OFFERING MEMORANDUM

3139-3147 REYNARD WAY

Bankers Hill | San Diego, CA 92103

Marcus & Millichap

MULTIFAMILY | 5 UNITS | PARCEL NUMBER 452-571-03-00

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Marcus & Millichap

01 INVESTMENT OVERVIEW

INVESTMENT OVERVIEW

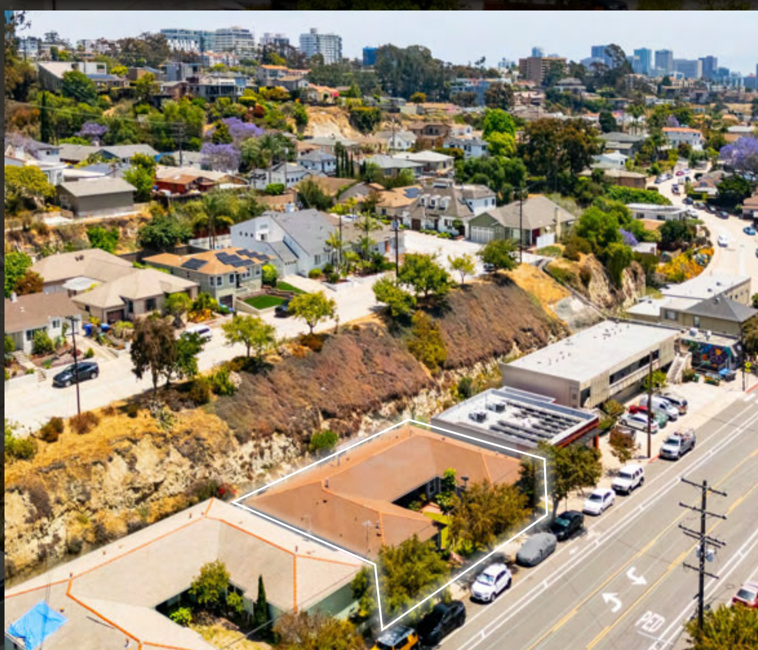
Marcus & Millichap is pleased to present 3139-47 Reynard Way located in San Diego, CA. The 5-unit apartment complex is ideally located in the central neighborhood of Bankers Hill and boasts proximity to all the best attractions the neighborhood has to offer. Originally built in approximately 1957, the property is situated on a large 8,946 SF lot and the building measures approximately 3,250 square feet.

The unit mix consists of (4) 1-bedroom / 1-bathroom units and (1) 2-bedroom/1-bathroom unit. The 2-bedroom unit is currently rented as a 1-bedroom unit with the second bedroom being used as storage but could easily be repurposed back into an additional bedroom. Current ownership has self-managed the property and completed some capital improvements including dual-pane vinyl windows in all units and a newer hot water heater. Attractive tenant offerings of the single-story complex include a communal courtyard space, on-site laundry room and back porch area for select units. Current rents are significantly below market and offer a savvy investor an opportunity to extensively renovate and capture market rents in this desirable location. The property is also situated in Complete Communities Tier 3 allowing a 6.5 FAR and the large lot size could bode well for a complete redevelopment to significantly increase density.

Located within minutes of iconic Balboa Park and the bustling neighborhoods of Mission Hills and Hillcrest, the property is well positioned for continued growth. Bankers Hill is a hub for entertainment and lifestyle, the area is perfect for residents looking for the perfect balance of a residential neighborhood with proximity to endless activities and attractions. As a highly desirable and walkable area, 3139-47 Reynard Way ultimately presents investors the rare opportunity to acquire a value-add asset with significant rental upside and redevelopment potential that will only continue to benefit from appreciation and rent growth in one of San Diego's most premier rental markets.

- PREMIER BANKERS HILL LOCATION – PROXIMITY TO MISSION HILLS AND LITTLE ITALY
- 4 MINUTES AWAY FROM BALBOA PARK
- FIRST TIME ON MARKET IN OVER 30 YEARS
- VALUE-ADD OPPORTUNITY WITH SIGNIFICANT UPSIDE
- 8,946 SQUARE FOOT LOT – REDEVELOPMENT POTENTIAL
- COMPLETE COMMUNITIES TIER 3 (6.5 FAR)
- ON-SITE LAUNDRY & SEPARATELY METERED SDG&E

