ACI APARTMENTS

SAN DIEGO'S LEADING REAL ESTATE AGENCY AND INCOME BROKERAGE FIRM SINCE 1982

3 UNITS + APPROVED NEW CONSTRUCTION - 1027–39 S 32ND STREET, SAN DIEGO, CA 92113

EXCLUSIVELY LISTED BY

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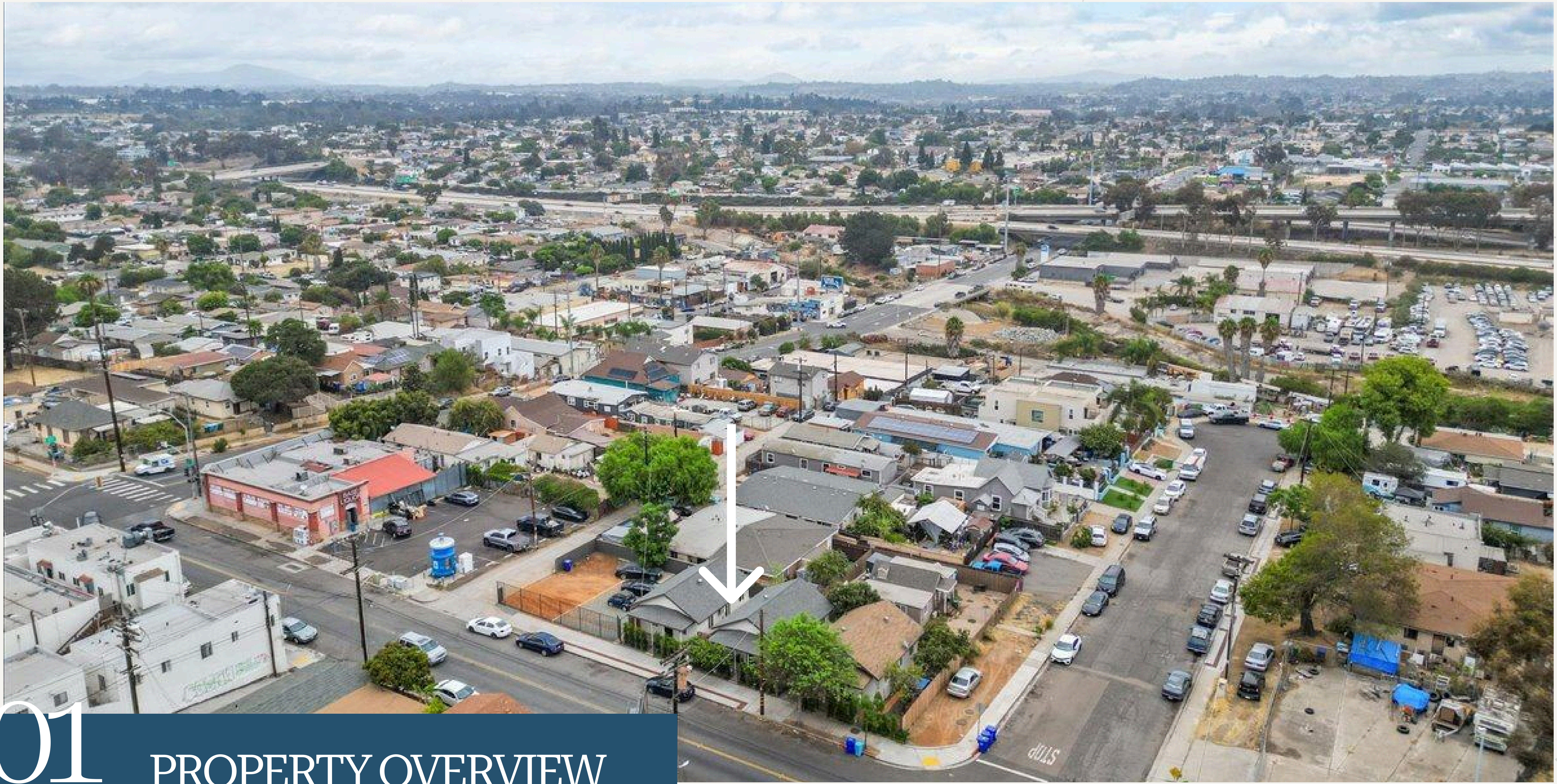


01 PROPERTY OVERVIEW

THE
OFFERING

SFR STYLE COTTAGES | APPROVED NEW CONSTRUCTION -
1027–39 S 32ND STREET, 92113

OFFERED AT $1,270,500

3 UNITS - (3) 2 BEDROOM/1 BATH COTTAGES

1027–39 S 32nd Street presents the opportunity to acquire three detached, extensively remodeled cottages in San Diego's 92113 submarket, together with finalized plans and permits for four additional units.

