

3969-74 OREGON STREET

+/- 7,000 SF Developable Lot in North Park



SOUTH COAST
COMMERCIAL

CORFAC
INTERNATIONAL

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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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3405 Kenyon St #411
San Diego, CA 92110
619.226.6011
scc1031.com



PROPERTY OVERVIEW


South Coast Commercial, Inc is proud to present **3968-3974 Oregon Street**, a well-situated 4-unit investment property located in the heart of North Park San Diego. This unique property consists of 2,834 livable square feet situated on a 7,000 square foot lot. The property features (2) detached 2bedroom/1bath SFR's, (1) extra-large 2bed/1bath apartment, (1) studio apartment, & (3) single car garages.

A new owner has significant upside to increase value either by (1) converting the existing 3 garages into ADUS or (2) begin a new ground up development as allowed by right. This site (zoned RM3-9) falls under the **Complete Communities' 6.5 FAR** designation and transit priority area which offers extremely advantageous investment economics for developers and outstanding growth fundamentals for investors.


The property has already received historical clearance for demolition and has preliminary plans and designs for **36 units with onsite podium parking**. Unit mix for the proposed project is a mix of studios, one- and two-bedroom units but zoning will allow for more units depending on the ultimate developers' preference.




EXECUTIVE SUMMARY



LISTING PRICE
\$2,200,000



CAP RATE
3.5%



OF UNITS
4

ADDRESS	3968-74 Oregon St, San Diego, CA 92104
ASSESSORS PARCEL	445-702-23-00
LOT SIXE	7,000 SF
PRICE	\$2,200,000
MUNICIPALITY	City of San Diego
ZONING	RM 3-9
OVERLAYS	Transit Priority Area, Complete Communities Housing Solutions Tier-3
FAR	6.5
MINIMUM UNITS ALLOWED BY RIGHT	36
WALK SCORE	97 - Walker's Paradise
HISTORICAL SIGNIFICANCE	None

DEVELOPMENT RENDERINGS



3968 OREGON STREET / EAST ELEVATION

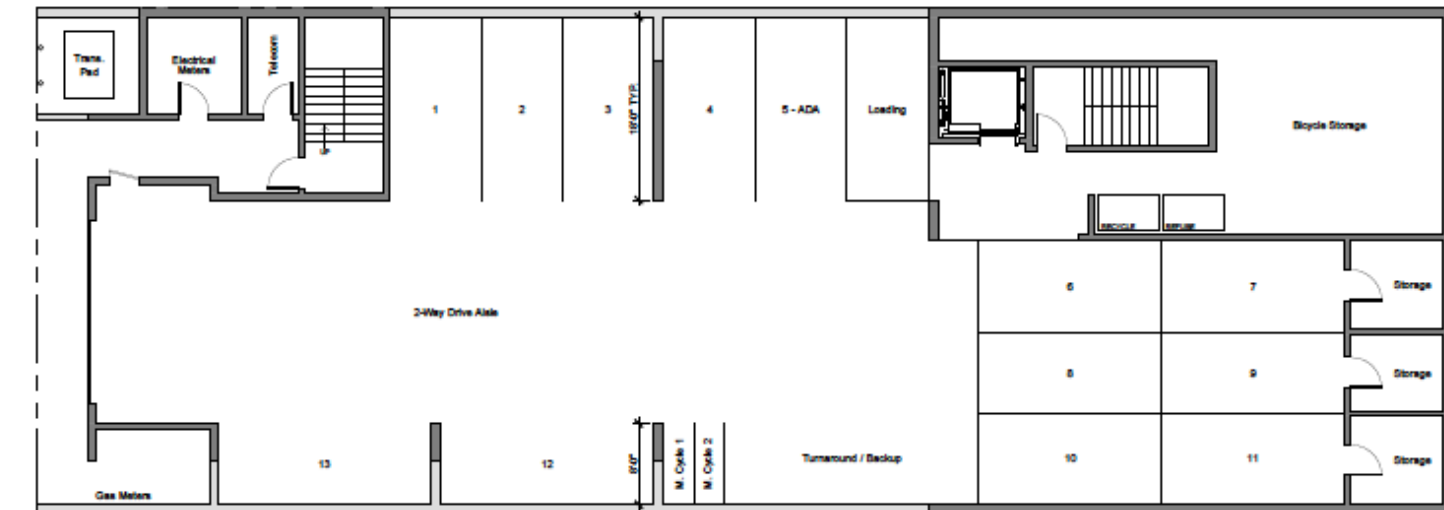
COASTAL FORM
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3968 OREGON STREET / SOUTH ELEVATION

