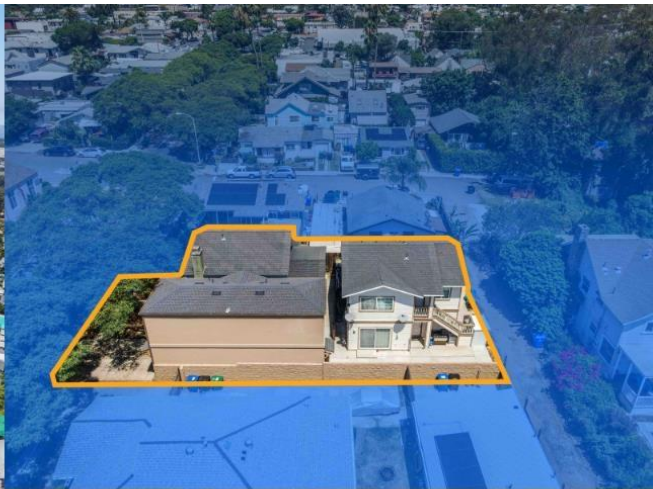


# 1833-37 FERN STREET

## SAN DIEGO, CA 92102

5 Units | 5 Parking | 4,270 Sq Ft w/ 4,859 Sq Ft Lot | LIST PRICE \$2,999,999



**Leslie Duvernay - Realtor®**

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leslie@vibeteamre.com

**COMPASS**  
COMMERCIAL

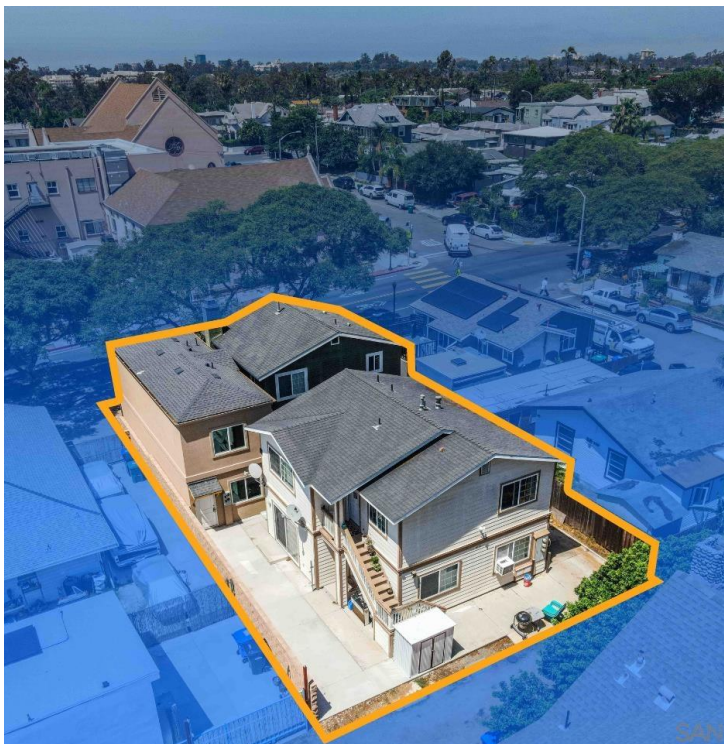
# 1833-37 FERN STREET

SAN DIEGO, CA 92102



VIBETEAM

5 Units | 5 Parking | 4,270 Sq Ft w/ 4,859 Sq Ft Lot | LIST PRICE \$2,999,999



## Unit Mix

The unit mix is comprised of:

-1833 Fern St: SFR with 4 Bedrooms + 3 Bathrooms, 1640 SF, 2 side-by-side uncovered parking spaces - Currently on a lease at \$3200/month

\*\*Market Rent est \$4900/month

-1835 Fern St. Unit A: 1st floor, 1 bedroom + 1 bathroom, 750 SF, enclosed side patio/porch, + 1 off-street uncovered parking - Currently on a MTM lease at \$1350/month

\*\*Market Rent est \$2500/month

-1835 Fern St. Unit B: 2nd floor, 1 bedroom + 1 bathroom, 750 SF, + 2 tandem style off-street uncovered parking spaces - Currently on a MTM lease at \$1350/month

\*\*Market Rent est. \$2500/month

-1837 Fern St. Unit 1: new construction, 2 story "row home style" 1 bedroom + 1 bathroom, 565 SF, no parking spaces, unit 1 enters on the Fern St. Side. Vacant.

