

OFFERING MEMORANDUM

THE MELROSE APARTMENTS

*16-unit investment opportunity
located in Bankers Hill*

SUBJECT
PROPERTY

2164 SECOND AVE, SAN DIEGO, CA 92101

km Kidder
Mathews



Exclusively Listed by

MERRICK MATRICARDI
858.369.3085
merrick.matricardi@kidder.com
LIC N° 01348986

ERIC COMER
858.369.3084
eric.comer@kidder.com
LIC N° 00842230

JIM NEIL
858.369.3083
jim.neil@kidder.com
LIC N° 01352736

KIDDER.COM

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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	\$3,995,000
PRICE/UNIT	\$249,688
PRICE/SF*	\$657
CAP RATE	5.18%
GRM	12.0
MARKET CAP RATE	6.19%
MARKET GRM	10.7

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



INVESTMENT HIGHLIGHTS

UNDER MARKET RENTS

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

GOOD 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.

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



FIRST & IVY
MARKET

SUBJECT
PROPERTY

HAWTHORN STREET

SECOND AVENUE

FIRST AVENUE

IVY STREET

South Park

Golden Hill

DOWNTOWN

BALBOA
PARK

SUBJECT
PROPERTY

THIRD AVE

HAWTHORN ST

SECOND AVE

IVY STREET

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

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.



