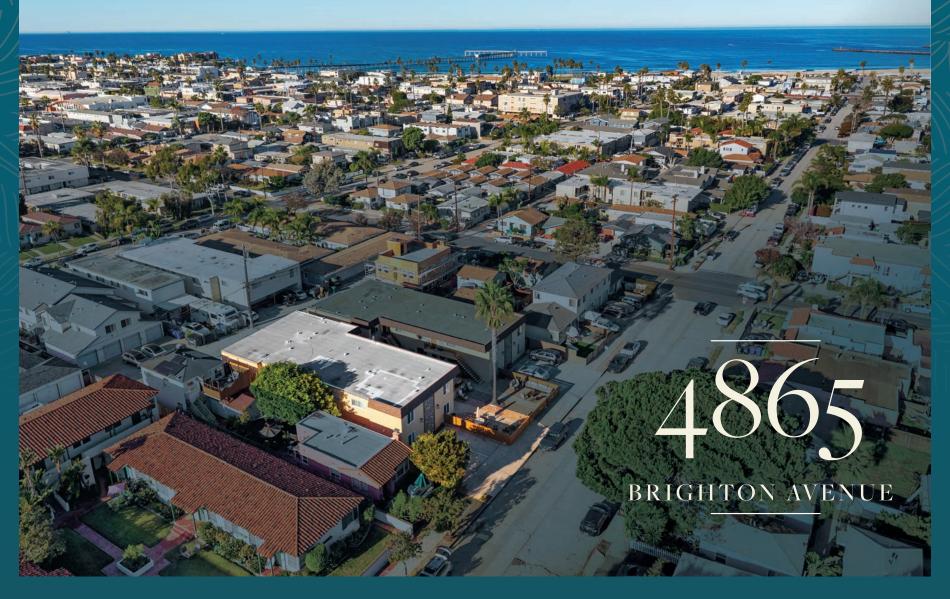
CONFIDENTIAL OFFERING MEMORANDUM



OCEAN BEACH | SAN DIEGO, CA 92107

CBRE



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

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- Ol Investment Overview
- O2 Financial Analysis
- O3 Sales Comparables
- O4 Market Overview

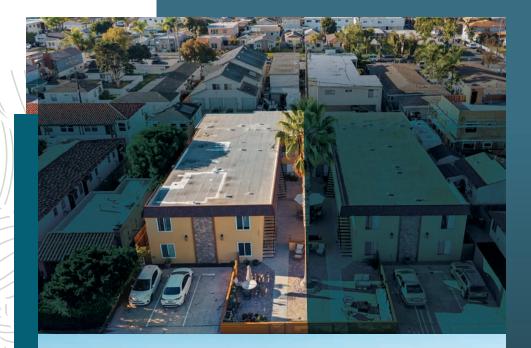
# CONTENTS

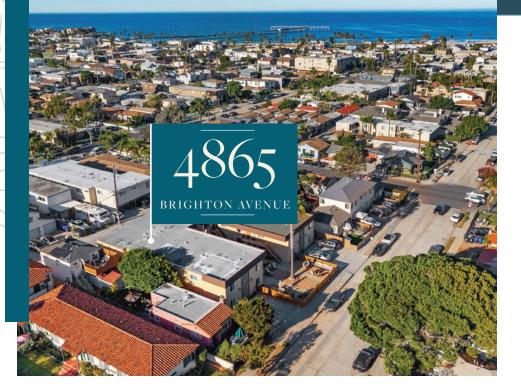


#### INVESTMENT OVERVIEW

# Prime Ocean Beach Multifamily -A Rare Multifamily Opportunity Near the Ocean

CBRE is pleased to present 4865 Brighton
Avenue, an eight-unit apartment community
ideally located just a short walk from the Ocean
Beach shoreline. This meticulously maintained
coastal asset offers a rare opportunity to acquire
a well-positioned multifamily property in one
of San Diego's most desirable and supplyconstrained beach communities. The property is
comprised of seven (7) two-bedroom/two-bath
units and one (1) one-bedroom/one-bath unit,
a highly sought-after unit mix that consistently
attracts strong tenant demand and supports
premium rental rates.

