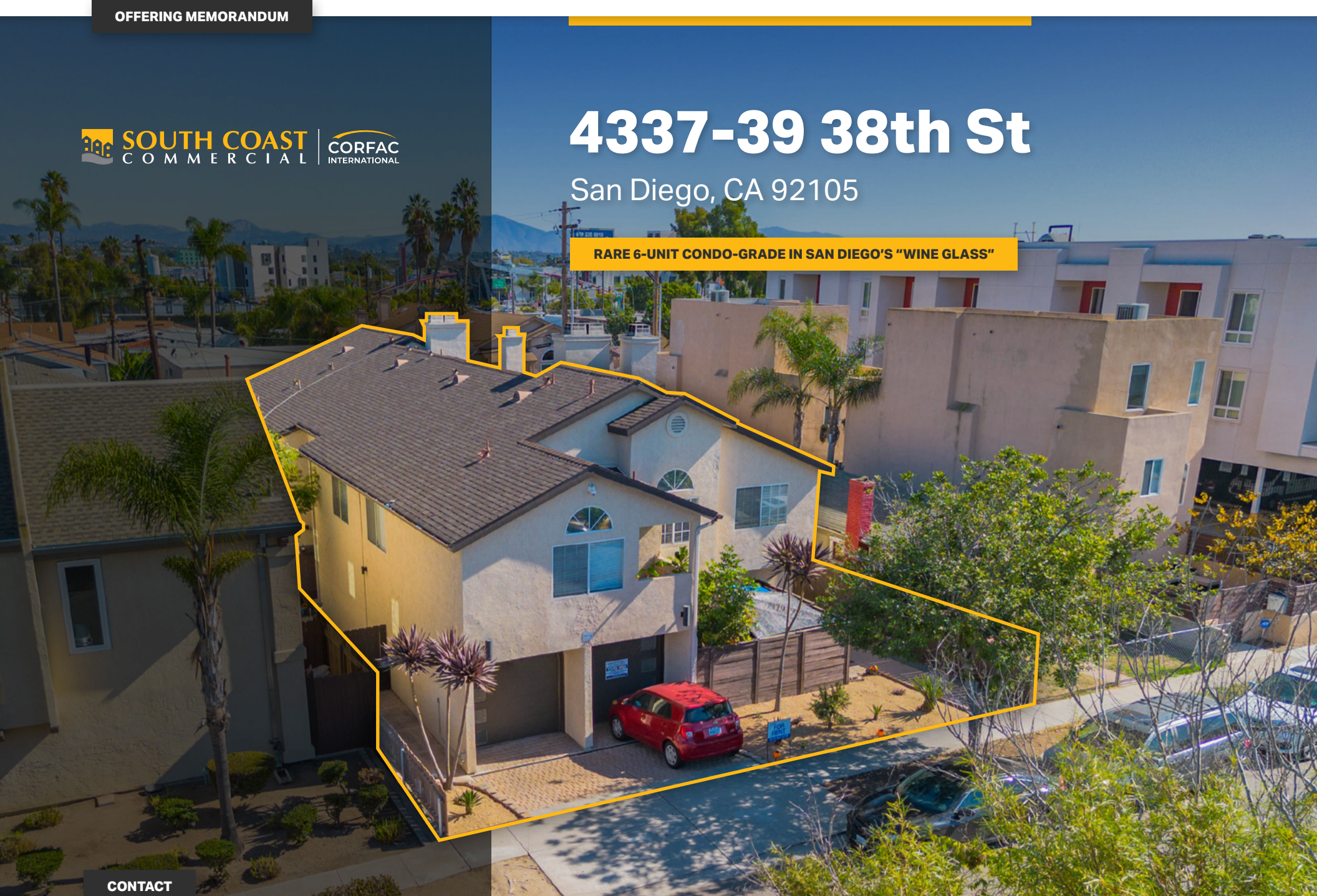




4337-39 38th St

San Diego, CA 92105

RARE 6-UNIT CONDO-GRADE IN SAN DIEGO'S "WINE GLASS"



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.

