OFFERING MEMORANDUM

4511-4515 35th Street

An eighteen-unit Normal Heights apartment offering, two blocks off Adams Avenue.

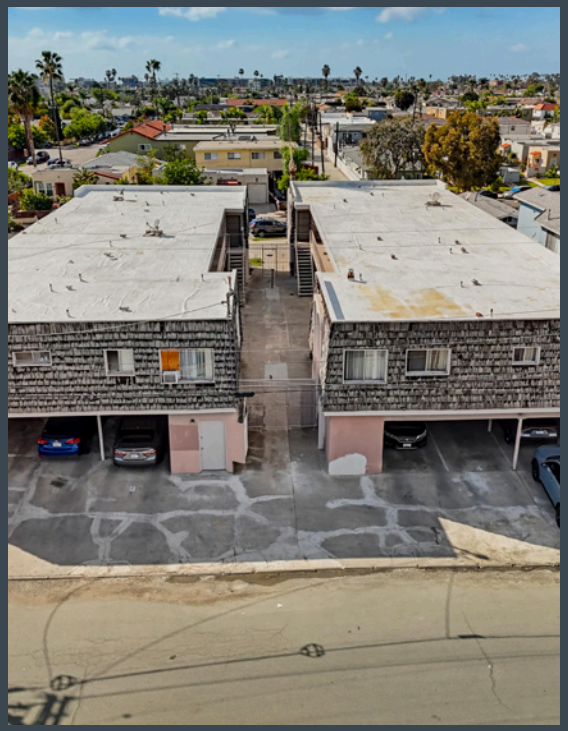
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BRE #01526142



4511-4515 35th Street | San Diego, CA 92116

4511-4515
35TH STREET

OFFERING MEMORANDUM



4511-4515 35th Street

San Diego, CA 92116

18 units | Built 1968 | Normal Heights

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Offering Summary

PRICE	$5,400,000
PRICE PER UNIT	$300,000
PRICE PER SF	$367 (approximate building area)
UNITS	18
ADU POTENTIAL	Two, one per parcel (buyer to verify)
YEAR BUILT	1968[1]
LOT SIZE	16,395 SF, two parcels
BUILDING SF	Approximately 14,699 SF
APN	447-030-17-00 and 447-030-16-00
ZONING	R-3 (Restricted Multiple)
GRM, CURRENT	14.5

Lot size, building area, APN, zoning, utilities and parking per ownership. Building area is approximate.



4511-4515 35th Street, street elevation.

The offering is an 18-unit apartment property at 4511-4515 35th Street in Normal Heights, one of San Diego's most consistently leased urban infill rental submarkets. The asset is two separately addressed low-rise buildings of nine units each, built in 1968, on two adjoining parcels with 35th Street frontage.[1]

The property sits between the neighborhood's two main corridors, within walking distance of both. Adams Avenue, about a third of a mile to the north, carries the independent restaurants, coffee houses and shops that define Normal Heights and Kensington. El Cajon Boulevard, about a third of a mile to the south, is the area's transit spine, served by the MTS Rapid 215 line between San Diego State University and Downtown.[2] Kensington, North Park, Hillcrest and Balboa Park are all a short trip from the front door.

Ownership sees potential to add two accessory dwelling units under the existing carports, one on each parcel, which would take the property from 18 to 20 units. The opportunity is subject to buyer verification and City of San Diego approval.

Eighteen units is large enough to support professional third-party management and agency-eligible debt, yet sits below the unit count that draws institutional capital, leaving the buyer pool to private and regional investors. The current rent roll and the trailing twelve month operating statement are presented in the pages that follow.

1 *Source: PropertyShark, 4515 35th St, San Diego, CA 92116 parcel record (9 units, 1968 year built), retrieved 2026-11-02. Unit split between the two buildings per the owner's rent roll dated November 5, 2026. https://www.propertyshark.com/mason/Property/54454581/4515-35-St-San-Diego-CA-92116/*

2 *Source: San Diego Metropolitan Transit System, Rapid 215 route, and The Boulevard, Transit on The Boulevard, retrieved 2026-11-10. https://www.sdmts.com/transit-services/rapid-bus-service/riding-rapid https://theboulevard.org/home/transit-on-the-boulevard*

Investment Highlights

01 Walkable to Adams Avenue and El Cajon Boulevard

Within walking distance of both corridors. Adams Avenue brings independent restaurants, coffee and neighborhood shops, and El Cajon Boulevard brings Rapid transit to Downtown and San Diego State University. Kensington, North Park, Hillcrest and Balboa Park are close by. Renters pay for that proximity and they stay for it.

