

NORTH PARK INVESTMENT OPPORTUNITY

MIXED-USE | 6 Unit | 1st Floor Retail | 2nd Floor Apartments

IN THE HEART OF
NORTH
PARK:

2926-36

LINCOLN
AVENUE
SAN DIEGO, CA 92104



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NORTH PARK

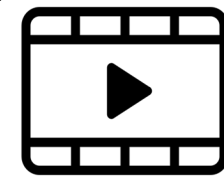




Asking Price:	\$2,178,000
Address:	2926-2936 Lincoln Avenue, San Diego, CA 92104
Parcel Numbers:	446-363-14-00 & 446-363-15-00
Land Area :	± 3,550 Sq Ft
Building Size:	± 5,810 Sq Ft
# of Stories:	2 stories; first floor retail / second floor apartments
Year Built:	1953 / 1973
Construction:	Masonry concrete exterior, wood/ steel roof & floor, concrete slab on grade
Utilities:	Separately metered electric
Parking:	No on-site parking
Sub-Market:	North Park
Zoning:	CC-3-6
CCHS:	Tier 3 – FAR 6.5

This property is located in the high demand area of North Park for investors, owner-users and developers. Why is it in high demand? Densely populated neighborhood, bustling high traffic local retail, attractive zoning, low vacancy, high rents, long-term appreciation. It is located near the busy hub of Lincoln Avenue and 30th Street, which is walkable to prime retail, farmers market and annual festivities. The mixed-use aspect of this investment property gives a new owner

- ⇒ (3) Three retail tenants with stable cashflow, ability to grow the bottom line through recapturing operating expenses in a NNN lease format
- ⇒ (3) Three apartment units ready to be upgraded and revenue increased. This property offers an investor an opportunity to increase the Net Operating Income of the property and hold an asset in popular area of San Diego, California.



[Property
Video](#)



Potential Added Value from recapture of expenses, increased rent, property improvements, future redevelopment.



Mixed-Use Leases giving a new owner power to take the property where they desire.



Cohesive Tenants that work and live locally.



Excellent Visibility near the intersection of 30th Street.



Low Vacancy in walkable residential, retail, restaurant and entertainment zone.



Solid Demographics with loyal customers.



Convert Retail Leases to NNN



Increase Rental Rates



Property Improvements



Future Redevelopment

Pacific Coast Commercial manages this property and is therefore strategically positioned to provide a thorough and well-informed transition of ownership. This mixed-use investment is located in the desirable North Park neighborhood near the corner of 30th Street and Lincoln Avenue, south of El Cajon Boulevard and north of University Avenue. It is comprised of six units: three commercial retail establishments and three apartments.

This investment is fully leased and maintained well enough that a buyer may choose to hold off on any major changes to enjoy the revenue growth offered through incremental lease changes. However, there is an ability to more rapidly grow revenue through value-add improvements with a big payoff.

RETAIL

The retail leases are currently a modified-gross format; most are below the market rent and could be converted to a triple net (NNN) format to recoup property expenses. The existing tenants are loyal and local participants in the community. A new owner may retain these good tenants and increase rental rates over-time or engage in a market search to re-tenant at current area rental rates. The Dry Cleaner is the only unit that has not been modernized and the opportunity is endless for this space if re-imagined.

RESIDENTIAL

The two-bedroom apartment was recently remodeled with new flooring, renovated restrooms, updated kitchen, new HVAC unit and fresh paint. The rental rate is currently within the market average for a home of this large 1,628 square foot size. Additional improvements could be made by upgrading the kitchen cabinets and appliances to attract even higher paying tenants. The other two units are 444 square foot one-bedroom apartments and have not been upgraded. The compact layout offers an opportunity to be modernized at a relatively low cost and increase monthly rental income.

FUTURE DEVELOPMENT

Notable real estate developments and projects are abundant in North Park. There are several adaptive reuse projects that have transformed historic buildings into stylish lofts and mixed-use spaces. These developments contribute to the neighborhood's urban revitalization while preserving its architectural heritage. New apartments, condominiums and neighborhood open spaces are blending in to make North Park an even more appealing destination to live, work, play and invest. Older buildings are being torn down to make way for larger, taller, denser properties that produce higher revenue. As the North Park area continues to redevelop, this prime location bordering both the residential streets and main retail artery will be attractive for developers or for a new owner to re-imagine.