4337-39 38TH ST

Executive Summary

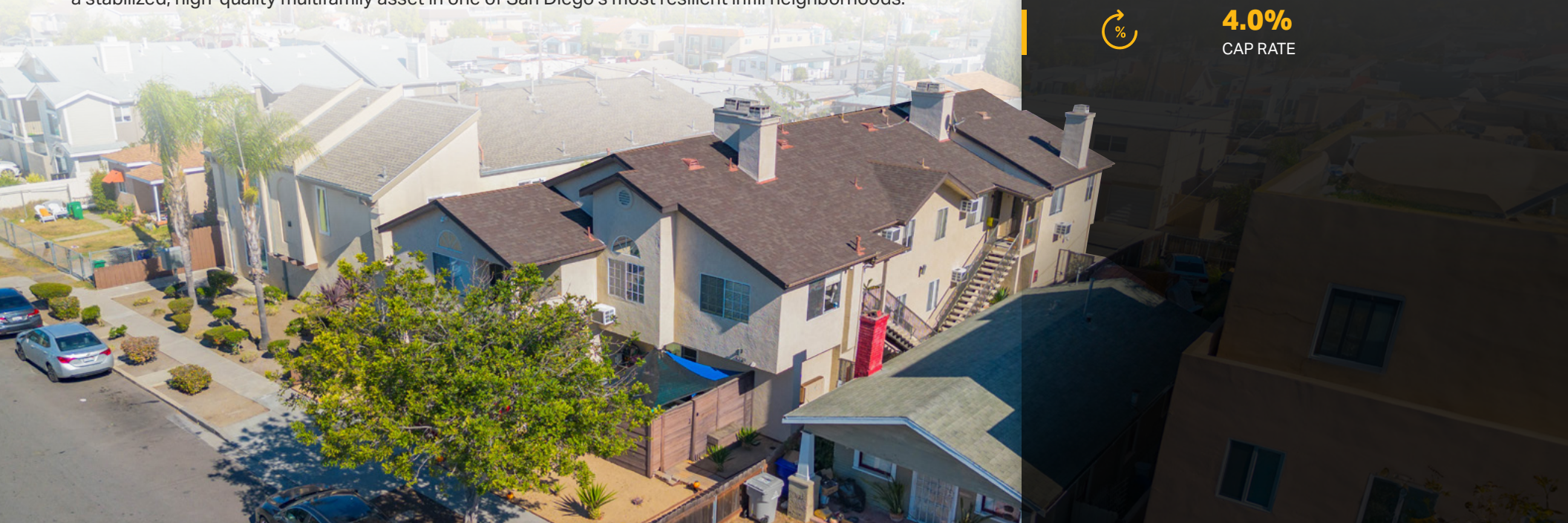
THE OFFERING

 **4337-39 38TH ST**
STREET ADDRESS

 **\$3,395,000**
LISTING PRICE

South Coast Commercial is pleased to present 4337–39 38th Street, a condo grade 6-unit multifamily investment located in the vibrant Normal Heights neighborhood of San Diego. Built in 1992 and recently renovated, the property features spacious two bedroom, two bath layouts with modern finishes and rare parking capacity, including garages and off-street spaces. With its turnkey condition and durable construction, the asset is positioned to deliver stable cash flow and long-term tenant demand.

Situated within San Diego’s coveted “wine glass” location, the property offers walkable access to Adams Avenue’s dining, retail, and cultural amenities, while benefiting from immediate connectivity to I-805, I-15, and I-8. Proximity to Downtown, Mission Valley, and major employment centers further enhances its appeal to renters seeking convenience and lifestyle. This offering represents a rare opportunity to acquire a stabilized, high-quality multifamily asset in one of San Diego’s most resilient infill neighborhoods.



OFFERING SUMMARY



6,246 SF
LOT SIZE



4,817 SF
BUILDING SIZE



6
UNITS



\$136,608
NOI



4.0%
CAP RATE

EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

INVESTMENT HIGHLIGHTS



Renovated 6-Unit Property

Comprehensive interior and exterior upgrades completed for long-term durability



Spacious Two-Bedroom Layouts

All units feature two bedrooms and two baths with modern finishes



Rare Parking Capacity

One double deep garage, five single garages, and six off-street space



Modern Unit Amenities

In-home laundry, air conditioning, fireplaces, and dishwashers in every residence



Enhanced Living Appeal

Select units offer vaulted ceilings, private balconies, and walk-out patio areas



Prime Normal Heights Location

Highly walkable neighborhood within San Diego's coveted "wine glass" zone



Strong Transit Access

Immediate connectivity to I-805, I-15, and I-8 for seamless commutes



Resilient Rental Demand

Central infill location with consistent occupancy and long-term tenant appeal

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4337-39 38TH ST

Property Information





* PROPERTY LINES ARE ESTIMATES



6,246 SF

LOT SIZE



4,817 SF

BUILDING SIZE



1992

YEAR BUILT



6

UNITS

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PROPERTY DESCRIPTION

4337-39 38th Street is a 6-unit condo grade multifamily property located in the vibrant Normal Heights neighborhood of San Diego.

