

9-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY IN IMPERIAL BEACH

\$100,000
PRICE REDUCTION



 **CLICK TO VIEW
PROPERTY VIDEO**

THE EMORY APARTMENTS

800 EMORY STREET | IMPERIAL BEACH, CA 91932

 **LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

 **THE VON BLUECHER GROUP**
SAN DIEGO MULTIFAMILY
INVESTED IN YOUR INVESTMENTS

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SDMULTIFAMILY.COM

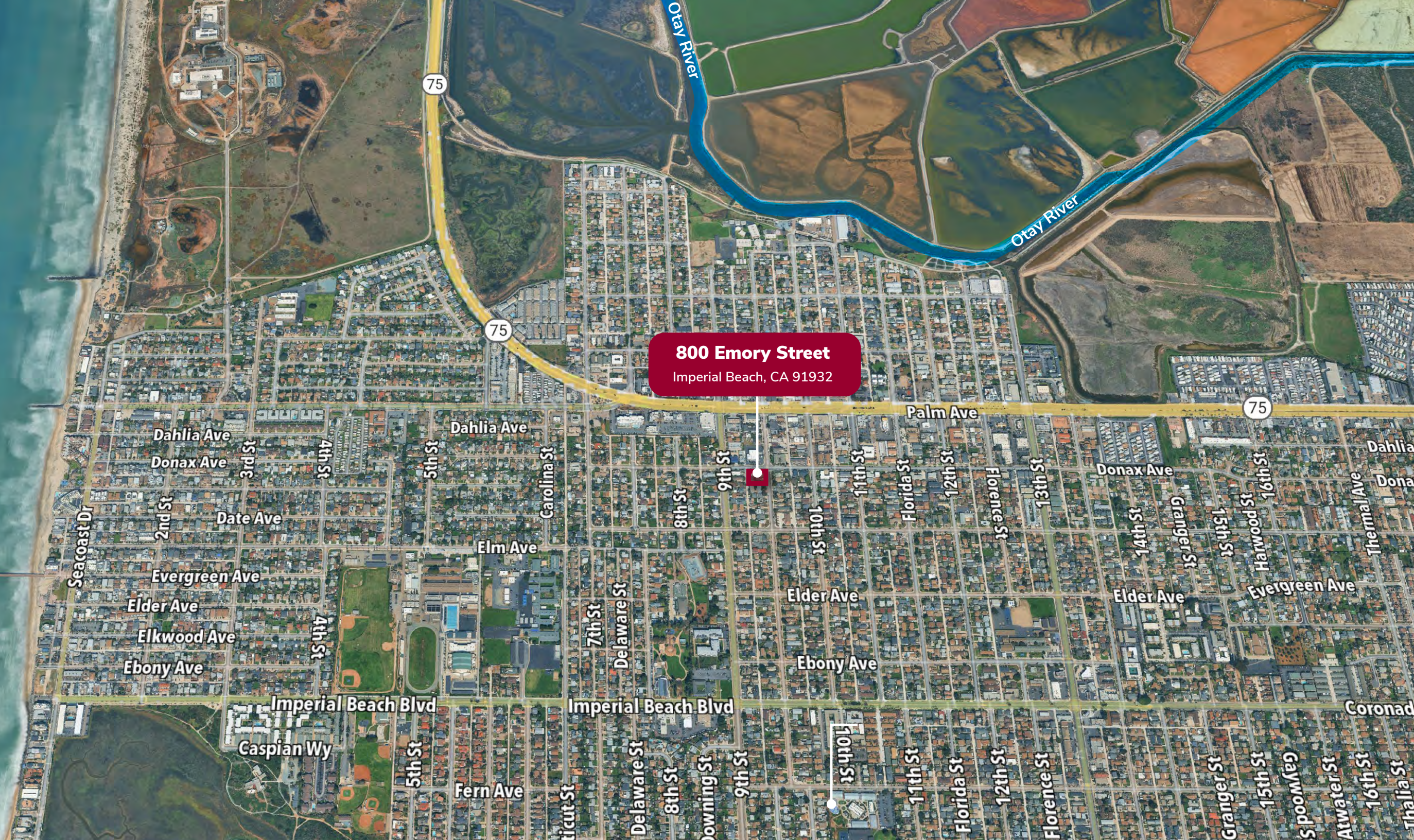


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800 Emory Street
Imperial Beach, CA 91932

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PROPERTY VIDEO

Click or scan to view the property video





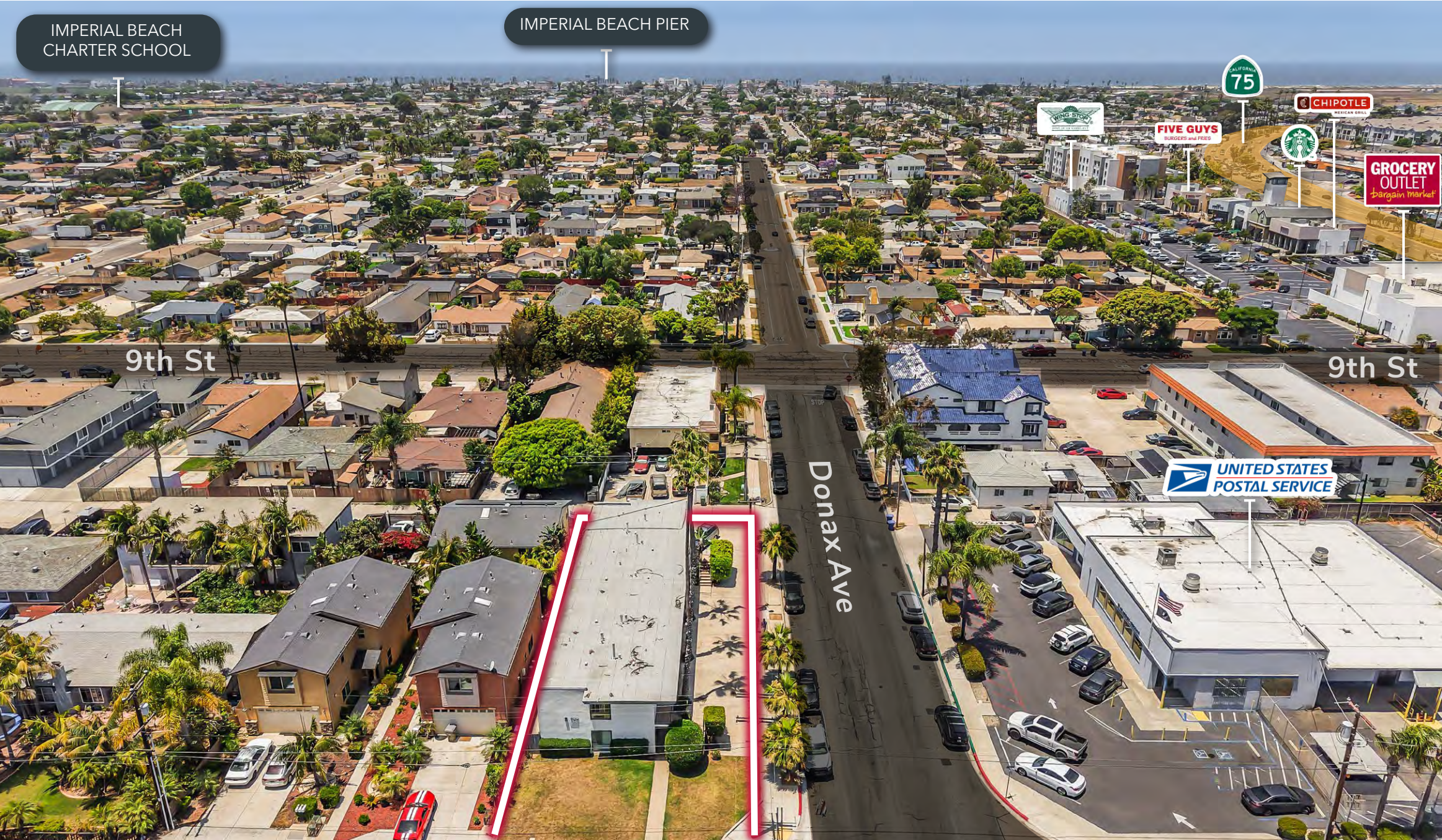
PROPERTY INFORMATION

EXECUTIVE SUMMARY

**Lee & Associates | North San Diego County | The Von Bluecher Group
San Diego Multifamily Investments**

The Lee & Associates San Diego Multifamily Group has been exclusively retained to market for sale, the Emory Apartments, a 9-unit multifamily investment opportunity situated in the heart of Imperial Beach.

