

3781 ALABAMA ST

NORTH PARK-SAN DIEGO, CA 92104



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INVESTMENT OVERVIEW

Executive Summary

3781 Alabama St presents a rare value-add and development opportunity in the heart of North Park, one of San Diego's most desirable urban rental markets. Presently the property includes a fully renovated 2-bed / 2-bath single-family residence along with permit-ready plans for the development of nine ground up 1-bedroom / 1-bath apartment units.

The project has been thoughtfully designed to maximize rental demand through an efficient and desirable unit mix tailored to today's modern renter. Upon completion, the property is projected to generate strong cash flow supported by San Diego's continued population growth, limited housing inventory, and vibrant lifestyle.

Located near some of North Park's most popular restaurants, cafés, breweries, boutiques, and entertainment destinations, the property also offers convenient access to Downtown San Diego, Balboa Park, and major employment corridors. With permit-ready plans, a renovated existing residence, and strong projected rental income, 3781 Alabama St represents a compelling opportunity to acquire and develop a premier multifamily asset in one of San Diego's most dynamic neighborhoods.



Investment Highlights



Rare opportunity to acquire a fully renovated 2-bedroom / 2-bath home with ready to issue plans for a new 9-unit multifamily development



Project to be delivered permit-ready, allowing for an accelerated path to construction



Proposed development consists of nine thoughtfully designed 1-bedroom / 1-bath units



Located in the heart of North Park near top restaurants, cafés, breweries, and entertainment



Strong projected rental income in one of San Diego's most supply-constrained urban rental markets

Property Overview



Renovated 2 BR / 2 BA
Single Family
Residence



Existing House Highlights



Bright open-concept interiors with abundant natural light and modern contemporary finishes



Designer kitchen featuring quartz countertops, custom cabinetry, stainless steel appliances, and statement pendant lighting



Spacious living areas with wide-plank flooring, recessed lighting, and clean minimalist design



Stylishly renovated bathrooms and dedicated in-unit laundry area designed for modern urban living



Proposed RTI (9) Unit Building



Property to be delivered with ready to issue (RTI) plans and permits



3-story building, within the backyard of the property composed of all 1-bedroom / 1-bathroom units

