

OFFERING MEMORANDUM

# SARATOGA APARTMENTS

*12-unit multifamily investment  
property located in Coastal San Diego*

SUBJECT  
PROPERTY

5035 SARATOGA AVE, SAN DIEGO, CA 92107

km Kidder  
Mathews





## *Exclusively Listed by*

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# EXECUTIVE SUMMARY



# PRIME COASTAL LOCATION WITH VALUE-ADD POTENTIAL

Originally constructed in 1957, this well-located community offers a mix of one-bedroom and two-bedroom units. The unit interiors and finishes have not been upgraded, allowing an investor to complete renovations and achieve substantially higher rents. The property features secured entry, community laundry facilities and a private courtyard with an outdoor shower.

With a walk score of 93, 5035 Saratoga Avenue is located just steps away from the beautiful beach and surrounded by abundant eateries, shopping and attractions, all walking distance from the property.

We invite you to learn more about this investment opportunity by reviewing this Offering Memorandum and then touring the Property with us.

12  
APARTMENT UNITS

6,900  
RENTABLE SQUARE  
FEET

0.15  
ACRE SITE



ADDRESS	5035 Saratoga Avenue, San Diego, CA 92107
NO. OF UNITS	12
LIST PRICE	\$4,750,000
\$ / UNIT	\$395,833
\$ / SF	\$688
CAP RATE	3.95%
MARKET CAP RATE	4.91%
GRM	14.8
MARKET GRM	12.9

## INVESTMENT HIGHLIGHTS

### *Desirable Location*

The subject is located one block to the beach and offers direct access to miles of beaches in Ocean Beach, Pacific Beach, Mission Beach and La Jolla.

### *Strong Demographic Influence*

Ocean Beach has an average household income of \$145,881. In July 2025, Ocean Beach home prices were up 12.2% compared to last year, selling for a median price of \$1.1M.

### *Convenient Shopping, Restaurants & Errands*

The subject features a 93 walk score. Residents are walking distance to all of Ocean Beach's lively local restaurants, cafes, shops, nightlife and entertainment. Most errands can be accomplished on foot.





## PROPERTY OVERVIEW



OCEAN  
BEACH PIER

PACIFIC  
OCEAN

La Jolla

Mission Beach

DOG BEACH

SUBJECT  
PROPERTY

ABBOTT ST

SANTA MONICA AVE

CAPE MAY AVE

SARATOGA AVE



# PROPERTY OVERVIEW

*Section 02*

## PROPERTY OVERVIEW

### PROPERTY OVERVIEW

ADDRESS	5035 Saratoga Ave, San Diego, CA 92107
NO OF UNITS	12
APN	448-091-11-00
MUNICIPALITY	San Diego
LAND AREA	6,547 SF / 0.15 Acres
DENSITY	75 Units/ Acre

### BUILDING INFORMATION

YEAR BUILT	1957
TOTAL SF	±6,912 SF (Per County Assessor Records)
AVERAGE UNIT SIZE	575
EXTERIOR WALLS	Stucco siding
FOUNDATION	Slab on grade
ROOF COVERING	Flat roof
WINDOWS	All windows have been replaced with dual pane vinyl windows.
PARKING	There is no onsite parking.

### TAX INFORMATION

MILLAGE RATE	1.25114%
FIXED ASSESSMENTS	\$83.82
TAX YEAR	2025-2026

\* Property taxes are reassessed at the time of sale

### MECHANICAL/ELECTRICAL/BUILDING SYSTEM

METERING	Separately metered for gas and electric.
HEATING & AIR	Wall heater. No a/c to units.
COOKING ENERGY	Gas
LAUNDRY	One common laundry room





## PROPERTY OVERVIEW



12  
UNITS

6,900 SF  
RENTABLE SF

0.15  
ACRES



## PROPERTY OVERVIEW



KIDDER MATHEWS



OFFERING MEMORANDUM ■ 5035 SARATOGA AVE 10



# FINANCIALS



# FINANCIALS

## OFFERING SUMMARY

List Price	\$4,750,000
\$/Unit	\$395,833
\$/SF	\$688
Down Pmt	\$2,300,000
% Down	48%
In-Place Cap Rate	3.95%
In Place GRM	14.8
Market Cap Rate	4.91%
Market GRM	12.9

