

OFFERING MEMORANDUM

10 LOW DENSITY UNITS ON A TRIPLE LOT IN CENTRAL SAN DIEGO



21-33 35TH STREET | SAN DIEGO, CA 92113

858.360.3000 ■ caacre.com

 COMMERCIAL
ASSET
ADVISORS

OFFERING MEMORANDUM

21-33 35TH STREET | SAN DIEGO, CA 92113

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EXECUTIVE SUMMARY

THE OFFERING

21-33 S. 35TH STREET | SAN DIEGO, CA 92113

Price just reduced by \$150,000 to facilitate a quick sale! Commercial Asset Advisors is pleased to present the opportunity to acquire a high yield, mostly renovated, low-density, triple lot, multifamily asset with a detached 3 Bed / 2 Bath house in Central San Diego. The property possesses 3 water meters, suggesting a 3-way lot split could be feasible on the site.

21-33 S. 35th Street was originally constructed in 1960 with 9 of the 10 units renovated in 2022 including the buildup of the two studio ADUs. The asset consists of 5 buildings: a detached 3 Bed / 2 Bath house, a 1 Bed / 1 Bath detached cottage, a quadplex of (4) 1 Bed / 1 Bath units, a duplex of (2) Studios, and a duplex of (2) 2022 completion Studio ADUs. All but two units have mid-sized private yards helping to drive longer term occupancy and higher rents. The property is well parked with 13 off-street parking spaces for the 10 units providing for over 1 parking space per bedroom.

21-33 S. 35th Street offers strong financial metrics with \$203,000 GSI in-place and \$208,200 GSI with the immediately available rent increases yielding a 5.61% cap rate. Additionally, the existing rents are under market allowing for further income potential with market gross income of \$239,340 for a potential 6.81% cap rate.

The asset is centrally located in Logan Heights providing quick access to Downtown San Diego, Coronado Island, Balboa Park, North Park, South Park, and the San Diego Navy Base, Airport, & Bay all within a 10-minute drive. Select units possess views of Downtown San Diego Skyline and the Coronado Bridge.



OPPORTUNITY HIGHLIGHTS

Price	\$ 2,350,000
Number of Units	Ten (10)
Price Per Unit	\$235,000
Parking	13 Off Street Spaces
Year Built	1960
APN	546-136-02-00
Improvements	4,629 SF
Lot Size	14,521 SF
Metering	Individual Gas & Electric
In-Place Cap Rate	5.41%
Cap Rate with Available Rent Increases	5.61%
Proforma Cap Rate	6.76%



21-33 S. 35TH STREET | SAN DIEGO, CA 92113



Desirable low-density triple lot



Immediately available rent increase with additional rent potential



Detached 3 bed / 2 bath home



9 of 10 Units renovated

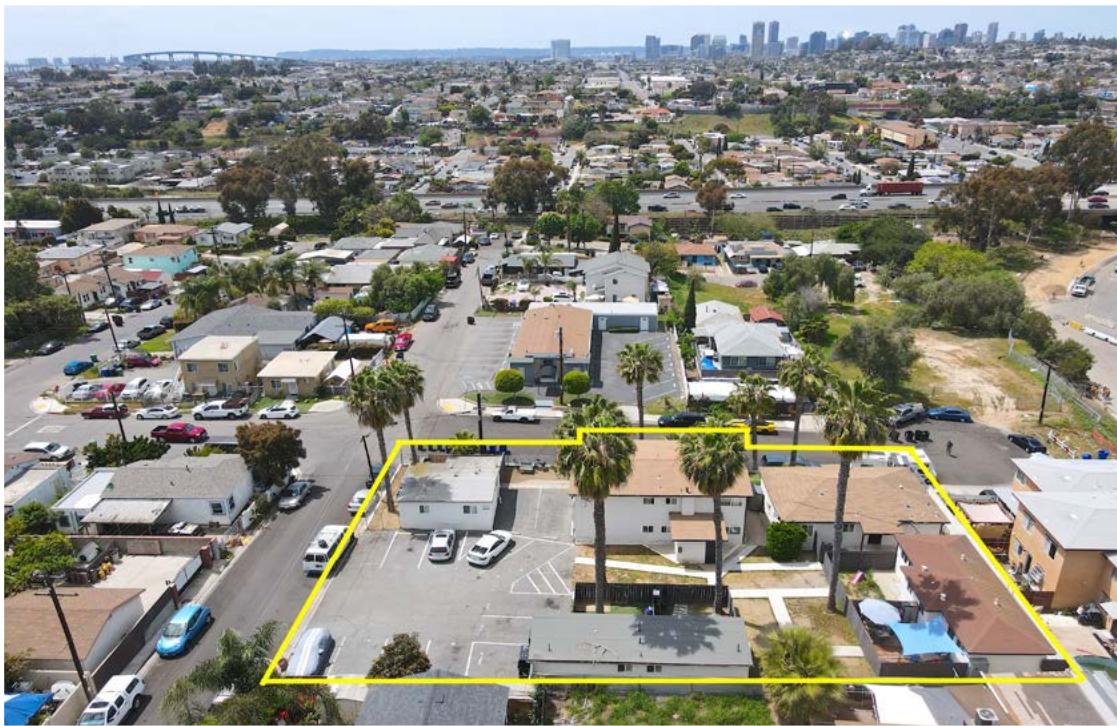


8 of 10 Units possess mid-sized private yards



10 minute drive from the majority of San Diego's most attractive entertainment, restaurants, and hot spots!







