



OFFERING MEMORANDUM



3974-78 KANSAS ST

SAN DIEGO, CA 92104



LANDMARK



01

INVESTMENT SUMMARY

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS



TABLE OF CONTENTS

01

INVESTMENT SUMMARY

THE OFFERING

INVESTMENT HIGHLIGHTS

02

PROPERTY PHOTOS

PHOTOS



03

PROPERTY DETAILS

04

SALES COMPARABLES

05

MARKET OVERVIEW

NORTH PARK SUBMARKET

INVESTMENT SUMMARY

THE OFFERING

Exceptional investment and redevelopment opportunity in the heart of North Park. The property is currently a 4-unit property situated on a 7,000 SF lot. Zoned RM-3-9 with approximately 600 SF per unit density, 2.7 FAR, and up to 60 feet of height, and located within both TPA and SDA overlay zones, the site offers significant multifamily development potential.

Investors can pursue a near-term value-add strategy by updating units to achieve market-rate rents, with longer-term upside through expansion or higher-density redevelopment. With limited infill land available and ongoing demand for well-located multifamily housing, North Park continues to experience strong rent growth and long-term appreciation. This asset offers investors a flexible strategy to capture near-term cash flow while positioning for future redevelopment in a high-barrier-to-entry market.

PROPERTY OVERVIEW

Address	3974-78 Kansas St
Lot Size	7,000 sq ft
Zoning	RM-3-9
Price	\$1,699,000
Price/Land SF	\$242.71
Neighborhood	North Park
APN	446-411-28-00
Units	4
Building SF	2,731 sq ft



Investment Highlights

Prime Infill Location | 7,000 SF lot in the heart of North Park, one of San Diego's most supply-constrained and consistently high-demand multifamily submarkets.

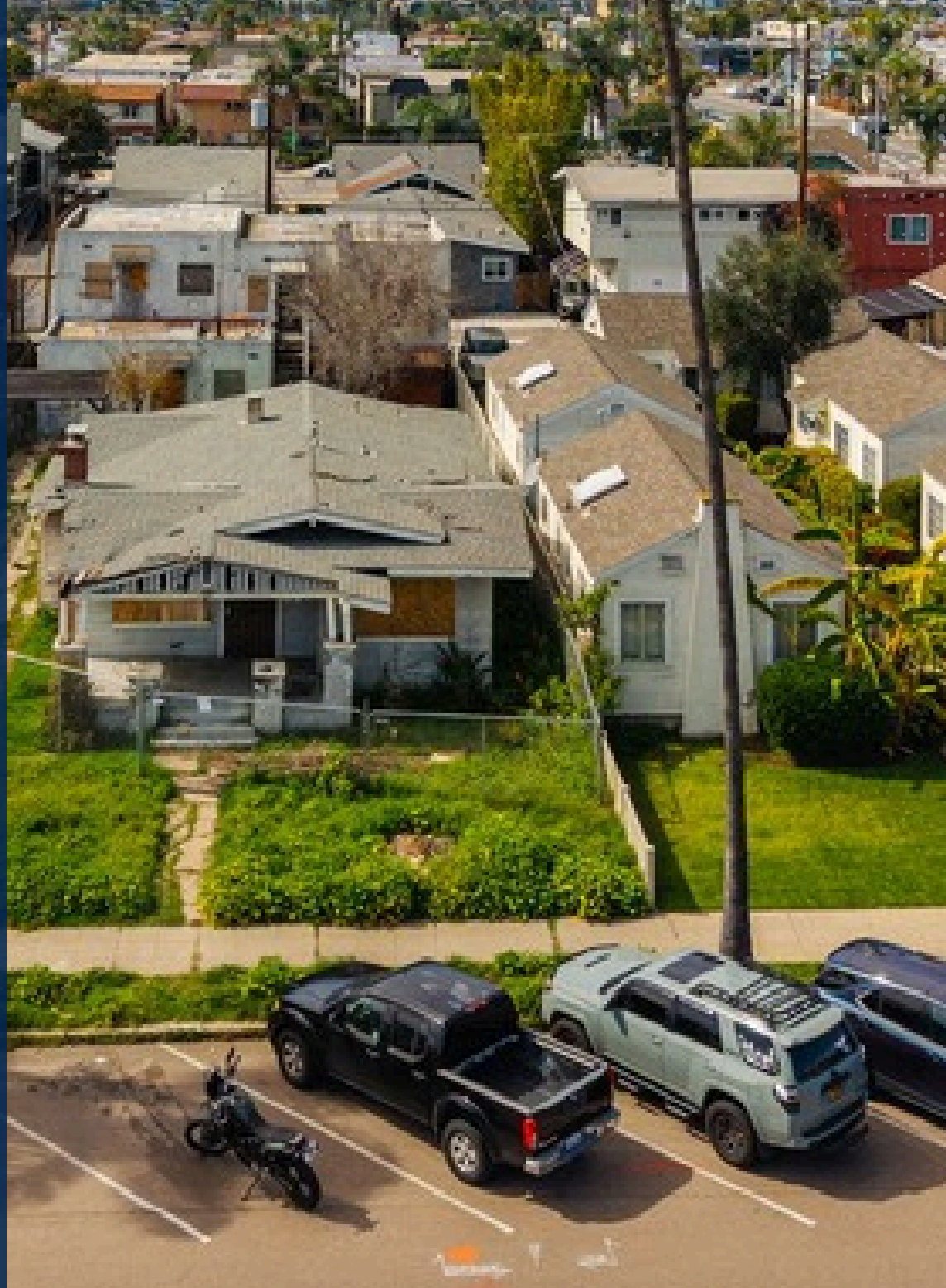
Existing 4-Unit Income | Currently improved with four units, providing in-place cash flow to offset holding costs while pursuing renovation, entitlement, or redevelopment plans.

