



3765 HERMAN AVENUE

3765 Herman Avenue, San Diego, CA 92104

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Multifamily Property For Sale



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SECTION 1

PROPERTY INFORMATION

PROPERTY SUMMARY

3765 Herman Avenue, San Diego, CA 92104



VISUAL MEDIA

360° VIRTUAL TOUR

THE OPPORTUNITY

This turnkey duplex in the heart of North Park offers a rare combination of historic Craftsman charm and extensive modern infrastructure. Situated on a generous 6,266 SF lot, this property features two distinct residences, making it an ideal opportunity for an owner-occupant seeking rental income or a savvy investor seeking ample development options.

ADUs: Utilize 1100sf of functional space in rear of lot by adding ADU structure(s).

Fully Develop: Subject Property is zoned RM-3-8 which offers one dwelling per 800 square feet without any density bonus. Complete communities designation allows for a maximum of 6.5 floor to area ratio. Mobility Zone 2 Designation deems the site as VMT Efficient. With the right set of plans, one could entitle the land for substantially more units.

OFFERING SUMMARY

Sale Price:	\$1,450,000
Number of Units:	2
Lot Size:	0.14 Acres
Building Size:	2,100 SF
NOI:	\$47,219.87
Cap Rate:	3.26%

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	2,247	6,167	23,246
Total Population	4,192	12,185	46,670
Average HH Income	\$116,959	\$115,339	\$108,522

PROPERTY DESCRIPTION

3765 Herman Avenue, San Diego, CA 92104



PROPERTY DESCRIPTION

This turnkey duplex in the heart of North Park offers a rare combination of historic Craftsman charm and extensive modern infrastructure. Situated on a 6,266 SF lot, this property features two distinct residences, making it an ideal opportunity for an owner-occupant seeking rental income or a savvy investor looking for a high-performing asset in San Diego's most sought-after urban neighborhood. The property has undergone numerous improvements including but not limited to: roof, interior upgrades, plumbing, electrical overhauls, waste line overhaul, foundation improvements, HVAC add-on.

LOCATION DESCRIPTION

For an investor with eye towards future. Ample development options. Located at 3765 Herman Avenue, Tenants are seconds away from the vibrant energy of North Park—consistently ranked as one of the best and most walkable neighborhoods in the country. Deemed a walker's paradise, tenants can leave the car at home. You are within walking distance to University Avenue and 30th Street, home to iconic craft breweries (Mike Hess, North Park Beer Co.), trendy coffee shops (Dark Horse), and award-winning dining. Just a short bike ride from the sprawling trails and cultural museums of Balboa Park and the Morley Field Sports Complex. Tenants will benefit from effortless access to the I-805 and I-15 freeways, placing Downtown San Diego, Mission Valley, and the airport just minutes away.

SITE DESCRIPTION

Two structures situated on .14 acres. Front house closest to Herman Avenue has a building footprint area of 1,552sf and consists of two floors. Rear structure is 2bed 1bath one story structure with a building footprint area of 1009sf. Alley side of parcel is currently fenced and offers investor over 1100sf of functional space to construct accessory dwelling units. Existing improvement front doors face the west.

UTILITIES DESCRIPTION

SDGE - Gas/Electric
San Diego Water Utility - Water/Sewer

CONSTRUCTION DESCRIPTION

Wood-frame construction. Both

POWER DESCRIPTION

Upgraded Electrical Panels - 200amps

COMPLETE HIGHLIGHTS

3765 Herman Avenue, San Diego, CA 92104



PROPERTY HIGHLIGHTS

- Deemed Walker's Paradise per walkscore
- Two New Electrical Main Panels
- New Roofs
- Waste line overhaul (ABS lines)
- Foundation overhaul (newer piers, and stem wall)
- In-unit laundry for each unit
- HVAC for each unit
- RM-3-8 Zoning
- Complete Communities Tier 3 (FAR 6.5)
- Mobility Zone 2 (Limits parking requirements)
- Iconic Location



AERIAL PHOTO

3765 Herman Avenue, San Diego, CA 92104



AERIAL PHOTO

3765 Herman Avenue, San Diego, CA 92104



ADDITIONAL PHOTOS

Multifamily Property For Sale



LOT DIMENSIONS 50X125

FLOOR PLAN FRONT HOUSE

3765 Herman Avenue, San Diego, CA 92104



360° VIRTUAL TOUR



1st floor



2nd floor

FLOOR PLAN 2BED 1BATH

3765 Herman Avenue, San Diego, CA 92104



VISUAL MEDIA



2BED 1BATH. Please Click Visual Media Button and Tour the unit on the right pane.

MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED

FRONT 3BEDROOM HOUSE

3765 Herman Avenue, San Diego, CA 92104



FRONT 3BEDROOM HOUSE

3765 Herman Avenue, San Diego, CA 92104



FRONT 3BEDROOM HOUSE

3765 Herman Avenue, San Diego, CA 92104



ADDITIONAL PHOTOS

3765 Herman Avenue, San Diego, CA 92104



REAR 2BEDROOM UNIT

3765 Herman Avenue, San Diego, CA 92104



AERIAL PHOTO REAR

3765 Herman Avenue, San Diego, CA 92104



Approx: 1,250 sf open space

ZONING AND DEVELOPMENT HIGHLIGHTS

3765 Herman Avenue, San Diego, CA 92104

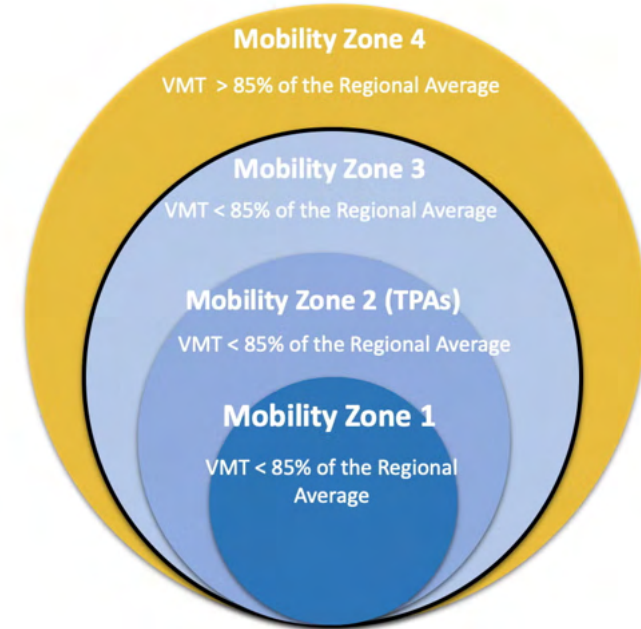


VISUAL MEDIA

360° VIRTUAL TOUR

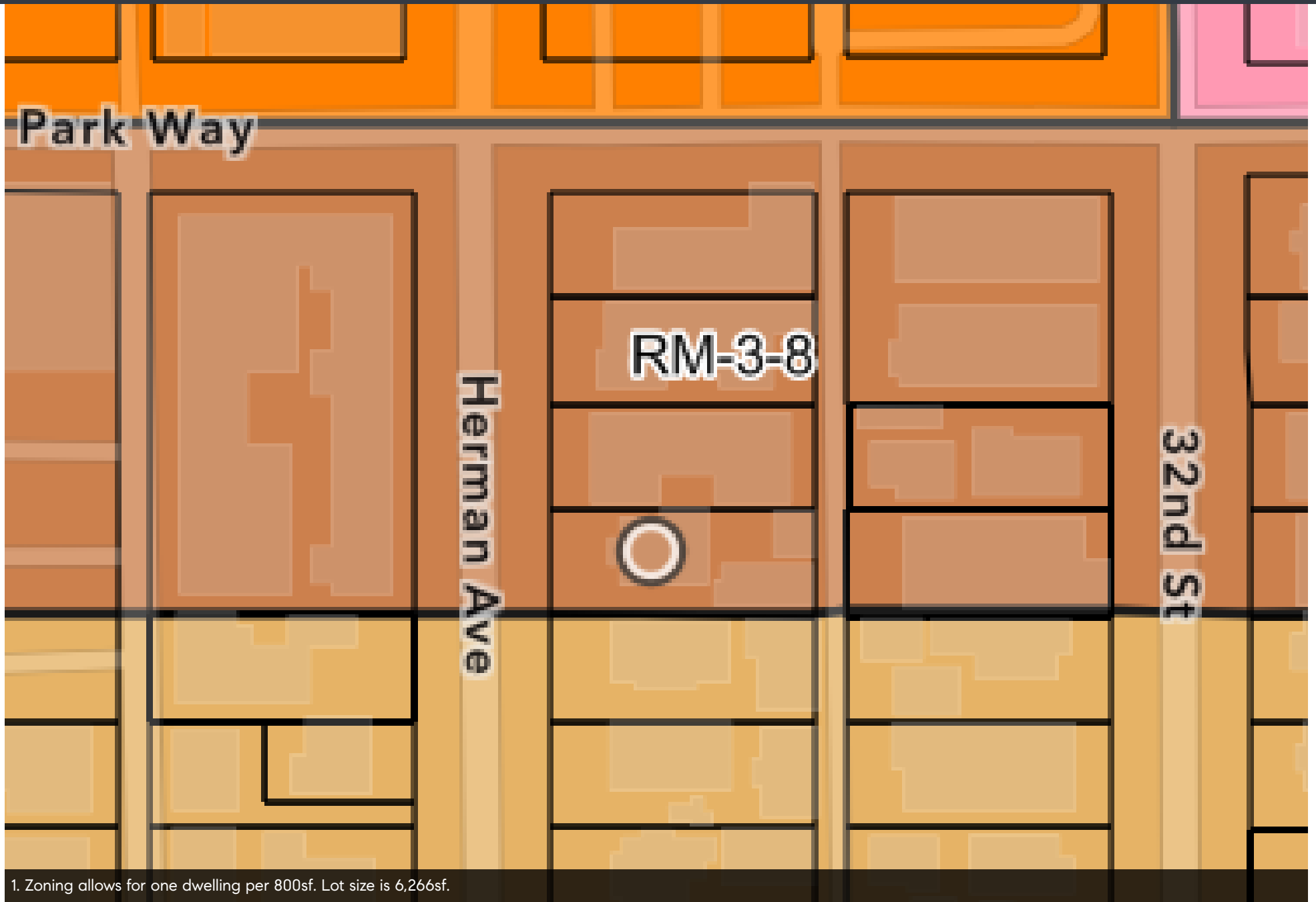
HIGHLIGHTS

- Prime infill development location Lot Size: 6,266 SF
- Zoning RM 3-8 (1 dwelling per 800 sf)
- Complete Communities Tier 3: 6.5 FAR (Allows for a total building area of approximately 40,000 SF)
- Mobility Zone 2 (VMT < 85% of Regional Average)
Limits parking requirements
- Located within a Sustainable Development Area
- Existing Renovated Units Provide steady income during entitlement phase



ZONING DESIGNATION

3765 Herman Avenue, San Diego, CA 92104








1. Zoning allows for one dwelling per 800sf. Lot size is 6,266sf.

COMPLETE COMMUNITIES TIER 3

3765 Herman Avenue, San Diego, CA 92104



HC

-  FAR Tier 1: No Limit on FAR
-  FAR Tier 2: 8.0 FAR
-  FAR Tier 3: 6.5 FAR
-  FAR Tier 4: 4.0 FAR
-  Coastal Zone and Coastal Height Overlay Zone: 2.5 FAR

1. Complete Communities Designation: Tier 3: 6.5 FAR. Lot size is 6,255sf. The designation adheres to city's planning initiatives and offers tremendous development possibilities on the current lot.

