



2924-28 Upshur Street

San Diego, CA 92106

STRATEGIC REDEVELOPMENT OPPORTUNITY IN ROSEVILLE - FLEET RIDGE



CONTACT

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by South Coast Commercial in compliance with all applicable fair housing and equal opportunity laws.



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2924-28 UPSHUR ST

Executive Summary

THE OFFERING



2924-28 UPSHUR ST

STREET ADDRESS



\$3,500,000

LISTING PRICE

South Coast Commercial is pleased to present 2924-28 Upshur Street, an eight-unit multifamily property on a ±7,405 square foot parcel in the highly desirable Roseville-Fleetridge neighborhood of San Diego. The ±4,000 square foot building, constructed in 1967, includes four attached garage spaces and two surface parking spaces, providing stable interim income while remaining fully flexible for future redevelopment.

Zoned RM-3-9, the property supports high-density multifamily development, offering the potential to deliver a substantial number of units in a coastal-adjacent, in-demand residential community. Strategically located near Liberty Station, Point Loma, and downtown San Diego, the site benefits from strong transit connections, including Coaster rail access, and is just minutes from San Diego International Airport. With its combination of parcel size, zoning, infrastructure, and location, 2924-28 Upshur Street represents a compelling opportunity to redevelop into a multifamily project that meets the market's demand for housing in one of San Diego's most sought-after neighborhoods.



7,405 SF

LOT SIZE



4,000 SF

BUILDING SIZE



8

UNITS



2.7%

CAP RATE



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INVESTMENT HIGHLIGHTS



Premium Coastal Parcel

Rare ±7,405 SF lot located in Roseville-Fleetridge, one of San Diego's most highly coveted coastal-adjacent neighborhoods



Interim Cash Flow

Existing eight-unit building provides immediate income to offset holding costs during the planning and entitlement phase



High-Density Development Potential

Favorable RM-3-9 zoning allows a substantial multi-family unit count, maximizing the site's economic potential



Streamlined Construction Potential

Ideal topography and existing utility reduce site preparation costs, enabling faster build-out and earlier revenue generation



Proximity to Amenities & Lifestyle

Close to Liberty Station, Point Loma, downtown San Diego, parks, dining, and retail, increasing unit marketability



Strong Transit & Airport Access

Minutes from Coaster stations and San Diego International Airport, appealing to commuters and residents seeking connectivity



Undersupplied Multifamily Market

Limited redevelopment parcels in Roseville-Fleetridge create rare entry into a stable, high-demand residential submarket



Premium Rental Market

Affluent neighborhood demographics support premium achievable rents for new, high-quality multifamily units

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Property Information

THE PROPERTY AT A GLANCE



7,405 SF

LOT SIZE



4,000 SF

BUILDING SIZE



1967

YEAR BUILT



8

UNITS



*PROPERTY LINES ARE ESTIMATES

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PROPERTY DESCRIPTION

2924-28 Upshur Street is an eight-unit multifamily property offering immediate income and exceptional redevelopment potential in the Roseville-Fleetridge area of San Diego.

Situated on a ±7,405 square foot parcel, 2924-28 Upshur Street features ±4,000 square feet of residential space built in 1967, comprising eight units with four attached garage spaces and two additional surface parking spaces. The property provides interim income while offering full flexibility for repositioning or redevelopment, with an elevated location and established streetscape enhancing its overall appeal.

The site is strategically located near Liberty Station, Point Loma, and downtown San Diego, offering convenient access to employment centers, retail, dining, and recreational destinations. Excellent transit and airport connectivity further enhance its redevelopment potential. With a sizable parcel, coastal-adjacent location, and high neighborhood demand, 2924-28 Upshur Street presents an exceptional opportunity for strategic redevelopment in one of San Diego's most sought-after coastal communities.



