



3517-23 J St

San Diego, CA 92102

4-UNIT MULTIFAMILY WITH FULLY DESIGNED PLANS FOR 4 DETACHED ADUs • OFFERED AT \$1,500,000

CONTACT

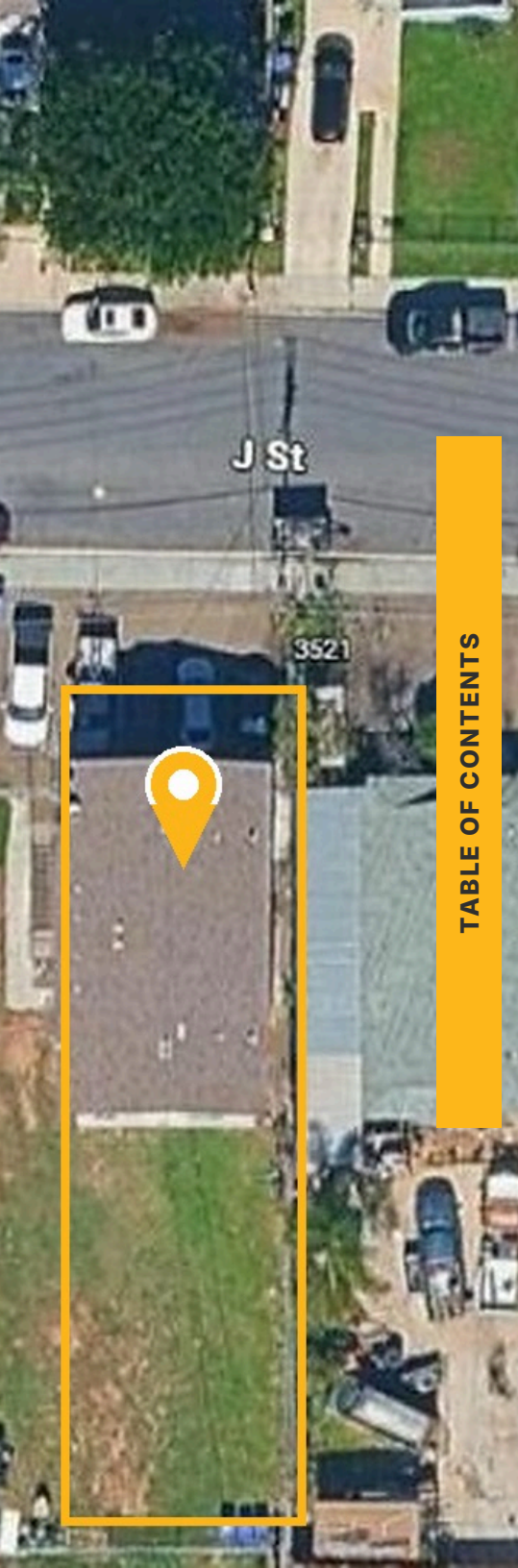
Ellis Jolly, SENIOR ASSOCIATE

619.415.5736

DRE# 02088017

jolly@scc1031.com

www.scc1031.com



Executive Summary	03
Property Information	06
Financial Analysis	11
Comparables	15
South Coast Commercial	21
Advisor Bio	23

CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from South Coast Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither South Coast Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. South Coast Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. South Coast Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. South Coast Commercial does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

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 South Coast Commercial in compliance with all applicable fair housing and equal opportunity laws.

3517-23 J ST

Executive Summary

THE OFFERING

South Coast Commercial is pleased to present 3517-23 J St, a four-unit multifamily investment in the Stockton neighborhood of Southeast San Diego, two blocks east of Interstate 15 and just north of Imperial Avenue. The Property consists of four two-bedroom/one-bath apartments in a two-story building (built 1959) at the front of a 7,071 SF RM-1-1 parcel, with off-street parking in front and a large open rear yard. Three of the four units are occupied (3523 J St is currently vacant)*, and tenants reimburse water through a RUBS program.

What sets the Property apart is the entitlement work already completed: a full plan set (ohms Architects, V3 dated 03/11/2026) for four new detached two-bedroom ADUs in a two-story rear building totaling 3,226 SF, which would take the Property from four to eight units. The site is in a Transit Priority Area, so no additional parking is required, and the fire sprinkler (NFPA 13R) submittal is the only remaining approval. A buyer acquires stabilized in-place income today with a designed path to double the unit count.

