



# 215-221 20th Street

San Diego, CA 92102

6-UNIT MULTIFAMILY IN SHERMAN HEIGHTS WITH INCOME GROWTH POTENTIAL

CONTACT

**Ellis Jolly**, SENIOR ASSOCIATE

619.415.5736 DRE# 02088017 [jolly@scc1031.com](mailto:jolly@scc1031.com)

[www.scc1031.com](http://www.scc1031.com)



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215-221 20TH STREET

# Executive Summary

# THE OFFERING

 **215-221 20TH STREET**  
STREET ADDRESS

 **\$1,750,000**  
LISTING PRICE

South Coast Commercial is pleased to present 215–221 20th Street, a 6-unit multifamily investment located in the historic Sherman Heights neighborhood of San Diego. The property comprises six one-bedroom/one-bath apartments across one- and two-story structures. With its efficient design and stable operations, the asset offers investors a well-positioned opportunity in a revitalizing submarket.

Just east of Downtown, the property benefits from immediate access to Balboa Park, San Diego's premier cultural and recreational destination, as well as direct connectivity to I-5, Route 94, and I-15. Residents enjoy a highly walkable setting with neighborhood markets, parks, and cultural venues within reach, reinforcing lifestyle convenience and tenant appeal. This offering presents a compelling opportunity for investors seeking stable income with long-term growth potential.



**5,001 SF**  
LOT SIZE



**2,808 SF**  
BUILDING SIZE



**6**  
UNITS



**4.6%**  
CAP RATE



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# INVESTMENT HIGHLIGHTS



## Historic District Location

Sherman Heights offers architectural character and urban convenience



## Prime Connectivity

Direct access to I-5, Route 94, and I-15, plus nearby trolley and bus service



## Consistent Demand

Strong occupancy driven by proximity to Downtown and Balboa Park.



## Value-Add Opportunity

Potential to enhance income through repositioning or operational improvements



## Modern Unit Features

Hardwood floors, kitchen with gas stoves, full-size refrigerators, and bright upstairs layouts



## 6-Unit Multifamily Asset

Six one-bedroom/one-bath apartments across one- and two-story structures totaling 2,808 SF

215-221 20TH STREET

**Property  
Information**



**5,001 SF**  
LOT SIZE



**2,808 SF**  
BUILDING SIZE



**6**  
UNITS



**4.6%**  
CAP RATE



*\*PROPERTY LINES ARE ESTIMATES*

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# PROPERTY DESCRIPTION

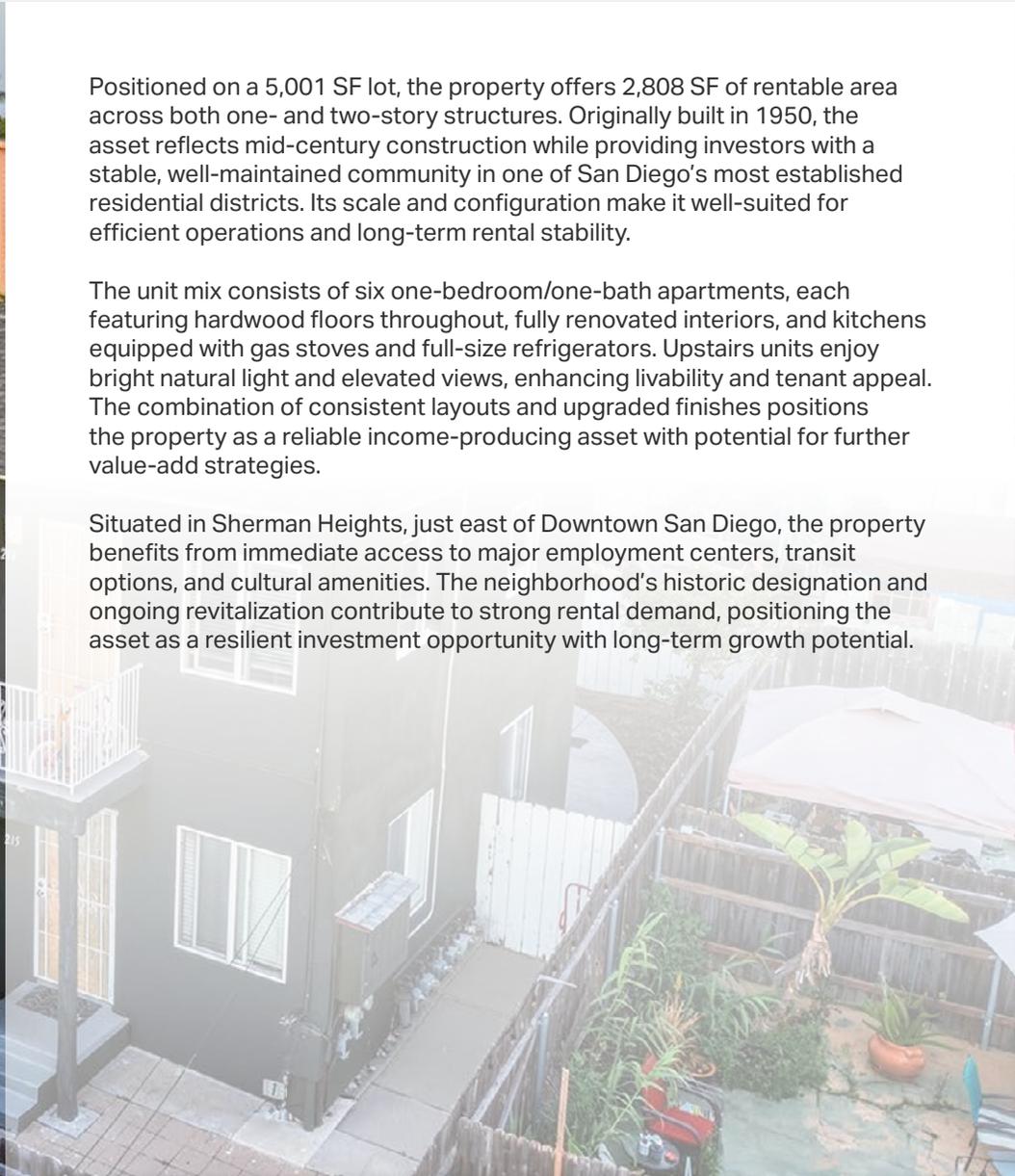
**215–221 20th Street is a 6-unit multifamily property located in the historic Sherman Heights neighborhood of San Diego.**



