

2777 NIMITZ BOULEVARD

SAN DIEGO, CA 92106



OFFERING MEMORANDUM

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THE OPPORTUNITY

- » Offering Price: \$16,700,000
- » Market Stabilized NOI: \$702,663
- » Cap Rate: 4.21%
- » Fully Leased at Under Market Rents
- » Number of Units: 35
- » Number of Buildings: 4
- » Floors: 3
- » Size: 21,050
- » Land Area: 0.46 acres
- » Year Constructed/Renovated: 1961/2022
- » APN: 530-763-01





EXECUTIVE SUMMARY

DMJ Partners is pleased to present a 4 building, 35 Unit, multi-family project in San Diego, CA located at 2777 Nimitz Boulevard. This unique project consists of thirty four (34), one bedroom units, and one (1), three bedroom unit. The one bedroom units at 2777 Nimitz are approximately 575 RSF, and all first floor units feature private patios and/or porches. Many of the second floor units also have private patios.

The project is located at 2777 Nimitz Boulevard in the coastal submarket of Point Loma, and just blocks away from the San Diego Bay, Shelter Island, and the San Diego International Airport. The property was built in 1961 and recently underwent a significant renovation in 2022. Exterior improvements include new roofs, new stucco, new railings, new waterproofing of all decks, new double pane windows and security cameras throughout common areas and street. Mechanical improvements include 100% replacement of plumbing, both waste and supply from meters, electrical from meters, all underground gas lines from meters to buildings, fire alarm system to 3 story building (alarm only) and low voltage wiring from street, including coax, telephone and fiber. Interior improvements include new appliances, quartz countertops, new solid wood shaker cabinetry, recessed lighting, ceiling fans and high-end flooring. The on-site laundry room has also been updated with new machines with smart phone payment capabilities.

Located in the Point Loma neighborhood, residents are just steps away or a short bike ride from the beach, bay, boardwalk and numerous water activities. Residents are also walking distance to numerous retail establishments, popular restaurants, golf courses, parks as well as quick access to Interstates 5, 8 and 163.

The property's location makes it a perfect opportunity for an investor looking to own a trophy asset in one of San Diego's most prestigious neighborhoods, and the undermarket rents provide immediate upside by simply restoring market rents as tenant's leases role.

San Diego
International Airport

Downtown

San Diego Bay

NIMITZ BOULEVARD



INVESTMENT HIGHLIGHTS

Recently Completed High End Units: The project recently underwent comprehensive renovations to the exterior and interior of the units, significantly enhancing the overall quality of the property, significantly reducing operational costs for the foreseeable future and attracting higher rents. List of improvements are as follows: Exterior improvements include new roofs, new stucco, new railings, new waterproofing of all decks, new double pane windows and security cameras throughout common areas and street. Mechanical improvements include 100% replacement of plumbing, both waste and supply from meters, electrical from meters, all underground gas lines from meters to buildings, fire alarm system to 3 story building (alarm only) and low voltage wiring from street, including coax, telephone and fiber. Interior improvements include new appliances, quartz countertops, new solid wood shaker cabinetry, recessed lighting, ceiling fans and high-end flooring.

Superior Location: The property is located in a vibrant A+ location a block from the San Diego Bay and within a short walking distance to nearby beaches and bay access. San Diego International Airport is also just a 5 minute drive from the property. Point Loma is located adjacent to Ocean Beach and sits directly next to the San Diego Bay. It is a highly desirable neighborhood for active adults with access to parks, beaches and boardwalks, perfectly suiting a healthy lifestyle with popular activities including sailing, fishing, jogging and cycling along the pedestrian path. Point Loma is known for its proximity to endless retail and entertainment including a great variety of restaurants, bars, coffee shops, and clothing boutiques.

Strong Submarket Fundamentals: Point Loma is a supply-constrained market and considered one of the strongest beach rental communities in San Diego. With a lack of land available and development prices increasing, it is extremely difficult to bring new product to the market. In addition, due to the close proximity to the bay and beaches, quick access to I-5, San Diego International Airport, and numerous amounts of retail, the Point Loma multi-family submarket currently boasts just a 4.5% vacancy factor (1Q-2025). As a result, this submarket has become a prime target area for renters, particularly among young adults.

