Kidder Mathews

Assumable Financing

3.37% FIXED RATE | CHASE BANK



OFFERING MEMORANDUM

THE MELROSE APARTMENTS

Great Returns!!

	Current	Market
Cap Rate	5.43%	6.55%
Cash on Cash Return	5.57%	7.94%
Total Return (including principal paydown)*	7.73%	10.10%

**plus depreciation tax benefits*

Kidder Mathews

Exclusively Listed by

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CHARMING UNITS IN A COVETED URBAN LOCATION

Melrose Apartments is a charming 16-unit community located at 2164 Second Avenue in the highly desirable Bankers Hill neighborhood of San Diego, California. Built in 1920, the property features a mix of 14 studios and two one-bedroom / one-bathroom apartments. The property has charming original character, including hardwood floors, crown molding, Mission-style curved parapet, wide hallways, and an ornate wood/glass entry. The property's classic character and original architectural details are highly appealing to renters.

While the property has been well maintained, there is an opportunity for a new owner to renovate and modernize kitchens and bathrooms, providing a path to increase rents while preserving the property's character.

With a 94 Walk Score, Melrose Apartments is exceptionally well positioned within one of San Diego's most walkable and desirable urban neighborhoods. Residents are surrounded by acclaimed restaurants, cafés, shops, and neighborhood services, including Mister A's, Cucina Urbana, and Azuki Sushi. Balboa Park is just four blocks away, offering 1,200 acres of gardens, museums, cultural attractions, recreational amenities, and scenic trails. Residents can also walk to Little Italy, one of San Diego's most popular dining and entertainment districts.

The property's location further benefits from the dedicated bike lanes on Fourth & Fifth Avenue, connecting Bankers Hill to Downtown San Diego and Hillcrest. Convenient access to Interstate 5, public transportation, Downtown, and major employment centers further enhances the Melrose Apartments' appeal to residents seeking a highly walkable, connected urban lifestyle.



ADDRESS	2164 Second Avenue, San Diego, CA 92101
LIST PRICE	$3,794,000
PRICE/UNIT	$237,125
PRICE/SF*	$624
CAP RATE	5.43%
GRM	11.5
MARKET CAP RATE	6.55%
MARKET GRM	10.2

Price/SF is calculated based on the Assessor's recorded building area of 6,080 SF. Buyer to verify.







INVESTMENT HIGHLIGHTS

3.37% ASSUMABLE FINANCING

The property currently has a $2.1 million Chase loan with an attractive fixed interest rate of 3.37%. The loan converts to a variable rate in November 2028.

UNDER MARKET RENTS

The Melrose Apartments' currents rents are approximately 13% under market. If a buyer elects to do a renovation, rents can be driven substantially more than that.

WALK SCORE OF 94

Bankers Hill offers an exceptional blend of urban convenience and neighborhood charm. Residents enjoy immediate access to acclaimed restaurants, coffee shops, bars, boutiques, and everyday services, creating a highly walkable lifestyle.

FOUR BLOCKS TO BALBOA PARK

The property is located just four blocks from Balboa Park, one of San Diego's most iconic cultural and recreational destinations. The park spans 1,200 acres and features world-class museums, performing arts venues, gardens, trails, and the San Diego Zoo.

WALKING DISTANCE TO LITTLE ITALY

Residents enjoy convenient access to Little Italy, one of San Diego's most vibrant and desirable urban neighborhoods. The neighborhood is celebrated for its acclaimed dining, nightlife, coffee shops, boutiques, and community events, including the popular weekly Little Italy Mercato with more than 150 vendors.

TRANSPORTATION & CONNECTIVITY

Dedicated bike lanes on Fourth and Fifth Avenue connect Bankers Hill with Downtown, Little Italy, Balboa Park, and surrounding neighborhoods. There are several bus lines in the immediate neighborhood and the nearest trolley station is just 0.8 miles from the subject.

For commuters, Interstate 5 and State Route 163 are easily accessible, providing convenient connections throughout Central San Diego, Mission Valley, and North County. San Diego International Airport is approximately 2.6 miles from the property.

PROXIMITY TO MAJOR EMPLOYMENT CENTERS

The property is near several of San Diego's major employment centers, supporting strong and diverse renter demand. Downtown San Diego, Scripps Mercy Hospital, UC San Diego Health, and the employment hubs of Mission Valley are all easily accessible from Bankers Hill.


DOWNTOWN
CORONADO
LIGHT RAIL STATION
SAN DIEGO BAY
POINT LOMA
LITTLE ITALY
INTERSTATE 5
FIRST & IVY MARKET
SUBJECT PROPERTY
HAWTHORN STREET
FIRST AVENUE
SECOND AVENUE
IVY STREET


South Park
Golden Hill
DOWNTOWN
BALBOA PARK
THIRD AVE
HAWTHORN ST
SECOND AVE
IVY STREET
SUBJECT PROPERTY



PROPERTY OVERVIEW

Section 02

PROPERTY DESCRIPTION

OVERVIEW

ADDRESS	2164 2nd Avenue, San Diego, CA 92101
NO OF UNITS	16
APN	533-172-12-00
MUNICIPALITY	San Diego
LAND AREA	4,999 SF / 0.11 Acres
DENSITY	145 units/acre
ZONING	RM-3-7 zone is a medium-density multifamily

