



Val De Flores

3513-3533 1st Ave, San Diego, CA 92103

19-Unit Turnkey Multifamily in the Heart of Hillcrest

THIS PROPERTY MAY BE PURCHASED INDIVIDUALLY OR AS PART OF A LARGER PORTFOLIO OFFERING.

CONTACT

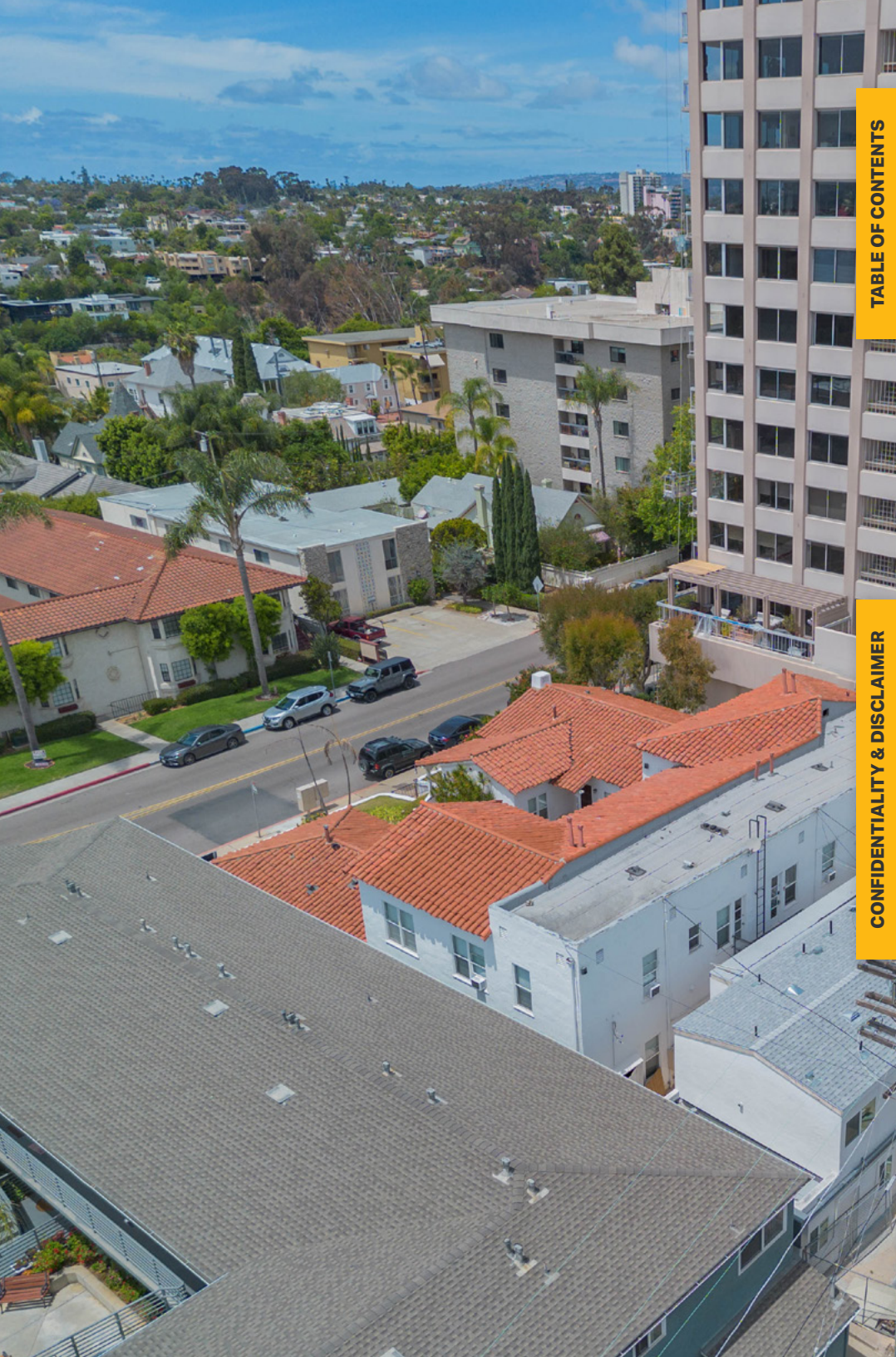
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VAL DE FLORES