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ARCHITECTS 

FLOOR PLANS

P-LEVEL



COASTAL FORM
ARCHITECTS

2002 Jimmy Carter Blvd.
Suite 200
Oak View, CA 95004
888.821.8884
www.xcandlefirm.com
info@xcandlefirm.com

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PLAN
VIEW
SET

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Call Number:

Standard Problems

100

1997 **Belgium**

100

Learning Objectives:

100

100	100
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100

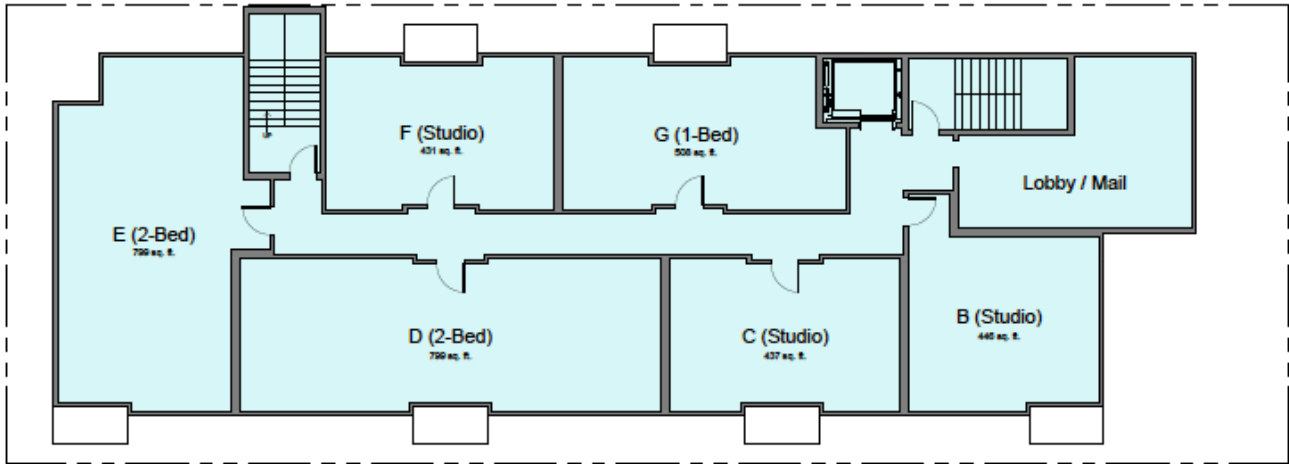
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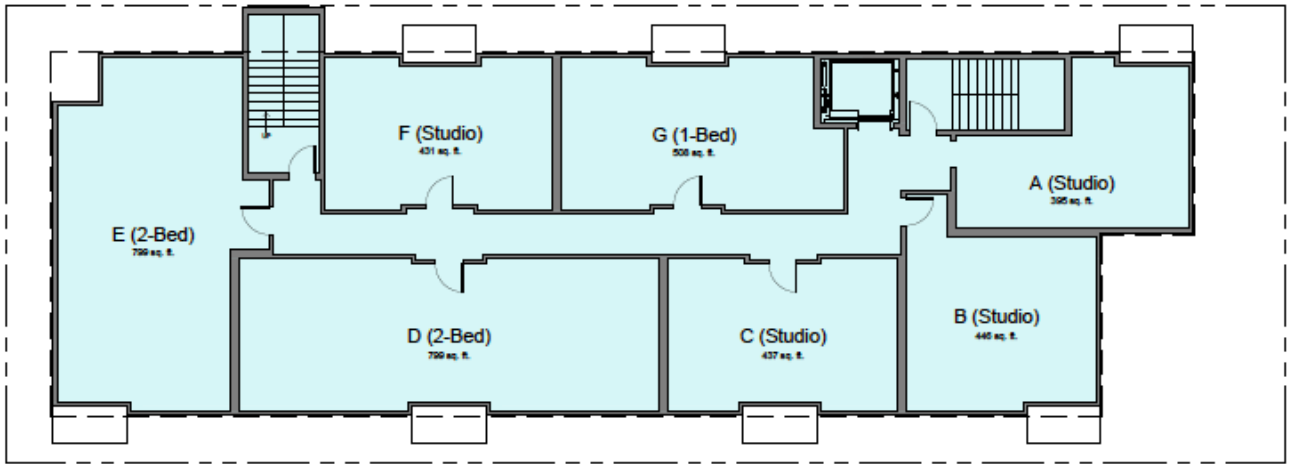
41

