
CONFIDENTIAL OFFERING MEMORANDUM

# Triplex in North Park

3860-64 WILSON AVE., SAN DIEGO, CA
SEPTEMBER, 2026

BRIDGEPOINT
COMMERCIAL REAL ESTATE SOLUTIONS

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# TRIPLEX IN NORTH PARK

3860-64 Wilson Ave., San Diego, CA

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# INVESTMENT OVERVIEW

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TRIPLEX IN NORTH PARK

# Exceptional Value-Add Investment Opportunity Near North Park

## 3860-64 WILSON AVE

3860–64 Wilson Ave is a well-positioned three-unit multifamily property located in San Diego's desirable 92104 submarket near North Park. Built in 1955, the property offers approximately 1,856 rentable square feet on an oversized 7,224 square foot lot and features an attractive unit mix consisting of one 1Br/1Ba, one 2Br/1Ba, and one 2Br/2Ba unit. Offered at $1,295,000 ($431,667 per unit; $697.74 per SF), the asset provides investors with immediate in-place income, generating approximately $61,684 of NOI and a 4.76% going-in cap rate, with additional upside to approximately $65,234 of NOI and a 5.04% cap rate at estimated market rents.

The offering presents an opportunity to acquire a stabilized multifamily asset in one of San Diego's most competitive rental markets. The property benefits from a favorable basis, durable tenant demand, and long-term appreciation potential supported by constrained housing supply throughout Central San Diego. The combination of stable cash flow, desirable unit mix, and infill location provides a compelling foundation for investors seeking a well-located, income-producing multifamily asset.

## STRATEGIC LOCATION & VALUE-ADD THESIS

The property's strategic location near North Park places residents in one of San Diego's most desirable and established urban neighborhoods, offering convenient access to a diverse mix of employment centers, retail destinations, restaurants, entertainment venues, and outdoor amenities. Situated within Central San Diego, the asset benefits from proximity to major regional drivers including Downtown San Diego, Balboa Park, Mission Valley, and surrounding employment hubs, providing residents with connectivity to some of the region's largest concentrations of jobs and lifestyle attractions. The surrounding area continues to experience strong rental demand due to its walkable neighborhood environment, limited housing availability, and appeal among professionals seeking convenient access to both work and recreation. Supported by San Diego's resilient economy, high barriers to new multifamily development, and persistent demand for well-located rental housing, 3860–64 Wilson Ave offers investors the opportunity to acquire a stabilized multifamily asset with durable cash flow characteristics and long-term appreciation potential in one of Southern California's strongest residential markets.

# Investment Essentials

## STRATEGIC NORTH PARK LOCATION AND UNIT MIX

BridgePoint Realty, Inc. is pleased to present 3860–64 Wilson Ave, a well-located three-unit multifamily property built in 1955 and positioned near San Diego's highly desirable North Park neighborhood. The approximately 1,856 SF property sits on an oversized 7,224 SF parcel and features a balanced unit mix consisting of one 1Br/1Ba, one 2Br/1Ba, and one 2Br/2Ba unit, offering an attractive combination of unit diversity, durable renter demand, and long-term ownership appeal within one of Central San Diego's most sought-after residential submarkets.

## ATTRACTIVE BASIS AND VALUE-ADD POTENTIAL

The property provides investors with immediate income through strong in-place operations, generating approximately $61,684 in NOI and a 4.76% current cap rate at the offered basis of $1,295,000 ($431,667/unit; $697.74/SF). Estimated market rents support additional upside to approximately $65,234 in NOI and a 5.04% market cap rate, while the property's infill location, limited surrounding housing supply, and strong tenant demand create a compelling long-term investment profile. With stable operations and exposure to one of San Diego's most resilient rental markets, 3860–64 Wilson Ave offers investors an opportunity to acquire a well-positioned multifamily asset with durable income characteristics and future appreciation potential.

