

215

SPRUCE STREET

*San Diego, California
92103*

CBRE



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INVESTMENT OVERVIEW

VINTAGE HILLCREST MULTIFAMILY WITH SIGNIFICANT RENTAL UPSIDE

215 Spruce Street presents a rare opportunity to acquire a well-maintained four-unit apartment property in the highly desirable Hillcrest neighborhood of San Diego. The property features an attractive unit mix of three 1-bedroom/1-bath residences of approximately 480 square feet and one studio of approximately 400 square feet. The building retains much of its original character, including hardwood flooring, custom built-ins, original cabinetry and woodwork, while select areas feature updated vinyl plank flooring and a mix of newer appliances. Unit A is further distinguished by a fireplace and newly installed floor heater, while the remaining residences are equipped with wall heaters. Each unit benefits from its own individual water heater, and residents have access to a rear courtyard, common-area deck and tenant storage. A single-car garage, currently utilized for owner storage, provides additional utility and potential future flexibility.

The property has been self-managed by the same ownership for approximately 29 years and reflects a history of attentive ownership and long-term tenant retention, with residents having occupied the property for as long as 20 years. Importantly, three of the four units have not received rent increases in years, creating a compelling opportunity for a new investor to capture meaningful rental upside over time while implementing a targeted capital improvement program. Original kitchens, cabinetry, appliances and interior finishes provide a clear pathway for strategic modernization and enhanced rental positioning. Combining a highly sought-after central San Diego location, historically stable occupancy, distinctive vintage character and significant embedded income growth potential, 215 Spruce Street offers investors an increasingly rare opportunity to acquire a manageable multifamily asset in one of San Diego's most established rental submarkets.



Nearly three decades of
stable ownership meet a new
opportunity for growth—offering
timeless Hillcrest character, long-
term tenancy, and meaningful
embedded rental upside.



PROPERTY HIGHLIGHTS

Prime Hillcrest Location — Rare four-unit multifamily investment in one of central San Diego's most desirable and supply-constrained neighborhoods.

Compelling Unit Mix — Three 1-bedroom/1-bath units of approximately 480 SF and one approximately 400 SF studio.

Significant Rental Upside — Three of four units have not received rent increases in years, providing meaningful embedded income-growth potential.

Long-Term, Seasoned Tenancy — Exceptionally stable tenant base, with residents occupying the property for as long as 20 years.

Value-Add Opportunity — Original cabinetry, custom woodwork, built-ins and a mix of older finishes provide an opportunity for strategic renovations and future rent enhancement.

Well-Maintained Property with Resident Amenities — Clean, carefully maintained asset featuring a rear courtyard, common-area deck, tenant storage, individual water heaters and a single-car garage currently utilized for owner storage.





