



STARKER WEST, INC.

OFFERING MEMORANDUM

3783-89 PARK BLVD

SAN DIEGO, CA 92103

PHARAOHS COURT APARTMENTS · HILLCREST MIXED-USE



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INVESTMENT SUMMARY

THE OFFERING

Pharaohs Court Apartments presents a rare opportunity to acquire a truly distinctive mixed-use investment property in the heart of Hillcrest. Fronting Park Boulevard, the property features two street-level retail spaces with four charming studio apartments positioned above. The studios showcase the building’s original character with built-ins, detailed wood moldings, period tile, and an interior hallway that adds to the property's classic appeal.

Behind the main building are two detached one-bedroom, one-bath cottages offering hardwood floors, original built-ins, period woodwork, abundant windows, and exceptional character. At the rear of the property is a two-story duplex consisting of two additional one-bedroom, one-bath residences, each continuing the architectural charm found throughout the property.

True to its name, Pharaohs Court Apartments features a distinctive Egyptian-inspired architectural theme, including Pharaoh head details, ornate trim, and unique decorative elements that create an identity unlike any typical multifamily property. An on-site laundry room provides additional convenience for residents.

Located in the vibrant Hillcrest community, the property benefits from a highly walkable urban setting surrounded by restaurants, retail, entertainment, neighborhood amenities, and significant new development. The combination of prominent Park Boulevard frontage, commercial and residential income, irreplaceable architectural character, and a dynamic infill location makes Pharaohs Court Apartments a truly unique San Diego investment opportunity.

PROPERTY OVERVIEW	
Price	\$3,750,000
CAP Rate	4.7% (ACT) / 5.1% (MKT)
GRM	13.6 (ACT) / 12.9 (MKT)
Price / Unit	\$375,000
Price / SF	\$513
No. of Units	10 (8 apts + 2 retail)
Unit Mix	4 Studio · 4 1BR · 2 Retail
Building SF	7,310
Lot Size	8,616 SF
Zoning	Commercial
Year Built	1928
Property Type	Mixed-Use · 4 structures
Laundry	On-site laundry room
Opex (Est.)	\$92,095 · 33% of GSI
APN	452-201-07-00

INVESTMENT HIGHLIGHTS

Prime Hillcrest Location

Park Blvd frontage in the heart of Hillcrest - steps from the neighborhood's restaurant, retail and nightlife core, a short walk to Balboa Park, and minutes from Downtown, Mission Hills and North Park via Park Blvd, Washington St and SR-163.

Diversified Mixed-Use Income

Two street-level retail spaces with four studios above, two detached one-bedroom cottages behind the main building and a two-story one-bedroom duplex at the rear - \$23,008 per month in estimated in-place income from two distinct tenant bases, plus a \$765 monthly utility reimbursement.

