

# 3702 CROWN POINT DRIVE

SAN DIEGO, CA 92109 – CROWN POINT

FOR  
SALE



**5 UNIT BAYFRONT COMMUNITY ALL WITH BAY VIEWS**

PREMIER VALUE ADD OPPORTUNITY WITH CONDO MAP FOR FUTURE CONVERSION

**CBRE**

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## OFFERING OVERVIEW

CBRE is offering a unique opportunity to purchase 3702-10 Crown Point Drive, 5 spacious bayfront residences with approved condominium map for future condo conversion. The property enjoys one of San Diego's most coveted locations on Mission Bay in the Crown Point neighborhood of Pacific Beach. The residences average 800 SF of living area, each with private outdoor space and off-street parking (4 garages & 2 open spaces). The property is ideal for future condo conversion, long-term rentals, vacation rentals, or new development.



**\$3,625,000**

Offering Price



**\$725,000**

Price Per Unit



**\$893**

Price Per SF



**3.1%**

Current Cap Rate



**5.51%**

Market Cap Rate

# 2

## INVESTMENT HIGHLIGHTS



Premier bayside location on Mission Bay in the Crown Point neighborhood of Pacific Beach



5 bayfront residence with approved condominium map for future condo conversion



Walking distance to cafes, trendy shops, schools, Crown Point Park, and entertainment



Convenient access to Interstate 5 and 8



Abundant off-street parking with 4 garages and 2 open spaces



Spacious floor plans featuring private patios & balconies with bay views



Fully appointed with individual water heaters and individually metered for gas and electric



Extremely competitive housing market

# 3

## PROPERTY DESCRIPTION



### ADDRESS

3702-10 Crown Point Drive,  
San Diego, CA 92109



### OWNERSHIP

Fee Simple



### RENTABLE AREA

4,306 Square Feet



### ROOFS

Pitched Roof



### UNITS

5 Spacious Bay View  
Residences



### APN

424-553-24-00



### LOT AREA

5,536 Square Feet



### HEATING & AIR

Heat & A/C (two units)



### PARKING

4 Garages and 2 Open  
Spaces



### BUILDINGS

One Two-Story Building with  
Contemporary Architecture



### OUTDOOR SPACE

Private Patios and  
Balconies with Bay Views



### UTILITIES

**Residents Pay** individually  
metered gas and electric  
**Landlord Pays** common gas,  
electric, water, and trash





# OPPORTUNITY FOR NEW OWNER HIGHEST AND BEST USE!



## LONG-TERM RENTALS

Dramatically improve the property's revenue through renovation and leasing units long-term at current market rents. Comparable renovated bayside units rent between \$4,000 and \$6,000 per month.

## CONDO CONVERSION

All 5 residences have an approved condominium map, creating an attractive opportunity to sell each unit for a premium as individual condominiums. Bayfront two-bedroom condominiums sell for well over \$1 million dollars per unit.

## SHORT-TERM RENTALS

Dramatically improve the property's revenue by leasing units short-term at current market rents. Comparable upgraded bayside units rent between \$2,500 and \$5,000 per week depending on the season.

## FUTURE DEVELOPMENT

Build a new state-of-the-art bayside condominium/apartment project and take advantage of the property's premium location. Confirm with the city development requirements and guidelines.

# 4



## FINANCIAL OVERVIEW





INVESTMENT SUMMARY			ACTUAL	MARKET
Price:			\$3,625,000	\$3,625,000
Number of Units:			5	5
Price Per Unit:			\$725,000	\$725,000
Price Per SF:			\$893	\$893
GRM:			19.3	13.15
Cap Rate:			3.05%	5.51%
Lot Size:			5,536	5,536
Building Size:			4,060	4,060
SCHEDULED INCOME			ACTUAL	MARKET
UNIT #	UNIT TYPE	SF	MONTHLY INC	MONTHLY INC
3702	2+2	762	\$2,720	\$4,995
3704	2+1	846	\$3,150	\$4,495
3706	2+2	1,025	\$3,595	\$5,495
3708	2+1	810	\$3,250	\$4,495
3710	1+1 (2nd bdrm option)	540	\$2,950	\$3,495
Monthly Gross Income:			\$15,665	\$22,975

FINANCIAL SUMMARY		ACTUAL	MARKET
Annual Gross Income:		\$187,980	\$275,700
Vacancy:	3%	(\$5,075)	3% (\$8,271)
Rubs:		\$0	\$4,200
Garage Income:		\$0	\$2,400
Effective Gross Income:		\$182,905	\$274,029
Operating Expenses:	Repairs & Maintenance	\$4,000	\$4,000
	Utilities	\$2,688	\$2,688
	Trash	\$3,396	\$3,396
	Property Management @ 5%	\$9,145	\$10,961
	Landscape	\$1,800	\$2,160
	Property Insurance	\$5,832	\$5,832
	Property Taxes	\$45,354	\$45,354
	Operating Expenses Per Unit	(\$14,443)	(\$14,878)
Operating Expenses % of EGI		39%	27%
Total Operating Expenses:		(\$72,215)	(\$74,391)
Net Operating Income:		\$110,689	\$199,638

