



CBRE

4209-15

3RD AVENUE

HILLCREST

San Diego, CA 92103

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. (“CBRE”) 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 Investment Management, 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 acknowledgment of that possibility and your agreement that neither CBRE 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 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 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).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment 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. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

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

DISCLAIMER

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.

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 marks 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.

© 2026 CBRE, Inc. All Rights Reserved.



4209-15

3RD AVENUE

HILLCREST

one

EXECUTIVE
SUMMARY

two

PROPERTY
OVERVIEW

three

FINANCIALS

four

MARKET
OVERVIEW



PROPERTY VIDEO

— EXECUTIVE SUMMARY

CBRE is please to present 4209-15 3rd Avenue, a meticulously renovated four-unit multifamily property in the heart of San Diego's electric Hillcrest neighborhood and adjacent to UCSD's \$3 billion medical campus redevelopment. Completed with a high-end, no-expense-spared renovation as of July 2026, the property consists of four spacious 2 Bedroom / 1 Bathroom units, each finished with designer-grade materials and entirely new building systems throughout.

Two of the four units enjoy large private backyards, while the upper-level units feature large private balconies. Each unit is equipped with two dedicated parking spaces — eight spaces in total — a rare and valuable premium in this walkable, transit-friendly pocket of Uptown San Diego where off-street parking is scarce.

With every major system replaced or upgraded — roof, HVAC, electrical, plumbing, windows, and security — 4209-15 3rd Avenue offers an investor a true turn-key opportunity in one of San Diego's most in-demand rental submarkets, with a new construction feel and strong tenant appeal from day one.

INVESTMENT HIGHLIGHTS

A High-End Comprehensive Renovation Ensures Minimal Future Maintenance Cost and Stable Tenancy



Fully Renovated in 2026 — Premium Turn-Key Renovation with All-New Systems Throughout



Four Spacious 2 Bed / 1 Bath Units



Two Units with Large Private Backyards w/ Grass Area — Upstairs Units Feature Large Private Balconies



Eight Total Parking Spaces (2 Per Unit) — A Rare Premium in Hillcrest



All-New Roof, HVAC, Electrical Subpanels, and Re-Piped Plumbing with Tankless Water Heaters



Designer Finishes: Quartz Counters, Custom Cabinetry, Premium LVP Flooring, Black Vinyl Windows



Property-Wide Security Camera System and Custom Security Gates



Clean Termite Report — Fumigation Completed



Prime Hillcrest Location — Walk Score of 78, Steps to 5th Avenue, Balboa Park, and Downtown San Diego



Adjacent to UCSD's \$3 Billion Medical Campus Redevelopment



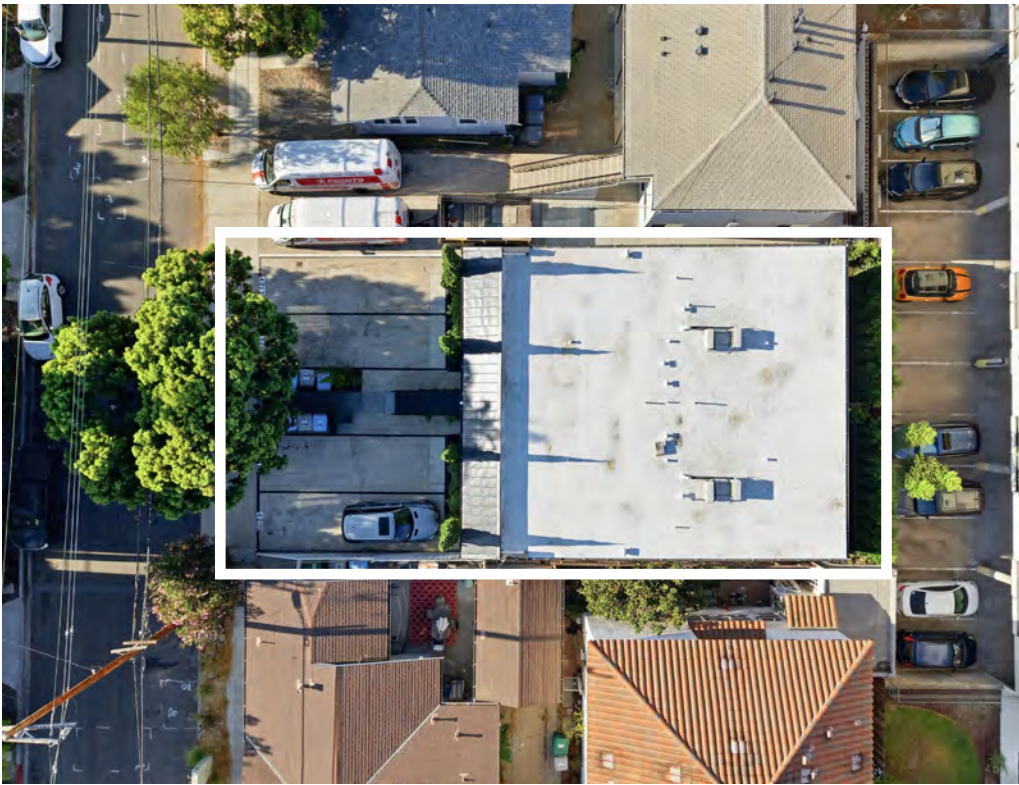
Minimal Deferred Maintenance — Ideal for a Buyer Seeking a Stabilized, Low-Touch Asset