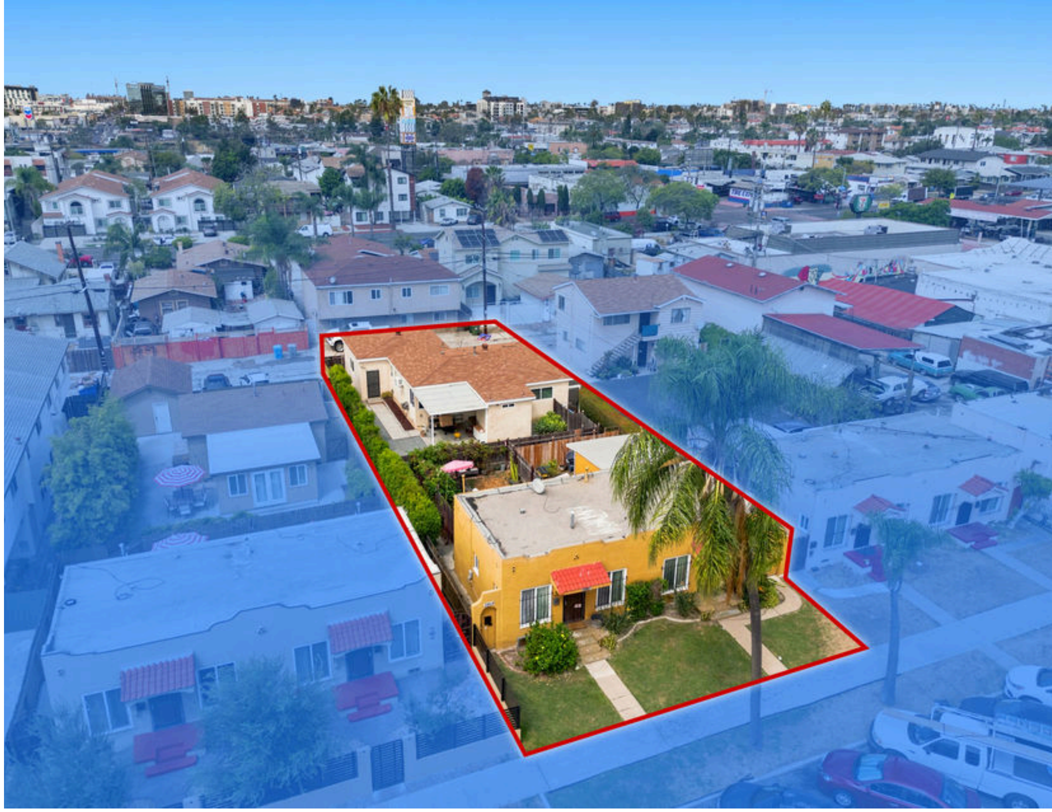
### Property Overview

| | |
|---|---|
| Address | 3860-64 Wilson Ave |
| City | San Diego 92104 |
| Average Unit size | 619 SF |
| Units / Suites | (1) 1Br/1Ba, (1) 2Br/1Ba, (1) 2Br/2Ba |
| Number of Units | 3 |
| Year Built / Renovated | 1955 |
| Building SF | 1,856 |
| Lot Size (SF) | 7,224 |

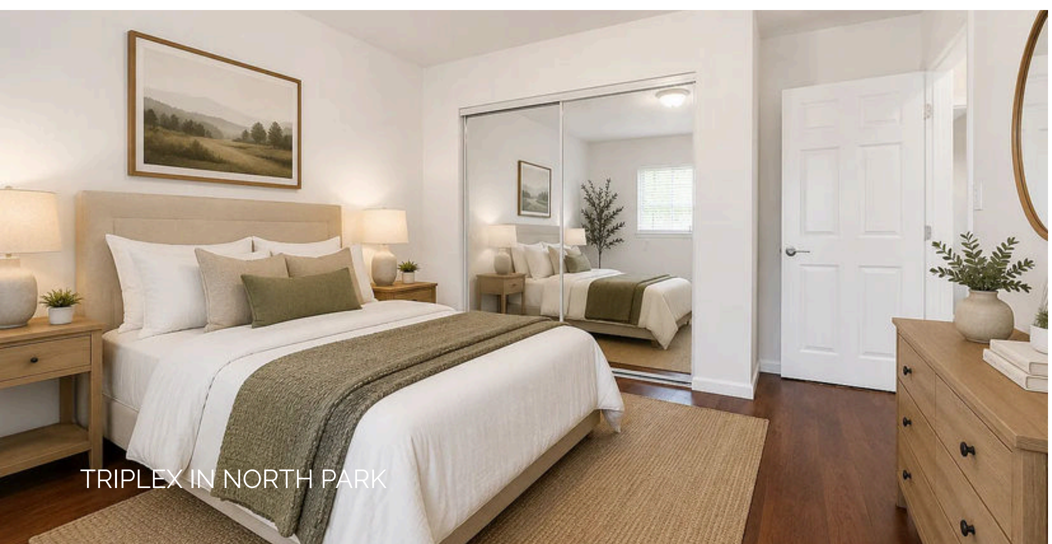
| $1,295,000 | $61,684 | 1,856 | 3 | 7,224 | 1955 |
|---|---|---|---|---|---|
| PRICE | NOI | RENTABLE SF | RENTABLE UNITS | LOT SIZE | YEAR BUILT |