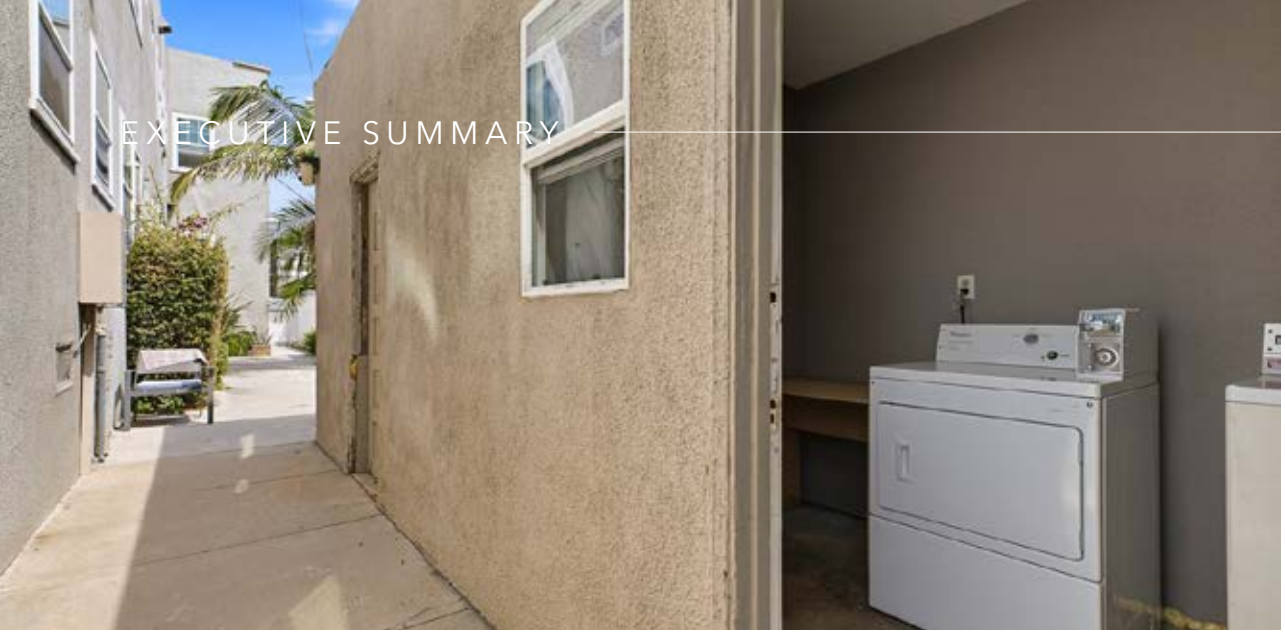
BUILDING INFORMATION

YEAR BUILT	1920
BUILDING SF	6,080 Square Feet (per Assessor's recorded building area; buyer to verify)
AVERAGE UNIT SIZE	371 Square Feet
BUILDING TYPE	Stucco exterior with lathe and plaster interior walls
FOUNDATION BUILT	Built up foundation
ROOF COVERING	Flat roof with Spanish tile mansard
WINDOWS	Dual pane vinyl
PARKING	No onsite parking

MECHANICAL/ELECTRICAL/BUILDING SYSTEM

METERING	Units are individually metered for Electric and Gas. Tenants pay for their own SDG&E. Water is on a master meter. Tenants pay RUBS.
HOT WATER	One gas fired hot water heater located in the laundry room.
HEATING & AIR	Gas wall heaters. No air conditioning.
COOKING ENERGY	Gas
LAUNDRY	Community laundry with one washer and one dryer.








EXIT



1ST FLOOR SITE PLAN

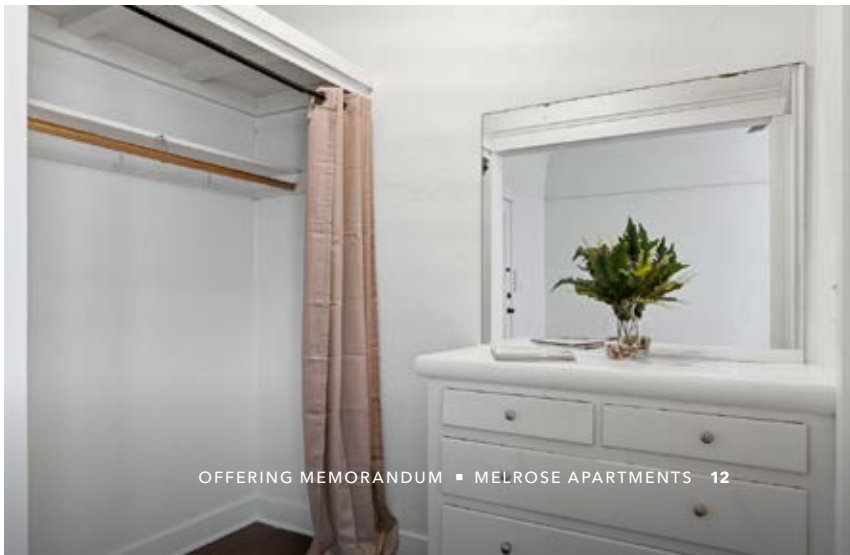


2ND FLOOR SITE PLAN










THE
MELROSE
APARTMENTS
2164 2nd Avenue
VACANCY
STUDIO / 1 BDRM.
RENT

FINANCIALS

OFFERING SUMMARY

List Price	$3,794,000
$/Unit	$237,125
$/SF*	$624
Down Pmt	$1,794,000
% Down	47%
In-Place Cap Rate	5.43%
In Place GRM	11.5
Market Cap Rate	6.55%
Market GRM	10.2

**Price/SF is calculated based on the Assessor's recorded building area of 6,080 SF. Buyer to verify.*

***The 3.37% assumable fixed rate includes a 0.20% interest rate reduction for units below specified AMI levels (Base rate is 3.57%).*

INCOME SUMMARY

# Units	Unit Type	Sq. Ft.	Total Sq.Ft.	Actual Rent	$/Sq.Ft.	Total Rent	Market Rent	$/Sq.Ft.	Total Market Rent
8	STUDIOS	340	2,720	$1,591	$4.68	$12,731	$1,788	$5.26	$14,303
6	STUDIOS	370	2,220	$1,591	$4.30	$9,549	$1,788	$4.83	$10,727
2	1 BEDROOM/ 1 BATH	500	1,000	$1,643	$3.29	$3,285	$2,095	$4.19	$4,190
16	**Total/Avg**	**371**	**5,940**	**$1,598**	**$4.30**	**$25,565**	$1,826	$4.92	**$29,220**

ANNUALIZED GROSS INCOME				**$306,780**	**$350,640**
Vac / Collect	3.00%	Mkt Vacancy	3.00%	($9,203)	($10,519)
ADJUSTED GROSS INCOME				$297,577	$340,121
Laundry Income				$2,000	$2,000
RUBS Income				$10,626	$10,626
Storage Income				$1,140	$1,140
Other Income				$8,722	$8,722
EFFECTIVE GROSS INCOME		**T12 ACTUAL EGI**		**$320,065**	**$362,609**

