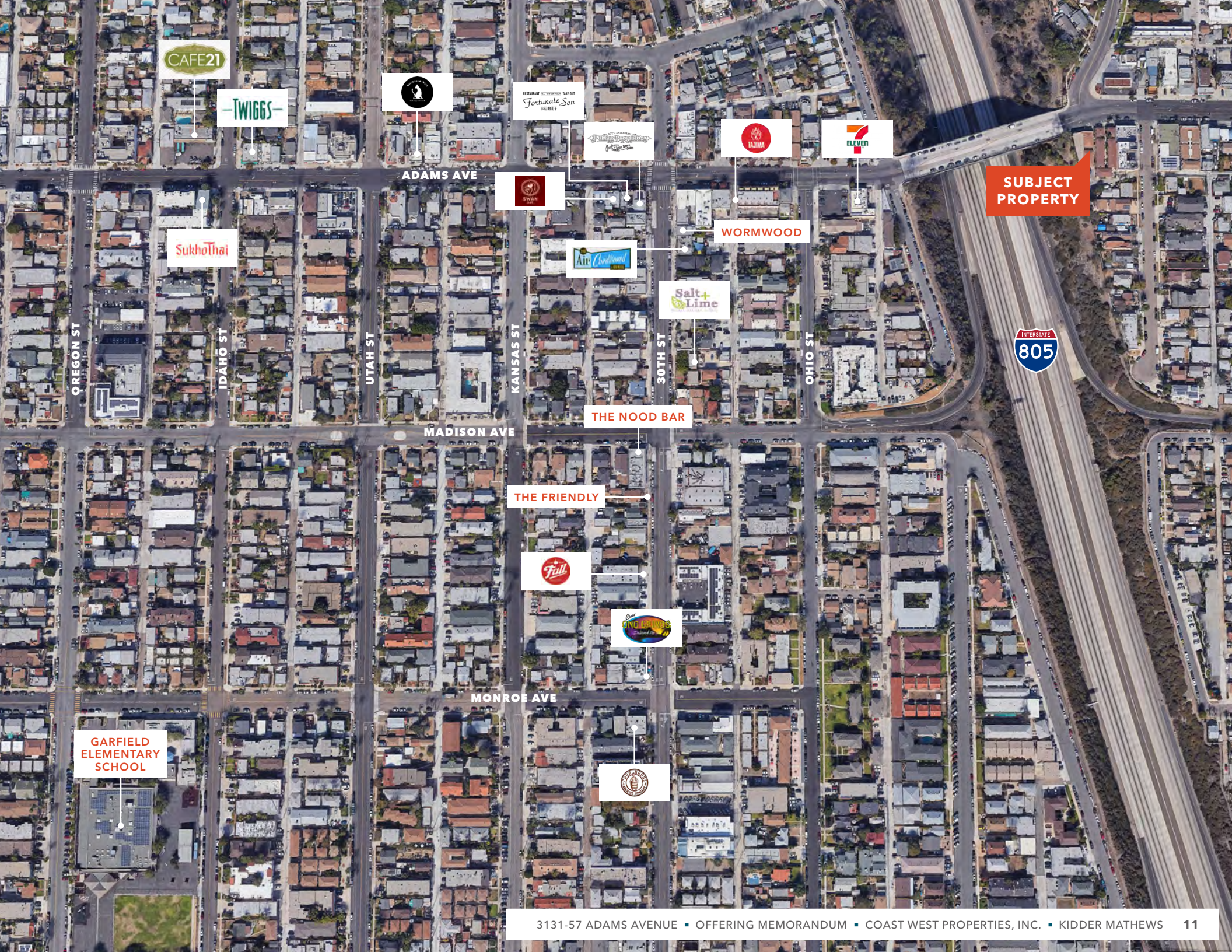
**JOHN ADAMS
ELEMENTARY
SCHOOL**

**ADAMS
COMMUNITY
PARK**

VONS



**WARD CANYON
NEIGHBORHOOD
PARK**



CAFE21

TWIGGS



RESTAURANT FORTUNATE SON
Fortunate Son



SUBJECT
PROPERTY

SukhoThai

WORMWOOD



THE NOOD BAR

THE FRIENDLY



MONROE AVE

GARFIELD
ELEMENTARY
SCHOOL





03

FINANCIALS

UNIT MIX SUMMARY

ANNUAL PROPERTY OPERATING DATA



FINANCIALS

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ANNUAL PROPERTY OPERATING DATA

