

CARMEN APARTMENTS

3925-3935 7th Avenue, San Diego, CA 92103

MULTIFAMILY PROPERTY FOR SALE



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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 ACRE Investment Real Estate Services in compliance with all applicable fair housing and equal opportunity laws.

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PROPERTY INFORMATION

SECTION 1



CARMEN APARTMENTS

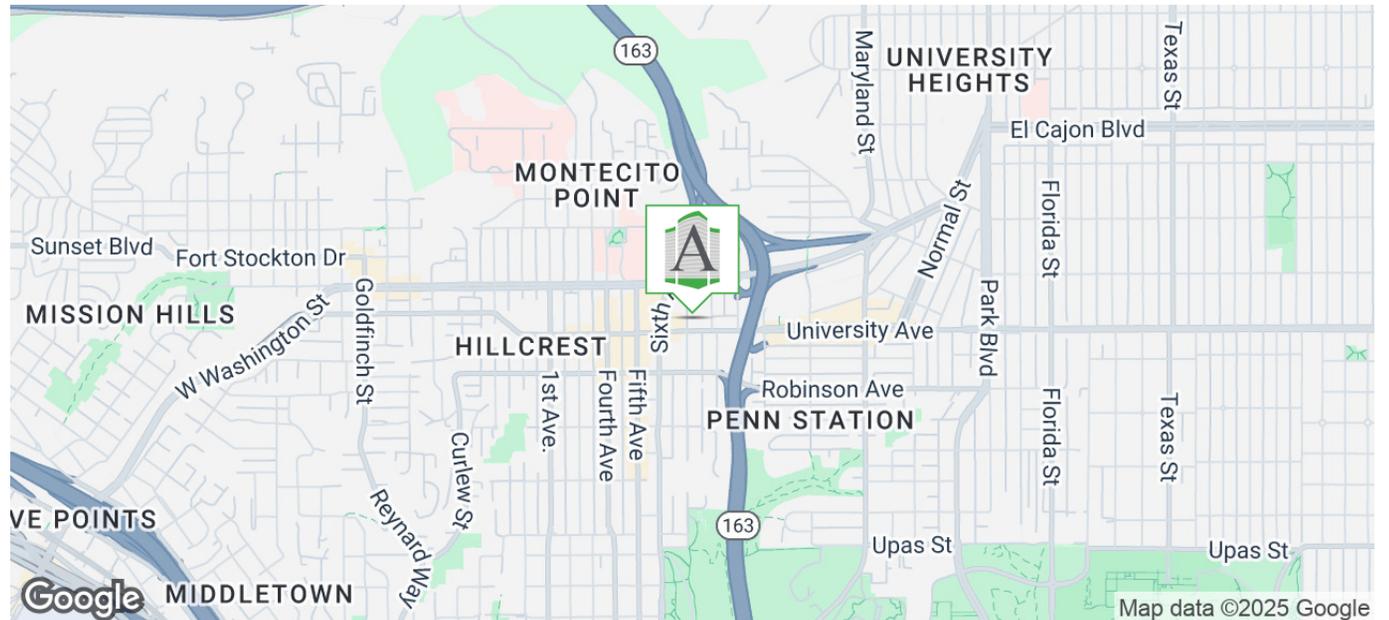
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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$5,300,000
Number Of Units:	12
Price / Unit:	\$441,667
Price / SF:	\$608.36
Current & Market Cap Rate:	3.87% 6.03%
Building Size:	8,712
Lot Size:	13,715 SF



CARMEN APARTMENTS

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INVESTMENT OVERVIEW



PROPERTY OVERVIEW

This 12-unit apartment offering presents a rare opportunity in the heart of Hillcrest with its unique two-parcel configuration totaling 13,715 square feet. One parcel is improved with 16 dedicated on-site parking spaces, an exceptional feature in this high-demand urban neighborhood, while the second parcel includes three separate four-plex buildings with classic frame and stucco construction. All twelve units are thoughtfully laid out as two-bedroom, one-bath apartments, with eight units at 748 square feet and four units at 682 square feet. This balanced unit mix, coupled with their generous sizes, positions the property as an attractive option for long-term renters seeking space, comfort, and walkable access to Hillcrest's vibrant lifestyle.

- Unit Mix: All Two-Bedroom/One-Bath | Average Unit Size 726 SF
- Buildings: Three separate structures (all fourplexes)
- Lot: Two Parcels totaling 13,715 SF
- Rentable Square Footage: Approximately 8,712 SF
- Income: The property income is supplemented by RUBS (Ratio Utility Billing System)
- Vacancy: There are currently three vacant units at the property. Ownership has chosen to keep these apartments in rent-ready condition and unleased, providing immediate leasing upside and flexibility for the new owner.

The property blends vintage character with meaningful improvements and clear value-add potential. The buildings reflect a mid-century garden apartment style with subtle Spanish/Mediterranean Revival influences, including stucco exteriors, decorative wrought iron, and red-tile roof accents that provide charm and identity. Units feature updated windows, real wood and plank flooring, ceiling fans, individual water heaters, wall heaters, and separate electric and gas meters. Residents enjoy amenities such as upper-level balconies, a small community courtyard, and minimal California drought-tolerant landscaping. Kitchens and bathrooms retain their original character in clean, functional condition and present the perfect canvas for modernization to significantly boost rents. With updated electrical panels already in place, strong existing bones, and an excellent location near retail, dining, and employment centers.