02 Eighteen Units, Private-Capital Scale

Large enough to carry professional management and agency-eligible financing, small enough to stay below the institutional acquisition threshold. The competitive set is private and regional buyers, not funds. Ownership sees potential to add two accessory dwelling units under the existing carports, one on each parcel, for 20 units in total, subject to buyer verification and City of San Diego approval.

03 Two Buildings, One Assemblage

Nine units at 4511, the south building, and nine at 4515, the north building, on two separate parcels.[1] Separate parcels and addresses allow renovation, refinancing, or disposition to be phased building by building rather than all at once. Each parcel also carries its own potential accessory dwelling unit.

04 Central Freeway and Employment Access

Minutes to Interstate 805 and Interstate 15. Downtown San Diego is about 13 minutes by car, and Chula Vista and El Cajon about 15 minutes, per the regional drive times on page 17.

05 Supply-Constrained Submarket

Normal Heights is substantially built out, dominated by 1950s and 1960s low-rise product, and adds very little new competitive supply.[2] Scarcity, not amenity escalation, underwrites rent durability here.

06 Repositioning Runway

A 1968 vintage asset held under long-term ownership typically carries a gap between contract rents and achievable market rents. The rent roll on page 8, the trailing twelve month statement on page 12 and the owner's pro forma on page 13 set out the current position and the projected year one rents by unit type. The two potential accessory dwelling units described above are additional upside beyond the existing 18 units.

07 Regulatory Framing

The property predates 1979 and is subject to California's Tenant Protection Act rent-cap and just-cause provisions, which apply to multifamily buildings older than fifteen years, as well as the City of San Diego Residential Tenant Protections Ordinance.[3] Underwriting should assume annual increases are capped and that relocation and just-cause requirements govern any repositioning plan.

1 *Source: PropertyShark, 4515 35th St, San Diego, CA 92116 parcel record (9 units, 1968 year built), retrieved 2026-11-02. Unit split between the two addresses per the owner's rent roll dated November 5, 2026. https://www.propertyshark.com/mason/Property/54454581/4515-35-St-San-Diego-CA-92116/*

2 *Source: City of San Diego Planning Department, Normal Heights Community Profile, retrieved 2026-11-02. https://www.sandiego.gov/planning/community/profiles/normalheights*

3 *Source: Sheppard Mullin, Landlords Get Ready, San Diego Residential Tenant Protection Ordinance Will Exceed AB 1482 Requirements, and City of San Diego Office of the Independent Budget Analyst, Analysis of the Impact of AB 1482, retrieved 2026-11-02. Applicability to the subject property is a general reading of statute, not legal advice. https://www.sheppard.com/insights/blogs/landlords-get-ready-san-diego-residential-tenant-protection-ordinance-will-exceed-ab-1482-requirements*

01

The Property

4511-4515
35TH STREET

Property Overview

Specifications

ADDRESS	4511-4515 35th Street, San Diego, CA 92116
UNITS	18, nine per building
UNIT MIX	10 one bed one bath, 3 two bed one bath, 5 two bed two bath
ADU POTENTIAL	Two accessory dwelling units, one per parcel, under the existing carports, subject to buyer verification and City of San Diego approval
YEAR BUILT	1968[1]
OCCUPANCY	100 percent, 18 of 18 units, per rent roll dated November 5, 2026
ZONING	R-3 (Restricted Multiple), both parcels
UTILITIES	Gas and electric separately metered, water shared
PARKING	18 spaces, 5 uncovered in front and 4 rear carport spaces per building

Parcels

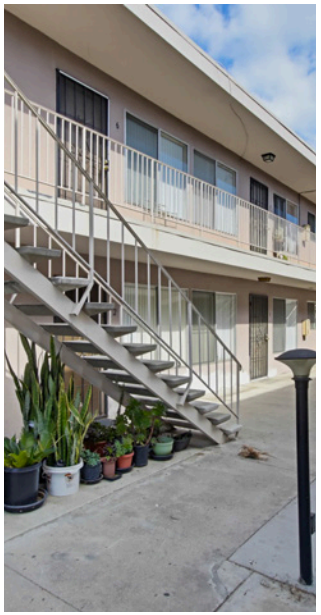
PARCEL	4511, SOUTH	4515, NORTH	TOTAL
APN	447-030-17-00	447-030-16-00	Two parcels
Lot, SF	7,718	8,677	16,395
Building SF, approx.	7,542	7,157	14,699

Building square footage is approximate. Buyer should independently verify building and unit interior square footage during due diligence.