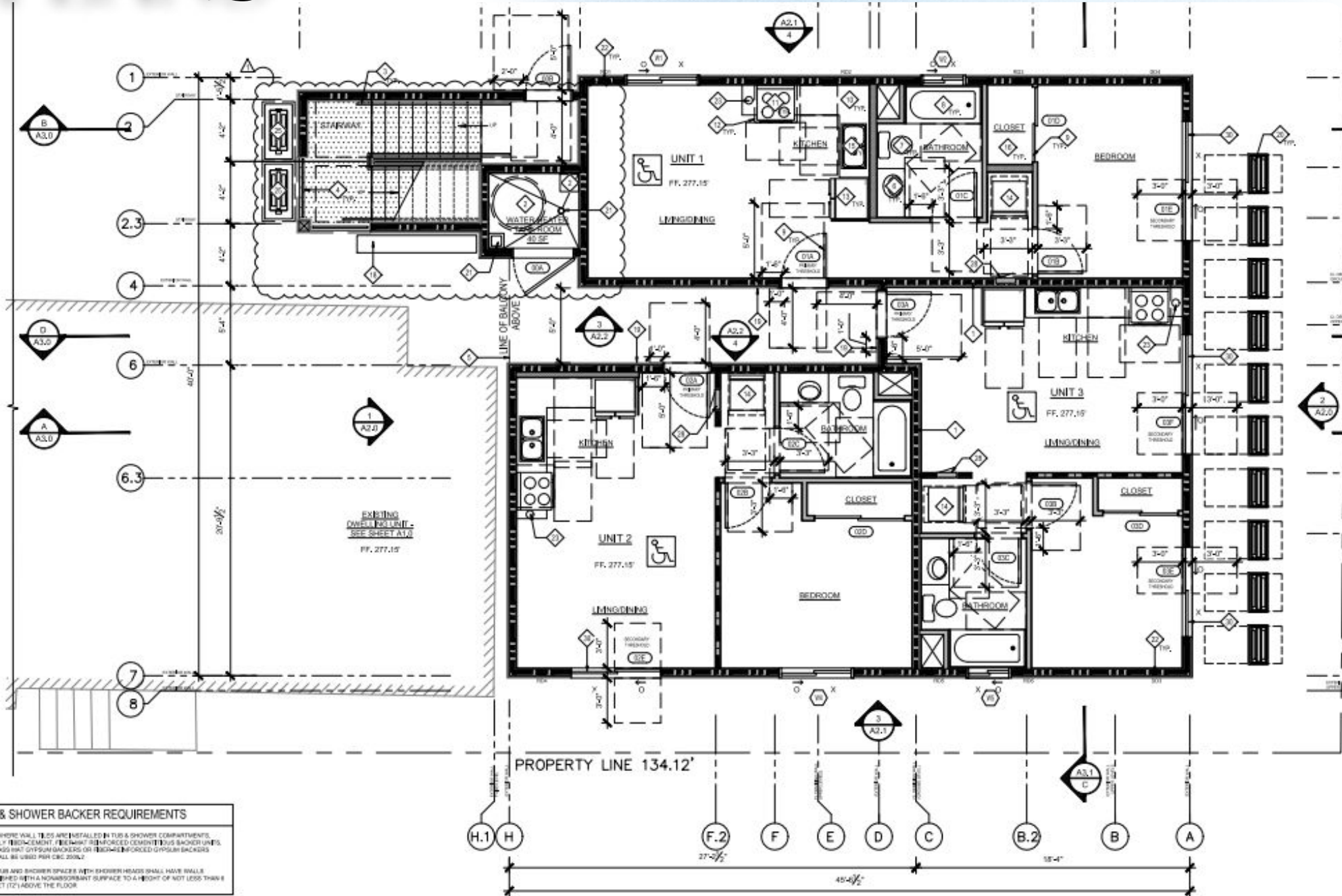


Units ranging in size from 440 to 575 SF with modern design and amenities



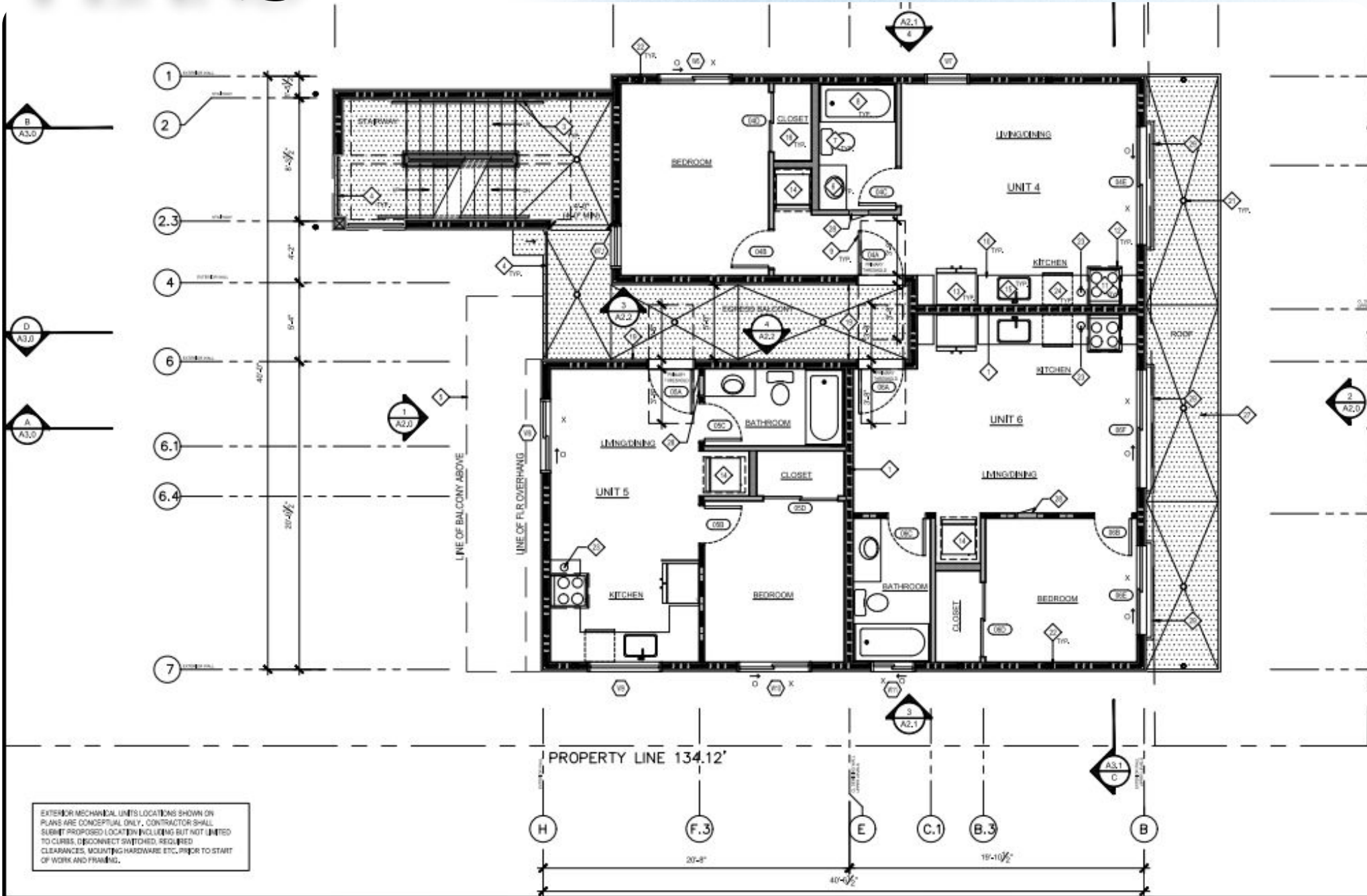
PLANS

GROUND FLOOR



PLANS

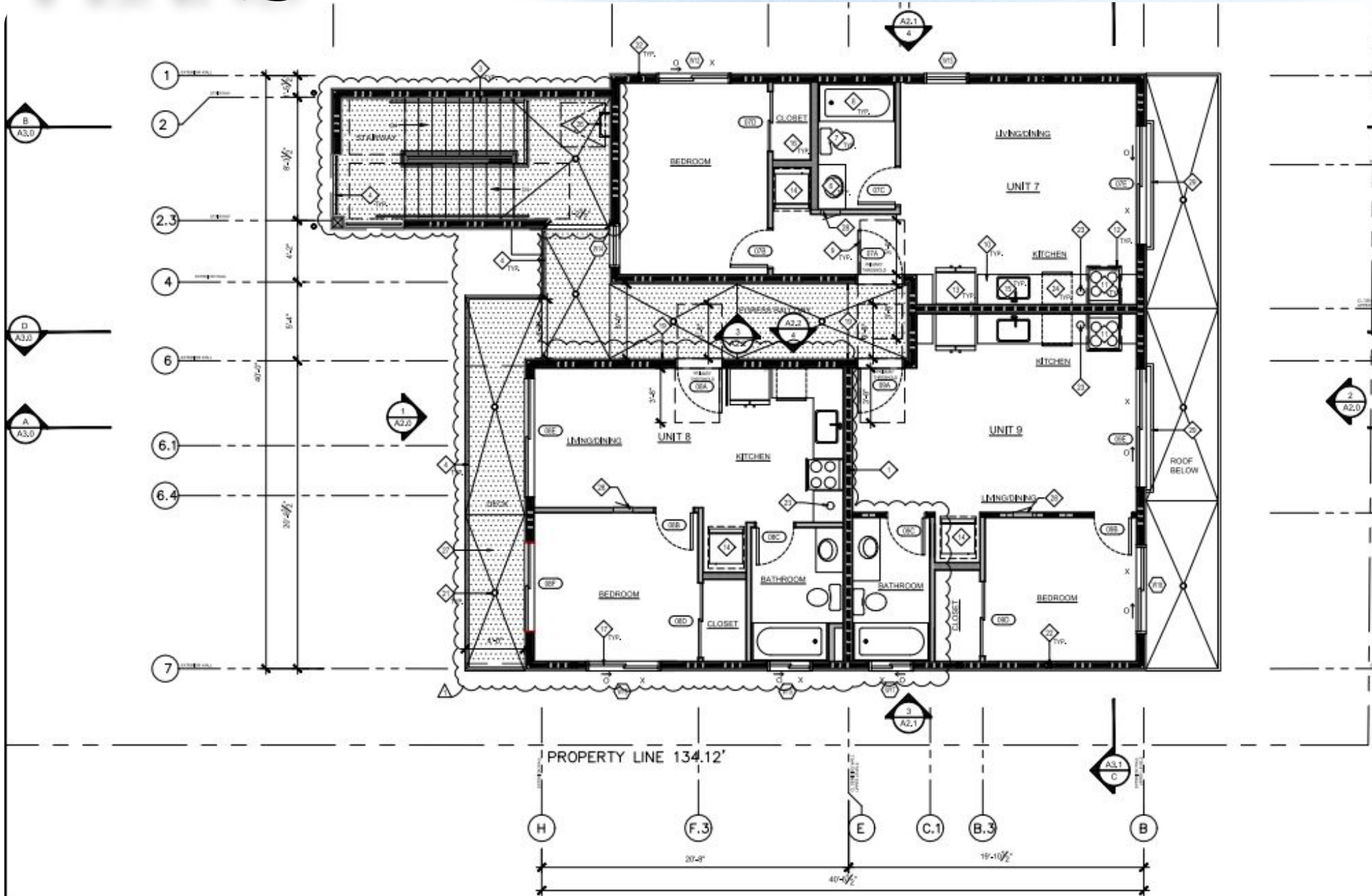
SECOND FLOOR



SECOND FLOOR PLAN - NEW UNITS 4, 5 & 6

PLANS

THIRD FLOOR



THIRD FLOOR PLAN - NEW UNITS 7, 8 & 9

Pricing Detail + Rent Roll

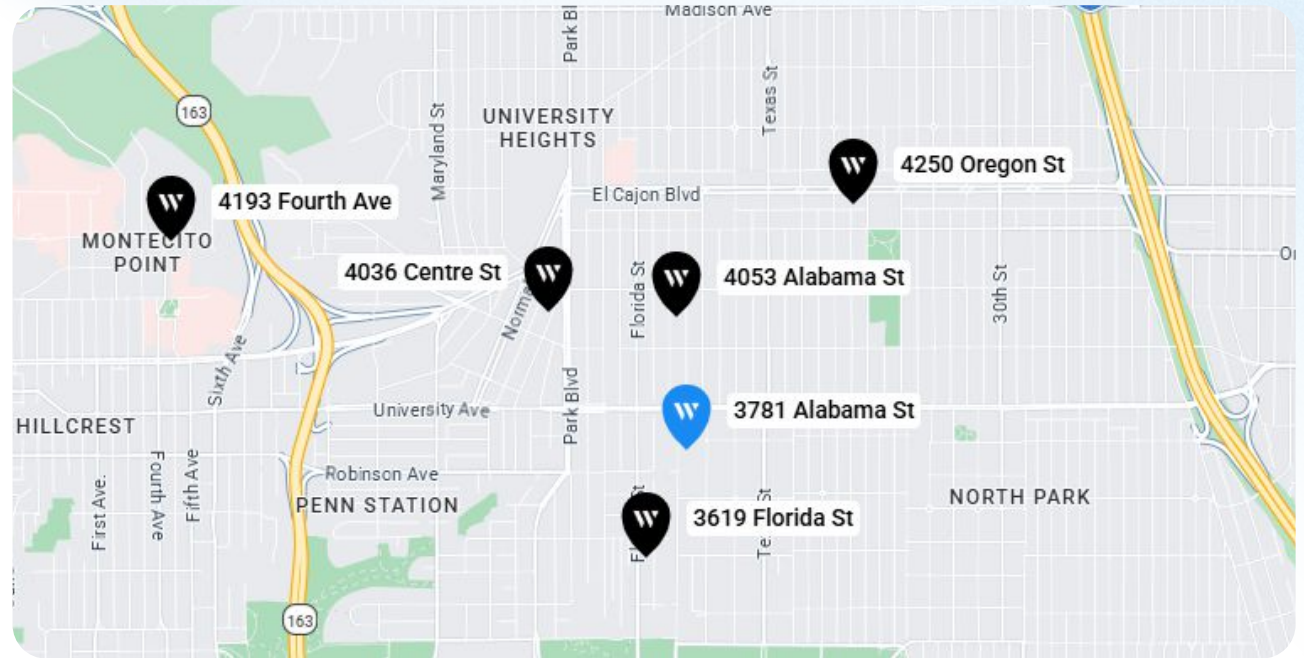


SUMMARY

PRICE	\$1,695,000
Number of Units	*10
Existing Unit Breakdown	(1) Renovated SFR RTI Plans - (9) Unit Building
Rentable SqFt	5,699
Lot Size	6,117
Price/Lot SF	\$277

			CURRENT // PROFORMA			
	UNIT	UNIT MIX	SF	RENT	RENT / SF	
Existing SFR	1	2-BR / 2-BA	1,114	\$3,900	\$3.50	
Proposed	2	1-BR / 1-BA	575	\$2,500	\$4.35	
Proposed	3	1-BR / 1-BA	575	\$2,500	\$4.35	
