



3765 HERMAN AVENUE

3765 Herman Avenue, San Diego, CA 92104

AZIZ ZAKKOUT

Principal Broker

858.859.9737

aziz@zakkoutres.com

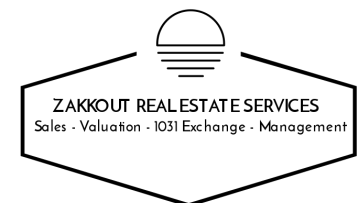


TABLE OF CONTENTS

Multifamily Property For Sale



CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Zakkout Real Estate Services its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Zakkout Real Estate Services its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Zakkout Real Estate Services will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Zakkout Real Estate Services makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Zakkout Real Estate Services does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Zakkout Real Estate Services in compliance with all applicable fair housing and equal opportunity laws.

TABLE OF CONTENTS

| | |
|-----------------------------------|----|
| PROPERTY INFORMATION | 3 |
| PROPERTY SUMMARY | 4 |
| PROPERTY DESCRIPTION | 5 |
| COMPLETE HIGHLIGHTS | 6 |
| AERIAL PHOTO | 7 |
| AERIAL PHOTO | 8 |
| ADDITIONAL PHOTOS | 9 |
| FLOOR PLANS | 10 |
| FLOOR PLANS | 11 |
| FRONT 3BEDROOM HOUSE | 12 |
| FRONT 3BEDROOM HOUSE | 13 |
| FRONT 3BEDROOM HOUSE | 14 |
| ADDITIONAL PHOTOS | 15 |
| REAR 2BEDROOM UNIT | 16 |
| AERIAL PHOTO REAR | 17 |
| ZONING AND DEVELOPMENT HIGHLIGHTS | 18 |
| ZONING DESIGNATION MAP | 19 |



SECTION 1

PROPERTY INFORMATION

PROPERTY SUMMARY

3765 Herman Avenue, San Diego, CA 92104



VISUAL MEDIA

360° VIRTUAL TOUR

THE OPPORTUNITY

This turnkey duplex in the heart of North Park offers a rare combination of historic Craftsman charm and extensive modern infrastructure. Situated on a generous 6,266 SF lot, this property features two distinct residences, making it an ideal opportunity for an owner-occupant seeking rental income or a savvy investor seeking ample development options.

ADUs: Utilize 1100sf of functional space in rear of lot by adding ADU structure(s).

Fully Develop: Subject Property is zoned RM-3-8 which offers one dwelling per 800 square feet without any density bonus. Complete communities designation allows for a maximum of 6.5 floor to area ratio. Mobility Zone 2 Designation deems the site as VMT Efficient. With the right set of plans, one could entitle the land for substantially more units.

OFFERING SUMMARY

| | |
|------------------|-------------|
| Sale Price: | \$1,450,000 |
| Number of Units: | 2 |
| Lot Size: | 0.14 Acres |
| Building Size: | 2,100 SF |
| NOI: | \$2,908.07 |
| Cap Rate: | 0.2% |

| DEMOGRAPHICS | 0.3 MILES | 0.5 MILES | 1 MILE |
|-------------------|-----------|-----------|-----------|
| Total Households | 2,247 | 6,167 | 23,246 |
| Total Population | 4,192 | 12,185 | 46,670 |
| Average HH Income | \$116,959 | \$115,339 | \$108,522 |

PROPERTY DESCRIPTION

3765 Herman Avenue, San Diego, CA 92104



PROPERTY DESCRIPTION

This turnkey duplex in the heart of North Park offers a rare combination of historic Craftsman charm and extensive modern infrastructure. Situated on a 6,266 SF lot, this property features two distinct residences, making it an ideal opportunity for an owner-occupant seeking rental income or a savvy investor looking for a high-performing asset in San Diego's most sought-after urban neighborhood. The property has undergone numerous improvements including but not limited to: roof, interior upgrades, plumbing, electrical overhauls, waste line overhaul, foundation improvements, HVAC add-on.

LOCATION DESCRIPTION

For an investor with eye towards future. Ample development options. Located at 3765 Herman Avenue, Tenants are seconds away from the vibrant energy of North Park—consistently ranked as one of the best and most walkable neighborhoods in the country. Deemed a walker's paradise, tenants can leave the car at home. You are within walking distance to University Avenue and 30th Street, home to iconic craft breweries (Mike Hess, North Park Beer Co.), trendy coffee shops (Dark Horse), and award-winning dining. Just a short bike ride from the sprawling trails and cultural museums of Balboa Park and the Morley Field Sports Complex. Tenants will benefit from effortless access to the I-805 and I-15 freeways, placing Downtown San Diego, Mission Valley, and the airport just minutes away.

SITE DESCRIPTION

Two structures situated on .14 acres. Front house closest to Herman Avenue has a building footprint area of 1,552sf and consists of two floors. Rear structure is 2bed 1bath one story structure with a building footprint area of 1009sf. Alley side of parcel is currently fenced and offers investor over 1100sf of functional space to construct accessory dwelling units. Existing improvement front doors face the west.

UTILITIES DESCRIPTION

SDGE - Gas/Electric
San Diego Water Utility - Water/Sewer

CONSTRUCTION DESCRIPTION

Wood-frame construction. Both

POWER DESCRIPTION

Upgraded Electrical Panels - 200amps

COMPLETE HIGHLIGHTS

3765 Herman Avenue, San Diego, CA 92104



PROPERTY HIGHLIGHTS

- Deemed Walker's Paradise per walkscore
- Two New Electrical Main Panels
- New Roofs
- Waste line overhaul (ABS lines)
- Foundation overhaul (newer piers, and stem wall)
- In-unit laundry for each unit
- HVAC for each unit
- RM-3-8 Zoning
- Complete Communities Tier 3 (FAR 6.5)
- Mobility Zone 2 (Limits parking requirements)
- Iconic Location



AERIAL PHOTO

3765 Herman Avenue, San Diego, CA 92104



AERIAL PHOTO

3765 Herman Avenue, San Diego, CA 92104



ADDITIONAL PHOTOS

Multifamily Property For Sale



LOT DIMENSIONS 50X125

FLOOR PLAN FRONT HOUSE

3765 Herman Avenue, San Diego, CA 92104



360° VIRTUAL TOUR



3BED 2BATH FIRST FLOOR

FLOOR PLAN 2BED 1BATH

3765 Herman Avenue, San Diego, CA 92104



VISUAL MEDIA



2BED 1BATH. Please Click Visual Media Button and Tour the unit on the right pane.