PROPERTY INFORMATION

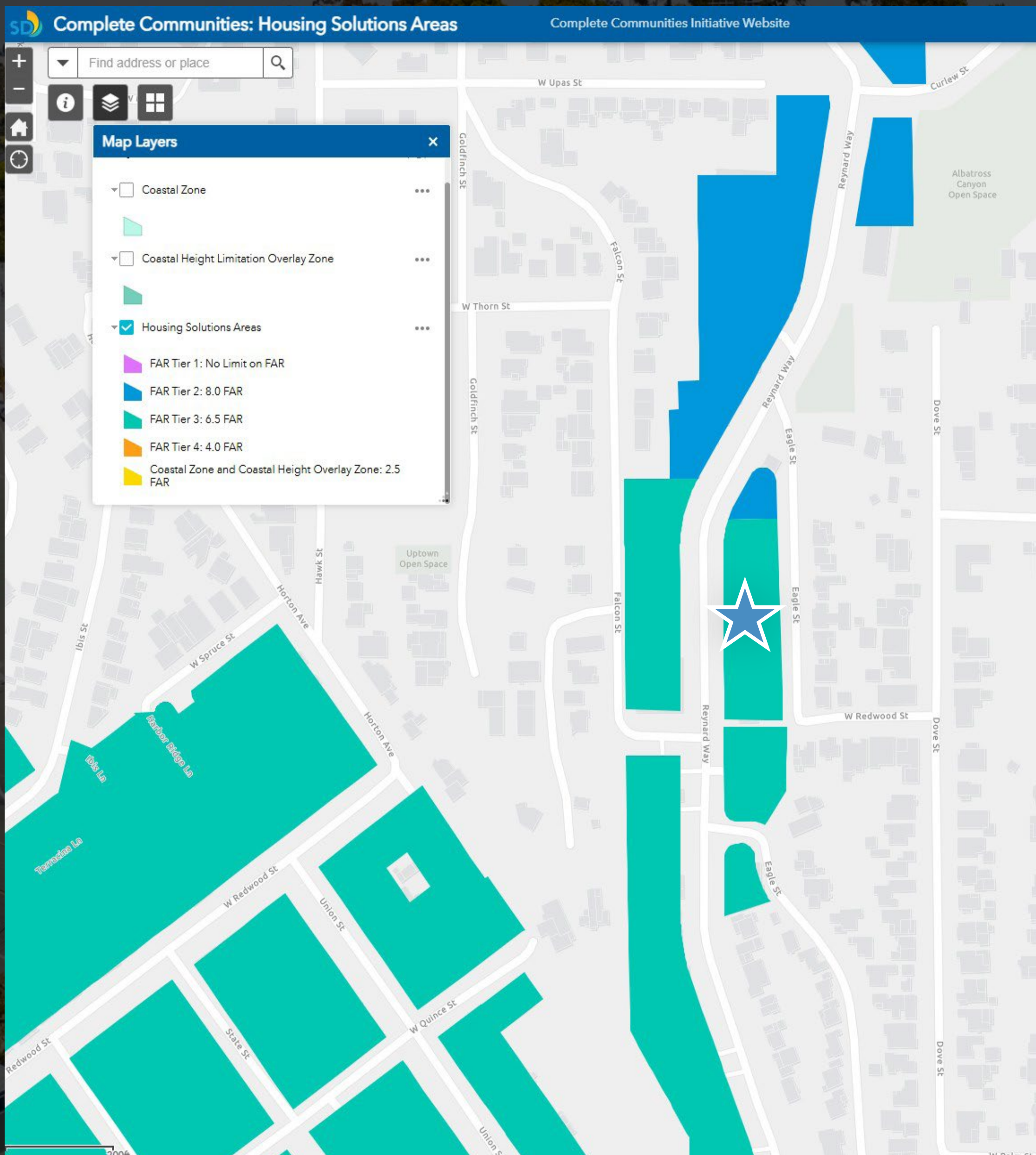


Asking Price **$1,550,000**

Total Units **05**

Address	3139-3147 Reynard Way, San Diego, CA 92103
Gross SF	3,250
Lot Size	0.20 Acres
Number of Units	5
Number of Buildings	1
Number of Stories	1
Year Built	1957
Parking	No parking spaces. Street Parking Only
Foundation	Slab
Electric	Tenant Pays
Gas	Tenant Pays
Water	Owner Pays
APN	452-571-03-00
Ownership Type	Fee Simple

ZONING INFORMATION



Lot Size	8,946 SF
Land Price /SF	$173.26
Zoning	RM-3-7
Complete Communities Tier 3	6.5 FAR

* Buyer should consult an architect to conduct feasibility for how many units could be built.


