

OFFERING MEMORANDUM

# WLA 3942 ON 8TH

*31-unit SRO & Micro Studio investment opportunity located in the dynamic, urban submarket of Hillcrest, San Diego*



HILLCREST | 3942 8TH AVENUE, SAN DIEGO, CA

**km** Kidder  
Mathews

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By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are confidential, that you will hold and treat them in the strictest confidence, that you will not disclose this Offering Memorandum to any of its contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) with the prior written authorization of Kidder Mathews and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property and you will not use the Offering Memorandum or any of the content in any fashion or manner detrimental to the interest of Owner or Kidder Mathews.

By receipt of this Offering Memorandum, you have been advised that Kidder Mathews is acting as a broker exclusively on behalf of Seller in connection with the marketing and sale of the Property.

By receipt of this Offering Memorandum, you acknowledge receipt of the pamphlet entitled "The Law of Real Estate Agency" and/or any such required materials required by the State of Washington.

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# EXECUTIVE SUMMARY



# SRO & MICRO STUDIO UNITS IN DESIRABLE HILLCREST

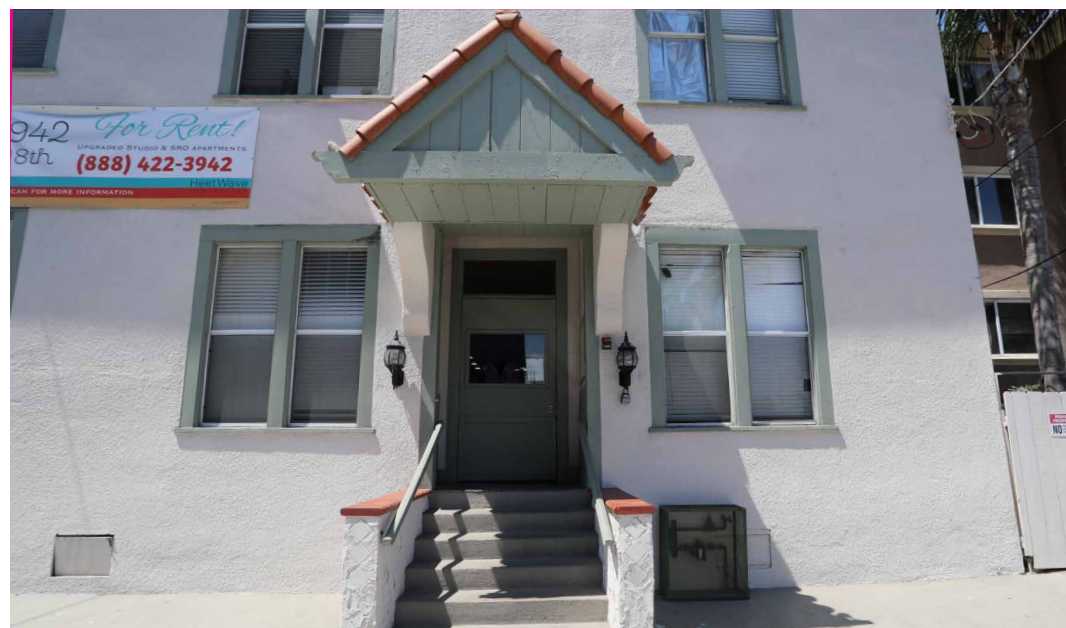
*Kidder Mathews is pleased to present WLA 3942 on 8th Avenue Apartments.*

WLA 3942 on 8th is an existing Single Room Occupancy (SRO) property with 31 units strategically located in the uptown neighborhood of Hillcrest, one of San Diego's most coveted urban locations.

Built in 1925, the property features small units with a combination of shared-bathrooms and rooms with private bathrooms. There are common laundry facilities and a gated landscaped yard.

The property is located one-block from the WholeFoods Market and dozens of eateries and restaurants. The Trader Joe's / Ralph's shopping center is located less than ¼ mile away on University Avenue. WLA 3942 on 8th is walking distance to 10 bus lines, including the new Rapid Bus Transit, which offers high-speed, limited stop service between San Diego State University and downtown San Diego. Hillcrest is served by the region's highest level of bus service.

Centrally located between downtown San Diego, Mission Valley, and North Park, Hillcrest has quick access to freeways, transit, and surrounding neighborhoods and major employment centers.



ADDRESS	3942 8th Ave, San Diego, CA 92103
UNITS	31
PRICE	\$4,185,000
PRICE / UNIT	\$135,000
PRICE / GROSS SQ.FT.	\$737
CAP RATE	5.06%
GRM	8.4
MARKET CAP RATE	6.78%
MARKET GRM	8.2

## INVESTMENT HIGHLIGHTS



### *Walker's Paradise with a 95 walk score*

WLA 3942 on 8th is located in the thriving and urban neighborhood of Hillcrest. Whole Foods Market along with trendy restaurants, eclectic boutiques and booming nightlife are just a short walk away. Trader Joes, Ralphs, Rite Aid and dozen other amenities are within a minutes from the property.



### *Convenient Transportation Network*

The property has easy access to 163 freeway which connects to other major San Diego freeways. The property is walking distance to 10 bus lines, including the new Rapid Bus Transit, which offers high-speed, limited stop Service between San Diego State University and Downtown.



### *Mills Act Eligibility*

The property does not currently have a Mills Act Agreement. If the property is designated as historic, it could be eligible for the Mills Act and receive a property tax reduction. In order to be approved, the property owner is required to demonstrate a plan for the investment of anticipated tax savings into the designated historic property.



## NEAR MAJOR HEALTHCARE REDEVELOPMENT PROJECTS

*Scripps Mercey Hospital has a \$1.3 billion project in the works to replace the Hillcrest hospital*

0.5 miles (8-min walk) from the subject property

Prebys Cancer Center at Scripps Mercy Hospital, a \$59 million development opened in fall 2021. The new outpatient center offers a range of advanced cancer treatments and patient support services.

The master redevelopment project includes a 710,000-square foot, 12-story acute care building at Scripps Mercy. Construction of the replacement tower is expected to finish in 2027.



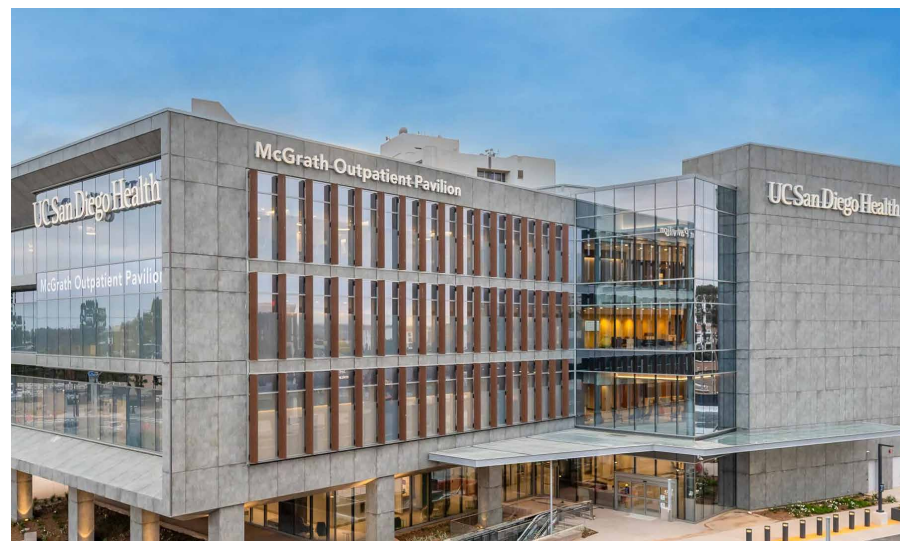
*UC San Diego Health is redeveloping the 62-acre Hillcrest Medical campus.*

0.8 miles (17-min walk) from the subject property

Estimated to be a \$3-billion, multi-phased redevelopment project.