| 4.76% | 5.0% |
|---|---|
| CURRENT CAP RATE | MARKET CAP RATE |

# Site Map

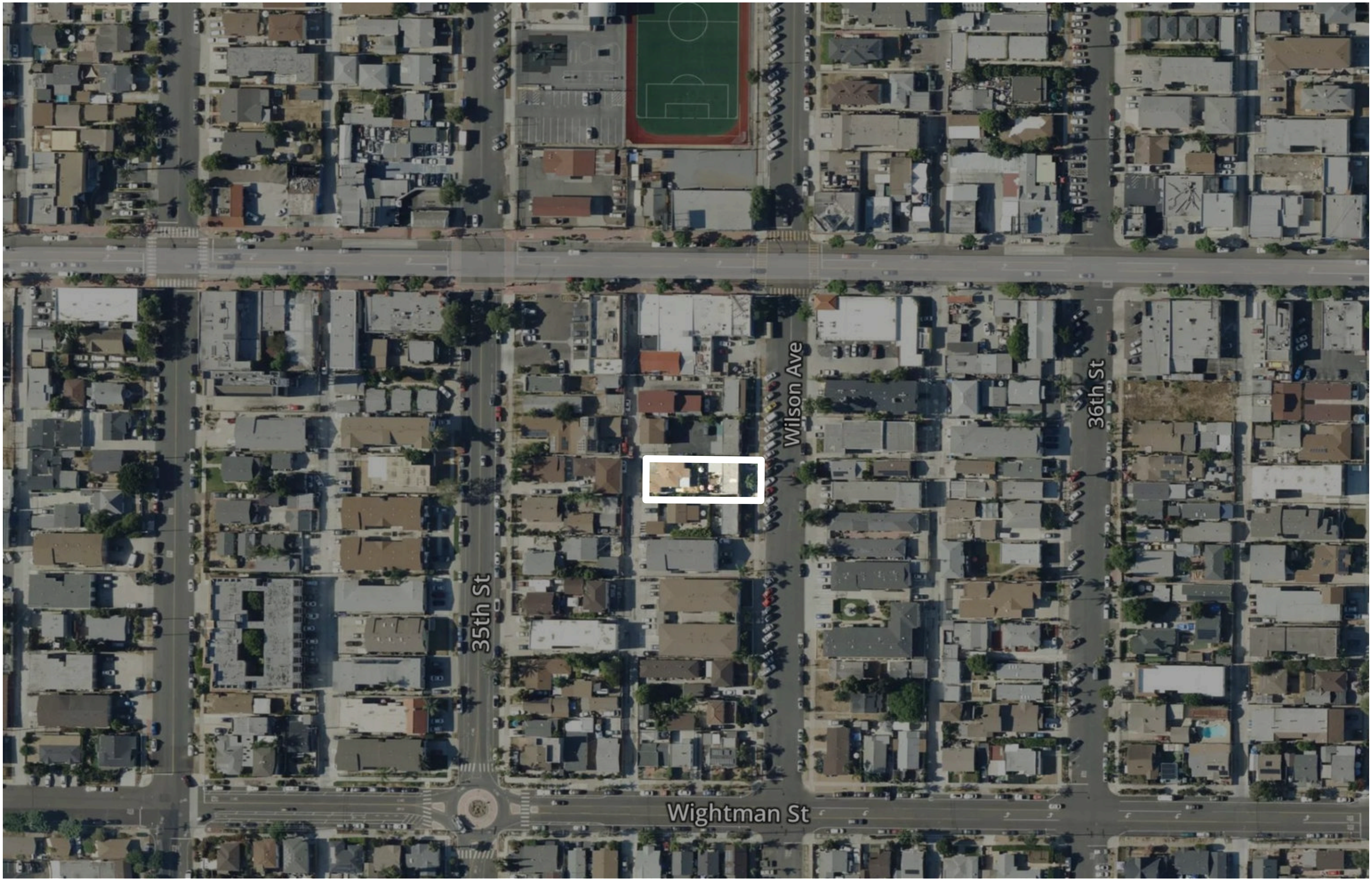



GOOD.
GOOD.
GOOD.
MOOD.
MAN CAVE
MY CAVE. MY RULES

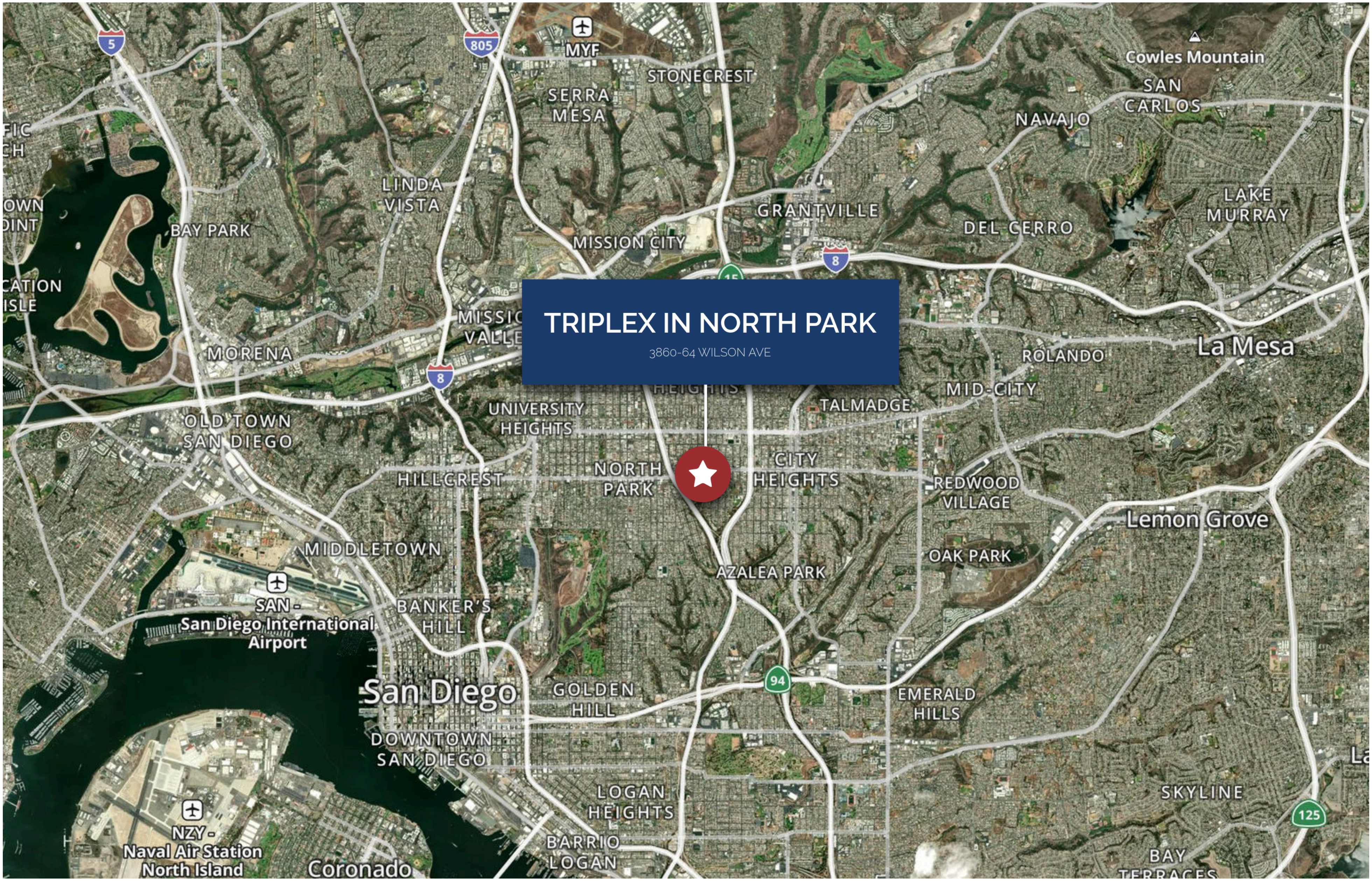



FOCUS
PLAN
EXECUTE
REPEAT

# Aerial



# Regional Map

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# FINANCIAL OVERVIEW

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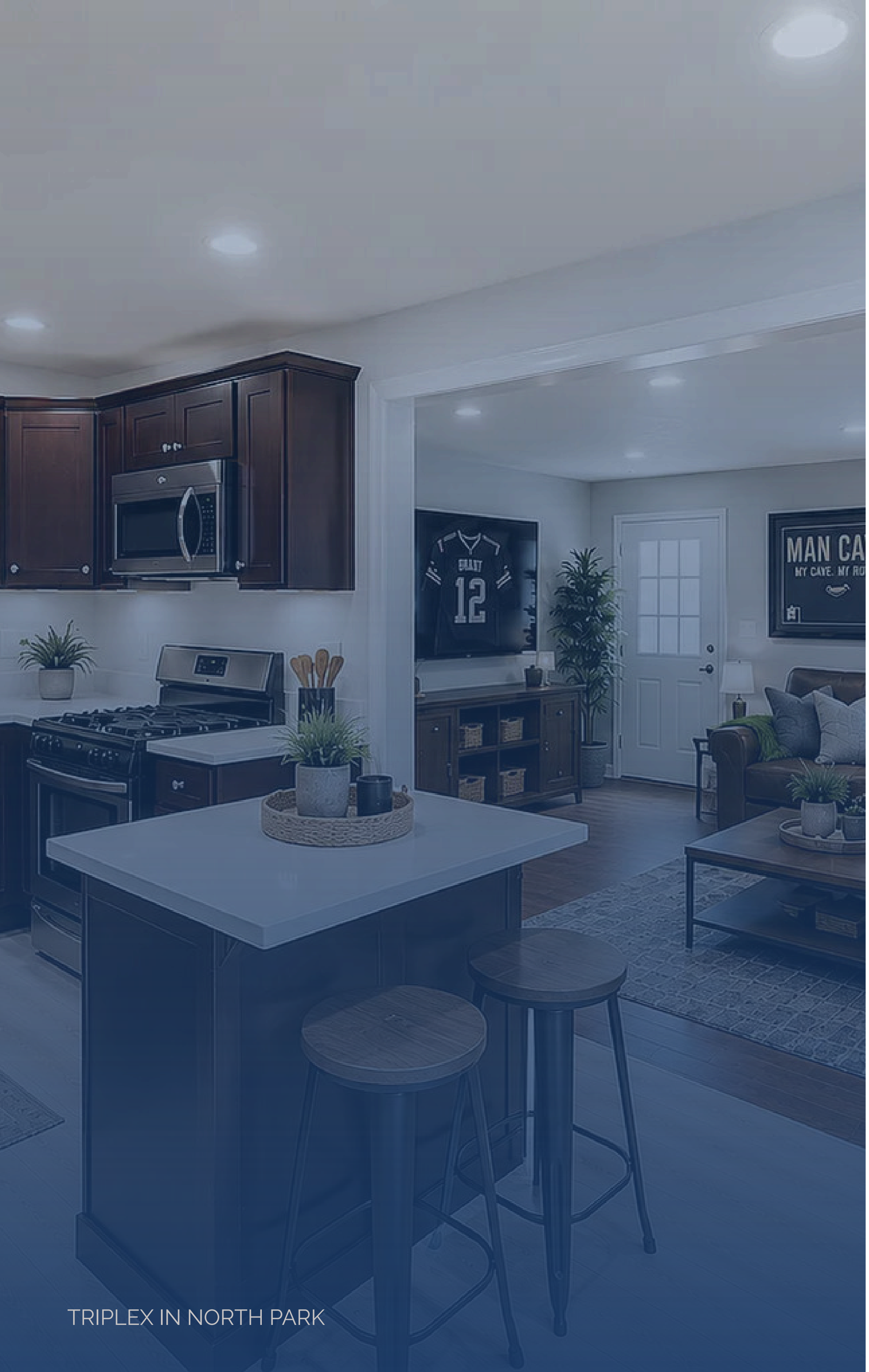
# Income Detail

| # of Units | Unit Type | Rent per month | Total |
|---|---|---|---|
| | Current Rents 2025-26 | | |
| 1 | 1Br/1Ba | $1,830 | $1,830 |
| 1 | 2Br/1Ba | $2,500 | $2,500 |
| 1 | 2Br/2Ba | $3,350 | $3,350 |
| **Total Monthly Income** | | | **$7,680** |