Below-Market Residential Rents

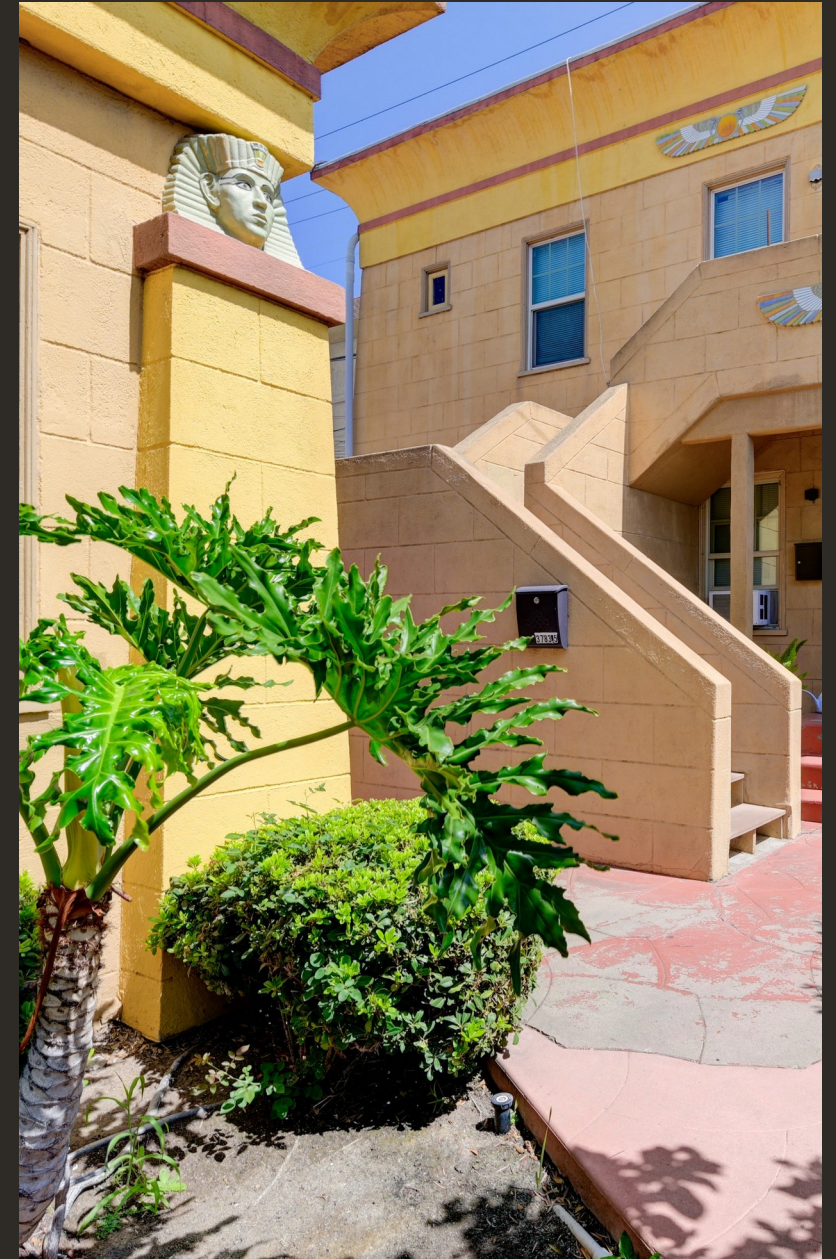
Estimated market rents of \$1,875 for studios and \$2,195 for one-bedrooms versus current averages of \$1,692 and \$2,058 - a path from a 4.7% current cap rate to 5.1% at market with no capital program required.

Walkable, Amenity-Rich Setting

Groceries, fitness, dining, nightlife, everyday services and transit within walking distance, and direct access to Balboa Park - one of the largest urban parks in the United States - supporting rental demand and long-term occupancy stability.

Irreplaceable Architectural Character

A distinctive Egyptian-inspired theme - Pharaoh head details, ornate trim and unique decorative elements - with original built-ins, detailed wood moldings, period tile and hardwood floors throughout the 1928 buildings. An on-site laundry room serves residents.



AERIAL OVERVIEW



THE SITE FROM ABOVE

- › Deep 8,616 SF parcel from Park Blvd back to the rear alley
- › Retail and studios at the street, four structures in all
- › Garden courtyard shaded by a mature canopy tree
- › Cottages and duplex set back from the street

PROPERTY LAYOUT



FRONT TO REAR

- 1 Main Building - Park Blvd**
2 street-level commercial units with 4 studios above, reached by the gated stair and interior hallway
- 2 Cottage**
Detached 1BR / 1BA off the garden courtyard - hardwood floors and original built-ins
- 3 Cottage**
Detached 1BR / 1BA with period woodwork and abundant windows
- 4 Duplex - Rear**
Two-story building with (2) 1BR / 1BA units, adjacent to the rear alley

10

UNITS

4

STRUCTURES

8,616

SF LOT

1928

BUILT

UNIT MIX & RENT POTENTIAL

Ten units across four structures - two street-level retail spaces with four studios above, two one-bedroom cottages and a two-story one-bedroom duplex at the rear. Current rents are estimated in-place averages by unit type; market rents reflect estimated achievable rents on turnover.