PROPERTY VIDEO

— PROPERTY STATS

ADDRESS	4209-15 3rd Ave, San Diego, CA 92103	NUMBER OF UNITS	4
YEAR BUILT/RENOVATED	1971 / 2026	PARKING	8 Surface Spaces
TOTAL SF	3,000 SF	AVERAGE UNIT SF	750 SF
SITE ACREAGE	0.11 Acres / 4,996 SF	PARCEL NUMBER	444-720-19-00
TYPE OF BUILDING	Two Story / Garden Style	EXTERIOR	Wood Frame / Stucco
SUBMARKET/MARKET	Hillcrest, San Diego		



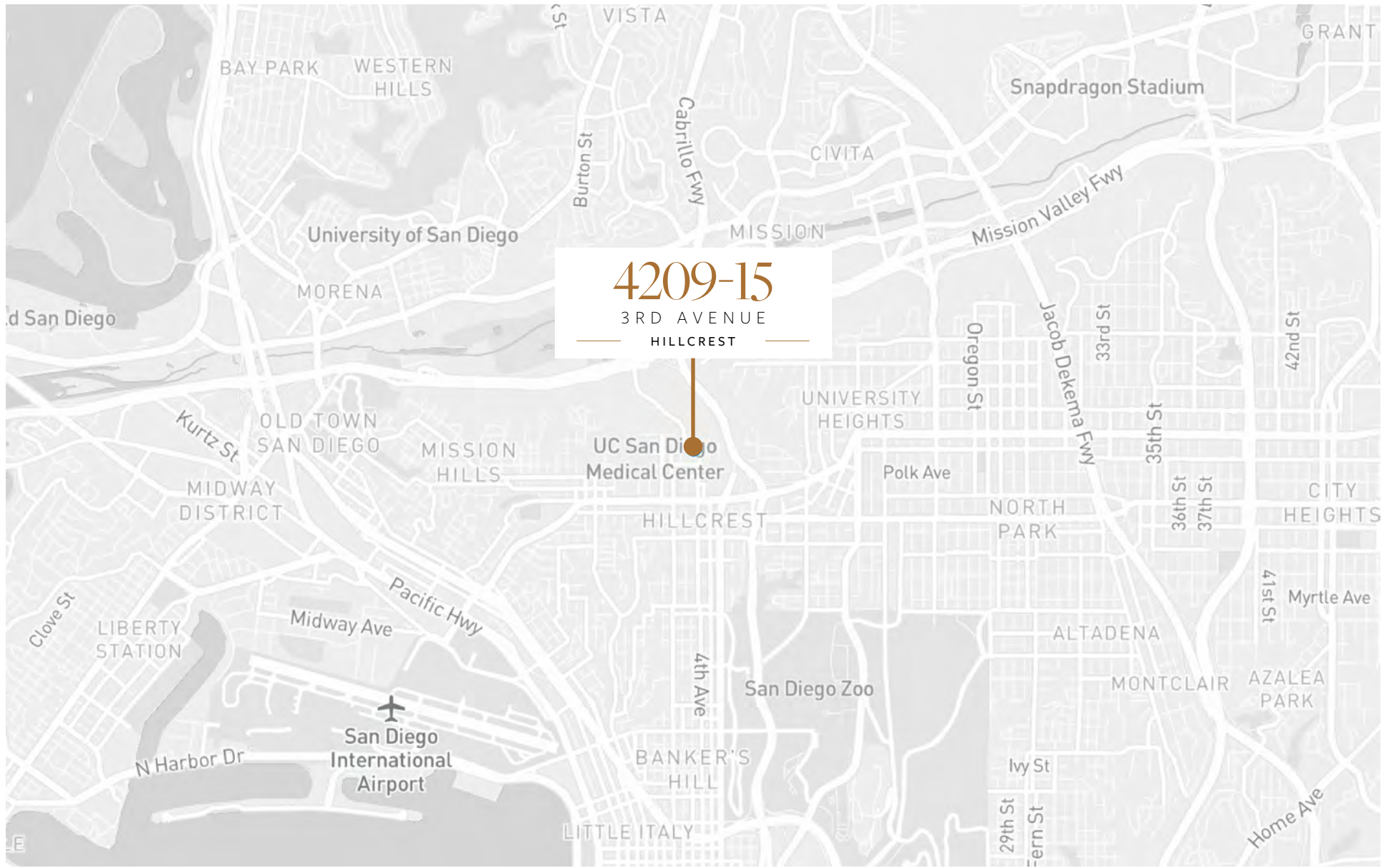
AERIAL MAP



— AERIAL MAP



AERIAL MAP



— INTERIOR RENOVATION HIGHLIGHTS



KITCHENS

- Custom European hardwood cabinets
- Updated modern ceiling lighting
- Custom under-cabinet lighting
- Stainless steel farm sinks & garbage disposals
- Over-sized Waterfall quartz countertops with large storage drawers
- New Stainless-steel appliances (full size)



BATHROOMS

- Custom vanities with modern sinks and faucets
- Low-flow water efficient toilets
- Custom tile work and glass shower enclosures
- Overhead rain forest shower systems with hand wands
- LED anti-fog mirrors



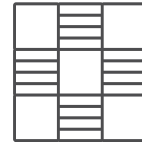
ELECTRICAL AND LIGHTING

- Subpanel replacement in all units
- New GFCI outlets and wiring throughout
- Recessed lighting throughout
- Laundry and HVAC wiring brand new
- 10 year parts and labor warranty on all HVAC equipment



AIR CONDITIONING

- All-new ducted HVAC; 1.5-ton heat pump condensers and matched fan coil units serving each residence



MISCELLANEOUS

- Approximately 4,000 SF of premium waterproof LVP flooring (SPC core with IXPE underlayment) plus tile accents
