



525-531 Nutmeg Street

San Diego, CA 92103

18-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY IN THE HEART OF BANKERS HILL

CONTACT

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CONFIDENTIALITY & DISCLAIMER

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525-531 NUTMEG STREET

Executive Summary

THE OFFERING



525-531 NUTMEG STREET

STREET ADDRESS



\$5,000,000

LISTING PRICE

South Coast Commercial is pleased to present 525-531 Nutmeg Street, an 18-unit multifamily investment opportunity located in San Diego's highly desirable Bankers Hill neighborhood. Situated on an 8,593 SF parcel, the property features three two-story buildings built in 1930 with a diverse unit mix of four studios, twelve 1-bedroom units, and two 2-bedroom units. Currently occupied at below-market rents, the asset presents a compelling value-add opportunity through future rent growth and strategic property improvements.

The property's prime location provides additional long-term upside, with residents benefiting from proximity to Balboa Park, Downtown San Diego, and the dining and lifestyle destinations of nearby Hillcrest and Little Italy. Located minutes from major employment centers and regional transportation corridors, 525-531 Nutmeg Street benefits from strong residential demand and the long-term fundamentals of one of San Diego's most established urban submarkets.

OFFERING SUMMARY



4.0%

CAP RATE



\$201,288

NOI



9,370 SF

BUILDING SIZE



18

UNITS



8,593 SF

LOT SIZE



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INVESTMENT HIGHLIGHTS



18-Unit Multifamily Asset in Prime Bankers Hill

Rare opportunity to acquire a three-building, 18-unit asset in one of San Diego's most established urban neighborhoods



Significant Rental Upside

Current rents are meaningfully below market, presenting clear income growth potential through turnover and targeted capital improvements



Diverse Unit Mix

Four studios, twelve 1-bedroom, and two 2-bedroom units delivering broad tenant appeal and a stable, varied income stream



Constrained Supply Infill Location

Bankers Hill's established character and limited developable land create natural barriers to new supply, supporting long-term stability



Steps from Balboa Park

Prime corner positioning with walkable access to Balboa Park, Hillcrest, and Bankers Hill's best destinations



Excellent Regional Connectivity

Convenient access to SR-163, I-5, and Downtown San Diego, positioning residents within minutes of major employment and lifestyle destinations

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THE PROPERTY AT A GLANCE



8,593 SF

LOT SIZE



2

STORIES



18

UNITS



1930

YEAR BUILT



* PROPERTY LINES ARE ESTIMATES

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PROPERTY DESCRIPTION

525-531 Nutmeg Street is an 18-unit, three two-story building multifamily property occupying a corner lot in Bankers Hill.

Originally constructed in 1930, the property totals approximately 9,370 square feet across an 8,593 SF parcel. The 18 units span a diverse mix of four studios, twelve 1-bedroom units, and two 2-bedroom units, offering broad tenant appeal across a stable and varied income profile.

A product of Bankers Hill's early twentieth century residential build-out, the property reflects the neighborhood's enduring architectural character and its long-standing reputation as one of San Diego's most sought-after urban addresses.