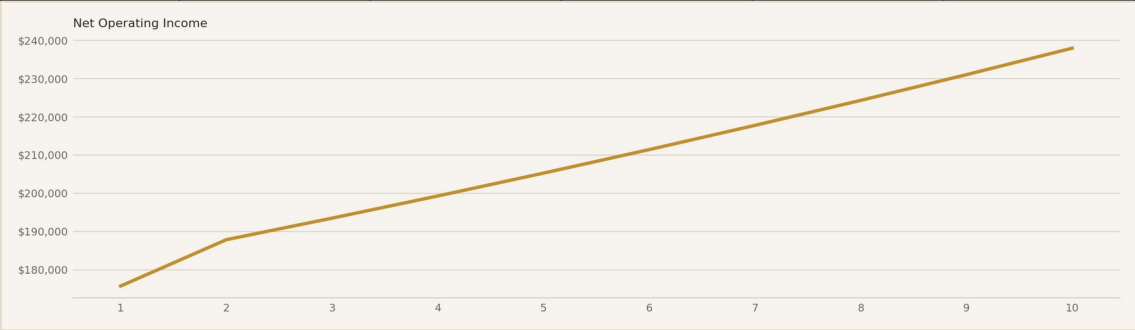
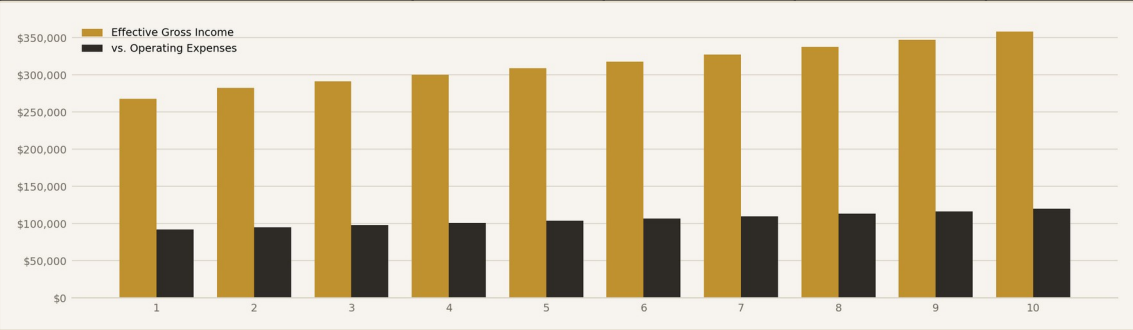
UNIT TYPE	UNITS	AVG CURRENT RENT	CURRENT TOTAL / MO	MARKET / UNIT	MARKET TOTAL / MO
Studio / 1BA - above retail	4	\$1,692	\$6,768	\$1,875 *	\$7,500 *
1BR / 1BA - 2 cottages + 2 duplex units	4	\$2,058	\$8,232	\$2,195 *	\$8,780 *
Retail - 3789 1/2 Park Blvd	1	\$3,965	\$3,965	\$3,965	\$3,965
Retail - 3789 Park Blvd	1	\$3,278	\$3,278	\$3,278	\$3,278
Tenant utility reimbursement	-	-	\$765	-	\$765
10 UNITS · 8 apartments + 2 retail	10		\$23,008		\$24,288 *

IN-PLACE: \$23,008 / MO **MARKET POTENTIAL:** \$24,288 / MO · \$291,456 / YR *

* Market rents: studios at \$1,875 and one-bedrooms at \$2,195, reflecting estimated achievable rents on turnover; retail suites shown at current contract rent. Current rents are estimated in-place averages by unit type - a detailed rent roll and lease abstracts will be provided to qualified buyers during due diligence. Building and lot square footage per public record; buyer to verify.

