



1732

FIFTH
AVENUE

BANKERS HILL, SAN DIEGO CA 92101

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OVERVIEW

01

INVESTMENT OVERVIEW



Rare Value-Add Opportunity in the Heart of Downtown San Diego

CBRE is pleased to present 1732 5th Avenue, a 10-unit apartment community located in the heart of Downtown San Diego. Originally constructed in 1938, the property features a unit mix of eight (8) studio units and two (2) one-bedroom / one-bath units, catering to a wide range of urban renters.

The property is an extremely well-maintained vintage asset with long-term tenants currently paying below-market rents, presenting a compelling value-add opportunity through renovation and repositioning of units. Many units retain original finishes, offering investors the ability to modernize interiors and capture significant rental upside.

1732 5th Avenue offers a unique blend of historic charm and functional layouts, including hardwood flooring, full kitchens with gas ranges, built-in cabinetry, and ample storage throughout. Residents benefit from a gated courtyard setting and on-site laundry facilities, enhancing both comfort and convenience. The property has also recently undergone roof replacement down to the plywood, providing a significant capital improvement and reducing near-term maintenance requirements.

Ideally situated along 5th Avenue, the property boasts exceptional walkability, with immediate access to a variety of restaurants, retail, coffee shops, and entertainment options throughout Downtown San Diego. The location also provides close proximity to Hillcrest, Bankers Hill, and the Gaslamp Quarter, further enhancing its appeal.

The property offers excellent connectivity, with convenient access to Interstate 5, State Route 163, and Interstate 805, as well as nearby public transportation and trolley lines, allowing for efficient travel throughout the region.

With its prime Downtown location, strong walkability, and clear value-add potential, 1732 5th Avenue presents an attractive opportunity for investors seeking to acquire a well-located asset with upside in one of San Diego's most dynamic rental markets.



PROPERTY HIGHLIGHTS



Value-Add Opportunity with Rental Upside

Long-term tenants currently paying below-market rents provide investors the opportunity to increase income through unit renovations and repositioning.



Well-Maintained 1938 Vintage Asset
Pride of ownership property with strong bones, offering historic charm and a solid foundation for future upgrades.



Desirable Unit Mix in Urban Location
Comprised of eight (8) studio units and two (2) one-bedroom / one-bath units, catering to strong demand for smaller units in Downtown San Diego.



Prime Downtown Location with Strong Walkability

Located on 5th Avenue within walking distance to restaurants, retail, and entertainment, as well as close proximity to Hillcrest, Bankers Hill, and the Gaslamp Quarter.



Excellent Connectivity & Transit Access

Convenient access to Interstate 5, State Route 163, and Interstate 805, along with nearby public transportation and trolley lines.



