

572  
21ST STREET

Confidential Offering Memorandum



OWNER-USER OPPORTUNITY | QUALIFIES FOR RESIDENTIAL 2-4 UNIT FINANCING | RESTORED 3-UNIT VICTORIAN WITH INCOME POTENTIAL

GOLDEN HILL  
SAN DIEGO, CA 92102

CBRE

## **AFFILIATED BUSINESS DISCLOSURE**

© 2026 CBRE, Inc. ("CBRE") operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property") and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

## **CONFIDENTIALITY AGREEMENT**

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

## **DISCLAIMER**

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



# CONTENTS

**01** INVESTMENT  
OVERVIEW

**02** FINANCIAL  
ANALYSIS

**03** SALES  
COMPARABLES

**04** MARKET  
OVERVIEW

**CBRE**

572

21ST STREET

01

INVESTMENT  
OVERVIEW

# EXECUTIVE SUMMARY

CBRE is pleased to present 572 21st Street, a fully restored 3-unit property located in the evolving Sherman Heights neighborhood of San Diego, just east of Downtown. Situated on a 4,254 square foot lot, the property consists of a two-story building totaling approximately 2,145 rentable square feet, offering a unique opportunity ideally suited for an owner-occupant, with additional appeal to investors.

The property features one (1) three-bedroom / 1.5-bath unit, one (1) one-bedroom / one-bath unit, and one (1) studio loft, providing a flexible layout ideal for an owner-occupant seeking to live in the primary residence while offsetting expenses through income generated from the remaining units. The three-bedroom unit is currently vacant, allowing for immediate occupancy, and is well-suited for personal use, live-work, or potential office space. The additional units offer income potential through traditional leasing or short-term rental (subject to local regulations). The property's configuration may also lend itself to alternative residential use scenarios (buyer to verify).

The property may also qualify for residential 2-4 unit financing, allowing buyers access to 30-year fixed-rate loan options (rates subject to market conditions and buyer qualification).

Originally constructed in a historic Victorian architectural style, the property has been extensively renovated, including upgrades to plumbing, electrical systems, drywall, and partial foundation improvements, resulting in a well-maintained asset with limited deferred maintenance. Each unit is individually sub-metered for water, allowing for efficient expense management. The property may be eligible for Mills Act designation, which could provide potential property tax savings (buyer to verify).

Located in Sherman Heights, an urban infill neighborhood experiencing ongoing reinvestment, the property benefits from strong walkability and proximity to Downtown San Diego and Balboa Park, as well as convenient access to Interstate 5 and State Route 94. Residents enjoy access to a growing mix of restaurants, retail, and neighborhood amenities, further enhancing its appeal.

With its flexible unit mix, historic character, and central location, 572 21st Street presents a compelling opportunity for an owner-occupant to enjoy urban living with supplemental income in one of San Diego's most accessible neighborhoods.



# INVESTMENT HIGHLIGHTS



- › **Ideal Owner-Occupant Opportunity**  
Live in the spacious vacant 3-bedroom unit while generating income from the remaining units through long-term or short-term rentals
- › **Qualifies for Residential 2–4 Unit Financing**  
Access to 30-year fixed-rate as low as 5.75-6%.
- › **Flexible Unit Mix with Live-Work Potential**  
Includes a 3-bedroom unit suitable for personal use or office/live-work space, along with a one-bedroom unit and studio loft.
- › **Fully Restored Historic Victorian Property**  
Extensively renovated with upgraded plumbing, electrical, drywall, and partial foundation improvements.
- › **Income Potential & Multiple Rental Strategies**  
Opportunity to generate supplemental income through traditional leasing or short-term rental use (buyer to verify).
- › **Prime Infill Location Near Downtown & Balboa Park**  
Located in Sherman Heights with strong walkability and convenient access to major employment centers, freeways, and neighborhood amenities.