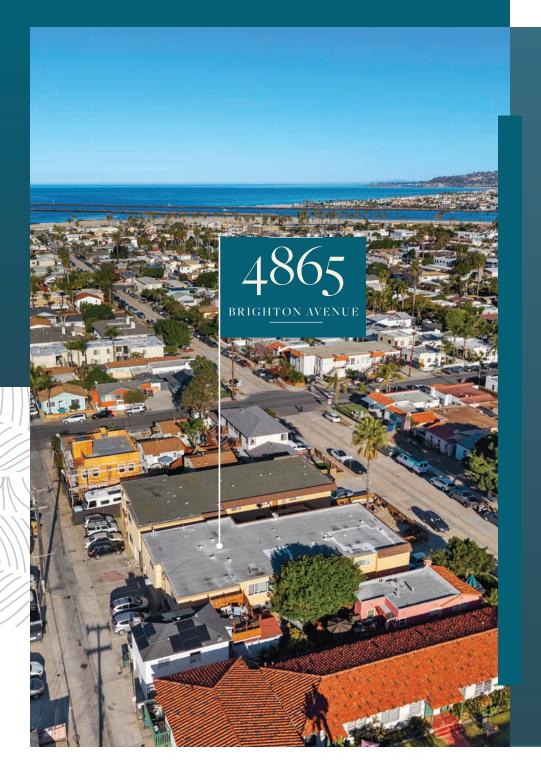




The property features a range of desirable amenities including a shared courtyard with BBQ and seating area, on-site laundry facilities, secure gated access, and eight off-street parking spaces—a significant competitive advantage in Ocean Beach. Residents enjoy immediate access to the neighborhood's vibrant coastal lifestyle, with walkable proximity to the beach, Newport Avenue's restaurants, cafés, and retail offerings. The property boasts an excellent Walk Score® of approximately 90 ("Walker's Paradise"), allowing tenants to meet most daily needs on foot. Ocean Beach's enduring appeal, limited new development, and strong rental fundamentals position 4865 Brighton Avenue as a compelling investment offering stable cash flow and long-term appreciation potential.



Ocean Beach blends laid-back coastal character with vibrant local energy, making it one of San Diego's most desirable beachside rental markets. Its walkable streets. proximity to the shoreline, and access to Newport Avenue's dining and retail scene drive strong tenant demand and premium coastal rents. Limited new development, a tightly held housing stock, and enduring lifestyle appeal position Ocean Beach as a cornerstone market for stable, long-term multifamily investment.



#### INVESTMENT HIGHLIGHTS

#### Prime Ocean Beach Location | Coastal Walkability

Located just steps from the Ocean Beach shoreline, this property offers residents immediate access to one of San Diego's most iconic beach communities. Walkable proximity to Newport Avenue's dining, retail, and entertainment options combined with limited housing supply—makes Ocean Beach one of the region's most desirable and resilient coastal rental markets.

#### Highly Desirable Unit Mix | Strong Tenant Demand

The property features seven (7) two-bedroom/two-bath units and one (1) one-bedroom/one-bath unit, a rare and highly sought-after configuration in the Ocean Beach submarket. The spacious 2-bedroom/2-bath layouts appeal to long-term renters and command premium rents due to their limited availability.

#### Compelling Amenity Package | Competitive Advantage

The property offers on-site laundry, a shared courtyard with BBQ and seating area, secure gated access, and eight off-street parking spaces—a significant advantage in a beach community where parking is highly valued by tenants.

#### **Exceptional Walkability & Lifestyle Appeal**

With a Walk Score® of approximately 90 ("Walker's Paradise"), residents enjoy a car-light lifestyle with easy access to the beach, neighborhood amenities, and public transit. Ocean Beach's laidback coastal lifestyle and enduring tenant appeal support longterm occupancy and rental stability.