RM-3-9 Zoning Upside | Approx. 600 SF per unit density, 2.7 FAR, and up to 60-foot height limit support higher-density multifamily development potential (buyer to verify zoning and development use).

TPA & SDA Overlay Benefits | Transit Priority Area and Sustainable Development Area designations may allow parking reductions and other development incentives, enhancing overall project feasibility and yield.

Multiple Value-Add & Redevelopment Paths | Renovate and reposition for rent growth or pursue full redevelopment to maximize highest-and-best use of the site.

High-Barrier-to-Entry Submarket | Limited infill land availability and sustained rental demand support long-term appreciation and strong exit liquidity.





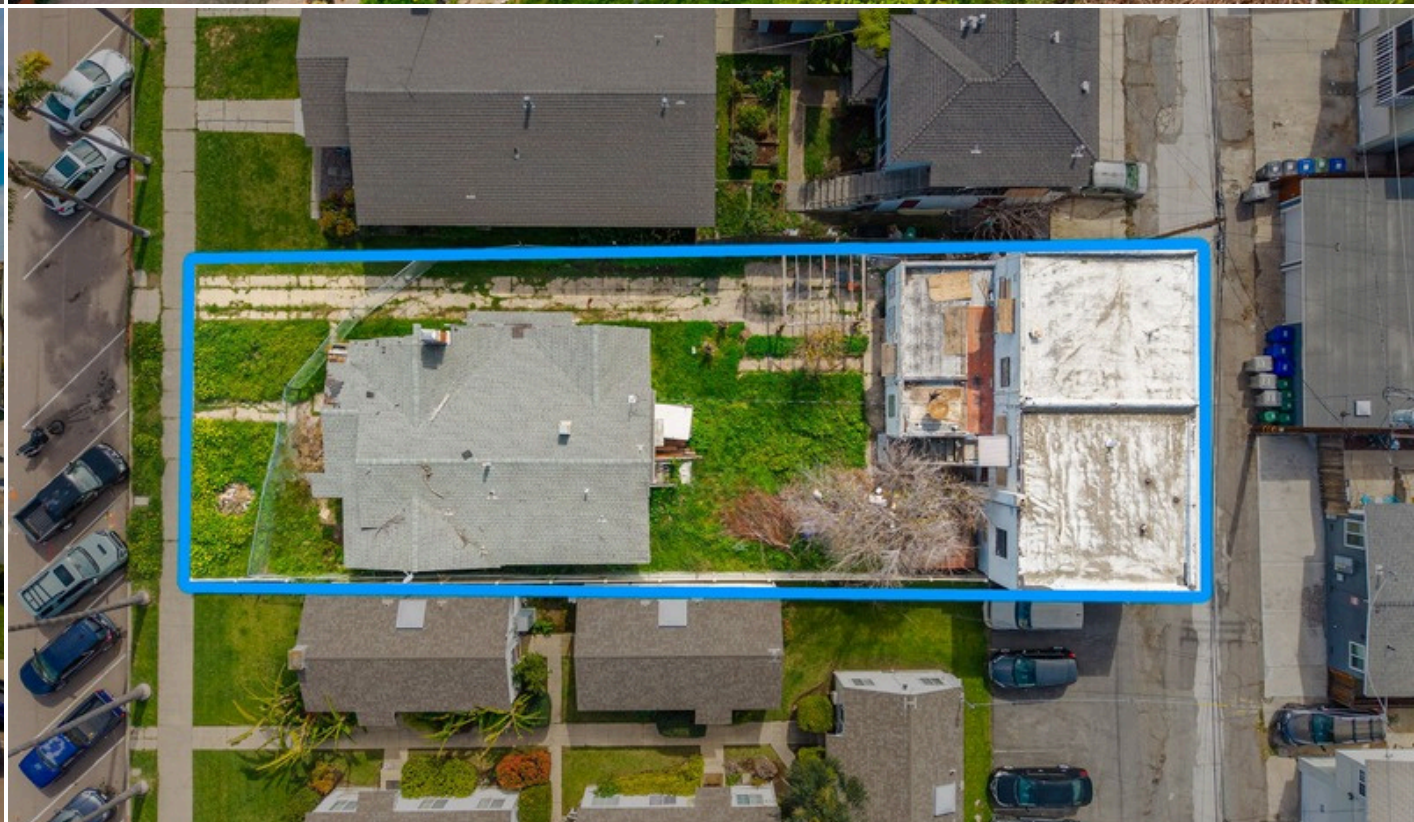
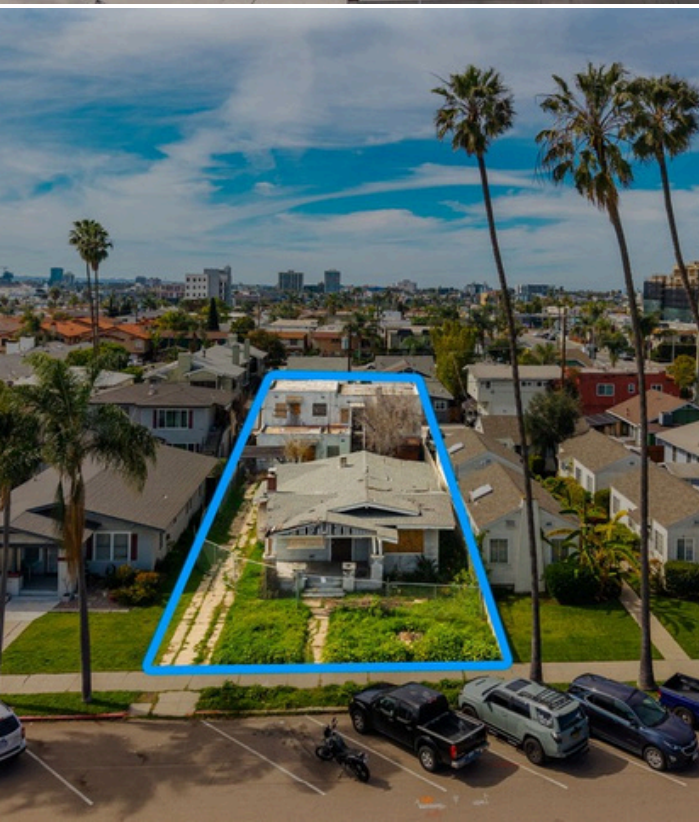
LANDMARK