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PROPERTY DESCRIPTION

BALBOA PARK

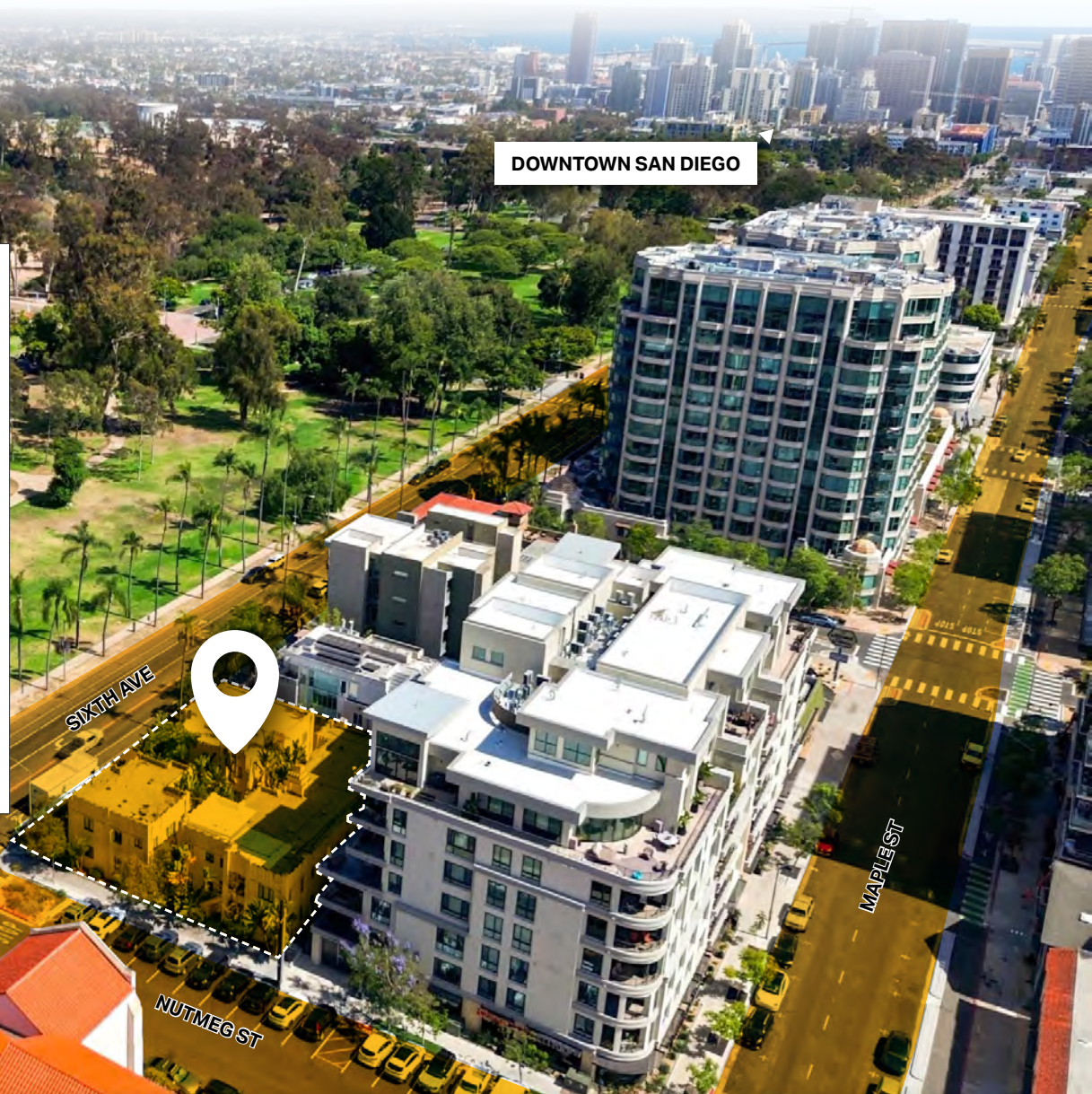
DOWNTOWN SAN DIEGO

PROPERTY DETAILS

525-531 Nutmeg Street, San Diego, CA 92103
PROPERTY ADDRESS

452-714-08-00
APN

Lot Size	8,593 SF
Zoning	C-6 (Neighborhood Commercial)
Building Size	9,370 SF
Year Built	1930
Units	18
Stories	2



EXECUTIVE SUMMARY

PROPERTY INFORMATION

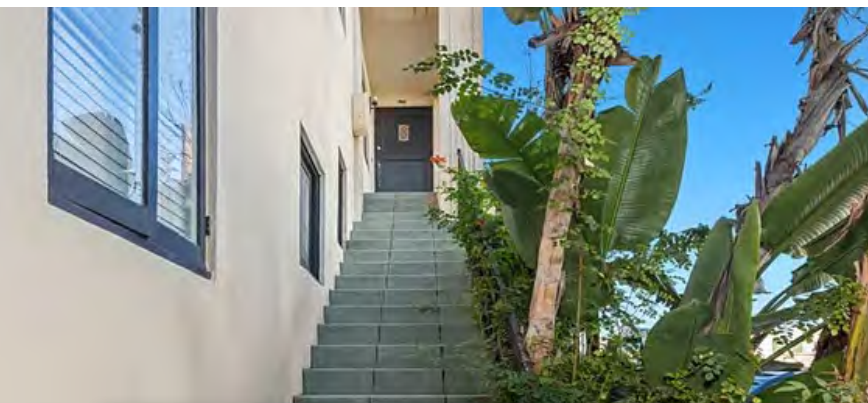
LOCATION OVERVIEW

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PROPERTY PHOTOS



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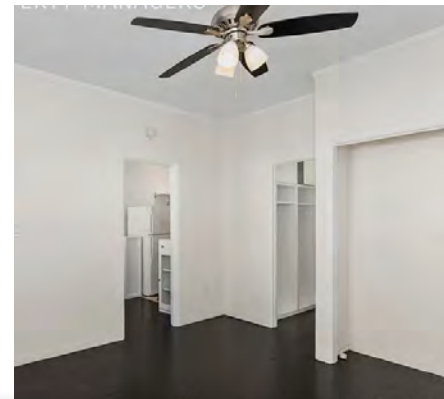
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PROPERTY PHOTOS



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Location Overview

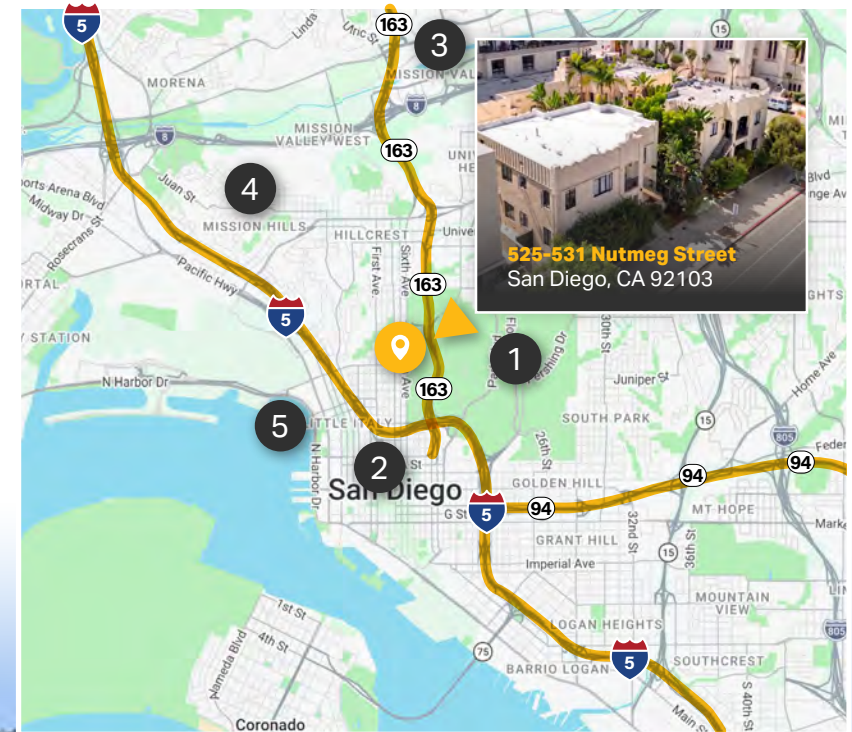
LOCATION OVERVIEW

BANKERS HILL | UPTOWN SAN DIEGO URBAN NEIGHBORHOOD

525-531 Nutmeg Street is located within Bankers Hill, one of San Diego's most established urban neighborhoods, offering convenient access to employment centers, transportation corridors, and a variety of premier neighborhood amenities.