UNIT COMPOSITION:	Unit composition consists of 9 total units: (9) one-bed, one-bath units
LAUNDRY:	On-site laundry facility
PARKING:	(11) Total parking spaces
METERS:	Separately metered for gas and electric



THE PROPERTY - Description

The Emory Apartments is a nine-unit multifamily investment opportunity located in the city of Imperial Beach, San Diego County.

Built in 1962, The Emory Apartments consists of nine one-bedroom, one-bathroom units, each averaging approximately 572 square feet. The building was updated approximately 10 years ago with new windows, select exterior renovations, an upgraded laundry room, refreshed exterior facade, paint, and improved landscaping.

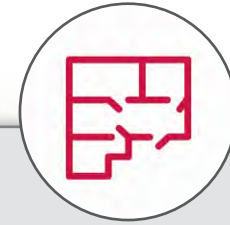
The Emory Apartments features spacious and efficient one-bedroom units, with an abundance of light, individual water heater, one parking space, multiple closets, and a linen closet that could potentially be converted to house stackable washer/dryers.

According to assessor records, the building totals 5,152 square feet and sits on an 8,356 square foot parcel, zoned R-3. The property is fully parked with 11 total surface parking spaces, with potential to possibly add a parking spot. In addition, multiple storage cubbies are available that can be turned into storage closets for tenants.

The Emory Apartments offers tenants the true beach lifestyle, with affordable, efficient, light and bright one-bedroom units and the ability to leave their cars parked all weekend and walk to bars, Starbucks, Chipotle, Grocery Outlet and an easy 1-mile beach cruiser ride to the beach.



THE PROPERTY - Highlights



UNIT COMPOSITION
(9) one-bed, one-bath units



PARKING
11 parking spaces



EXTERIOR UPDATES
Windows, paint, facade



LAUNDRY
Updated on-site laundry room



LANDSCAPE
Simple and efficient landscaping



LOCATION
Well located to the beach and walkable restaurants, groceries, bars, coffee and more



WATER HEATERS
Individual per unit



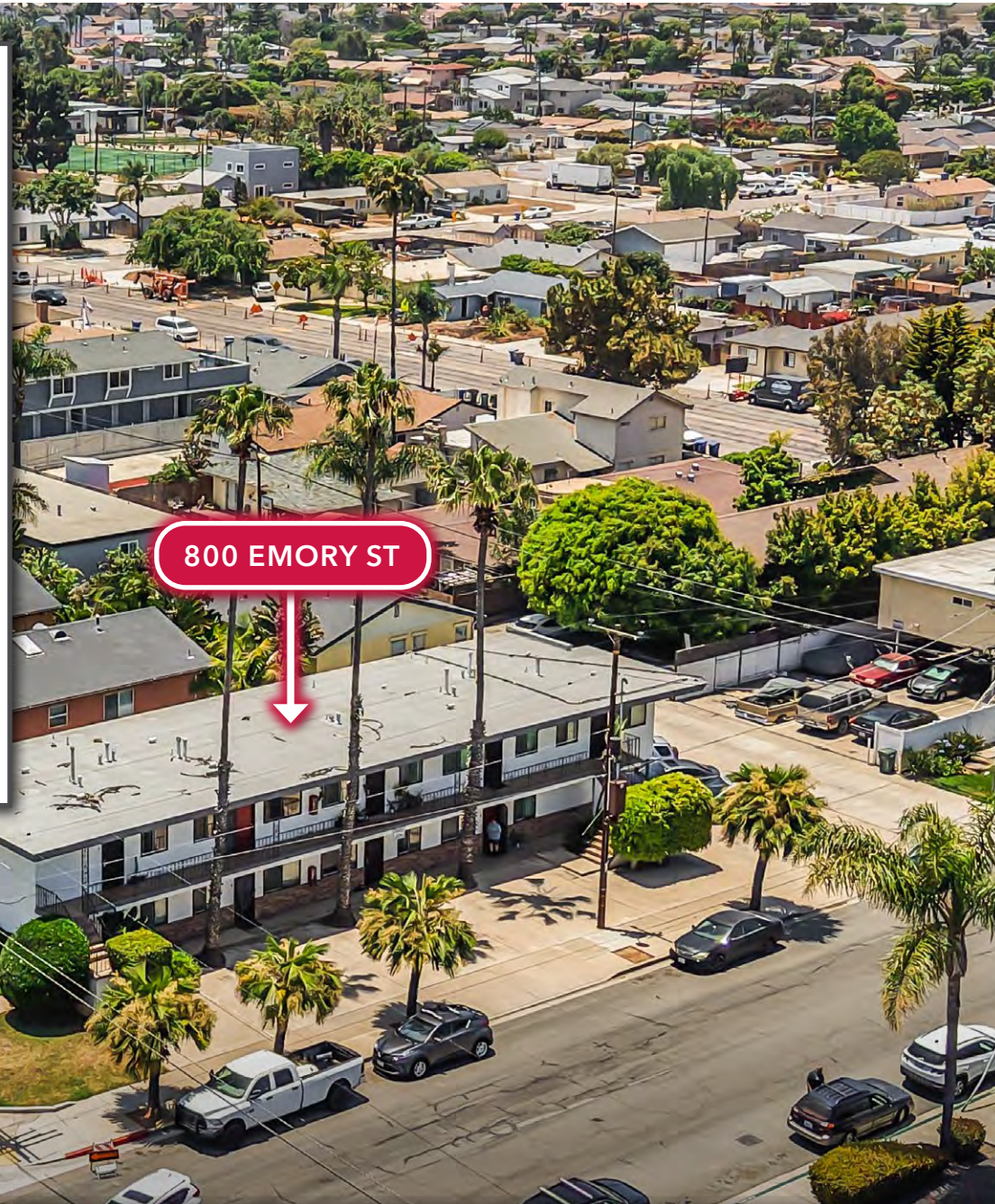
STORAGE CUBBIES
Cubbies available and ready to convert to lockers



