



3206-16 REYNARD WAY

SAN DIEGO, CA

# Offering Memorandum

## Multifamily

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COMPASS  
COMMERCIAL

SAN DIEGO, CA 92103

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3206-16 REYNARD WAY

# Property Information

SAN DIEGO, CA

# Property Summary



## Property Description

Offered at an exceptional basis of \$275,000 per unit, 3206-16 Reynard Way presents investors with a rare opportunity to acquire a well-located multifamily asset in San Diego's urban core. The property provides attractive day-one income while offering meaningful upside through future rental growth and the long-term potential to redevelop the site.

Zoned RM-3-7, the property offers investors multiple paths to create value, whether through increasing rental income over time or capitalizing on the site's favorable zoning and future development potential. Opportunities to acquire well-located multifamily assets at this basis with immediate income and long-term upside are increasingly rare in core San Diego.

## OFFERING SUMMARY

|                         |             |
|-------------------------|-------------|
| SALE PRICE:             | \$1,650,000 |
| NUMBER OF UNITS:        | 6           |
| PRICE PER UNIT:         | \$275,000   |
| LOT SIZE:               | 8,067 SF    |
| BUILDING SIZE:          | 2,685 SF    |
| ZONING:                 | RM-3-7      |
| PRICE PER SQ.FT (LAND): | \$205       |

# Property Highlights



## Property Highlights

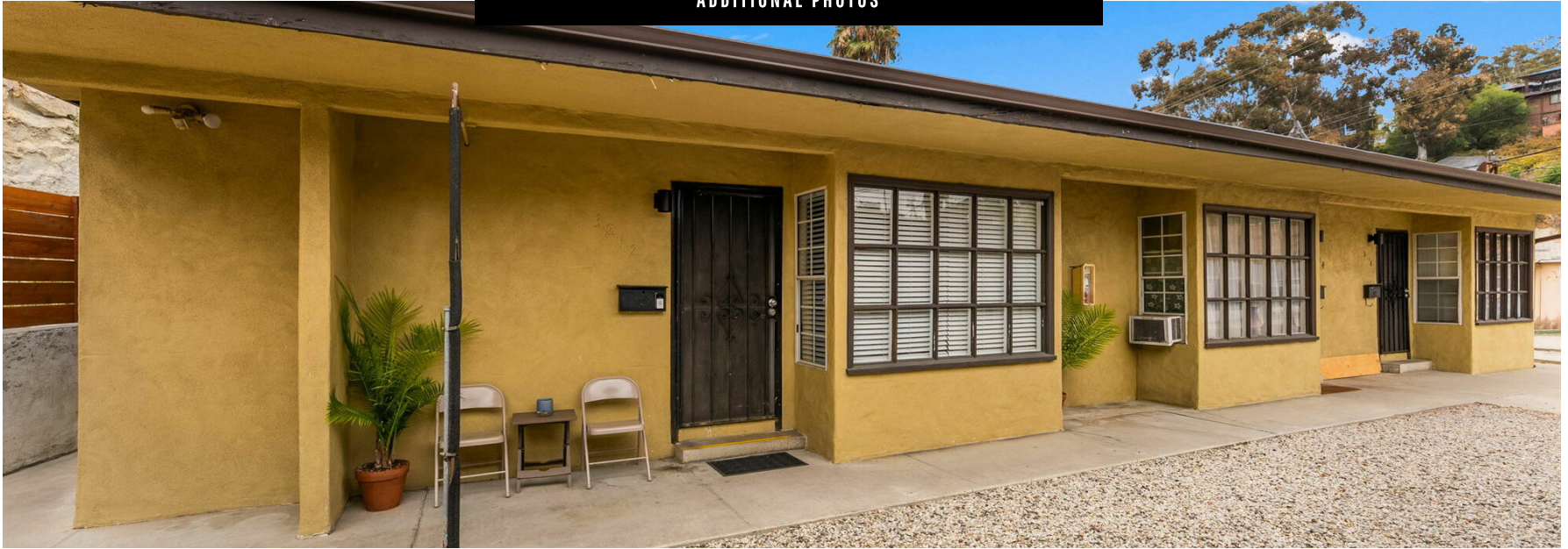
- Exceptional Basis – Offered at just \$275,000/unit in San Diego's urban core.
- Cash Flow Upside – In-place 4.64% cap rate with the potential to achieve a 5.67% market cap rate.
- RM-3-7 Zoning – Long-term redevelopment potential in a supply-constrained infill market.
- \$205/Land SF – Compelling basis for RM-3-7 zoned land in core San Diego.
- Immediate Income – Strong day-one cash flow with additional upside through future rental growth.
- Prime Infill Location – Minutes from Downtown, Little Italy, Mission Hills, and major employment centers.