## INCOME SUMMARY

# Units	Unit Type	Sq. Ft.	Total Sq.Ft.	Actual Rent	\$/Sq.Ft.	Total Rent	Market Rent	\$/Sq.Ft.	Market Rent	Total
8	1BD/ 1BA	500	4,000	\$2,109	\$4.22	\$16,873	\$2,400	\$4.80	\$19,200	
4	2BD/ 1BA	725	2,900	\$2,400	\$3.31	\$9,598	\$2,800	\$3.86	\$11,200	
12	Total/Avg	575	6,900	\$2,206	\$3.84	\$26,471	\$2,533	\$4.41	\$30,400	

## ANNUALIZED GROSS INCOME

Vacancy and Collect 3.00%

Market Vac. 3.00%

\$317,652

(\$9,530)

\$364,800

(\$10,944)

## ADJUSTED GROSS INCOME

RUBS Income

Laundry

Other

\$308,122

\$0

\$1,888

\$2,215

\$353,856

\$0

\$1,888

\$2,215

## EFFECTIVE GROSS INCOME

2024 ACTUAL EGI ANN.

\$274,627

\$312,225

\$357,959

	PROFORMA \$/UNIT	2024 ACTUAL EXPENSES	PROFORMA EXPENSES	
Less Estimated Expenses:				
Property Taxes (Reassessed at Sale)	1.25114%	\$59,429	\$59,429	
Property Tax Fixed Assessment		\$7	\$84	
Insurance		\$667	\$4,366	
Utilities		\$1,467	\$17,609	
Landscaping and Pest Control		\$437	\$5,242	
Repairs/ Maintenance/ Turnover		\$1,250	\$21,341	
Management Fee	5.00%	\$1,284	\$11,603	
Administrative		\$125	\$4,746	
CAP EX/ Replacement Reserves		\$200	\$1,400	
		\$125,820	\$124,670	
		Exp./unit:	\$10,485	\$10,389
		Exp/psf:	\$18.23	\$18.07
		Exp/EGI:	40.3%	34.8%

## NET OPERATING INCOME

Amortization

Rate

Debt Service \$2,450,000

@

30

5.80%

\$187,555

\$172,505

\$233,289

\$172,505

## CASH FLOW

\$15,050

\$60,784

## Cash on Cash Return

Principal Loan Reduction

Total Return

Return on Equity

DCR

0.65%

\$30,405

\$45,455

1.98%

1.09

2.64%

\$30,405

\$91,189

3.96%

1.35

## NET OPERATING INCOME

Interest Only

Rate

Debt Service \$2,450,000

@

5.80%

\$187,555

\$142,100

\$233,289

\$142,100

## CASH FLOW

\$45,455

\$91,189

## Cash on Cash Return

DCR

1.98%

1.32

3.96%

1.64



## INCOME NOTES

UNIT SIZE (SF)	Unit sizes are reported by Seller. Buyer to verify.
ACTUAL RENT	Actual Rents are from the rent roll dated 9/2/2025
OTHER INCOME	Includes Pet Fee & Deposit Forefeit

## 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 \$82.83 on the 2025/26 tax year
REPAIRS/ MAINTENANCE/ TURNOVER	Underwritten at \$1,250 per unit per year per industry standard
MANAGEMENT FEE	Underwritten at 5% of effective gross income
RESERVES	Underwritten at the industry standard of \$200/unit per year
