		ACTUAL T12 EXPENSES	PROFORMA EXPENSES		
Less Estimated Expenses:		$/UNIT	$/YEAR	$/YEAR	
Property Taxes	1.25295%	$2,971	$47,537	$47,537	
Fixed Assessment		$7	$108	$108	
Insurance		$696	$11,142	$11,142	
Utilities and Trash		$1,025	$16,398	$16,398	
Contract Services		$348	$5,575	$5,575	
Repairs/ Maintenance/ Turnover/ Labor		$978	$15,641	$10,000	
On- Site Manager		$300	$4,800	$4,800	
Off-Site Management	4.50%	$909	$14,542	$14,010	
Administrative		$80	$1,273	$1,273	
Replacement Reserves		$200	$21,967	$3,200	
			$138,983	$114,044	
		Exp./unit:	*$8,686*	*$7,128*	($114,044)
		Exp/psf:	*$23.40*	*$19.20*	
		Exp. % of SGI:	*45.3%*	*37.2%*	
NET OPERATING INCOME				**$206,021**	**$248,565**
ASSUMABLE CHASE LOAN FIXED UNTIL 11/2028					
Amortization			30		
Rate			3.37% **		
Debt Service	$2,000,000	@		$106,037	$106,037
CASH FLOW				**$99,984**	**$142,528**

Cash on Cash Return	**5.57%**	**7.94%**
Principal Loan Reduction	$38,637	$38,637
Total Return	$138,621	$181,165
Return on Equity	**7.73%**	**10.10%**
DCR	1.94	2.34

INCOME & EXPENSE NOTES

In-Place Income & Expenses are based on the August 2026 Trailing-12 Operating Statement unless otherwise noted below.

INCOME NOTES

UNIT SIZE	Unit sizes are estimated. Buyer to confirm. The price per square foot is calculated on the County Assessor's recorded information.
IN PLACE RENT	In-place rent is based on the rent roll dated 10/31/26 and assumes the vacant unit is rented at market.
LAUNDRY INCOME	Laundry income is reported by Seller and is not recorded on the T-12.
OTHER INCOME	Other income includes Turn Over (Cleaning, Painting and Mechanical/Electrical Plumging Fees), Application Fees, Lease Termination Fees, Insurance Admin Fee & Credit Report Fee.
VACANCY	Vacancy is underwritten at 3.0% per industry standard for this submarket.

EXPENSE NOTES

PROPERTY TAXES	Property is reassessed at time of sale and based on the millage rate of 1.25295% as of the 2026/2027 tax bill.
FIXED ASSESSMENTS	Fixed assessments are underwritten at $108.20 per the 2026/2027 tax bill.
CONTRACT SERVICES	Contract services includes Common Area Cleaning, Landscaping & Pest Control
REPAIRS/ MAINTENANCE/ TURNOVER/ LABOR	Proforma assumes $625/unit per year.
ON-SITE MANAGER	Is paid $4,800 per year with no rent credit
OFF-SITE MANAGEMENT	Management Fees estimated at 4.5% of Effective Gross Income
REPLACEMENT RESERVES	Reserves are underwritten at $200 per apartment unit
LOAN ASSUMPTION	Underwriting assumes the Buyer will assume the existing Chase loan of approximately $2,000,000 at a fixed interest rate of 3.37% through November 2028. The 3.37% assumable fixed rate includes a 0.20% interest rate reduction for units below specified AMI levels (Base rate is 3.57%). The cost of assuming current Chase loan is 1.00% of the total loan balance, plus assumption fees of approximately $2,500. Buyer to verify






EXIT



COMPARABLES

Section 04

SALE COMPARABLES



THE MELROSE APARTMENTS
2164 2nd Ave
Bankers Hill

SUBJECT

UNITS	16
YEAR BUILT	1920
DATE SOLD	For Sale
PRICE	$3,794,000
PRICE / UNIT	$237,125
PRICE / SF	$624
GRM (IN PLACE)	11.5
UNIT MIX	14 - Studio 2 - 1br/1ba
UNIT AMENITIES	Dual pane vinyl windows
IMPROVEMENTS	Secured entry
LAUNDRY	Common, on site
PARKING	No onsite parking
PARKING RATIO	-



237 SPRUCE ST
237 Spruce Street
Bankers Hill

01

UNITS	14
YEAR BUILT	1913
DATE SOLD	8/6/2026
PRICE	$4,100,000
PRICE / UNIT	$292,857
PRICE / SF	$470
GRM (IN PLACE)	13.64
UNIT MIX	1 - Studio 12 - Jr. 1br/1ba 1 - 2br/1ba
UNIT AMENITIES	Dual pane vinyl windows, select units are renovated
IMPROVEMENTS	Upgraded electrical & plumbing, secured entry, large rooftop deck
LAUNDRY	Common, on site
PARKING	No onsite parking
PARKING RATIO	-



3974 4TH AVE
3749- 3763 4th Ave
Hillcrest

02

UNITS	12
YEAR BUILT	1940
DATE SOLD	8/2/2026
PRICE	$3,000,000
PRICE / UNIT	$250,000
PRICE / SF	$429
GRM (IN PLACE)	13.27
UNIT MIX	8 - 1br/1ba Cottage 4 - 2br/1ba TH
UNIT AMENITIES	-
IMPROVEMENTS	Cottage style units with a landscaped courtyard. Low density site. Spanish architecture.
LAUNDRY	None
PARKING	Four spaces in alley
PARKING RATIO	0.33 spaces/unit

SALE COMPARABLES



BALBOA FLATS

3533 6th Avenue
Hillcrest

03

UNITS	10
YEAR BUILT	1952
DATE SOLD	7/15/2026
PRICE	$3,000,000
PRICE / UNIT	$300,000
PRICE / SF	$605
GRM (IN PLACE)	14.01
UNIT MIX	1 - Studio 8 - 1br/1ba 1 - 2br/1ba
UNIT AMENITIES	-
IMPROVEMENTS	Eight of ten units have been substantially improved, a TPO roof was completely replaced in 2012
LAUNDRY	Common, on site
PARKING	Five garages
PARKING RATIO	0.50 spaces/ unit