1732 FIFTH AVENUE



PETCO PARK

DOWNTOWN

CORONADO

POINT LOMA

SAN DIEGO BAY

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HILLCREST

SAN DIEGO ZOO

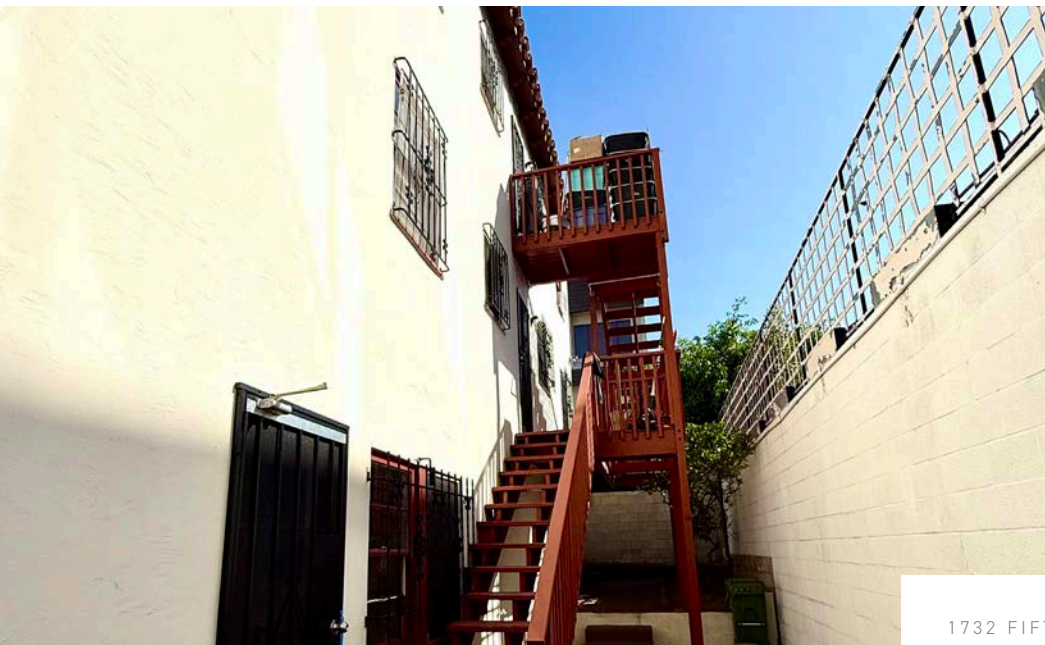
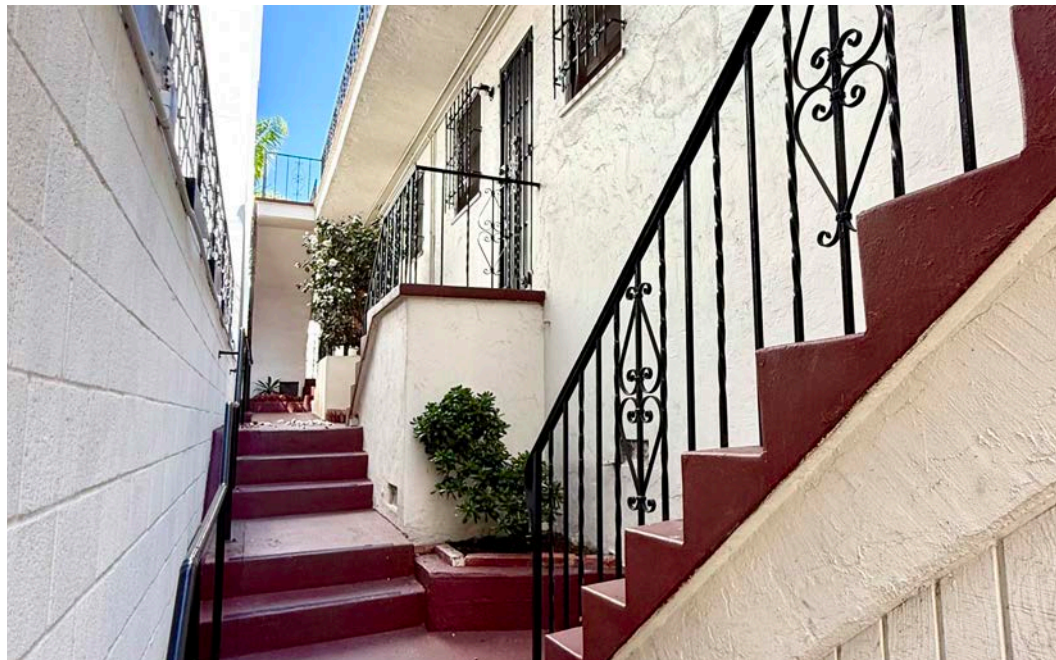
BALBOA PARK