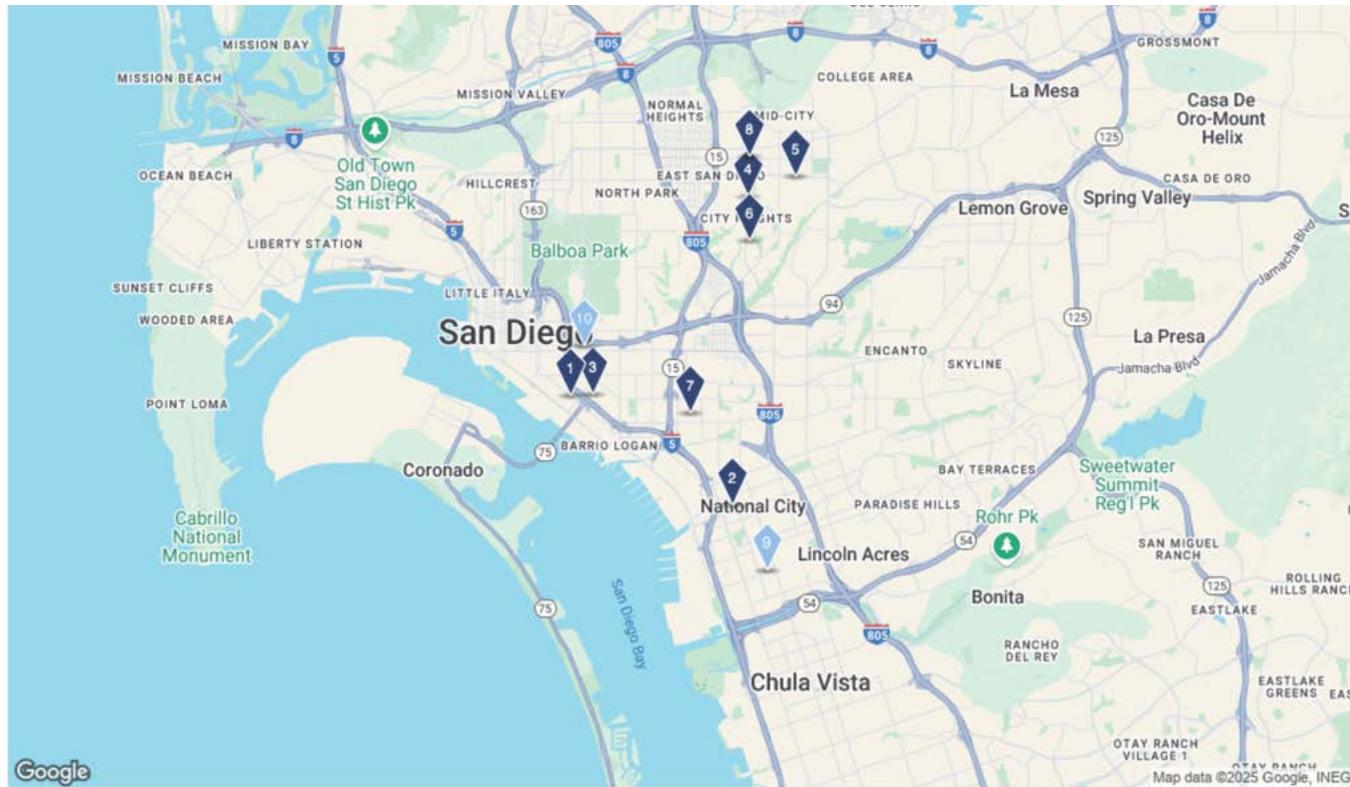




SALE COMPARABLES



SALES COMPARABLES



Sale Comparables Summary Statistics

Sale Attributes	Low	Average	Median	High
Sale Price	\$1,350,000	\$1,742,500	\$1,582,500	\$2,350,000
Sale Price Per Unit	\$225,000	\$273,333	\$266,944	\$335,714
Cap Rate	3.5%	5.6%	5.1%	7.9%
Sale Price Per AC	\$5,472,182	\$9,764,640	\$10,031,195	\$14,687,500
Property Attributes	Low	Average	Median	High
Units	5	6	6	9
Year Built	1927	1967	1973	1989
Stories	1	2	2	2
Vacancy At Sale	0.0%	0.0%	0.0%	0.0%
Star Rating	★☆☆☆ 2	★☆☆☆ 2.3	★☆☆☆ 2	★☆☆☆ 3

Summary Statistics exclude For Sale and Under Contract listings

SALES COMPARABLES



1830 -1836 Newton Ave

San Diego, CA 92113 (San Diego County) - Barrio Logan Submarket

Sold	7/25/2024	Sale Price	\$2,350,000 (\$335,714/Unit)
Units	7	Price Status	Confirmed
Built	1989	Land Area	0.16 AC/6,970 SF
Actual Cap Rate	5.03%	Sale Comp Status	Research Complete
Sale Comp ID	6834068	Parcel Numbers	538-240-19



Apartments



725-739 B Ave

National City, CA 91950 (San Diego County) - National City Submarket

Sold	7/5/2024	Sale Price	\$1,350,000 (\$225,000/Unit)
Units	6	Price Status	Confirmed
Land Area	0.14 AC/6,059 SF	Sale Comp Status	Research Complete
Sale Comp ID	6777187	Parcel Numbers	556-333-14



Apartments



2030-2034 Kearney Ave

San Diego, CA 92113 (San Diego County) - Logan Heights Submarket

Sold	6/17/2024	Sale Price	\$1,900,000 (\$316,667/Unit)
Units	6	Price Status	Confirmed
Built/Renovated	1980/2024	Land Area	0.16 AC/6,970 SF
Actual Cap Rate	6.70%	Sale Comp Status	Research Complete
Sale Comp ID	6758323	Parcel Numbers	538-320-04



Apartments



3565-3579 Fairmount Ave - Fairmount Cottages

San Diego, CA 92105 (San Diego County) - Fairmount Village Submarket

Sold	1/26/2024	Sale Price	\$1,495,000 (\$249,167/Unit)
Units	6	Price Status	Confirmed
Built	1927	Land Area	0.27 AC/11,901 SF
Actual Cap Rate	4.90%	Sale Comp Status	Research Complete
Sale Comp ID	6644247	Parcel Numbers	476-031-05



Apartments



3826 Winona Ave

San Diego, CA 92105 (San Diego County) - Fox Canyon Submarket

Sold	1/23/2024	Sale Price	\$1,670,000 (\$278,333/Unit)
Units	6	Price Status	Confirmed
Built	1961	Land Area	0.18 AC/7,841 SF
Actual Cap Rate	5.10%	Sale Comp Status	Research Complete
Sale Comp ID	6636060	Parcel Numbers	471-610-41



Apartments



6 2642-2648 44th St

San Diego, CA 92105 (San Diego County) - Swan Canyon Submarket

 Apartments

Sold	2/25/2025	Sale Price	\$2,300,000 (\$255,556/Unit)
Units	9	Price Status	Confirmed
Built	1984	Land Area	0.22 AC/9,391 SF
Actual Cap Rate	6.06%	Sale Comp Status	Research Complete
Sale Comp ID	7072089	Parcel Numbers	476-491-33

**7 3643-45 Logan Avenue**

San Diego, CA 92113 (San Diego County) - Mountain View Submarket

 Apartments

Sold	12/31/2024	Sale Price	\$1,425,000 (\$285,000/Unit)
Units	5	Price Status	Confirmed
Built/Renovated	1958/2023	Land Area	0.16 AC/6,956 SF
Actual Cap Rate	7.89%	Sale Comp Status	Research Complete
Sale Comp ID	7004197	Parcel Numbers	550-092-07

**8 4160 44th St**

San Diego, CA 92105 (San Diego County) - Teralta East Submarket

 Apartments

Sold	12/27/2024	Sale Price	\$1,450,000 (\$241,667/Unit)
Units	6	Price Status	Confirmed
Built	1973	Land Area	0.14 AC/6,098 SF
Actual Cap Rate	3.50%	Sale Comp Status	Research Complete
Sale Comp ID	6998756	Parcel Numbers	471-370-23