The property is situated minutes from **1 Balboa Park**, **2 Downtown San Diego**, and the neighboring communities of **3 Hillcrest**, **4 Mission Hills**, and **5 Little Italy**. Nearby access to **SR-163**, **I-5**, and **SR-94** provides efficient regional connectivity to major employment centers and lifestyle destinations throughout San Diego County.

Bankers Hill's combination of historic character, limited housing supply, and central positioning between the city's most dynamic cultural and employment corridors continues to drive strong long-term residential demand for well-located assets in the submarket.



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IMMEDIATE MAP



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525-531 NUTMEG STREET

Financial Analysis

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

\$533.62

PRICE PER SF

\$5,000,000

PRICE

\$277,778

PRICE PER UNIT

CURRENT

PROFORMA

14.9

GRM

9.8

4.0%

CAP RATE

7.5%

1.5%

CASH-ON-CASH
RETURN (YR 1)

7.6%

\$67,821

TOTAL RETURN (YR 1)

\$240,438

1.26

DEBT COVERAGE RATIO

2.34

CURRENT

PROFORMA

OPERATING DATA

Gross Scheduled Income	\$336,260	\$512,400
Total Scheduled Income	\$336,260	\$512,400
Vacancy Cost	\$6,725	\$10,248
Gross Income	\$329,535	\$502,152
Operating Expenses	\$128,247	\$128,247
Net Operating Income	\$201,288	\$373,905
Pre-Tax Cash Flow	\$41,305	\$213,922

FINANCING DATA

Down Payment	\$2,800,000	\$2,800,000
Loan Amount	\$2,200,000	\$2,200,000
Debt Service	\$159,983	\$159,983
Debt Service Monthly	\$13,332	\$13,332
Principal Reduction (Yr 1)	\$26,516	\$26,516

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INCOME & EXPENSES SUMMARY

	CURRENT	PROFOMA
INCOME SUMMARY		
Gross Scheduled Income	\$336,260	\$512,400
Vacancy Cost	(\$6,725)	(\$10,248)
GROSS INCOME	\$329,535	\$502,152
EXPENSES SUMMARY		
Advertising	\$600	\$600
SDGE	\$6,480	\$6,480
Water	\$9,720	\$9,720
Landscaping	\$2,160	\$2,160
Trash Removal	\$2,160	\$2,160
Pest Control	\$864	\$864
Maintenance	\$9,000	\$9,000
Management (Off Site)	\$16,813	\$16,813
Licenses & Fees	\$2,000	\$2,000
Miscellaneous	\$1,800	\$1,800
Reserves	\$3,150	\$3,150
Insurance	\$13,500	\$13,500
Taxes	\$60,000	\$60,000
OPERATING EXPENSES	\$128,247	\$128,247
NET OPERATING INCOME	\$201,288	\$373,905



EXECUTIVE SUMMARY

PROPERTY INFORMATION

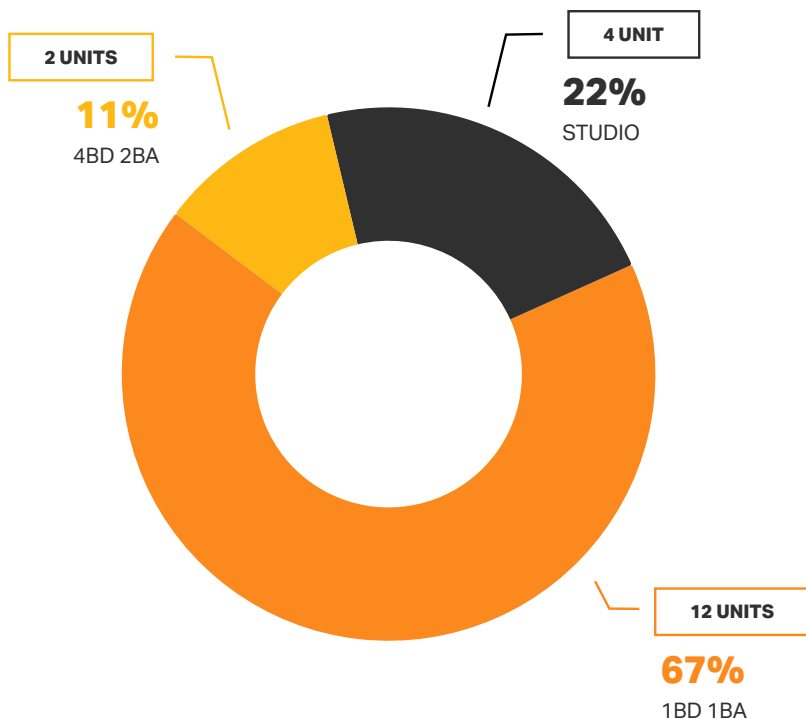
LOCATION OVERVIEW

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UNIT MIX SUMMARY



UNIT TYPE	COUNT	% OF TOTAL	RENT	MARKET RENT
Studio	1	5.6%	\$1,290	\$2,000
Studio	3	16.7%	\$1,637	\$2,000
1Br/1Ba	1	5.6%	<i>Vacant</i>	\$2,250
1Br/1Ba	11	61.1%	\$1,846	\$2,250
2Br/1Ba	2	11.1%	\$2,325	\$3,850
TOTAL / WTD. AVG.	18	100.0%	\$1,731	\$2,372

