

2140-44
FIRST AVENUE



CBRE

BANKERS HILL, SAN DIEGO CA 92101

AFFILIATED BUSINESS DISCLOSURE & CONFIDENTIALITY AGREEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

2140-44

FIRST AVENUE



TABLE OF contents

- 01 INVESTMENT
OVERVIEW
- 02 FINANCIAL
ANALISYS
- 03 SALES
COMPARABLES
- 04 MARKET
OVERVIEW

01

INVESTMENT OVERVIEW



2140-44
FIRST AVENUE

EXECUTIVE SUMMARY

CBRE is pleased to exclusively present for sale 2140–2144 1st Avenue, a meticulously restored five-unit Victorian apartment community located in the prestigious Bankers Hill neighborhood of San Diego, California. Perched above Downtown San Diego with sweeping views of the city skyline, San Diego Bay, and Point Loma, the property offers a rare combination of historic architectural significance, irreplaceable location, and modernized living accommodations. Following an extensive restoration program, ownership has thoughtfully preserved the property's timeless Victorian character while incorporating high-quality interior and exterior improvements that rival those found in luxury single-family residences.

The property consists of four spacious one-bedroom residences and one studio apartment, with each unit featuring a unique floor plan and distinct architectural character. Recent improvements include a fully refreshed exterior, upgraded flooring, custom-designed kitchens and bathrooms, premium fixtures and finishes, expansive walk-in closets, and bay windows in select units that maximize natural light and capitalize on the property's elevated setting. Residents further benefit from beautifully maintained grounds and a private landscaped backyard that enhances the overall residential experience. A substantial storage area beneath the building provides additional utility and flexibility for ownership.

Beyond its exceptional physical attributes, 2140–2144 1st Avenue presents investors with a compelling opportunity to acquire a boutique multifamily asset in one of San Diego's most supply-constrained and desirable urban neighborhoods. The property's historic charm, architectural distinction, and premier location create a highly differentiated rental offering that continues to attract quality tenants. Future ownership may further enhance revenue potential through continued interior modernization, the addition of in-unit laundry, and strategic common-area improvements designed to capture premium market rents.

Situated in the heart of Bankers Hill, one of San Diego's most affluent and walkable neighborhoods, the property benefits from immediate proximity to Balboa Park, Downtown San Diego, Little Italy, the Waterfront District, and the region's largest employment centers. Residents enjoy convenient access to acclaimed restaurants, boutique retail, cultural institutions, healthcare campuses, and public transportation, all within a pedestrian-friendly environment characterized by mature tree-lined streets and historic architecture. With a Walk Score of 95, the location offers an exceptional blend of urban convenience and neighborhood charm.

Supported by strong demographic trends, limited housing supply, and consistently high renter demand, Bankers Hill remains one of San Diego's premier multifamily investment submarkets. 2140–2144 1st Avenue represents a rare opportunity to acquire a trophy-quality historic asset with durable income characteristics, meaningful upside potential, and long-term appreciation prospects in one of Southern California's most coveted urban neighborhoods.



PROPERTY HIGHLIGHTS



Extremely Well-Located San Franciscan-Style Boutique Apartment Community



Incredibly Bankers Hill, Hill-side Location Overlooking Downtown & Point Loma



Major Recent Interior Renovations, New Kitchens, High-End Fixture, Pristine Courtyard



Large Units, Walk-in Closets, New Appliances & Unique, Efficient Floorplans



Thoughtful Fixtures & High-End Kitchens, Flooring & Bay Windows In Select Units



Large Backyard & Lush, Carefully Trimmed Landscaping Offers Privacy & Serenity



Large Owner Storage Area Under Building, Irrigation System & Backyard A/C Systems