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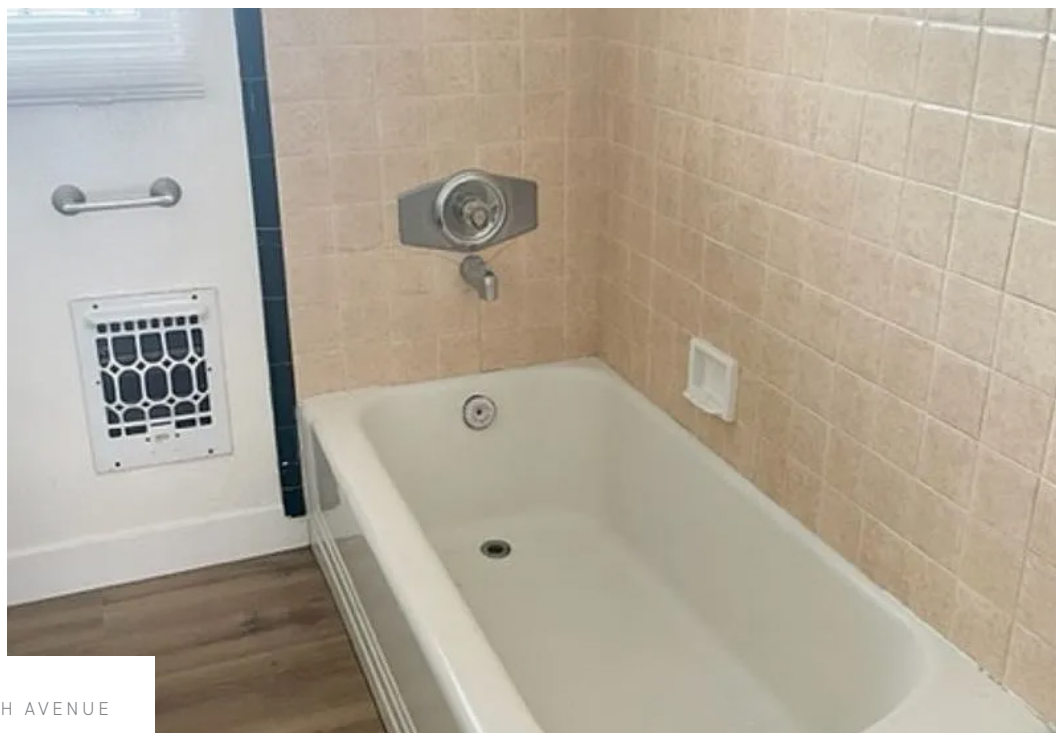
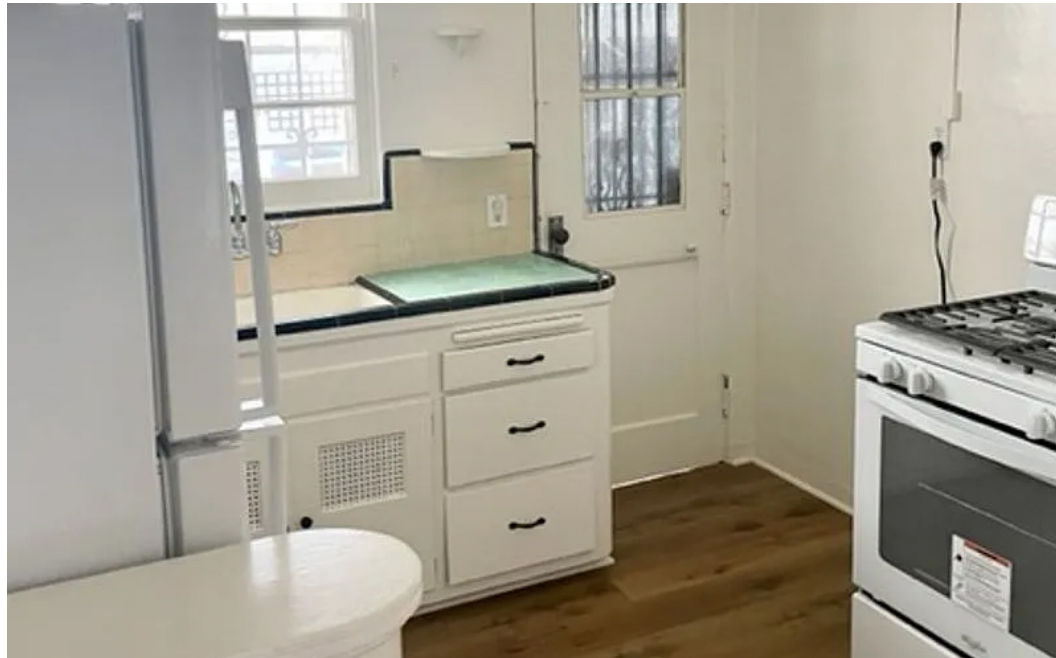
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02

