

5388 Imperial Ave

San Diego, CA 92114

MATTHEWS™

4-Unit Multifamily Investment Opportunity In Southeast San Diego



**Exclusively
Listed By**



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5388 Imperial Ave San Diego, CA 92114

Property Overview

Executive Summary

5388 Imperial Ave

San Diego, CA 92114

4

Total Units

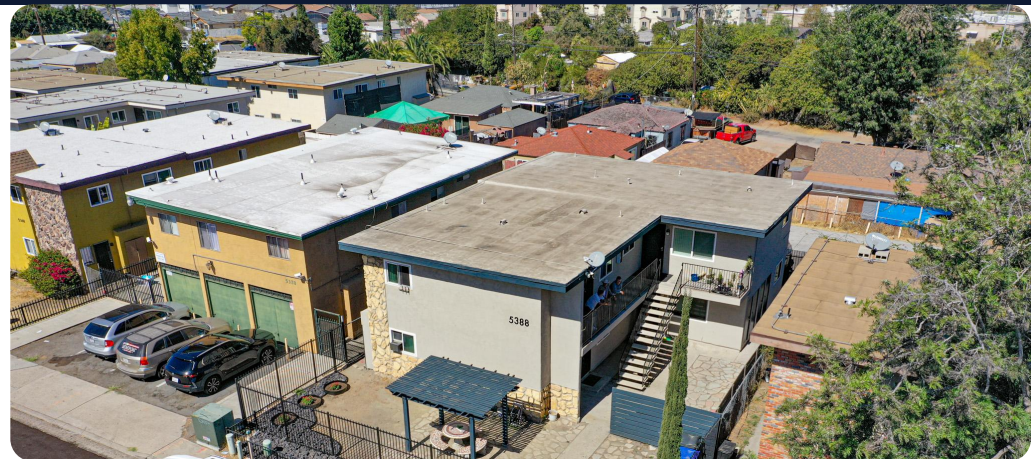
±3,290

Total Rentable SF

The Opportunity

5388 Imperial Ave is a four-unit multifamily property built in 1973 on a ±4,428 SF lot in the Valencia Park neighborhood of Southeast San Diego, within the 92114 ZIP code. The building spans ±3,290 gross square feet across a uniform unit mix of four 2-bedroom/1-bathroom units averaging ±800 SF each, giving the asset a consistent, easy-to-manage floor plan and a tenant base with similar space needs. The property also shares a coin operated common laundry room generating significant added income. Zoned RM-3-7 for multifamily residential use, the property sits on a fenced, gated lot with a private courtyard, 5 dedicated off-street parking for residents, and a stone-and-stucco exterior consistent with the surrounding streetscape.

Its location places it within walking distance of Imperial Avenue retail and transit corridor, offering tenants convenient access to bus service and nearby daily amenities while remaining close to Downtown San Diego, National City, and the broader Southeast San Diego employment base. The combination of small, efficient units, low per-unit operating costs, and a below-market in-place rent roll positions the property as a straightforward value-add opportunity for a buyer looking to bring rents to the area's prevailing market levels over time.



Investment Summary

4

Total Units

1973

Year Built

±3,290

Gross Building SF

548-201-11-00

APN

±800

Avg SF

±4,428

Lot Size (SF)



Interior Photos



 **Sunshine Berardini Fields**
Little League Park



 **Gompers Preparatory**
±1,200 Students

 **Johnson Magnet School**
±283 Students



 **Radio Canyon Open Space**
Park and Recreational Area



 **Millennial Tech Middle School**
±700 Students



 **Horton Elementary**
±300 Students

Subject Property

New Construction

 **Southwest Village**
±81 Homes



 **O'Farrell Charter School**
±1,862 Students

 **Valencia Park Elementary**
±3,000 Students



 **Lincoln High School**
±1,400 Students



 **Porter Elementary**
±850 Students

 **MLK Jr. Community Park**

 **Baker Elementary**
±260 Students

 **Ingenuity Charter School**
±150 Students

Google Earth



● Subject Property

5388 Imperial Ave San Diego, CA 92114

Financial Overview

Financial Summary

\$1,150,000

List Price

5.08%

Cap Rate

5.87%

Market Cap Rate

10%

Rental Upside

Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. SF	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
4	2+1	100%	800	\$2.38	\$1,905	\$2,100	\$2.63	\$2,000	\$7,620	\$8,400
	Average		800	\$2.38	\$1,905	\$2,100	\$2.63	\$2,000	\$7,620	\$8,400
4	Total		3,200	\$9.53	\$7,620	\$8,400	\$10.50	\$4,763	\$91,440	\$100,800



