

OFFERING MEMORANDUM

Mission
Bay

Pacific
Ocean

SUBJECT
PROPERTY

5-UNITS LOCATED IN
COASTAL PACIFIC BEACH

827-833 OPAL STREET, SAN DIEGO, CA 92109

 Kidder
Mathews

LARGE FLOOR PLANS LOCATED TWO BLOCKS FROM THE BEACH

827-833 Opal Street presents a rare opportunity to acquire a well-located multifamily asset located just 1.5 blocks from the beach in the highly desirable North Pacific Beach submarket of San Diego.

The property consists of five (5) units on two separate parcels, including one (1) studio and four (4) exceptionally large two-bedroom units (2bd/1.5ba and 2bd/2ba). The two-bedroom units average approximately 1,044 square feet. Thoughtfully constructed, the units offer a condo-like living experience with spacious living rooms, fireplaces, and abundant storage.

Unit interiors are well maintained but largely in original condition. A future investor could remodel the units with high-end finishes and additional amenities such as in-unit washer and dryers to raise rents significantly. The property includes three single-car garages accessed from the alley, with potential for ADU conversion.

Ideally positioned within walking distance to Pacific Beach's most popular restaurants and nightlife. Its coastal location supports strong rental demand and clear value-add upside.



ADDRESS	827-833 Opal Street, San Diego, CA 92109
NO. OF UNITS	5
LIST PRICE	\$2,900,000
\$ / UNIT	\$580,000
\$ / SF	\$652
CAP RATE	3.18%
MARKET CAP RATE	4.40%
GRM	16.6
MARKET GRM	14.2

INVESTMENT HIGHLIGHTS

5-unit multifamily opportunity located in the irreplaceable, coastal location of North Pacific Beach in San Diego.

Value-add opportunity allowing an investor to implement renovations and increase rents.

Two parcels provide an alternative exit strategy by disposing of them separately at a later date.

Potential to convert existing 3 garages to Accessory Dwelling Units (buyer to do their investigations and confirm).

Large 2-bedroom floor plans averaging over 1,044 SF.

Current owners do not charge for parking.

Rarely available, West of Interstate 5 location.

Strong demographic influence. The average household income within 1-mile of the property is \$209,091. The average home value within 1-mile is \$1.82 Million.

Close to Pacific Beach's lively local restaurants, shops, nightlife and entertainment.

Centrally located with proximity to employment in UTC (6 miles north); Mission Valley (6 miles south); Downtown (8 miles south); Torrey Pines & Kearny Mesa (15 minute drive).





PROPERTY OVERVIEW

BUILDING INFORMATION

ADDRESS	827-833 Opal Street, San Diego, CA 92109
NO OF UNITS	5
YEAR BUILT	1966
TOTAL BUILDING SF	4,448
BUILDING CONFIGURATION	Three buildings with two-stories
CONSTRUCTION	Wood frame with stucco siding
FOUNDATION	Slab on grade
ROOF COVERING	Flat roofs.
WINDOWS	Select windows and sliders have been replaced with dual pane vinyl

SITE INFORMATION

APN	415-323-30-00 & 415-323-31-00
LAND AREA	6,866 SF / 0.16 acres
DENSITY	31.25 Units/Acre
PARKING	Three single car garages with alley access plus four (4) surface spaces.
ACCESS	Pedestrian access is from Opal Street and the alley. Access is open and there are no gates.
MUNICIPALITY	City of San Diego
ZONING	The property is zoned RM-1-1, which permits lower density multiple dwelling units with some characteristics of single dwelling unit. RM-1-1 permits a maximum density of 1 dwelling unit for each 3,000 square feet of lot area.

MECHANICAL/ELECTRICAL/BUILDING SYSTEM

METERING	Individually metered for gas & electric. The laundry room and studio unit are on the same meter.
HEATING	Gas fired forced air with condensor units in closet in each unit
HOT WATER	Central gas fired hot water heater.
COOKING ENERGY	Gas
LAUNDRY	There is one common laundry room with one washer and one dryer. Unit 827 has a washer/dryer in-unit.