FINANCIAL ANALYSIS



RENT ROLL SUMMARY

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current		Market Stabilized		Post Renovation	
				Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
Studio / 1-Bath	8	425	\$1,375-\$1,550	\$1,463	\$11,704	\$1,750	\$14,000	\$2,000	\$16,000
1-Bedroom / 1-Bath	2	612	\$1,700-\$1,795	\$1,748	\$3,496	\$2,100	\$4,200	\$2,350	\$4,700
Totals / Weighted Avg	10	4,624			\$15,195		\$18,200		\$20,700
Gross Annualized Rents					\$182,340		\$218,400		\$248,400

RENT ROLL DETAIL

Unit	Unit Type	Square Feet	Current		Market Stabilized		Post Renovation	
			Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
1	Studio / 1-Bath	425	\$1,545	\$3.64	\$1,750	\$4.12	\$2,000	\$4.71
2	Studio / 1-Bath	425	\$1,495	\$3.52	\$1,750	\$4.12	\$2,000	\$4.71
3	Studio / 1-Bath	425	\$1,395	\$3.28	\$1,750	\$4.12	\$2,000	\$4.71
4	Studio / 1-Bath	425	\$1,395	\$3.28	\$1,750	\$4.12	\$2,000	\$4.71
5	1-Bedroom / 1-Bath	612	\$1,795	\$2.93	\$2,100	\$3.43	\$2,350	\$3.84
6	Studio / 1-Bath	425	\$1,375	\$3.24	\$1,750	\$4.12	\$2,000	\$4.71
7	Studio / 1-Bath	425	\$1,495	\$3.52	\$1,750	\$4.12	\$2,000	\$4.71
8	Studio / 1-Bath	425	\$1,550	\$3.65	\$1,750	\$4.12	\$2,000	\$4.71
9	Studio / 1-Bath	425	\$1,450	\$3.41	\$1,750	\$4.12	\$2,000	\$4.71
10	1-Bedroom / 1-Bath	612	\$1,700	\$2.78	\$2,100	\$3.43	\$2,350	\$3.84
Total		4,624	\$15,195		\$18,200		\$20,700	

OPERATING STATEMENT

INCOME	Current		Market Stabilized		Post Renovation	
Gross Scheduled Rent		\$182,340		\$218,400		\$248,400
Less: Vacancy / Deductions	3%	\$5,470	3%	\$6,552	3%	\$7,452
Total Effective Rental Income		\$176,870		\$211,848		\$240,948
Laundry Income		\$1,194		\$1,194		\$1,194
RUBS Reimbursements		\$551		\$6,000		\$6,000
Effective Gross Income		\$178,615		\$219,042		\$248,142
Less: Expenses	40.72%	\$72,022	34.95%	\$74,043	31.33%	\$75,498
Net Operating Income		\$106,593		\$144,999		\$172,644
Cash Flow		\$106,593		\$144,999		\$172,644
Debt Service		\$88,395		\$88,395		\$88,395
Net Cash Flow After Debt Service	1.47%	\$18,197	4.56%	\$56,603	6.79%	\$84,248
Principal Reduction		\$18,475		\$18,475		\$18,475
Total Return	2.96%	\$36,672	6.05%	\$75,078	8.28%	\$102,723
EXPENSES						
Real Estate Tax		\$31,153		\$31,153		\$31,153
Insurance		\$8,500		\$8,500		\$8,500
SDGE		\$3,263		\$3,263		\$3,263
Water & Sewer		\$3,827		\$3,827		\$3,827
Pest Control		\$1,050		\$1,050		\$1,050
Repairs & Maintenance		\$7,898		\$7,898		\$7,898
Landscaping		\$1,440		\$1,440		\$1,440
Trash		\$3,960		\$3,960		\$3,960
Reserves		\$2,000		\$2,000		\$2,000
Management Fee	5.0%	\$8,931	5.0%	\$10,952	5.0%	\$12,407
Total Expense		\$72,022		\$74,043		\$75,498
Expense as a % of EGI		40.72%		34.95%		31.33%
Net Operating Income		\$106,593		\$144,999		\$172,644



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PRICING DETAILS

SUMMARY

Price	\$2,490,000
Number of Units	10
Price Pr Unit	\$249,000
Price Per SF	\$538.49
Rentable SF	4,624
Lot Size	4,821
Approx. Year Built	1938