02

PROPERTY PHOTOS

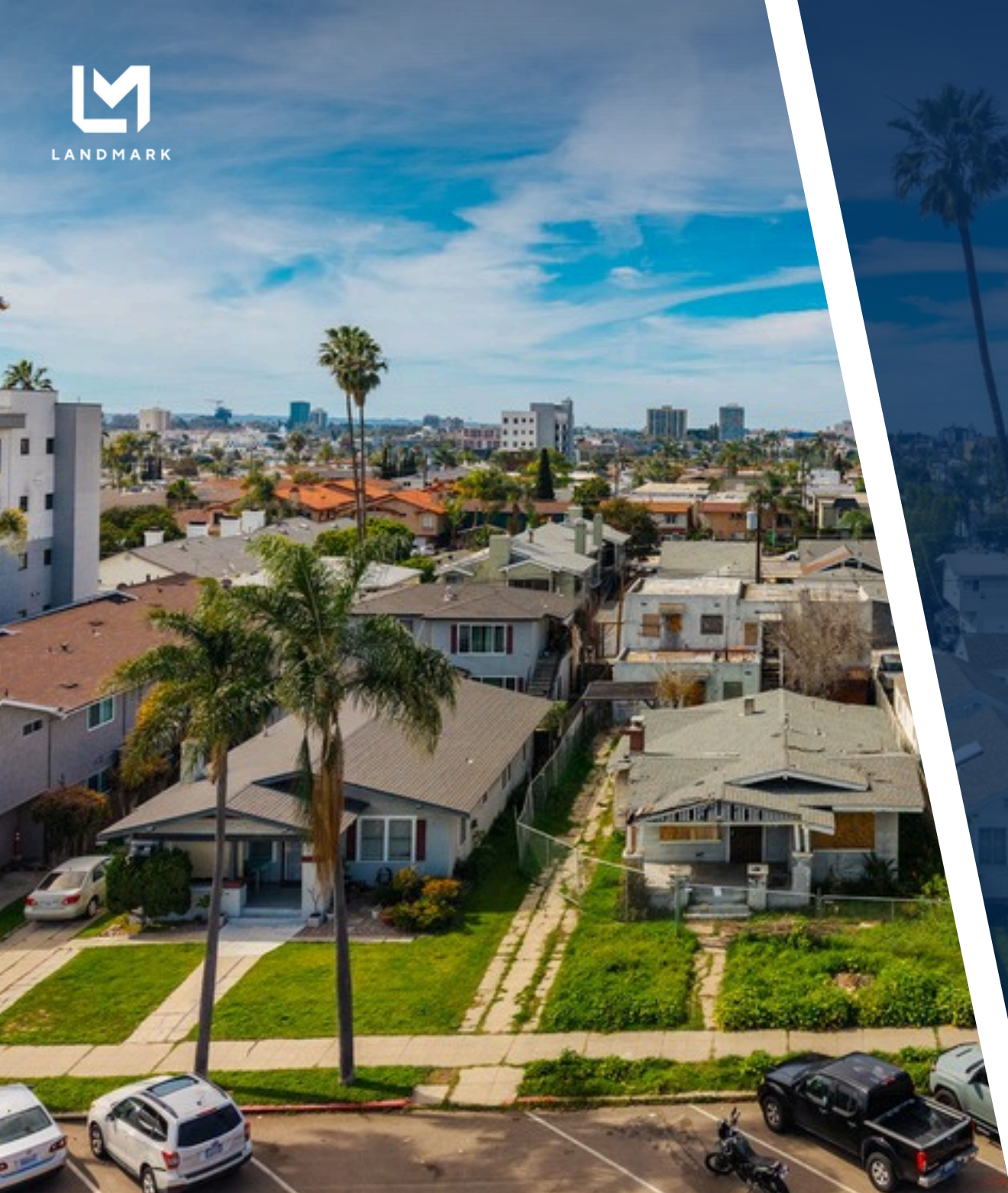
PHOTOS







LANDMARK



03 PROPERTY DETAILS

Unit Mix

CURRENT UNIT MIX

#	Unit Type	In-Place Rent	Exclusive Yard
1	2 BED/1 BATH	Vacant	Yes
2	1 BED/1 BATH	Vacant	Yes
3	1 BED/1 BATH	Vacant	Yes
4	1 BED/1 BATH	Vacant	Yes





LANDMARK



04 LAND SALES COMPARABLES

Sale Comparables



4137 Louisiana St
San Diego, CA 92104

Sale Price	\$1,400,000
Zoning	RM-3-7
Building SF	960
Land Area SF	4,902
Price SF/Land	\$285.60
Date of Sale	8/28/2025



