



5029 W POINT LOMA BLVD

San Diego, California 92107

Marcus & Millichap

OFFERING MEMORANDUM

Marcus & Millichap

EXCLUSIVELY LISTED BY

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An aerial photograph of a coastal city, likely Santa Monica, California. The image shows a wide, sandy beach curving along the coast, with waves breaking onto the shore. The city is densely packed with buildings, including residential houses and larger commercial structures. In the background, a hillside is covered with more residential development. The sky is clear and blue.

Within 1 Mile

Population: **30,501**

Avg Household Income: **\$108,901**

Avg Household Size: **1.54**

An aerial photograph of a coastal city, likely San Diego, showing a dense residential area with colorful houses, a sandy beach, and the ocean. A dark semi-transparent banner is overlaid across the middle of the image, containing the text '01 INVESTMENT OVERVIEW'.

01 INVESTMENT OVERVIEW



5029 W POINT LOMA BLVD

San Diego, CA 92107

Marcus and Millichap is pleased to present 5029 W Point Loma Blvd, a 6-unit stabilized apartment community in Ocean Beach just a stone's throw from the beach and popular Robb Field. Interior and exterior has been rehabilitated within the last 5 years and features five 2-bedroom / 1-bath units (one of which features it's own roof-top patio and office), and a single 1-bedroom / 1-bath units. Unit are on the large side approximately This 1976 construction building contains 5,450 building square feet (buyer to verify) on a single 4,895 square foot lot. Select units have 10 foot ceilings, dimmable lighting, front gated entrance and rear sliding gas doors access to common areas and courtyard. The property has received several custom upgrades such as custom stained glass, glass partitions, tile flooring, cabinetry, quartz countertops, a surplus of windows and mirrors to emphasize natural lighting, recessed/pendant lighting and doors. A central private courtyard consists of seating area, firepit and bbq with secure gated entry from front and alley. Six off-street parking spaces rest at the rear of the building.

Ocean Beach offers an array of entertainment with shops, restaurants, beaches and attractions all within walking distance. This property is only two blocks from the beach resting in one of the highest demand rental markets in San Diego, making this property appealing to potential renters or future buyers. Ocean Beach is one of the closest beach communities to Downtown San Diego that has recently begun a visible transformation with new complexes, residences and stores flourishing across the neighborhood. This property is an excellent investment for the investor seeking a legacy asset in great condition with plenty of upside through further renovations. The investment gives the opportunity to an investor to own an asset in a supply constrained market allowing for long term appreciation.

