



Coronado

Down Town San Diego

Point Loma

Balboa Park

San Diego Zoo

Balboa Park Golf Course

Grape Street Dog Park

Morley Sports Complex

Station Tavern

2949-57 KALMIA STREET

2949 Kalmia St, San Diego, CA 92104

Dark House Cafe

2949-57 KALMIA STREET

Notes:

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2949-57
Kalmia Street

2949 Kalmia St, San
Diego, CA 92104

STEVE AGUILAR
EXP

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SAN DIEGO CA 92108
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Executive Summary

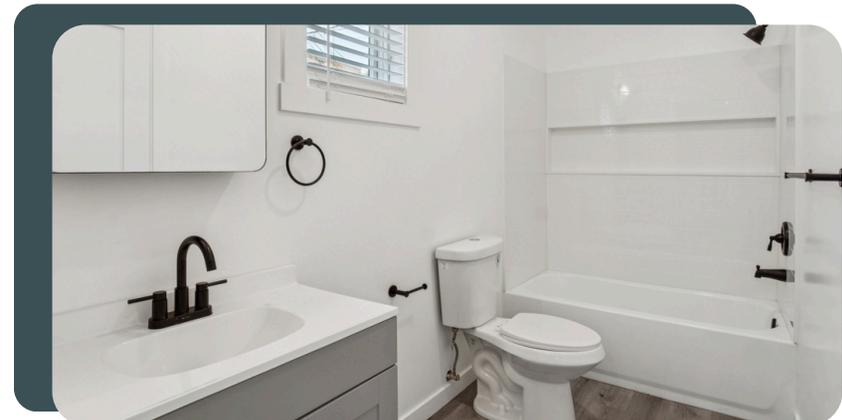
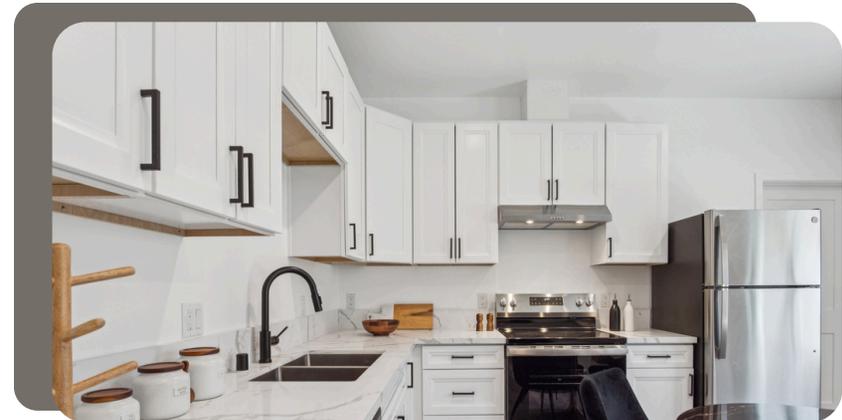
INVESTMENT HIGHLIGHTS

- TWO NEW ADUS
- All Units Recently Remodeled, Including Electrical & Plumbing
- Desirable Detached Cottage Style Units
- Laundry Hook-Ups & Individual Water Heaters
- Upgraded Electrical Systems
- Premier Location

- Renovated 8-Unit Spanish-Style Bungalow Court in the heart of South Park / North Park
- Unit Mix: 1× 3BR/2BA, 2× 2BR/2BA, 4× 2BR/1BA with High-End Finishes Throughout
- Two (2) Newly Built ADUs with Solar and Five (5) Remodeled Units
- Private Yards, In-Unit Laundry (Select Units), 3 Parking Spaces & 3 Storage Units
- Strong In-Place Rents, Excellent Curb Appeal, Walkable to Shops, Dining & Balboa Park

VITAL DATA

Price	\$3,700,000
Price/Key	\$462,500
Down Payment	\$1,850,000
Year 1 Occupancy	100%



