OFFERING MEMORANDUM

3837-3841 KENDALL ST

SAN DIEGO, CA 92109

Investment opportunity to acquire a five-unit multifamily property in the highly desirable Crown Point neighborhood of San Diego, CA



Kidder Mathews



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EXECUTIVE SUMMARY

Section 01



PREMIER OFFERING LOCATED IN THE HEART OF CROWN POINT, SAN DIEGO

Kidder Mathews is pleased to present 3837–3841 Kendall St, San Diego, a five-unit multifamily investment opportunity located within walking distance of Crown Point Park and Mission Bay.

3837–3841 Kendall St offers a rare opportunity to acquire a five-unit multifamily property in San Diego's desirable Crown Point neighborhood. Within walking distance of Crown Point Park and Mission Bay, the property provides convenient access to beaches, parks, recreation, dining, and the area's coastal lifestyle.

Excellent cash flow at existing rental rates. Potential to increase the existing income. ADU potential to convert three garages into spacious 2 bedroom unit with high ceilings.

Property highlights include new electrical subpanels and meter panels, three one-car garages, and an additional off-street parking space off the alley. Unit interiors have been upgraded with newer kitchens and bathrooms. Its prime location and valuable on-site amenities make this an attractive investment opportunity in a highly sought-after rental market.



$3.0M LISTED PRICE	*FIVE* UNITS	*THREE* GARAGES

ADDRESS	3837-41 Kendall St San Diego, CA 92109
NET RENTABLE AREA	±3,700 SF
GROSS LAND SIZE	±5,144 ac
YEAR BUILT	1957
PARCEL NO.	424-541-08
CAP RATE	4.1% / 5.2%
PRICE/UNIT	$600,000/unit
PRICE/SF	$811
PARKING	3 garages, 2 spaces





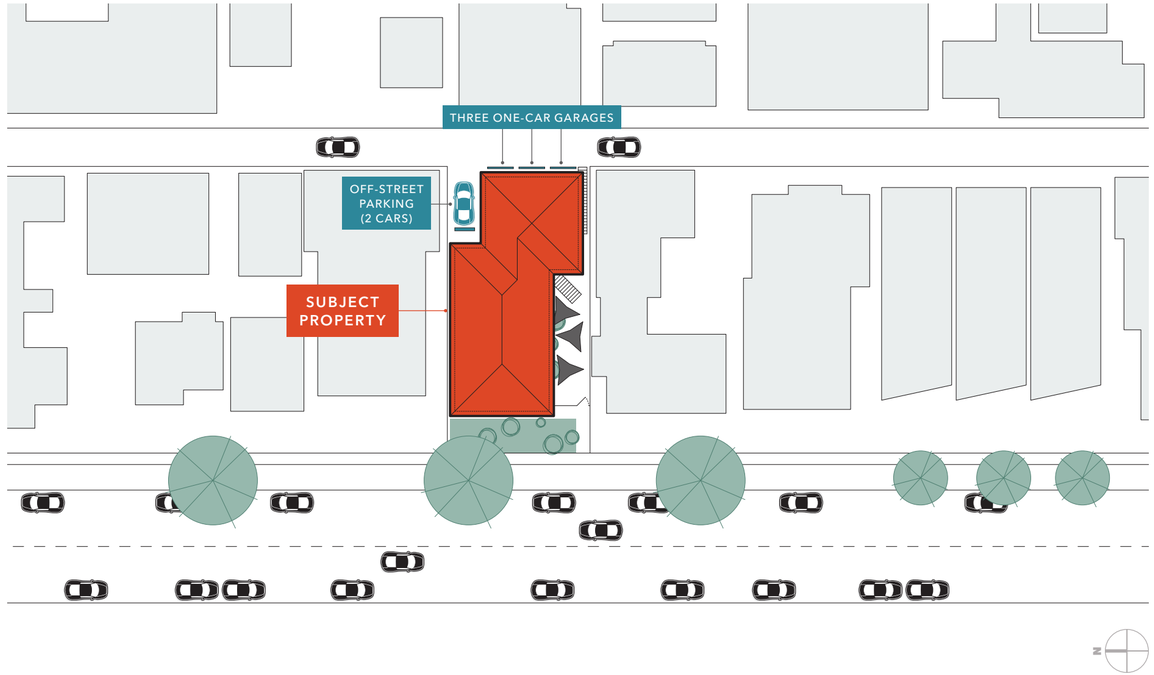








SITE PLAN





The property features newly installed electrical subpanels and meter panels.