Positioned on a 5,001 SF lot, the property offers 2,808 SF of rentable area across both one- and two-story structures. Originally built in 1950, the asset reflects mid-century construction while providing investors with a stable, well-maintained community in one of San Diego's most established residential districts. Its scale and configuration make it well-suited for efficient operations and long-term rental stability.

The unit mix consists of six one-bedroom/one-bath apartments, each featuring hardwood floors throughout, fully renovated interiors, and kitchens equipped with gas stoves and full-size refrigerators. Upstairs units enjoy bright natural light and elevated views, enhancing livability and tenant appeal. The combination of consistent layouts and upgraded finishes positions the property as a reliable income-producing asset with potential for further value-add strategies.

Situated in Sherman Heights, just east of Downtown San Diego, the property benefits from immediate access to major employment centers, transit options, and cultural amenities. The neighborhood's historic designation and ongoing revitalization contribute to strong rental demand, positioning the asset as a resilient investment opportunity with long-term growth potential.



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# PROPERTY DESCRIPTION

## PROPERTY DETAILS

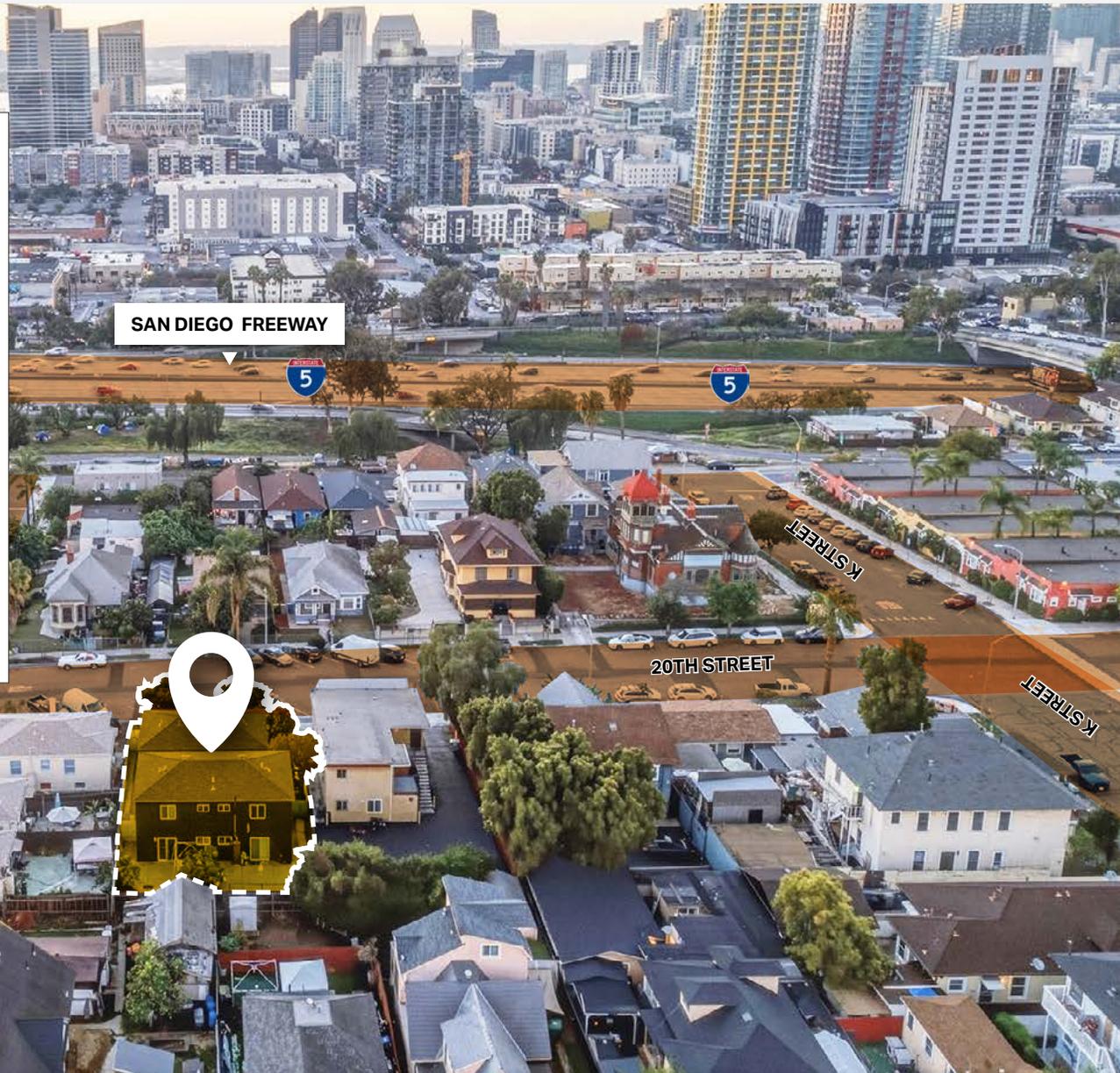
**215-221 20th St, San Diego, CA 92102**