FRONT 3BEDROOM HOUSE

3765 Herman Avenue, San Diego, CA 92104



FRONT 3BEDROOM HOUSE

3765 Herman Avenue, San Diego, CA 92104



FRONT 3BEDROOM HOUSE

3765 Herman Avenue, San Diego, CA 92104



ADDITIONAL PHOTOS

3765 Herman Avenue, San Diego, CA 92104



REAR 2BEDROOM UNIT

3765 Herman Avenue, San Diego, CA 92104



AERIAL PHOTO REAR

3765 Herman Avenue, San Diego, CA 92104



Approx: 1,250 sf open space

ZONING AND DEVELOPMENT HIGHLIGHTS

3765 Herman Avenue, San Diego, CA 92104

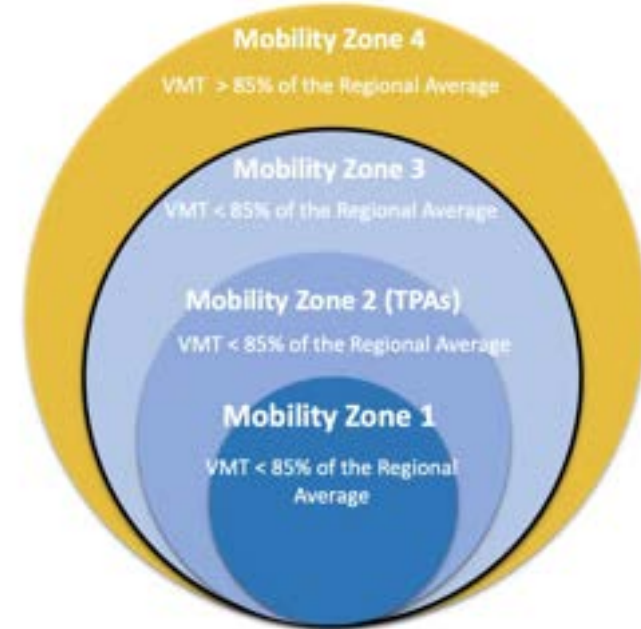


VISUAL MEDIA

360° VIRTUAL TOUR

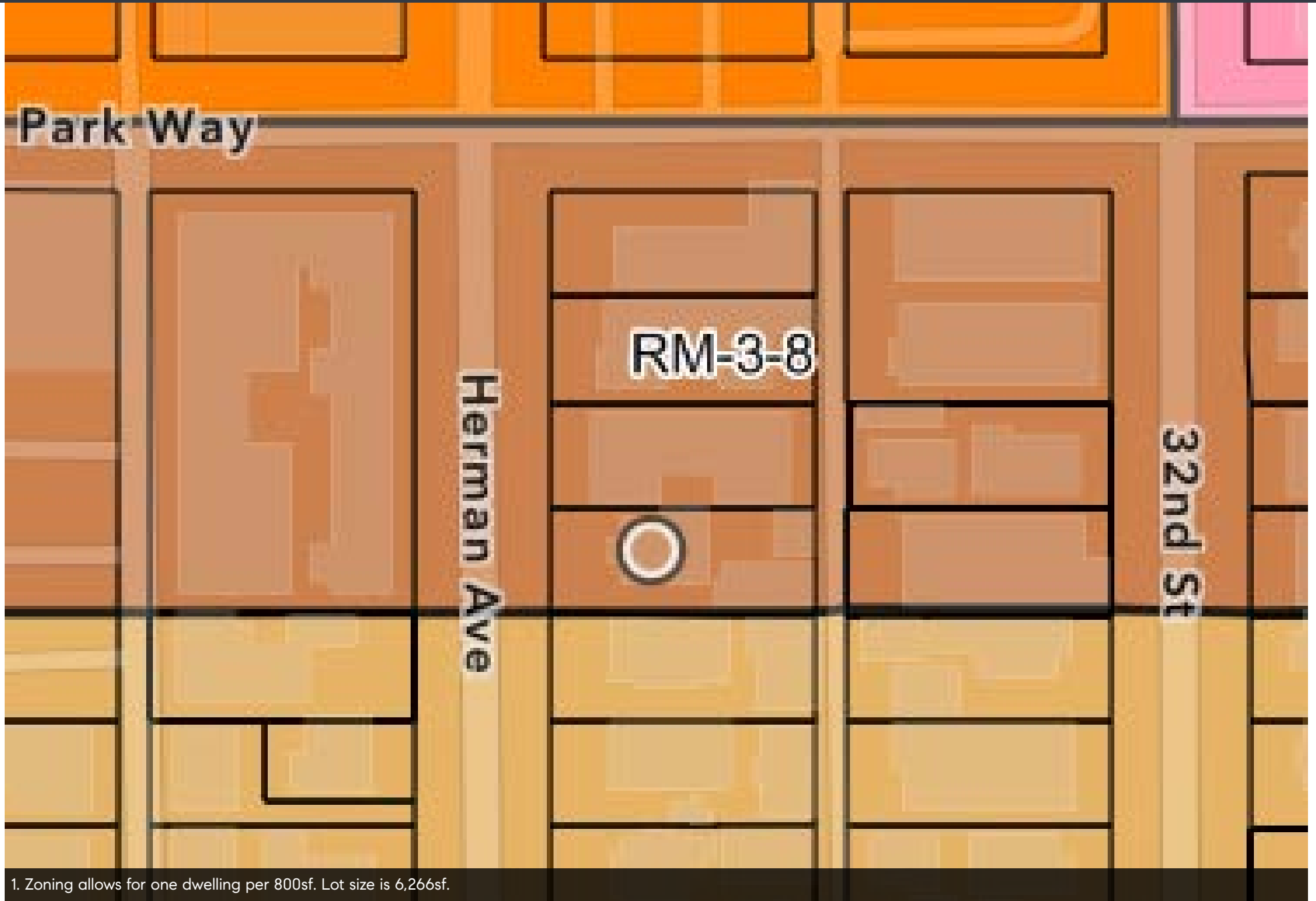
HIGHLIGHTS

- Prime infill development location Lot Size: 6,266 SF
- Zoning RM 3-8 (1 dwelling per 800 sf)
- Complete Communities Tier 3: 6.5 FAR (Allows for a total building area of approximately 40,000 SF)
- Mobility Zone 2 (VMT < 85% of Regional Average)
Limits parking requirements
- Located within a Sustainable Development Area
- Existing Renovated Units Provide steady income during entitlement phase



ZONING DESIGNATION

3765 Herman Avenue, San Diego, CA 92104








1. Zoning allows for one dwelling per 800sf. Lot size is 6,266sf.

COMPLETE COMMUNITIES TIER 3

3765 Herman Avenue, San Diego, CA 92104



HP

-  FAR Tier 1: No Limit on FAR
-  FAR Tier 2: 8.0 FAR
-  FAR Tier 3: 6.5 FAR
-  FAR Tier 4: 4.0 FAR
-  Coastal Zone and Coastal Height Overlay Zone: 2.5 FAR

1. Complete Communities Designation: Tier 3: 6.5 FAR. Lot size is 6,255sf. The designation adheres to city's planning initiatives and offers tremendous development possibilities on the current lot.