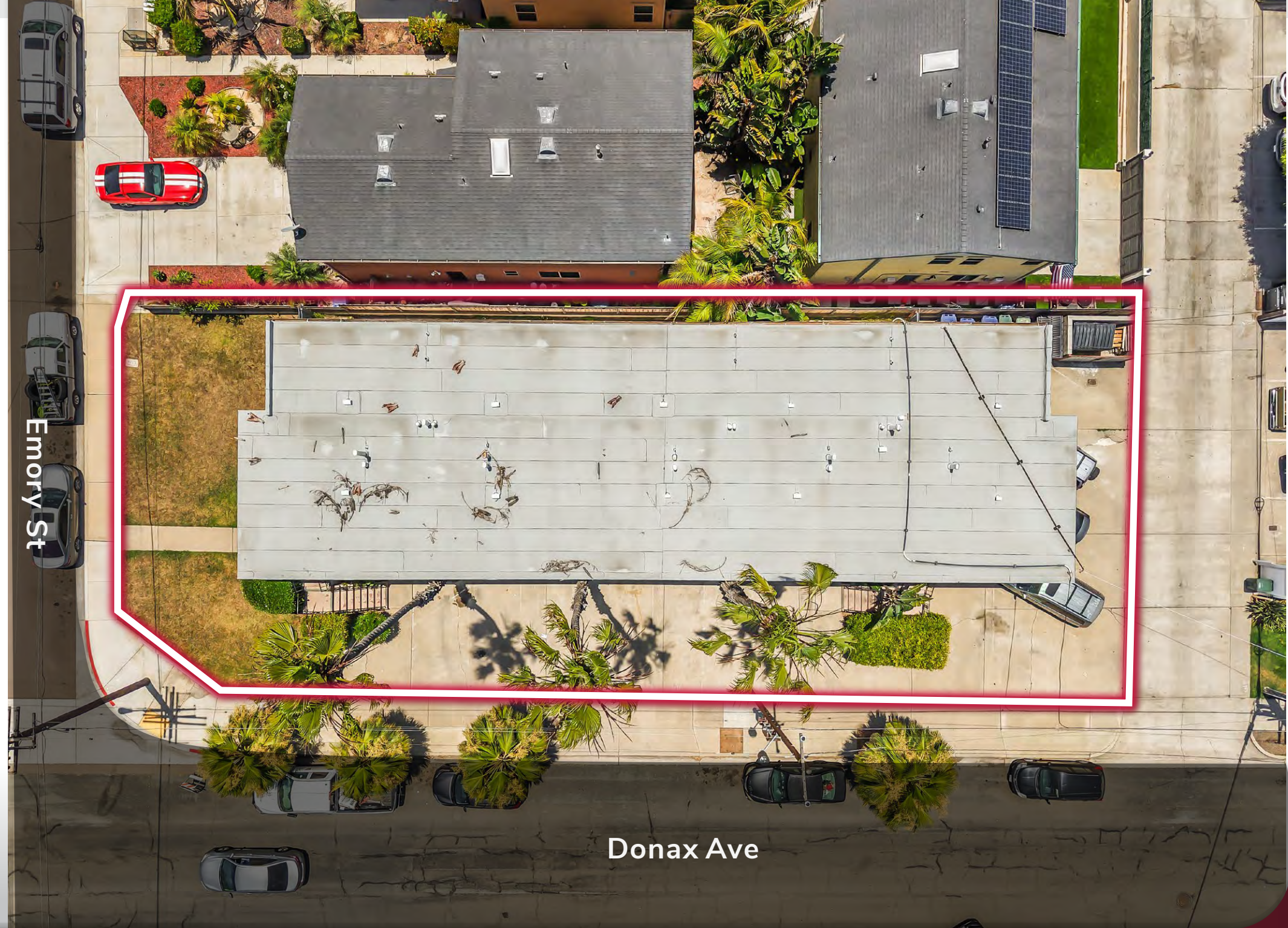
GAS & ELECTRIC
Metered Separately

THE PROPERTY - Details

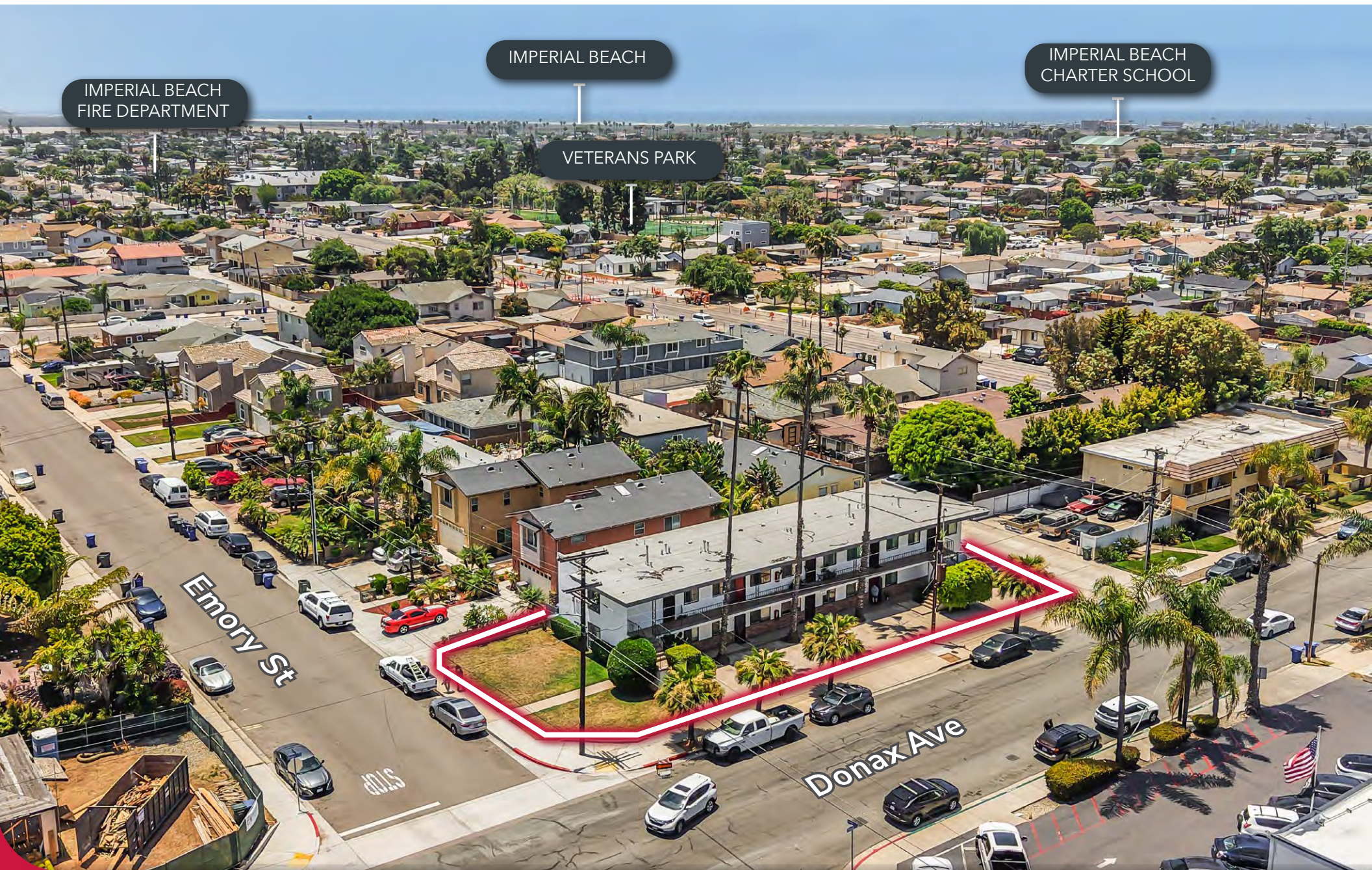
Address	800 Emory Street Imperial Beach, CA 91932
Year	1962
Building SF	5,152 SF
Lot Size	8,356 SF
Zoning	R-3 Restricted Multiple
Building Quantity	1
Stories	2
Average Unit Size	572 SF
Parking	11 Parking Spaces



The information provided herein is from sources we believe are reliable. While we do not doubt its accuracy, we have not verified it and make no representations, guarantees or warranties about it.



