



3767

Seventh Avenue

HILLCREST | SAN DIEGO, CA 92103

Hillcrest Luxury Fourplex With Existing Plans To Build Up To 10 Additional Units At Rear Of Property

CBRE

AFFILIATED BUSINESS DISCLOSURE & CONFIDENTIALITY AGREEMENT

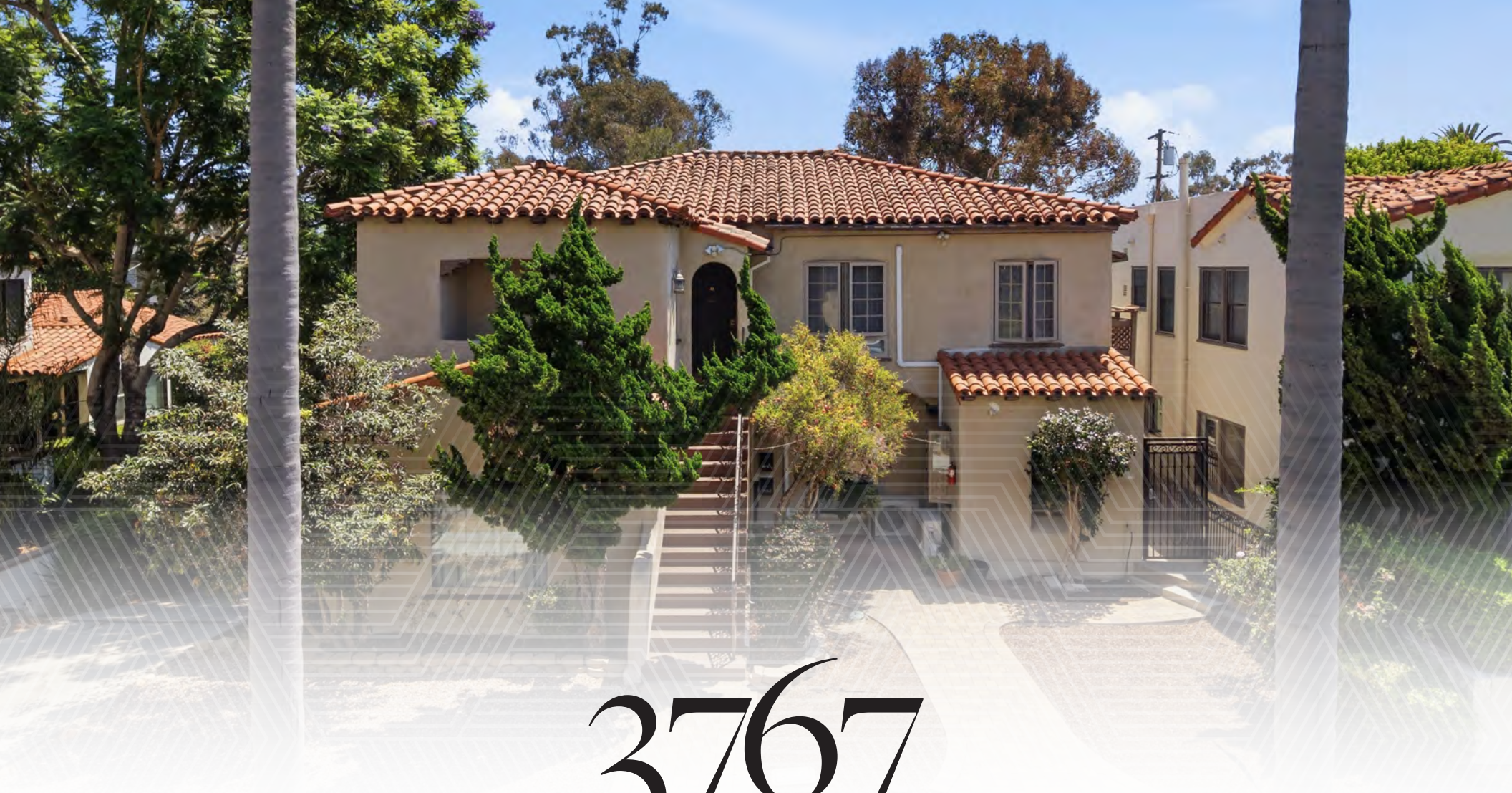
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Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



3767

Seventh Avenue

one

INVESTMENT
OVERVIEW

two

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three

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MARKET
OVERVIEW

3767

Seventh Avenue

one

EXECUTIVE
SUMMARY

CBRE is pleased to exclusively present for sale 3767 7th Avenue, an exceptionally restored Spanish-style multifamily investment located in the heart of Hillcrest, one of San Diego's most desirable and supply-constrained urban neighborhoods. Combining stabilized in-place cash flow with fully entitled expansion potential, the offering presents a rare opportunity to acquire a trophy-quality asset featuring immediate development upside. The property currently consists of four legal apartment units and one non-conforming one-bedroom unit, while approved plans allow a purchaser to immediately commence construction of nine additional apartment units and legalize the existing non-conforming residence, resulting in a 14-unit apartment community upon completion.

Originally constructed in 1930, the property has undergone an extensive, condo-quality restoration over recent years, preserving its timeless Spanish architecture while incorporating modern luxury finishes throughout. The existing improvements comprise approximately 3,910 rentable square feet and include a highly desirable unit mix consisting of one (1) 2-bedroom / 2-bath townhome ($\pm 1,200$ SF), two (2) 2-bedroom / 1-bath residences (± 875 SF each), one (1) studio (± 400 SF), and one (1) non-conforming 1-bedroom / 1-bath unit (± 560 SF) converted from a former laundry facility. The property currently generates approximately \$167,200 in annual gross income, providing investors with meaningful in-place cash flow while preparing for immediate vertical expansion.

Unlike traditional development opportunities requiring years of entitlement risk, 3767 7th Avenue offers the rare advantage of approved plans already in place, allowing a buyer to move directly into construction and significantly accelerate project timelines. Upon completion of the approved improvements, investors will own a substantially larger, institutional-quality apartment community in one of San Diego's strongest rental markets, benefiting from increased economies of scale, long-term appreciation, and enhanced operating efficiencies.



An additional financing advantage further differentiates the offering. Because the property is currently legally comprised of four residential units, qualified purchasers may be eligible to obtain high loan-to-value residential financing with long-term fixed-rate terms, providing a significantly lower cost of capital than traditional commercial multifamily financing while simultaneously controlling a future development opportunity.

Located in the center of Hillcrest, one of San Diego's premier walkable neighborhoods, the property is just steps from Whole Foods Market, Balboa Park, and the area's vibrant collection of acclaimed restaurants, cafés, nightlife, boutique retail, and employment centers. Hillcrest's exceptional walkability, limited housing supply, and consistently strong rental demand continue to support long-term rent growth and investor confidence.