Rent Roll

Unit Mix	Unit #	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Upside (%)
2+1	1	1	800	\$2,000	\$2.50	\$2,100	\$2.63	5%
2+1	2	1	800	\$1,985	\$2.48	\$2,100	\$2.63	6%
2+1	3	1	800	\$1,930	\$2.41	\$2,100	\$2.63	9%
2+1	4	1	800	\$1,705	\$2.13	\$2,100	\$2.63	23%
Totals		4	3,200	\$7,620	\$9.53	\$8,400	\$2.63	10%
Averages			800	\$1,905	\$2.38	\$2,100	\$2.63	

Rent Roll

		Current	Per Unit	Market	Per Unit
Gross Potential Rent	Pro Forma Estimates	\$91,440	Current Rent	\$100,800	10%
Less Vacancy	-3.0%	-\$2,743	-3.0%	-\$3,024	-3.0%
Parking Fees	\$900.00	\$900	\$225	\$900	\$225
2025 Laundry Fees	\$5,320.00	\$5,320	\$1,330	\$5,320	\$1,330
Gross Operating Income		\$94,917		\$103,996	
Expenses		\$36,509	37.38%	\$36,509	34.11%
Net Operating Income		\$58,407	\$14,602	\$67,487	\$16,872
Loan Payments		\$46,229		\$46,229	
Pre-Tax Cash Flow		\$12,178	2.25%	\$21,257	3.93%
Plus Principal Reduction		\$6,813		\$6,813	
Total Return Before Taxes		\$18,991	3.51%	\$28,070	5.19%

	Pro Forma Estimates	% of Current SGI	Current	Per Unit	Market	Per Unit	% of SGI
Real Estate Taxes	1.25% of Purchase Price	15.76%	\$14,409	\$3,602	\$14,409	\$3,602	14.3%
Insurance	\$1.00 Per SF	3.50%	\$3,200	\$800	\$3,200	\$800	3.2%
Landscaping/Grounds	\$2,225.00 Total	2.43%	\$2,225	\$556	\$2,225	\$556	2.2%
Repairs & Maintenance	\$1,250.00 Per Unit	5.47%	\$5,000	\$1,250	\$5,000	\$1,250	5.0%
Electricity	\$2,030.28 Total	2.22%	\$2,030	\$508	\$2,030	\$508	2.0%
Water/Sewer	\$5,943.98 Total	6.50%	\$5,944	\$1,486	\$5,944	\$1,486	5.9%
Other Utilities/Fuel/Gas	1986.12 Total	2.17%	\$1,986	\$497	\$1,986	\$497	2.0%
Pest Control	\$715.00 Total	0.78%	\$715	\$179	\$715	\$179	0.7%
Reserves	\$250.00 Per Unit	1.09%	\$1,000	\$250	\$1,000	\$250	1.0%
Total Expenses		42.51%	\$36,509	\$9,127	\$36,509	\$9,127	36.2%