The existing cottage configuration offers residents greater privacy, separation, and a more residential living experience than a traditional apartment property. The units also provide near-term income upside, with comparable remodeled and newly constructed two-bedroom residences in the surrounding market achieving rents of approximately $2,900 per month.

The approved expansion would increase the property from three to seven total units. With the design, City coordination, and permitting process already completed, the next owner can move forward without starting the entitlement process from the beginning.
The offering combines current income, rental upside, and a permit-ready development opportunity, making it well suited for both long-term multifamily investors and developers seeking an efficient path to new construction.

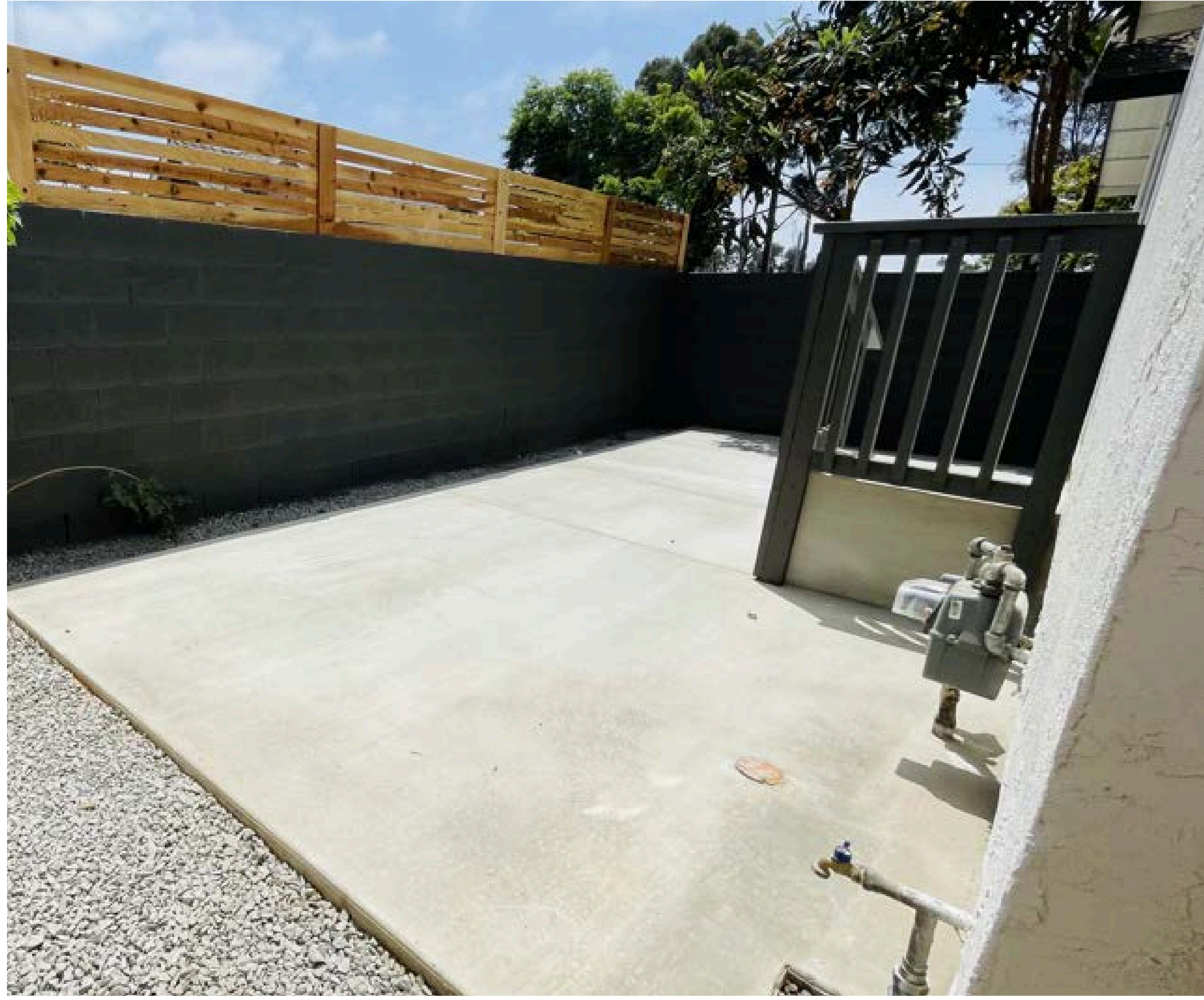
PROPERTY HIGHLIGHTS

✓ Three Detached Remodeled Cottages
Unique detached-cottage layout with extensive remodeling already completed, offering tenants privacy, separation, and a more residential feel than a traditional apartment building.