**Current rents per the October 2026 rent roll; the vacant unit is shown at its scheduled rent. Water reimbursement per the trailing-12-month income statement.*



OFFERING SUMMARY

3517-23 J ST

STREET ADDRESS

\$1,500,000
OFFERING PRICE

5.35% / 5.99%
CURRENT / MARKET CAP RATE

4 → 8
UNITS TODAY / WITH PROPOSED ADUs

\$125,190
CURRENT GROSS SCHEDULED INCOME

7,071 SF
LOT SIZE

INVESTMENT HIGHLIGHTS



ADU Plans In Hand

Fully designed plans for four detached 2Bd/1Ba ADUs (3,226 SF) – only the fire sprinkler submittal remains



4 Units Today, 8 Tomorrow

Doubling the unit count on the same 7,071 SF parcel; stabilized 8-unit income of \$280,140 at proforma rents



Stabilized In-Place Income

\$125,190 gross scheduled income with water reimbursed through RUBS; one unit currently vacant



All Two-Bedroom Units

Four 2Bd/1Ba apartments of approximately 728 SF each – the most in-demand unit type in the submarket



Transit Priority Area

RM-1-1 zoning in a Transit Priority Area: no additional parking required for the ADUs; four existing spaces remain



Central Southeast San Diego

Two blocks from the I-15 and minutes to the 94, downtown and the Barrio Logan / Logan Heights corridor



EXECUTIVE SUMMARY	PROPERTY INFORMATION	FINANCIAL ANALYSIS	COMPARABLES	SOUTH COAST COMMERCIAL	ADVISOR BIO
-------------------	----------------------	--------------------	-------------	------------------------	-------------