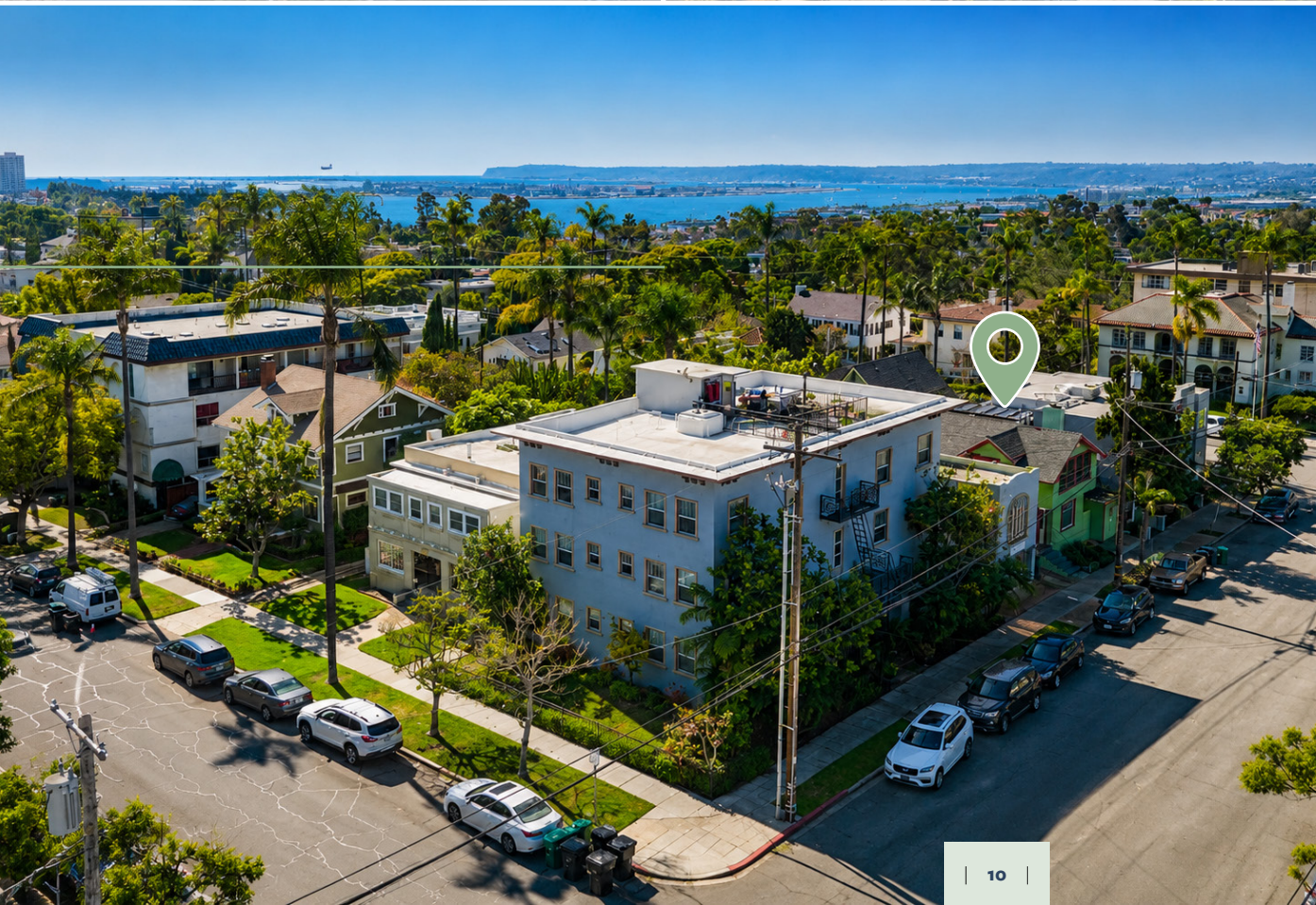
Property Photos



Interior Photos

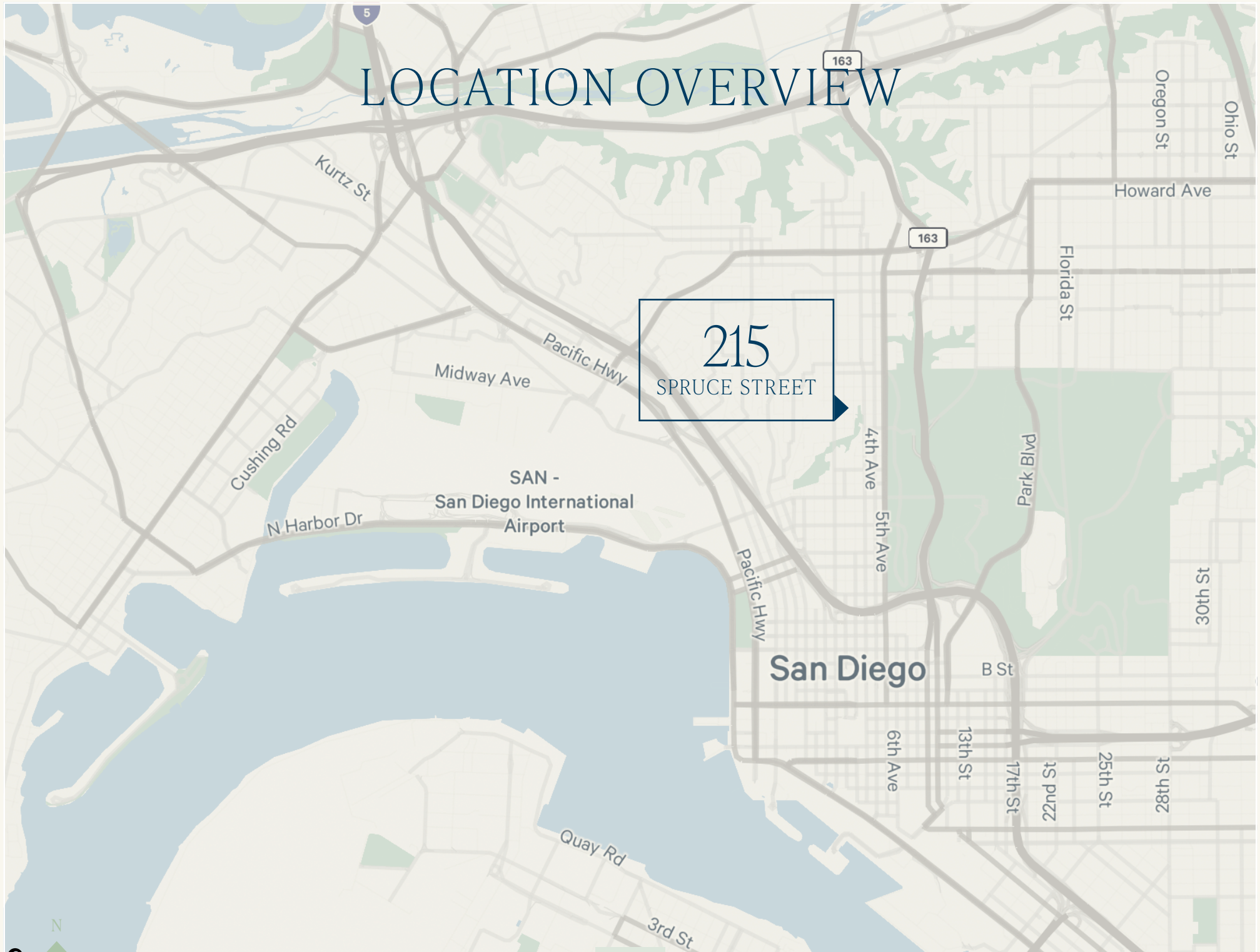


Interior Photos



Aerials

LOCATION OVERVIEW





02

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
1-Bedroom / 1-Bath	3	480	\$1,875-\$2,075	\$1,967	\$5,901	\$2,150	\$6,450	\$2,250	\$6,750
Studio / 1-Bath	1	439	\$1,475	\$1,475	\$1,475	\$1,600	\$1,600	\$1,850	\$1,850
Totals / Weighted Avg	4	1879			\$7,375		\$8,050		\$8,600
Gross Annualized Rents					\$88,500		\$96,600		\$103,200

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
215-A	1-Bedroom / 1-Bath	480	\$1,950	\$4.06	\$2,150	\$4.48	\$2,250	\$4.69
215-B	1-Bedroom / 1-Bath	480	\$1,875	\$3.91	\$2,150	\$4.48	\$2,250	\$4.69
215-C	Studio / 1-Bath	439	\$1,475	\$3.36	\$1,600	\$3.64	\$1,850	\$4.21
215-D	1-Bedroom / 1-Bath	480	\$2,075	\$4.32	\$2,150	\$4.48	\$2,250	\$4.69
Total		1,879	\$7,375	\$3.92	\$8,050	\$4.28	\$8,600	\$4.58

OPERATING STATEMENT

INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$88,500		\$96,600		\$103,200
Less: Vacancy / Deductions	3%	\$2,655	3%	\$2,898	3%	\$3,096
Total Effective Rental Income		\$85,845		\$93,702		\$100,104
Effective Gross Income		\$85,845		\$93,702		\$100,104
Less: Expenses	39.78%	\$34,147	36.86%	\$34,540	34.82%	\$34,860
Net Operating Income		\$51,698		\$59,162		\$65,244
Cash Flow		\$51,698		\$59,162		\$65,244
Debt Service		\$42,118		\$42,118		\$42,118
Net Cash Flow After Debt Service	1.06%	\$9,580	1.89%	\$17,045	2.57%	\$23,126
Principal Reduction		\$6,781		\$6,781		\$6,781
Total Return	1.82%	\$16,362	2.65%	\$23,826	3.32%	\$29,908