ENVIRONMENTAL

Given the long term nature of an operating Dry Cleaners, a Phase I environmental study was completed recommending further investigation. The Sellers are in the process of obtaining a Phase II Environmental Vapor study.

TENANT	UNIT #	SQ FT	% SHARE	LEASE START	LEASE END	MONTHLY RENT	\$/SF	OP EXPENSE RECOVERY	TOTAL MONTHLY INCOME
1. Dry Cleaners	2926	1,288	22.17 %	Feb 1991	Jul 31, 2028	\$ 2,481	\$ 1.93	\$ 200	\$ 2,681
2. Architect	2934	1,378	23.72 %	Sep 2022	Aug 31, 2028	\$ 2,330	\$ 1.69	\$ 125	\$ 2,255
3. Tattoo Salon	2936	628	10.81 %	Feb 2024	Jan 31, 2029	\$ 1,700	\$ 2.71	\$ 125	\$ 1,825
4. 1 bed/1 ba Apt.	2926.5	444	7.64 %	May 2021	Nov 30, 2025	\$ 1,365	\$ 3.07	\$ 50	\$ 1,415
5. 1 bed/1 ba Apt.	2928.5	444	7.64 %	Jun 2022	May 31, 2025	\$ 1,375	\$ 3.10	\$ 50	\$ 1,425
6. 2 bed/2 ba Apt.	2930	1,628	28.02 %	Sep 2023	Sep 30, 2026	\$ 3,450	\$ 2.12	\$ 50	\$ 3,500
TOTAL		5,810				\$ 12,701		\$ 600	\$ 13,301

Total Annual Gross Income: \$159,612

RETAIL MONTHLY RENT SCHEDULE



2926 DRY CLEANERS	RENT	OPEX
Current	\$2,481	\$200
8/1/2025-7/31/2026	\$2,605	\$200
8/1/2026-7/31/2027	\$2,735	\$250
8/1/2027-7/31/2028	\$2,872	\$250
Proforma	\$4,894	\$664
	\$3.80/SF	\$.50/SF



2934 ARCHITECT	RENT	OPEX
Current	\$2,330	\$125
9/1/2025-8/30/2026	\$2,470	\$150
9/1/2026-8/30/2027	\$2,470	\$150
9/1/2027-8/30/2028	\$2,470	\$150
Proforma	\$5,236	\$689
	\$3.80/SF	\$.50/SF



2936 TATTOO SALON	RENT	OPEX
Current	\$1,700	\$125
2/1/2025-1/31/2026	\$1,770	\$125
2/1/2026-1/31/2027	\$1,900	\$125
2/1/2027-1/31/2028	\$1,975	\$125
2/1/2027-1/31/2028	\$2,055	\$125
Proforma	\$2,386	\$314
	\$3.80/SF	\$.50/SF

INCOME	2023	CURRENT	PROFORMA
Annual Gross Rent	\$ 117,215	\$ 152,412	\$ 234,206
Op Expense Recovery	\$ 4,000	\$ 7,200	\$ 19,764*
Total Income	\$ 121,215	\$ 159,612	\$ 253,970
OPERATING EXPENSES			
Property Tax (Adjusted 1.22509%)	\$ 28,789	\$ 28,789	\$ 29,653
Insurance	\$ 11,764	\$ 12,000	\$ 12,360
Property Management	\$ 9,010 (7%)	\$ 7,621 (5%)	\$ 10,450 (4.5%)
Gas & Electric	-	-	-
Water & Sewer	\$ 2,542	\$ 2,600	\$ 2,678
Trash Control	\$ 2,781	\$ 3,170	\$ 3,265
Pest Control	\$ 1,245	\$ 1,440	\$ 1,483
Maintenance & Repairs	\$ 4,337	\$ 6,000	\$ 6,180
Total Expense	\$ 60,558	\$ 61,620	\$ 66,069
Net Operating Income (NOI)	\$ 60,656	\$ 97,992	\$ 187,901
Cap Rate		4.50%	8.00%

INVESTMENT SUMMARY	
Asking Price	\$ 2,178,000*
Price Per SF - RBA	\$ 375
Price Per SF - Land	\$ 614
Occupancy	100%
Current	
NOI	\$ 97,992
Cap Rate	4.50%
Proforma (3.5 year projection)	
NOI	\$ 187,901
Cap Rate	8.00%

*Op Expense Recovery Proforma = \$0.50/SF Retail Leases Only.

