

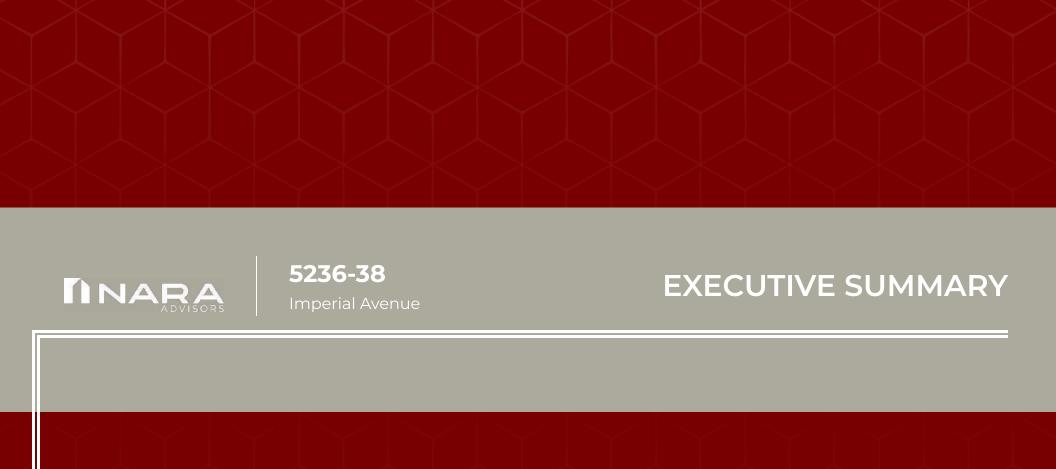
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EXECUTIVE SUMMARY

5236–38 Imperial Avenue presents a premier shovel-ready multifamily investment opportunity in San Diego, exclusively marketed by Nara Advisors. This permit-ready development encompasses plans for (9) expansive 2-bedroom, 2-bathroom units across approximately 8,744 square feet of rentable space on an 7,601-square-foot parcel. With all architectural plans, renderings, and entitlements near final approval, the property offers immediate development potential in a high-demand infill corridor. The site benefits from favorable RM-1-1 zoning, reduced parking via both Transit Priority Area and Sustainable Development Area designations, and establishes a strong foundation for long-term operational stability and appreciation.

Proforma financials project a gross scheduled income of \$26,685 per month, or \$320,220 annually, driven by nine thoughtfully designed 2-bedroom, 2-bathroom units averaging 850 square feet each. This larger floor plan is highly desirable in the current rental market, where demand for spacious, functional units continues to support strong market rents and long-term income stability.

Positioned within a qualified Opportunity Zone and surrounded by comparably sized renovated assets achieving stabilized rent levels, 5236–38 Imperial Avenue presents both a near-term development play and a long-term wealth-building opportunity for multifamily investors. With permits nearly finalized, developers can bypass entitlement delays and break ground immediately.

\$1,299,999

7,601 SFLOT SQUARE FOOTAGE

\$171.03PRICE PER SQFT (LAND)

5.0% PROFORMA CAP RATE

2026PROPOSED YEAR TO BUILD







Proforma Income & Expenses

# Units	Туре	Rent	Total
9	2BR/2BA	\$2,900	\$26,100
4	Parking	\$0	\$0
9	RUBS	\$65	\$585
Proforma Monthly Income \$26,685		\$26,685	

\$225,138
5.00%
\$4,502,760
\$1,005,696
\$2,963,679
\$533,385
53.04%
1.53x

Estimated Annual Operating Expenses	
SDGE	\$1,000
Water/Sewer	\$9,720
Pest Control	\$540
Maintenance	\$4,500
Prop Mgmt	\$16,011
Insurance	\$6,300
Taxes* (est. re-assessed taxes)	\$33,000
Total Annual Expenses	\$79,071
Expenses per:	
Unit	\$8,876
% of GSI	24.7%



