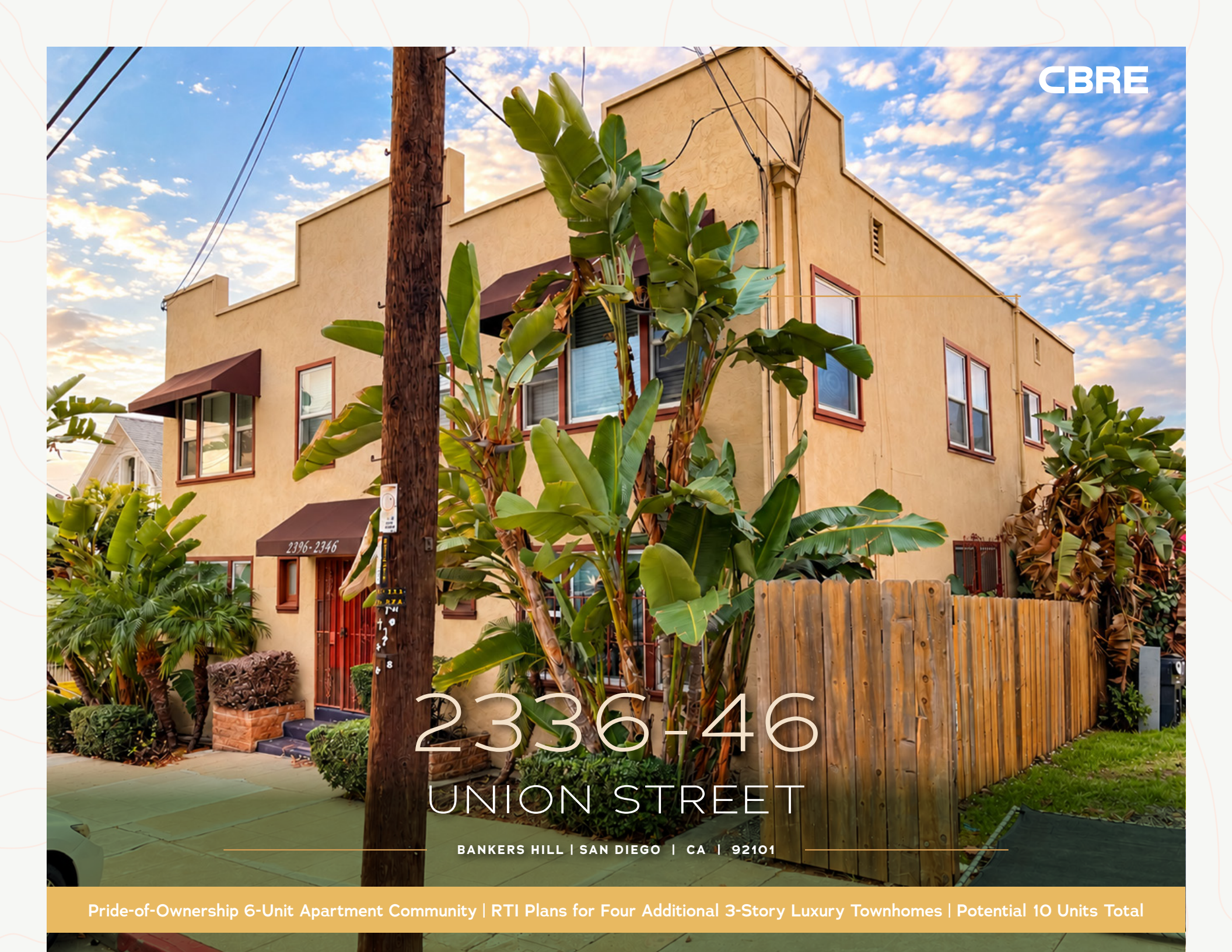




CBRE

2336-46
UNION STREET

BANKERS HILL | SAN DIEGO | CA | 92101

Pride-of-Ownership 6-Unit Apartment Community | RTI Plans for Four Additional 3-Story Luxury Townhomes | Potential 10 Units Total

01

Investment Overview



INVESTMENT OVERVIEW

CBRE is pleased to present an exceptional opportunity to acquire a well-maintained, six-unit apartment community strategically located along the highly desirable border of Little Italy and Bankers Hill. Originally constructed in 1937, this three-story property combines timeless architectural character, stable in-place income, and an irreplaceable urban location in one of San Diego's most sought-after rental markets.

The property features a desirable unit mix of four (4) spacious two-bedroom/one-bathroom residences averaging approximately 900 square feet and two (2) one-bedroom/one-bathroom residences averaging approximately 604 square feet. Three units have undergone interior renovations featuring updated kitchens, modern appliances, and upgraded finishes. Select residences also offer walk-in closets and sweeping views of San Diego Bay, Downtown San Diego, and Point Loma.

