

OFFERING MEMORANDUM



APARTMENT REALTY GROUP
INVESTMENT REAL ESTATE SERVICES

Del Rey Bay Apartments
3455 Del Rey Street
Pacific Beach, CA 92109
(16 Units)



Gary Urtiaga
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DRE#: 01089213

PROPERTY HIGHLIGHTS

- Pacific Beach - Coastal Location
- Unit Mix: 2-2Bed/1Bath & 14-1Bed/1Bath
- Extensive Exterior and Interior Renovations performed in 2019
- Stainless Steel Appliances and Marble-Quartz Countertops
- Air Conditioning
- On-Site Laundry (upgraded in 2024) & Storage Units
- Ample Off-Street Parking
- Located near Balboa Trolley Station, Shopping, Restaurants, Nightlife, Bay and Beaches

OFFERING SUMMARY

LIST PRICE	\$5,200,000
# of Units	16
Price Per Unit	\$325,000
Year Built	1965
Year Renovated	2019
Rentable SF	9,048
Price Per SF	\$575
Lot Size	12,497
Cap Rate - Current	5.48%
Cap Rate - Proforma	5.95%
GRM - Current	11.31
GRM - Proforma	10.42

Apartment Realty Group (ARG) | DRE#: 01863733 | Tel: (619)-804-9140

2831 Camino del Rio South, Suite 308 San Diego, CA 92108 | www.ApartmentRealtyGroup.com

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UNIT MIX & INCOME

Units #'s	Unit Type	Approx. SF	Monthly Income	Proforma Monthly Income	Annual Income	Proforma Annual Income	Average Rent/SF	Proforma Rent/SF
2	2Bed/1Bath	702	\$2,543	\$2,800	\$61,032	\$67,200	\$3.62	\$3.98
14	1Bed/1Bath	546	\$2,331	\$2,500	\$391,608	\$420,000	\$4.29	\$4.57
	Laundry		\$400	\$400	\$4,800	\$4,800		
	Storage		\$200	\$600	\$2,400	\$7,200		
16		9,048	\$38,320	\$41,600	\$459,840	\$499,200		

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