% of SGI

Non-controllable expenses: Taxes, Ins., Reserves

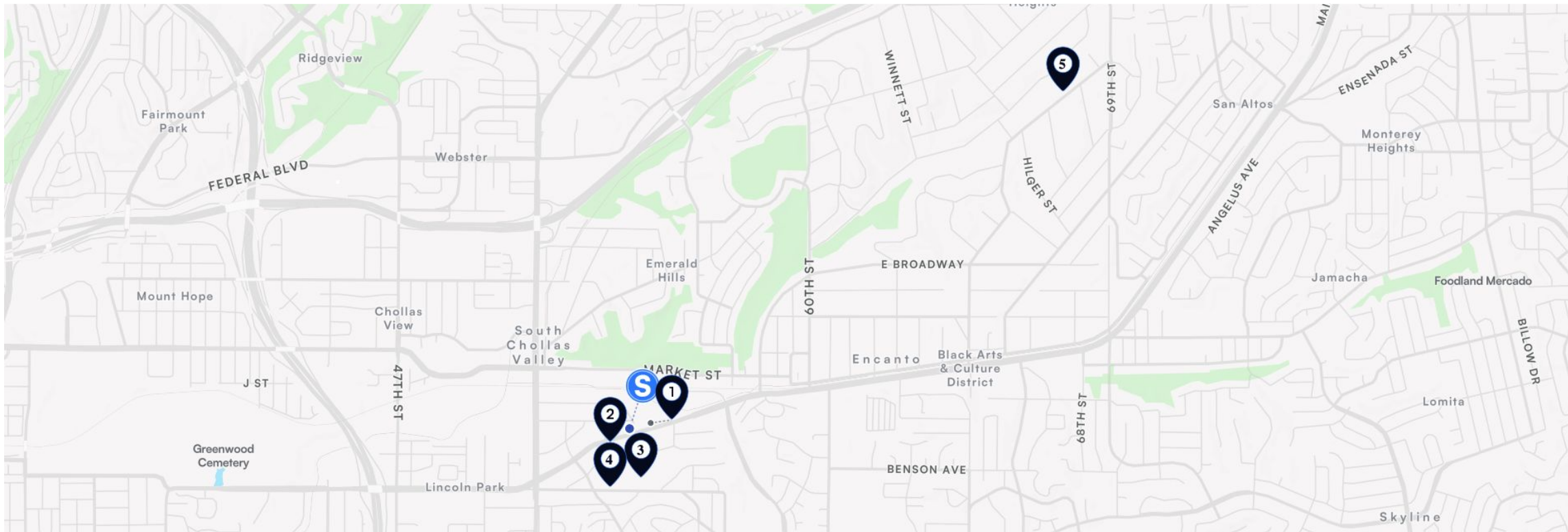
20.4%

Total Expense without Taxes & Reserves

18.79%

Sales Comparables

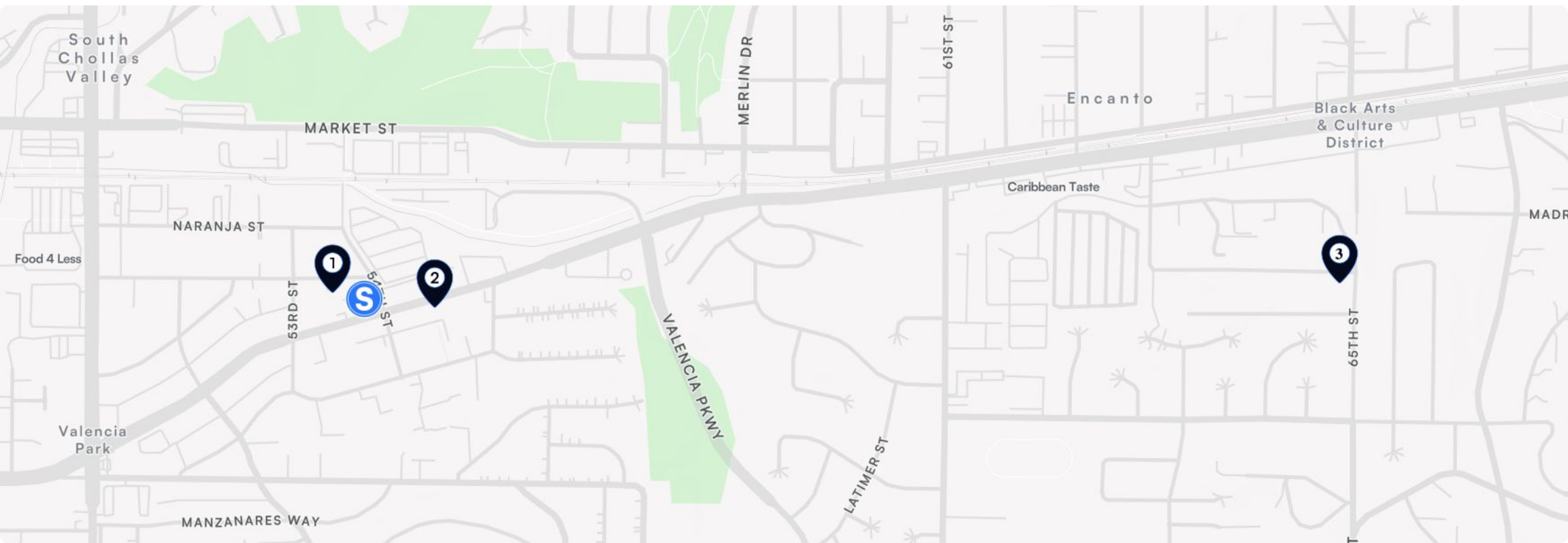
	Street Address	City	State	Postal Code	Number of Units	Land SF	Sale Price	Price Per Unit	Sale Date	Building Size (SF)	PPSF	Year Built	Cap Rate	GRM	GSI
S	5388 Imperial Ave	San Diego	CA	92114	4	4 996	\$1,150,000	\$287,500.00	TBD	3290	\$349.54	1973	4.92%	12.58	\$91,440
1	5436-4 Imperial Ave	San Diego	CA	92114	4	4 500	\$1,220,000	\$305,000.00	1/30/26	2995	\$407.35	1973	4.87%	14.39	\$84,800
2	5337 Groveland Dr	San Diego	CA	92114	4	24 390	\$1,350,000	\$337,500.00	5/18/26	3290	\$410.33	1973	5.75%	12.18	\$110,880
3	5387 Imperial Ave	San Diego	CA	92114	3	5 662	\$1,200,000	\$400,000.00	7/1/26	2159	\$555.81	1973	6.44%	10.87	\$110,400
4	5314 Churchward St	San Diego	CA	92114	4	17 689	\$1,325,000	\$331,250.00	8/18/26	2780	\$476.62	1926	6.27%	11.15	\$118,800
5	1846 Klauber Avenue	San Diego	CA	92114	3	11,297	\$1,200,000	\$400,000.00	7/9/25	2073	\$578.87	2020	6.23%	11.24	\$106,800
Average					3.6	12,707	\$1,259,000	\$354,750.00		2,659	\$485.80	1973	5.91%	12.07	\$106,336



Rent Comparables

Two Bed Comparables