This asset is ideally suited for an investor looking to capitalize on immediate stability while unlocking future upside through renovation, repositioning, or even long-term redevelopment. The combination of rare on-site parking, efficient two-bedroom layouts, and the two-parcel configuration makes this offering a standout opportunity in San Diego's multifamily market.

Prospective buyers are advised to independently verify all information contained in this offering memorandum, including but not limited to financial, physical, and market details.

CARMEN APARTMENTS

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INVESTMENT HIGHLIGHTS

PROPERTY HIGHLIGHTS

- 12-unit apartment community located in the heart of Hillcrest
- Two separate parcels totaling 13,715 sq. ft. of land
- Rare on-site parking with 16 dedicated spaces
- Three separate four-plex buildings with frame and stucco construction
- All two-bedroom, one-bath units (8 units at 748 sq. ft. and 4 units at 682 sq. ft.)
- Updated windows, electrical panels, and individual utility meters
- Mix of real wood and plank flooring, ceiling fans, and individual water heaters
- Community courtyard, upper-unit balconies, and drought-tolerant landscaping
- Additional income sources from RUBS and on-site laundry

INVESTMENT HIGHLIGHTS

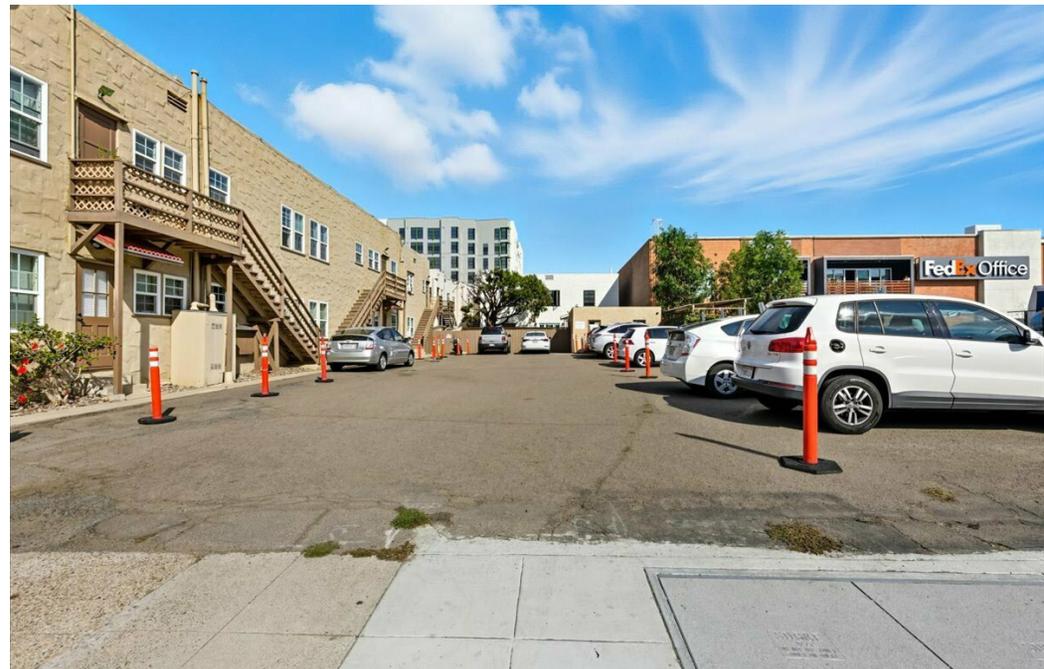
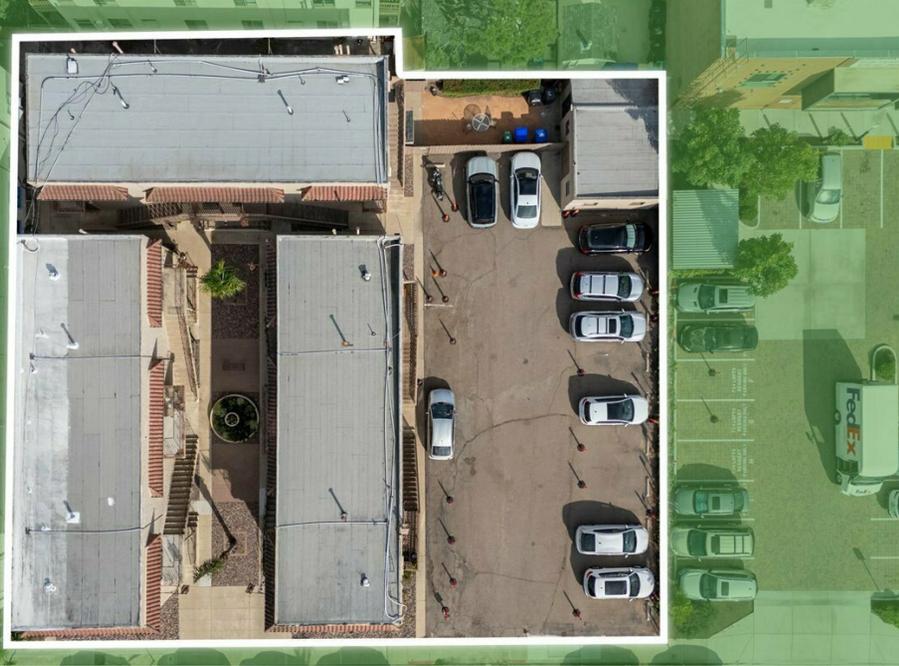
- Desirable Hillcrest location with walkability to retail, restaurants, Balboa Park, and major employment centers
- Strong unit mix with efficient and spacious two-bedroom layouts
- Excellent value-add opportunity through interior renovations to capture higher market rents
- Potential to reposition and maximize cash flow while preserving vintage character
- Rare parking amenity enhances tenant demand and long-term rental stability
- Market cap rate of 6.79% with room for additional yield through modernization and income optimization
- Attractive long-term hold with redevelopment potential across two contiguous parcels



