

HISTORIC SOUTH PARK COMPOUND
WITH NEWLY CONSTRUCTED ADUS

Premier 5-Unit Multifamily

1505 Fern St, 1505 1/2 Fern St, 3034 Beech St, 3036 Beech St, 3038 Beech St



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CONTENTS

01 Investment Overview

02 Financial Analysis

03 Sales Comparables

04 Market Overview

An aerial photograph of San Francisco, California, showing a dense urban landscape with numerous skyscrapers and residential buildings. The city is situated along the coast, with the San Francisco Bay visible in the background. In the foreground, a multi-lane highway (likely the San Francisco-Oakland Bay Bridge) curves through the scene, with several cars visible on the road. The sky is blue with scattered white clouds. A dark blue vertical bar is on the left side of the image.

01 INVESTMENT OVERVIEW

A Premier South Park Investment Opportunity

CBRE is pleased to present 1505 Fern Street, 1505½ Fern Street, 3034 Beech Street, 3036 Beech Street, and 3038 Beech Street—a rare opportunity to acquire a fully furnished, income-producing residential compound in the heart of San Diego's highly desirable South Park neighborhood. Combining a restored historic residence, newly constructed ADUs completed in 2024, a transferable Mills Act designation, and a proven furnished rental platform, Fern Street offers a differentiated investment opportunity beyond traditional multifamily ownership.

The property consists of five thoughtfully designed residences, including one three-bedroom / 2.5-bath unit, one two-bedroom / 2.5-bath unit, two one-bedroom / one-bath units, and one studio / one-bath unit. Three permitted ADUs were completed in 2024, including two newly constructed rear units and a newly created studio residence. All units are delivered fully furnished and currently support a successful blend of vacation rentals and furnished mid-term stays.

Rather than relying on a conventional apartment leasing model, Fern Street benefits from a flexible furnished rental strategy supported by strong historical operating performance. The property generated trailing twelve-month revenue of \$296,225 and NOI of \$193,651, while 2025 operations produced revenue of \$285,558 and NOI of \$191,431. This established operating history demonstrates the property's ability to generate durable cash flow while preserving future ownership flexibility.

Originally constructed circa 1912, the front residence has been extensively restored while preserving its historic character, complemented by three newly completed ADUs that offer modern construction standards and minimal deferred maintenance. The property's unique configuration supports multiple ownership pathways, including furnished rental operations, owner-user occupancy, or a hybrid investment approach.

Located just moments from Balboa Park and South Park's vibrant collection of restaurants, cafés, boutiques, and neighborhood amenities, Fern Street offers investors a rare combination of proven income performance, furnished rental flexibility, transferable tax advantages, and an irreplaceable location within one of San Diego's most sought-after urban neighborhoods.


\$296,225

T12 REVENUE

\$193,651

T12 NOI

MILLS ACT

TRANSFERABLE BENEFIT

\$285,558

2025 REVENUE

\$191,431

2025 NOI

3 ADUs

COMPLETED IN 2024

INVESTMENT HIGHLIGHTS

- Premier South Park Location | High-Barrier-to-Entry Urban Neighborhood
- Proven Historical Operating Performance
- T12 Revenue of \$296,225 and T12 NOI of \$193,651
- Transferable Mills Act Designation | Reduced Property Tax Burden
- Meaningful annual tax savings that enhance long-term cash flow
- Historic Residence + Newly Constructed ADUs
- Unique blend of preserved character and modern construction
- Three Permitted ADUs Completed in 2024
- Newly created units with contemporary finishes and strong rental appeal
- Fully Furnished, Turnkey Investment Opportunity
- Immediate operational continuity with professionally managed furnished units
- Flexible Ownership & Income Strategy
- Supports short-term, mid-term, furnished rental, owner-user, or hybrid operation
- Strong Historical Income Generation
- 2025 Revenue of \$285,558 and NOI of \$191,431
- Significant Capital Improvements Completed
- Extensive renovations and recent construction support long-term asset quality
- Minimal Anticipated Deferred Maintenance
- Recent upgrades and new construction reduce near-term capital expenditure needs
- Walkable South Park Lifestyle
- Steps from Balboa Park, restaurants, cafés, boutiques, and neighborhood amenities
- Multiple Ownership Pathways
- Investment property, owner-user opportunity, furnished rental platform, or long-term hold strategy



Fern Street is a premium South Park property with furnished income flexibility, transferable Mills Act benefit, and strong historical performance.



