



942 23rd St

San Diego, CA 92102

Renovated 6-Unit Asset with Strong Short- & Medium-Term Rental Performance in Golden Hill

CONTACT

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942 23RD ST

Executive Summary

THE OFFERING

 **942 23rd St**
STREET ADDRESS

 **\$2,550,000**
LISTING PRICE

South Coast Commercial is pleased to present 942 23rd Street, a stabilized 6-unit multifamily investment in the highly desirable Golden Hill neighborhood of San Diego. Comprising 5 legal units + 1 non-conforming unit, the property is fully renovated and currently operates as a mix of short-term and medium-term rentals, providing strong in-place income and historical rental performance.

Situated just minutes from Downtown, Balboa Park, and San Diego's key freeways, the property benefits from walkable access to Golden Hill's local cafes, restaurants, and retail, along with high year-round demand from both tourists and residents. This turnkey offering is ideal for investors seeking immediate cash flow, with additional value through flexible use strategies. The seller is open to continuing management of the vacation rentals post-close at a discounted rate.

OFFERING SUMMARY



\$141,071
NOI



5.53%
CAP RATE



4,828 SF
LOT SIZE



2,185 SF
BUILDING SIZE



6
UNITS



1921/2021
YEAR BUILT/RENOVATED



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INVESTMENT HIGHLIGHTS



Active STR/MTR Operation

2 units operated as short-term rentals;
6 units leased 30 days to 6 months



Renovated 6-Unit Asset

5 legal units + 1 non-conforming unit,
all fully upgraded



Strong In-Place Income

High historical occupancy
from STR/MTR model



Central Golden Hill Location

Walkable, high-demand neighborhood
with charm



Seamless Management Option

Seller open to continued
management post-close



Minutes to Downtown

Quick access to Balboa Park, I-5,
94, and employment centers

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Property Information

THE PROPERTY AT A GLANCE



4,828 SF

LOT SIZE



2,185 SF

BUILDING SIZE



RM-1-2

ZONING



1921/2021

YEAR BUILT/RENOVATED



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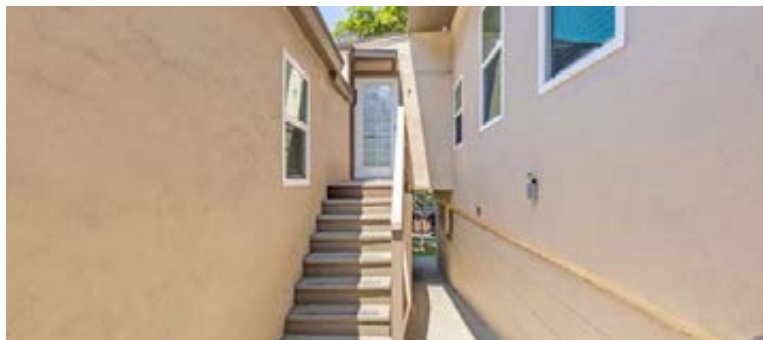
PROPERTY DESCRIPTION

942 23rd Street is a 6-unit multifamily property located in the highly desirable and walkable Golden Hill neighborhood of San Diego.

Comprised of 5 legal units and 1 non-conforming unit, the property sits on a 4,828 SF lot with a total building size of approximately 2,185 SF. Originally built in 1921, the property underwent a comprehensive renovation in 2021, modernizing interiors, mechanical systems, and outdoor spaces.

The unit mix includes four 1-bedroom/1-bath units, one studio, and one 1-bedroom/2-bath unit, each fully furnished and upgraded with modern kitchens, bathrooms, smart locks, and mini-split HVAC systems. The main unit features hardwood floors and a large ornamental fireplace, while two others enjoy private decks. Shared outdoor amenities include a landscaped backyard with a mature avocado tree, shaded patio, outdoor kitchen, fire pit, and a newer spa, creating a resort-style environment for tenants and guests. The property is master-metered and powered by paid solar. Although there is no off-street parking, the location offers quiet residential charm with excellent access to public transit, nearby freeways, and major employment centers.

This asset presents a rare opportunity to acquire a turnkey, fully renovated investment property with flexible operational potential in one of San Diego's most sought-after infill neighborhoods.



