

2265-71

CURLEW
STREET



CBRE

8 UNITS | HIGH-END 2025 RENOVATION | BANKERS HILL, SAN DIEGO CA 92101

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

CBRE is pleased to present 2265–71 Curlew Street, a beautifully renovated 8-unit apartment building located in the tranquil and highly sought-after Bankers Hill neighborhood of San Diego. The property consists of two structures, with the front building originally constructed in 1935 and the rear building built in 1963. Both structures have been thoughtfully repositioned to blend historic character with modern interiors, offering investors a compelling opportunity to acquire a turnkey asset in one of San Diego's most established and supply-constrained urban submarkets.

The apartment building features a diverse and highly desirable unit mix consisting of three (3) three-bedroom/two-bath units (~1,100 SF), one (1) two-bedroom/two-bath unit (~1,000 SF), and four (4) one-bedroom/one-bath units (~400 SF). The larger floor plans appeal to families and long-term renters, while the smaller units attract professionals seeking proximity to Downtown San Diego, Little Italy, and major employment centers, providing broad tenant appeal and income stability.

All units have been extensively renovated with high-end finishes, including quartz countertops, stainless steel appliances, modern cabinetry, plank flooring throughout, and updated bathrooms. Additional features such as in-unit washer/dryers, air conditioning, and functional layouts enhance tenant comfort and support premium rental rates. The property also benefits from street parking, convenient freeway access, and strong operational efficiency.

Location remains a key driver of value. Situated within walking distance of Little Italy and just minutes from the Gaslamp Quarter, residents enjoy immediate access to dining, retail, entertainment, and employment hubs. The property boasts an excellent Walk Score® of approximately 93 ("Walker's Paradise"), allowing tenants to meet most daily needs on foot. Bankers Hill's central location, adjacency to Balboa Park, and enduring neighborhood character position 2265–71 Curlew Street as a premier multifamily investment offering strong cash flow and long-term appreciation potential.

Bankers Hill is one of San Diego's most desirable urban neighborhoods, combining historic charm with modern sophistication. Overlooking Balboa Park and the San Diego Bay, it offers residents tree-lined streets, elegant architecture, and a walkable lifestyle with easy access to Downtown, Little Italy, and the waterfront. Known for its mix of classic homes, luxury mid-rises, and trendy eateries, Bankers Hill delivers an elevated yet relaxed living experience in the heart of the city.



2265-71 CURLEW STREET



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PROPERTY HIGHLIGHTS



Prime Bankers Hill Location
Walkable, centrally located neighborhood near Little Italy, Balboa Park, and Downtown San Diego



Fully Renovated Asset
Modern interiors featuring quartz countertops, stainless steel appliances, plank flooring, A/C, and in-unit washer/dryers



Attractive Unit Mix
(3) 3BD/2BA, (1) 2BD/2BA, and (4) 1BD/1BA units offering broad tenant appeal



Exceptional Walkability
Walk Score® ~93 ("Walker's Paradise") supporting strong demand and premium rents



High-Barrier-to-Entry Submarket
Historic 1935 construction in a tightly held market with limited new supply and long-term appreciation potential