	Name/Address	Location	Zip	Year Built	Units	Floorplan	Avg Unit Size	Rent Per Unit	Rent PSF	Occupancy
S	5388 Imperial Ave	San Diego	92114	1973	4	2+1	800	\$1,905	\$2.38	100.00%
1	5337 Groveland Dr	San Diego	92114	1973	4	2+1	848	\$2,100	\$2.48	100%
2	5443 Imperial Ave	San Diego	92114	1959	4	2+1	999	\$2,500	\$2.50	TBD
3	6455 Shaules Ave	San Diego	92114	1975	25	2+1	700	\$1,950	\$2.79	TBD
	Average			1969	11		849	\$2,183.33	\$2.54	100%





5388 Imperial Ave San Diego, CA 92114

Market Overview

Valencia Park, CA

Valencia Park sits in Southeast San Diego between Emerald Hills and Alta Vista, within a half-mile of both Interstate 805 and State Route 94, and borders Encanto, Lincoln Park, Chollas View, and Eastside. The neighborhood was originally developed to house downtown professionals, which left it with somewhat larger lots than many surrounding communities, and its position on a slight elevation gives a number of properties partial downtown views. Housing stock is a mix of pre- and post-World War II bungalows, ranch-style homes, and some two-story Spanish-style properties with balconies — most built between 1940 and 1969, with the median housing unit dating to 1969. Chollas Creek runs through the community, and residents share the Market Creek Plaza shopping center with neighboring Lincoln Park.