Built in 1992 and recently renovated, this multifamily property offers six spacious two bedroom, two bath units designed for modern living. The asset provides rare parking capacity with one double deep garage, five single garages, and six additional off street spaces, enhancing tenant convenience in a central San Diego location.

Each unit is outfitted with condo-grade amenities such as in-unit washers and dryers, air conditioning, fireplaces, and dishwashers. Select residences enjoy vaulted ceilings, private balconies, and walk-out patio areas, enhancing livability and appeal. The recent rehab of the property includes but is not limited to new kitchens, new bathrooms, quartz countertops and fireplace surrounds, new vinyl plank flooring, a new roof, new exterior paint, new exterior and interior lighting fixtures, new modern switches, plug and wall fixtures, a video surveillance system, and new automatic garage doors.

This turnkey property combines modern design with durable construction, positioning it as a true trophy asset. With comprehensive upgrades, strong parking ratios, and a walkable neighborhood setting, it is well suited to attract long term tenants and deliver stable cash flow.



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PROPERTY DESCRIPTION

DOWNTOWN SAN DIEGO

SAN DIEGO INTERNATIONAL AIRPORT

PROPERTY DETAILS

4337-39 38th St, San Diego, CA 92105

PROPERTY ADDRESS

447-201-12

APN

Lot Size	6,246 SF
Zoning	CUPD-CT-2-4 (Community Plan Implementation Overlay – Commercial Transitional)
Building Size	4,817 SF
Year Built	1992
Units	6
Stories	2
Parking	6 Off-Street Spaces 5 Single Car Garage 1 Double Deep Garage