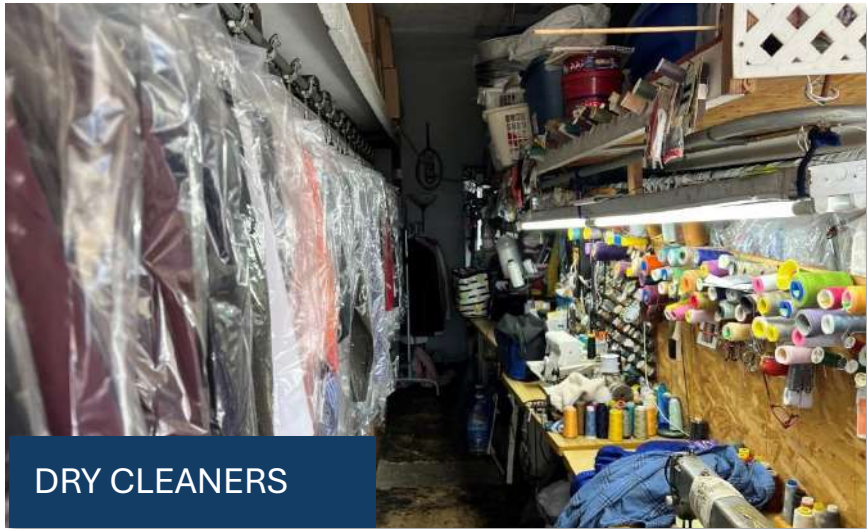


PROPERTY PHOTOS - 1ST FLOOR RETAIL UNITS

THREE (3): RETAIL UNITS



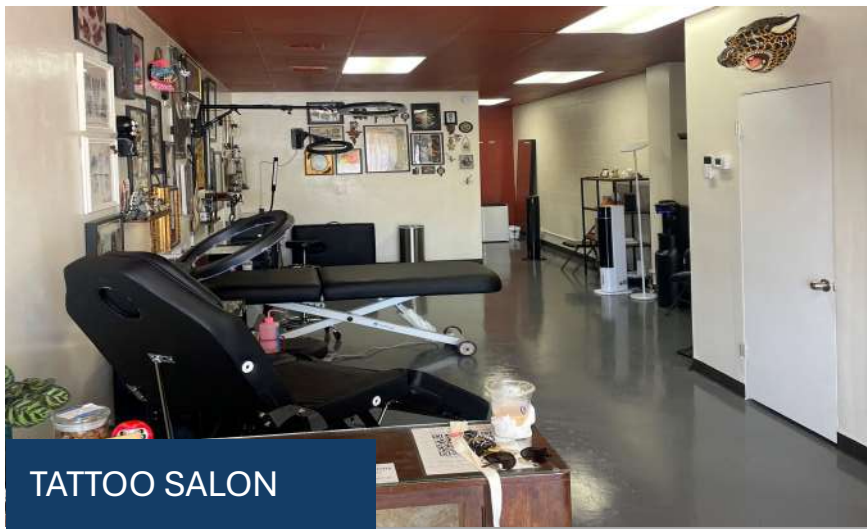
DRY CLEANERS



DRY CLEANERS



ARCHITECT OFFICE



TATTOO SALON

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ONE (1): 2 BEDROOM / 2 BATH - 1,628 SQ. FT. | RENOVATED UNIT

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SALES - MANAGEMENT - LEASING


TCN
WORLDWIDE
REAL ESTATE SERVICES

Nestled in the heart of San Diego, North Park is a vibrant and eclectic neighborhood that perfectly blends historic charm with modern amenities. Known for its artistic flair, North Park is a haven for creatives and professionals alike, offering a unique mix of residential tranquility and urban excitement.

Community and Lifestyle

North Park boasts a close-knit community feel, with tree-lined streets and beautifully restored early 20th-century homes. Residents enjoy a laid-back lifestyle, with easy access to a variety of local parks, including the expansive Balboa Park, which features numerous museums, gardens, and the famous San Diego Zoo.

Real Estate Opportunities

North Park's real estate market is diverse, offering everything from charming historic homes to modern condos and apartments. Whether you're looking for a cozy bungalow, a spacious family home, or a sleek urban loft, North Park has something to suit every taste and budget.