EXECUTIVE SUMMARY



KIDDER MATHEWS

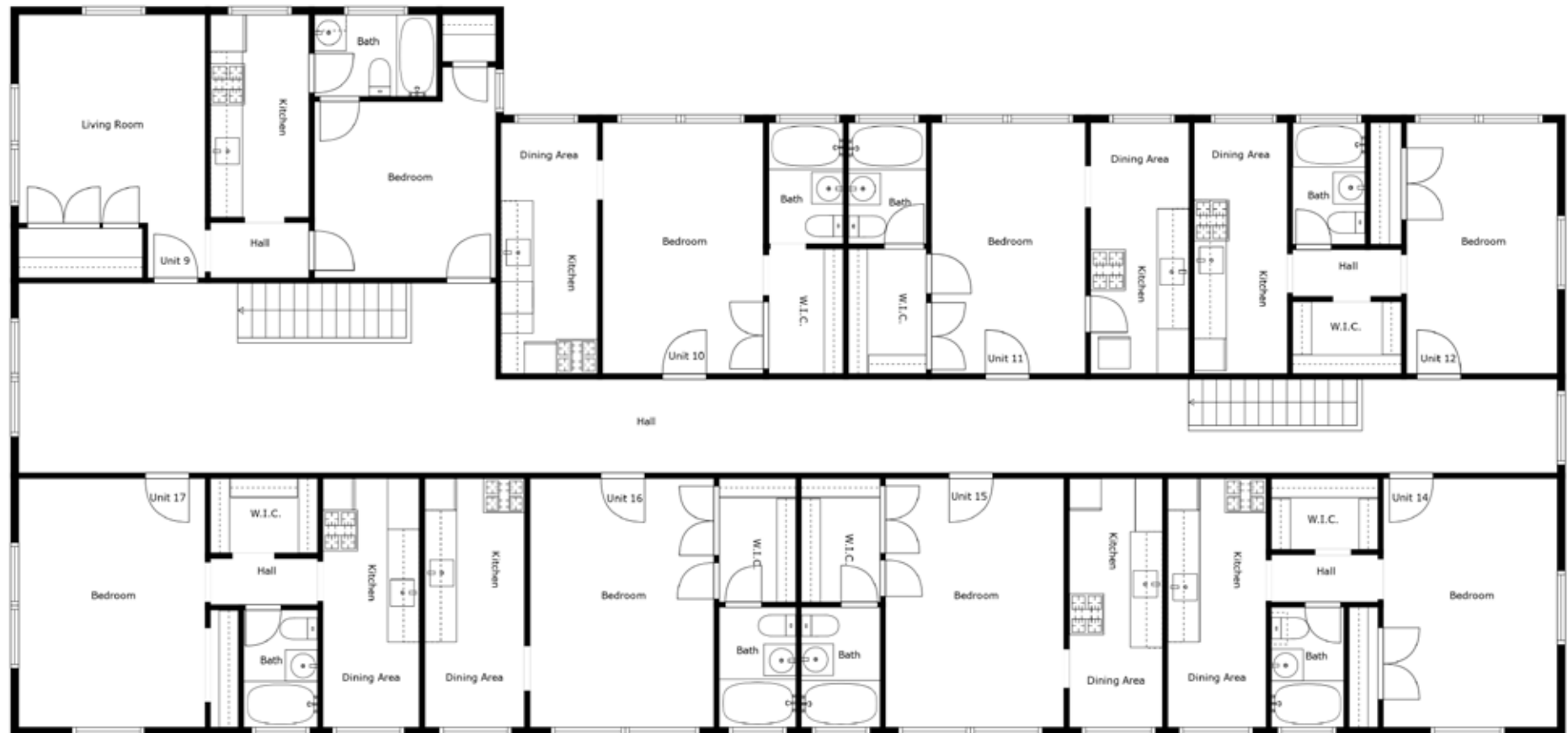


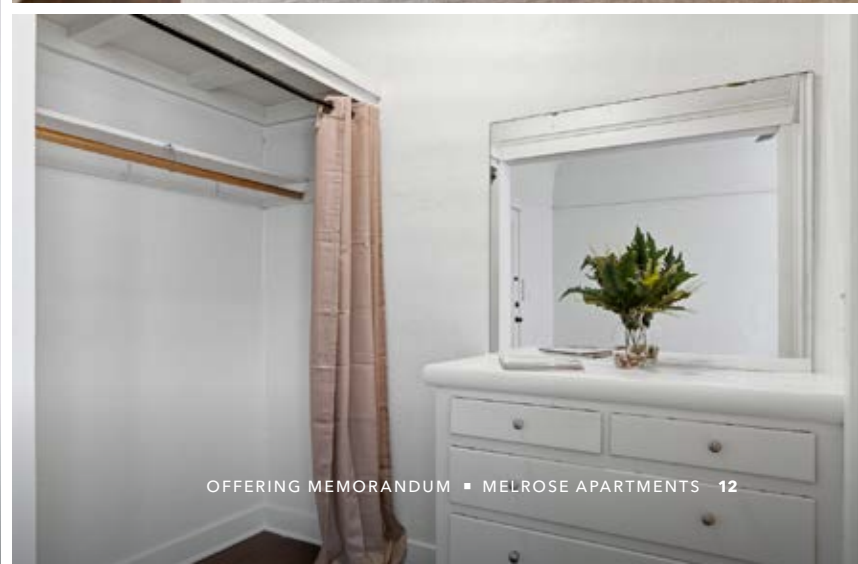
OFFERING MEMORANDUM • THE MELROSE APARTMENTS

1ST FLOOR SITE PLAN



2ND FLOOR SITE PLAN







FINANCIALS

OFFERING SUMMARY

List Price \$3,995,000

\$/Unit \$249,688

\$/SF* \$657

Down Pmt \$1,895,000

% Down 47%

In-Place Cap Rate 5.18%

In Place GRM 12.0

Market Cap Rate 6.19%

Market GRM 10.7

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

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	\$1,611	\$4.74	\$12,885	\$1,795	\$5.28	\$14,360
6	STUDIOS	370	2,220	\$1,616	\$4.37	\$9,695	\$1,795	\$4.85	\$10,770
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	\$1,617	\$4.35	\$25,865	\$1,833	\$4.94	\$29,320

ANNUALIZED GROSS INCOME

Vac / Collect 3.00% Mkt Vacancy 3.00% (\$9,311) (\$10,555)

ADJUSTED GROSS INCOME

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

\$303,986

\$323,557

\$363,773

			ACTUAL T12 EXPENSES	PROFORMA EXPENSES		
Less Estimated Expenses:						
Property Taxes	1.25114%	\$/UNIT	\$/YEAR	\$/YEAR		
Fixed Assessment		\$3,124	\$49,983	\$49,983		
Insurance		\$6	\$103	\$103		
Utilities and Trash		\$696	\$11,142	\$11,142		
Contract Services		\$1,025	\$16,398	\$16,398		
Repairs/ Maintenance/ Turnover/ Labor		\$348	\$5,575	\$5,575		
On- Site Manager		\$1,326	\$21,216	\$10,000		
Off-Site Management	4.50%	\$300	\$4,800	\$4,800		
Administrative		\$909	\$14,542	\$14,168		
Replacement Reserves		\$80	\$1,273	\$1,273		
		\$200	\$21,967	\$3,200		
			\$146,999	\$116,642		
Exp./unit:			\$9,187	\$7,290	(\$116,642)	(\$116,642)
Exp./psf:			\$24.75	\$19.64		
Exp. % of SGI:			47.4%	37.6%		

NET OPERATING INCOME

ASSUMABLE CHASE LOAN FIXED UNTIL 11/2008

Amortization			30			
Rate			3.37%			
Debt Service	\$2,100,000 @			\$111,339		\$111,339
CASH FLOW				\$95,576		\$135,792

Cash on Cash Return	5.04%	7.17%
Principal Loan Reduction	\$40,569	\$40,569
Total Return	\$136,145	\$176,361
Return on Equity	7.18%	9.31%
DCR	1.86	2.22

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 8/17/26 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 Plumbing 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 1.25114% as of the 2025/2026 tax bill.
FIXED ASSESSMENTS	Fixed assessments are underwritten at \$103.30 per the 2025/2026 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 \$2,100,000 at a fixed interest rate of 3.37% through November 2028. The cost of assuming current Chase loan is 1.00% of the total loan balance, plus assumption fees of approximately \$5,000. Buyer to verify