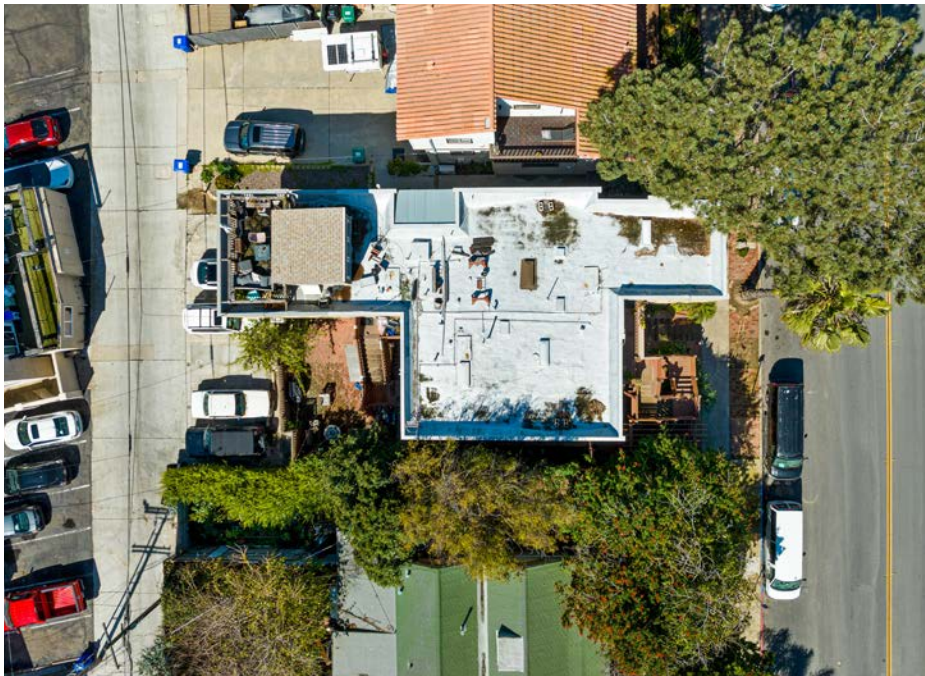
INVESTMENT HIGHLIGHTS



- A Stone's Throw From Ocean Beach's Robb Field & Beach
- Mainly Large 2-Bedrooms With High Quality Custom Upgrades
- 10 Foot Ceilings, Quartz Countertops, New Kitchens & Baths
- Private Gated Courtyard With Firepit, BBQ & Seating
- 4,895 Square Foot Lot With Six Off-Street Parking Spaces
- Further Upside In Rents Through Highest End Upgrades
- 6 Parking Spaces, Expansive Windows & Custom Stained Glass

Buyer shall verify subject property zoning, square footages, legality, permits, property condition, due diligence material, property history and/or any past or pending city or third-party litigation related to the property at buyer/s own expense through a thorough due diligence period and inspection of property. Purchaser/s shall indemnify seller and listing agent of all previous topics through a written release of all contingencies.