NORTH PARK - DEMOGRAPHICS



POPULATION

52,329

270,770
3 MILE

578,746
5 MILE



NUMBER OF HOUSEHOLDS

27,326
1 MILE

126,614
3 MILE

232,544
5 MILE

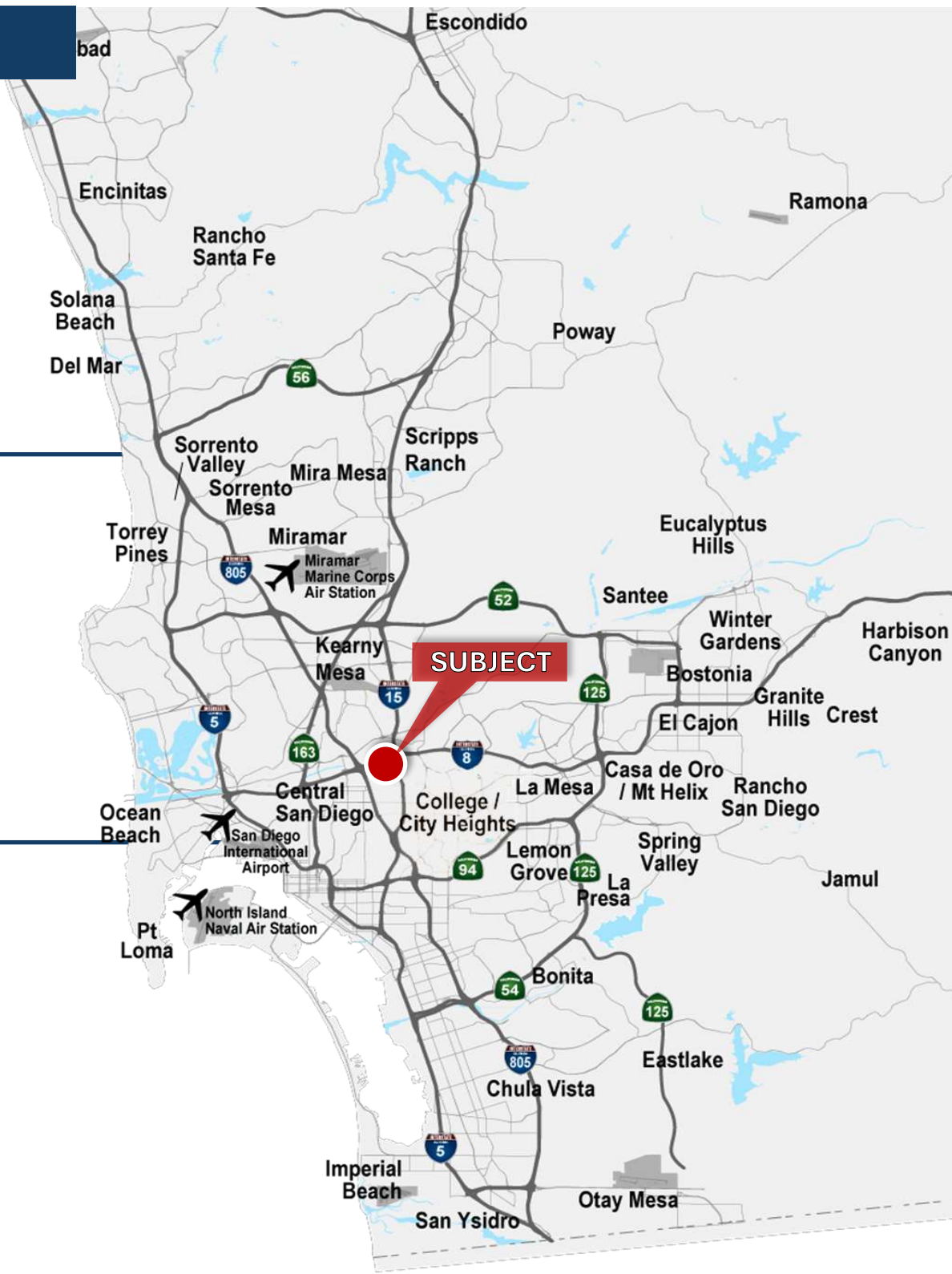


MEDIAN HOUSEHOLD INCOME

