

3501-3531.5

# Park Blvd

HILLCREST, SAN DIEGO CA | DEVELOPMENT OR REHABILITATION OPPORTUNITY





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3501-3531.5

**Park Blvd**

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INVESTMENT  
OVERVIEW

3501-3531.5

Park Blvd

01



## The Opportunity:

CBRE and Colliers are pleased to offer for sale 3501-3531.5 Park Blvd, a 27 unit community on a 35,080 sf parcel, located one block north of Balboa Park. This prime Hillcrest location offers a buyer the chance to create value by adding new units at the rear of all 4 parcels while retaining four charming front-facing buildings on Park Blvd.

Enclosed is a yield study for 96 units, which adds 80 new units along the alley and retains 16 units on Park Blvd. The property has a by-right entitlement path and is in Complete Communities Tier 3 with a 6.5 FAR.

Sellers also willing to sell contiguous 3535 Park Blvd (single family parcel on 4,109 SF) for an additional \$1,900,000

## Employment:

Within 2 miles are three major hospitals: Scripps Hospital, UCSD Hospital and Balboa Naval Hospital. Scripps and UCSD are under construction on major expansions of their campuses which will add more high-paying jobs nearby. Within 15 minutes are the employment centers of Kearny Mesa, UTC, Sorrento Mesa and Downtown.

## Amenities:

Hillcrest is served by a Whole Foods, Vons, Ralphs Grocery, Trader Joe's, along with a great mix of local restaurants, shops and entertainment. Balboa Park and Mission Bay aquatic park offer recreational amenities nearby for area residents.

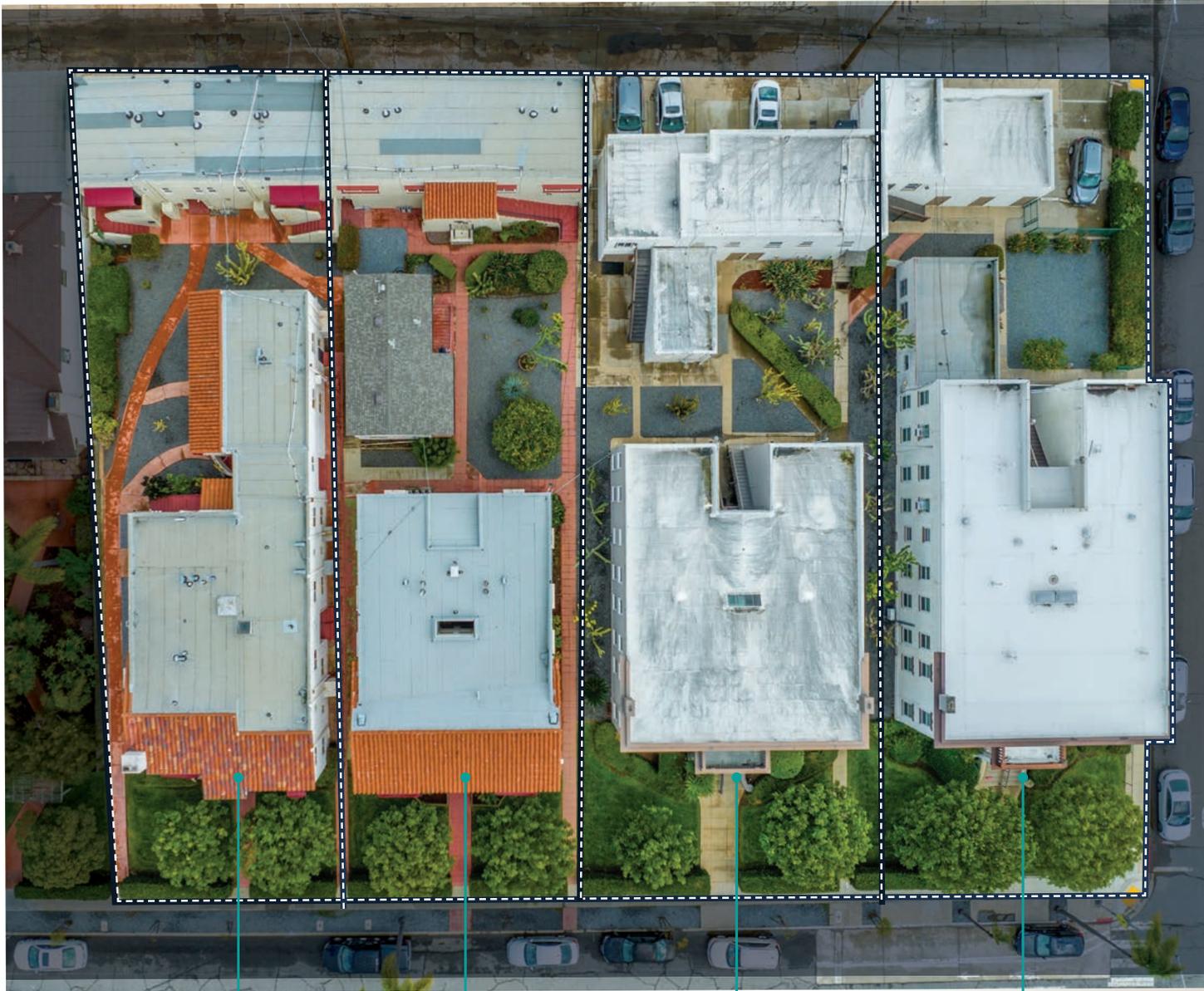
## Transit:

Easy freeway access to Interstates I-5, Hwy 163 and I-8.

## Offering:

The Park Blvd. project offers the chance to acquire a high-quality asset with the ability to create value by blending the charming existing units with 80-85 modern new units.