Property Details



2949 Kalmia St,
San Diego, CA 92104

PRICE
\$3,700,000

ASSESSOR'S
PARCEL NUMBERS
5390220700

YEAR BUILT
1924/2025

LOT SIZE
0.24 Acres

NUMBER
OF FLOORS
1/2

Unit Breakdown | 8 Total homes

COTAGE
STYLE 2 BED
4

REGULAR 2
BEDROOM
3

STANDARD
3 BEDROOM
1

STPRAGE
3

8 UNITS

Property description 2949-57 KALMIA STREET



ASKING PRICE: \$3,700,000

- Address
2949-57 Kalmia Street, San Diego, CA 92104
- Building SF
5,740
- Lot Size
0.24 acres
- Number of Units
8

- Number of Buildings
4 (bungalow-style configuration)
- Number of Stories
1/2
- Year Built
1924 (Renovated 2025)
- Parking
Street Parking
- Foundation

8 Total Units

- Roof
Tenant Pays
- Electric
Tenant Pays
- Gas
Tenant Pays
- Water
Owner Pays
- APN
453-732-05-00



2949-57 KALMIA STREET



Retailer Map

FOR SALE



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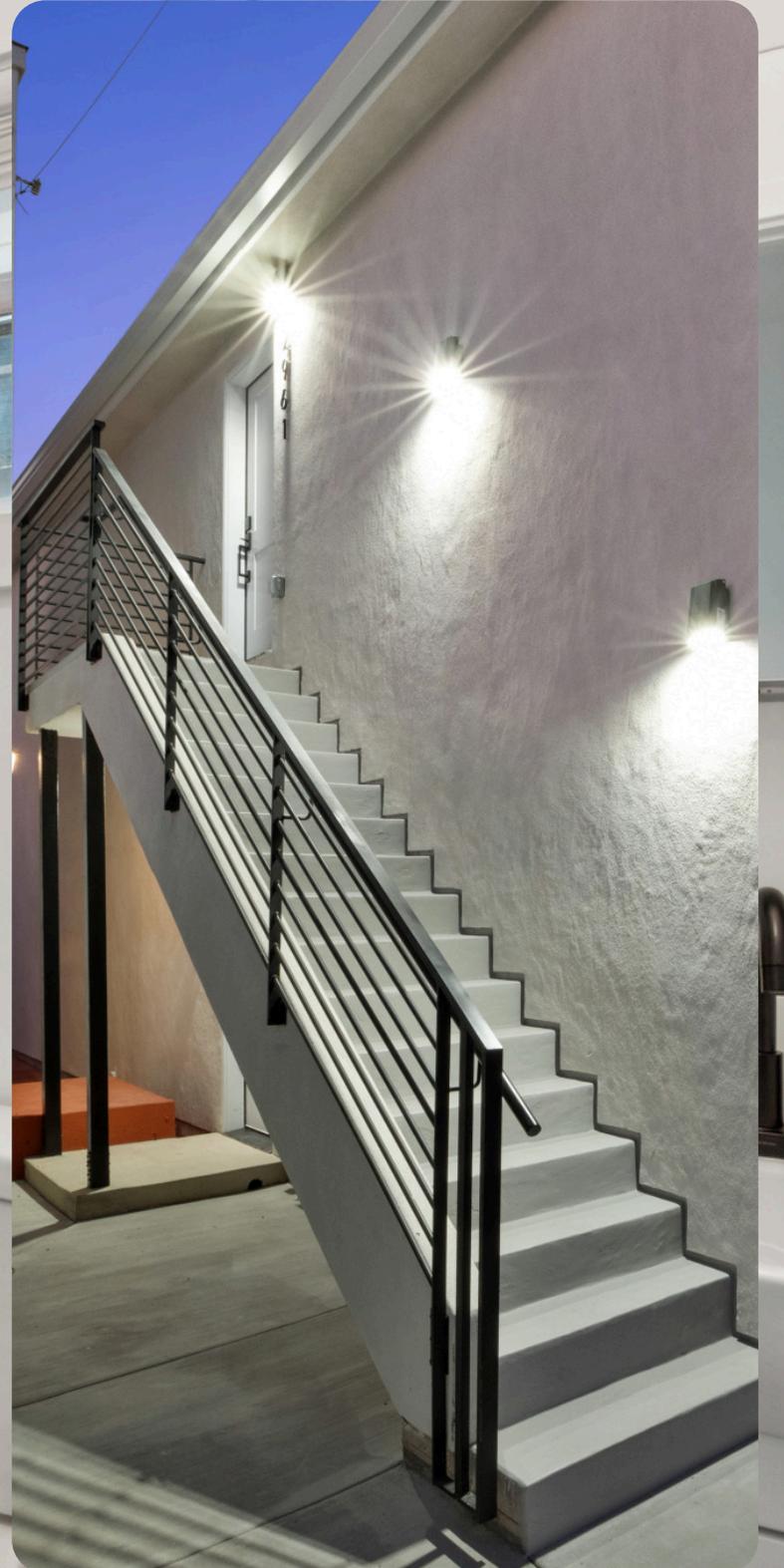