PROPERTY ADDRESS

**535-421-06**

APN

Lot Size	5,001 SF
Zoning	MF-3000 (Multi-Family Residential)
Building Size	2,808 SF
Year Built	1950
Units	6
Stories	1-2



SAN DIEGO FREEWAY



20TH STREET

L STREET

20TH STREET

K STREET

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# AERIAL VIEW



\* PROPERTY LINES ARE ESTIMATES

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# EXTERIOR PHOTOS



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# INTERIOR PHOTOS



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215-221 20TH STREET

**Location  
Overview**

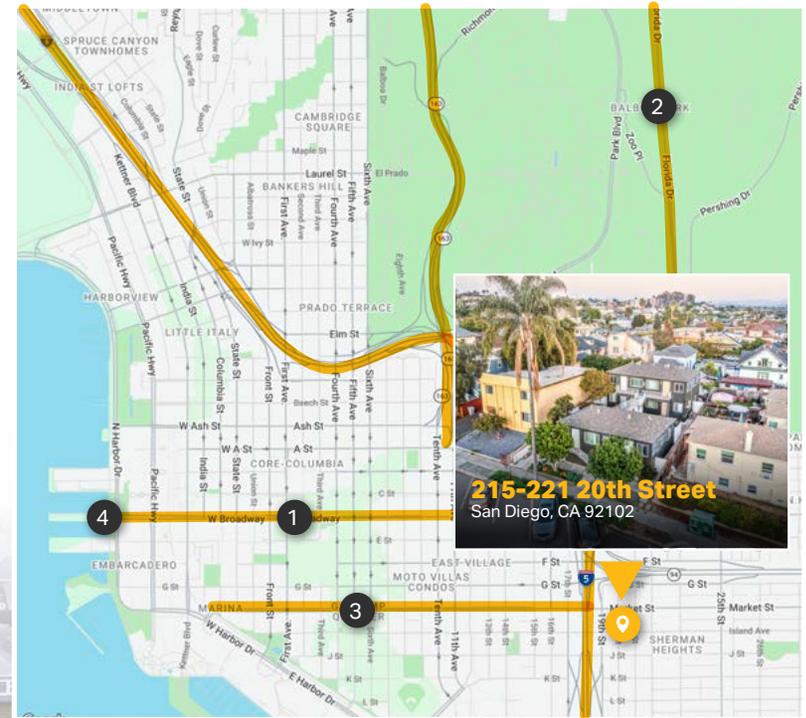
# LOCATION OVERVIEW

## HISTORIC CHARACTER MEETS DOWNTOWN CONNECTIVITY – SHERMAN HEIGHTS MULTIFAMILY CORE

Sherman Heights is a distinctive neighborhood immediately east of **1 Downtown San Diego**, recognized as one of the city's largest historic districts. Its streets are lined with Victorian-era homes and cultural landmarks, creating a unique blend of architectural heritage and urban convenience. The area's historic designation preserves its character while supporting steady revitalization and investment activity.

Residents benefit from walkable access to community parks, cultural venues, and local markets, while enjoying close proximity to **2 Balboa Park**, the **3 Gaslamp Quarter**, and **4 San Diego's waterfront**. Sherman Heights also hosts annual cultural events and neighborhood festivals, reinforcing its vibrant identity and broad appeal to professionals, families, and creatives seeking authentic community living.

The neighborhood's strategic location provides direct connectivity to major employment centers via **I-5, 94, and 15 freeways**, complemented by nearby trolley and bus lines. With consistent rental demand, ongoing reinvestment, and strong ties to Downtown's growth corridor, Sherman Heights has positioned itself as a resilient submarket offering long-term potential for multifamily investment and redevelopment.



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# IMMEDIATE MAP



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215-221 20TH STREET

# Financial Analysis

# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

**\$623.22**

PRICE PER SF

**\$1,750,000**

PRICE

**\$291,667**

PRICE PER UNIT

CURRENT

PROFORMA

**13.34**

GRM

**12.79**

**4.6%**

CAP RATE

**4.9%**

**1.8%**

CASH-ON-CASH  
RETURN (YR 1)

**2.5%**

**\$26,483**

TOTAL RETURN (YR 1)

**\$31,954**

**1.21**

DEBT COVERAGE RATIO

**1.30**

CURRENT

PROFORMA

### OPERATING DATA

Gross Scheduled Income	\$131,160	\$136,800
Total Scheduled Income	\$131,160	\$136,800
Vacancy Cost	\$3,935	\$4,104
Gross Income	\$127,225	\$132,696
Operating Expenses	\$46,436	\$46,436
Net Operating Income	\$80,789	\$86,260
Pre-Tax Cash Flow	\$14,262	\$19,733

### FINANCING DATA

Down Payment	\$800,000	\$800,000
Loan Amount	\$950,000	\$950,000
Debt Service	\$66,527	\$66,527
Debt Service Monthly	\$5,544	\$5,544
Principal Reduction (yr 1)	\$12,221	\$12,221