\$78,131
1 MILE

\$77,321
3 MILE

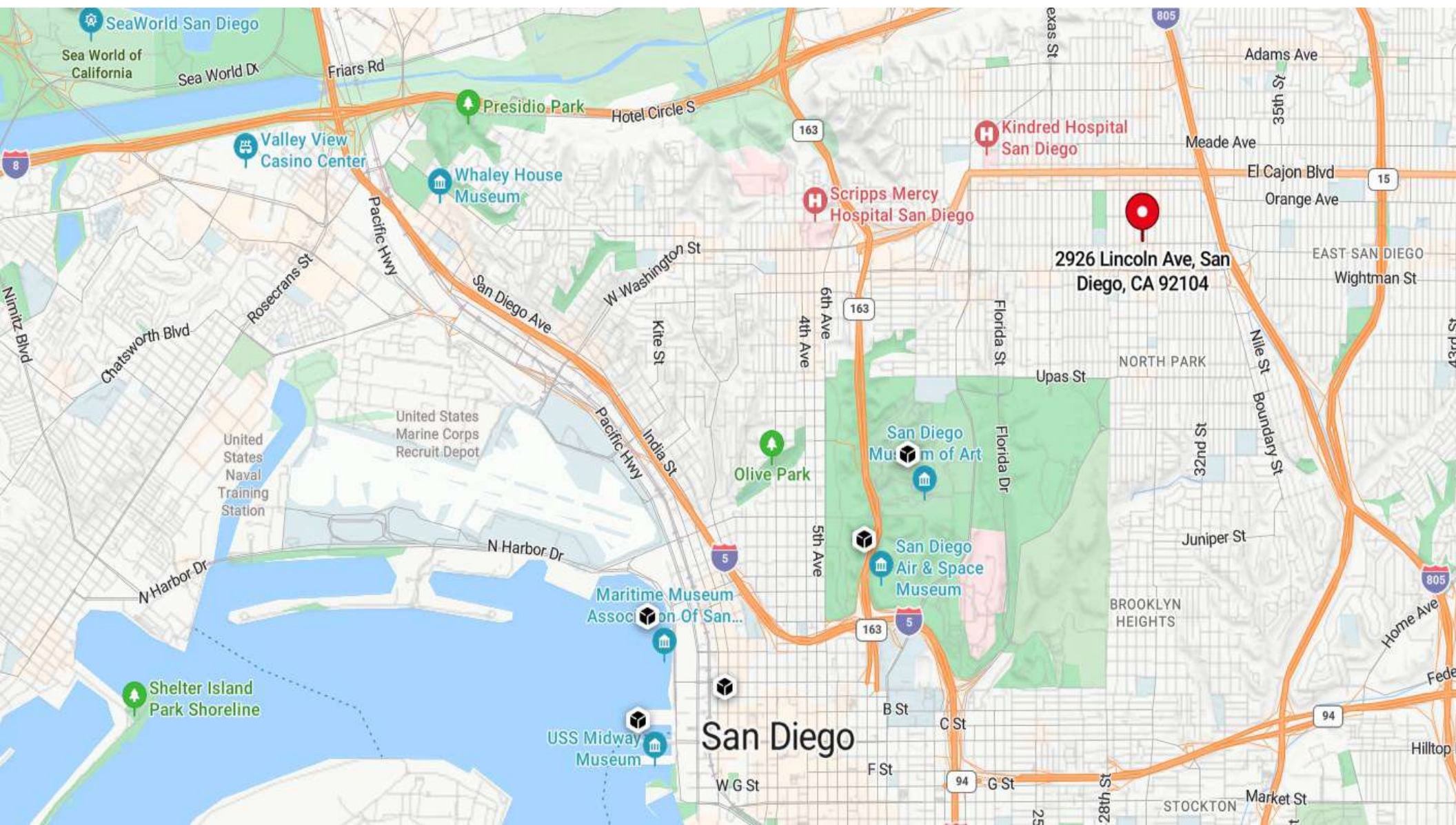
\$76,318
5 MILE



NEARBY DEVELOPMENTS: The North Park neighborhood is rapidly expanding with new multifamily housing.