✓ Immediate Rental Upside
Existing rents appear to have room to grow, with nearby remodeled and new construction 2-bedroom comps showing rental potential around $2,900/month.

✓ Finalized Plans for 4 Additional Units
Seller has completed extensive design and City work, with finalized plans in hand to expand the property to 7 total units, reducing entitlement risk, timing, and holding-cost uncertainty for the next buyer.

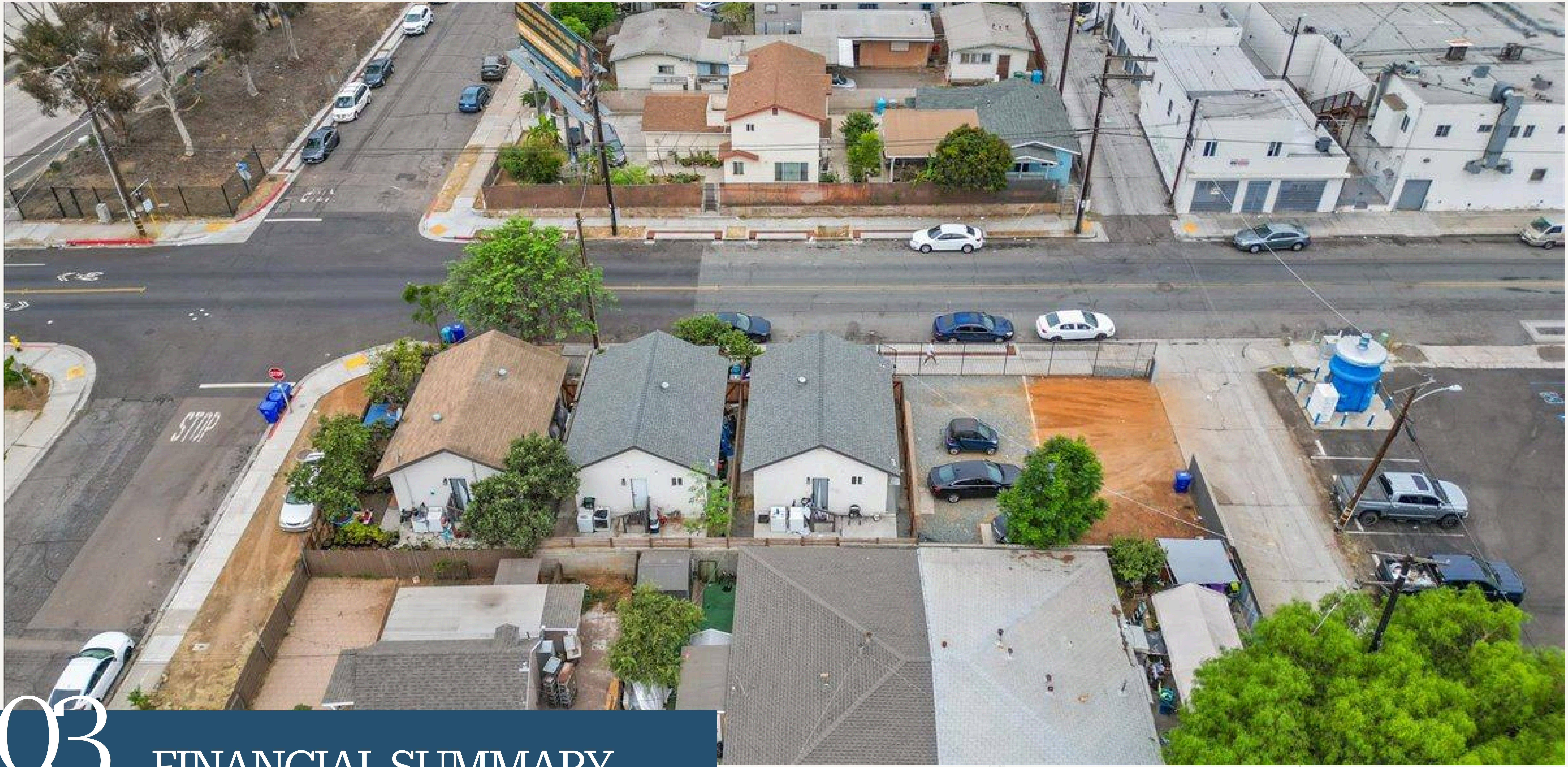



02 IRREPLACEABLE LOCATION

IRREPLACABLE LOCATION

3 Units - 1027–39 S 32nd Street, 92113



03 FINANCIAL SUMMARY

INVESTMENT SUMMARY

SUMMARY

# Units	3
Address	1027–39 S 32nd St
City	San Diego
State	CA
Zip Code	92113
Price per Unit	$423,500
Price per Sq Ft	$720.24
Rentable Building Size	1,764 Sq Ft
Sale Price	$1,270,500
Lot Size	6,876 Sq Ft
Year Built	2020
APN	550-161-26-00

	Actual	Proforma
Gross Rental Income	$89,400	$104,400
Plus Other Income	$0	$0
Gross Scheduled Income	$89,400	$104,400
Less: Vacancy Factor 5.0%	$0	$0
Gross Operating Income	$89,400	$104,400
Less: Operating Expenses	$28,608	$33,408
Net Operating Income	**$60,792**	**$70,992**
Less: First TD Payments	($57,819)	($57,819)
Pre-Tax Cash Flow	**$2,973**	**$13,173**
Principal Reduction	$8,520	$8,520
Acquisition Costs	$0	$0
Financing Costs	$0	$0
Down Payment	$508,200	$508,200
Total 1st Year Cost	**$508,200**	**$508,200**

RENT ROLL AND FINANCIAL METRICS

ESTIMATED AVERAGE MONTHLY INCOME ANALYSIS

			Actual		Market	
No.	Floor Plan	SqFt.	Rent	Total	Proforma	Total