630 W WASHINGTON

630 W Washington Street
Mission Hills

04

UNITS	12
YEAR BUILT	1913
DATE SOLD	3/25/2026
PRICE	$2,800,000
PRICE / UNIT	$233,333
PRICE / SF	$419
GRM (IN PLACE)	10.39
UNIT MIX	8 - Studio 4 - 1br/1ba
UNIT AMENITIES	-
IMPROVEMENTS	Moderate interior upgrades to 1/3 of units, new windows
LAUNDRY	Common, on site
PARKING	No onsite parking
PARKING RATIO	-



MONTICELLO APARTMENTS

3020 6th Avenue
Hillcrest

05

UNITS	12
YEAR BUILT	1946
DATE SOLD	3/13/2026
PRICE	$4,200,000
PRICE / UNIT	$350,000
PRICE / SF	$576
GRM (IN PLACE)	15.10
UNIT MIX	10 - 1br/1ba 2 - 2br/1ba
UNIT AMENITIES	-
IMPROVEMENTS	Secured entry, Colonial architecture, across from Balboa Park
LAUNDRY	Common, on site
PARKING	No onsite parking
PARKING RATIO	-



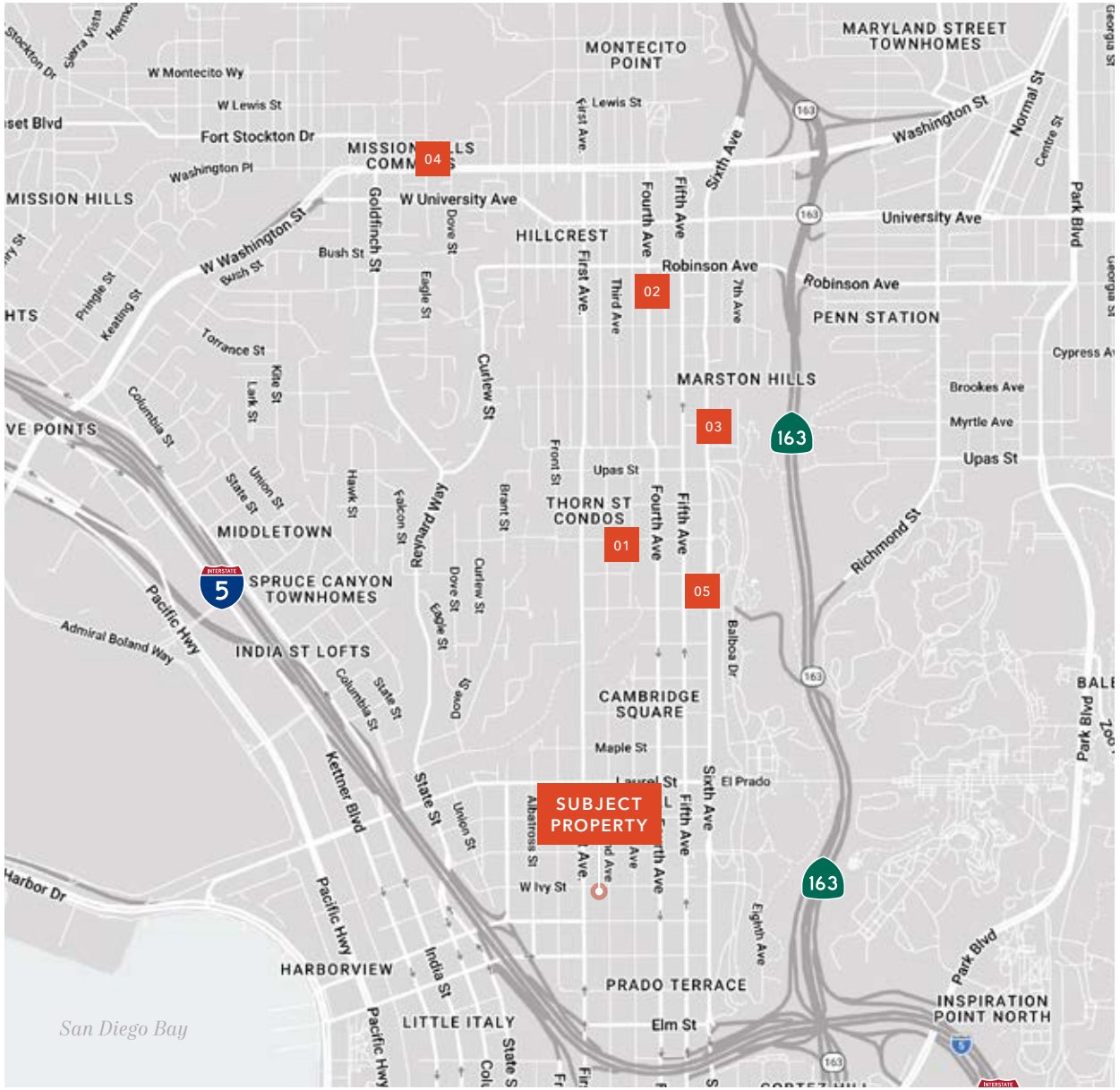
01 **237 SPRUCE STREET**
Bankers Hill

02 **3749- 3763 4TH AVE**
Hillcrest

03 **BALBOA FLATS**
3533 6th Avenue
Hillcrest

04 **630 W WASHINGTON ST**
Mission Hills

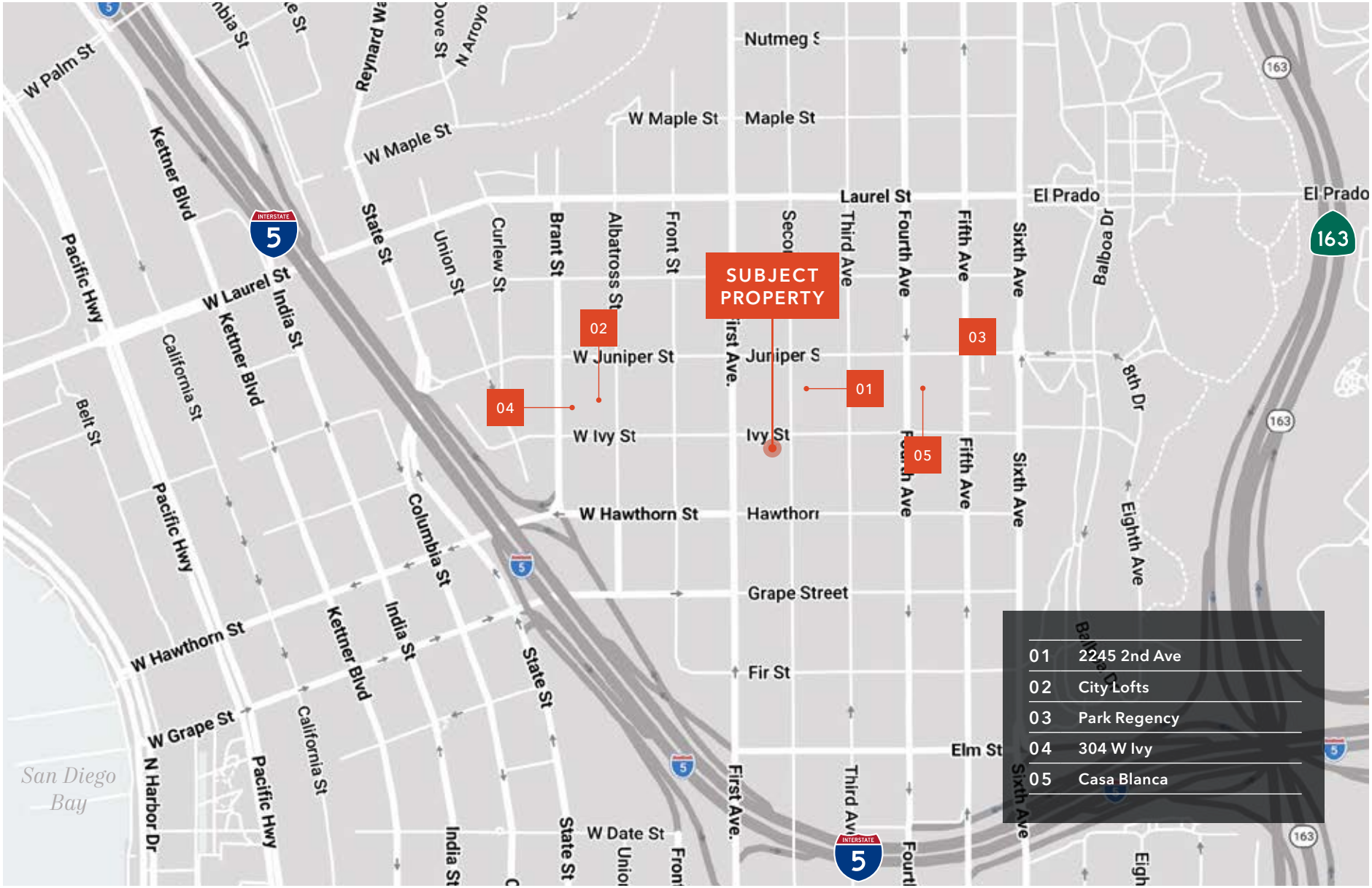
05 **MONTICELLO APARTMENTS**
3020 6th Avenue
Hillcrest