| | | | |
|---|---|---|---|
| | **Estimated Market Rents** | | |
| 1 | 1Br/1Ba | $1,995 | $1,995 |
| 1 | 2Br/1Ba | $2,595 | $2,595 |
| 1 | 2Br/2Ba | $3,395 | $3,395 |
| **Total Monthly Income** | | | **$7,985** |




TRIPLEX IN NORTH PARK

# Estimated Annual Operating Expenses

| Operating Expenses | |
|---|---|
| Gas & Electric | $720 |
| Water & Sewer | $2,340 |
| Landscaping | $1,200 |
| Trash Removal | $1,260 |
| Pest Control | $504 |
| Maintenance & Reserves | $3,000 |
| Property Insurance | $2,500 |
| Property Taxes & Assessments ( based on $1,295,000 ) | $16,188 |
| **Total Annual Operating Expenses Estimated** | **$27,712** |

| Expenses Per: | |
|---|---|
| % of Actual GSI | 30% |
| % of Market GSI | 29% |
| Expense Per Unit | $9,237 |

# Pro Forma

| Estimated Annual Operating Proforma | | | |
|---|---|---|---|
| | | Actual | Market |
| Gross Scheduled Income | | $92,160 | $95,820 |
| **Vacancy Factor** | **3.0%** | **$2,765** | **$2,875** |
| Gross Operating Income | | $89,395 | $92,945 |
| Less: Expenses | 30.0% | $27,712 | $27,712 |
| **Net Operating Income** | | **$61,684** | **$65,234** |
| Less: 1st TD Payments | 30-yr amort. | ($81,389) | ($81,389) |
| **Pre-Tax Cash Flow** | | **($19,705)** | **($16,155)** |
| **Cash-On-Cash Return** | | **-6.1%** | **-5.0%** |
| Principal Reduction | | $8,942 | $8,942 |
| **Total Potential Return (End of Year One)** | | **-3.3%** | **-2.2%** |