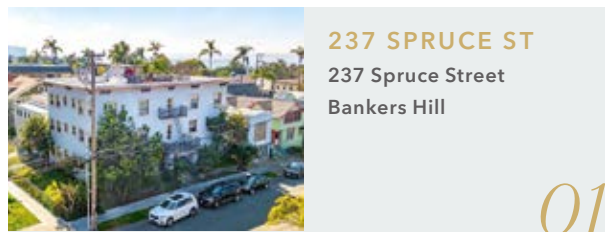


COMPARABLES

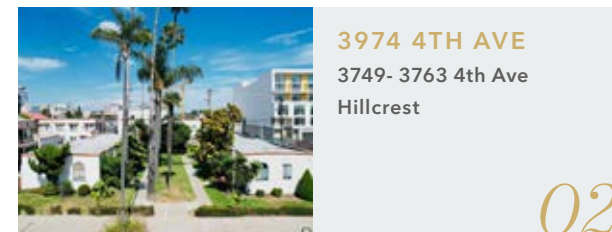
SALE COMPARABLES



UNITS	16
YEAR BUILT	1920
DATE SOLD	For Sale
PRICE	\$3,995,000
PRICE / UNIT	\$249,688
PRICE / SF	\$657
GRM (IN PLACE)	12.0
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	-



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	-



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

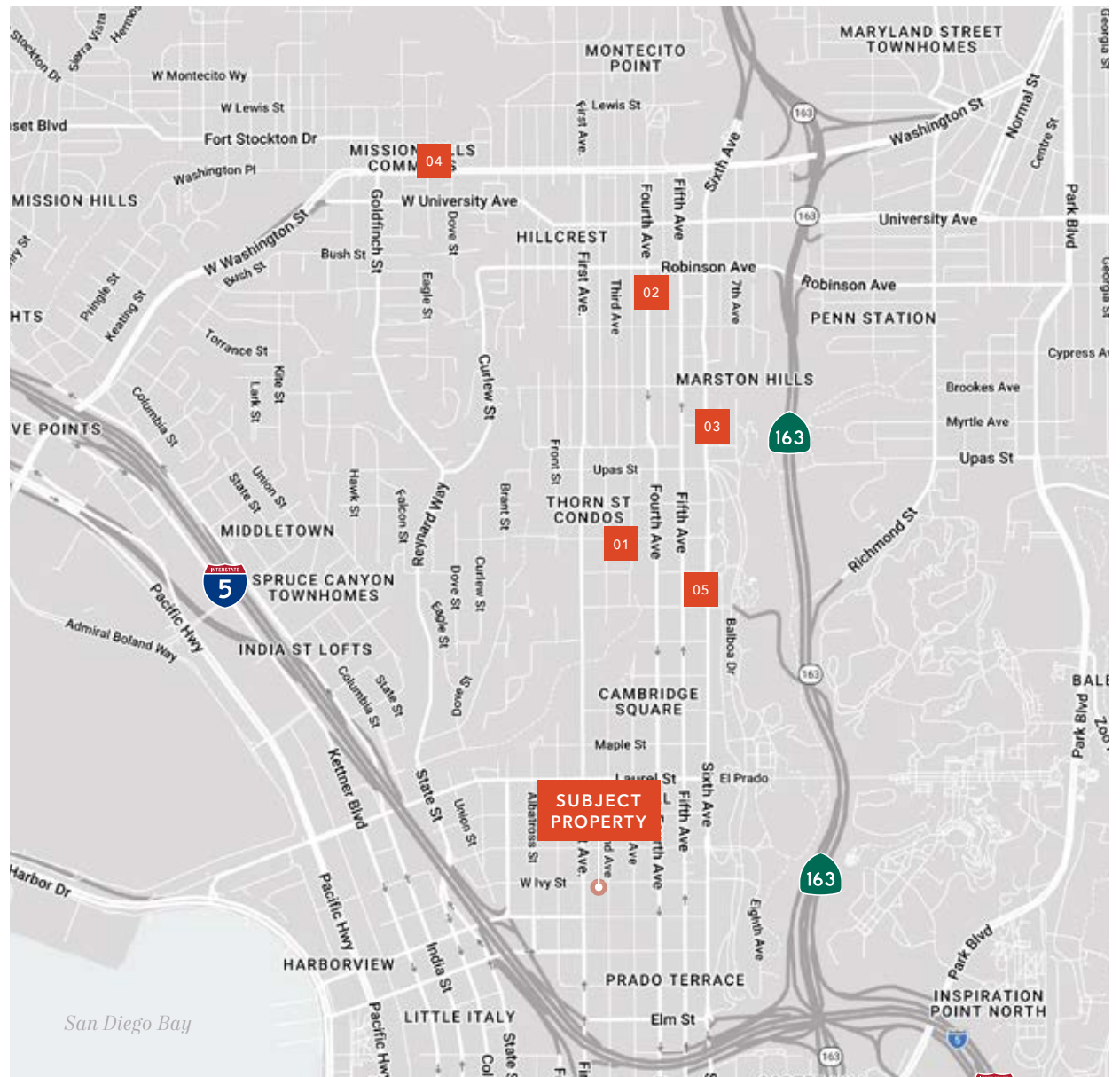
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UNITS	12
YEAR BUILT	1946
DATE SOLD	3/13/2026
PRICE	\$4,200,000
PRICE / UNIT	\$350,000
PRICE / SF	\$576
GRM (IN PLACE)	15.10
UNIT MIX	10 - 1br/1ba 2 - 2br/1ba
UNIT AMENITIES	-
IMPROVEMENTS	Secured entry, Colonial architecture, across from Balboa Park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