Phase 1 includes the recently completed six-floor 250,000-square-foot advanced medical facility and 1,850 space parking structure.

Later phases of the project will involve replacing the main hospital. Select retail amenities and large green-space are also planned.





FASHION VALLEY MALL

NORDSTROM	★ macy's	Neiman Marcus
JCPenney	bloomingdales	AMC THEATRES

RIVERWALK GOLF CLUB

Mission Valley

MISSION VALLEY RETAIL

Target	BEST BUY	NORDSTROM rack
ULTA BEAUTY	OLD NAVY	Marshalls

LIGHT RAIL STATION

SCRIPPS MERCY HOSPITAL CAMPUS

UCSD HOSPITAL CAMPUS

University Heights

SUBJECT PROPERTY

TRADER JOE'S	Ralphs
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WHOLE FOODS MARKET

RITE AID

*Over 20 eateries exist in this pocket of Hillcrest, all within walking distance from WLA 3942 on 8th*

KIDDER MATTHEWS



## TOP REASONS TO LIVE IN HILLCREST

With a Walk Score in the 90s, Hillcrest is one of San Diego's most pedestrian-friendly neighborhoods. Residents enjoy walking to local shops, coffee houses, grocery stores, restaurants, and nightlife.

Hillcrest is a foodie destination with a wide range of dining options—from award-winning brunch spots to ethnic cuisine, breweries, and lively bars—all just steps from home.

As a cultural and medical hub, Hillcrest attracts a steady stream of tenants—young professionals, healthcare workers, and members of the LGBTQ+ community—supporting stable occupancy and rental growth.

Centrally located between downtown San Diego, Mission Valley, and North Park, Hillcrest has quick access to freeways, transit, and surrounding neighborhood

Just minutes away, Balboa Park offers 1,200 acres of green space, museums, trails, and the San Diego Zoo—perfect for recreation, relaxation, and culture.

Hillcrest features a desirable mix of vintage Craftsman homes, stylish condos, and multifamily apartment buildings—many with architectural appeal and long-term upside.

With continued urban revitalization, limited land for new development, and rising demand, Hillcrest offers excellent potential for both owner-occupants and investors.

Hillcrest has high stability in residence: Approx. 93-94% of residents stayed in the same home for at least a year

36,433

TOTAL POPULATION

\$160K

AVERAGE HOUSEHOLD  
INCOME

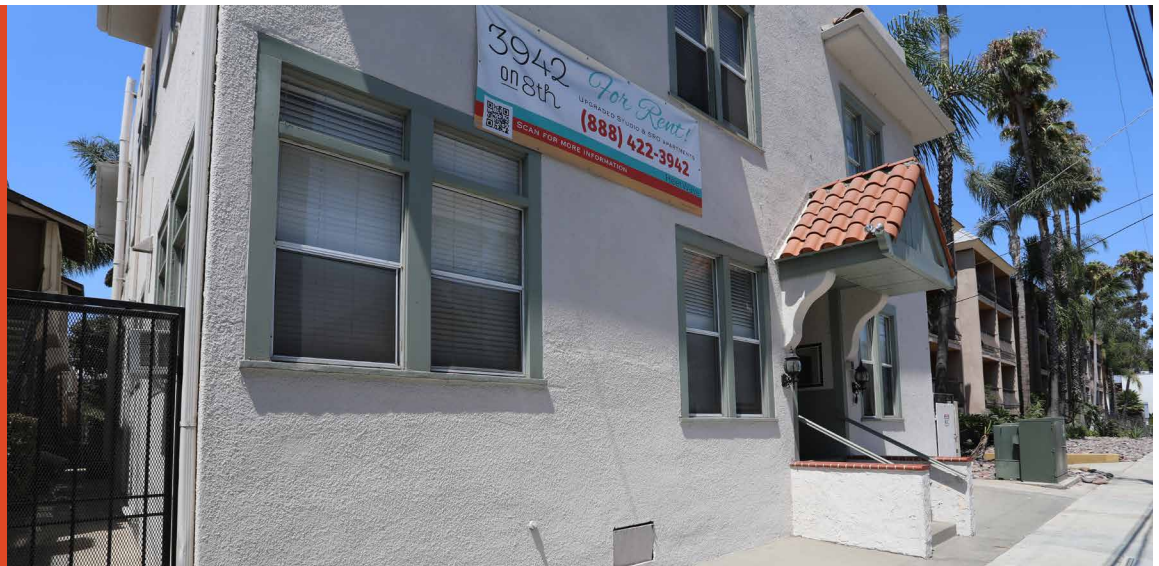
\$1.1M

MEDIAN HOME  
VALUE

66.6%

RENTER OCCUPIED  
HOUSING UNITS

Demographic Source: US Census 92103 Zip Code





# PROPERTY OVERVIEW

*Section 02*



## PROPERTY OVERVIEW

### PROPERTY OVERVIEW

ADDRESS	3942 8th Avenue, San Diego, CA 92103
NO OF UNITS	31
APN	444-683-12-00
MUNICIPALITY	City of San Diego
LAND AREA	0.13 Acres (5,580 Square Feet)
DENSITY	238 Units/ Acre

### BUILDING INFORMATION

YEAR BUILT	1925
BUILDING SIZE	4,131 Rentable SF 5,676 Gross SF
AVERAGE UNIT SIZE	133 SF
BUILDING CONSTRUCTION	One, three-story building with raised perimeter foundations, wood frame and stucco exterior and a flat roof.
INTERIOR WALLS	Mix of lathe and plaster and drywall
WINDOWS	Aluminum framed glass set in wood frames
DOORS	Solid core wood entry doors and a mix of hollow and solid core wood interior doors
PARKING	No off street parking

### MECHANICAL/ELECTRICAL/BUILDING SYSTEM

METERING	Master metered for all utilities
HEATING & AIR	None
LAUNDRY	3 washing machines & 3 dryers on a covered porch at the rear of the building

### TAX INFORMATION (2024-2025)

MILLAGE RATE	1.22804%
FIXED ASSESSMENTS	\$29.88





# ZONING

## BASE ZONE

The subject is in the CC (Commercial Community) 3-10 zone. The CC-3-10 zone is intended to accommodate development with a high intensity, pedestrian orientation and permits a maximum density of 1 dwelling unit for each 290 square feet of lot area or 150 du/acre. The property is also within the Community Plan Implementation Overlay Zone (CPIOZ), which further restricts the building height.

## COMPLETE COMMUNITIES

The property lies within the Transit Priority Area and would be eligible for FAR based density as outlined in the Complete Communities Housing Solutions Regulations. The Complete Communities Housing Solutions is an opt-in program that allows developers to exceed height and density limits if they restrict 40% of the homes allowed under a project's zoning as affordable to low- and moderate income households.

The maximum number of units would be determined by the maximum Floor Area Ratio (FAR) of 8.0, irrespective of density allowances of the base zone. Likewise, the maximum height limit is waived as part of the Complete Communities Plan and would be governed by the FAR.

Therefore, since the subject property is 5,580 square feet, a future developer could build a residential or mixed use property with a maximum of 44,640 square feet. However, the SRO units would need to be replaced.