- Updated closet systems to maximize storage + custom farmhouse closet doors
- Remote operated and Bluetooth-capable ceiling light/fan fixtures in all living spaces
- Full size washer dryer in every unit
- New interior doors with matte black hardware
- Frameless front doors with glass and Fingerprint / Bluetooth / Keypad entry locks
- Digital HVAC thermostat
- New drywall throughout all units
- Updated fresh water lines and ABS plumbing
- Custom acoustic accent walls in every unit to reduce noise

— EXTERIOR RENOVATION HIGHLIGHTS



BUILDING EXTERIOR

- Brand new single-stringer staircase and glass railing system, engineered and compliant with SB 721 and SB 326
- New structural welding, stairs, banisters, and custom security gates
- Complete Stucco recoat + replacement of all water proofing underlayment
- Custom mental mansard eyebrow on roof siding
- New exterior trash enclosure
- Installation of exterior lighting fixtures
- New USPS approved mailbox stand with parcel boxes
- Updated modern address numbers
- Updated modern LED porch lighting on each unit
- Custom fabricated metal privacy fencing with keyed access for downstairs unit front patios



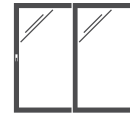
MAJOR SYSTEMS UPGRADE

- New tankless water heaters and fully re-piped plumbing (ABS), plus new irrigation lines – 2 years warranty on tankless water heaters
- Four new electrical subpanels (one per unit) with all outlets replaced building-wide and dedicated circuits for laundry, tankless water heaters, and HVAC
- New SDGE gas meters for all units