# COMPARABLES

*Section 04*



## SALE COMPARABLES

	5035 SARATOGA	4605 VOLTAIRE	SARATOGA BEACH COTTAGES	1575-1585 CABLE ST	4802 ORCHARD AVE
					
ADDRESS	5035 Saratoga Avenue San Diego, CA 92107	4605 Voltaire St San Diego, CA 92107	4941-4947 1/2 Saratoga Ave San Diego, CA 92107	1575-1585 Cable St San Diego, CA 92107	4802 Orchard Ave San Diego, CA 92107
# OF UNITS	12	5	6	6	16
YEAR BUILT	1957	1968	1949	1951	1940
SALE DATE	For Sale	8/28/2025	7/25/2025	6/27/2025	6/24/2025
SALE PRICE	\$4,750,000	\$1,900,000	\$2,650,000	\$2,600,000	\$8,250,000
PRICE PER UNIT	\$395,833	\$380,000	\$441,667	\$433,333	\$515,625
PRICE PER SF	\$688	\$527	\$707	\$555	\$665
CAP RATE	3.95%	3.67%	not reported (off-market deal)	3.30%	4.11%
GRM	14.8	16.1	not reported	21.2	15.3
UNIT AMENITIES / RENOVATION	Not renovated	Select units had refinished kitchens, showers and vinyl plank flooring.	Unknown	Unknown	Highly Remodeled Interiors & Exteriors 2021-2022, In- Unit Washer/Dryer
COMMUNITY AMENITIES	Common laundry, outdoor shower, gated entry	Common laundry	Common laundry	Common laundry	Swimming pool, secured entry
UNIT MIX	8 - 1bd/1ba 4 - 2bd/1ba	3 - 1bd/1ba 2 - 2bd/1ba	6 - 2bd/1ba	2 - 1bd/1ba 4 - 2bd/1ba	16 - 2bd/1ba
PARKING	None	6 surface spaces	4 single car garages	4 single car garages	Carport & surface spaces