## SINGLE ROOM OCCUPANCY (SRO) ORDINANCE

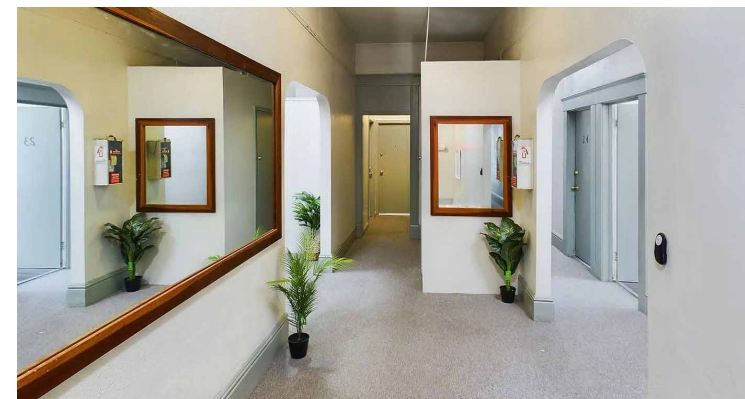
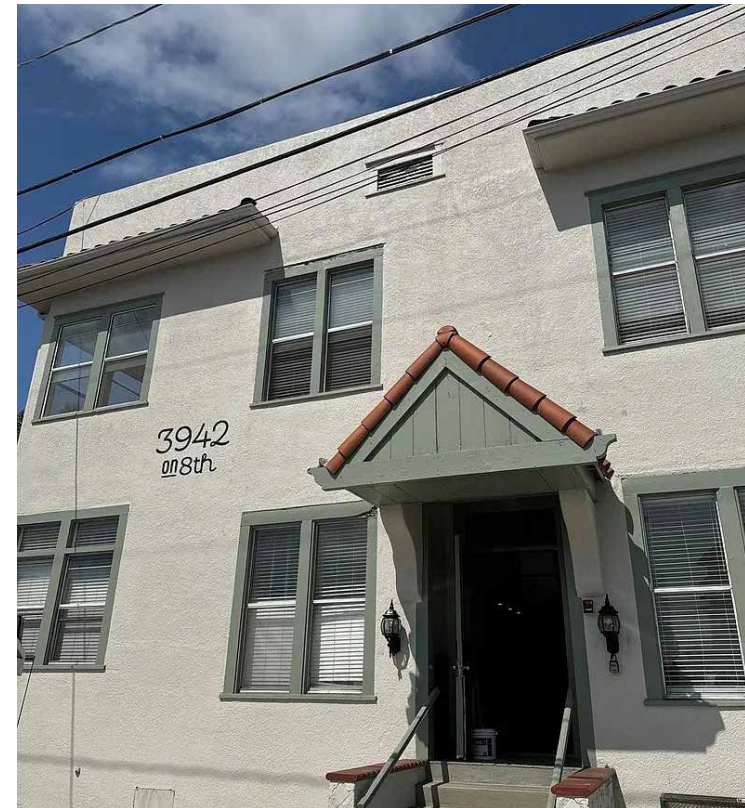
The WLA 3942 on 8th is listed on the Single Room Occupancy (SRO) hotel list. The City Council passed an ordinance in 1987 to ensure the retention of the existing number of SRO hotel rooms. The ordinance states that property owners can't convert or tear down an SRO without agreeing to replace the lost units or by paying a fee to the SRO replacement fund. Additionally, developers would need to pay each long-term tenant relocation assistance.

## TRANSIENT OCCUPANCY TAX

The Transient Occupancy Tax (TOT) applies to all properties rented to Transients. A Transient is any person who exercises occupancy or is entitled to occupancy for less than one (1) month. The Office of the City Treasurer is responsible for the administration and collection of the TOT. Operators must obtain a Transient Occupancy Registration Certificate.

The subject lies within the TOT Zone 2 area and would be subject to a 12.75% tax rate.

Room rental charges of \$25.00 per day or less are exempt.