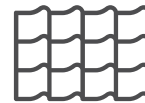
TERMITE FUMIGATION

- Full Termite tenting complete with a clean report on file



WINDOWS AND DOORS

- New black-finish Simonton DaylightMax vinyl windows throughout for energy efficiency and a modern look
- New Simonton DaylightMax Sliding doors
- New wood slat window shades
- 15 Year Warranty on all windows and sliding doors



ROOFING AND GUTTERS

- Brand-new flat roof system (22 sheets, plywood + 2"x10" fascia) with a custom metal eyebrow mansard roof surround for enhanced curb appeal
- Full replacement of exterior fascia + painting
- Gutter system replacement
- 10-year roof warranty



CONCRETE AND LANDSCAPING

- Exterior courtyard concrete work
- Landscaping: drip system with new valves and timer + new plants
- Installation of artificial turf in backyards



PARKING

- Re-stripped tandem parking spaces at front of building



PROPERTY SECURITY SYSTEMS

- Panoramic 180° HikVision security camera system with dedicated NVR recording, covering the property
- Custom security gates for controlled property access

— EXTERIOR PHOTOS



— INTERIOR PHOTOS



— INTERIOR PHOTOS



INCOME & EXPENSES

# OF UNITS	TYPE	UNIT SF	IN-PLACE	PRO FORMA	MONTHLY PF RENT	PF RENT/SF
1	2 Bed / 1 Bath w/ Yard - 4209	750	\$4,050	\$4,100	\$4,100	\$5.47
1	2 Bed / 1 Bath - 4211	750	\$3,800	\$3,900	\$3,900	\$5.20
1	2 Bed / 1 Bath - 4213	750	\$3,850	\$3,900	\$3,900	\$5.20
1	2 Bed / 1 Bath w/ Yard- 4215	750	\$4,050	\$4,100	\$4,100	\$5.47
4		750	\$3,938	\$4,000	\$16,000	\$5.33

INCOME		IN-PLACE	PRO FORMA
Scheduled Market Rent			
Annual Rental Revenue		\$189,000	\$192,000
Gross Scheduled Income		\$189,000	\$192,000
Less: Vacancy	3.00%	(\$5,670)	(\$5,760)
Total Operating Income (EGI)		\$183,330	\$186,240
EXPENSES		PER UNIT	
Administrative/ Marketing		\$250	\$1,000
Repairs & Maintenance/Turnover		\$875	\$3,500
Utilities (Water/SDGE/Trash)		\$625	\$2,500
Contracted Services (Pest Control/Landscape)		\$500	\$2,000
Real Estate Taxes	1.2511%	\$9,305	\$37,221
Insurance		\$750	\$3,000
Total Expenses		\$49,221	\$49,221
Per Unit:		\$12,305	\$12,305
% of EGI		26.0%	25.6%
NET OPERATING INCOME		IN-PLACE	PRO FORMA
		\$134,109	\$137,019

PRICE
\$2,975,000

\$/UNIT
\$743,750

\$/FOOT
\$991.67

IN-PLACE GRM
15.74

PRO FORMA GRM
15.49

IN-PLACE CAP RATE
4.51%

PRO FORMA
CAP RATE
4.61%



HILLCREST OVERVIEW

Just as Balboa Park anchors San Diego's cultural core, Hillcrest anchors its most walkable and vibrant neighborhood scene. Known as the historic and cultural heart of San Diego's LGBTQ+ community, Hillcrest is home to nearly 200 restaurants, bars, and boutiques lining 5th Avenue and University Avenue — from late-night street food to celebrated upscale dining.

4209 3rd Avenue sits in the heart of this walkable urban core, just blocks from Hillcrest's dining and retail corridor, a short walk to the Sunday Hillcrest Farmers Market, and minutes from Balboa Park, Downtown San Diego, and the

Hillcrest medical district anchored by UC San Diego Medical Center and Scripps Mercy Hospital. With a Walk Score of 78 ("Very Walkable") and a Bike Score of 57, residents can accomplish most errands on foot or by bike, with Rapid transit service providing quick access to Downtown.

Hillcrest's enduring rental demand — driven by proximity to major employment centers, hospitals, Balboa Park, and Downtown, combined with a persistently tight supply of updated, parking-equipped units — makes it one of Uptown San Diego's most resilient multifamily submarkets.