BANKERS HILL
CANYON OPEN
SPACE
SUBJECT
PROPERTY
REYNARD WAY

SAN DIEGO ZOO & BALBOA PARK
Extraordinary
DESSERTS
Parc
Bistro-Brasserie
orangetheory
FITNESS
THE MARKET PLACE DELI
SPRUCE STREET BRIDGE
SUBJECT PROPERTY
REYNARD WAY
SAN DIEGO INTERNATIONAL AIRPORT
2.7 MILES 9 MINUTES

PROPERTY PHOTOS | EXTERIOR

PROPERTY PHOTOS | EXTERIOR

PROPERTY PHOTOS | INTERIOR

PROPERTY PHOTOS | INTERIOR

02 FINANCIAL ANALYSIS

RENT ROLL SUMMARY & DETAILS

UNIT TYPE	# OF UNITS	AVG. SQ FEET	RENTAL RANGE	CURRENT			POTENTIAL		
				AVG. RENT	AVG. RENT/ SF	MONTHLY INCOME	AVG. RENT	AVG. RENT/SF	MONTHLY INCOME
1-Bdrm/1-Bath	4	613	$500 - $1,950	$1,294	$2.11	$5,175	$2,400	$3.92	$9,600
2-Bdrm/1-Bath	1	800	$1,294 - $1,294	$1,294	$1.62	$1,294	$2,950	$3.69	$2,950
TOTALS/WEIGHTED AVERAGES	5	650		$1,294	$1.99	$6,469	$2,510	$3.86	$12,550
GROSS ANNUALIZED RENTS				$77,628			$150,600		

UNIT	UNIT TYPE	SQUARE FEET	CURRENT		POTENTIAL	
			RENT/MONTH	RENT/SF/MONTH	RENT/MONTH	RENT/SF/MONTH
3139	1-Bdrm/1-Bath	675	$775	$1.15	$2,450	$3.63
3141*	1-Bdrm/1-Bath	550	$1,950	$3.55	$2,350	$4.27
3143**	2-Bdrm/1-Bath	800	$1,294	$1.62	$2,950	$3.69
3145*	1-Bdrm/1-Bath	550	$1,950	$3.55	$2,350	$4.27
3147	1-Bdrm/1-Bath	675	$500	$0.74	$2,450	$3.63
TOTAL		3,250	$6,469	$1.99	$12,550	$3.86

* Unit 3141 and 3145 will be delivered vacant at sale. Current rent shown assumes market rent in units current condition.
** Unit 3143 is currently rented as a 1-bedroom/1-bathroom. Second bedroom is walled off and used for storage.

PRICING DETAILS

SUMMARY		
Price	$1,550,000	
Down Payment	$1,550,000	100%
Number of Units	5	
Price Per Unit	$310,000	
Price Per SqFt	$476.92	
Gross SqFt	3,250	
Lot Size	0.20 Acres	
Approx. Year Built	1957	

RETURNS	CURRENT	PROFORMA
CAP Rate	2.42%	6.82%
GRM	19.97	10.29

# UNITS	UNIT TYPE	SQFT/ UNIT	SCHEDULED RENTS	MARKET RENTS
4	1-Bdrm/1-Bath	613	$1,294	$2,400
1	2-Bdrm/1-Bath	800	$1,294	$2,950

INCOME		CURRENT		YEAR 1
Gross Scheduled Rent		$77,628		$150,600
Less: Vacancy/Deductions	4.0%	$3,105	4.0%	$6,024
Total Effective Rental Income		$74,523		$144,576
Other Income		$2,400		$4,140
Effective Gross Income		$76,923		$148,716
Less: Expenses	51.2%	$39,373	28.9%	$42,963
Net Operating Income		$37,550		$105,753
Net Cash Flow	2.42%	$37,550	6.82%	$105,753
TOTAL RETURN	2.42%	$37,550	6.82%	$105,753

EXPENSES	CURRENT	YEAR 1
Real Estate Taxes	$19,065	$19,065
Insurance	$7,500	$7,500
Utilities	$2,591	$2,591
Repairs & Maintenance	$4,000	$4,000
Landscaping	$1,200	$1,200
Pest Control	$671	$671
General & Administrative	$500	$500
Management Fee	$3,846	$7,436
TOTAL EXPENSES	$39,373	$42,963
EXPENSES/UNIT	$7,875	$8,593
EXPENSES/SF	$12.11	$13.22