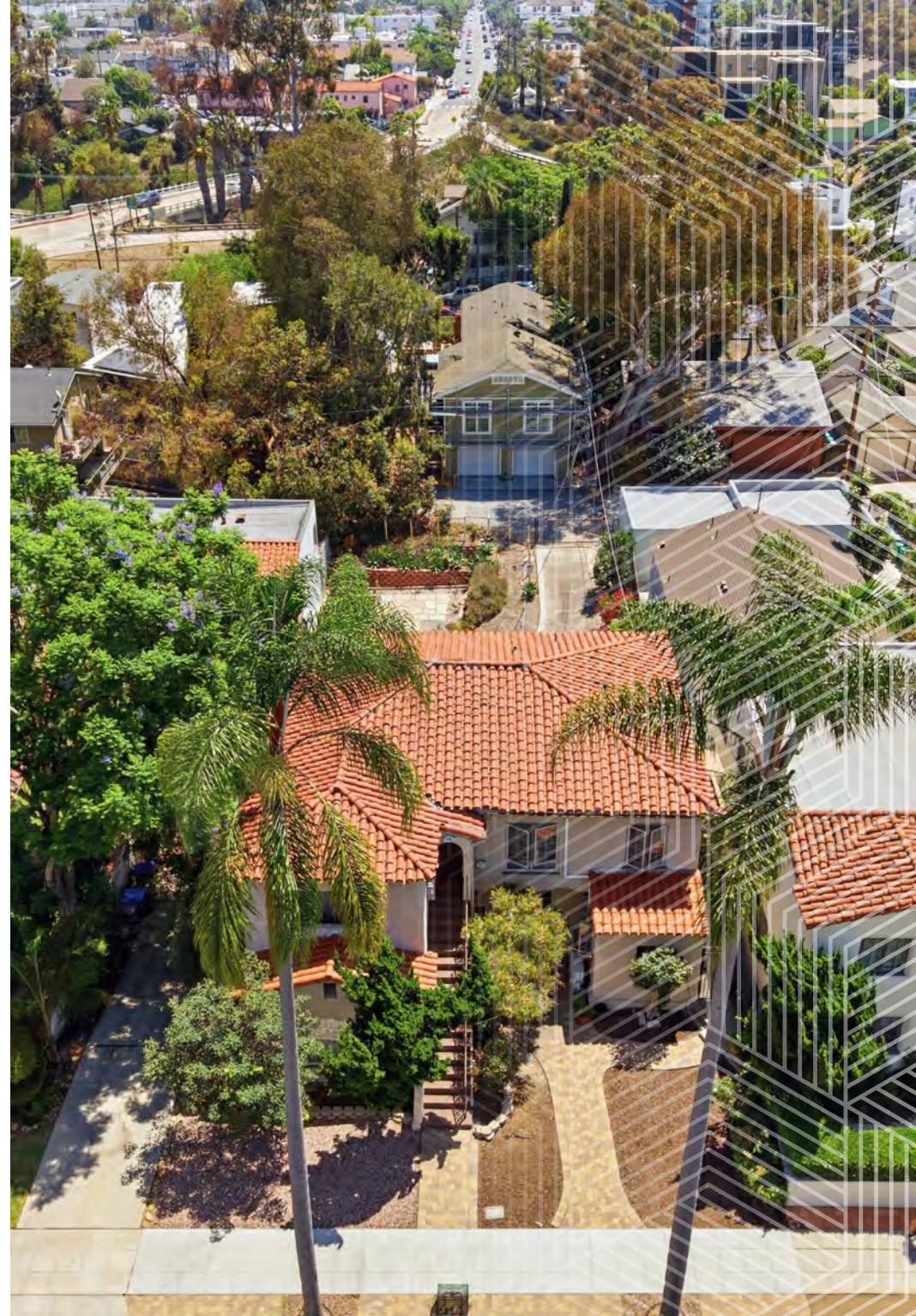
Each residence has been thoughtfully renovated with luxury finishes designed to compete with newly constructed product, including fully remodeled interiors, in-unit washer and dryers, air conditioning, new stainless steel appliances, gas ranges, dishwashers, abundant natural light, and designer finishes throughout. The property also benefits from four off-street parking spaces. Utility expenses are efficiently managed through a RUBS program whereby tenants pay their own electric, gas, cable/internet service, plus \$50 per resident monthly toward water, while ownership remains responsible only for trash and sewer service.

3767 7th Avenue represents a highly differentiated investment opportunity combining immediate cash flow, luxury existing improvements, entitled development potential, attractive financing advantages, and an irreplaceable Hillcrest location, a combination that is seldom available within San Diego's multifamily market.

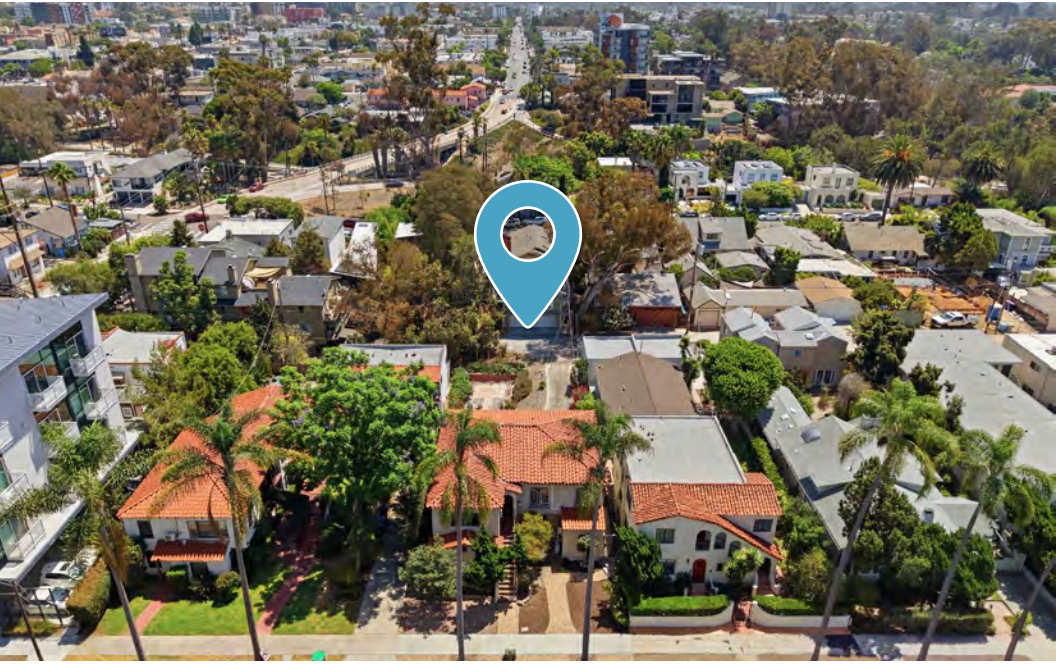


INVESTMENT HIGHLIGHTS

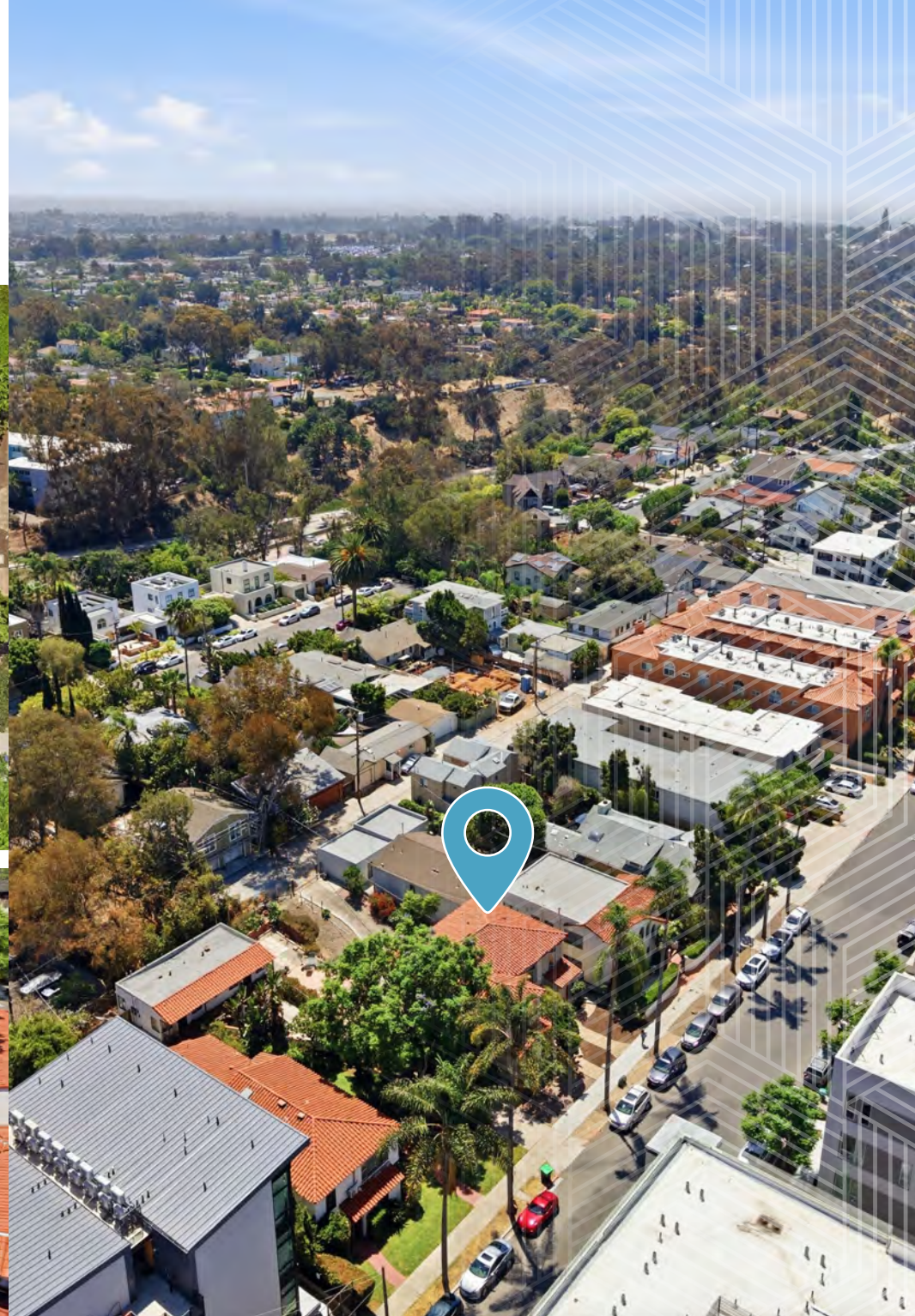
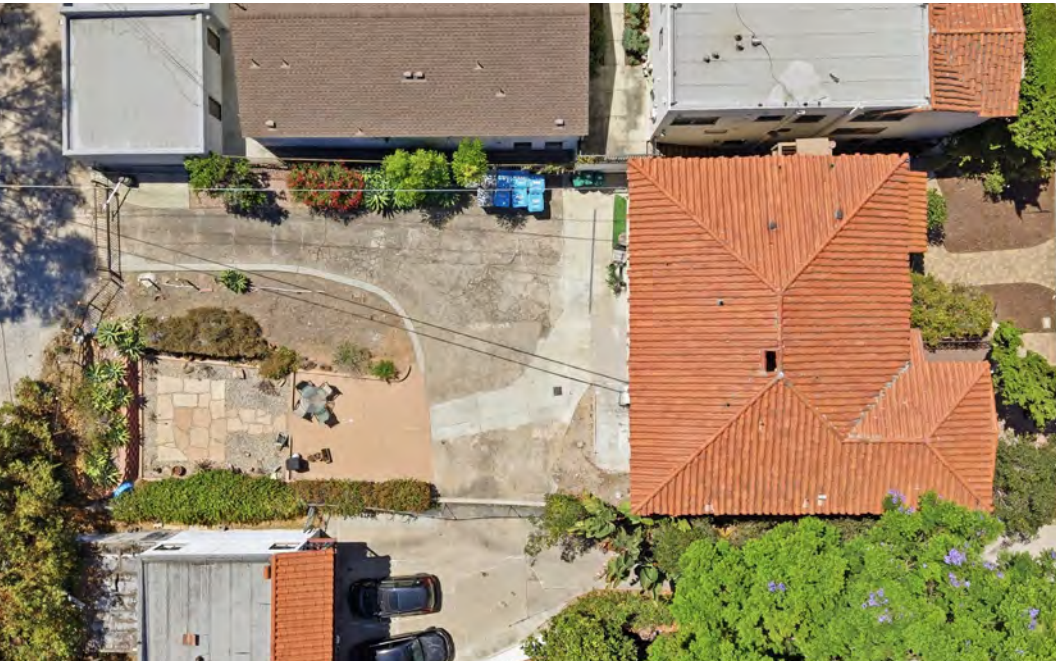
- Premier Hillcrest Location | Walker's Paradise Near Balboa Park
- Immediate Cash Flow with Fully Entitled Development Upside
- Approved Plans for 9 New Units | Future 14-Unit Community
- Rare Trophy Asset | Extensively Restored Spanish Architecture
- Luxury Renovated Interiors | Condo-Quality Finishes Throughout
- High-LTV Residential Financing Opportunity
- Current Gross Income of Approximately \$167K Annually
- Modern Amenities | In-Unit Laundry, A/C & Stainless Steel Appliances
- RUBS Utility Program | Enhanced Operating Efficiency
- Strong Rental Fundamentals | Supply-Constrained Urban Market
- Walkable to Whole Foods, Balboa Park, Restaurants & Entertainment
- Exceptional Long-Term Value Creation Through Entitled Expansion