1	2BR / 1BA Cottage	588	$2,475	$2,475	$2,900	$2,900
1	2BR / 1BA Cottage	588	$2,475	$2,475	$2,900	$2,900
1	2BR / 1BA Cottage	588	$2,500	$2,500	$2,900	$2,900
3				$7,450		$8,700

FINANCIAL METRICS

	Current	Proforma
GRM	14.21	12.17
CAP Rate %	4.78%	5.59%
Cash On Cash Return	0.58%	2.59%
Total Potential Return	2.3%	4.3%
Debt Coverage Ratio	1.05	1.23

LIFESTYLE

The property at 1027–39 S 32nd Street, San Diego, CA 92113 is located in the Logan Heights neighborhood, a vibrant urban community known for its rich cultural heritage and convenient access to Downtown San Diego. Residents enjoy a diverse lifestyle with nearby parks, local restaurants, neighborhood cafés, schools, and public transit within walking distance.

The area is home to popular attractions such as Chicano Park, the San Diego Bay waterfront, and Balboa Park, offering opportunities for walking, cycling, outdoor recreation, cultural events, and family activities. With easy access to major highways, shopping, and entertainment districts, Logan Heights provides a connected and active lifestyle while maintaining a strong sense of community and local character.

EMPLOYMENT

The area around 1027–39 S 32nd Street, San Diego, CA 92113 offers excellent employment opportunities due to its location in Logan Heights, just minutes from Downtown San Diego. Residents have convenient access to major employment centers in healthcare, education, government, biotechnology, tourism, logistics, and the military.

