INVESTMENT SUMMARY

BEACH-BLOCK MULTIFAMILY · OFFERED FOR SALE

849–855 EMERALD STREET

Seven-Unit Multifamily · Pacific Beach · San Diego, CA 92109

$4,595,000 NEW PRICE	6.33%	$656K	7
OFFERING PRICE	PRO FORMA CAP	PER UNIT	UNITS

THE OFFERING

Commercial Asset Advisors is pleased to present the opportunity to acquire 849–855 Emerald Street, a seven-unit, beach-block multifamily asset in Pacific Beach, San Diego. Set one and a half blocks from the sand, the property comprises four two-bedroom apartments and three one-bedroom apartments, substantially renovated in 2018 and maintained through an ongoing capital program.

Offered at $4,595,000 ($656,429 per unit), the asset presents a clear, executable mark-to-market path on one of San Diego's most supply-constrained coastal blocks. Stabilized market rents run roughly 38% above in-place, so a buyer acquires the going-in yield together with a defined route to a 6.33% stabilized yield, captured on natural turnover plus targeted unit refresh. West of I-5 and one and a half blocks from the sand, coastal-zone limits structurally cap new supply — the yield gap is embedded upside, not a discount.

Unit 855½ A will be delivered vacant at close, giving the buyer immediate access to the highest-return renovation in the building and a direct path to the $3,475 market one-bedroom rate.

INVESTMENT HIGHLIGHTS

01 IRREPLACEABLE BEACH-BLOCK SITE

One and a half blocks to the sand; a sub-five-minute walk to Crystal Pier and Garnet Avenue. Coastal-zone limits structurally cap new supply.

02 MARK-TO-MARKET RENT UPSIDE

Stabilized market rents run roughly 38% above in-place, measured against comparable Pacific Beach asking rents; a buyer resets toward market on natural turnover with targeted refresh.

03 VACANT UNIT DELIVERED AT CLOSE

Unit 855½ A is delivered vacant at close — immediate access to the highest-return renovation in the building and a direct path to the $3,475 market rate.

04 DOCUMENTED CAPITAL PROGRAM

A capital program spanning 2021 through February 2026 has updated interiors across several units, reducing near-term deferred maintenance.

05 TWO OCEAN-VIEW UNITS

Two upper-floor units carry ocean views and are priced near parity with the non-view units — embedded, unforced rent upside.

OFFERING SNAPSHOT

THE ASSET & THE NUMBERS

PROPERTY FACTS

Address	849–855 Emerald St
Submarket	Pacific Beach
Unit Mix	4 × 2BR/1BA · 3 × 1BR/1BA
Rentable SF	±4,930
Lot SF	6,250
Year Built / Reno	1978 / 2018
Zoning	RM-1-1
Parking	2 garages + 6 surface
APN	415-592-05-00

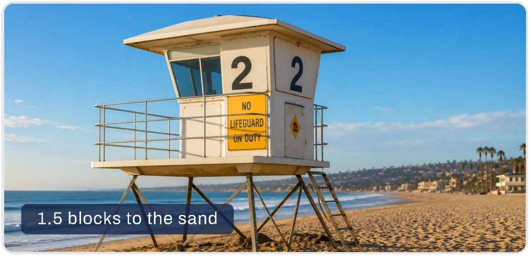
SUMMARY FINANCIALS

	IN-PLACE	PRO FORMA
Gross Scheduled Rent	$284,628	$393,900
Effective Gross Income	$284,143	$389,044
Operating Expenses	($91,906)	($98,200)
NET OPERATING INCOME	$192,237	$290,844
Cap Rate	4.18%	6.33%
Blended Average Rent · Monthly	$3,360	$4,632

Summary totals only. The unit-by-unit rent roll, lease expirations, itemized expenses, and full pro forma are provided in the Offering Memorandum on request.


Street frontage & on-site parking


Renovated 2BR interior



1.5 blocks to the sand

REQUEST THE OFFERING MEMORANDUM

FULL FINANCIALS, RENT ROLL, AND PRO FORMA AVAILABLE ON REQUEST

The complete Offering Memorandum — unit-by-unit rent roll, lease expirations, itemized operating statement, sale and rent comparables, and financing detail — is released to qualified principals and their brokers upon execution of a confidentiality agreement. Contact the advisory team to request access.

O 858.360.3000 · caacre.com

Matthew Monterroso
SENIOR VICE PRESIDENT
C 858.285.3769
matt@caacre.com
Lic. 02073919

Mike Conger
PRINCIPAL
C 858.344.9413
mike@caacre.com
Lic. 01381193