*PROPERTY LINES ARE ESTIMATES

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AERIAL VIEW



* PROPERTY LINES ARE ESTIMATES

EL CAJON BLVD

38TH ST

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PROPERTY PHOTOS



EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

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PROPERTY PHOTOS



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SOUTH COAST
COMMERCIAL

CORFAC
INTERNATIONAL



4337-39 38TH ST

Location Overview

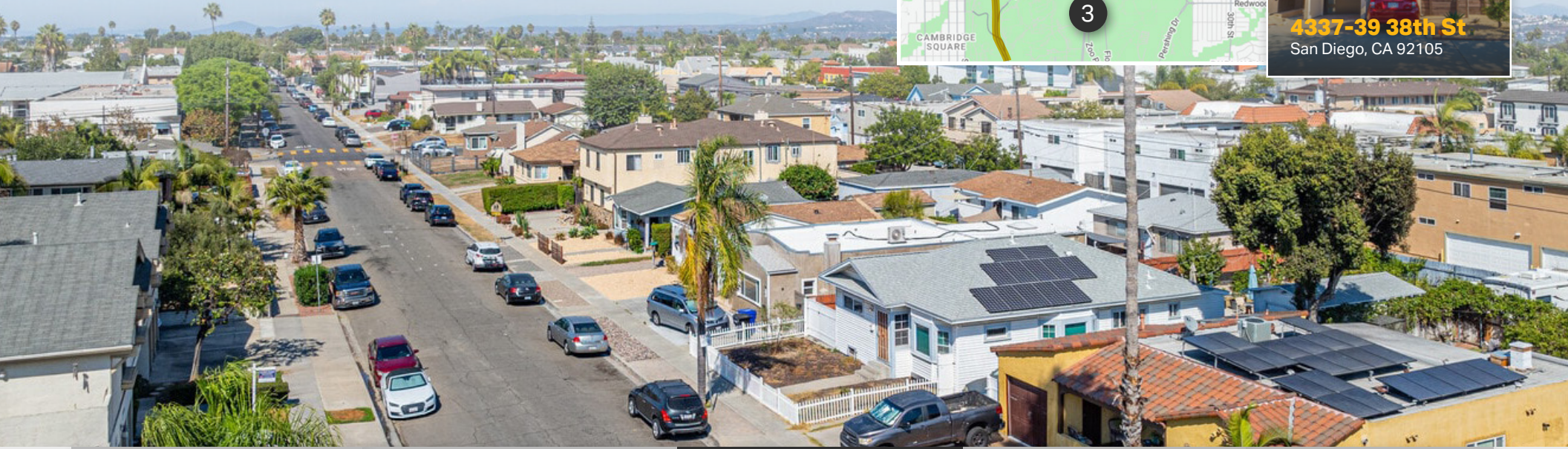
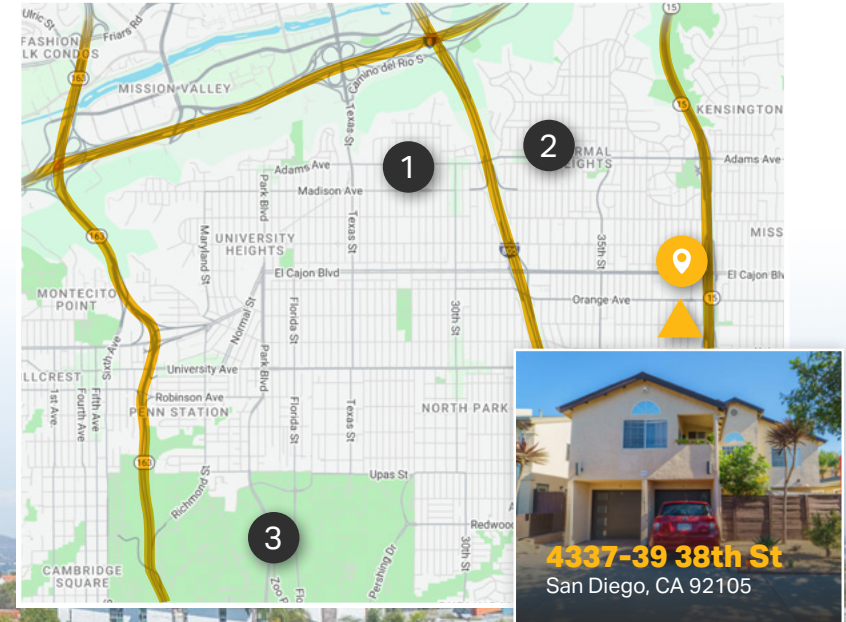
LOCATION OVERVIEW

ECLECTIC ENERGY MEETS CENTRAL CONVENIENCE – NORMAL HEIGHTS' MULTIFAMILY INVESTMENT CORE

Normal Heights is a centrally located neighborhood nestled between North Park, Kensington, and City Heights. Known for its eclectic mix of shops, restaurants, historic homes, and vibrant local culture, the area offers a unique blend of residential charm and urban convenience. This unique trophy property sits in "the wine glass" location of San Diego, a desirable and highly walkable setting within the city.

Residents enjoy immediate access to **1 Adams Avenue's** restaurants, coffee shops, breweries, and boutique retail, as well as annual events like the **2 Adams Avenue Street Fair and Roots Festival**. **3 Balboa Park**, North Park, Kensington, and Mission Valley are all minutes away, reinforcing the neighborhood's appeal to professionals, families, and long-term renters.

With direct connectivity to **I-805, I-15, and I-8**, Normal Heights offers seamless access to Downtown and major employment centers. Strong demand, consistent rental growth, and cultural vitality position the neighborhood as one of San Diego's most resilient multifamily submarkets.