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WEST VIEW

DOWNTOWN SAN DIEGO

PROPERTY DETAILS

942 23rd St, San Diego, CA 92102

PROPERTY ADDRESS

534-382-12-00

APN

Lot Size	4,828 SF
Zoning	RM-1-2
Building Size	2,185 SF
Year Built/Renovated	1921/2021
Units	6
Stories	2

94

E 1ST

23RD ST

BROADWAY

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INTERIOR PHOTOS



EXECUTIVE SUMMARY

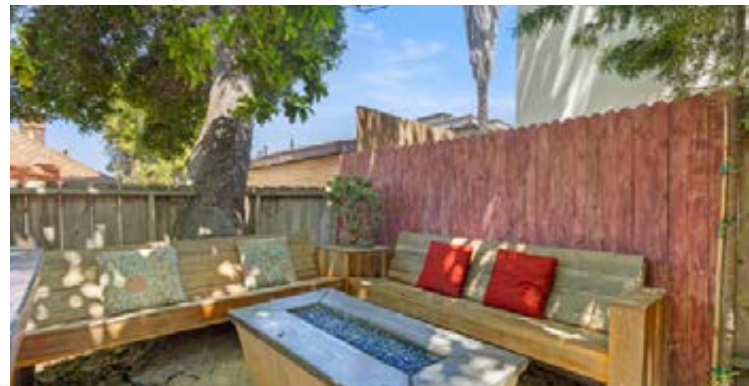
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EXTERIOR PHOTOS



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Location Overview

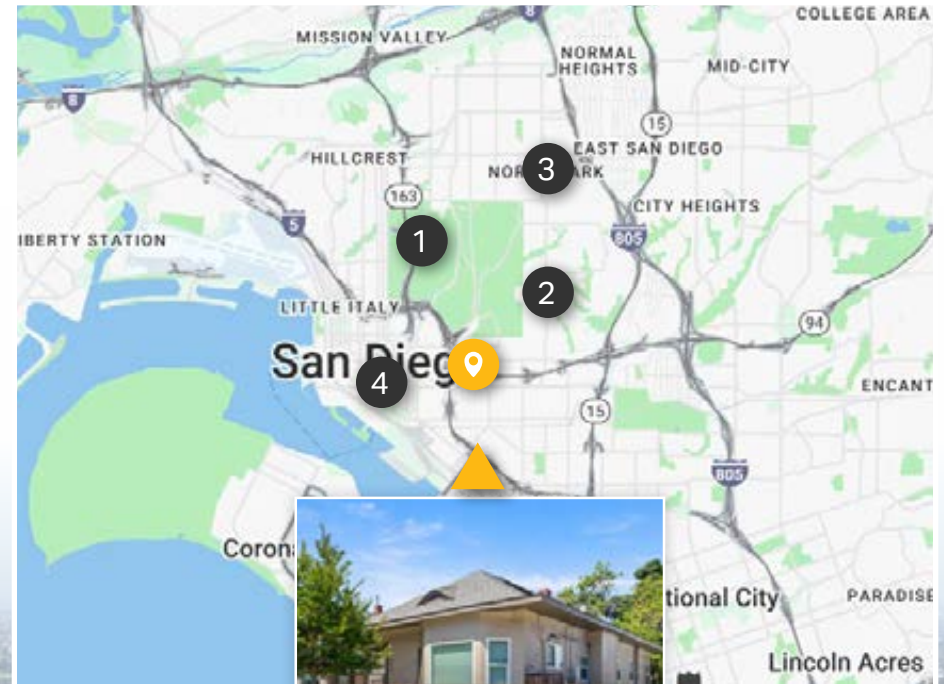
LOCATION OVERVIEW

CULTURAL CHARM MEETS URBAN CONVENIENCE – GOLDEN HILL'S BOUTIQUE RENTAL CORE

Golden Hill is a centrally located, historic neighborhood just east of Downtown San Diego. Known for its tree-lined streets, early 20th-century architecture, and elevated views, Golden Hill blends residential charm with urban convenience.

Residents and guests enjoy walkable access to local cafes, bars, and boutique shops, along with proximity to ① Balboa Park, ② South Park, ③ North Park, and the ④ Gaslamp Quarter. The area is also home to several community parks, cultural venues, and local markets that appeal to a diverse demographic of renters, creatives, and professionals.

Its strategic location provides easy access to major employment centers via I-5, 94, and 15 freeways, making it highly attractive to both short-term visitors and long-term tenants. The neighborhood has experienced consistent demand and rental growth in recent years, positioning Golden Hill as one of San Diego's most resilient submarkets for short-, medium-, and long-term rental strategies.