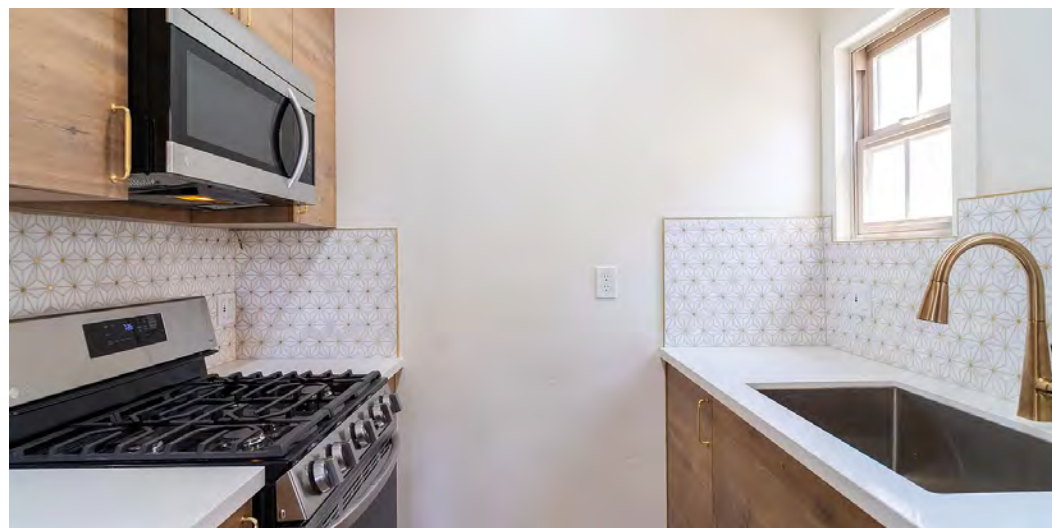
PROPERTY
PHOTOS



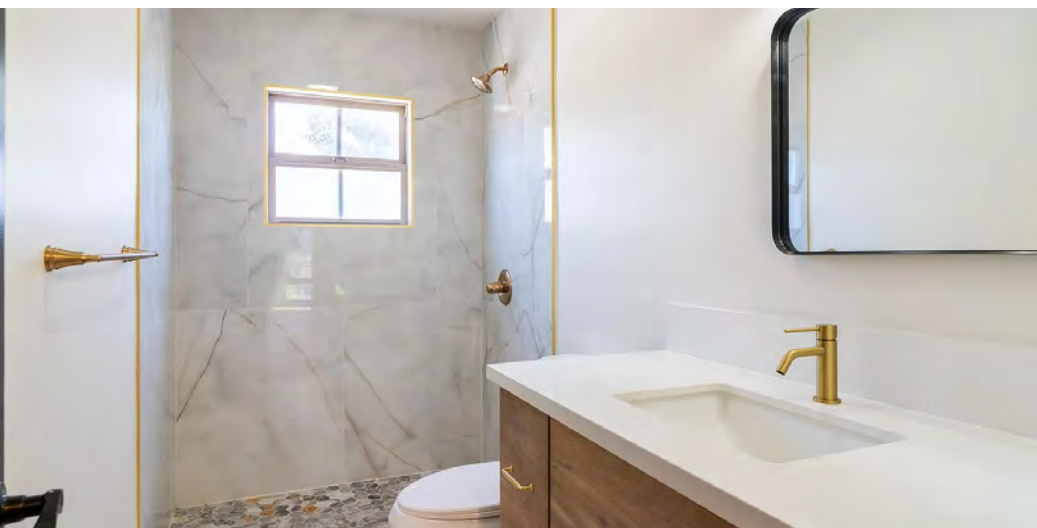
PROPERTY PHOTOS



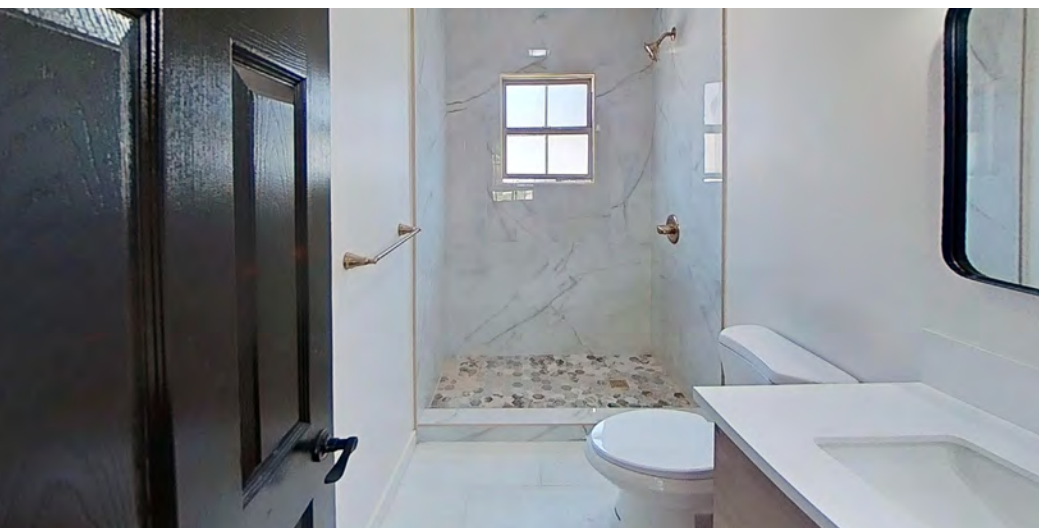
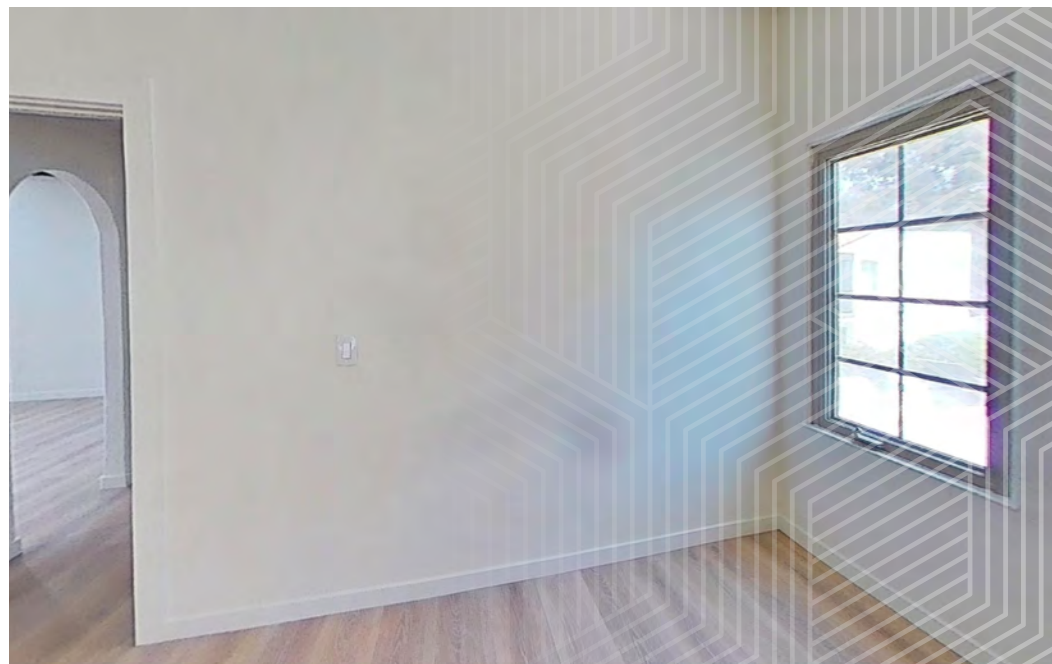
INTERIOR PHOTOS



INTERIOR PHOTOS



INTERIOR PHOTOS



BALBOA PARK

DOWNTOWN

SAN DIEGO BAY

CORONADO

POINT LOMA

SAN DIEGO
AIRPORT

3767
Seventh Avenue

3767

Seventh Avenue

SAN DIEGO
AIRPORT

BALBOA PARK

DOWNTOWN

SAN DIEGO BAY

PETCO PARK

3767

Seventh Avenue

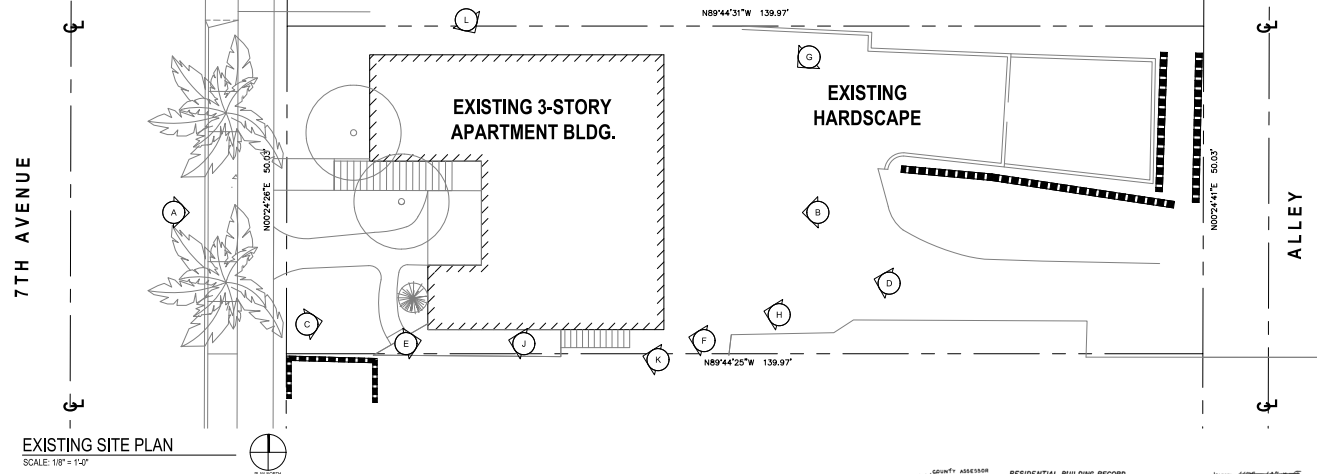
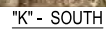
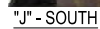
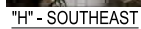