Why Fern Street Stands Apart?



+ HISTORIC SOUTH PARK LOCATION HIGH-BARRIER-TO-ENTRY NEIGHBORHOOD

One of San Diego's most desirable urban residential communities with limited new development opportunities.



+ NEW CONSTRUCTION ADUs & FULL PROPERTY REPOSITIONING

Three newly constructed ADUs completed in 2024 alongside a comprehensive rehabilitation of the original improvements.



+ FLEXIBLE FURNISHED RENTAL STRATEGY

Configured for short-term, mid-term, long-term, or hybrid rental operations.



+ PROVEN OPERATING PERFORMANCE

Generated \$285,558 effective income in 2025 and \$266,854 in 2024.



+ MINIMAL DEFERRED MAINTENANCE

Recent construction and extensive renovations significantly reduce near-term capital requirements.



+ MULTIPLE OWNERSHIP PATHWAYS

Ideal for investors, owner-users, furnished rental operators, and hybrid income strategies.



\$285,558

2025
EFFECTIVE INCOME



\$266,854

2024
EFFECTIVE INCOME



2024

ADU CONSTRUCTION
COMPLETED



Flexible Ownership & Income Strategy

Fern Street offers a rare opportunity to acquire a turnkey, income-producing property in the heart of South Park. The offering combines newly constructed ADUs, a fully renovated historic residence, and a furnished rental platform—providing exceptional flexibility for a variety of ownership and operational strategies.

The property's versatile configuration supports multiple approaches, including short-term, mid-term, extended-stay, or traditional leasing. It also offers future owner-user potential, allowing an owner to occupy a portion of the property while maintaining supplemental income.

With proven historical performance, minimal deferred maintenance, and a premier location, Fern Street is positioned to evolve with your goals—today and into the future.

+ MULTIPLE OWNERSHIP PATHWAYS

Suitable for investors, owner-users, furnished rental operators, or hybrid strategies.

+ FLEXIBLE INCME STRATEGY

Supports short-term, mid-term, extended-stay, or traditional residential occupancy.

+ FUTURE OWNER-USER POTENTIAL

Ideal for buyers seeking to occupy a portion of the property while maintaining supplemental income.

+ FULLY FURNISHED & TURNKEY

Delivered furnished with immediate operational continuity.

+ HISTORIC HOME + NEW ADUS

Unique combination of restored character and modern 2024 construction.

+ PREMIER SOUTH PARK LOCATION

Walkable neighborhood with strong long-term housing demand and high barriers to entry.