EXECUTIVE SUMMARY

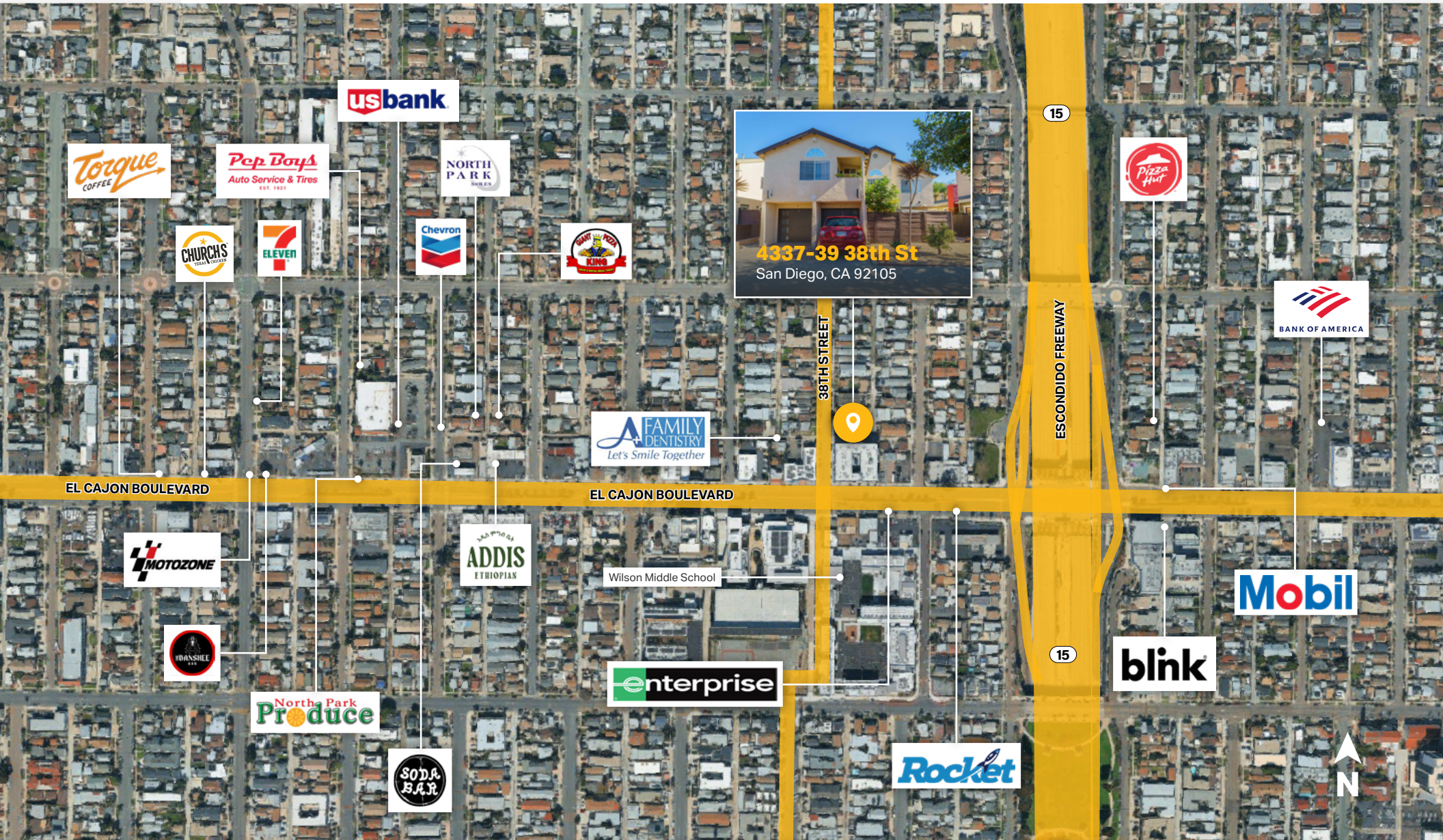
PROPERTY INFORMATION

LOCATION OVERVIEW

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IMMEDIATE MAP





SOUTH COAST
COMMERCIAL

CORFAC
INTERNATIONAL

4337-39 38TH ST

Financial Analysis

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

\$704.80
PRICE PER SF

\$3,395,000
PRICE

\$565,833
PRICE PER UNIT

CURRENT

PROFORMA

15.7

GRM

14.5

4.0%

CAP RATE

4.6%

0.7%

CASH-ON-CASH
RETURN (YR 1)

1.8%

\$34,896

TOTAL RETURN (YR 1)

\$52,821

1.09

DEBT COVERAGE RATIO

1.24

CURRENT

PROFORMA

OPERATING DATA

Gross Scheduled Income	\$216,360	\$234,840
Total Scheduled Income	\$216,360	\$234,840
Vacancy Cost	\$6,491	\$7,045
Gross Income	\$209,869	\$227,795
Operating Expenses	\$73,261	\$73,261
Net Operating Income	\$136,608	\$154,534
Pre-Tax Cash Flow	\$11,590	\$29,516