THE PROPERTY - Exterior



THE PROPERTY - Exterior



THE PROPERTY - Interior



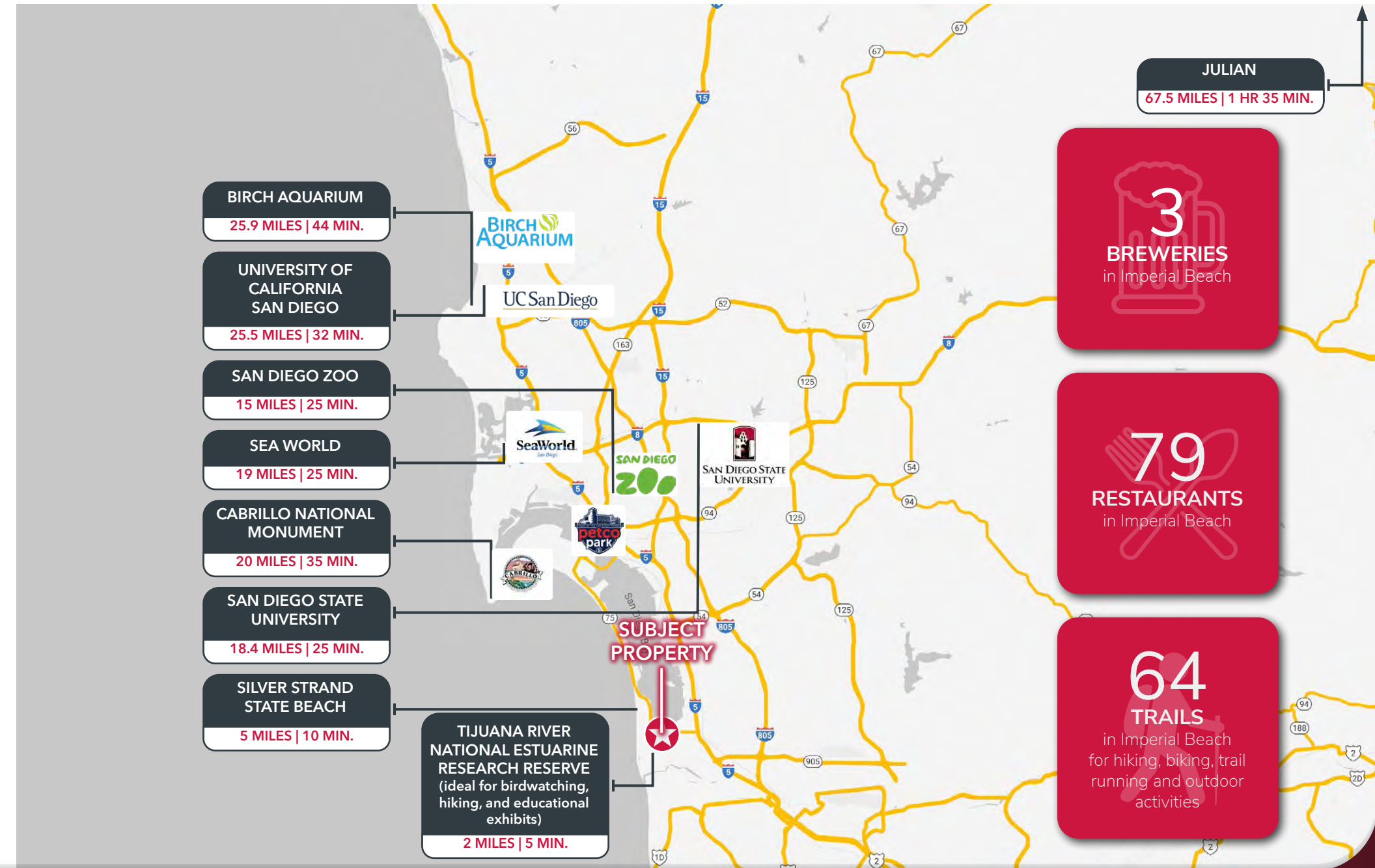
THE PROPERTY - Interior



THE PROPERTY - Location



THE PROPERTY - Location





FINANCIALS

FINANCIALS - Financial Analysis & Proforma

ASKING PRICE OF \$2,500,000

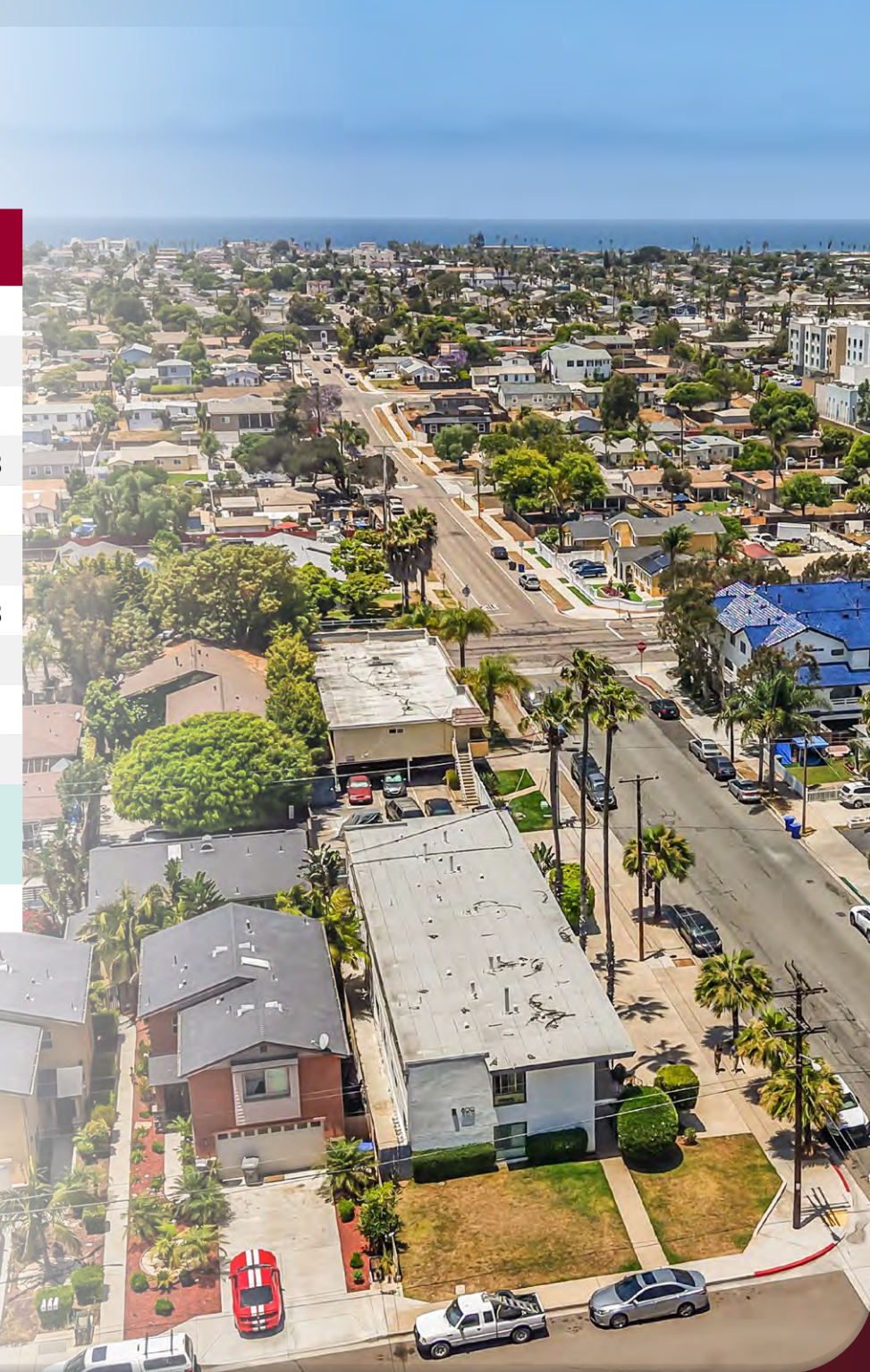
ANNUAL PROPERTY OPERATING DATA								
CURRENT INCOME			MARKET INCOME		ESTIMATED ANNUAL EXPENSES			
		AS % GOI		AS % GOI			AS % GOI	
Scheduled Gross Income	\$183,240	95.91%		\$224,640	96.64%	Taxes	\$28,765	15.06%
RUBS	\$4,662	2.44%	CURRENT	\$4,662	2.01%	Insurance	\$6,525	3.42%
Laundry, Pet, Late Fees	\$3,143	1.65%	MARKET	\$3,143	1.35%	Gas & Electric	\$218.40	0.11%
Gross Operating Income	\$191,045		Return on Cost - Optional	\$232,445		Repairs/Maintenance	\$10,410	6.00%
Vacancy Reserve	\$5,731	3.00%	GRM	\$6,973	3.00%	Off-Site Management	\$9,552	5.00%
Effective Gross Income	\$185,314		13.09	\$225,472		Landscaping	\$1,800	0.94%
Expenses	\$75,223	40.00%	CAP Rate	\$75,223	32.36%	Pest Control	\$700	0.37%
Net Operating Income	\$110,091	57.63%	4.40%	\$150,249	64.64%	Turnover Costs	\$1,410	0.74%
Debt Service	\$91,037		Cash on Cash	\$91,037		Plumbing	\$3,404	1.78%
Pre-Tax Cash Flow	\$19,053		1.59%	\$59,211		Trash	\$4,245	2.29%
Principal Reduction	\$16,788		Return On Equity	\$16,788		Fire	\$145	0.08%
Return on Equity	\$35,841		2.99%	\$75,999		Cleaning	\$100	0.05%
						Phone	\$16	0.01%
						Misc.	\$180	0.09%
						Water	\$7,751	4.06%
						TOTAL EXPENSES	\$75,223	40.00%
						Expense / NRSF	\$14.60	
						Expense / Unit	\$8,358	

