



3124-26 32nd St

San Diego, CA 92104

Fully Upgraded Duplex with Value-Add Potential in San Diego's North Park



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3124-26 32ND ST

Executive Summary

THE OFFERING

 **3124-26 32nd St**
STREET ADDRESS

 **\$1,750,000**
LISTING PRICE

South Coast Commercial is pleased to present 3124–26 32nd Street, a fully renovated duplex in the highly desirable North Park neighborhood of San Diego. The property features one three-bedroom, one-and-a-half-bath unit above a three-bedroom, one-bath unit, each upgraded with modern finishes and private balconies overlooking a eucalyptus canyon. With recent renovations and three off-street parking spaces, the asset offers investors a stabilized, low-maintenance opportunity in a supply-constrained market.

Located within walking distance of North Park's restaurants, breweries, and boutique shops, the property also benefits from proximity to Balboa Park, Downtown San Diego, and major freeways. Strong rental demand, quality improvements, and the potential to pursue an additional unit position 3124–26 32nd Street as a compelling long-term investment in one of San Diego's most resilient submarkets.



OFFERING SUMMARY



6,233 SF
LOT SIZE



1,904 SF
BUILDING SIZE



2
UNITS



\$71,723
NOI



4.1%
CAP RATE

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INVESTMENT HIGHLIGHTS



Efficient Unit Mix

One 3BD/1.5BA above one 3BD/1BA, offering functional layouts with broad tenant appeal.



Renovated Duplex

Two upgraded three-bedroom residences featuring modern finishes and durable materials



Reduced Operating Exposure

Recent renovations and capital improvements minimize near-term maintenance.



Regional Connectivity

Proximity to Downtown, Balboa Park, Mission Valley, and major freeways including I-805 and I-15.



Potential Value-Add

Opportunity to pursue an additional unit without significant electrical or plumbing upgrades



Core North Park Location

Walkable access to dining, retail, and entertainment in a high-demand submarket.



Canyon Views

Private balconies with unobstructed eucalyptus canyon views and enhanced privacy.



Parking Amenity

Three off-street spaces provide a competitive advantage in a dense rental corridor.

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Property Information

THE PROPERTY AT A GLANCE



6,233 SF
LOT SIZE



1,904 SF
BUILDING SIZE



2
STORIES



2
UNITS



1976
YEAR BUILT



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PROPERTY DESCRIPTION

3124–26 32nd Street is a fully renovated duplex located in North Park, one of San Diego’s most dynamic and desirable rental neighborhoods.

Positioned on a quiet residential street just blocks from North Park’s eclectic dining, shopping, and entertainment, 3124–26 32nd Street offers investors a turnkey asset in a high-demand submarket. The property has been extensively remodeled in recent years, ensuring modern appeal and minimal near-term maintenance requirements. Its central location provides tenants with walkable access to neighborhood amenities while maintaining a private, residential setting.

The property is comprised of two spacious three-bedroom residences: one three-bedroom, one-and-a-half-bath unit situated above a three-bedroom, one-bath unit. Both homes have been thoughtfully upgraded with quartz countertops, tile backsplashes, sleek white cabinetry, and durable vinyl flooring. Each unit is filled with natural light and opens to a private balcony overlooking a eucalyptus canyon, creating a rare combination of urban convenience and serene, natural surroundings. With no rear neighbors, residents enjoy a heightened sense of privacy and exclusivity.

Additional features include three off-street parking spaces and recent capital improvements that enhance long-term operational efficiency. The property’s quality renovations, desirable unit mix, and prime location in one of San Diego’s strongest rental corridors make it a compelling opportunity for investors seeking stable income and long-term appreciation.



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PROPERTY DESCRIPTION

CORONADO

DOWNTOWN SAN DIEGO

POINT LOMA

PROPERTY DETAILS

3124-26 32nd St, San Diego, CA 92104

PROPERTY ADDRESS

453-562-18-00

APN

Lot Size	6,233 SF
Zoning	RS-1-7
Building Size	1,904 SF
Year Built/Renovated	1976
Units	2
Stories	2
Parking	3 Off-Street Surface Spaces