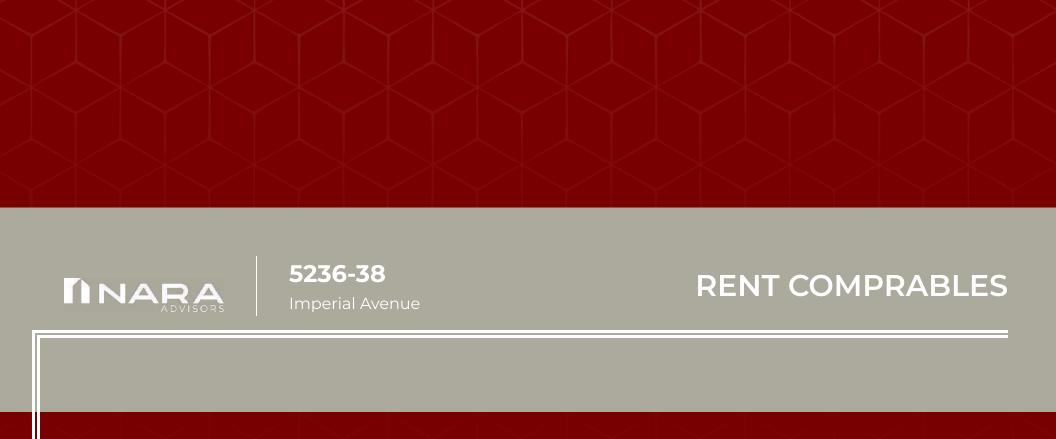
Estimated Construction Costs & Financing Summary

Construction Financing Summary	
Down Payment	\$740,920
	20%
Proposed Financing:	\$2,963,679
Interest Rate:	10.50%
Amortized over:	Interest Only

Estimated Construction Costs	
Gross Building SF	8744
Construction Hard Cost Per Ft	\$275
Sub Total	\$2,404,600
Land Cost	\$1,299,999
TOTAL	\$3,704,599

Equity Needed	Capital Invested
Down Payment	\$740,920
Cap Ex (Paid By Loan)	\$0
Carry Costs lyr (Property Expenses + Interest)	\$220,321
Closing Costs	\$44,455
Total	\$1,005,696

Sizer for Construction Loan	
Total Cost	\$3,704,599
Standard Loan ARV Limit	70 %
Projected New Value	\$4,500,000
Expected Loan Ceiling	\$3,150,000
Loan Ceiling Dollar Coverage	\$186,321
Loan to Cost %	80%
Projected Construction Loan	\$2,963,679
Amount	φ 2 ,303,073
Closing Costs (1.5 points)	\$44,455
Interest Rate	10.50%
Projected Interest Paid (65% Year 1)	\$202,271

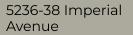






Rent Comparables





Unit Mix	2Bed/2ba
Rent	\$2,900
Sq Footage	850
Price/SF	\$3.41
Notes	New Construction



3607 Logan Avenue

Unit Mix	2Bed/2ba
Rent	\$2,950
Sq Footage	850
Price/SF	\$3.47
Notes	New Construction



611 Highland Avenue

Unit Mix	2Bed/2ba
Rent	\$2,995
Sq Footage	1140
Price/SF	\$2.63
Notes	New Construction



3634 Indiana Street

Unit Mix	2Bed/2ba
Rent	\$2,995
Sq Footage	747
Price/SF	\$4.01
Notes	New Construction