INCOME AND EXPENSES

		Rent Scenario 1		Rent Scenario 2	
Annual Gross Scheduled Income		\$326,220		\$423,000	
Vacancy	3.0%	(\$9,787)	3.5%	(\$14,805)	
Collected Income		\$316,433		\$408,195	
Real Estate Taxes	1.21%	\$52,030		\$52,030	
Insurance		\$4,000		\$4,000	
Water/Sewer		\$9,000		\$9,000	
Gas & Electric		\$2,400		\$2,400	
Trash		\$0		\$0	
Landscaping		\$3,000		\$3,000	
Res. Mgr.		\$0		\$0	
Prof. Mgmt.	6.0%	\$18,986		\$24,492	
Repairs & Maintenance	\$800	\$14,400		\$14,400	
Replacement Reserves	\$200	\$3,600		\$3,600	
Misc.		\$250		\$250	
Total Operating Expenses		(\$109,666)		(\$115,172)	
Net Operating Income		\$206,767		\$293,023	
Capitalization Rate		4.8%		6.8%	





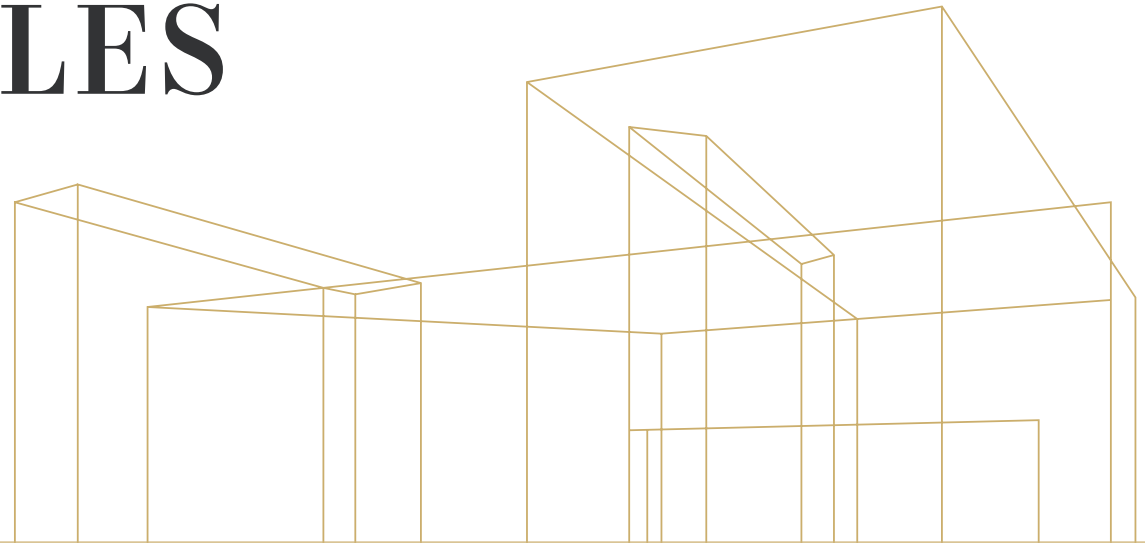
04

COMPARABLES

RENT COMPARABLES

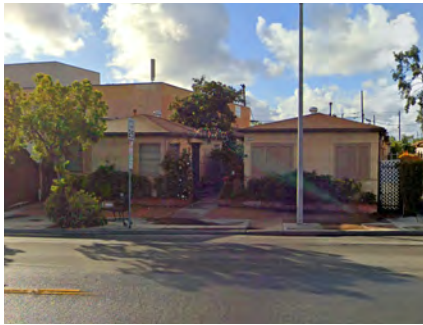
SALE COMPARABLES

COMPARABLES



RENT COMPARABLES

SUBJECT



3131-57 ADAMS AVENUE

3131-57 Adams Avenue,
San Diego, CA 92116

Units 18

Year Built 1939

Unit Mix	Rent	Avg. SF	Rent/SF
Studio	\$1,750	244	\$5.83
1 Bedroom	\$1,950-\$2,100	334-520	\$4.41+