RENT COMPARABLES

			Property Name	Units	Year Built	Unit Type	Rent	Laundry / Parking / Amenities
Subject			**THE MELROSE APARTMENTS** 2164 2nd Ave Bankers Hill	16	1920	Studio 1bd/1ba	$1,591 $1,643	• Community laundry • No onsite parking • Secure entry
01			**2245 2ND AVENUE** Bankers Hill	8	1936	Studio	$1,995	• Community laundry • Parking not included • Secure entry, private courtyard
02			**CITY LOFTS** 2230 Albatross Street Bankers Hill	16	1924	Studio	$1,950	• In-unit washer/dryer • No onsite parking • Secure entry, renovated unit
03			**PARK REGENCY** 2309 5th Avenue Bankers Hill	24	1910	Studio 1bd/1ba	$1,695-$1,795 $2,195-$2,295	• Community laundry • Parking not included • Secure entry, elevator access
04			**LA MORADA APARTMENTS** 304 W Ivy Street Bankers Hill	24	1920	Studio 1bd/1ba	$1,795 $2,095	• Community laundry • Parking not included • Secure entry
05			**CASA BLANCA** 2241 4th Ave Bankers Hill	38	1910	Studio 1bd/1ba	$1,650 $2,154	• Community laundry • Parking not included • Secured entry, BBQ area, dog wash, corn hole, bike racks