**9 2508-2512 F Ave**

National City, CA 91950 (San Diego County) - National City Submarket

 Apartments

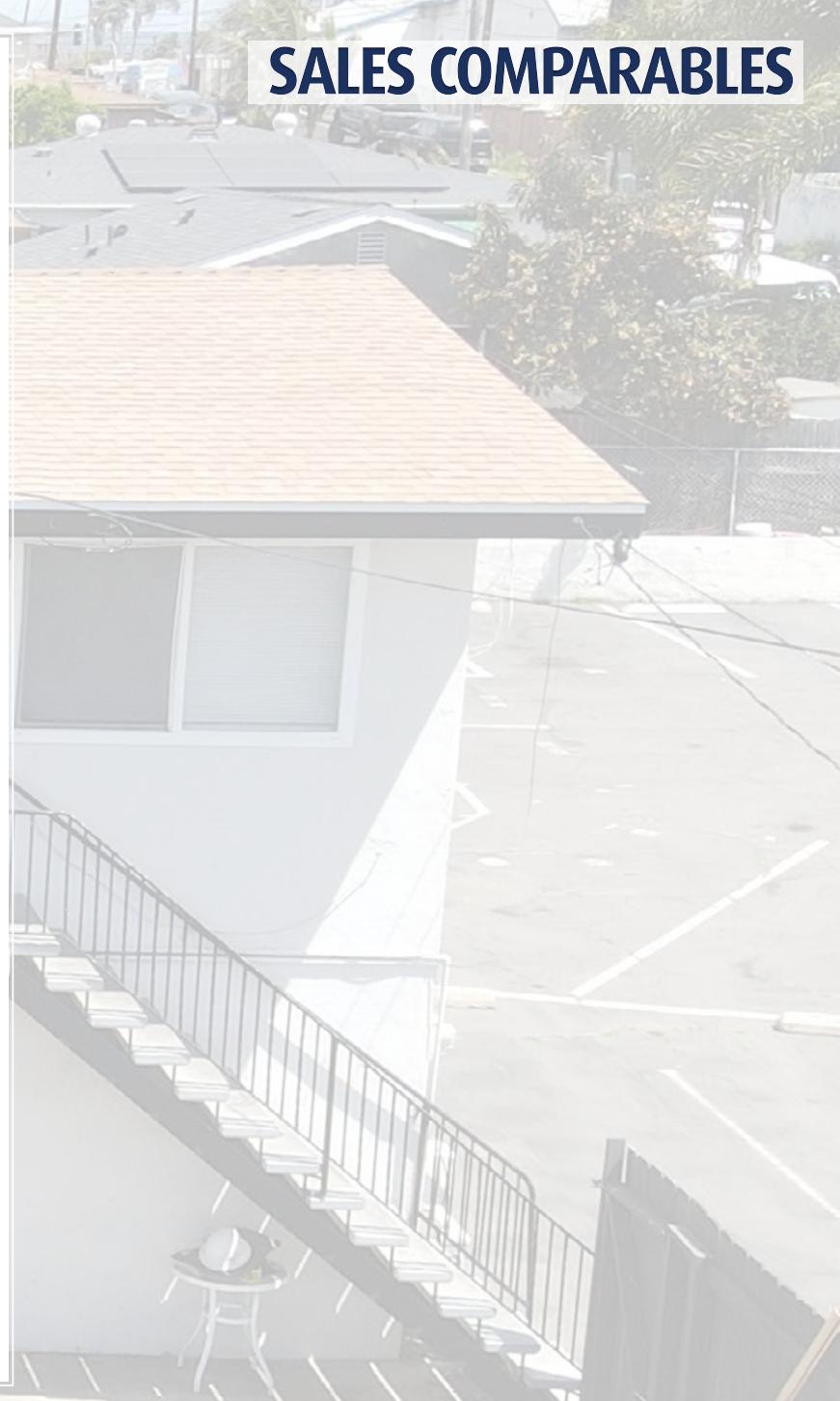
Escrow	225 Days on Market	Asking Price	\$3,000,000 (\$300,000/Unit)
Units	10	Built	1967
Land Area	0.74 AC/32,234 SF	Actual Cap Rate	4.71%
Parcel Numbers	562-060-19 +1		

**10 2259-2269 Market St**

San Diego, CA 92102 (San Diego County) - Sherman Heights Submarket

 Apartments

Escrow	213 Days on Market	Asking Price	\$1,600,000 (\$266,667/Unit)
Units	6	Built	1927
Land Area	0.17 AC/7,405 SF	Parcel Numbers	535-230-11