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PROPERTY PHOTOS



CARMEN APARTMENTS

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AMENITIES



PROPERTY AMENITIES

- Two parcels totaling 13,715 sq. ft. in prime Hillcrest
- Rare 16 dedicated on-site parking spaces
- Three separate four-plex buildings with classic stucco construction
- Mid-century garden-style layout with Spanish/Mediterranean Revival influences
- Small community courtyard with California drought-tolerant landscaping
- Upper-level balconies with neighborhood views
- Updated electrical panels and meters
- Walking distance to Hillcrest's dining, shopping, and entertainment corridors

UNIT AMENITIES

- All two-bedroom, one-bath layouts (8 units at 748 sq. ft. and 4 units at 682 sq. ft.)
- Updated windows providing natural light and energy efficiency
- Mix of real wood and plank flooring
- Individual water heaters and wall heaters
- Separate electric and gas meters for each unit
- Ceiling fans for comfort and circulation
- Kitchens and bathrooms with original charm in clean, functional condition
- Value-add potential through modernization to maximize rents

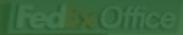
PROPERTY DESCRIPTION

SECTION 2



CARMEN APARTMENTS

3925-3935 7th Avenue, San Diego, CA 92103



PROPERTY DETAILS

SALE PRICE

\$5,300,000

LOCATION INFORMATION

BUILDING NAME	Carmen Apartments
STREET ADDRESS	3925-3935 7th Avenue
CITY, STATE, ZIP	San Diego, CA 92103
COUNTY	San Diego
SUB-MARKET	Hillcrest
CROSS-STREETS	University Avenue

BUILDING INFORMATION

BUILDING SIZE	8,712 SF
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PROPERTY INFORMATION

PROPERTY TYPE	Multifamily
PROPERTY SUBTYPE	Low-Rise/Garden
ZONING	R-3: Restricted Multiple
LOT SIZE	13,716 SF
APN #	444-683-15-00 and 444-683-07-00



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SITE PLAN



CARMEN APARTMENTS

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PROPERTY PHOTOS



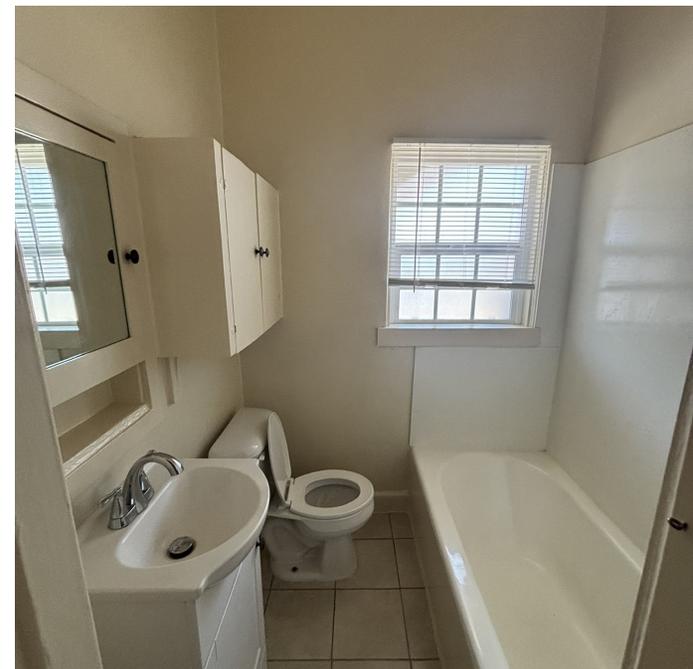
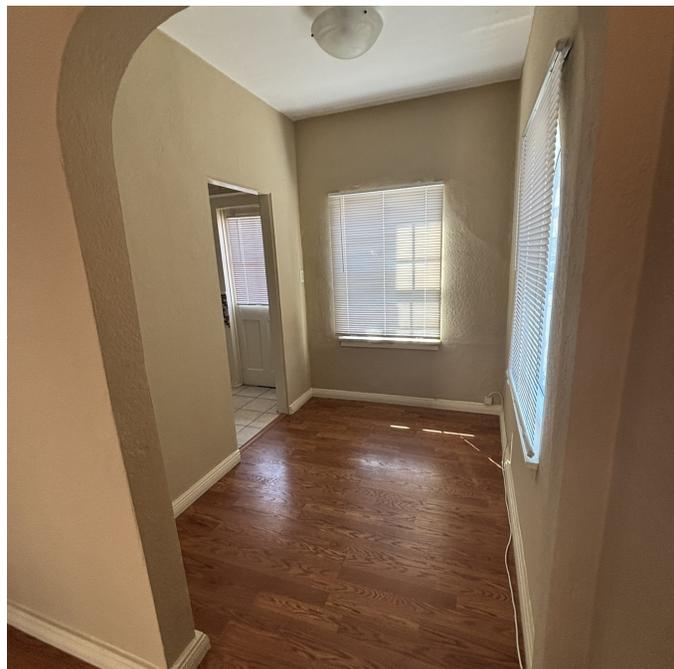
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PROPERTY PHOTOS