FLOOR PLANS

1ST FLOOR

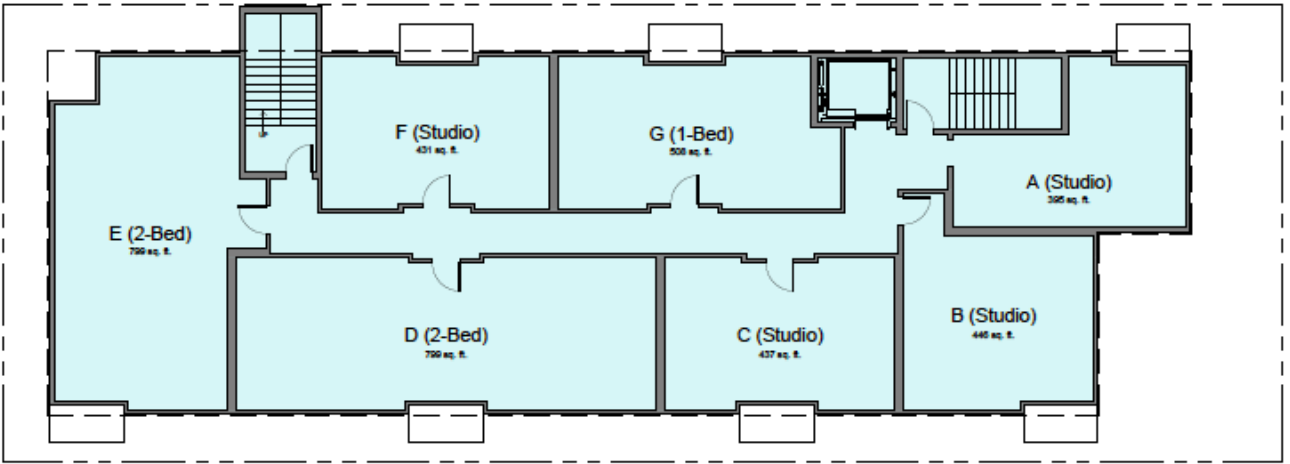


2ND FLOOR

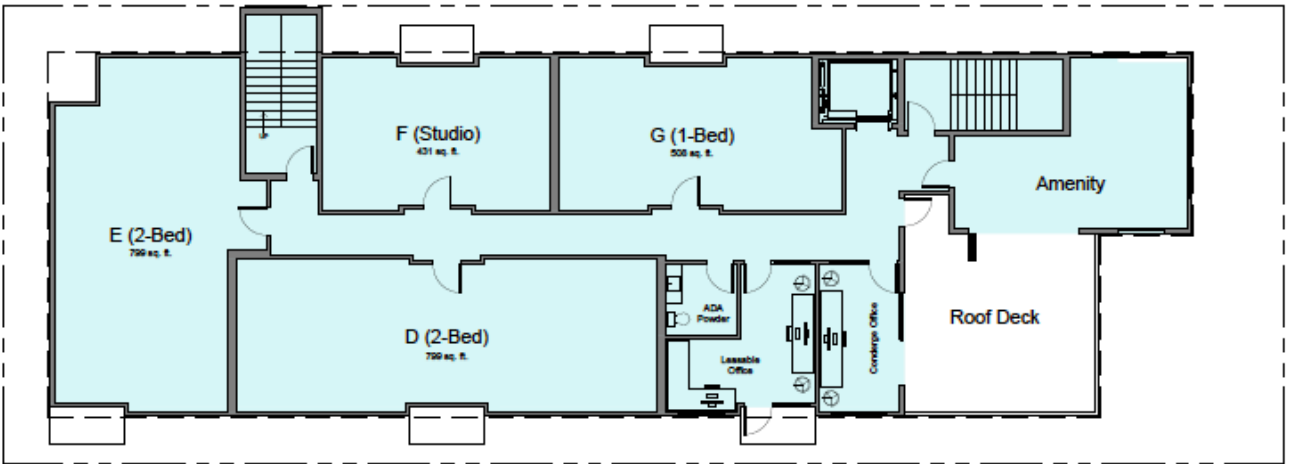


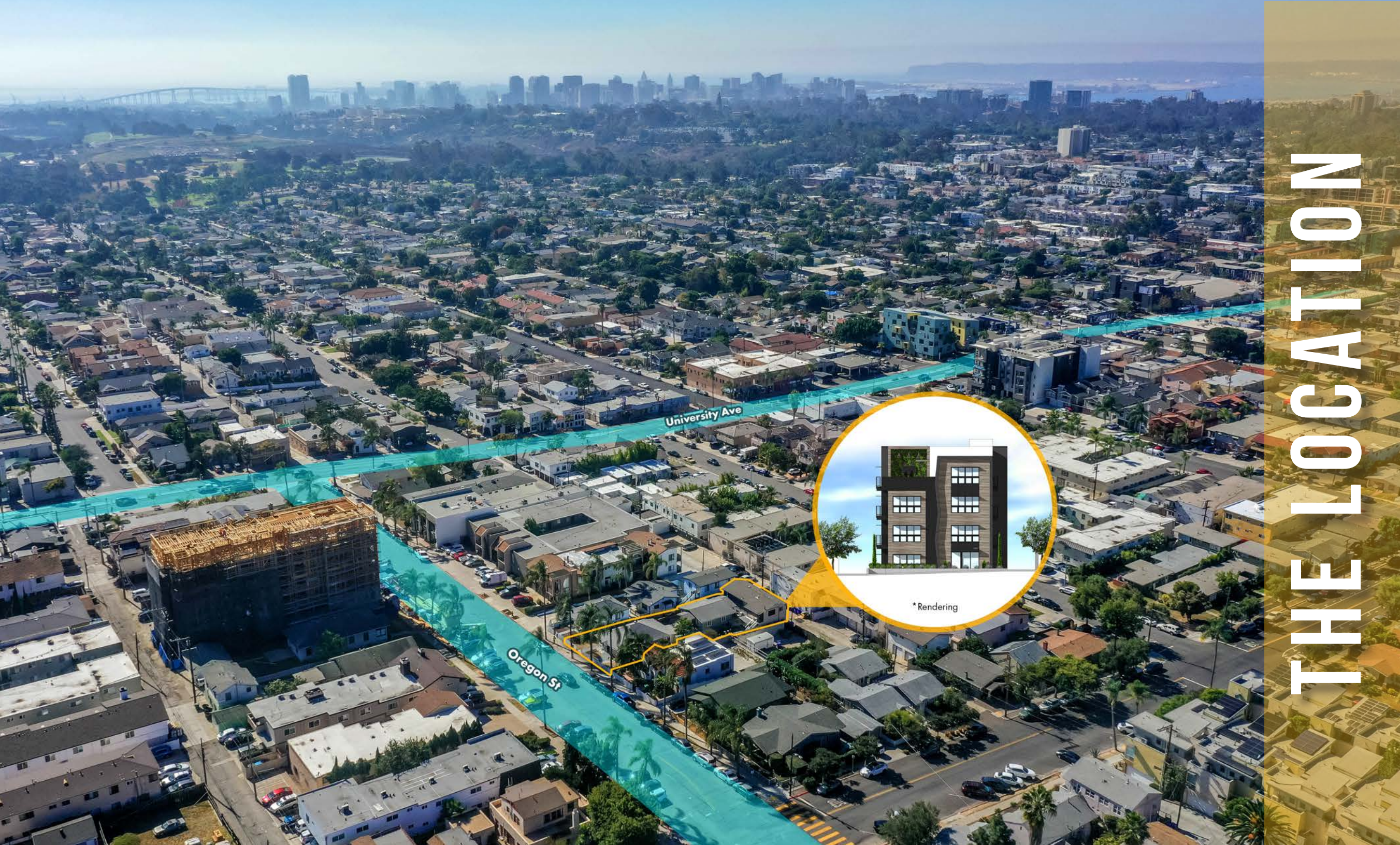
FLOOR PLANS

3RD FLOOR



4TH FLOOR











The North Park neighborhood is situated in the heart of San Diego, California. It is located north-east of downtown, just a few miles inland from the sparkling coastline of the Pacific Ocean. With its central location, North Park provides convenient access to the city's many attractions and amenities.

The neighborhood is bordered by University Heights to the northwest, Hillcrest to the west, and Balboa Park to the south. Its proximity to Balboa Park, one of the largest urban parks in the United States, offers residents and visitors easy access to beautiful green spaces, cultural institutions, and recreational opportunities.

North Park is easily accessible via major roadways such as the Interstate 805 and Interstate 8, making it a convenient location for both residents and tourists. Additionally, the neighborhood is serviced by public transportation options, including bus lines and nearby light rail stations, allowing for easy exploration of the wider San Diego area.