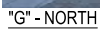
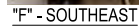
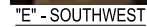
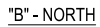
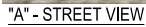
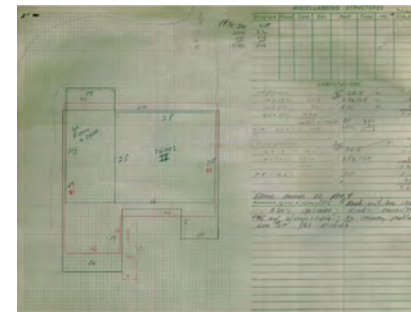
two

SITE
PLANS





Page 10 of 10

[illegible]BUILDING RECORDS



2825 Downey Road,
 #549 202, Unit 202
 San Diego, CA 92106
 Phone: 619.546.9670

7TH AVE ADU'S

3767-3775 7TH AVENUE
 SAN DIEGO, CA 92103

REVISIONS	
DATE	BY
	02/20/24

Bid Issue Date: TBD

Date: 02/20/26

Scale: AS NOTED

Project No. PRJ-1130099

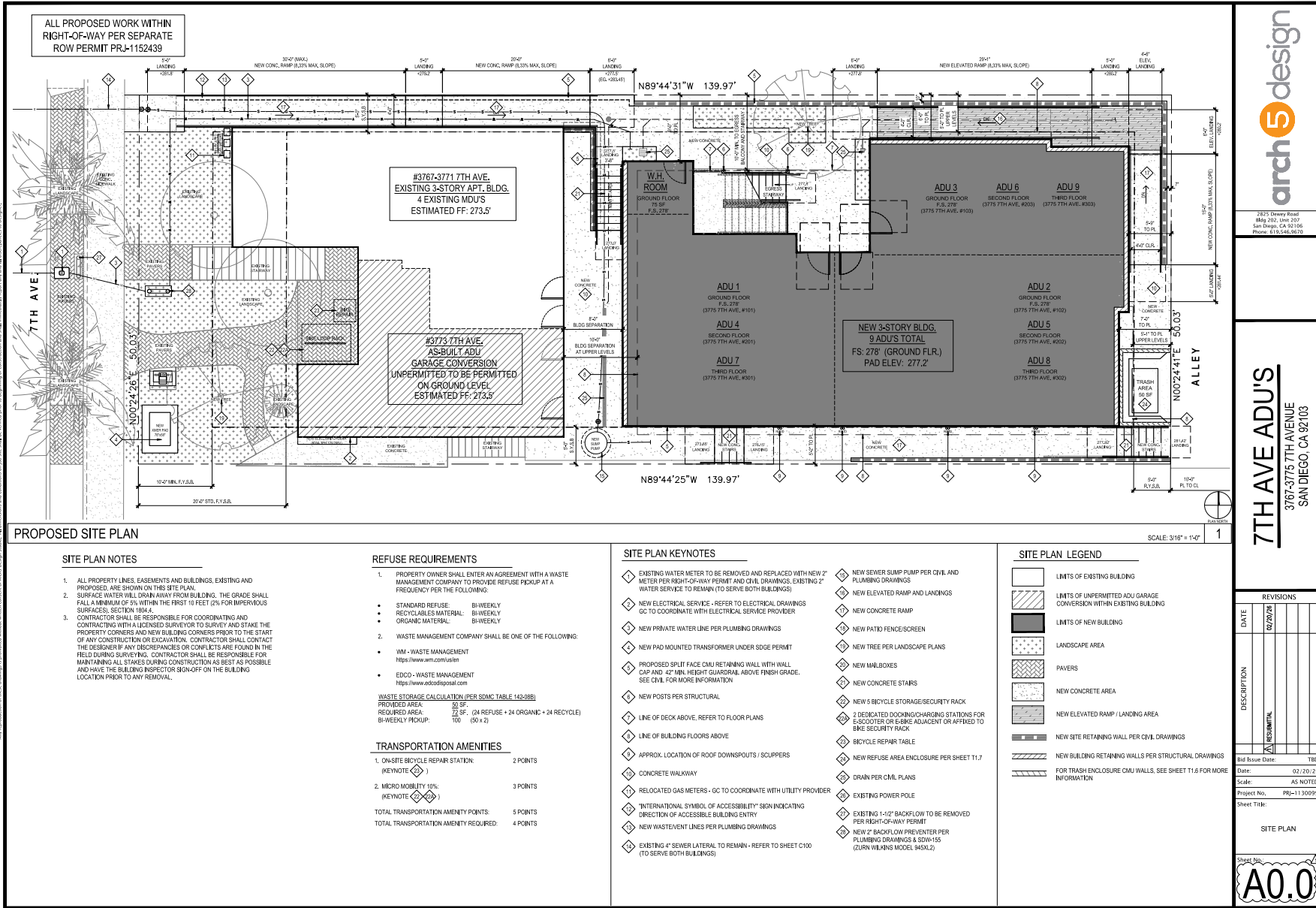
Sheet Title:

HISTORICAL
PACKAGE

Sheet No.

T2.0

SITE PLANS





SCALE: 1/4" = 1'-0"



TRUE NORTH

10	1
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1. WHERE WALL TILES ARE INSTALLED IN TUB & SHOWER COMPARTMENTS, ONLY FIBERCEMENT, FIBERMAT REINFORCED CEMENTitious BACKER BOARD, GLASS MAT GYPSUM BACKERS OR FIBER-REINFORCED GYPSUM BACKERS SHALL BE USED PER CBC 250A.2

2. TUB AND SHOWER SPACES WITH SHOWER HEADS SHALL HAVE WALLS FINISHED WITH A NONABSORBENT SURFACE TO A HEIGHT OF NOT LESS THAN 6 FEET (72") ABOVE THE FLOOR

EXTERIOR MECHANICAL UNITS LOCATIONS SHOWN ON PLANS ARE CONCEPTUAL ONLY. CONTRACTOR SHALL SUBMIT PROPOSED LOCATION INCLUDING BUT NOT LIMITED TO CURBS, DISCONNECT SWITCHED, REQUIRED CLEARANCES, MOUNTING HARDWARE ETC. PRIOR TO START OF WORK AND FRAMING.

GROUND FLOOR
RESIDENTIAL: 2,205 SF

SCHOOL FEE DIAGRAM

SCALE: 3/32" = 1'-0" 3

<u>GROUND FLOOR TOTAL:</u>	<u>2,415 SF</u>
DWELLING UNITS:	2,205 SF
WH ROOM:	100 SF
STAIRWAY:	110 SF

F.A.R. DIAGRAM

SCALE: 3/32" = 1'-0"

1. HOUR RATED UNIT SEPARATION WALLS. SEE DETAIL 2001.

WATER HEADERS PER PLUMBING PLAN.

1/2" DIAMETER HANGERS, MOUNTED TO WALL, NOT LESS THAN 34 INCHES AND NOT MORE THAN 48 INCHES TO TOP OF WALL FROM FINISH TIE-INS. HANGERS SHALL HAVE A MIN. CLEARANCE OF 1/2" FROM FINISH SURFACE OF WALL.

WINCH HOOKS AT 4' ON 4' SPACING. PAINTED STEEL, EXTERIOR GRADE, OPENING TO TOP OF GARDEN. HANGERS SHALL NOT HAVE CRACKS WHEN IN FULL LOAD. THE PASSAGE OF A FIREHOLE THROUGH UNIT SHALL BE THE WALKING SURFACE TO THE REQUIRED GUARD HEIGHT. SEE DETAIL 2002.

OVERHANG ABOVE

LAVATORY, REFER TO ENLARGED PLANS ON SHEET T1.1
CASEWORK AND COUNTERTOP MATERIAL TO BE SELECTED BY OWNER

WATER CLOSET TO MIN. CLEARANCES PER ENLARGED PLANS ON SHEET T1.1.
SEE ALSO ENLARGED PLANS

SHOWER, PROVIDED SELECTED BY OWNER

DOOR PER SCHEDULE, SEE SHEET A1.1

KITCHEN CASEWORK AND APPLANCE LAYOUT AND DESIGN TO BE SELECTED BY OWNER

ELECTRIC OVER AND RANGE COMBINATOR TO BE SELECTED BY OWNER.

KITCHEN HOOD, SEE MECH. SHEETS FOR VENTILATION

REFRIGERATOR / FREEZER COMBINATOR TO BE SELECTED BY OWNER.

TOP LOADING CLOTHES WASHER AND DRYERS

SEE A1.1 TO BE SELECTED BY OWNER. KITCHEN FAUCETS WITH A MAXIMUM FLOW OF 1.2 GPM

MINIMUM OF 2X DRY SHIP AND POLE PAINTED AND PRIMED - GC TO COORDINATE WITH OWNER

WINDOW PER SCHEDULE

ELECTRICAL, GEAR AND METERS, SEE ELECTRICAL, DRAWINGS

ELECTRIC DOOR BUZZER (CHIME) LOCATED A MAX. OF 48" ABOVE FINISH FLOOR AND 48" FROM EXTERIOR WALKWAY

NEW VENT PER MECHANICAL DRAWINGS

DRINK PER PLUMBING DRAWINGS

ROOF DRAINAGE PER PLUMBING DRAWINGS

USE 100% RATED FIRE EXTINGUISHER PER CBC 903, SEE SHEETS A2.3 & A3.4

DESHAWER - SPEC BY OWNER

HEAT PUMP FC FOR MINIMUM PER MECHANICAL DRAWINGS - GC TO INSTALL. PLUMBING FOR UNIT LOCATIONS PER FC TO CLIMBING UP FLOORING

ROOF ACCESS LADDER

CASEWORK LAYOUT AND DESIGN TO BE SELECTED BY OWNER

MECHANICAL SHAFT TO ROOF PER MECHANICAL DRAWINGS

2X PLUMBING WALL

	24-HOUR CHASE WALLING ASSEMBLY PER DETAIL 2402.1
	4-HOUR UNIT SEPARATION DEMISING WALL-IN ASSEMBLY PER DETAIL 2402.1
	4-HOUR EXTERIOR WALL-IN PER DETAIL 2401.1 PER CBC TABLE 602 BASED ON TYPE SEPARATION CONDITION REQUIREMENT. PER CBC TABLE 603 BASED ON TEMPERATURE CONTROL LESS THAN 10°F, WIDE
	CMU WALL, RETAINING WALL PER CODE AND STRUCTURAL
	NON-RATED 2x4 STUD FRAMED PARTITION WALL SEE (STRUCTURAL FOR BEARING REQUIREMENTS FOR INTERIOR CONDITION SEE DETAIL 2401.1)
	NON-RATED 2x4 STUD FRAMED WALL SEE (STRUCTURAL FOR BEARING REQUIREMENTS FOR INTERIOR CONDITION SEE DETAIL 2401.1)
	2x4 STUD FRAMING WALL, FOR INTERIOR CONDITION SEE DETAIL 2401.1

1. GENERAL CONTRACTOR TO FIELD VERIFY ALL EXISTING AND UNDERGROUND AND ABOVE GROUND UTILITIES.
2. CONTRACTOR TO PROVIDE NEW ELECTRICAL, MECHANICAL AND PLUMBING.
3. CONTRACTOR TO FIELD VERIFY ALL NEW AND EXISTING WALLS PRIOR TO MILL/WORK FABRICATION.
4. ALL APPLIANCES TO BE PROVIDED BY OWNER AND COORDINATED WITH GC / MILL/WORK SUB.
5. ALL INTERIOR FINISHES TO BE SPECIFIED / PROVIDED BY OWNER.
6. EXHAUST DUCTS AND DRYER VENTS SHALL BE EQUIPPED WITH BACKDRAFT DAMPERS.