10-YEAR CASH FLOW ANALYSIS

Year	Current (Y1)	Market (Y2)	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GROSS REVENUE										
Gross Scheduled Income	\$276,096	\$291,456	\$300,200	\$309,206	\$318,482	\$328,036	\$337,877	\$348,013	\$358,453	\$369,207
Less: Vacancy (3.00%)	(\$8,283)	(\$8,744)	(\$9,006)	(\$9,276)	(\$9,554)	(\$9,841)	(\$10,136)	(\$10,440)	(\$10,754)	(\$11,076)
Effective Gross Income	\$267,813	\$282,712	\$291,194	\$299,930	\$308,928	\$318,195	\$327,741	\$337,573	\$347,699	\$358,131
OPERATING EXPENSES										
Utilities	\$10,244	\$10,551	\$10,868	\$11,194	\$11,530	\$11,876	\$12,232	\$12,599	\$12,977	\$13,366
Management (Off-Site)	\$13,805	\$14,219	\$14,646	\$15,085	\$15,538	\$16,004	\$16,484	\$16,979	\$17,488	\$18,013
Landscaping	\$4,355	\$4,486	\$4,621	\$4,760	\$4,903	\$5,050	\$5,202	\$5,358	\$5,519	\$5,685
Trash Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pest Control	\$1,610	\$1,658	\$1,708	\$1,759	\$1,812	\$1,866	\$1,922	\$1,980	\$2,039	\$2,100
Maintenance	\$8,525	\$8,781	\$9,044	\$9,315	\$9,594	\$9,882	\$10,178	\$10,483	\$10,797	\$11,121
Insurance	\$4,806	\$4,950	\$5,098	\$5,251	\$5,409	\$5,571	\$5,738	\$5,910	\$6,087	\$6,270
Taxes	\$48,750	\$50,212	\$51,718	\$53,270	\$54,868	\$56,514	\$58,209	\$59,955	\$61,754	\$63,607
Total Operating Expense	\$92,095	\$94,857	\$97,703	\$100,634	\$103,654	\$106,763	\$109,965	\$113,264	\$116,661	\$120,162
Net Operating Income	\$175,718	\$187,855	\$193,491	\$199,296	\$205,274	\$211,432	\$217,776	\$224,309	\$231,038	\$237,969



Current = estimated in-place income and expenses per APOD; Market = estimated market rents with expenses grown 3%; Years 3-10 = prior year income and expenses grown 3% annually; 3% vacancy throughout. Projections are estimates only - see disclaimer.

SITE & BUILDINGS



SITE DATA

- › 8,616 SF lot · Blk 249, Lots 16 & 17
- › Approx. 7,310 SF · built 1928 · 4 structures
- › Main building: 2 retail below, 4 studios above
- › 2 detached 1BR/1BA cottages · rear 1BR duplex
- › Egyptian-inspired details · original built-ins
- › On-site laundry room
- › FEMA Zone X · buyer to verify zoning
- › Walk to Hillcrest core & Balboa Park

PROPERTY PHOTOGRAPHS



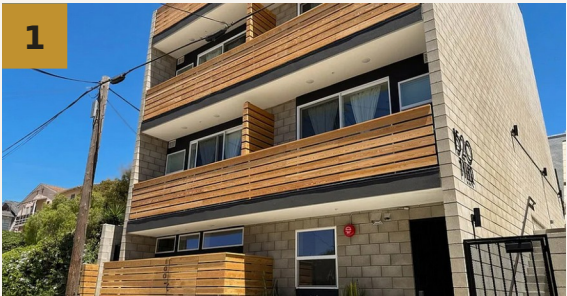
PROPERTY PHOTOGRAPHS



RENT COMPARABLES

Rent evidence at four older Hillcrest-area buildings for studio and one-bedroom units. Sources: Rentometer ZIP 92103 reports and listing data, September 2026.

