

CONFIDENTIAL
OFFERING
MEMORANDUM

4912 MUIR AVENUE

OCEAN BEACH
SAN DIEGO, CA
92107

CBRE

AFFILIATED BUSINESS DISCLOSURE & CONFIDENTIALITY AGREEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

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

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



TABLE OF contents

01 INVESTMENT
OVERVIEW

02 FINANCIAL
ANALYSIS

03 SALES
COMPARABLES

04 MARKET
OVERVIEW

01

INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

CBRE is pleased to present 4912 Muir Avenue, a fully remodeled 5-unit multifamily property located in the heart of San Diego's highly desirable Ocean Beach neighborhood. Positioned on a quiet residential street just minutes from the coastline, this turnkey asset offers investors a rare opportunity to acquire a modernized property in one of the city's most supply-constrained and lifestyle-driven coastal rental markets.

The property consists of five (5) two-bedroom / one-and-a-half-bath units, each averaging approximately 995 square feet, offering larger-than-average layouts that are increasingly scarce in Ocean Beach. All units have been extensively renovated with contemporary, high-end finishes, including modern kitchens, updated bathrooms, new flooring, and in-unit laundry, creating a cohesive, design-forward asset positioned to command premium coastal rents.

Situated on a 5,198 SF lot with approximately 4,976 rentable square feet, the property was originally built in 1972 and has since been comprehensively repositioned to meet current renter expectations. The functional unit layouts, modern interiors, and strong unit uniformity support operational efficiency, tenant retention, and long-term income stability.

The location is a key driver of demand. 4912 Muir Avenue benefits from excellent walkability, achieving a Walk Score® of approximately 90 ("Walker's Paradise"), allowing residents to easily access the beach, Newport Avenue's dining and retail corridor, and everyday amenities on foot. Ocean Beach's limited new development, coastal zoning restrictions, and enduring lifestyle appeal continue to support strong occupancy and long-term rent growth, positioning this asset as a compelling core-plus investment opportunity.



PROPERTY HIGHLIGHTS



Prime Ocean Beach Location –
Walkable coastal neighborhood with
limited housing supply



Fully Remodeled Units – High-end
finishes throughout, turnkey condition



Desirable Unit Mix – (5) 2BD / 1.5BA
units with ~995 SF average layouts



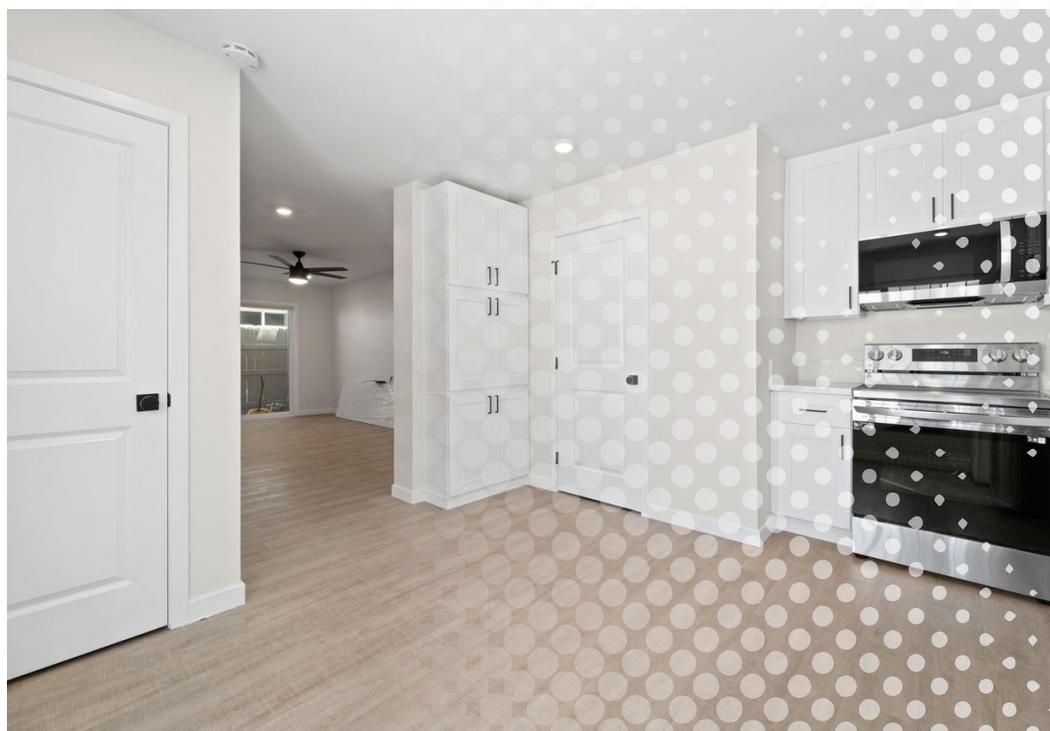
Exceptional Walkability – Walk Score®
~90 (“Walker’s Paradise”)