PROPERTY SUMMARY

35 Multi-Family Units

UNIT TYPE	QUANTITY	SF
1 bedroom, 1 bath - Apartment	34	575
3 bedroom, 1bath - Apartment	1	1,500
	35	21,050

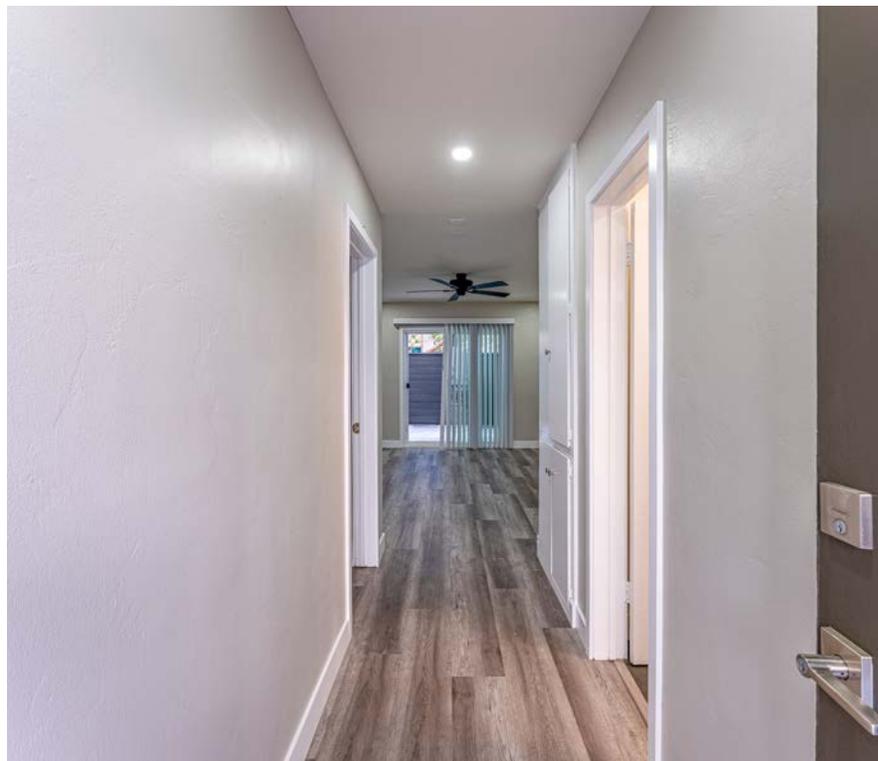
Total Number of Buildings: 4 **APN:** 530-763-01
Number of Stories: 3 **Zoning:** C1, San Diego
Year Built: 1961 **Utilities:** Separately Metered Electric
Year Renovated: 2022 **Construction:** Wood Frame & Stucco
Land Size: 0.46 AC **Roof:** Flat & Pitched
Laundry: On-site **Parking:** 3 Surface Spaces

UNIT AMENITIES

- » Luxury Vinyl Plank Flooring
 - » Stainless Steel Appliances
 - » Quartz Countertops in Kitchens & Bathrooms
 - » Brand New Cabinetry
 - » Large Closets
 - » Private Patios *
 - » Ceiling Fans in Bedrooms
 - » Water Views*
 - » Private Decks or Porches*
- *Select Units Only









