

CONFIDENTIAL
OFFERING
MEMORANDUM

4912

MUIR
AVENUE

OCEAN BEACH
SAN DIEGO, CA
92107

CBRE

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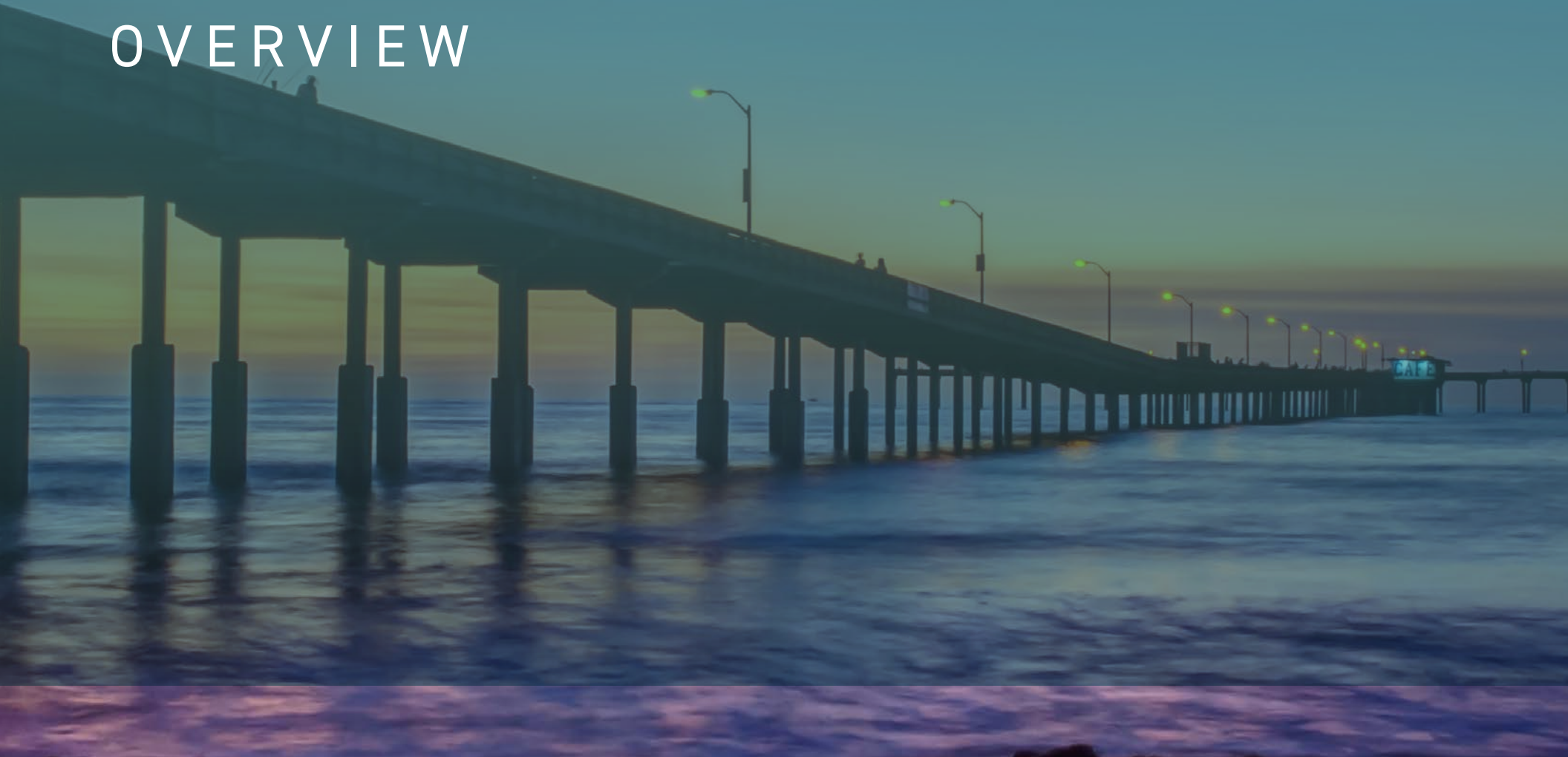
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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

CBRE is pleased to present 4912 Muir Avenue, a 5-unit multifamily property located in the heart of San Diego's highly desirable Ocean Beach neighborhood. Positioned on a quiet residential street just minutes from the coastline, the property offers investors a rare opportunity to acquire a well-maintained coastal asset with a blend of renovated units and remaining value-add potential in one of San Diego's most supply-constrained rental markets.

The property consists of five (5) two-bedroom / one-and-a-half-bath units, each averaging approximately 995 square feet, providing larger-than-average floor plans that are increasingly scarce in Ocean Beach. Three of the five units have been extensively renovated with contemporary finishes, including updated kitchens, remodeled bathrooms, modern flooring, and in-unit washer/dryer installations. The remaining two units are clean, well-maintained, and in largely original condition, offering investors a clear path to future renovation and rental growth.