3093 Broadway

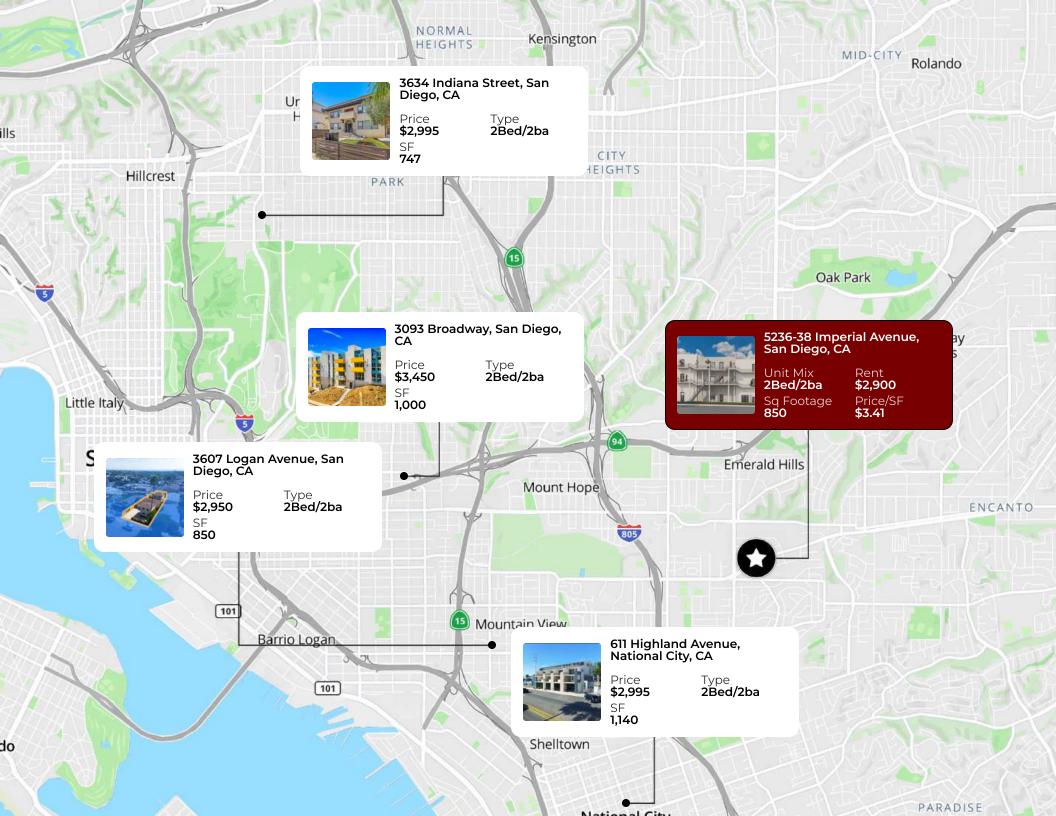
	Unit Mix	2Bed/2ba
	Rent	\$3,450
_	Sq Footage	1,000
	Price/SF	\$3.45
_	Notes	New Construction
_		

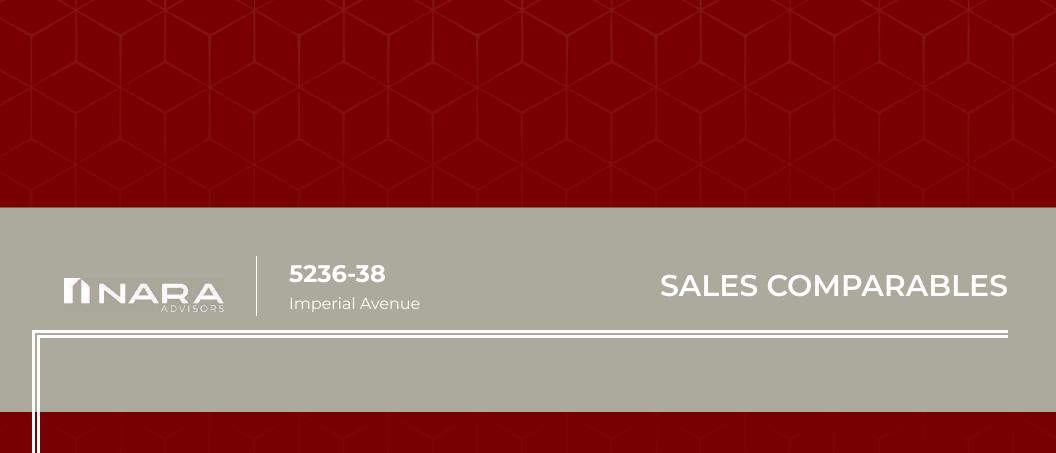


Rent Comparables Summary

Address	Unit Mix	Rent	Sq Footage	Price/SF	Notes
5236-38 Imperial Avenue	2Bed/2ba	\$2,900	850	\$3.41	New Construction
3607 Logan Avenue	2Bed/2ba	\$2,950	850	\$3.47	New Construction
611 Highland Avenue	2Bed/2ba	\$2,995	1140	\$2.63	New Construction
3634 Indiana Street	2Bed/2ba	\$2,995	747	\$4.01	New Construction
3093 Broadway	2Bed/2ba	\$3,450	1,000	\$3.45	New construction











Sales Comparables









Sale Date	-
Sale Price	\$4,500,000 (ARV)
Price/Unit	\$500,000
Price/SF	\$513
Units	9
Unit Mix	(9) 2Bed/2ba
Cap Rate	5.0%
Year Built	2026