OPERATING STATEMENT

INCOME	CURRENT		PROFORMA		NOTES	PER UNIT	PER SF
Gross Current Rent	77,628		150,600			30,120	46.34
Physical Vacancy *	(3,105)	4.0%	(6,024)	4.0%	[1]	(1,205)	(1.85)
TOTAL VACANCY	**($3,105)**	**4.0%**	**($6,024)**	**4.0%**		**($1,205)**	**($2)**
Effective Rental Income	74,523		144,576			28,915	44.48
Utility Bill-Back	0		4,140		[2]	828	1.27
All Other Income	2,400		0		[3]	0	0.00
TOTAL OTHER INCOME	**$2,400**		**$4,140**			**$828**	**$1.27**
EFFECTIVE GROSS INCOME	**$76,923**		**$148,716**			**$29,743**	**$45.76**

EXPENSES	CURRENT		PROFORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	19,065		19,065		[4]	3,813	5.87
Insurance	7,500		7,500		[5]	1,500	2.31
Utilities	2,591		2,591		[6]	518	0.80
Repairs & Maintenance	4,000		4,000		[7]	800	1.23
Landscaping	1,200		1,200		[8]	240	0.37
Pest Control	671		671		[9]	134	0.21
General & Administrative	500		500		[10]	100	0.15
Management Fee	3,846	5.0%	7,436	5.0%	[11]	1,487	2.29
TOTAL EXPENSES	**$39,373**		**$42,963**			**$8,593**	**$13.22**
EXPENSES AS % OF EGI	**51.2%**		**28.9%**				
NET OPERATING INCOME	**$37,550**		**$105,753**			**$21,151**	**$32.54**

Notes and assumptions to the above analysis are on the following page.