# PROPERTY PHOTOS

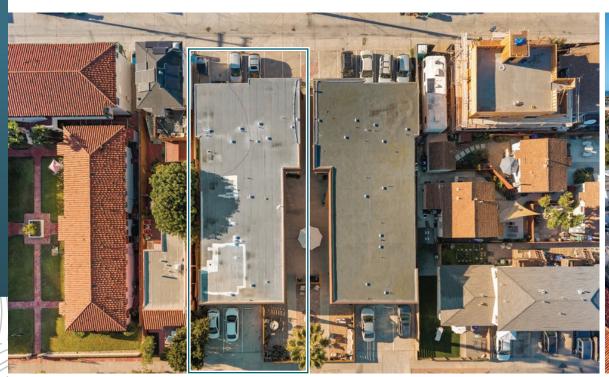


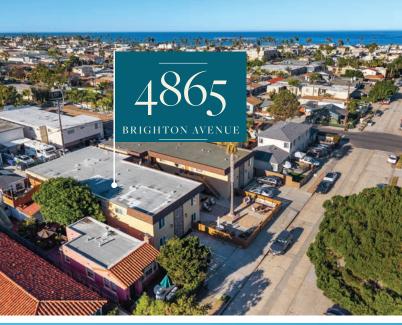






## PROPERTY PHOTOS













## RENT ROLL SUMMARY

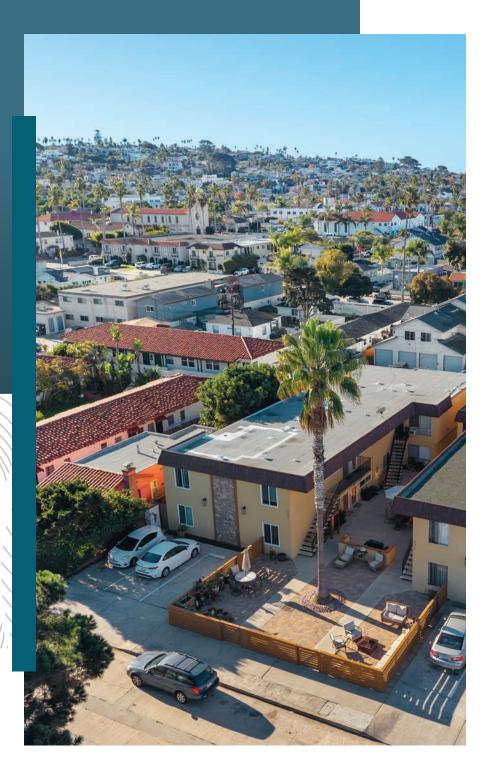
				Cur	rent	Market S	Stabilized	Post Re	novation
Unit Type	# of Units	Avg Sq Feet	Rental Range	Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
2-Bedroom / 2-Bath	7	850	\$2,856-\$3,035	\$2,890	\$20,230	\$3,200	\$22,400	\$3,200	\$22,400
1-Bedroom / 1-Bath	1	504	\$2,212	\$2,212	\$2,212	\$2,500	\$2,500	\$2,500	\$2,500
Totals / Weighted Avg	8	6,454			\$22,447		\$24,900		\$24,900
Gross Annualized Rents					\$269,364		\$298,800		\$298,800

## RENT ROLL DETAIL

			Curr	ent	Market St	abilized	Post Ren	ovation
Unit	Unit Type	Square Feet	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
A	2-Bedroom / 2-Bath	850	\$2,856	\$3.36	\$3,200	\$3.76	\$3,200	\$3.76
В	2-Bedroom / 2-Bath	850	\$2,856	\$3.36	\$3,200	\$3.76	\$3,200	\$3.76
С	2-Bedroom / 2-Bath	850	\$2,856	\$3.36	\$3,200	\$3.76	\$3,200	\$3.76
D	1-Bedroom / 1-Bath	504	\$2,212	\$4.39	\$2,500	\$4.96	\$2,500	\$4.96
E	2-Bedroom / 2-Bath	850	\$2,855	\$3.36	\$3,200	\$3.76	\$3,200	\$3.76
F	2-Bedroom / 2-Bath	850	\$3,035	\$3.57	\$3,200	\$3.76	\$3,200	\$3.76
G	2-Bedroom / 2-Bath	850	\$2,856	\$3.36	\$3,200	\$3.76	\$3,200	\$3.76
Н	2-Bedroom / 2-Bath	850	\$2,921	\$3.44	\$3,200	\$3.76	\$3,200	\$3.76
Total		6,454	\$22,447	\$3.48	\$24,900	\$3.86	\$24,900	\$3.86

## OPERATING STATEMENT

INCOME	Current		Market Stabilized		Post Renovation	
Gross Scheduled Rent		\$269,364		\$298,800		\$298,800
Less: Vacancy / Deductions	3%	\$8,081	3%	\$8,964	3%	\$8,964
Total Effective Rental Income		\$261,283		\$289,836		\$289,836
Laundry Income		\$888		\$888		\$888
Effective Gross Income		\$262,171		\$290,724		\$290,724
Less: Expenses	36.23%	\$94,662	33.15%	\$96,090	33.15%	\$96,090
Net Operating Income		\$167,509		\$194,634		\$194,634
Cash Flow		\$167,509		\$194,634		\$194,634
Debt Service		\$145,298		\$145,298		\$145,298
Net Cash Flow After Debt Service	0.89%	\$22,211	1.97%	\$49,336	1.97%	\$49,336
Principal Reduction		\$28,425		\$28,425		\$28,425
Total Return	2.03%	\$50,636	3.11%	\$77,761	3.11%	\$77,761
EXPENSES						
Real Estate Tax		\$55,262		\$55,262		\$55,262
Insurance		\$6,800		\$6,800		\$6,800
SDGE		\$4,000		\$4,000		\$4,000
Water & Sewer		\$3,900		\$3,900		\$3,900
Trash Removal		\$3,392		\$3,392		\$3,392
Repairs & Maintenance		\$5,200		\$5,200		\$5,200
Landscaping		\$1,800		\$1,800		\$1,800
Reserves		\$1,200		\$1,200		\$1,200
Management Fee	5%	\$13,108	5%	\$14,536	5%	\$14,536
Total Expense		\$94,662		\$96,090		\$96,090
Expense as a % of EGI		36.23%		33.15%		33.15%
Net Operating Income		\$167,509		\$194,634		\$194,634