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS

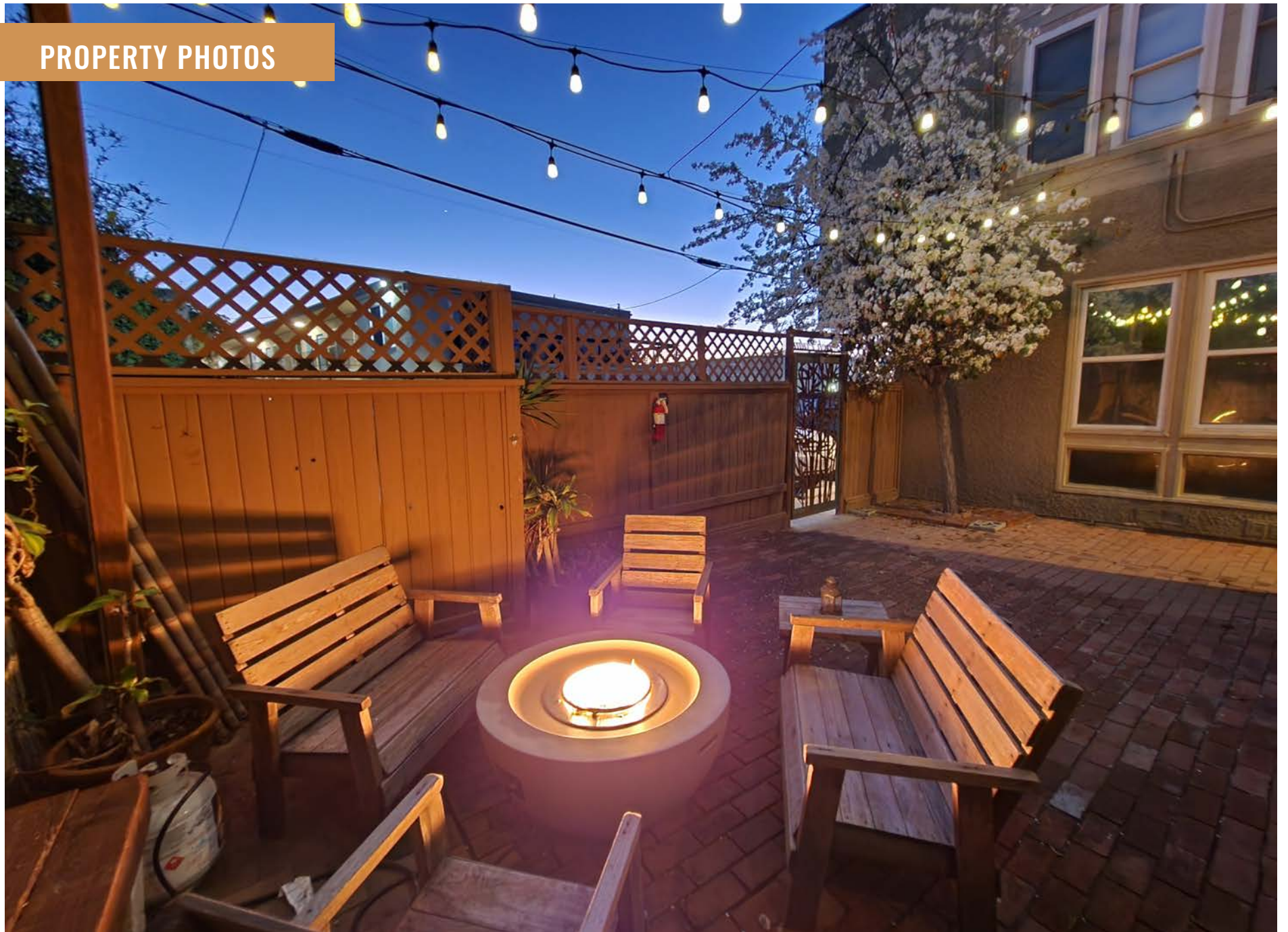




PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS





A silhouette of a long pier extending into the ocean at sunset. The sky is a gradient of purple, pink, and orange. The pier has several towers and is supported by many wooden posts. People are visible walking on the pier. The ocean has small waves in the foreground.

Within 3 Mile

Population: **207,534**

Avg Household Income: **\$100,748**

Avg Household Size: **1.80**

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-Bath	5	920	\$2,875-\$3,000	\$2,969	\$14,845	\$3,200	\$16,000	\$3,400	\$17,000
1-Bedroom / 1-Bath	1	850	\$2,152	\$2,152	\$14,845	\$2,300	\$11,500	\$2,600	\$13,000
Totals/ Weighted Avg	6	5,450			\$16,997		\$18,400		\$19,700
Gross Annualized Rents					\$203,964		\$220,800		\$236,400

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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
A	1-Bedroom / 1-Bath	850	\$2,152	\$2.53	\$2,300	\$2.71	\$2,600	\$3.06
B	2-Bedroom / 1-Bath	900	\$2,995	\$3.33	\$3,200	\$3.56	\$3,400	\$3.78
C	2-Bedroom / 1-Bath	900	\$2,995	\$3.33	\$3,200	\$3.56	\$3,400	\$3.78
D	2-Bedroom / 1-Bath	900	\$2,875	\$3.19	\$3,200	\$3.56	\$3,400	\$3.78
E	2-Bedroom / 1-Bath w Loft	1000	\$2,980	\$2.98	\$3,300	\$3.30	\$3,500	\$3.50
F	2-Bedroom / 1-Bath	900	\$3,000	\$3.33	\$3,200	\$3.56	\$3,400	\$3.78
Totals		5,450	\$16,997	\$3.12	\$18,400	\$3.38	\$19,700	\$3.61

