

Bankers Hill Craftsman

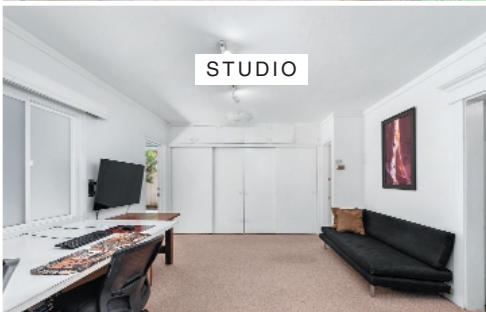
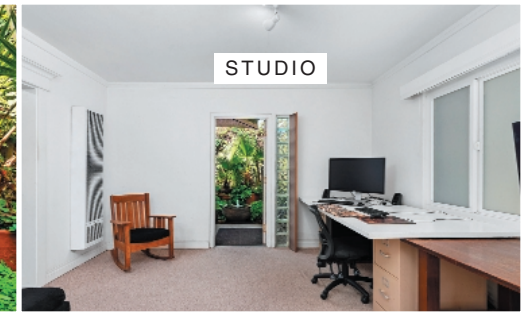
A RARE MULTI-USE OPPORTUNITY

3244 - 3246 Third Avenue • San Diego, CA 92103



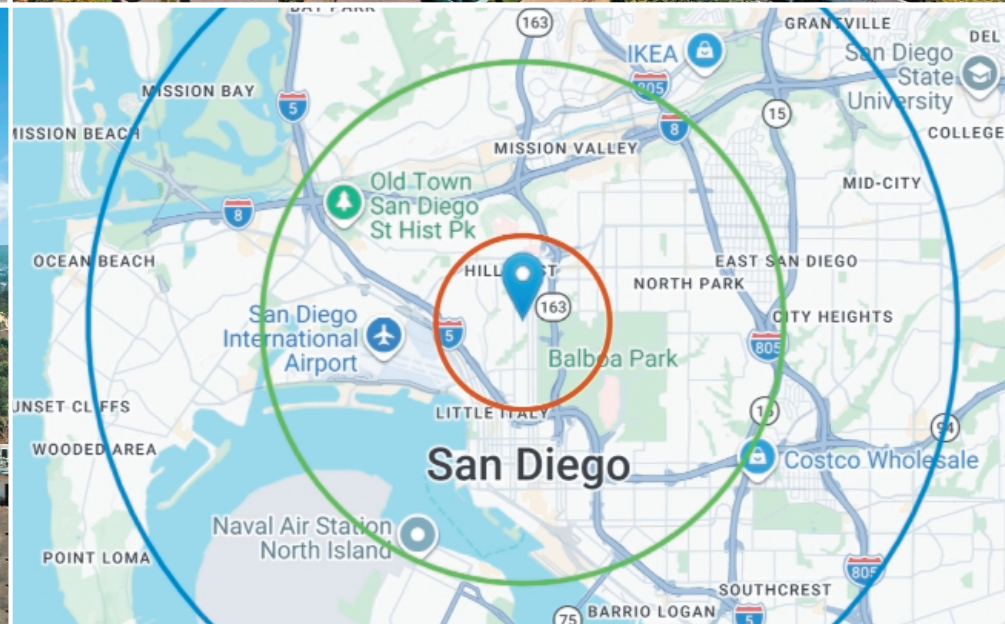
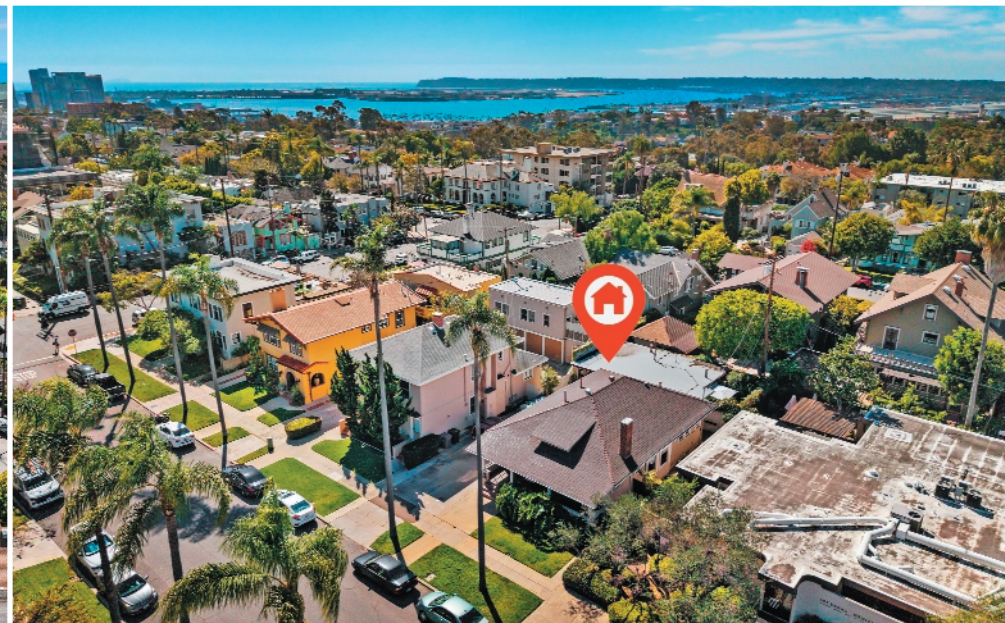