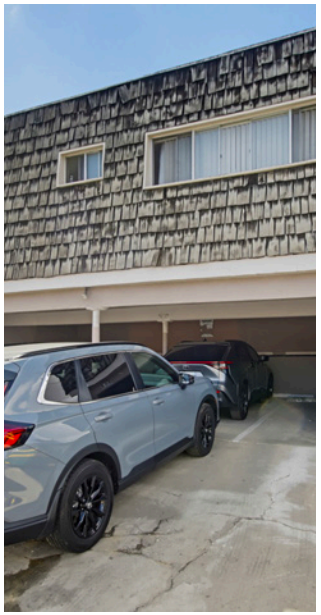
4511-4515 35th Street is an 18-unit multifamily property built in 1968, configured as two separately addressed low-rise residential buildings of nine units each on two separate parcels, 4511 to the south and 4515 to the north, with frontage on 35th Street.[1] The unit mix is ten one bedroom, one bath units, three two bedroom, one bath units and five two bedroom, two bath units, and all 18 units were occupied per the owner's rent roll dated November 5, 2026. The buildings face each other across a central courtyard, with an on-site laundry room, five uncovered parking spaces in front of each building and four carport spaces behind each building off the rear alley. Gas and electric are separately metered and water is shared. Ownership sees potential to add two accessory dwelling units under the existing carports, one on each parcel.



Exterior



Courtyard



Parking

1 *Source: PropertyShark, 4515 35th St, San Diego, CA 92116 parcel record (1968 year built), retrieved 2026-11-02. https://www.propertyshark.com/mason/Property/54454581/4515-35-St-San-Diego-CA-92116/*

Site Plan

The site fronts 35th Street and is improved with two separately addressed low-rise residential buildings on two parcels, 4511 to the south and 4515 to the north, totaling 18 units, with a courtyard between the structures, a shared laundry room, uncovered parking in front and carport parking at the rear. A rear alley provides access for utilities, trash service and on-site parking.



LEGEND

BUILDING FOOTPRINT	4511 (south) and 4515 (north)
PARKING	18 spaces, 5 uncovered in front and 4 carport spaces at the rear of each building
COMMON AREA	Courtyard between structures
FRONTAGE	35th Street
REAR ALLEY	Access for utilities, trash service and parking
LOT LINES	Not shown, not surveyed

Top-down drone photograph. Not to scale. Lot lines are not shown.

Unit Mix & Rent Roll

The property contains 18 units, nine in each building, and all 18 were occupied as of November 5, 2026, per the owner's rent roll.

Unit Mix Summary

UNIT TYPE	# OF UNITS	AVERAGE RENT PER MONTH
1 Bed / 1 Bath	10	$1,607
2 Bed / 1 Bath	3	$1,798
2 Bed / 2 Bath	5	$1,899
Total and weighted average	**18**	**$1,720**

Rent Roll

4511 35TH STREET, SOUTH BUILDING

UNIT	BED/BATH	STATUS	RENT	MOVE IN	LEASE TO
1	2/2	Current	$1,790	04/01/2006	Month to month
2	1/1	Current	$1,800	08/01/2026	02/28/2027
3	1/1	Current	$1,800	09/30/2026	Month to month
4	1/1	Current	$1,840	10/09/2023	Month to month
5	2/2	Current	$2,150	01/19/2026	01/31/2027
6	1/1	Current	$1,156	04/19/2014	Month to month
7	1/1	Current	$1,259	08/25/2014	Month to month
8	1/1	Current	$1,885	04/03/2025	Month to month
9	2/2	Current	$1,875	01/21/2011	Month to month
Subtotal, 9 units, 100 percent occupied			**$15,555**	**per month**	