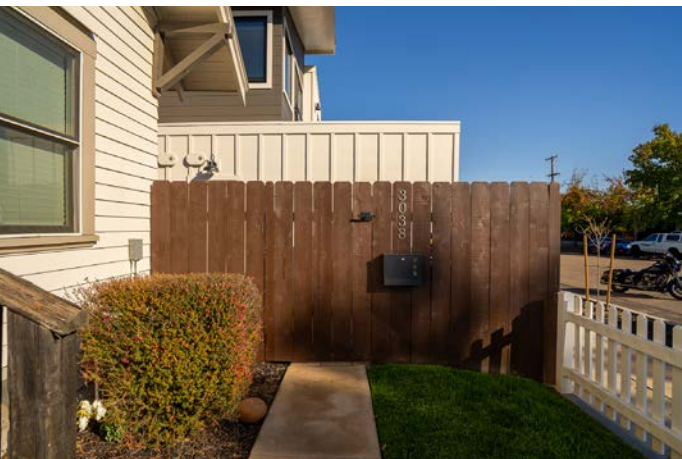
Exterior Photos



Exterior Photos



Exterior Photos



Interior Photos - 1505



Interior Photos - 1505 1/2



Interior Photos - ADU 3034



Interior Photos - ADU 3036

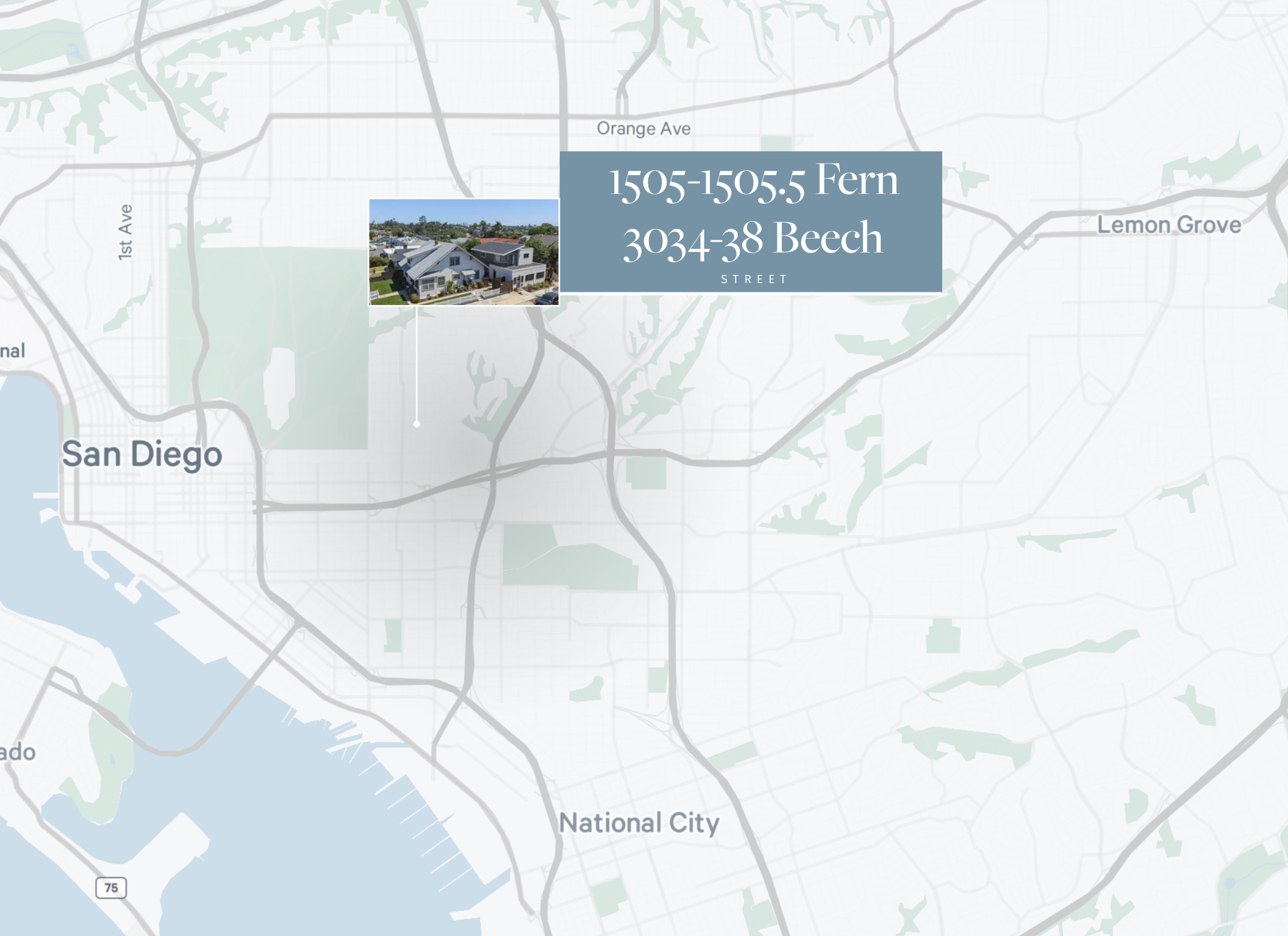


Interior Photos - ADU 3038



Photos





Orange Ave

1st Ave

Lemon Grove

1505-1505.5 Fern
3034-38 Beech

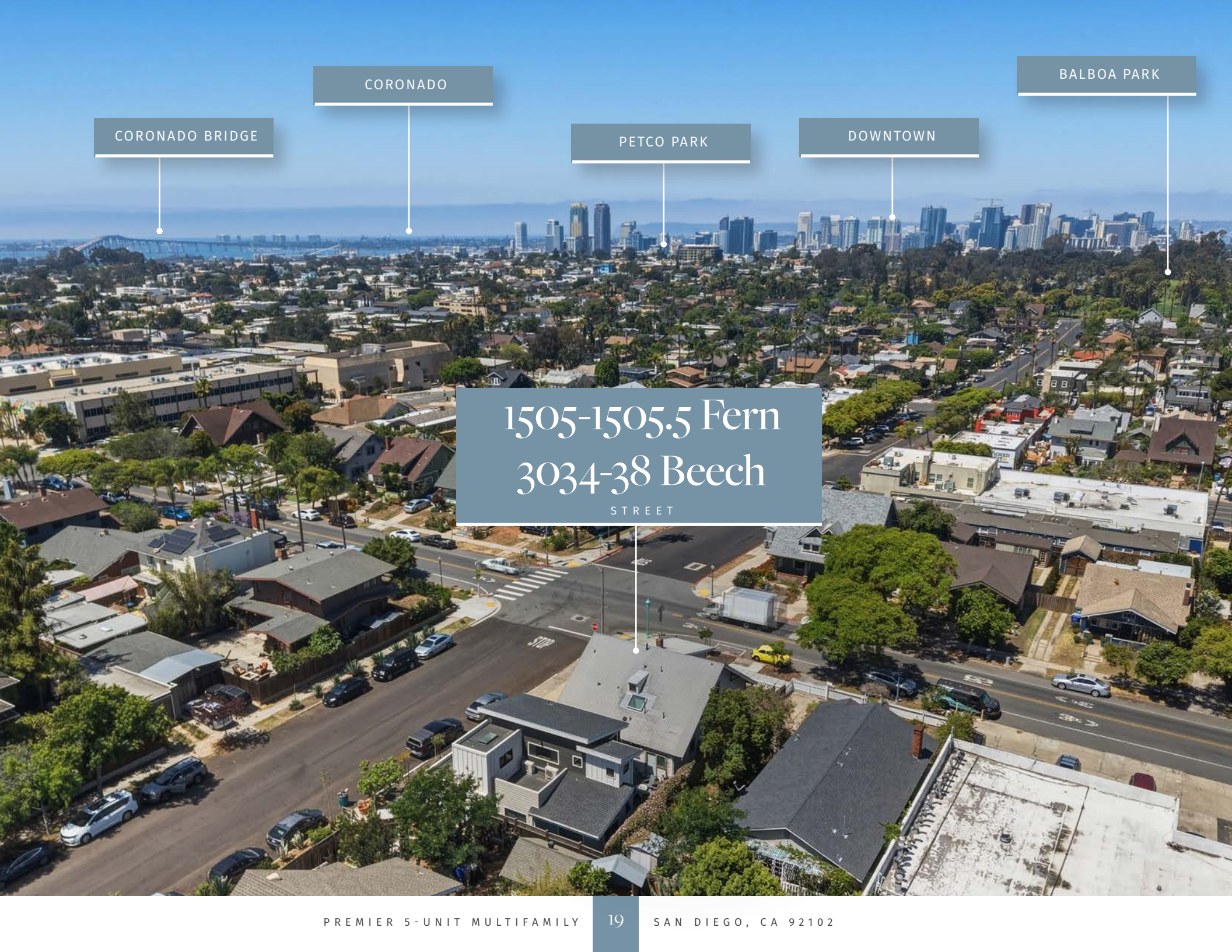
STREET



San Diego

National City

75



CORONADO BRIDGE

CORONADO

PETCO PARK

DOWNTOWN

BALBOA PARK

1505-1505.5 Fern
3034-38 Beech
STREET



Historical Operating Performance

T12 HISTORICAL PERFORMANCE

Revenue:	\$296,225
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Expenses:	\$102,574
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NOI:	\$193,651
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2025 ACTUAL PERFORMANCE