Executive Summary



THE OFFERING

3513-3533 1st Ave
STREET ADDRESS

South Coast Commercial is pleased to present Val De Flores, a 19-unit multifamily asset representing a premier, stabilized investment opportunity in the heart of Hillcrest, one of San Diego's most supply-constrained and high-demand rental submarkets. The property features eight 2-bedroom/1-bathroom units, three 1-bedroom/1-bathroom units, and eight ADUs, delivering a turnkey asset with zero deferred maintenance. Its location offers tenants an unparalleled urban lifestyle, situated just steps from the world-class museums, trails, and cultural landmarks of Balboa Park.

The asset is defined by its comprehensive modernization, with all major systems—including electrical, plumbing, and HVAC—fully upgraded to meet contemporary standards. These improvements, paired with high-end interior finishes, significantly reduce future capital expenditure requirements while attracting a premium tenant profile. For the sophisticated investor, this property offers the rare combination of immediate, stabilized cash flow and long-term appreciation in a “Walker’s Paradise” location that consistently outperforms the broader market.



19
NUMBER OF UNITS



\$386,228
NOI



9,482 SF
BUILDING SIZE



11,177 SF
LOT SIZE



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INVESTMENT HIGHLIGHTS



19-Unit Hillcrest Multifamily Asset

Well-maintained Spanish-style apartment community located within one of San Diego's most desirable and supply-constrained urban neighborhoods



Stable In-Place Income

Weighted average in-place rents of approximately \$2,353, supported by consistent neighborhood demand and long-term tenant desirability.



Compelling Value-Add Opportunity

Select units upgraded with modern finishes and wood-style flooring with additional upside through continued interior renovations and operational improvements



Prime Walkable Urban Location

Positioned near the intersection of Hillcrest, Bankers Hill, and Downtown San Diego with immediate access to premier dining, nightlife, and retail amenities



Strong Hillcrest Rental Fundamentals

Located within a high-income, renter-dominant submarket where 70% of households rent, underpinning strong long-term demand fundamentals



Exceptional Regional Connectivity

Convenient access to Downtown San Diego, Kearny Mesa, Mission Valley, Interstate 5, SR-163, and the region's major employment and commercial corridors