— \$3 BILLION UCSD HILLCREST MEDICAL CAMPUS REDEVELOPMENT



Just steps from the property sits one of San Diego's most significant infrastructure investments in decades: UC San Diego Health's redevelopment of its Hillcrest Medical Campus, a \$2.5–3 billion transformation unfolding across the 62-acre campus over roughly 15 years and five phases. The campus has anchored the neighborhood since 1966, when UC San Diego took over what was then the county hospital, and this rebuild — driven by surging demand for specialized care — is set to modernize nearly every corner of the site while keeping the hospital fully operational throughout construction.

The first phase is already delivering results. The McGrath Outpatient Pavilion, a six-floor, 250,000-square-foot facility, opened in July 2025 and now houses 18-plus clinical specialties including cancer care, orthopedics, neurology, and advanced imaging, alongside a new 1,850-space parking structure and realigned streets that have already improved traffic flow around the campus. Roughly 5,000 healthcare professionals work at the site, which remains home to the region's Level 1 Trauma Center, Regional

Burn Center, and Comprehensive Stroke Center — and future phases are expected to bring an entirely new hospital tower with expanded capacity and technology, extending the campus's role as a major regional employment and healthcare hub for years to come.

For nearby owners and residents, that translates into a rare combination: institutional-grade stability right next door, paired with a neighborhood that's visibly leveling up. UC San Diego Health has also designated more than 20 acres as a protected "Canyon District," preserving open space and native habitat rather than paving over it — a detail that keeps the immediate surroundings green even as the campus grows. Add in the steady influx of physicians, nurses, researchers, and administrative staff who need housing within walking or short driving distance, and the multibillion-dollar buildout next door isn't just a construction project — it's a long-term demand driver and a quality-of-life amenity for anyone calling this property home.

NEARBY ATTRACTIONS

BALBOA PARK

Balboa Park, a historic urban cultural park spanning 1,200 acres, is one of San Diego's top attractions for both locals and visitors. The park features 18 museums, several lush public gardens, and the famous San Diego Zoo. Just a five-minute drive from the Melrose Canyon Apartments, Balboa Park offers numerous walking paths, trails, and green spaces ideal for daily activities. Additionally, the park includes a sports complex, a disc golf course, and the Balboa Park Golf Course, catering to a wide range of interests for residents.



UNIVERSITY OF SAN DIEGO

Private Roman Catholic University in the Linda Vista area, ranked #95 nationally. Currently, USD has more than 9,000 undergraduates with annual tuition costs of more than \$50,000. More than 1,750 full-time and 2,136 part-time employees work at the university.



PETCO PARK

Petco Park, located in Downtown San Diego's Gaslamp Quarter near the San Diego Bay, serves as both the home of the San Diego Padres and a vibrant entertainment hub. Beyond Major League Baseball games, it hosts live music concerts, shows, and events featuring popular artists. The park's scheduled lineup for 2024 includes performances by Bryson Tiller, Maggie Rogers, blink-182, Foo Fighters, and more. Additionally, the annual Holiday Bowl held at Petco Park has generated significant economic impact, contributing to over 819,000 booked hotel nights in the area since 1978. Architecturally magnificent, Petco Park celebrates the natural beauty and unique spirit of the region, making it a must-visit attraction for locals and visitors alike.



NEARBY ATTRACTIONS

OLD TOWN

Old Town is the historic heart of San Diego. Created in 1769, Old Town was California's first settlement with only a mission and a fort. Dubbed the birthplace of California, Old Town features numerous museums, restaurants, shops and attractions that pay tribute to the area's Hispanic heritage. Bazaar del Mundo, Fiesta de Reyes, the Old Town Market and many boutique shops offer a variety of uncommon gifts.



SEAWORLD SAN DIEGO

Spread across 190 acres on beautiful Mission Bay Park, SeaWorld is known for its amazing animals, interactive attractions, aquariums, rides, beautiful landscaping and educational programs for all ages.