Revenue:	\$285,558
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Expenses:	\$94,127
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NOI:	\$191,431
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NARRATIVE

Fern Street's historical operating performance is the strongest indicator of value and demonstrates the success of its flexible furnished rental strategy. The property generated **\$296,225** in T12 revenue and **\$193,651** in NOI, supported by a blend of short-term and mid-term furnished rentals, newly constructed ADUs completed in 2024, and South Park's highly desirable, supply-constrained location.

Combined with a transferable Mills Act designation and minimal deferred maintenance, the property offers investors a proven income-producing asset with multiple ownership and operating pathways.



02 FINANCIAL ANALYSIS

Rent Roll Summary

				Current		Market Stabilized	
Unit Type	# of Units	Avg Sq Feet	Rental Range	Avg Rent	Monthly Income	Avg Rent	Monthly Income
3-Bedroom / 2.5-Bath	1	1,300	\$6,613	\$6,613	\$6,613	\$5,500	\$5,500
2-Bedroom / 2.5-Bath	1	1,200	\$7,374	\$7,374	\$7,374	\$7,374	\$7,374
1-Bedroom / 1-Bath	2	600	\$3,500-\$4,815	\$4,157	\$8,314	\$4,157	\$8,314
Studio / 1-Bath	1	400	\$2,599	\$2,599	\$2,599	\$2,599	\$2,599
Totals / Weighted Avg	5	4,100			\$24,901		\$21,573
Gross Annualized Rents					\$298,812		\$258,876

Rent Roll Detail

			Current		Market Stabilized	
Unit	Unit Type	Square Feet	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
*1505 Fern St	3-Bedroom / 2.5-Bath	1300	\$6,613	\$5.09	\$5,500	\$4.23
*1505.5 Fern St	1-Bedroom / 1-Bath	600	\$4,815	\$8.03	\$2,600	\$4.33
3034 Beech St	Studio / 1-Bath	400	\$2,599	\$6.50	\$2,599	\$6.50
3036 Beech St	1-Bedroom / 1-Bath	600	\$3,500	\$5.83	\$3,500	\$5.83
3038 Beech St	2-Bedroom / 2.5-Bath	1200	\$7,374	\$6.15	\$7,374	\$6.15
Total		4,100	\$24,901	\$6.07	\$21,573	\$5.26

* Vacation rentals are 1505 (85.21% occupancy at \$196.25 nightly average rates) and 1505.5 Fern Street (90.14% occupancy at \$152.41 nightly average rates). 3034, 3036, 3038 Beech Street are mid-term rentals (averaging 98% occupancy). All units are fully furnished.

Operating Statement

INCOME		Current		Market Stabilized
Effective Gross Income		\$298,812		\$258,876
Less: Expenses	28.00%	\$83,667	25.78%	\$66,729
Net Operating Income		\$215,146		\$192,147
Cash Flow		\$215,146		\$192,147
Debt Service		\$130,586		\$130,586
Net Cash Flow After Debt Service	4.70%	\$84,559	3.42%	\$61,561
Principal Reduction		\$25,547		\$25,547
Total Return	6.13%	\$110,106	4.85%	\$87,107

EXPENSES				
Real Estate Tax* - Mills Act Tax Designation		\$7,133		\$7,133
Insurance		\$3,800		\$3,800
Utilities		\$17,579		\$17,579
Repairs & Maintenance		\$5,624		\$5,624
Cleaning Services		\$16,100		\$16,100
Landscaping		\$2,549		\$2,549
Reserves		\$1,000		\$1,000
Management Fee **	10%	\$29,881	5%	\$12,943
Total Expense		\$83,667		\$66,729
Expense as a % of EGI		28.00%		25.78%
Net Operating Income		\$215,146		\$192,147

*Property Tax currently under the Mills Act.