4515 35TH STREET, NORTH BUILDING

UNIT	BED/BATH	STATUS	RENT	MOVE IN	LEASE TO
1	2/2	Current	$1,619	10/03/2004	Month to month
2	2/1	Current	$1,870	04/01/2015	Month to month
3	1/1	Current	$1,800	08/28/2026	Month to month
4	1/1	Current	$1,800	06/06/2026	02/28/2027
5	2/2	Current	$2,060	11/06/2021	Month to month
6	2/1	Current	$1,795	06/06/2012	Month to month
7	1/1	Current	$1,368	03/07/2014	Month to month
8	1/1	Current	$1,362	11/03/2006	Month to month
9	2/1	Current	$1,730	11/15/2006	Month to month
Subtotal, 9 units, 100 percent occupied			**$15,404**	**per month**	

Total, 18 units, 100 percent occupied	**$30,959 per month**	**$371,508 per year**

Rent roll as of November 5, 2026, per the owner's property management records.

Property Photography



Exterior front



Streetscape toward downtown



Courtyard



Walkways



Laundry



Parking and rear

Unit Interiors



Living room



Kitchen



Bedroom



Bathroom



Living and entry



Built-in storage

Interior photographs supplied by ownership from its rental marketing.

02

Financial Analysis

4511-4515 35TH STREET

Financial Summary

The figures below are the owner's trailing twelve month operating results for November 2025 to October 2026, from the owner's cash flow statement, with two one-time items removed by ownership as noted below the table. The owner's year one pro forma follows on page 13.

Income & Expense

LINE ITEM	TRAILING 12 MONTHS
INCOME	
Rental income	$357,219
Water and sewer reimbursements	$14,083
Utility reimbursements	$1,145
Other income (lease changes, late fees, NSF)	$684
Rent concessions	($13,450)
Total operating income	**$359,680**
EXPENSES	
Utilities (water, sewer, gas, electric)	$33,160
Maintenance and repairs	$103,307
Management and administrative	$25,206
Insurance	$11,529
Professional fees	$1,540
Property taxes and licenses	$40,475
Total operating expenses	**$215,216**
Net operating income	**$144,464**

Trailing twelve months, November 2025 to October 2026, per the owner's property management cash flow statement, adjusted by ownership to exclude two one-time items, a $4,650 inspection fee from building due diligence and $49,030 of architectural plan fees for potential property improvements. Professional fees of $1,540 are the SB 721 inspections. Figures are unaudited. The owner's pro forma is on page 13.

PRICING

PRICE

$5,400,000

Return Metrics

PRICE PER UNIT	$300,000
GRM, CURRENT	14.5
GRM, PRO FORMA	14.4
PRICE PER SF	$367

GRM is the asking price over $371,508 annual scheduled rent from the rent roll dated November 5, 2026. Price per unit is based on 18 units. Price per SF is based on approximately 14,699 SF of building area per ownership. Pro forma GRM is the asking price over $375,120 projected annual scheduled rent from the owner's pro forma.

The financial information in this summary is provided by ownership and has not been independently verified by Cethron Property Management. Prospective purchasers are advised to conduct their own due diligence and to rely on their own financial, tax, and legal advisors.

Pro Forma, Year 1

The owner's one year projection for 2027, based on current books plus two percent. Presented as provided by ownership.

$375,120
PROJECTED ANNUAL SCHEDULED RENT

$376,755
PROJECTED GROSS OPERATING INCOME

$182,061
PROJECTED NET OPERATING INCOME

Income

LINE ITEM	YEAR 1 (2027)
Monthly gross scheduled rental income	$31,260
Annual gross scheduled rental income	$375,120
Utility reimbursement, 85 percent of utilities	$15,300
Annual gross scheduled income	**$390,420**
Projected vacancy and collection losses, 3.50 percent	($13,665)
Gross operating income	**$376,755**

Current and Projected Rents

UNIT TYPE	CURRENT AVERAGE RENT	YEAR 1 PROJECTED RENT
1 Bed / 1 Bath	$1,607	$1,643
2 Bed / 1 Bath	$1,798	$1,800
2 Bed / 2 Bath	$1,899	$1,917

Current averages from the rent roll dated November 5, 2026. Projected rents from the owner's pro forma.