Proposed	4	1-BR / 1-BA	505	\$2,500	\$4.95	
Proposed	5	1-BR / 1-BA	540	\$2,550	\$4.72	
Proposed	6	1-BR / 1-BA	440	\$2,550	\$5.80	
Proposed	7	1-BR / 1-BA	475	\$2,550	\$5.37	
Proposed	8	1-BR / 1-BA	540	\$2,600	\$4.81	
Proposed	9	1-BR / 1-BA	460	\$2,600	\$5.65	
Proposed	10	1-BR / 1-BA	475	\$2,600	\$5.47	

Lease Comparables



		UNIT TYPE	AVG RENT	AVG SIZE	AVG RENT / SF
SUBJECT	3781 Alabama St	1-BR/1-BA	\$2,550	509	\$5.01
		2-BR/2-BA	\$3,900	1114	\$3.50
LEASE COMP OVERVIEW					
COMP 1	4036 CENTRE ST	1-BR/1-BA	\$2,635	486	\$5.42
COMP 2	4053 ALABAMA ST	1-BR/1-BA	\$2,700	500	\$5.40
COMP 3	4250 OREGON ST	1-BR/1-BA	\$2,900	493	\$5.88
COMP 4	3619 FLORIDA ST	2-BR/2-BA	\$4,150	1,104	\$3.76
COMP 5	4193 4TH AVE	2-BR /2-BA	\$4,500	1,029	\$4.37
	AVERAGES		\$3,334	747	

1-Bedroom Lease Comparables



4036 CENTRE ST