1. UNIT ACCESSIBLE BATHROOM REQUIREMENTS PER SHEETS T1.4 & T1.5
2. ALL DOORS ON THE GROUND FLOOR UNITS ALONG THE PATH OF TRAVEL TO EVERY ROOM SHALL COMPLY WITH THE CLEARANCE REQUIREMENTS SHOWN ON PER SHEET T1.3
3. ALL UNIT ENTRY DOORS ON THE GROUND FLOOR UNITS SHALL COMPLY WITH THE THRESHOLD REQUIREMENTS SHOWN ON SHEET T1.3
4. FOR ENLARGED PLANS FOR BATHROOMS ON GROUND FLOOR UNITS REFER TO SHEETS T1.4 & T1.5

REFER TO T24 CALCULATION FOR MORE INFORMATION			
LOCATION	TYPE	(R)-VALUE	REMARKS
EXTERIOR WALLS	BATT INSULATION		FULL CAVITY (2x6)
FLOOR/CEILING	BATT INSULATION		FULL CAVITY (JOIST)
ROOFT/ATC	BATT INSULATION		FULL CAVITY (JOISTS)
UNIT DIVIDING WALL	BATT INSULATION		FULL CAVITY (JOISTS)
PLUMBING WALLS	BATT INSULATION		

2825 Dewey Road
Bldg 202, Unit 207
San Diego, CA 92106
Phone: 619.546.9670

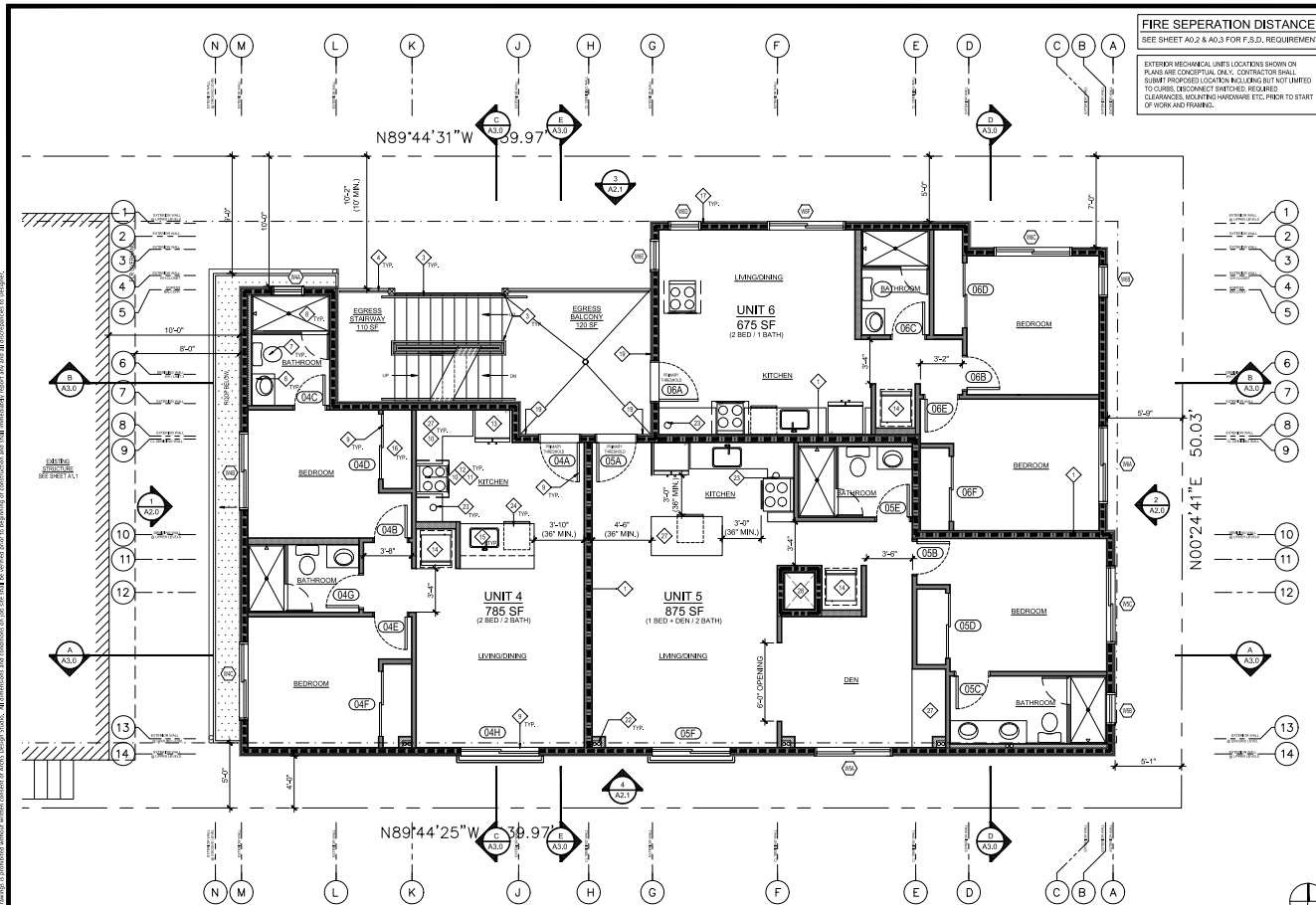
7TH AVE ADU'S
3767-3775 7TH AVENUE
SAN DIEGO, CA 92103

REVISIONS	
DATE	DESCRIPTION
02/20/76	RESUBMITAL

Bid Issue Date:	TBD
Date:	02/20/26
Scale:	AS NOTED
Project No.	PRJ-1130099
Sheet Title:	

GROUND FLOOR PLAN

A1.2



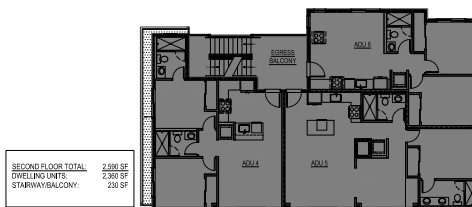
SECOND FLOOR PLAN - ADU 4, 5 & 6



SCHOOL FEE DIAGRAM



SCALE: 3/32" = 1'-0"



F.A.R. DIAGRAM



SCALE: 3/32" = 1'-0"

FIRE SEPERATION DISTANCE
SEE SHEET A0.2 & A0.3 FOR F.S.D. REQUIREMENTS

EXTERIOR MECHANICAL UNITS LOCATIONS SHOWN ON PLANS ARE CONCEPTUAL ONLY. CONTRACTOR SHALL SUBMIT PROPOSED LOCATION INCLUDING BUT NOT LIMITED TO CURBS, DISCONNECT SWITCHED, REQUIRED CLEARANCES, MOUNTING HARDWARE ETC. PRIOR TO START OF WORK AND FRAMING.

FLOOR PLAN KEYNOTES

1. HOUR WATER UNIT SEPARATION WALLS. [SEE DETAIL 205.1](#)
2. WATER TREATED FOR PLUMBING PLAN
3. 1.5" DIMITER (MINIMUM) MOUNTED TO NOT LESS THAN 24 INCHES AND NOT MORE THAN 32 INCHES TO TOP OF WALL FROM FINISH FLOOR. WINDOW SHALL HAVE A MIN. CLEARANCE OF 1/2" FROM SURFACE OF WALL. [SEE DETAIL 205.2](#)
4. 48" HIGH (FROM FINISH FLOOR) DIMETER STEEL EXTERIOR GARDEN, OPENING INTO ROOM FOR GARDEN. WINDOWS SHALL NOT HAVE OPENINGS WHICH WOULD ALLOW THE PASSAGE OF A SPHERE 4 INCHES IN DIAMETER FROM THE WALKING SURFACE TO THE GARDEN GROUND LEVEL. [SEE DETAIL 205.3](#)
5. OVERHANG ABOVE
6. LAUNDRY - REFER TO ENLARGED PLAN TO SELECT BUILT IN 7/4 GARDEN AND COUNTERTOP MATERIALS TO BE SELECTED BY OWNER
7. WATER CLOSET W/ MIN. CLEARANCES FOR ENLARGED PLAN ON SHEET T1.4
8. FLOOR PLUMBING DRAWINGS
9. SINKER, PROVIDED/SELECTED BY OWNER
10. SHOWER, SEE SHEET A5.1
11. KITCHEN CASEWORKS AND APPLANCE LAYOUT AND DESIGN TO BE SELECTED BY OWNER
12. ELECTRIC OVER AND RANGE COMBINATION TO BE SELECTED BY OWNER.
13. KITCHEN HOOD, SEE MECH. SHEETS FOR VENTILATION
14. REFRIGERATION / FREEZER COMBINATION TO BE SELECTED BY OWNER.
15. FRONT LOADING CLOTHES WASHER AND DRYERS
16. KITCHEN SINK TO BE SELECTED BY OWNER. KITCHEN FAUCETS WITH A MAXIMUM FLOW OF 1.6 GPM
17. PRUNING OF 1/2" SHIELD AND POLE PANTIES AND PRINED - GC TO COORDINATE WITH OWNER
18. WINDOW PER SCHEDULE
19. ELECTRICAL GEAR, CLOSET, SEE ELECTRICAL DRAWINGS
20. ELECTRIC COOK BURNER: CHIMNEY LOCATED A MIN. OF 48" ABOVE FINISH FLOOR & 6" FROM WALL
21. NEW VENT PER MECHANICAL DRAWINGS
22. DRAIN PER PLUMBING DRAWINGS
23. ROOF DRAINAGE PER PLUMBING DRAWINGS
24. NEW 1/4" O.D. RATED RISE EXTINGUISHER PER CBC 905. SEE SHEETS A5.2 & A5.4
25. DEWASHED - SPEC BY OWNER
26. HEAT PUMP FC FOR MINIMUM PER MECHANICAL DRAWINGS - GC TO INSTALL BLOODS UNDER UNIT LOCATIONS PRIOR TO CLOSING UP FLOORING
27. ROOF ACCESS LADDER
28. CASEWORK LAYOUT AND DESIGN TO BE SELECTED BY OWNER
29. MECHANICAL SHAFT TO ROOF PER MECHANICAL DRAWINGS
30. PLUMBING WALL