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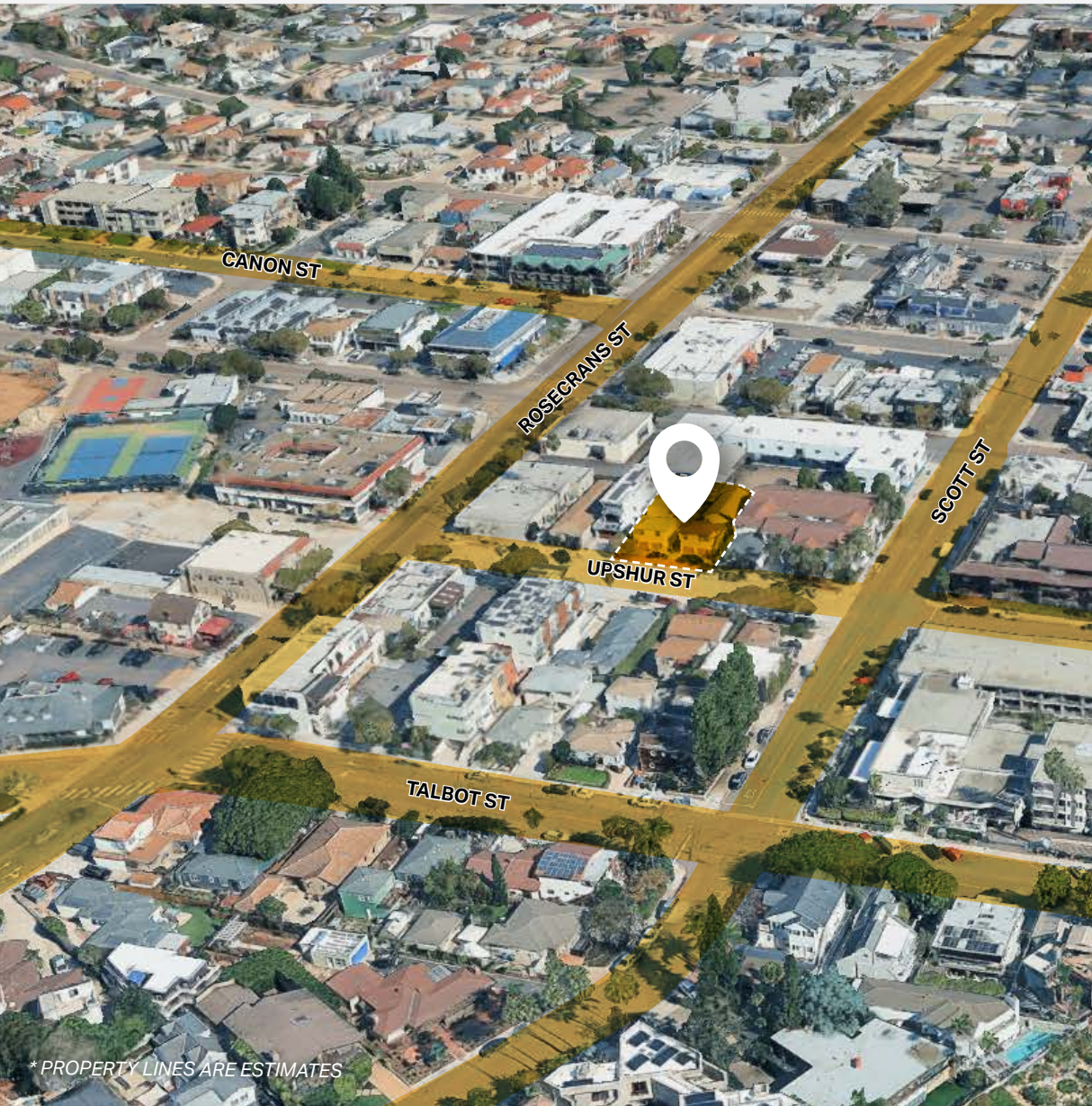
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PROPERTY DESCRIPTION



* PROPERTY LINES ARE ESTIMATES

PROPERTY DETAILS

2924-28 Upshur St, San Diego, CA 92106

PROPERTY ADDRESS

531-373-15-00, 531-373-16-00

APN

Lot Size	7,405 SF
Zoning	RM3-9 (Residential-Multiple Unit)
Building Size	4,000 SF
Year Built	1967
Units	8
Stories	2
Parking	4 Attached Garage and 2 Surface Spaces
Walk Score	87 - Very Walkable
Transit Score	31 - Some Transit
Market	San Diego
Submarket	Roseville-Fleet Ridge

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AERIAL VIEW



*PROPERTY LINES ARE ESTIMATES

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EXTERIOR PHOTOS



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INTERIOR PHOTOS



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DEVELOPMENT OPPORTUNITY

ZONING & ENTITLEMENT POTENTIAL

2924-28 Upshur Street is zoned RM-3-9, allowing for a high-density multifamily development in one of San Diego's most desirable coastal-adjacent neighborhoods. The zoning supports a substantial number of residential units, making the property ideal for a thoughtfully designed multifamily project that maximizes the site's ±7,405 square foot parcel. The current improvements provide interim rental income while the property remains fully flexible for redevelopment.