±8,546

Total Population

\$97,974

Median HH Income

38.1

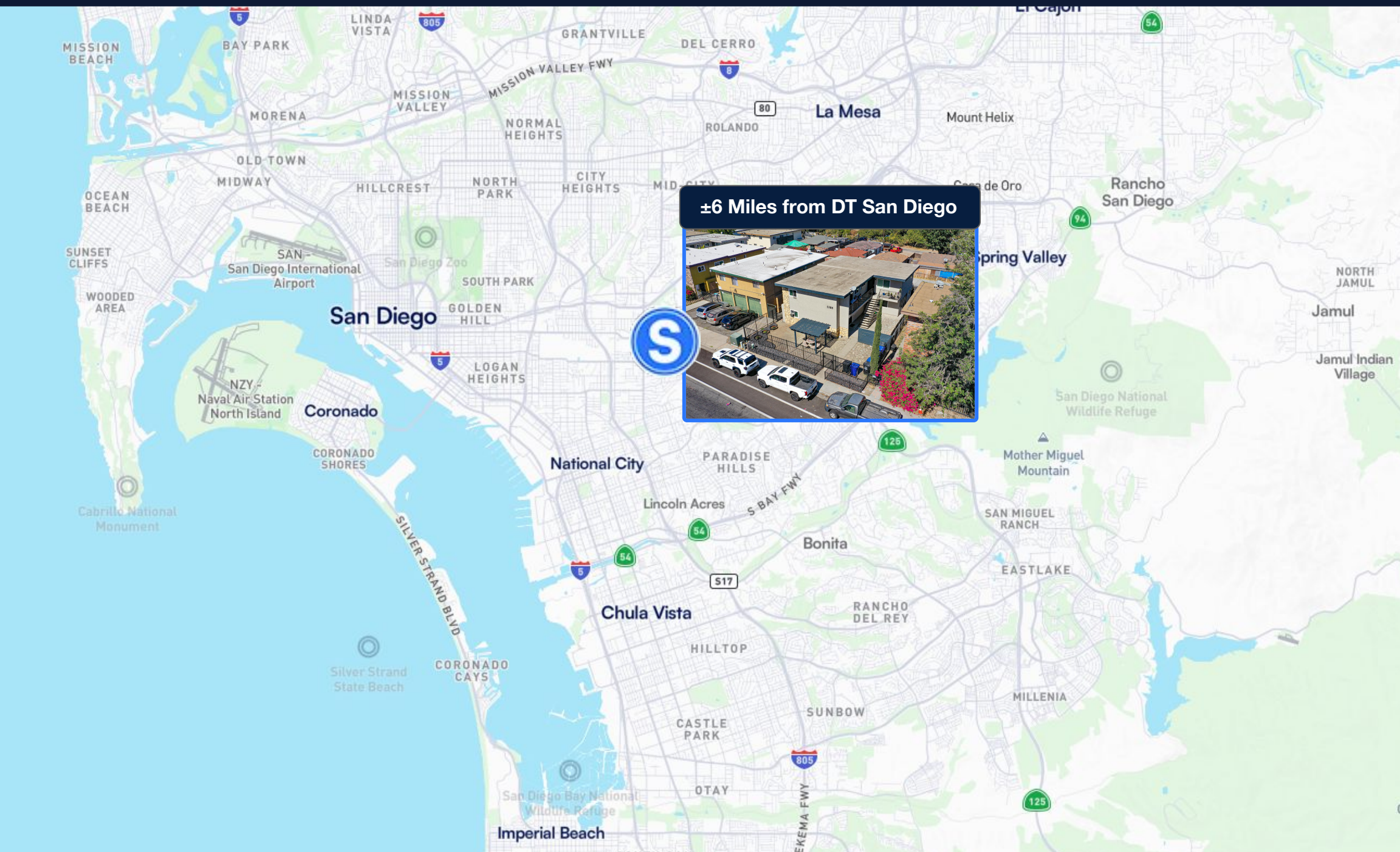
Median Age



Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	32,802	251,700	643,724
Current Year Estimate	32,314	254,420	639,772
2020 Census	30,916	259,631	632,271
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	9,098	74,580	234,004
Current Year Estimate	8,966	75,487	230,804
2020 Census	8,164	72,970	214,252
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$102,596	\$112,739	\$119,137

Close proximity to Downtown San Diego, offering convenient access to major employment and entertainment hubs.