	PROPERTY NAME	ADDRESS	NO. UNITS
★	SUBJECT	2926-2936 Lincoln Avenue, San Diego, CA 92104	
1	The Residences at 3954 Kansas	3954 Kansas Street, San Diego, CA 92104	22
2	Asano	3779 Ray Street, San Diego, CA 92104	19
3	Casa Verde	3066 North Park Way, San Diego, CA 92104	94
4	North Parker	3409-3441 30th Street, San Diego, CA 92104	27
5	The Nash	4135 Park Blvd, San Diego, CA 92104	190
6	Bldv North Apartments	2020 El Cajon Blvd, San Diego, CA 92104	169
7	Vida North Park	4223 Texas Street, San Diego, CA 92104	118
8	Niima	2519 El Cajon Blvd, San Diego, CA 92104	55
9	Parkline Apartments	4250 Oregon Street, San Diego, CA 92104	94
10	Ollie North Park Lofts	4333 Illinois Street, San Diego, CA 92104	44
11	Azul North Park	4485 Ohio Street, San Diego, CA 92104	19

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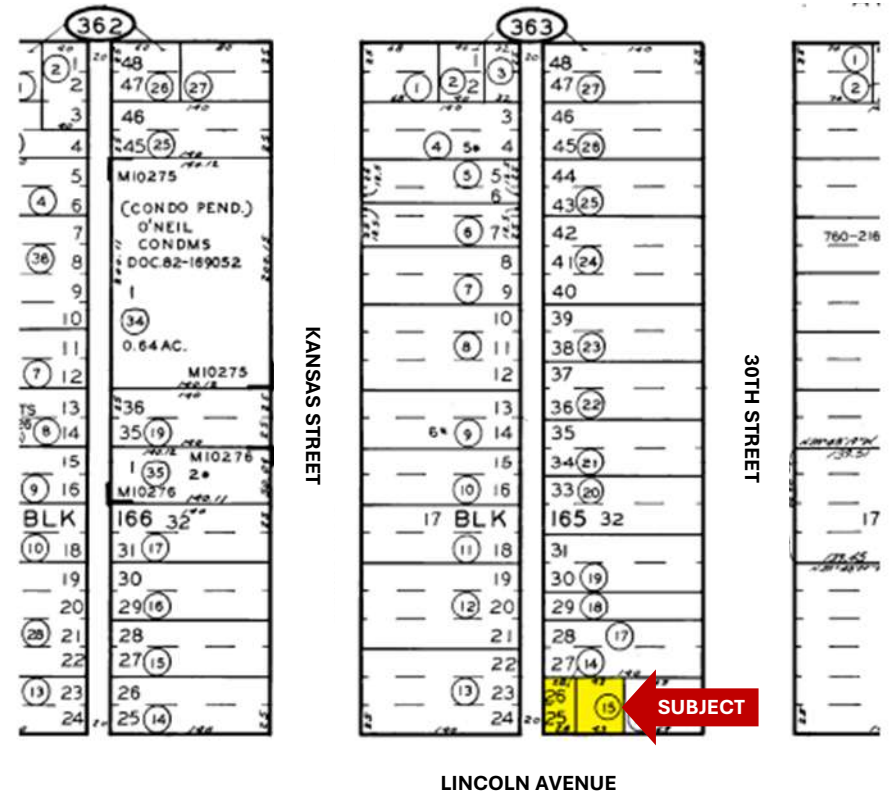
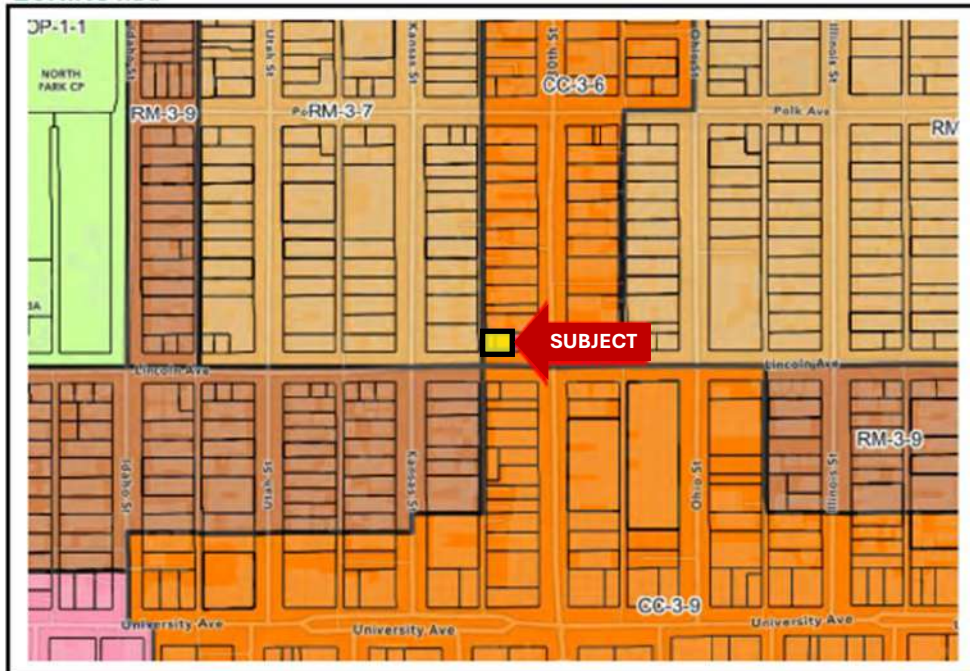