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5	\sim	hath	\sim T
	\circ	-0	

Sale Date	3/10/2025
Sale Price	\$3,325,000
Price/Unit	\$475,000
Price/SF	\$706
Units	7
Unit Mix	(4) 1Bed/1ba, (2) 2Bed/1ba, (1) 3Bed/2ba
Cap Rate	4.96%
Year Built	2024

3258 Imperial Ave

Sale Date	12/8/2023
Sale Price	\$2,935,000
Price/Unit	\$489,167
Price/SF	\$318
Units	6
Unit Mix	(6) 3Bed/2.5ba
Cap Rate	5.42% -
Year Built	2020

611 Highland Avenue

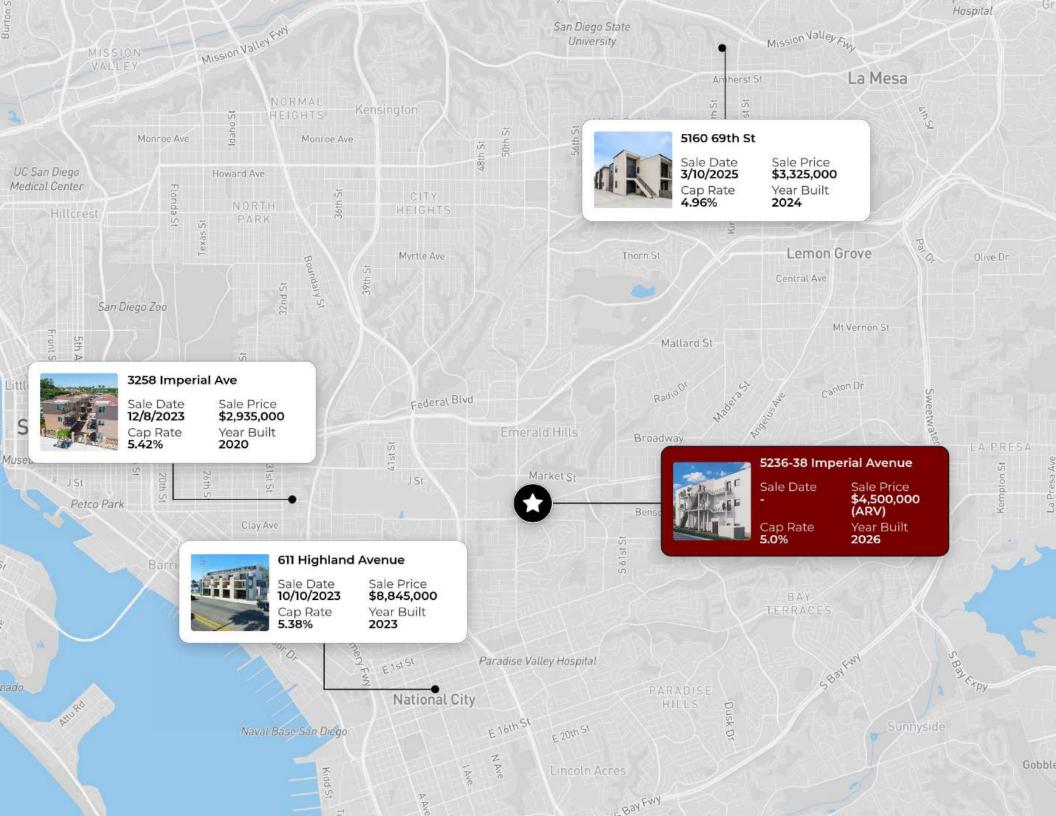
Sale Date	10/10/2023
Sale Price	\$8,845,000
Price/Unit	\$465,526
Price/SF	\$494
Units	19
Unit Mix	(14) 2Bed/2ba, (5) 1Bed/1ba
Cap Rate	5.38%
Year Built	2023