**SALES COMPARABLES**

3

RENT COMPARABLES



RENT COMPARABLES

1 BEDROOM

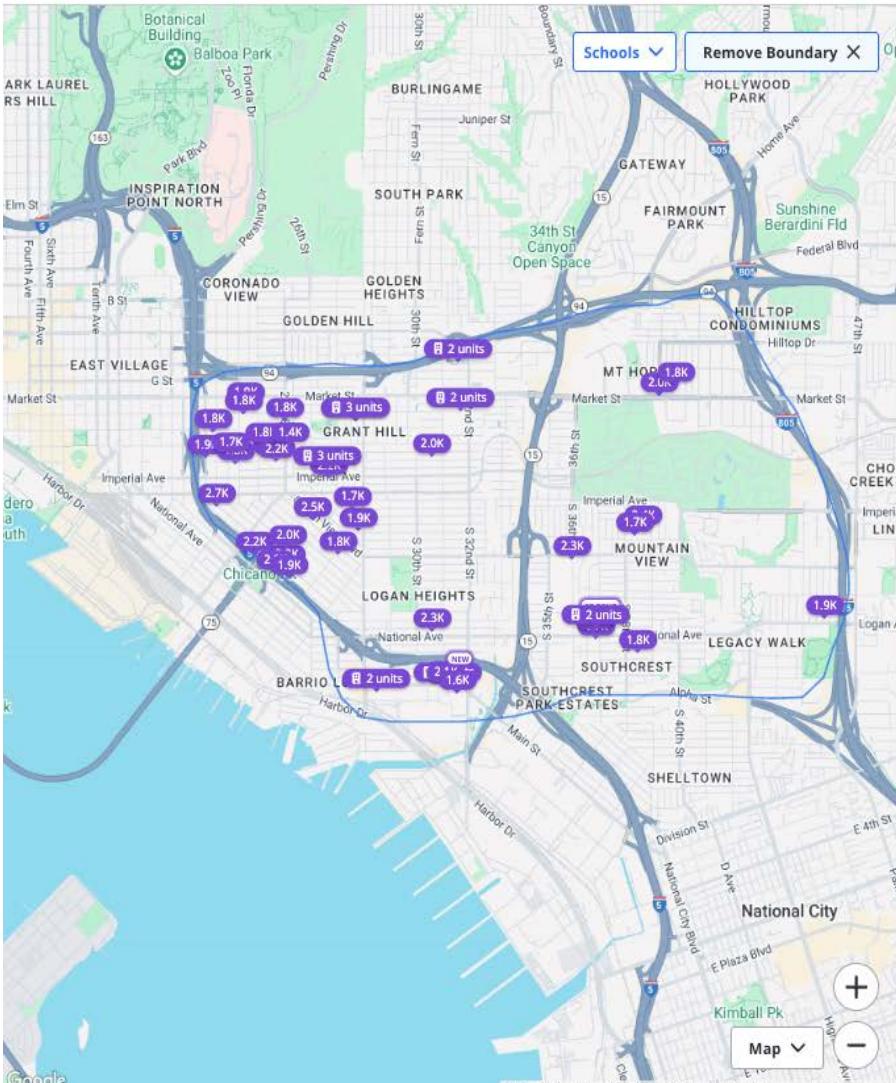
Buy Rent Sell Home Loans Find an Agent

Zillow®

Manage Rentals Advertise Help MB

Address, neighborhood, city, ZIP For Rent 1 bd, 0+ ba More (1) 11 Saved Homes

Schools



\$1,900/mo
1 bd | 1 ba | 584 sqft - Apartment for rent
722 S Evans St APT 1, San Diego, CA 92113

\$1,945+ 1 bd
3167 Market | 3167 Market St, San Diego, CA

\$1,950/mo
1 bd | 1 ba | 500 sqft - House for rent
2030-5 Kearny Ave, San Diego, CA 92103

\$1,950/mo
1 bd | 1 ba | 486 sqft - Apartment for rent
807-809 Quail St #807, San Diego, CA 92102

\$1,980/mo
1 bd | 1 ba | 461 sqft - Apartment for rent
2016 Irving Ave #2016, San Diego, CA 92113

\$1,995/mo
1 bd | 1 ba | 480 sqft - Apartment for rent
3066 K St, San Diego, CA 92102

RENT COMPARABLES

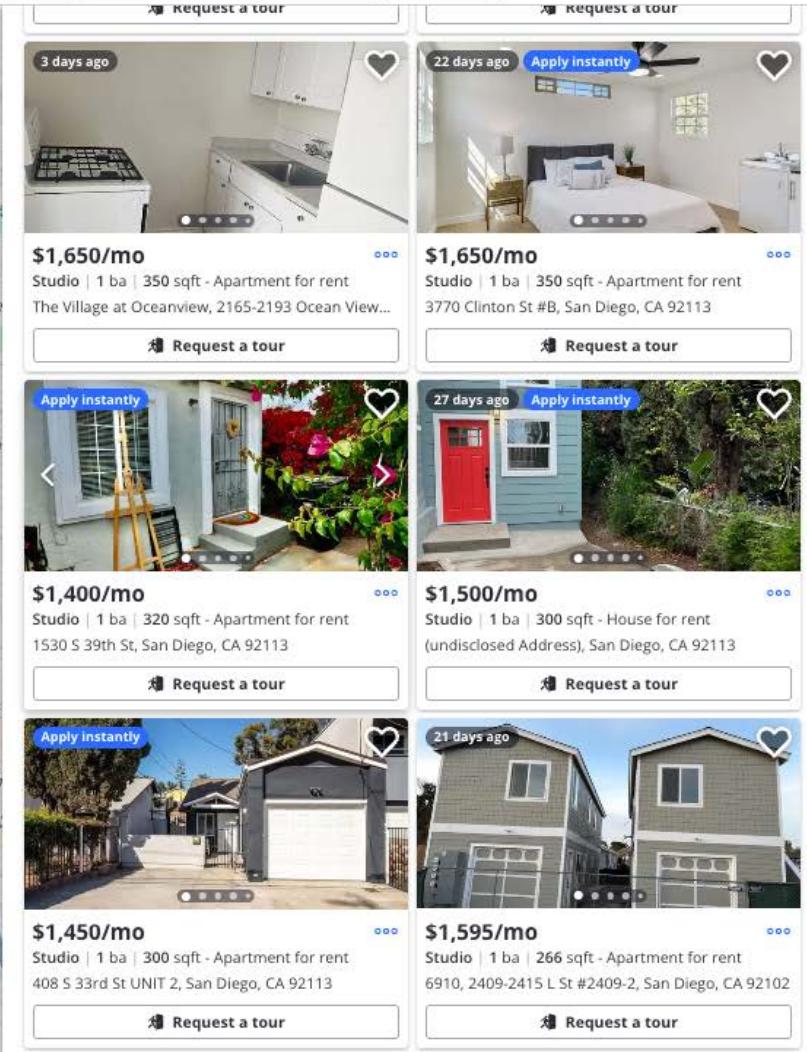
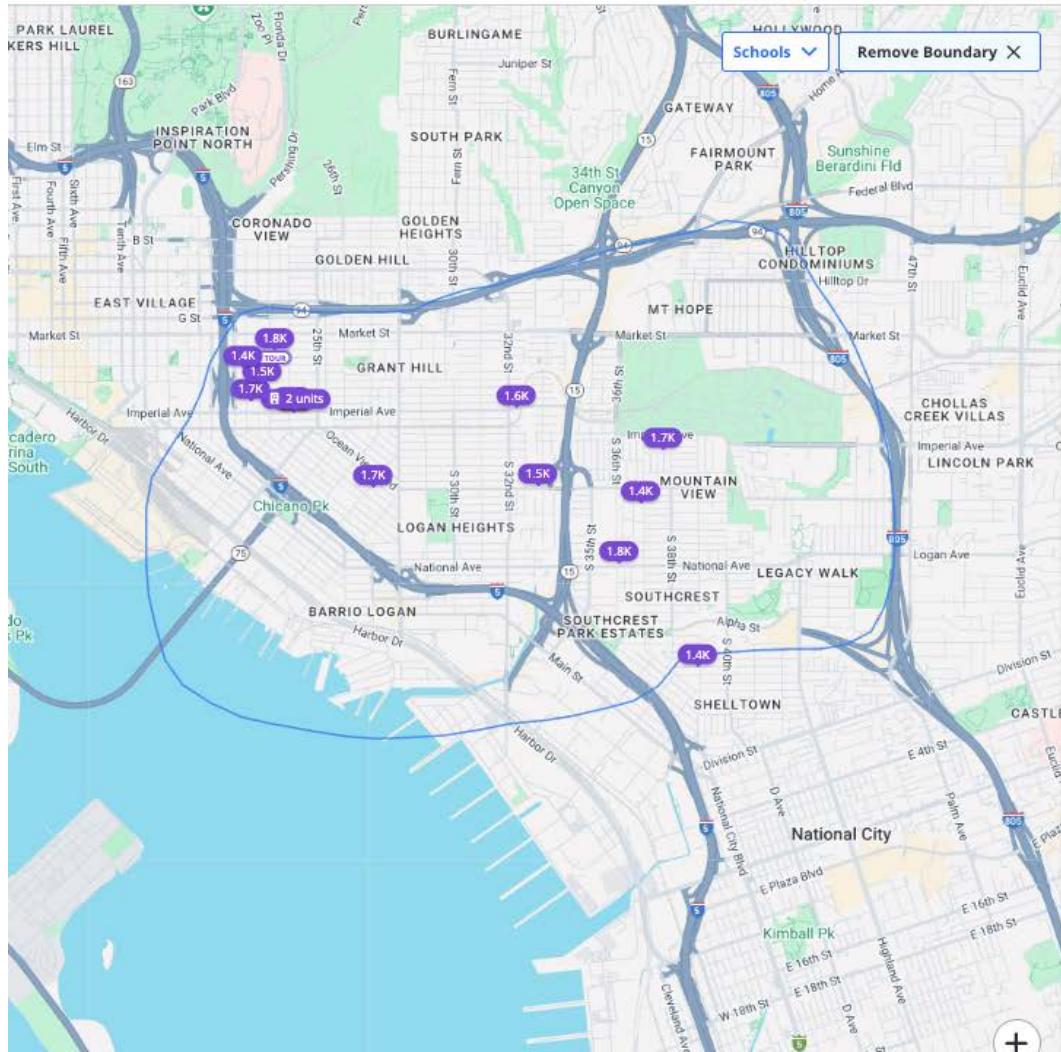
STUDIO