FINANCIALS

Section 02

UNIT MIX

Unit	Description	Size	Current Rent	Market Rent
1	2bd x 1ba	±740 sf	$3,600	$3,600
2	2bd x 1ba	±740 sf	$3,200	$3,600
3	2bd x 1ba	±740 sf	$3,250	$3,600
4	2bd x 1ba	±740 sf	$3,175	$3,600
5	2bd x 1ba	±740 sf	$3,175	$3,600
ONE-CAR GARAGE				$750
RUBS				$500
LAUNDRY			$50	$75
Total		**±3,700 sf**	**$16,450**	**$19,325**



ANNUAL PROPERTY OPERATING DATA

		Current Rent	Current Rent		Market Rent	Market Rent
GRM		15.2			12.9	
CAP RATE		4.1%			5.2%	
ANNUAL GROSS SCHEDULED INCOME			$197,400			$231,900
VACANCY	3.0%	($5,922)		3.0%	($6,957)	
COLLECTED INCOME			$191,478			$224,943
REAL ESTATE TAXES	1.25%	$37,589			$37,589	
FIXED CHARGED ASSMTS		$51			$51	
INSURANCE	$1.00	$3,700			$3,700	
WATER/SEWER		$4,400			$4,400	
GAS & ELECTRIC		$3,200			$3,200	
TRASH		$2,900			$2,900	
LANDSCAPING		$1,800			$1,800	
PROF. MGMT.	5.0%	$9,574			$11,160	
REPAIRS & MAINTENANCE	$800	$4,000			$4,000	
REPLACEMENT RESERVES	$200	$1,000			$1,000	
MISC.		$250			$250	
TOTAL OPERATING EXPENSES		**($68,463)**			**($70,136)**	
NET OPERATING INCOME			**$123,015**			**$154,807**
PROPOSED NEW LOAN: $1,500,000	6.50%	($97,500)			($97,500)	
CASH FLOW			**$25,515**			**$57,307**