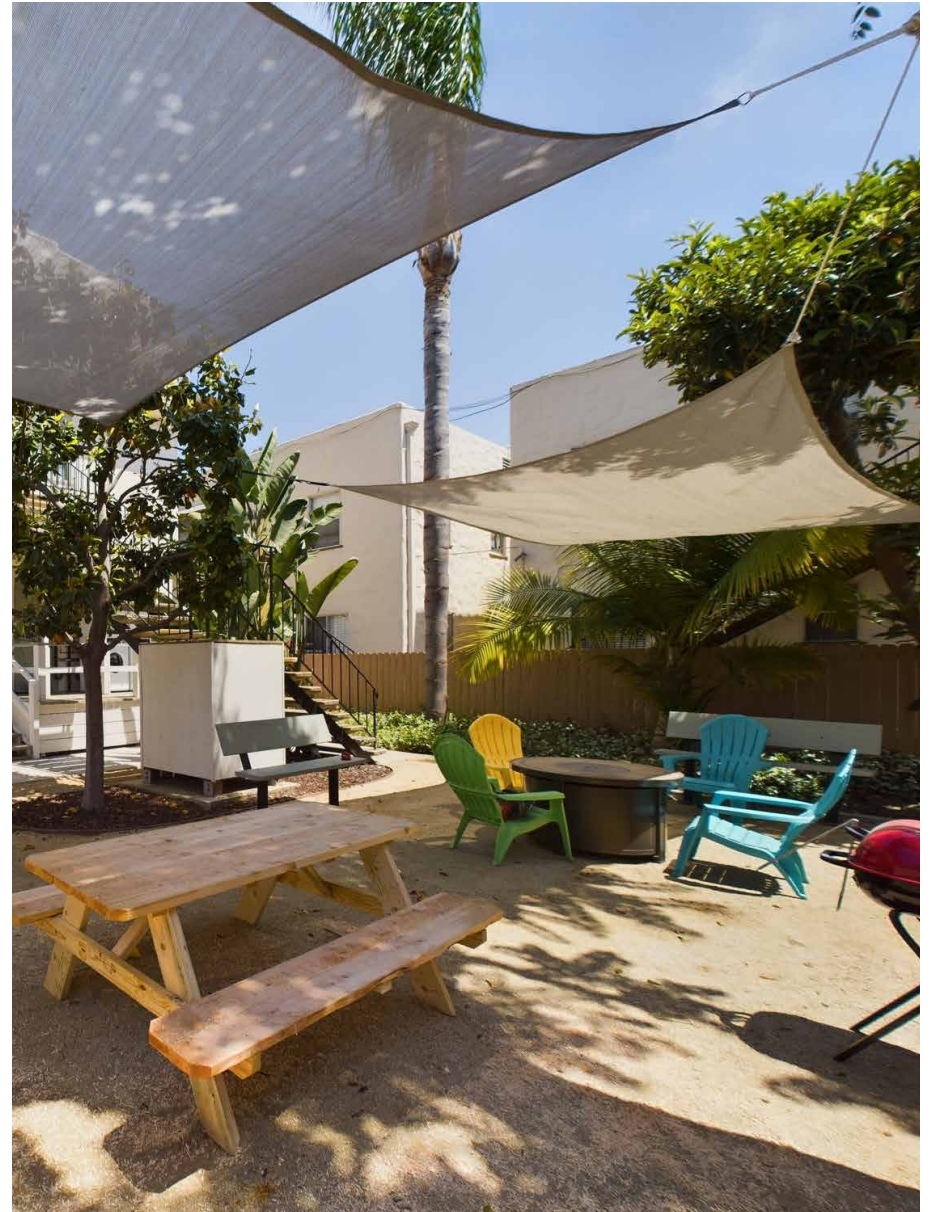


## AMENITIES

Courtyard with outdoor games, firepit and bbq area

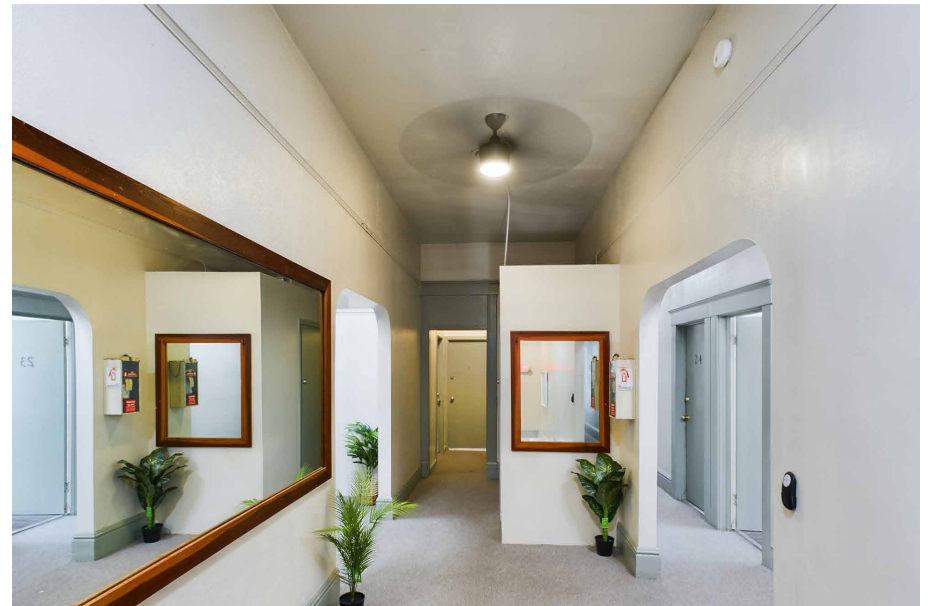
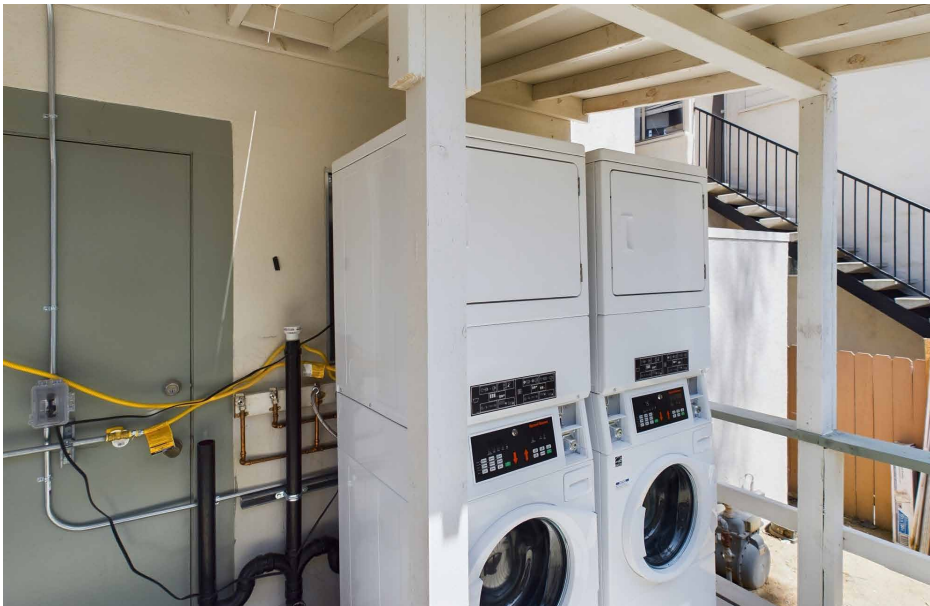
Community laundry room