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Manage Rentals Advertise Help 

11 Saved Homes



RENT COMPARABLES

3 BEDROOM

Buy Rent Sell Home Loans Find an Agent



Manage Rentals Advertise Help MB

Address, neighborhood, city, ZIP For Rent 3 bd, 2+ ba More 11 Saved Homes Sort: Newest

5 rentals available

 1 day ago

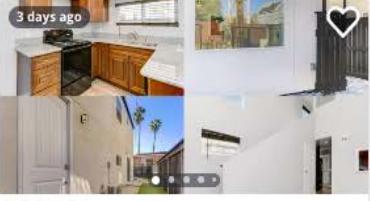
\$3,200/mo
3 bds | 2 ba | 900 sqft - House for rent
2434 L St, San Diego, CA 92102

 2 days ago

\$3,850/mo
3 bds | 3 ba | 1,447 sqft - House for rent
3144 Franklin Ave, San Diego, CA 92113

 Sponsored

Georgia Modern
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 3 days ago

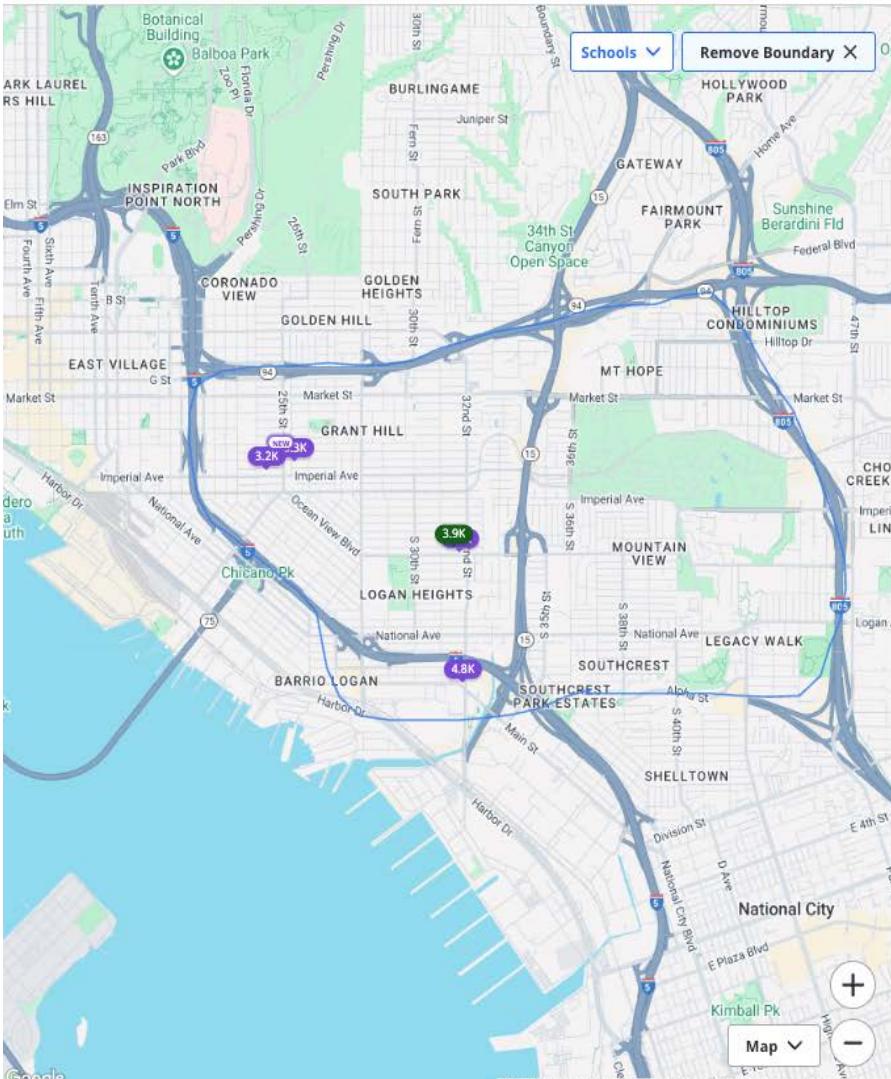
\$2,975/mo
3 bds | 2 ba | 1,000 sqft - House for rent
3172 Franklin Ave, San Diego, CA 92113

 14 days ago

\$3,295/mo
3 bds | 2 ba | 900 sqft - House for rent
2537 K St, San Diego, CA 92102

 17 days ago

\$4,825/mo
3 bds | 2 ba | 1,230 sqft - House for rent
1208 S 32nd St, San Diego, CA 92113