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OPERATING STATEMENT

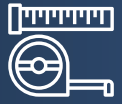
INCOME		CURRENT		MARKET STABILIZED		POTENTIAL
Gross Scheduled Rent		\$203,964		\$220,800		\$236,400
Less: Vacancy / Deductions	3%	\$6,119	3%	\$6,624	3%	\$7,092
Total Effective Rental Income		\$197,845		\$214,176		\$229,308
RUBS Income		\$-		\$5,100		\$5,100
Effective Gross Income		\$197,845		\$219,276		\$234,408
Less: Expenses	30.19%	\$59,731	28.39%	\$60,803	26.85%	\$61,559
Net Operating Income		\$138,114		\$158,473		\$172,849
Cash Flow		\$138,114		\$158,473		\$172,849
Debt Service		\$111,904		\$111,904		\$111,904
Net Cash Flow After Debt Service	1.75%	\$26,209	3.11%	\$46,569	4.08%	\$60,944
Principal Reduction		\$19,289		\$19,289		\$19,289
Total Return	3.04%	\$45,498	4.41%	\$65,858	5.37%	\$80,233
EXPENSES						
Real Estate Tax		\$36,904		\$36,904		\$36,904
Insurance		\$3,200		\$3,200		\$3,200
Water & Sewer		\$3,388		\$3,388		\$3,388
SDG&E		\$1,747		\$1,747		\$1,747
Repairs & Maintenance		\$2,400		\$2,400		\$2,400
Landscaping		\$1,200		\$1,200		\$1,200
Reserves		\$1,000		\$1,000		\$1,000
Management Fee	5%	\$9,892.25	5%	\$10,963.80	5%	\$11,720.40
Total Expense		\$59,731		\$60,803		\$61,559
Expense as a % of EGI		30.19%		28.39%		26.85%
Net Operating Income		\$138,114		\$158,473		\$172,849

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\$499,167

Price/Unit



\$549.54

Price/SF



4.61%

Cap Rate



14.68

GRM

PRICING DETAIL

SUMMARY

Price	\$2,995,000
Number of Units	6
Price Pr Unit	\$499,167
Price Per SF	\$549.54
Rentable SF	5,450
Lot Size	4,895
Approx. Year Built	1976

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.61%	5.29%	5.77%
GRM	14.68	13.56	12.67
Cash-on-Cash	1.75%	3.11%	4.08%
Debt Coverage Ratio	1.23	1.42	1.54

FINANCING 1ST LOAN

Down Payment	\$1,495,000
Loan Ammount	\$1,500,000
Loan Type	Proposed New
Interest Rate	6.25%
Amortization	30 Years
Term	5 Years

# of Units	Unit Type	SF/Unit	Avg Current Rents	Market Rents	Post Reno
5	2-Bedroom / 1-Bath	920	\$2,969	\$3,200	\$3,400
1	1-Bedroom / 1-Bath	850	\$2,152	\$2,300	\$2,600

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UNDERWRITING AND LENDING NOTES

INCOME ASSUMPTIONS:

Current Rent: Please see rent roll detail

Market Stabilized: Assumes highest market rent with as is units.

Post Renovation: Assumes units are upgraded to receive top tier rents.

Vacancy: All rents assume 3% vacancy rate from gross scheduled rent.

Debt Service: Assumes annualized loan payment based on loan on the pricing detail section.

Principal Reduction: Amount of principal payed down in the first year of the loan based on proposed financing on pricing detail.

EXPENSE ASSUMPTIONS:

Real estate taxes are calculated by applying 1.21636% tax rate to the proposed sale price.

Insurance: Owners pays \$3,200 annual premium

Utilities:

Water & Sewer – Taken from 2023 p&l

Gas & Electricity - Taken from 2023 p&l

Landscaping - Taken from 2023 p&l

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Within 5 Mile

Population: **499,422**

Avg Household Income: **\$114,547**

Avg Household Size: **2.20**

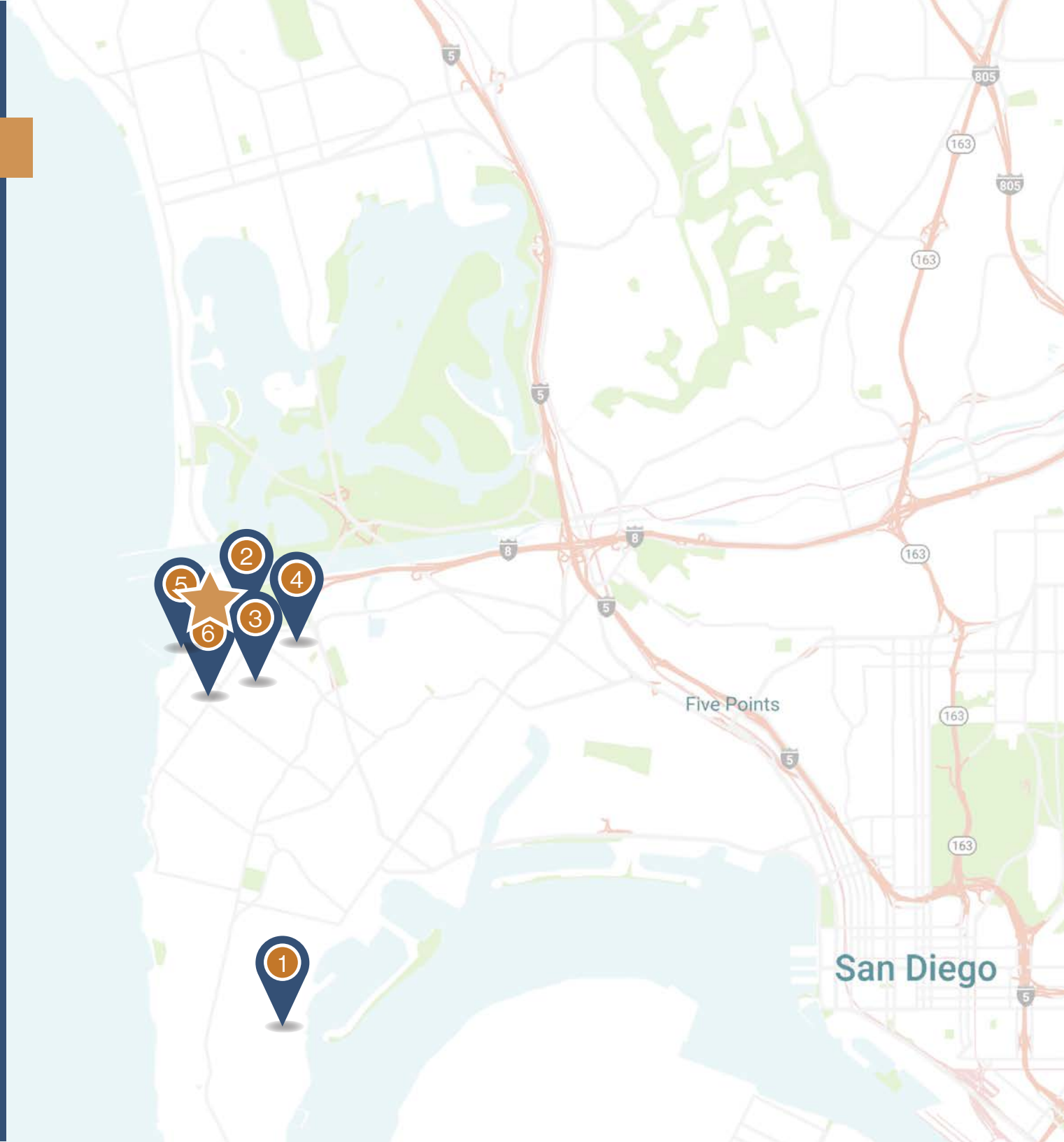
03 SALES COMPARABLES



SALES COMPARABLES

★ 5029 W POINT LOMA BLVD

1. 301 San Elijo Street
2. 4682-92 W Point Loma Blvd
3. 4657 Muir Avenue
4. 4912 W Point Loma Blvd
5. 5168 Brighton Avenue
6. 5018 Saratoga Avenue



SALES COMPARABLES

★ 5029 W Point Loma Blvd | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
N/A	On Market	\$2,995,000	\$499,167	\$549.54	4.61%	14.68	6	1976	5	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy						1	1 Bed/ 1 Bath
\$203,964	\$59,731	\$138,114	\$6,119							

