

1147 Grove Ave.

RARE TURNKEY COASTAL ASSET
HOUSE + FIVE UNITS

IMPERIAL BEACH



CBRE

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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



1147 Grove Ave.

— IMPERIAL BEACH —

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WHY
SAN DIEGO



1147 Grove Ave.

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— IMPERIAL BEACH —

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EXECUTIVE
SUMMARY



— THE OFFERING

CBRE is pleased to present 1147 Grove Avenue, a recently renovated six-unit property located in the charming family-friendly coastal community of Imperial Beach, San Diego's most southern beach town. This unique offering provides a phenomenal owner-user house hack opportunity with a large front house on Grove Avenue and five apartment units in the back. The property sits on a generous 20,129 square foot lot offering potential for construction of multiple ADU units making it an attractive investment for both owner-users and value-add investors.

The property consists of six large fully renovated apartment units, three of which are furnished. There are (4) three-bedroom, one-bath units, (1) two-bedroom, one-and-a-half bath townhouse and (1) three-bedroom, one-bath detached house at the front of the property. The extensive renovations completed in 2024 have modernized both the unit interiors and exterior of the property. The upgrades include full interior renovations with hard surface countertops, new appliances, new cabinetry and vinyl plank flooring. Exterior upgrades include new windows, exterior paint, exterior lighting and new pool equipment. Additionally, the parking lot has been re-slurried and striped, providing ample parking with a total of 12 surface spaces.

Since 2015, only 29 new apartment units have been constructed in Imperial Beach, excluding ADU units. This scarcity of new and well-maintained units creates high demand for properties like 1147 Grove Avenue, which offers large modern, turnkey living spaces.



LINKS

[FLOOR PLAN A](#)

2 Bed / 1.5 Bath Townhome

[FLOOR PLAN B](#)

3 Bed / 1 Bath

[FLOOR PLAN C](#)

3 Bed / 1 Bath

[FLOOR PLAN E](#)

3 Bed / 1 Bath

[VIDEO TOUR](#)

INVESTMENT HIGHLIGHTS



Front House + Five Units on Large Lot



Turnkey Fully Leased Coastal Asset



Prime Imperial Beach Location – Nearby Schools, Retail and Beaches



Superior Unit Mix - Large Three and Two Bedrooms



Significant Upside Potential with Construction of Multiple ADU's



Low Vacancy Market - Lack of New Supply



Great Freeway Access to the I-5 and 905 Freeways



INVESTMENT HIGHLIGHTS



Major Amenities Near the Submarket with Key
Mega-Projects Underway



Front House Offers Opportunity for an Owner/User to
Invest and House Hack



Low Maintenance and Strong Rents



On-Site Laundry



Military-Friendly Location: Just Minutes from Naval
Base Coronado and Other Nearby Installations