TAX INFORMATION

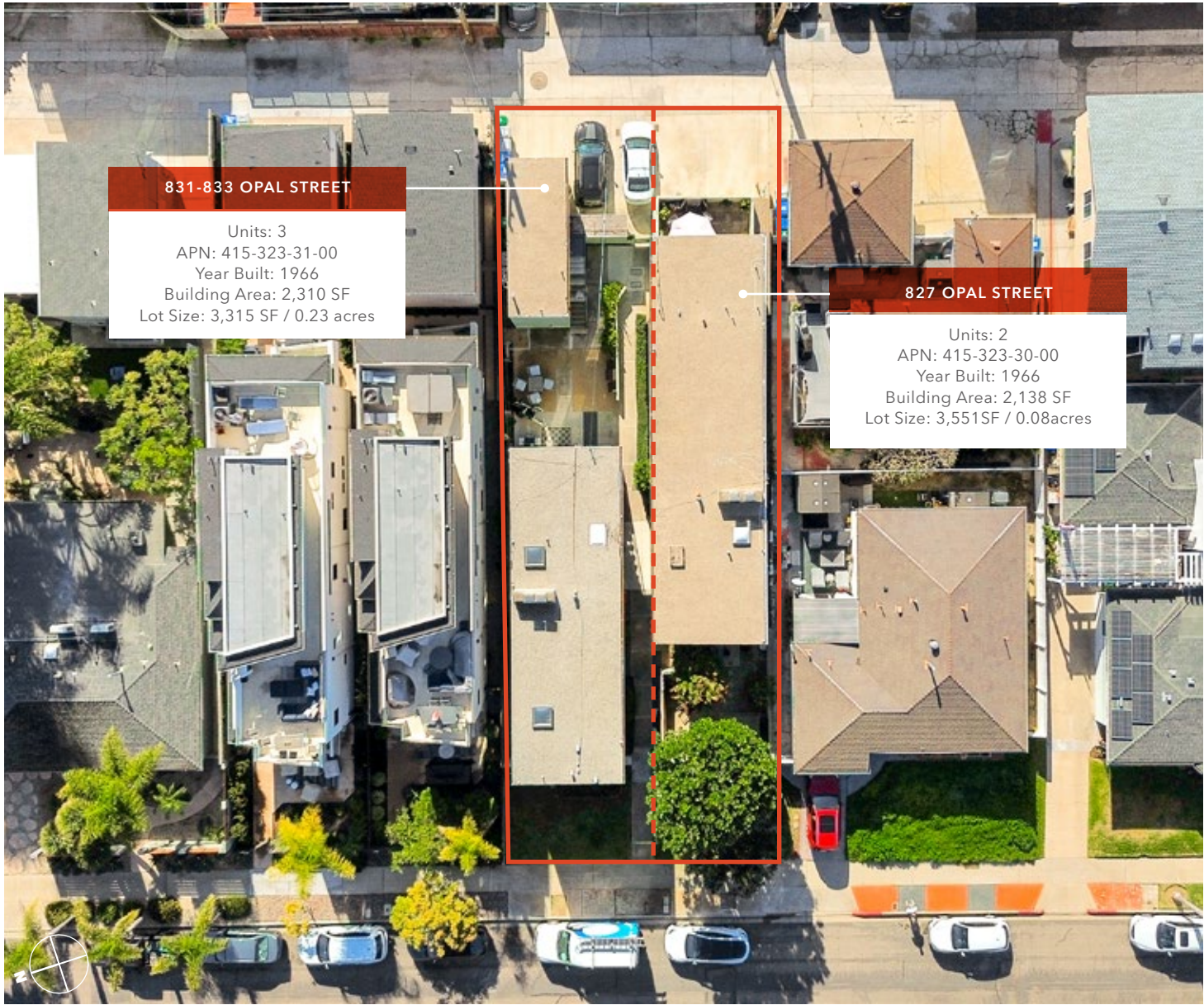
MILLAGE RATE	1.25114%
FIXED ASSESSMENTS	\$1,128
TAX YEAR	2025/2026

* Property taxes are reassessed at the time of sale and is based on the sale price and the millage rate.