SOUTH COAST
COMMERCIAL

CORFAC
INTERNATIONAL

J St

J St

J St

J St

3521

3535

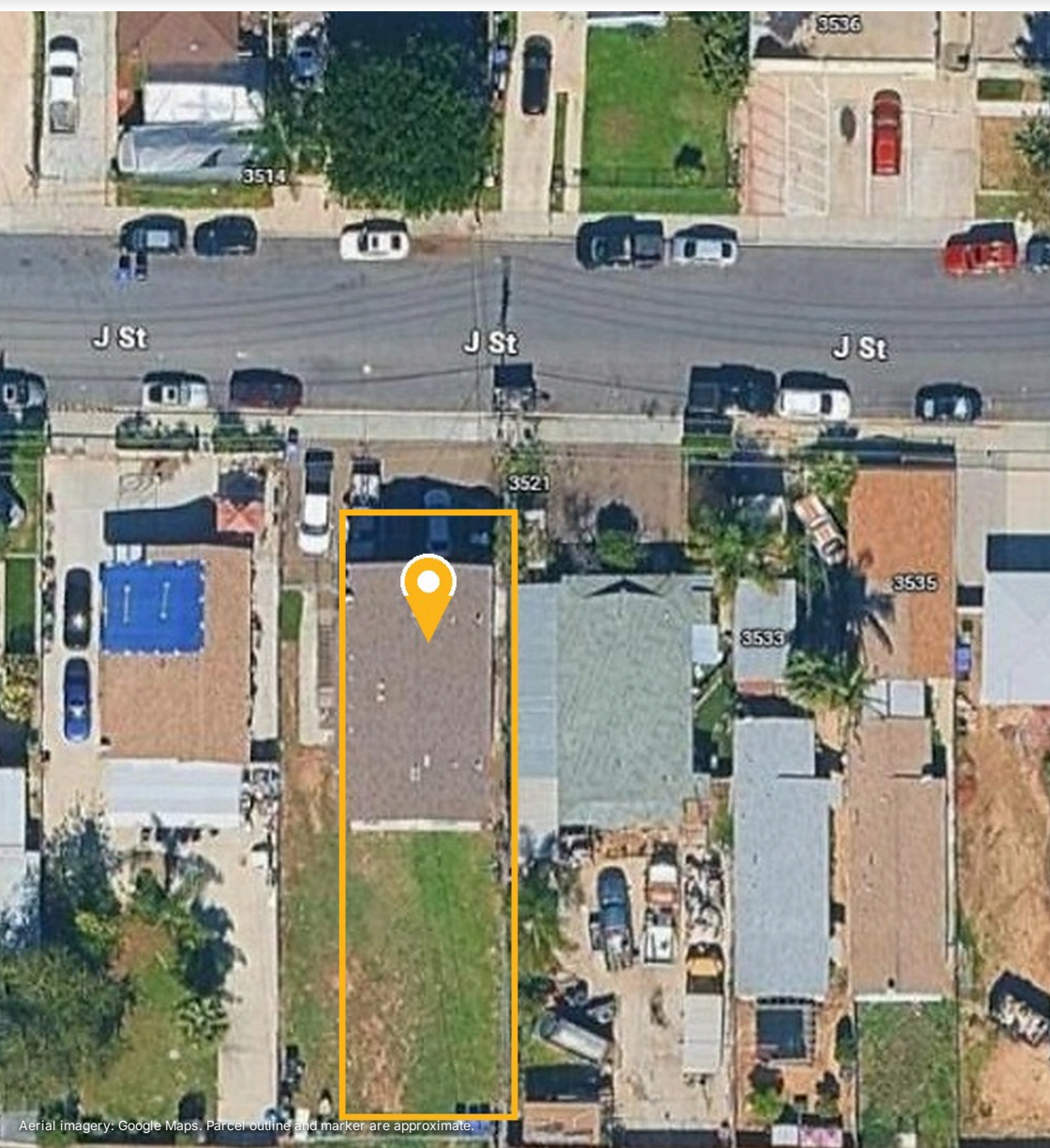
3533

355

3517-23 J ST

**Property
Information**

PROPERTY DESCRIPTION



THE PROPERTY AT A GLANCE

 **7,071 SF**
LOT SIZE

 **2,912 SF**
BUILDING SIZE (PER ASSESSOR)

 **2**
NO. OF STORIES

 **4**
UNITS (4 ADUs PROPOSED)

3517-23 J St is a four-unit, all two-bedroom apartment building with a fully designed plan set to add four detached ADUs at the rear of the lot.

The existing 1959 two-story building sits at the front of the parcel with off-street parking along the street frontage. Each of the four units is a two-bedroom/one-bath of approximately 728 SF; unit 3521 was recently turned and shows wood-look laminate flooring, shaker cabinetry, granite counters and stainless appliances. An artificial-turf walkway runs along the side yard to the rear. Separate gas and electric meters serve the units, and water is reimbursed by tenants through a RUBS program.

In-place rents range from \$2,150 to \$2,660, compared with an estimated market rent of \$2,700. The rear yard is the development site for the planned two-story ADU building: two 735 SF and two 814 SF two-bedroom units, with a 27'-1" height against a 30' allowance.

Building size, lot size and year built per the Chicago Title property profile dated 09/28/2026. ADU details per the ohms Architects plan set (V3, 03/11/2026). Interior finishes observed in unit 3521 only; other units not inspected.

PROPERTY DETAILS

PROPERTY DETAILS	
3517-23 J St, San Diego, CA 92102	
PROPERTY ADDRESS	
546-112-03-00	
APN	
Lot Size	7,071 SF (Lots 43 & 44, Blk 4)
Building Size	2,912 SF
Zoning	RM-1-1 (Transit Priority Area)
Year Built	1959
Units	4 (plans for 4 ADUs)
Unit Mix	4 – 2Bd/1Ba
Stories	2
Parking	4 off-street spaces
Utilities	Separate gas & electric; water via RUBS
Legal	G.H. Crippen's Addition, Map 147

APN, lot size, building size, year built and legal description per Chicago Title property profile dated 09/28/2026. Zoning and overlay per the ohms Architects plan set (sheet G102). Meter and parking information per the current owner; buyer to verify.



Front elevation and parking



Rear yard – ADU development site

EXECUTIVE SUMMARY	PROPERTY INFORMATION	FINANCIAL ANALYSIS	COMPARABLES	SOUTH COAST COMMERCIAL	ADVISOR BIO
-------------------	----------------------	--------------------	-------------	------------------------	-------------

EXTERIOR PHOTOS



EXECUTIVE SUMMARY	PROPERTY INFORMATION	FINANCIAL ANALYSIS	COMPARABLES	SOUTH COAST COMMERCIAL	ADVISOR BIO
-------------------	----------------------	--------------------	-------------	------------------------	-------------

INTERIOR PHOTOS – UNIT 3521



Unit 3521 (vacant at time of photos, 09/30/2026): laminate wood-look flooring, dark shaker cabinetry, granite counters, stainless appliances, tiled tub surround.