## SALE COMPARABLES

### 5035 SARATOGA



### 1773-1787 BACON ST



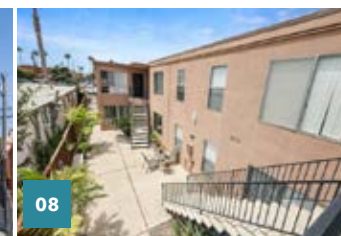
### 4956-64 SANTA CRUZ



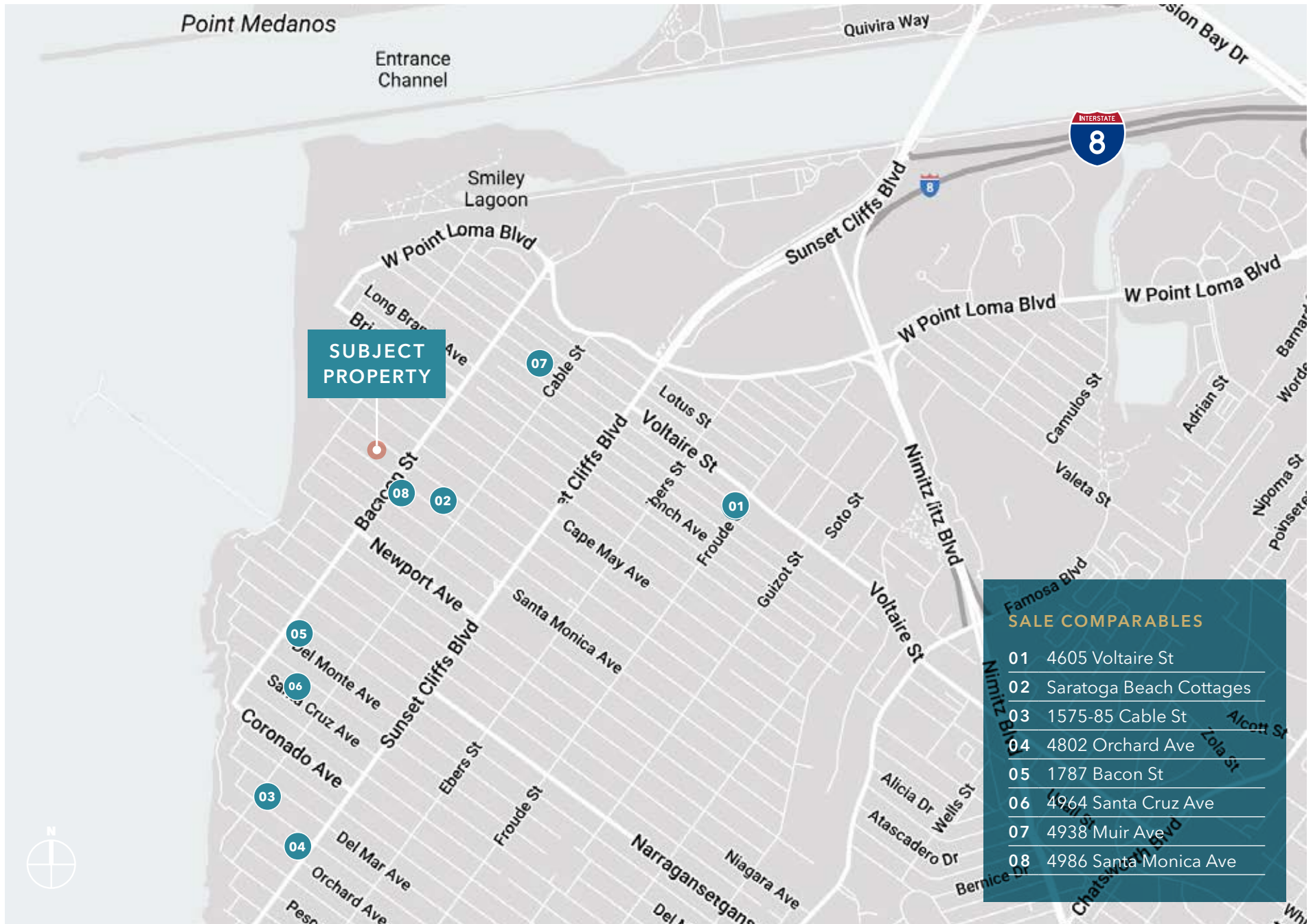
### 4938 MUIR AVE



### 4986 SANTA MONICA













ADDRESS	5035 Saratoga Avenue San Diego, CA 92107	1773-1787 Bacon St San Diego, CA 92107	4956-4964 Santa Cruz Ave San Diego, CA 92107	4938 Muir Ave San Diego, CA 92107	4986 Santa Monica Ave San Diego, CA 92107
# OF UNITS	12	8	8	5	10
YEAR BUILT	1957	1951	1947	1972	1971
SALE DATE	For Sale	3/27/2025	12/3/2024	10/16/2024	9/16/2024
SALE PRICE	\$4,750,000	\$3,360,000	\$3,200,000	\$2,174,000	\$4,500,000
PRICE PER UNIT	\$395,833	\$420,000	\$400,000	\$434,800	\$450,000
PRICE PER SF	\$688	\$672	\$802	\$527	\$618
CAP RATE	3.95%	not reported	3.32%	3.56%	3.89%
GRM	14.8	not reported	not reported	17.3	16.6
UNIT AMENITIES	Not renovated	Units renovated with granite, new flooring, new cabinets	Unknown	Unknown	Light renovation with new flooring, new cabinets
COMMUNITY AMENITIES	Common laundry, outdoor shower, gated entry	Common laundry	Common laundry	Common laundry	Common laundry
UNIT MIX	8 - 1bd/1ba 4 - 2bd/1ba	7 - 1bd/1ba 1 - 2bd/1ba	7 - 1bd/1ba 1 - 3bd/1ba	1 - 1bd/1ba 4 - 2bd/1.5ba	6 - 1bd/1ba 2 - 2bd/1ba 2 - 2bd/2ba
PARKING	None	8 single car garages	5 single car garages	Surface parking	Surface parking