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FINANCIAL ANALYSIS

PROFORMA INCOME & EXPENSE

		Renovated Rent	Rent with Increase	Actual In-Place	
Income					
Scheduled Market Rent		\$225,600	\$205,992	\$201,000	
Plus: Parking Income		\$0	\$0	\$0	
Plus: Pet Income		\$3,000	\$0	\$0	
Plus: Laundry Income		\$3,000	\$2,208	\$2,208	
Plus: Water/Trash Rebill		\$7,740	\$0	\$0	
Gross Scheduled Income		\$239,340	\$208,200	\$203,208	
Less: Vacancy	3.00%	(\$7,180)	(\$6,246)	(\$6,096)	
Total Operating Income (EGI)		\$232,160	\$201,954	\$197,112	
Expenses		Per Unit			
Administrative & Legal		\$150	\$1,500	\$1,500	
Repairs, Maintenance, & Turnover		\$1,021	\$10,206	\$10,206	
Management Fee	5.00%	\$1,161	\$11,608	\$10,410	
Utilities + New 2026 Trash + New Water		\$1,109	\$11,093	\$11,093	
Contracted Services		\$173	\$1,728	\$1,728	
Real Estate Taxes	1.2280%	\$2,910	\$29,095	\$29,095	
Insurance		\$627	\$6,272	\$6,272	
Total Expenses		\$71,502	\$70,304	\$70,055	
		Per Unit:	\$7,150	\$7,005	
		% of Income	30.8%	34.8%	
Net Operating Income		\$160,657	\$131,650	\$127,057	
Less: Debt Service		(\$84,600)	(\$84,600)	(\$84,600)	
Projected Net Cash Flow		\$76,057	\$47,050	\$42,457	
Cash-on-Cash Return (Based on List Price)		8.09%	5.01%	4.52%	
Debt Service Coverage		1.90	1.56	1.50	
Principal Reduction		\$0	\$0	\$0	
Return after Principal Reduction		8.09%	5.01%	4.52%	
		GRM	9.82	11.29	
Pricing Analysis	Price	\$/Unit	\$/Foot	Cap Rate	
Listing Price	\$2,350,000	\$235,000	\$507.67	6.84%	
				Cap Rate	
				5.60%	
				5.41%	
All Financing	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$1,410,000	\$940,000	60%	(\$7,050)	6.0%
New Financing					
LTV for this loan	Amount	Interest Rate	Amortization	Payment	I/O Term (yrs)
60%	\$1,410,000	6.00%	Interest Only	(\$7,050)	3

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UNIT MIX

Units	Type	Unit SF	Total SF	Market Rent	Applicable Rent Increase	In-Place Avg Rent
2	Studio (ADUs) w yard	250	500	\$1,450	\$1,300	\$1,195
2	Studio (Rear) w yard	280	560	\$1,500	\$1,295	\$1,295
2	1 Bed / 1 Bath Quadplex	520	1,040	\$1,850	\$1,716	\$1,648
2	1 Bed / 1 Bath w yard Quadplex	520	1,040	\$1,900	\$1,750	\$1,737
1	1 Bed / 1 Bath Cottage w yard	500	500	\$2,000	\$1,795	\$1,750
1	3 Bed / 2 Bath House Vacant	989	989	\$3,400	\$3,250	\$3,250
10		463	4,629	\$1,880	\$1,717	\$1,675

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LOCATION OVERVIEW



LOGAN HEIGHTS | PRIME URBAN-INFILL MULTIFAMILY INVESTMENT MARKET

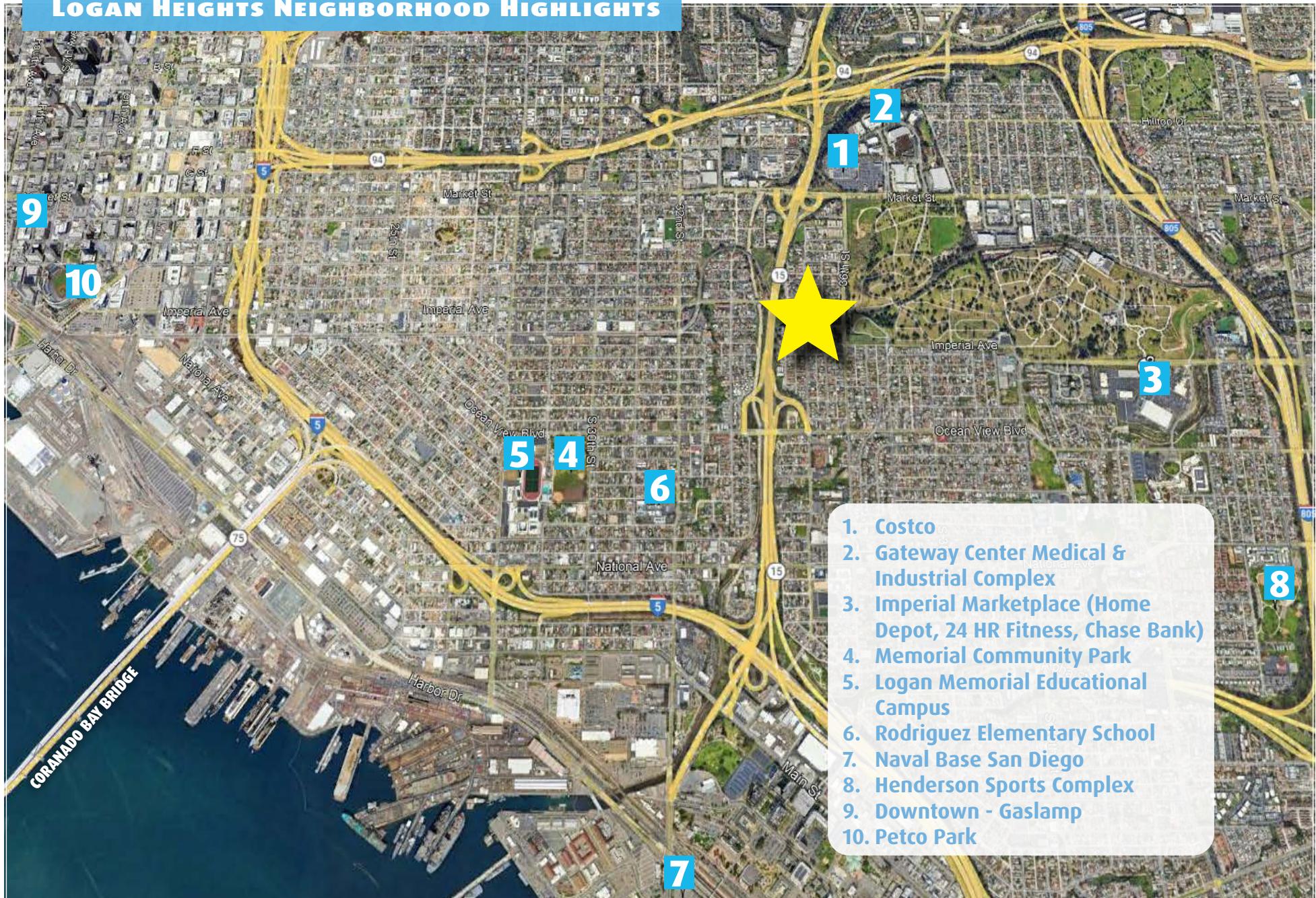
Nestled just minutes from Downtown San Diego, Logan Heights is one of the city's most dynamic and emerging urban neighborhoods. With its strategic central location, historic charm, and improving infrastructure, Logan Heights presents a unique opportunity for multifamily investors seeking value-add potential in a high-demand rental market.