On-site management



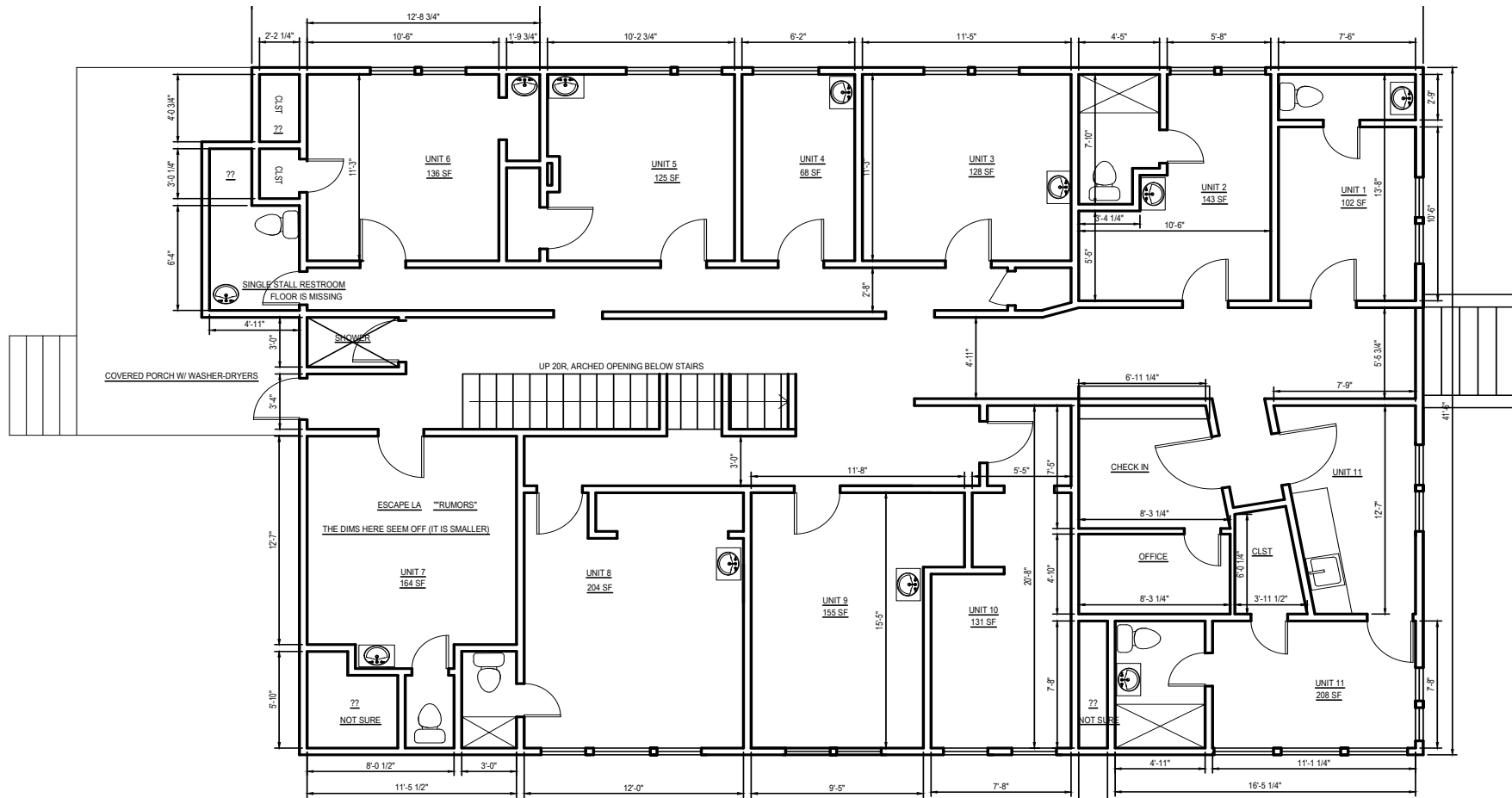


## PROPERTY OVERVIEW





# 1ST FLOOR SITE PLAN

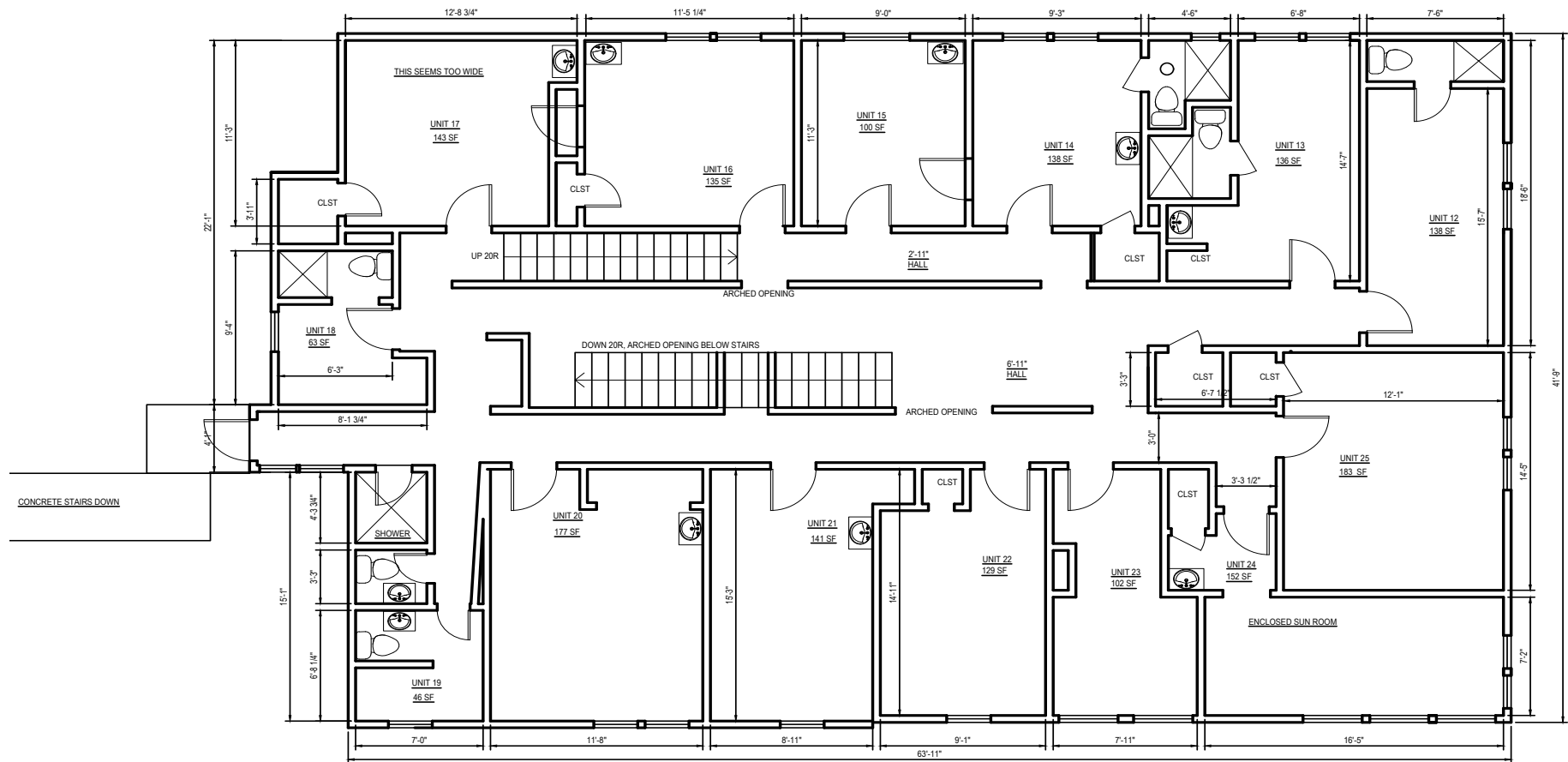


4  
UNITS/ FLOOR

2,990  
GROSS FLOOR SFF



## 2ND FLOOR SITE PLAN



4

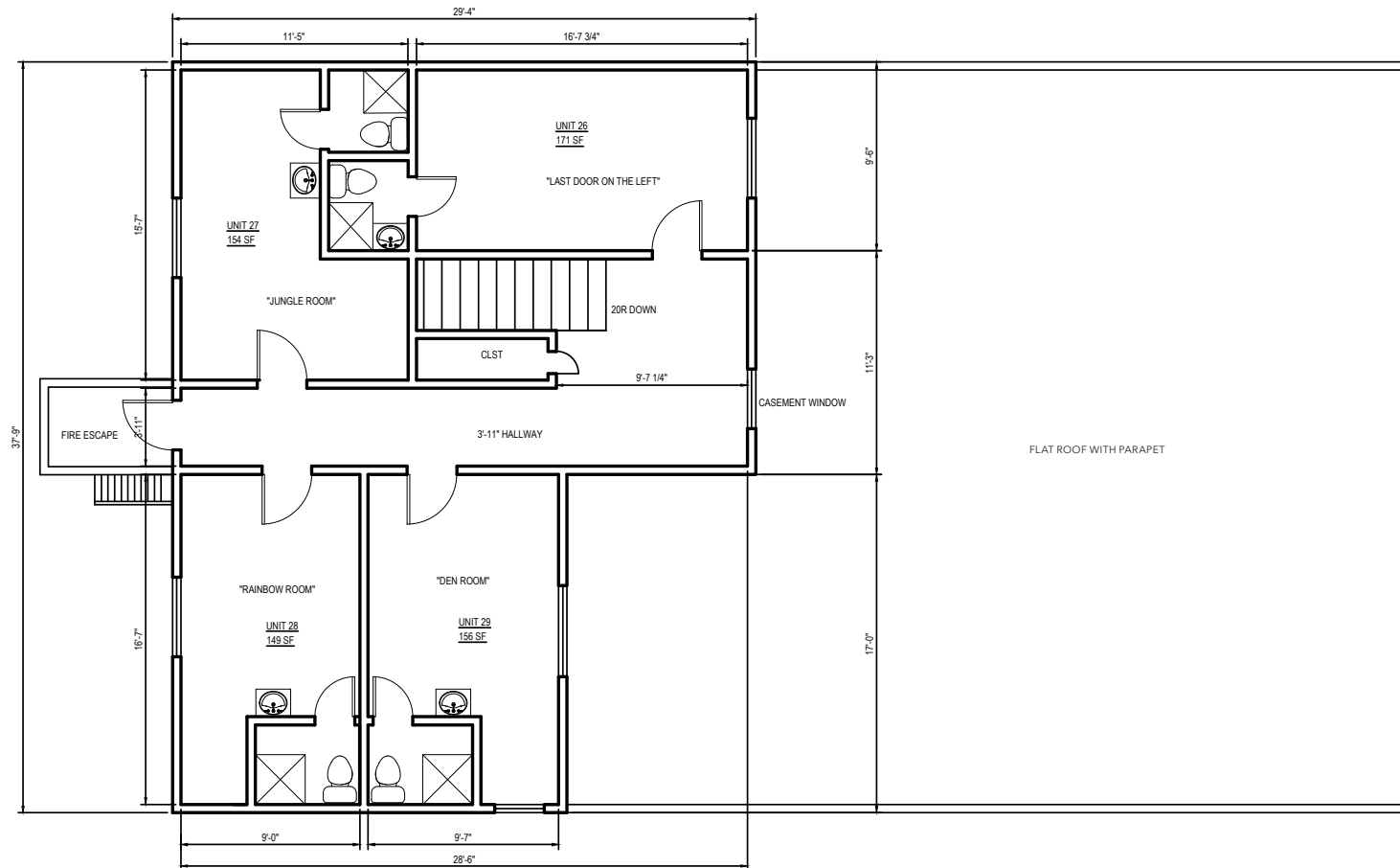
UNITS/ FLOOR

2,952

GROSS FLOOR SF



## 3RD FLOOR SITE PLAN



4  
UNITS/ FLOOR

630  
GROSS FLOOR SF



## PROPERTY OVERVIEW







# FINANCIALS

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*Section 03*



## PROPERTY FINANCIALS

#	Unit Type	Sq. Ft.	Total Sq.Ft.	Actual Rent	\$/Sq.Ft.	Total Rent	Market Rent	\$/Sq.Ft.	Total Mkt Rent
10	In-unit Bathroom	140	1,400	\$1,490	\$10.64	\$14,900	\$1,535	\$10.96	\$15,347
1	Toilet only	95	95	\$1,125	\$11.84	\$1,125	\$1,159	\$12.20	\$1,159
19	Standard / No Bath	132	2,516	\$1,253	\$9.46	\$23,800	\$1,290	\$9.74	\$24,514
1	Mngr's Unit w/ Bath	120	120	\$1,550	\$12.92	\$1,550	\$1,597	\$13.30	\$1,597
<b>31</b>	<b>Total/Avg</b>	<b>133</b>	<b>4,131</b>	<b>\$1,335</b>	<b>\$10.02</b>	<b>\$41,375</b>	<b>\$1,375</b>	<b>\$10.32</b>	<b>\$42,616</b>

<b>Annualized Gross Income</b>						<b>\$496,500</b>			<b>\$511,395</b>
Vacancy/ Delinquency/ Conc.		Mkt	5.0%			(\$24,825)			\$511,395
Delinquency + Concessions		Mkt	2.5%			(\$12,413)			(\$12,413)
Non-revenue (manager's unit)						(\$18,600)			(\$18,600)

<b>Adjusted Gross Income</b>						<b>\$440,663</b>			<b>\$440,663</b>
Laundry						\$1,286			\$1,800
Pet Income						\$1,454			\$1,650
RUBS Reimbursement						\$31,811			\$37,100

<b>Effective Gross Income</b>						<b>\$475,213</b>			<b>\$494,805</b>
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	2024	July 2025 Annualized	Proforma/ Budget		
<b>Less Estimated Expenses</b>	<b>\$/Year</b>	<b>\$/Year</b>	<b>\$/Year</b>		
Property Taxes - 1.228040%	\$51,393	\$51,393	\$51,393		
Fixed Assessment	\$30	\$30	\$30		
Insurance	\$7,983	\$7,800	\$7,800		
<b>Controllable Expenses</b>					
Administrative	\$14,499	\$15,315	\$12,481		
Payroll and burden	\$57,173	\$65,967	\$54,330		
Repairs & Maintenance	\$25,839	\$29,987	\$16,800		
Turnover	\$74	\$7,826	\$6,300		
Utilities	\$28,792	\$54,784	\$32,670		
Advertising & Promotion	\$5,494	\$7,878	\$4,800		
Management Fees - 4.5%	\$14,400	\$14,880	\$16,695		
Reserves	\$7,750	\$7,750	\$7,750		
	<b>\$213,426</b>	<b>\$263,610</b>	<b>\$211,049</b>	<b>(\$263,610)</b>	<b>(\$211,049)</b>
Exp/Unit	\$6,885	\$8,504	\$6,808		
Exp/PSF	\$20.37	\$25.15	\$20.14		
Exp % of SGI	43.0%	53.1%	42.5%		

<b>Net Operating Income</b>				<b>\$211,604</b>	<b>\$283,756</b>
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Amortization				30	
Rate				6.15%	
Debt Service	\$2,511,000 @			\$183,573	\$183,573

<b>Cash Flow</b>				<b>\$28,031</b>	<b>\$100,183</b>