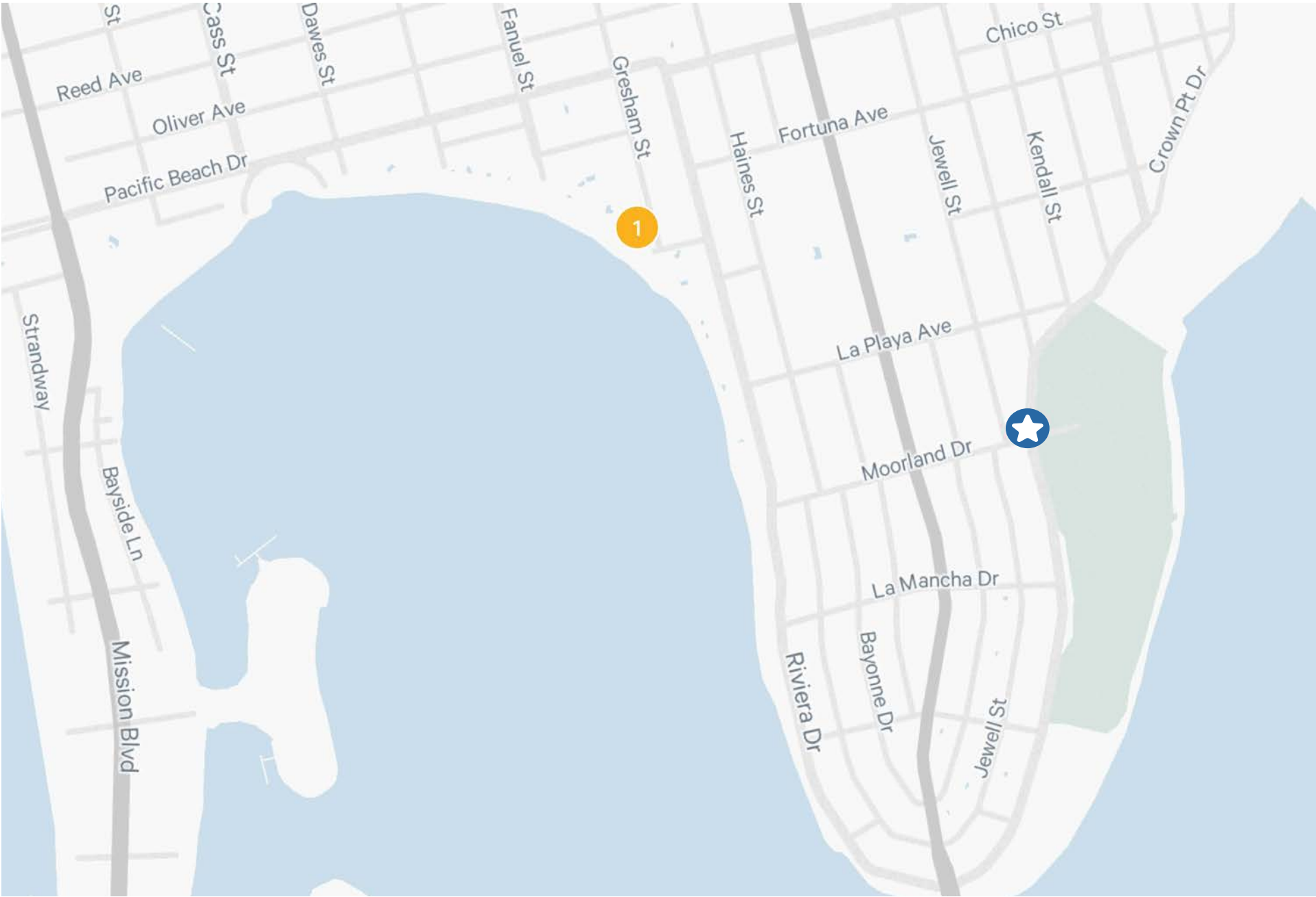
# SALES COMPARISON - CROWN POINT

	ADDRESS	YEAR BUILT	UNITS	BUILDING SF	LOT SF	1 BED	2 BED	PARKING	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	SALE DATE
	 3918-24 Gresham St San Diego, CA 92109	1957	8	5,412	7,902	6	2	5 Open	\$5,950,000	\$743,750	\$1,099	2.8%	6/6/2025

<b>AVERAGE</b>		<b>1957</b>				<b>6</b>	<b>2</b>			<b>\$743,750</b>	<b>\$1,099</b>	<b>2.8%</b>	
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	SUBJECT	YEAR BUILT	UNITS	BUILDING SF	LOT SF	1 BED	2 BED	PARKING	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	SALE DATE
	 3702 Crown Point Dr San Diego, CA 92109	1955	5	4,060	5,536	1	4	4 Garages 2 Open	\$3,625,000	\$725,000	\$893	3.1%	

# SALES COMPARISON - CROWN POINT



# 5

## SUBMARKET OVERVIEW

### **Crown Point: Pacific Beach's Serene Bayside Gem**

Carved out of Pacific Beach's northwest corner, Crown Point offers a distinct laid-back community-oriented feel compared to its bustling neighbor. For that reason, Crown Point attracts young professionals, families, and affluent individuals seeking a bayside lifestyle with a strong sense of community. Perfect for those who desire serenity, stunning views, and access to water activities. The area also offers excellent schools, world class dining, entertainment, trendy shopping, and proximity to the beach. The property is bayfront with immediate access to Crown Point Park and the boardwalk on Mission Bay.

Pacific Beach is one of the hottest housing markets in the county, with a median price of \$1.54 million and 19 days on the market for 2026, reflecting high demand and limited inventory. Pacific Beach is ideal for residential real estate investment.

# PACIFIC BEACH QUICK FACTS



Pacific Beach, or PB as it's fondly nicknamed, is a haven for beach lovers and urban enthusiasts alike. This vibrant San Diego community boasts miles of golden coastline, perfect for catching waves or soaking up the sun.



Beyond the beach, a lively boardwalk pulsates with trendy restaurants, eclectic shops, and buzzing bars.



The housing market in Pacific Beach reflects its popularity. Currently experiencing a seller's advantage with median sale prices of \$1.54 million and 19 days on market for 2026.

The neighborhood caters to diverse tastes with charming single-family homes, modern ocean-view condominiums, and stylish townhomes, making Pacific Beach an attractive option for those seeking a slice of the California dream.

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