FINANCIALS



RENT ROLL

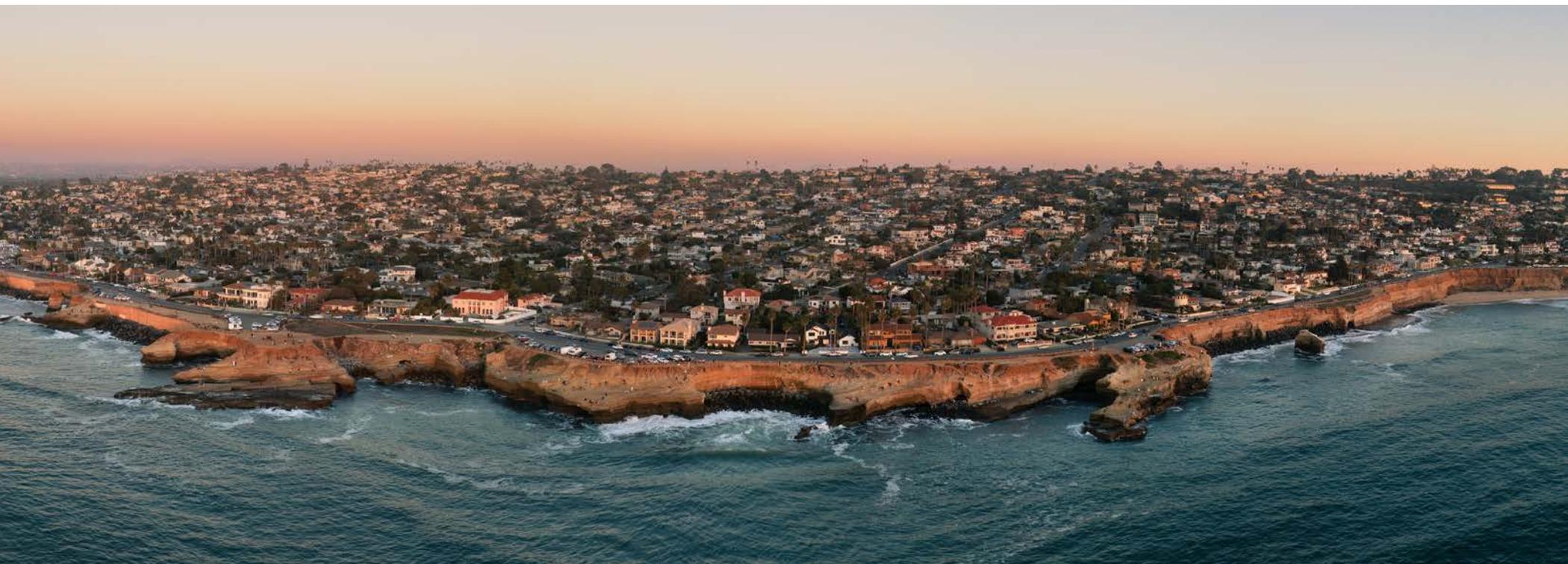
Unit	Unit Type	Misc	Current Rent	Market Stabilized Rent
1	1 Bedroom / 1 Bathroom		\$2,000.00	\$2,400.00
2	1 Bedroom / 1 Bathroom		\$2,100.00	\$2,400.00
3	1 Bedroom / 1 Bathroom		\$2,100.00	\$2,400.00
4	1 Bedroom / 1 Bathroom		\$2,150.00	\$2,400.00
5	1 Bedroom / 1 Bathroom		\$2,150.00	\$2,400.00
6	1 Bedroom / 1 Bathroom		\$1,950.00	\$2,400.00
7	1 Bedroom / 1 Bathroom	Patio Unit	\$2,200.00	\$2,650.00
8	1 Bedroom / 1 Bathroom	Patio Unit	\$2,300.00	\$2,650.00
9	1 Bedroom / 1 Bathroom	Patio Unit	\$2,480.00	\$2,650.00
10	1 Bedroom / 1 Bathroom	Patio Unit	\$2,250.00	\$2,650.00
11	1 Bedroom / 1 Bathroom	Patio Unit	\$2,300.00	\$2,650.00
12	1 Bedroom / 1 Bathroom	Patio Unit	\$2,300.00	\$2,650.00
13	1 Bedroom / 1 Bathroom	Patio Unit	\$2,350.00	\$2,650.00
14	1 Bedroom / 1 Bathroom	Patio Unit	\$2,300.00	\$2,650.00
15	1 Bedroom / 1 Bathroom		\$2,100.00	\$2,400.00
16	1 Bedroom / 1 Bathroom		\$2,125.00	\$2,400.00
17	1 Bedroom / 1 Bathroom		\$2,100.00	\$2,400.00
18	1 Bedroom / 1 Bathroom		\$2,100.00	\$2,400.00
19	1 Bedroom / 1 Bathroom		\$2,075.00	\$2,400.00
20	1 Bedroom / 1 Bathroom		\$2,150.00	\$2,400.00
21	1 Bedroom / 1 Bathroom		\$2,150.00	\$2,400.00
22	1 Bedroom / 1 Bathroom		\$1,975.00	\$2,400.00
23	1 Bedroom / 1 Bathroom	Balcony Unit	\$2,150.00	\$2,500.00
24	1 Bedroom / 1 Bathroom	Balcony Unit	\$2,225.00	\$2,500.00
25	1 Bedroom / 1 Bathroom	Balcony Unit	\$2,250.00	\$2,500.00
26	1 Bedroom / 1 Bathroom	Balcony Unit	\$2,225.00	\$2,500.00
27	1 Bedroom / 1 Bathroom	Balcony Unit	\$2,200.00	\$2,500.00
28	1 Bedroom / 1 Bathroom	Balcony Unit	\$2,175.00	\$2,500.00
29	1 Bedroom / 1 Bathroom	Balcony Unit	\$2,250.00	\$2,500.00
30	1 Bedroom / 1 Bathroom	Balcony Unit	\$2,200.00	\$2,500.00
31	1 Bedroom / 1 Bathroom		\$2,125.00	\$2,400.00
32	1 Bedroom / 1 Bathroom		\$2,260.00	\$2,400.00
33	1 Bedroom / 1 Bathroom	Balcony Unit	\$2,250.00	\$2,500.00
34	1 Bedroom / 1 Bathroom	Balcony Unit	\$2,150.00	\$2,500.00
35	3 Bedroom / 2 Bathroom		\$3,275.00	\$5,500.00
Monthly Total			\$77,440.00	\$90,100.00
Annual Total			\$929,280.00	\$1,081,200.00