\*\*Market Rent est. \$2100-2300/month

-1837 Fern St. Unit 2: new construction, 2 story "row home style" 1 bedroom + 1 bathroom, 565 SF, no parking spaces, unit 2 enters on the Slley Side. Rented for \$2300/mo. with lease beginning 12/10/23.

\*\*Market Rent est. \$2300/month

Competitive lending options - VA Financing OK, both private funding and traditional financing. Preferred commercial & private money lender is Yvette Valenzuela - NMLS #305115 - [www.casa2condo.com](http://www.casa2condo.com) - 619-851-5627



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# 1833 FERN ST

Restored Craftsman | Fully Rebuilt in 2000 | 4 Bed | 3 Bath | 1,640 Sq Ft | 2 Parking



Welcome to 1833 Fern St., an amazing Craftsman-style home that boasts four spacious bedrooms and is an ideal primary residence. But that's not all - this property also features four additional income-producing units, making it a smart investment opportunity. The four additional units could bring in upwards of \$9,000+ per month.

This home was fully rebuilt in 2000 and has been well maintained by a long-term renter, this home offers a warm welcome from the moment you step inside. The spacious living room with a cozy fireplace is perfect for relaxing with family and friends, and flows seamlessly into the dining room for easy entertaining. The chef's kitchen is equipped with stainless appliances, ample counter space, and wine fridge. This home's four bedrooms are well-appointed, with two located upstairs, each featuring its own full bathroom, and two bedrooms on the main level that share a full bathroom. All bedrooms provide plenty of space and natural light, and the central AC/Heat ensures year-round comfort.

The front yard is fenced in and perfect for enjoying the South Park Walkabouts, and with its unbeatable location, you'll be able to walk to everything that South Park has to offer. This includes amazing restaurants, shopping, bars, parks, hiking trails, the zoo, and even the airport. Don't miss out on the opportunity to call 1833 Fern St. home while also generating additional income from its 4 rental units.

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# 1835 FERN ST UNIT A

Ground Floor Entry | Built in 2005 | 1 Bed | 1 Bath | 750 Sq Ft | 1 Parking | Enclosed Patio



1835 Fern St. Unit A is a one-bedroom ground floor duplex apartment located on the alley side of the property, offering convenient city living and generating income as one of four additional units. The apartment is currently rented out to a tenant who has been occupying the space since 2022, paying \$1350 per month. Estimated market rent is \$2500 per month.

This apartment is perfect for individuals who enjoy exploring the city and taking in its vibrant energy. It is situated just a few blocks away from the Grape Street dog park, Target Express, and an array of popular bars and restaurants. The apartment boasts a private alley entrance, providing a sense of privacy and security. It also comes with the added convenience of one off-street parking spot, ensuring that you always have a spot to park your car.

Inside, the apartment features a beautifully upgraded kitchen with modern appliances and kitchen with waterfall quartz countertops. The flooring and bathrooms have also been recently upgraded, making it move-in ready. Other amenities include full-size laundry hook-ups and central heating.

One of the standout features of this apartment is the large sliding glass door that leads to a side patio area off of the living room. This outdoor space is perfect for relaxing and unwinding after a long day or hosting friends and family for a barbecue or evening drinks. Overall, 1835 Fern St. Unit A is a fantastic investment opportunity, generating income and offering all the amenities needed for comfortable city living.

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# 1835 FERN ST UNIT B

2nd Floor Entry | Built in 2005 | 1 Bed | 1 Bath | 750 Sq Ft | 2 Parking "Tandem"



Welcome to this stunning second-floor duplex apartment, located in the heart of South Park, San Diego. Renovated in 2018, this 1 bedroom, 1 bathroom apartment is currently occupied by a long-term renter since 2019, paying \$1350 per month. Estimated market rent is \$2500 per month.