INTERIOR PHOTOS



LOCATION INFORMATION

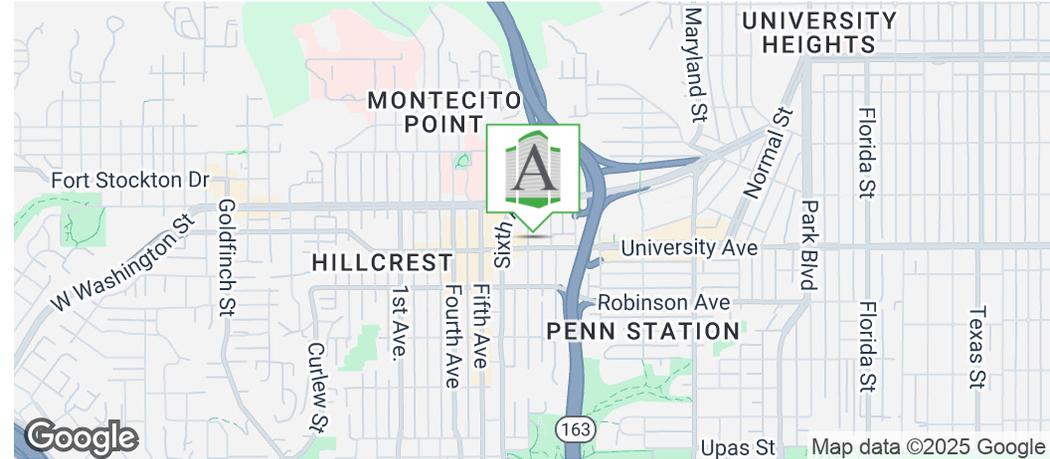
SECTION 3



CARMEN APARTMENTS

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LOCATION OVERVIEW



LOCATION OVERVIEW

The property is situated in the heart of Hillcrest, one of San Diego’s most dynamic and desirable neighborhoods. Hillcrest is known for its eclectic mix of restaurants, cafés, breweries, and boutique retail shops, all within walking distance. Residents enjoy immediate access to grocery stores, fitness studios, medical services, and entertainment venues, creating a highly convenient, urban lifestyle. With a Walk Score in the mid-90s, the location is considered a true walker’s paradise.

In addition to its vibrant retail and dining scene, Hillcrest offers close proximity to key community amenities and employment hubs. Balboa Park, with its world-class museums, gardens, and recreational opportunities, is just minutes away, while Downtown San Diego, Little Italy, and the San Diego International Airport are all within a 10-minute drive. The neighborhood is also supported by major medical centers such as UC San Diego Medical Center and Scripps Mercy Hospital, making it a hub for both lifestyle and employment. This central and amenity-rich location makes the property highly attractive to renters seeking a blend of convenience, culture, and connectivity.