MOBILITY ZONE 2

3765 Herman Avenue, San Diego, CA 92104



1. Mobility Zone 2 means the subject property is deemed VMT Efficient. In other words, because the average number of vehicle miles traveled per capita is less than 85% of regional average. This means tenants have more access to transportation measures and improvements. Site complies with TPA Parking Amenities requirements.

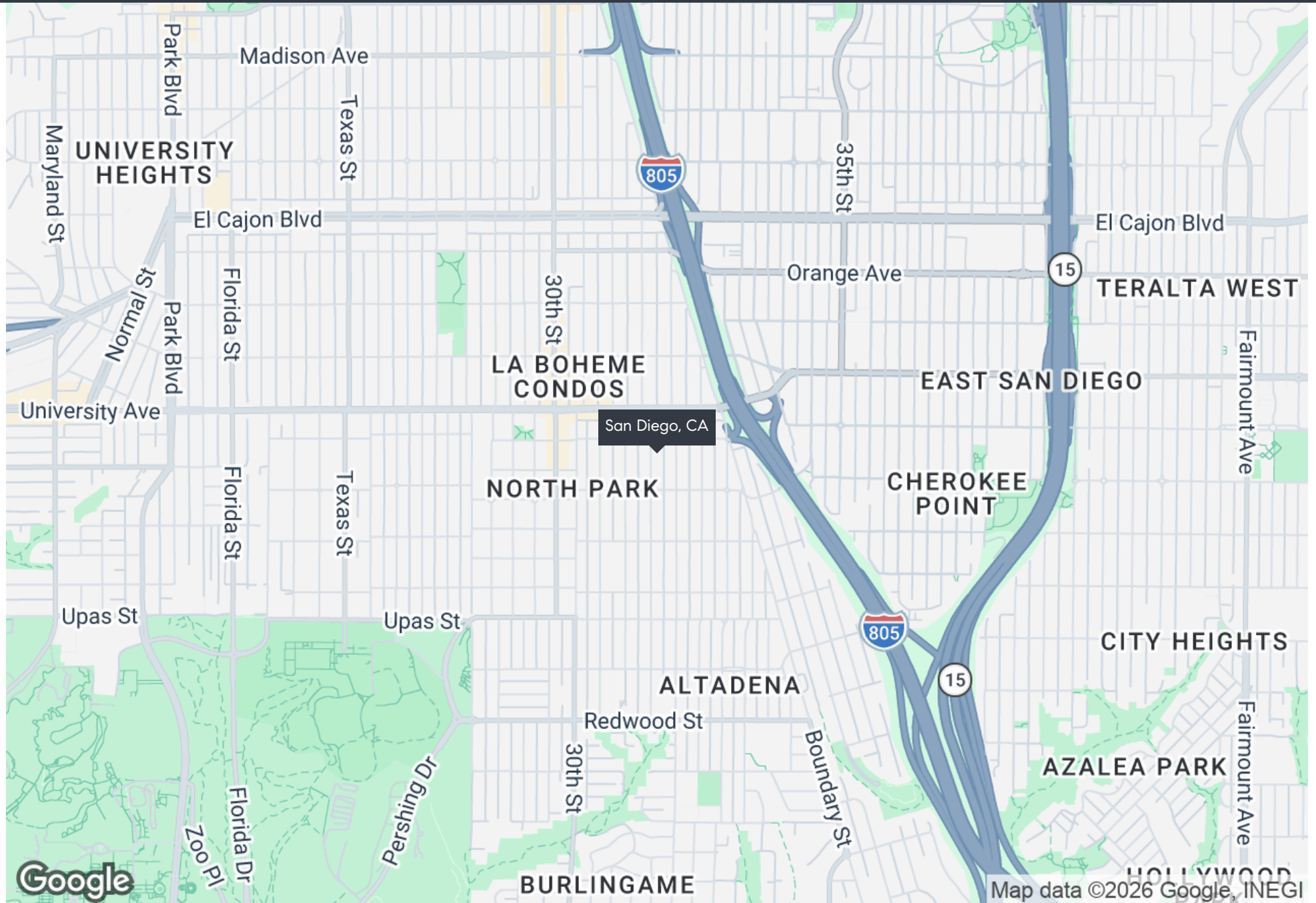


SECTION 2

LOCATION INFORMATION

REGIONAL MAP

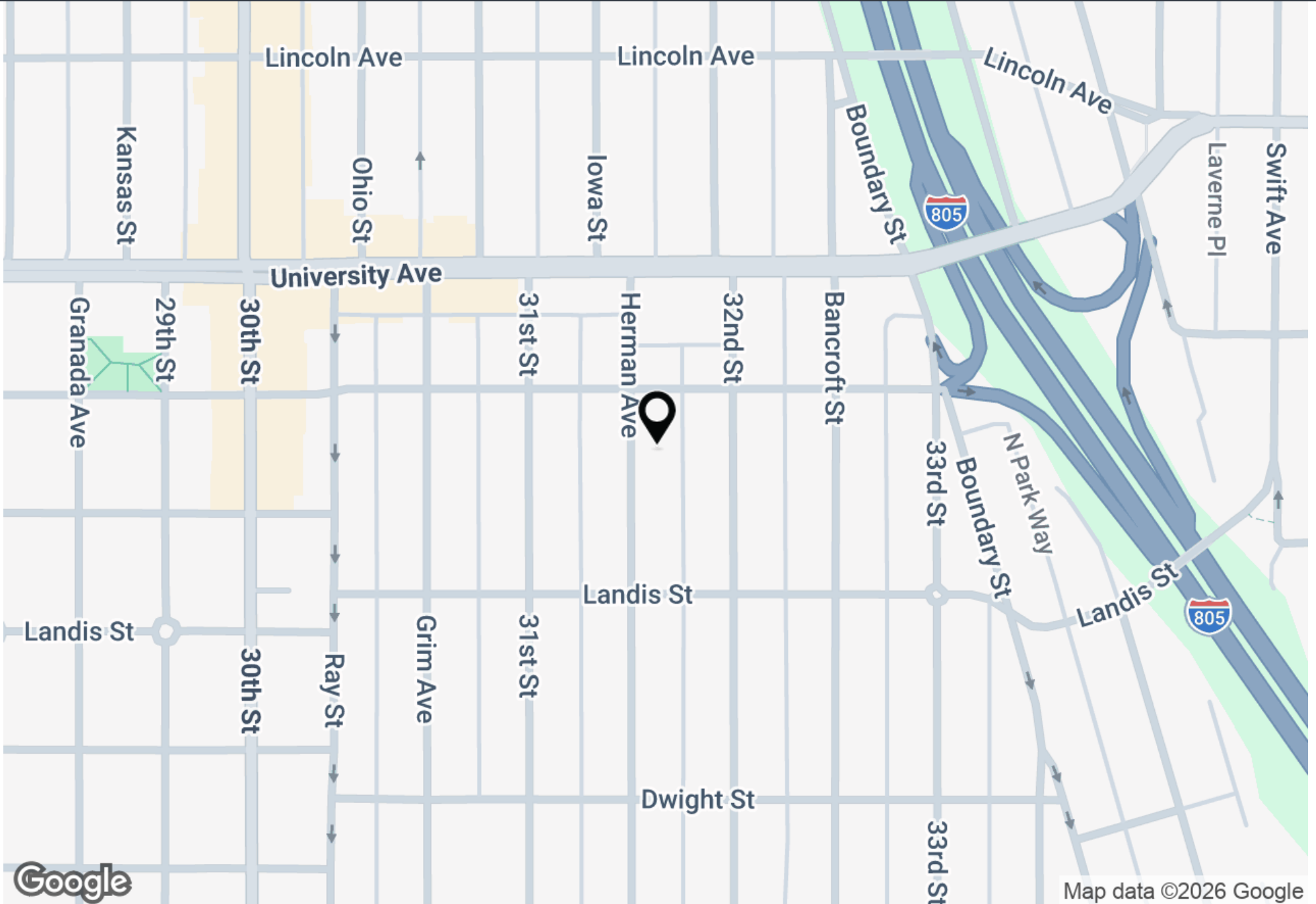
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Map data ©2026 Google, INEGI

LOCATION MAP

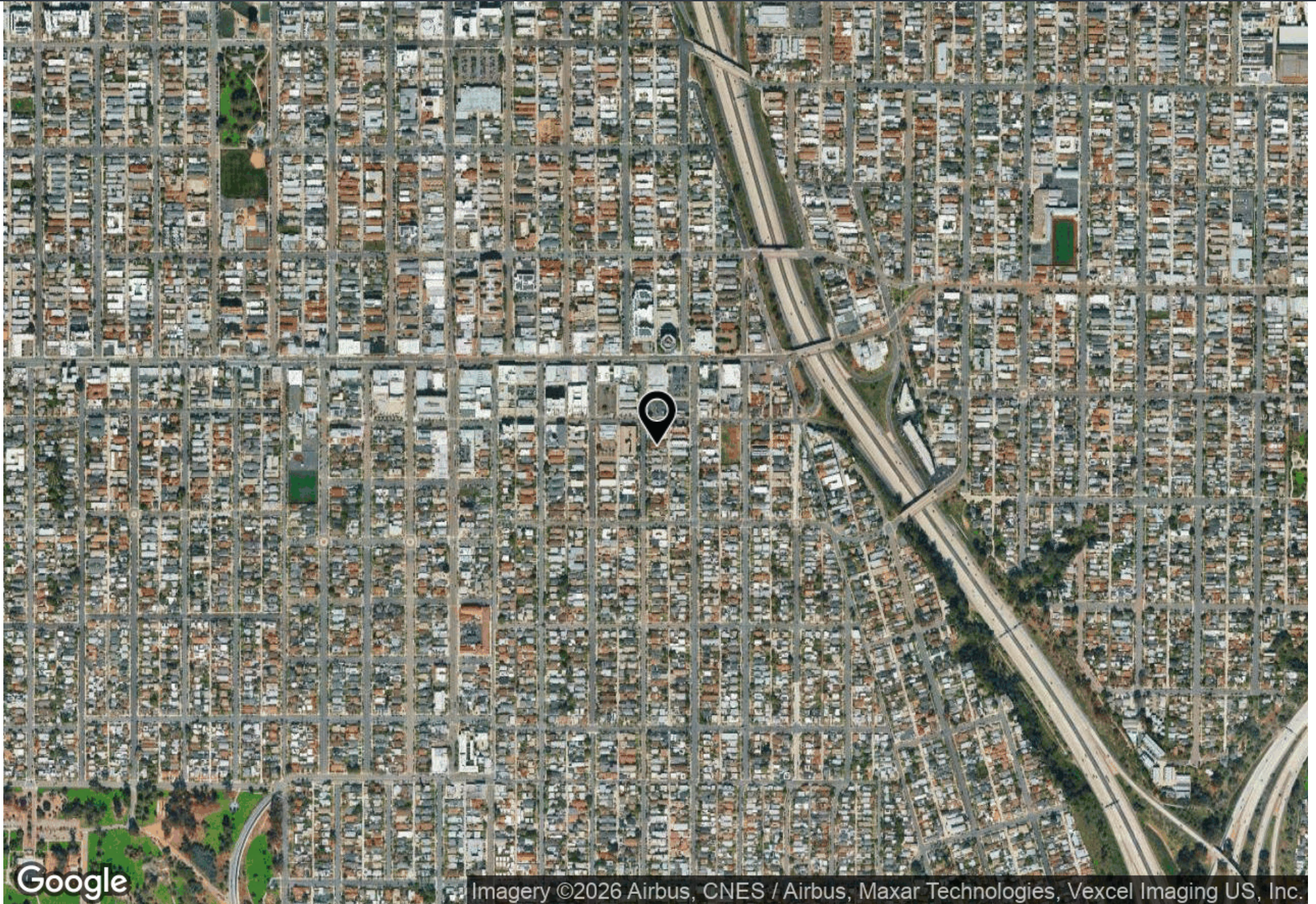
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Map data ©2026 Google