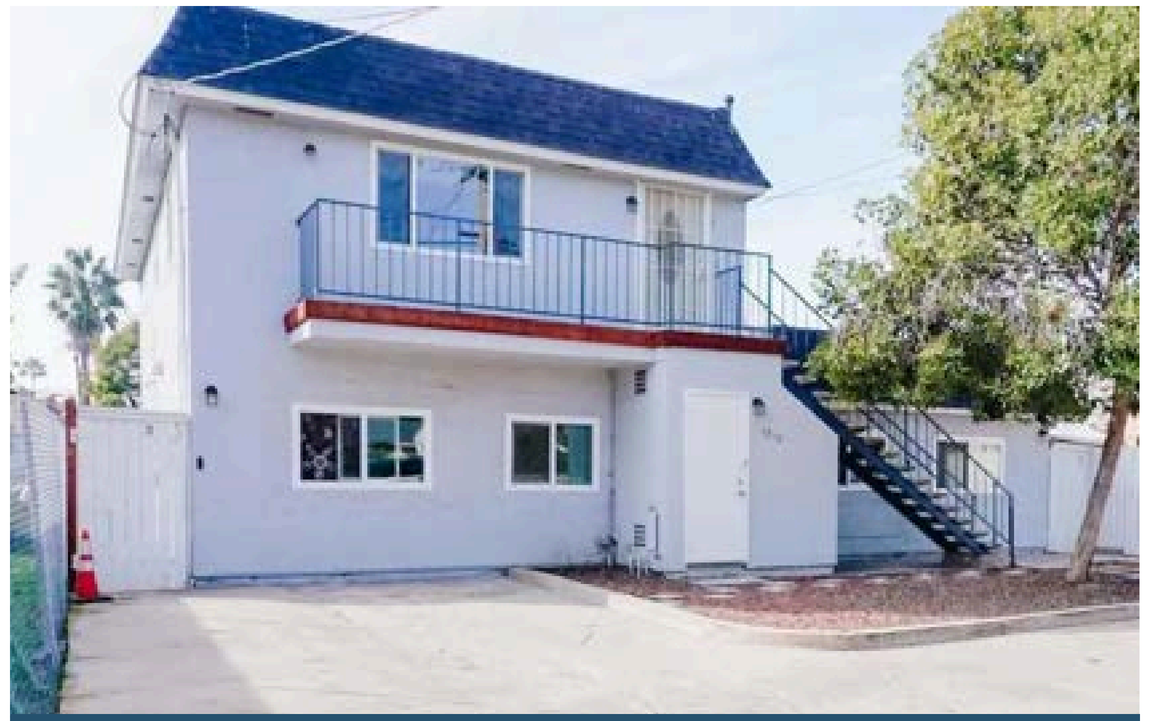
Nearby job hubs include Downtown San Diego, the Port of San Diego, Naval Base San Diego, and UC San Diego Health – Hillcrest Medical Center. With easy access to Interstate 5, Interstate 15, and State Route 94, commuting to major business districts and industrial areas throughout San Diego is convenient and efficient.

04 COMPARABLES

SOLD COMPARABLES

320 Willie James Jones Ave

Zip	92102
Sale Price	$1,455,000
Price / Unit	$363,750
Price / Sq Ft	$462
GRM	13.13
CAP	4.95%
# of Units	4
Year Built	1974
GSI	$110,796
Sale Date	4/21/2026
Sq Ft	3,150



