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EXECUTIVE SUMMARY

134 Fifth Avenue, San Diego, CA presents a rare opportunity to acquire a **7-unit multifamily property** situated in one of the city's most vibrant and walkable neighborhoods. Offered at **\$2,699,000** (**\$385,571 per unit**), the property comprises a mix of one-, two-, and four-bedroom floor plans totaling **5,197 square feet**. With recent maintenance and upgrades completed, the asset is fully turnkey, providing investors with immediate stability alongside embedded upside potential through market rent adjustments.

The property currently generates an annual **Net Operating Income** of \$154,646, reflecting a 5.7% cap rate on in-place performance. With pro forma rents aligned to market, NOI is projected to rise to \$171,466, equating to a 6.4% cap rate and an improved 11.3x GRM. Current collections of \$18,488 per month trail market potential of nearly \$19,933 per month, offering investors a clear, achievable path to income growth without major capital expenditures. Operating expenses are efficient at just over \$60,000 annually, further enhancing long-term cash flow stability.

Ideally positioned in **downtown San Diego**, the property benefits from immediate access to employment, transit, and lifestyle amenities. Residents enjoy proximity to dining, shopping, and entertainment corridors, all within a highly walkable setting. The location also offers excellent connectivity to the broader metro via public transit and major highways, reinforcing strong renter demand from professionals and households seeking convenience. This combination of stabilized performance, operational upside, and premier location makes 134 Fifth Avenue a compelling core multifamily investment opportunity.

\$2,699,000 PRICE

\$385,571 PRICE PER UNIT

\$519.34 \$/SQUARE FOOT

7NUMBER OF UNITS

5.7%CURRENT CAP RATE

6.4% PROFORMA CAP RATE



Property Key Points



Turnkey, Stabilized Asset

134 Fifth Avenue is a fully maintained, move-inready property that requires minimal immediate capital outlay. With recent maintenance and operational systems in place, investors benefit from the stability of a core multifamily asset that offers peace of mind and a seamless transition at closing.



Strong In-Place Cash Flow

The property currently generates \$154,646 in annual NOI, translating to a 5.7% cap rate on existing operations. This established cash flow provides investors with reliable income from day one, supported by a diversified unit mix that appeals to a broad renter base.



Clear Income Growth Potential

With in-place rents trailing market averages, the property offers a clear path to value creation. Pro forma rents increase monthly income from \$18,488 to \$19,933, driving NOI growth to \$171,466 and improving the cap rate to 6.4%. This upside is achievable organically through natural lease turnover, requiring no major renovations or heavy capital investment.



Efficient Operating Profile

Annual operating expenses are well-controlled at **\$60,554**, reflecting disciplined management and lean operations. This efficient cost structure not only maximizes current yield but also positions the property for sustainable long-term performance as rents continue to grow.





Income & Expenses

# Units	Туре	Rent	Total	Rent Range	
	Current Rents				
1	4Bed/3ba	\$4,150	\$4,150		
2	2Bed/1ba	\$2,595	\$5,190	\$2,495 - \$2,695	
4	1Bed/1ba	\$2,073	\$8,290	\$1,895 - \$2,245	
	Pet Rent		\$100		
	Laundry		\$47		
	RUBS		\$711		
Current Total	Monthly Income	9	\$18,488		

	Market Rents			
1	4Bed/3ba	\$4,295	\$4,295	
2	2Bed/1ba	\$2,800	\$5,600	
4	1Bed/1ba	\$2,295	\$9,180	
	Pet Rent		\$100	
	Laundry		\$47	
	RUBS		\$711	
Pro-Forma N	Monthly Income		\$19,933	

Estimated Annual Operating Expenses					
		% of GSI			
Gas & Electric	\$1,177	0.5%			
Utilites	\$2,834	1.3%			
Landscape	\$1,200	0.5%			
Trash Removal	\$2,469	1.1%			
Pest	\$660	0.3%			
Maintenance	\$2,580	1.2%			
Management Fe	\$10,296	4.6%			
Insurance	\$5,600	2.5%			
Taxes	\$33,738	15.2%			
Total Annual Opera	Total Annual Operating Expenses (estimated): \$60,554				
Expenses Per:	· ·	Jnit	\$8,651		
	g	% of Actual GSI	27 %		