**3525-31  
PARK BLVD**

**8  
Units**

**3517-23  
PARK BLVD**

**8  
Units**

**3509-13  
PARK BLVD**

**6  
Units**

**3501  
PARK BLVD**

**5  
Units**



## Investment Highlights

- Located 1 Block North of Balboa Park
- Create Value by Adding 80-85 New Apartments
- By-Right Entitlement Path using Complete Communities. Tier 3, 6.5 FAR
- 35,080 Sf Land on 4 Parcels With Alley Access
- Existing Buildings Are In Immaculate Condition Providing Substantial Rental Income
- Highly Walkable To Balboa Park, Local Restaurants, Cafes, Entertainment, Bars & Grocery Stores
- Close Proximity to UCSD Hospital, Scripps Hospital, downtown San Diego & 3 Major Freeways



**SUMMARY**

<b>List Price</b>	\$14,600,000
<b>Parcel Size</b>	35,080 SF
<b>Zoning &amp; Density</b>	RM-2-5 = 1 du/1,500 SF Land
<b>Complete Communities</b>	Tier 3 - 6.5 FAR

Address	Parcel #	Lot Size	Zoning	Base Density	Complete Communities	Max CC FAR	Current Use
3501 Park Blvd	452-361-12-00	9,293 SF	RM-2-5	1DU/1,500SF	Tier 3	6.5	5 Unit Apartments
3509-13 Park Blvd	452-361-11-00	9,289 SF	RM-2-5	1DU/1,500SF	Tier 3	6.5	6 Unit Apartments
3517-23 Park Blvd	452-361-10-00	8,251 SF	RM-2-5	1DU/1,500SF	Tier 3	6.5	8 Unit Apartments
3525-31 Park Blvd	452-361-09-00	8,247 SF	RM-2-5	1DU/1,500SF	Tier 3	6.5	8 Unit Apartments





PHOTOS



PHOTOS





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96 UNITS

# SITE PLAN

3501-3531.5

# Park Blvd

# 02





*\*Projected feasibility is based on the assumed acquisition of the adjacent parcel at 353 Park Blvd for \$1,900,000. Actual results may vary and are subject to buyer verification.*



**SW PERSPECTIVE**

**DENSITY**

BASE DENSITY	35,079 SF	x	1 DU / 1,500 SF	=	23.39 DU	24 DU	<b>24 DU</b>
SET ASIDE UNITS PER CCHS	VERY LOW INCOME	15%	=	3.6 DU	4 DU		
	LOW INCOME	10%	=	2.4 DU	3 DU		
	MODERATE INCOME	15%	=	3.6 DU	4 DU		
		40%			<b>11 DU</b>		
<b>TOTAL UNITS UNDER COMPLETE COMMUNITIES</b>							<b>UNLIMITED</b>

**INCENTIVES / WAIVERS**

AVAILABLE:	<b>2</b>				
PROPOSED:	1				
	2				
	WAIVER	FRONT SETBACK			
	WAIVER	SIDE SETBACK			
	WAIVER	REAR SETBACK			
	WAIVER	STREET SETBACK			
	WAIVER	PRIVATE OUTDOOR SPACE			
	WAIVER	GROUND FLOOR HT			

**SITE INFORMATION**

ADDRESS:	3501, 3509-13, 3517-23, 3525-31 PARK BLVD SAN DIEGO, CA	APN	ACRE	SF
		452-361-09	19 AC	9,247 S
		452-361-10	19 AC	8,251 S
		452-361-11	21 AC	9,289 S
		452-361-12	21 AC	9,292 S
		<b>TOTAL</b>	<b>81 AC</b>	<b>35,079 S</b>

**DEVELOPMENT REGULATIONS**

BASE ZONE	-23, 3525-31, 3535 PARK BLVD	RM 2-5	RM 2-5	CCHS
COMMUNITY PLAN DESIGNATION		NORTH PARK RESIDENTIAL	DENSITY	1 DU / 1,500 SF
OVERLAY ZONES:		TRANSIT AREA OVERLAY (TAOZ) PARKING STANDARDS TRANSIT PRIORITY AREA (PSTPA) TRANSIT PRIORITY AREA (TPA) AFFORDABLE HOUSING PARKING DEMAND STEEP HILLSIDES GEOLOGICAL HAZARD CATEGORIES FAA PART 77 NOTICING AREA AIRPORT LAND USE COMPATIBILITY OVERLAY ZONE (ALUCOZ) ALCUP AIRPORT INFLUENCE AREA (AIA) ALUCP NOISE CONTOURS (NONE) ALUCP SAFETY ZONES (NONE) VERY HIGH FIRE HAZARD SEVERITY ZONE (VHFSZ) COMMUNITY PLAN LAND USE DENSITY (CPLUDR) SUSTAINABLE DEVELOPMENT AREA (SDA) COMPLETE COMMUNITIES (CCHS), TIER 3 MOBILITY CHOICE (CCMC), ZONE 2 CTCACHCD OPPORTUNITY AREA AFFORDABLE HOUSING PARKING DEMAND: HIGH	F.A.R.	BASE: 1.4 BONUS: N/A TOTAL: 1.4
			MAX LOT COVERAGE	N/A
			MAX STRUCTURE HEIGHT	40 FT
			<b>SUPPLEMENTAL REGULATIONS</b>	
			ARCHITECTURAL FEATURES	APPLIES (155.0232) IF WE DON'T COMPLY THEN A PLANNED DEVELOPMENT PERMIT PROCESS THREE IS REQUIRED
			PRIVATE OPEN SPACE (RM 2-5)	# DU: 75% MIN. DIM: 6 FT MIN. AREA: 60 SF
			COMMON OPEN SPACE (RM 2-5)	MIN: 25 SF/DU
SETBACKS	FRONT	MIN: 15 FT STD: 20	REFUSE & RECYCLING (RM 2-5)	APPLIES (142.0805)
	SIDE	MIN: 5 FT OR 10% OPT: N/A	VISIBILITY AREA (RM 2-5)	APPLIES (113.0273)
	STREET SIDE	MIN: 10 FT MAX: 10 FT, 10% (<50% CAN ENCR OACH 5 FT)		
	REAR	MIN: 15 FT OPT: N/A		

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### GROSS FLOOR AREA

<b>RENTABLE AREA</b>						51,506 SF
RESIDENTIAL						51,506 SF
<b>OTHER HABITABLE AREA</b>						1,956 SF
LOBBY			L1			1,246 SF
LOBBY			L2			710 SF
<b>ACCESSORY AREA</b>						1,603 SF
TRASH ROOM						292 SF
ELECTRIC METER ROOM						382 SF
DOM PUMP						297 SF
UTILITIES						170 SF
TRASH CHUTE	6	x	77 SF/FLR			462 SF
<b>CIRCULATION</b>						11,185 SF
ELEVATOR 1	7	x	90 SF/FLR			630 SF
ELEVATOR 2	7	x	90 SF/FLR			630 SF
STAIR 1	7	x	200 SF/FLR			1,400 SF
STAIR 2	7	x	200 SF/FLR			1,400 SF
HALL L3- L7	5	x	1,425 SF/FLR			7,125 SF
<b>TOTAL GROSS FLOOR AREA (GFA)</b>						66,250 SF
<b>EFFICIENCY (EXCLUDES GARAGE)</b>						80.7%
<b>F.A.R.</b>						
MAX			6.5	=		228,014 SF
PROPOSED (EXCLUDES GARAGE)			1.9	=		66,250 SF
<b>NOTE</b>						* UNDERGROUND OR STRUCTURED PARKING IS EXEMPT OF FLOOR AREA RATIO CALCULATION
<b>GARAGE</b>						24,100 SF
L1						12,835 SF
L2						11,265 SF