1910 B Avenue

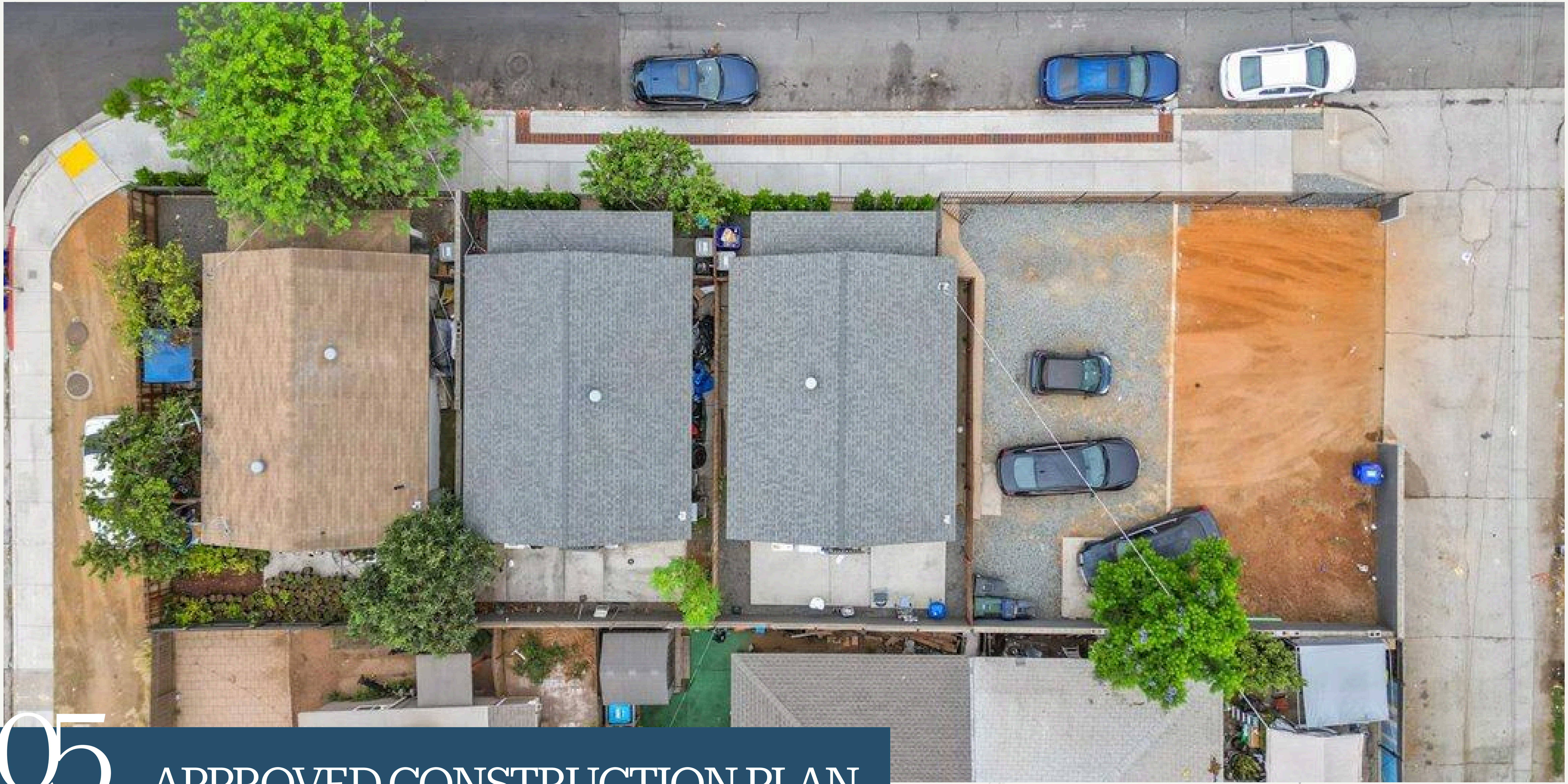
Zip	91950
Sale Price	$1,305,000
Price / Unit	$435,000
Price / Sq Ft	$510
GRM	12.88
CAP	5.05%
# of Units	3
Year Built	1979
GSI	$101,340
Sale Date	4/8/2026
Sq Ft	2,560

1849 E 16th St

Zip	91950
Sale Price	$1,199,000
Price / Unit	$399,667
Price / Sq Ft	$499
GRM	13.35
CAP	4.87%
# of Units	3
Year Built	1954
GSI	$89,820
Sale Date	1/30/2026
Sq Ft	2,402

3171-3175 K Street

Zip	92102
Sale Price	$1,260,000
Price / Unit	$420,000
Price / Sq Ft	$573
GRM	13.46
CAP	4.83%
# of Units	3
Year Built	1936
GSI	$93,600
Sale Date	4/28/2026
Sq Ft	2,200