Expenses

LINE ITEM	YEAR 1 (2027)
On-site manager	$6,000
Real estate taxes, based on the full asking price of $5,400,000	$62,100
Insurance	$15,000
Maintenance and repair, based on $2,000 per unit per year	$36,000
Common area cleaning, pest control, landscape and quarterly palm tree trimming	$9,000
Utilities and trash, $18,000 water and $17,000 trash and other	$35,000
Property management fees, 5.00 percent	$18,838
Property management software and licensing fees	$756
Miscellaneous	$6,000
Marketing and advertising of vacancies	$6,000
Total operating expenses	**$194,694**
Net operating income	**$182,061**

Pro forma prepared by ownership and not independently verified. Projections are not a guarantee of future performance. Prospective purchasers should rely on their own underwriting.

Sales Comparables

Multifamily sales and listings in the 92116 zip code, provided by the listing agent from MLS records as of November 9, 2026.

8 closed sales
$184,583 TO $335,714 PER UNIT

$274,126
AVERAGE CLOSED PRICE PER UNIT

$300,000
SUBJECT ASKING PRICE PER UNIT

SOLD

ADDRESS	UNITS	BUILDING SF	LIST PRICE	SALE PRICE	CLOSED	PRICE PER UNIT	PRICE PER SF
3226-32 Adams Ave	8	Not reported	$2,400,000	$1,955,000	6/9/2026	$244,375	Not reported
4585 Felton St	7	5,954	$2,375,000	$2,350,000	5/26/2026	$335,714	$395
4666-70 Oregon St	5	3,234	$1,600,000	$1,550,000	6/22/2026	$310,000	$479
4414 37th St	9	5,698	$2,500,000	$2,460,000	6/30/2026	$273,333	$432
4484 Felton St	6	Not reported	$1,100,000	$1,107,500	9/21/2026	$184,583	Not reported
4674 Bancroft St	9	4,292	$2,495,000	$2,355,000	5/13/2026	$261,667	$549
4655 33rd St	9	4,968	$2,650,000	$2,550,000	10/16/2026	$283,333	$513
4744 Hawley Blvd	13	9,479	$4,100,000	$3,900,000	10/21/2026	$300,000	$411

ACTIVE AND PENDING

ADDRESS	UNITS	BUILDING SF	LIST PRICE	STATUS	LISTED	PRICE PER UNIT	PRICE PER SF
4755 Felton St	14	9,932	$6,700,000	Active	4/21/2026	$478,571	$675
4454-60 Illinois St	5	3,640	$1,600,000	Active	6/12/2026	$320,000	$440
4629 Bancroft St	8	4,816	$2,895,000	Active	7/6/2026	$361,875	$601
2605 Madison Ave	9	6,969	$3,375,000	Active	8/12/2026	$375,000	$484
4638 and 4648 Ohio St	16	13,939	$6,600,000	Pending	9/1/2026	$412,500	$473
4669 36th St	9	4,090	$2,500,000	Active	9/15/2026	$277,778	$611
4657 Felton St	9	5,942	$3,150,000	Pending	9/17/2026	$350,000	$530

Subject, 4511-4515 35th Street, 18 units, approximately 14,699 SF, asking $5,400,000, $300,000 per unit, $367 per SF.

Sold figures are based on closing price. Active and pending figures are based on list price. Comparable data from MLS as provided by the listing agent and not independently verified.

03

Location & Market

4511-4515
35TH STREET

Neighborhood Amenities



Location & Regional Access

4511-4515 35th Street sits in San Diego's mid-city between Interstate 805 and Interstate 15. Downtown San Diego is 7 miles away, about 13 minutes by car, and Chula Vista and El Cajon are each about 15 minutes. Escondido and Carlsbad in North County are 28 and 32 miles out, roughly 29 and 33 minutes. San Diego International Airport, Petco Park, Mission Bay Park, San Diego State University, the University of San Diego, UC San Diego, Westfield UTC and Marine Corps Air Station Miramar all sit within a short drive, so a tenant working almost anywhere in the metro can live here without a long commute.