OPERATING STATEMENT

Income	Current	Market Stabilized
Gross Rent	\$929,280	\$1,081,200
Vacancy (3%)	-\$27,878	-\$32,436
Laundry Income (Current)	\$7,259	\$7,259
Rubs	\$0	\$0
Parking Income	\$0	\$0
Pet Rent	\$0	\$0
Effective Gross Income	\$908,661	\$1,056,023
Expenses	Current	Market Stabilized
Property Tax	\$214,258	\$214,258
Insurance	\$19,577	\$19,577
Utilities	\$29,644	\$29,644
Contract Services	\$14,000	\$14,000
Repairs & Maintenance	\$14,000	\$14,000
Landscaping	\$5,580	\$5,580
Management Fee (5%)	\$45,433	\$52,801
Administrative	\$2,000	\$2,000
Marketing	\$1,500	\$1,500
Total Expenses	\$345,992	\$353,360
Effective Gross Income	\$908,661	\$1,056,023
Expenses	\$345,992	\$353,360
Net Operating Income	\$562,669	\$702,663
Cap Rate	3.37%	4.21%

SALE COMPARABLES

#	Address	Submarket	Built	Units	Size SF	Sale Date	Sale Price	Price/Unit	Price/SF	Cap
1	870 Diamond Street	Pacific Beach	1972	22	17,547	Jul-24	\$11,250,000	\$511,364	\$641.14	2.5%
2	1707 Chalcedony Street	Pacific Beach	1969	16	11,170	Nov-24	\$6,350,000	\$396,875	\$568.49	2.9%
3	1747 Chalcedony Street	Pacific Beach	1969	16	12,492	Jan-25	\$6,500,000	\$406,250	\$520.33	3.4%
4	2481 Ulric St	Linda Vista	1983	36	14,738	Feb-25	\$6,749,000	\$187,472	\$457.93	4.5%
5	1025 W University Ave	Midtown	2000	23	19,146	Feb-25	\$6,925,000	\$301,087	\$361.69	3.5%
6	3836 Front St	Hillcrest	2000	18	13,752	Apr-25	\$6,070,000	\$337,222	\$441.39	3.8%
7	308-330 Orange Ave	Coronado	1934	29	21,754	May-25	\$9,615,000	\$331,552	\$441.99	1.2%
8	4908-4916 Santa Cruz Ave	Ocean Beach	1965	19	14,492	Oct-25	\$6,900,000	\$363,158	\$476.12	4.4%
9	3620-3630 Georgia St	North Park	1959	18	14,000	Jan-26	\$5,650,000	\$313,889	\$403.57	
Averages							\$7,334,333	\$349,874	\$479.18	3.3%