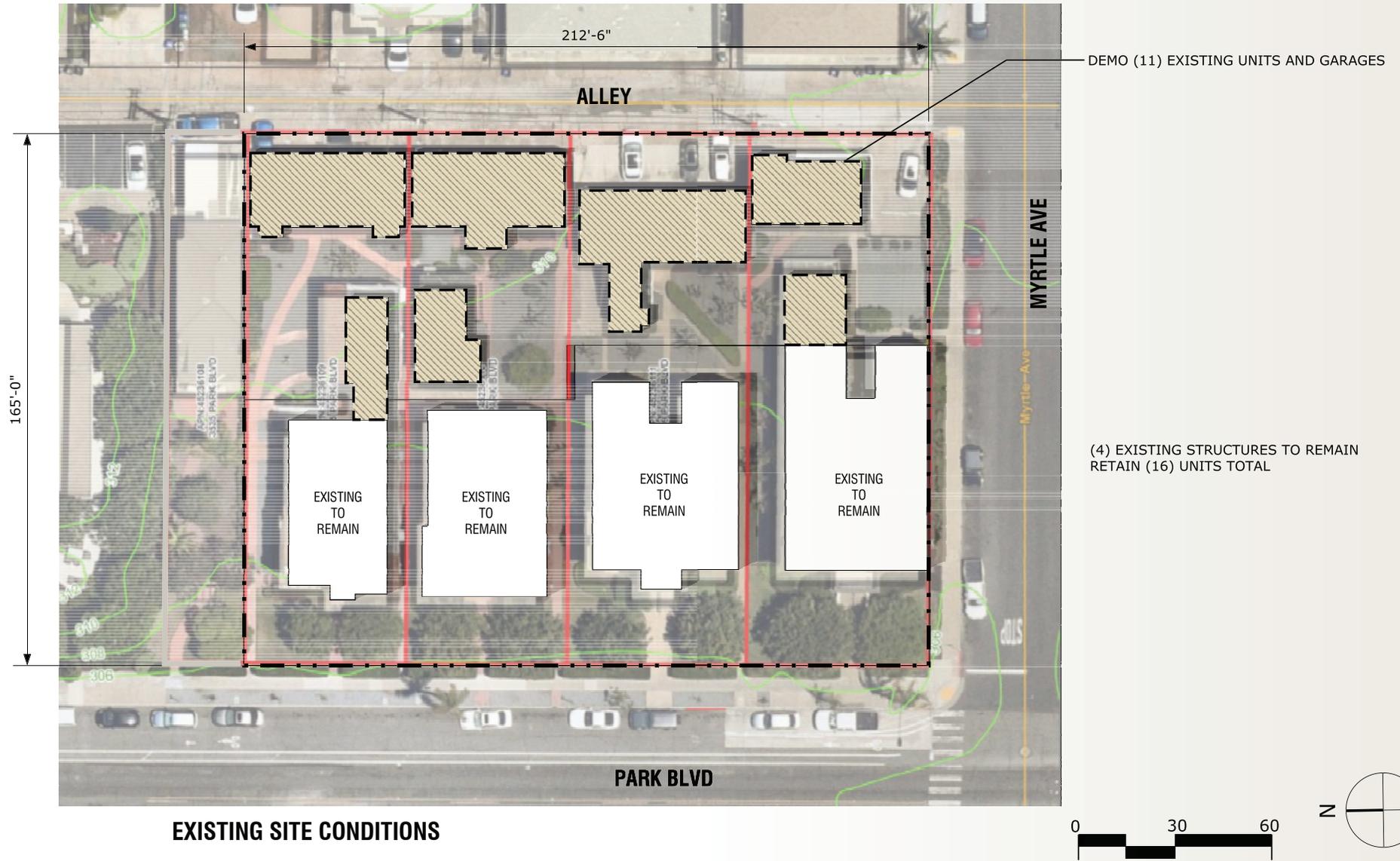
### UNIT TABULATION

		UNIT	# DU	SF / DU	NRSF	
31%	<b>STUDIO</b>	S1	10 DU	495 SF	4,950 SF	
		S2	15 DU	469 SF	7,035 SF	
		<b>SUB-TOTAL</b>	<b>25 DU</b>		<b>11,985 SF</b>	
56%	<b>1 BR</b>	A1	29 DU	675 SF	19,575 SF	
		A2	15 DU	566 SF	8,490 SF	
		A3	1 DU	656 SF	656 SF	
<b>SUB-TOTAL</b>	<b>45 DU</b>		<b>28,721 SF</b>			
13%	<b>2 BR</b>	B1	10 DU	1,080 SF	10,800 SF	
		<b>SUB-TOTAL</b>	<b>10 DU</b>		<b>10,800 SF</b>	
<b>TOTAL NEW UNITS</b>			<b>80 DU</b>		51,506 SF	
					AVERAGE UNIT	644 SF
<b>EXISTING UNITS TO REMAIN</b>			<b>16 DU</b>			
<b>TOTAL UNITS (EX + NEW)</b>			<b>96 DU</b>			

### PARKING

	QNTY	CARS		MOTORCYCLES		BIKES	
		RATIO	#	RATIO	#	RATIO	#
STUDIO	25 DU	0	0	0.05	1.25	0.3	7.5
1 BR	45 DU	0	0	0.1	4.5	0.4	18
2 BR	10 DU	0	0	0.1	1	0.5	5
<b>TOTAL REQUIRED</b>			<b>0</b>		<b>7</b>		<b>31</b>
<b>TOTAL PROVIDED</b>			<b>77</b>		<b>9</b>		<b>37</b>
	L1	.38					
	L2	.39					
<b>PARKING / DU &gt; MODERATE INCOME</b>			<b>0.87</b>				

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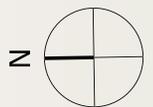