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SOUTH COAST
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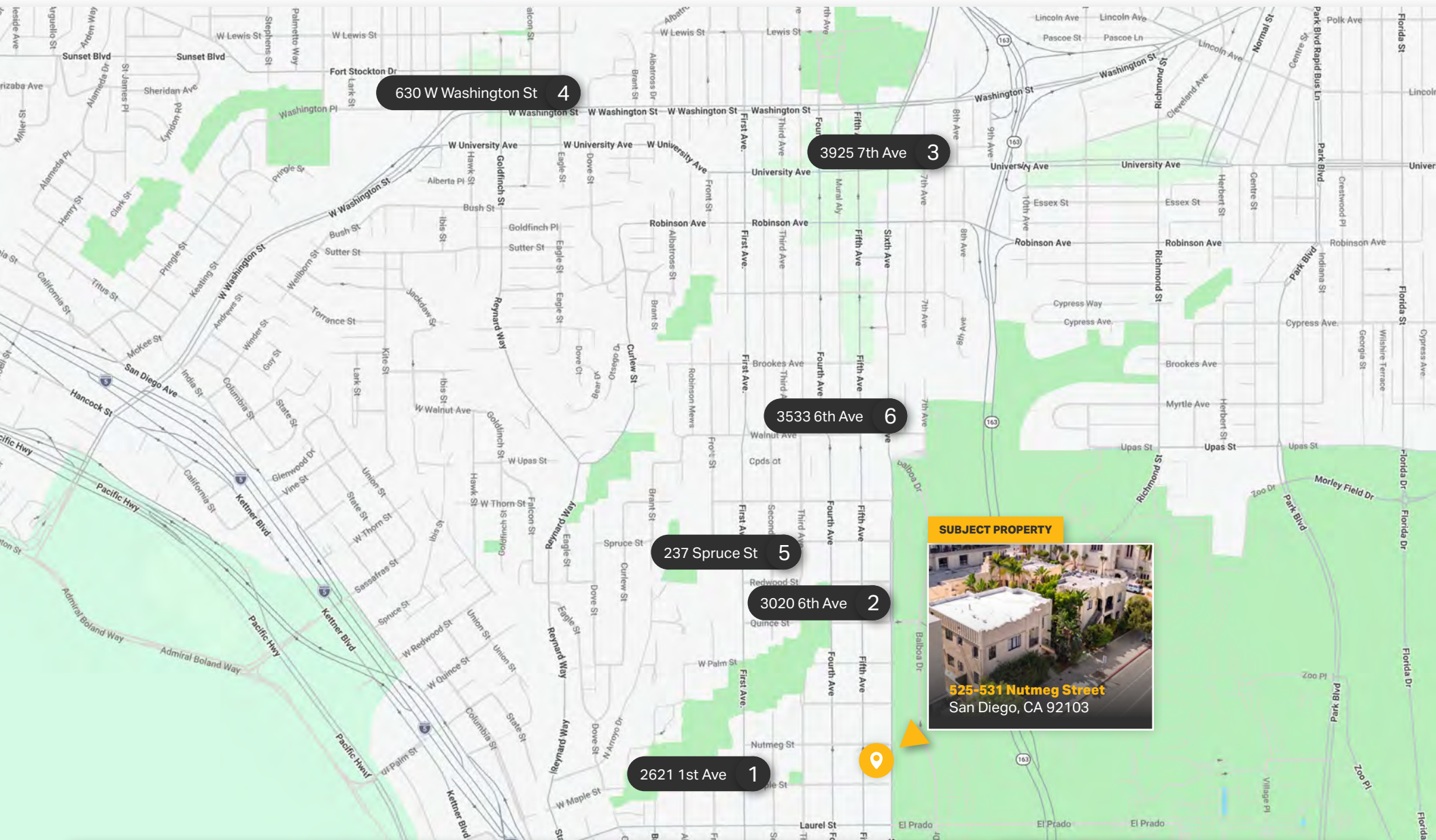