LOCATION



MORE PROPERTY PHOTOS



LOCATION OVERVIEW

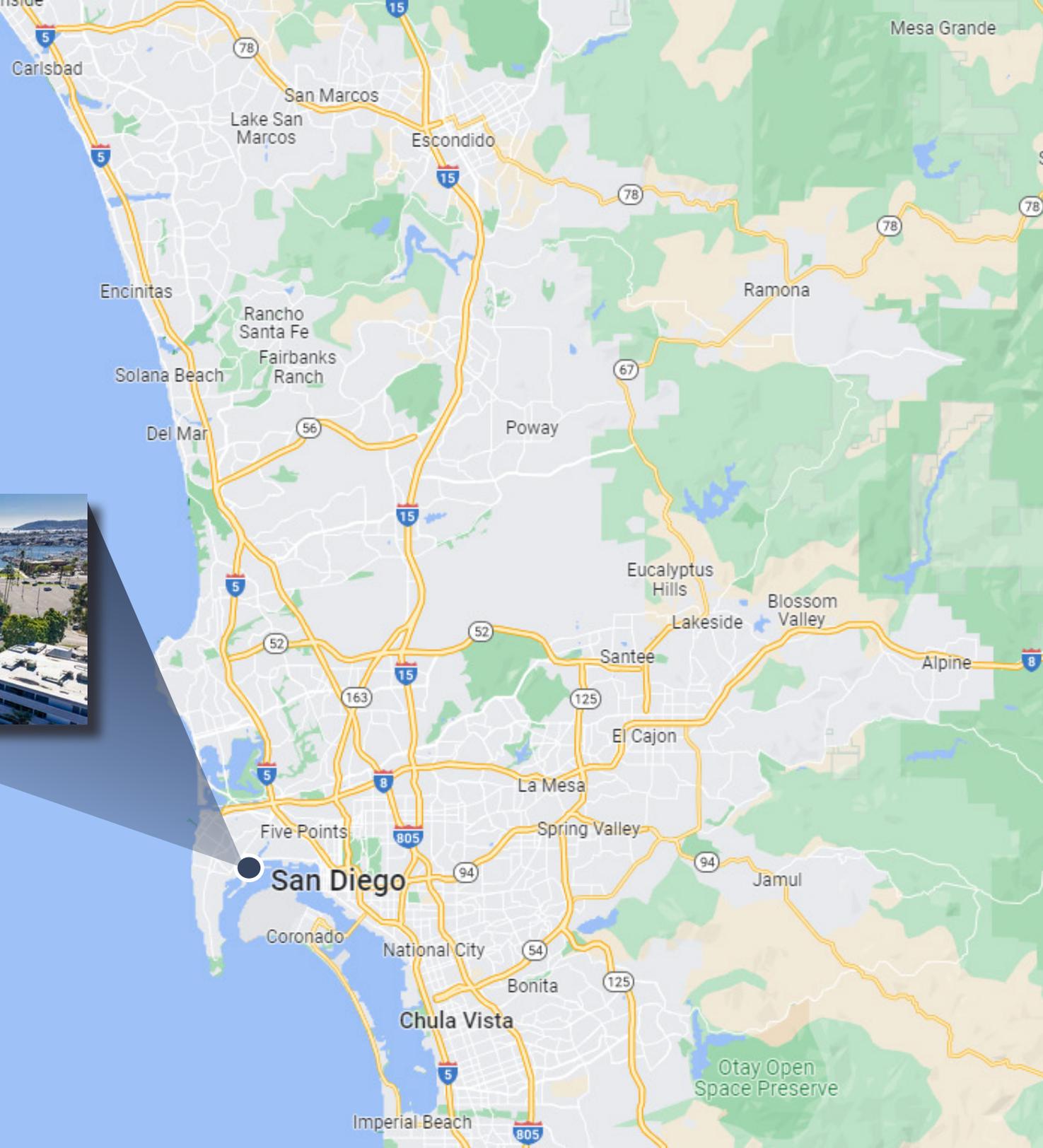
Point Loma is a picturesque, hilly coastal peninsula in San Diego that shelters the city's natural harbor. Known for stunning Pacific Ocean views, dramatic cliffs, tide pools, and historic sites like Cabrillo National Monument and the Old Point Loma Lighthouse, it blends residential neighborhoods, military installations (Naval Base Point Loma), and recreational areas. Popular spots include Sunset Cliffs Natural Park, Liberty Station (a redeveloped former naval training center with shops and dining), and Shelter Island's yacht marinas. It's a relaxed, upscale community with a strong maritime vibe, about 20–30 minutes from downtown San Diego.