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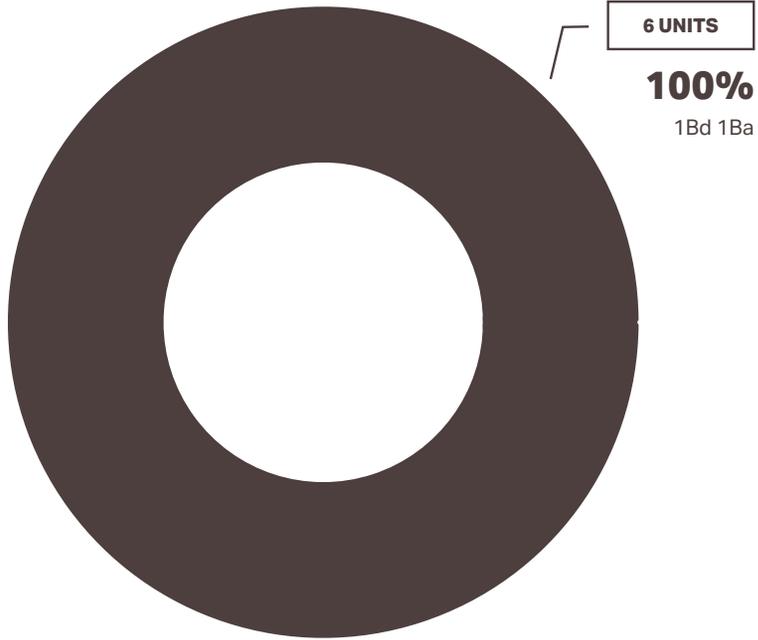
DEMOGRAPHICS

# INCOME & EXPENSES SUMMARY

	CURRENT	PROFORMA
<b>INCOME SUMMARY</b>		
Vacancy Cost	(\$3,935)	(\$4,104)
<b>GROSS INCOME</b>	<b>\$127,225</b>	<b>\$132,696</b>
<b>EXPENSES SUMMARY</b>		
Advertising	\$600	\$600
SDGE	\$2,160	\$2,160
Water	\$3,240	\$3,240
Landscaping	\$720	\$720
Trash Removal	\$720	\$720
Pest Control	\$288	\$288
Maintenance	\$3,000	\$3,000
Management (Off Site)	\$6,558	\$6,558
Licenses & Fees	\$2,000	\$2,000
Miscellaneous	\$600	\$600
Reserves	\$1,050	\$1,050
Insurance	\$4,500	\$4,500
Tax	\$21,000	\$21,000
<b>OPERATING EXPENSES</b>	<b>\$46,436</b>	<b>\$46,436</b>
<b>NET OPERATING INCOME</b>	<b>\$80,789</b>	<b>\$86,260</b>