Well Amenitized with 12 Parking Spaces, Pool, and Bbq Area



AERIAL - NORTH WEST



IMPERIAL BEACH PIER

PACIFIC OCEAN

POINT LOMA

CORONADO

DOWNTOWN SAN DIEGO

MAR VISTA HIGH SCHOOL

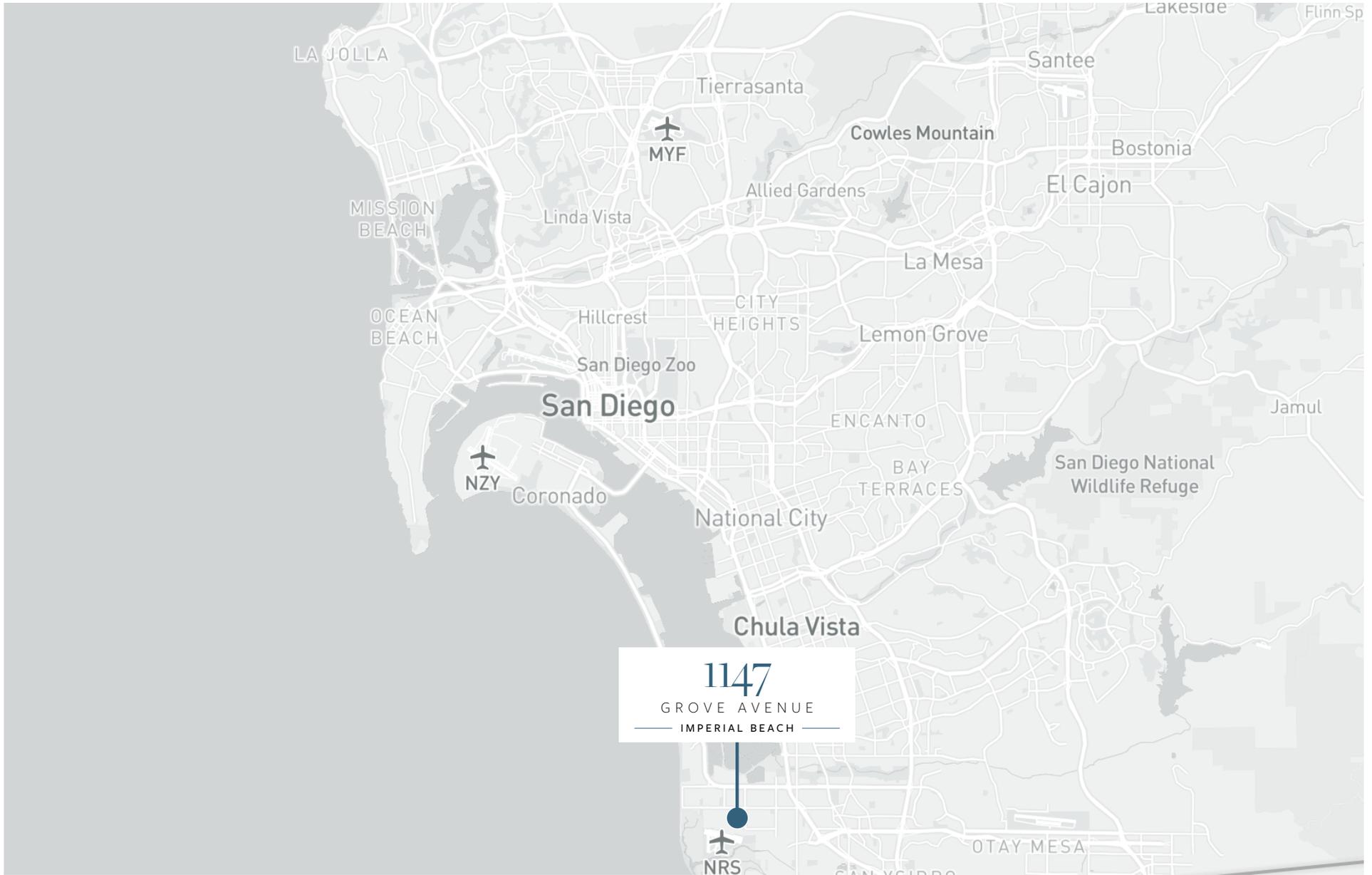
VETERANS PARK

VIP VILLAGE PRESCHOOL

ONEONTA ELEMENTARY SCHOOL

1147
GROVE AVENUE
— IMPERIAL BEACH —

AERIAL MAP





1147 Grove Ave.

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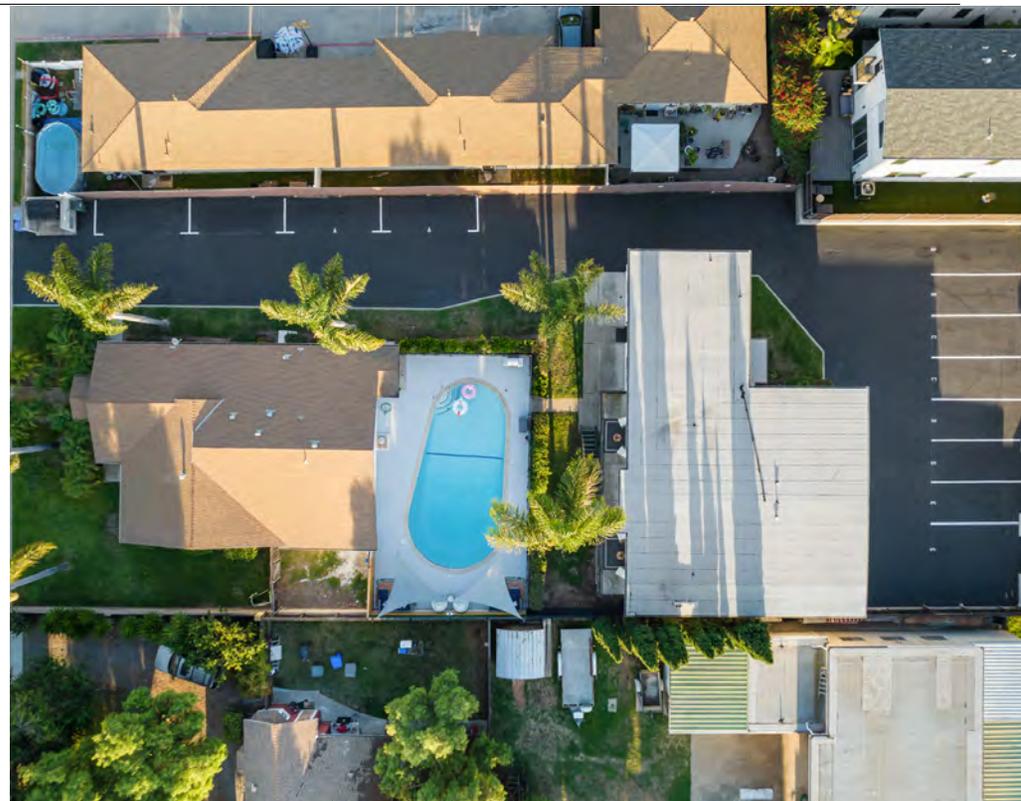
— IMPERIAL BEACH —