1



1520 TYLER AVE

Tyler House · 1915 bldg + new wing · Jun 2026

UNIT	SF	RENT	\$ / SF
Studio	510	\$2,595	\$5.09

2



3665 RICHMOND ST

One block east of Park Blvd · Jun 2026

UNIT	SF	RENT	\$ / SF
Studio	425	\$2,050	\$4.82

3



3782 FIRST AVE

Hillcrest core near Robinson Ave · Aug 2026

UNIT	SF	RENT	\$ / SF
1BD/1BA	647	\$2,250	\$3.48

4



3951 ALBATROSS ST

Hillcrest / Mission Hills border · Aug 2026

UNIT	SF	RENT	\$ / SF
1BD/1BA	650	\$2,195	\$3.38

COMP AVERAGES:

Studio \$2,323 · 1BD \$2,223

SUBJECT MARKET: Studio \$1,875 · 1BD \$2,195

SALES COMPARABLES

Four recent 9-14 unit trades in Hillcrest, Bankers Hill and North Park (Jun 2025 - Mar 2026). Source: SDMLS verified sold records; cap rates computed on closed price.



3020 6TH AVE - HILLCREST 92103

Sales Price	\$4,200,000
Units	12
Building SF	7,298
Year Built	1946
CAP	4.7% (actual)
Price/SF	\$575
Price/Unit	\$350,000
Close of Escrow	3/11/2026



2621-29 1ST AVE - BANKERS HILL 92103

Sales Price	\$3,925,000
Units	12
Building SF	6,870
Year Built	1930 · 3 bldgs
CAP	4.6% (actual)
Price/SF	\$571
Price/Unit	\$327,083
Close of Escrow	12/9/2025



4074-80 30TH ST - NORTH PARK 92104

Sales Price	\$3,410,000
Units	9
Building SF	5,092
Year Built	1939 · renovated
CAP	4.8% (actual)
Price/SF	\$670
Price/Unit	\$378,889
Close of Escrow	1/5/2026



4347-67 30TH ST - NORTH PARK 92104

Sales Price	\$4,160,000
Units	14
Building SF	8,131
Year Built	1938 · value-add
CAP	3.4% (actual)
Price/SF	\$512
Price/Unit	\$297,143
Close of Escrow	1/28/2026

WHY INVEST IN SAN DIEGO

BY THE NUMBERS



300+

Days of Sunshine



\$1.1M

Median Home Price



\$26B

Annual Military Spending



34M+

Annual Tourists



\$4.5B

Venture Capital



\$261.7B

Regional GDP



63K+

Science & Engineering Jobs



50K+

Education Jobs



100K+

Healthcare Jobs



300K+

Tourism Jobs



1,500+

Life Science Companies



80+

Research Institutes

Sources: San Diego Tourism Authority, U.S. Census Bureau, San Diego Business Journal.

SAN DIEGO MARKET OVERVIEW

DYNAMIC & DIVERSE ECONOMY

- \$261.7B GDP - 5th most populous U.S. county and among the top 20 U.S. economies
- Defense anchor: the largest concentration of uniformed personnel in the world, \$26B in annual spending and 337K+ jobs, led by Naval Base Coronado
- 3rd-largest U.S. biotech cluster - Qualcomm, Illumina and 1,500+ life science companies
- Tourism engine: 34M+ annual visitors, \$17B in visitor spending, 300K+ jobs

REAL ESTATE FUNDAMENTALS

- High barriers to entry and constrained supply hold vacancy near 3.5%
- A \$1.1M median home price keeps roughly half the metro in the renter pool
- Multifamily appreciation has outpaced national averages over the long term
- Prop 13 caps property tax at 1% of basis with a 2% max annual increase - predictable carry

CONNECTIVITY & TALENT

- Two international airports and California's 4th-largest port
- 2.5 hours to Los Angeles, 1.5 to Orange County
- Nearly 40% of adults hold a bachelor's degree or higher; 63K+ science and engineering jobs
- Young, multilingual workforce concentrated in the metro's growth industries

KEY INVESTOR TAKEAWAY

San Diego pairs a diversified, defense- and innovation-anchored economy with supply-constrained housing fundamentals. Persistent barriers to homeownership keep rental demand deep and durable - and built-out central urban submarkets like Hillcrest sit at the tightest end of that supply constraint.