Current & Proforma Investment Summary

Estimated Annual Operating Proforma			
		Actual	Market
Gross Scheduled Income		\$221,856	\$239,196
Less: Vacancy Factor	3%	\$6,656	\$7,176
Gross Operating Income		\$215,200	\$232,020
Less: Expenses	27%	\$60,554	\$60,554
Net Operating Income		\$154,646	\$171,466
Less: 1st TD Payments		(\$119,532)	(\$119,532)
Pre-Tax Cash Flow		\$35,114	\$51,934
Cash On Cash Return		3.7 %	5.5%
Principal Reduction		\$23,633	\$23,633
Total Potential Return (End of Year One)		6%	8%



Financing

Financing Summary

Downpayment: \$944,650

35%

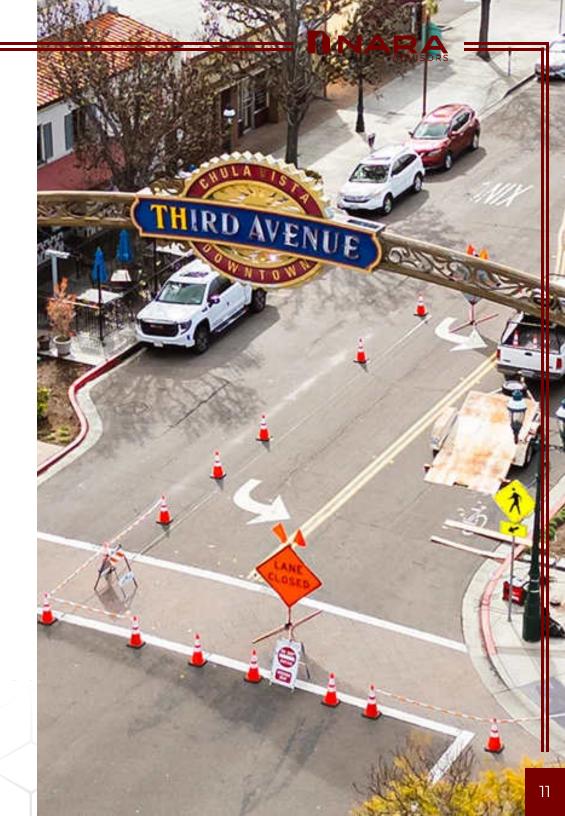
Interest Rate: 5.500%

Amortized over: 30 Years

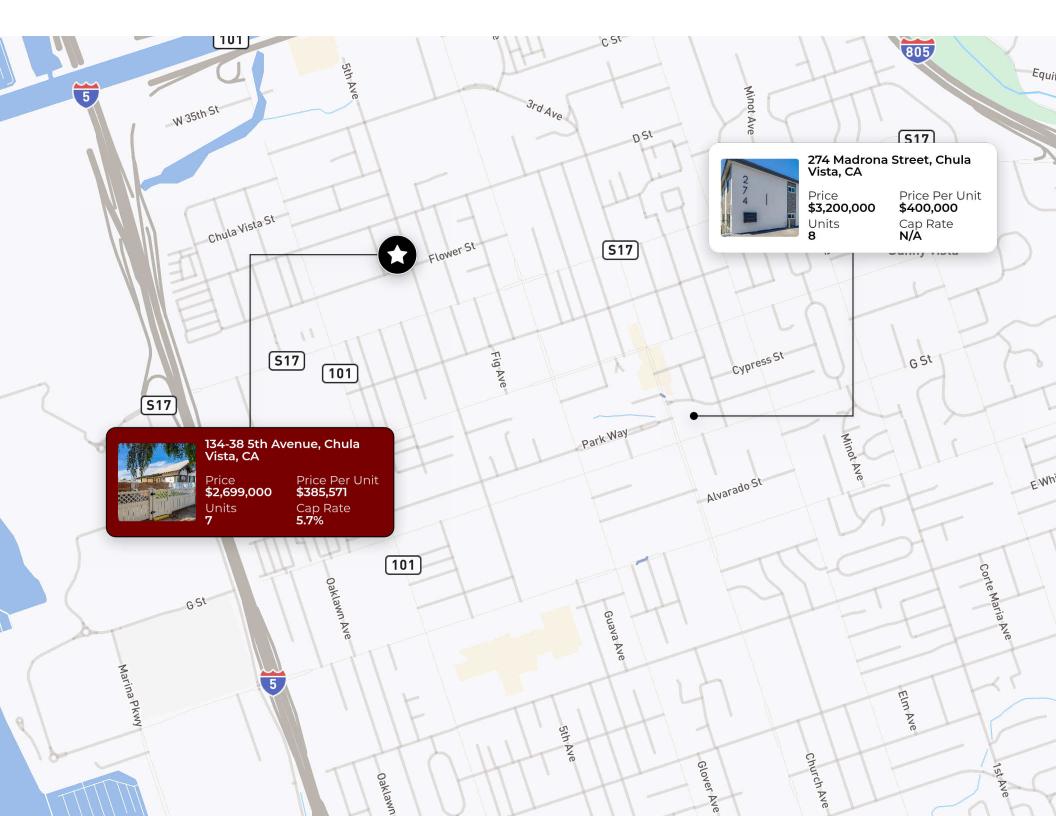
Proposed Loan Amount: \$1,754,350

Debt Coverage Ratio:

Current: 1.29 Market: 1.43









Sales Comparables





Sale Price	\$2,699,000	Sale Price	\$3,200,000
Price/Unit	\$385,571	Price/Unit	\$400,000
Price/SF	\$519.34	Price/SF	\$557.10
Units	7	Units	8
Building Size (SF)	5,197 SF	Building Size (SF)	5,744 SF
Year Built	N/A	Year Built	1973



Sales Comparables Summary

SUBJECT PROPERTY	PRICE	PRICE/SQ FT	САР	GRM	# OF UNITS	YEAR BUILT
134-38 5th Avenue	\$2,699,000	\$519.34	5.7 %	12.2	7	N/A

SALES COMP	PRICE	PRICE/SQ FT	САР	GRM	# OF UNITS	YEAR BUILT
274 Madrona Street	\$3,200,000	\$557.10	N/A	N/A	8	1973
TOTAL/AVERAGES	\$3,200,000	\$557.10	-	-	8	-





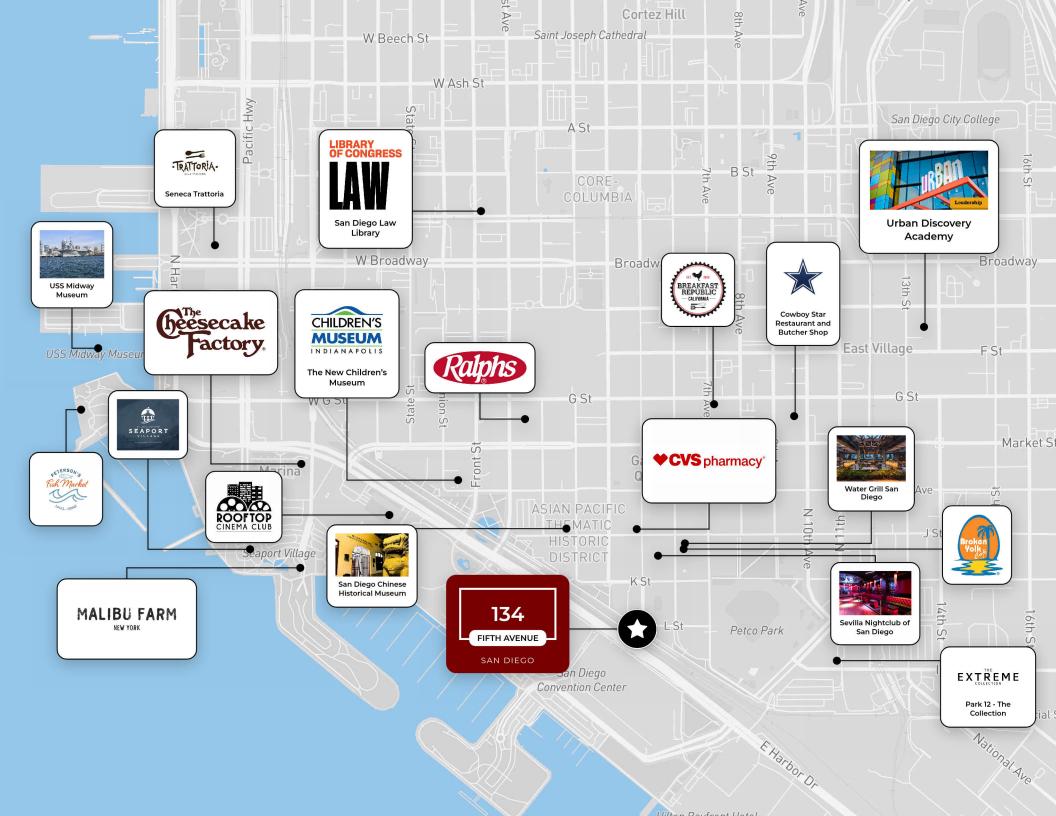


MARKET OVERVIEW

134 Fifth Avenue, San Diego, CA, is a prime location in a thriving real estate market characterized by strong rental demand, significant investor interest, and excellent connectivity. As housing affordability remains a challenge, this area provides a cost-effective alternative to more expensive regions while maintaining proximity to major employment centers and transit options. The region has seen consistent rent growth, low vacancy rates, and increased demand for multifamily housing, particularly in value-add and workforce housing segments. With ongoing infrastructure improvements and community investments, 134 Fifth Avenue is becoming increasingly attractive to both renters and investors.