Thoughtful capital improvements include dual-pane windows, newer appliances, updated interior finishes, and a premium Sully Jones roof with an existing warranty. Residents enjoy convenient on-site laundry facilities and a beautifully landscaped communal backyard, providing valuable outdoor space within this highly urbanized setting.

Ideally positioned just blocks from Little Italy's acclaimed restaurants, cafés, shopping, and entertainment, the property offers convenient access to Balboa Park, UC San Diego Health, Scripps Mercy Hospital, and California Western School of Law. Its proximity to Downtown San Diego, San Diego International Airport, and major transportation corridors further enhances its appeal to a diverse tenant base.

With only approximately two existing residences offering meaningful rental upside, the property provides investors with a predominantly stabilized income stream, attractive residential amenities, and the opportunity to acquire a character-rich multifamily asset in a premier central San Diego location.

DEVELOPMENT OPPORTUNITY

A defining investment highlight of the offering is the inclusion of newly completed ready-to-issue (RTI) plans for four additional luxury townhome residences, creating a compelling opportunity to expand the existing six-unit community into a potential ten-unit residential asset.

The proposed development consists of two three-story duplex buildings situated at the rear of the property, comprising four luxury townhomes totaling approximately 4,426 square feet. Each residence is envisioned to average approximately 1,100 square feet, incorporating contemporary architectural design and high-end finishes intended to complement the property's premier urban setting.

Upon completion, the proposed development would increase the property's residential unit count from six to ten, representing a significant expansion of the existing rental community. The additional residences offer the potential to generate new rental income, enhance overall asset performance, and create meaningful long-term value.

The property's location along the Little Italy and Bankers Hill border further strengthens the development opportunity. With convenient access to Downtown San Diego, major employment centers, renowned dining destinations, and cultural amenities, the proposed townhomes would benefit from the same desirable urban lifestyle and central connectivity that support demand for the existing residences.

Combining a predominantly stabilized six-unit income-producing property with RTI plans for four additional luxury residences, the offering presents a distinctive opportunity to pursue substantial development upside while maintaining an established multifamily investment in one of San Diego's most desirable neighborhoods.

Offering & Due Diligence Notes: Property tours available with an accepted offer only. Proof of funds and lender DU approval required, as applicable. Buyers to independently verify all development plans, permits, approvals, and property information.











An aerial photograph of San Diego, California, showing the city's layout from the coast to the mountains. Several orange callout boxes with white text and leader lines point to specific locations. The locations include San Diego Airport, San Diego Bay, Hillcrest, Little Italy, Downtown, Balboa Park, and Petco Park. The address '2336-46 UNION STREET' is also highlighted in a box at the top.

2336-46
UNION STREET

SAN DIEGO
AIRPORT

HILLCREST

BALBOA PARK

LITTLE ITALY

DOWNTOWN

PETCO PARK

SAN DIEGO BAY

02

Finacial 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
2-Bedroom / 1-Bath	4	900	\$2,495-\$3,050	\$2,886	\$11,544	\$2,950	\$11,800	\$3,050	\$12,200
1-Bedroom / 1-Bath	2	604	\$1,875-\$2,330	\$2,103	\$4,206	\$2,165	\$4,330	\$2,330	\$4,660
Totals / Weighted Avg	6	4,808			\$15,750		\$16,130		\$16,860
Gross Annualized Rents					\$189,000		\$193,560		\$202,320

RENT ROLL DETAIL

			CURRENT		MARKET STABILIZED		POST RENOVATION	
UNIT	UNIT TYPE	SQUARE FEET	RENT / MONTH	RENT / SF / MONTH	RENT / MONTH	RENT / SF / MONTH	RENT / MONTH	RENT / SF / MONTH
2336	1-Bedroom / 1-Bath	604	\$2,330	\$3.86	\$2,330	\$3.86	\$2,330	\$3.86
2338	1-Bedroom / 1-Bath	604	\$1,875	\$3.10	\$2,000	\$3.31	\$2,330	\$3.86
2340	2-Bedroom / 1-Bath	900	\$3,000	\$3.33	\$3,050	\$3.39	\$3,050	\$3.39
2342	2-Bedroom / 1-Bath	900	\$2,495	\$2.77	\$2,650	\$2.94	\$3,050	\$3.39
2344	2-Bedroom / 1-Bath	900	\$3,000	\$3.33	\$3,050	\$3.39	\$3,050	\$3.39
2346	2-Bedroom / 1-Bath	900	\$3,050	\$3.39	\$3,050	\$3.39	\$3,050	\$3.39
Total		4,808	\$15,750	\$3.28	\$16,130	\$3.35	\$16,860	\$3.51