UNIT MIX

# of Units	Type	Size (SF)
1	Studio 831B	274
2	2bd/1.5ba 831 & 833	1,018
1	2bd/1.5ba Private Yard 829	1,000
1	2bd/2ba 827 Patio & W/D	1,139
5	TOTAL	890

PROPERTY OVERVIEW



831-833 OPAL STREET

Units: 3
APN: 415-323-31-00
Year Built: 1966
Building Area: 2,310 SF
Lot Size: 3,315 SF / 0.23 acres

827 OPAL STREET

Units: 2
APN: 415-323-30-00
Year Built: 1966
Building Area: 2,138 SF
Lot Size: 3,551 SF / 0.08 acres

5
UNITS

4,448
RENTABLE SQUARE FEET

2
PARCELS

0.16
TOTAL ACRES

3
SINGLE CAR GARAGES

PROPERTY OVERVIEW

UNIT FEATURES

Large, bright units

Extra storage and closet space, including coat closets, linen closets, double closets in master bedroom and ample cabinet space in kitchen

Individual forced air units in each apartment

Fireplace in all 2-bedroom units

Huge private yard in unit 829 Opal & large private patio in unit 827 Opal

New vinyl dual pane windows in the front of units 831 & 833 Opal

In-unit washer and dryer located in oversized bathroom in unit 827 Opal



FINANCIALS

OFFERING SUMMARY

List Price \$2,900,000

\$/Unit \$580,000

\$/SF \$652

Down Pmt \$1,740,000

% Down 60.00%

In-Place Cap Rate 3.18%

In Place GRM 16.60

Market Cap Rate 4.40%

Market GRM 14.2

INCOME SUMMARY

# Units	Unit Type	Sq. Ft.	Total Sq.Ft.	Actual Rent	\$/Sq.Ft.	Total Rent	Mkt Rent	\$/Sq.Ft.	Total Mkt
1	Studio 831B	274	274	\$1,895	\$6.92	\$1,895	\$1,995	\$7.28	\$1,995
2	2bd/1.5ba 831&833	1018	2,036	\$3,395	\$3.33	\$6,790	\$3,595	\$3.53	\$7,190
1	2bd/1.5ba private yard 829	1000	1,000	\$2,915	\$2.92	\$2,915	\$3,895	\$3.90	\$3,895
1	2bd/2ba 827 patio & W/D	1139	1,139	\$2,955	\$2.59	\$2,955	\$3,895	\$3.42	\$3,895
5	Total/Avg	890	4,449	\$2,911	\$3.27	\$14,555	\$3,395	\$3.82	\$16,975

ANNUALIZED GROSS INCOME

						\$174,660			\$203,700
	Vac / Collect		Mkt Vacancy 3.00%			-\$5,240			-\$6,111
						\$169,420			\$197,589
	Laundry Income					\$516			\$516
	Garage Income (assume \$200 for 2 single garages no vacancy on mkt)					\$0			\$7,200
					<u>T-12 Actuals</u>				
					\$165,409				
						\$169,936			\$205,305

EFFECTIVE GROSS INCOME

Less Estimated Expenses:		T-12 2026		Proforma	
		\$/UNIT	\$/YEAR	\$/YEAR	
Property Taxes	1.25114%	\$2,549	\$12,743	\$36,283	
Fixed Assessment		\$0	\$0	\$1,128	
Insurance		\$0	\$0	\$4,000	
<u>Controllable Expenses</u>					
Admin/Advertising		\$156	\$780	\$780	
Contract Services - Gardener, Pest		\$1,176	\$5,880	\$5,880	
Repairs /Maintenance		\$2,938	\$14,692	\$8,000	
Turnover		\$1,109	\$5,546	\$4,000	
Utilities		\$1,045	\$5,227	\$5,227	
Off-Site Management	6.00%	\$2,349	\$11,743	\$12,318	
			\$56,611	\$77,617	
		Exp./unit:	\$11,322	\$15,523	-\$77,617
		Exp/psf:	\$12.72	\$17.45	
		Exp. % of SGI:	32.4%	38.1%	
					\$92,319
					\$127,688