MOBILITY ZONE 2

3765 Herman Avenue, San Diego, CA 92104



1. Mobility Zone 2 means the subject property is deemed VMT Efficient. In other words, because the average number of vehicle miles traveled per capita is less than 85% of regional average. This means tenants have more access to transportation measures and improvements. Site complies with TPA Parking Amenities requirements.

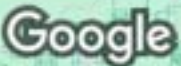
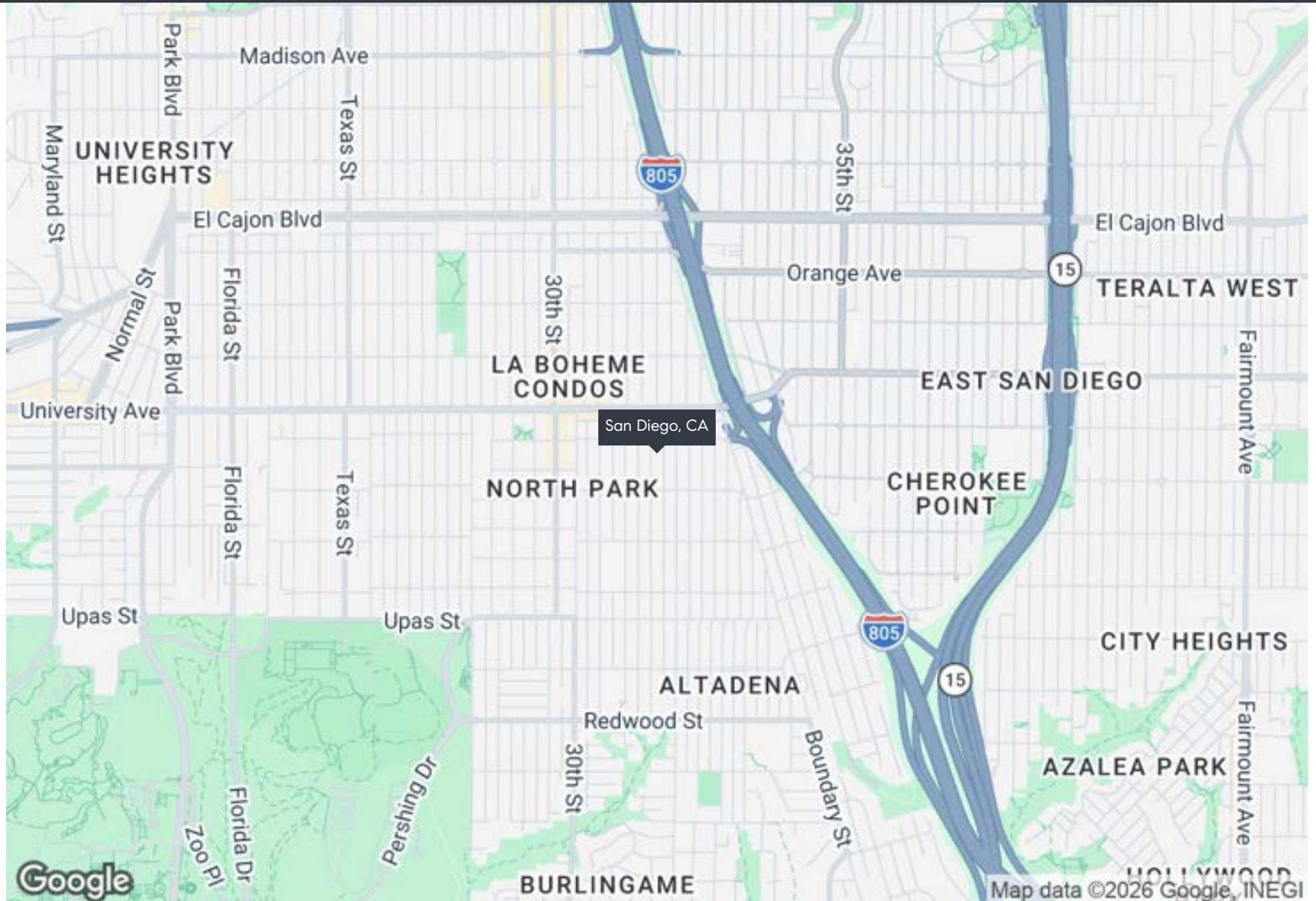