OPERATING STATEMENT

INCOME		CURRENT		MARKET STABILIZED		POST RENOVATION
Gross Scheduled Rent		\$189,000		\$193,560		\$202,320
Less: Vacancy / Deductions	3%	\$5,670	3%	\$5,807	3%	\$6,070
Total Effective Rental Income		\$183,330		\$187,753		\$196,250
Rubs Income - sdge, water		\$4,345		\$4,345		\$4,345
Effective Gross Income		\$187,675		\$192,098		\$200,595
Less: Expenses	35.96%	\$65,928	35.23%	\$66,149	33.92%	\$66,574
Net Operating Income		\$121,747		\$125,949		\$134,021
Cash Flow		\$121,747		\$125,949		\$134,021
Debt Service		\$102,144		\$102,144		\$102,144
Net Cash Flow After Debt Service	1.52%	\$19,603	1.85%	\$23,805	2.47%	\$31,877
Principal Reduction		\$16,403		\$16,403		\$16,403
Total Return	2.79%	\$36,005	3.12%	\$40,208	3.74%	\$48,280

EXPENSES						
Real Estate Tax		\$32,405		\$32,405		\$32,405
Insurance		\$5,100		\$5,100		\$5,100
SDGE		\$509		\$509		\$509
Water & Sewer		\$3,836		\$3,836		\$3,836
Trash Removal		\$5,295		\$5,295		\$5,295
Repairs & Maintenance		\$4,800		\$4,800		\$4,800
Landscaping		\$3,250		\$3,250		\$3,250
Reserves		\$1,350		\$1,350		\$1,350
Management Fee	5%	\$9,383.75	5%	\$9,604.91	5%	\$10,029.77
Total Expense		\$65,928		\$66,149		\$66,574
Expense as a % of EGI		35.96%		35.23%		33.92%
Net Operating Income		\$121,747		\$125,949		\$134,021

PRICING DETAILS

SUMMARY

Price	\$2,590,000
Number of Units	6
Price Pr Unit	\$431,667
Price Per SF	\$518.00
Rentable SF	5,000
Lot Size	4,792
Approx. Year Built	1937

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.70%	4.86%	5.17%
GRM	13.70	13.38	12.80
Cash-on-Cash	1.52%	1.85%	2.47%
Debt Coverage Ratio	1.19	1.23	1.31

FINANCING

1ST LOAN

Down Payment	\$1,290,000
Loan Amount	\$1,300,000
Loan Type	Proposed New
Interest Rate	6.75%
Amortization	30 Years
Term	5 Years



\$2,590,000
Price



\$431,667
Price per Unit



4.70%
Cap Rate

03

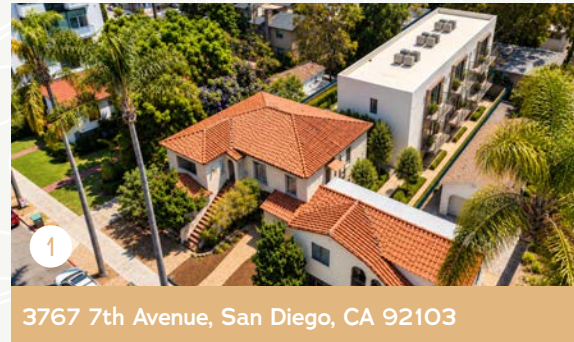
Sales Comparables



SALES COMPARABLES



Sales Date	NA
Status	On Market
Sales Price	\$2,590,000
Price/Unit	\$431,667
Price Per SF	\$518.00
Cap Rate	4.70%
GRM	13.70
Number of Units	6
GBA/Rentable SF	5,000
Year Built	1937
Income	\$189,000
NOI	\$121,747
Expenses	\$65,928
Vacancy	3%
# Units / Unit Type	4 2-Bed / 1-Bath
# Units / Unit Type	2 1-Bed / 1-Bath



Sales Date	NA
Status	On Market
Sales Price	\$2,399,000
Price/Unit	\$479,800
Price Per SF	\$613.55
Cap Rate	4.62%
GRM	14.35
Number of Units	4+1
GBA/Rentable SF	3,910
Year Built	1930/2024
Income	\$167,203
NOI	\$110,948
Expenses	\$51,239
Vacancy	3%
# Units / Unit Type	1 2-Bed / 2-Bath TWHS
# Units / Unit Type	2 2-Bed / 1-Bath
# Units / Unit Type	1 1-Bed / 1-Bath o
# Units / Unit Type	1 Studio / 1-Bath

*plans to build 9 additional units at rear of property



Sales Date	NA
Status	On Market
Sales Price	\$2,425,000
Price/Unit	\$606,250
Price Per SF	\$1,154.76
Cap Rate	1.89%
GRM	20.39
Number of Units	4
GBA/Rentable SF	2,100
Year Built	1948
Income	\$118,944
NOI	\$45,784
Expenses	\$69,592
Vacancy	3%
# Units / Unit Type	5 1-Bed / 1-Bath