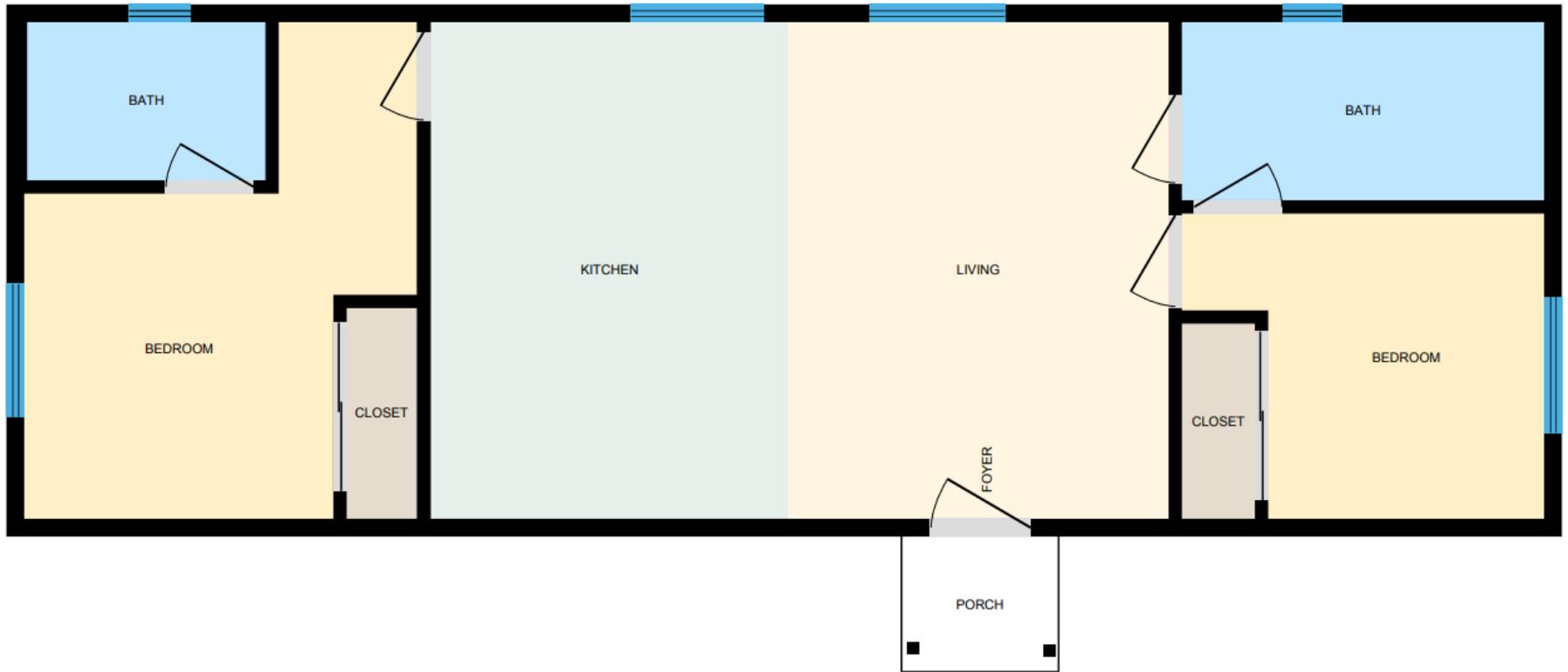






Virtual Tour of ADU'S

Main Floor Finished Area 658.32 sq ft



PREPARED: 2025/08/03



2949-57 KALMIA STREET

2949 Kalmia St, San Diego, CA 92104

Financial Analysis
Rent Roll
Operating Statement
Pricing Detail

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Offering Summary



2949 Kalmia St, - Rent Roll



UNIT	UNIT TYPE	SQUARE FEET	CURRENT RENT / MONTH	CURRENT RENT / SF	POTENTIAL RENT / MONTH	POTENTIAL RENT / SF
2949	2 Bdrm / 1 Bath	700	\$2,745	\$3.92	\$3,050	\$4.36
2951	2 Bdrm / 1 Bath	700	\$2,795	\$3.99	\$3,050	\$4.36
2953	3 Bdrm / 1 Bath	700	\$3,500	\$5.00	\$3,700	\$5.29
2953.5	2 Bdrm / 1 Bath	600	\$2,250	\$3.75	\$2,850	\$4.75
2955	2 Bdrm / 1 Bath	720	\$2,850	\$3.96	\$3,100	\$4.31
2957	2 Bdrm / 1 Bath	720	\$2,795	\$3.88	\$3,050	\$4.24
2959	2 Bdrm / 2 Bath	800	\$3,350	\$4.19	\$3,500	\$4.38
2961	2 Bdrm / 2 Bath	800	\$3,398	\$4.25	\$3,500	\$4.38
TOTAL – RESIDENTIAL		5,740	\$23,683	\$4.13	\$25,950	\$4.52
TOTAL – STORAGE	3 Storage Units	–	\$1,587	–	\$1,587	–
ALL INCOME			\$25,270		\$27,537	

FINANCIAL NOTES

Additional Income: Property includes three (3) on-site storage units generating \$529/month each (\$19,044 annually), included in Other Income.

¹ Vacancy is underwritten at 4.0%, consistent with stabilized multifamily assets in the North Park submarket.

² The property includes three (3) storage units and three (3) parking spaces, currently included in rent and not separately monetized.

³ Property taxes reflect current assessed values and standard San Diego County ad valorem rates.

⁴ Insurance is based on the owner's current policy and market-rate coverage for comparable assets.