POINT LOMA

PACIFIC OCEAN

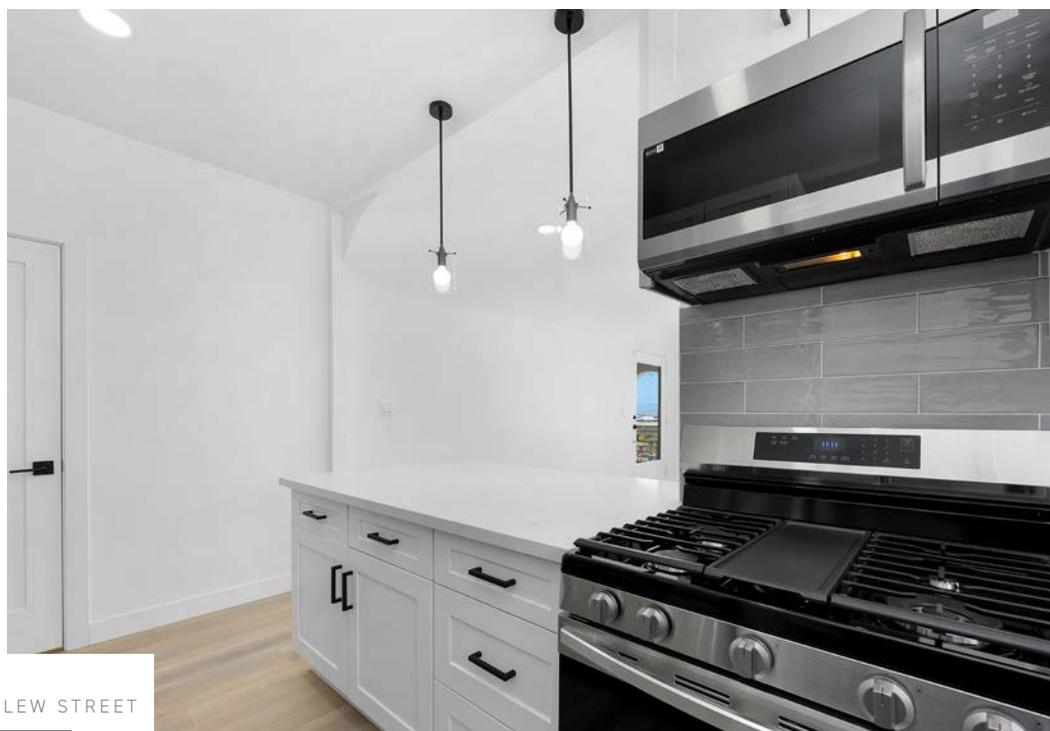
SAN DIEGO BAY

2265-71

CURLEW
STREET

SAN DIEGO AIRPORT

2265-71 CURLEW STREET



2265-71 CURLEW STREET



2265-71 CURLEW STREET



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02

FINANCIAL ANALYSIS



RENT ROLL SUMMARY

| Unit Type | # of Units | Avg Sq Feet | Rental Range | Current | | Market Stabilized | | Post Renovation | |
|-------------------------------|------------|--------------|-----------------|----------|------------------|-------------------|------------------|-----------------|------------------|
| | | | | Avg Rent | Monthly Income | Avg Rent | Monthly Income | Avg Rent | Monthly Income |
| 3-Bedroom / 2-Bath | 3 | 1,100 | \$3,495-\$4,250 | \$3,813 | \$11,439 | \$4,250 | \$12,750 | \$4,250 | \$12,750 |
| 2-Bedroom / 2-Bath | 1 | 1,000 | \$3,695 | \$3,695 | \$3,695 | \$3,695 | \$3,695 | \$3,695 | \$3,695 |
| 1-Bedroom / 1-Bath | 4 | 400 | \$1,995-\$2,520 | \$2,176 | \$8,704 | \$2,395 | \$9,580 | \$2,395 | \$9,580 |
| Totals / Weighted Avg | 8 | 5,900 | | | \$23,840 | | \$26,025 | | \$26,025 |
| Gross Annualized Rents | | | | | \$286,080 | | \$312,300 | | \$312,300 |

RENT ROLL DETAIL

| Unit | Unit Type | Square Feet | Current | | Market Stabilized | | Post Renovation | |
|--------------|--------------------|--------------|-----------------|-------------------|-------------------|-------------------|-----------------|-------------------|
| | | | Rent / Month | Rent / SF / Month | Rent / Month | Rent / SF / Month | Rent / Month | Rent / SF / Month |
| 425J | 1-Bedroom / 1-Bath | 400 | \$2,520 | \$6.30 | \$2,395 | \$5.99 | \$2,395 | \$5.99 |
| 427J | 1-Bedroom / 1-Bath | 400 | \$2,195 | \$5.49 | \$2,395 | \$5.99 | \$2,395 | \$5.99 |
| 429J | 1-Bedroom / 1-Bath | 400 | \$1,995 | \$4.99 | \$2,395 | \$5.99 | \$2,395 | \$5.99 |
| 431J | 1-Bedroom / 1-Bath | 400 | \$1,995 | \$4.99 | \$2,395 | \$5.99 | \$2,395 | \$5.99 |
| 2265C | 3-Bedroom / 2-Bath | 1100 | \$3,495 | \$3.18 | \$4,250 | \$3.86 | \$4,250 | \$3.86 |
| 2267C | 3-Bedroom / 2-Bath | 1100 | \$3,695 | \$3.36 | \$4,250 | \$3.86 | \$4,250 | \$3.86 |
| 2269C | 3-Bedroom / 2-Bath | 1100 | \$4,250 | \$3.86 | \$4,250 | \$3.86 | \$4,250 | \$3.86 |
| 2271C | 2-Bedroom / 2-Bath | 1000 | \$3,695 | \$3.70 | \$3,695 | \$3.70 | \$3,695 | \$3.70 |
| Total | | 5,900 | \$23,840 | | \$26,025 | | \$26,025 | |