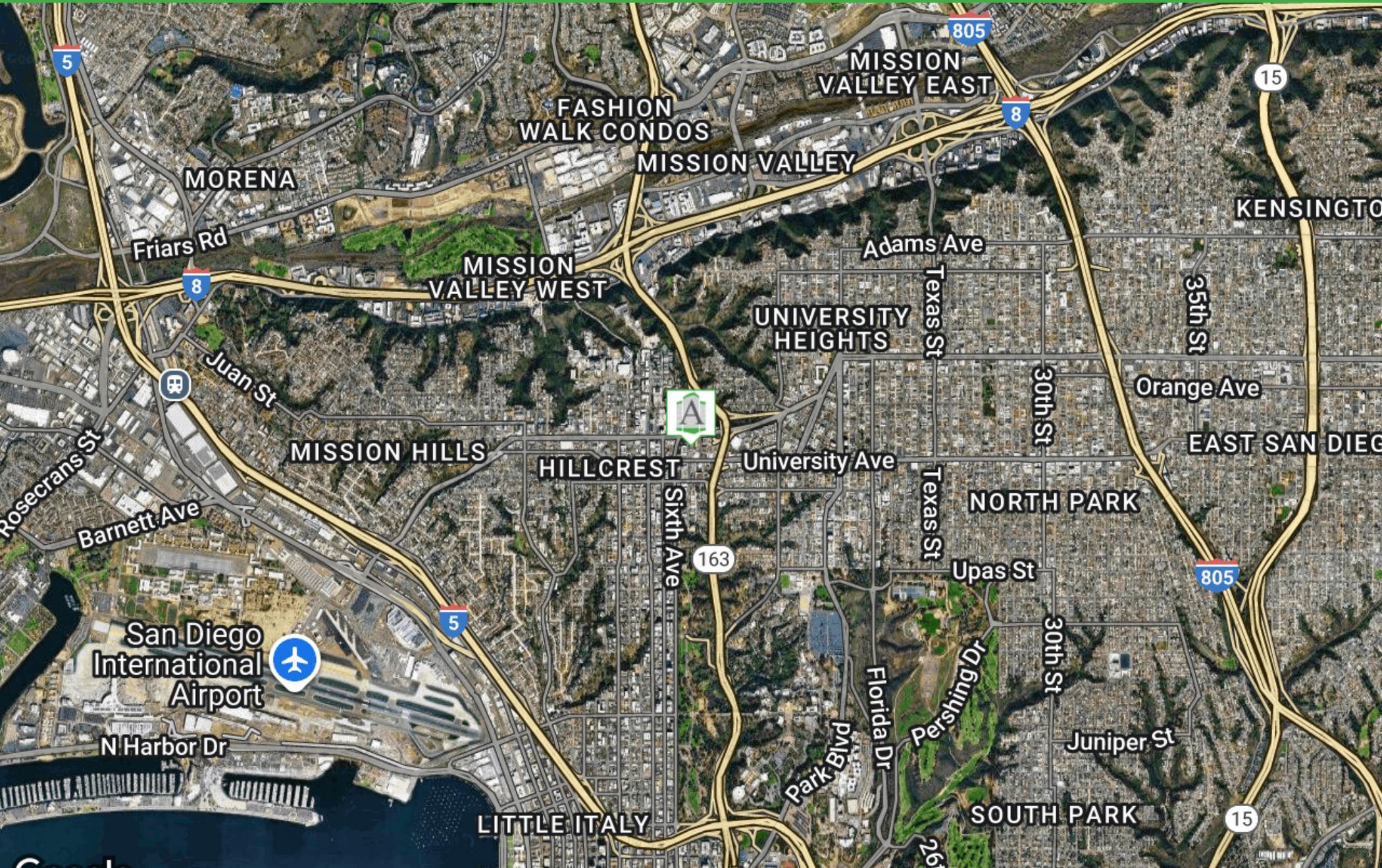
DEMOGRAPHICS

	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,618	5,273	19,104
Total Population	2,550	8,473	32,555
Average HH Income	\$117,758	\$122,744	\$122,861

CARMEN APARTMENTS

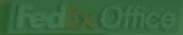
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LOCATION MAP



CARMEN APARTMENTS

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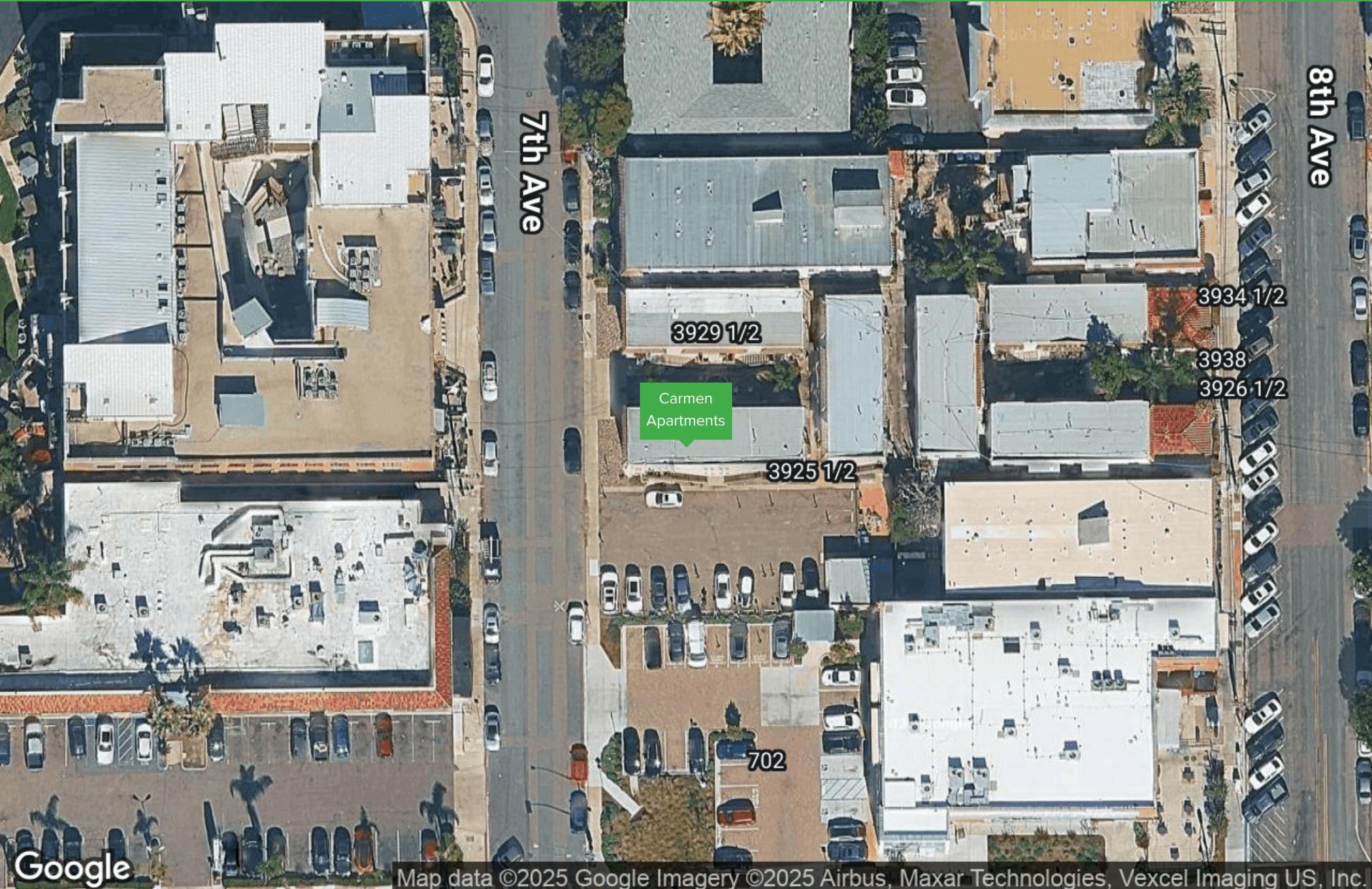
AREA MAP