SALES COMPARABLES



2937 2nd Ave, San Diego, CA 92103

Sales Date	10/6/2026
Status	SOLD
Sales Price	\$3,600,000
Price/Unit	\$720,000
Price Per SF	\$717.42
Cap Rate	4.71%
GRM	13.36
Number of Units	7
GBA/Rentable SF	5,018
Year Built	1925
Income	\$269,500
NOI	\$169,560
Expenses	\$91,855
Vacancy	3%
# Units / Unit Type	3 1-Bed / 1-Bath
# Units / Unit Type	2 3-Bed / 1-Bath
# Units / Unit Type	1 2-Bed / 1-Bath
# Units / Unit Type	1 Studio / 1-Bath



3657 7th Ave, San Diego, CA 92103

Sales Date	9/11/2026
Status	SOLD
Sales Price	\$2,290,000
Price/Unit	\$457,800
Price Per SF	\$485.37
Cap Rate	5.20%
GRM	12.4
Number of Units	5
GBA/Rentable SF	4,716
Year Built	1980
Income	\$184,677
NOI	\$119,028
Expenses	\$60,109
Vacancy	3%
# Units / Unit Type	2 1-Bed / 1-Bath
# Units / Unit Type	2 2-Bed / 1-Bath
# Units / Unit Type	1 4-Bed / 2-Bath

* Seller carry financing of \$1,144,500



2265 Curlew Street, San Diego, CA 92101

Sales Date	5/26/2026
Status	SOLD
Sales Price	\$3,600,000
Price/Unit	\$450,000
Price Per SF	\$610.17
Cap Rate	5.37%
GRM	12.73
Number of Units	8
GBA/Rentable SF	5,900
Year Built	1935
Income	x
NOI	x
Expenses	x
Vacancy	3%
# Units / Unit Type	3 3-Bed / 2-Bath
# Units / Unit Type	4 1-Bed / 1-Bath
# Units / Unit Type	1 2-Bed / 1-Bath

SALES COMPARABLES



130 Ivy St, San Diego, CA 92101

Sales Date	10/27/2025	
Status	SOLD	
Sales Price	\$1,925,000	
Price/Unit	\$385,000	
Price Per SF	\$453.37	
Cap Rate	4.68%	
GRM	13.46	
Number of Units	5	
GBA/Rentable SF	4,246	
Year Built	1928	
Income	\$143,000	
NOI	\$90,090	
Expenses	\$48,620	
Vacancy	3%	
# Units / Unit Type	2	1-Bed / 1-Bath
# Units / Unit Type	2	2-Bed / 1-Bath
# Units / Unit Type	1	Studio / 1-Bath

04

Market Overview





BANKERS HILL: HISTORIC ELEGANCE, EXCEPTIONAL WALKABILITY, PRIME URBAN LOCATION

Located just north of Downtown San Diego, Bankers Hill is one of the city's most established and desirable urban residential neighborhoods. Known for its historic architecture, tree-lined streets, distinctive hillside setting, and proximity to Balboa Park, the neighborhood offers a unique combination of residential character and metropolitan convenience. Its mix of historic homes, boutique apartment communities, and contemporary residences continues to attract renters seeking an elevated urban lifestyle.

Bankers Hill enjoys an exceptional location between Balboa Park, Hillcrest, Downtown San Diego, and the vibrant Little Italy neighborhood. Residents benefit from convenient access to Little Italy's acclaimed restaurants, cafés, boutiques, and weekly farmers market, along with the cultural attractions, museums, gardens, and recreational amenities of Balboa Park. The neighborhood's pedestrian-friendly streets and proximity to everyday conveniences contribute to its strong walkability, with many locations offering the ability to enjoy dining, shopping, and entertainment without relying on a vehicle.

From a multifamily investment perspective, Bankers Hill benefits from a desirable central location, established residential character, and a diverse renter base drawn to its proximity to major employment centers and lifestyle destinations. The neighborhood features a mix of historic apartment buildings, smaller multifamily properties, and newer luxury developments. Limited opportunities for new construction in established residential pockets, combined with demand for well-located rental housing, support the area's long-term investment appeal. Renovated residences offering modern finishes, parking, outdoor space, and walkable access to neighborhood amenities can be particularly attractive to prospective tenants.

Bankers Hill's regional connectivity further strengthens its residential and investment fundamentals. Convenient access to Interstate 5, State Route 163, and nearby Downtown employment centers connects residents to the broader San Diego region, while San Diego International Airport, the waterfront, and major healthcare facilities are within easy reach. With its distinctive architectural identity, proximity to Little Italy and Balboa Park, and pedestrian-oriented lifestyle, Bankers Hill remains a highly desirable San Diego submarket for multifamily investors seeking enduring rental appeal and long-term value.



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CBRE

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