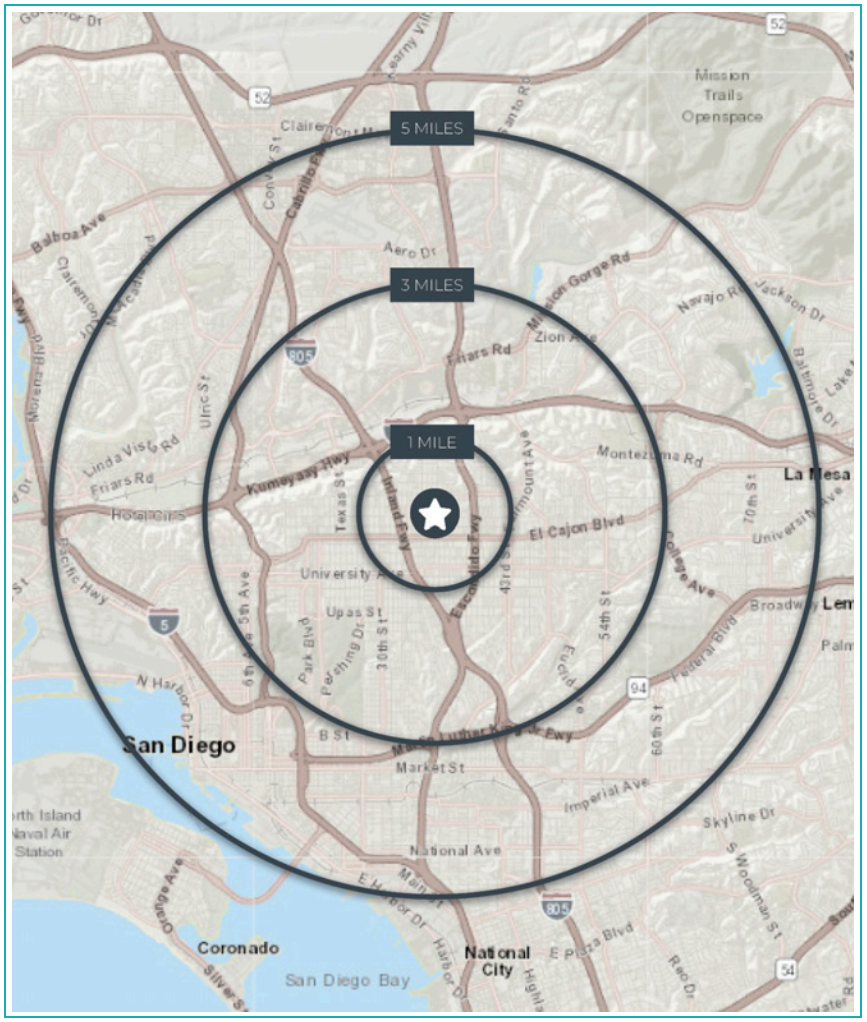
Drive Times from the Subject

DESTINATION	MILES	MINUTES
Downtown San Diego	7	13
Chula Vista	10	15
El Cajon	11	15
Escondido	28	29
Carlsbad	32	33

Distances and drive times as shown on the regional map.



Demographics



One, three and five mile rings centered on the subject.

The rings below frame the renter pool that supports an eighteen-unit Normal Heights asset. Normal Heights itself carries a population of roughly 11,100 in about 5,300 households, a median age near 36, and a median household income in the mid-to-high ninety-thousands, which is a materially higher income profile than the adjacent City Heights tracts and close to the San Diego metro median.[1] Renter-occupied housing accounts for 74.7 percent of occupied units within one mile, 67.3 percent within three miles and 63.3 percent within five, consistent with the mid-city's pre-1980 small-lot apartment stock, and that renter share is the variable a lender will test the rent-growth thesis against.[2]

Ring Comparison

METRIC	1 MILE	3 MILES	5 MILES
Population	45,985	261,593	610,581
Households	22,259	113,425	248,240
Median household income	$86,502	$98,322	$98,723
Average household income	$103,835	$118,197	$118,882
Population under 18	6,560	41,037	105,286
Population 18 to 64	34,852	190,527	430,071
Population 65 and over	4,573	30,029	75,223
Bachelor's degree or higher	46.8%	47.4%	44.1%
Mean commute (minutes)	23.4	24.5	25.0

Source: U.S. Census Bureau, ACS 5-year estimates, 2020-2024, block group geography.