MORTGAGE FINANCING INFORMATION

Loan Amount	\$1,300,000	52%	Monthly Loan Payment	\$7,586
Down Payment	\$1,200,000	48%	Annual Loan Payment	\$91,037
5-Year Fixed Rate	5.75%		Year 1 Interest Amount (approx.)	\$74,249
Amortization Period (Yrs)	30		Year 1 Principal Paydown (approx.)	\$16,788
DCR	1.21			

FINANCIALS - Rent Roll



Unit	Type	Square Feet	Current Rent	Market Rent	Notes
1	1+1	572	\$1,550	\$2,095	
2	1+1	572	\$1,725	\$2,095	
3	1+1	572	\$1,625	\$2,095	
4	1+1	572	\$1,625	\$2,095	Section 8
5	1+1	572	\$1,600	\$2,095	
6	1+1	572	\$1,995	\$2,095	
7	1+1	572	\$1,625	\$2,095	Section 8
8	1+1	572	\$1,800	\$2,095	
9	1+1	572	\$1,725	\$2,095	
Total:			\$15,270	\$16,095	
Annual Rent:			\$183,240	\$193,140	
			Avg Rent	\$1,697	

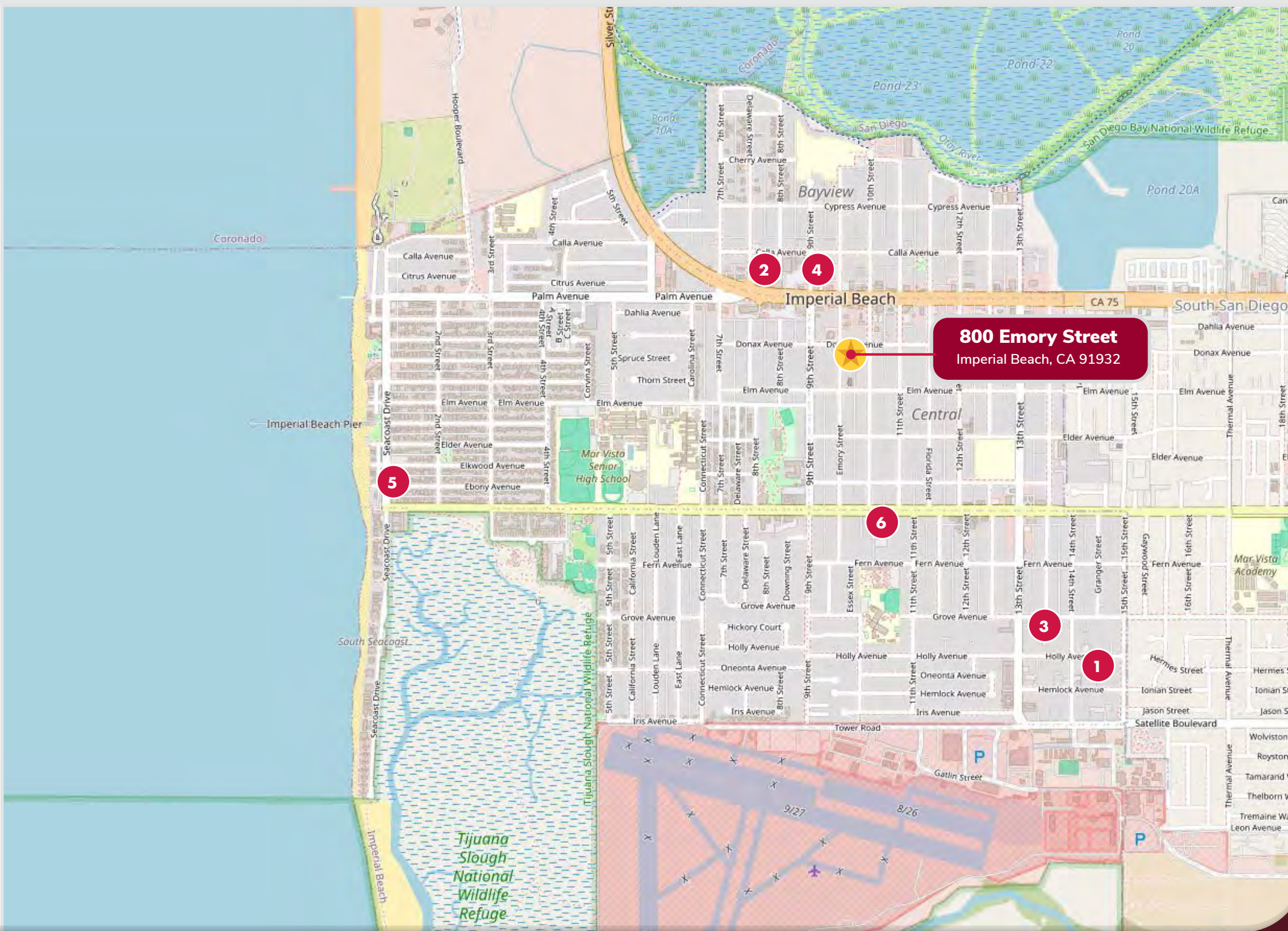











COMPARABLES

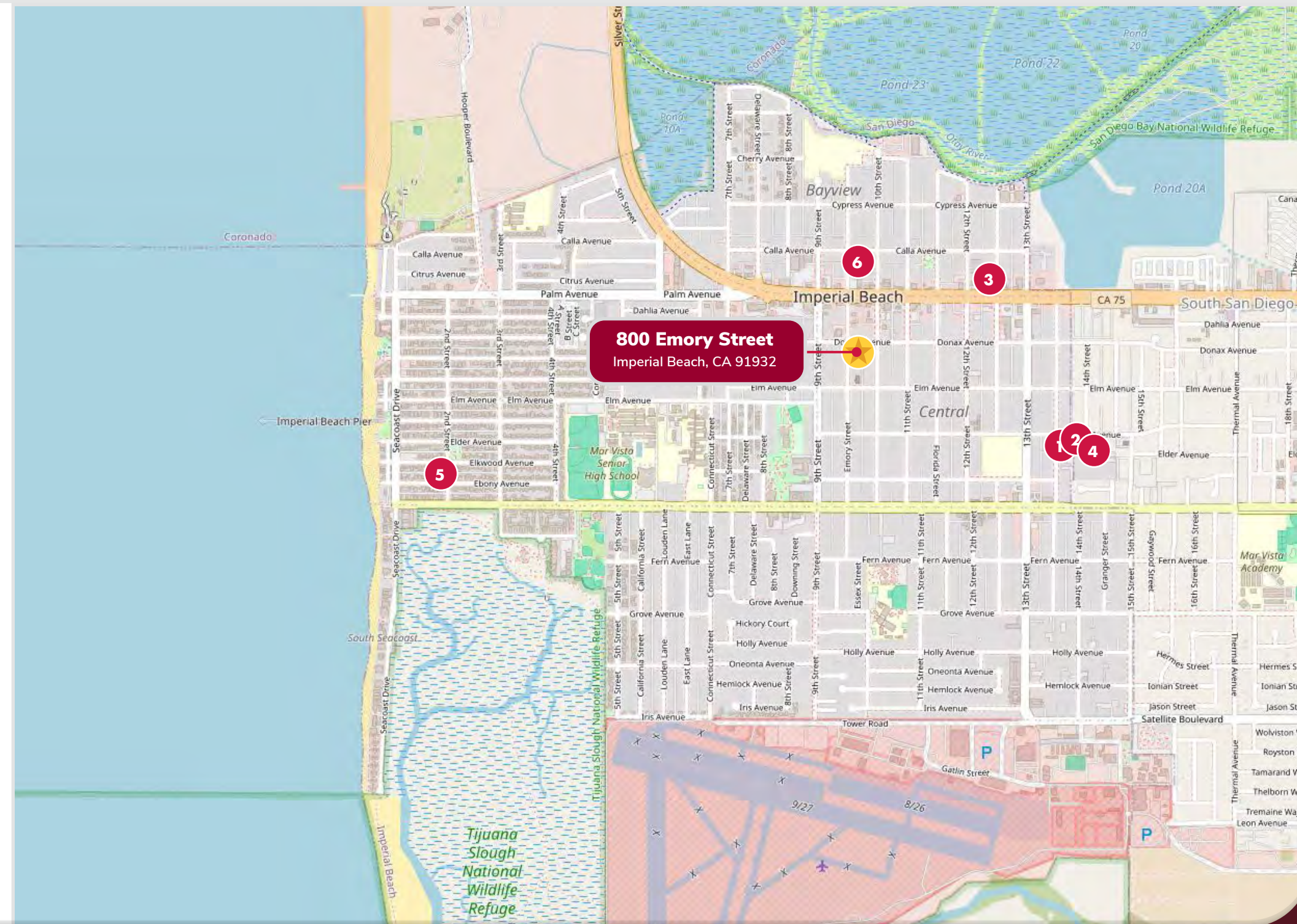
MULTIFAMILY SALES COMPARABLES

Property Photo	Address	# Of Units	Year Built	Sales Price	Rentable SF	Average SF/Unit	Price/Unit	Price/SF	CAP Rate	GRM	Close of Escrow
	SUBJECT PROPERTY	9	1962	\$2,500,000	5,152	572	\$277,778	\$485	4.40%	13.09	-
	1443-1447 Holly Ave Imperial Beach, CA 91932	7	1962	\$2,375,000	4,602	657	\$339,286	\$516	5.08%	10.34	04/24/24
	759 Calla Ave Imperial Beach, CA 91932	5	1972	\$1,250,000	3,071	614	\$250,000	\$407	5.40%	10.41	08/26/25
	1343-1347 Grove Ave Imperial Beach, CA 91932	6	1985	\$2,420,000	4,776	796	\$403,333	\$507	4.47%	13.42	05/06/25
	619 11th St Imperial Beach, CA 91932	8	1973	\$2,275,000	5,040	630	\$284,375	\$451	4.34%	14.00	05/23/25
	121 Elder Ave Imperial Beach, CA 91932	10	1974	\$3,450,000	6,178	618	\$345,000	\$558	3.13%	19.17	02/15/24
	Hawaiian Gardens 1031 Imperial Beach Blvd Imperial Beach, CA 91932	63	1973/ 2025	\$19,000,000	49,952	793	\$301,587	\$380	2.45%	21.00	06/07/23
	AVERAGES	17	1975	\$5,225,500	12,821	715	\$317,118	\$450	4.08%	14.32	-
	SUBJECT	9	1962	\$2,500,000	5,152	572	\$277,778	\$485	4.40%	13.09	-



MULTIFAMILY RENT COMPARABLES

Property Photo	Address	Unit Mix	Rent Rate	Rentable SF	Price/SF
	SUBJECT PROPERTY	1bd / 1ba	\$1,697	572 SF	\$2.97
	Garden View Apartment Homes 1357 Elder Ave Imperial Beach, CA 91932	1bd / 1ba	\$1,995	650 SF	\$3.07
	Royal Village Apartments 1435 Elder Ave San Diego, CA 92154	1bd / 1ba	\$1,950	640 SF	\$3.05
	662-668 Florence St Imperial Beach, CA 91932	1bd / 1ba	\$1,895	550 SF	\$3.45
	1479-1485 Elder Ave San Diego, CA 92154	1bd / 1ba	\$1,895	550 SF	\$3.36