VAL DE FLORES

Property Information



11,177 SF
LOT SIZE



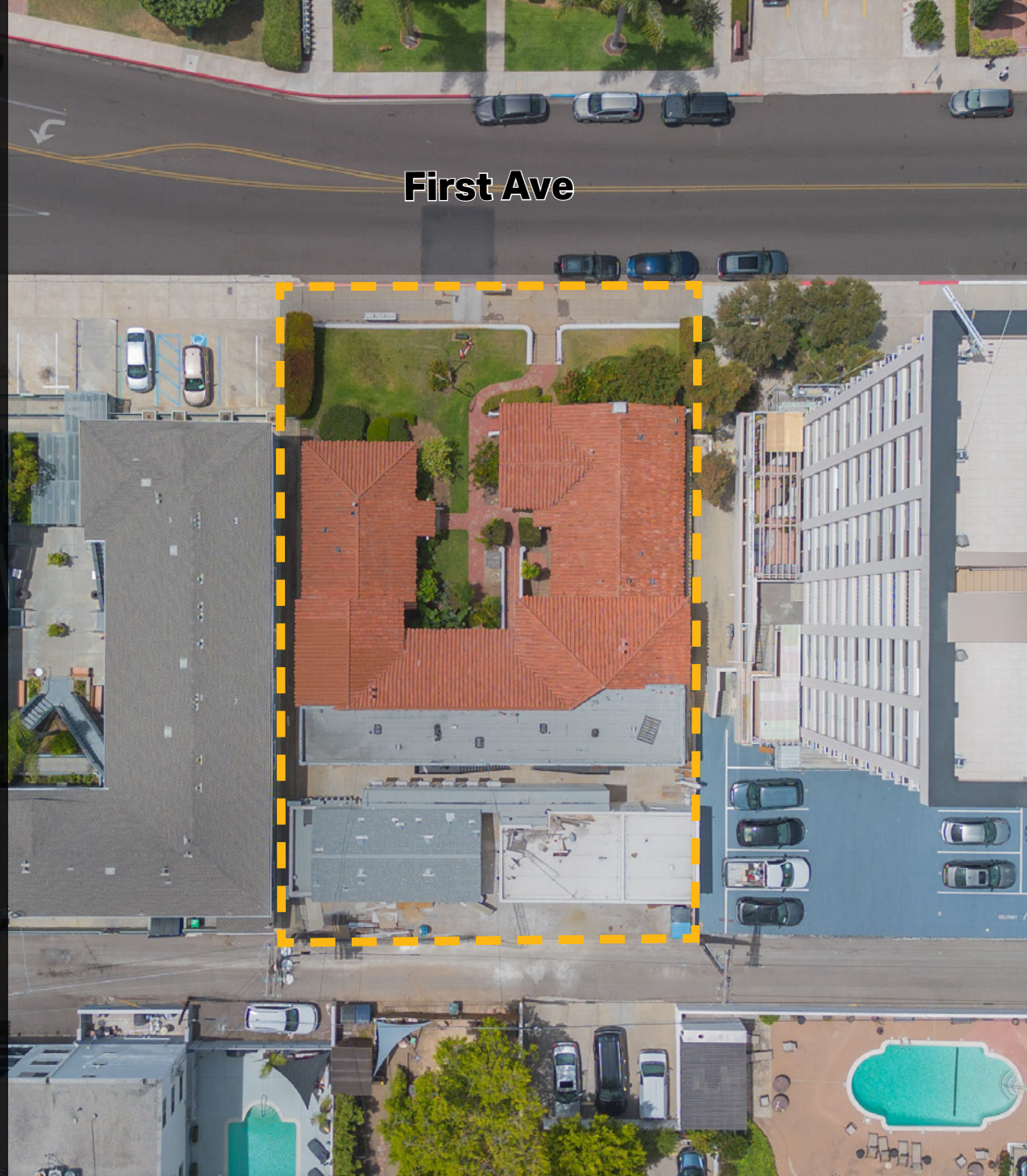
9,482 SF
BUILDING SIZE



RM-3-9
(Residential Multiple Unit Zone)
ZONING



2026
YEAR RENOVATED



First Ave

PROPERTY DESCRIPTION

Val De Flores is an 19-unit multifamily property located in the highly sought-after Hillcrest neighborhood of San Diego.

Situated on an 11,177 square foot lot with a total building size of approximately 9,482 square feet, the charming two-story Spanish-style community offers an attractive mix of studio, one-bedroom, and two-bedroom floor plans designed to appeal to a broad tenant base including young professionals, couples, and long-term urban renters seeking an authentic neighborhood living experience.

The property features classic architectural character, landscaped courtyard spaces, garage parking, and spacious residential layouts filled with natural light. Select units have been upgraded with modern interior finishes and wood-style flooring, while additional renovation potential provides investors with the opportunity to further enhance rental income and overall asset value.



EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

PROPERTY DESCRIPTION

Downtown San Diego

Point Loma

Bankers Hill

Little Italy

Waterfront Park

PROPERTY DETAILS

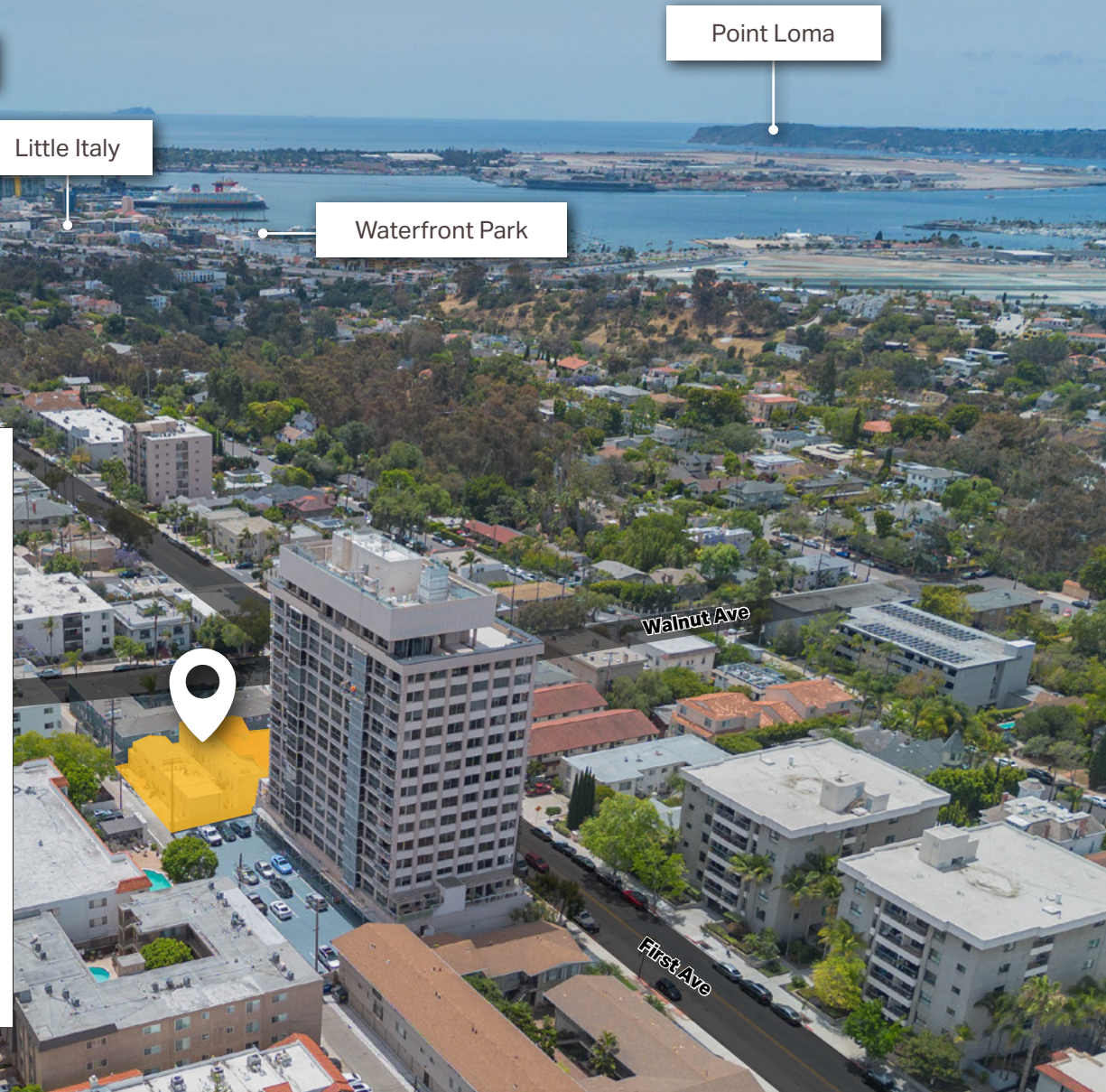
3513-3533 1st Ave, San Diego, CA 92103

PROPERTY ADDRESS

452-401-06-00

APN

Lot Size	11,177 SF
Zoning	RM-3-9 (Residential Multiple Unit Zone)
Building Size	9,482 SF
Year Renovated	2026
Units	19
Stories	2