AERIAL MAP

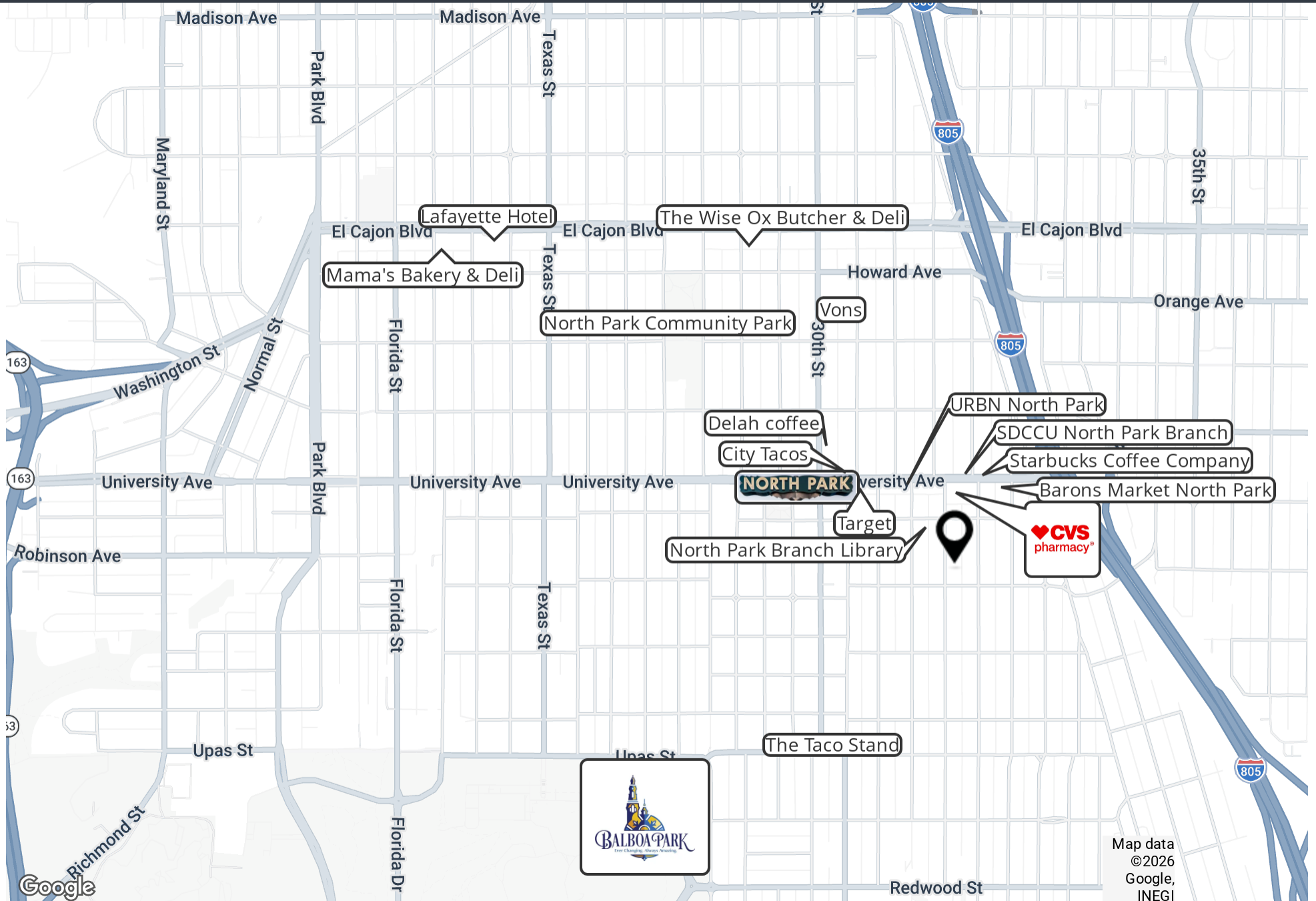
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RETAILER MAP

3765 Herman Avenue, San Diego, CA 92104



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SECTION 3

FINANCIAL ANALYSIS

FINANCIAL SUMMARY

3765 Herman Avenue, San Diego, CA 92104



INVESTMENT OVERVIEW	CURRENT	POTENTIAL (W/ADUS)
Price	\$1,450,000	\$1,750,000
Price per SF	\$690	\$473
Price per Unit	\$725,000	\$437,500
GRM	18.24	11.12
CAP Rate	3.26%	6.33%
Cash-on-Cash Return (yr 1)	3.26%	6.33%
Total Return (yr 1)	\$47,220	\$110,726
OPERATING DATA		
Gross Scheduled Income	\$79,512	\$154,800
Other Income	-	\$2,500
Total Scheduled Income	\$79,512	\$157,300
Vacancy Cost	\$3,976	\$7,740
Gross Income	\$75,536	\$149,560
Operating Expenses	\$28,317	\$38,834
Net Operating Income	\$47,220	\$110,726
Pre-Tax Cash Flow	\$47,220	\$110,726
FINANCING DATA		
Down Payment	\$1,450,000	\$1,750,000

Potential column reflects rates of return assuming the addition of two 800sf 2bed 2bath accessory dwelling units to be constructed in the rear of the lot. Price suggests \$300,000 of capital improvements to construct the ADUs. Income is reflected on the market rate column in the unit mix summary section.