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525-531 NUTMEG STREET

I Comparables

SALES COMPARABLES MAP



EXECUTIVE SUMMARY

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LOCATION OVERVIEW

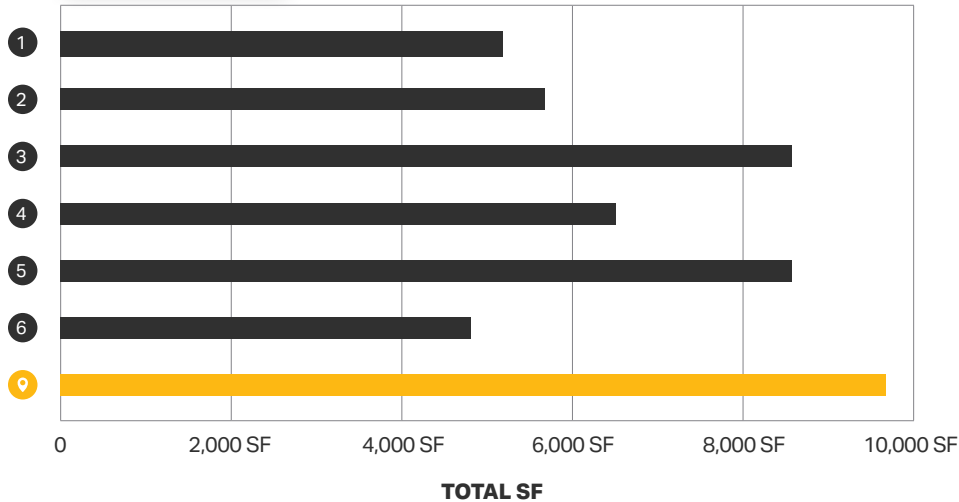
FINANCIAL ANALYSIS

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SALE COMPARABLES SUMMARY

SF OVERVIEW



SALE PRICE/SF OVERVIEW



	PROPERTY ADDRESS		DISTANCE	UNITS	YEAR BUILT	TOTAL SF	COE DATE	SALE PRICE	PRICE PER UNIT	PRICE PSF
1	2621-2629 1st Ave, San Diego, CA 92103	SOLD	0.2 mi	12	2000	6,870 SF	12/09/2025	\$3,925,000	\$327,083	\$571.32
2	3020 6th Ave, San Diego, CA 92103	SOLD	0.3 mi	12	1956	7,298 SF	03/13/2026	\$4,200,000	\$350,000	\$575.50
3	3925-3935 7th Ave, San Diego, CA 92103	SOLD	1.1 mi	12	1915	8,712 SF	02/10/2026	\$4,100,000	\$341,667	\$470.62
4	630 W Washington St, San Diego, CA 92103	SOLD	1.3 mi	12	1913	6,688 SF	03/25/2026	\$2,800,000	\$233,333	\$418.66
5	237 Spruce St, San Diego, CA 92103		0.4 mi	14	1913	8,724 SF	Pending	\$4,425,000	\$316,071	\$507.22
6	3533 6th Ave, San Diego, CA 92103		0.6 mi	10	1952	4,952 SF	Listed	\$3,195,000	\$319,500	\$645.19
	Average of Comps		0.6 mi	12	1942	7,207 SF	02/12/2026	\$3,774,167	\$314,609	\$523.66
9	525-531 Nutmeg St, San Diego, CA 92103		0.0 mi	18	1930	9,370 SF	TBD	\$5,000,000	\$277,778	\$533.62

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SALE COMPARABLES

SOLD

SOLD 12/09/2025



525-531 Nutmeg Street
San Diego, CA 92103

\$5,000,000
PRICE

9,370 SF
BLDG SIZE

\$533.62
PRICE/SF

8,593 SF
LOT SIZE

4.0%
CAP RATE

1930
YEAR BUILT

SOLD 12/09/2025



2621-2629 1st Avenue
San Diego, CA 92103

\$3,925,000
PRICE

6,870 SF
BLDG SIZE

\$571.32
PRICE/SF

9,148 SF
LOT SIZE

4.5%
CAP RATE

2000
YEAR BUILT

SOLD 03/13/2026



3020 6th Avenue
San Diego, CA 92103

\$4,200,000
PRICE

7,298 SF
BLDG SIZE

\$575.50
PRICE/SF

7,221 SF
LOT SIZE

4.5%
CAP RATE

1956
YEAR BUILT

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SALE COMPARABLES

SOLD

SOLD 02/10/2026



3

3925-3935 7th Avenue

San Diego, CA 92103

\$4,100,000 PRICE	8,712 SF BLDG SIZE
\$470.62 PRICE/SF	8,526 SF LOT SIZE
5.4% CAP RATE	1915 YEAR BUILT

SOLD 03/25/2026



4

630 W Washington Street

San Diego, CA 92103

\$2,800,000 PRICE	6,688 SF BLDG SIZE
\$418.66 PRICE/SF	4,701 SF LOT SIZE
6.8% CAP RATE	1913 YEAR BUILT

SALE COMPARABLES



237 Spruce Street

San Diego, CA 92103

\$4,425,000

PRICE

8,724 SF

BLDG SIZE

\$507.22

PRICE/SF

5,227 SF

LOT SIZE

4.4%

CAP RATE

1913

YEAR BUILT



3533 6th Avenue

San Diego, CA 92103

\$3,195,000

PRICE

4,952 SF

BLDG SIZE

\$645.19

PRICE/SF

5,663 SF

LOT SIZE

4.6%

CAP RATE

1952

YEAR BUILT

EXECUTIVE SUMMARY

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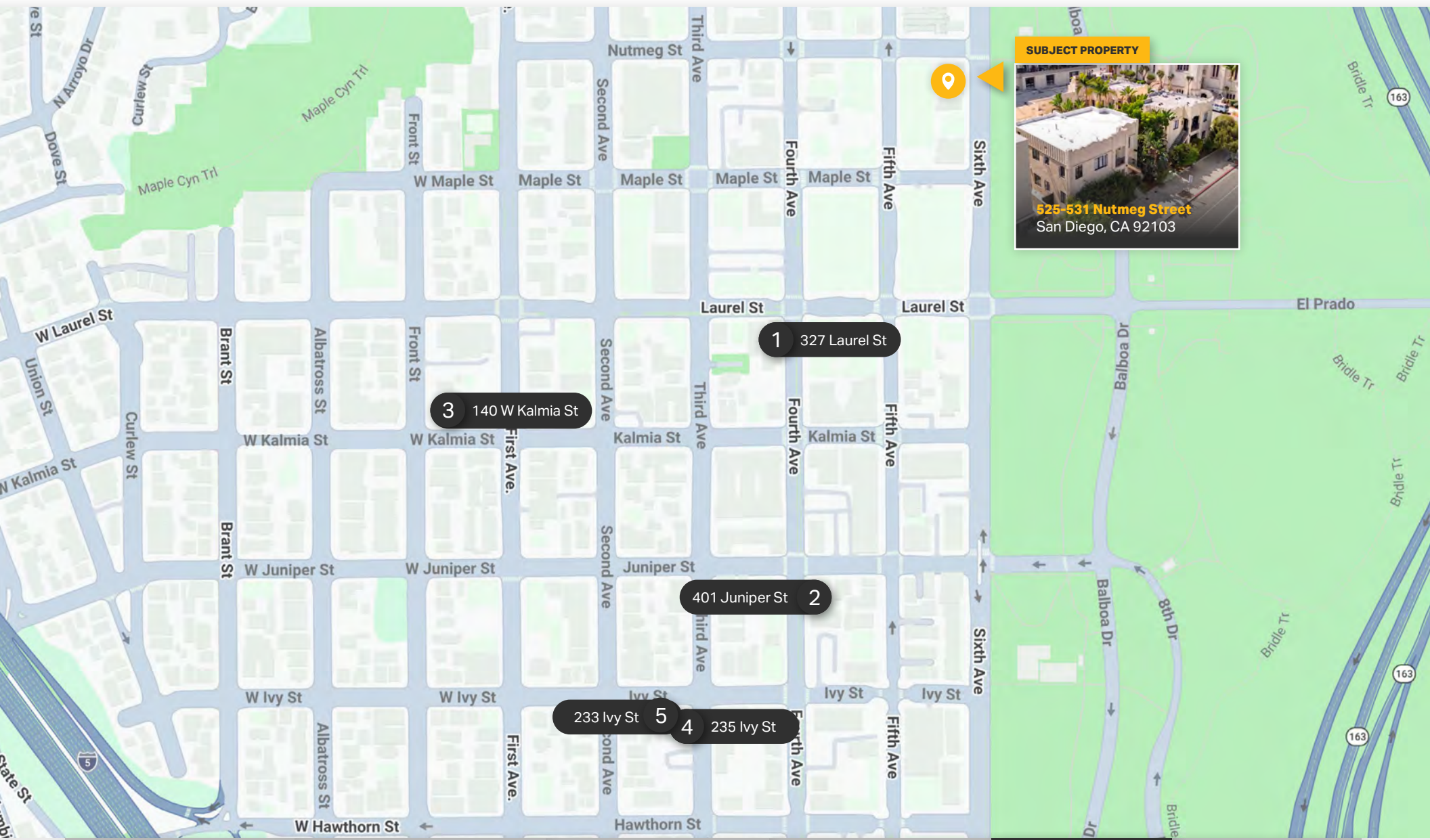
LOCATION OVERVIEW

