



OFFERING MEMORANDUM

4th Avenue Hillcrest Lofts 3574 Fourth Ave San Diego, CA 92103

\$4,750,000 | 4.9% | \$222,500

Price

Cap rate

NOI

Joe Carta

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3574 Fourth Ave, San Diego, CA 92103

Price: \$4,995,000 | Cap Rate: 4.5% | NOI: \$ 222,500



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Financial Summary

Executive Summary

3574 Fourth Ave,
San Diego, 92103

This signature income property offers a rare opportunity to own a landmark multifamily asset in one of San Diego’s most coveted neighborhoods—Banker’s Hill, Hillcrest, and Uptown. The property consists of eight high-quality residences: four spacious one-bedroom units and four contemporary studio apartments, each thoughtfully upgraded with modern kitchens, stylish bathrooms, air conditioning, and in-unit washer/dryers. Hardwood and vinyl flooring complement the interiors, creating a timeless appeal for discerning tenants.

Strategically positioned near vibrant retail corridors, cultural attractions, and major employment hubs, this property benefits from exceptional walkability and proximity to Balboa Park, Downtown San Diego, and the Hillcrest dining scene. With easy access to Interstate 5 and SR-163, residents enjoy seamless connectivity to the greater metro area and San Diego International Airport.

Financially, the asset delivers strong performance with a Gross Scheduled Income of \$264,000 and a Net Operating Income of \$222,500, reflecting a solid 4.45% cap rate. The property sits on a fully landscaped lot with eight dedicated parking spaces and alley access, enhancing convenience for tenants. Zoned for multifamily use, this investment is ideal for buyers seeking stability, architectural character, and long-term appreciation in a high-demand rental market.



\$4,750,000

Asking Price



4.9%

Cap Rate



\$222,500

NOI



\$593,750

Price/Unit



100%

Occupancy



8

Units



\$19,164

Monthly
Rental Total

Property Data

Building SqFt	5,506
Lot Size	0.15
No. Stories	2
Units	8
Year Built	1915
Building Class	C
Apartment Style	Low-Rise
Zoning	CN, City of S.D

Investment Highlights

3574 Fourth Ave
San Diego, CA 92103

- (4) 1 bed 1 bath rentals
- (4) studio 1 bath rentals
- GSI= \$264,000
- (8) upgraded kitchens
- (8) upgraded bathrooms
- (8) air conditioners
- (8) washer & dryers
- (8) parking spaces total

Key metrics

Asking Price	\$4,750,000
Cap Rate	4.9%
NOI	\$222,500
Price/Unit	\$593,750
Occupancy	100%
Units	8