# PHOTOS



# PHOTOS - LOFT



# PHOTOS - 1BED



# PHOTOS - 3BED



572

21ST STREET

02

FINANCIAL  
ANALYSIS

# FINANCIAL ANALYSIS



## Rent Roll Summary

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current		Market Stabilized		Post Renovation	
				Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
3-Bedroom / 1.5-Bath	1	969	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,800	\$3,800
1-Bedroom / 1-Bath	1	420	\$1,795	\$1,795	\$1,795	\$1,995	\$1,995	\$2,300	\$2,300
Studio Loft	1	756	\$1,475	\$1,475	\$1,475	\$1,500	\$1,500	\$2,000	\$2,000
<b>Totals / Weighted Avg</b>	<b>3</b>	<b>2,145</b>			<b>\$6,470</b>		<b>\$6,695</b>		<b>\$8,100</b>
<b>Gross Annualized Rents</b>					<b>\$77,640</b>		<b>\$80,340</b>		<b>\$97,200</b>

## Rent Roll Detail

Unit	Unit Type	Square Feet	Current		Market Stabilized		Post Renovation	
			Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
572	3-Bedroom / 1.5-Bath	969	\$3,200	\$3.30	\$3,200	\$3.30	\$3,800	\$3.92
2045	1-Bedroom / 1-Bath	420	\$1,795	\$4.27	\$1,995	\$4.75	\$2,300	\$5.48
2047	Studio Loft	756	\$1,475	\$1.95	\$1,500	\$1.98	\$2,000	\$2.65
<b>Total</b>		<b>2,145</b>	<b>\$6,470</b>	<b>\$3.02</b>	<b>\$6,695</b>	<b>\$3.12</b>	<b>\$8,100</b>	<b>\$3.78</b>

\*The three-bedroom unit is currently vacant.

# Operating Statement



INCOME		Current	Market Stabilized	Post Renovation
Gross Scheduled Rent		\$77,640	\$80,340	\$97,200
Less: Vacancy / Deductions	3%	\$2,329	\$2,410	\$2,916
Total Effective Rental Income		\$75,311	\$77,930	\$94,284
RUBS Reimbursements		\$2,135	\$2,135	\$2,135
Effective Gross Income		\$77,446	\$80,065	\$96,419
Less: Expenses	36.96%	\$27,835	35.89% \$27,966	30.53% \$28,784
Net Operating Income		\$49,611	\$52,099	\$67,635
Cash Flow		\$49,611	\$52,099	\$67,635
Debt Service		\$47,222	\$47,222	\$47,222
Net Cash Flow After Debt Service	0.34%	\$2,389	0.70% \$4,877	2.92% \$20,414
Principal Reduction		\$8,715	\$8,715	\$8,715
<b>Total Return</b>		<b>1.59% \$11,104</b>	<b>1.94% \$13,592</b>	<b>4.16% \$29,129</b>

EXPENSES		Current	Market Stabilized	Post Renovation
Real Estate Tax		\$16,635	\$16,635	\$16,635
Insurance		\$1,502	\$1,502	\$1,502
Utilities		\$2,706	\$2,706	\$2,706
Trash Removal		\$-	\$-	\$-
Repairs & Maintenance		\$1,500	\$1,500	\$1,500
Landscaping		\$1,620	\$1,620	\$1,620
Management Fee	5%	\$3,872	5% \$4,003	5% \$4,820
Total Expense		\$27,835	\$27,966	\$28,784
Expense as a % of EGI		36.96%	35.89%	30.53%
<b>Net Operating Income</b>		<b>\$49,611</b>	<b>\$52,099</b>	<b>\$67,635</b>

\*The three-bedroom unit is currently vacant.