BALBOA PARK GOLF COURSE

BALBOA PARK

REDWOOD ST

32ND ST

EXECUTIVE SUMMARY

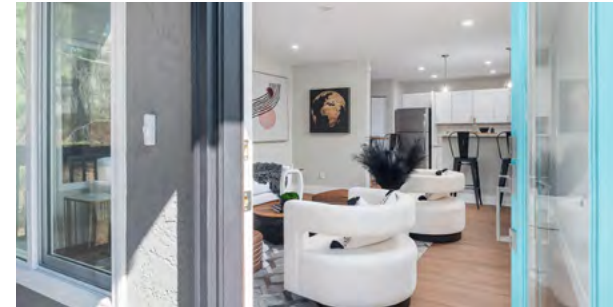
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PROPERTY PHOTOS



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Location Overview

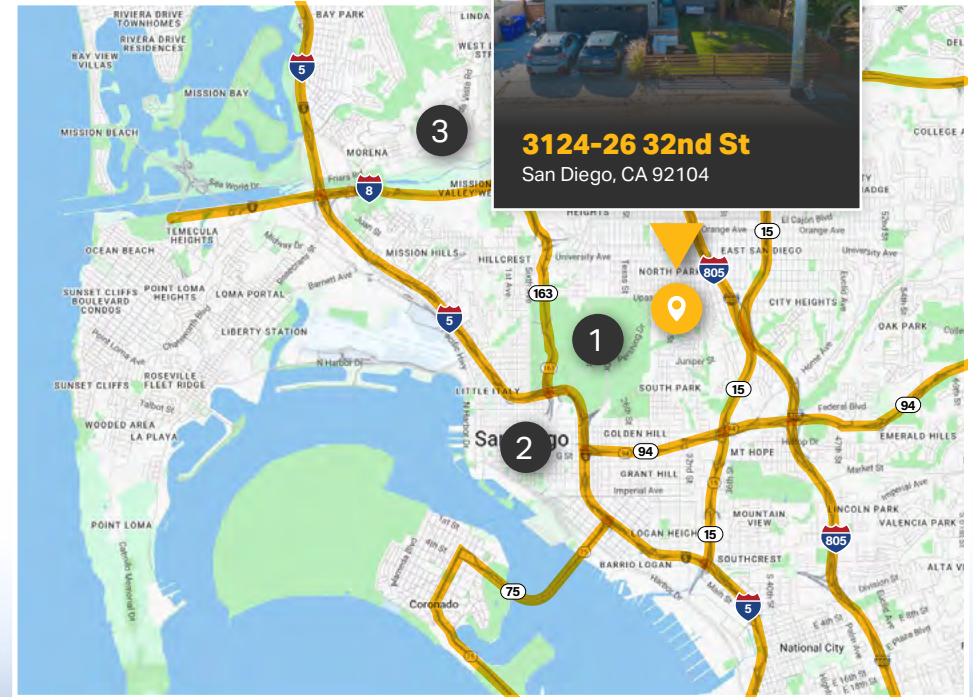
LOCATION OVERVIEW

ECLECTIC ENERGY MEETS NEIGHBORHOOD COMFORT – NORTH PARK'S VIBRANT RENTAL HUB

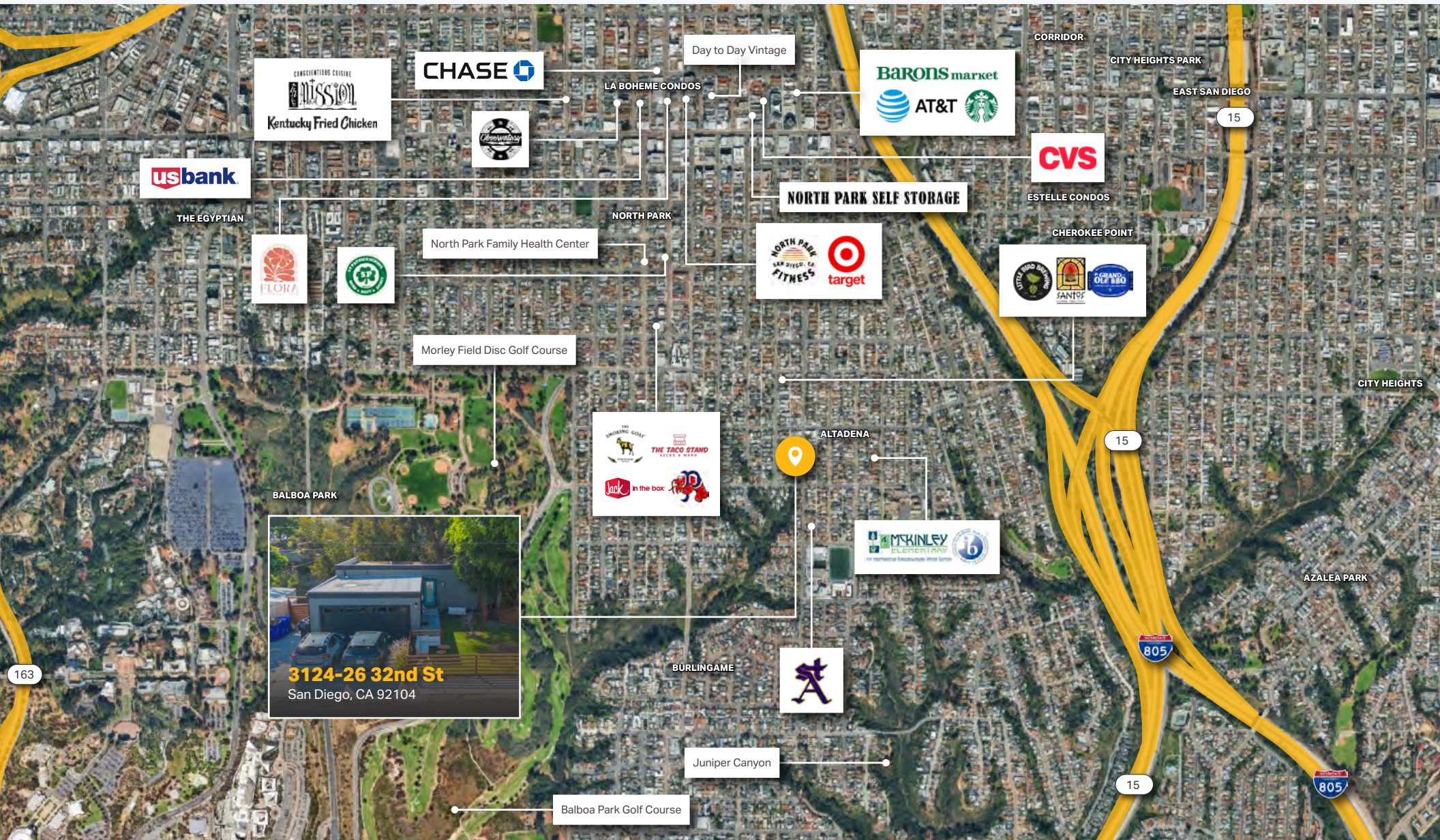
North Park is one of San Diego's most dynamic urban neighborhoods, celebrated for its eclectic mix of culture, cuisine, and community. Known for its walkable streets, historic Craftsman homes, and thriving arts scene, North Park blends residential charm with a lively commercial core. The neighborhood has become a magnet for young professionals, families, and creatives seeking both convenience and character.

Residents enjoy immediate access to a wide array of local amenities, including independent coffee shops, craft breweries, boutique retailers, and popular dining destinations. The neighborhood also offers close proximity to **1 Balboa Park**, with its expansive green spaces, museums, and cultural institutions, further enhancing its appeal. This balance of lifestyle amenities and recreational opportunities makes North Park one of San Diego's most sought-after rental markets.

Strategically positioned near major employment centers, North Park provides excellent connectivity via Interstates 805 and State Route 15, as well as quick access to **2 Downtown San Diego**, **3 Mission Valley**, and the broader metro area. The neighborhood has demonstrated consistent rental demand and strong appreciation, reinforcing its reputation as a resilient submarket for both long-term and short-term rental strategies.



IMMEDIATE MAP



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Financial Analysis

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

\$919
PRICE PER SF

\$1,750,000
PRICE

\$875,000
PRICE PER UNIT

CURRENT

PROFORMA

16.76

GRM

16.76

4.1%

CAP RATE

4.1%

0.9%

CASH-ON-CASH
RETURN (YR 1)

0.9%

\$20,392

TOTAL RETURN (YR 1)

\$20,392

1.08

DEBT COVERAGE RATIO

1.08

CURRENT

PROFORMA

OPERATING DATA

Gross Scheduled Income	\$104,400	\$104,400
Total Scheduled Income	\$104,400	\$104,400
Vacancy Cost	\$3,132	\$3,132
Gross Income	\$101,268	\$101,268
Operating Expenses	\$29,545	\$29,545
Net Operating Income	\$71,723	\$71,723
Pre-Tax Cash Flow	\$5,598	\$5,598