OPERATING STATEMENT

| INCOME | | Current | | Market Stabilized | | Post Renovation |
|----------------------------------|--------------|-----------------|--------------|--------------------------|--------------|------------------------|
| Gross Scheduled Rent | | \$286,080 | | \$312,300 | | \$312,300 |
| Less: Vacancy / Deductions | 3% | \$8,582 | 3% | \$9,369 | 3% | \$9,369 |
| Total Effective Rental Income | | \$277,498 | | \$302,931 | | \$302,931 |
| RUBS | | \$7,200 | | \$7,200 | | \$7,200 |
| Effective Gross Income | | \$284,698 | | \$310,131 | | \$310,131 |
| Less: Expenses | 31.05% | \$86,156 | 28.86% | \$87,428 | 28.86% | \$87,428 |
| Net Operating Income | | \$198,541 | | \$222,703 | | \$222,703 |
| Cash Flow | | \$198,541 | | \$222,703 | | \$222,703 |
| Debt Service | | \$163,460 | | \$163,460 | | \$163,460 |
| Net Cash Flow After Debt Service | 2.00% | \$35,081 | 3.39% | \$59,243 | 3.39% | \$59,243 |
| Principal Reduction | | \$31,978 | | \$31,978 | | \$31,978 |
| Total Return | 3.83% | \$67,059 | 5.21% | \$91,221 | 5.21% | \$91,221 |

| EXPENSES | | | | | | |
|-----------------------------|----|------------------|----|------------------|----|------------------|
| Real Estate Tax | | \$49,122 | | \$49,122 | | \$49,122 |
| Insurance | | \$5,100 | | \$5,100 | | \$5,100 |
| SDGE | | \$4,000 | | \$4,000 | | \$4,000 |
| Water & Sewer | | \$3,900 | | \$3,900 | | \$3,900 |
| Repairs & Maintenance | | \$6,800 | | \$6,800 | | \$6,800 |
| Landscaping | | \$1,800 | | \$1,800 | | \$1,800 |
| Reserves | | \$1,200 | | \$1,200 | | \$1,200 |
| Management Fee | 5% | \$14,234.88 | 5% | \$15,506.55 | 5% | \$15,506.55 |
| Total Expense | | \$86,156 | | \$87,428 | | \$87,428 |
| Expense as a % of EGI | | 31.05% | | 28.86% | | 28.86% |
| Net Operating Income | | \$198,541 | | \$222,703 | | \$222,703 |



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PRICING DETAILS

SUMMARY

| | |
|--------------------|---------------------|
| Price | \$4,000,000 |
| Number of Units | 8 |
| Price Pr Unit | \$500,000 |
| Price Per SF | \$677.97 |
| Rentable SF | 5,900 |
| Lot Size | 4,867 |
| Approx. Year Built | 1935 Front Building |
| Approx. Year Built | 1963 Back Building |

| RETURNS | CURRENT | MARKET STABILIZED | POTENTIAL |
|---------------------|---------|-------------------|-----------|
| Cap Rate | 4.96% | 5.57% | 5.57% |
| GRM | 13.98 | 12.81 | 12.81 |
| Cash-on-Cash | 2.00% | 3.39% | 3.39% |
| Debt Coverage Ratio | 1.21 | 1.36 | 1.36 |

| FINANCING | 1ST LOAN |
|---------------|--------------|
| Down Payment | \$1,750,000 |
| Loan Amount | \$2,250,000 |
| Loan Type | Proposed New |
| Interest Rate | 6.00% |
| Amortization | 30 Years |
| Term | 5 Years |

03

SALES COMPARABLES



SALES COMPARABLES



2265-71 Curlew St, San Diego CA 92101

| | | |
|---------------------|-------------|--------------|
| Sales Date | N/A | |
| Status | On Market | |
| Sales Price | \$4,000,000 | |
| Price/Unit | \$500,000 | |
| Price Per SF | \$677.97 | |
| Cap Rate | 4.96% | |
| Number of Units | 8 | |
| Year Built | 1935/1963 | |
| NOI | \$198,541 | |
| # Units / Unit Type | 3 | 3-Bed/2-Bath |
| # Units / Unit Type | 1 | 2-Bed/2-Bath |
| # Units / Unit Type | 4 | 1-Bed/1-Bath |