⁵ Utilities are tenant-paid. Two newly constructed ADU units are equipped with solar, reducing owner utility exposure.

⁶ Trash removal is based on trailing twelve-month actuals.

⁷ Repairs and maintenance reflect trailing twelve-month actuals and are consistent with a recently renovated bungalow-style property.

⁸ Landscaping and pest control expenses are based on trailing twelve-month actuals.

⁹ General and administrative expenses reflect historical operating levels.

¹⁰ Management fee is underwritten at 5.0% of Effective Gross Income, consistent with market-rate professional management.

Summary - 2949-57 KALMIA STREET Pricing Detail



ITEM	VALUE
Price	\$3,700,000
Down Payment	\$1,850,000 (50%)
Number of Units	8
Price Per Unit	\$462,500
Price Per SqFt	\$644.60
Rentable SqFt	5,740
Lot Size	0.24 Acres
Approx. Year Built	1924 / 2025

METRIC	VALUE
Cap Rate	5.13%
GRM	13.02
Cash-on-Cash	3.26%
Debt Coverage Ratio	1.47

# UNITS	UNIT TYPE	SQFT / UNIT	SCHEDULED RENT
5	2-Bdrm / 1-Bath	688	\$2,687
2	2-Bdrm / 2-Bath	800	\$3,374
1	3-Bdrm / 1-Bath	700	\$3,500
Approx. Year Built	1924 / 2025		

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Financial Summary



INCOME ITEM	CURRENT	YEAR 1
Gross Scheduled Rent	\$284,196	\$284,196
Less: Vacancy / Deductions	4.0% (\$11,368)	4.0% (\$11,368)
Total Effective Rental Income	\$272,828	\$272,828
Other Income ¹ (Storage)	\$19,044	\$19,044
Effective Gross Income	\$291,872	\$291,872
Less: Expenses	30.4% (\$88,608)	30.4% (\$88,608)
Net Operating Income	\$203,264	\$203,264
Cash Flow	\$203,264	\$203,264
Debt Service	(\$129,553)	(\$129,553)
Net Cash Flow After Debt Service	\$73,711	\$73,711
Principal Reduction	\$23,799	\$25,204
TOTAL RETURN	4.92% (\$97,510)	5.01% (\$98,915)