Situated on a 5,198-square-foot lot with approximately 4,976 rentable square feet, the property was originally constructed in 1972 and has benefited from strategic interior improvements while retaining meaningful upside through the renovation of the remaining units. The property's spacious layouts, desirable unit mix, and strong in-place income provide a solid foundation for long-term ownership.

The location is a key driver of demand. 4912 Muir Avenue benefits from exceptional walkability, achieving a Walk Score® of approximately 90 ("Walker's Paradise"), allowing residents to easily access the beach, Newport Avenue's dining and retail corridor, local coffee shops, and everyday conveniences. Ocean Beach continues to be one of San Diego's most sought-after coastal neighborhoods, characterized by limited new development, strict coastal zoning constraints, and enduring lifestyle appeal.

The combination of renovated units, remaining value-add potential, exceptional walkability, and an irreplaceable coastal location positions 4912 Muir Avenue as a compelling core-plus investment opportunity with both in-place income and future upside.

4912 Muir Avenue combines renovated interiors, remaining value-add upside, and an irreplaceable Ocean Beach location—creating a compelling coastal investment opportunity with both in-place income and future rent growth.



PROPERTY HIGHLIGHTS



PRIME OCEAN BEACH LOCATION

Walkable coastal neighborhood with limited housing supply



RENOVATED + VALUE-ADD OPPORTUNITY

Three fully renovated units with two clean original-condition units offering substantial rental upside



DESIRABLE UNIT MIX

(5) 2BD / 1.5BA units averaging approximately 995 SF



LARGE FLOOR PLANS

Spacious layouts that are increasingly rare in the Ocean Beach market



EXCEPTIONAL WALKABILITY

Walk Score® approximately 90 ("Walker's Paradise")



COASTAL RENTAL DEMAND

Strong tenant demand supported by limited new housing supply



FUTURE REVENUE GROWTH POTENTIAL

Opportunity to renovate the remaining two units and increase rents to market levels



4912
MUIR
AVENUE





02

FINANCIAL ANALYSIS



RENT ROLL SUMMARY

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current		Market Stabilized		Post Renovation	
				Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
2-Bedroom / 1.5-Bath THS	5	995	\$2,639-\$3,595	\$3,192	\$15,960	\$3,595	\$17,975	\$3,595	\$17,975
Totals / Weighted Avg	5	4,975			\$15,961		\$17,975		\$17,975
Gross Annualized Rents					\$191,532		\$215,700		\$215,700

RENT ROLL DETAIL

Unit	Unit Type	Square Feet	Current		Market Stabilized		Post Renovation	
			Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
1	2-Bedroom / 1.5-Bath THS	995	\$3,595	\$3.61	\$3,595	\$3.61	\$3,595	\$3.61
2	2-Bedroom / 1.5-Bath THS	995	\$2,737	\$2.75	\$3,595	\$3.61	\$3,595	\$3.61
3	2-Bedroom / 1.5-Bath THS	995	\$3,495	\$3.51	\$3,595	\$3.61	\$3,595	\$3.61
4	2-Bedroom / 1.5-Bath THS	995	\$2,639	\$2.65	\$3,595	\$3.61	\$3,595	\$3.61
5	2-Bedroom / 1.5-Bath THS	995	\$3,495	\$3.51	\$3,595	\$3.61	\$3,595	\$3.61
Total		4,975	\$15,961	\$3.21	\$17,975	\$3.61	\$17,975	\$3.61

OPERATING STATEMENT

INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$191,532		\$215,700		\$215,700
Less: Vacancy / Deductions	3%	\$5,746	3%	\$6,471	3%	\$6,471
Total Effective Rental Income		\$185,786		\$209,229		\$209,229
RUBS Income		\$-		\$4,500		\$4,500
Effective Gross Income		\$185,786		\$213,729		\$213,729
Less: Expenses	32.38%	\$60,162	29.42%	\$61,559	29.42%	\$61,559
Net Operating Income		\$125,624		\$152,170		\$152,170
Cash Flow		\$125,624		\$152,170		\$152,170
Debt Service		\$99,678		\$99,678		\$99,678
Net Cash Flow After Debt Service	1.96%	\$25,946	3.96%	\$52,492	3.96%	\$52,492
Principal Reduction		\$20,248		\$20,248		\$20,248
Total Return	3.49%	\$46,194	5.49%	\$72,740	5.49%	\$72,740
Total Return	3.16%	\$44,978	5.02%	\$71,524	5.02%	\$71,524