Strategically located with easy access to major highways and public transportation, 134 Fifth Avenue ensures seamless connectivity to downtown San Diego, key employment hubs, universities, and transit corridors. The area benefits from expanding public transportation options, making it highly desirable for commuters. As rental demand strengthens, developers and property owners are targeting underutilized multifamily assets to capitalize on rising rents and future redevelopment potential.

Recent multifamily sales in the area indicate CAP rates between 5.0% and 5.5%, aligning with broader trends in San Diego's workforce housing sector. As rising homeownership costs continue to drive demand for rental housing, submarkets around 134 Fifth Avenue are expected to see sustained occupancy, increasing rental rates, and long-term appreciation. With strong market fundamentals, improving infrastructure, and an investor-friendly environment, 134 Fifth Avenue presents a compelling opportunity for multifamily investment.





Major Employers



The area surrounding 134 5th Ave in Chula Vista features a diversified employment landscape anchored by major public, healthcare, energy, and educational institutions. Key employers include the US Navy Enlisted Recruiting, which underscores the region's significant federal and defense presence, and Scripps Mercy Hospital San Diego, a leading healthcare provider supporting local medical employment stability. Judicial and governmental operations are bolstered by the Edward J. Schwartz Federal Courthouse and San Diego City College, fostering both administrative and educational job growth. Sempra, a major energy infrastructure company headquartered in San Diego, enhances the regional economy with a substantial footprint in utilities and corporate operations. Connectivity is robust, with efficient access to downtown San Diego and surrounding employment hubs via Interstate 5 and regional transit lines. Collectively, these employers contribute to a resilient local economy with diverse industry representation, supporting economic stability and sustained demand for residential and commercial properties in the Chula Vista area.

Employer	Industry	Employees	Distance
United States Navy	Government / Military	35,000	10.6 mi
Scripps Mercy Hospital San Diego	Healthcare	3,500	10.9 mi
City of San Diego	Government	2,900	8.6 mi
Edward J. Schwartz Federal Building and U.S. Courthouse	Government	1,800	9.8 mi
Sempra Energy	Energy / Utilities	1,500	7.8 mi
San Diego City College	Education	1,200	7.9 mi

NARA

Lead Broker



Jason Lee

Jason Lee is a highly recognized real estate agent in the multifamily real estate industry. He has worked with multiple eight to ten-figure real estate investors from Southern California. helping them acquire and sell apartment complexes. In the last few years, Jason has represented over 100 investors and sold over \$300,000,000 worth of real estate in San Diego County. He is well respected by his investors and is currently one of the top-producing real estate agents in Southern California. His transactions have been shared in the San Diego Business Journal and CoStar, Jason's core values include putting his clients' interests before his and absolute integrity. He also currently owns several apartment complexes himself, so he can offer advice from a broker standpoint and from an investor's point of view. Feel free to talk to Jason about your real estate needs.



Lead Broker

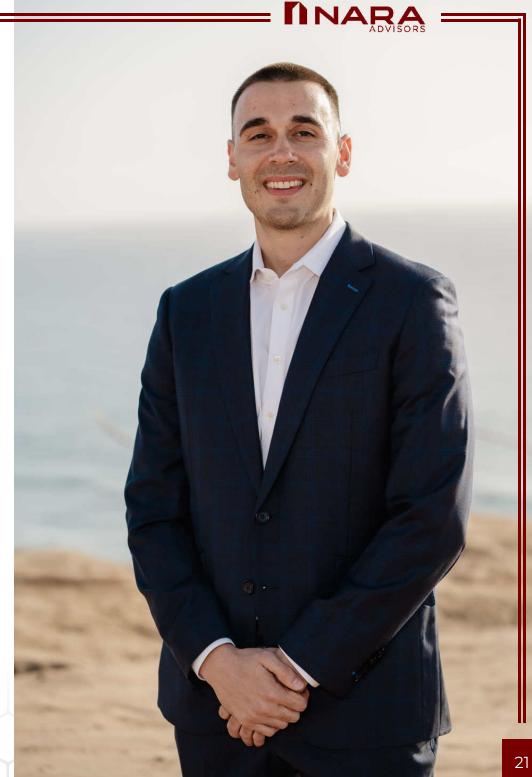


Derek Kaptanoglu

Derek Kaptanoglu specializes in guiding investors with the acquisition and disposition of multi-family and mixed-use assets. His brokerage experience spans across various metropolitan markets. Most recently, he worked across the Chicagoland area, representing over \$100M in real estate transactions since 2020.