EXPENSES

Real Estate Tax		\$17,867		\$17,867		\$17,867
Insurance		\$3,906		\$3,906		\$3,906
Water & Sewer		\$2,130		\$2,130		\$2,130
Repairs & Maintenance		\$5,052		\$5,052		\$5,052
Landscaping		\$900		\$900		\$900
Management Fee	5%	\$4,292.25	5%	\$4,685.10	5%	\$5,005.20
Total Expense		\$34,147		\$34,540		\$34,860
Expense as a % of EGI		39.78%		36.86%		34.82%
Net Operating Income		\$51,698		\$59,162		\$65,244

PRICING DETAILS

Summary

Price	\$1,450,000
Number of Units	4
Price Pr Unit	\$362,500
Price Per SF	\$771.69
Rentable SF	1,879
Lot Size	2,091
Approx. Year Built	1920

Returns	Current	Market Stabilized	Potential
Cap Rate	3.57%	4.08%	4.50%
GRM	16.38	15.01	14.05
Cash-on-Cash	1.06%	1.89%	2.57%
Debt Coverage Ratio	1.23	1.40	1.55

Financing	1st Loan
Down Payment	\$900,000
Loan Amount	\$550,000
Loan Type	Proposed New
Interest Rate	6.50%
Amortization	30 Years
Term	30 Years



*\$1,450,000
Price*



*\$362,500
Unit/Price*



*3.57%
Cap Rate*



03

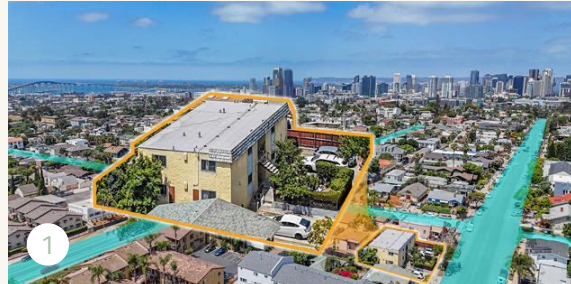
SALES
COMPARABLES

SALE COMPARABLES



SUBJECT
215 SPRUCE STREET
SAN DIEGO, CA 92103

Sales Date	N/A	
Status	On Market	
Sales Price	\$1,450,000	
Price/Unit	\$362,500	
Price per SF	\$771.69	
Number of Units	4	
Year Built	1920	
# Units / Unit Type	3	1-bed 1-bath
# Units / Unit Type	1	Studio 1-bath



2715 A STREET
SAN DIEGO, CA 92102

Sales Date	4/30/2026	
Status	Sold	
Sales Price	\$1,510,000	
Price/Unit	\$377,500	
Price per SF	\$520.68	
Number of Units	4	
Year Built	1970	
# Units / Unit Type	4	2-bed 1-bath



4142 LOUISIANA STREET
SAN DIEGO, CA 92104

Sales Date	9/16/2025	
Status	Sold	
Sales Price	\$1,550,000	
Price/Unit	\$387,500	
Price per SF	\$717.59	
Number of Units	4	
Year Built	1929	
# Units / Unit Type	4	1-bed 1-bath

SALE COMPARABLES



4457-63 NORTH AVENUE
SAN DIEGO, CA 92116

Sales Date	3/16/2026
Status	Sold
Sales Price	\$1,575,000
Price/Unit	\$393,750
Price per SF	\$726.47
Number of Units	4
Year Built	1920

# Units / Unit Type	3	1-bed 1-bath
# Units / Unit Type	1	2-bed 1-bath



4438-44 CAMPUS
SAN DIEGO, CA 92116

Sales Date	11/15/2025
Status	Sold
Sales Price	\$1,600,000
Price/Unit	\$400,000
Price per SF	\$621.35
Number of Units	4
Year Built	1940

# Units / Unit Type	2	2-bed 1-bath
# Units / Unit Type	1	1-bed 1-bath
# Units / Unit Type	1	studio 1-bath



3611 REYNARD WAY
SAN DIEGO, CA 92103

Sales Date	2/19/2026
Status	Sold
Sales Price	\$1,625,000
Price/Unit	\$406,250
Price per SF	\$580.35
Number of Units	4
Year Built	1951

# Units / Unit Type	4	2-bed 1-bath
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04

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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CONOR BRENNAN
Senior Vice President
+1 720 841 8139
LIC: #01918598
conor.brennan@cbre.com

CBRE