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<b>Return on Down Payment</b>	<b>1.67%</b>	<b>5.98%</b>
DCR	1.15	1.55

## VALUATION SUMMARY

**\$4,185,000**

VALUATION

**\$135,000**

PRICE / UNIT

**\$737**

PRICE / SF\*

DOWN PMT \$1,674,000

% DOWN 40.00%

IN-PLACE CAP 5.06%

IN-PLACE GRM 8.4

MARKET CAP 6.78%

MARKET GRM 8.2

\*Square Feet Note: The County Building Assessor shows 5,676 square feet of building area.

# INCOME & EXPENSE NOTES

**In-Place Income & Expenses** are based on the annualized July 2025 Operating Statement unless otherwise noted below.

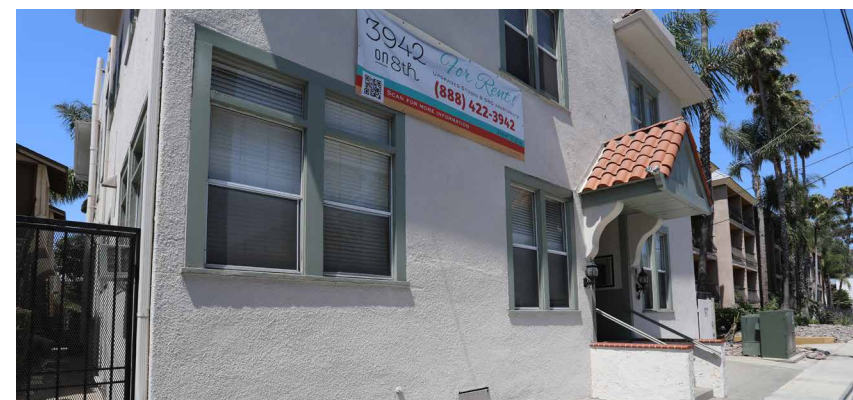
**Proforma Income & Expenses** are based on the 2025 Budget.

## INCOME NOTES

UNIT SIZE (SF)	Unit sizes are reported by Seller. Buyer to verify.
IN PLACE RENT	Rents reflect the rent roll dated 7/21/2025 and assumes vacant units are rented at market.
VACANCY	Underwritten at 5% per industry standard for a property of this size and type.

## EXPENSE NOTES

PROPERTY TAXES	Calculated on millage rate of 1.22804%. Property is reassessed at time of sale. The property tax bill for 2024/2025 includes fixed assessments of \$30.
PROFESSIONAL MANAGEMENT	Assumes 4.5% of collected rents, which is the industry standard for a property of this size.
REPLACEMENT RESERVES	Assumes \$250 per unit per year which is the industry average.







Point Loma

 SAN DIEGO INTL AIRPORT

Coronado

SAN DIEGO BAY



Downtown

BALBOA PARK

Bankers Hill



SUBJECT PROPERTY

SCRIPPS MERCY HOSPITAL CAMPUS







# LOCATION OVERVIEW

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*Section 04*





## HILLCREST - ONE SAN DIEGO'S MOST WALKABLE SUBMARKETS

*Hillcrest is often praised as San Diego's most diverse neighborhood.*

Situated to the northwest of Balboa Park and just up the hill from Downtown, the community is populated by many artists, intellectuals and free-thinkers.

Hillcrest offers charming boutiques, vintage clothing stores, galleries, nationally acclaimed restaurants and coffee shops. The neighborhood's nightlife is booming. Few cities can boast a community as rich and distinctive as Hillcrest.

Central to this submarket's draw are its walkability, historical relevance, and diversity,

making it a target for younger renters. Hillcrest is surrounded by historic and dynamic neighborhoods including Banker's Hill, Mission Hills, North Park and University Heights.

Freeway access along State Route 163 and interstates 5, 805 and 15 provide easy commuting channels. Residents can reach the employment nodes in the UC San Diego area in 20 minutes, and from many neighborhoods, residents can even bike to Downtown San Diego's office towers.