FINANCING DATA

Down Payment	\$600,000	\$600,000
Loan Amount	\$1,150,000	\$1,150,000
Debt Service	\$80,533	\$80,533
Debt Service Monthly	\$6,711	\$6,711
Principal Reduction (yr 1)	\$14,794	\$14,794

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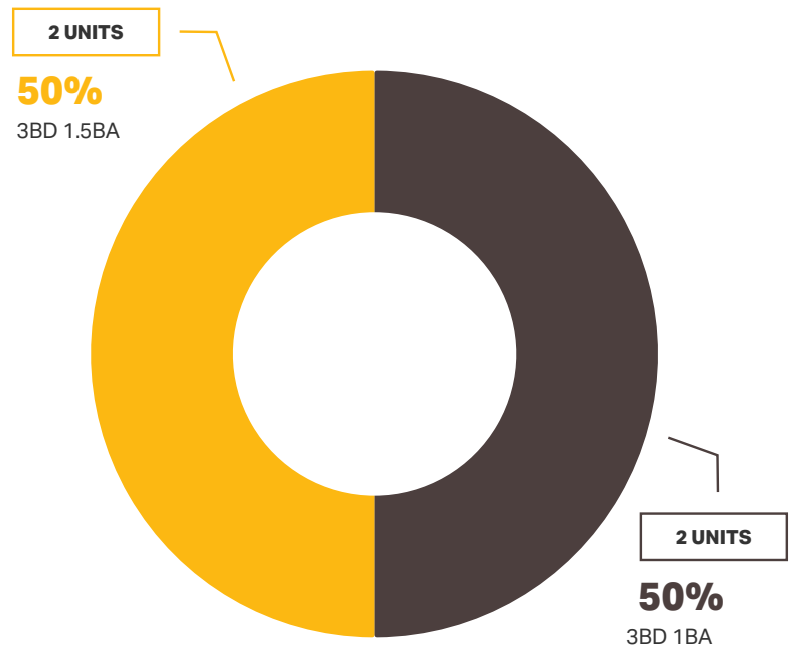
DEMOGRAPHICS

INCOME & EXPENSES SUMMARY

	CURRENT	PROFOMA
INCOME SUMMARY		
Vacancy Cost	(\$3,132)	(\$3,132)
GROSS INCOME	\$101,268	\$101,268
EXPENSES SUMMARY		
Water & Sewer	\$1,800	\$1,800
Landscaping	\$360	\$360
Trash Removal	\$360	\$360
Maintenance	\$2,000	\$2,000
Insurance	\$3,500	\$3,500
Taxes	\$21,525	\$21,525
OPERATING EXPENSES	\$29,545	\$29,545
NET OPERATING INCOME	\$71,723	\$71,723



UNIT MIX SUMMARY



**Property lines are estimates*

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
3bd/1ba	3	1	1	50.00%	\$3,500	\$3,500
3bd/1.5ba	3	1.5	1	50.00%	\$3,700	\$3,700
TOTALS/AVERAGES			2	100.00%	\$3,600	\$3,600