**EXISTING SITE CONDITIONS**

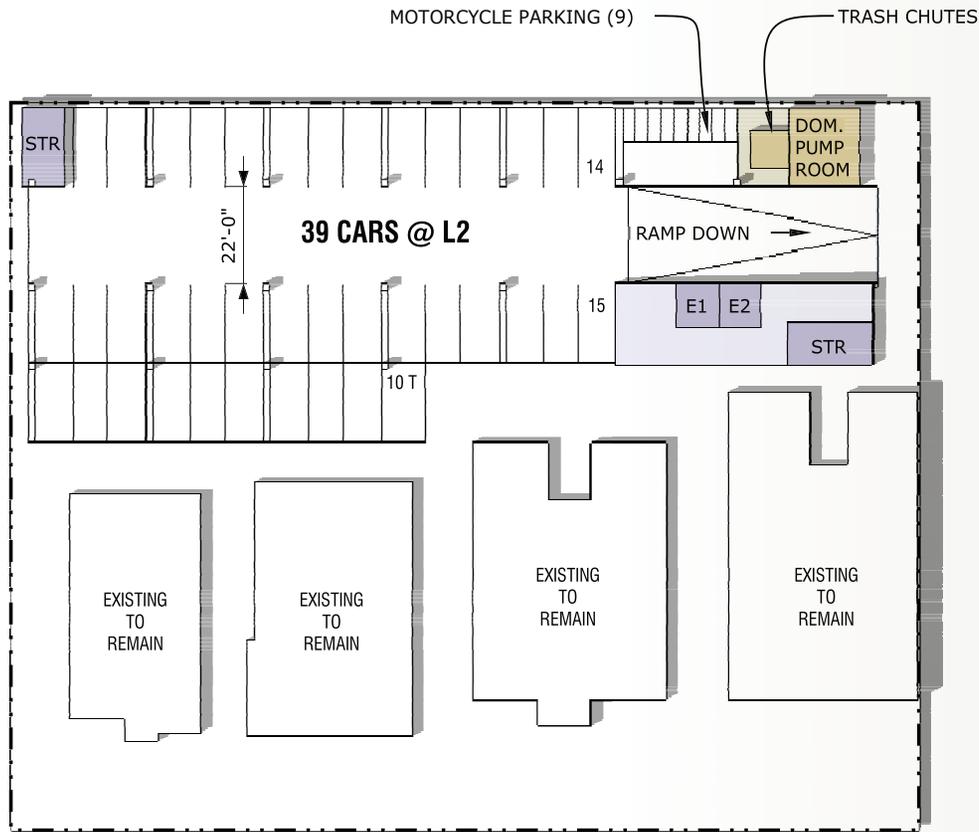
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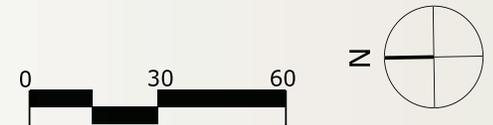
**LEVEL L1: FLOOR PLAN**



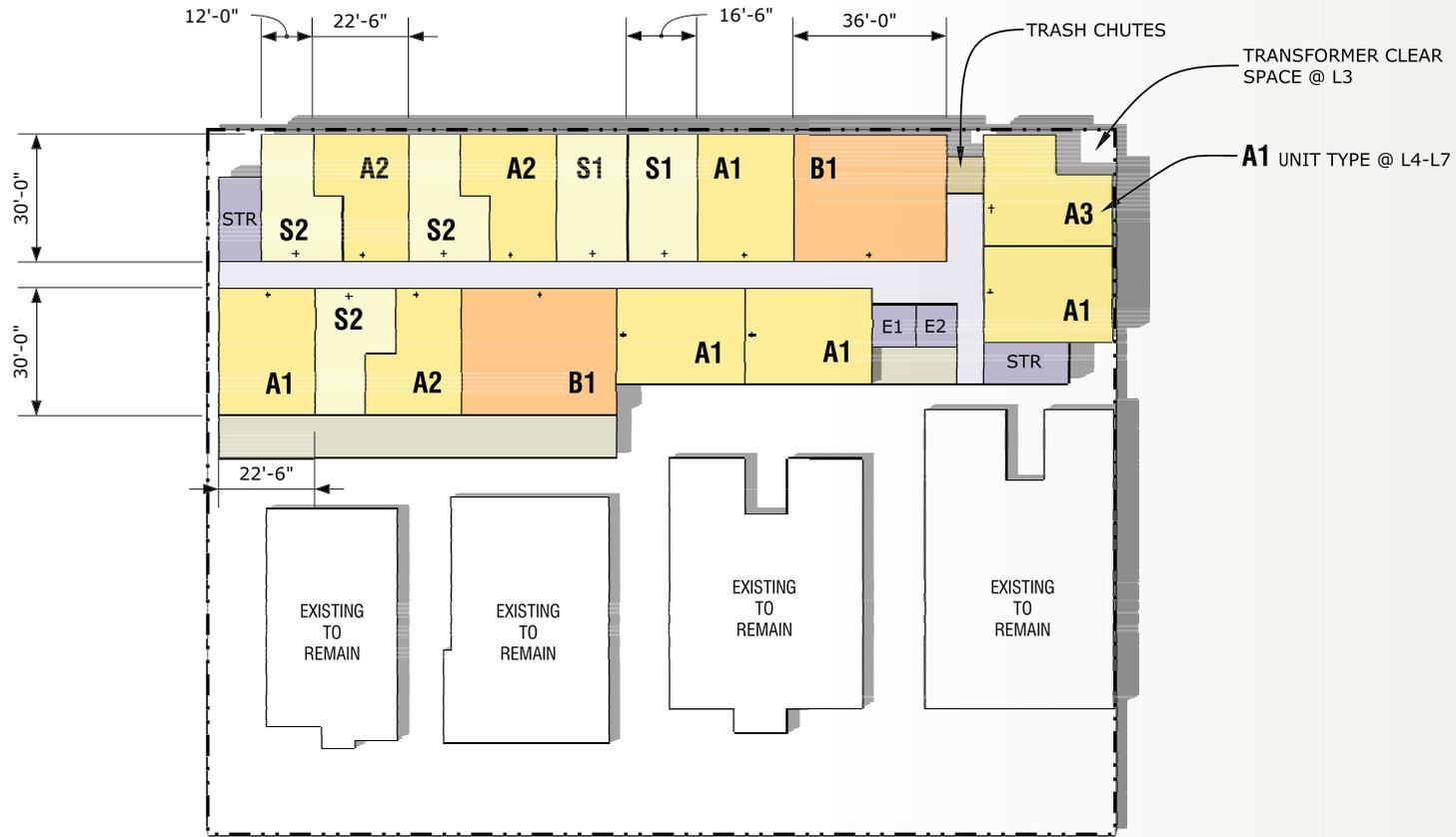
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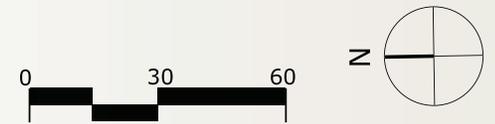
**LEVEL L2: FLOOR PLAN**