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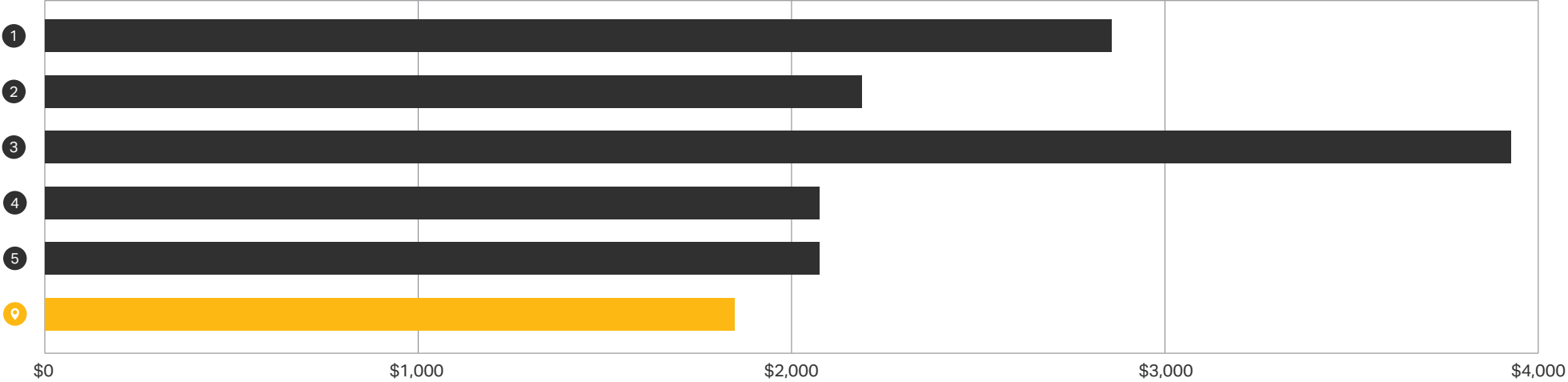
RENT COMPARABLES MAP



EXECUTIVE SUMMARY	PROPERTY INFORMATION	LOCATION OVERVIEW	FINANCIAL ANALYSIS	COMPARABLES	DEMOGRAPHICS
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RENT COMPARABLES SUMMARY

RENT OVERVIEW



	PROPERTY ADDRESS	DISTANCE	SF	RENT	RENT PSF
1	327 Laurel St, San Diego, CA 92103	0.2 mi	600 SF	\$2,750	\$4.58
2	401 Juniper St, San Diego, CA 92101	0.3 mi	872 SF	\$2,240	\$2.57
3	140 W Kalmia St, San Diego, CA 92101	0.3 mi	1,100 SF	\$3,850	\$3.50
4	235 Ivy St, San Diego, CA 92101	0.4 mi	537 SF	\$2,050	\$3.82
5	233 Ivy St, San Diego, CA 92101	0.4 mi	525 SF	\$2,050	\$3.90
	Average of Comps	0.3 mi	727 SF	\$2,588	\$3.56
📍	525-531 Nutmeg St, San Diego, CA 92103	0.0 mi	-	\$1,731	-

EXECUTIVE SUMMARY

PROPERTY INFORMATION

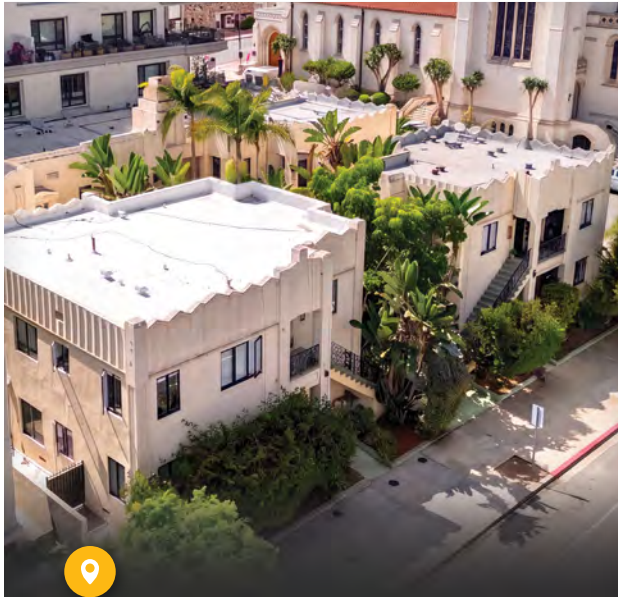
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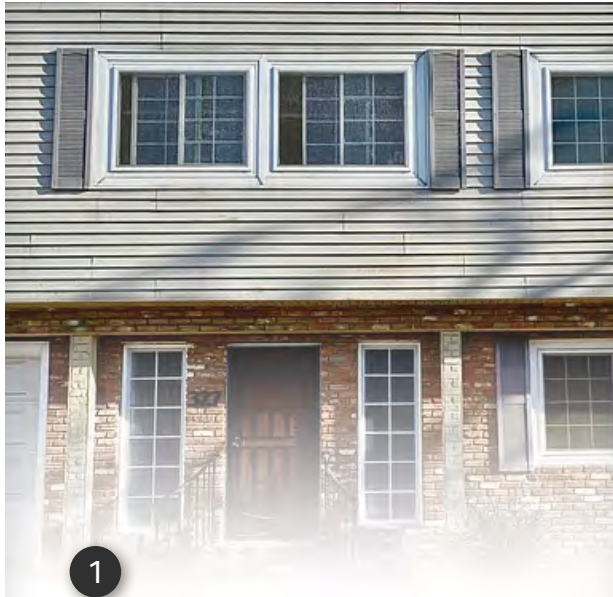