SALE COMPARABLES



- | | |
|-------|--|
| 01 | 237 SPRUCE STREET
Bankers Hill |
| <hr/> | |
| 02 | 3749- 3763 4TH AVE
Hillcrest |
| <hr/> | |
| 03 | BALBOA FLATS
3533 6th Avenue
Hillcrest |
| <hr/> | |
| 04 | 630 W WASHINGTON ST
Mission Hills |
| <hr/> | |
| 05 | MONTICELLO APARTMENTS
3020 6th Avenue
Hillcrest |

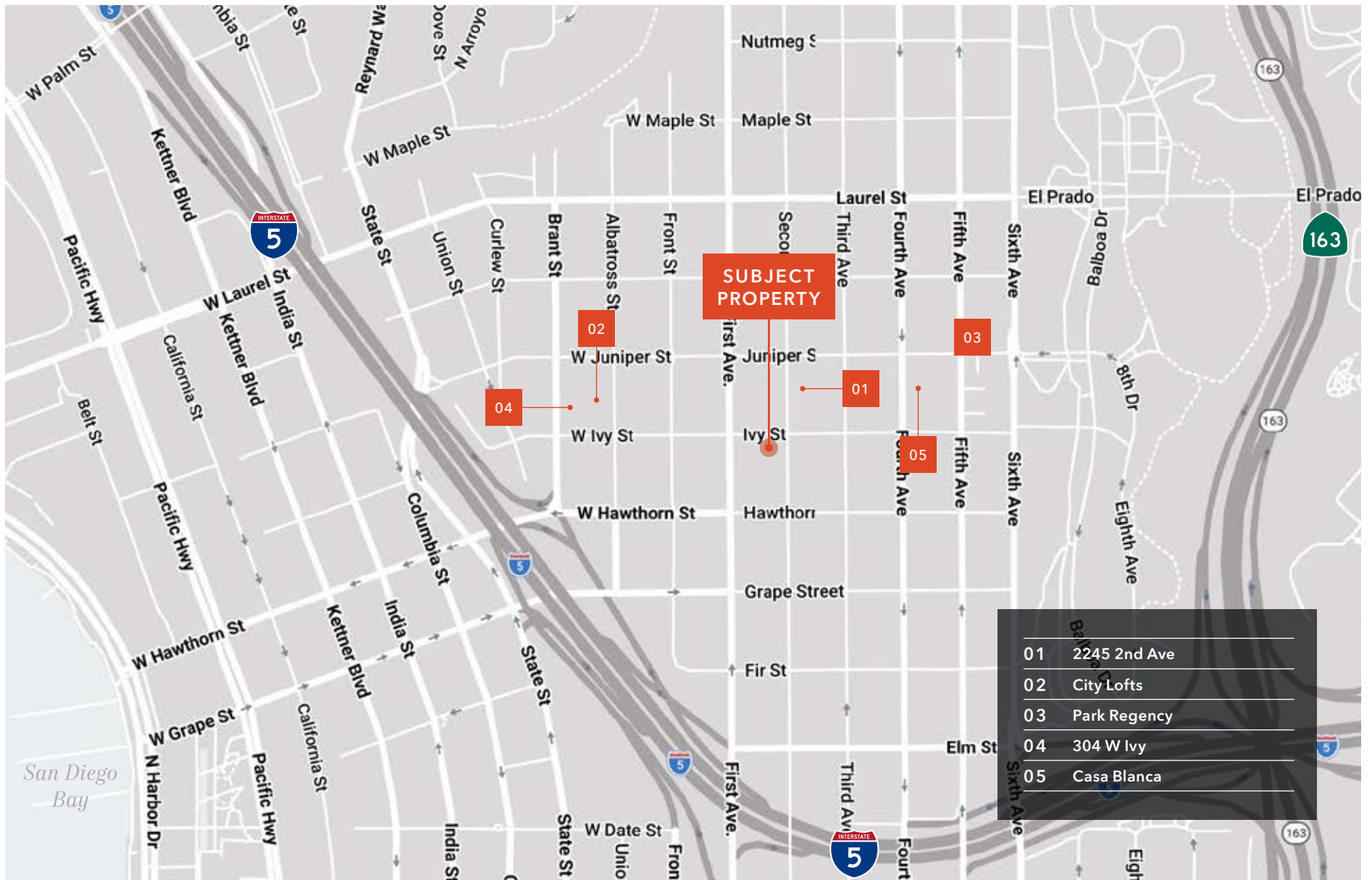


RENT COMPARABLES

			Property Name	Units	Year Built	Unit Type	Rent	Laundry / Parking / Amenities
Subject			THE MELROSE APARTMENTS 8694 Lemon Ave La Mesa, CA 91941	16	1920	Studio 1bd/1ba	\$1,611-\$1,616 \$1,643	• Community laundry • No onsite parking • Secure entry
			2245 2ND AVENUE Bankers Hill	8	1936	Studio	\$1,995	• Community laundry • Parking not included • Secure entry, private courtyard
			CITY LOFTS 2230 Albatross Street Bankers Hill	16	1924	Studio	\$1,950	• In-unit washer/dryer • No onsite parking • Secure entry, renovated unit