# PRICING DETAILS

#### **SUMMARY**

Price	\$4,500,000
Number of Units	8
Price Pr Unit	\$562,500
Price Per SF	\$697.24
Rentable SF	6,454
Lot Size	6,987
Approx. Year Built	1968

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	3.72%	4.33%	4.33%
GRM	16.71	15.06	15.06
Cash-on-Cash	0.89%	1.97%	1.97%
Debt Coverage Ratio	1.15	1.34	1.34

FINANCING	1ST LOAN
Down Payment	\$2,500,000
Loan Amount	\$2,000,000
Loan Type	Proposed New
Interest Rate	5.65%
Amortization	30 Years
Term	5 Years





Sales Date		N/A
Status		On Market
Sales Price		\$4,500,000
Price/Unit		\$ 562,500
Price Per SF		\$697.24
Cap Rate		3.72%
Number of Units		8
Year Built		1968
NOI		\$167,509
# Units / Unit Type	7	2-Bed/2-Bath
# Units / Unit Type	1	1-Bed/1-Bath



4802	Orchard	Ave. S	an Dieg	o CA	92107
	O I GII GII G	,		,	<b>7</b>

StatusSoldSales Price\$8,250,000Price/Unit\$515,625Price Per SF\$490.08Cap Rate5.29%Number of Units16Year Built1940	Sales Date		06/24/2025
Price/Unit \$515,625  Price Per SF \$490.08  Cap Rate 5.29%  Number of Units 16	Status		Sold
Price Per SF \$490.08  Cap Rate 5.29%  Number of Units 16	Sales Price		\$8,250,000
Cap Rate 5.29%  Number of Units 16	Price/Unit		\$515,625
Number of Units 16	Price Per SF		\$490.08
	Cap Rate		5.29%
Year Built 1940	Number of Units		16
	Year Built		1940
NOI \$436,120	NOI		\$436,120
# Units / Unit Type 16 2-Bed/1-Bath	# Units / Unit Type	16	2-Bed/1-Bath



4908-16 Santa Cruz Ave, San Diego CA 92107

Sales Date		10/03/2025
Status		Sold
Sales Price		\$6,900,000
Price/Unit		\$363,158
Price Per SF		\$476.12
Cap Rate		4.41%
Number of Units		19
Year Built		1965
NOI		\$283,018
# Units / Unit Type	16	1-Bed/1-Bath
# Units / Unit Type	3	2-Bed/1.5-Bath



1575-85	Cable St	San Diego	o, CA 92107
13/3-03	capie 3i	., Jan Diegi	J, CA 22 10/

Sales Date		06/27/2025
Status		Sold
Sales Price		\$2,600,000
Price/Unit		\$433,333
Price Per SF		\$520.00
Cap Rate		4.94%
Number of Units		6
Year Built		1951
NOI		\$128,424
# Units / Unit Type	2	1-Bed/1-Bath
# Units / Unit Type	4	2-Bed/1-Bath