Sales Comparables Summary

Address	Sale Date	Sale Price	Price/Unit	Price/SF	Units	Unit Mix	Cap Rate	Year Built
5236-38 Imperial Avenue	-	\$4,500,000 (ARV)	\$500,000	\$513	9	(9) 2Bed/2ba	5.0%	2026
5160 69th St	3/10/2025	\$3,325,000	\$475,000	\$706	7	(4) 1Bed/1ba, (2) 2Bed/1ba, (1) 3Bed/2ba	4.96%	2024
3258 Imperial Ave	12/8/2023	\$2,935,000	\$489,167	\$318	6	(6) 3Bed/2.5ba	5.42%	2020
611 Highland Avenue	10/10/2023	\$8,845,000	\$465,526	\$494	19	(14) 2Bed/2ba, (5) 1Bed/1ba	5.38%	2023











New Construction Financial Model

# Units		Address			City	Zip	Map Code	The state of the s
2	5236	Imperial Ave		S	an Diego	92114		
Price	Cap Ex/Basis	G	RM	(AP Rate	\$ / Unit		
\$1,299,999	\$2,404,600 \$3,704,599	Current 0.0	New Build 11.6	Current -1.4%	New Build 6.1%	\$650,000		
Price Per SF	New Build SF	(Ap	s Sq. Ft. prox.)	Parcel Size (Approx.)	Parking	Yr. Built		1
\$411.91	8744	3	,156	6,094		n/a		1
# of Units	Income Detail Type	Rent	Total		Annual Operating I (Estimated)	Expenses		
	Current Inc	ome	2007	Esti. Expenses		Prop Mgmt	\$0	1
			SO	SDGE	50	OnSite Mgmt	\$0	
2	1Bed/1ba	\$0	Vacant	Water/Sewer	S0	Insurance	\$1,800	
				Landscape	SO	License/Fees	\$0	
				Trash	SO	Pool	\$0	
				Pest Control	so	Misc/Reserves	\$0	
				Maintenance	SO	Taxes*	\$16,250	
	Laundry		\$0	Total Annual			\$18,050	1
	Parking		TBD	Expenses per		\$5.72	97-0,02-0	1
	RUBS		TBD	Lapenses per	Unit	\$9,025		
Total Monthly Inc			SO.		% of GSI	0.0%		
Total Monthly					70.01	010.10		
	New Build In	come			New Build Expense		Landerton	1
				Esti. Expenses		Prop Mgmt	\$16,011	
9	2Bed/2ba	\$2,900	\$26,100	Utilities	\$1,000	OnSite Mgmt	\$0	
				Water/Sewer	\$9,720	Insurance	\$6,300	
				Landscape	\$1,200	License/Fees	\$0	
				Trash	\$5,000	Pool	\$0	
	Laundry		SO	Pest Control	\$540	Misc/Reserves	\$1,800	i sa ox
.80	Parking		TBD	Maintenance	\$4,500	Taxes*	\$33,000	estimated reassessed taxes
9	RUBS	\$65	\$585	Total Annual	Expenses	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$79,071	
Total Monthly Inc	come		\$26,685		% of GSI	24.7%		
Estimated Annual	Operating Profor	ma			Construction Finan	cing Summary		i
	vo aratemas		Current	New Build			OR 10 08"	
Gross Scheduled In			SO	\$320,220	Down Payment		\$740,920	
Less: Vacancy Fac		5.0%	50	\$16,011			20%	
Gross Operating In-	come		SO	\$304,209				
Less: Expenses		0.0%	\$18,050	\$79,071	24.7%			
Net Operating Inco	me		(\$18,050)	\$225,138	Proposed Financing	g:	\$2,963,679	
					Interest Rate:		10.50%	
Less: 1st TD Paym	ents		(8311,186)	(8325,319)	Amortized over:		30	
					Debt Coverage Rati	0:		
Pre-Tax Cash Flow			(\$329,236)	(\$100,181)	Current;		-0.06	
Cash On Cash Re	turn		-44.4%	-3.2%	Market:		0.69	
			- Constraint of the Constraint	LIN 14	1			
Principal Reduction	1		\$0	\$14,133				
Earned Return			-44.4%	-2.7%				1

ESTIMATED CONSTRUCTION CO	STS
Gross Building SF	8744
Construction Hard Cost Per Ft	\$275
Sub Total	\$2,404,600
Land Cost	\$1,299,999
TOTAL	\$3,704,599