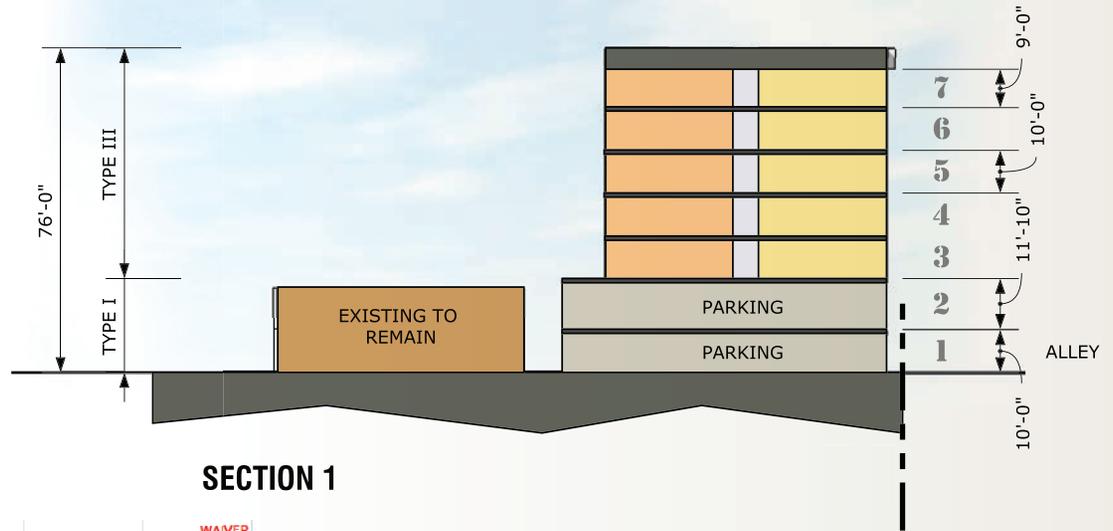
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**LEVEL L3 - L7: FLOOR PLAN**



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**SUPPLEMENTARY REGULATIONS**

PRIVATE EXTERIOR OPEN SPACE				WAIVER	
REQUIRED:		MIN #	75%	69 DU	
PROPOSED:			0%	DU	
COMMON OPEN SPACE				COMPLIES	
REQUIRED:	92 DU	25 SF		2,300 SF	
PROPOSED:		SF		4,500 SF	
				SF	
TRASH					
		TRASH	RECYCLE	GREEN	
RESIDENTIAL		240 SF	240 SF	240 SF	
TOTAL REQUIRED:					720 SF
PROPOSED:					333 SF

**SECTION 1**



\*Projected feasibility is based on the assumed acquisition of the adjacent parcel at 353 Park Blvd for \$1,900,000. Actual results may vary and are subject to buyer verification.

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AREA  
OVERVIEW

3501-3531.5

Park Blvd

03



## Hillcrest: A Vibrant, Walkable Neighborhood in the Heart of San Diego

Hillcrest, located just north of Balboa Park in San Diego, is one of the city's most vibrant and desirable neighborhoods for multifamily development. Known for its walkability, central location, and strong sense of community, it attracts a diverse mix of residents, including healthcare professionals, students, and creative professionals. Its proximity to major medical centers such as UC San Diego Medical Center and Scripps Mercy Hospital adds to its appeal for long-term renters.

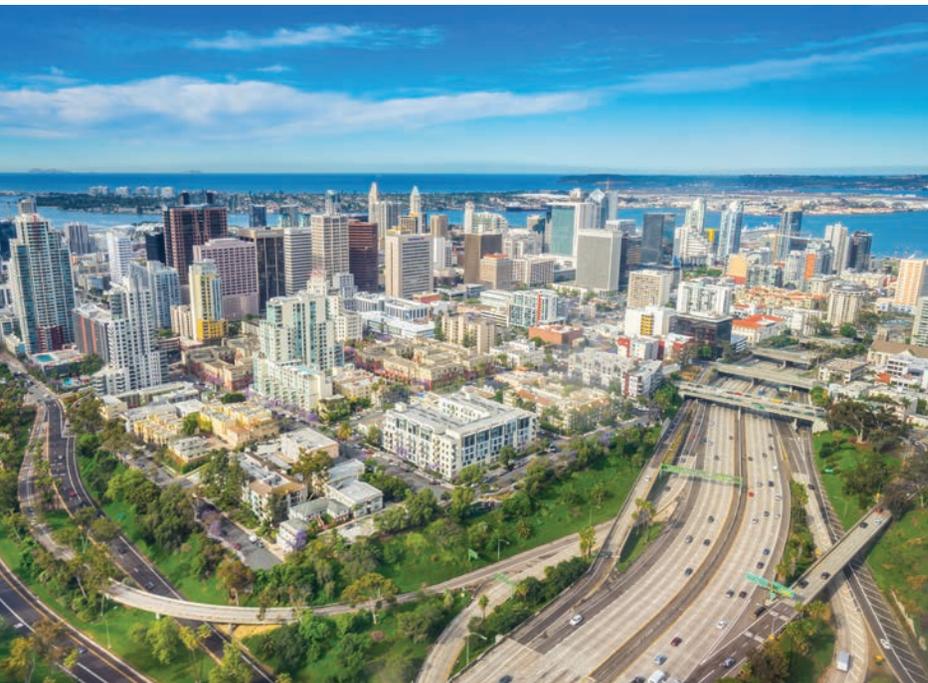
The neighborhood's real estate fundamentals are strong, with consistently high rental demand and low vacancy rates. Residents are drawn to Hillcrest for its lifestyle convenience, urban energy, and access to employment hubs, making it a reliable and resilient market for multifamily investment.

Hillcrest offers a dense, character-rich environment with tree-lined streets, historic homes, and active retail corridors along University and Fifth Avenues. Its high walk and bike scores support a car-light lifestyle, and the area is well-served by public transit, connecting residents easily to downtown and surrounding neighborhoods.

Recent updates to San Diego's community plans have opened the door for higher-density residential development in parts of Hillcrest. These zoning changes align with the city's broader goals of increasing infill housing and improving urban livability. Despite some local resistance, the combination of location, demand, and evolving land use policies makes Hillcrest a prime opportunity for thoughtfully designed multifamily projects.