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IMMEDIATE MAP



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Financial Analysis

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

\$1,167.05

PRICE PER SF

\$2,550,000

PRICE

\$425,000

PRICE PER UNIT

CURRENT / SHORT-TERM RENTAL

10.49

GRM

5.53%

CAP RATE

4.30%

CASH-ON-CASH
RETURN (YR 1)

\$72,253

TOTAL RETURN (YR 1)

1.75

DEBT COVERAGE RATIO

LONG-TERM RENTAL

15.51

3.93%

1.40%

\$31,459

1.25

OPERATING DATA

CURRENT / SHORT -TERM RENTAL

LONG TERM RENTAL

Gross Scheduled Income	\$243,000	\$164,400
Total Scheduled Income	\$243,000	\$164,400
Vacancy Cost	\$12,150	\$8,220
Gross Income	\$230,850	\$156,180
Operating Expenses	\$89,779	\$55,903
Net Operating Income	\$141,071	\$100,277
Pre-Tax Cash Flow	\$60,571	\$19,777

FINANCING DATA

CURRENT / SHORT -TERM RENTAL

LONG TERM RENTAL

Down Payment	\$1,400,000	\$1,400,000
Loan Amount	\$1,150,000	\$1,150,000
Debt Service	\$91,812	\$91,812
Debt Service Monthly	\$7,651	\$7,651
Principal Reduction (yr 1)	\$11,682	\$11,682

EXECUTIVE SUMMARY

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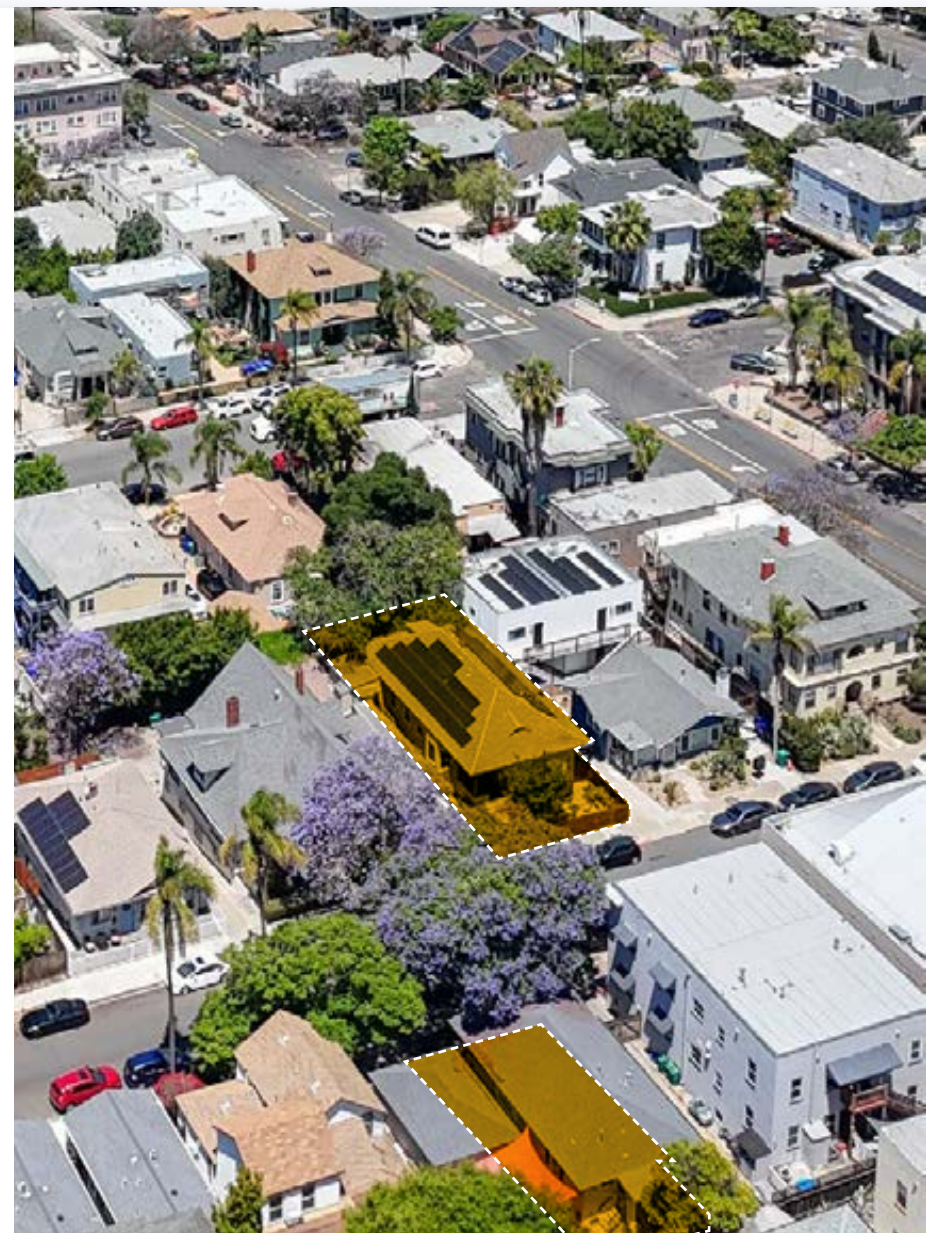
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INCOME & EXPENSES SUMMARY