EXECUTIVE SUMMARY	PROPERTY INFORMATION	FINANCIAL ANALYSIS	COMPARABLES	SOUTH COAST COMMERCIAL	ADVISOR BIO
-------------------	----------------------	--------------------	-------------	------------------------	-------------



SOUTH COAST
COMMERCIAL

CORFAC
INTERNATIONAL

3517-23 J ST

Financial Analysis

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

OFFERING PRICE

Price	\$1,500,000
Price per Unit	\$375,000
Price per SF	\$515
Current CAP Rate	5.35%
Market CAP Rate	5.99%
Current GRM	11.98
Market GRM	11.09
Current NOI	\$80,319

Real estate taxes are estimated at 1.2% of the offering price. Market figures reflect the estimated market rent of \$2,700 per unit.

CURRENT

PROFORMA

OPERATING DATA AT \$1,500,000

Gross Scheduled Income	\$125,190	\$135,270
Vacancy Cost (5%)	\$6,260	\$6,764
Gross Income	\$118,930	\$128,506
Operating Expenses	\$38,612	\$38,612
Net Operating Income	\$80,319	\$89,895
Pre-Tax Cash Flow	(\$4,570)	\$5,006
Cash-on-Cash Return (Yr 1)	-1.02%	1.11%
Total Return (Yr 1)	1.30%	3.43%
Debt Coverage Ratio	0.95	1.06

FINANCING DATA AT \$1,500,000

Down Payment (30%)	\$450,000	\$450,000
Loan Amount	\$1,050,000	\$1,050,000
Interest Rate / Amortization	7.125% / 30 Yrs	7.125% / 30 Yrs
Debt Service	\$84,889	\$84,889
Debt Service Monthly	\$7,074	\$7,074
Principal Reduction (Yr 1)	\$10,412	\$10,412

Financing shown for illustration only at 30% down; buyer to obtain its own terms.

EXECUTIVE SUMMARY

PROPERTY INFORMATION

FINANCIAL ANALYSIS

COMPARABLES

SOUTH COAST COMMERCIAL

ADVISOR BIO

INCOME & EXPENSES SUMMARY

	CURRENT	PROFORMA
INCOME SUMMARY		
Gross Scheduled Rent	\$119,520	\$129,600
Water Reimbursement (RUBS)	\$5,670	\$5,670
Gross Scheduled Income	\$125,190	\$135,270
Vacancy Cost (5%)	(\$6,260)	(\$6,764)
GROSS INCOME	\$118,930	\$128,506
EXPENSES SUMMARY		
Advertising	\$600	\$600
SDGE	\$1,440	\$1,440
Water	\$2,160	\$2,160
Landscaping	\$480	\$480
Trash Removal	\$480	\$480
Pest Control	\$192	\$192
Maintenance	\$2,400	\$2,400
Management (Off Site)	\$6,260	\$6,260
Licenses & Fees	\$2,500	\$2,500
Miscellaneous	\$400	\$400
Reserves	\$700	\$700
Insurance	\$3,000	\$3,000
Taxes	\$18,000	\$18,000
OPERATING EXPENSES	\$38,612	\$38,612
NET OPERATING INCOME	\$80,319	\$89,895

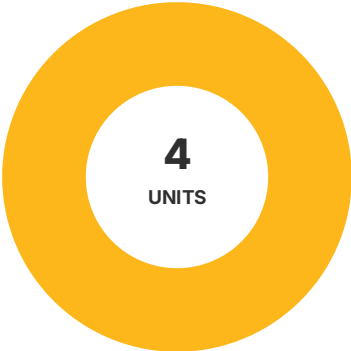
Expenses are broker estimates per the APOD and equal \$9,653 per unit and 30.8% of current gross scheduled income. Real estate taxes estimated at 1.2% of the offering price. Current rents per the October 2026 rent roll; RUBS income per the 07/2025-06/2026 income statement.