1 301 San Elijo Steet | San Diego, CA 92106



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
6/16/23	Sold	\$2,600,000	\$520,000	\$433.33	4.15%	15.48	5	1960	5	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy							
\$167,958	\$55,020	\$107,900	\$5,038							

2 4682-92 W Point Loma Blvd | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
8/11/23	Sold	\$10,400,000	\$547,368	\$764.71	2.79%	22.26	19	1950	2	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy						14	2 Bed/ 1 Bath
\$467,280	\$162,631	\$290,631	\$14,018						3	Studio/ 1 Bath

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SALES COMPARABLES

3 4657 Muir Avenue | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
8/11/23	Sold	\$13,200,000	\$528,000	\$700.64	3.21%	21.07	25	1950	15	2 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy						10	1 Bed/ 1 Bath
\$626,520	\$239,162	\$423,163	\$18,796							

4 4912 W Point Loma Blvd | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
7/2/23/23	Sold	\$4,100,000	\$512,500	\$607.95	4.15%	14.48	7	1973	1	3 Bed/ 2 Bath
Income	Expenses	NOI	Vacancy						4	2 Bed/ 2 Bath
\$283,243	\$104,800	\$169,946	\$8,497						1	1 Bed/ 1 Bath
									1	Studio/ 2 Bath

5 5168 Brighton Avenue | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
9/30/22	Sold	\$3,800,000	\$3,500,000	\$1,137.84	3.60%	22.60	5	1955	1	3 Bed/ 1 Bath
Income	Expenses	NOI	Vacancy						2	1 Bed/ 1 Bath
\$154,867	\$24,221	\$126,000	\$4,646						2	Studio/ 1 Bath

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SALES COMPARABLES

6 5018 Saratoga Avenue | San Diego, CA 92107



Sale Date	Status	Sales Price	Price per Unit	Price per SF	Cap Rate	GRM	# of Units	Year Built	Units	Unit Type
N/A	On Market	\$3,150,000	\$525,000	\$768.29	3.20%	19.16	6	1964	4	2 Bed/ 1 Bath
	Income	Expenses	NOI	Vacancy					2	1 Bed/ 1 Bath
	\$164,400	\$58,681	\$100,787	\$4,932						