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PARCEL MAP



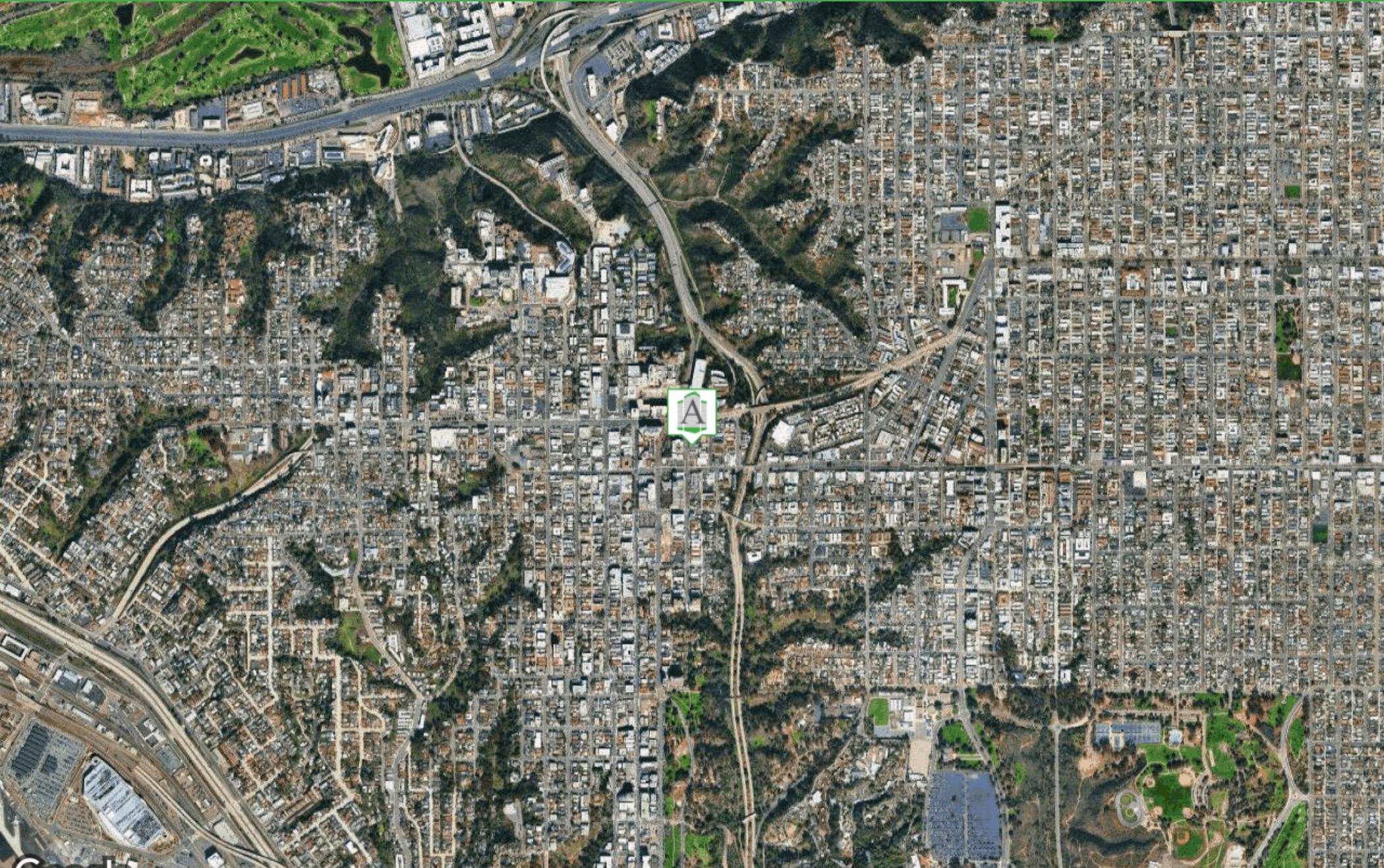
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FedEx Office