PRICING METRICS

	CURRENT	MARKET
Gross Scheduled Income	\$125,190	\$135,270
Net Operating Income	\$80,319	\$89,895
CAP Rate at \$1,500,000	5.35%	5.99%
GRM at \$1,500,000	11.98	11.09
Price per Unit / per SF	\$375,000 / \$515	

UNIT MIX & RENT ROLL



- 100% 2Bd 1Ba (existing)
- +4 2Bd 1Ba ADUs proposed (735 / 735 / 814 / 814 SF)

UNIT TYPE	COUNT	% OF TOTAL	AVG RENT*	MARKET RENT
2Bd 1Ba	4	100.0%	\$2,490	\$2,700

RENT ROLL

UNIT	TYPE	SIZE	CURRENT RENT*	MARKET RENT
3517 J St	2Bd 1Ba	~728 SF	\$2,550	\$2,700
3519 J St	2Bd 1Ba	~728 SF	\$2,660	\$2,700
3521 J St	2Bd 1Ba	~728 SF	\$2,150	\$2,700
3523 J St	2Bd 1Ba	~728 SF	\$2,600	\$2,700
Monthly Total**			\$10,432	\$11,272

*Current rents and unit addresses per the October 2026 rent roll. 3523 J St is currently vacant and is shown at its scheduled rent. Market rents are broker estimates per the APOD and the rent comparables in this memorandum. **Monthly totals include \$472 of water reimbursement (RUBS). Unit sizes are approximate (building SF ÷ 4).