# UNIT MIX SUMMARY

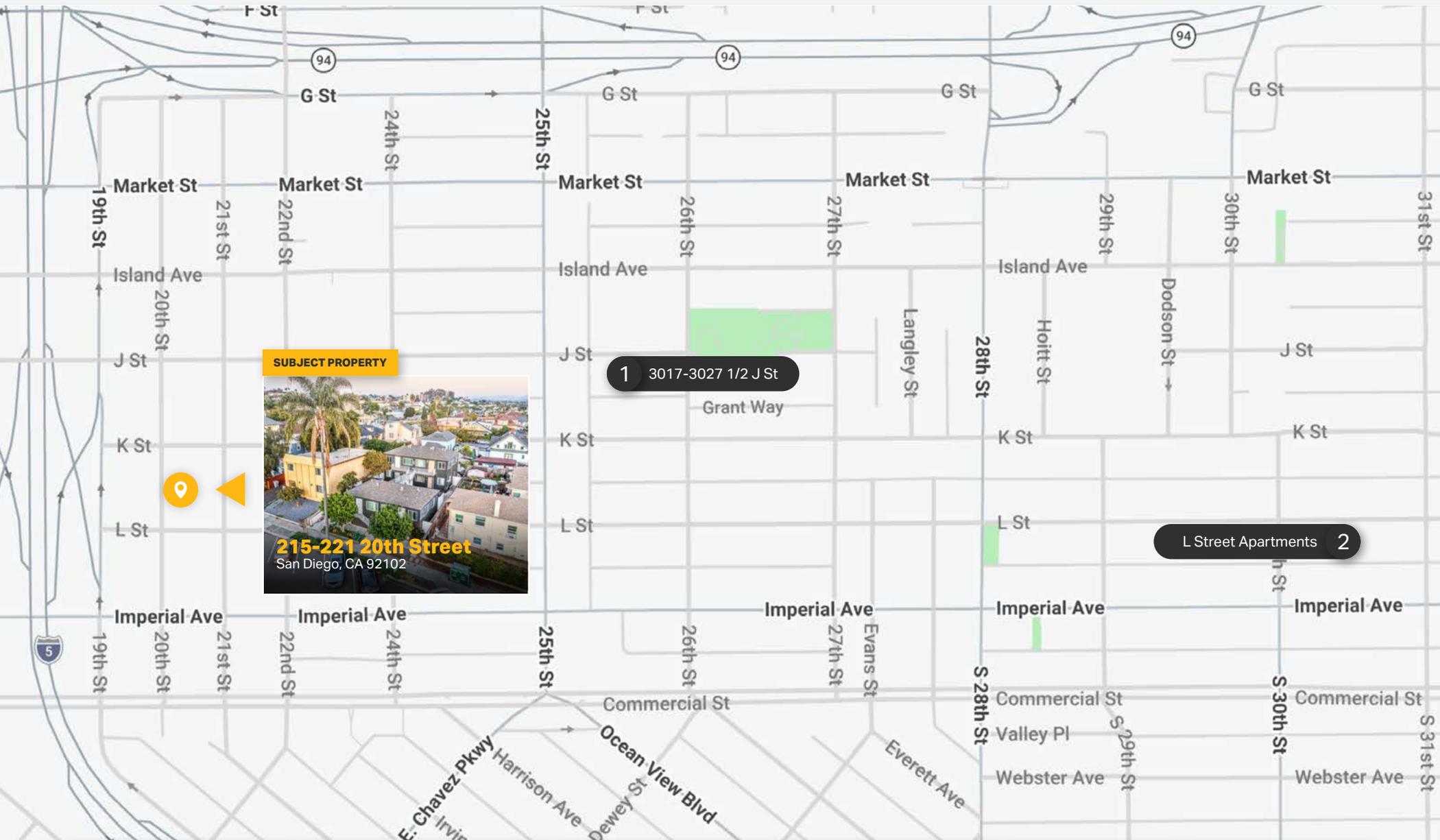


UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
1Bd 1Ba	1	1	6	100.0%	\$1,822	\$1,900
<b>TOTALS/AVERAGES</b>			<b>6</b>	<b>100.0%</b>	<b>\$1,822</b>	<b>\$1,900</b>

215-221 20TH STREET

# | Comparables

# SALES COMPARABLES MAP



**SUBJECT PROPERTY**



**215-221 20th Street**  
San Diego, CA 92102

**1** 3017-3027 1/2 J St

**L Street Apartments 2**

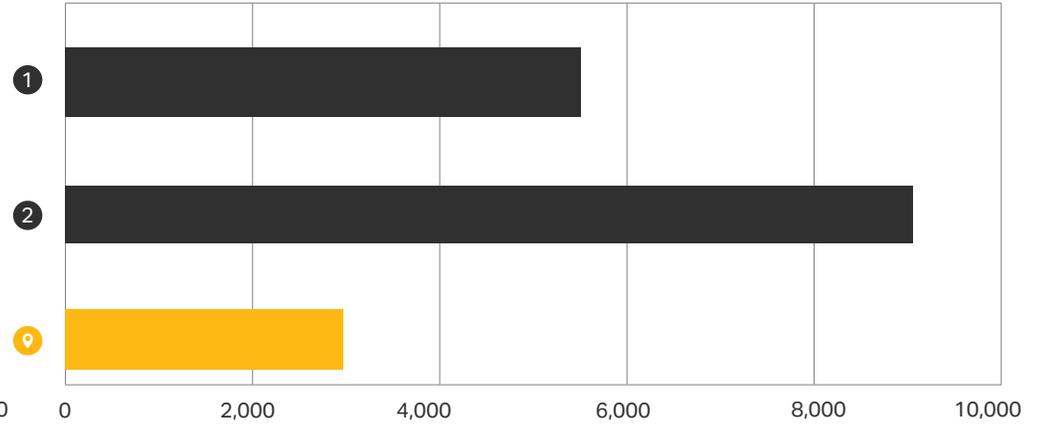
EXECUTIVE SUMMARY	PROPERTY INFORMATION	LOCATION OVERVIEW	FINANCIAL ANALYSIS	<b>COMPARABLES</b>	DEMOGRAPHICS
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# SALE COMPARABLES SUMMARY

SALE PRICE/UNIT OVERVIEW



SF OVERVIEW



	PROPERTY ADDRESS		DISTANCE	UNITS	YEAR BUILT	TOTAL SF	COE DATE	SALE PRICE	PRICE PER UNIT	PRICE PSF
1	3017-3027 1/2 J Street San Diego, CA 92102	<b>SOLD</b>	1.0 mi	10	1950	5,436 SF	10/01/2025	\$2,395,000	\$239,500	\$440.58
2	3045 L Street San Diego, CA 92102	<b>SOLD</b>	1.0 mi	10	1972	9,058 SF	11/20/2025	\$3,065,000	\$306,500	\$338.37
	<b>Average of Comps</b>		<b>1.0 mi</b>	<b>10</b>	<b>1961</b>	<b>7,247 SF</b>	<b>10/26/2025</b>	<b>\$2,730,000</b>	<b>\$273,000</b>	<b>\$376.71</b>
9	<b>215-221 20th St, San Diego, CA 92102</b>		<b>0.0 mi</b>	<b>6</b>	<b>1950</b>	<b>2,808 SF</b>	<b>TBD</b>	<b>\$1,750,000</b>	<b>\$291,667</b>	<b>\$623.22</b>

# SALE COMPARABLES

SOLD



**2**

**215-221 20th Street**  
San Diego, CA 92102

<b>\$1,750,000</b> PRICE	<b>2,808 SF</b> BLDG SIZE
<b>\$623.22</b> PRICE/SF	<b>5,001 SF</b> LOT SIZE
<b>4.62%</b> CAP RATE	<b>1950</b> YEAR BUILT

**SOLD 10/01/2025**



**2**

**3017-3027 1/2 J Street**  
San Diego, CA 92102

<b>\$2,395,000</b> PRICE	<b>5,436 SF</b> BLDG SIZE
<b>\$440.58</b> PRICE/SF	<b>15,836 SF</b> LOT SIZE
<b>5.00%</b> CAP RATE	<b>1950</b> YEAR BUILT

**SOLD 11/20/2025**



**3**

**L Street Apartments**  
San Diego, CA 92102

<b>\$3,065,000</b> PRICE	<b>9,058 SF</b> BLDG SIZE
<b>\$338.37</b> PRICE/SF	<b>14,445 SF</b> LOT SIZE
<b>5.00%</b> CAP RATE	<b>1972</b> YEAR BUILT