95

WALK SCORE

\$1.1M

AVERAGE HOME  
VALUE

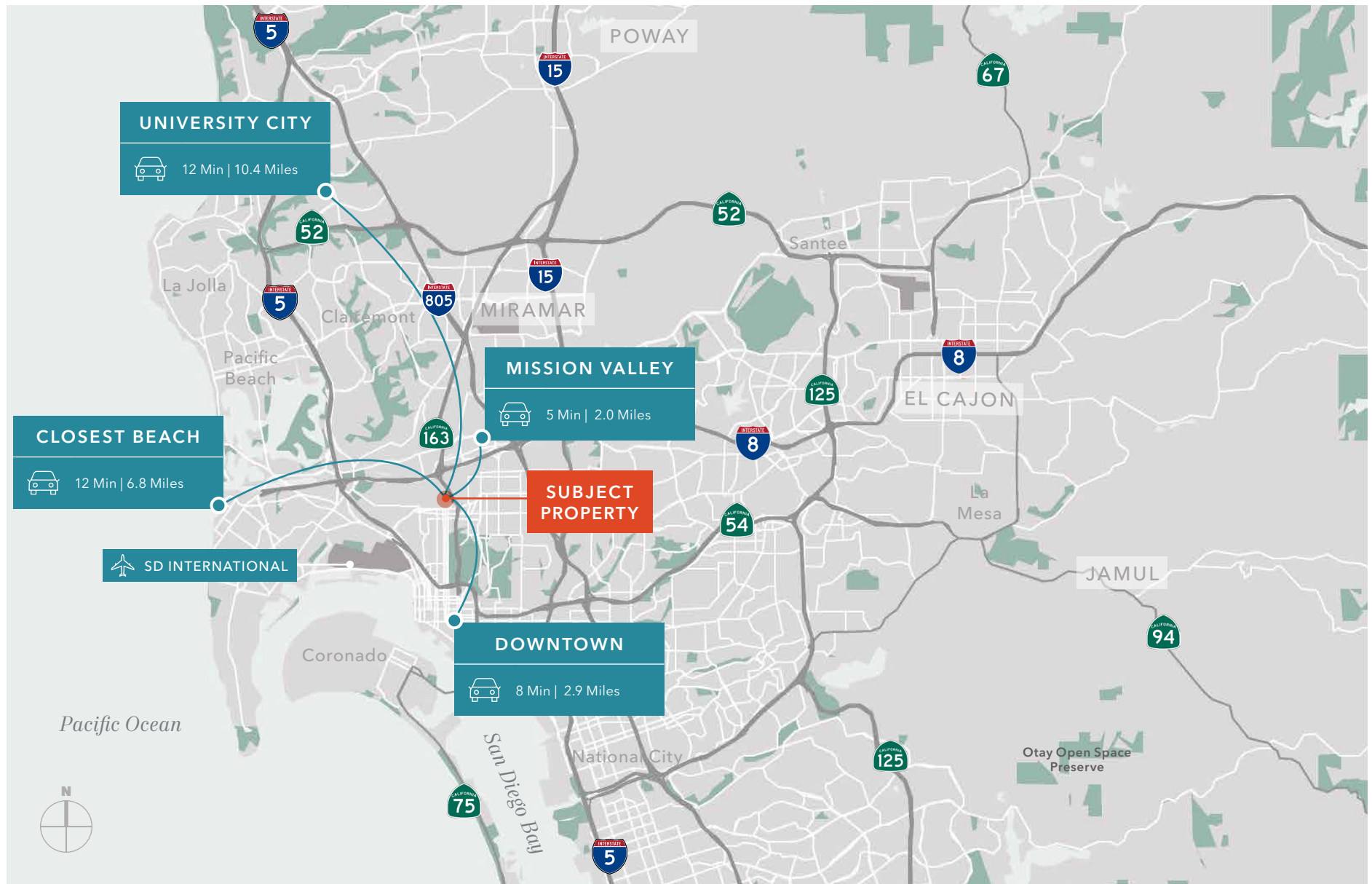
\$161K

AVG HOUSE HOLD  
INCOME

87%

COLLEGE EDUCATION  
OR HIGHER

## LOCATION OVERVIEW





## HILLCRST MARKET OVERVIEW

### *Quality of Life*

Hillcrest, San Diego offers a vibrant and walkable lifestyle with an unbeatable mix of urban convenience and neighborhood charm. Residents enjoy an abundance of local restaurants, cafés, boutiques, and farmers markets, all within easy reach. The area is known for its inclusive, welcoming community and proximity to Balboa Park, making it ideal for both relaxation and recreation.

### *Dining & Nightlife*

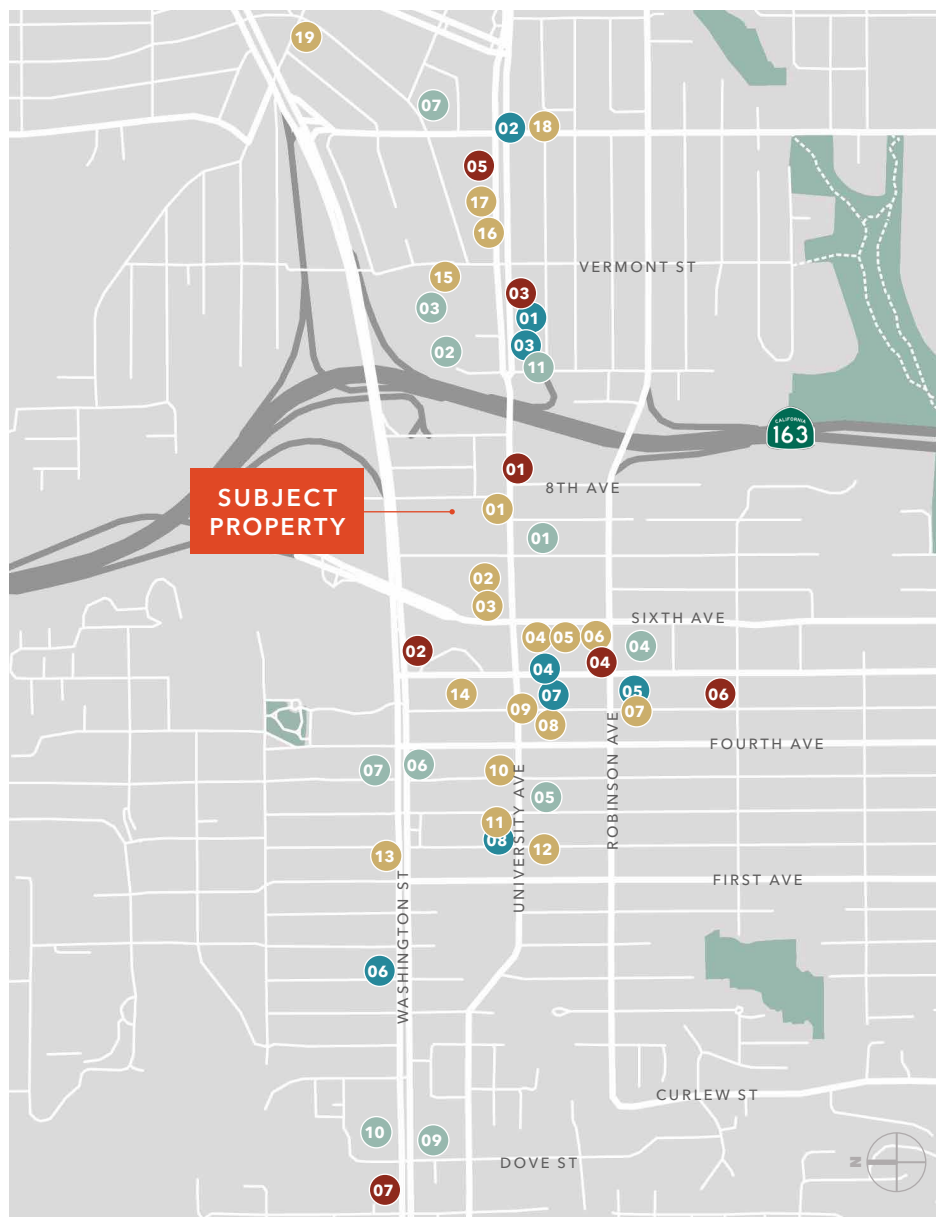
Hillcrest is one of San Diego's top dining and nightlife destinations. Food lovers can enjoy brunch at Hash House A Go Go, known for its oversized portions and creative twists on comfort food. Urban MO's Bar & Grill is a local favorite for casual bites and a lively atmosphere. InsideOut, the Rail & Flicks are longtime staples in the Hillcrest LGBTQ+ nightlife scene.