	192-194 Ebony Ave Imperial Beach, CA 91932	1bd / 1ba	\$1,850	550 SF	\$3.36
	1041 Calla Ave Imperial Beach, CA 91932	1bd / 1ba	\$2,000	425 SF	\$4.70
Averages			\$1,957	631 SF	\$3.13



ABOUT THE AREA

DISCOVER IMPERIAL BEACH - San Diego's Southernmost Coastal Gem

Imperial Beach is one of Southern California's last authentic beach towns—a coastal city with small-town charm and rapidly growing appeal. Situated just 15 minutes south of Downtown San Diego, it offers the rare combination of beachfront living and commuter convenience. With its expansive shoreline, vibrant pier, and walkable streets, Imperial Beach attracts a mix of young professionals, families, and long-term residents seeking a laid-back lifestyle without sacrificing urban access. The community is surrounded by natural beauty, including the Tijuana River Estuary and the Bayshore Bikeway, creating a unique setting that blends recreation with livability.

In recent years, Imperial Beach has emerged as a compelling destination for multifamily development. Approximately 70% of the city's housing stock is renter-occupied, and city planning initiatives are increasingly supportive of medium- and high-density housing. With steadily rising property values, increasing household incomes, and limited land availability, the demand for modern, efficient multifamily housing is growing. Imperial Beach offers developers a rare opportunity to deliver new rental units in a market where housing need, community character, and long-term investment potential converge—making it a standout location along the Southern California coast.



CASUAL DINING WITH COASTAL CHARACTER:

The city is home to a growing food scene, from laid-back taco joints and fish shacks to oceanfront patios. Favorites like SEA180° Coastal Tavern, Mike Hess Brewing, and The Brigantine offer fresh seafood and craft beer with unbeatable ocean views. The local dining vibe is unpretentious, with a focus on quality and beach-town charm.



OUTDOOR RECREATION & NATURE ACCESS:

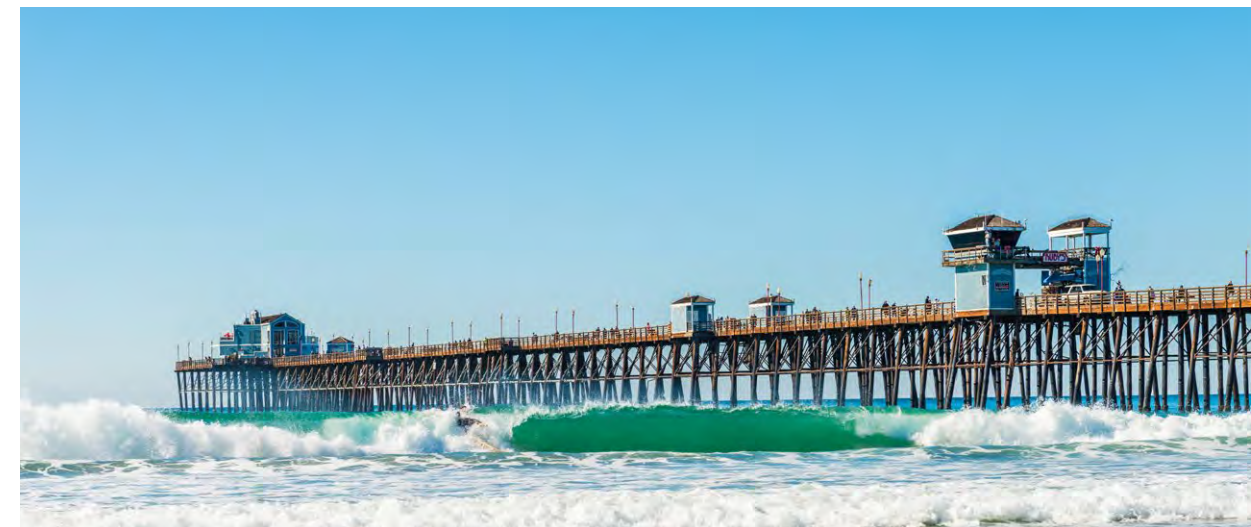
Nature lovers enjoy proximity to the Tijuana River National Estuarine Research Reserve, a 2,500-acre coastal wetland perfect for birdwatching, kayaking, and hiking. The Bayshore Bikeway connects Imperial Beach to Coronado and beyond—offering a scenic, car-free route for cyclists and joggers.