two

PROPERTY
OVERVIEW

PROPERTY OVERVIEW

ADDRESS	1147 Grove Avenue Imperial Beach, CA 91932	NUMBER OF UNITS	6
YEAR BUILT/RENOVATED	1978/2024	PARKING	12
TOTAL SF	+/- 6,366	AVERAGE UNIT SF	1,061
SITE ACREAGE	+/- 20,129 SF / +/- .46 AC	PARCEL NUMBER	633-150-53-00
TYPE OF BUILDING	Two Story/Garden Style	EXTERIOR	Wood Frame / Stucco
MARKET	Imperial Beach	BUILDINGS	2



EXTERIOR PHOTOS



INTERIOR PHOTOS





1147 Grove Ave.

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— IMPERIAL BEACH —

three

MARKET
OVERVIEW



— IMPERIAL BEACH OVERVIEW

Imperial Beach, a vibrant coastal submarket in San Diego, offers renters an appealing coastal lifestyle with its 3.5 miles of uncrowded beaches, perfect for swimming, surfing, or relaxing at spots like Dunes Park and Pier Portwood Plaza, which boast playgrounds, picnic areas, and ocean views. Additional amenities include the iconic Imperial Beach Pier and local eateries, breweries and retail shops, all within walking distance. This beachfront community is ideally situated just south of Coronado Island and Downtown San Diego and is within proximity to major military installations, including the Imperial Beach Naval Helicopter Airfield, Naval Base Coronado, and Naval Base San Diego. Ongoing revitalization efforts, spurred by developments like the \$1 billion Navy SEAL training compound, promise even more modern conveniences, such as new restaurants and luxury condos. This unique blend of beach-town vibes, military connectivity, and growth potential makes Imperial Beach an attractive rental market for both families and young professionals.