INCOME & EXPENSES

3765 Herman Avenue, San Diego, CA 92104



INCOME SUMMARY	CURRENT	PER SF	POTENTIAL (W/ADUS)	PER SF
Vacancy Cost	(\$3,976)	(\$0.64)	(\$7,740)	(\$1.24)
GROSS INCOME	\$75,536	\$12.12	\$149,560	\$23.99
EXPENSES SUMMARY	CURRENT	PER SF	POTENTIAL (W/ADUS)	PER SF
Property Tax (1.25114%)	\$18,142	\$2.91	\$21,894	\$3.51
Insurance (estimated \$1.15/sf)	\$2,400	\$0.39	\$4,000	\$0.64
Water (estimated \$200/month)	\$2,400	\$0.39	\$2,400	\$0.39
Repairs/Maintenance (estimated \$500/unit per year)	\$1,000	\$0.16	\$2,000	\$0.32
Management (5.00%)	\$3,975	\$0.64	\$7,740	\$1.24
Reserves (estimated \$200/unit per year)	\$400	\$0.06	\$800	\$0.13
OPERATING EXPENSES	\$28,317	\$4.54	\$38,834	\$6.23
NET OPERATING INCOME	\$47,220	\$7.58	\$110,726	\$17.76

Market column values reflect ADU construction scenario. The following assumptions: 1. Property tax is based on purchase price plus cost of improvements for two ADUs. 2. Insurance is an estimate based on existing and new improvements. 3. Repairs/Maintenance based on all units including newly constructed ADUs. 4. Management fee of 5% based on market column gross revenue. 5. Reserves reflects \$200 per unit (assuming four units). These values are estimated and should not be interpreted as financial advice. The prospective Investor is strongly advised to conduct their own due diligence.

CURRENT RENT ROLL

3765 Herman Avenue, San Diego, CA 92104



SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
3Bed House	3	2	1,200 SF	\$3,887	\$3.24	\$4,000	\$3.33	\$3,550	02/01/2026	01/24/2027
2Bed House	2	1	900 SF	\$2,739	\$3.04	\$3,000	\$3.33	\$2,195	11/01/2025	10/31/2026
TOTALS			2,100 SF	\$6,626	\$6.28	\$7,000	\$6.66	\$5,745		
AVERAGES			1,050 SF	\$3,313	\$3.14	\$3,500	\$3.33	\$2,873		

These values reflect the current rents and projected market rents of the existing dwellings taking into account potential ADUs. Investors should consider the existing lease term end dates before accounting for any rent increase in the market rate column. Investor is advised to follow State and Local rent cap rules when conducting their own analysis.

UNIT MIX SUMMARY

3765 Herman Avenue, San Diego, CA 92104



UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
House	3	2	1	25%	1,200 SF	\$3,887	\$3.24	\$4,000	\$3.33
House	2	1	1	25%	900 SF	\$2,739	\$3.04	\$3,000	\$3.33
ADU	2	2	2	50%	800 SF	-	-	\$3,100	\$3.88
TOTALS/AVERAGES			4	100%	925 SF	\$3,313	\$3.14	\$3,300	\$3.60

Unit Mix Summary proposes the scenario of building two ADUs (accessory dwelling units) in the rear portion of the lot. The rent values for the prospective additions are shown in the market rent column. The market rent scenario is theoretical and based on current zoning rules. Investor is encouraged to conduct their own due diligence.

City Zoning Information: <https://www.sandiego.gov/development-services/zoning/zoninginfo/zoninginfo130104>



SECTION 4

SALE COMPARABLES

SALE COMPS

3765 Herman Avenue, San Diego, CA 92104

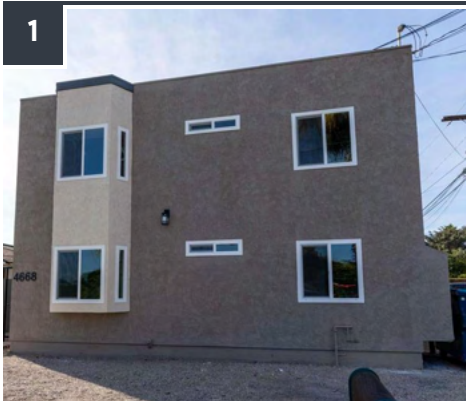


3765 HERMAN AVENUE

3765 Herman Avenue, San Diego, CA 92104

Subject Property

Price:	\$1,450,000	Bldg Size:	6,233 SF
Lot Size:	0.14 Acres	No. Units:	2
Price/SF:	\$232.63	Price/Unit:	\$725,000

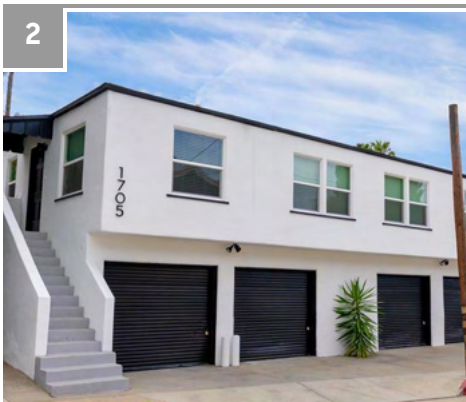
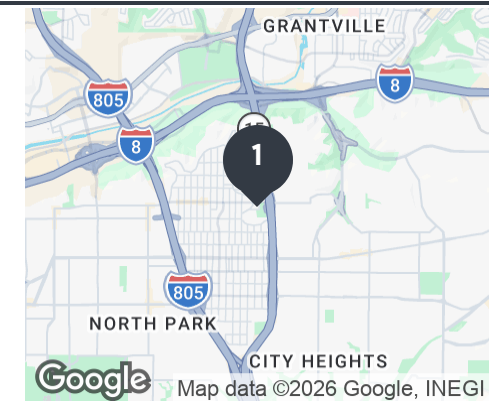