3206-16 REYNARD WAY

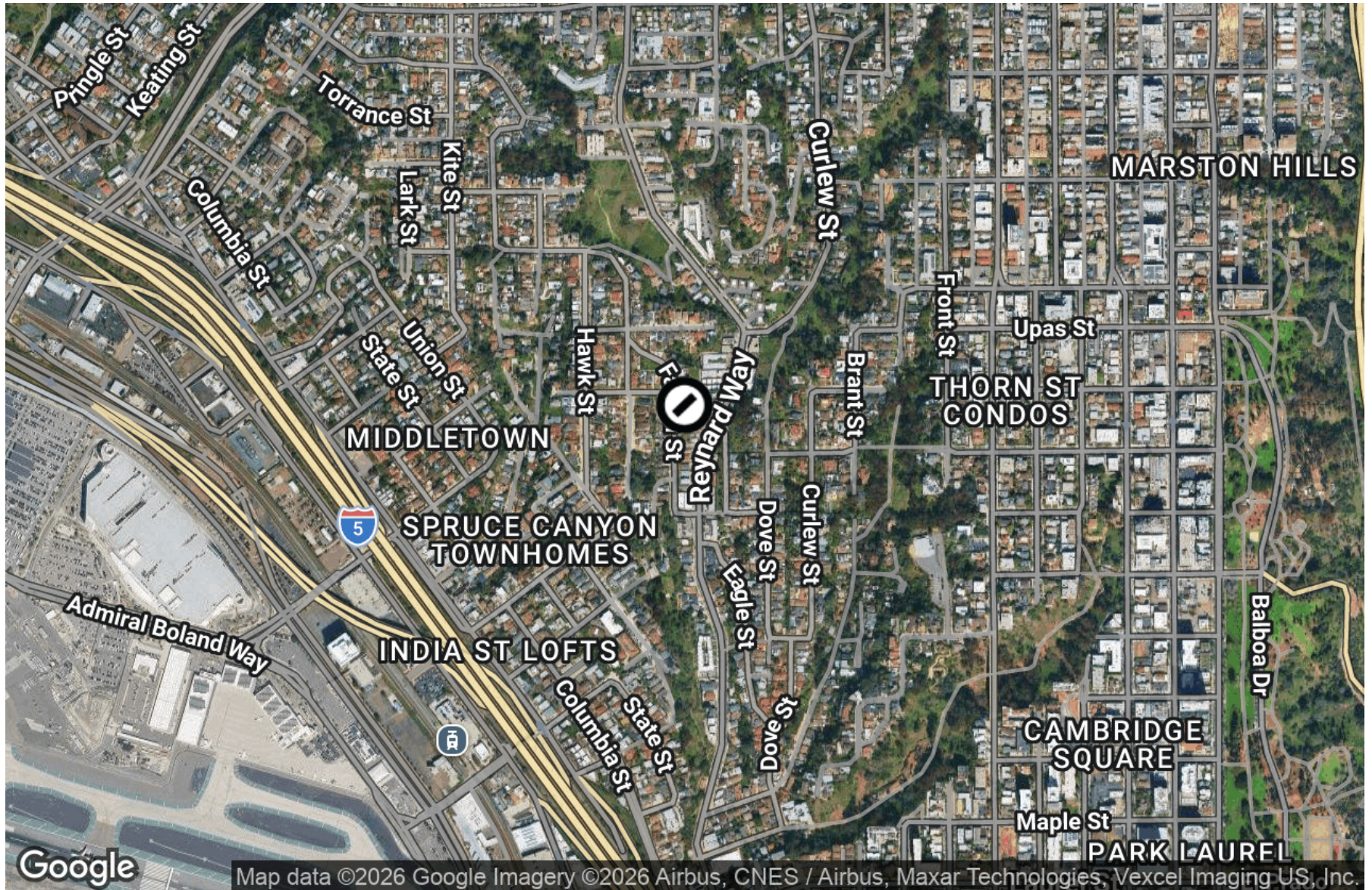
# Location Information

SAN DIEGO, CA

ADDITIONAL PHOTOS



# Aerial Map



3206-16 REYNARD WAY

# Financial Analysis

SAN DIEGO, CA

# Financial Summary

| INVESTMENT OVERVIEW        | CURRENT     | STABILIZED  |
|----------------------------|-------------|-------------|
| PRICE                      | \$1,650,000 | \$1,650,000 |
| PRICE PER SF               | \$615       | \$615       |
| PRICE PER UNIT             | \$275,000   | \$275,000   |
| GRM                        | 13.76       | 11.9        |
| CAP RATE                   | 4.64%       | 5.67%       |
| CASH-ON-CASH RETURN (YR 1) | 2.27%       | 4.34%       |
| TOTAL RETURN (YR 1)        | \$29,345    | \$46,424    |
| DEBT COVERAGE RATIO        | 1.32        | 1.62        |

| OPERATING DATA         | CURRENT   | STABILIZED |
|------------------------|-----------|------------|
| GROSS SCHEDULED INCOME | \$119,892 | \$138,600  |
| TOTAL SCHEDULED INCOME | \$119,892 | \$138,600  |
| VACANCY COST(3%)       | \$3,597   | \$4,158    |
| GROSS INCOME           | \$116,295 | \$134,442  |
| OPERATING EXPENSES     | \$39,790  | \$40,857   |
| NET OPERATING INCOME   | \$76,505  | \$93,585   |
| PRE-TAX CASH FLOW      | \$18,731  | \$35,811   |