			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
			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
			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.

RENT COMPARABLES



LOCATION OVERVIEW

Section 05



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.

94

WALK SCORE

\$1.0M

AVG HOME VALUE
WITHIN 1/2 MILES

\$148K

AVG HOUSE HOLD
INCOME WITHIN 1/2
MILE

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

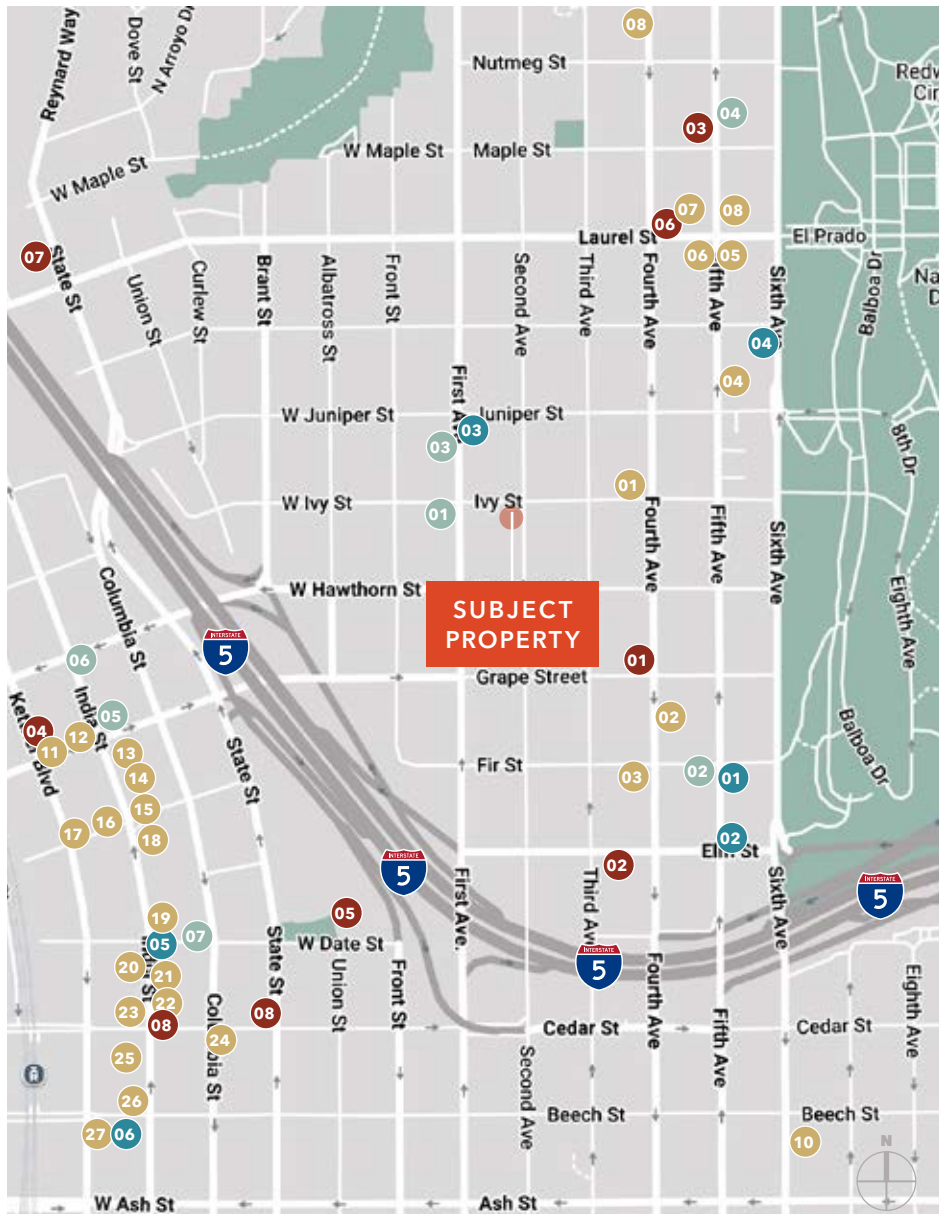
Bankers Hill offers an eclectic mix of acclaimed restaurants, neighborhood cafés, craft cocktail bars, and lively gathering spots. The area is home to popular destinations such as Cucina Urbana, Mr. A's, Books & Records, and Wetstone. Its proximity to Little Italy and Downtown further expands the neighborhood's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