4668 39TH STREET

San Diego, CA 92116

On Market

Price:	\$2,350,000	Bldg Size:	3,377 SF
Lot Size:	0.10 Acres	No. Units:	4
Price/SF:	\$695.88	Price/Unit:	\$587,500



1705 GLENNWOOD DRIVE

San Diego, CA 92103

Sold 1/1/2026

Price:	\$1,920,000	Bldg Size:	2,062 SF
Lot Size:	0.20 Acres	No. Units:	4
Price/SF:	\$931.13	Price/Unit:	\$480,000



SALE COMPS

3765 Herman Avenue, San Diego, CA 92104



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4209 3RD AVENUE

San Diego, CA 92103

Sold 12/7/2025

Price:	\$1,950,000	Bldg Size:	2,402 SF
Lot Size:	0.12 Acres	No. Units:	4
Price/SF:	\$811.82	Price/Unit:	\$487,500



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3961 GEORGIA STREET

San Diego, CA 92103

Sold 2/7/2026

Price:	\$1,425,000	Bldg Size:	1,176 SF
Lot Size:	0.16 Acres	No. Units:	2
Price/SF:	\$1,211.73	Price/Unit:	\$712,500



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3686 COLUMBIA STREET

San Diego, CA 92103

Sold 1/7/2026

Price:	\$1,646,466	Bldg Size:	1,644 SF
Lot Size:	0.11 Acres	No. Units:	2
Price/SF:	\$1,001.50	Price/Unit:	\$823,233



SALE COMPS

3765 Herman Avenue, San Diego, CA 92104



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5075 35TH STREET

San Diego, CA 92116

Sold 2/7/2026

Price:	\$1,358,342	Bldg Size:	1,835 SF
Lot Size:	0.15 Acres	No. Units:	2
Price/SF:	\$740.24	Price/Unit:	\$679,171



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4876 34TH STREET

San Diego, CA 92116

Sold 11/10/2025

Price:	\$1,660,000	Bldg Size:	2,064 SF
Lot Size:	0.15 Acres	No. Units:	2
Price/SF:	\$804.26	Price/Unit:	\$830,000



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3318-20 UNION STREET

San Diego, CA 92103

Sold 3/12/2026

Price:	\$1,450,000	Bldg Size:	1,713 SF
Lot Size:	4,775.00 Acres	No. Units:	2
Price/SF:	\$846.47	Price/Unit:	\$725,000



SALE COMPS

3765 Herman Avenue, San Diego, CA 92104



3971 GEORGIA STREET
San Diego, CA 92103

Sold 2/23/2026

Price:	\$1,600,000	Bldg Size:	1,637 SF
Lot Size:	0.16 Acres	No. Units:	2
Price/SF:	\$977.40	Price/Unit:	\$800,000