EXPENSE ITEM	AMOUNT	YEAR 1
Real Estate Taxes	\$45,510	\$45,510
Insurance	\$5,600	\$5,600
Utilities	\$6,800	\$6,800
Trash Removal	\$4,200	\$4,200
Repairs & Maintenance	\$4,800	\$4,800
Landscaping	\$1,200	\$1,200
Pest Control	\$780	\$780
General & Administrative	\$400	\$400
Management Fee (5% EGI)	\$14,556	\$13,641
TOTAL EXPENSES	\$83,846	\$82,931
Expenses / Unit	\$10,481	\$10,366
Expenses / SF	\$14.61	\$14.45

METRIC	VALUE
Cap Rate	5.60%
GRM	12.20
Cash-on-Cash	4.20%
Debt Coverage Ratio	1.60

Footnote (bottom of slide) ¹ Other Income reflects three (3) on-site storage units rented at \$529 per month each (\$19,044 annually).

Comp Set

3005 VANCOUVER AVE
SAN DIEGO, CA 92104



4074 30TH ST
SAN DIEGO, CA 92104



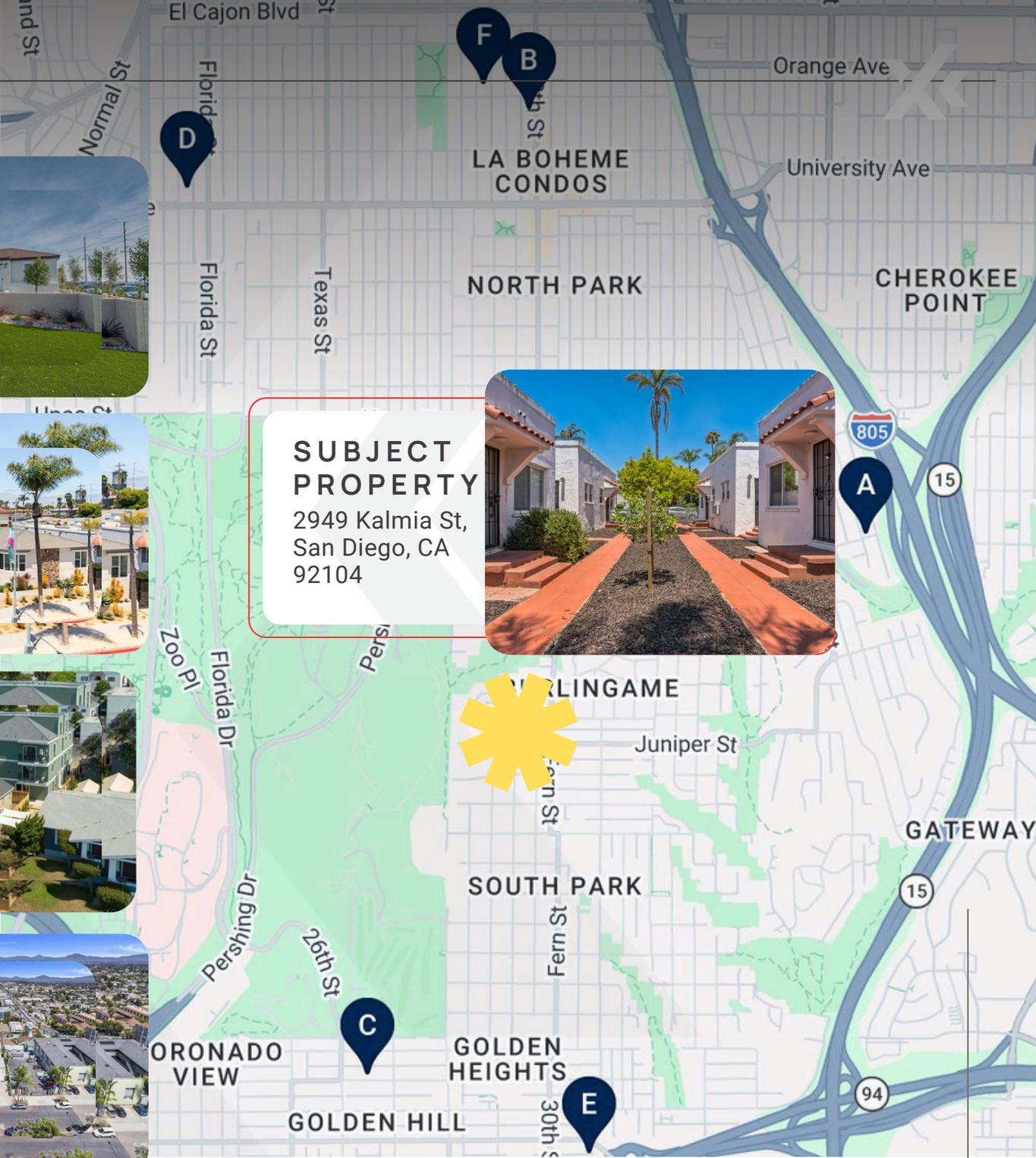
2650 B ST
SAN DIEGO, CA 92102



3925 GEORGIA ST
SAN DIEGO, CA 92103