	CURRENT / SHORT-TERM RENTAL	LONG-TERM RENTAL
INCOME SUMMARY		
Vacancy Cost	(\$12,150)	(\$8,220)
GROSS INCOME	\$230,850	\$156,180
EXPENSES SUMMARY		
Utility	\$500	\$500
Landscaping	\$5,400	\$5,400
Pest Control	\$1,200	\$1,200
Maintenance	\$1,500	\$1,500
Management (Off Site)	\$43,740	\$9,864
Insurance	\$6,839	\$6,839
Taxes	\$30,600	\$30,600
OPERATING EXPENSES	\$89,779	\$55,903
NET OPERATING INCOME	\$141,071	\$100,277



EXECUTIVE SUMMARY

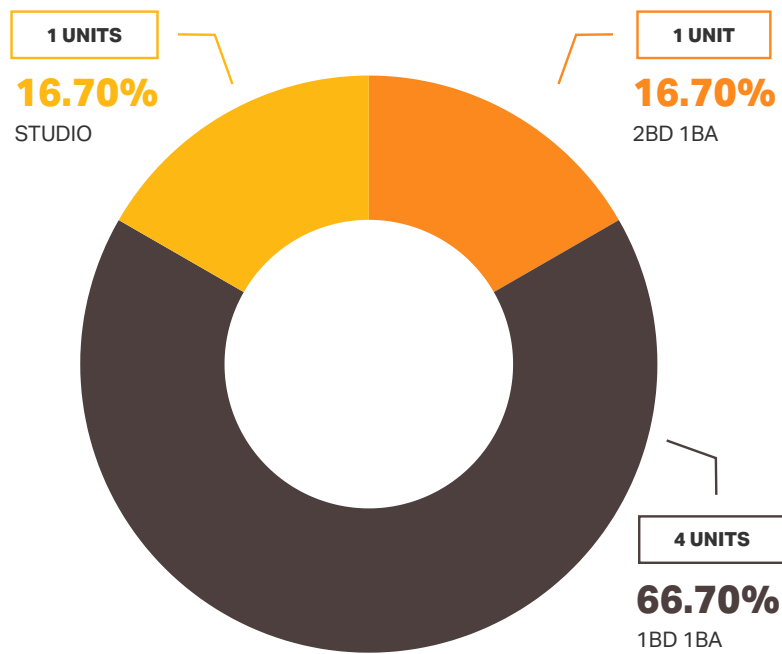
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UNIT MIX SUMMARY



UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	CURRENT / SHORT-TERM RENTAL	LONG-TERM RENTAL
Studio	1	0	1	16.70%	\$3,250	\$1,950
1Bd 1Ba	1	1	4	66.70%	\$3,250	\$2,350
2Bd 1Ba	2	1	1	16.70%	\$4,000	\$2,350
TOTALS/AVERAGES			6	100.00%	\$3,375	\$2,283