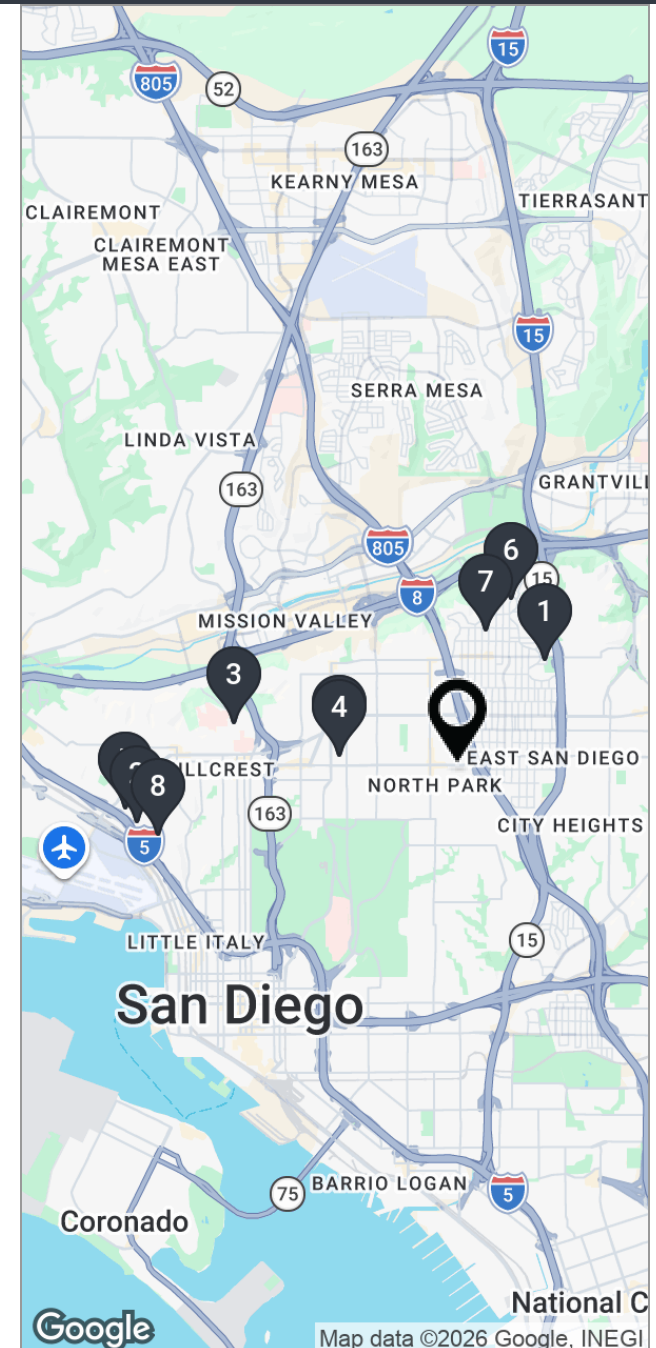


SALE COMPS MAP & SUMMARY

Multifamily Property For Sale



	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
★	3765 Herman Avenue 3765 Herman Avenue San Diego, CA 92104	\$1,450,000	6,233 SF	0.14 Acres	2	3.26%
1	4668 39th Street San Diego, CA 92116	\$2,350,000	3,377 SF	0.10 Acres	4	-
2	1705 Glennwood Drive San Diego, CA 92103	\$1,920,000	2,062 SF	0.20 Acres	4	4.38%
3	4209 3rd Avenue San Diego, CA 92103	\$1,950,000	2,402 SF	0.12 Acres	4	3.50%
4	3961 Georgia Street San Diego, CA 92103	\$1,425,000	1,176 SF	0.16 Acres	2	-
5	3686 Columbia Street San Diego, CA 92103	\$1,646,466	1,644 SF	0.11 Acres	2	-
6	5075 35th Street San Diego, CA 92116	\$1,358,342	1,835 SF	0.15 Acres	2	-
7	4876 34th Street San Diego, CA 92116	\$1,660,000	2,064 SF	0.15 Acres	2	-
8	3318-20 Union Street San Diego, CA 92103	\$1,450,000	1,713 SF	4,775.00 Acres	2	-
9	3971 Georgia Street San Diego, CA 92103	\$1,600,000	1,637 SF	0.16 Acres	2	-
	AVERAGES	\$1,706,645	1,990 SF	530.68 ACRES	2	3.94%





SECTION 5

DEMOGRAPHICS

DEMOGRAPHICS MAP & REPORT

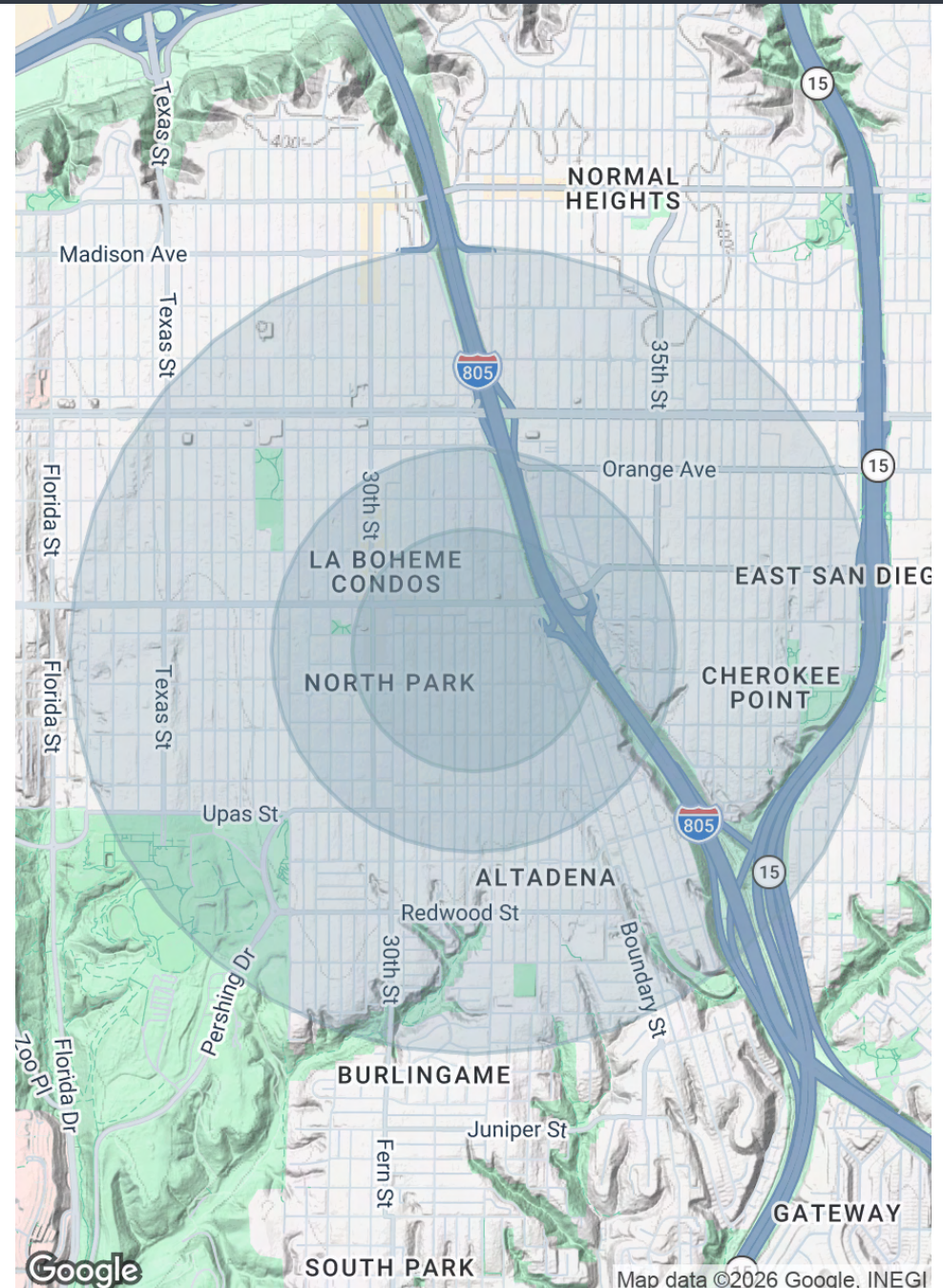
3765 Herman Avenue, San Diego, CA 92104



POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	4,192	12,185	46,670
Average Age	34.2	34.7	35.1
Average Age (Male)	34.7	34.6	35.7
Average Age (Female)	33.1	34.5	35.1

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	2,247	6,167	23,246
# of Persons per HH	1.9	2.0	2.0
Average HH Income	\$116,959	\$115,339	\$108,522
Average House Value	\$739,418	\$759,354	\$745,638

2023 American Community Survey (ACS)





SECTION 6

ADVISOR BIO



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