In addition, Derek has been a regular speaker and writer for various publications covering the multi-family investment real estate market and is an active investor himself.

Outside of brokerage, Derek enjoys spending time with family and friends, playing competitive basketball, and regularly practicing yoga. Derek attended the University of Colorado, Boulder, where he received his B.A. in Political Science.







Our Capital Markets Team

Nara Advisors Capital Markets offers a full range of financing solutions designed to support investors and buyers at every stage of their real estate strategy. Our loan experts ensure you get the right funding for your investment goals. They advise on all commercial loan products, including but not limited to the following

COMMERCIAL LOAN SOLUTIONS



Acquisition Loans

Financing for purchasing new investment properties.





Hard Money Loans

Flexible, fast funding for time-sensitive transactions.



Refinancing Solutions

Lower your interest rate or unlock cash through refinancing.



Construction & Development Loans Permanent Financing

Fund new developments or major renovation projects.



Long term, low rate financing for stabilized assets.





Agency Loans (Fannie Mae & Freddie Mac)

Long-term, low-cost financing for multifamily investments.



Bridge Loans

Short-term financing to capture immediate investment opportunities.



Business Loans

Access unsecured lines of credit and working capital solutions.



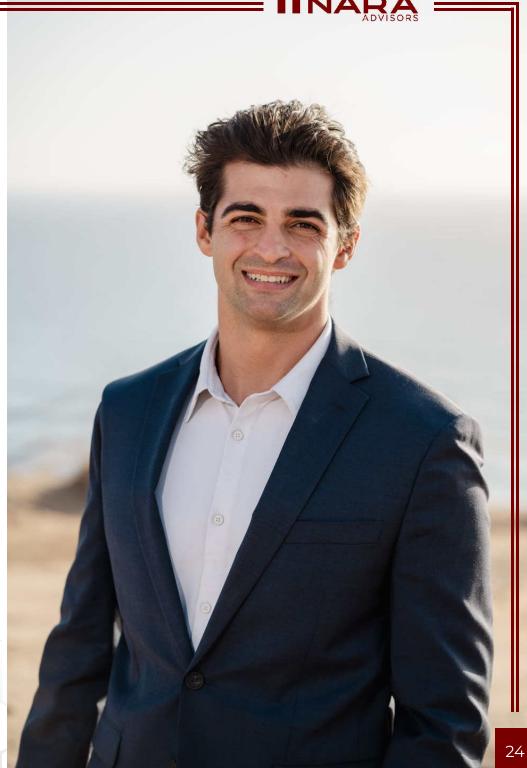
Vice President, Capital Markets



Dom Boland

Originally from Honolulu, Hawai'i, Dominic moved to San Diego to attend San Diego State University, where he earned a degree in Real Estate Finance. He began his career at CBRE on the Freddie Mac Small Balance Lending team, gaining exposure to hundreds of multifamily loan transactions across the country and building a strong foundation in business development, underwriting, and execution.

Today, Dominic leads the Capital Markets division at Nara Advisors, where he oversees the placement of debt and equity for clients nationwide. Working alongside the firm's investment sales teams, he specializes in structuring financing solutions that maximize proceeds, minimize costs, and support smooth, successful closings for all asset types.



Vice President, Capital Markets



Troy Cummings

Troy Cummings is a seasoned real estate professional with over 5 years of experience specializing in commercial lending, residential lending, and investment advisory. Since 2020, Troy has successfully funded over \$200 million in commercial and residential real estate transactions. Born and raised in San Diego, Troy has a deep connection to the local market and a strong understanding of the region's real estate landscape. He graduated from San Diego State University with a degree in Business Entrepreneurship, laying the foundation for a career focused on strategic finance and client-focused solutions.

As Vice President of the Capital Markets team at Nara Advisors Inc. Troy brings a blend of transactional expertise and business acumen to every deal. He is dedicated to sourcing competitive capital, structuring complex financing solutions, and helping investors and developers achieve their long-term goals. Known for his market insight, clear communication, and relationship-first approach, Troy consistently delivers value to his clients across asset types.



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