** Management fee reflects a blended 5% for mid-term units and 20% for vacation rentals. Vacancy is included in the Total Effective Rental Income.



Pricing Details

SUMMARY

Price	\$3,595,000
Number of Units	5
Price Pr Unit	\$719,000
Price Per SF	\$876.83
Rentable SF	4,100
Lot Size	4,721
Approx. Year Built	1912 / 2024

RETURNS	CURRENT	MARKET STABILIZED
Cap Rate	5.98%	5.34%
GRM	12.03	13.89
Cash-on-Cash	4.70%	3.42%
Debt Coverage Ratio	1.65	1.47

** "Market Stabilized" column assumes all units were operating long-term instead of just three units.*

FINANCING	1ST LOAN
Down Payment	\$1,797,500
Loan Amount	\$1,797,500
Loan Type	Proposed New
Interest Rate	6.00%
Amortization	30 Years
Term	5 Years

Quote provided by Kyle Wilson of CBRE Debt – kyle.wilson@cbre.com

2025-04-01_2026-03-31_listing_financials_filtered

Profit and Loss by Month													
April 1, 2025-March 31, 2026													
	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Total
Income													
Total for 1505 Fern Income	\$26,547.00	\$21,749.04	\$24,079.80	\$29,088.77	\$21,744.85	\$26,873.25	\$21,686.25	\$20,053.25	\$27,870.61	\$35,052.17	\$16,945.91	\$24,534.12	\$296,225.02
1505 Fern Expenses													
1505 Fern Channel Commission	\$1,034.10	\$653.66	\$1,279.78	\$920.89	\$998.82	\$1,358.49	\$791.62	\$1,924.07	\$3,271.83	\$939.88	\$2,066.07	\$3,241.56	\$18,480.77
1505 Fern Cleaning Expense	\$1,200.00	\$720.00	\$2,300.00	\$1,280.00		\$1,300.00	\$1,360.00	\$1,200.00	\$1,600.00	\$1,680.00	\$1,540.00	\$1,920.00	\$16,100.00
1505 Fern Insurance						\$1,006.01							\$1,006.01
1505 Fern Landscaping	\$160.00	\$320.00	\$429.00	\$320.00	\$320.00					\$600.00		\$400.00	\$2,549.00
1505 Fern Property Tax												\$7,133.30	\$7,133.30
1505 Fern Property Management	\$2,654.70	\$2,174.90	\$2,407.98	\$2,908.88	\$2,174.49	\$2,687.33	\$2,168.63	\$2,005.33	\$2,787.06	\$3,505.22	\$1,694.59	\$2,453.41	\$29,622.50
1505 Fern Repairs & Maintenance		1,627.54	339.90	709.51		665.25	1,268.00		464.80		50.00	499.00	\$5,624.00
1505 Fern Supplies	\$322.33	\$53.76	\$1,033.83	\$250.43	\$692.40	\$276.96	\$48.00	\$195.00	\$287.19	\$656.76	\$300.75	\$361.81	\$4,479.22
1505 Fern Utilities	\$1,153.20	\$505.14	\$859.95	\$927.02	\$978.42	\$2,111.35	\$1,610.03	\$1,947.43	\$1,205.84	\$2,520.33	\$1,386.75	\$2,374.10	\$17,579.56
Total for 1505 Fern Expenses	\$6,524.33	\$6,055.00	\$8,650.44	\$7,316.73	\$5,164.13	\$9,405.39	\$7,246.28	\$7,271.83	\$9,616.72	\$9,902.19	\$7,038.16	\$18,383.18	\$102,574.36
Gross Profit	\$20,022.67	\$15,694.04	\$15,429.36	\$21,772.04	\$16,580.73	\$17,467.87	\$14,439.98	\$12,781.43	\$18,253.89	\$25,149.98	\$9,907.75	\$6,150.94	\$193,650.66