— IMPERIAL BEACH AMENITIES



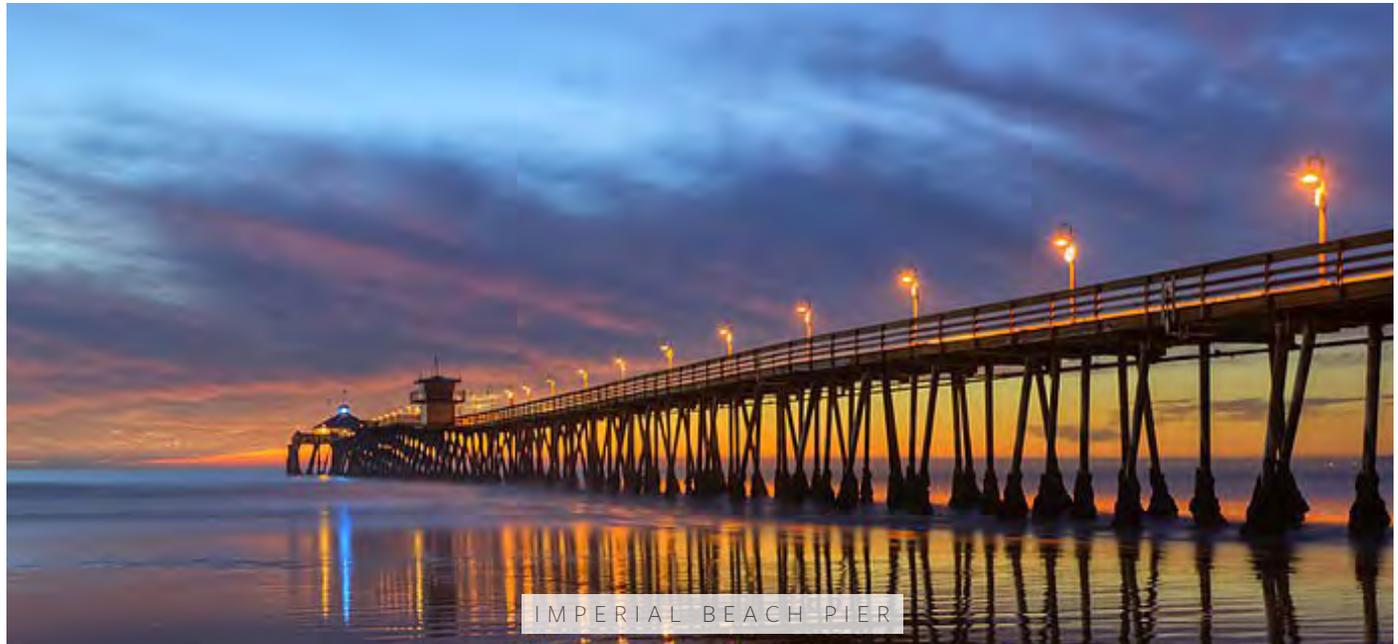
THE BRIGANTINE



NOVO BREWING CO.