RENTER-OCCUPIED SHARE OF OCCUPIED UNITS

1 MILE	**74.7%**	16,630 of 22,259
3 MILES	**67.3%**	76,391 of 113,425
5 MILES	**63.3%**	157,076 of 248,240

Source: U.S. Census Bureau, American Community Survey 5-year estimates, 2020-2024, table B25003 (tenure), block group geography, rings centered on the subject.

1 *Source: Point2Homes, "Normal Heights, San Diego, CA Demographics", retrieved 2026-11-02. Figures are neighborhood-level, not ring-level. https://www.point2homes.com/US/Neighborhood/CA/San-Diego/Normal-Heights-Demographics.html*

2 *Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, tables B19013 (median household income) and B25003 (tenure), ZCTA 92116 and adjacent 92104 and 92105 tracts, retrieved 2026-11-02. https://data.census.gov/*

San Diego Multifamily Market Overview

San Diego is a structurally supply-constrained apartment market, bounded by the ocean, the border, Camp Pendleton, and the eastern foothills, and the mid-city neighborhoods that ring Balboa Park have almost no developable land left. Metro vacancy stood at approximately 5.0% in the third quarter of 2026, down from roughly 5.5% in the prior quarter, with average asking rent near $2,462 per unit and year-over-year rent growth of about 1.4%.[1] That marks a turn from 2025, when the delivery of a record development pipeline pushed vacancy to its highest level since 2010 and effective rents declined on the year.[2] Absorption has since outrun deliveries, with 6,706 units absorbed against 5,478 delivered year to date, and the construction pipeline is thinning as financing costs and California entitlement timelines hold new starts down.[1] The softness has been concentrated in downtown and in Class A lease-up product; older Class B and C assets in established neighborhoods have held occupancy far better, because their rents clear at a level the local wage base can actually pay.[3] That is the segment 4511-4515 35th Street occupies. Mid-city 1960s-vintage product trades on in-place cash flow, replacement-cost discount, and the near-impossibility of building a comparable eighteen-unit building on a Normal Heights lot today, rather than on rent-growth projections.

Market Snapshot, San Diego Metro

METRIC	CURRENT	PERIOD
Vacancy rate	~5.0%	Q3 2026
YoY rent growth	~1.4%	Q3 2026
Average asking rent	~$2,462 / unit	Q3 2026

All figures are metro-wide; mid-city submarket detail is reported separately by the sources cited below.

MARKET CONTEXT ONLY

The metro statistics on this page are published market research, reported with their sources named. They are not applied to the subject property as a valuation, a capitalization rate or an income figure.



1 *Source: Kidder Mathews, "San Diego Multifamily Market Report, Q3 2026", retrieved 2026-11-02. https://kidder.com/market-reports/san-diego-multifamily-market-report/*

2 *Source: J.P. Morgan Commercial Term Lending, "San Diego Multifamily Market Outlook" (citing Moody's Analytics), retrieved 2026-11-02. https://www.jpmorgan.com/insights/real-estate/commercial-term-lending/san-diego-multifamily-market-outlook*

3 *Source: CBRE, "San Diego Multifamily Figures Q3 2025", retrieved 2026-11-02. https://www.cbre.com/insights/figures/san-diego-multifamily-figures-q3-2025*

About Cethron Property Management & Contact

Cethron Property Management is a San Diego-based property management and investment real estate firm active across the city's mid-city neighborhoods, including Normal Heights, North Park, and City Heights. The firm's portfolio is weighted toward the small- and mid-size apartment assets that define this submarket, and that operating experience informs how the firm underwrites, positions, and takes these properties to market. Inquiries regarding 4511-4515 35th Street should be directed to the listing agent below.

Confidentiality & Disclaimer

This Offering Memorandum is confidential and is furnished solely for the purpose of evaluating a possible acquisition of the subject property. It has been prepared from information supplied by ownership and from sources believed to be reliable; neither Cethron Property Management nor the owner makes any representation or warranty, express or implied, as to its accuracy or completeness. Projections, assumptions, and market data are provided for reference only and are not a guarantee of future performance. Prospective purchasers are expected to conduct their own independent investigation and to rely solely on that investigation and on the terms of a fully executed purchase agreement. This material does not constitute an offer to sell or a solicitation of an offer to buy, and the owner reserves the right to withdraw the property from the market at any time without notice.

Listing Agent

Claudia Adatto

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4511-4515 35TH STREET

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People you trust, service you deserve.

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