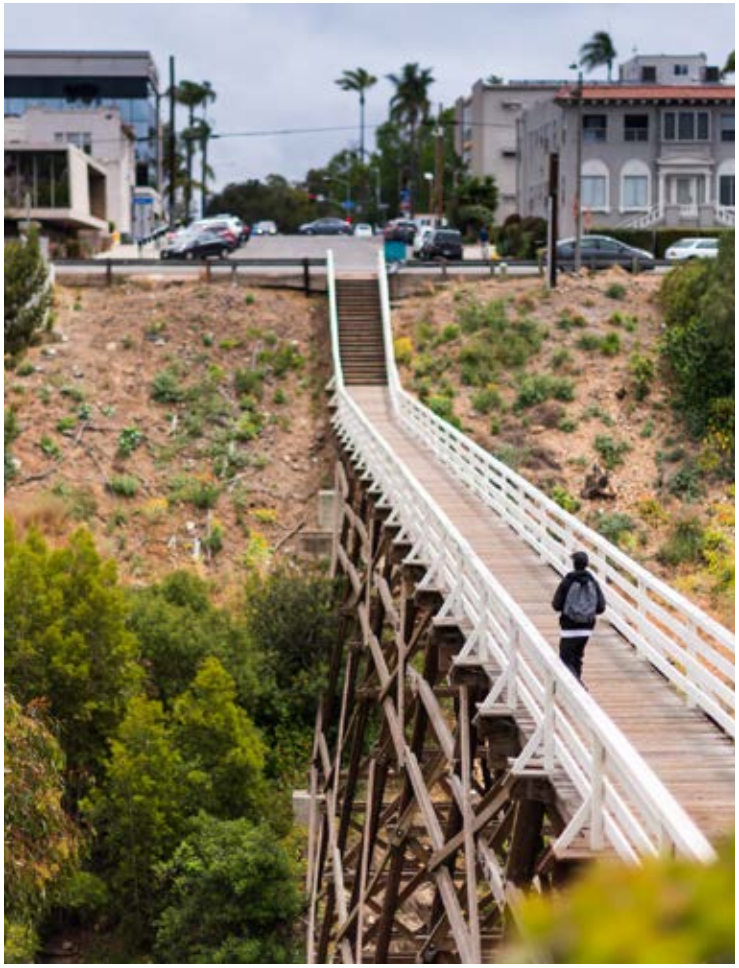
Survey Date: August 25, 2026. Comparable rents reflect asking rents. Subject rents are in-place.


SUBJECT PROPERTY
01
02
03
04
05
W Palm St
Kettner Blvd
Pacific Hwy
W Laurel St
India St
California St
Belt St
State St
Union St
Curlew St
Brant St
Albatross St
Front St
Nutmeg S
W Maple St
Maple St
Laurel St
El Prado
Third Ave
Fourth Ave
Fifth Ave
Sixth Ave
Balboa Dr
8th Dr
Eighth Ave
W Juniper St
Juniper S
W Ivy St
Ivy St
W Hawthorn St
Hawthorn
Columbia St
Grape Street
Fir St
Elm St
W Grape St
N Harbor Dr
W Date St
First Ave.
San Diego Bay
163
5
01 2245 2nd Ave
02 City Lofts
03 Park Regency
04 304 W Ivy
05 Casa Blanca



LOCATION OVERVIEW

Section 05



94
WALK SCORE

$1.0M
AVG HOME VALUE WITHIN 1/2 MILES

$148K
AVG HOUSE HOLD INCOME WITHIN 1/2 MILE

BANKERS HILL: *A CHARMING, UPSCALE & WALKABLE SUBMARKET*

A Highly Walkable, Amenity-Rich Neighborhood Blending Historic Charm with Modern Urban Living

Bankers Hill is one of San Diego's most established and desirable urban neighborhoods, situated immediately north of Downtown and adjacent to Balboa Park. Perched above the city, the neighborhood was one of San Diego's early upscale residential areas, and its historic character remains evident through its tree-lined streets, Victorian-era mansions, and Craftsman homes.

Today, Bankers Hill features a diverse mix of charming apartments, condominiums, renovated historic properties, and newer multifamily developments. Ongoing infill development reflects strong demand for centrally located housing and the neighborhood's appeal to residents seeking an urban lifestyle with a strong sense of community.

The neighborhood attracts young professionals, empty nesters, and residents who value a highly walkable lifestyle. Downtown, Little Italy, Balboa Park, Hillcrest, and the waterfront are all conveniently accessible, while proximity to major employment centers and cultural attractions further enhances the location. Bankers Hill is also home to highly regarded restaurants, cafes, and bars that attract both local residents and patrons from throughout San Diego, contributing to its strong renter appeal.

The neighborhood's famous Spruce Street Suspension Bridge and nearby Quince Street pedestrian bridge add to its unique pedestrian character, offering scenic, historic walking routes through the neighborhood and connecting residents to Balboa Park and surrounding areas.

BANKERS HILL MARKET OVERVIEW

Quality of Life

Residents enjoy an abundance of local restaurants, cafés, bars, and boutiques, many within easy walking distance. The neighborhood's tree-lined streets, historic homes, and proximity to Balboa Park provide a unique setting for relaxation and recreation.

Dining & Nightlife

Bankers Hill offers an eclectic mix of acclaimed restaurants, neighborhood cafés, craft cocktail bars, and lively gathering spots. The area is home to popular destinations such as Cucina Urbana, Mr. A's, Books & Records, and Wetstone. Its proximity to Little Italy and Downtown further expands the neighborhood's dining and entertainment options.

Community Events

There are numerous events throughout the year within walking distance of the property, including the weekly farmers' market in Little Italy and annual festivals and events in Balboa Park. Residents can enjoy frequent community happenings in the park, including free summer concerts, art and cultural festivals, and the popular annual December Nights holiday celebration.





EAT + DRINK

01	Books & Records
02	Wet Stone Wine Bar
03	Ocho Mexican
04	Azuki Sushi
05	Cucina Urbana
06	The Corner Drafthouse
07	Mr. A's
08	Parc Bistro
09	Kinme Omakase
10	Cocina 35
11	Kettner Exchange
12	Shake Shack
13	Cloak & Petal
14	Barbusa
15	Born & Raised
16	Bencotto Italian Kitchen
17	Underbelly
18	Civico 1845
19	Morning Glory
20	Ironside
21	Davanti
22	Buon Appetito
23	Burger Loungs
24	Queenstown Public House
25	Allegro Restaurant & Bar
26	Harbor Breakfast
27	Craft & Commerce

CAFFEINE

01	Mostra Coffee
02	Kenzi Coffee & Tea
03	Mnemonic Coffee
04	Immersion Coffee
05	Amici Bar
06	Talitha Coffee
07	Moe Coffee
08	Tazzo D'Oror
08	Pappelecco