Point Loma offers one of the best combinations of stable military-backed demand, geographic supply constraints, and lifestyle premium in coastal California—making it a defensive, cash-flow-positive investment with strong long-term appreciation potential. If you can handle the entry price and navigate local permitting, it's one of the safest multifamily plays in San Diego.

Overall, Point Loma's multi-family market is competitive and pricey, with demand fueled by lifestyle, views, and proximity to bases— making it one of San Diego's tighter condo markets.



Pacific Ocean



DEMOGRAPHICS

DEMOGRAPHIC SUMMARY

Population	1 Mile	3 Mile	5 Mile
2024 Population	12,461	69,870	249,565
2029 Population	12,341	69,408	251,143
Pop Growth 2024-2029	(1.0%)	(0.7%)	0.6%
2024 Average Age	41	40	41
Households			
2024 Households	5,114	28,778	118,577
2029 Households	5,055	28,549	119,477
Household Growth 2024-2029	(1.2%)	(0.8%)	0.8%
Median Household Income	\$115,746	\$102,654	\$91,490
Average Household Size	2.3	2.1	1.9
Average HH Vehicles	2	2	1
Housing			
Median Home Value	\$1,070,307	\$1,061,400	\$985,895
Median Year Built	1958	1963	1976



SAN DIEGO MARKET

San Diego is a vibrant coastal city in Southern California, known for its near-perfect Mediterranean climate, beautiful beaches, extensive parks, and outdoor lifestyle. It's the second-largest city in California and the eighth-most populous in the U.S., famous for its association with the U.S. Navy, the San Diego Zoo, biotechnology and research sectors, tourism, international trade, and military presence. The city offers a mix of urban energy, diverse neighborhoods, cultural attractions, and proximity to Mexico, making it a popular destination for residents and visitors alike.

As of recent estimates, the city of San Diego has a population of approximately 1.39-1.40 million, with steady modest growth (around 0.7-1% annually). The broader San Diego metropolitan area is around 3.3-3.4 million.

Median household income in the city is roughly \$104,000, while the county level is around \$102,000. Per capita income is higher in some reports, reflecting a relatively affluent area driven by tech, biotech, defense, and education sectors.

Unemployment in the San Diego-Chula Vista-Carlsbad metro area was around 4.6% as of late 2025, with some fluctuations earlier in the year. This is generally in line with or slightly above national averages, supported by stable sectors like government/military, education/health, and professional services.

Transportation in San Diego relies heavily on cars due to the spread-out layout, with average commute times around 24 minutes in the city and 26 minutes in the county. Public transit is managed primarily by the San Diego Metropolitan Transit System (MTS), which operates an extensive bus network, the San Diego Trolley, and Rapid bus rapid transit lines. The COASTER commuter rail connects downtown to northern coastal communities.

The San Diego housing market remains strong and competitive into 2026, characterized by high demand, limited supply in desirable areas, and elevated prices due to the region's lifestyle appeal, job opportunities, and coastal location. Forecasts for 2026 suggest modest appreciation (1-4% in most projections), supported by constrained supply, job stability, and demand in coastal/top school neighborhoods, though affordability challenges persist. Luxury segments remain resilient, with international buyers active in premium areas like La Jolla, Coronado & Point Loma.

Overall, San Diego's economy is diverse and resilient, with growth in education/health services offsetting some softness elsewhere, contributing to a desirable but expensive living environment.



OFFERING STATEMENT & DISCLAIMER

DMJ Partners has been retained as the exclusive advisor and broker by ENZA C LLC (“Owner”) to market for sale the fee simple interest in the property with the Assessor Parcel Number (“APN”) 530-763-01 and including, but not limited to the main property address 2777 Nimitz Boulevard, San Diego, California 92106 (referred herein collectively as “2777 Nimitz Boulevard” and the “Property”).

The evaluation materials have been prepared by DMJ Partners for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related hereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All measurements referenced herein are estimates. Prospective investors shall perform their own independent investigation to determine actual sizes and dimensions of Property and Structure. All projections have been developed by DMJ Partners, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and, therefore, are subject to variation. No representation is made by DMJ Partners or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, DMJ Partners, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying such information. Further, DMJ Partners, Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, the evaluation material or any other written or oral communication transmitted or made available to the recipient. The evaluation material does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

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SAN DIEGO, CA 92106

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