NET OPERATING INCOME

Amortization			30		
Rate			6.00%		
Debt Service	\$1,160,000 @				\$83,457
CASH FLOW					\$8,862
					\$44,231

Cash on Cash Return	0.51%	2.54%
Principal Loan Reduction	\$13,857	\$13,857
Total Return	\$22,719	\$58,088
Return on Equity	1.31%	3.34%
DCR	1.11	1.53

INCOME NOTES







UNIT SIZE (SF)	Unit sizes are estimated by broker. Buyer to verify.
ACTUAL RENT	Actual Rents are from the rent roll dated 6/1/2026.
GARAGE INCOME	Current ownership assigns garages to units at no additional charge. Poforma assumes the three single car garages are rented for \$200 per month with no vacancy.

EXPENSE NOTES

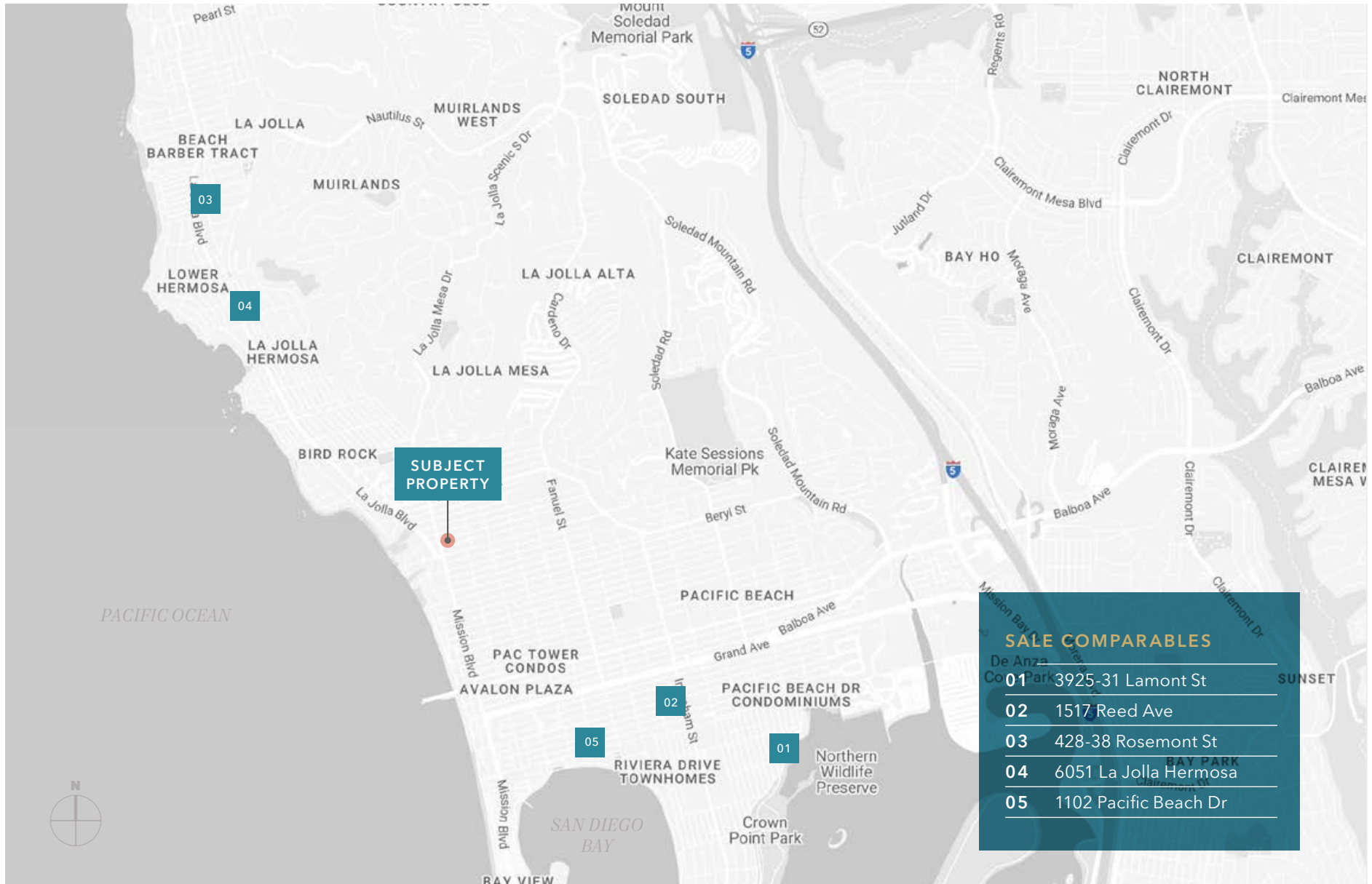
PROPERTY TAXES	Property is reassessed at time of sale and based on the millage rate of 1.25114%
FIXED ASSESSMENTS	Fixed Assessments are \$1,128 on the 2025/26 tax year
CONTRACT SERVICES	Includes gardening, monthly janitorial service and pest control
MANAGEMENT FEE	Underwritten at 6% of effective gross income