WALL LEGEND

- | | |
|---|--|
|  | 24 HOUR CHASE WALL/JOINT ASSEMBLY PER DETAIL_S&D2 |
|  | 14 HOUR UNIT SEPARATION CHASE WALL ASSEMBLY PER DETAIL_S&D3 |
|  | 14 HOUR INTERIOR CHASE WALL ASSEMBLY PER DETAIL_S&D4
PER CC TABLE 400 BASED ON "TYPE SEPARATION DISTANCE REQUIREMENT,"
PER CC 1024.2 BASED ON EGRESS COURT LESS THAN 10 FT, MIDE |
|  | CMU WALL / REINFORCING WALL PER CC AND STRUCTURAL |
|  | 24 HOUR CHASE WALL WITH REINFORCING WALL SEE STRUCTURAL FOR
REINFORCING REQUIREMENTS FOR INTERIOR CORNER SEE DETAIL_S&D5 ,
NONHATCHED 24 HOUR FRAMED CHASE WALL SEE STRUCTURAL FOR
REINFORCING REQUIREMENTS FOR INTERIOR CORNER SEE DETAIL_S&D6 |
|  | 24 HOUR FURRING WALL FOR INTERIOR CORNER SEE DETAIL_S&D1 |

DECK WATERPROOF SYSTEM

- MANUFACTURE: DEXALEY (DEMO-TEX)
TYPE: MULTICUT ELASTOMERIC WATERPROOF SYSTEM
APPROVALS: ICC-ESR 5058 & 1714
- LAYERS (FROM PLYWOOD TO TOP SURFACE):
1. DEX-200/EX LATH (MORTAR 1/2")
 2. 20 MIL. BARRIER GUARD MEMBRANE
 3. 20 MIL. BARRIER GUARD MEMBRANE w/ RP FABRIC
 4. RESISTE PROTECTION COATS MULTICOAT
 5. ALUM. XL SEALER - SLIP RESISTANT TEXTURE (COLOR, FINISH & FINAL TEXTURE SELECTED BY OWNER)
- ← SLOPE DIRECTION TO DRAIN, MIN. SLOPE AT LEVEL LOCATIONS SHALL NOT EXCEED 2% IN ANY DIRECTION, MAX. SLOPE IN ALL OTHER LOCATIONS SHALL NOT

DECK WATERPROOFING REQUIREMENTS

1. ALL PLYWOOD AT DECK SHALL BE EXTENSIVE GRADE WITH A MINIMUM THICKNESS CONFORMING TO SPECIFICATIONS OF WATERPROOFING MANUFACTURER'S STRUCTURAL REQUIREMENTS SHOWN ON DRAWING. ALL JOINTS SHALL BE REINFORCED WITH 2" WIDE STRIPS OF PLYWOOD.
2. PLYWOOD SHOULD BE PROPERLY GAPPED AND REQUESTED TO BE FILLED WITH MANUFACTURER APPROVED MATERIAL, TAP JOINTS AS REQUIRED.
3. ALL JOINTS AND ENDS OF ALL JOINTS OF ALL EXTENSIBLES THAT RESIST EXTRACTION, SCREWS, SCREW SHANK NAILS AND RING SHANK NAILS SHOULD BE DRIVEN FLUSH TO PLYWOOD.
4. SHEET METAL SHALL BE BONDGRIZED OR EPOXY RESIN COATED FOR ADHESION AND FLUSH TO COMPLY WITH MANUFACTURER'S REQUIREMENTS.
5. FLOORING AT INDECK AND OUTSIDE CORNERS SHALL HAVE A MINIMUM 6" RICH OVER OF ALL SILLING. ALL JOINTS SHALL BE REINFORCED WITH 2" WIDE STRIPS OF PLYWOOD.
6. PERIMETER AT DECK SHALL BE INSTALLED OVER A CONTINUOUS BED OF SEALANT TO THE OUTSIDE OF THE DECK OR LAYER OF SEALANT OVER THE EXISTING SILLING AND SILLING SUPPORTS.
7. FINISHED SURFACES SHALL BE PROTECTED FROM WEAR AND MUST BE FLUSH TO THE DECK SURFACING TOWARD DECK WHEN CONSTRUCTED OVER HATCHING SILLING OR PERMANENT FLOORING REQUIREMENTS.
8. ALL DECKING SHOULD FLOORING PAN SHOULD OVER THE DECK SHEET METAL AND HAVE A CONTINUOUS SEALANT TO THE TWO FLASING SYSTEMS, FASTENER PENETRATIONS AND JOINTS SHALL BE REINFORCED WITH 2" WIDE STRIPS OF PLYWOOD.

urch 5 design

2825 Dewey Road
Bldg 202, Unit 207
San Diego, CA 92106
Phone: 619.546.9670

7TH AVE ADU'S
3767-3775 7TH AVENUE
SAN DIEGO, CA 92103

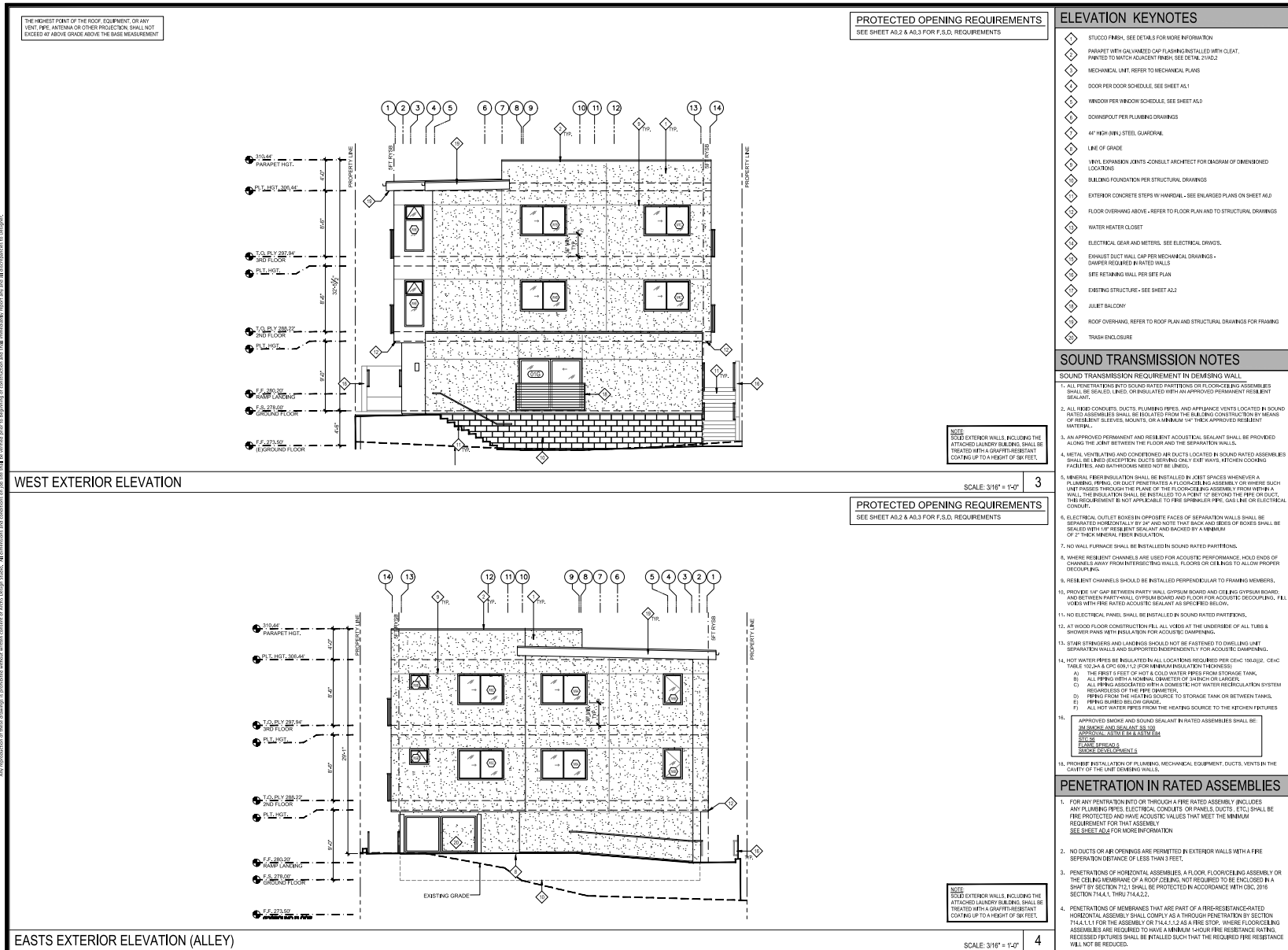
REVISIONS	
DATE	DESCRIPTION
02/20/76	RESUBMITAL