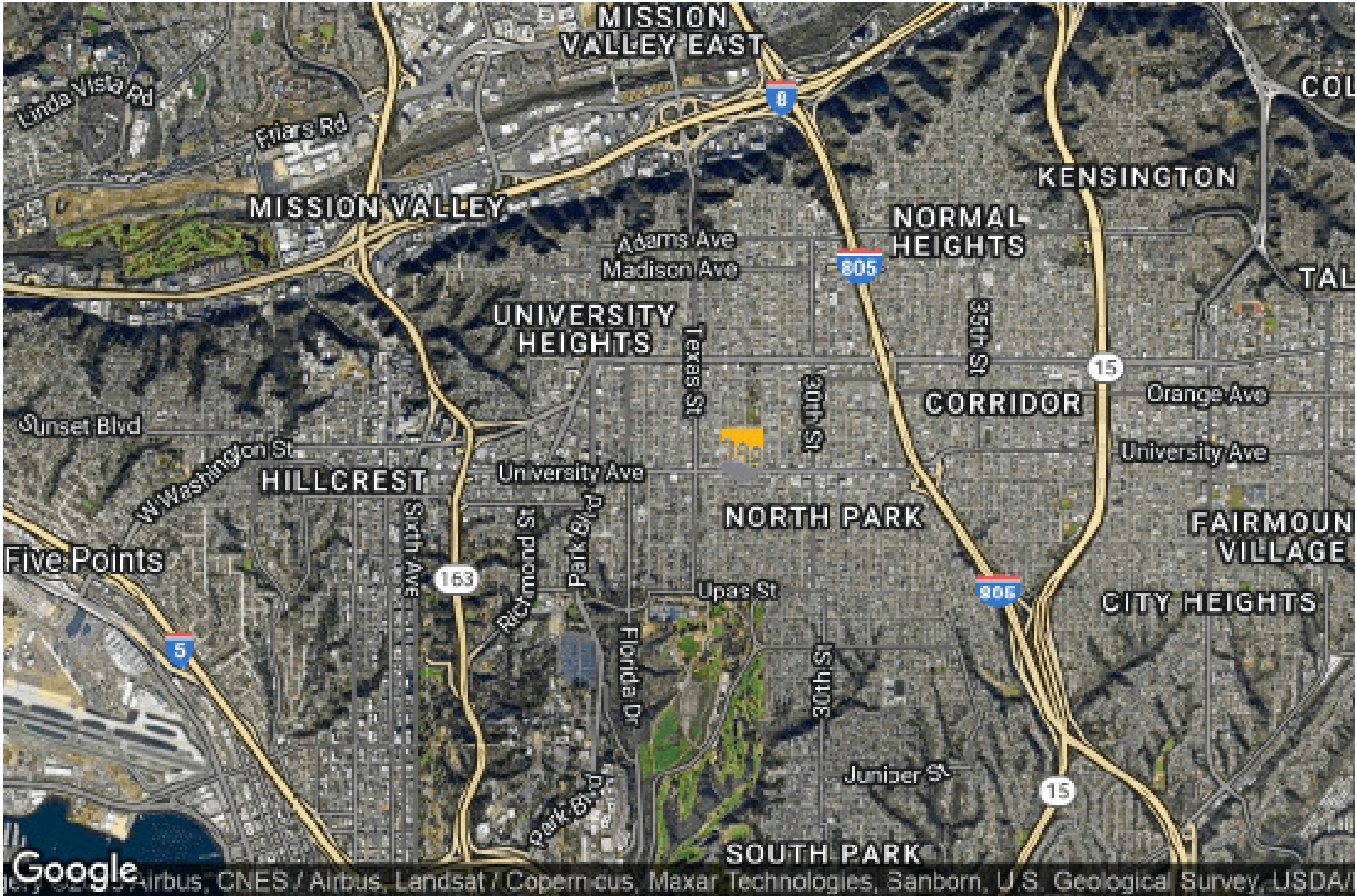
With its central location in San Diego, North Park provides a vibrant and dynamic urban experience while still being within close reach of the city's stunning natural beauty and coastal charm.

NEARBY HIGHLIGHTS

- 
 - Mabel's Gone Fishing
 - Tribute Pizza
 - Dunedin
 - Breakfast Republic
 - City Tacos
 - Underbelly
 - The Smoking Goat
 - One Door North
 - Atypical Waffle Co
 - Shank & Bone
- 
 - North Park Beer Co.
 - Fall Brewing Co.
 - Belching Beaver Brewery
 - Modern Times Beer
 - Original 40 Brewing Co.
 - Thorn Brewing
 - Second Chance Beer Lounge
- 
 - Holsem Coffee
 - Communal Coffee
 - Dark Horse Coffee Roasters
 - Caffe Calabria
- 
 - Botanica
 - Seven Grand
 - 619 Spirits
 - Part Time Lover
 - Lips San Diego
- 
 - Balboa Park
 - San Diego Zoo
 - Switzer Canyon
 - The Obervatory North Park
 - Queen Bee's Art & Cultural Center
 - Lafayette Hotel
- 
 - Pigment
 - Verbatim Books
 - Artelexia
 - Day to Day Vintage
 - Red Brontosaurus Records



AERIAL MAP





FINANCIAL ANALYSIS

FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
PRICE	\$2,200,000	\$2,200,000
PRICE/SF	\$776	\$776
PRICE/UNIT	\$550,000	\$550,000
GRM	18.49	11.28
CAP RATE	3.50%	6.68%
CASH-ON-CASH RETURN (YR 1)	3.50%	\$3.50%
TOTAL RETURN (YR 1)	\$76,892	\$146,967