# Financing Summary

| Financing Summary | |
|---|---|
| **Downpayment:** | **$325,000** |
| | 25.10% |
| Interest Rate: | 7.5% |
| Amortized over: | 30 Years |
| Proposed Loan Amount: | $970,000 |

| Debt Coverage Ratio: | |
|---|---|
| Current: | 0.76 |
| Market: | 0.80 |

# Rent Roll

| Unit Type | # Units | Current Monthly Rent | Estimated Market Rent |
|---|---|---|---|
| 1Br/1Ba | 1 | $1,830 | $1,995 |
| 2Br/1Ba | 1 | $2,500 | $2,595 |
| 2Br/2Ba | 1 | $3,350 | $3,395 |
| **TOTAL** | **3 units** | **$7,680** | **$7,985** |

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# MARKET OVERVIEW

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# San Diego, California

## Economic Position

San Diego's economy is anchored by defense, life sciences/biotech, healthcare, higher education, and tourism — a diversified base that has historically buffered the region against single-sector downturns. North Park sits in the urban core within a short commute of downtown San Diego and the region's central employment nodes, giving residents convenient access to the metro's primary job centers while retaining the neighborhood character, walkability, and dining culture that keep it among the city's most sought-after rental submarkets.

## Housing Fundamentals

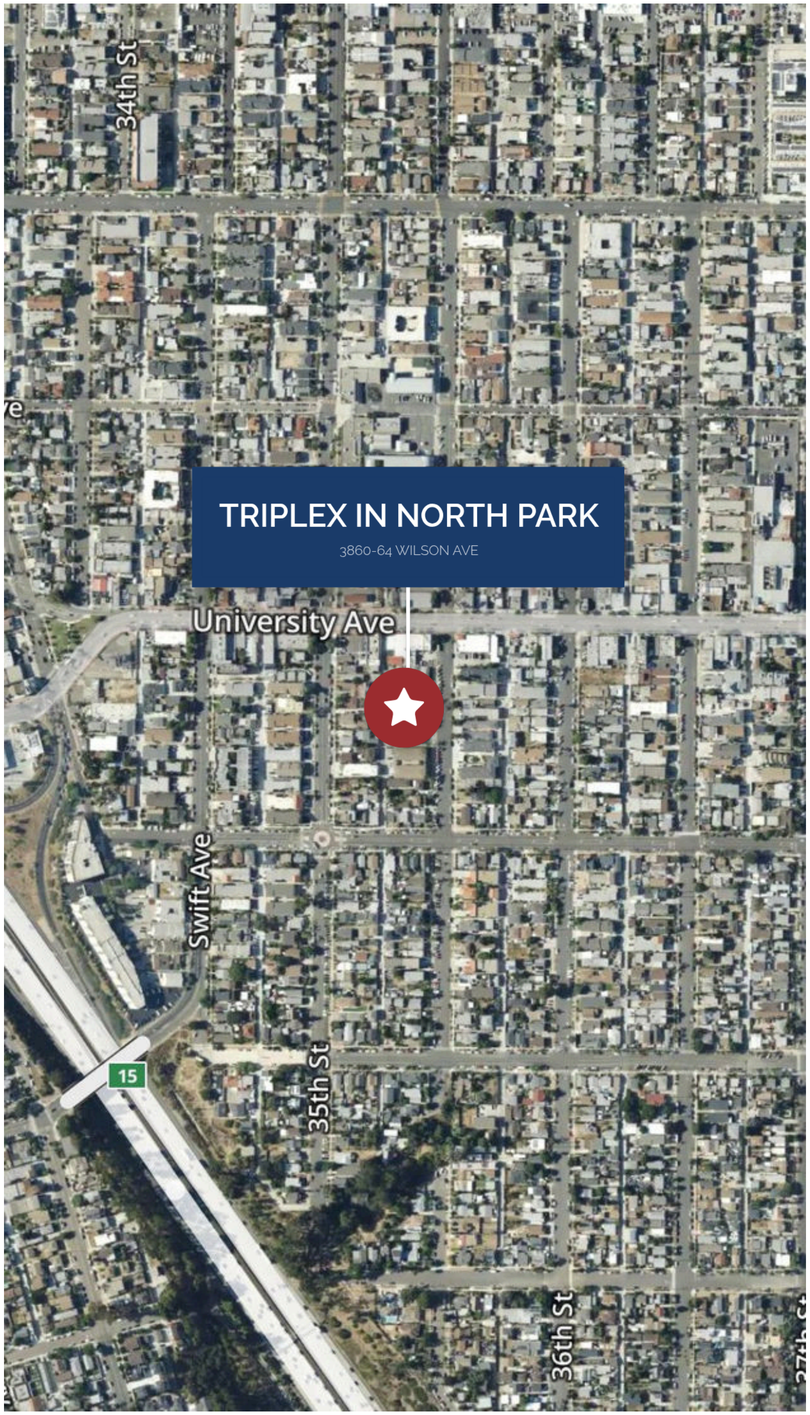
San Diego multifamily vacancy was 5.5% in Q2 2026 with average asking rents of $2,453/unit/month. Workforce Class B/C product is materially tighter — 3.3% vacancy vs 6.4% for Class A in Q1 2026 per Moody's — reflecting persistent demand for attainably priced rentals as households are priced out of coastal and new-construction product. USC Lusk forecasts San Diego County rent growth of roughly 1.9% annually over the next two years as vacancy tightens and deliveries slow, keeping upward pressure on in-place rents across established infill neighborhoods like North Park.