FINANCING DATA

Down Payment	\$1,600,000	\$1,600,000
Loan Amount	\$1,795,000	\$1,795,000
Debt Service	\$125,018	\$125,018
Debt Service Monthly	\$10,418	\$10,418
Principal Reduction (Yr 1)	\$23,306	\$23,306

EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

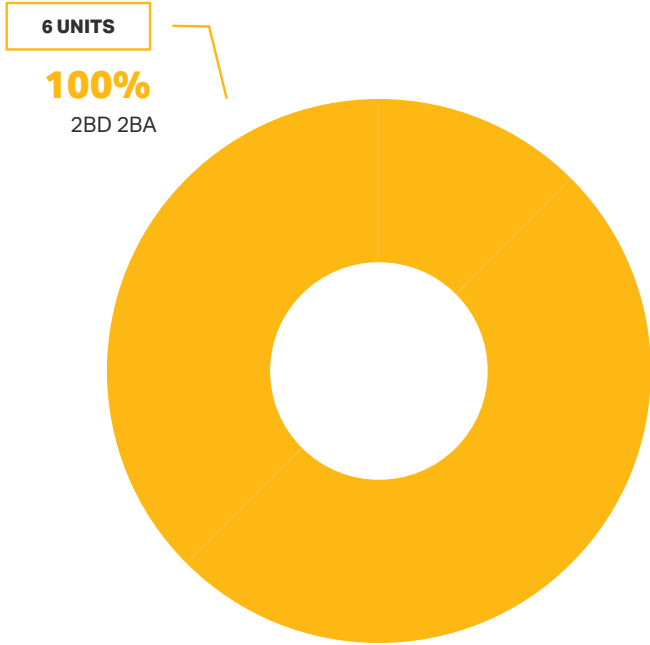
DEMOGRAPHICS

INCOME & EXPENSES SUMMARY

	CURRENT	PROFORMA
INCOME SUMMARY		
Vacancy Cost	(\$6,491)	(\$7,045)
GROSS INCOME	\$209,869	\$227,795
EXPENSES SUMMARY		
Water & Sewer	\$5,544	\$5,544
Landscaping	\$2,133	\$2,133
Trash Removal	\$6,132	\$6,132
Maintenance	\$5,000	\$5,000
Management (Off Site)	\$10,493	\$10,493
Insurance	\$2,200	\$2,200
Taxes	\$41,759	\$41,759
OPERATING EXPENSES	\$73,261	\$73,261
NET OPERATING INCOME	\$136,608	\$154,534



UNIT MIX SUMMARY



UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
2Bd 2Ba	2	2	1	16.70%	\$3,195	\$3,195
2Bd 2Ba	2	2	5	83.30%	\$2,895	\$3,195
TOTAL/AVERAGE			6	100.00%	\$2,945	\$3,195