OPERATING DATA	CURRENT	PRO FORMA
GROSS SCHEDULED INCOME	\$118,980	\$195,000
OTHER INCOME - PET & RUBS	\$3,180	\$3,180
VACANCY COST	3% (\$0 - Occupied)	(\$5,945)
GROSS INCOME	\$122,160	\$198,180
OPERATING EXPENSES	37% (\$45,268)	(\$45,268)
NET OPERATING INCOME	\$76,892	\$146,967
PRE-TAX CASH FLOW	\$76,892	\$146,967

EXPENSES

EXPENSES SUMMARY	CURRENT	PRO FORMA
GAS & ELECTRIC	\$0	\$0
WATER & SEWER	\$2,600	\$2,600
LANDSCAPING	\$1,200	\$1,200
TRASH REMOVAL	\$0	\$0
PEST CONTROL	\$600	\$600
MAINTENANCE	\$4,500	\$4,500
MANAGEMENT (OFF SITE)	\$6,108	\$6,108
INSURANCE	\$3,200	\$3,200
TAXES	\$27,060	\$27,060
OPERATING EXPENSES	\$45,268	\$45,268
NET OPERATING INCOME	\$76,892	\$146,967

UNIT MIX

	# UNITS	SQ FT	CURRENT RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
2BD/1BA - SFR	1	1,100	\$3,186	\$2.90	\$3,800	\$3.45
2BD/1BA - SFR	1	946	\$2,525	\$2.67	\$3,500	\$3.70
2BD/1BA	1	1,100	\$2,145	\$1.95	\$3,000	\$2.73
STUDIO	1	300	\$1,525	\$5.08	\$1,850	\$6.17
GARAGES	3	--	\$178	--	--	--
ADU (PROPOSED)	2	--	--	--	\$2,200	--



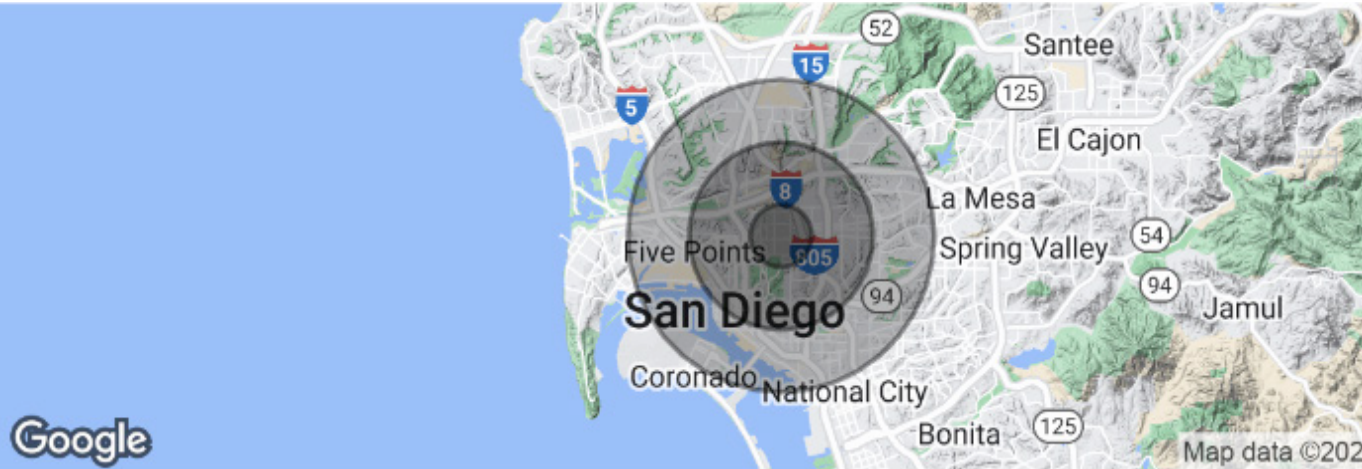
An aerial photograph of a suburban neighborhood. In the center, a tall, green-painted water tower stands out against the clear blue sky. The surrounding area is filled with residential houses, many of which have blue roofs. Palm trees are scattered throughout the landscape. In the far distance, a city skyline is visible on the horizon. The overall scene is bright and sunny, with long shadows cast across the streets. On the right side of the image, there is a vertical yellow banner with the word 'DEMOGRAPHICS' written in white, bold, capital letters.