AERIAL MAP



Google

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POINTS OF INTEREST MAP



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FINANCIAL ANALYSIS

SECTION 4



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UNIT MIX SUMMARY

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MIN RENT	MAX RENT	MARKET RENT	MARKET RENT/SF
2 BED	2	1	12	100%	726 SF	\$2,148	\$2.96	\$1,540	\$2,400	\$2,975	\$4.10
TOTALS/AVERAGES			12	100%	726 SF	\$2,148	\$2.96	\$1,540	\$2,400	\$2,975	\$4.10

There are currently three vacancies. Ownership has elected to keep these units rent-ready and vacant for the benefit of the new owner. For this analysis, the Rent Roll above shows our market rent for those rent-ready units.

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FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$5,300,000	\$5,300,000
Price per Unit	\$441,666	\$441,666
GRM	16.75	12.37
CAP Rate	3.87%	6.03%
Cash-on-Cash Return (yr 1)	3.87 %	6.03 %
Total Return (yr 1)	\$205,053	\$319,694

OPERATING DATA	CURRENT	MARKET
Gross Scheduled Income	\$316,500	\$428,400
Other Income	\$7,178	\$17,640
Total Scheduled Income	\$323,678	\$446,040
Vacancy Cost	\$6,330	\$8,568
Gross Income	\$317,348	\$437,472
Operating Expenses	\$112,295	\$117,778
Net Operating Income	\$205,053	\$319,694
Pre-Tax Cash Flow	\$205,053	\$319,694

FINANCING DATA	CURRENT	MARKET
Down Payment	\$5,300,000	\$5,300,000

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INCOME & EXPENSES

INCOME SUMMARY	CURRENT	PER SF	MARKET	PER SF
Gross Scheduled Income	\$316,500	\$36.33	\$428,400	\$49.17
RUBS Income	\$5,442	\$0.62	\$10,440	\$1.20
Other Income	\$1,736	\$0.20	\$7,200	\$0.83
Gross Income	\$323,678	\$37.15	\$446,040	\$51.20

EXPENSE SUMMARY	CURRENT	PER SF	MARKET	PER SF
Property Taxes	\$66,408	\$7.62	\$66,408	\$7.62
Property Insurance	\$8,849	\$1.02	\$8,849	\$1.02
Off-Site Management	\$15,509	\$1.78	\$20,992	\$2.41
Repairs and Maintenance	\$11,400	\$1.31	\$11,400	\$1.31
Gas & Electric	\$1,893	\$0.22	\$1,893	\$0.22
Water & Sewer	\$6,266	\$0.72	\$6,266	\$0.72
Pest	\$970	\$0.11	\$970	\$0.11
Landscape	\$1,000	\$0.11	\$1,000	\$0.11
Gross Expenses	\$112,295	\$12.89	\$117,778	\$13.52

Net Operating Income	\$205,053	\$23.54	\$319,694	\$36.70
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RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	LEASE START	LEASE END
3925	2	1	748 SF	\$2,400	\$3.21	-	-
3925.5	2	1	748 SF	\$1,540	\$2.06	10/1/24	9/30/25
3927	2	1	748 SF	\$2,275	\$3.04	9/1/24	8/31/25
3927.5	2	1	748 SF	\$2,400	\$3.21	7/27/24	7/26/25
3929	2	1	748 SF	\$2,295	\$3.07	5/1/25	4/30/26
3929.5	2	1	748 SF	\$1,770	\$2.37	10/1/24	9/30/25
3931	2	1	748 SF	\$2,400	\$3.21	6/16/24	6/15/25
3931.5	2	1	748 SF	\$2,295	\$3.07	-	-
3933	2	1	682 SF	\$1,980	\$2.90	10/1/24	9/30/25
3933.5	2	1	682 SF	\$2,325	\$3.41	4/1/25	9/30/25
3935	2	1	682 SF	\$2,295	\$3.37	11/1/24	10/31/25
3935.5	2	1	682 SF	\$2,400	\$3.52	10/1/24	9/30/25
TOTALS			8,712 SF	\$26,375	\$36.44		
AVERAGES			726 SF	\$2,198	\$3.04		

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DEMOGRAPHICS

SECTION 5



CARMEN APARTMENTS

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DEMOGRAPHICS REPORT

	0.3 MILES	0.5 MILES	1 MILE
Total population	2,550	8,473	32,555
Median age	44	44	44
Median age (male)	44	45	45
Median age (female)	43	43	44
Total households	1,618	5,273	19,104
Total persons per HH	1.6	1.6	1.7
Average HH income	\$117,758	\$122,744	\$122,861
Average house value	\$996,217	\$1,037,147	\$1,061,456
Total Population - White	1,630	5,553	20,993
% White	63.9%	65.5%	64.5%
Total Population - Black	135	362	1,478
% Black	5.3%	4.3%	4.5%
Total Population - Asian	246	760	2,575
% Asian	9.6%	9.0%	7.9%
Total Population - Hawaiian	4	18	84
% Hawaiian	0.2%	0.2%	0.3%
Total Population - American Indian	13	49	215
% American Indian	0.5%	0.6%	0.7%
Total Population - Other	149	522	2,413
% Other	5.8%	6.2%	7.4%
Total Population - Hispanic	487	1,635	6,863
% Hispanic	19.1%	19.3%	21.1%