SOUTH COAST
COMMERCIAL

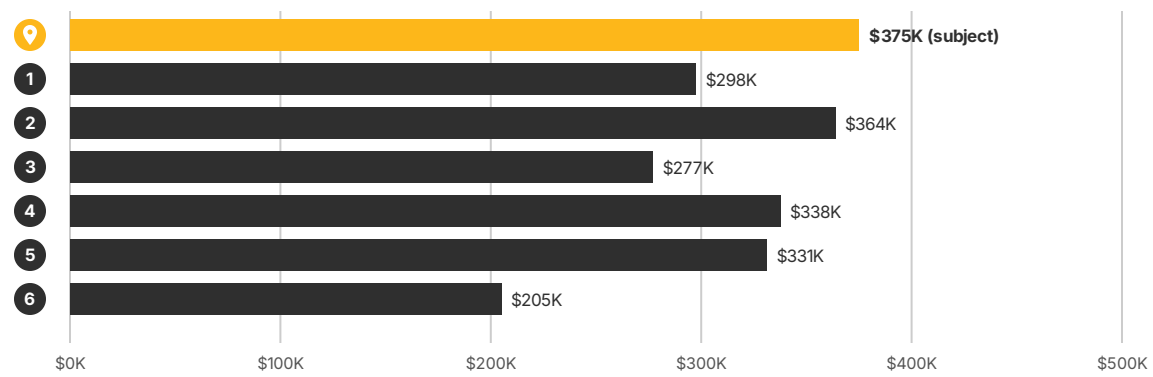
CORFAC
INTERNATIONAL

3517-23 J ST

Comparables

SALE COMPARABLES SUMMARY

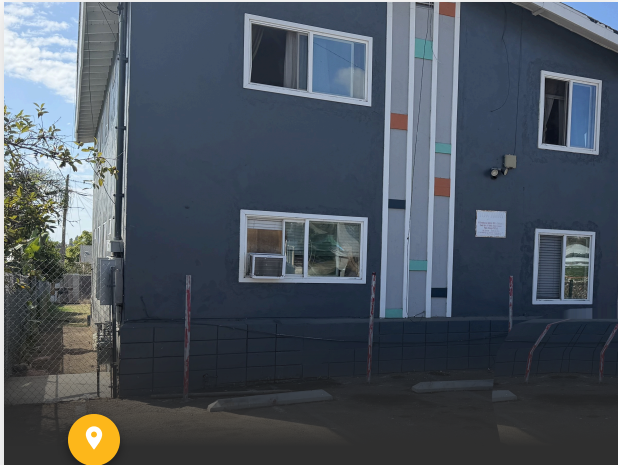
PRICE PER UNIT COMPARISON



PROPERTY	UNITS	BLDG SIZE	YEAR BUILT	COE DATE	SALE PRICE	PRICE PER UNIT	PRICE PER SF	CAP RATE	GRM
📍 3517-23 J St	4	2,912 SF	1959	OFFERED	\$1,500,000	\$375,000	\$515	5.35%	11.98
1 332-36 1/2 35th St (92102)	4	N/A	N/A	05/29/2026	\$1,190,000	\$297,500	N/A	5.33%	16.89
2 320 Willie James Jones Ave (92102)	4	3,150 SF	1974	04/21/2026	\$1,455,000	\$363,750	\$462	5.35%	13.13
3 402-8 Olivewood Terrace (92113)	4	2,844 SF	N/A	04/20/2026	\$1,108,000	\$277,000	\$390	3.69%	16.13
4 5337 Groveland Dr (92114)	4	3,289 SF	1973	05/18/2026	\$1,350,000	\$337,500	\$410	N/A	N/A
5 5314-16 Churchward St (92114)	4	N/A	N/A	08/18/2026	\$1,325,000	\$331,250	N/A	7.61%	11.15
6 5402-8 Churchward St (92114)	4	N/A	1952	06/02/2026	\$820,000	\$205,000	N/A	N/A	N/A
Comparable Averages	4.0				\$1,208,000	\$302,000	\$421	5.49%	14.33

Sold four-unit comparables in 92102, 92113 and 92114 per the San Diego MLS (closed April–August 2026) as compiled in the APOD. Cap rate and GRM are shown where income was reported; where only a cap rate was reported, NOI was derived from it. Building size not reported for three comparables.

SALE COMPARABLES

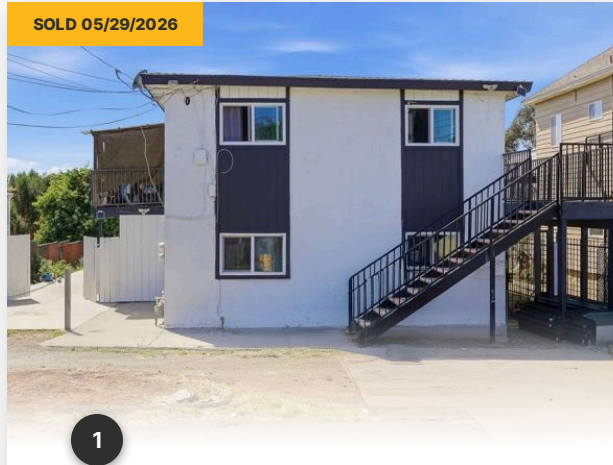


3517-23 J St
San Diego, CA 92102

Offering Price	\$1,500,000
Price/Unit	\$375,000
Price/SF	\$515
Cap Rate	5.35%
GRM	11.98
Units	4 (+4 ADUs proposed)
Bldg Size	2,912 SF
Lot Size	7,071 SF
Year Built	1959

Unit mix: 4 – 2Bd/1Ba. Cap rate and GRM on current income at the offering price.

SOLD 05/29/2026



332-36 1/2 35th St
San Diego, CA 92102

Sale Price	\$1,190,000
Price/Unit	\$297,500
Price/SF	N/A
Cap Rate	5.33%
GRM	16.89
Units	4
Bldg Size	N/A
Lot Size	N/A
Year Built	N/A

Unit mix: 4 × 2Bd/1Ba. Photo per San Diego MLS listing.

SOLD 04/21/2026



320 Willie James Jones Ave
San Diego, CA 92102

Sale Price	\$1,455,000
Price/Unit	\$363,750
Price/SF	\$462
Cap Rate	5.35%
GRM	13.13
Units	4
Bldg Size	3,150 SF
Lot Size	N/A
Year Built	1974

Unit mix: 1×1/1, 2×2/2, 1×2/1. Photo per San Diego MLS listing.

EXECUTIVE SUMMARY

PROPERTY INFORMATION

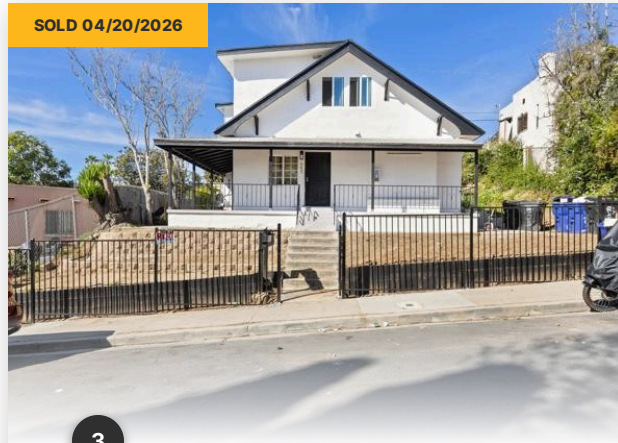
FINANCIAL ANALYSIS

COMPARABLES

SOUTH COAST COMMERCIAL

ADVISOR BIO

SALE COMPARABLES



SOLD 04/20/2026

3

402-8 Olivewood Terrace

San Diego, CA 92113

Sale Price	\$1,108,000
Price/Unit	\$277,000
Price/SF	\$390
Cap Rate	3.69%
GRM	16.13
Units	4
Bldg Size	2,844 SF
Lot Size	6,337 SF
Year Built	N/A

Unit mix: 2x2Bd/1Ba, 2x3Bd/2Ba. Photo per San Diego MLS listing.