2140-44 FIRST AVENUE

POINT LOMA

PACIFIC OCEAN

SAN DIEGO BAY

2140-44
FIRST AVENUE

SAN DIEGO AIRPORT

2140-44 FIRST AVENUE



2140-44 FIRST AVENUE





2140-44 FIRST AVENUE





2140-44 FIRST AVENUE



02

FINANCIAL ANALYSIS



2140-44
FIRST AVENUE

RENT ROLL SUMMARY

				Current		Market Stabilized		Post Renovation	
Unit Type	# of Units	Avg Sq Feet	Rental Range	Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
1-Bedroom / 1-Bath	4	625	\$1,995-\$2,385	\$2,151	\$8,604	\$2,238	\$8,952	\$2,438	\$9,752
Studio / 1-Bath	1	500	\$1,895	\$1,895	\$1,895	\$1,925	\$1,925	\$1,975	\$1,975
Totals / Weighted Avg	5	3,000			\$10,500		\$10,875		\$11,725
Gross Annualized Rents					\$130,500		\$130,500		\$140,700

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
2140	1-Bedroom / 1-Bath	\$600	\$1,995	\$3.33	\$2,175	\$3.63	\$2,400	\$4.00
2142	1-Bedroom / 1-Bath	\$600	\$2,150	\$3.58	\$2,175	\$3.63	\$2,400	\$4.00
2142.5	Studio / 1-Bath	\$500	\$1,895	\$3.79	\$1,925	\$3.85	\$1,975	\$3.95
2144	1-Bedroom / 1-Bath	\$700	\$2,385	\$3.41	\$2,425	\$3.46	\$2,550	\$3.64
2144.5	1-Bedroom / 1-Bath	\$600	\$2,075	\$3.46	\$2,175	\$3.63	\$2,400	\$4.00
Total		3,000	\$10,500		\$10,875		\$11,725	

OPERATING STATEMENT

INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$126,000		\$130,500		\$140,700
Less: Vacancy / Deductions	3%	\$3,780	3%	\$3,915	3%	\$4,221
Total Effective Rental Income		\$122,220		\$126,585		\$136,479
Effective Gross Income		\$122,220		\$126,585		\$136,479
Less: Expenses	34.70%	\$42,411	33.68%	\$42,629	31.60%	\$43,124
Net Operating Income		\$79,809		\$83,956		\$93,355
Cash Flow		\$79,809		\$83,956		\$93,355
Debt Service		\$67,200		\$67,200		\$67,200
Net Cash Flow After Debt Service	1.58%	\$12,609	2.09%	\$16,755	3.27%	\$26,155
Principal Reduction		\$12,402		\$12,402		\$12,402
Total Return	3.13%	\$25,011	3.64%	\$29,158	4.82%	\$38,557

EXPENSES						
Real Estate Tax		\$20,982		\$20,982		\$20,982
Insurance		\$3,800		\$3,800		\$3,800
Water & Sewer		\$4,357		\$4,357		\$4,357
SDG&E		\$621		\$621		\$621
Trash Removal		\$1,140		\$1,140		\$1,140
Repairs & Maintenance		\$4,500		\$4,500		\$4,500
Landscaping		\$900		\$900		\$900
Management Fee	5%	\$6,111	5%	\$6,329	5%	\$6,823
Total Expense		\$42,411		\$42,629		\$43,124
Expense as a % of EGI		34.70%		33.68%		31.60%
Net Operating Income		\$79,809		\$83,956		\$93,355



2140-44 FIRST AVENUE

PRICING DETAILS

SUMMARY

Price	\$1,725,000
Number of Units	5
Price Pr Unit	\$345,000
Price Per SF	\$627.27
Rentable SF	2,750
Lot Size	3,450
Approx. Year Built	1918

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.63%	4.87%	5.41%
GRM	13.69	13.22	12.26
Cash-on-Cash	1.58%	2.09%	3.27%
Debt Coverage Ratio	1.19	1.25	1.39

FINANCING	1ST LOAN
Down Payment	\$800,000
Loan Amount	\$925,000
Loan Type	Proposed New
Interest Rate	6.00%
Amortization	30 Years
Term	5 Years