3574 Fourth Ave
San Diego, CA 92103

Photo Gallery

3574 Fourth Ave, San Diego, 92103



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Location Highlights

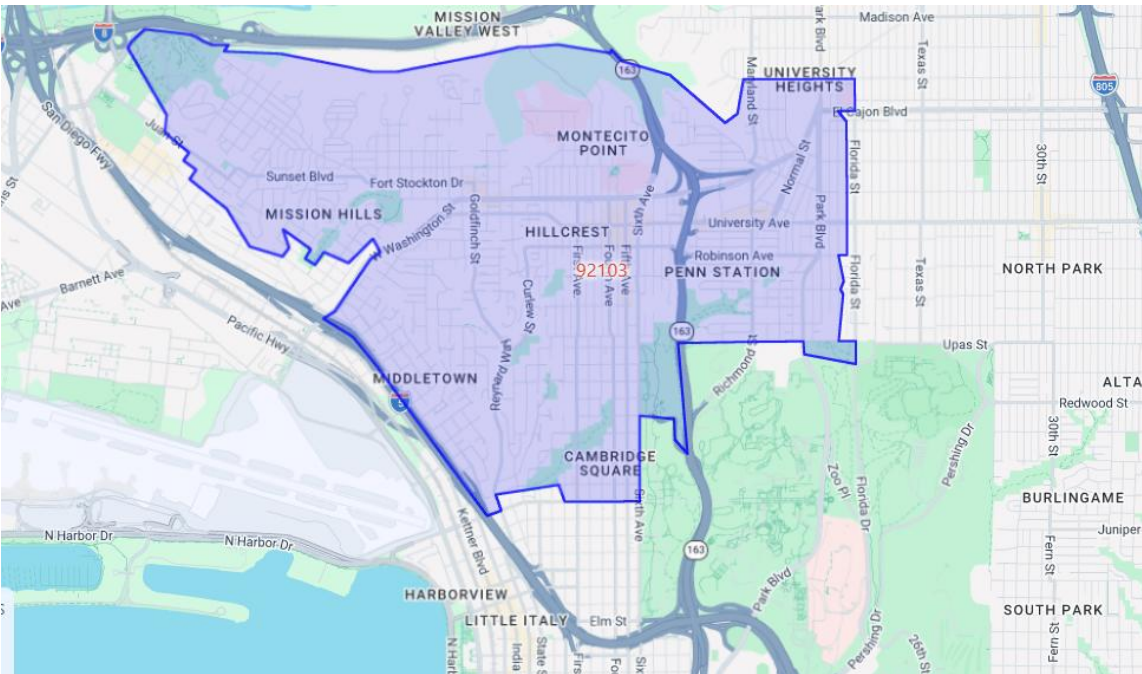
3574 Fourth Ave, San Diego, 92103



Hillcrest, a vibrant neighborhood in San Diego, is a lively hub of eclectic energy and diverse culture. Known for its colorful array of restaurants, cafes, and boutiques, Hillcrest is a foodie’s paradise with a wide range of culinary options. The neighborhood is also home to the weekly Hillcrest Farmers Market, where locals gather to buy fresh produce, artisanal goods, and unique crafts with over 175 vendors. Hillcrest has dining options and locally owned shops. With a pedestrian promenade under construction on Normal Street to continuously improve on public infrastructure and long-term value.

Relatively close to Balboa Park, offering residents easy access to lush gardens, walking paths, and numerous museums. The neighborhood’s housing options are as diverse as its residents, with a mix of charming craftsman homes, modern apartments, and historic condos. Hillcrest is located north of the San Diego Zoo.

With its vibrant nightlife, thriving arts scene, and strong sense of community, Hillcrest offers a unique and dynamic living experience. It is also close to Mission Hills, Bankers Hill, North Park, and University Heights.



Transit/Airports	
San Diego International Airport	3.1 mi
Middletown Trolley Station	1.9 mi
Civic Center Trolley Station	1.9 mi

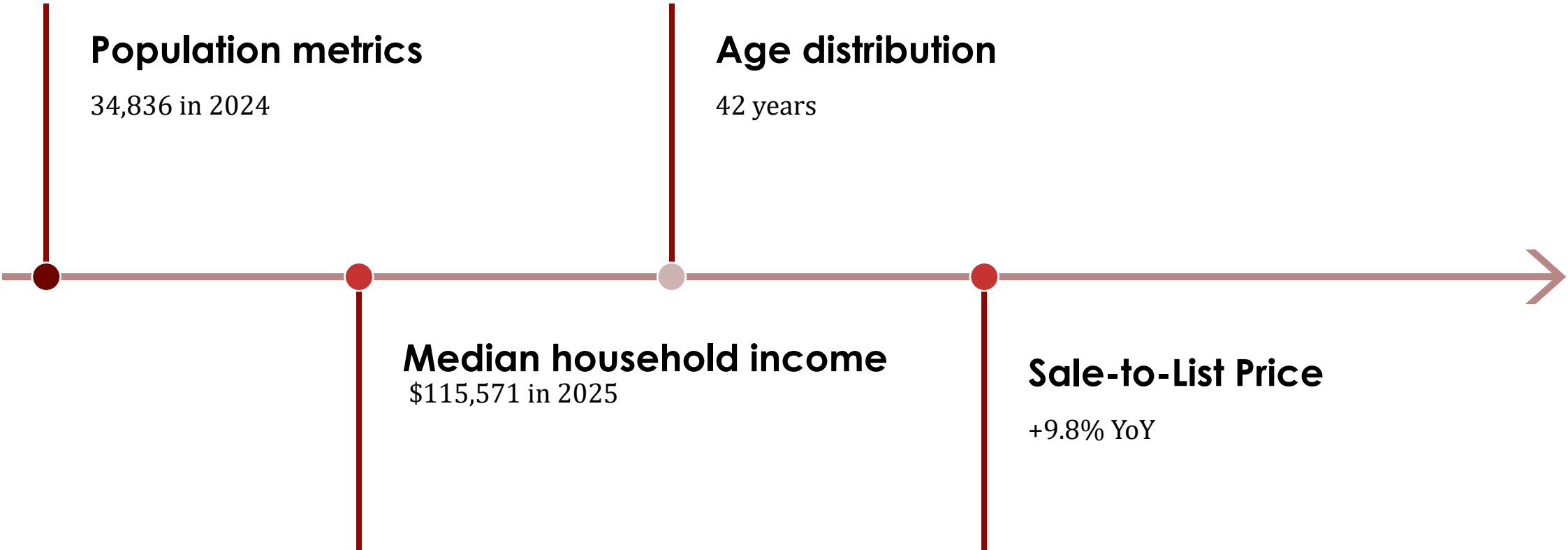
Schools	
Florence Elementary	0.4mi
San Diego High School	1.7 mi
University of San Diego	4.8 mi