LOCATION OVERVIEW



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 Pappalecco

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



CORONADO



DOWNTOWN



LITTLE ITALY

THE MELROSE APTS



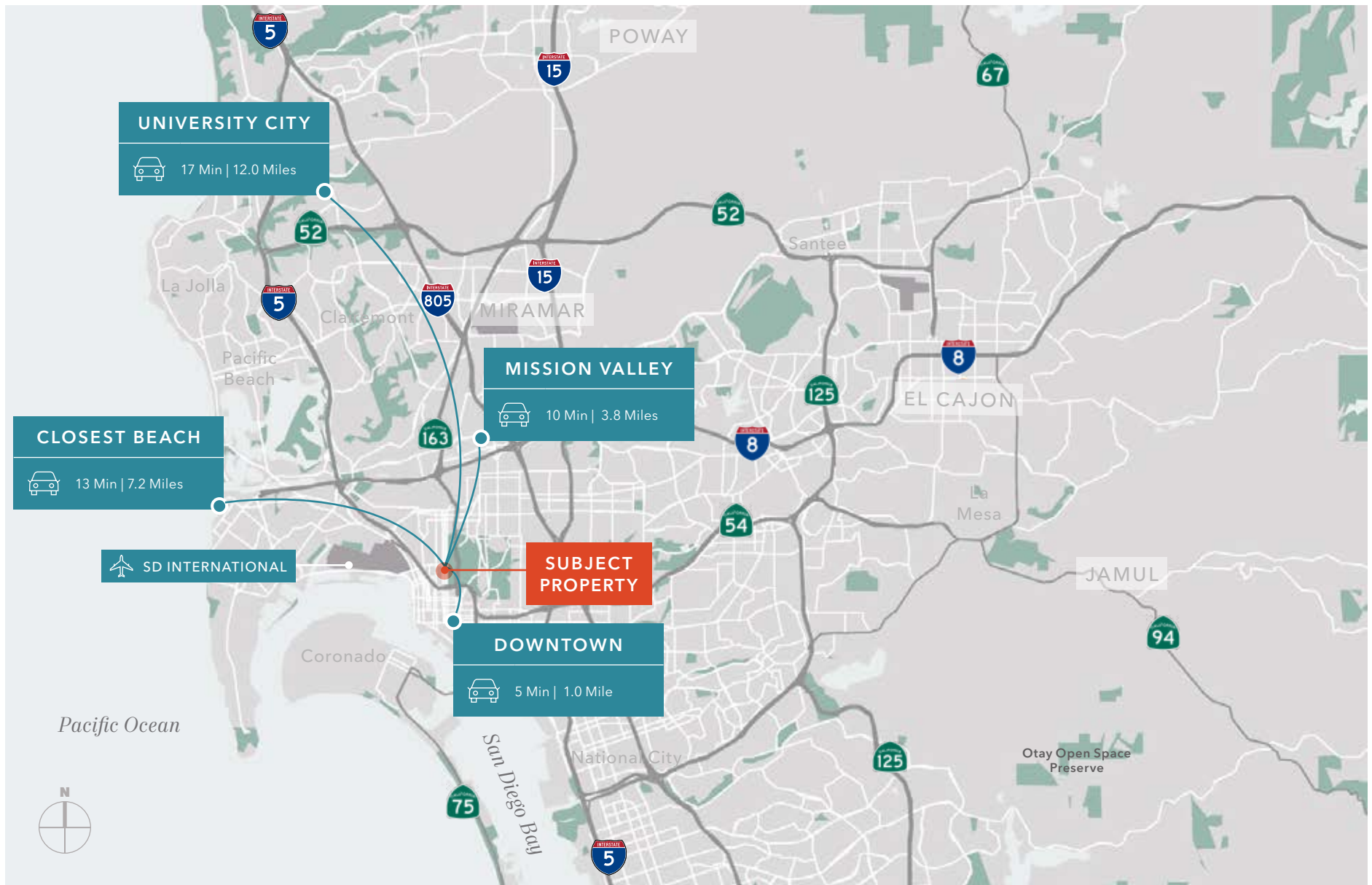
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BALBOA PARK