EXPENSES						
Real Estate Tax		\$33,450		\$33,450		\$33,450
Insurance		\$4,250		\$4,250		\$4,250
Utilities		\$6,565		\$6,565		\$6,565
Trash Removal		\$4,908		\$4,908		\$4,908
Repairs & Maintenance		\$1,700		\$1,700		\$1,700
Management Fee	5%	\$9,289.30	5%	\$10,686.45	5%	\$10,686.45
Total Expense		\$60,162		\$61,559		\$61,559
Expense as a % of EGI		32.38%		29.42%		29.42%
Net Operating Income		\$125,624		\$152,170		\$152,170



PRICING DETAILS

SUMMARY

Price	\$2,750,000
Number of Units	5
Price Pr Unit	\$550,000
Price Per SF	\$552.65
Rentable SF	4,976
Lot Size	5,198
Approx. Year Built	1972

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.57%	5.53%	5.53%
GRM	14.36	12.75	12.75
Cash-on-Cash	1.96%	3.96%	3.96%
Debt Coverage Ratio	1.26	1.53	1.53

FINANCING	1ST LOAN
Down Payment	\$1,325,000
Loan Amount	\$1,425,000
Loan Type	Proposed New
Interest Rate	5.65%
Amortization	30 Years
Term	5 Years

03

SALES COMPARABLES



SALES COMPARABLES



SUBJECT

4912 Muir Avenue, San Diego CA 92107

Sales Date	N/A
Status	On Market
Sales Price	\$2,750,000
Price/Unit	\$550,000
Price Per SF	\$552.65
Cap Rate	4.57%
Number of Units	5
Year Built	1972
NOI	\$125,624
# Units / Unit Type	7 2-Bed / 1.5-Bath THS



1

4802 Orchard Ave, San Diego CA 92107

Sales Date	06/24/2025
Status	Sold
Sales Price	\$8,250,000
Price/Unit	\$515,625
Price Per SF	\$490.08
Cap Rate	5.29%
Number of Units	16
Year Built	1940
NOI	\$436,120
# Units / Unit Type	16 2-Bed/1-Bath



2

4908-16 Santa Cruz Ave, San Diego CA 92107

Sales Date	10/03/2025
Status	Sold
Sales Price	\$6,900,000
Price/Unit	\$363,158
Price Per SF	\$476.12
Cap Rate	4.41%
Number of Units	19
Year Built	1965
NOI	\$283,018
# Units / Unit Type	16 1-Bed/1-Bath
# Units / Unit Type	3 2-Bed/1.5-Bath



1575-85 Cable St, San Diego, CA 92107

Sales Date	06/27/2025	
Status	Sold	
Sales Price	\$2,600,000	
Price/Unit	\$433,333	
Price Per SF	\$520.00	
Cap Rate	4.94%	
Number of Units	6	
Year Built	1951	
NOI	\$128,424	
# Units / Unit Type	2	1-Bed/1-Bath
# Units / Unit Type	4	2-Bed/1-Bath



4986 Santa Monica Ave, San Diego CA 92107

Sales Date	09/16/2024	
Status	Sold	
Sales Price	\$4,500,000	
Price/Unit	\$450,000	
Price Per SF	\$763.75	
Cap Rate	3.89%	
Number of Units	10	
Year Built	1971	
NOI	\$175,000	
# Units / Unit Type	6	1-Bed/1-Bath
# Units / Unit Type	4	2-Bed/1-Bath



1948 Emerald St, San Diego CA 92109

Sales Date	07/22/2025	
Status	Sold	
Sales Price	\$4,810,000	
Price/Unit	\$601,250	
Price Per SF	\$823.63	
Cap Rate	%	
Number of Units	8	
Year Built	1988	
NOI	\$225,000	
# Units / Unit Type	8	2-Bed/2-Bath

04

MARKET OVERVIEW



MARKET OVERVIEW

Ocean Beach: Where Lifestyle, Walkability, and Value Align

Ocean Beach is one of San Diego's most established and desirable coastal communities, defined by its authentic character, walkable streets, and strong sense of place. Located along the city's central coastline, the neighborhood blends laid-back beach culture with a vibrant local commercial core, attracting a diverse tenant base of professionals, creatives, and long-term residents seeking a lifestyle-driven rental environment.

From an investment perspective, Ocean Beach benefits from strong rental fundamentals supported by premium coastal rents and consistently high occupancy. The submarket is characterized by limited housing supply and high barriers to entry due to coastal zoning restrictions and height limitations, which significantly constrain new development. Proximity to the Pacific Ocean, Sunset Cliffs, and the Newport Avenue retail and dining corridor further enhances tenant demand and supports long-term rent growth.

Walkability and lifestyle amenities are key drivers of Ocean Beach's appeal. Residents enjoy a car-light lifestyle with convenient access to neighborhood-serving retail, dining, entertainment, and recreational amenities. The area's strong pedestrian connectivity, combined with public transit access and proximity to major employment centers in downtown San Diego and Mission Valley, reinforces Ocean Beach's position as a resilient and highly desirable multifamily investment market.



4912

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