525-531 Nutmeg Street

San Diego, CA 92103

RENT SUMMARY

UNIT TYPE	COUNT	% OF TOTAL	RENT	MARKET RENT
Studio	1	5.6%	\$1,290	\$2,000
Studio	3	16.7%	\$1,637	\$2,000
1Br/1Ba	1	5.6%	Vacant	\$2,250
1Br/1Ba	11	61.1%	\$1,846	\$2,250
2Br/1Ba	2	11.1%	\$2,325	\$3,850
Total/Wtd Avg	18	100%	\$1,731	\$2,372

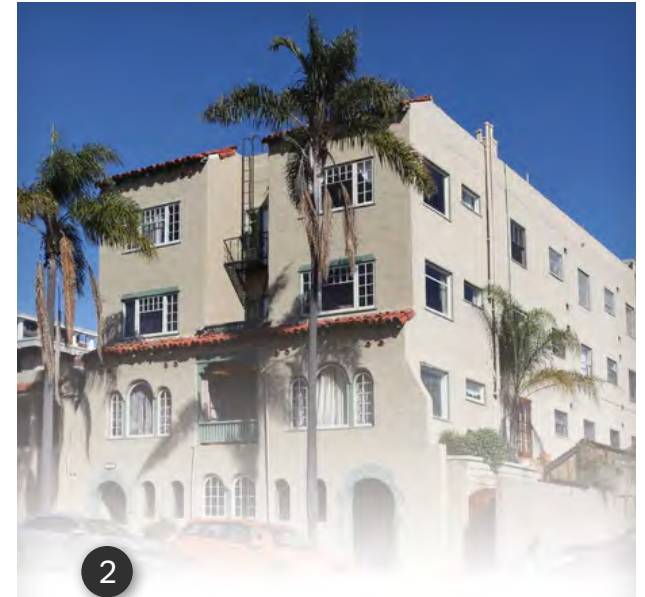


327 Laurel Street

San Diego, CA 92103

RENT SUMMARY

UNIT TYPE	COUNT	RENT	SIZE SF	RENT/SF
Studio	1	\$2,750	600 SF	\$4.58
Total/Wtd Avg	1	\$2,750	600 SF	\$4.58



401 Juniper Street

San Diego, CA 92101

RENT SUMMARY

UNIT TYPE	COUNT	RENT	SIZE SF	RENT/SF
1Bd/1Ba	1	\$2,240	872 SF	\$2.57
Total/Wtd Avg	1	\$2,240	872 SF	\$2.57

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RENT COMPARABLES



3

140 W Kalmia Street

San Diego, CA 92101

RENT SUMMARY

UNIT TYPE	COUNT	RENT	SIZE SF	RENT/SF
2Bd/2Ba	1	\$3,850	1,100 SF	\$3.50
Total/Wtd Avg	1	\$3,850	1,100 SF	\$3.50



4

235 Ivy Street

San Diego, CA 92101

RENT SUMMARY

UNIT TYPE	COUNT	RENT	SIZE SF	RENT/SF
1Bd/1Ba	1	\$2,050	537 SF	\$3.82
Total/Wtd Avg	1	\$2,050	537 SF	\$3.82



5

233 Ivy Street

San Diego, CA 92101

RENT SUMMARY

UNIT TYPE	COUNT	RENT	SIZE SF	RENT/SF
1Bd/1Ba	1	\$2,050	525 SF	\$3.90
Total/Wtd Avg	1	\$2,050	525 SF	\$3.90