LOCATION & ACCESS



CENTRAL HILLCREST

Park Blvd at Robinson Ave

Mid-block frontage on one of Hillcrest's primary north-south corridors, with bike lanes and marked pedestrian crossings at the door.

Balboa Park & San Diego Zoo

Directly south via Park Blvd - museums, gardens, trails and the Zoo at the edge of the neighborhood.

Downtown & the Bay

Downtown San Diego, Little Italy and Coronado sit on the skyline beyond the park, a short drive down Park Blvd or SR-163.

Neighborhood Core

Restaurants, cafes, nightlife, groceries and services along Park Blvd, University Ave and the surrounding blocks.

1,200 AC

BALBOA PARK

92103

HILLCREST ZIP

65%

RENTER HOUSEHOLDS

HILLCREST INVESTMENT OVERVIEW

Hillcrest, located in central San Diego adjacent to Balboa Park, is one of the city's most dynamic and walkable urban neighborhoods, known for its inclusive community, vibrant dining scene, and strong demand for housing. Positioned just minutes from Downtown San Diego, Mission Hills, and North Park, the neighborhood offers a highly desirable live-work-play environment that continues to attract residents seeking an active urban lifestyle.

The neighborhood features a diverse mix of residential architecture, including classic mid-century apartment communities, charming Craftsman and Spanish-style homes, and newer mixed-use and contemporary multifamily developments. Tree-lined streets, pedestrian-friendly blocks, and an abundance of neighborhood services create a highly livable environment that supports strong rental demand and long-term occupancy stability.

Hillcrest is widely recognized as one of San Diego's premier dining and entertainment districts, offering an extensive selection of restaurants, cafés, cocktail lounges, and boutique retail. Residents enjoy convenient access to grocery stores, fitness studios, nightlife, and everyday conveniences, all within walking distance. The neighborhood's strong sense of identity and community is further reinforced through year-round events, street fairs, and cultural festivals that draw visitors from across the region.

Direct access to Balboa Park - one of the largest urban parks in the United States - provides residents with unmatched recreational amenities, including museums, gardens, sports facilities, and miles of walking and biking trails. This proximity to expansive open space significantly enhances the neighborhood's appeal compared to many other urban submarkets.

With its central location, established housing stock, and enduring lifestyle appeal, Hillcrest continues to be one of San Diego's most sought-after rental markets. Limited new supply, strong walkability, and consistent demand position the submarket as a highly attractive location for multifamily investment and long-term asset appreciation.



LIFESTYLE & MARKET SNAPSHOT



HILLCREST AT A GLANCE

1,200 acres

Balboa Park - one of the largest urban parks in the United States - sits directly adjacent to the neighborhood

Walk to everything

Groceries, fitness, dining, nightlife, services and transit within walking distance of Park Blvd

Minutes to Downtown

Downtown San Diego, Mission Hills and North Park are minutes away via Park Blvd, Washington St and SR-163

Supply capped

Established, built-out housing stock and a limited development pipeline keep new competition scarce

TRADE AREA DEMOGRAPHICS

CATEGORY	ZIP 92103
Population	33,311
Households	18,729
Average Household Size	1.74
Median Age	41.6 years
Median Household Income	\$102,626
Median Home Value	\$1,061,200
Average Asking Rent (1BR)	\$2,453 / month
Renter-Occupied Households	65%

Sources: U.S. Census Bureau 2020 Census and 2020-2024 ACS 5-Year Estimates, ZIP 92103; asking rent: Rentometer ZIP 92103 one-bedroom average, Sep 2026.

HILLCREST 92103 AT A GLANCE

65% renters

Renter-occupied share of ZIP 92103 households - a deep, durable tenant pool

\$102,626

Median household income, ZIP 92103 - well above the national median of \$80,734

41.6 median age

Established professional tenant base - 65% of adults hold a bachelor's degree or higher

\$1.06M homes

Median 92103 home value keeps ownership out of reach and demand in the rental pool



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