Over the past decade, Logan Heights has undergone significant transformation driven by increased public and private investment, transit-oriented development, and a wave of urban revitalization. The neighborhood benefits from its proximity to several of San Diego's major employment hubs including Downtown, the San Diego Naval Base, and the rapidly growing life sciences and tech corridors.

Young professionals, families, and working-class residents are drawn to Logan Heights for its affordable housing, cultural authenticity, and easy access to lifestyle amenities. Key attractions such as Balboa Park, Coronado Island, Petco Park, and the Gaslamp Quarter are all within a short drive or transit ride. As San Diego continues to face housing shortages and rising rents citywide, Logan Heights stands out as one of the few centrally located neighborhoods still offering relatively attainable housing and strong upside potential for investors.

The area also benefits from San Diego's continued focus on smart growth and densification near transit corridors. Several multifamily developments, ADU projects, and mixed-use infill properties have been introduced in the area, signaling growing demand and institutional interest in the submarket. Vacancy remains low, rents are steadily increasing, and tenant demand continues to be strong—making Logan Heights a compelling destination for long-term multifamily investment.

LOGAN HEIGHTS NEIGHBORHOOD HIGHLIGHTS



1. Costco
2. Gateway Center Medical & Industrial Complex
3. Imperial Marketplace (Home Depot, 24 HR Fitness, Chase Bank)
4. Memorial Community Park
5. Logan Memorial Educational Campus
6. Rodriguez Elementary School
7. Naval Base San Diego
8. Henderson Sports Complex
9. Downtown - Gaslamp
10. Petco Park

SAN DIEGO COUNTY MARKET OVERVIEW



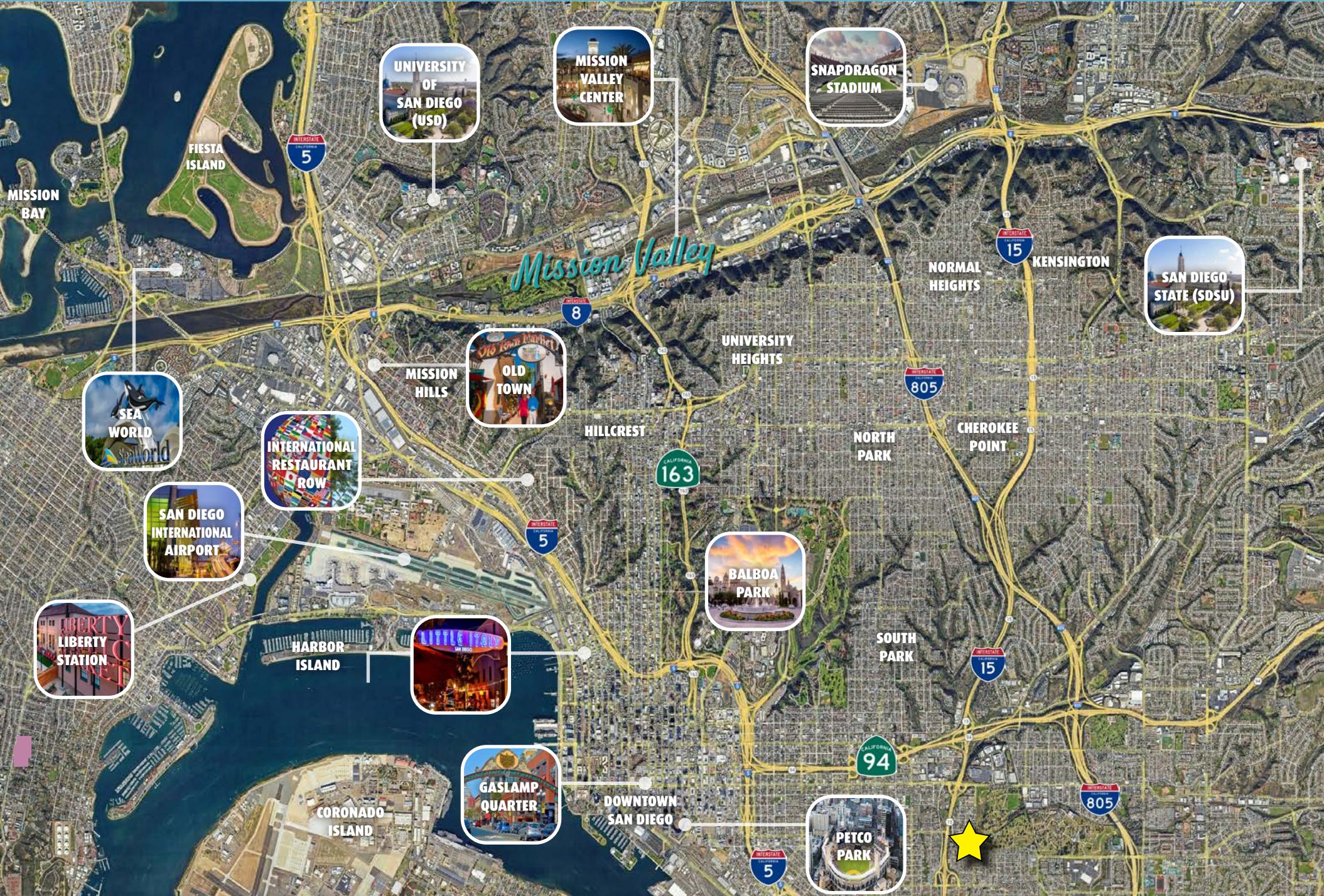
VIBRANT COASTAL PARADISE

San Diego County is a vibrant coastal paradise with a diverse economy and endless opportunities for residents and visitors alike to enjoy 300+ days a year of sunshine and 70 miles of pristine Southern California coastline. From its stunning beaches and famous theme parks to its rich cultural scene and thriving entertainment sector. Whether you're looking to soak up the sun on one of San Diego's many beautiful beaches, explore its world-class museums and cultural attractions, or enjoy its lively nightlife and dining scene, San Diego has it all.

	70	Miles of Coastline
	300+	Sunny Days a Year
	70	Avg High Temperature
	\$1,100,000	Avg Home Value
	3,298,634	Population - San Diego County
	\$98,928	Median Household Income
	1,172,343	Households

Source: US Census.gov





SAN DIEGO COUNTY MARKET OVERVIEW

PRIMARY EMPLOYERS



Tourism: The tourism industry is the largest employer in San Diego County, supporting over 300K jobs. Visitors to San Diego spend billions of dollars (\$17B) each year on hotels, restaurants, attractions, and shopping.