# Pricing Details

## SUMMARY

Price	\$1,350,000
Number of Units	3
Price Pr Unit	\$450,000
Price Per SF	\$629.37
Rentable SF	2,145
Lot Size	4,254
Approx. Year Built	1910

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	3.67%	3.86%	5.01%
GRM	17.39	16.80	13.89
Cash-on-Cash	0.34%	0.70%	2.92%
Debt Coverage Ratio	1.05	1.10	1.43

FINANCING	1ST LOAN
Down Payment	\$700,000
Loan Amount	\$650,000
Loan Type	Proposed New
Interest Rate	6.00%
Amortization	30 Years
Term	30 Years

*\*The three-bedroom unit is currently vacant.*



572

21ST STREET

03

SALES  
COMPARABLES

# SALES COMPARABLES



SUBJECT

572 21st St, San Diego, CA 92102

Sales Date	N/A	
Status	On Market	
Sales Price	\$1,350,000	
Price/Unit	\$450,000	
Price Per SF	\$629.37	
Number of Units	3	
Year Built	1910	
# Units / Unit Type	1	3-Bed / 1.5-Bath
# Units / Unit Type	1	1-Bed / 1-Bath
# Units / Unit Type	1	Studio Loft



1

2901 Webster Ave, San Diego, CA 92113

Sales Date	2/20/2025	
Status	Sold	
Sales Price	\$885,000	
Price/Unit	\$295,000	
Price Per SF	\$383.11	
Number of Units	3	
Year Built	1930	
# Units / Unit Type	1	3-Bed/1-Bath
# Units / Unit Type	12	1-Bed/2-Bed



2

1914 - 1916 Fern Street, San Diego, CA 92102

Sales Date	6/26/2025	
Status	Sold	
Sales Price	\$1,302,635	
Price/Unit	\$434,211	
Price Per SF	\$530.94	
Number of Units	3	
Year Built	1930	
# Units / Unit Type	Studio/1-Bath	
# Units / Unit Type	1-Bed/1-Bed	

\*The three-bedroom unit is currently vacant.



**3**  
1159 24th Street, San Diego, CA 92102

Sales Date	10/16/2025	
Status	Sold	
Sales Price	\$1,800,000	
Price/Unit	\$450,000	
Number of Units	4	
Year Built	1933	
# Units / Unit Type	4	1-Bed/1-Bed



**4**  
3371 A Ave, San Diego, CA 92102

Sales Date	11/7/2025	
Status	Sold	
Sales Price	\$1,425,000	
Price/Unit	\$475,000	
Number of Units	3	
Year Built	1956	
# Units / Unit Type	2	1-Bed/1-Bed
# Units / Unit Type	1	3-Bed/1-Bed



**5**  
31232-36 31st St, San Diego, CA 92102

Sales Date	8/18/2025	
Status	Sold	
Sales Price	\$1,299,000	
Price/Unit	\$433,000	
Number of Units	3	
Year Built	1926	
# Units / Unit Type	3	1-Bed/1-Bed

572

21ST STREET

04

MARKET  
OVERVIEW

**GOLDEN HILL: A HISTORIC,  
WALKABLE URBAN  
NEIGHBORHOOD NEAR  
DOWNTOWN SAN DIEGO**

Golden Hill is one of San Diego's most desirable urban neighborhoods, located just east of Downtown and south of Balboa Park. Known for its historic architecture, walkability, and neighborhood charm, Golden Hill offers a unique blend of residential character and urban convenience. The area attracts a diverse tenant base including young professionals, creatives, and long-term residents seeking proximity to Downtown without sacrificing a neighborhood-oriented environment.

The neighborhood benefits from strong demand drivers including its immediate access to Balboa Park, Downtown San Diego, and major employment centers, as well as a growing mix of restaurants, coffee shops, and local retail along 25th Street and surrounding corridors. Golden Hill's elevated positioning also provides views of Downtown and San Diego Bay, further enhancing its long-term appeal.

Golden Hill offers excellent connectivity, with convenient access to Interstate 5, State Route 94, and Interstate 15, as well as proximity to public transportation. Its central location allows residents to easily access surrounding neighborhoods including South Park, North Park, and East Village.





**CONOR BRENNAN**  
Senior Vice President  
+1 720 841 8139  
conor.brennan@cbre.com  
Lic. 01918598

© 2026 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE. Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