3925 Georgia St, San Diego CA 92103

| | | |
|---------------------|-------------|--------------|
| Sales Date | 09/16/25 | |
| Status | Sold | |
| Sales Price | \$4,425,000 | |
| Price/Unit | \$632,143 | |
| Price Per SF | \$654.97 | |
| Cap Rate | 5.02% | |
| Number of Units | 7 | |
| Year Built | 1972 | |
| NOI | \$222,135 | |
| # Units / Unit Type | 7 | 2-Bed/1-Bath |



3837 1st Ave, San Diego CA 92103

| | | |
|---------------------|-------------|--------------|
| Sales Date | 08/21/25 | |
| Status | Sold | |
| Sales Price | \$3,550,000 | |
| Price/Unit | \$443,750 | |
| Price Per SF | \$554.69 | |
| Cap Rate | 4.73% | |
| Number of Units | 8 | |
| Year Built | 1969 | |
| NOI | \$167,915 | |
| # Units / Unit Type | 5 | 1-Bed/1-Bath |
| # Units / Unit Type | 3 | 2-Bed/2-Bath |

SALES COMPARABLES



303 Olive Street, San Diego CA 92103

| | | |
|---------------------|-------------|--------------|
| Sales Date | 02/05/25 | |
| Status | Sold | |
| Sales Price | \$3,550,000 | |
| Price/Unit | \$350,000 | |
| Price Per SF | \$664.26 | |
| Cap Rate | 4.87% | |
| Number of Units | 10 | |
| Year Built | 1935 | |
| NOI | \$170,450 | |
| # Units / Unit Type | 10 | 1-Bed/1-Bath |



2650-2654 B St, San Diego CA 92102

| | | |
|---------------------|-------------|---------------|
| Sales Date | 12/05/25 | |
| Status | Sold | |
| Sales Price | \$4,100,000 | |
| Price/Unit | \$410,000 | |
| Price Per SF | \$580.49 | |
| Cap Rate | 4.94% | |
| Number of Units | 10 | |
| Year Built | 2024 | |
| NOI | \$173,720 | |
| # Units / Unit Type | 1 | Studio/1-Bath |
| # Units / Unit Type | 2 | 1-Bed/1-Bath |
| # Units / Unit Type | 2 | 1-Bed/2-Bath |
| # Units / Unit Type | 5 | 2-Bed/2-Bath |



2264 5th Ave, San Diego CA 92101

| | | |
|---------------------|-------------|--------------|
| Sales Date | 08/22/25 | |
| Status | Sold | |
| Sales Price | \$2,950,000 | |
| Price/Unit | \$491,667 | |
| Price Per SF | \$491.67 | |
| Cap Rate | 5.14% | |
| Number of Units | 6 | |
| Year Built | 1935 | |
| NOI | \$151,515 | |
| # Units / Unit Type | 5 | 2-Bed/1-Bath |
| # Units / Unit Type | 1 | 3-Bed/2-Bath |

04

MARKET OVERVIEW



MARKET OVERVIEW

Bankers Hill: Where timeless charm meets urban sophistication.

Perched just west of Balboa Park and minutes from downtown San Diego, Bankers Hill blends historic elegance with modern city living. Its tree-lined streets feature beautifully preserved Victorian and Craftsman homes alongside sleek new developments, attracting professionals and families seeking a refined yet convenient lifestyle. The neighborhood's proximity to key employment centers, major medical facilities, and cultural landmarks makes it a top choice for renters and homeowners alike. With stunning bay views, walkable access to restaurants, coffee shops, and green spaces, and a reputation for stability and prestige, Bankers Hill offers both enduring value and strong investment potential in San Diego's competitive housing market.

- **Architectural Heritage** – A striking mix of historic mansions and modern condos defines the neighborhood's upscale aesthetic.
- **Parkside Living** – Steps from Balboa Park's gardens, museums, and trails, offering an unmatched outdoor and cultural experience.
- **Culinary Sophistication** – Home to some of San Diego's top-rated fine dining and boutique cafés with scenic views.
- **Prime Central Location** – Minutes from Downtown, Little Italy, and the waterfront, combining tranquility with urban convenience.

2265-71 CURLEW STREET



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SAN DIEGO, CA

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