# Financial Summary

| FINANCING DATA             | CURRENT   | STABILIZED |
|----------------------------|-----------|------------|
| DOWN PAYMENT(50%)          | \$825,000 | \$825,000  |
| LOAN AMOUNT(50%)           | \$825,000 | \$825,000  |
| DEBT SERVICE               | \$57,774  | \$57,774   |
| DEBT SERVICE MONTHLY       | \$4,814   | \$4,814    |
| PRINCIPAL REDUCTION (YR 1) | \$10,613  | \$10,613   |

# Rent Roll

| SUITE    | BEDROOMS | BATHROOMS | SIZE SF  | RENT    | MARKET RENT |
|----------|----------|-----------|----------|---------|-------------|
| 3206     | -        | 1         | 425 SF   | \$1,550 | \$1,925     |
| 3208     | -        | 1         | 425 SF   | \$1,650 | \$1,925     |
| 3210     | -        | 1         | 425 SF   | \$1,699 | \$1,925     |
| 3212     | -        | 1         | 425 SF   | \$1,650 | \$1,925     |
| 3214     | -        | 1         | 425 SF   | \$1,643 | \$1,925     |
| 3216     | -        | 1         | 425 SF   | \$1,799 | \$1,925     |
| TOTALS   |          |           | 2,550 SF | \$9,991 | \$11,550    |
| AVERAGES |          |           | 425 SF   | \$1,665 | \$1,925     |

# Income & Expenses

| <b>INCOME SUMMARY</b>       | <b>CURRENT</b>   | <b>PER UNIT</b>    | <b>STABILIZED</b> | <b>PER UNIT</b>    |
|-----------------------------|------------------|--------------------|-------------------|--------------------|
| APARTMENT INCOME            | \$119,892        | \$19,982.00        | \$138,600         | \$23,100.00        |
| VACANCY COST                | (\$3,597)        | (\$599.46)         | (\$4,158)         | (\$693.00)         |
| <b>GROSS INCOME</b>         | <b>\$116,295</b> | <b>\$19,382.54</b> | <b>\$134,442</b>  | <b>\$22,407.00</b> |
| <b>EXPENSES SUMMARY</b>     | <b>CURRENT</b>   | <b>PER UNIT</b>    | <b>STABILIZED</b> | <b>PER UNIT</b>    |
| REAL ESTATE TAXES           | \$19,965         | \$3,327.50         | \$19,965          | \$3,327.50         |
| INSURANCE                   | \$3,600          | \$600.00           | \$3,672           | \$612.00           |
| ELECTRIC/GAS                | \$450            | \$75.00            | \$459             | \$76.50            |
| WATER & SEWER               | \$2,160          | \$360.00           | \$2,203           | \$367.17           |
| TRASH REMOVAL               | \$1,800          | \$300.00           | \$1,836           | \$306.00           |
| MANAGEMENT & JANITORIAL     | \$5,815          | \$969.17           | \$6,722           | \$1,120.33         |
| REPAIRS/MAINTENANCE         | \$3,000          | \$500.00           | \$3,000           | \$500.00           |
| MISC. & RESERVES            | \$3,000          | \$500.00           | \$3,000           | \$500.00           |
| <b>OPERATING EXPENSES</b>   | <b>\$39,790</b>  | <b>\$6,631.67</b>  | <b>\$40,857</b>   | <b>\$6,809.50</b>  |
| <b>NET OPERATING INCOME</b> | <b>\$76,505</b>  | <b>\$12,750.87</b> | <b>\$93,585</b>   | <b>\$15,597.50</b> |

3206-16 REYNARD WAY

# Sale Comparables

SAN DIEGO, CA

# Sale Comps



**3206-16 Reynard Way**  
San Diego, CA 92103

|             |             |             |          |
|-------------|-------------|-------------|----------|
| PRICE:      | \$1,650,000 | BLDG SIZE:  | 2,685 SF |
| LOT SIZE:   | 8,067 SF    | NO. UNITS:  | 6        |
| CAP RATE:   | 4.64%       | YEAR BUILT: | 1957     |
| PRICE/UNIT: | \$275,000   |             |          |