Bid Issue Date:	TBD
Date:	02/20/26
Scale:	AS NOTED
Project No.	PRJ-1130099
Sheet Title:	SECOND FLOOR PLAN UNITS 1 & 2, ADU 1 & 2

Sheet No.:
A1.3









3767

Seventh Avenue

three

FINANCIAL
ANALYSIS

RENT ROLL SUMMARY

				Current		Market Stabilized		Post Renovation	
Unit Type	# of Units	Avg Sq Feet	Rental Range	Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
2-Bedroom / 2-Bath TWHS	1	1,200	\$3,650	\$3,650	\$3,650	\$3,800	\$3,800	\$3,800	\$3,800
2-Bedroom / 1-Bath	2	875	\$3,000-\$3,350	\$3,175	\$6,350	\$3,350	\$6,700	\$3,350	\$6,700
1-Bedroom / 1-Bath on-conf	1	560	\$1,995	\$1,995	\$1,995	\$1,995	\$1,995	\$1,995	\$1,995
Studio / 1-Bath	1	400	1939	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100
Totals / Weighted Avg	5	3910			\$13,934		\$14,595		\$14,595
Gross Annualized Rents					\$167,203		\$175,140		\$175,140

RENT ROLL DETAIL

			Current		Market Stabilized		Post Renovation	
Unit	Unit Type	Square Feet	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
3767	2-Bedroom / 2-Bath TWHS	1200	\$3,650	\$3.04	\$3,800	\$3.17	\$3,800	\$3.17
3769	2-Bedroom / 1-Bath	875	\$3,350	\$3.83	\$3,350	\$3.83	\$3,350	\$3.83
3767.5-A	Studio / 1-Bath	400	\$1,939	\$4.85	\$2,100	\$5.25	\$2,100	\$5.25
3767.5-B	1-Bedroom / 1-Bath non-conf	560	\$1,995	\$3.56	\$1,995	\$3.56	\$1,995	\$3.56
3771	2-Bedroom / 1-Bath	875	\$3,000	\$3.43	\$3,350	\$3.83	\$3,350	\$3.83
Total		3,910	\$13,934	\$3.56	\$14,595	\$3.73	\$14,595	\$3.73

OPERATING STATEMENT

INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$167,203		\$175,140		\$175,140
Less: Vacancy / Deductions	3%	\$5,016	3%	\$5,254	3%	\$5,254
Total Effective Rental Income		\$162,187		\$169,886		\$169,886
Effective Gross Income		\$162,187		\$169,886		\$169,886
Less: Expenses	33.95%	\$55,062	32.64%	\$55,447	32.64%	\$55,447
Net Operating Income		\$107,125		\$114,439		\$114,439
Cash Flow		\$107,125		\$114,439		\$114,439
Debt Service		\$91,893		\$91,893		\$91,893
Net Cash Flow After Debt Service	1.10%	\$15,232	1.62%	\$22,546	1.62%	\$22,546
Principal Reduction		\$14,796		\$14,796		\$14,796
Total Return	2.16%	\$30,028	2.69%	\$37,342	2.69%	\$37,342
Total Return	3.69%	\$167,847	4.92%	\$223,639	6.56%	\$298,504

EXPENSES						
Real Estate Tax		\$31,504		\$31,504		\$31,504
Insurance		\$4,250		\$4,250		\$4,250
Utilities		\$2,119		\$2,119		\$2,119
Trash Removal		\$2,400		\$2,400		\$2,400
Repairs & Maintenance		\$5,000		\$5,000		\$5,000
Landscaping		\$1,680		\$1,680		\$1,680
Management Fee	5%	\$8,109	5%	\$8,494	5%	\$8,494
Total Expense		\$55,062		\$55,447		\$55,447
Expense as a % of EGI		33.95%		32.64%		32.64%
Net Operating Income		\$107,125		\$114,439		\$114,439

PRICING DETAILS

SUMMARY

Price	\$2,590,000
Number of Units	4+1*
Price Pr Unit	\$518,000
Price Per SF	\$662.40
Rentable SF	3,910
Lot Size	7,001
Approx. Year Built	1930/2024

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.14%	4.42%	4.42%
GRM	15.49	14.79	14.79
Cash-on-Cash	1.10%	1.62%	1.62%
Debt Coverage Ratio	1.17	1.25	1.25

FINANCING	1ST LOAN
Down Payment	\$1,390,000
Loan Amount	\$1,200,000
Loan Type	Proposed New
Interest Rate	6.50%
Amortization	30 Years
Term	5 Years

*non-conforming 1-bedroom was converted from a laundry room. Plans include legalizing this unit.



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Seventh Avenue

four

SALES
COMPARABLES

SALES COMPARABLES

SUBJECT



3767 7th Avenue, San Diego, CA 92103

Sales Date	N/A		
Status	On Market		
Sales Price	\$2,590,000		
Price/Unit	\$518,000		
Number of Units	4+1*		
Year Built	1930/2024		
# Units / Unit Type	2	2-bed 1-bath TWHS	
# Units / Unit Type	1	2-bed 1-bath	
# Units / Unit Type*	1	1-bed 1-bath non-conf	
# Units / Unit Type	1	studio 1-bath	

*non-conforming 1-bedroom was converted from a laundry room. Plans include legalizing this unit.

1



3664 4th Avenue, San Diego, CA 92103

Sales Date	3/20/2025		
Status	Sold		
Sales Price	\$2,725,000		
Price/Unit	\$681,250		
Number of Units	4		
Year Built	1933		
# Units / Unit Type	3	2-bed 2-bath	
# Units / Unit Type	1	2-bed 2.5-bath	

2



1017 W Brookes Avenue, San Diego, CA 92103

Sales Date	11/3/2024		
Status	Sold		
Sales Price	\$2,350,000		
Price/Unit	\$587,500		
Number of Units	4		
Year Built	1947		
# Units / Unit Type	17	1-bed 1-bath	
# Units / Unit Type	1	Commercial	

SALES COMPARABLES



3760-66 Pershing Ave, San Diego, CA 92104

Sales Date	5/7/2026	
Status	Sold	
Sales Price	\$2,695,000	
Price/Unit	\$673,750	
Number of Units	4	
Year Built	1920/2023	
# Units / Unit Type	1	2-bed 2-bath
# Units / Unit Type	3	1-bed 1-bath



806-812 W Brookes Ave, San Diego, CA 92103

Sales Date	11/27/2024	
Status	Sold	
Sales Price	\$2,500,000	
Price/Unit	\$625,000	
Number of Units	4	
Year Built	1958	
# Units / Unit Type	4	2-bed 1-bath



1610-14 Upas St, San Diego, CA 92103

Sales Date	8/20/2024	
Status	Sold	
Sales Price	\$2,275,000	
Price/Unit	\$568,750	
Number of Units	4	
Year Built	1925	
# Units / Unit Type	2	2-bed 2-bath
# Units / Unit Type	2	1-bed 1-bath

3767

Seventh Avenue

five

MARKET
OVERVIEW

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.



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Seventh Avenue

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