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DEMOGRAPHICS

EXTERIOR PHOTOS



EXECUTIVE SUMMARY

PROPERTY INFORMATION

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DEMOGRAPHICS



VAL DE FLORES

Location Overview

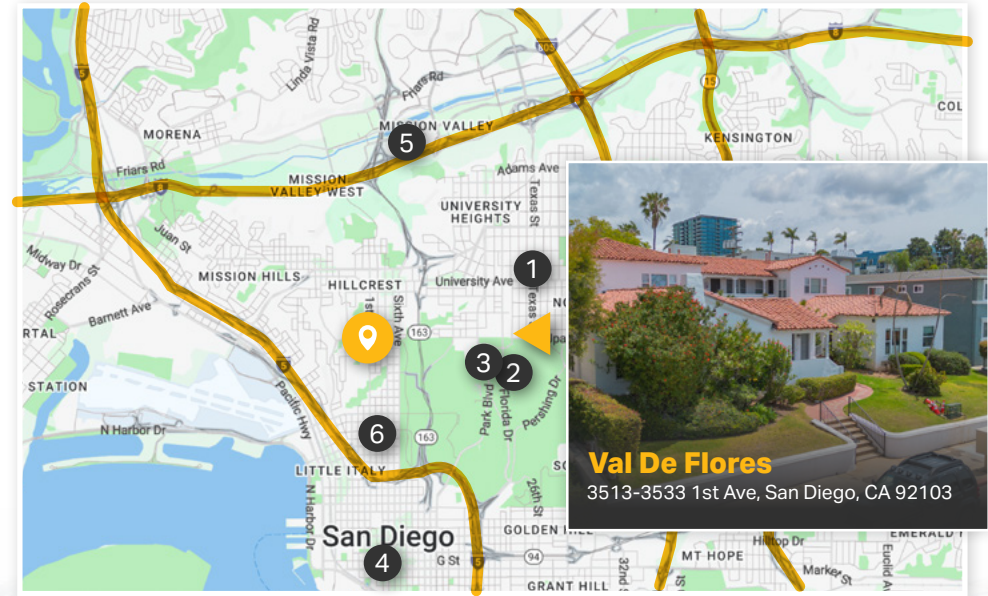
LOCATION OVERVIEW

URBAN CONVENIENCE MEETS TIMELESS NEIGHBORHOOD APPEAL
HILLCREST'S PREMIER RESIDENTIAL CORRIDOR

Hillcrest is one of San Diego's most established and highly desirable urban neighborhoods, known for its walkability, vibrant atmosphere, and strong residential demand. Characterized by a blend of historic charm, tree-lined streets, and dynamic commercial corridors, the neighborhood offers residents an ideal balance of city connectivity and neighborhood character within the heart of San Diego.

The area is home to a dense concentration of acclaimed restaurants, cafés, boutique retail, nightlife, and everyday service amenities centered along **1 University Avenue** and **2 Park Boulevard**. Residents also benefit from immediate proximity to **3 Balboa Park**, providing access to expansive open space, museums, cultural attractions, and year-round recreational opportunities throughout one of the nation's premier urban parks.

Hillcrest's central location provides convenient access to **4 Downtown San Diego**, **5 Mission Valley**, **6 Bankers Hill**, and surrounding employment hubs via Interstate 5, SR-163, and Interstate 8. Supported by affluent demographics, a renter-dominant base where 76% of households rent, and median home values exceeding \$900,000, the submarket remains one of San Diego's most attractive urban residential and investment destinations.



EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

IMMEDIATE AREA



EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

VAL DE FLORES

Financial Analysis

FINANCIAL SUMMARY



	CURRENT	PROFORMA
OPERATING DATA		
Gross Scheduled Income	\$536,700	\$536,700
Total Scheduled Income	\$536,700	\$536,700
Vacancy Cost	\$16,101	\$16,101
Gross Income	\$520,599	\$520,599
Operating Expenses	\$134,371	\$134,371
Net Operating Income	\$386,228	\$386,228