As you step inside, you'll be greeted by beautiful plank wood flooring and a spacious, open kitchen perfect for hosting dinner parties with friends and family. The kitchen is equipped with modern appliances and ample storage space, making meal preparation a breeze.

The living room some nice city and mountain views from the window, The apartment also features full-sized side-by-side laundry hookups with storage cabinets above. Additionally, this apartment comes with two parking spaces off of the alley, tandem-style. You'll have peace of mind knowing that your vehicles are securely parked in the designated spaces. The private entry from the alley ensures your privacy and safety at all times.

The location of this apartment is unbeatable. You'll be situated in the desirable South Park neighborhood, known for its walkability and close proximity to trendy shops, delicious restaurants, and entertainment venues. Overall, this stunning duplex apartment provides the perfect balance of style, comfort, and convenience.

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# 1837 FERN ST UNIT 1

New Construction ADU | 1 Bed | 1 Bath | 565 Sq Ft



1837 Fern St. Unit 1 is a brand new construction townhome located in the heart of South Park, San Diego! This home is 565 sq. ft. of thoughtfully designed living space over two stories. The first floor features an open-concept living room, kitchen, pantry, and storage area under the stairwell large enough for bikes or surfboards, and a great floorplan for entertaining guests. On the second floor, you'll find a modern and simple bathroom w/shower + laundry area with a combo washer/dryer unit. Enjoy year-round comfort with AC and heat mini-split system (one on each floor), and enjoy the brand new finishes and fixtures throughout. Unit 1's entrance is conveniently located off of the backside of Fern St. Don't miss out on this stunning new construction opportunity to call your new home! The location is second to none with walkability to everything South Park has to offer and a quick commute if you work downtown!

These units could be delivered vacant or leased, estimated rents are \$2100-\$2300 per month. These units would also make great short term rentals with the walkable location to everything South Park has to offer!