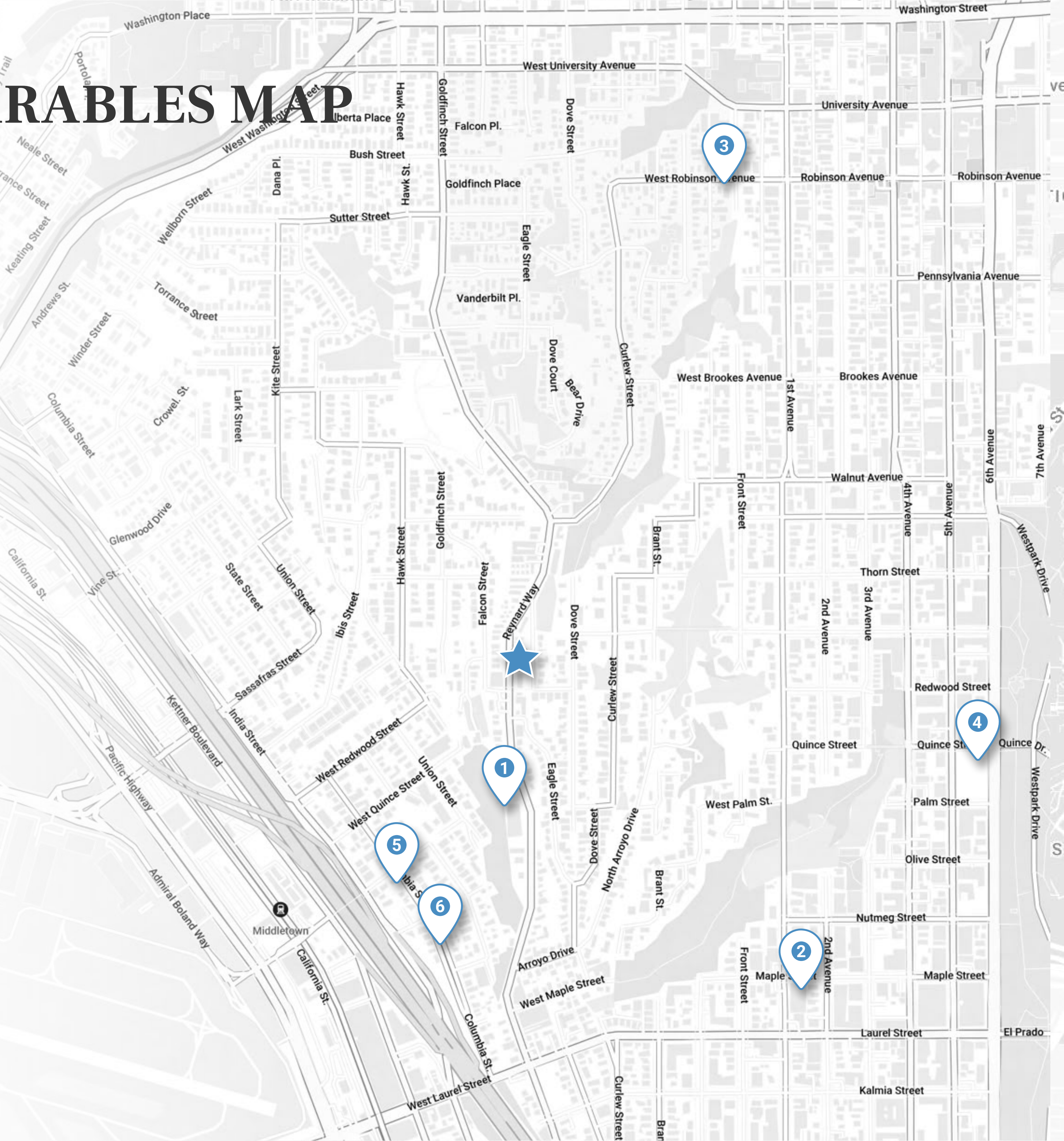
OPERATING STATEMENT NOTES

1. Vacancy Rate based on central San Diego County average of 4%.
2. Projected RUBS: $65/month for 1-bdrm units, $85/month for 2-bdrm unit.
3. Current Other Income $200/month for storage room. No projected income for storage assumes storage room is converted back into a 2-bdrm unit.
4. Real Estate Taxes based on ad valorem rate 1.23% of new Purchase Price.
5. Insurance based on current market premiums for age of property $1,500/unit per year.
6. Utilities (Water and SDG&E) based on 2024 financials.
7. Repairs and Maintenance based on market standard of $800/unit per year.
8. Landscaping based on market average for property size of $100/month.
9. Pest Control based on 2024 actual monthly expense provided by owner.
10. General & Administrative expense based on market standard of $100/unit per year.
11. Management Fee based on standard market rate of 5% of Effective Gross Income (EGI).

03 SALE COMPARABLES

SALE COMPARABLES MAP

★	3139-3147 Reynard Way San Diego, CA 92103
1	2948-54 Reynard Way San Diego, CA 92103
2	2621-29 1st Avenue San Diego, CA 92103
3	3830 Front Street San Diego, CA 92103
4	3020 6th Avenue San Diego, CA 92103
5	2901-21 Columbia Street San Diego, CA 92103
6	2801-07 Columbia Street San Diego, CA 92103



SALE COMPARABLES SUMMARY

	PROPERTY ADDRESS	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	3139-3147 Reynard Way San Diego, CA 92103	$1,550,000	3,250 SF	$476.92	0.20 AC	$310,000	6.82% (Proforma)	5	On Market
1	2948-54 Reynard Way San Diego, CA 92103	$1,810,000	4000 SF	$452.50	0.14 AC	$362,000	4.17%	5	1/21/2026
2	2621-29 1st Avenue San Diego, CA 92103	$3,925,000	6870 SF	$571.32	0.21 AC	$327,083	4.50%	12	12/09/25
3	3830 Front Street San Diego, CA 92103	$2,442,000	5301 SF	$460.67	0.14 AC	$407,000	3.18%	6	3/19/2026
4	3020 6th Avenue San Diego, CA 92103	$4,200,000	7298 SF	$575.50	0.17 AC	$350,000	4.50%	12	3/13/2026
5	2901-21 Columbia Street San Diego, CA 92103	$3,695,000	7800 SF	$473.72	0.29 AC	$335,909	3.87%	11	In Escrow
6	2801-07 Columbia Street San Diego, CA 92103	$2,495,000	6028 SF	$413.90	0.13 AC	$415,833	4.51%	6	On Market
	AVERAGES			$491.27	0.18 AC	$366,304	4.12%	9	-

SALE COMPARABLES

SUBJECT PROPERTY
3139-3147 REYNARD WAY
SAN DIEGO, CA 92103

PROPERTY INFORMATION	
Sale Price	$1,550,000
Property Type	Multifamily
Price/Unit	$310,000
Pro Forma Cap Rate	6.82%
Price/SF	$476.92
# of Units	5
Total SF	3,250 SF
Lot Size	0.20 AC
Year Built	1957