SALE COMPARABLES

	SUBJECT	01	02	03	04	05
						
ADDRESS	827-833 Opal St Pacific Beach, 92109	3925-31 Lamont St Pacific Beach, 92109	1517 Reed Ave Pacific Beach, 92109	428-38 Rosemont St Windansea, La Jolla, 92037	6051 La Jolla Hermosa Windansea, La Jolla, 92037	1102 Pacific Beach Dr San Diego, CA 92109
# OF UNITS	5	5	7	6	6	8
YEAR BUILT	1960	1970	not known	1950	1960	1967
SALE DATE	For Sale	6/20/2024	7/24/2025	5/13/2024	5/15/2024	4/17/2026
SALE PRICE	\$2,900,000	\$2,800,000	\$2,900,000	\$3,700,000	\$3,450,000	\$4,290,000
PRICE PER UNIT	\$580,000	\$560,000	\$414,285	\$616,667	\$575,000	\$536,250
PRICE PER SF	\$652	\$735	\$566	\$837	\$799	\$546
PRICE/LAND SF	\$422	\$470	\$464	\$401	\$508	\$821
CAP RATE	3.18%	3.54%	3.95%	not reported	1.47%	4.17%
GRM	16.60	14.10	15.33	17.74	27.48	14.01
AMENITIES / RENOVATION	Large units. Not renovated.	Gated. New windows; not renovated.	Not renovated.	Not renovated.	Not renovated. Deferred maintenance.	2 of 8 units renovated.
LAUNDRY	Common laundry	Common laundry	Common laundry	Common laundry	Common laundry	In-Unit Washer/Dryers
UNIT MIX	1 - Studio 3 - 2bd/1.5ba 1 - 2bd/2ba	4 - 2bd/1ba 1 - 3bd/2ba	1 - Studio 2 - 1bd/1ba 3 - 2bd/1.5ba TH 1 - 2bd/2ba	2 - 1bd/1ba 3 - 2bd/1ba 1 - 2bd/2ba	6 - 2bd/1ba	1 - 1bd/1ba 7 - 2bd/2ba
PARKING	3 garages & 4 surface spaces	3 garages & 2 surface spaces	2 garages & 5 surface spaces	4 garages	6 surface spaces	2 two-car garages & 3 tandem & 4 surface spaces