House Details from 2006



This beautifully preserved 1,300 SF, 2BR, 1 BA Craftsman delivers all the charm of original details: period millwork, character finishes, and timeless craftsmanship.

The house anchors the property with warmth and livability. There is also a large one+ car garage. A 425 SF studio with a full kitchen and bath is in the back. The possibilities for this property are almost endless.

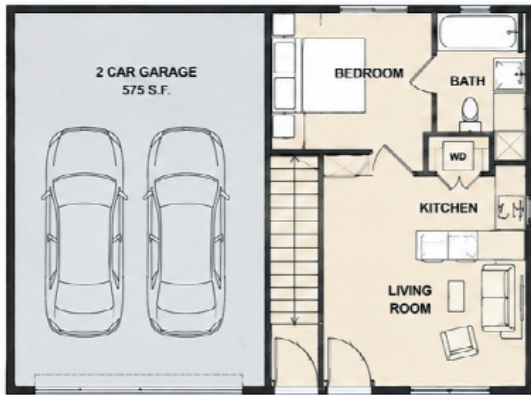


Located in the heart of Bankers Hill just above downtown San Diego to the south, Little Italy to the west, Balboa Park to the East and Hillcrest to the north. Freeway close and convenient to all.

Bankers Hill is one of San Diego's most walkable neighborhoods shopping, dining and entertainment can be steps away. The property is freeway close and convenient to all.

INVESTMENT PROPERTY DEVELOPMENT OPPORTUNITIES

Front house remains the same. Rear building is redeveloped.



SCENARIO ONE

Area Summary

First Floor Garage: 575 SF
Apartment: 543 SF

Second Floor Apartment: 1,118 SF
& Rooftop Deck

Total SF: 2,236

UNITS	EST S.F.	EST RENT
Front House	1,300 SF	\$3,800
1st Floor Apt 1 BR/1BA	543 SF	\$2,500
2nd Floor Apt 2 BR/2 BA	1,118 SF	\$4,000
Two Car Garage	575 SF	\$500

SCENARIO ONE ESTIMATED FINANCIAL SUMMARY

Gross Rental Income - Including Occupied Owners Unit **\$129,600**
Annual Operating Expenses (30% of Gross Income) **\$38,880**
Net Proceeds **\$90,720**



SCENARIO TWO

Area Summary

First Floor Apartment: 1,118 SF

Second Floor Apartment: 1,118 SF
& Rooftop Deck

Total SF: 2,236



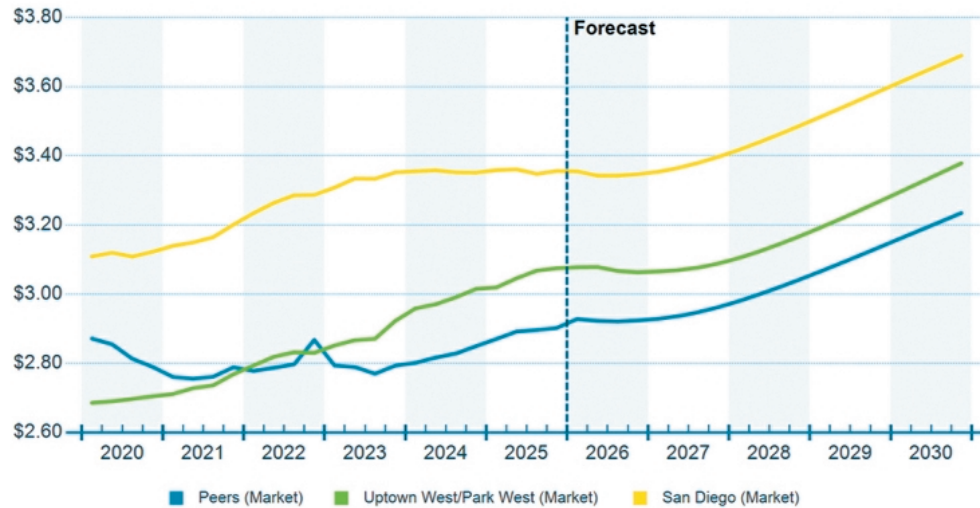
UNITS	EST S.F.	EST RENT
Front House	1,300 SF	\$3,800
1st Floor Apt 2 BR/1BA	1,118 SF	\$3,600
2nd Floor Apt 2 BR/2 BA	1,118 SF	\$4,000