SECTION 2

LOCATION INFORMATION

REGIONAL MAP

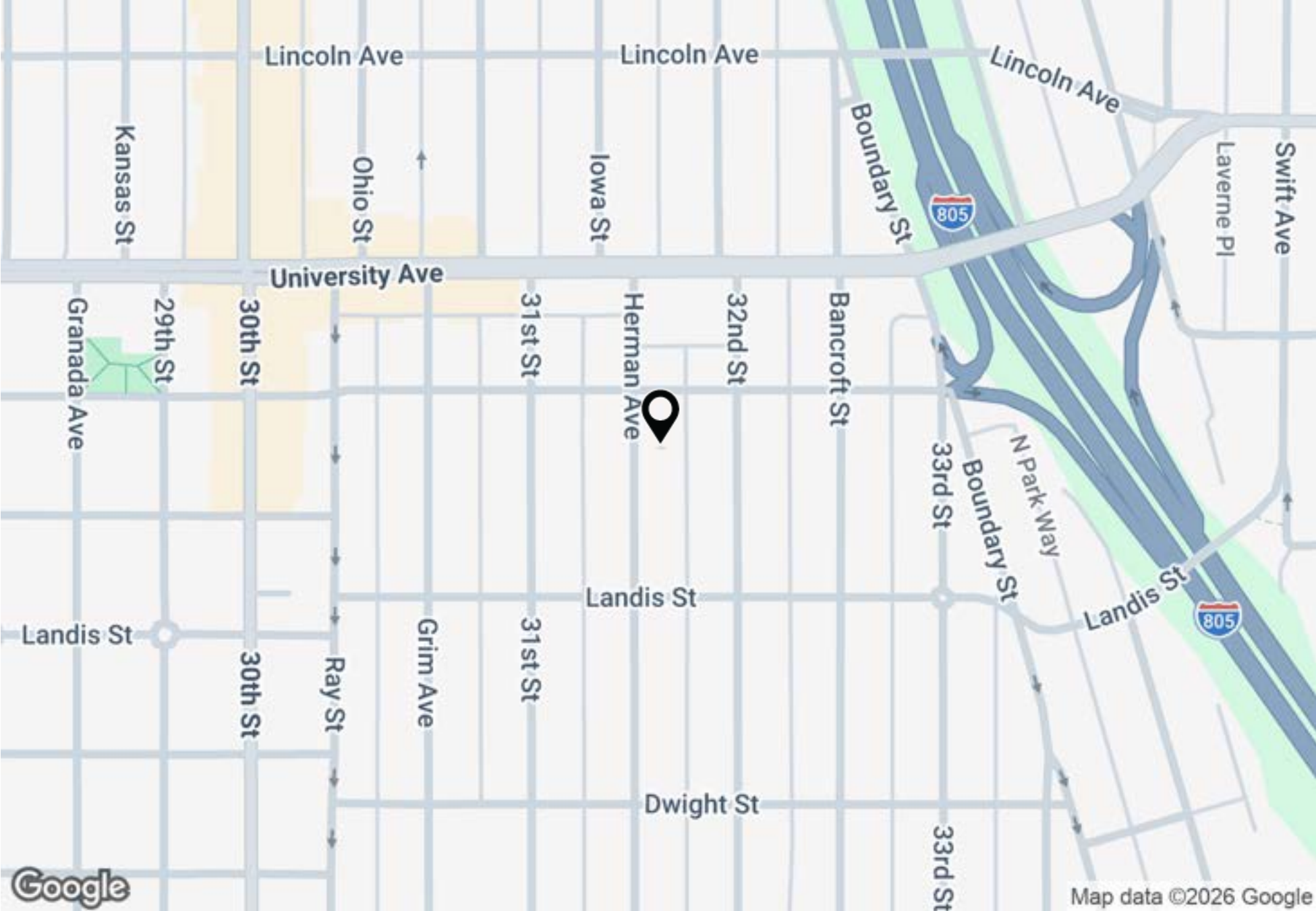
3765 Herman Avenue, San Diego, CA 92104



Map data ©2026 Google, INEGI

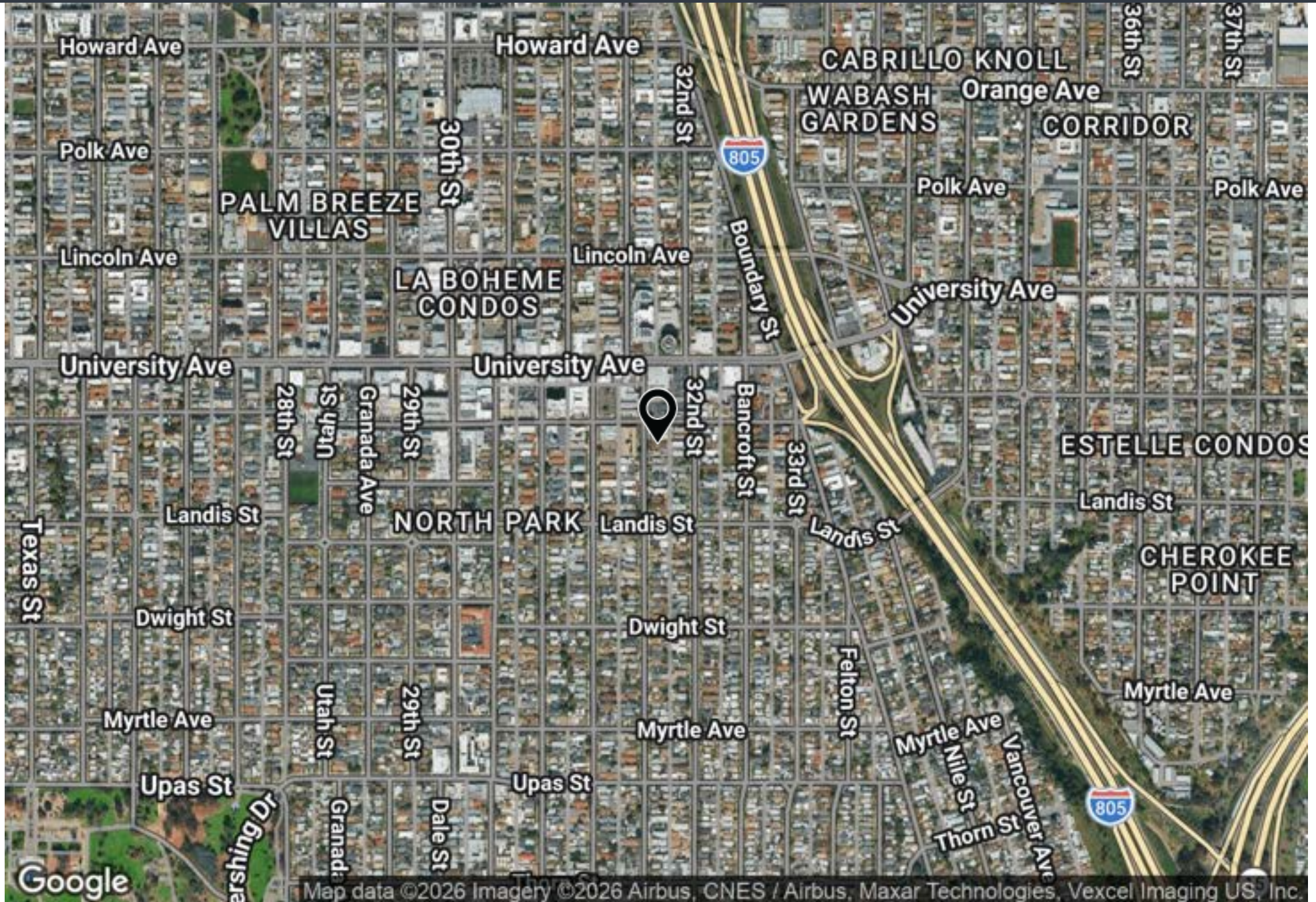
LOCATION MAP

3765 Herman Avenue, San Diego, CA 92104



AERIAL MAP

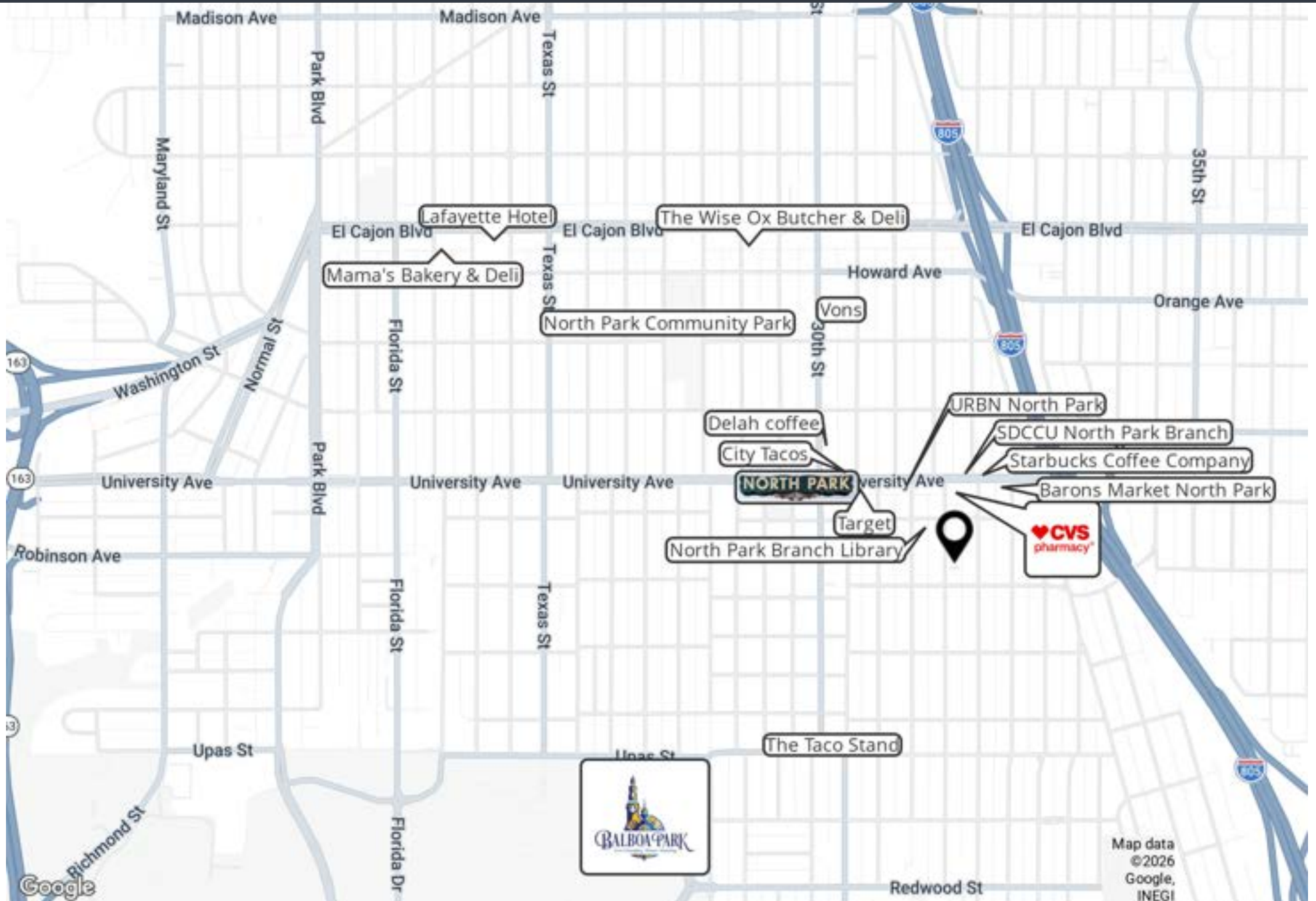
3765 Herman Avenue, San Diego, CA 92104



Map data ©2026 Imagery ©2026 Airbus, CNES / Airbus, Maxar Technologies, Vexcel Imaging US, Inc.

RETAILER MAP

3765 Herman Avenue, San Diego, CA 92104





SECTION 3

FINANCIAL ANALYSIS

FINANCIAL SUMMARY

3765 Herman Avenue, San Diego, CA 92104



| INVESTMENT OVERVIEW | CURRENT | POTENTIAL (W/ADUS) |
|----------------------------|-------------|--------------------|
| Price | \$1,450,000 | \$1,750,000 |
| Price per SF | \$690 | \$473 |
| Price per Unit | \$725,000 | \$437,500 |
| GRM | 44.12 | 11.12 |
| CAP Rate | 0.20% | 6.33% |
| Cash-on-Cash Return (yr 1) | 0.20% | 6.33% |
| Total Return (yr 1) | \$2,908 | \$110,726 |
| OPERATING DATA | | |
| Gross Scheduled Income | \$32,868 | \$154,800 |
| Other Income | - | \$2,500 |
| Total Scheduled Income | \$32,868 | \$157,300 |
| Vacancy Cost | \$1,643 | \$7,740 |
| Gross Income | \$31,225 | \$149,560 |
| Operating Expenses | \$28,317 | \$38,834 |
| Net Operating Income | \$2,908 | \$110,726 |
| Pre-Tax Cash Flow | \$2,908 | \$110,726 |
| FINANCING DATA | | |
| Down Payment | \$1,450,000 | \$1,750,000 |

Potential column reflects rates of return assuming the addition of two 800sf 2bed 2bath accessory dwelling units to be constructed in the rear of the lot. Price suggests \$300,000 of capital improvements to construct the ADUs. Income is reflected on the market rate column in the unit mix summary section.