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I Demographics

DEMOGRAPHICS

516,910

2025 POPULATION

\$117,895

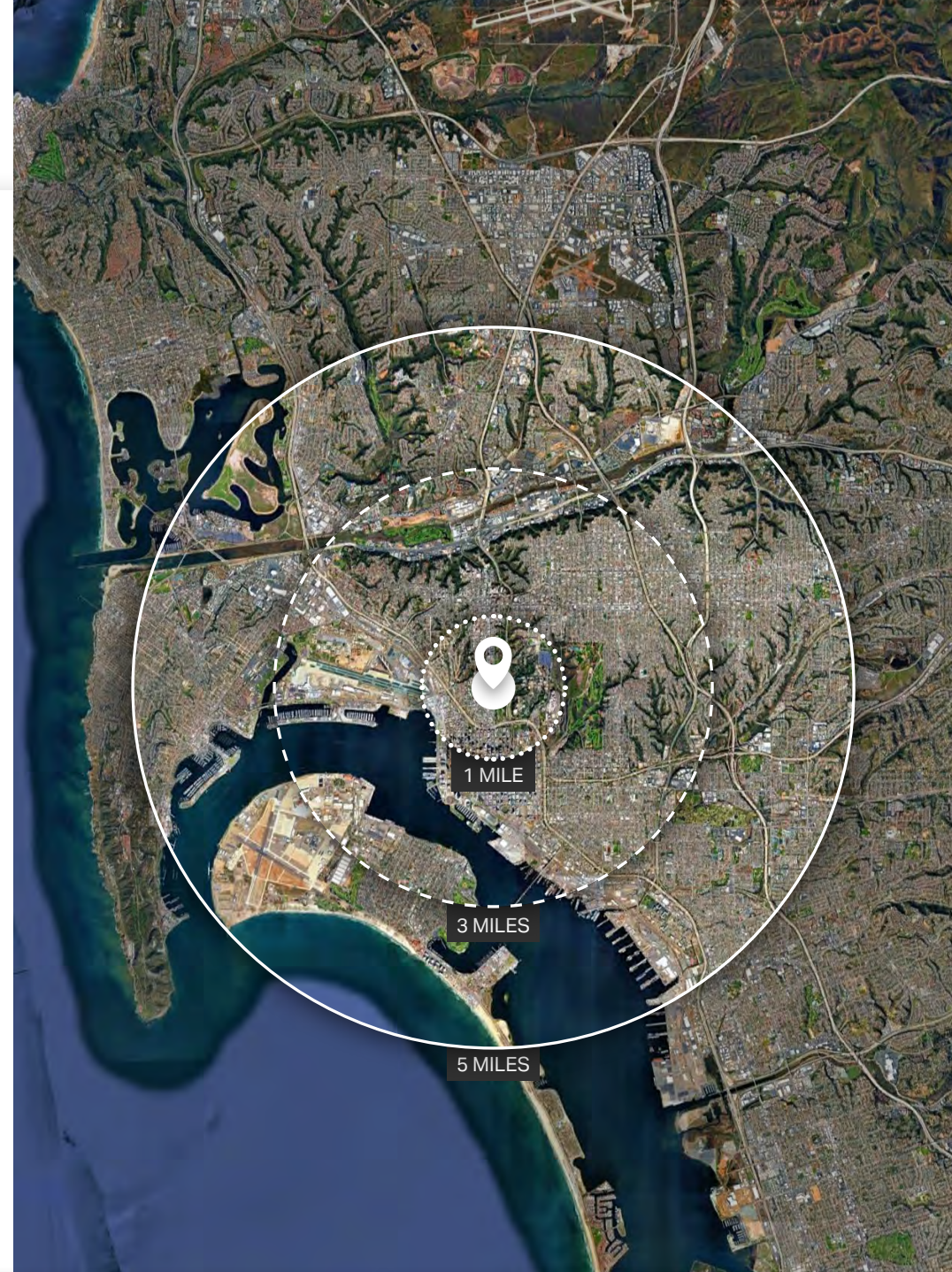
AVG HH INCOME

\$888,564

MEDIAN HOME VALUE

	1-MILE	3-MILE	5-MILE
POPULATION			
2025 Population	28,880	229,026	516,910
2030 Population Projection	29,254	232,228	521,381
Annual Growth 2025-2030	0.3%	0.3%	0.2%
Median Age	41.7	39.0	37.7
HOUSEHOLDS			
2025 Households	16,957	110,612	211,672
2030 Household Projection	17,168	112,235	213,757
Annual Growth 2025-2030	0.2%	0.3%	0.2%
Owner Occupied Households	4,511	30,520	68,557
Renter Occupied Households	12,657	81,715	145,200
Avg Household Size	1.6	1.9	2.2
Avg Household Vehicles	1	1	2
INCOME			
Avg Household Income	\$125,741	\$121,072	\$117,895
Median Household Income	\$98,592	\$94,978	\$92,081
HOUSING			
Median Home Value	\$873,761	\$896,112	\$888,564
Median Year Built	1982	1980	1974

SOURCE: COSTAR



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I **Advisor Bio**

ADVISOR BIO



KEVIN HEMSTREET MANAGING PRINCIPAL

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hemstreet@scc1031.com

As a co-founder of South Coast Commercial, Inc. and founding member of our sister company, North Coast Commercial, Inc., Kevin Hemstreet (DRE# 01490629) has been an integral player on our team from the very beginning. Prior to forming South Coast Commercial, Inc. in 2007, Kevin was a tour de force in real estate, spending 18 years as a regional manager and working as a top-producing sales manager at two Fortune 500 companies. Today, he continues to apply his skills and expertise as our Senior Vice President and Managing Principal. Kevin brings not only extensive experience to the team, but also exceptionally strong communication skills and an understanding of how to effectively lead others to produce real results.

In addition to his leadership role, Kevin also oversees daily operations and management of over 2,000 multifamily and commercial assets throughout California. With over one billion dollars in sales of investment property over the past twenty years, his track record speaks for itself. Kevin takes a progressive sales approach that melds a unique style of asset management with a solid emphasis on portfolio development. A nationally recognized expert in the single-tenant triple-net arena, he's an invaluable resource for those who wish to invest in real estate without actively managing a property. He is also skilled at crafting individualized 1031 exchange packages, which take into account provisions in the tax law to increase cash flow, optimize tax shelter opportunities, and create tremendous wealth for his clients.

Kevin is a member of the local San Diego chapter of the Certified Commercial Investment Member (CCIM) organization, a national body that certifies recognized experts in the disciplines of commercial and investment real estate. He is also a member of the Urban Land Institute (ULI), which provides leadership in responsible use of land and creating sustainable communities worldwide. In his free time, Kevin loves to go backpacking and sport fishing. He has a passion for travel, and has also been known to play to SRO crowds as percussionist in a local band.



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ADVISOR BIO



ELLIS JOLLY

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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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525-531 NUTMEG STREET

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525-531 Nutmeg Street

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