Profit and Loss by Month													
January-December, 2025													
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
Income													
Total for 1505 Fern Income	\$21,337.17	\$17,575.66	\$26,952.14	\$26,547.00	\$21,749.04	\$24,079.80	\$29,088.77	\$21,744.85	\$26,873.25	\$21,686.25	\$20,053.25	\$27,870.61	\$285,557.79
1505 Fern Expenses													
1505 Fern Channel Commission	\$873.59	\$473.96	\$1,020.91	\$1,034.10	\$653.66	\$1,279.78	\$920.89	\$998.82	\$1,358.49	\$791.62	\$1,924.07	\$3,271.83	\$14,601.72
1505 Fern Cleaning Expense	\$1,620.00	\$1,720.00		\$1,200.00	\$720.00	\$2,300.00	\$1,280.00		\$1,300.00	\$1,360.00	\$1,200.00	\$1,600.00	\$14,300.00
1505 Fern Insurance	\$288.18	\$229.10							\$1,006.01				\$1,523.29
1505 Fern Landscaping				\$160.00	\$320.00	\$429.00	\$320.00	\$320.00					\$1,549.00
1505 Fern Property Tax			\$7,133.30										\$7,133.30
1505 Fern Property Management	\$2,133.72	\$1,757.57	\$2,695.21	\$2,654.70	\$2,174.90	\$2,407.98	\$2,908.88	\$2,174.49	\$2,687.33	\$2,168.63	\$2,005.33	\$2,787.06	\$28,555.78
1505 Fern Repairs & Maintenance		\$530.50	\$829.00		\$1,627.54	\$339.90	\$709.51		\$665.25	\$1,268.00		\$464.80	\$6,434.50
1505 Fern Supplies	\$1,630.18	\$416.61	\$314.01	\$322.33	\$53.76	\$1,033.83	\$250.43	\$692.40	\$276.96	\$48.00	\$195.00	\$287.19	\$5,520.70
1505 Fern Utilities	\$962.63	\$1,102.54	\$1,144.90	\$1,153.20	\$505.14	\$859.95	\$927.02	\$978.42	\$2,111.35	\$1,610.03	\$1,947.43	\$1,205.84	\$14,508.45
Total for 1505 Fern Expenses	\$7,508.30	\$6,230.28	\$13,137.33	\$6,524.33	\$6,055.00	\$8,650.44	\$7,316.73	\$5,164.13	\$9,405.39	\$7,246.28	\$7,271.83	\$9,616.72	\$94,126.74
Gross Profit	\$13,828.87	\$11,345.38	\$13,814.81	\$20,022.67	\$15,694.04	\$15,429.36	\$21,772.04	\$16,580.73	\$17,467.87	\$14,439.98	\$12,781.43	\$18,253.89	\$191,431.05



03

SALES COMPARABLES



**1505 - 1505.5 Fern / 3034-38 Beech Street
San Diego CA 92104**

Sales Date	N/A
Status	On Market
Sales Price	\$3,595,000
Price/Unit	\$719,000
Price Per SF	\$876.83
Cap Rate	5.98%
Number of Units	5
Year Built	1912 / 2024
# Units / Unit Type	1 - 3-bed/2.5-bath
# Units / Unit Type	1 - 2-bed/2.5-bath
# Units / Unit Type	2 - 1-bed/1-bath
# Units / Unit Type	1 - studio/1-bath



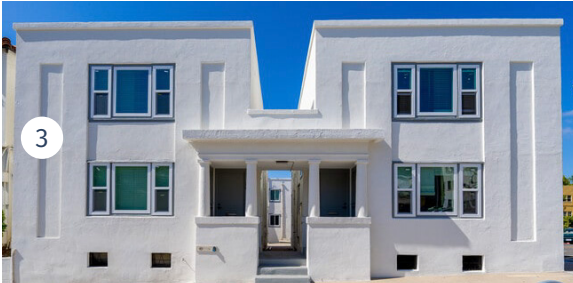
**3716 Herman Ave
San Diego CA 92104**

Sales Date	7/7/2025
Status	Sold
Sales Price	\$2,690,000
Price/Unit	\$538,000
Price Per SF	\$662.40
Cap Rate	4.98%
Number of Units	5
Year Built	2024
# Units / Unit Type	1 - 3-bed/2-bath
# Units / Unit Type	2 - 2-bed/2-bath
# Units / Unit Type	2 - 1-bed/1-bath