* Demographic data derived from 2020 ACS - US Census

CARMEN APARTMENTS

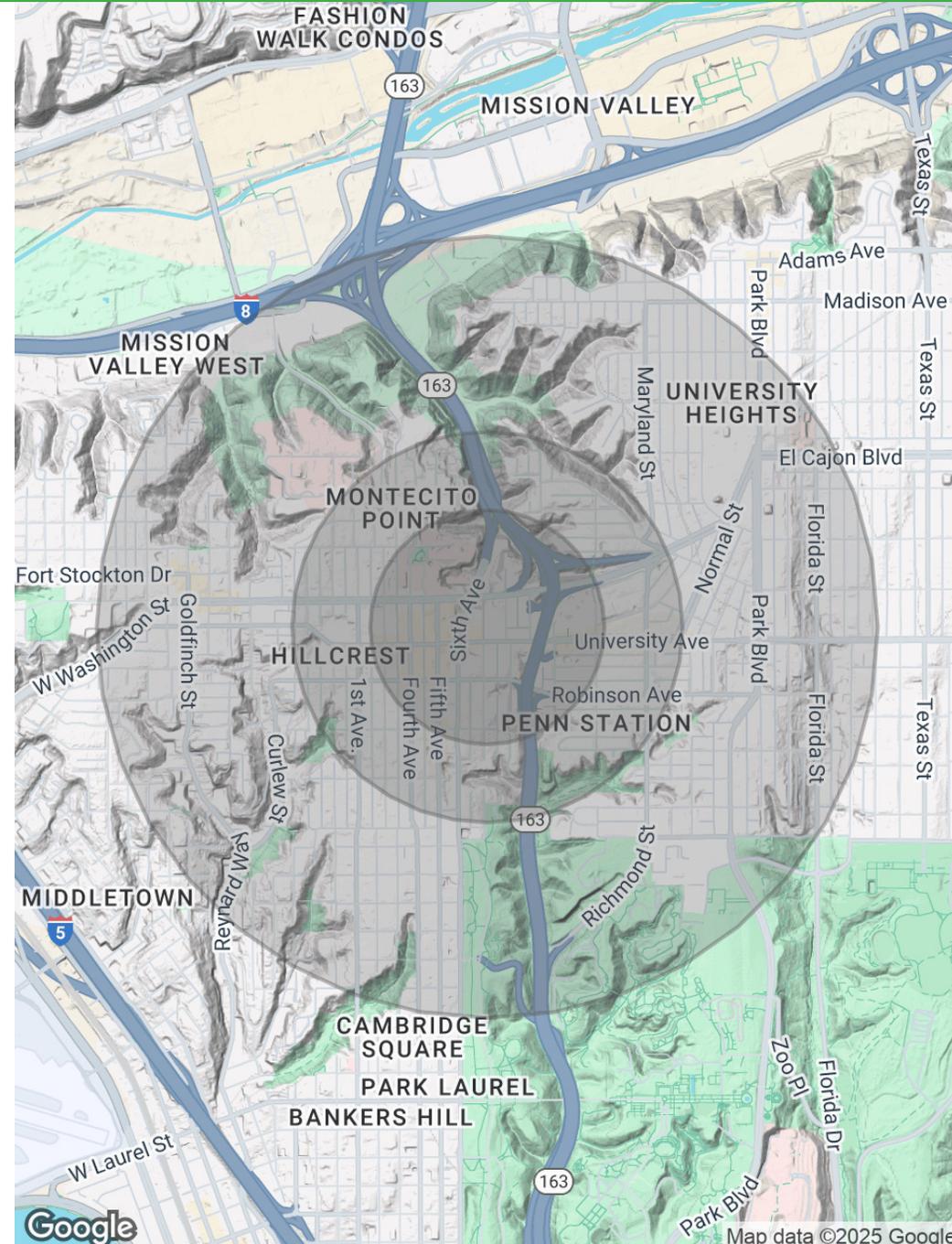
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DEMOGRAPHICS MAP & REPORT

POPULATION	0.3 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	2,550	8,473	32,555
AVERAGE AGE	44	44	44
AVERAGE AGE (MALE)	44	45	45
AVERAGE AGE (FEMALE)	43	43	44

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	1,618	5,273	19,104
# OF PERSONS PER HH	1.6	1.6	1.7
AVERAGE HH INCOME	\$117,758	\$122,744	\$122,861
AVERAGE HOUSE VALUE	\$996,217	\$1,037,147	\$1,061,456

Demographics data derived from AlphaMap



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MULTIFAMILY PROPERTY FOR SALE

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