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# 1837 FERN ST UNIT 2

New Construction ADU | 1 Bed | 1 Bath | 565 Sq Ft

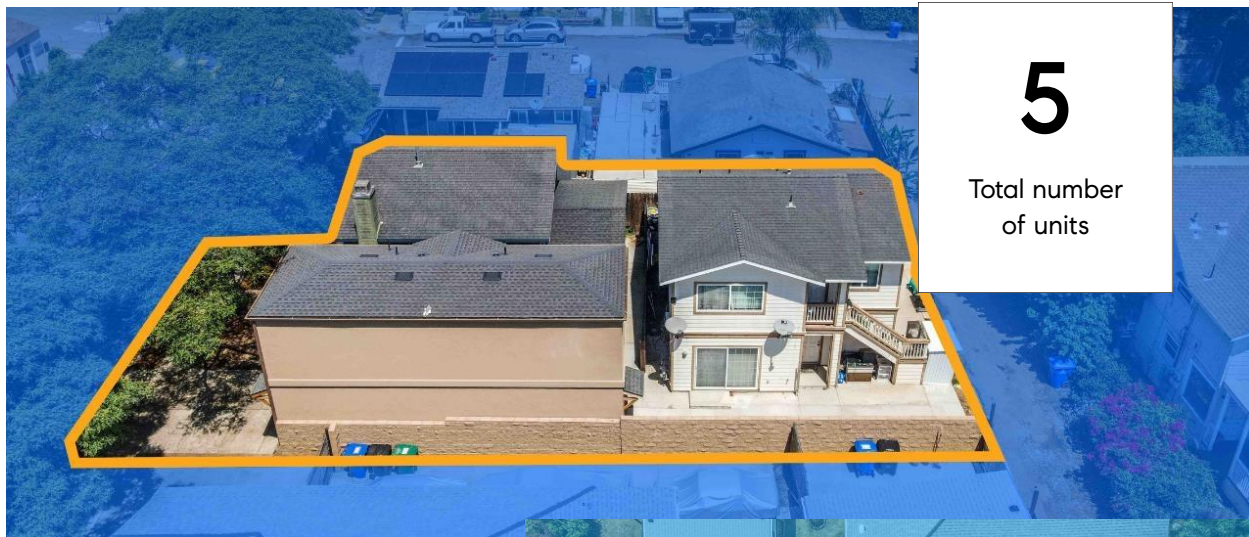


1837 Fern St. Unit 2 is a brand new construction townhome located in the heart of South Park, San Diego! This home is 565 sq. ft. of thoughtfully designed living space over two stories. The first floor features an open-concept living room, kitchen, pantry, and storage area under the stairwell large enough for bikes or surfboards, and a great floorplan for entertaining guests. On the second floor, you'll find a modern and simple bathroom w/shower + laundry area with a combo washer/dryer unit. Enjoy year-round comfort with AC and heat mini-split system (one on each floor), and enjoy the brand new finishes and fixtures throughout. Unit 2s entrance is conveniently located off of the backside of Fern St. on the alley Don't miss out on this stunning new construction opportunity to call your new home! The location is second to none with walkability to everything South Park has to offer and a quick commute if you work downtown!

This Unit is leased at \$2300/month for a move in on 12/10/23

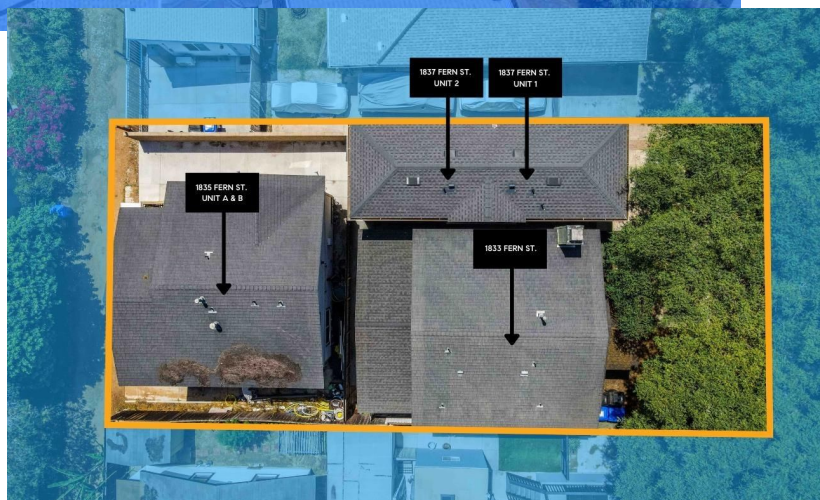
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# PROPERTY DETAILS



5

Total number of units



## Property overview

**2000-2023\***

Year built

**539-233-03-00**

Parcel number

**5**

Car parking

**4,270**

Living Sq Ft

**4,859\***

Sq Ft Lot

\* Per Tax Records

## Unit mix

**1** 4 Bed | 3 Bath

**4** 1 Bed | 1 Bath

- 1833 Fern - 2 side by side parking spots
- 1835 Fern Unit A - 1 parking spot
- 1835 Fern Unit B - 2 "tandem" parking spots
- 1837 Fern Unit 1 & 2 - No parking spots



# INVESTMENT DETAILS

## Rents Overview

**\$2,999,999**

Price

**\$5,900**

Current In Place Rents

**\$14,500**

Est. Rents Once Stabilized



**\$702.58**

Price per Sq Ft



# RENT ROLL

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## Financial overview

Unit	Type	Rent	Market Rent**	Move-in Date
1833 Fern St.	SFR 4/3	\$3200	\$4900	2019
1835 Fern St. A	duplex 1/1	\$1350	\$2500	2022
1835 Fern St. B	duplex 1/1	\$1350	\$2500	2019
1837 Fern St. 1	duplex 1/1	UP FOR LEASE	\$2300	UP FOR LEASE
1837 Fern St. 2	duplex 1/1	\$2300	\$2300	2023
<b>Monthly Rental Income</b>		\$5,900 with current rents		
<b>Annual Rental Income</b>		\$126,000 with current rents		

# SHORT TERM RENTAL ANALYSIS

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Max Rental Income Available Achievable would be short term rentals; they are ideal for short term renters as South Park is located just a quick drive from the airport along with the a++ walkability most guests would forego cars and take Uber/Lyft to stay in these homes.