MIKE HESS BREWING

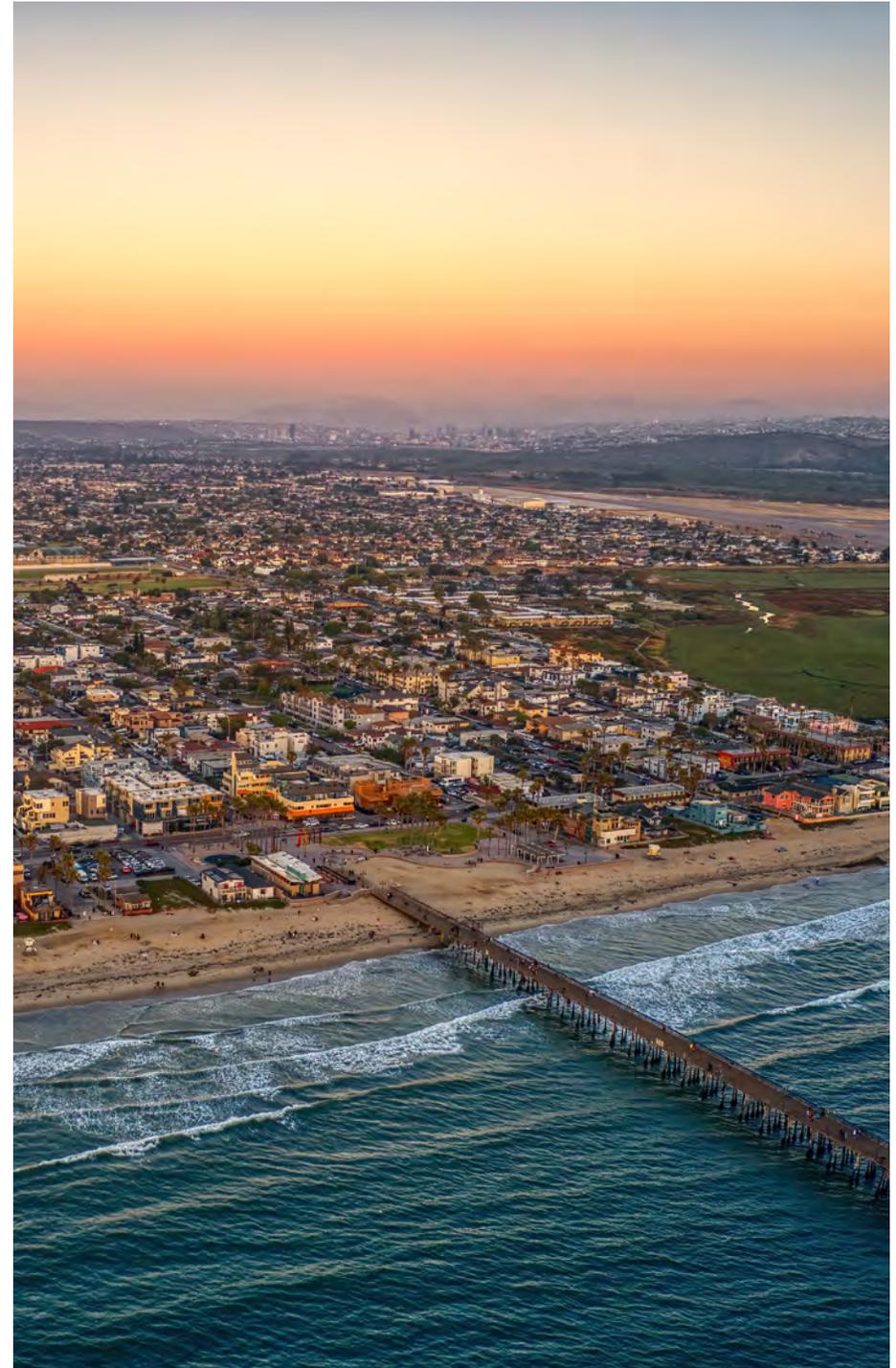


IMPERIAL BEACH PIER

DEMOGRAPHICS

PLACE OF WORK	
2024 Businesses	538
2024 Employees	3,758
2024 Employed Civilian Population 16+	11,974
White Collar	6,072
Services	2,591
Blue Collar	3,311
POPULATION	
2024 Population	24,914
Males	12,547
Females	12,367
2020-2024 Annual Population Growth Rate	-0.56%
2024-2029 Annual Population Growth Rate	-0.29%
2024 Median Age	35.90
EDUCATION	
High School Diploma	4,668
GED or Alternative Credential	577
Some College - No Degree	3,969
Associate`s Degree	1,572
Bachelor`s Degree	2,445
Graduate or Professional Degree	1,027
HOUSEHOLDS	
2024 Households	25,684
2020-2024 Compound Annual Household Growth Rate	-0.16%
2024-2029 Annual Household Growth Rate	0.12%
2024 Average Household Size	2.96
2024 Average Household Income	\$91,353
2024 Median Household Income	\$71,203

Source: ESRI





1147 Grove Ave.

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— IMPERIAL BEACH —

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FINANCIALS

RENT ROLL

# OF UNITS	TYPE	UNIT SF	TOTAL SF	LONG TERM/STR	LONG TERM	PRO FORMA RENT	PRO FORMA RENT PSF
1	2 Bed / 2 Bath Townhome	1,000	1,000	\$3,250	\$3,150	\$3,150	\$3.15
1	3 Bed / 2 Bath Front House	1,200	1,200	\$3,950	\$4,000	\$4,000	\$3.33
2	3 bed / 1 Bath - Furnished	1,000	2,000	\$3,896	\$2,975	\$5,950	\$2.98
2	3 Bed / 1 Bath	1,000	2,000	\$2,605	\$2,975	\$5,950	\$2.98
6		1,033	6,200	\$3,367	\$3,175	\$19,050	\$3.07



PROFORMA INCOME & EXPENSES

INCOME		LONG TERM/STR		LONG TERM	
Scheduled Market Rent		\$242,424		\$228,600	
Plus: RUBS		\$1,920		\$4,320	
Plus: Pet Rent		\$1,440		\$1,440	
Plus: Laundry Income		\$1,200		\$1,200	
Gross Scheduled Income		\$246,984		\$235,560	
Less: Vacancy	7.50%	(\$18,524)	4.00%	(\$9,422)	
Total Operating Income (EGI)		\$228,460		\$226,138	
EXPENSES		PER UNIT	LONG TERM/STR	PER UNIT	LONG TERM
Administrative/Marketing		\$333	\$2,000	\$383	\$2,300
Repairs & Maintenance/Turnover		\$765	\$4,591	\$783	\$4,700
Management Fee	5.00%	\$1,904	\$11,423	\$1,884	\$11,307
Utilities (Gas, Elec, Trash, Water)		\$2,647	\$15,883	\$1,570	\$9,420
Sewer		\$519	\$3,112	\$519	\$3,112
Contracted Services (Landscaping/Pest/Pool)		\$2,498	\$14,986	\$736	\$4,416
Real Estate Taxes	1.204%	\$5,608	\$33,646	\$5,608	\$33,646
Insurance		\$1,250	\$7,500	\$1,000	\$6,000
Total Expenses			\$93,141		\$74,901
		Per Unit:	\$15,524		\$12,484
		% of Income	37.7%		31.8%
NET OPERATING INCOME		LONG TERM/STR		LONG TERM	
NOI		\$135,319		\$151,236	
Less: Debt Service		(\$113,524)		(\$113,524)	
Projected Net Cash Flow		\$21,795		\$37,713	
Cash-on-Cash Return (Based on List Price)		1.86%		3.21%	
Debt Service Coverage		1.19		1.33	
ALL FINANCING					
	Total Loan	Down Payment	LTV	Monthly Payment	Debt Constant
	\$1,621,100	\$1,173,900	58%	(\$9,460)	7.0%
NEW FINANCING					
LTV for this loan	Amount	Interest Rate	Amortization	Payment	I/O Term (yrs)
58%	\$1,621,100	5.75%	30	(\$9,460)	3