**+ For multifamily investors, Hillcrest offers a rare combination of lifestyle appeal, stable tenant demand, limited new supply, and long-term growth potential. Its central location, demographic strength, and evolving zoning environment make it an ideal setting for a well-executed multifamily development aimed at professionals seeking urban convenience and cultural connection.**



## San Diego Metro: A High-Growth Market

San Diego, California, is one of the most dynamic and resilient metropolitan markets in the United States, offering investors a unique blend of economic stability, innovation-driven growth, and lifestyle appeal. With a population exceeding 3.3 million in the metro area, San Diego boasts a diversified economy anchored by biotech, defense, tourism, and technology, creating strong fundamentals for long-term investment success.

## Market Highlights:

**Robust Economy:** San Diego ranks as one of the top U.S. metros for biotech innovation and defense contracting, supported by institutions like UC San Diego, Scripps Research, and major military installations including Naval Base San Diego.

**High Demand, Low Supply:** Limited land availability, strict zoning laws, and strong population growth contribute to consistently high demand for housing and commercial real estate—creating a favorable supply/demand dynamic.

**Tech & Innovation Hub:** With a growing startup ecosystem and increasing venture capital flows, San Diego is a rising tech center. The city saw over \$5 billion in VC funding in 2023, especially in life sciences and clean tech.

**Strategic Location:** Proximity to the U.S.-Mexico border, the Pacific Rim, and major California cities makes San Diego a key logistics and trade hub, enhancing business appeal and global connectivity.

**Lifestyle Magnet:** World-class beaches, year-round sunshine, and a high quality of life continue to attract talent and capital. The city is also one of the top destinations for remote and hybrid professionals.



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FINANCIAL  
ANALYSIS

EXISTING 28 UNITS

3501-3531.5

Park Blvd

04



RENT ROLL SUMMARY

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current		Market Stabilized		Post Renovation	
				Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
3-Bedroom / 2-Bath	1	1,725	\$3,550	\$3,550	\$3,550	\$3,800	\$3,800	\$4,200	\$4,200
2-Bedroom / 1-Bath	8	1,094	\$2,250-\$3,275	\$2,584	\$20,672	\$2,971	\$23,768	\$3,300	\$26,400
1-Bedroom / 1-Bath	15	867	\$1,795-\$2,745	\$2,303	\$34,545	\$2,475	\$37,125	\$2,732	\$40,980
Studio / 1-Bath	3	390	\$1,525-\$1,750	\$1,632	\$4,896	\$1,915	\$5,745	\$2,200	\$6,600
<b>Totals / Weighted Avg</b>	<b>27</b>	<b>24,646</b>			<b>\$64,280</b>		<b>\$70,440</b>		<b>\$78,175</b>
<b>Gross Annualized Rents</b>					<b>\$771,360</b>		<b>\$845,280</b>		<b>\$938,100</b>

R E N T R O L L D E T A I L

Unit	Unit Type	Square Feet	Current		Market Stabilized		Post Renovation	
			Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
3501-A	2-Bedroom / 1-Bath	1400	\$3,275	\$2.34	\$3,275	\$2.34	\$3,500	\$2.50
3501-B	2-Bedroom / 1-Bath	1400	\$2,650	\$1.89	\$3,275	\$2.34	\$3,500	\$2.50
3501-C	2-Bedroom / 1-Bath	1400	\$2,775	\$1.98	\$3,275	\$2.34	\$3,500	\$2.50
3501-D	3-Bedroom / 2-Bath	1725	\$3,550	\$2.06	\$3,800	\$2.20	\$4,200	\$2.43
3507.5	Studio / 1-Bath	271	\$1,595	\$5.89	\$1,595	\$5.89	\$2,000	\$7.38
3509	1-Bedroom / 1-Bath	800	\$2,450	\$3.06	\$2,550	\$3.19	\$2,625	\$3.28
3511-1	1-Bedroom / 1-Bath	1200	\$2,500	\$2.08	\$2,800	\$2.33	\$3,000	\$2.50
3511-2	1-Bedroom / 1-Bath	1200	\$2,545	\$2.12	\$2,800	\$2.33	\$3,000	\$2.50
3511-3	1-Bedroom / 1-Bath	1200	\$2,745	\$2.29	\$2,800	\$2.33	\$3,000	\$2.50
3511-4	1-Bedroom / 1-Bath	1200	\$2,545	\$2.12	\$2,800	\$2.33	\$3,000	\$2.50
3513	1-Bedroom / 1-Bath	600	\$1,795	\$2.99	\$2,150	\$3.58	\$2,550	\$4.25
3517	1-Bedroom / 1-Bath	650	\$1,895	\$2.92	\$2,200	\$3.38	\$2,600	\$4.00
3519	1-Bedroom / 1-Bath	650	\$1,965	\$3.02	\$2,200	\$3.38	\$2,600	\$4.00
3521-1	1-Bedroom / 1-Bath	850	\$2,575	\$3.03	\$2,575	\$3.03	\$2,650	\$3.12
3521-2	1-Bedroom / 1-Bath	1000	\$2,620	\$2.62	\$2,550	\$2.55	\$2,850	\$2.85
3521-3	1-Bedroom / 1-Bath	850	\$2,545	\$2.99	\$2,550	\$3.00	\$2,650	\$3.12
3521-4	1-Bedroom / 1-Bath	850	\$2,495	\$2.94	\$2,550	\$3.00	\$2,650	\$3.12
3521.5	Studio / 1-Bath	450	\$1,720	\$3.82	\$1,850	\$4.11	\$2,300	\$5.11
3523.5	Studio / 1-Bath	450	\$2,300	\$5.11	\$2,300	\$5.11	\$2,300	\$5.11
3525	2-Bedroom / 1-Bath	1000	\$2,500	\$2.50	\$2,850	\$2.85	\$3,200	\$3.20
3525.5	2-Bedroom / 1-Bath	900	\$2,250	\$2.50	\$2,850	\$3.17	\$3,200	\$3.56
3527	2-Bedroom / 1-Bath	900	\$2,425	\$2.69	\$2,850	\$3.17	\$3,200	\$3.56
3527.5	2-Bedroom / 1-Bath	900	\$2,495	\$2.77	\$2,800	\$3.11	\$3,200	\$3.56
3529	2-Bedroom / 1-Bath	850	\$2,595	\$3.05	\$2,595	\$3.05	\$3,100	\$3.65
3529.5	1-Bedroom / 1-Bath	650	\$2,000	\$3.08	\$2,200	\$3.38	\$2,600	\$4.00
3531	1-Bedroom / 1-Bath	650	\$1,995	\$3.07	\$2,200	\$3.38	\$2,600	\$4.00
3531.5	1-Bedroom / 1-Bath	650	\$1,995	\$3.07	\$2,200	\$3.38	\$2,600	\$4.00
<b>Total</b>		<b>24,646</b>	<b>\$64,280</b>	<b>\$2.61</b>	<b>\$70,440</b>	<b>\$2.86</b>	<b>\$78,175</b>	<b>\$3.17</b>