# SHORT TERM RENTAL ANALYSIS

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## A 'Suite' Garage Loft in the Heart of South Park

★ 4.96 · 162 reviews · Superhost · San Diego, California, United States



Entire loft hosted by Stan And Jen

2 guests · 1 bedroom · 2 beds · 1 bath

Average Nightly Rent \$189

<https://bit.ly/3pzsNkq>

## Craft Walkability & Design - Incredible South Park

★ 4.84 · 215 reviews · Superhost · San Diego, California, United States



Entire rental unit hosted by Cody

4 guests · 1 bedroom · 2 beds · 1 bath

Average Nightly Rent \$117

<https://bit.ly/3O0Zku1>

## Cozy Private Very Heart South Park

★ 4.95 · 289 reviews · Superhost · San Diego, California, United States



Entire guesthouse hosted by Patricia

2 guests · 1 bedroom · 1 bed · 1 bath

Average Nightly Rent \$147

<https://bit.ly/44XgwX6>

## Studio Guest House in Historic South Park District

★ 4.97 · 105 reviews · Superhost · San Diego, California, United States



Entire guesthouse hosted by René

2 guests · 1 bedroom · 1 bed · 1 bath

Average Nightly Rent \$318

<https://bit.ly/44XigQ6>

# FLOOR PLANS

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## 1833 FERN ST 1ST FLOOR

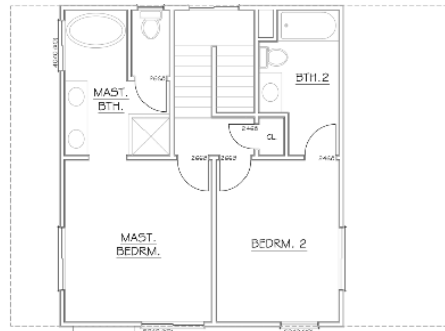


**LEGEND**

— TO REMAIN