INCOME & EXPENSES

3765 Herman Avenue, San Diego, CA 92104



| INCOME SUMMARY | CURRENT | PER SF | POTENTIAL (W/ADUS) | PER SF |
|---|-----------------|---------------|--------------------|----------------|
| Vacancy Cost | (\$1,643) | (\$0.26) | (\$7,740) | (\$1.24) |
| GROSS INCOME | \$31,225 | \$5.01 | \$149,560 | \$23.99 |
| EXPENSES SUMMARY | CURRENT | PER SF | POTENTIAL (W/ADUS) | PER SF |
| Property Tax (1.25114%) | \$18,142 | \$2.91 | \$21,894 | \$3.51 |
| Insurance (estimated \$1.15/sf) | \$2,400 | \$0.39 | \$4,000 | \$0.64 |
| Water (estimated \$200/month) | \$2,400 | \$0.39 | \$2,400 | \$0.39 |
| Repairs/Maintenance (estimated \$500/unit per year) | \$1,000 | \$0.16 | \$2,000 | \$0.32 |
| Management (5.00%) | \$3,975 | \$0.64 | \$7,740 | \$1.24 |
| Reserves (estimated \$200/unit per year) | \$400 | \$0.06 | \$800 | \$0.13 |
| OPERATING EXPENSES | \$28,317 | \$4.54 | \$38,834 | \$6.23 |
| NET OPERATING INCOME | \$2,908 | \$0.47 | \$110,726 | \$17.76 |

Market column values reflect ADU construction scenario. The following assumptions: 1. Property tax is based on purchase price plus cost of improvements for two ADUs. 2. Insurance is an estimate based on existing and new improvements. 3. Repairs/Maintenance based on all units including newly constructed ADUs. 4. Management fee of 5% based on market column gross revenue. 5. Reserves reflects \$200 per unit (assuming four units). These values are estimated and should not be interpreted as financial advice. The prospective Investor is strongly advised to conduct their own due diligence.

CURRENT RENT ROLL

3765 Herman Avenue, San Diego, CA 92104



| SUITE | BEDROOMS | BATHROOMS | SIZE SF | RENT | RENT / SF | MARKET RENT | MARKET RENT / SF | SECURITY DEPOSIT | LEASE START | LEASE END |
|-----------------|----------|-----------|-----------------|----------------|---------------|----------------|------------------|------------------|-------------|------------|
| 3Bed House | 3 | 2 | 1,200 SF | - | - | \$4,000 | \$3.33 | - | 0 | 0 |
| 2Bed House | 2 | 1 | 900 SF | \$2,739 | \$3.04 | \$3,000 | \$3.33 | \$2,195 | 11/01/2025 | 10/31/2026 |
| TOTALS | | | 2,100 SF | \$2,739 | \$3.04 | \$7,000 | \$6.66 | \$2,195 | | |
| AVERAGES | | | 1,050 SF | \$2,739 | \$3.04 | \$3,500 | \$3.33 | \$2,195 | | |

House to be delivered vacant. These values reflect the current rents and projected market rents of the existing dwellings taking into account potential ADUs. Investors should consider the existing lease term end dates before accounting for any rent increase in the market rate column. Investor is advised to follow State and Local rent cap rules when conducting their own analysis.

UNIT MIX SUMMARY

3765 Herman Avenue, San Diego, CA 92104



| UNIT TYPE | BEDS | BATHS | COUNT | % OF TOTAL | SIZE SF | RENT | RENT/SF | MARKET RENT | MARKET RENT/SF |
|------------------------|------|-------|----------|-------------|---------------|----------------|---------------|----------------|----------------|
| House | 3 | 2 | 1 | 25% | 1,200 SF | - | - | - | - |
| House | 2 | 1 | 1 | 25% | 900 SF | \$2,739 | \$3.04 | \$3,000 | \$3.33 |
| ADU | 2 | 2 | 2 | 50% | 800 SF | - | - | \$3,100 | \$3.88 |
| TOTALS/AVERAGES | | | 4 | 100% | 925 SF | \$2,739 | \$3.04 | \$3,067 | \$3.70 |

Unit Mix Summary proposes the scenario of building two ADUs (accessory dwelling units) in the rear portion of the lot. The rent values for the prospective additions are shown in the market rent column. The market rent scenario is theoretical and based on current zoning rules. Investor is encouraged to conduct their own due diligence.

City Zoning Information: <https://www.sandiego.gov/development-services/zoning/zoninginfo/zoninginfo130104>



SECTION 4

SALE COMPARABLES

SALE COMPS

3765 Herman Avenue, San Diego, CA 92104



★



3765 HERMAN AVENUE

3765 Herman Avenue, San Diego, CA 92104

Subject Property

| | | | |
|-----------|-------------|-------------|-----------|
| Price: | \$1,450,000 | Bldg Size: | 6,233 SF |
| Lot Size: | 0.14 Acres | No. Units: | 2 |
| Price/SF: | \$232.63 | Price/Unit: | \$725,000 |



1

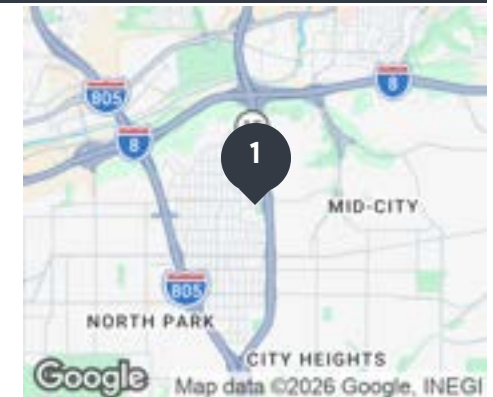


4668 39TH STREET

San Diego, CA 92116

On Market

| | | | |
|-----------|-------------|-------------|-----------|
| Price: | \$2,350,000 | Bldg Size: | 3,377 SF |
| Lot Size: | 0.10 Acres | No. Units: | 4 |
| Price/SF: | \$695.88 | Price/Unit: | \$587,500 |



2



1705 GLENNWOOD DRIVE

San Diego, CA 92103

Sold 1/1/2026

| | | | |
|-----------|-------------|-------------|-----------|
| Price: | \$1,920,000 | Bldg Size: | 2,062 SF |
| Lot Size: | 0.20 Acres | No. Units: | 4 |
| Price/SF: | \$931.13 | Price/Unit: | \$480,000 |



SALE COMPS

3765 Herman Avenue, San Diego, CA 92104

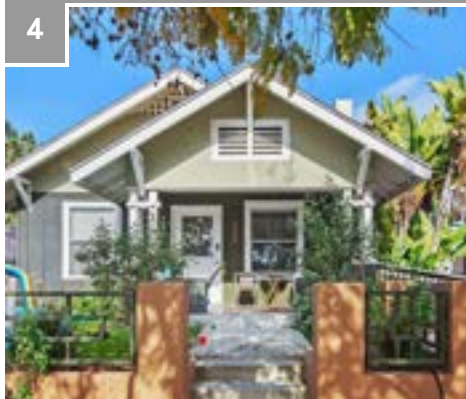


3

4209 3RD AVENUE
San Diego, CA 92103

Sold 12/7/2025

| | | | |
|-----------|-------------|-------------|-----------|
| Price: | \$1,950,000 | Bldg Size: | 2,402 SF |
| Lot Size: | 0.12 Acres | No. Units: | 4 |
| Price/SF: | \$811.82 | Price/Unit: | \$487,500 |