SUBJECT PROPERTY
2949 Kalmia St,
San Diego, CA
92104



Five-Year Cash Flow Pro Forma



5-YEAR CASH FLOW SUMMARY

Category	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Scheduled Rent	284,196	292,722	301,504	310,549	319,866
Other Income (Storage)	19,044	19,615	20,203	20,809	21,433
Total Gross Income	303,240	312,337	321,707	331,358	341,299
Vacancy (4%)	(11,368)	(11,709)	(12,060)	(12,422)	(12,795)
Effective Gross Income	291,872	300,628	309,647	318,936	328,504
Operating Expenses	(88,608)	(90,823)	(93,094)	(95,421)	(97,807)
Net Operating Income (NOI)	203,264	209,805	216,553	223,515	230,697
Annual Debt Service	(129,553)	(129,553)	(129,553)	(129,553)	(129,553)
Cash Flow After Debt	73,711	80,252	87,000	93,962	101,144

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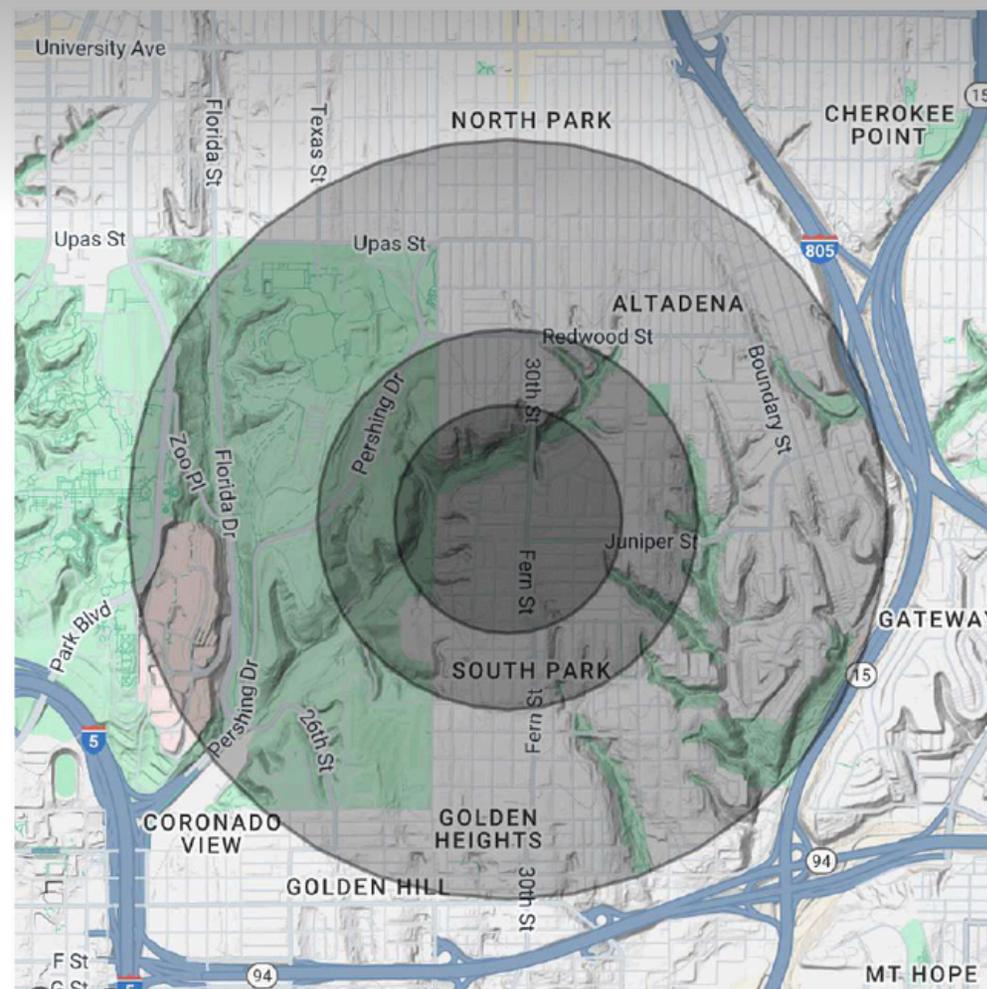
FOR SALE

