

BEACH-BLOCK MULTIFAMILY · OFFERED FOR SALE

849–855 EMERALD STREET

SEVEN-UNIT MULTIFAMILY · PACIFIC BEACH · SAN DIEGO, CA 92109

\$4,875,000

OFFERING PRICE

5.90%

PRO FORMA CAP

\$696K

PER UNIT

7

UNITS

THE OFFERING

Commercial Asset Advisors is pleased to present the opportunity to acquire 849–855 Emerald Street, a seven-unit, beach-block multifamily asset in Pacific Beach, San Diego. Set one and a half blocks from the sand, the property comprises four two-bedroom apartments and three one-bedroom apartments, substantially renovated in 2018 and maintained through an ongoing capital program.

Offered at \$4,875,000 — \$696,429 per unit — the asset presents a clear, executable mark-to-market path on one of San Diego's most supply-constrained coastal blocks. In-place rents sit roughly 38% below stabilized market, so a buyer acquires the going-in yield together with a defined route to a 5.90% stabilized yield, captured on natural turnover plus targeted unit refresh. West of I-5 and one and a half blocks from the sand, coastal-zone limits structurally cap new supply — the yield gap is embedded upside, not a discount.

Unit 855½ A will be delivered vacant at close, giving the buyer immediate access to the highest-return renovation in the building and a direct path to the \$3,475 market one-bedroom rate.

INVESTMENT HIGHLIGHTS

- 01 **IRREPLACEABLE BEACH-BLOCK SITE**
One and a half blocks to the sand; a sub-five-minute walk to Crystal Pier and Garnet Avenue. Coastal-zone limits structurally cap new supply.
- 02 **MARK-TO-MARKET RENT UPSIDE**
In-place rents sit roughly 38% below comparable Pacific Beach asking rents; a buyer resets toward market on natural turnover with targeted refresh.
- 03 **VACANT UNIT DELIVERED AT CLOSE**
Unit 855½ A is delivered vacant at close — immediate access to the highest-return renovation in the building and a direct path to the \$3,475 market rate.
- 04 **DOCUMENTED CAPITAL PROGRAM**
A capital program spanning 2021 through February 2026 has updated interiors across several units, reducing near-term deferred maintenance.
- 05 **TWO OCEAN-VIEW UNITS**
Two upper-floor units carry ocean views and are priced near parity with the non-view units — embedded, unforced rent upside.

THE ASSET & THE NUMBERS

PROPERTY FACTS

Address	849-855 Emerald St
Submarket	Pacific Beach
Unit Mix	4 × 2BR/1BA · 3 × 1BR/1BA
Rentable SF	±4,930
Lot SF	6,250
Year Built / Reno	1978 / 2018
Zoning	RM-1-1 / R3
Parking	2 garages + 6 surface
APN	415-592-05-00

SUMMARY FINANCIALS

	IN-PLACE	PRO FORMA
Gross Scheduled Rent	\$284,628	\$393,900
Effective Gross Income	\$284,143	\$389,044
Operating Expenses	(\$95,337)	(\$101,631)
NET OPERATING INCOME	\$188,806	\$287,413
Cap Rate	3.87%	5.90%
Blended Average Rent · Monthly	\$3,360	\$4,632

Summary totals only. The unit-by-unit rent roll, lease expirations, itemized expenses, and full pro forma are provided in the Offering Memorandum on request.



REQUEST THE OFFERING MEMORANDUM

FULL FINANCIALS, RENT ROLL, AND PRO FORMA AVAILABLE ON REQUEST

The complete Offering Memorandum — unit-by-unit rent roll, lease expirations, itemized operating statement, sale and rent comparables, and financing detail — is released to qualified principals and their brokers upon execution of a confidentiality agreement. Contact the advisory team to request access.

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This summary has been prepared by Commercial Asset Advisors from sources deemed reliable but not guaranteed. Building and unit square footages are estimates pending measurement and permit verification. Pro forma reflects stabilized market rents, subject to verification. Unit-level rent detail is withheld and available only under a confidentiality agreement. Prospective purchasers should conduct their own independent investigation and rely solely upon it. The Property is exclusively represented by Commercial Asset Advisors ("CAA"). All communications and negotiations concerning the Property shall be directed through CAA's listing team.