## 4986 Santa Monica Ave, San Diego CA 92107

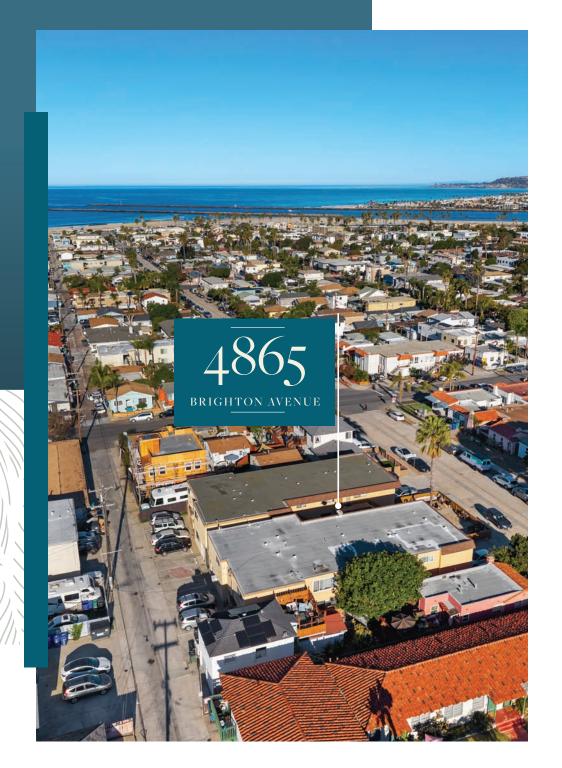
Sales Date		09/16/2024
Status		Sold
Sales Price		\$4,500,000
Price/Unit		\$450,000
Price Per SF		\$763.75
Cap Rate		3.89%
Number of Units		10
Year Built		1971
NOI		\$175,000
# Units / Unit Type	6	1-Bed/1-Bath
# Units / Unit Type	4	2-Bed/1-Bath



## 1948 Emerald St, San Diego CA 92109

Sales Date		07/22/2025		
Status		Sold		
Sales Price		\$4,810,000		
Price/Unit		\$601,250		
Price Per SF		\$823.63		
Cap Rate		%		
Number of Units		8		
Year Built		1988		
NOI		\$225,000		
# Units / Unit Type	8	2-Bed/2-Bath		





## AREA DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES
POPULATION			
2025 Population	21,580	70,257	193,955
2030 Population - Projection	21,358	71,744	196,499
2020 Population - Census	22,398	71,008	193,820
GENERATIONS			
Generation Alpha	6.5%	7.7%	6.6%
Generation Z	17.6%	23.0%	22.8%
Millennials	40.6%	31.7%	33.7%
Generation X	18.3%	17.1%	16.7%
Baby Boomers	14.8%	16.7%	16.3%
Greatest Generations	2.3%	3.8%	4.0%
HOUSEHOLD INCOME			
Average Household Income	\$138,124	\$157,531	\$157,272
Median Household Income	\$102,695	\$111,673	\$114,485
HOUSING VALUE			
Median Home Price	\$1,229,555	\$1,325,205	\$1,267,144
Average Home Price	\$1,292,805	\$1,375,393	\$1,340,800
HOUSING UNITS			
Owner-Occupied Housing	25.1%	34.8%	35.3%
Renter-Occupied Housing	65.2%	52.8%	54.1%

## OCEAN BEACH, SAN DIEGO

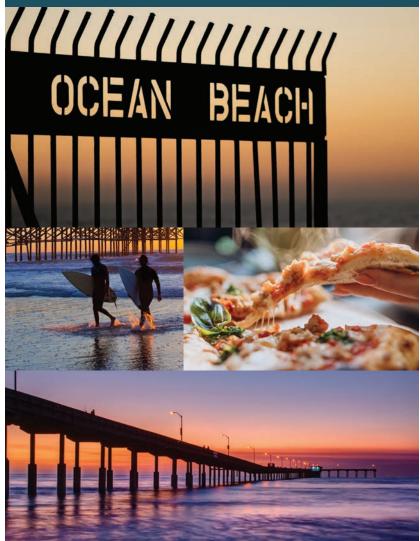
Ocean Beach is one of San Diego's most established and desirable coastal communities, defined by its authentic character, walkable streets, and strong sense of place. Located along the city's central coastline, the neighborhood blends laid-back beach culture with a vibrant local commercial core, attracting a diverse tenant base of professionals, creatives, and long-term residents seeking a lifestyle-driven rental environment.

From an investment perspective, Ocean Beach benefits from strong rental fundamentals supported by premium coastal rents and consistently high occupancy. The submarket is characterized by limited housing supply and high barriers to entry due to coastal zoning restrictions and height limitations, which significantly constrain new development. Proximity to the Pacific Ocean, Sunset Cliffs, and the Newport Avenue retail and dining corridor further enhances tenant demand and supports long-term rent growth.

Walkability and lifestyle amenities are key drivers of Ocean Beach's appeal. Residents enjoy a car-light lifestyle with convenient access to neighborhood-serving retail, dining, entertainment, and recreational amenities. The area's strong pedestrian connectivity, combined with public transit access and proximity to major employment centers in downtown San Diego and Mission Valley, reinforces Ocean Beach's position as a resilient and highly desirable multifamily investment market.



Ocean Beach: Where Lifestyle,
Walkability, and Value Align
A premier beachside market supported by
limited supply, strong rental demand, and
enduring tenant appeal.



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