PRICE
\$2,795,000

\$/UNIT
\$465,833

\$/FOOT
\$451

CAP RATE
4.84%

PRO FORMA CAP RATE
5.41%

GRM
11.32

PRO FORMA GRM
11.87



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— IMPERIAL BEACH —

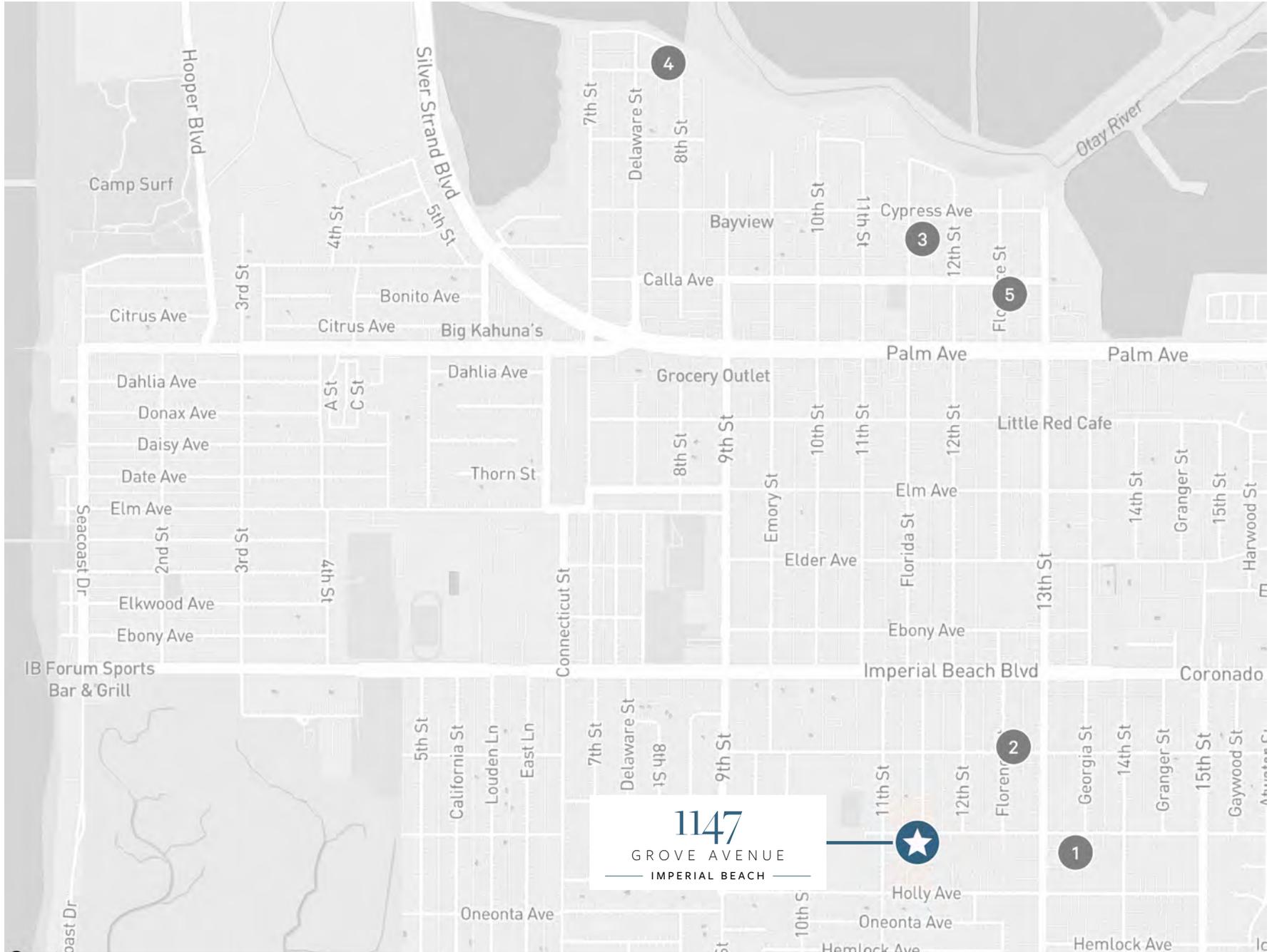
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MARKET
COMPARABLES