(6) Studios



**2948-2954 Reynard Way**  
San Diego, CA 92103

|             |             |             |           |
|-------------|-------------|-------------|-----------|
| PRICE:      | \$1,810,000 | BLDG SIZE:  | 4,000 SF  |
| LOT SIZE:   | 7,078 SF    | NO. UNITS:  | 5         |
| YEAR BUILT: | 1954        | PRICE/UNIT: | \$362,000 |

(2) 1Bd/1Ba  
(3) 2Bd/1Ba



**2689 Reynard Way**  
San Diego, CA 92103

|             |             |             |           |
|-------------|-------------|-------------|-----------|
| PRICE:      | \$2,275,000 | BLDG SIZE:  | 2,868 SF  |
| LOT SIZE:   | 6,970 SF    | NO. UNITS:  | 7         |
| YEAR BUILT: | 1949        | PRICE/UNIT: | \$325,000 |

(6) 1Bd/1Ba  
(1) 2Bd/1Ba



# Sale Comps



**2522-2536 2nd Ave**  
**San Diego, CA 92103**

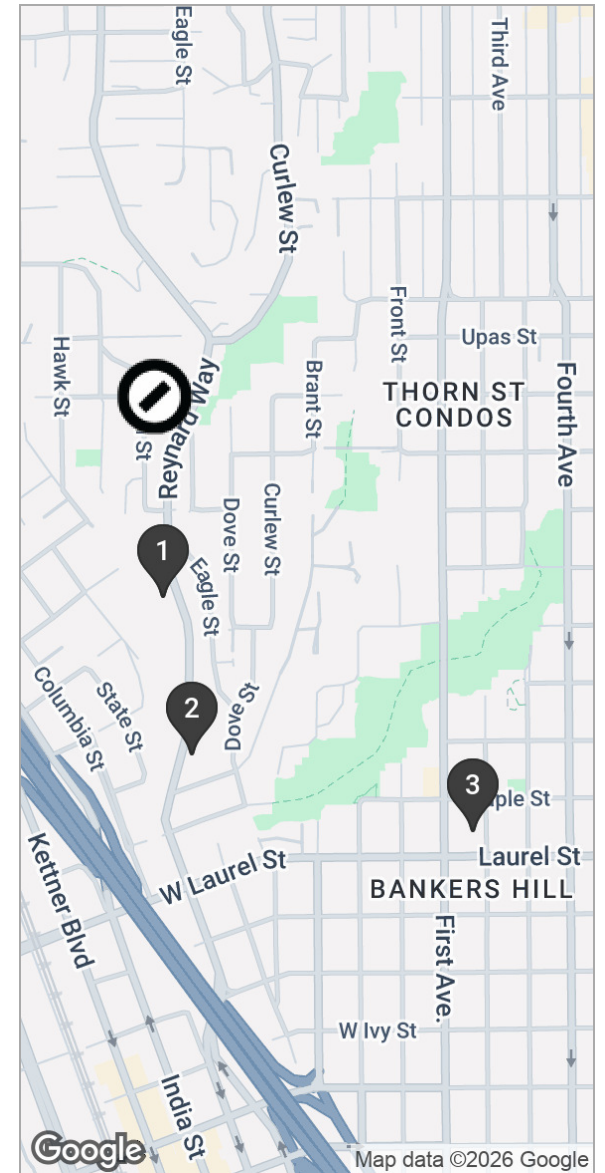
|             |             |             |           |
|-------------|-------------|-------------|-----------|
| PRICE:      | \$2,400,000 | BLDG SIZE:  | 4,136 SF  |
| LOT SIZE:   | 4,792 SF    | NO. UNITS:  | 8         |
| YEAR BUILT: | 1950        | PRICE/UNIT: | \$300,000 |

(8) 1Bd/1Ba



# Sale Comps Map & Summary

|          | NAME/ADDRESS  | UNITS | SALE PRICE  | \$/UNIT   | BUILT | SALE DATE        |
|----------|---|-------|-------------|-----------|-------|------------------|
| ★        | <b>3206-16 Reynard Way</b><br>San Diego, CA 92103   | 6     | \$1,650,000 | \$275,000 | 1957  | Subject Property |
| 1        | <b>2948-2954 Reynard Way</b><br>San Diego, CA 92103 | 5     | \$1,810,000 | \$362,000 | 1954  | 1/21/2026        |
| 2        | <b>2689 Reynard Way</b><br>San Diego, CA 92103      | 7     | \$2,275,000 | \$325,000 | 1949  | 10/9/2025        |
| 3        | <b>2522-2536 2nd Ave</b><br>San Diego, CA 92103     | 8     | \$2,400,000 | \$300,000 | 1950  | 5/27/2025        |
| AVERAGES |   |       |             |           |       |                  |





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