UNIT TYPE	# UNITS	SIZE SF
1-Bed/1-Bath	4	613 SF
2-Bed/1-Bath	1	800 SF
TOTAL/AVG	5	650 SF

1 **2948-54 REYNARD WAY**
SAN DIEGO, CA 92103

PROPERTY INFORMATION	
Sale Price	$1,810,000
Property Type	Multifamily
Price/Unit	$362,000
CAP Rate	4.17%
Price/SF	$452.50
# of Units	5
Total SF	4000 SF
Lot Size	0.14 AC
Year Built	1954

UNIT TYPE	# UNITS	SIZE SF
1-Bed/1-Bath	2	550 SF
2-Bed/1-Bath	3	800 SF
TOTAL/AVG	5	700 SF

2 **2621-29 1ST AVENUE**
SAN DIEGO, CA 92103

PROPERTY INFORMATION	
Sale Price	$3,925,000
Property Type	Multifamily
Price/Unit	$327,083
CAP Rate	4.50%
Price/SF	$571.32
# of Units	12
Total SF	6870 SF
Lot Size	0.21 AC
Year Built	1940

UNIT TYPE	# UNITS	SIZE SF
Studio	1	400 SF
1-Bed/1-Bath	10	550 SF
2-Bed/1-Bath	1	900 SF
TOTAL/AVG	12	567 SF

SALE COMPARABLES

3 3830 FRONT ST
SAN DIEGO, CA 92103

PROPERTY INFORMATION	
Sale Price	$2,442,000
Property Type	Multifamily
Price/Unit	$407,000
CAP Rate	3.18%
Price/SF	$460.67
# of Units	6
Total SF	5301 SF
Lot Size	0.14 AC
Year Built	1988

UNIT TYPE	# UNITS	SIZE SF
2-Bed/2-Bath	5	900 SF
3-Bed/1-Bath	1	1000 SF
TOTAL/AVG	6	917 SF

4 3020 6TH AVE
SAN DIEGO, CA 92103

PROPERTY INFORMATION	
Sale Price	$4,200,000
Property Type	Multifamily
Price/Unit	$350,000
CAP Rate	4.50%
Price/SF	$575.50
# of Units	12
Total SF	7298 SF
Lot Size	0.17 AC
Year Built	1956

UNIT TYPE	# UNITS	SIZE SF
1-Bed/1-Bath	10	550 SF
2-Bed/1-Bath	2	850 SF
TOTAL/AVG	12	600 SF

5 2901-21 COLUMBIA ST
SAN DIEGO, CA 92103

PROPERTY INFORMATION	
Sale Price	$3,695,000
Property Type	Multifamily
Price/Unit	$335,909
CAP Rate	3.87%
Price/SF	$473.72
# of Units	11
Total SF	7800 SF
Lot Size	0.29 AC
Year Built	1957

UNIT TYPE	# UNITS	SIZE SF
Studio	1	442 SF
1-Bed/1-Bath	6	600 SF
2-Bed/1-Bath	3	780 SF
3-Bed/2-Bath	1	1418 SF
TOTAL/AVG	11	710 SF

SALE COMPARABLES

6

2801-07 COLUMBIA ST
SAN DIEGO, CA 92103

PROPERTY INFORMATION	
Sale Price	$2,495,000
Property Type	Multifamily
Price/Unit	$415,833
CAP Rate	4.51%
Price/SF	$413.90
# of Units	6
Total SF	6028 SF
Lot Size	0.13 AC
Year Built	1959

UNIT TYPE	# UNITS	SIZE SF
2-Bed/1-Bat	6	900 SF
TOTAL/AVG	6	900 SF

04 LEASE COMPARABLES

LEASE COMPARABLES MAP

★	3139-3147 Reynard Way San Diego, CA 92103
1	2831 Columbia Street San Diego, CA 92103
2	801-807 Torrance Street San Diego, CA 92103
3	3466-3472 Reynard Way San Diego, CA 92103
4	**The Preserve** 3630 Eagle Street San Diego, CA 92103
5	2265-2271 Curlew Street San Diego, CA 92101
6	2130 First Avenue San Diego, CA 92101
7	2519 Columbia Street San Diego, CA 92103