SIZER FOR CONSTRUCTION LOAN	
Total Cost	\$3,704,599
Standard Loan ARV Limit	70%
Projected New Value	\$4,500,000
Expected Loan Ceiling	\$3,150,000
Loan Ceiling Dollar Coverage	\$186,321
Loan to Cost %	80%
Projected Construction Loan Amount	\$2,963,679
Closing Costs (1.5 points)	\$44,455
Interest Rate	10.50%
Projected Interest Paid (65% Year 1)	\$202,271

EQUITY NEEDED / CAPITAL INVESTED	
Down Payment	\$740,920
Cap Ex (Paid By Loan)	\$0
Carry Costs 1yr (Property Expenses + Interest)	\$220,321
Closing Costs	\$44,455
Total	\$1,005,696

NEW BUILD PROJECTED PROFIT	
Stabilized NOI	\$225,138
Proposed Cap Rate	5.00%
Projected New Value	\$4,502,760
Capital Invested	\$1,005,696
Loan Payoff	\$2,963,679
Profitable New Equity Created	\$533,385
ROI and IRR	53.04%
Equity Multiple	1.53x



New Build Value Financial Model

# Units		Address			City	Zip	Map Code	
9	5236	Imperial Ave		San Diego		92114		
Price	Cap Ex/Basis		RM		AP Rate	\$ / Unit		
\$4,500,000	\$0	Current	Market	Current	Market	\$500,000		
Price	\$4,500,000	14.1	14.1 s Sq. Ft.	4.9% Parcel Size	4.9%			_
Per SF	Avg				The state of	Yr. Built		
\$514.64	Unit SF 850		oprox.) .744	(Approx.) 7.600	Parking 4 to 5	2026		
3514.04	Income Detail		./ .11 .	Annual Operating Expenses				-
# of Units	Type	Rent	Total	(Estimated)				
# 94 CMCs	Current Income	ALLAL	10111	Esti. Expenses	WHITE THE PARTY OF	Prop Mgmt	\$12,809	-
	Current Intonic			SDGE	\$1,620	OnSite Mgmt	\$0	1
9	2BR / 2BA	\$2,900	\$26,100	Water/Sewer	\$8,640	Insurance	\$5,400	1
1 1	LDIC LDIL	32,700	020,100	Contracted	\$0	License/Fees	\$0	1
				Trash	\$0	Pool	so	1
				Pest Control	\$540	Misc/Reserves	SO	1
				Maintenance	\$3,600	Taxes*	\$55,262	taxes for FUTURE BUYER
				Total Annual		2 11100	\$87,871	The second secon
4	Parking	SO	\$0	Expenses per:	The state of the s	\$10.05	7-37-3	1
9	RUBS	\$65	\$585	TOTAL SCHOOL SERVICE	Unit	\$9,763		1
Total Monthly Income		1/50223	\$26,685		% of GSI	27.4%		1
A CONTRACTOR OF THE CONTRACTOR			100 TO 10		, 2/M/1/21/M/0/7/4	70,000,000		
	Market Income				Market Expense	s		-
9	2BR / 2BA	\$2,900	\$26,100	Esti. Expenses		Prop Mgmt	\$12,809	1
		-4-30-0-0		Utilities	\$1,620	OnSite Mgmt	\$0	1
				Water/Sewer	\$8.640	Insurance	\$5,400	1
				Landscape	\$0	License/Fees	\$0	1
				Trash	\$0	Pool	50	1
				Pest Control	\$540	Misc/Reserves	\$0	
4	Parking	SO	SO	Maintenance	\$3,600	Taxes*	\$55,262	taxes for FUTURE BUYER
9	RUBS	\$65	\$585	Total Annual	Expenses		\$87,871	
Total Monthly Income			\$26,685		% of GSI	27.4%		1
Estimated Annual Operatin	o Proforma				Financing Summa	IIV		-
	B 1101011111		Current	Market	I minima out			-
Gross Scheduled Income			\$320,220	\$320,220	Down Payment		\$1,665,000	1
Less: Vacancy Factor		3.0%	\$9,607	\$9,607	CONTRACTOR OF THE PARTY OF THE		37%	1
Gross Operating Income			\$310,613	\$310,613				1
Less: Expenses		27.4%	\$87,871	\$87,871	27.4%			1
Net Operating Income			\$222,743	\$222,743	Proposed Financi	ng:	\$2,835,000	1
					Interest Rate:		5.75%	1
Less: 1st TD Payments			(\$198,531)	(\$198,531)	Amortized over:		30	
					Debt Coverage Ra	atio:		
Pre-Tax Cash Flow			\$24,211	\$24,211	Current		1.12	
					Market:		1.12	
Cash On Cash Return			1.5%	1.5%				
Principal Reduction			\$0	\$3,822				
Earned Return			1.5%	1.7%	1			II.
Zantara zuetara			Ances	4-1 /4				







