

Offering Memorandum

3409–3421 Fifth Avenue

San Diego, CA 92103

High-Intensity Mixed-Use Development Opportunity

Offered at \$2,295,000



Presented by RBV Properties, Inc

BOND SCHOEFFEL 619-994-4044 / DRE 0119514
SARAH SCHOEFFEL 619-884-4003 / DRE 01748344



Summary:

Classic 6-unit multifamily asset in San Diego's prime Hillcrest/Uptown submarket - providing immediate in-place income while offering substantial long-term redevelopment potential.

Ideally situated on a high-traffic corridor in a vibrant and walkable neighborhood with consistent demand, in close proximity to Balboa Park, restaurants, residential developments, shops and transit. Convenient access to I-5, I-163, I-8, and Downtown San Diego.

The building consists of ~4,148 SF, with an apartment mix of:

2 - Studios

2 - 1 BD/1 BA

2 - 2 BD/1 BA

Lot consists of ~5,050 SF.

Zoned for commercial use with potential for rental income growth or future redevelopment, including maximizing Complete Communities incentives. The existing improvements are materially underbuilt relative to current zoning capacity, positioning the asset as a compelling land-driven investment with multiple strategic pathways.

A unique opportunity in one of San Diego's most active urban markets.

Development Snapshot:

- Lot: ~5,050 SF
- Zoning: CC-3-9
- Density: ~1 unit per 400 SF (~13 units BTU)
- FAR: 2.0 base / ~3.0 with bonus
- Buildable: ~10,000–15,000 SF
- Underbuilt: ~2.5x–3.5x expansion potential

Concept:

Ground-floor commercial + residential above.

Estimated 9–12 unit typical design.

Highlights:

- High-density zoning
- Significant FAR upside

- Prime Hillcrest/Uptown location
- Offers a flexible strategy (hold or redevelop)

1031 Exchange:

Seller intends to complete a 1031 exchange. Buyer to cooperate at no cost or liability.

Rent Roll:

Unit 3409 – 1 BD/1 BA - \$1550 – on month-to-month terms

Unit 3411 – 1 BD/1 BA - \$1600 – on month-to-month terms

Unit 3415 – 2 BD/1 BA - \$2300 – lease expires Oct 2026

Unit 3417 – 2 BD/1 BA - \$2350 – on month-to-month terms

Unit 3419 – Studio - \$1295 – on month-to-month terms

Unit 3421 – Studio – currently VACANT – was previously rented at \$1500

Monthly Income = **\$10,595** (with all units rented)

Details:

All units separately metered

Tenants pay gas & electric

Landlord pays for water

All units have stoves & refrigerators

All units have their own private washer & dryer

No off-street parking



2025 Income & Expense Statement:

Income Statement

1/1/2025 - 12/31/2025, None, Cash basis

Prepared By: DeSilva Property
Group
4241 Newport Ave
San Diego, CA 92107

5th Ave - Bridget Schoeffel 2012 Trust, Randall J De Silva 2012 Trust

Account	Total
Income	
Convenience Fee	37.00
Rent Income	120,510.95
Total Income	\$120,547.95
Expense	
Insurance	10,959.00
Landscaping	2,160.00
Management Fees	6,931.51
Repairs	12,432.68
Taxes	27,749.52
Utilities	15,886.99
Total Expense	\$76,119.70
Net Operating Income	\$44,428.25
Net Income	\$44,428.25









For more information, please contact:

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Disclaimer: All information deemed reliable but not guaranteed. Buyer to verify.