4337-39 38TH ST

| Demographics

DEMOGRAPHICS

626,175

2024 POPULATION

\$74,717

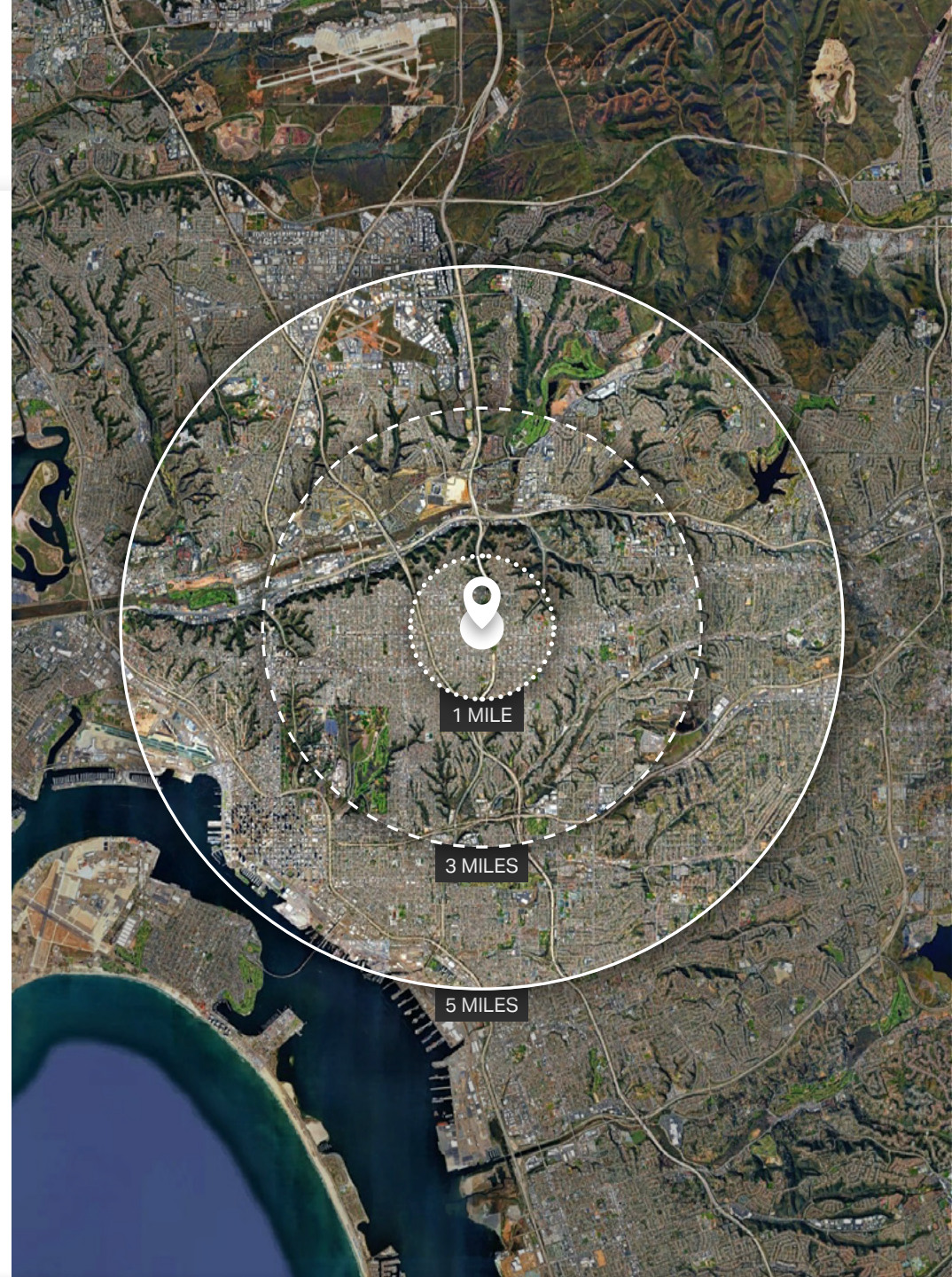
MEDIAN HH INCOME

\$708,845

MEDIAN HOME VALUE

	1-MILE	3-MILE	5-MILE
POPULATION			
2024 Population	51,532	258,246	626,175
2029 Population Projection	51,208	257,444	624,241
Median Age	35.9	35.8	36.2
HOUSEHOLDS			
2024 Households	21,248	108,226	246,369
2029 Household Projection	21,073	107,879	245,780
Owner Occupied Households	4,694	32,810	85,063
Renter Occupied Households	16,379	75,069	160,717
Avg Household Size	2.3	2.3	2.4
Avg Household Vehicles	2	2	2
INCOME			
Avg Household Income	\$84,570	\$97,283	\$99,563
Median Household Income	\$63,945	\$73,519	\$74,717
HOUSING			
Median Home Value	\$751,592	\$718,456	\$708,845
Median Year Built	1970	1972	1974

SOURCE: COSTAR





4337-39 38TH ST

| Advisor Bio

ADVISOR BIO



BRENDAN FLYNN

VICE PRESIDENT
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Brendan Flynn (DRE# 01933302) is an experienced San Diego multifamily sales advisor specializing in the acquisition and disposition of commercial and residential property. He identifies opportunities within the market to help clients accomplish their objectives and maximize their opportunities. He researches and focuses particularly on updated market trends, fluctuations in inventory, interest rates, rental rates and transactional data.

Attention to detail and client-specific communication are especially important to him. Brendan focuses on understanding the client's long term investment goals as a way to preserve and grow their capital. Some of his more recent sales have varied from 1031 exchanges to IRS tax liens. He has a degree in Management & Business from Skidmore College where he was a 4 year member of the nationally ranked men's lacrosse team. He holds dual Irish/United States citizenship.



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