SOLD 05/18/2026

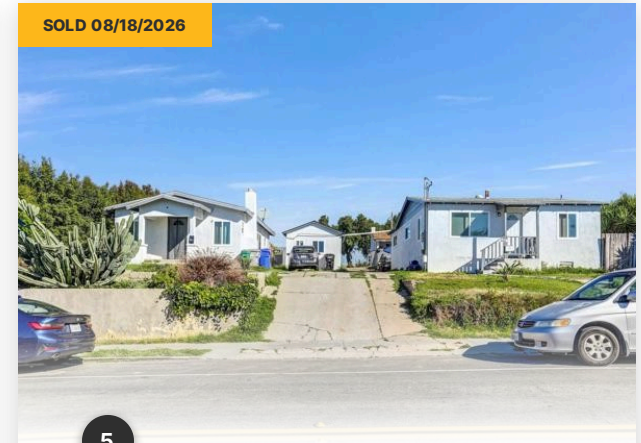
4

5337 Groveland Dr

San Diego, CA 92114

Sale Price	\$1,350,000
Price/Unit	\$337,500
Price/SF	\$410
Cap Rate	N/A
GRM	N/A
Units	4
Bldg Size	3,289 SF
Lot Size	N/A
Year Built	1973

Unit mix: 2x2Bd/1Ba, 1x3Bd/1Ba, 1x4Bd/2Ba. Photo per San Diego MLS listing.



SOLD 08/18/2026

5

5314-16 Churchward St

San Diego, CA 92114

Sale Price	\$1,325,000
Price/Unit	\$331,250
Price/SF	N/A
Cap Rate	7.61%
GRM	11.15
Units	4
Bldg Size	N/A
Lot Size	17,689 SF
Year Built	N/A

Unit mix: 2Bd/2Ba, 2Bd/1.5Ba, 3Bd/1Ba, Studio. Photo per San Diego MLS listing.

EXECUTIVE SUMMARY

PROPERTY INFORMATION

FINANCIAL ANALYSIS

COMPARABLES

SOUTH COAST COMMERCIAL

ADVISOR BIO

SALE COMPARABLES

SOLD 06/02/2026



6

5402-8 Churchward St

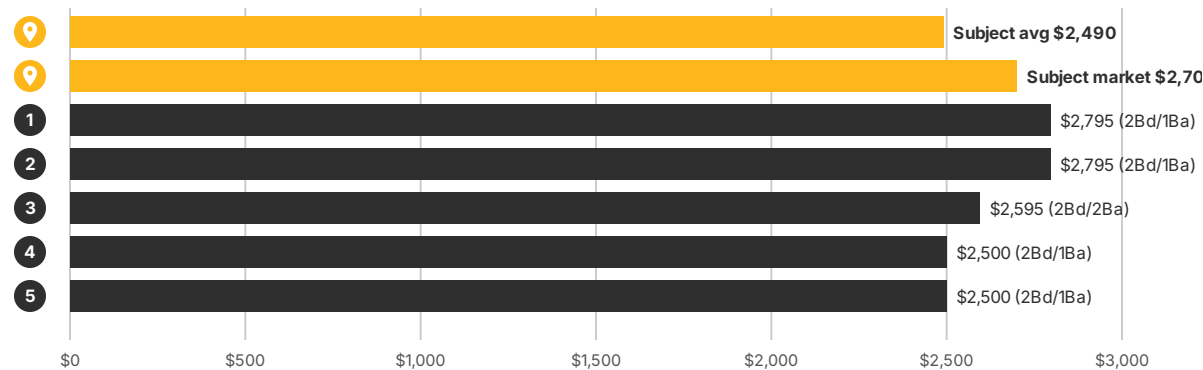
San Diego, CA 92114

Sale Price	\$820,000
Price/Unit	\$205,000
Price/SF	N/A
Cap Rate	N/A
GRM	N/A
Units	4
Bldg Size	N/A
Lot Size	9,030 SF
Year Built	1952

Unit mix: 4 × 1Bd/1Ba. Photo per San Diego MLS listing.