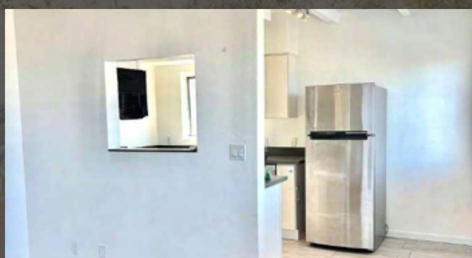
LEASE COMPARABLES

3139-3147 REYNARD WAY
SAN DIEGO, CA 92103

OF UNITS
5 UNITS

YEAR BUILT
1957

UNIT TYPE	SIZE SF	RENT	RENT/SF
1-Bed/1-Bath	613	$1,220	$1.99
2-Bed/1-Bath	800	$1,199	$1.50
TOTAL/AVG	706.5 SF	$1,209.05	$1.87



2831-37 COLUMBIA STREET
SAN DIEGO, CA 92103

OF UNITS
4 UNITS

YEAR BUILT
1959

UNIT TYPE	SIZE SF	RENT	RENT/SF
2-Bed/1-Bath	750	$2,900	$3.87
TOTAL/AVG	750 SF	$2,900	$3.87

- Renovated in 2018
- In-Unit W/D and Mini-Split A/C

801-7 TORRANCE STREET
SAN DIEGO, CA 92103

OF UNITS
4 UNITS

YEAR BUILT
1958

UNIT TYPE	SIZE SF	RENT	RENT/SF
2-Bed/1-Bath	750	$3,500	$4.67
TOTAL/AVG	750 SF	$3,500	$4.67

- Fully Renovated in 2023
- In-Unit W/D and Mini-Split A/C
- Off-Street Parking

LEASE COMPARABLES

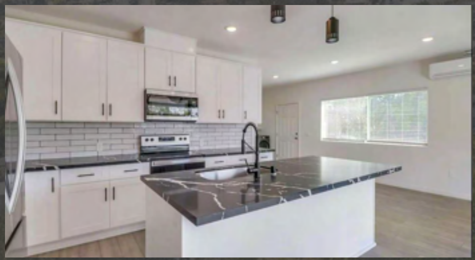
OF UNITS
4 UNITS

YEAR BUILT
1972

UNIT TYPE	SIZE SF	RENT	RENT/SF
1-Bed/1-Bath	600	$2,250	$3.75
TOTAL/AVG	**600 SF**	**$2,250**	**$3.75**

3
3466-72 REYNARD WAY
SAN DIEGO, CA 92103

- Fully Renovated in 2020
- On-Site Laundry, No A/C



OF UNITS
9 UNITS

YEAR BUILT
1952

UNIT TYPE	SIZE SF	RENT	RENT/SF
1-Bed/1-Bath	648	$2,695	$4.16
2-Bed/1-Bath	816	$3,200	$3.92
TOTAL/AVG	**732 SF**	**$2,947**	**$4.03**