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.28%	5.82%	6.93%
GRM	13.66	11.40	10.02
Cash-on-Cash	1.47%	4.56%	6.79%
Debt Coverage Ratio	1.21	1.64	1.95

FINANCING	1ST LOAN
Down Payment	\$1,240,000
Loan Amount	\$1,250,000
Loan Type	Proposed New
Interest Rate	5.75%
Amortization	30 Years
Term	5 Years

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03

SALES COMPARABLES



SALES COMPARABLES



1732 5th Avenue, San Diego CA 92101

Sales Date	N/A	
Status	On Market	
Sales Price	\$2,490,000	
Price/Unit	\$249,000	
Price Per SF	\$538.49	
Cap Rate	4.28%	
Number of Units	10	
Year Built	1938	
NOI	\$106,593	
# Units / Unit Type	8	Studio / 1-Bath
# Units / Unit Type	2	1-Bed / 1-Bath



3939 7th Avenue, San Diego CA 92103

Sales Date	N/A	
Status	On Market	
Sales Price	\$5,245,000	
Price/Unit	\$327,812	
Price Per SF	\$612.16	
Cap Rate	4.88%	
Number of Units	16	
Year Built	1928	
NOI	\$255,912	
# Units / Unit Type	16	Studio/1-Bath



2164 2nd Avenue, San Diego CA 92101

Sales Date	N/A	
Status	On Market	
Sales Price	\$4,500,000	
Price/Unit	\$281,250	
Price Per SF	\$679.25	
Cap Rate	3.87%	
Number of Units	16	
Year Built	1920	
NOI	\$174,226	
# Units / Unit Type	14	Studio / 2-Bath
# Units / Unit Type	2	1-Bed / 1-Bath



303 Olive Street, San Diego CA 92103

Sales Date	02/05/25
Status	Sold
Sales Price	\$3,550,000
Price/Unit	\$350,000
Price Per SF	\$664.26
Cap Rate	4.87%
Number of Units	10
Year Built	1935
NOI	\$170,450

# Units / Unit Type	10	1-Bed/1-Bath
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2920 1st Avenue, San Diego CA 92103

Sales Date	04/29/25
Status	Sold
Sales Price	\$4,300,000
Price/Unit	\$307,142
Price Per SF	\$484.45
Cap Rate	4.04%
Number of Units	14
Year Built	1965
NOI	\$173,720

# Units / Unit Type	4	Studio/1-Bath
# Units / Unit Type	5	1-Bed/1-Bath
# Units / Unit Type	3	2-Bed/1-Bath
# Units / Unit Type	1	2-Bed/2-Bath



4030 Front Street, San Diego CA 92103

Sales Date	07/25/25
Status	Sold
Sales Price	\$4,150,000
Price/Unit	\$296,428
Price Per SF	\$455.74
Cap Rate	4.20%
Number of Units	14
Year Built	1969
NOI	\$ 174,300

# Units / Unit Type	2	Studio/1-Bath
# Units / Unit Type	8	1-Bed/1-Bath
# Units / Unit Type	4	2-Bed/1-Bath

04

MARKET OVERVIEW



MARKET OVERVIEW

Bankers Hill: Where timeless charm meets urban sophistication.

Perched just west of Balboa Park and minutes from downtown San Diego, Bankers Hill blends historic elegance with modern city living. Its tree-lined streets feature beautifully preserved Victorian and Craftsman homes alongside sleek new developments, attracting professionals and families seeking a refined yet convenient lifestyle. The neighborhood's proximity to key employment centers, major medical facilities, and cultural landmarks makes it a top choice for renters and homeowners alike. With stunning bay views, walkable access to restaurants, coffee shops, and green spaces, and a reputation for stability and prestige, Bankers Hill offers both enduring value and strong investment potential in San Diego's competitive housing market.

- + **Architectural Heritage** – A striking mix of historic mansions and modern condos defines the neighborhood's upscale aesthetic.
- + **Parkside Living** – Steps from Balboa Park's gardens, museums, and trails, offering an unmatched outdoor and cultural experience.
- + **Culinary Sophistication** – Home to some of San Diego's top-rated fine dining and boutique cafés with scenic views.
- + **Prime Central Location** – Minutes from Downtown, Little Italy, and the waterfront, combining tranquility with urban convenience.



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