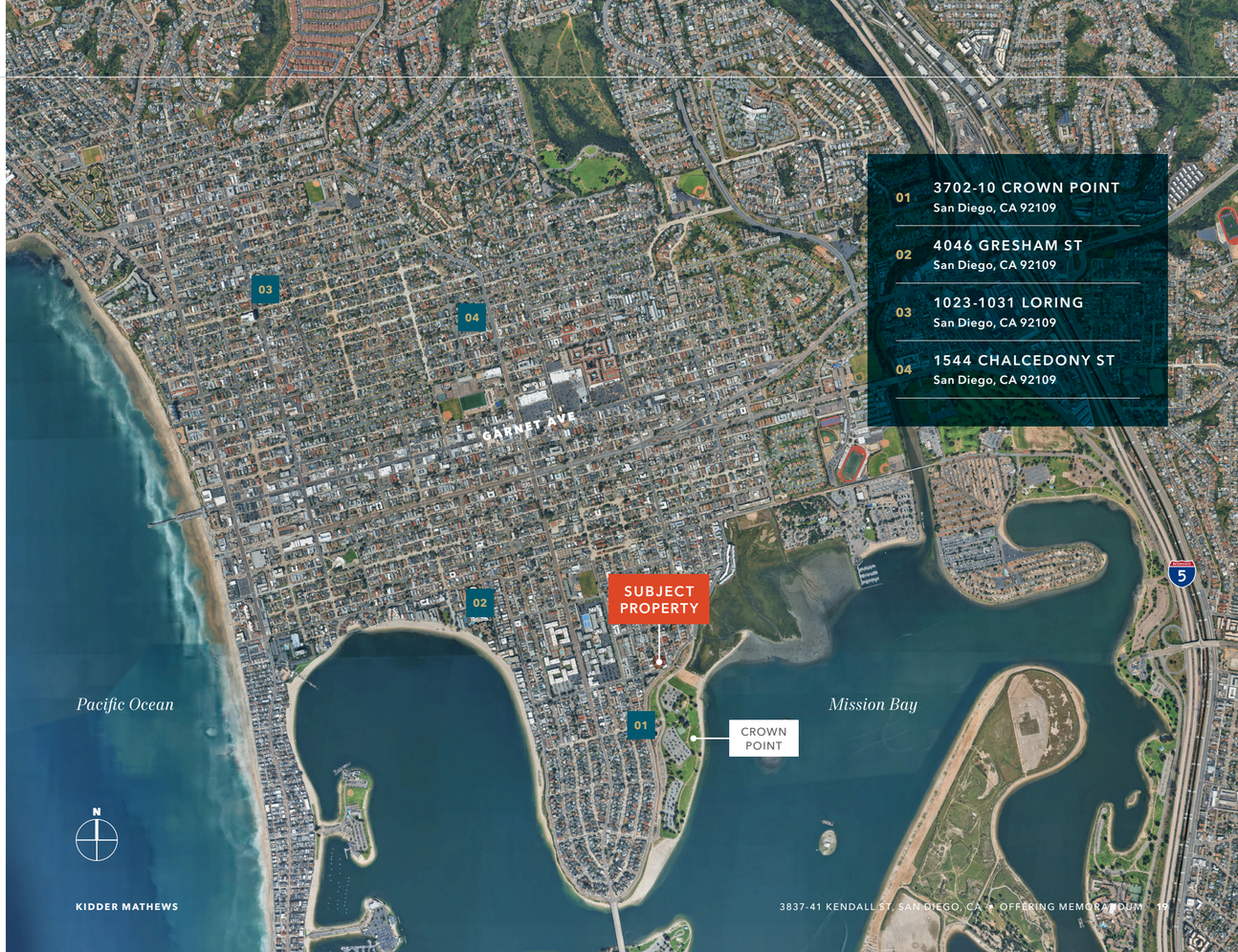


COMPARABLES

Section 03

COMPARABLE SALES

		Property Name	Sale Date	Unit Mix	Price	Price / Unit	Price / SF	Cap Rate	GRM	Year Built
		3837-41 KENDALL ST San Diego, CA 92109	-	5 - 2bd x 1ba	$3,000,000	$600,000	$811	4.1% 5.2%	15.2 12.9	1957
01		3702-3710 CROWN POINT San Diego, CA 92109	07/28/2026	2 - 2bd x 2ba 2 - 2bd x 1ba 1 - 1bd x 1ba	$3,325,000	$665,000	$772	3.4%	17.7	1955
02		4046 GRESHAM ST San Diego, CA 92109	02/02/2026	4 - 2bd x 1ba 1 - 1bd x 1ba	$3,000,000	$600,000	$920	NK	NK	Older
03		1023-1031 LORING San Diego, CA 92109	07/30/2026	4 - 2bd x 1ba 1 - 1bd x 1ba	$3,090,000	$618,000	$785	NK	NK	1945
04		1544 CHALCEDONY ST San Diego, CA 92109	05/06/2026	1 - 3bd x 2ba 1 - 2bd x 1ba 2 - 1bd x 1ba	$2,835,000	$708,750	$899	NK	15.0	1947



RENT SURVEY

	 CROWN POINT 3837-41 Kendall San Diego, CA 92109	 HORNBLEND 1443-45 Hornblend San Diego, CA 92109	 REED APT 2109 Reed Ave San Diego, CA 92109	 OLIVER AVE APT 1623 Oliver Ave San Diego, CA 92109	 REED APT 1359-65 Reed Ave San Diego, CA 92109	 ELAN BAYLOFTS 1450-72 Pacific Beach San Diego, CA 92109
# OF UNITS	5	-	-	-	-	-
YEAR BUILT	1957	-	-	-	-	-
2BD	2X1	2X1.5	2X1	2X1.5	2X1	2X1
RENT	$3,600	$3,495	$3,550	$4,200	$3,200	$3,170
AVG SF	740	864	800	900	NK	750
RENT/SF	$4.86	$4.05	$4.44	$4.67	NK	$4.23
AMENITIES		-	-	Fireplace, upstairs unit	-	-
LAUNDRY		Shared	In-unit	Shared	Shared	-
PARKING	3 one-car garages, 1 off street	Off street	Off street	2 assigned	-	-





LOCATION OVERVIEW

Section 04



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COASTAL LIVING IN THE HEART OF PACIFIC BEACH

Established in 1887, Pacific Beach is one of San Diego's oldest suburbs. Its centerpiece was supposed to be the 23-acre College of Letters, which opened in 1888 on the Garnet Avenue land where the Pacific Plaza shopping center now stands.

The college soon closed due to lack of students. With the exception of farming (lemons were the prime crop), the community remained sleepy until construction of the Crystal Pier in the late 1920s, with a ballroom and amusement center – soon shut down due to construction flaws. When it reopened in 1936, the pier was longer, and the ballroom was replaced by cottages.

ALONG THE BOARDWALK

After a day of basking in the sun or catching waves, you're bound to work up an appetite. Fortunately most of the best Pacific Beach restaurants are situated steps from the beach and boardwalk.

Pacific Beach's 3.2 mile boardwalk, Ocean Front Boardwalk, runs parallel to the Pacific Ocean, stretching from North Pacific Beach to Mission Beach. On one side, there is only sand and ocean. On the other side, along this boardwalk stretch, there are funky shops, beach bars, cafes, and nightclubs.