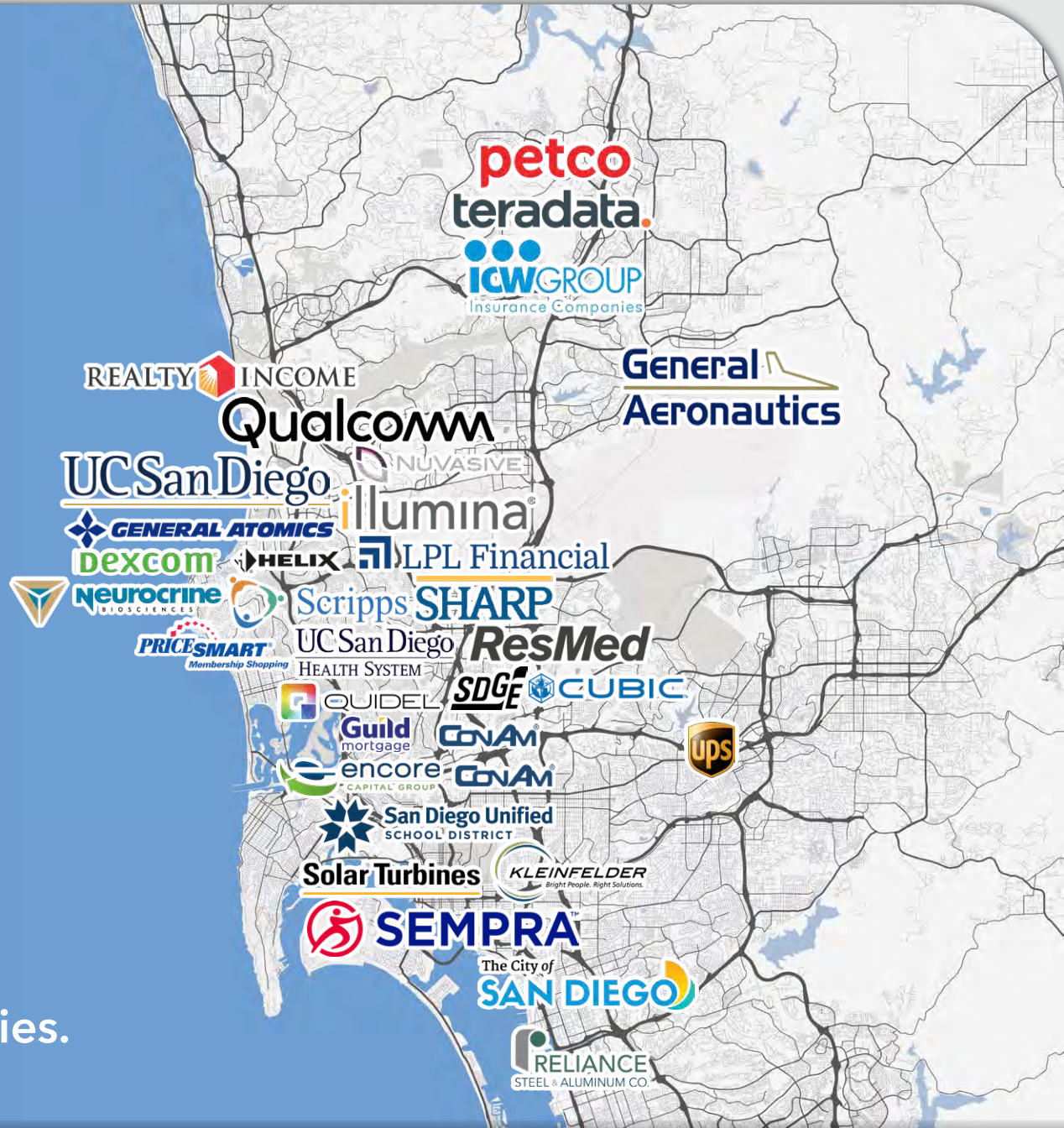
Imperial Beach embraces its small-town roots with events like the Sun & Sea Festival, Farmers Market, and Classic Car Shows. These gatherings bring together residents and visitors for art, food, and fun, adding to the area's close-knit and welcoming feel.



With wide sidewalks, compact neighborhoods, and easy access to the beach, Imperial Beach is highly walkable and bike-friendly. The city retains a strong surf and skate culture, giving it a youthful, laid-back energy that sets it apart from more commercialized coastal communities.

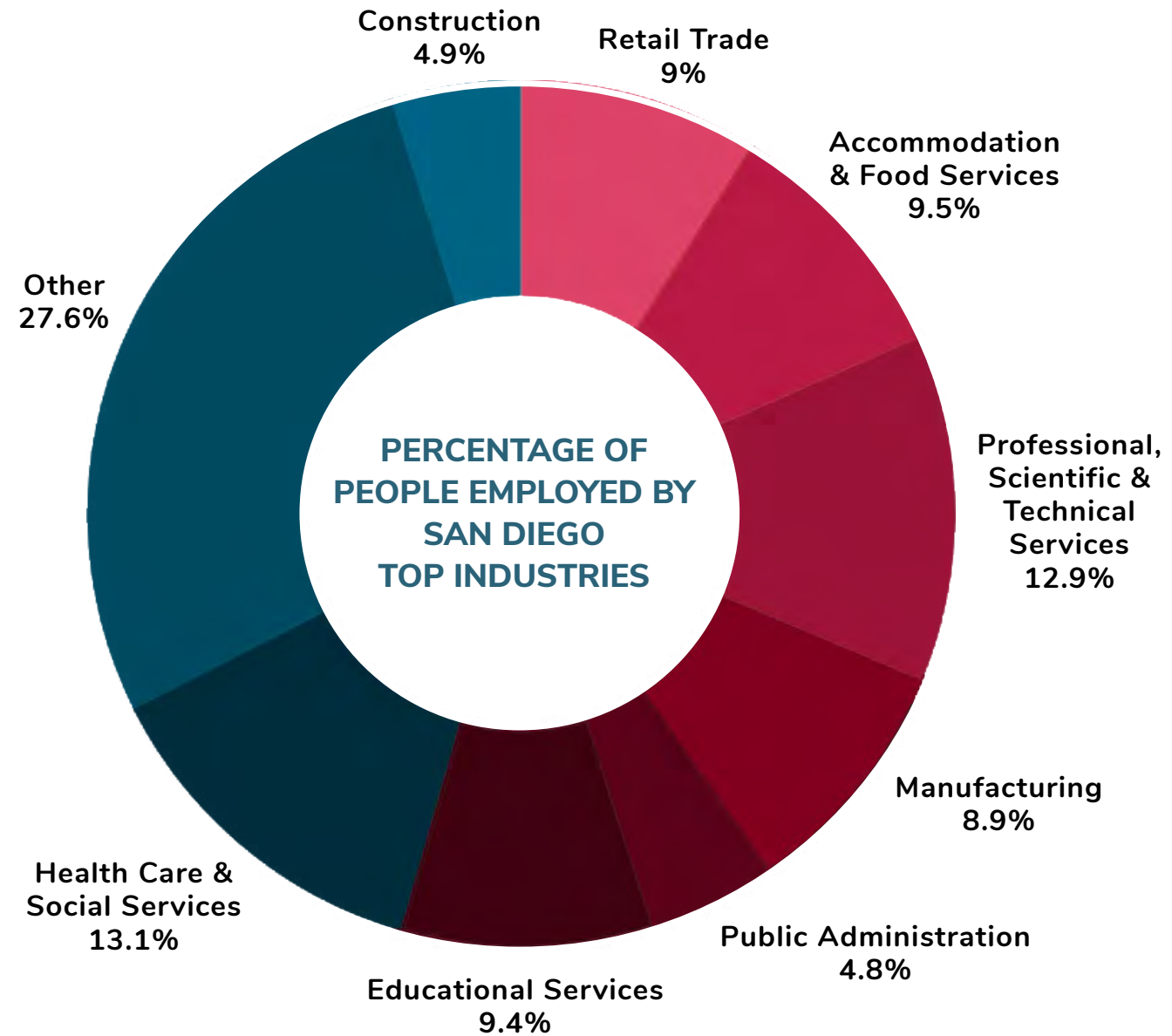


THE AREA - Top Employers In San Diego



San Diego boasts a thriving job market, with top-paying opportunities in biotech, healthcare, and tech industries.