SALES COMPARABLES

	PROPERTY	YEAR BUILT	UNITS	MIX	PRICE	\$/UNIT	\$/RSF	CAP	GRM	SALE DATE
	1147-49 Grove Ave Imperial Beach, CA 91932 6,200 Rentable SF 20,129 Lot SF	1978	6	(1) 2 bd/1 ba (5) 3 bd/1 ba Avg SF: 1,033	\$2,795,000	\$465,833	\$450.81	4.84	11.32	Proposed
	1343-47 Grove Ave Imperial Beach, CA 91932 4,776 Rentable SF 10,454 Lot SF <i>Fully renovated</i>	1980	6	(6) 2 bd/1 ba Avg SF: 796	\$2,420,000	\$403,333	\$506.70	5.40	12.40	May-25
	IB Villas 1193 Florence St Imperial Beach, CA 91932 8,324 Rentable SF 9,583 Lot SF <i>Fully renovated in 2023-2024, all units with washer/dryers.</i>	1960	12	(5) 1 bd/1 ba (7) 2 bd/1 ba Avg SF: 693	\$5,000,000	\$416,667	\$600.67	5.20	13.10	For Sale Listed 1/14/26
	565 Florida St Imperial Beach, CA 91932 5,861 Rentable SF 11,148 Lot SF <i>Renovated. Detached four bed/two bath house + two duplexes, two-bedroom units are townhomes. Four garages. rents under market.</i>	1980	5	(4) 2 bd/1.5 ba (1) 3 bd/2 ba Avg SF: 1,180	\$2,235,000	\$447,000	\$381.33	4.49	13.70	Mar-25
	786-850 Basswood Ave Imperial Beach, CA 91932 6,360 Rentable SF 7,346 Lot SF <i>Turnkey property. 3.96% assumable loan. Close to water market.</i>	1973	8	(8) 2 bd/1 ba Avg SF: 775	\$3,400,000	\$425,000	\$534.59	5.00	14.11	Jun-25
	615 Florence St Imperial Beach, CA 91932 3,600 Rentable SF 7,405 Lot SF	1980	5	(4) 1 bd/1 ba (1) 3 bd/2 ba Avg SF: 720	\$2,175,000	\$435,000	\$604.17	5.94	12.01	Jun-25
	Subject	1978	6		\$2,795,000	\$465,833	\$450.81	4.84	11.32	
	Averages	1975	7		\$3,046,000	\$425,400	\$525.49	5.21	13.06	

SALES COMPARABLES MAP





1147 Grove Ave.

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— IMPERIAL BEACH —

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WHY
SAN DIEGO

WHY SAN DIEGO

San Diego County's nearly perfect year-round weather, combined with a dynamic economy, makes the region one of the most desirable places to live and work in the United States. San Diego's quality of life and burgeoning economy attract residents, businesses and visitors from around the world.

Over the last two decades, the San Diego region has developed its own progressive identity as a premier tourist destination as well as a leader in defense development, biotechnology, sustainable energy, wireless and telecommunications technologies, and electronics manufacturing.