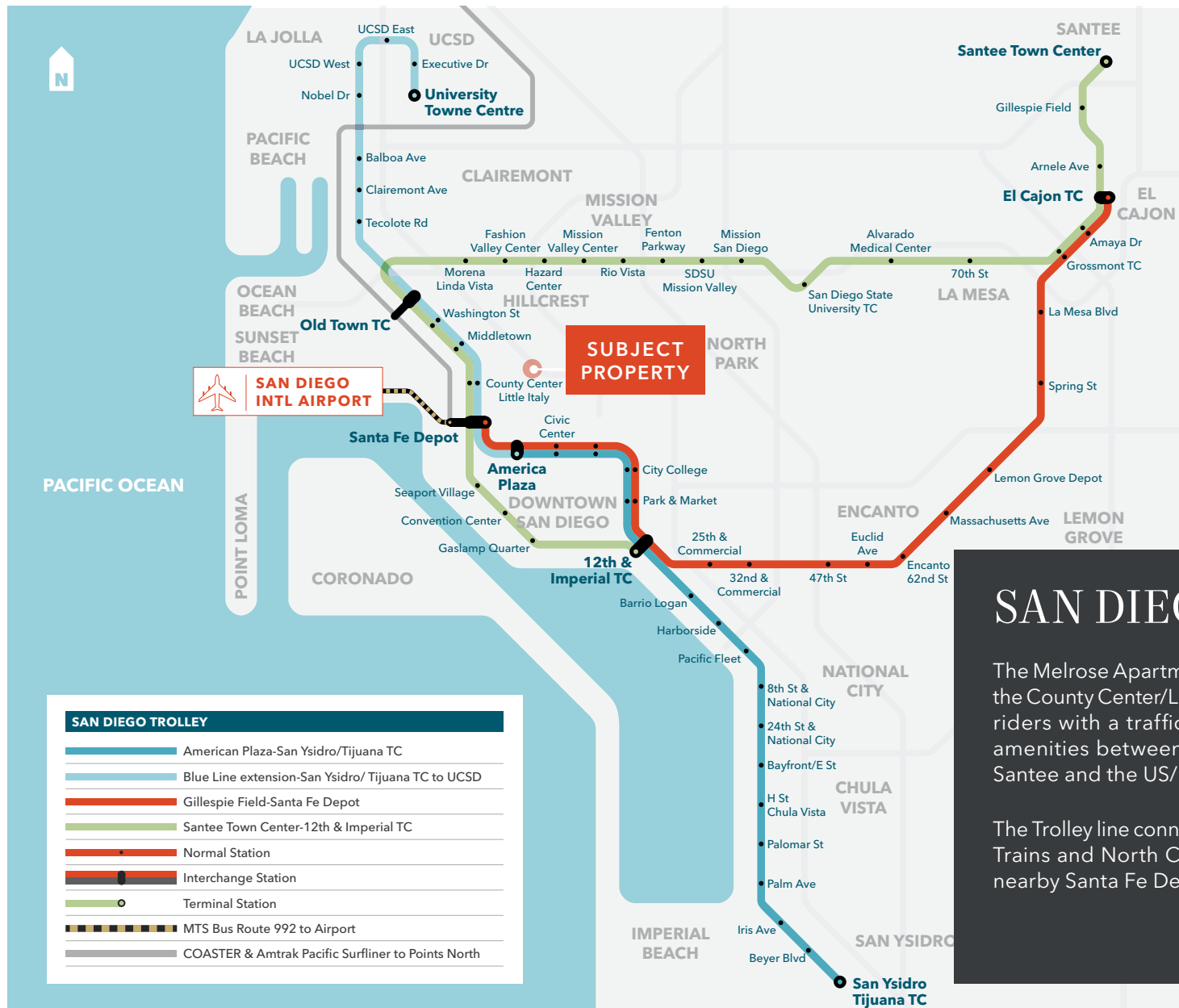


2240 5TH AVE | SAN DIEGO, CA 92101

LOCATION OVERVIEW



LOCATION OVERVIEW



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 Border.

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



Coronado

Little Italy

SAN DIEGO
BAY

Point Loma

 AIRPORT

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

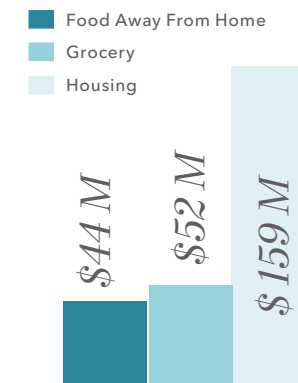
HOUSEHOLDS

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

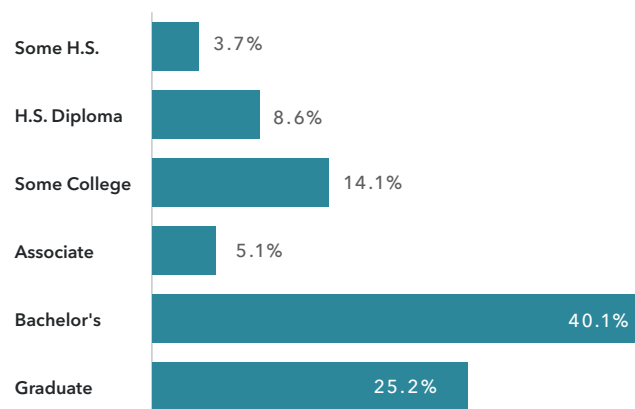
AVERAGE HOUSEHOLD INCOME



CONSUMER SPENDING

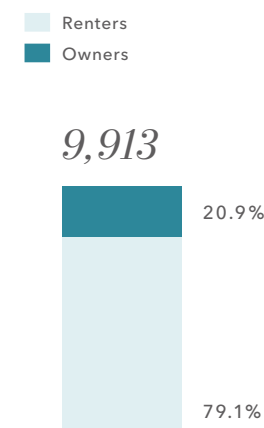


EDUCATION (2026)