4
THE PRESERVE
3630 EAGLE STREET
SAN DIEGO, CA 92103

- Fully Renovated in 2021
- In-Unit W/D and Mini-Split A/C

OF UNITS
8 UNITS

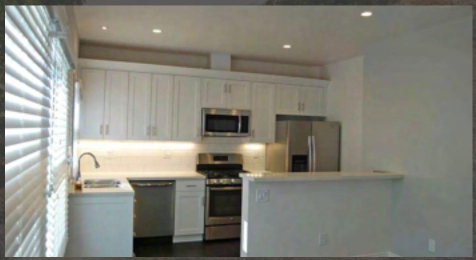
YEAR BUILT
1935

UNIT TYPE	SIZE SF	RENT	RENT/SF
1-Bed/1-Bath	500	$2,395	$4.79
TOTAL/AVG	**500 SF**	**$2,395**	**$4.79**

5
2265-71 CURLEW STREET
SAN DIEGO, CA 92101

- Fully Renovated in 2023
- In-Unit W/D and Mini-Split A/C

LEASE COMPARABLES



6 **2130 1ST AVENUE**
SAN DIEGO, CA 92101

OF UNITS
8 UNITS

YEAR BUILT
1925

UNIT TYPE	SIZE SF	RENT	RENT/SF
1-Bed/1-Bath	556	$2,295	$4.13
TOTAL/AVG	556 SF	$2,295	$4.13

- Fully Renovated in 2018
- In-Unit W/D and Mini-Split A/C

7 **2519 COLUMBIA STREET**
SAN DIEGO, CA 92103

OF UNITS
3 UNITS

YEAR BUILT
1938

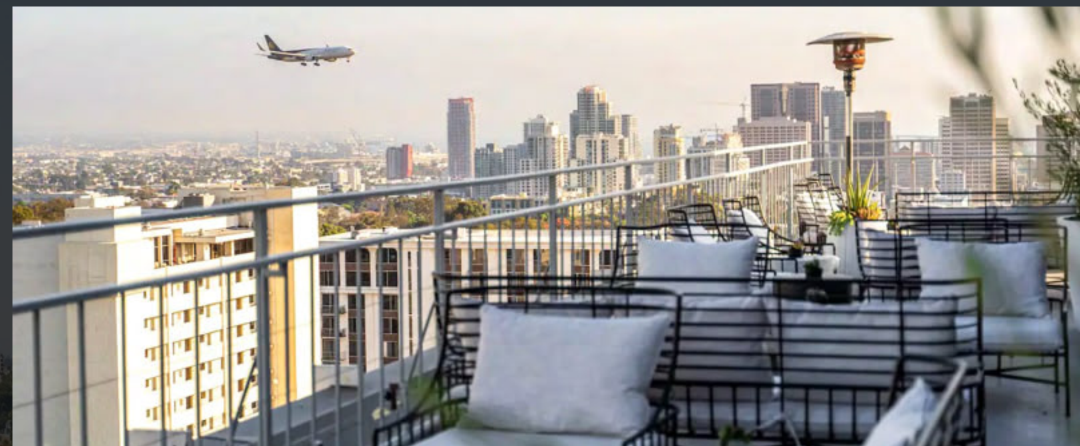
UNIT TYPE	SIZE SF	RENT	RENT/SF
1-Bed/1-Bath	550	$2,530	$4.60
TOTAL/AVG	550 SF	$2,530	$4.60

- Fully Renovated in 2024
- In-Unit W/D and Mini-Split A/C

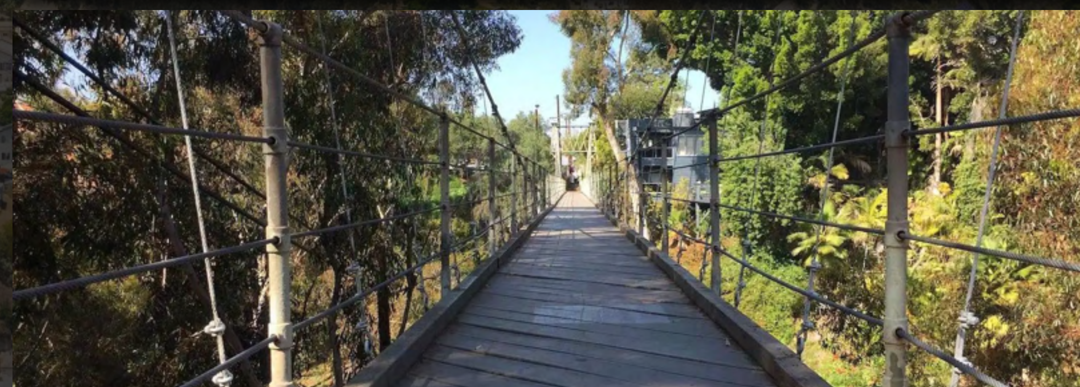
05 MARKET OVERVIEW

DISCOVER BANKERS HILL | SAN DIEGO, CA

Perched just west of Balboa Park and north of downtown San Diego, Bankers Hill is one of the city's most refined and architecturally significant neighborhoods. Known for its blend of historic grandeur and modern sophistication, the area offers a rare mix of timeless charm and urban convenience.



Strolling through Bankers Hill reveals stately homes and historic estates dating back to the late 1800s, many designed by renowned architects such as Irving Gill. The neighborhood's rich architectural heritage is matched by its leafy, walkable streets, where turn-of-the-century elegance meets contemporary living.



Bankers Hill's central location provides seamless access to the city's top destinations—Balboa Park, Little Italy, Hillcrest, and downtown are all just minutes away. The area has become a haven for upscale dining, boutique fitness studios, gourmet cafes, and elegant cocktail bars, many with panoramic views of San Diego Bay and the downtown skyline.

From scenic strolls along tree-lined sidewalks and canyon overlooks to cultural outings at nearby museums and theaters, Bankers Hill offers a sophisticated, connected lifestyle rooted in history, design, and quiet luxury.

3139-3147 REYNARD WAY

Bankers Hill | 92103

OFFERING MEMORANDUM

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