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| Demographics

DEMOGRAPHICS

511,641

2024 POPULATION

\$72,873

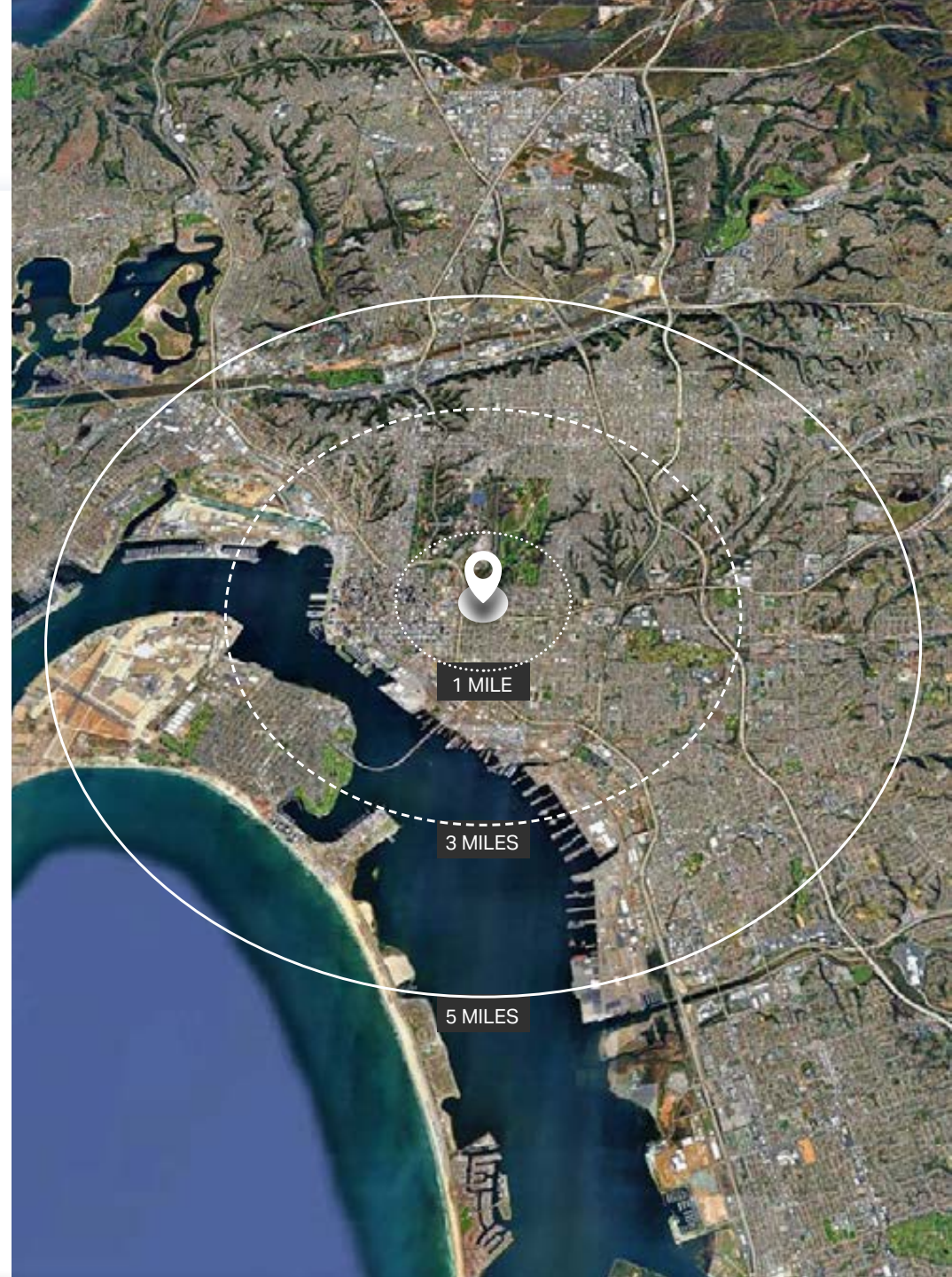
MEDIAN HH INCOME

\$735,780

MEDIAN HOME VALUE

	1-Mile	3-Mile	5-Mile
POPULATION			
2024 Population	50,527	234,649	511,641
2029 Population Projection	50,891	234,583	510,527
Median Age	37.1	37.4	36.6
HOUSEHOLDS			
2024 Households	24,654	102,752	201,729
2029 Household Projection	24,907	102,872	201,551
Owner Occupied Households	4,083	28,352	62,225
Renter Occupied Households	20,825	74,520	139,326
Avg Household Size	1.8	2.1	2.3
Avg Household Vehicles	1	1	2
INCOME			
Avg Household Income	\$91,717	\$102,571	\$98,223
Median Household Income	\$66,677	\$75,299	\$72,873
HOUSING			
Median Home Value	\$665,437	\$796,347	\$735,780
Median Year Built	2001	1977	1974

Source: CoStar



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| Advisor Bio

ADVISOR BIO



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Alex Kohl (DRE# 02024212) is a San Diego native and military veteran. As a graduate with a Bachelor of Science in Business Management – Finance from San Diego State University, Alex is passionate about assisting clients in the sale, purchase, and exchange of real estate. He is acknowledged for his work ethic, winning South Coast Commercial's 2017 Rookie of the Year award for outstanding service in assuring his clients a better financial position. He joined the US Navy after high school, serving four years stationed in Yokosuka, Japan, aboard the aircraft carrier George Washington. His time in the military has taught him professionalism and the importance of hard work and excellence in all things.

Alex specializes in facilitating the sale of property for tax-deferred 1031 exchanges. Over the past year, Alex has brokered the sale of two properties, exchanging 19 units into 89 units while almost tripling his client's net operating income and deferring capital gains taxes. Alex is passionate about helping his clients build wealth through acquisition, management, and disposition of real estate investment properties.



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