**EXISTING FIRST STORY FLOOR PLAN**  
 SCALE: 1/4" = 1'-0"

## 1833 FERN ST 2ND FLOOR



**EXISTING SECOND STORY FLOOR PLAN**  
 SCALE: 1/4" = 1'-0"

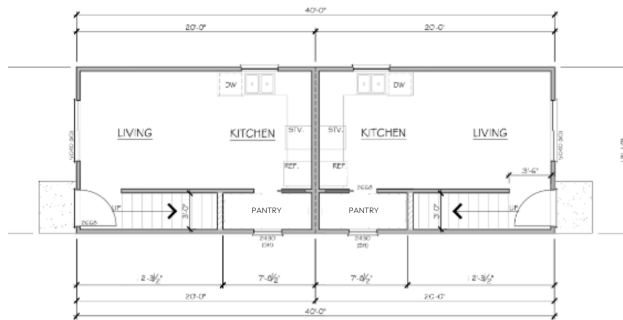
## 1835 FERN ST UNIT A



## 1835 FERN ST UNIT A



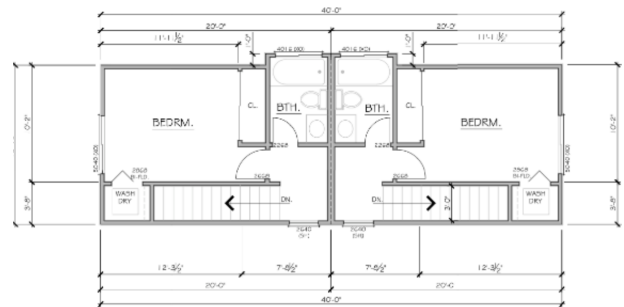
## 1837 FERN ST UNIT 1 & 2



**PROPOSED FIRST STORY FLOOR PLAN**  
 SCALE: 1/4" = 1'-0"

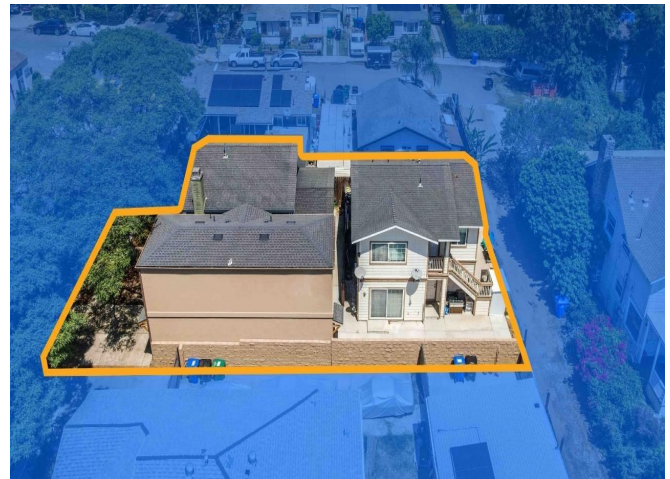
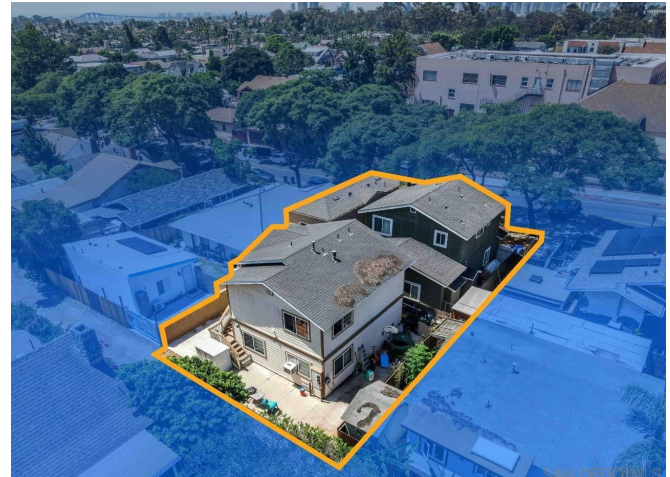
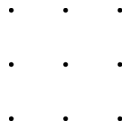
**WALL LEGEND**

— EXISTING TO REMAIN  
 — NEW 2x4 WALLS  
 — NEW 2x6 WALLS



**PROPOSED SECOND STORY FLOOR PLAN**  
 SCALE: 1/4" = 1'-0"

# PHOTOS

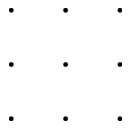


# PHOTOS

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# PHOTOS





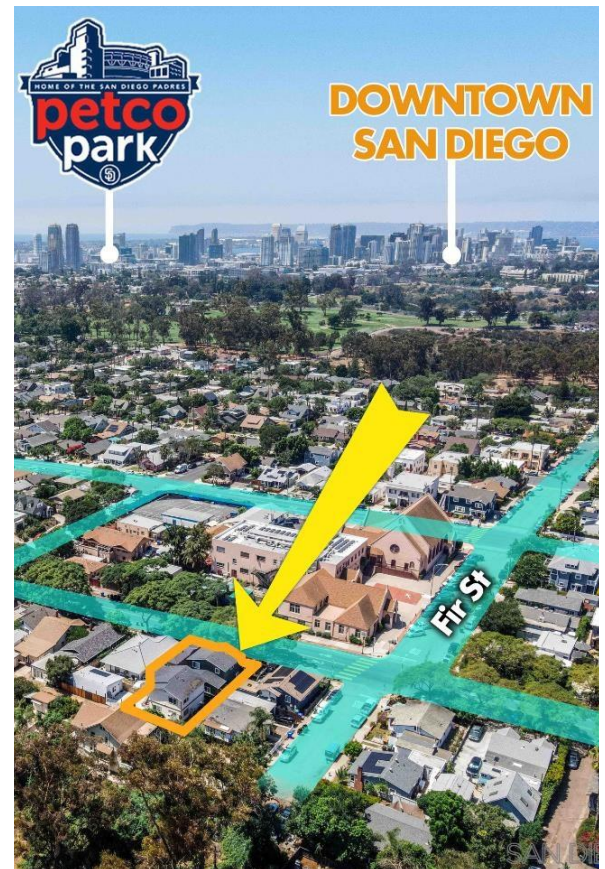
# AREA OVERVIEW

## Neighborhood Description

South Park is a charming, tree-lined neighborhood located in the heart of San Diego, California. The area is known for its eclectic mix of over 70 independently owned small businesses that create a healthy business district for visitors near and far to enjoy. When walking through the neighborhood, you can feel the heart and soul that goes into these businesses, both new and old, working together to make the community thrive.