ZONING

RM-3-9 allows substantial unit counts and density



ELEVATED & LEVEL BUILDING PAD

Minimal grading required due to the property's buildable topography



SITE SIZE

±7,405 SF lot provides flexibility for higher-density multifamily construction



WALKABILITY

Walk Score of 87 – Very Walkable, offering residents easy access to local services and lifestyle amenities



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Location Overview

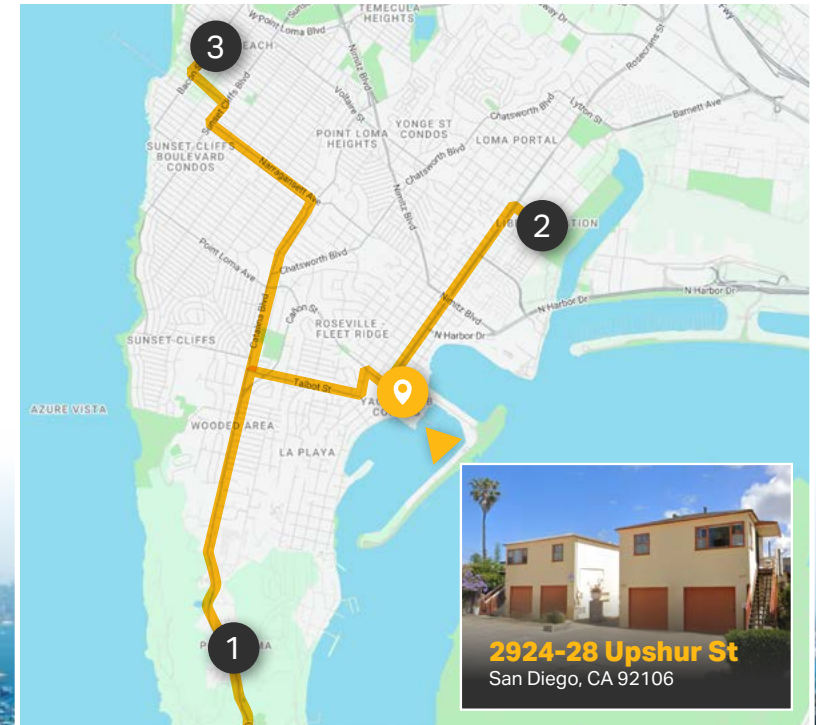
LOCATION OVERVIEW

PRIME COASTAL RESIDENTIAL NEIGHBORHOOD – ROSEVILLE-FLEETRIDGE

Roseville-Fleetridge is an established, scenic neighborhood in San Diego, renowned for its historic architecture, tree-lined streets, and elevated coastal location. The community offers a harmonious blend of serene residential living and convenient access to San Diego's key urban and waterfront amenities.

Residents benefit from a walkable environment with nearby parks, boutique retail, and diverse dining options. Its proximity to **1 Point Loma**, **2 Liberty Station**, and **3 Ocean Beach** provides abundant recreational and cultural opportunities, while schools, libraries, and community facilities enhance quality of life and foster a strong sense of community.

Strategically positioned just minutes from **downtown San Diego and the airport**, Roseville-Fleetridge enjoys excellent connectivity to major employment centers and transportation corridors. The neighborhood's character, scenic coastal views, and cohesive streetscapes contribute to its reputation as one of San Diego's most highly regarded residential communities, combining stability with exceptional lifestyle appeal.