4

3961 GEORGIA STREET
San Diego, CA 92103

Sold 2/7/2026

| | | | |
|-----------|-------------|-------------|-----------|
| Price: | \$1,425,000 | Bldg Size: | 1,176 SF |
| Lot Size: | 0.16 Acres | No. Units: | 2 |
| Price/SF: | \$1,211.73 | Price/Unit: | \$712,500 |



5

3686 COLUMBIA STREET
San Diego, CA 92103

Sold 1/7/2026

| | | | |
|-----------|-------------|-------------|-----------|
| Price: | \$1,646,466 | Bldg Size: | 1,644 SF |
| Lot Size: | 0.11 Acres | No. Units: | 2 |
| Price/SF: | \$1,001.50 | Price/Unit: | \$823,233 |



SALE COMPS

3765 Herman Avenue, San Diego, CA 92104



6



5075 35TH STREET

San Diego, CA 92116

Sold 2/7/2026

| | | | |
|-----------|-------------|-------------|-----------|
| Price: | \$1,358,342 | Bldg Size: | 1,835 SF |
| Lot Size: | 0.15 Acres | No. Units: | 2 |
| Price/SF: | \$740.24 | Price/Unit: | \$679,171 |



7



4876 34TH STREET

San Diego, CA 92116

Sold 11/10/2025

| | | | |
|-----------|-------------|-------------|-----------|
| Price: | \$1,660,000 | Bldg Size: | 2,064 SF |
| Lot Size: | 0.15 Acres | No. Units: | 2 |
| Price/SF: | \$804.26 | Price/Unit: | \$830,000 |



8



3318-20 UNION STREET

San Diego, CA 92103

Sold 3/12/2026

| | | | |
|-----------|----------------|-------------|-----------|
| Price: | \$1,450,000 | Bldg Size: | 1,713 SF |
| Lot Size: | 4,775.00 Acres | No. Units: | 2 |
| Price/SF: | \$846.47 | Price/Unit: | \$725,000 |



SALE COMPS

3765 Herman Avenue, San Diego, CA 92104



9



3971 GEORGIA STREET
San Diego, CA 92103

Sold 2/23/2026

| | | | |
|-----------|-------------|-------------|-----------|
| Price: | \$1,600,000 | Bldg Size: | 1,637 SF |
| Lot Size: | 0.16 Acres | No. Units: | 2 |
| Price/SF: | \$977.40 | Price/Unit: | \$800,000 |