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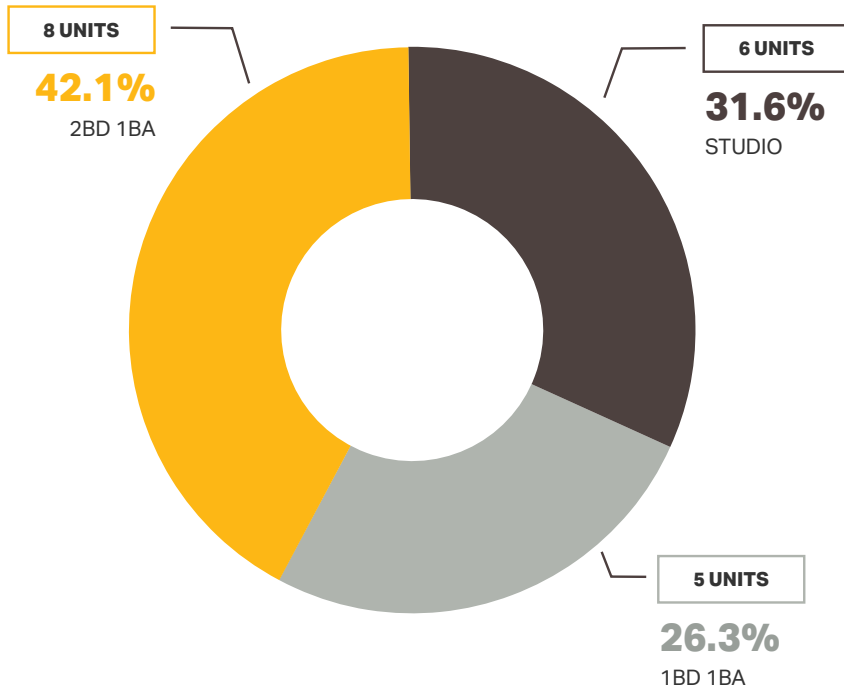
INCOME & EXPENSES SUMMARY

	CURRENT	PROFOMA
INCOME SUMMARY		
Gross Scheduled Income	\$536,700	\$536,700
Vacancy Cost	(\$16,101)	(\$16,101)
GROSS INCOME	\$520,599	\$520,599
EXPENSES SUMMARY		
Utilities	\$17,000	\$17,000
Landscaping	\$2,400	\$2,400
Pest Control	\$936	\$936
Maintenance	\$5,000	\$5,000
Management (Off Site)	\$26,835	\$26,835
Insurance	\$12,000	\$12,000
Taxes*	\$70,200	\$70,200
OPERATING EXPENSES	\$134,371	\$134,371
NET OPERATING INCOME	\$386,228	\$386,228

*Property taxes reflected are based on the owner's current taxes. Buyers should adjust taxes to current market standards.



UNIT MIX SUMMARY



UNIT TYPE	COUNT	% OF TOTAL	RENT	MARKET RENT
Studio	6	31.6%	\$1,600	\$1,600
1Bd 1Ba	2	10.5%	\$2,100	\$2,100
1Bd 1Ba	3	15.8%	\$2,500	\$2,500
2Bd 1Ba	8	42.1%	\$2,925	\$2,925
TOTAL / WTD. AVG.	19	100.0%	\$2,353	\$2,353