MARKET OVERVIEW

San Diego remains one of the nation's strongest multifamily markets, driven by its diverse economy, coastal location, and severe housing shortage. The metro benefits from major employment hubs in defense, technology, biotech, and healthcare, creating a steady influx of well-paid renters. Homeownership remains unattainable for many due to high single-family home prices, reinforcing long-term rental demand. This structural imbalance continues to support stable occupancy levels and consistent rent growth across the region.

The subject property is strategically positioned along the Imperial Avenue corridor within both a Transit Priority Area (TPA) and Sustainable Development Area (SDA). These designations reduce parking requirements and streamline approvals, enhancing project feasibility while appealing to a growing demographic of transit-oriented renters. The corridor itself is benefiting from significant public and private investment, including infrastructure improvements, mixed-use developments, and neighborhood revitalization initiatives that are transforming the area into a vibrant residential hub.

Investor interest in new multifamily construction across San Diego has remained robust, with comparable trades reflecting strong pricing and healthy yields. Recent sales of new Class A assets have achieved between \$465,000 and \$490,000 per unit at cap rates averaging ~5.2%, underscoring market confidence. Key demand drivers include the metro's population growth, rising median incomes, and limited new housing supply due to land scarcity and elevated construction costs. Together, these fundamentals position 5236-38 Imperial Avenue as a compelling opportunity to deliver much-needed rental housing in a market primed for sustained long-term growth.





Major Employers



San Diego's rental demand is anchored by a diverse and stable employment base. Naval Base San Diego, the largest U.S. Navy base on the West Coast and located just 3.5 miles from the property, employs approximately 40,000 military and civilian personnel, providing a steady tenant pipeline. The University of California, San Diego, with nearly 40,000 faculty, staff, and students, along with major healthcare providers such as Sharp HealthCare and Scripps Health, generate significant housing demand across the region. Complementing these anchors are major civic and corporate employers including the County and City of San Diego, San Diego Unified School District, and innovation leaders such as Qualcomm and Northrop Grumman. These institutions, most within a 5–15 mile commute from the subject property, create a strong foundation for rental stability by attracting a highly educated, well-compensated workforce seeking quality multifamily housing.

Employer	Industry	Approx. Employees	Distance
Naval Base San Diego	Federal / Defense	~40,000	~3.5 miles (≈7 min drive)
University of California, San Diego	Higher Education / Research	~39,700	~13 miles (≈18 min drive)
Sharp HealthCare	Healthcare	~20,100	~10 miles
San Diego Unified School District	Education	~17,200	~5–7 miles
Scripps Health	Healthcare	~14,700	~12 miles
City of San Diego (municipality)	Local Government	~13,400	~6–8 miles
Qualcomm	Tech / Semiconductors	~10,100	~12 miles
Kaiser Permanente	Healthcare / Insurance	~7,700	~8–10 miles
Northrop Grumman	Aerospace / Defense	~6,600	~5–8 miles

Lead Broker



Florian Sighe

Florian is an experienced San Diego multifamily advisor, broker and investor, recognized for his deep care for his clients, high attention to detail and negotiation and sales tactics throughout his career.

He was a walk on for the D1 Men's Soccer team with a full academic scholarship, and graduated in 2009 with a degree in Business Finance from Santa Clara University.

Since becoming licensed in 2018, Florian has transacted on nearly \$180M in multifamily sales, actively representing clients stemming from first time buyer mom and pops, to some of the biggest private investors in the sector. In 2021, he began buying and syndicating San Diego apartment deals, focusing on both value add and small development (4-20u). This allows him to bring his clients a truly invaluable bridge from agent-owner as it relates to experience with property operations, asset analysis and underwriting, and many more nuances of being an investor. Florian truly prides himself on being a full service multifamily advisor and helping his clients navigate any and all challenges they face.