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IMMEDIATE MAP





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Financial Overview

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

\$472.65

PRICE PER SF

\$3,500,000

PRICE

\$437,500

PRICE PER UNIT

CURRENT

PROFORMA

20.52

GRM

13.38

2.7%

CAP RATE

5.2%

0.7%

CASH-ON-CASH
RETURN (YR 1)

4.3%

\$29,949

TOTAL RETURN (YR 1)

\$118,238

1.21

DEBT COVERAGE RATIO

2.35

CURRENT

PROFORMA

OPERATING DATA

Gross Scheduled Income	\$170,580	\$261,600
Total Scheduled Income	\$170,580	\$261,600
Vacancy Cost	\$5,117	\$7,848
Gross Income	\$165,463	\$253,752
Operating Expenses	\$72,633	\$72,633
Net Operating Income	\$92,830	\$181,119
Pre-Tax Cash Flow	\$15,798	\$104,087

FINANCING DATA

Down Payment	\$2,400,000	\$2,400,000
Loan Amount	\$1,100,000	\$1,100,000
Debt Service	\$77,032	\$77,032
Debt Service Monthly	\$6,419	\$6,419
Principal Reduction (yr 1)	\$14,151	\$14,151

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INCOME & EXPENSES SUMMARY

	CURRENT	PROFOMA
INCOME SUMMARY		
Vacancy Cost	(\$5,117)	(\$7,848)
GROSS INCOME	\$165,463	\$253,752
EXPENSES SUMMARY		
Advertising	\$600	\$600
SDGE	\$2,880	\$2,880
Water	\$4,320	\$4,320
Landscaping	\$960	\$960
Trash Removal	\$960	\$960
Pest Control	\$384	\$384
Maintenance	\$4,000	\$4,000
Management (Off Site)	\$8,529	\$8,529
Licenses & Fees	\$2,000	\$2,000
Insurance	\$6,000	\$6,000
Tax	\$42,000	\$42,000
OPERATING EXPENSES	\$72,633	\$72,633
NET OPERATING INCOME	\$92,830	\$181,119



EXECUTIVE SUMMARY

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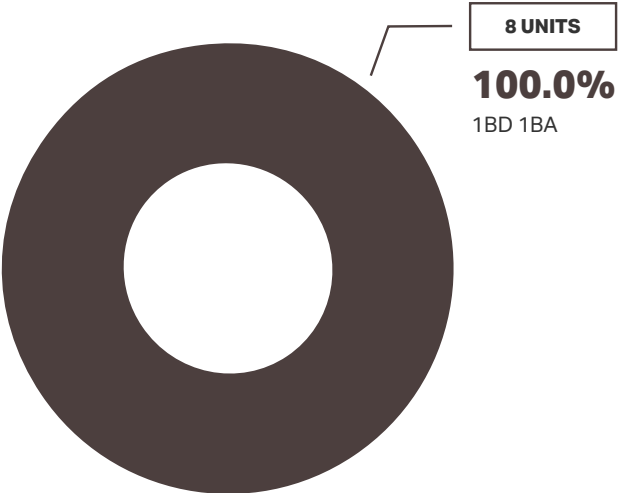
LOCATION OVERVIEW

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UNIT MIX SUMMARY



UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	RENT	MARKET RENT
1Br/1Ba	1	1	2	25.00%	500	\$1,900	\$2,600
1Br/1Ba	1	1	2	25.00%	500	\$1,775	\$2,600
1Br/1Ba	1	1	1	12.50%	500	\$925	\$2,600
1Br/1Ba	1	1	1	12.50%	500	\$1,665	\$2,600
1Br/1Ba	1	1	1	12.50%	500	\$1,800	\$2,600
1Br/1Ba	1	1	1	12.50%	500	\$1,675	\$2,600
TOTAL/WTD AVG			8	100.00%	500	\$1,677	\$2,600