**3750-3756 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%
Number of Units	6
Year Built	1924
# Units / Unit Type	4 - 2-bed/1.5-bath
# Units / Unit Type	2 - studio/2-bath



**2264 5th Avenue
San Diego CA 92101**

Sales Date	8/22/2025
Status	Sold
Sales Price	\$2,950,000
Price/Unit	\$491,667
Price Per SF	\$491.67
Cap Rate	5.14%
Number of Units	6
Year Built	1935
# Units / Unit Type	5 - 2-bed/1-bath
# Units / Unit Type	1 - 3-bed/2-bath



**3655-3663 6th Avenue
San Diego CA 92103**

Sales Date	3/25/2026
Status	Sold
Sales Price	\$2,400,000
Price/Unit	\$480,000
Price Per SF	\$988.47
Cap Rate	3.80%
Number of Units	5
Year Built	1927
# Units / Unit Type	5 - 1-bed/1-bath



**4542 Felton Street
San Diego CA 92116**

Sales Date	11/21/2025
Status	Sold
Sales Price	\$3,800,000
Price/Unit	\$475,000
Price Per SF	\$515.04
Cap Rate	5.30%
Number of Units	8
Year Built	1963
# Units / Unit Type	3 - 3-bed/2-bath
# Units / Unit Type	5 - 2-bed/1-bath



04 MARKET OVERVIEW

South Park: Walkable. Authentic. High-Demand.

South Park is one of San Diego's most desirable and enduring urban neighborhoods, celebrated for its tree-lined streets, historic architecture, and vibrant, community-oriented retail core. The subject property is situated on a prominent corner lot in the heart of South Park, offering immediate access to the neighborhood's most sought-after amenities—steps from Buena Forchetta, local coffee shops, breweries, yoga studios, and curated neighborhood retail. Located just east of Downtown and adjacent to Balboa Park, South Park seamlessly blends classic residential charm with proximity to major employment hubs, cultural landmarks, and regional transit connections.

The neighborhood's eclectic mix of early-20th-century Craftsman and Spanish-style homes, walkable commercial corridors, and locally owned businesses creates a distinct sense of place that continues to attract young professionals, families, and long-term residents. This authentic, pedestrian-oriented lifestyle has driven sustained demand for quality housing within the submarket.

From an investment perspective, South Park offers exceptionally strong market fundamentals supported by constrained housing supply, high owner-occupancy, and consistent long-term appreciation. Limited new development has preserved the neighborhood's historic character while reinforcing scarcity value. Rental demand remains robust due to the area's central location, lifestyle appeal, and proximity to Downtown San Diego, Balboa Park, and major freeway access.

The property is zoned for multifamily use, a characteristic that may be relevant to a range of buyer profiles and enhances the asset's long-term investment appeal. Combined with the neighborhood's low vacancy rates, stable tenancy, and San Diego's broader housing undersupply, South Park continues to represent a compelling submarket for investors seeking durable income and long-term upside.



- + **Prime Urban Location:** Ideally situated just east of Downtown San Diego and adjacent to Balboa Park, South Park offers exceptional walkability, proximity to major employment centers, and easy access to key transit corridors.
- + **High-Barrier-to-Entry Submarket:** Limited new development, historic zoning, and strong owner-occupancy create a tightly held market with consistent appreciation and minimal supply turnover.
- + **Enduring Tenant & Buyer Demand:** The neighborhood's blend of historic charm, local retail, and vibrant community amenities drives steady rental performance, low vacancy, and long-term value growth potential.



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