The busiest spot along the boardwalk, where you'll find the highest concentration of bars and restaurants, is at the corner of Mission Boulevard and Garnet Avenue, where it intersects with Crystal Pier.

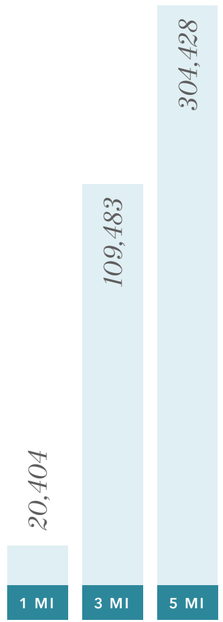
World War II and San Diego's military presence boosted Pacific Beach's profile and population. Visitors still flock to Crystal Pier, and party-goers converge on Garnet Avenue bars.

GEOLOGICAL ODDITY

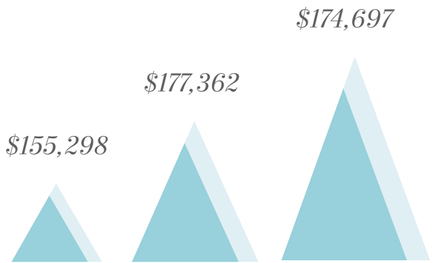
Situated on the northern end of Mission Bay and flanked by I-5, Pacific Beach is also a central location for accessing San Diego's must-see attractions. SeaWorld San Diego is a mere three-mile drive, and downtown San Diego, Balboa Park, the San Diego Zoo, and La Jolla Cove and beaches are all about 15 minutes away by car.