SDSU MISSION VALLEY

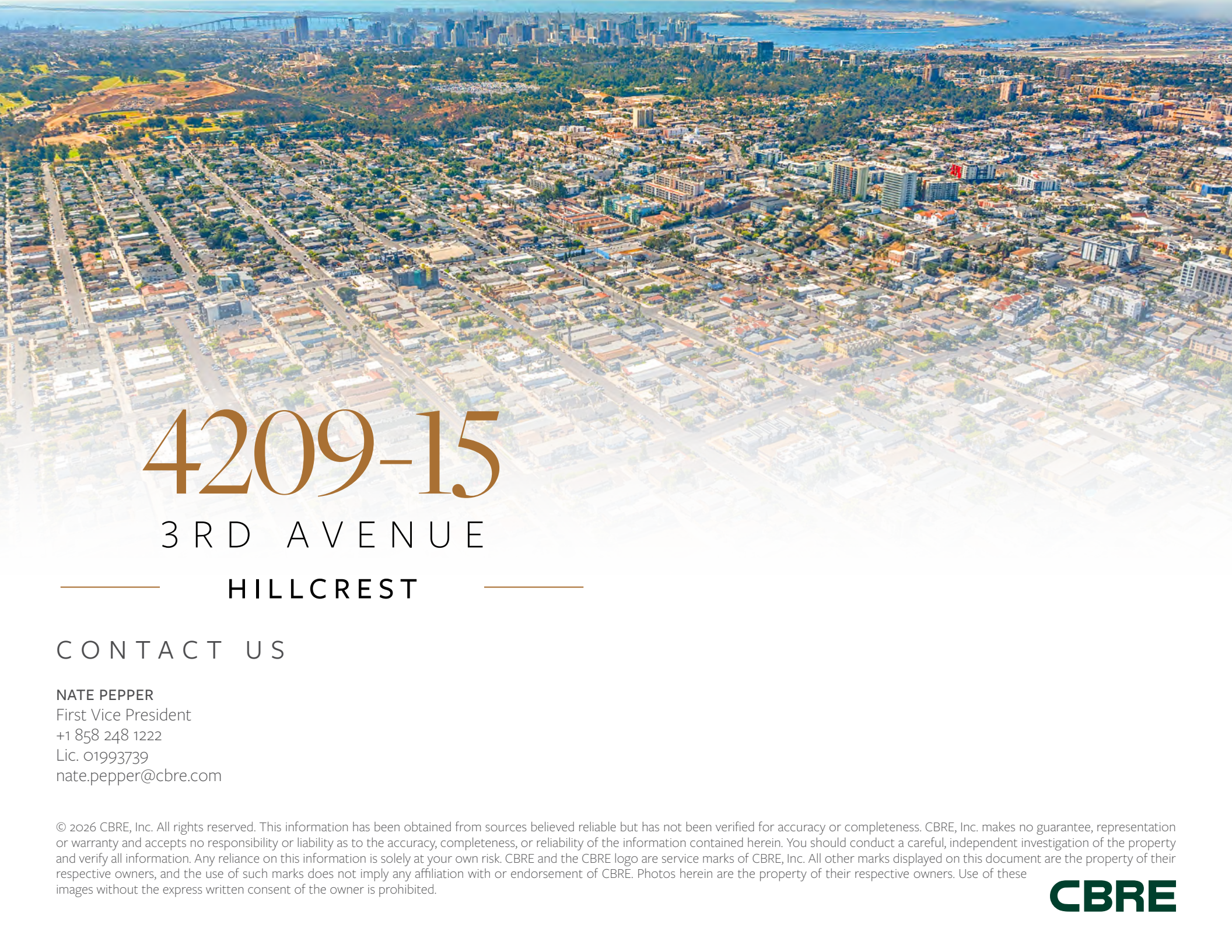
Located at the former SDCCU Stadium, SDSU Mission Valley is designed as a vibrant, mixed-use, medium-density development that is transit-oriented, and expands the university's educational, research, entrepreneurial, and technology transfer programs. SDSU Mission Valley will also include transit, retail, housing, and the development of more than 80 acres of community parks and open space, including the 34-acre River Park. The project officially broke ground in August 2020.



FASHION VALLEY MALL

The 1.7 million square foot Fashion Valley mall features high-end retailers such as Neiman Marcus, Bloomingdales, Nordstrom are the anchor tenants along with Jimmy Choo, Burberry, Gucci, Hermes to name a few. Restaurants include Cheesecake Factory, True Foods and PF Changs.





4209-15

3RD AVENUE

HILLCREST

CONTACT US

NATE PEPPER

First Vice President

+1 858 248 1222

Lic. 01993739

nate.pepper@cbre.com

© 2026 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable but has not been verified for accuracy or completeness. CBRE, Inc. makes no guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy, completeness, or reliability of the information contained herein. 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 marks 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.