THE AREA Top Industry Employment San Diego



SAN DIEGO ECONOMY QUICK FACTS

4.0%
Unemployment Rate
in San Diego
(April 2025)

**\$315
BILLION**
Annual GDP in
San Diego
(2023)

17th
Largest Economy in
the US (San Diego)
(2023)

4th-largest metro economy in California

THE AREA - Education

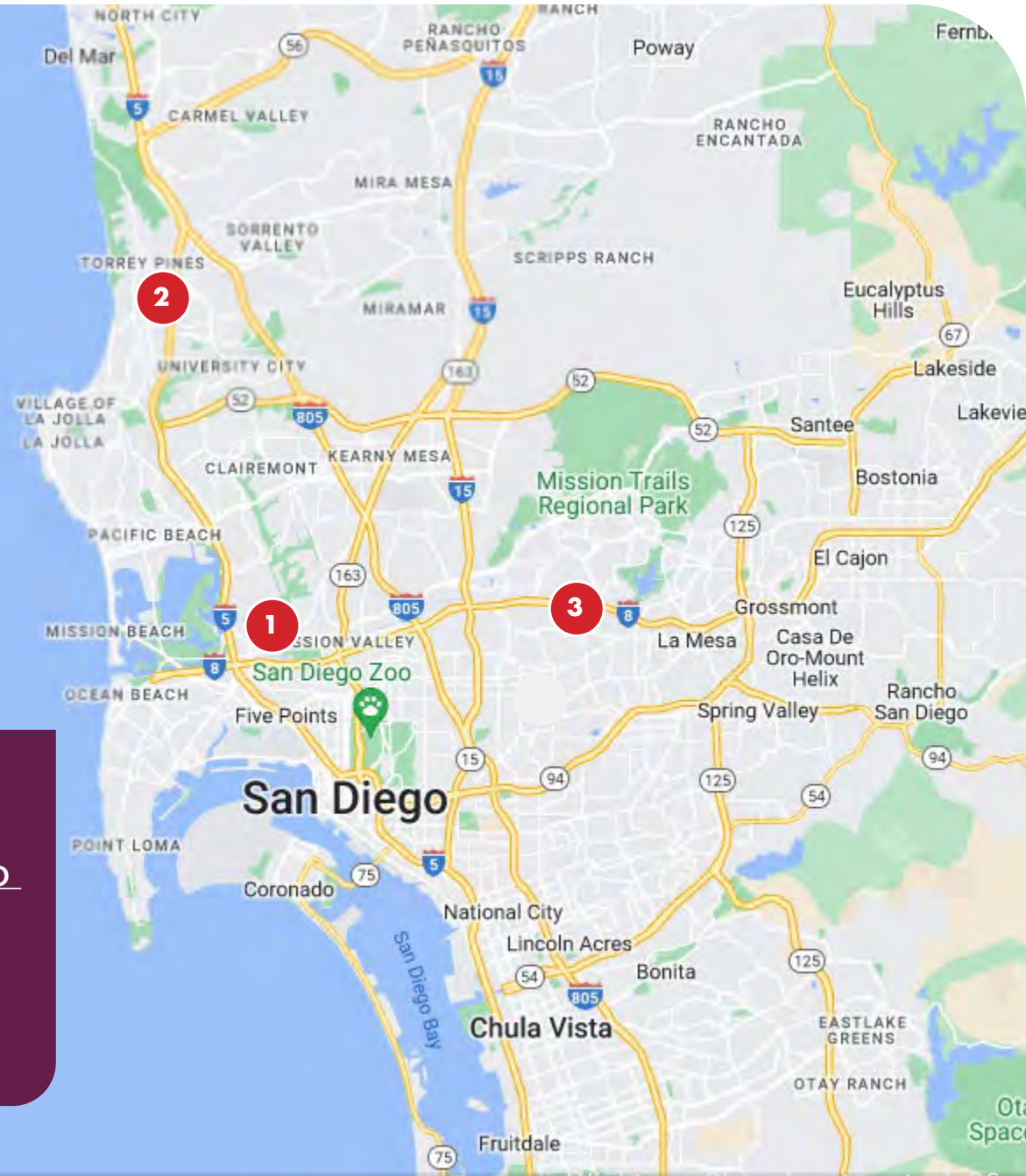
With three major universities in the area, San Diego boasts some of the highest higher education rates in the country. The University of San Diego (USD), University of California San Diego (UCSD), and San Diego State University (SDSU) all offer a wide variety of undergraduate and graduate programs, attracting students from all over the world. With their close proximity to each other, students can easily take advantage of the unique offerings of each institution.

1 [UNIVERSITY OF SAN DIEGO \(USD\)](#)

2 [UNIVERSITY OF CALIFORNIA SAN DIEGO \(UCSD\)](#)

3 [SAN DIEGO STATE UNIVERSITY \(SDSU\)](#)

Click links above to explore college websites



SAN DIEGO COUNTY - A Thriving Urban Center

San Diego's downtown area is a thriving urban center that offers a range of opportunities for those looking to invest in the city's real estate market. With a growing population of young professionals and a high demand for urban living, purchasing and renovating an apartment complex in this area could be a wise investment. One of the key benefits of investing in an apartment complex is the potential for high rental yields. With a strong demand for housing in the city, particularly in central San Diego, investors can rely on a steady stream of income.

ECONOMY: San Diego's economy is strong and diverse, offering a range of industries and employment opportunities. As a hub for biotech, defense, and technology companies, the city has a growing population of high-earning professionals, providing a strong pool of potential renters for investors. Furthermore, San Diego provides opportunities for amazing sea activities, such as whale watching, sailing, and snorkeling, making it a desirable place to live for those who enjoy outdoor activities. In addition to its outdoor activities, San Diego is home to several historic sites, world-class shopping and dining, and a vibrant nightlife.

ATTRACTIONS: Chula Vista is home to the San Diego region's newest theme park, Sesame Place San Diego, a 17-acre attraction that boasts 18 rides, including 11 aquatic rides. Visitors can meet their favorite furry TV characters, watch a parade and sit on the famous 123 Stoop at Sesame Place, which is the only "Sesame Street"-themed park on the West Coast and is also a Certified Autism Center.

GASLAMP QUARTER: The Gaslamp Quarter is a lively downtown neighborhood, known for its nightlife. Clubs, dive bars and cocktail lounges draw a young crowd, while the Spreckels and Balboa theaters have diverse programs of music, comedy and drama. There's a mix of chain and independent restaurants in the area, with many global options.

CORONADO ISLAND: Coronado is a California resort city on a peninsula in San Diego Bay. It's known for the grand Victorian Hotel del Coronado, which opened in 1888. Across from the hotel, the wide, flat Coronado Beach draws surfers and sunbathers.



SAN DIEGO COUNTY - Highlights & Attractions



Balboa Park - San Diego



Gaslamp Quarter - Downtown San Diego



Beach Areas - South San Diego County



San Diego Zoo - San Diego

SAN DIEGO COUNTY - Highlights & Attractions



Fashion Valley Mall - San Diego



North Park - San Diego



Coronado Island - Coronado



San Diego State University - San Diego

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9-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY

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IMPERIAL BEACH, CA 91932

Lee & Associates hereby advises all prospective purchasers of Investment property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Lee & Associates has not and will not verify any of this information, nor has Lee & Associates conducted any investigation regarding these matters. Lee & Associates makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. DO NOT WALK ON PROPERTY, TALK OR CONTACT ANY TENANTS OR MANAGEMENT WITHOUT WRITTEN PERMISSION OF SELLER OR SELLER'S AGENTS.



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