## Investment Appeal

San Diego multifamily cap rates averaged 4.7% in Q2 2026, holding steady year-over-year — the subject's 4.76% going-in / 5.04% market cap prices in line with the metro while adding renovation and ADU upside on a 7,224 SF infill lot. Investor appetite for small urban value-add product with ADU capacity remains strong, as buyers look to manufacture yield through light repositioning and added density rather than relying on cap-rate compression. The subject's scale keeps it accessible to private capital and 1031 exchange buyers who dominate this segment of the market.

## Outlook

A renter-heavy urban household base, constrained infill supply, and a contracting construction pipeline support durable occupancy and rent capture for well-located North Park product. With limited new deliveries on the horizon and continued inland migration, established assets are positioned to hold pricing power and compound rent growth over the hold period.



# Market Insights

### STEADY INLAND RENT GROWTH

Renters priced out of coastal submarkets continue shifting inland, sustaining demand for centrally located rental product; USC Lusk forecasts San Diego County rent growth of roughly 1.9% annually over the next two years as vacancy tightens and new supply slows.

### TIGHT WORKFORCE VACANCY

Urban San Diego workforce (Class B/C) multifamily vacancy was just 3.3% in Q1 2026 versus 6.4% for Class A, per Moody's — evidence of durable, recession-resistant demand for attainably priced vintage rental product like the subject.

### AGGRESSIVE VALUE-ADD PRICING

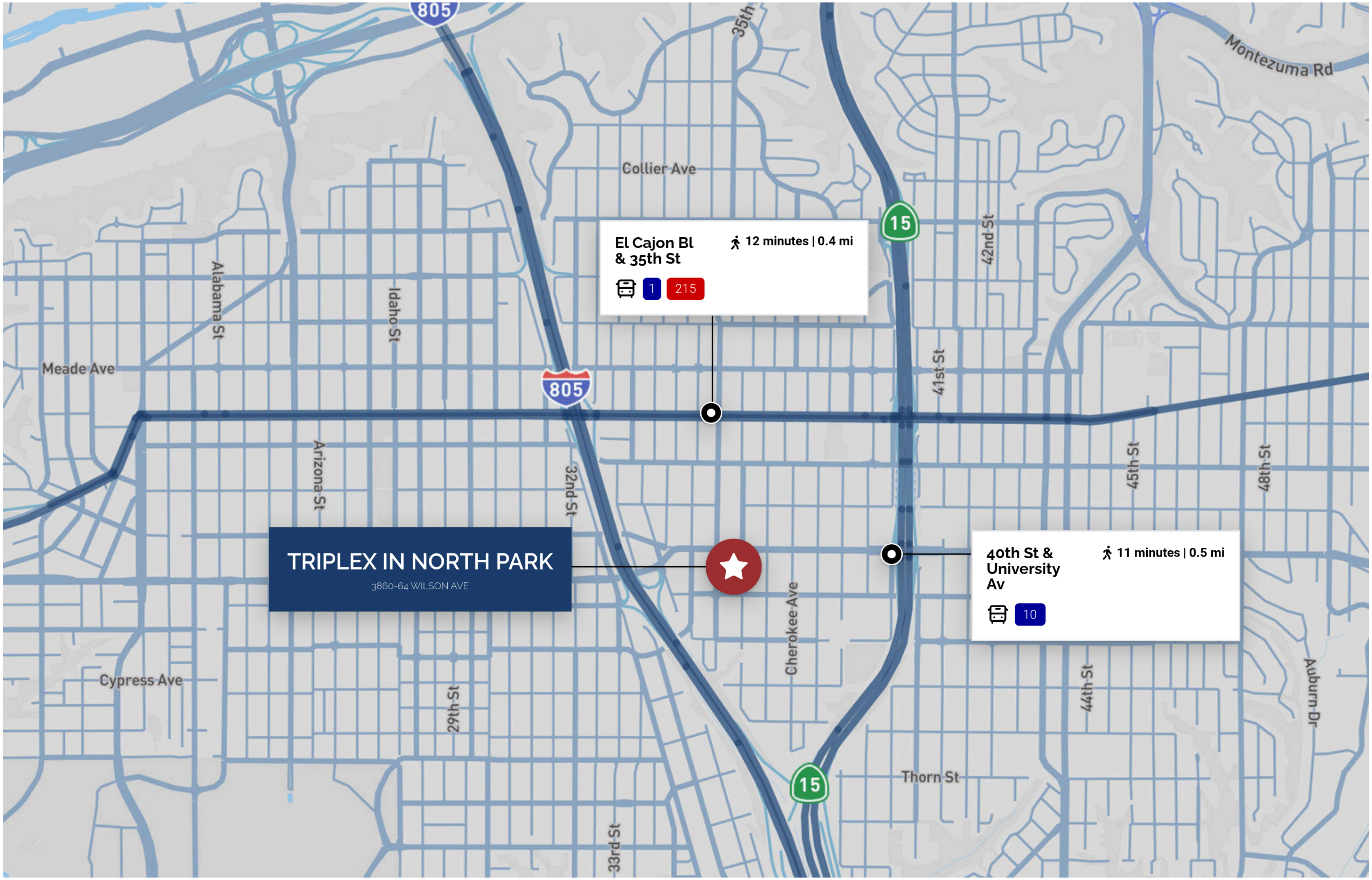
High-vacancy North Park assets have traded near 2.1% actual caps as buyers underwrite to 9%+ pro forma yields — capital is paying for future upside, not in-place income, underscoring the depth of investor conviction in the submarket's repositioning story.