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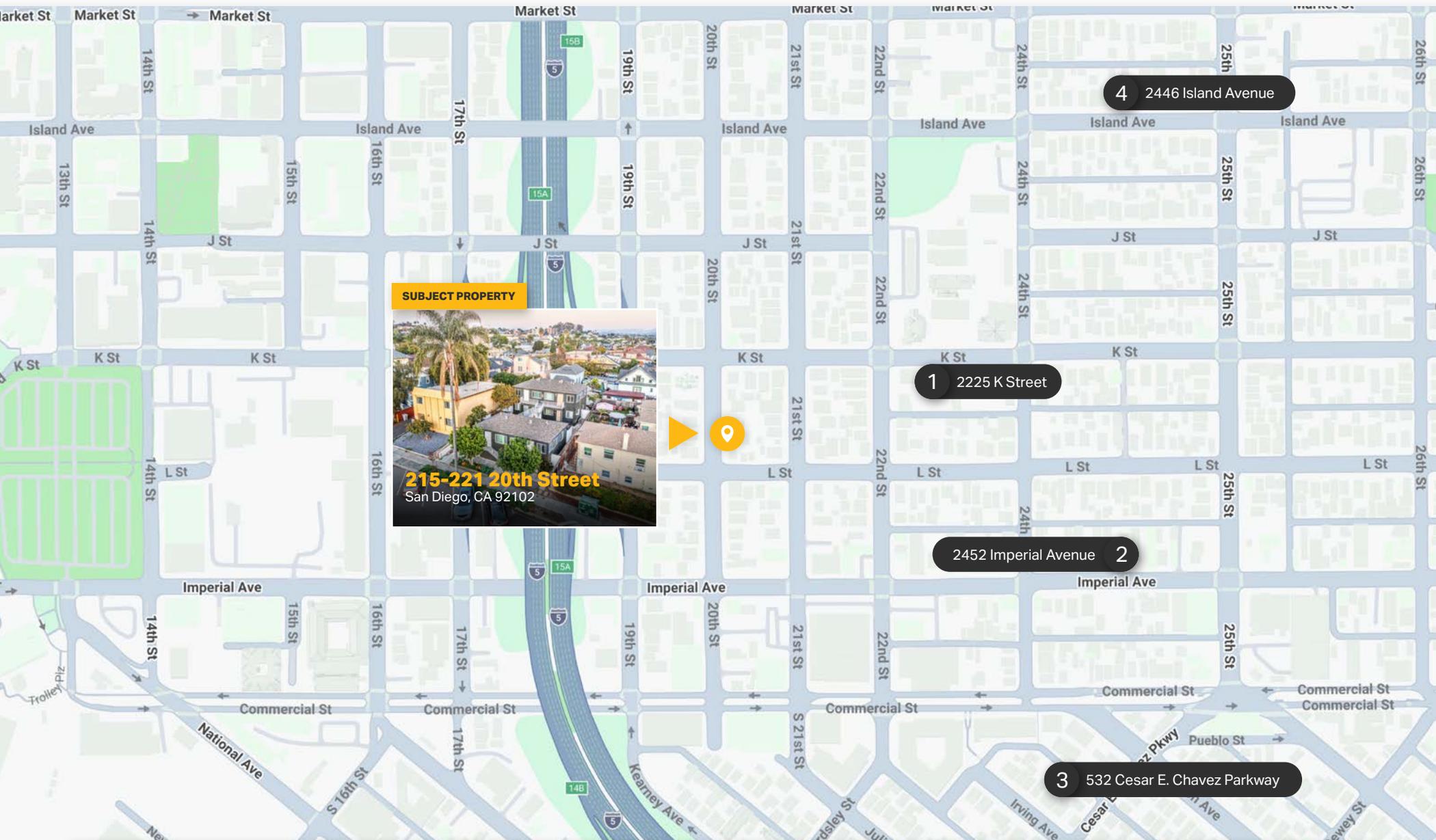
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# RENT COMPARABLES MAP



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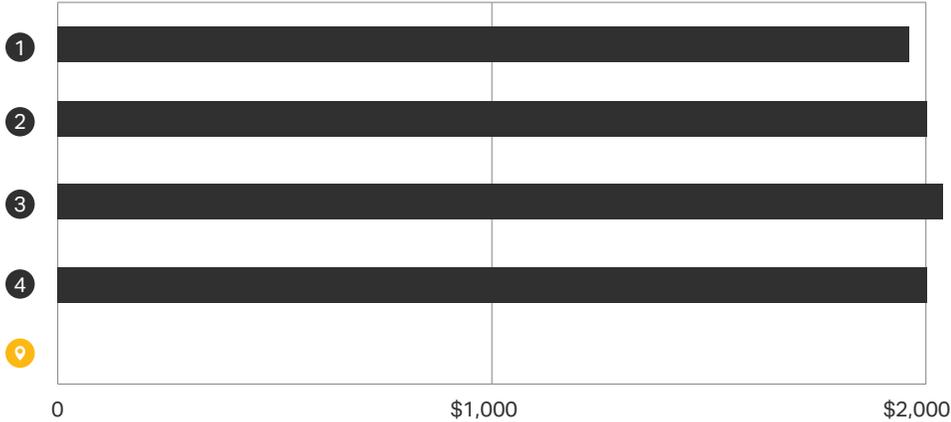
FINANCIAL ANALYSIS