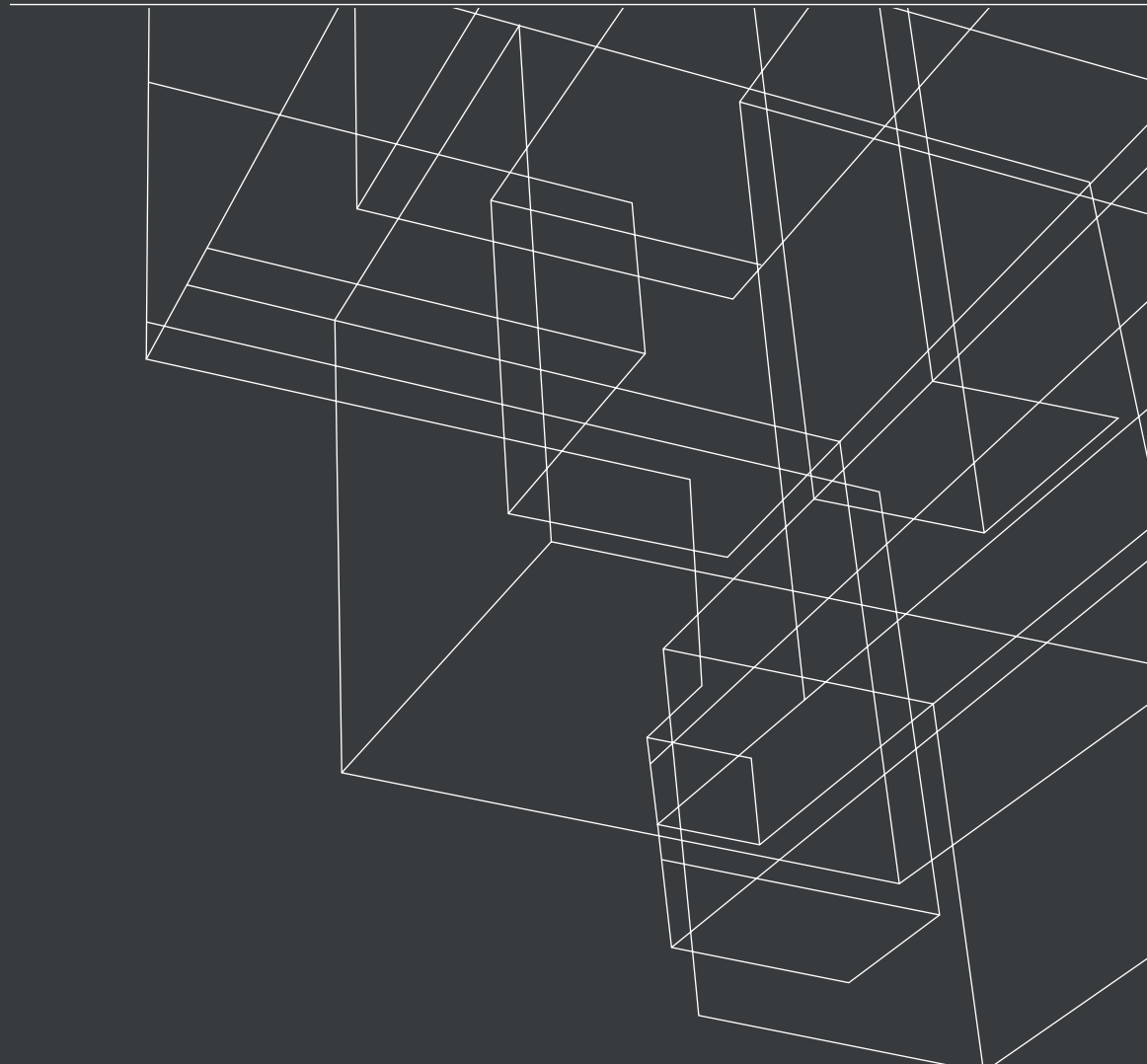


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HOUSING UNITS



THE MELROSE APARTMENTS



Exclusively listed by

MERRICK MATRICARDI
858.369.3085
merrick.matricardi@kidder.com
LIC N° 01348986

ERIC COMER
858.369.3084
eric.comer@kidder.com
LIC N° 00842230

JIM NEIL
858.369.3083
jim.neil@kidder.com
LIC N° 01352736

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