Military & Defense: The military is the second-largest employer in San Diego County employing over 100K active duty, with spending over \$26B, providing over 337K jobs. San Diego is home to a number of major military bases, including Naval Base San Diego, Marine Corps Air Station Miramar, and Camp Pendleton.



Technology: The technology sector is a growing economic driver in San Diego County, with over 150K jobs. Companies such as Qualcomm, Intuit, and Sony have offices in the county.



Education: The education sector is another major employer in San Diego County, with over 50K jobs. San Diego is home to several universities and colleges, including, but not limited to the University of San Diego, San Diego State University, San Marcos City College, and the University of California, San Diego.



Healthcare: The healthcare sector is a growing employer in San Diego County, with over 100K jobs. San Diego is home to a number of major hospitals and healthcare providers, including Sharp Healthcare, Scripps Health, and Kaiser Permanente.



Manufacturing: Companies such as Northrop Grumman, General Dynamics NASSCO, and Sony have manufacturing facilities in San Diego County supporting over 110K jobs..

SAN DIEGO COUNTY INVESTMENT FUNDAMENTALS

San Diego County offers some of the strongest real estate market fundamentals in the world. California, the world's 5th largest economy, provides one of the most enviable lifestyles and strongest employment opportunities for its population. San Diego, California's most southern county, produces the state's most temperate climate and beautiful coastlines. Combined with limited real estate supply, strong employment, and a high barrier to entry for home ownership, San Diego possesses an ever-lasting pool of renter demand for Multifamily Real Estate.

Strong Economic Fundamentals:

San Diego boasts a diverse and thriving economy, anchored by technology, biotech, healthcare, tourism, military, universities and research institutions.

High Demand for Rental Properties:

The demand for rental properties in San Diego County remains consistently high. The region's desirability, coupled with a growing population, ensures a continuous need for affordable housing options.

Limited Supply and High Barrier to Entry

San Diego is a city with a limited supply and high barrier to entry for multi-family real estate. The city has a low vacancy rate of 3.5% and high demand for housing. The median home price in San Diego is \$1.1 million.

Proposition 13

Under Prop 13 all real property has established base year values, a restricted rate of increase on assessments of no greater than 2% each year, and a limit on property taxes to 1% of the assessed value (plus additional voter-approved taxes) [\[Learn More...\]](#)

Quality of Life:

San Diego is renowned for its high quality of life, with beautiful beaches, outdoor recreational opportunities, excellent schools, and a thriving cultural scene.

Some of the Nation's Strongest Appreciation:

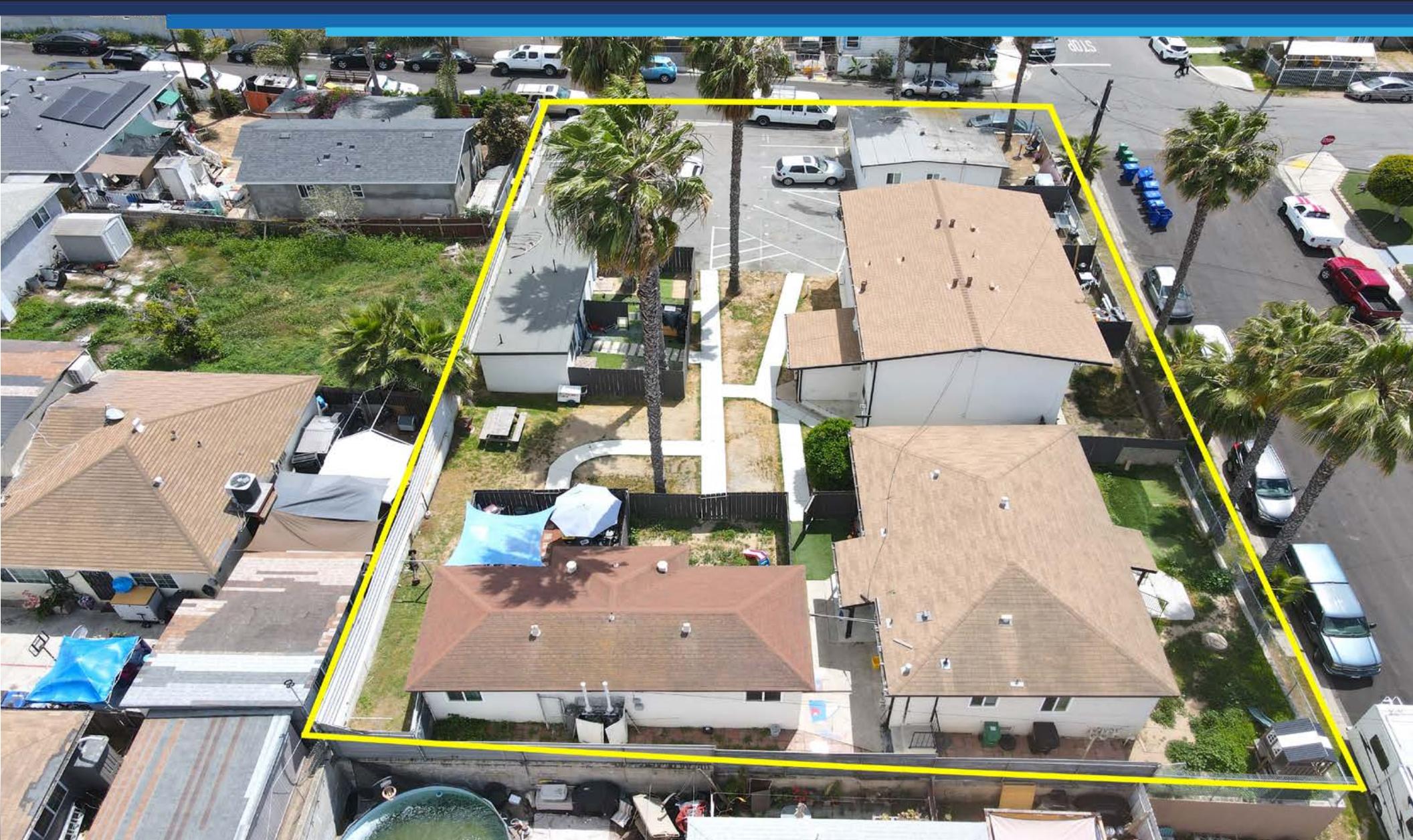
The real estate market in San Diego has historically shown steady appreciation over the long term. While short-term fluctuations may occur, investing in multi-family properties in this area offers the potential for capital appreciation over time.

Potential for Short-Term Rentals:

With the growing popularity of vacation rentals through platforms like Airbnb, investors can consider the potential for short-term rental income.

Potential Tax Benefits:

Real estate investments often come with various tax benefits, including deductions for mortgage interest, property depreciation, and more.



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