## RENT COMPARABLES

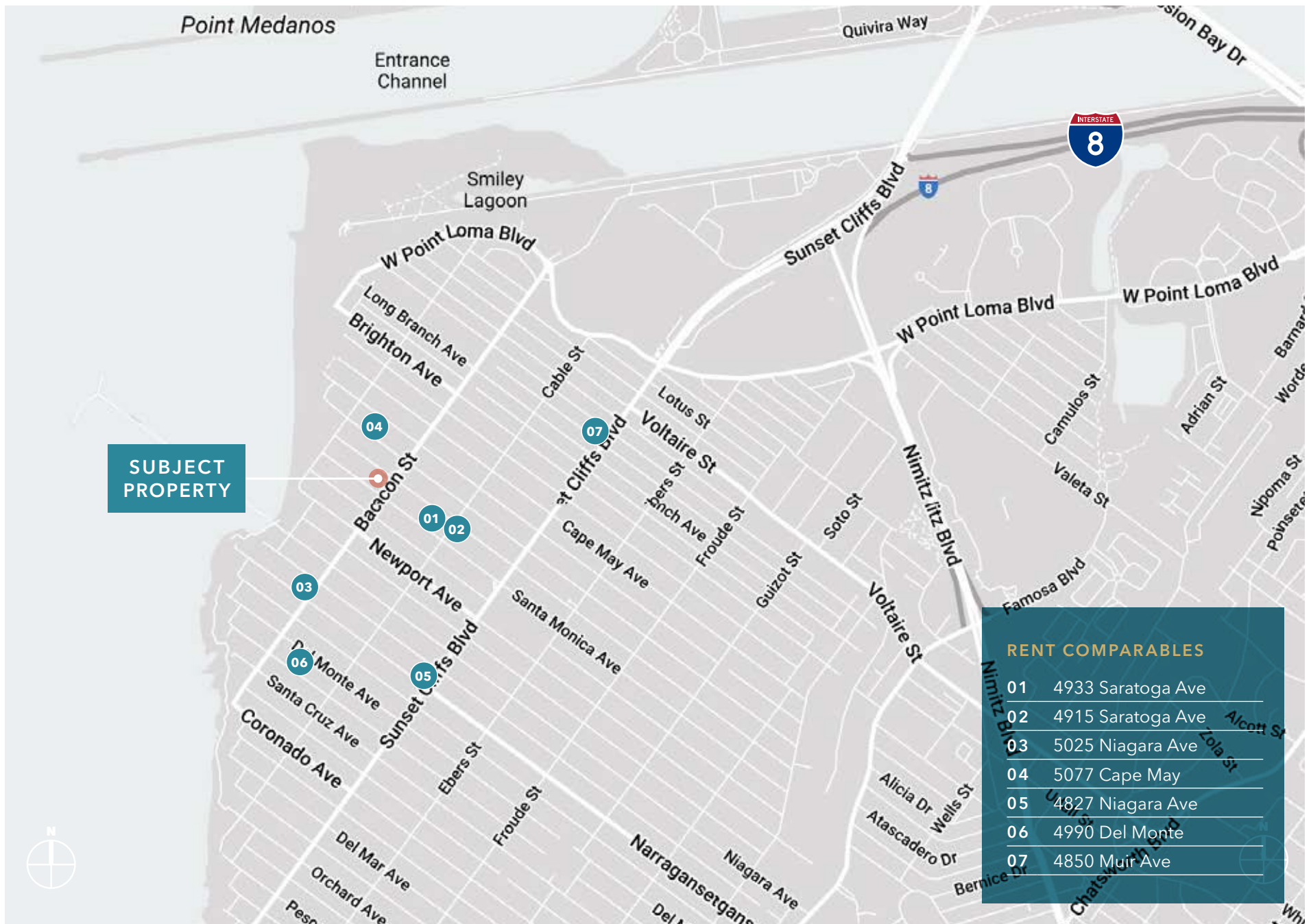
	SUBJECT			ELAN BEACHWALK	ELAN OCEAN WALK
					