O P E R A T I N G   S T A T E M E N T

<b>INCOME</b>	<b>Current</b>		<b>Market Stabilized</b>		<b>Post Renovation</b>	
Gross Scheduled Rent		\$771,360		\$845,280		\$938,100
Less: Vacancy / Deductions	3%	\$23,141	3%	\$25,358	3%	\$28,143
Total Effective Rental Income		\$748,219		\$819,922		\$909,957
Garage Income		\$37,440		\$51,000		\$51,000
Storage Income		\$2,700		\$2,700		\$2,700
Laundry Income		\$5,200		\$5,200		\$5,200
Effective Gross Income		\$793,559		\$878,822		\$968,857
Less: Expenses	36.90%	\$276,080	34.04%	\$279,064	31.01%	\$282,215
Net Operating Income		\$517,479		\$599,758		\$686,642
Cash Flow		\$517,479		\$599,758		\$686,642
Debt Service		\$447,235		\$447,235		\$447,235
Net Cash Flow After Debt Service	0.87%	\$70,244	1.88%	\$152,523	2.96%	\$239,407
Principal Reduction		\$99,877		\$99,877		\$99,877
<b>Total Return</b>	<b>2.10%</b>	<b>\$170,122</b>	<b>3.12%</b>	<b>\$252,400</b>	<b>4.19%</b>	<b>\$339,284</b>

<b>EXPENSES</b>						
Real Estate Tax		\$179,294		\$179,294		\$179,294
Insurance		\$22,000		\$22,000		\$22,000
SDG&E		\$1,010		\$1,010		\$1,010
Water & Sewer		\$5,879		\$5,879		\$5,879
Trash Removal		\$7,622		\$7,622		\$7,622
Repairs & Maintenance		\$22,400		\$22,400		\$22,400
Landscaping		\$4,500		\$4,500		\$4,500
Reserves		\$5,600		\$5,600		\$5,600
Management Fee	3.5%	\$27,774	3.5%	\$30,758	3.5%	\$33,910
Total Expense		\$276,080		\$279,064		\$282,215
Expense as a % of EGI		36.90%		34.04%		31.01%
<b>Net Operating Income</b>		<b>\$517,479</b>		<b>\$599,758</b>		<b>\$686,642</b>



PRICING DETAILS

SUMMARY

Price	\$14,600,000
Number of Units	27
Price Pr Unit	\$540,741
Price Per SF	\$592.39
Rentable SF	24,646
Lot Size	35,080
Approx. Year Built	1931

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	3.54%	4.11%	4.70%
GRM	18.93	17.27	15.56
Cash-on-Cash	0.87%	1.88%	2.96%
Debt Coverage Ratio	1.16	1.34	1.54

FINANCING	1ST LOAN
Down Payment	\$8,100,000
Loan Amount	\$6,500,000
Loan Type	Proposed New
Interest Rate	5.50%
Amortization	30 Years
Term	5 Years

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SALE

# COMPARABLES

3501-3531.5

Park Blvd

05





**01**  
**340 Laurel Street**  
 San Diego, CA 92101

Sale Date:	5/12/25
Parcel Size:	25,119 Sf
Price:	\$14,100,000
Price Psf:	\$561
Buyer:	St Paul's Senior Services



**02**  
**3702-3746 4th Avenue**  
 San Diego, CA 92103

Sale Date:	1/9/24
Parcel Size:	40,475 Sf
Price:	\$21,000,000
Price Psf:	\$519
Buyer:	Quartz Lake Capital



**03**  
**3900 Cleveland Avenue**  
 San Diego, CA 92103

Sale Date:	12/5/24
Parcel Size:	28,988 Sf
Price:	\$10,000,000
Price Psf:	\$345
Buyer:	AVB



**04**  
**3833-3839 Herbert Street**  
 San Diego, CA 92103

Sale Date:	11/16/23
Parcel Size:	18,828 Sf
Price:	\$8,500,000
Price Psf:	\$451
Buyer:	Castellan Real Estate Partners



**05**  
**2747 University Avenue**  
 San Diego, CA 92104

Sale Date:	7/18/24
Parcel Size:	17,250 Sf
Price:	\$6,050,000
Price Psf:	\$351
Buyer:	Inspire Build Holdings



**06**  
**1065 University Avenue**  
 San Diego, CA 92103

Sale Date:	8/5/22
Parcel Size:	10,500 Sf
Price:	\$4,900,000
Price Psf:	\$467
Buyer:	Carlos Hsieh



**Subject**

**3501-3535 Park Blvd**

San Diego, CA 92103

Sales Date	N/A
Status	On Market
Sales Price	\$14,600,000
Price/Unit	\$540,741
Price Per SF	\$592.39
Cap Rate	3.54%
GRM	18.93
Number of Units	27
Year Built	1931
Income	\$771,360
NOI	\$517,479
Expenses	\$276,080
Vacancy	\$23,141

# Units / Unit Type	3	Studio/1-Bath
# Units / Unit Type	15	1-Bed/1-Bath
# Units / Unit Type	8	2-Bed/1-Bath
# Units / Unit Type	2	3-Bed/1-Bath



**01**

**3430 Park Blvd**

San Diego, CA 92103

Sales Date	11/01/2024
Status	Sold
Sales Price	\$2,800,000
Price/Unit	\$560,000
Price Per SF	\$659.60
Cap Rate	1.86%
GRM	29.54
Number of Units	6
Year Built	1924
Income	\$94,800
NOI	\$42,339
Expenses	\$52,017
Vacancy	\$2,844

# Units / Unit Type	4	1-Bed/1-Bath
# Units / Unit Type	1	2-Bed/1-Bath



**02**

**1610 Upas Street**

San Diego, CA 92103

Sales Date	9/18/2024
Status	Sold
Sales Price	\$2,280,000
Price/Unit	\$456,000
Price Per SF	\$1,055.40
Cap Rate	3.47%
GRM	18.18
Number of Units	5
Year Built	1925 / 2007
Income	\$125,400
NOI	\$79,002
Expenses	\$42,636
Vacancy	\$3,762