San Diego, CA

San Diego is one of the nation's most desirable and economically dynamic metropolitan areas, supported by a diverse economy, highly educated workforce, and exceptional quality of life. The region serves as a global center for life sciences, technology, defense, healthcare, and international trade, while its strategic Pacific Rim location and strong innovation ecosystem continue to attract businesses, talent, and investment. Renowned for its year-round climate, coastal amenities, and world-class research institutions, San Diego benefits from strong demographic fundamentals, sustained economic growth, and high barriers to entry that support long-term real estate performance.

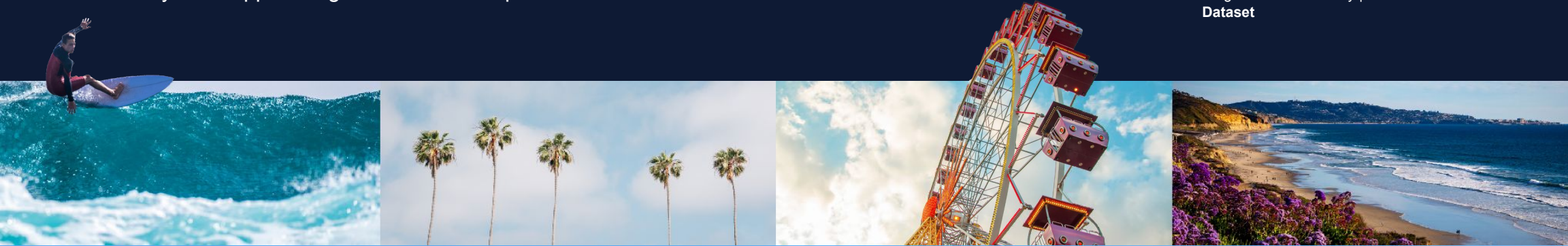
3.29M+

Total Population

\$113K

Median HH Income

Source: CoStar Group, San
Diego Tourism Authority | 2025
Dataset



Employment

San Diego supports one of the nation's most innovative and diversified employment bases, anchored by globally significant life sciences, biotechnology, defense, technology, healthcare, tourism, and international trade industries. Widely recognized as a leading center for scientific research and innovation, the region benefits from a highly educated workforce, world-class research institutions, and one of the largest military concentrations in the United States.

1.6M+

Total
Employment

70K+

Jobs in
Life Sciences

\$61B+

Defense
Economic Impact

Major Expansions & Investments

UC San Diego

45K+ employees · expanding research & healthcare facilities

Neurocrine Biosciences

500,000+ SF headquarters expansion recently completed

Defense Industries

357,000 regional jobs · \$61B+ annual economic impact

Top Employers

Largest Regional Employer



110,000+
Employees

UC San Diego

45,000+ Employees

Qualcomm

24,000+ Employees

Sharp HealthCare

20,000+ Employees

Scripps Health

18,000+ Employees

Kaiser Permanente

9,000+ Employees

illumina

9,000+ Employees



Source: U.S. Bureau of Labor Statistics, San Diego Regional EDC, UC San Diego, Biocom California, San Diego Military Advisory Council, Sharp HealthCare, Scripps Health | **2025 Dataset**

| San Diego Multifamily Performance

\$2.1B+

Sales Volume



291K+

Units Under
Construction

\$2,574

Market Asking
Rent Per Unit

\$396K

Market Sale
Price Per Unit

San Diego's multifamily market continues to benefit from strong renter demand, limited housing supply, and some of the highest barriers to entry in the nation. A large existing inventory base, combined with a relatively modest development pipeline, supports long-term occupancy and rent stability. Strong asking rents and premium sale prices reflect the market's affluent demographics and sustained housing demand, while robust transaction activity and competitive cap rates highlight San Diego's status as a premier multifamily investment market.

Source: CoStar Group | 2025 Dataset



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 5388 Imperial Ave, San Diego, CA, 92114 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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