					
Address	5035 Saratoga Ave San Diego, CA 92107	4933 Saratoga Ave San Diego, CA 92107	4915 Saratoga Ave San Diego, CA 92107	5025 Niagara Ave San Diego, CA 92107	5077 Cape May Ave San Diego, CA 92107
# of Units	12	12	8	13	9
Built	1957	1960	1958	1970	1973
1BD/1BA	\$2,109	\$2,300	\$2,295	\$2,695	\$2,595
Avg SF	500	-	500	700	750
Rent/SF	\$4.22	-	\$4.59	\$3.85	\$3.46
2BD/1BA	\$2,400	-	-	\$3,195	\$3,095
\$RAvg SF	725	-	-	850	850
Rent/SF	\$3.31	-	-	\$3.76	\$3.64
Amenities	Secured entry, outdoor shower	Secured entry	Cottage style units, 1-car garage with each unit	Secured entry, bike storage	Secured entry,, BBQ area
Renovation Notes	Select units renovated with stainless steel appliances, new cabinets, granite counter tops	Not known	Newly renovated with new flooring, quartz, new cabinets	Moderate renovation. New flooring.	Renovated with granite counters, new flooring, stainless steel, new cabinets
Laundry	Common laundry	Common laundry	In-Unit Combo Washer/Dyer	Common laundry	Common laundry

Survey date: 9/11/2025. Rents are asking or advertised rents. KM does not make any representation on the rent comparables' effective rent.

## RENT COMPARABLES

	SUBJECT	ELAN PACIFIC PALMS	THE ARISTOCRAT	MUIR PLACE
				
				
Address	5035 Saratoga Ave San Diego, CA 92107	4827 Niagara Ave San Diego, CA 92107	4990 Del Monte Ave San Diego, CA 92107	4850 Muir Ave San Diego, CA 92107
# of Units	12	9	32	13
Built	1957	1973	1959	1969
1BD/1BA	\$2,109	\$2,595	-	\$2,795
Avg SF	500	7700	-	675
Rent/SF	\$4.22	\$3.71	-	\$4.14
2BD/1BA	\$2,400	\$2,995	\$2,975	-
Avg SF	725	900	865	-
Rent/SF	\$3.31	\$3.33	\$3.44	-
Amenities	Secured entry, outdoor shower	Secured entry, bike storage	Swimming pool, gated entry	
Renovation Notes	Select units renovated with stainless steel appliances, new cabinets, granite counter tops	Moderate renovation. New flooring.	Not renovated	Highly renovated with quartz counter, new flooring, stainless steel, new cabinets, new fixtures, mirrored closets
Laundry	Common laundry	Common laundry	Common laundry	Common laundry













# LOCATION OVERVIEW

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*Section 05*

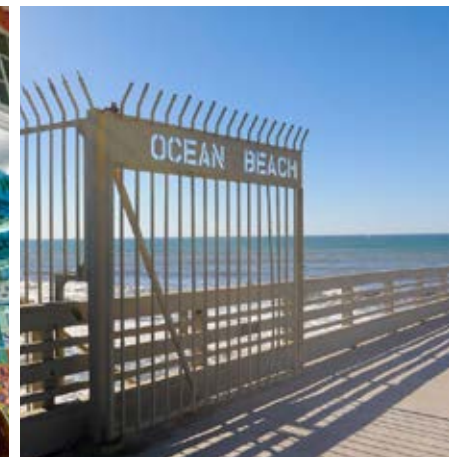
# SEASIDE LIVING ON THE CENTRAL SAN DIEGO COAST

*Ocean Beach is a vibrant coastal community known for its scenic shoreline, eclectic dining, and lively nightlife.*

Ocean Beach is one of San Diego's most unique and enduring coastal communities. While many have tried to commercialize the neighborhood over the years, it continues to thrive as a low-density, authentic beach town defined by its locally owned restaurants, boutique shops, and walkable village atmosphere.

The neighborhood offers approximately three miles of coastline extending south to Sunset Cliffs, where intricately carved bluffs, arches, and sea caves create some of the most striking natural scenery in the county. Ocean Beach also provides a diverse lifestyle mix that appeals to both residents and visitors—highlighted by eclectic dining, fine antique and vintage shopping, and a collection of unique independent retailers not found in other beach communities.