VAL DE FLORES

I Demographics

DEMOGRAPHICS

525,821

2025 POPULATION

\$119,940

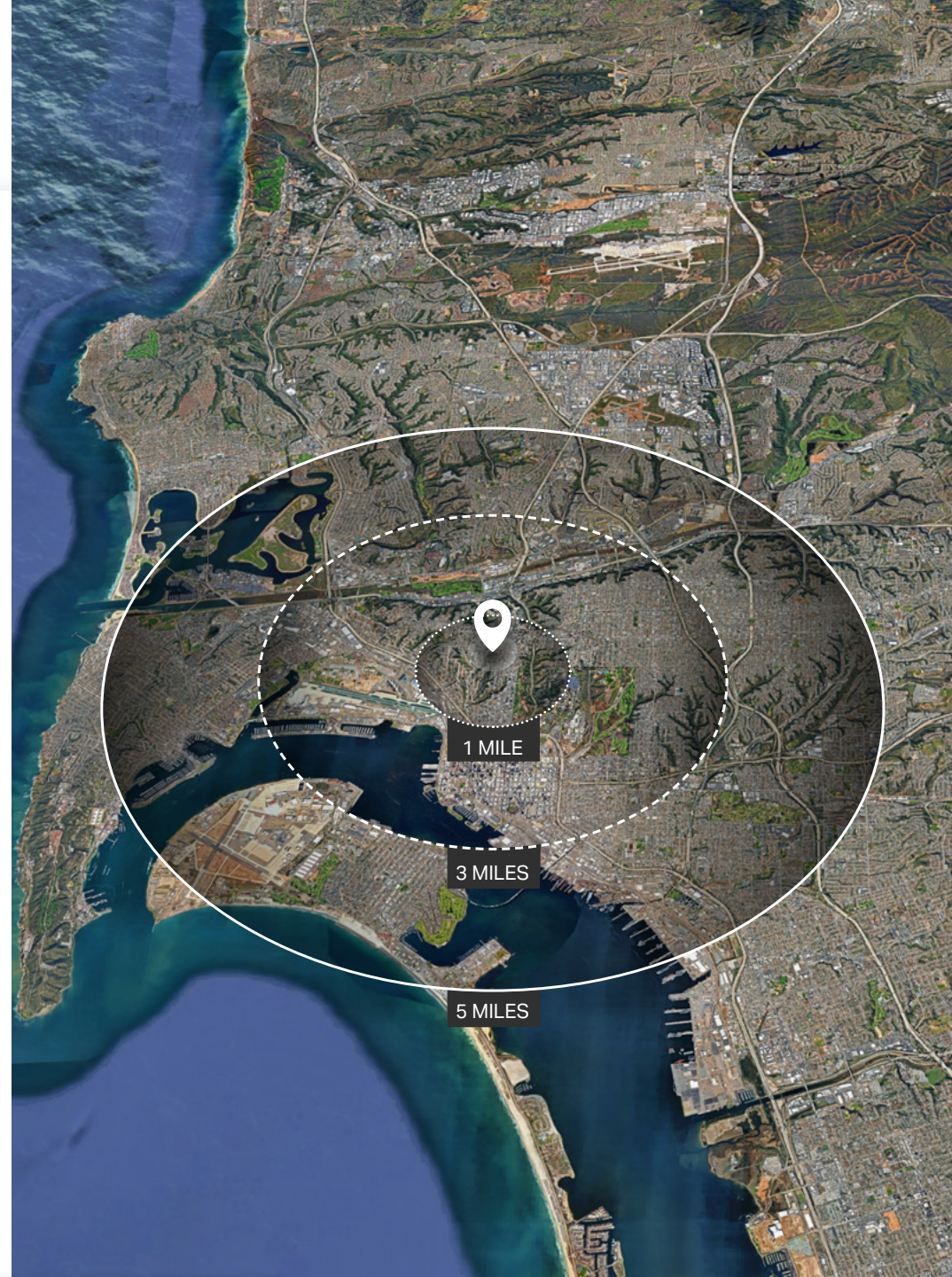
AVG HH INCOME

\$901,795

MEDIAN HOME VALUE

	1-Mile	3-Mile	5-Mile
POPULATION			
2025 Population	28,993	232,307	525,821
2030 Population Projection	29,370	235,621	530,675
Annual Growth 2025-2030	0.3%	0.3%	0.2%
Median Age	42.9	38.7	37.8
HOUSEHOLDS			
2025 Households	16,639	112,214	219,256
2030 Household Projection	16,841	113,907	221,481
Annual Growth 2025-2030	0.2%	0.3%	0.2%
Owner Occupied Households	5,154	30,723	71,708
Renter Occupied Households	11,686	83,183	149,773
Avg Household Size	1.7	1.9	2.2
Avg Household Vehicles	1	1	2
INCOME			
Avg Household Income	\$132,690	\$122,106	\$119,940
Median Household Income	\$101,253	\$96,766	\$94,074
HOUSING			
Median Home Value	\$977,583	\$889,093	\$901,795
Median Year Built	1972	1981	1974

Source: CoStar



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SOUTH COAST
COMMERCIAL



CORFAC
INTERNATIONAL