This property has a favorable base zoning designation & enhancements for redevelopment potential.

Zoning: CC-3-6

- ◇ Complete Communities Housing Solutions (CCHS) Tier 3 - FAR 6.5
- ◇ Complete Communities Mobility Choices (CCMC)
- ◇ Sustainable Development Area (SDA)
- ◇ Transit Priority Area (TPA)



LINCOLN AVENUE



2926-36 Lincoln Ave, SD 92104

4060 30th Ave, SD 92104

4034 30th Ave, SD 92104

3794 30th Ave, SD 92104

2121-27 Adams Ave, SD 92116

List Price	\$ 2,178,000	Sold Price	\$ 2,700,000	Sold Price	\$ 1,950,000	Sold Price	\$ 2,825,000	List Price	\$ 2,650,000
Date	Active for Sale	Date Sold	April 5, 2024	Date Sold	March 4, 2022	Date Sold	March 14, 2022	Active on Market	For Sale
Building SF	5,810 SF	Building SF	3,818 SF	Building SF	3,200 SF	Building SF	5,000 SF	Building SF	5,750 SF
Land Area	3,550 SF	Land Area	6,970 SF	Land Area	3,920 SF	Land Area	5,001 SF	Land Area	3,485 SF
Price/SF Bldg	\$ 375.00	Price/SF Bldg	\$ 707.18	Price/SF Bldg	\$ 609.00	Price/SF Bldg	\$ 565.00	Price/SF Bldg	\$ 461.00
Price/SF/Land	\$ 614 / SF	Price/SF/Land	\$ 387 / SF	Price/SF/Land	\$ 497 / SF	Price/SF/Land	\$ 565 / SF	Price/SF/Land	\$ 760 / SF
Cap Rate	4.50% / 8.00%	Cap Rate	N/A	Cap Rate	N/A	Cap Rate	N/A	Cap Rate	4.87% / 6.0%

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Pacific Coast Commercial* (hereinafter “PCC”) has been retained as exclusive advisor and broker to the Owner regarding the sale of (the “Property”) located in the county of San Diego at: **2926-2936 Lincoln Avenue, San Diego, CA 92104.**

The Information contained in this Offering Memorandum (“Offering”) is confidential, furnished solely for the purpose of a review by a prospective purchaser of 2926-2936 Lincoln Avenue (“Property”), and is not to be used for any other purpose or made available to any other person without the express written consent of Pacific Coast Commercial (“Broker”). Please provide additional contact information to Pacific Coast Commercial in order to have the information forwarded. **This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.**

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however Pacific Coast Commercial cannot guarantee all data points, projections, assumptions and materials therein. No warranty or representation, expressed or implied, is made by Owner, Broker or any affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communications transmitted to a prospective purchaser in the course of its evaluation of the Property. Prospective purchasers should make their own projections and conclusions without reliance upon the material contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material used in the construction or maintenance of the building or located at the site.

This Offering was prepared by Broker and has been reviewed by the Owner. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. The summaries do not purport to be complete descriptions of full lease agreements or other materials involved, nor do they constitute a legal analysis of such documents. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers. **All potential buyers must take appropriate measures to independently review documents, verify all of the information set forth herein or otherwise available, and use their judgment as to the advisability of purchasing the Property.**

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute recommendations, endorsements or advice as to the value of the Property by Broker or the Owner.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and any conditions to Owner obligation thereunder have been satisfied or waived. Broker is not authorized to make any representation or agreements on behalf of Owner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONSULT YOUR PACIFIC COAST COMMERCIAL AGENT FOR MORE DETAILS.



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The information contained herein has been given to us by the owner of the property or other sources we deem reliable, we have no reason to doubt its accuracy, but we do not guarantee it. All information, including zoning and use, should be verified prior to transaction.