Demographics Map & Report

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,857	4,688	19,353
Average Age	41	41	40
Average Age (Male)	40	40	40
Average Age (Female)	41	41	40

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	925	2,247	8,837
# of Persons per HH	2	2.1	2.2
Average HH Income	\$121,524	\$128,100	\$137,667
Average House Value	\$1,169,248	\$1,161,130	\$1,127,183

Demographics data derived from AlphaMap



Within .5-3 Miles
of Subject
Property



\$121,524

YEAR
AVERAGE
HOUSEHOLD
INCOME



\$1,169,248

YEAR
TOTAL
HOUSEHOLDS



19,353

YEAR
TOTAL
POPULATION



21,850

YEAR ESTIMATE
POPULATION OF
AGE 40+

<u>Property</u>	<u>Price</u>	<u>Bldg SF</u>	<u>Price / SF</u>	<u>Lot Size</u>	<u>Price / Unit</u>	<u>Cap Rate</u>	<u># of Units</u>	<u>Close</u>
2949–57 Kalmia Street San Diego, CA 92104	\$3,700,000	5,740 SF	\$644.60	0.24 AC	\$462,500	5.13%	8	—

<u>Comp</u>	<u>Property</u>	<u>Price</u>	<u>Bldg SF</u>	<u>Price / SF</u>	<u>Lot Size</u>	<u>Price / Unit</u>	<u>Cap Rate</u>	<u># of Units</u>	<u>Close</u>
A	3005–13 Vancouver Ave San Diego, CA 92104	\$2,975,000	4,272 SF	\$696.40	0.19 AC	\$595,000	5.15%	5	10/29/2025
B	4074–80 30th St San Diego, CA 92104	\$3,410,000	5,092 SF	\$669.68	0.16 AC	\$378,888	4.85%	9	1/5/2026
C	2650–54 B St San Diego, CA 92102	\$4,100,000	7,063 SF	\$580.49	0.17 AC	\$410,000	4.94%	10	12/5/2025
D	3925 Georgia St San Diego, CA 92103	\$4,425,000	6,756 SF	\$654.97	0.16 AC	\$632,142	5.02%	7	9/16/2025
E	3093 Broadway, San Diego, CA 92102	\$6,300,000	14,258 SF	\$441.86	0.17 AC	\$525,000	5.20%	12	11/25/2025
F	4121 Utah St San Diego, CA 92104	\$2,395,000	2,793 SF	\$857.50	0.12 AC	\$399,166	4.51%	6	On Market
	Averages:	\$3,934,167	6,706 SF	\$697.34	0.17AC	\$509,077	4.91%	7	

2949-57
Kalmia Street

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Offering Summary

exp
REALTY