### ADU INCOME UPSIDE

ADU conversions on comparable inland San Diego lots are adding roughly $1,800–$3,500 in monthly income; the subject's 7,224 SF parcel offers the room and zoning profile to position the buyer for the same value-add play.

# Amenities Map

# Transportation Map



# Major Employers

## ECONOMIC ANCHORS AND INNOVATION

The area surrounding 3860-64 Wilson Ave is a vital node within San Diego's diversified employment corridor. The landscape is anchored by industry leaders like Qualcomm, Illumina, and UC San Diego, reflecting a high concentration of specialized roles in technology, life sciences, and higher education. This hub is further bolstered by a robust healthcare and defense sector, including Sharp Memorial Hospital, Scripps Mercy Hospital, and Naval Base San Diego, creating a resilient economic foundation that attracts a high-caliber workforce and supports long-term market demand.

## INSTITUTIONAL STABILITY AND CONNECTIVITY

Beyond its industrial strength, the region benefits from a significant institutional presence that ensures steady employment and workforce development. San Diego State University, UC San Diego, and General Dynamics NASSCO serve as major anchors, contributing to regional economic stability and intellectual capital.

The property's strategic North Park location offers seamless connectivity via I-805, I-8, and SR-163, linking residents to the broader San Diego economy. This diversified employment base — healthcare, higher education, defense, and life science — within reach of 92104 supports durable rental occupancy and the deck's market-rent assumptions ($7,985/mo market total).

| Employer | Industry | Employees | Distance |
|---|---|---|---|
| Naval Base San Diego | Defense | 35,000 | 4.6 mi |
| UC San Diego | Education | 20,000 | 11.4 mi |
| Qualcomm | Technology | 12,000 | 11.8 mi |
| Sharp Memorial Hospital | Healthcare | 5,000 | 4.1 mi |
| San Diego State University | Education | 4,000 | 3.2 mi |
| General Dynamics NASSCO | Defense | 3,500 | 4.2 mi |
| Illumina | Life Sciences | 3,000 | 9.7 mi |
| Scripps Mercy Hospital | Healthcare | 2,500 | 2.5 mi |

# Nearby Dining & Bar Options

### Polite Provisions

Acclaimed North Park cocktail bar offering craft drinks and a vibrant social atmosphere along the 30th Street corridor.


### Tribute Pizza

Popular wood-fired pizzeria located in the historic North Park Post Office, featuring artisan pizzas and a neighborhood dining experience.

### Bacari North Park

Mediterranean-inspired small plates restaurant featuring craft cocktails, wine selections, and an upscale neighborhood dining experience.


### The Taco Stand

Well-known Mexican street taco destination offering authentic tacos, burritos, and casual dining options nearby.


### Caffè Calabria

Established neighborhood coffee roaster and café providing coffee, wine, and a relaxed gathering environment along 30th Street.

### Seven Grand San Diego

Whiskey-focused bar offering craft cocktails and a lively nightlife destination near the North Park corridor.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