# Units / Unit Type	1	Studio/1-Bath
# Units / Unit Type	2	1-Bed/1-Bath
# Units / Unit Type	2	2-Bed/1-Bath



**03**  
**3409 Park Blvd**  
 San Diego, CA 92103

Sales Date	10/11/2024
Status	Sold
Sales Price	\$2,557,500
Price/Unit	\$639,375
Price Per SF	\$592.01
Cap Rate	3.78%
GRM	16.65
Number of Units	4
Year Built	1926
Income	\$153,600
NOI	\$96,768
Expenses	\$52,224
Vacancy	\$4,608

# Units / Unit Type      4              2-Bed/1-Bath



**04**  
**3981 Oregon St**  
 San Diego, CA 92104

Sales Date	4/29/2024
Status	Sold
Sales Price	\$4,535,000
Price/Unit	\$503,889
Price Per SF	\$828.46
Cap Rate	4.79%
GRM	14.06
Number of Units	9
Year Built	1966
Income	\$322,596
NOI	\$216,139
Expenses	\$96,780
Vacancy	\$9,677

# Units / Unit Type      6              1-Bed/1-Bath

# Units / Unit Type      3              2-Bed/1-Bath



**05**  
**3750 4th Avenue**  
 San Diego, CA 92103

Sales Date	2/13/2025
Status	Sold
Sales Price	\$2,950,000
Price/Unit	\$491,667
Price Per SF	\$434.85
Cap Rate	4.68%
GRM	17.69
Number of Units	6
Year Built	1924
Income	\$166,760
NOI	\$138,060
Expenses	\$28,700
Vacancy	\$5,002

# Units / Unit Type      2              Studio/1-Bath

# Units / Unit Type      4              2-Bed/1-Bath

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RENT

# COMPARABLES

3501-3531.5

Park Blvd

06



Subject



**3501-3535 Park BLVD**  
San Diego, CA 92103

Total Units	27
Year Built	1931
Occupancy	100%

Type	Unit Mix		Averages		
	Count	% / Mix	Rent	Size (SF)	\$ / SF
Studio	3	11.1%	\$1,632	390	\$4.18
1 Bdrm	15	55.6%	\$2,303	867	\$2.66
2 Bdrm	8	29.6%	\$2,584	1,094	\$2.36
3 Bdrm	1	3.7%	\$3,550	1,725	\$2.06

01



**525 Olive Street**  
San Diego, CA 92103

Total Units	204
Year Built	2022
Occupancy	92.2%

Type	Unit Mix		Averages		
	Count	% / Mix	Rent	Size (SF)	\$ / SF
Studio	32	15.7%	\$2,892	548	\$5.28
1 Bdrm	105	51.5%	\$4,035	785	\$5.14
2 Bdrm	65	31.9%	\$6,954	1,293	\$5.38
3 Bdrm	2	1.0%	\$13,439	1,625	\$8.27

02



**4135 Park Blvd**  
San Diego, CA 92103

Total Units	190
Year Built	2024
Occupancy	92.6%

Type	Unit Mix		Averages		
	Count	% / Mix	Rent	Size (SF)	\$ / SF
Studio	82	43.2%	\$2,508	437	\$5.74
1 Bdrm	96	50.5%	\$3,266	591	\$5.53
2 Bdrm	12	6.3%	\$4,186	763	\$5.49



**03**  
**3067 5th Avenue**  
 San Diego, CA 92103

<b>Total Units</b>	100
<b>Year Built</b>	2022
<b>Occupancy</b>	91.0%

Type	Unit Mix		Averages		
	Count	% / Mix	Rent	Size (SF)	\$ / SF
Studio	73	73.0%	\$2,115	393	\$5.38
1 Bdrm	17	17.0%	\$2,918	564	\$5.17
2 Bdrm	10	10.0%	\$3,314	737	\$4.50



**04**  
**3935 Normal St**  
 San Diego, CA 92103

<b>Total Units</b>	82
<b>Year Built</b>	2023
<b>Occupancy</b>	89.0%

Type	Unit Mix		Averages		
	Count	% / Mix	Rent	Size (SF)	\$ / SF
Studio	0	0.0%	n/a	n/a	n/a
1 Bdrm	77	93.9%	\$2,691	575	\$4.68
2 Bdrm	5	6.1%	\$3,805	800	\$4.76



**05**  
**3534 5th Ave**  
 San Diego, CA 92103

<b>Total Units</b>	141
<b>Year Built</b>	2019
<b>Occupancy</b>	90.8%

Type	Unit Mix		Averages		
	Count	% / Mix	Rent	Size (SF)	\$ / SF
Studio	30	21.3%	\$2,628	532	\$4.94
1 Bdrm	59	41.8%	\$3,057	666	\$4.59
2 Bdrm	52	36.9%	\$4,195	996	\$4.21



**06**  
**3829 5th Ave**  
 San Diego, CA 92103

<b>Total Units</b>	151
<b>Year Built</b>	2024
<b>Occupancy</b>	94.0%

Type	Unit Mix		Averages		
	Count	% / Mix	Rent	Size (SF)	\$ / SF
Studio	13	8.6%	\$2,975	526	\$5.66
1 Bdrm	92	60.9%	\$3,351	711	\$4.71
2 Bdrm	46	30.5%	\$4,188	968	\$4.33
3 Bdrm	0	0.0%	n/a	n/a	n/a



**07**  
**3288 5th Ave**  
 San Diego, CA 92103

<b>Total Units</b>	100
<b>Year Built</b>	2015
<b>Occupancy</b>	94.0%

Type	Unit Mix		Averages		
	Count	% / Mix	Rent	Size (SF)	\$ / SF
Studio	38	38.0%	\$2,726	636	\$4.29
1 Bdrm	43	43.0%	\$3,281	743	\$4.42
2 Bdrm	19	19.0%	\$4,348	1,030	\$4.22
3 Bdrm	0	0.0%	n/a	n/a	n/a



**08**  
**4186 4th Ave**  
 San Diego, CA 92103

<b>Total Units</b>	50
<b>Year Built</b>	2021
<b>Occupancy</b>	98.0%

Type	Unit Mix		Averages		
	Count	% / Mix	Rent	Size (SF)	\$ / SF
Studio	16	32.0%	\$2,422	532	\$4.55
1 Bdrm	34	68.0%	\$2,676	572	\$4.68
2 Bdrm	0	0.0%	n/a	n/a	n/a
3 Bdrm	0	0.0%	n/a	n/a	n/a

3501-3531.5

# Park Blvd

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