### *Community Events/Spaces*

Numerous events throughout the year include weekly farmers' markets and annual cultural festivals, foster a strong sense of community engagement. With Balboa Park nearby, locals also enjoy frequent community happenings there—many accessible by foot or bike.



## LOCATION OVERVIEW



### EAT + DRINK

- 01 Chipotle
- 02 Baikohken Ramen
- 03 Oscars Mexican Seafood
- 04 Taste of Thai
- 05 Common Stock
- 06 HiroNori Craft Ramen
- 07 Crest Cafe
- 08 Arrivederci Ristorante
- 09 Massachusetts Mike's Pizza
- 10 Bread & Cie
- 11 Urban MO's Bar & Grill
- 12 Ortega's
- 13 Bronx Pizza
- 14 Snooze, an AM Eatery
- 15 Aladdin Hillcrest
- 16 Gossip Grill
- 17 Uptown Tavern
- 18 White Elephant Asian Tavern
- 20 Great Maple

### BARS + NIGHTLIFE

- 01 Flicks
- 02 Alibi
- 03 Cork & Stem
- 04 Number One Fifth Avenue
- 05 The Rail

- 06 CJs Lunge
- 07 Cigar Cave
- 08 Urban MO's

### GROCERIES + ERRANDS

- 01 Whole Foods
- 02 Ralph's
- 03 Trader Joes
- 04 Rite Aid
- 05 Walgreens
- 06 CVS Pharmacy
- 07 UPS Store
- 08 United States Postal Service
- 09 Pavilions
- 10 Lazy Acres
- 11 Ace Hardware

### CAFFEINE

- 01 Better Buzz Coffee
- 02 Kona Coffee Co.
- 03 Lestat's Hillcrest
- 04 Amore Caffe
- 05 Starbuck's
- 06 Divo Diva Cafe
- 07 Starbuck's



## LOCATION OVERVIEW

### ARTS & CULTURAL EVENTS

*Hillcrest's events combine food festivals, music fests, parades, and package it all into one extraordinary neighborhood.*

#### Hillcrest Farmers Market (Sundays)

Considered as San Diego County's best farmer's market's, approximately 175 vendors gather on the parking lot of the Department of Vehicle in Hillcrest to showcase and sell their locally grown in-season fruits, produce, gifts, arts, crafts, flowers and much more. Over 10,000 people per week visit the market to shop and enjoy the fun and eclectic atmosphere. A large variety of hot and cold foods are available and live entertainment is offered for the visitors of this farmers market.

#### Taste of Hillcrest (Spring)

Taste of Hillcrest is an annual self-guided culinary walking tour featuring approximately 25 of Hillcrest's trendiest restaurants. Ticket holders are treated to food and beverage samples from local signature chefs.

#### San Diego Pride Parade (July)

Attracting over 250,000 cheering spectators and significant media participation, the annual San Diego Pride Parade is among

the largest in the United States. The parade route is 1.5 miles long, starting at Richmond & University and heading towards the San Diego Pride Festival site in Balboa Park.

#### CityFest Art & Music Festival (August)

CityFest takes place in the heart of Hillcrest, right under the Hillcrest sign. The fair is a huge celebration of the community's spirit through music, arts, crafts and food. This festival attracts over 80,000 people each year and takes place in the summer. Over 250 vendors, games, activities and live headliner music all come together to celebrate the community's rich history and spirit.

#### Nightmare on Normal St (October)

Nightmare on Normal Street is Hillcrest's annual Halloween block-party, hosted at Pride Flag Plaza (Normal St & University Ave) in San Diego. This all-age event offers a spooky-themed evening featuring live entertainment, multiple outdoor bars, vendor booths, costume contests, and a lively dance party atmosphere.

#### Hillcrest Classic Car Show (Monthly)

As the largest LGBTQ+ car club on the West Coast, Great Autos of Yesteryear boasts nearly 1,000 members. The Hillcrest Classic Car Show occurs every month on the third Saturday from 1 PM to 3:30 PM at 5th & Penn. Each event features at least twenty car collectors.



# HILLCREST DEMOGRAPHICS (92103 ZIP CODE)

## POPULATION

	Little Italy Submarket
2025 TOTAL	36,433
2030 PROJECTION	38,945
2020 CENSUS	31,191
PROJECTED GROWTH 2024 - 2029	1.4%
MEDIAN AGE 2024	42.5

## EMPLOYMENT & INCOME

2025 AVERAGE HH INCOME	\$160,687
2025 EST AVERAGE HH NET WORTH	\$1.47M
2024 PER CAPITA INCOME	\$92,488
TOTAL EMPLOYEES 2025	17,012

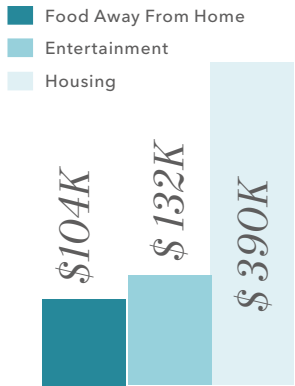
## HOUSEHOLDS

2025 HOUSING UNITS	22,646
2020 CENSUS	20,258
2024 AVERAGE HH SIZE	1.7
OWNER-OCCUPIED 2024	33.3%
AVERAGE HOME VALUE 2025	\$1.1M

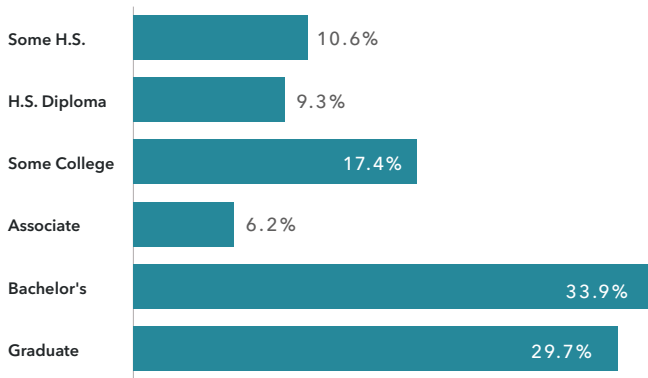
## AVERAGE HOUSEHOLD INCOME



## CONSUMER SPENDING

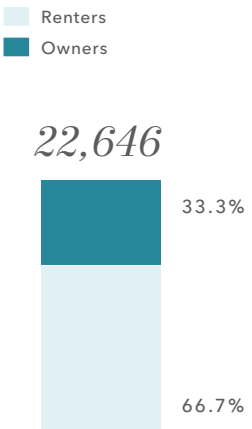


## EDUCATION (2025)



Data Source: ©2024 ESRI

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