Community identity is further reinforced through Ocean Beach's active events calendar. The weekly farmers market anchors a lively local gathering spot, while annual traditions such as the OB Street Fair, Oktoberfest, and Holiday Parade attract thousands of visitors each year, strengthening the neighborhood's profile as both a residential and tourist destination.







OCEAN BEACH  
PIER

OCEAN BEACH DINING, SHOPPING  
FARMERS MARKET & NIGHTLIFE



SUBJECT  
PROPERTY





Pacific Ocean

SUBJECT  
PROPERTY

OCEAN  
BEACH

MISSION  
BEACH

POINT  
LOMA

PACIFIC  
BEACH



Mission Bay

FIESTA  
ISLAND

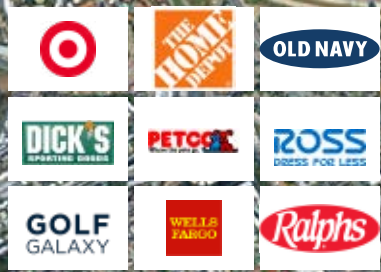
BAY  
PARK



MORENA TROLLEY  
STATION



OLD TOWN  
TROLLEY STATION



SPORTS ARENA SHOPPING

PECHANGA  
ARENA



# OCEAN BEACH DEMOGRAPHICS

*More than 633 businesses and 29,000 people call the community of Ocean Beach home.*

## POPULATION

29,068

TOTAL POPULATION

36.4

MEDIAN AGE

2.0

AVERAGE HOUSEHOLD SIZE

## HOUSEHOLDS

\$107K

AVG HOUSEHOLD INCOME

64%

RENTER -OCCUPIED UNITS

\$1.2M

MEDIAN HOME VALUE



## LOCATION OVERVIEW



### QUALITY OF LIFE

Ocean Beach is a classic coastal community with a laid-back SoCal vibe, where locals surf, gather around the pier, and enjoy walkable surf shops, taco stands, boutiques, dining, microbreweries, and a lively nightlife scene.



### OCEAN BEACH PIER

The Pier at the foot of Newport Avenue is one of the longest piers in Southern California, extending a half mile out to sea. Ocean Beach Pier is one of the few places in San Diego where you can fish without a valid California fishing license.



### BEACHES

Ocean Beach has open, sandy beaches with relatively small crowds. The north end of the beach is a popular pet friendly beach called Dog Beach, wedged between the Mission Bay Harbor Channel and the jetty. The coast is lined with striking cliff formations and caves. There are several informal paths along Sunset Cliffs for walking or hiking through native vegetation or down to the ocean.



### NEARBY ATTRACTIONS

SeaWorld theme park is just two miles from the property. The popular beach towns of Mission Beach and Pacific Beach are just a short drive north along the coastal route.



## LOCATION OVERVIEW

*With a Walk Score of 93, the subject property offers prime urban beach living, steps from restaurants, bars, coffee shops, boutiques, and the beach.*



### DINING, NIGHTLIFE & COFFEE SHOPS

1. Newbreak Coffee & Cafe
2. Bluewater Seafood
3. Wonderland Ocean Pub
4. Pizza Port
5. South Beach Bar & Grille
6. The Holding Co & Rooftop Bar
7. Sunshine Co Saloon
8. Beach Sweets Candy
9. Hodad's Burgers
10. Winston's Live Music Venu
11. Nico's Mexican Food
12. The Joint Seafood & Sushi
13. Ortega's Cocina
14. Gianni Buonomo Vinters Wine
15. Azucar Patstries
16. Hugo's Cocina
17. The Olive Tree Market
18. Breakfast Republic
19. OB Coffee Roasters
20. It's Raw Poke Shop
21. Raglan Public House
22. OB Noodle House Bar
23. La Dona Mexican Restaurant
24. Poma's Italian Deli
25. OB Smoothies
26. BBQ House Bar & Grill
27. The Template Coffee Shop
28. Ocean Beach Brewery

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