**COMPARABLES**

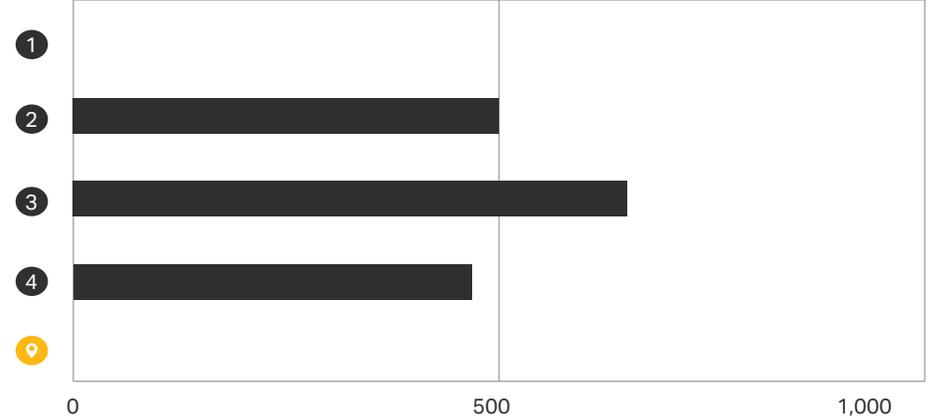
DEMOGRAPHICS

# RENT COMPARABLES SUMMARY

## RENT OVERVIEW



## SF OVERVIEW



PROPERTY NAME	DISTANCE	BEDROOM	BATHROOM	SF	RENT	RENT PSF
1 2225 K St, San Diego, CA 92102	0.2 mi	1	1	n/a	\$1,950	n/a
2 2452 Imperial Ave, San Diego, CA 92102	0.3 mi	1	1	500 SF	\$2,000	\$4.00
3 532 Cesar E. Chavez Pkwy B, San Diego, CA 92113	0.4 mi	1	1	624 SF	\$2,100	\$3.37
4 2446 Island Ave, San Diego, CA 92102	0.4 mi	1	1	450 SF	\$2,000	\$4.44
<b>Average of Comps</b>	<b>0.3 mi</b>	<b>1</b>	<b>1</b>	<b>525 SF</b>	<b>\$2,013</b>	<b>\$3.84</b>
<b>📍 215-221 20th St, San Diego, CA 92102</b>	<b>0.0 mi</b>	<b>1</b>	<b>1.0</b>	<b>n/a</b>	<b>\$1,822</b>	<b>n/a</b>

# RENT COMPARABLES



**215-221 20 Street**  
San Diego, CCA 92102

**0.0 mi**  
DISTANCE

RENT SUMMARY				
UNIT TYPE	COUNT	% OF TOTAL	RENT	MARKET RENT
1Bd/1Ba	6	100.0%	\$1,822	\$1,900
<b>Total/Wtd Avg</b>	<b>6</b>	<b>100.0%</b>	<b>\$1,822</b>	<b>\$1,900</b>

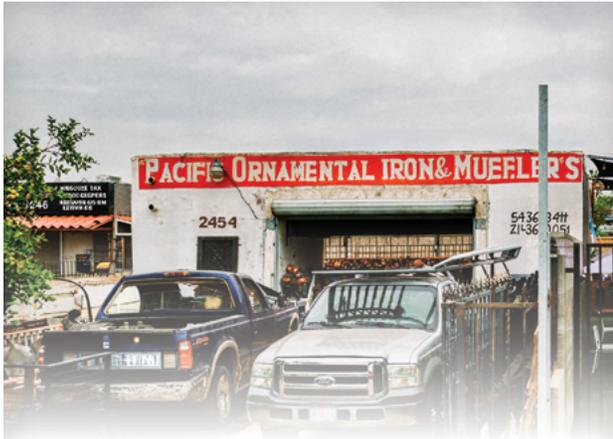


**2225 K Street**  
San Diego, CA 92102

**0.2 mi**  
DISTANCE

RENT SUMMARY				
UNIT TYPE	COUNT	RENT	SIZE SF	RENT/SF
1Bd/1Ba	n/a	\$1,950	n/a	n/a
<b>Total/Wtd Avg</b>	<b>n/a</b>	<b>\$1,950</b>	<b>n/a</b>	<b>n/a</b>

# RENT COMPARABLES



2

## 2452 Imperial Ave

San Diego, CA 92102

0.3 mi

DISTANCE

### RENT SUMMARY

UNIT TYPE	RENT	SIZE SF	RENT/SF
1Bd/1Ba	\$2,000	500 SF	\$4.00
<b>Total/Wtd Avg</b>	<b>\$2,000</b>	<b>500 SF</b>	<b>\$4.00</b>



3

## 532 Cesar E. Chavez Pkwy B.

San Diego, CA 92113

0.4 mi

DISTANCE

### RENT SUMMARY

UNIT TYPE	RENT	SIZE SF	RENT/SF
1Bd/1Ba	\$2,100	624 SF	\$3.37
<b>Total/Wtd Avg</b>	<b>\$2,100</b>	<b>624 SF</b>	<b>\$3.37</b>



4

## 2446 Island Avenue

San Diego, CA 92102

0.4 mi

DISTANCE

### RENT SUMMARY

UNIT TYPE	RENT	SIZE SF	RENT/SF
1Bd/1Ba	\$2,000	450 SF	\$4.44
<b>Total/Wtd Avg</b>	<b>\$2,000</b>	<b>450 SF</b>	<b>\$4.44</b>