GROCERIES + ERRANDS

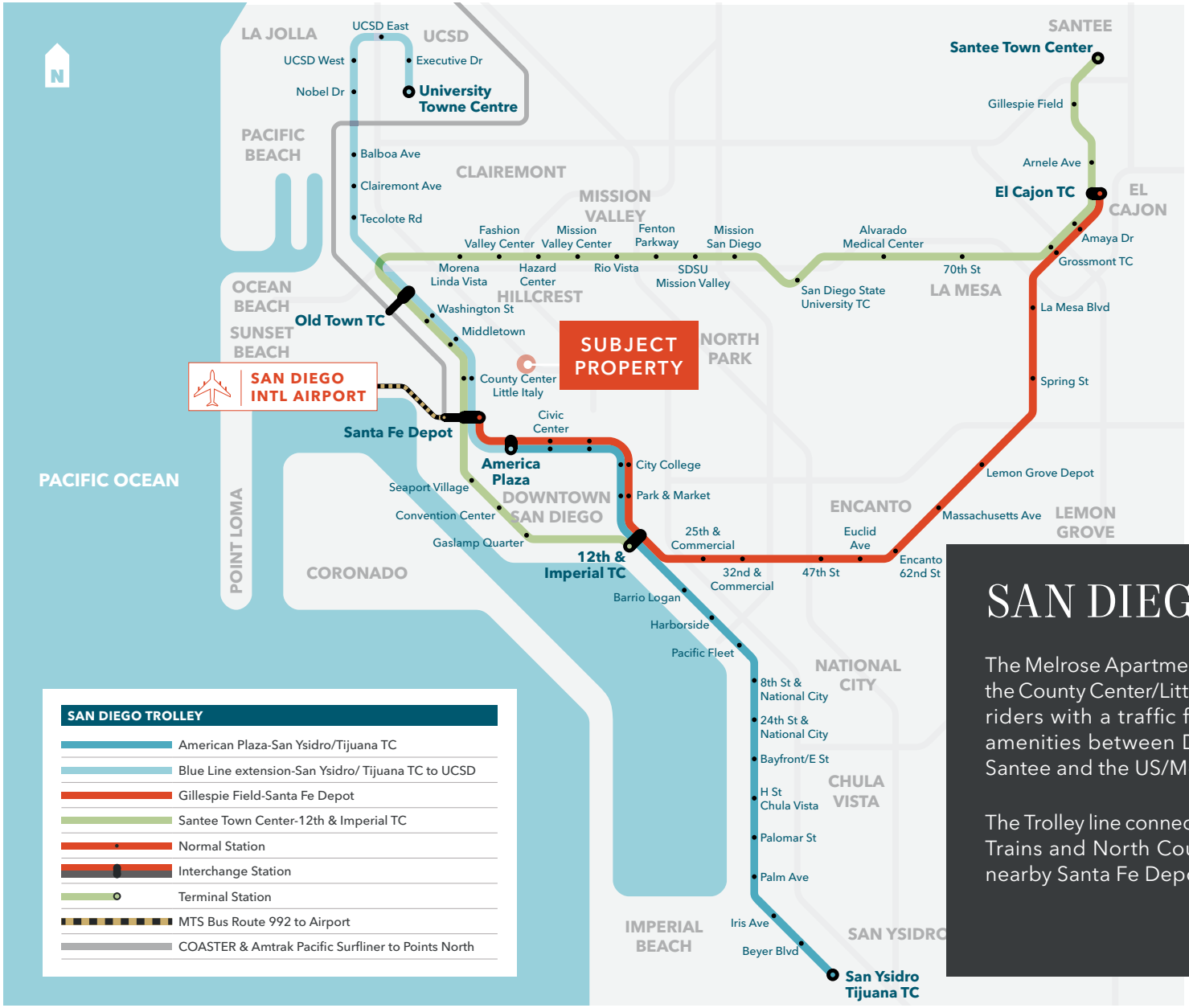
01	First & Ivy Market
02	CVS
03	Bi Rite Market
04	The Market Place
05	7-11
06	Mona Lisa Italian Foods
07	Little Italy Farmers Market

BARS + NIGHTLIFE

01	The Balboa/ Charade Speakeasy
02	SRO Lounge
03	Cherrybomb
04	IMPe Bar
05	Princess Pub
06	False Idol


petco park
CORONADO
SAN DIEGO convention center
DOWNTOWN
CVS pharmacy
kenzi
LITTLE ITALY
THE MELROSE APTS
163
BALBOA PARK
MOSTRA
5
5TH AVE
4TH AVE
CUCINA
azuki sushi
PAPAS & TACOS MEXICAN FOOD
MISTER A's
Talitha COFFEE


UNIVERSITY CITY
17 Min | 12.0 Miles
MISSION VALLEY
10 Min | 3.8 Miles
CLOSEST BEACH
13 Min | 7.2 Miles
SD INTERNATIONAL
SUBJECT PROPERTY
DOWNTOWN
5 Min | 1.0 Mile
POWAY
Santee
La Jolla
Clairemont
MIRAMAR
Pacific Beach
EL CAJON
La Mesa
JAMUL
Coronado
National City
Otay Open Space Preserve
Pacific Ocean
San Diego Bay
N
5
15
67
52
805
163
8
125
54
94
75



SAN DIEGO TROLLEY

The Melrose Apartments are located 0.8 miles from the County Center/Little Italy Station, which provides riders with a traffic free commute to numerous amenities between Downtown San Diego, UTC, Santee and the US/Mexico Boarder.

The Trolley line connects to Amtrak's Pacific Surfliner Trains and North County's COASTER train at the nearby Santa Fe Depot station.