4324-26 Cleveland Ave
San Diego, CA 92103

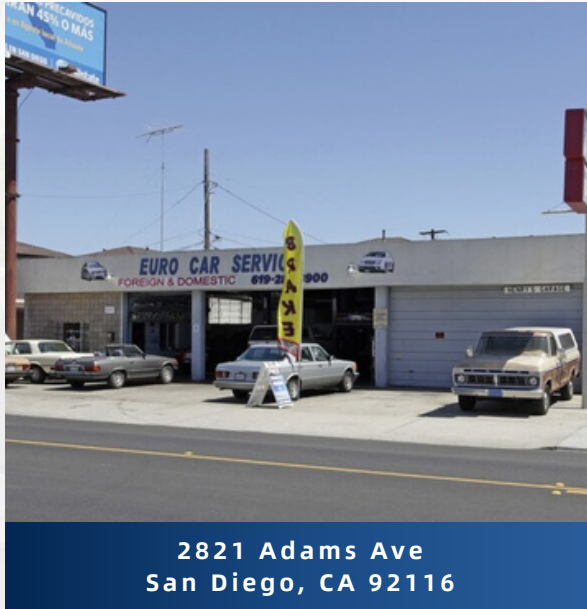
Sale Price	\$1,925,000
Zoning	RM-2-5
Building SF	2,099
Land Area SF	7,146
Price SF/Land	\$917.10
Date of Sale	5/26/2025
Notes	Part of 2 property Sale



4314-18 Cleveland Ave
San Diego, CA 92103

Sale Price	\$1,925,000
Zoning	RM-2-5
Building SF	3,094
Land Area SF	6,996
Price SF/Land	\$622.17
Date of Sale	5/26/2025
Notes	Part of 2 property Sale

Sale Comparables



2821 Adams Ave
San Diego, CA 92116

Sale Price	\$1,800,000
Zoning	CC-3-4
Building SF	2,478
Land Area SF	8,398
Price SF/Land	\$214.34
Date of Sale	3/11/2025
Notes	Part of 2 property sale



3819 Georgia St
San Diego, CA 92103

Sale Price	\$1,550,000
Zoning	RM-3-9
Building SF	2,446
Land Area SF	7,405
Price SF/Land	\$209.32
Date of Sale	12/13/2024
Notes	Buyer intends to develop MF units

Sale Comparables



**3946 Louisiana St
San Diego, CA 92104**

Sale Price	\$1,950,000
Zoning	R-3
Building SF	1,172
Land Area SF	5,585
Price SF/Land	\$349.15
Date of Sale	6/10/2024
Notes	Buyer intends to develop MF units



LANDMARK



05 MARKET OVERVIEW



LANDMARK

NORTH PARK MARKET OVERVIEW

North Park is one of the most established and consistently high-performing urban rental submarkets within San Diego. Known for its walkability, strong neighborhood identity, and limited infill supply, North Park continues to attract young professionals, creatives, and higher-income renters seeking an amenity-rich lifestyle near the urban core.

The neighborhood benefits from immediate proximity to Balboa Park – one of the largest urban parks in the United States – as well as Downtown San Diego, major employment hubs, and regional freeway access. This central location supports sustained renter demand and historically strong occupancy levels compared to more peripheral submarkets.

North Park's 30th Street and University Avenue corridors are recognized as premier dining and nightlife destinations, featuring nationally recognized restaurants, craft breweries, boutique fitness studios, and independent coffee shops. Well-known establishments such as Tribute Pizza, The Mission, Underbelly, Modern Times, and Communal Coffee contribute to the area's destination appeal and reinforce its premium rental positioning. The live-work-play environment allows investors to command above-average rents relative to older, less walkable neighborhoods.

From an investment standpoint, North Park remains a high-barrier-to-entry market with limited remaining development sites and increasing entitlement complexity. Strong rent growth, constrained new supply, and ongoing demand for centrally located housing continue to support long-term appreciation. For multifamily investors and developers, the submarket offers a compelling combination of durable cash flow fundamentals, redevelopment potential, and exit liquidity driven by institutional and private buyer demand.

3974-78 KANSAS ST SAN DIEGO, CA 92104



Dan Sipher

Lead Broker

408.368.5225

dan@sdlandmark.com

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.