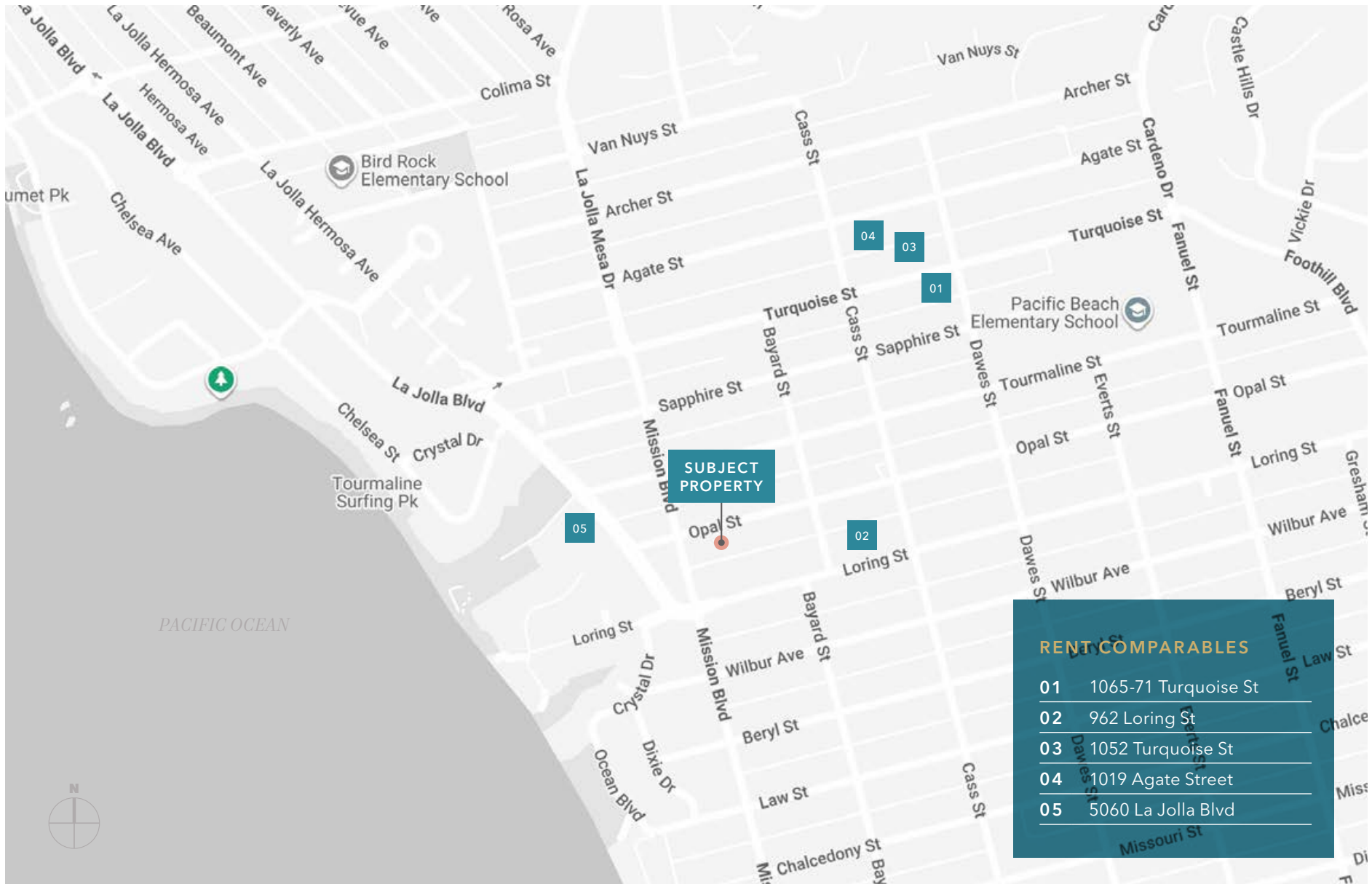
SALE COMPARABLES



RENT COMPARABLES

	SUBJECT	01	02	03	04	05
						
						
Address	827-833 OPAL ST San Diego, CA 92109	1065-71 TURQUOISE San Diego, CA 92109	962 LORING ST San Diego, CA 92109	1052 TURQUOISE ST San Diego, CA 92109	1019-1027 AGATE ST San Diego, CA 92109	5060 LA JOLLA BLVD San Diego, CA 92109
# of Units	10	4	8	3	16	30
Built	1960	1945	1968	1956	1964	1968
2-Bed	\$3,395 (2bd/1.5ba)	\$3,695 (2bd/1ba)		\$3,995 (2bd/1.25ba)		\$4,045 (2bd/2ba)
Avg SF	1,018	800		1,000		1,048
Rent/SF	\$3.33	\$4.62		\$4.00		\$3.86
2-Bed	\$2,955 (2bd/2ba)		\$3,800 (2bd/2ba)		\$3,350 (2bd/2ba)	\$4,870 (2bd/2ba)
Avg SF	1,139		1,200		960	1,147
Rent/SF	\$2.59		\$3.16		\$3.49	\$4.25
Amenities	Select units have patio/balcony.	Large communal and private yard that includes a jacuzzi, BBQ, and table.	2 balconies	HVAC mini split, assigned to a 1-car garage.	-	Swimming pool, spa, BBQ, patio/balcony. Select units have ocean views.
Renovation Notes	Well maintained, but not renovated.	Light remodel including vinyl plank flooring, quartz counter, new cabinet faces, new lighting, stainless steel appliances.	New vinyl plank flooring, new paint	Light remodel including vinyl plank flooring, quartz counter, new cabinet faces, new lighting, stainless steel appliances	Light remodel including vinyl plank flooring, quartz counter, new cabinet faces, new lighting,	Upgraded vinyl plank flooring, quartz counter, new cabinet faces, new lighting, stainless steel appliances
Laundry	Common laundry facilities. One unit has in-unit washer/dryer.	Washer/Dryer in unit	Common laundry facilities	Washer/Dryer in unit	Common laundry facilities	Common laundry facilities

RENT COMPARABLES

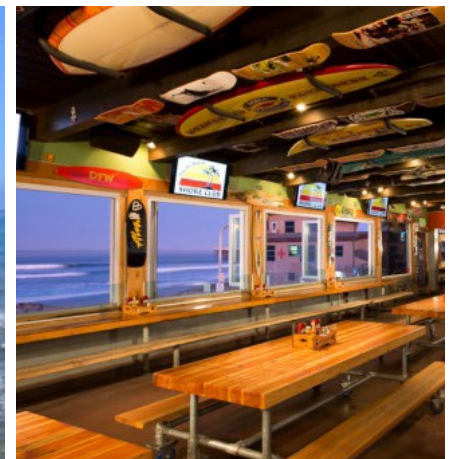


SEASIDE LIVING ON THE CENTRAL SAN DIEGO COAST

Pacific Beach is a popular beach community known for its miles of sandy beaches, bustling boardwalk and a destination for eclectic dining & nightlife option.