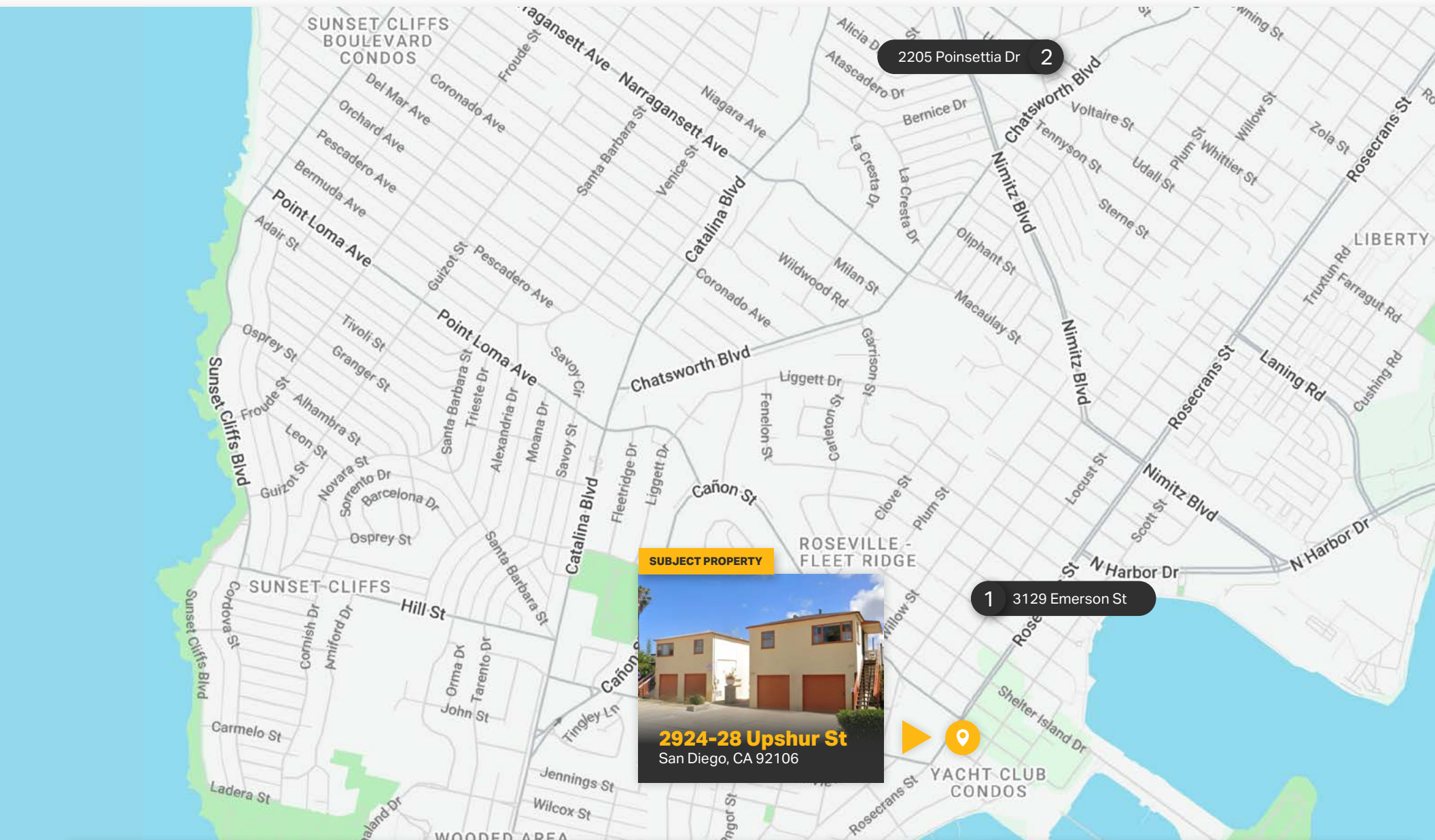
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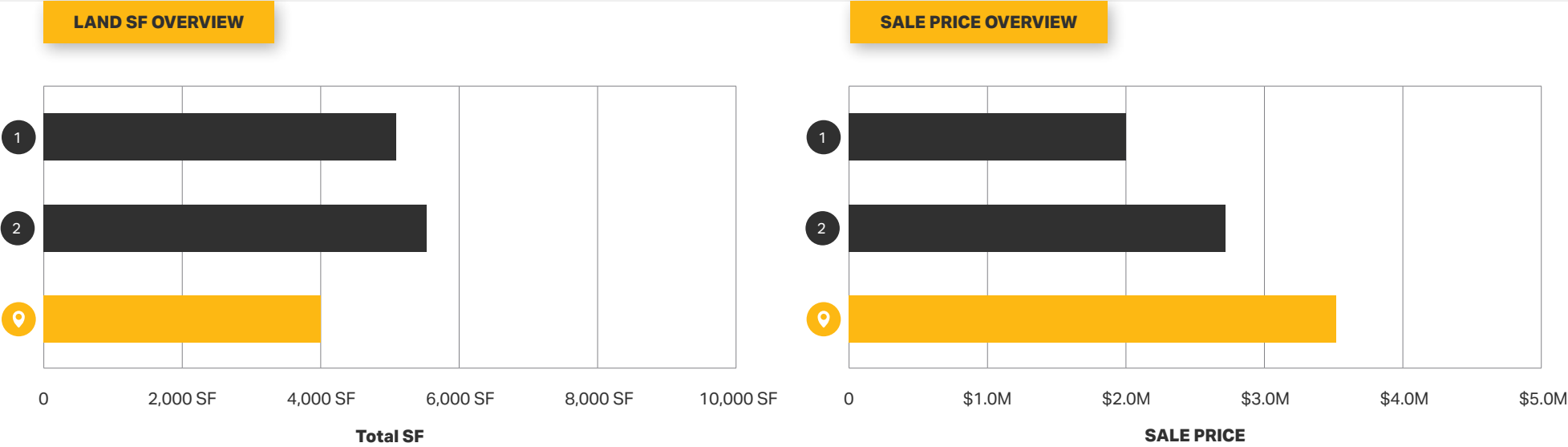
Sales Comparables