Location	
Address	3574 Fourth Ave
City	San Diego
State	CA
Zip Code	92103
County	San Diego
Coordinates	32.74301, -117.16185

Market Overview

Demographics 92103 within 5 miles

3574 Fourth Ave, San Diego, 92103



*Data available from Costar

Sales Comparables

3830 Front St
San Diego, CA 92103



- Sale Price: \$2,441,800
- Sale Date: March 2026
- SqFt: 6,220
- Price/SqFt: \$461
- Cap Rate: 4.7%
- Type: Multifamily
- Units: 6

402 Arbor Dr.
San Diego, CA 92103



- Sale Price: \$4,921,500
- Sale Date: May 2026
- SqFt: 8,397
- Price/SqFt: \$586
- Cap Rate: 2.9%
- Type: Multifamily
- Units: 6

3959 Normal St,
San Diego, CA 92103



- Sale Price: \$3,194,500
- Sale Date: April 2016
- SqFt: 5,952
- Price/SqFt: \$537
- Cap Rate: 3.5%
- Type: Multifamily
- Units: 7

633 Pennsylvania Ave
San Diego, CA 92103



- Sale Price: \$2,645,00
- Sale Date: Sep 2025
- SqFt: 4,386
- Price/SqFt: \$603
- Cap Rate: n/a
- Type: Multifamily
- Units: 7

2948-54 Reynard Way,
San Diego, CA 92103



- Sale Price: \$1,810,000
- Sale Date: Jan 2026
- SqFt: 3,200
- Price/SqFt: \$566
- Cap Rate: n/a
- Type: Multifamily
- Units: 5

3574 4th Ave
San Diego, CA 92103



- Sale Price: \$4,750,000
- Sale Date: On Market
- SqFt: 5,506
- Price/SqFt: \$863
- Cap Rate: 4.9%
- Type: Multifamily
- Units: 8



Rent Comparables

1 bedroom
1 bath



3773 4th Ave,
San Diego, CA 92103
•Rent: \$2,350/month



3935 4th Ave,
San Diego, CA 92103
•Rent: \$1,995/month



3761 3rd Ave,
San Diego, CA 92103
•Rent: \$2,100/month

0 bedroom
1 bath



3824 4th Ave,
San Diego, CA 92103
•Rent: \$1,595/month



3740 5th Ave,
San Diego, CA 92103
•Rent: \$2,250+/month



3939 7th Ave,
San Diego, CA 92103
•Rent: \$1,795/month

Rent Roll

3574 Fourth Ave, San Diego, 92103

UNIT #	Bedroom	Bath	Rent/Month
3574	1	1	2450
3576	1	1	2950
3578	1	1	2950
3580	1	1	2450
1	0	1	2160
2	0	1	2210
3	0	1	2200
4	0	1	1795
Total			\$19,165



Financial Summary

3574 Fourth Ave, San Diego, 92103



\$4,995,000

Asking Price



4.5%

Cap Rate



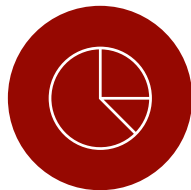
\$222,500

NOI



\$624,000

Price/Unit



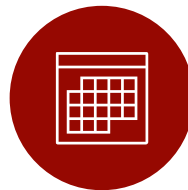
100%

Occupancy



8

Units



\$229,980

Yearly Rental
Total

Income

Base rental income	\$222,500
Vacancy Cost	\$0
Effective gross income	\$222,500

Expenses

Real Estate Taxes	\$25,750
Property Insurance	\$1,800
Total Operating Expenses	\$39,100
Net Operating Income (without Debt)	\$222,500



4134 Adams Ave #101
San Diego, CA 92116

With over 40 years of San Diego real estate experience, **Joe Carta (CalBRE # 00744190)** brings a depth of market knowledge, negotiation expertise, and professional integrity that consistently delivers results for clients on both sides of the transaction.

Rooted in a client-first philosophy, Joe Carta is known for providing responsive, hands-on service backed by an extensive local network and a command of today's most effective marketing and transaction tools. This combination of seasoned experience and modern approach allows clients to move efficiently and confidently through every stage of the investment process. He specializes in the metro San Diego market (i.e., Kensington, North Park, Clairemont, Hillcrest, University Heights, Allied Gardens) and is available to walk prospective buyers through all aspects of this offering.



Joe Carta

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