SCENARIO TWO ESTIMATED FINANCIAL SUMMARY

Gross Rental Income - Including Occupied Owners Unit	\$136,800
Annual Operating Expenses (30% of Gross Income)	\$41,040
Net Proceeds	\$95,760

This information supplied herein is from sources we deemed reliable. It is provided without any representations, warranty or guarantee, expressed or implied as to its accuracy. Prospective buyers should conduct an independent due diligence investigation and verification of all matters deemed material, including but not limited to, drawings, statements of income and expenses, the future projected performance of the property. Buyer should consult with the City of San Diego and their own professionals.

GROSS ASKING RENT PER SQUARE FOOT



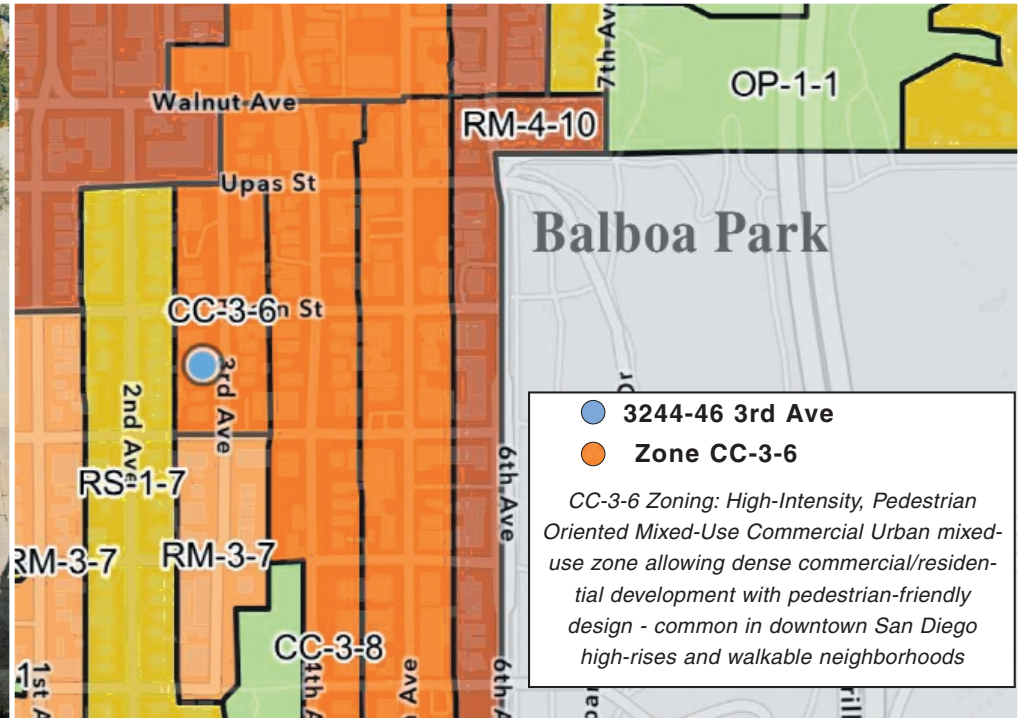
OPPORTUNITY HIGHLIGHTS – YOUR VISION, YOUR FUTURE

The current zoning unlocks exceptional flexibility.

- Make it your primary residence and offset your mortgage with the existing rental unit.
- Hold it as a pure residential income property with a proven 2-on-1 configuration.
- Leverage ADU-friendly zoning to potentially add a third unit – converting the garage or adding a new structure to maximize your investment.

Owner-occupant, seasoned investor, or first-time house owner.

Both units on the property are currently tenant-occupied. Both tenancies are subject to San Diego's Just Cause eviction protections, and any buyer seeking owner-occupancy or vacant possession should independently verify applicable notice requirements and tenant rights prior to close of escrow. The Front House is leased until 4-2027.