Pacific Beach is a neighborhood of San Diego, bounded by La Jolla to the north, Mission Beach and Mission Bay to the south, Interstate 5 to the east and the Pacific Ocean to the west. While largely populated by young people, surfers, and college students, the population is becoming older, more professional, and more affluent due to rising property and rental costs. "P.B.," as it is known as by local residents, is home to one of San Diego's larger nightlife scenes, with an expansive variety of bars, eateries, and clothing stores.

Pacific Beach's namesake stretches for miles from the Mission Bay jetty to the cliffs of La Jolla. The boardwalk, officially called Ocean Front Walk/Ocean Boulevard, is a pedestrian walkway that runs approximately 3.2 miles along the beach from the end of Law St. in the north down into Mission Beach, ending at the mouth of Mission Bay in the south. There are numerous local shops, bars, and restaurants along the boardwalk, and it is generally crowded with pedestrians, cyclists, rollerbladers, and shoppers.





PACIFIC OCEAN

Pacific Beach Pier

Tourmaline Beach

BIRD ROCK



MISSION BAY

PACIFIC BEACH



Crown Point Shores

CROWN POINT

Kate Sessions Park

MISSION BAY

North Wildlife Preserve

PACIFIC BEACH DEMOGRAPHICS

More than 1,500 businesses and 45,000 people call the community of Pacific Beach home.

1-MILE RADIUS

18,811
TOTAL POPULATION

\$265K
AVG HOUSEHOLD INCOME

38.9
MEDIAN AGE

61%
RENTER - OCCUPIED UNITS

76%
COLLEGE DEGREE OR HIGHER

\$1.82M
AVG HOME VALUE



827-833 OPAL ST

827-833

Exclusively listed by

ERIC COMER

858.369.3084

eric.comer@kidder.com

LIC N° 00842230

JIM NEIL

858.369.3083

jim.neil@kidder.com

LIC N° 01352736

MERRICK MATRICARDI

858.369.3085

merrick.matricardi@kidder.com

LIC N° 01348986

KIDDER.COM

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