South Park was one of the first suburbs of Downtown San Diego, with serious development beginning around 1905 with the extension of streetcar service by the Bartlett Webster developing company. In the 1910s, South Park became one of the many San Diego neighborhoods connected by the Class 1 streetcars, which became a fixture of the area until their retirement in 1939. This rich history is reflected in the neighborhood's architecture, which includes the Historical 30th & Fern commercial center. This center, consisting of three historically significant buildings, helped transform South Park from 1913 to 1945 and was originally home to one of San Diego's oldest surviving Fire Stations (Fire Station No. 9), the Rose Grocery Store, and the Burlingame Garage.

Today, South Park is considered one of the major historic urban communities of San Diego and continues to be a vibrant and welcoming neighborhood. Visitors can explore the unique shops and restaurants, enjoy the historic architecture, and learn more about the area's rich history by visiting the Historical 30th & Fern commercial center. Come take a stroll through South Park and experience the heart and soul of this charming neighborhood.



## Walkscore of 92/100

1833-1837 Fern Street has a Walk Score of 92 out of 100. This location is a Walker's Paradise so daily errands do not require a car.

This location is in the South Park neighborhood in San Diego. Nearby parks include Grape Street Off-Leash Area, Cedar Ridge Park and Montclair Park.



# AREA OVERVIEW





October 18, 2023, Rates available as of this date, this is not a quote or guarantee to lend.

**Property:** 1833-1837 Fern Street, San Diego, CA 92102  
**Purchase Price:** \$3,199,000  
**Property type:** Multifamily/3 units + 2 ADUs

### **Owner Occupied Mortgage Option**

#### **VA Loan**

**Loan Amount LTV up to 100%:** \$3,199,000+/Zero down payment, based on available entitlement  
**Interest rate:** 6.699, \* risk-based pricing  
**Loan Term:** 30 year fixed  
**Origination Points:** 1.000%  
**Payment Interest & Principal only:** \$21,321

#### **Hard Money**

**Loan Amount Max LTV 75%:** \$2,399,250  
**Interest Rate:** 10.5 -12, \*risk-based pricing  
**Loan Term:** 2-3 years  
**Origination Points:** 2.000%  
**Interest Only payments (\$2,399,250 @ 10.500%):** \$20,993  
**Loan Fees: \$6,890 (not including origination)**  
**Amortization Type:** Interest-Only  
**Interest Type:** Fixed  
**Prepayment Penalty:** 1 point of loan amount before 6 months of note date.

#### **Non-QM available soon, DSCR, Bank Statement,**

**1:25 and 1:1 DSCR, 40 year amortization, Interest only payments**

**Items needed for Formal Letter of Intent:** Personal Financial Statement & Real Estate Schedule for all owners, 2021 and 2022 1040, Verification of Down Payment and Reserves Funds, Purchase Contract.