03

SALES COMPARABLES



2140-44
FIRST AVENUE

SALES COMPARABLES



SUBJECT

2140-44 1st Avenue, San Diego CA 92101

Sales Date	N/A	
Status	On Market	
Sales Price	\$1,725,000	
Price/Unit	\$345,000	
Price Per SF	\$627.27	
Cap Rate	4.63%	
Number of Units	5	
Year Built	1918	
NOI	\$79,809	
# Units / Unit Type	1	Studio / 1-Bath
# Units / Unit Type	4	1-Bed / 1-Bath



1

3718-3724 1st Ave, San Diego CA 92103

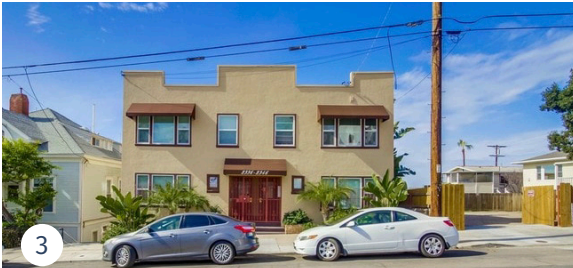
Sales Date	4/15/2026	
Status	Sold	
Sales Price	\$2,500,000	
Price/Unit	\$416,667	
Price Per SF	\$734.86	
Cap Rate	3.75%	
Number of Units	6	
Year Built	1891	
NOI	\$93,750	
# Units / Unit Type	5	1-Bed / 1-Bath
# Units / Unit Type	1	2-Bed / 1-Bath



2

2926-2934 5th Ave, San Diego CA 92103

Sales Date	2/18/2025	
Status	Sold	
Sales Price	\$2,000,000	
Price/Unit	\$400,000	
Price Per SF	\$581.40	
Cap Rate	4.99%	
Number of Units	5	
Year Built	1936/2015	
NOI	\$99,840	
# Units / Unit Type	4	1-Bed / 1-Bath
# Units / Unit Type	1	2-Bed / 1-Bath



3

2336-2346 Union St, San Diego CA 92101

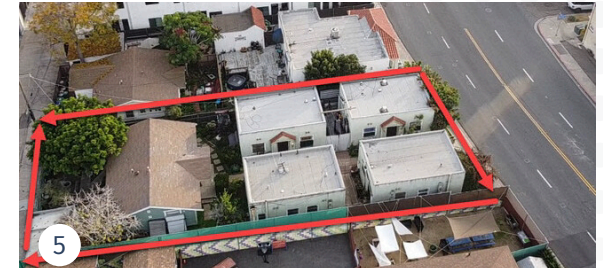
Sales Date	8/29/2025	
Status	Sold	
Sales Price	\$2,300,000	
Price/Unit	\$383,333	
Price Per SF	\$466.53	
Cap Rate	4.44%	
Number of Units	6	
Year Built	1937	
NOI	\$102,120	
# Units / Unit Type	2	1-Bed/1-Bath
# Units / Unit Type	4	2-Bed/1-Bath



4

4074 Ingalls St, San Diego CA 92103

Sales Date	1/2/2025	
Status	Sold	
Sales Price	\$1,500,000	
Price/Unit	\$250,000	
Price Per SF	\$657.89	
Cap Rate	6.35%	
Number of Units	6	
Year Built	1910	
NOI	\$95,250	
# Units / Unit Type	3	Studio/1-Bath
# Units / Unit Type	3	1-Bed/1-Bath



5

3655-3663 6th Ave San Diego CA 92103

Sales Date	3/25/2026	
Status	Sold	
Sales Price	\$2,400,000	
Price/Unit	\$480,000	
Price Per SF	\$988.47	
Cap Rate	3.8%	
Number of Units	5	
Year Built	1927	
NOI	\$84,979	
# Units / Unit Type	5	1-Bed/1-Bath

04

MARKET OVERVIEW



2140-44
FIRST AVENUE

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.



2140-44 FIRST AVENUE

2140-44

FIRST AVENUE

Conor Brennan

Senior Vice President

+1 720 841 8139

conor.brennan@cbre.com

Lic. 01918598

© 2026 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

CBRE