AVG. HOME VALUE

\$927,756⁽¹⁾



GRP

\$253.1 B⁽²⁾



POPULATION

\$3.32 M⁽¹⁾



HOUSEHOLDS

\$1,160,040⁽¹⁾



AVERAGE HH INCOME

\$108,186⁽¹⁾

[1] Fast Report

[2] U.S. Bureau of Economic Analysis (2019)



1147 GROVE AVENUE



IMPERIAL BEACH

WHY SAN DIEGO

CONNECTIVITY

- + Two international airports serving San Diego County – San Diego International Airport and Tijuana Airport
- + The world's first cross-border airport terminal connecting San Diego and Tijuana
- + The Port of San Diego, the fourth largest of California's 11 ports, includes two maritime cargo terminals and two cruise ship terminals
- + Mean travel time to work is 23 minutes – Lowest of the 10 peer metros
- + Proximity to Orange County 1 h 43 (88 mi)/ Los Angeles approx. 2 h 35 min (127 mi)

(Source: San Diego Regional EDC, Trulia)



TALENT

- + More than 60% of people who migrate here hold a college degree
- + Over 63,000 professionals in science and engineering jobs
- + 39.6% of degree holders have their first degree in a STEM field
- + 22.3% of the population are Multi-Lingual English-Speaking
- + 23.4% growth in millennial degree holders from 2010 - 2014

(Source: San Diego Regional EDC, Trulia)



QUALITY OF LIFE

- + #4 safest city in the U.S. (F.B.I.)
- + Over 120 breweries - #2 best beer cities in America (Thrillist)
- + 70 miles of Coastline – La Jolla Shores, Coronado and Carlsbad on Trip Advisor's Top 25 Beaches List
- + Top attractions for both locals and tourists: The San Diego Zoo, San Diego Zoo Safari Park, SeaWorld San Diego, LEGOLAND California
- + High Quality education options include San Diego State University, University of San Diego and UC San Diego
- + Miles of running, hiking and biking trails as well as 90 golf courses in the county

(Source: San Diego Regional EDC)



WHY SAN DIEGO

INNOVATION is in our DNA

The San Diego region has long been known as a military hub, as well as one of the top tourist destinations in the world. In recent decades, San Diego has developed its own identity as a world leader in innovation.



INNOVATION

The region's six major universities and more than 80 research institutions receive \$1.8 billion in annual federal and philanthropic funding to perform ground-breaking technological and medical research.

(Source: San Diego Regional EDC)



MILITARY

San Diego has the largest concentration of uniformed military personnel in the world. The defense industry represents one out of every four jobs in the region and includes leaders in unmanned vehicles, robotics, cybersecurity and shipbuilding.

(Source: San Diego Regional EDC)



TOURISM

Each year, San Diego hosts over 34 million visitors who spend approximately \$10 billion. This spending impacts more than 181,000 jobs and generates over \$16 billion of economic impact.

(Source: San Diego Tourism Authority)

#1 Most Patent Intense Region in the U.S. — #3 in the World

SAN DIEGO ECONOMIC DEVELOPMENT CORPORATION

#1 Metro for NIH Research Dollars to Research Institutes

NATIONAL INSTITUTES OF HEALTH

#1 Solar City

IN 2017, ENVIRONMENT AMERICA RESEARCH & POLICY CENTER RANKED SAN DIEGO AS THE 2ND BEST SOLAR CITY IN THE NATION FOR INSTALLED SOLAR PV SYSTEMS

#3 Life Sciences Hub

CBRE RESEARCH 2023

#4 Clean Tech City in America

CLEAN TECH LEADERSHIP

#4 in Venture Capital Dollars per Employee

NATIONAL VENTURE CAPITAL ASSOCIATION/U.S. BUREAU OF LABOR STATISTICS

#4 San Diego ranks fifth among the top 25 U.S. startup hubs

U.S. CHAMBER OF COMMERCE FOUNDATION

#6 in U.S. Startup Activity in 2023

LEGALZOOM.COM INC.

#7 City for Fast-Growth Companies

INC. MAGAZINE

WHY SAN DIEGO

Located along the Pacific Coast in Southern California, San Diego is world-famous for its 70 miles of pristine coastline, abundant sunshine and vast array of tourist attractions and amenities. As a scenic backdrop in which to live, work and play, the region is home to residents and businesses that have transformed San Diego into an economic powerhouse.



**5TH MOST POPULOUS
COUNTY IN THE NATION**



**WELL-EDUCATED
WORKFORCE**



**300+ DAYS
OF SUN-SHINE**



**\$215 BILLION OF GDP
(16TH IN U.S.) - SOURCE: BEA**



**3.3 MILLION
RESIDENTS**



**37.4% OF POPULATION WITH
BACHELOR'S/ADVANCED
DEGREE**



**\$4.5 BILLION OF VENTURE
CAPITAL RECEIVED (2022)**



**BEST WEATHER IN
THE COUNTRY**



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