SALES COMPARABLES MAP



EXECUTIVE SUMMARY	PROPERTY INFORMATION	LOCATION OVERVIEW	FINANCIAL OVERVIEW	SALES COMPARABLES	DEMOGRAPHICS
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SALES COMPARABLES SUMMARY



PROPERTY ADDRESS			DISTANCE	YEAR BUILT	UNITS	LAND SF	SALE DATE	SALE PRICE	PRICE PSF
1	3129 Emerson St, San Diego, CA 92106	SOLD	0.3 mi	2000	5	5,186 SF	12/26/2024	\$2,000,000	\$385.65
2	2205-2217 Poinsettia Dr, San Diego, CA 92106	SOLD	1.4 mi	1974	7	5,475 SF	07/17/2025	\$2,700,000	\$493.15
Average of Comps			0.8 mi	1987	6	5,331 SF	04/06/2025	\$2,350,000	\$440.86
📍	2924-28 Upshur St, San Diego, CA 92106		0.0 mi	1967	8	4,000 SF	TBD	\$3,500,000	\$875.00

SALES COMPARABLES

SOLD 12/26/2024




1

3129 Emerson St

San Diego, CA 92106

<div>\$2,000,000</div> <div>PRICE</div>	<div>5,186 SF</div> <div>BLDG SIZE</div>
<div>\$385.65</div> <div>PRICE/SF</div>	<div>5,001 SF</div> <div>LOT SIZE</div>
<div>N/A</div> <div>CAP RATE</div>	<div>2000</div> <div>YEAR BUILT</div>

SOLD 7/17/2025





2

2205-2217 Poinsettia Dr

San Diego, CA 92106

<div>\$2,700,000</div> <div>PRICE</div>	<div>5,475 SF</div> <div>BLDG SIZE</div>
<div>\$493.15</div> <div>PRICE/SF</div>	<div>9,148 SF</div> <div>LOT SIZE</div>
<div>4.43%</div> <div>CAP RATE</div>	<div>1974</div> <div>YEAR BUILT</div>





2924-28 Upshur St

San Diego, CA 92106

<div>\$3,500,000</div> <div>PRICE</div>	<div>4,000 SF</div> <div>BLDG SIZE</div>
<div>\$875.00</div> <div>PRICE/SF</div>	<div>7,405 SF</div> <div>LOT SIZE</div>
<div>2.65%</div> <div>CAP RATE</div>	<div>1967</div> <div>YEAR BUILT</div>