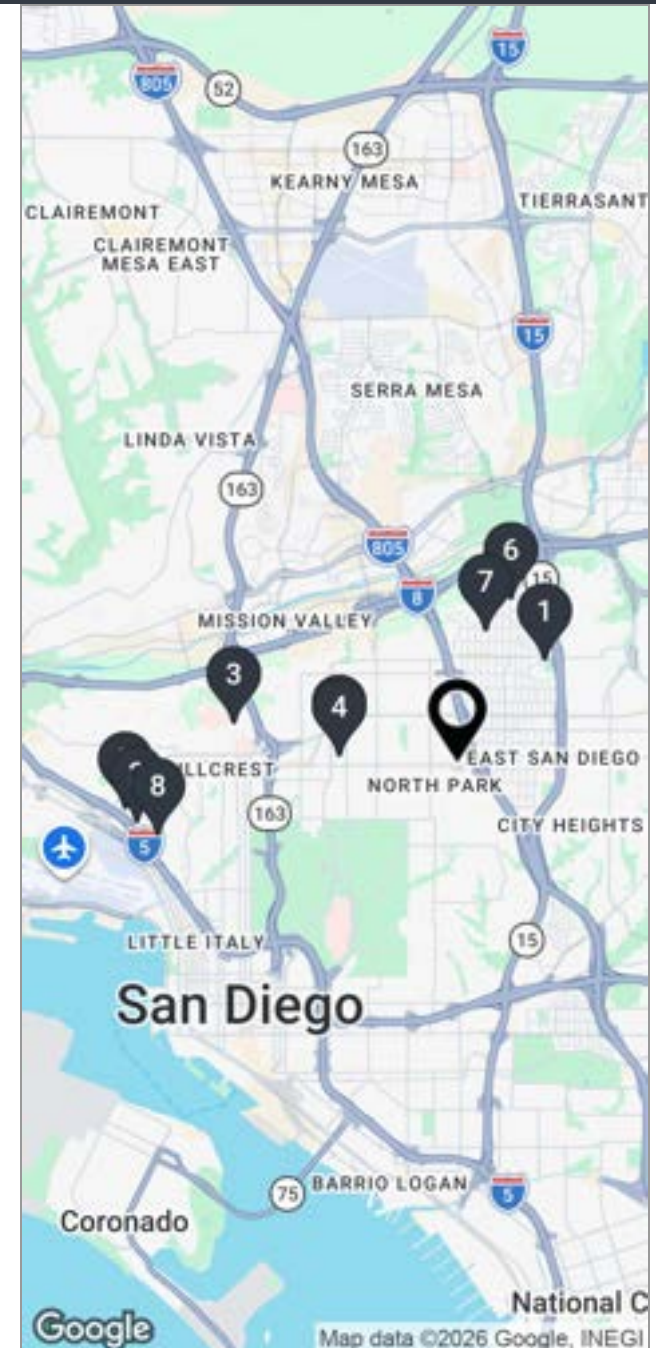


SALE COMPS MAP & SUMMARY

Multifamily Property For Sale



| | NAME/ADDRESS | PRICE | BLDG SIZE | LOT SIZE | NO. UNITS | CAP RATE |
|---|--|--------------------|-----------------|---------------------|-----------|--------------|
| ★ | 3765 Herman Avenue 3765 Herman Avenue San Diego, CA 92104 | \$1,450,000 | 6,233 SF | 0.14 Acres | 2 | 0.20% |
| 1 | 4668 39th Street San Diego, CA 92116 | \$2,350,000 | 3,377 SF | 0.10 Acres | 4 | - |
| 2 | 1705 Glennwood Drive San Diego, CA 92103 | \$1,920,000 | 2,062 SF | 0.20 Acres | 4 | 4.38% |
| 3 | 4209 3rd Avenue San Diego, CA 92103 | \$1,950,000 | 2,402 SF | 0.12 Acres | 4 | 3.50% |
| 4 | 3961 Georgia Street San Diego, CA 92103 | \$1,425,000 | 1,176 SF | 0.16 Acres | 2 | - |
| 5 | 3686 Columbia Street San Diego, CA 92103 | \$1,646,466 | 1,644 SF | 0.11 Acres | 2 | - |
| 6 | 5075 35th Street San Diego, CA 92116 | \$1,358,342 | 1,835 SF | 0.15 Acres | 2 | - |
| 7 | 4876 34th Street San Diego, CA 92116 | \$1,660,000 | 2,064 SF | 0.15 Acres | 2 | - |
| 8 | 3318-20 Union Street San Diego, CA 92103 | \$1,450,000 | 1,713 SF | 4,775.00 Acres | 2 | - |
| 9 | 3971 Georgia Street San Diego, CA 92103 | \$1,600,000 | 1,637 SF | 0.16 Acres | 2 | - |
| | AVERAGES | \$1,706,645 | 1,990 SF | 530.68 ACRES | 2 | 3.94% |





SECTION 5

DEMOGRAPHICS

DEMOGRAPHICS MAP & REPORT

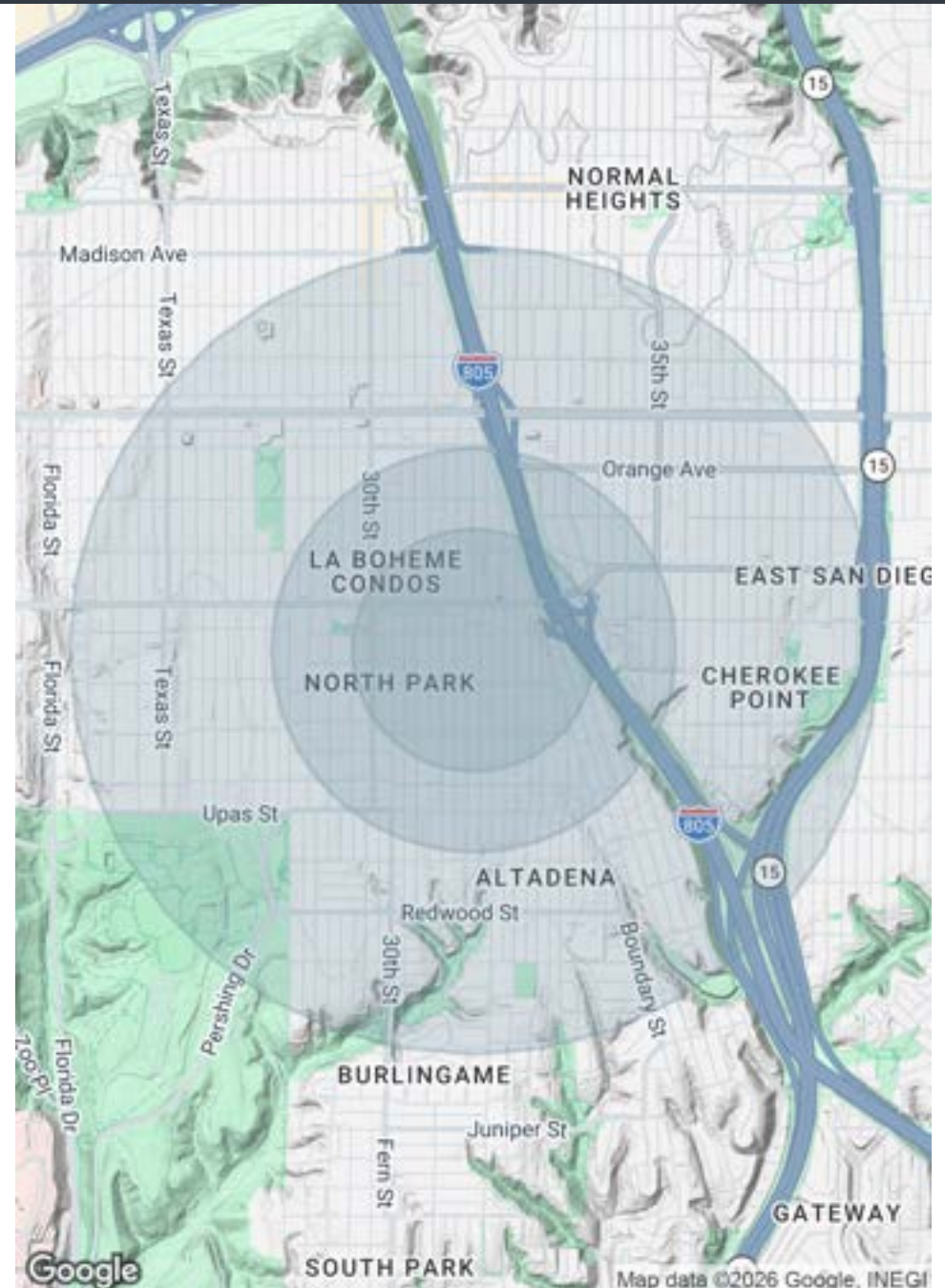
3765 Herman Avenue, San Diego, CA 92104



| POPULATION | 0.3 MILES | 0.5 MILES | 1 MILE |
|----------------------|-----------|-----------|--------|
| Total Population | 4,192 | 12,185 | 46,670 |
| Average Age | 34.2 | 34.7 | 35.1 |
| Average Age (Male) | 34.7 | 34.6 | 35.7 |
| Average Age (Female) | 33.1 | 34.5 | 35.1 |

| HOUSEHOLDS & INCOME | 0.3 MILES | 0.5 MILES | 1 MILE |
|---------------------|-----------|-----------|-----------|
| Total Households | 2,247 | 6,167 | 23,246 |
| # of Persons per HH | 1.9 | 2.0 | 2.0 |
| Average HH Income | \$116,959 | \$115,339 | \$108,522 |
| Average House Value | \$739,418 | \$759,354 | \$745,638 |

2023 American Community Survey (ACS)





SECTION 6

ADVISOR BIO



AZIZ ZAKKOUT

Principal Broker

aziz@zakkoutres.com

Direct: **858.859.9737** | Cell: **858.531.4442**

CalDRE #01911009

Zakkout Real Estate Services
1084 N El Camino Real Unit B #527
Encinitas, CA 92024
858.859.9737