POPULATION	1 MILE	3 MILES	5 MILES
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TOTAL POPULATION	48,221	276,257	590,718
AVERAGE AGE	35.6	35.9	34.7
AVERAGE AGE (MALE)	36.5	36.4	34.5
AVERAGE AGE (FEMALE)	34.7	36.2	35.3

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
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TOTAL HOUSEHOLDS	28,012	135,741	243,927
# OF PERSONS PER HH	1.7	2.0	2.4
AVERAGE HH INCOME	\$80,406	\$84,328	\$84,951
AVERAGE HOUSE VALUE	\$440,419	\$476,629	\$501,134





ADVISOR BIOS



SAN DIEGO'S LARGEST PRIVATELY HELD MULTIFAMILY BROKERAGE FIRM

South Coast Commercial, Inc. (SCC) is a specialized commercial brokerage and asset management company headquartered in sunny San Diego, California. Since 2008, SCC has provided unparalleled performance to landlords, tenants, buyers, and sellers of commercial properties.

Through associations with SCC's sister companies (North Coast Commercial and North Coast United) in Sacramento and partnership with CORFAC International, South Coast Commercial has a competitive advantage in executing transactions across California and throughout the nation. The presence of brokers on the ground in various locations combined with the ability to straddle multi-market opportunities through collaboration with our member brokers allows South Coast Commercial, Inc. to provide the best possible results for our clients.



\$3 BILLION+
TOTAL SALES



9,000+
UNITS SOLD



250+ YEARS
COMBINED
EXPERIENCE

ADVISOR BIO



ABE PEAY

Vice President
DRE# 01935689
858-284-0371
peay@scc1031.com

Abe Peay specializes in the sale of multifamily buildings in San Diego County. He joined South Coast Commercial, INC in 2017 as a Senior Associate, and was promoted to Vice President of Investment Sales in the company's San Diego office, with responsibility for multifamily acquisitions, dispositions, opinions of value and market insights. With more than 15 years of commercial real estate experience in investment sales & acquisitions, Abe has established himself as one of the region's top producing multifamily brokers, working with local private investors and national institutional groups alike. His decades of experience in the field of commercial real estate, as well as his keen eye for a good deal, ensure that his clients receive exceptional results for their investments.

In addition, Mr. Peay's multifamily team—including a financial analyst, administrative assistant, and three agents—provides his clients with a solid base of support to help guide them through each step of the transaction process. Whether assessing the value of a property, or brokering the right deal tailored to their specific personal and financial needs, Mr. Peay's knowledge, enthusiasm, confidence, and negotiating skills ensure his place as one of San Diego's leading apartment brokers.

ADVISOR BIO



JEFF DILLER

Vice President
DRE# 01959483
714-474-4995
diller@scc1031.com

Jeff Diller joined South Coast Commercial in June of 2014 after working in commercial asset association management and graduating with honors from San Diego State University in Real Estate Finance. Specializing in 5–50 unit multifamily properties located throughout San Diego County, Jeff has an extremely intimate knowledge of all local submarkets from serving both private and institutional clients alike. During his career, Jeff has personally listed, closed, and represented buyers on well over \$300,000,000.00 dollars in real estate transactions to date.

Jeff prioritizes his clients' interests above all else, with an understanding that his success is solely dependent on his client's success. By combining his extensive market experience, comprehensive knowledge of capital markets, and innovative and aggressive marketing strategies, Jeff consistently achieves superior results for his clients.



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