Supply-Constrained Coastal Market
– Strong tenant demand and long-
term appreciation potential



4912
MUIR
AVENUE





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
2-Bedroom / 1.5-Bath THS	5	995	\$2,639-\$3,595	\$3,192	\$15,960	\$3,595	\$17,975	\$3,595	\$17,975
Totals / Weighted Avg	5	4,975			\$15,961		\$17,975		\$17,975
Gross Annualized Rents					\$191,532	\$215,700	\$215,700		

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
1	2-Bedroom / 1.5-Bath THS	995	\$3,595	\$3.61	\$3,595	\$3.61	\$3,595	\$3.61
2	2-Bedroom / 1.5-Bath THS	995	\$2,737	\$2.75	\$3,595	\$3.61	\$3,595	\$3.61
3	2-Bedroom / 1.5-Bath THS	995	\$3,495	\$3.51	\$3,595	\$3.61	\$3,595	\$3.61
4	2-Bedroom / 1.5-Bath THS	995	\$2,639	\$2.65	\$3,595	\$3.61	\$3,595	\$3.61
5	2-Bedroom / 1.5-Bath THS	995	\$3,495	\$3.51	\$3,595	\$3.61	\$3,595	\$3.61
Total		4,975	\$15,961	\$3.21	\$17,975	\$3.61	\$17,975	\$3.61

OPERATING STATEMENT

INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$191,532		\$215,700		\$215,700
Less: Vacancy / Deductions	3%	\$5,746	3%	\$6,471	3%	\$6,471
Total Effective Rental Income		\$185,786		\$209,229		\$209,229
RUBS Income		\$-		\$4,500		\$4,500
Effective Gross Income		\$185,786		\$213,729		\$213,729
Less: Expenses	33.04%	\$61,379	30.00%	\$62,776	30.00%	\$62,776
Net Operating Income		\$124,407		\$150,953		\$150,953
Cash Flow		\$124,407		\$150,953		\$150,953
Debt Service		\$99,678		\$99,678		\$99,678
Net Cash Flow After Debt Service	1.74%	\$24,730	3.60%	\$51,276	3.60%	\$51,276
Principal Reduction		\$20,248		\$20,248		\$20,248
Total Return		3.16%		5.02%		5.02%
		\$44,978		\$71,524		\$71,524

EXPENSES						
Real Estate Tax		\$34,666		\$34,666		\$34,666
Insurance		\$4,250		\$4,250		\$4,250
Utilities		\$6,565		\$6,565		\$6,565
Trash Removal		\$4,908		\$4,908		\$4,908
Repairs & Maintenance		\$1,700		\$1,700		\$1,700
Management Fee	5%	\$9,289	5%	\$10,686	5%	\$10,686
Total Expense		\$61,379		\$62,776		\$62,776
Expense as a % of EGI		33.04%		30.00%		30.00%
Net Operating Income		\$124,407		\$150,953		\$150,953



PRICING DETAILS

SUMMARY

Price	\$2,850,000
Number of Units	5
Price Pr Unit	\$570,000
Price Per SF	\$572.75
Rentable SF	4,976
Lot Size	5,198
Approx. Year Built	1972

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.37%	5.30%	5.30%
GRM	14.88	13.21	13.21
Cash-on-Cash	1.74%	3.60%	3.60%
Debt Coverage Ratio	1.25	1.51	1.51

FINANCING	1ST LOAN
Down Payment	\$1,425,000
Loan Amount	\$1,425,000
Loan Type	Proposed New
Interest Rate	5.65%
Amortization	30 Years
Term	5 Years

03

SALES COMPARABLES



SALES COMPARABLES



SUBJECT

4912 Muir Avenue, San Diego CA 92107

Sales Date	N/A
Status	On Market
Sales Price	\$2,850,000
Price/Unit	\$570,000
Price Per SF	\$572.75
Cap Rate	4.37%
Number of Units	5
Year Built	1972
NOI	\$124,407
# Units / Unit Type	7 2-Bed / 1.5-Bath THS



1

4802 Orchard Ave, San Diego CA 92107

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



2

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, CA 92107

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

04

MARKET OVERVIEW



MARKET OVERVIEW

Ocean Beach: Where Lifestyle, Walkability, and Value Align

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.



4912

MUIR AVENUE

OCEAN BEACH
SAN DIEGO, CA
92107

Conor Brennan

Senior Vice President

+1 720 841 8139

conor.brennan@cbre.com

Lic. 01918598

© 2026 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such logos does not imply any affiliation with or endorsement of CBRE. Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

CBRE