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
1-BR/1-BA	\$2,635	486	\$5.42



4053 ALABAMA ST

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
1-BR/1-BA	\$2,700	500	\$5.40



4250 OREGON ST

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
1-BR/1-BA	\$2,900	493	\$5.88

2-Bedroom Lease Comparables



3619 FLORIDA ST

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
2-BR/2-BA	\$4,150	1104	\$3.76



4193 4TH AVE

UNIT TYPE	AVG. RENT	AVG. SIZE (SF)	AVG RENT / SF
2-BR /2-BA	\$4,500	1029	\$4.37

North Park

NEIGHBORHOOD

3781 Alabama St is ideally positioned in the highly desirable North Park neighborhood, one of San Diego's most vibrant and rapidly evolving urban communities. Known for its walkability, eclectic character, and thriving food and beverage scene, North Park has become a premier destination for young professionals, creatives, and urban renters seeking an active lifestyle with neighborhood charm.

Residents enjoy immediate access to some of San Diego's most popular restaurants, cafés, breweries, boutiques, and entertainment venues, along with nearby Balboa Park, Hillcrest, and Downtown San Diego. The area's central location and connectivity to major freeways and employment hubs continue to drive strong housing demand and long-term neighborhood growth.

As North Park remains one of San Diego's most supply-constrained rental markets, 3781 Alabama St is exceptionally well-positioned to benefit from continued population growth, increasing rental demand, and the ongoing transformation of urban San Diego.





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