Point Loma
Coronado
SAN DIEGO BAY
AIRPORT
Little Italy
INTERSTATE 5
SUBJECT PROPERTY

DEMOGRAPHICS

POPULATION

	1/2 Mile Radius
2026 TOTAL	14,101
2031 PROJECTION	15,254
2020 CENSUS	11,333
PROJECTED GROWTH 2026 - 2031	1.6%
MEDIAN AGE 2024	40.0

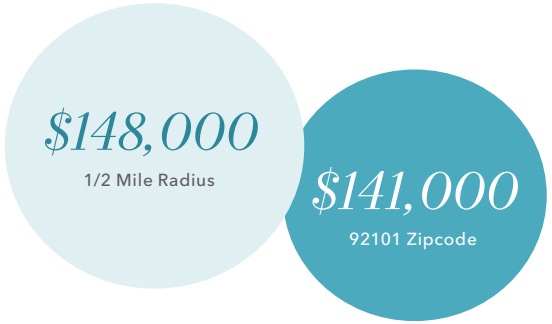
EMPLOYMENT & INCOME

2026 AVERAGE HH INCOME	$148,162
2026 EST AVERAGE HH NET WORTH	$1.04 M
2026 PER CAPITA INCOME	$96,315
TOTAL EMPLOYEES 2026	10,461

HOUSEHOLDS

2026 HOUSING UNITS	9,913
2020 CENSUS	8,446
2026 AVERAGE HH SIZE	1.5
OWNER-OCCUPIED 2024	20.9%
AVERAGE HOME VALUE 2026	$1.0M

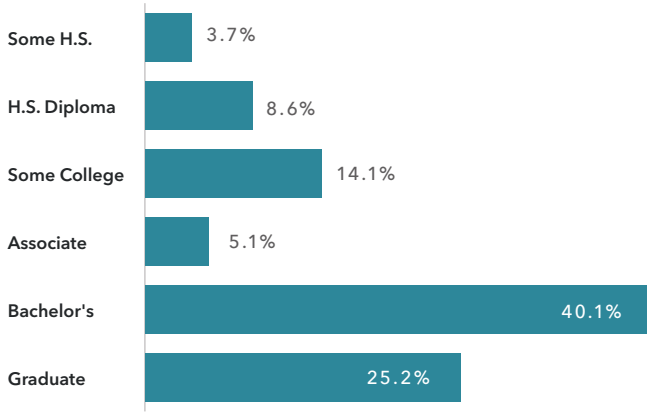
AVERAGE HOUSEHOLD INCOME



CONSUMER SPENDING

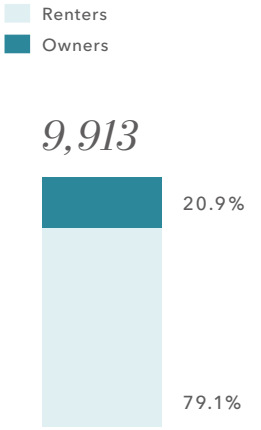


EDUCATION (2026)

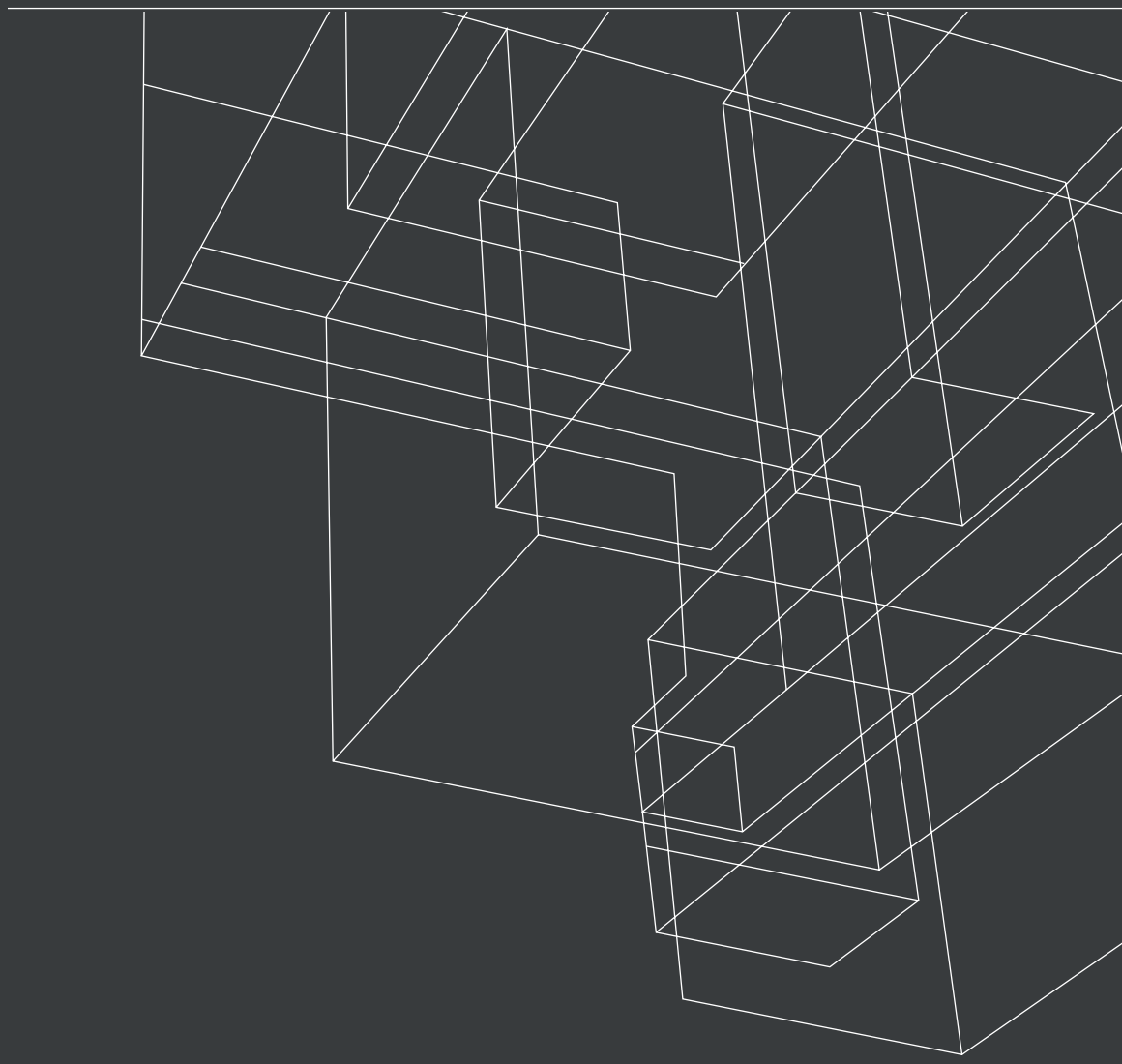


Data Source: ©2026 ESRI

HOUSING UNITS



THE MELROSE APARTMENTS



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