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I Demographics

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201,764

2024 POPULATION

\$93,340

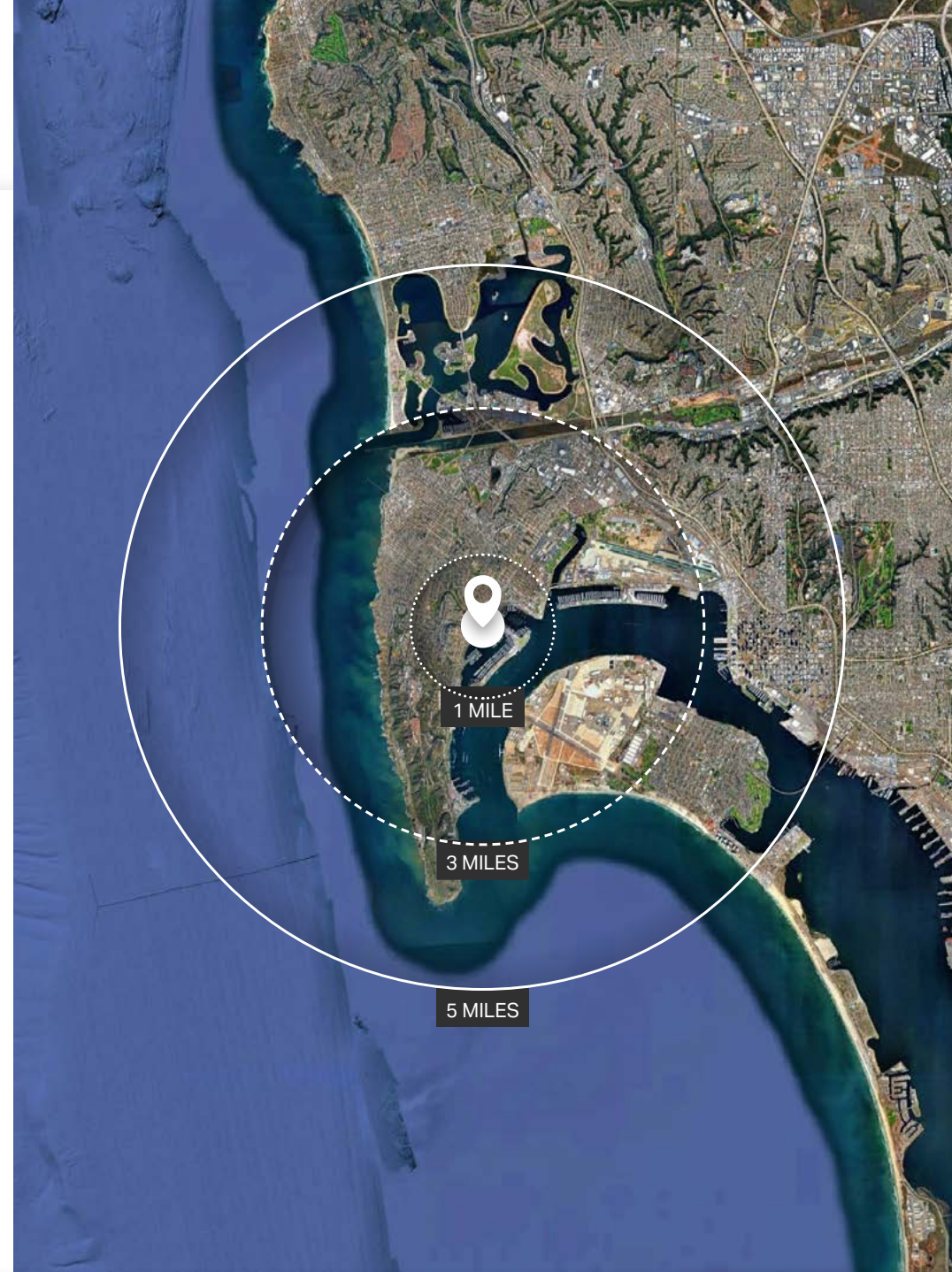
MEDIAN HH INCOME

\$1,017,662

MEDIAN HOME VALUE

	1-MILE	3-MILE	5-MILE
POPULATION			
2024 Population	13,310	63,359	201,764
2029 Population Projection	13,210	62,892	203,359
Median Age	41.9	37	38.9
HOUSEHOLDS			
2024 Households	5,381	25,597	95,488
2029 Household Projection	5,331	25,374	96,425
Owner Occupied Households	3,200	10,511	32,719
Renter Occupied Households	2,130	14,863	63,706
Avg Household Size	2.3	2.1	1.9
Avg Household Vehicles	2	2	1
INCOME			
Avg Household Income	\$142,610	\$125,931	\$120,080
Median Household Income	\$116,886	\$102,196	\$93,340
HOUSING			
Median Home Value	\$1,101,128	\$1,058,493	\$1,017,662
Median Year Built	1,958	1963	1977

SOURCE: COSTAR



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| **Advisor Bio**

ADVISOR BIO



KEVIN HEMSTREET

MANAGING PRINCIPAL

DRE# 01490629

619.309.9296

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.



ELLIS JOLLY

SENIOR ASSOCIATE

DRE# 02088017

619.415.5736

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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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