RENT COMPARABLES SUMMARY

RENT COMPARISON



RENT TAKEAWAY

2Bd / 1Ba

\$2,490

Subject avg

\$2,637

Comp avg

\$2,700

Proforma market

In-place rents average \$147 below the comparable set; the two closest comparables on J St lease at \$2,795, supporting the \$2,700 market rent used in the proforma.

PROPERTY	UNIT TYPE	DISTANCE	UNIT SIZE	RENT	RENT/SF	LAST SEEN
📍 3517-23 J St – 2Bd / 1Ba (4 units)	2Bd / 1Ba	–	~728 SF	\$2,490 avg	\$3.42	In place
1 3044 J St, San Diego, CA 92102	2Bd / 1Ba	0.74 mi	815 SF	\$2,795	\$3.43	Jan 2026
2 3042-44 J St, San Diego, CA 92102	2Bd / 1Ba	0.75 mi	813 SF	\$2,795	\$3.44	Jan 2026
3 1010 33rd St, San Diego, CA 92102	2Bd / 2Ba	0.68 mi	800 SF	\$2,595	\$3.24	Jun 2026
4 3670 Ocean View Blvd, San Diego, CA 92113	2Bd / 1Ba	0.68 mi	850 SF	\$2,500	\$2.94	Jun 2026
5 3426 Valle Ave, San Diego, CA 92113	2Bd / 1Ba	0.73 mi	750 SF	\$2,500	\$3.33	Feb 2026
2Bd Comparable Average			806 SF	\$2,637	\$3.28	

Rent comparables per Rentometer (two-bedroom apartments within 0.75 mi, report dated 09/28/2026) as compiled in the APOD. Subject rents per the October 2026 rent roll; subject unit size is approximate.



SOUTH COAST
COMMERCIAL

CORFAC
INTERNATIONAL

3517-23 J ST

**South Coast
Commercial**

SOUTH COAST COMMERCIAL

THE #1 CHOICE IN MULTIFAMILY

South Coast Commercial's Multifamily Division provides the industry's most dynamic and active marketplace for the acquisition and disposition of apartment properties. With specialists throughout the U.S. and Canada, South Coast Commercial's Multifamily Division is the top apartment sales brokerage. As the leader in real estate investment services, South Coast Commercial's agents leverage the industry's most powerful marketing platform and an array of value-added services to maximize value for clients.



*TRAILING 12-MONTHS THROUGH 3Q 2023

*Based on a 20-year track record of success, South Coast Commercial and its affiliates at CORFAC International, completing over 10,000 transactions annually, have sold more investment properties than any single local competitor's office. Results are based on closed transaction data and may vary by market. Past performance is not a guarantee of future results.

Sources: South Coast Commercial Research Services, CoStar Group, Inc., Real Capital Analytics



3517-23 J ST

Advisor Bio

ADVISOR BIO



ELLIS JOLLY

SENIOR ASSOCIATE

DRE# 02088017

619.415.5736

jolly@scc1031.com

Ellis Jolly (DRE# 02088017) is a dedicated real estate professional with a Bachelor's Degree in Economics from Northern Arizona University. Specializing in multifamily sales, triple net leases, and 1031 exchanges, Ellis works tirelessly to build lasting relationships and deliver exceptional results for his clients.

With a background in project management, Ellis possesses a comprehensive understanding of the construction process and the intricacies of running successful projects. His expertise ranges from navigating permits to budgeting and assembling skilled construction teams. This knowledge allows him to accurately understand the cost of adding value to a property.

In his free time, Ellis enjoys Brazilian Jiu Jitsu, researching private investment deals and continuing to expand his knowledge of the real estate industry.



www.scc1031.com

EXECUTIVE SUMMARY

PROPERTY INFORMATION

FINANCIAL ANALYSIS

COMPARABLES

SOUTH COAST COMMERCIAL

ADVISOR BIO

3517-23 J St

San Diego, CA 92102

CONTACT

Ellis Jolly

619.415.5736

DRE# 02088017

jolly@scc1031.com



www.scc1031.com