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I Demographics

DEMOGRAPHICS

610,985

2024 POPULATION

\$73,504

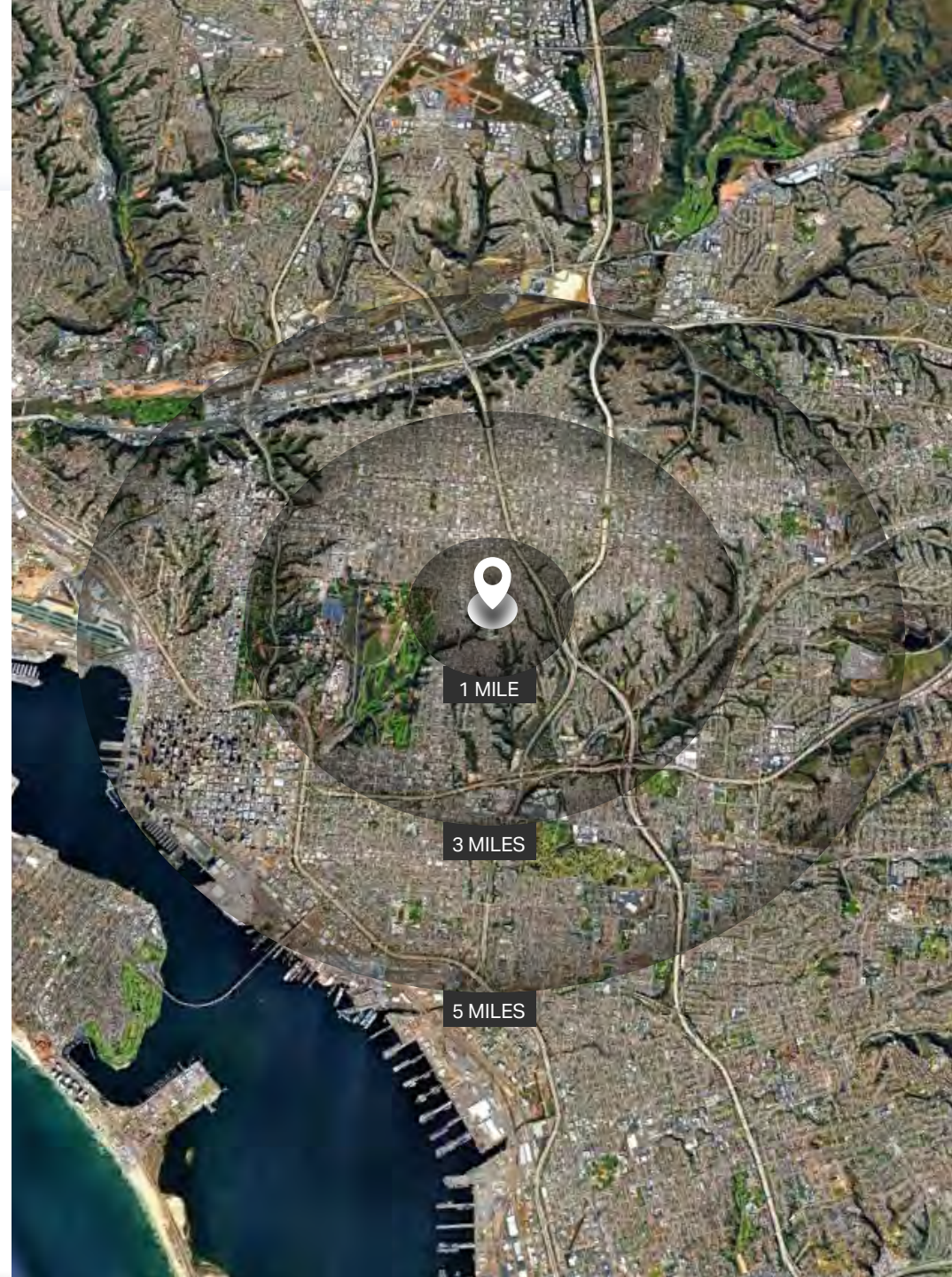
MEDIAN HH INCOME

\$716,090

MEDIAN HOME VALUE

	1-Mile	3-Mile	5-Mile
POPULATION			
2024 Population	29,422	314,725	610,985
2029 Population Projection	29,179	314,303	609,425
Median Age	37.7	37.3	36.1
HOUSEHOLDS			
2024 Households	13,561	138,519	237,833
2029 Household Projection	13,428	138,459	237,429
Owner Occupied Households	4,660	36,556	78,632
Renter Occupied Households	8,768	101,903	158,797
Avg Household Size	2.1	2.1	2.4
Avg Household Vehicles	2	1	2
INCOME			
Avg Household Income	\$109,334	\$96,277	\$98,429
Median Household Income	\$86,058	\$71,719	\$73,504
HOUSING			
Median Home Value	\$830,787	\$724,357	\$716,090
Median Year Built	1959	1975	1974

Source: CoStar



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| Advisor Bio

ADVISOR BIO



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Brendan Flynn (DRE# 01933302) is an experienced San Diego multifamily sales advisor specializing in the acquisition and disposition of commercial and residential property. He identifies opportunities within the market to help clients accomplish their objectives and maximize their opportunities. He researches and focuses particularly on updated market trends, fluctuations in inventory, interest rates, rental rates and transactional data.

Attention to detail and client-specific communication are especially important to him. Brendan focuses on understanding the client's long term investment goals as a way to preserve and grow their capital. Some of his more recent sales have varied from 1031 exchanges to IRS tax liens. He has a degree in Management & Business from Skidmore College where he was a 4 year member of the nationally ranked men's lacrosse team. He holds dual Irish/United States citizenship.



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COMPARABLES

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