01



47TH & DWIGHT STUDIO

3590 47th Street, San Diego, CA 92105

Units 2

Year Built 1939

Unit Mix	Rent	Avg. SF	Rent/SF
Studio	\$2,400	400	\$6.00

RENT COMPARABLES

02



MONROE STUDIO

1835 Monroe Avenue,
San Diego, CA 92116

Units 4

Year Built Older

Unit Mix	Rent	Avg. SF	Rent/SF
Studio	\$1,800	450	\$4.00

03



KENSINGTON COTTAGE

4232 Adams Avenue,
San Diego, CA 92116

Units 3

Year Built Older

Unit Mix	Rent	Avg. SF	Rent/SF
1 bed, 1 bath	\$2,850	400	\$7.13

04



TERRACE DRIVE UNITS

4673 Terrace Drive, San Diego, CA 92116

Units 3

Year Built 1950

Unit Mix	Rent	Avg. SF	Rent/SF
1 bed, 1 bath	\$2,695	500	\$5.39

05



4613 35TH STREET

4613 35th Street, San Diego, CA 92116

Units 3

Year Built 1954

Unit Mix	Rent	Avg. SF	Rent/SF
1 bed, 1 bath	\$2,300	500	\$4.60

RENT COMPARABLES

06



THE AMBER JACK

4740 Wilson Avenue,
San Diego, CA 92116

Units	18
Year Built	1970

Unit Mix	Rent	Avg. SF	Rent/SF
1 bed, 1 bath	\$2,450	605	\$4.05

07



4 UNITS ON MOUNTAIN VIEW

4788 Mountain View Drive,
San Diego, CA 92116

Units	4
Year Built	1974

Unit Mix	Rent	Avg. SF	Rent/SF
1 bed, 1 bath	\$2,650	650	\$4.08

SALE COMPARABLES



SUBJECT

3131-57 Adams Avenue, San Diego, 92116

Sale Price	\$4,300,000
Price / Unit	\$238,889
Price / SF	\$552.00
Units	18
Year Built	1939

01



COOK STUDIOS

3185 Madison Avenue, San Diego, CA, 92116

Date Sold	2/17/2023
Sale Price	\$3,800,000
Price / Unit	\$237,500
Price / SF	\$792
GRM	15.1
Cap Rate	4.2%
Units	16
Year Built	1961
Unit Mix	All studios

02



NORTH PARK APTS.

3946-50 Mississippi Street, San Diego, CA, 92104

Date Sold	Pending
List Price	\$2,400,000
Price / Unit	\$400,000
Price / SF	
GRM	25.9
Cap Rate	
Units	6
Year Built	Older
Unit Mix	5 1-bed, 1 2-bed

03



NORTH PARK/UNIVERSITY HTS. APTS.

4675 Louisiana Street, San Diego, CA, 92116

Date Sold	10/14/2022
Sale Price	\$5,495,000
Price / Unit	\$422,692
Price / SF	\$546
GRM	24.1
Cap Rate	2.0% / Mkt. 4.7%
Units	13
Year Built	1967
Unit Mix	4 1-bed, 9 2-bed

04



NORTH PARK APTS.

3750-52 Herman Avenue, San Diego, CA, 92104

Date Sold	Pending
List Price	\$2,950,000
Price / Unit	\$590,000
Price / SF	\$927
GRM	16.2
Cap Rate	4.00%
Units	5
Year Built	1960 (Renovated)
Unit Mix	4 1-bed, 1 2-bed

05



NORTH PARK APTS.

3167 Landis Street, San Diego, CA, 92104

Date Sold	Pending
List Price	\$4,000,000
Price / Unit	\$333,333
Price / SF	\$491
GRM	15.2
Cap Rate	3.9%
Units	\$12
Year Built	\$1,972
Unit Mix	2 2-bed, 10 1-bed



05

AREA OVERVIEW

NORMAL HEIGHTS

SAN DIEGO

AREA OVERVIEW

NORMAL HEIGHTS

Normal Heights, founded in 1906, is located between Interstates 805 and 15 and bordered by Mission Valley to the North and El Cajon Boulevard to the South. Normal Heights is known for antique shops and a dwindling collection of used bookstores. Normal Heights is a lively residential area with many hip cafes, gastropubs, craft beer bars and diverse restaurants, especially along Adams Avenue. The neighborhood is also known for concerts in grassy Trolley Barn Park as well as outdoor movie screenings at Ward Canyon Park.

SAN DIEGO

Located along the Pacific Coast of Southern California, San Diego is California's second largest city, with an estimated population of 1.41M in 2021. San Diego is renowned for its 17 miles of shoreline, proximity to the Mexican border, and year-round warm climate, making it an idyllic place to live and visit.

DIVERSE EMPLOYMENT BASE

San Diego has a diversified and dynamic economy, with concentrations in high-tech and healthcare related industries, as well as the largest concentration of military assets in the world. The city's innovation economy is anchored by one of the strongest biotech clusters in the nation, which provided almost 50,000 jobs county-wide and generated \$33.6 billion in County economic activity in 2016. Additionally, San Diego is homeport to more than 60 percent of the ships in the U.S. Pacific Fleet and more than one-third of the combat power of the U.S. Marine Corps. Top employers in the city include the Naval Base San Diego, the University of California, San Diego, Sharp Healthcare, and Qualcomm, Inc.

LARGE TOURISM INDUSTRY

Tourism is the third largest industry in San Diego, generating 194,000 direct and indirect local jobs. The city hosts more than 35 million visitors annually, which generates an estimated \$10.8 billion in spending. Major tourist attractions include Balboa Park (which contains San Diego Zoo), Petco Park, SeaWorld, Mission Beach, and a thriving downtown, highlighted by the Gaslamp Quarter. Additionally, the San Diego Convention Center welcomed more than 545,000 visitors in 2017.



DEMOGRAPHICS

	92116	San Diego
Total Population	31,384	1.39M
Median Age	36.7	34.9
Avg Household Income	\$108,029	\$123,483
Bachelor's Degree or Higher	56.1%	49.1%
White Collar Workforce	74.5%	69.8%

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