DEMOGRAPHICS

ESTIMATED POPULATION



AVERAGE HOUSEHOLD INCOME



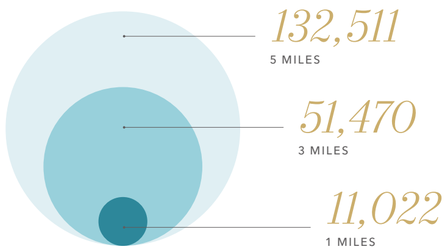
MEDIAN AGE

31.4 YRS
1 MILE

38.8 YRS
3 MILES

39.3 YRS
5 MILES

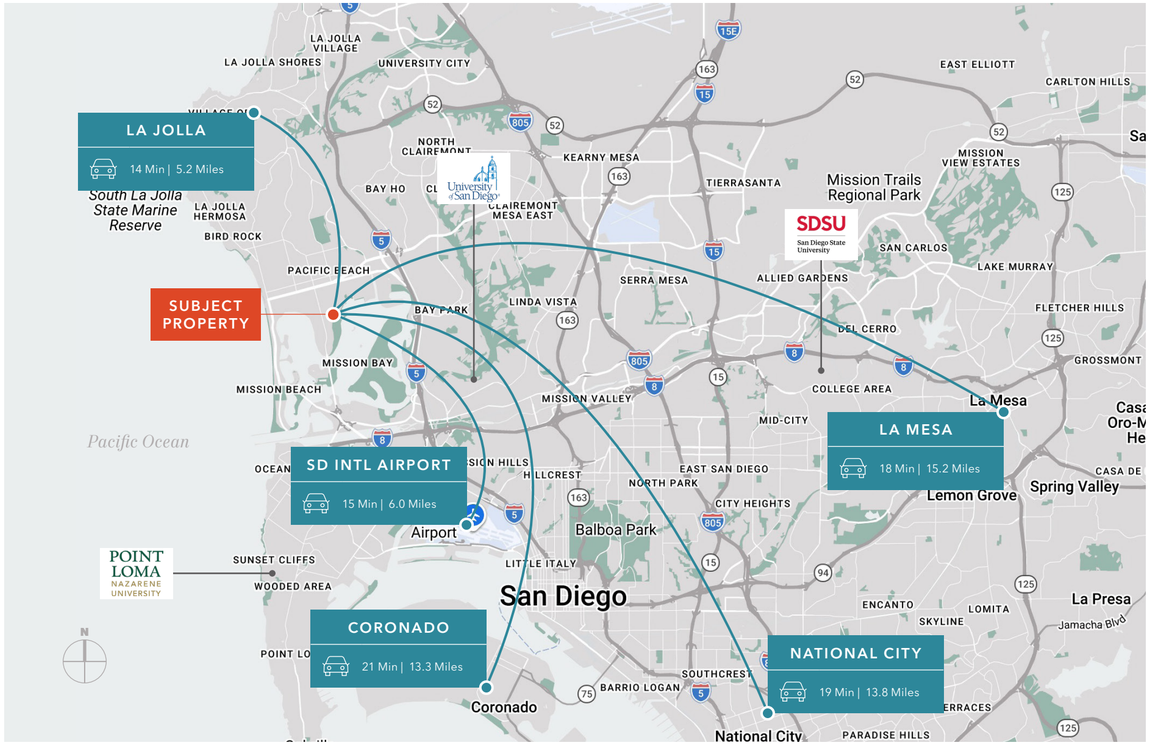
ESTIMATED HOUSEHOLDS

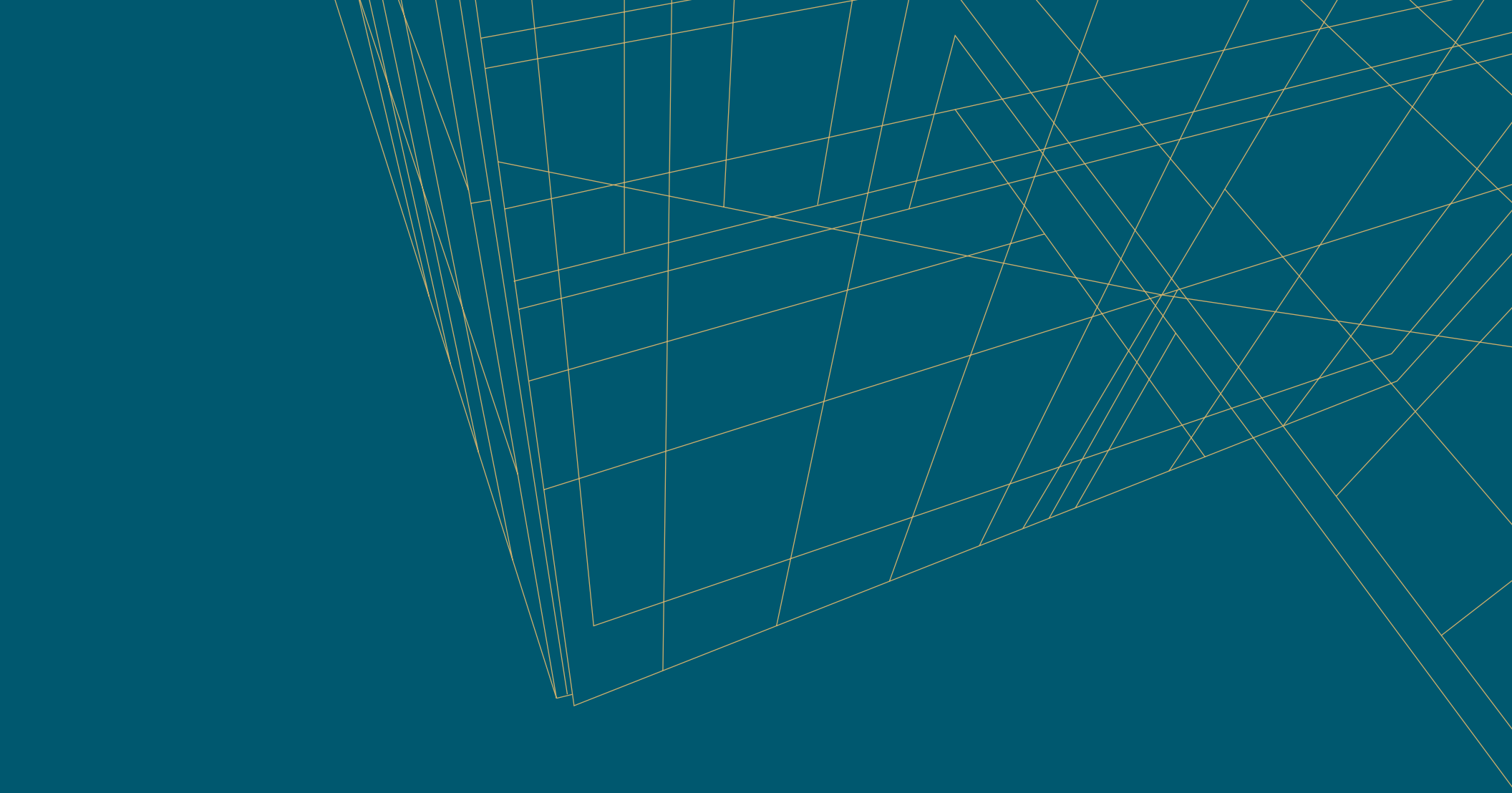


ESTIMATED EMPLOYEES

1 MI	5,888
3 MI	46,718
5 MI	153,206

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