Property Potential

- Front House: 1,300 SF, 2BR/1BA
- Back Studio: 425 SF, (with KIT, BA and Patio)
- Total: 1,725 SF
- Price Per SF \$924.64
- Site: 5,140 SF
- Zoning: CC-3-6, Tier 2
- Complete Communities Housing Solutions: 8.0 FAR
- Affordable Housing Provisions
- Possible Mixed-Use Development

Whether you are an owner- occupant seeking a lifestyle property that pays for itself, a creative professional drawn to the live-work potential, an investor building a multi-unit portfolio, or a visionary buyer with an eye toward value-add opportunity – this property meets you where you are.

Residential Income

As is 2 on 1 Craftsman Home with Garage & Studio

Personal Residence

Single Family Home with Studio as Office, Guest Suite etc.

Possible Value-Add

The garage and studio are connected. Expansion possibilities. Expand the studio and add a second story ADU.

Zoning Future Potential

With CC-3-6 Commercial Zoning a longer-term potential for commercial redevelopment or adaptive use.

Two-On-One Comparable Properties



1607 Robinson St, 92103
SOLD \$1,135,000
(\$844 per SF)

Prime Hillcrest Location Front Unit: 2 Bed / 1 Bath, Back Unit: 1 Bed / 1 Bath. Perfectly positioned in the heart of Hillcrest just north of Balboa Park and the Zoo. This duplex is near Park Boulevard, 5th Avenue and University Avenue. Residents enjoy a vibrant

lifestyle surrounded by acclaimed restaurants, cozy coffee shops, unique boutiques, and local art studios. The neighborhoods highly walkable setting is adjacent to University Heights and the Uptown District, with effortless access to the new Bus Rapid Transit Line and major freeways, including the 163, 805, and I-8. Each unit delivers excellent rental income, presenting a rare opportunity for both investors and owner-occupants seeking supplemental income. Properties in this transit-friendly, amenity-rich location are seldom available. Don't miss your chance to own in one of San Diego's most desirable urban communities.



3524-26 Georgia St, 92103
SOLD \$1,275,000
(\$708.33 per SF)

This particular combination of walkability, original craftsmanship, convenient modernizations, bright natural light, all set in a serene pocket of town doesn't come around often. This stunning 1937, 2 bed/2 bath home offers garage parking, outdoor entertaining

space. The sellers have addressed all of the functional needs with new ABS plumbing, updated electrical, tankless water heater installation, quiet whole-house fan install, and updated the garage with insulation and lighting. The kitchen has been completely remodeled. This 20's classic Craftsman features are what really shine as you take in the homes' charm. Lovely built-ins, beautiful French doors and refinished original hardwood floors leave you wondering what decade we're living in.



3961 Georgia St, 92103
SOLD \$1,425,000
(\$1,212 per SF)

Fully renovated craftsman house and one-bedroom flat with large rear lot for ADU's or high-density new development in Hillcrest, central San Diego's strongest housing market. Located in an Opportunity Zone and Complete Communities Tier 3 with FAR of

6.5. The two existing homes on site are currently rented for \$3,480 and \$2,050 per month. Existing third-party reports available upon request. Hillcrest is central San Residents are walking distance to top ranked restaurants, parks, trendy cafes, eclectic shops, farmers markets, schools, and entertainment. Hillcrest also feature numerous convenient thoroughfares, allowing easy access to Downtown and Mission Valley, along with Hwy 163, I-5, and I-8. As a result, Hillcrest has become a magnet for young professionals, families, and high net worth individuals, making it ideal for real estate investment and development.



3686-88 Columbia St, 92103
SOLD \$1,464,466
(\$890 per SF)

Beautiful 2 bedroom, 2 bath house with breathtaking views plus an additional 1BD/1BA rental unit. Beautiful backyard with deck for entering and exiting, private parking spaces (3-4 cars), close to Downtown, Old Town, little Italy, Airport, Mission Hills, Hillcrest.

Close to many restaurants, tourist spots while also offering a private setting. This property can also be a great opportunity for investors since it has a basement which can be turned into a studio plus back area can easily accommodate an ADU. Beautiful garden to come after work and relax. The backyard has a shed to keep toys and equipment. There is a spacious basement which can be easily turn into a gym or studio for additional income, bring your imagination.



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JP Equity
Real Estate

Additional Information:

Status: Active

LD: 3-20-26

MLS# : PTP2602097

APN: 542-554-41-00

Source of SF: Assessor Record

Proudly Presented by **JG Jim Greer** San Diego's Realtor

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