215-221 20TH STREET

# | Demographics

# DEMOGRAPHICS

**481,460**

2024 POPULATION

**\$97,140**

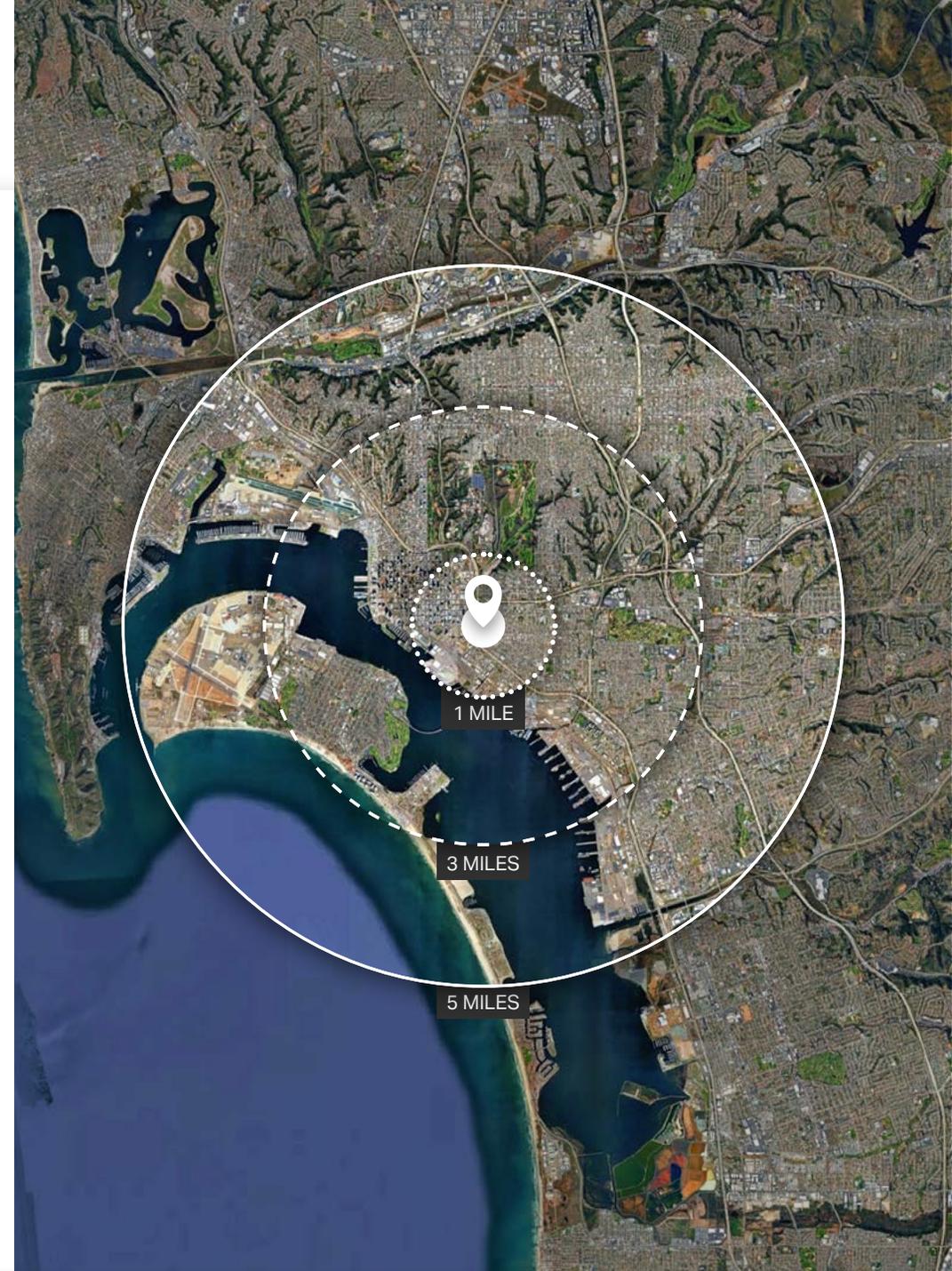
AVG HH INCOME

**\$732,864**

MEDIAN HOME VALUE

	1-MILE	3-MILE	5-MILE
<b>POPULATION</b>			
2024 Population	50,761	203,055	481,460
2029 Population Projection	51,057	203,239	480,570
Median Age	37.4	37.6	36.7
<b>HOUSEHOLDS</b>			
2024 Households	23,126	86,655	191,031
2029 Household Projection	23,342	86,933	190,954
Owner Occupied Households	3,675	25,764	57,978
Renter Occupied Households	19,667	61,169	132,976
Avg Household Size	1.9	2.1	2.3
Avg Household Vehicles	1	1	2
<b>INCOME</b>			
Avg Household Income	\$87,489	\$104,988	\$97,140
Median Household Income	\$62,768	\$76,367	\$72,127
<b>HOUSING</b>			
Median Home Value	\$666,283	\$834,693	\$732,864
Median Year Built	2000	1978	1974

Source: CoStar





215-221 20TH STREET

# | Advisor Bio

# ADVISOR BIO



## ELLIS JOLLY

**SENIOR ASSOCIATE**

DRE# 02088017

619.415.5736

jolly@scc1031.com

Ellis Jolly (DRE# 02088017) is a dedicated real estate professional with a Bachelor's Degree in Economics from Northern Arizona University. Specializing in multifamily sales, triple net leases, and 1031 exchanges, Ellis works tirelessly to build lasting relationships and deliver exceptional results for his clients.

With a background in project management, Ellis possesses a comprehensive understanding of the construction process and the intricacies of running successful projects. His expertise ranges from navigating permits to budgeting and assembling skilled construction teams. This knowledge allows him to accurately understand the cost of adding value to a property.

In his free time, Ellis enjoys Brazilian Jiu Jitsu, researching private investment deals and continuing to expand his knowledge of the real estate industry.



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CONTACT

**Ellis Jolly**

619.415.5736  
DRE# 02088017  
jolly@scc1031.com



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