**The above are provided as estimates only, more options are available, some terms are negotiable.**

Sincerely,

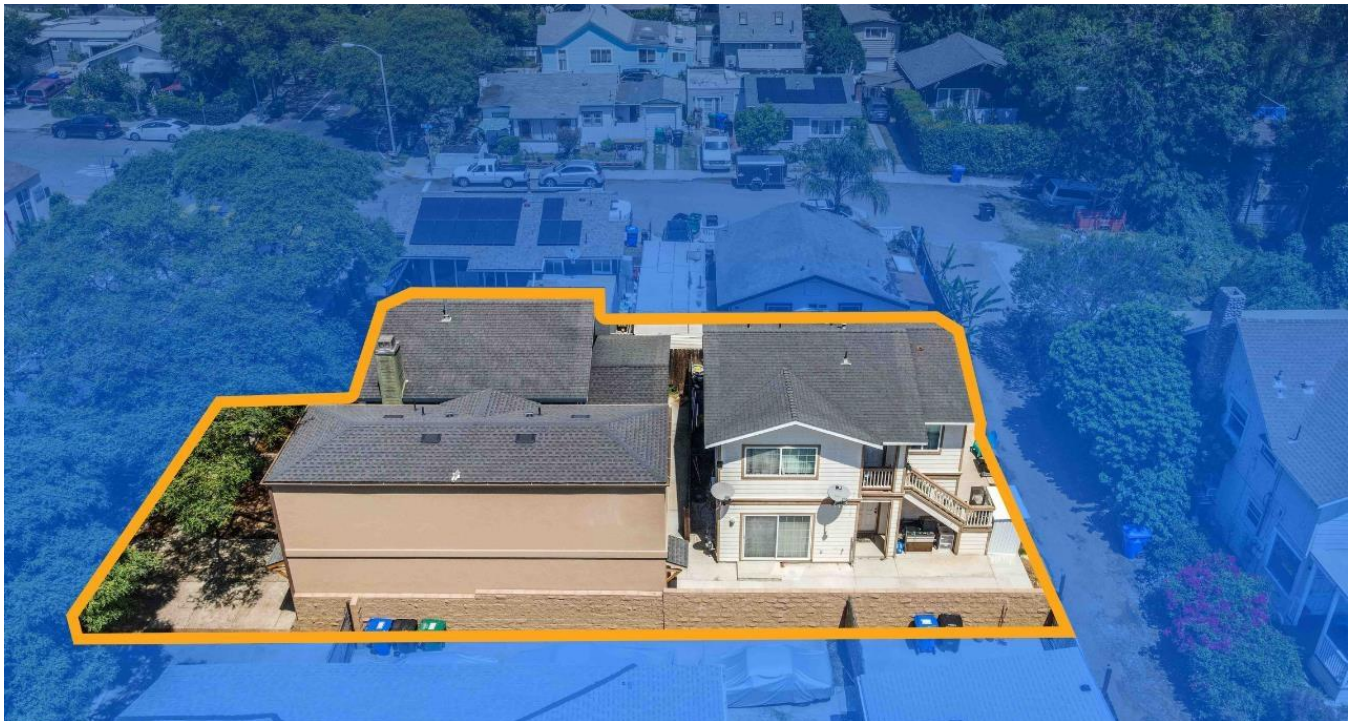
YVETTE VALENZUELA

CEO Casa2Condo | Mortgage Advisor | 619-851-5627 | yvette@casa2condo.com

Coastal Loans NMLS #1642569

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#### CONFIDENTIALITY AND DISCLAIMER

This Offering Memorandum has been prepared exclusively by Urban Compass, Inc. d/b/a Compass ("Compass") on behalf of the owner of the property (the "Owner"), regarding the purchase of property described herein at 319 2nd Avenue, San Francisco (the "Property"). It is intended solely for your limited use and benefit in determining whether you desire to express further interest in the purchase of the Property. The materials in this Offering Memorandum contain selected information pertaining to the Property and do not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which you may require to evaluate a purchase of the Property.

Although the information contained herein is believed to be correct, Compass, the Owner and their employees disclaim any and all liability for representations and warranties, expressed and implied or inaccuracies contained in or omitted from this Offering Memorandum or any other written or oral communication transmitted or made available to you. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Compass. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All measurements are approximations. You shall exercise independent due diligence in verifying all such information. The Owner and Compass expressly reserve the right, in their sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum.

You agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest of confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Compass. You also agree that you will use this Offering Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Compass.

If after reviewing this Offering Memorandum, you have no further interest in the Property, kindly return this Offering Memorandum to Compass.

No inspections of the Property are permitted unless accompanied by the Owner or a representative from Compass.



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leslie@vibeteamre.com

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