05 APPROVED CONSTRUCTION PLAN

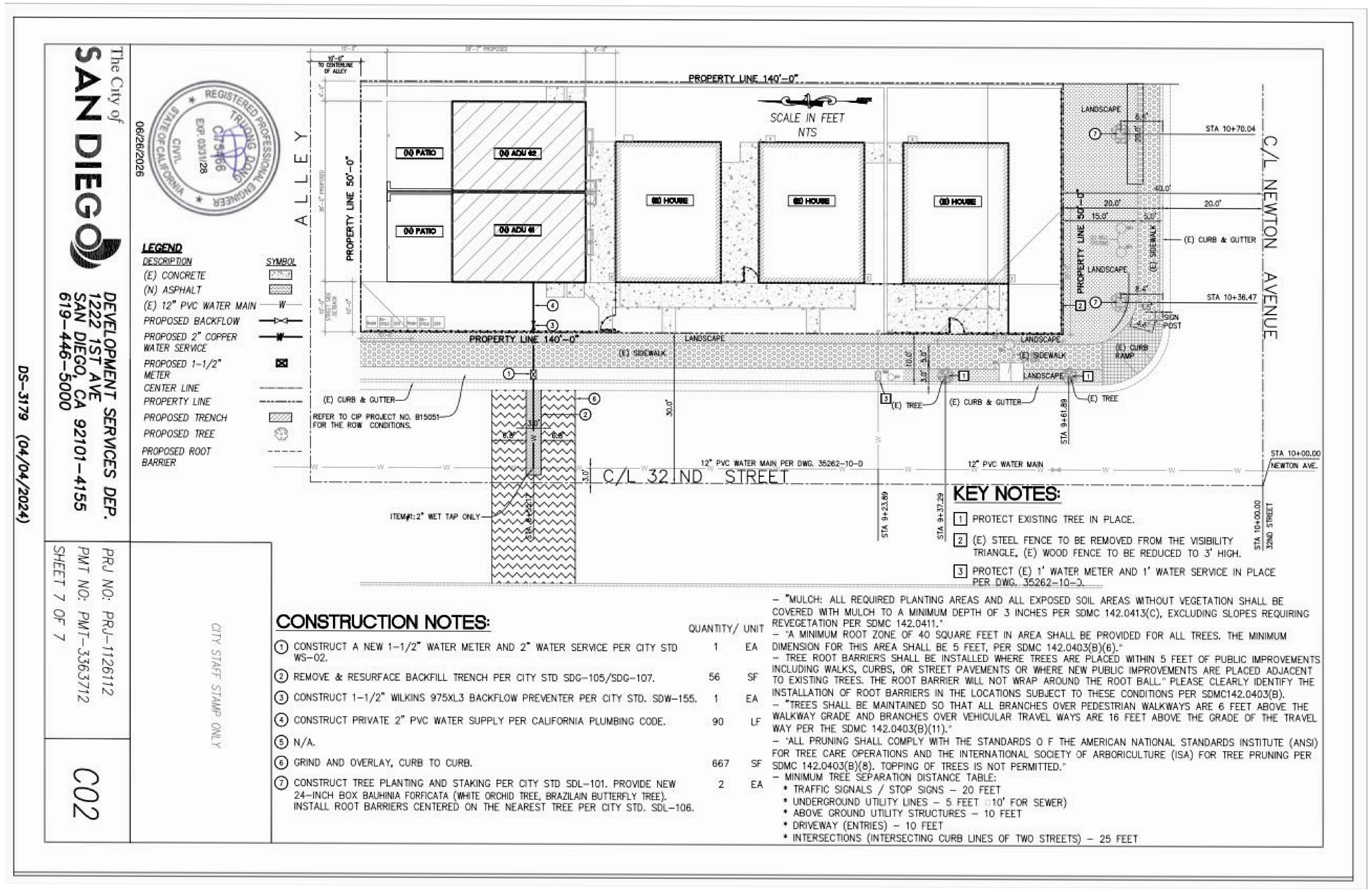
APPROVED

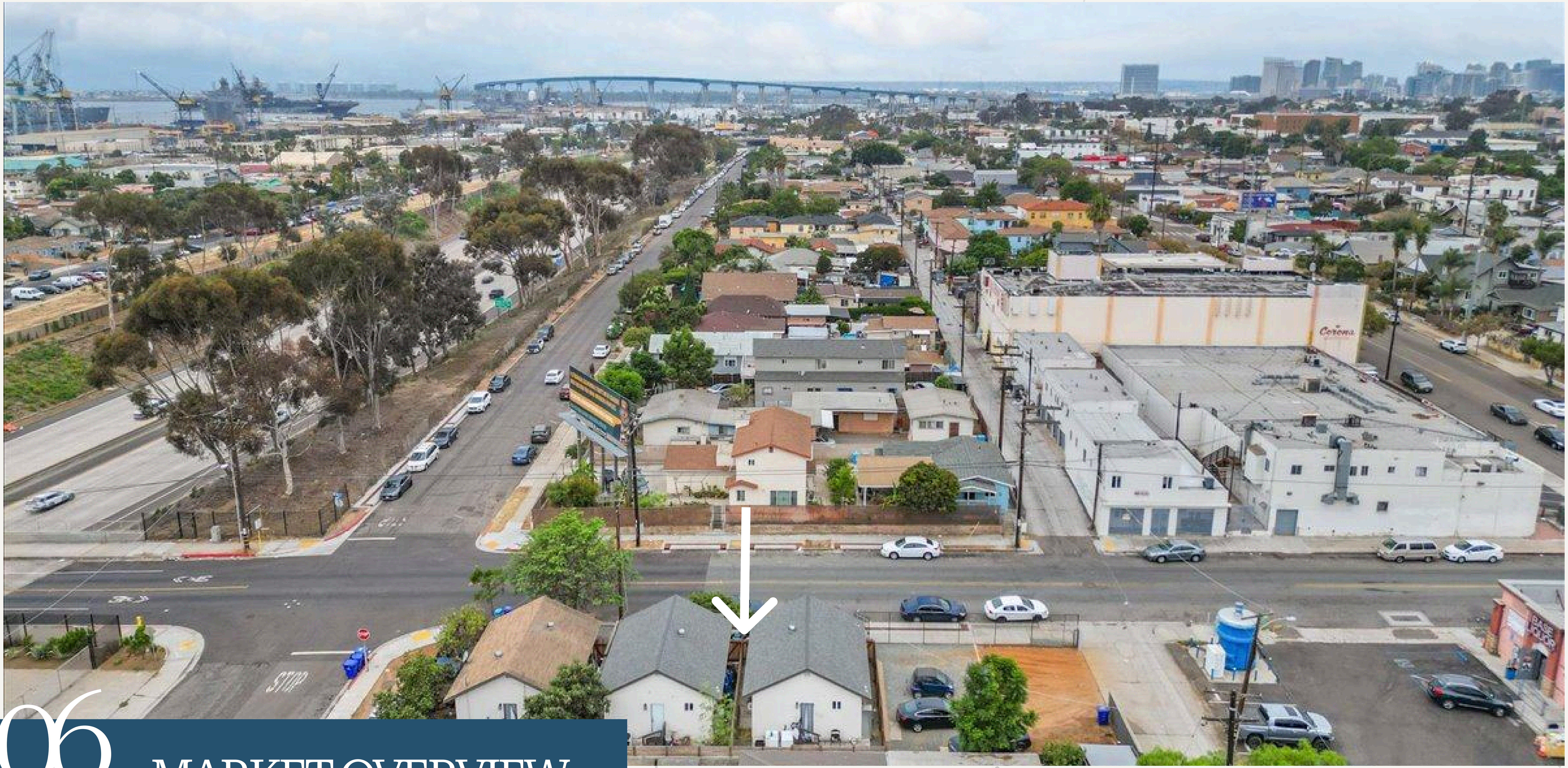
PLAN DETAILS

7 UNITS: 3 SFR STYLE COTTAGE | TWO 2 BR/1BA UNITS | TWO 1 BR/1BA UNITS

The property offers a compelling combination of immediate income and shovel-ready expansion, allowing a new owner to benefit from three private, remodeled detached residences while moving directly into construction of four approved additional units: two new 2BR/1BA units of approximately 730 SF each and two new 1BR/1BA units of approximately 475 SF each. With approved plans already in place, buyers can bypass much of the uncertainty, expense, and delay typically associated with the design and entitlement process and begin executing the expansion strategy immediately.

During construction, the existing three 2BR/1BA cottages can continue generating substantial rental income, helping offset carrying and development costs while the additional units are completed. Once fully built, the property is positioned to operate as a seven-unit asset with projected gross scheduled income of approximately $226,800 annually at market rents, creating a clear path from current cash flow to significantly enhanced long-term income.





06 MARKET OVERVIEW

3 UNITS - 1027-39 S 32ND STREET, SAN DIEGO, CA 92113

MARKET DYNAMICS

✔ **Strong 92113 Market Position**
Central San Diego location at a more attainable basis than many coastal and core submarkets.

✔ **Investor Appeal**
Continued investor interest in the area supports demand for multifamily rental opportunities.

✔ **Reduced Capital Exposure**
Remodeled improvements limit near-term capital expenditure requirements.

✔ **Immediate Income**
Existing units provide income from day one without extensive upfront renovation.

✔ **Competitive Price Per Unit**
At $393,750 per unit, the property is closely aligned with the adjusted comparable average of approximately $392,236 per unit.

✔ **Higher Cap Rate**
The 5.57% cap rate exceeds the broader comparable average of 5.05% and the remodeled 92113 average of 5.30%.

✔ **Lower GRM**
A 12.56 GRM compares favorably with the broader comparable average of 12.89, indicating stronger income relative to price.

✔ **Strong Income Performance**
The property generates approximately 28% more gross scheduled income than the average remodeled 92113 comparable set.

✔ **Competitive Across ZIP Codes**
The asset remains competitive against remodeled multifamily properties across 92113, 92102, and 91950.

LISTED BY

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