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SAN DIEGO

CALIFORNIA

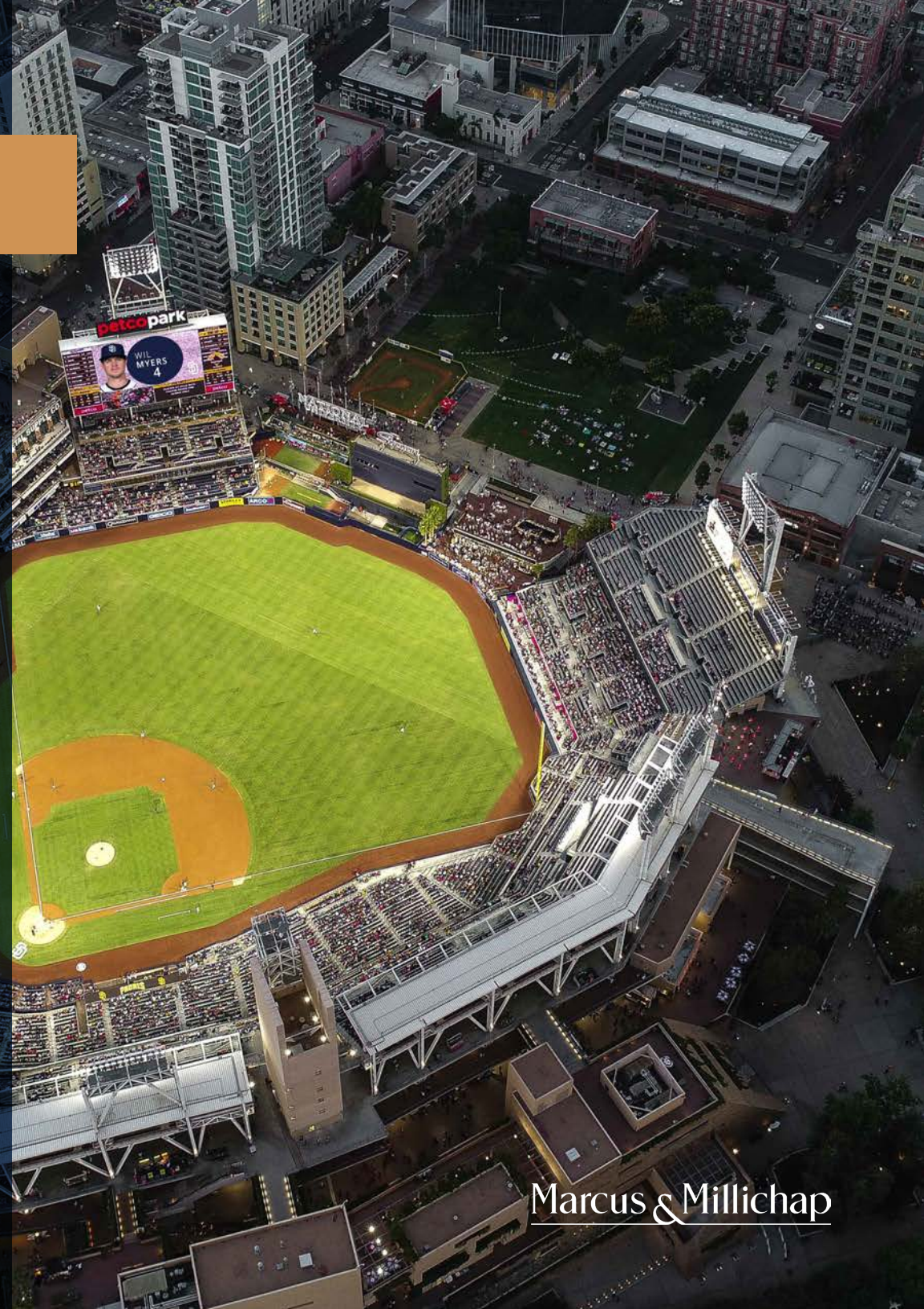
An aerial photograph of a city skyline, likely San Francisco, showing a dense cluster of skyscrapers and buildings. In the foreground, a multi-lane highway interchange is visible, with several cars driving on it. The city extends to the waterfront, where a large body of water and a bridge can be seen in the distance. The sky is clear and blue.

04 MARKET OVERVIEW

CITY OF SAN DIEGO

The San Diego-Carlsbad metro is located in the southwestern portion of the state of California. Comprising San Diego County, it sits adjacent to the Mexican border, extending north to the southern edge of Orange County and Riverside County. From west to east, it is situated between the Pacific Ocean and Imperial County.

San Diego is the most populous city in the county with 1.4 million residents, followed by Chula Vista with 270,000 and Oceanside with 181,000 people. A diverse economic base includes military, finance, tourism and real estate. Employment in these industries coupled with a strong retail base draw many job seekers to the region.



San Diego is California's oldest community. A large harbor, miles of beaches and exceptional weather attract businesses, residents and tourists. San Diego still houses a number of buildings and facilities from its past, including two missions, Old Town San Diego, Balboa Park and the Hotel del Coronado. San Diego County has grown into a sophisticated, urban region. Its downtown area has undergone a renaissance in the past decade or so. Petco Park, home of the San Diego Padres, spurred redevelopment that spread to the mid-city communities and attracted residents to the urban core. San Diego's major tourist attractions are the San Diego Zoo, San Diego Wild Animal Park, SeaWorld San Diego and Legoland.

EDUCATION



ENTERTAINMENT



DEMOGRAPHICS



30,501

Total Population within 1 mile radius



\$108,901

Average Household Income within a 1 mile radius



12,570

Total Rental Units within a 1 mile radius



20,127

Total Households in 1 mile radius

5029 W POINT LOMA BLVD

San Diego, California 92107

Marcus & Millichap

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAIL

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