

645–655 SEACOAST DRIVE

IMPERIAL BEACH, CALIFORNIA 91932

6-UNIT COASTAL MULTIFAMILY

SIX UNITS · TWO PARCELS · ONE BLOCK TO THE SAND

Marcus & Millichap

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Marcus & Millichap

Executive Summary

Marcus & Millichap is pleased to present 645–655 Seacoast Drive, a six-unit coastal investment one block from the sand in Imperial Beach, California. The offering consists of single-story buildings on two separate legal parcels — approximately 2,720 rentable square feet on a combined 8,277-square-foot site. The parcels must be sold together.

Every unit is a one-bedroom, one-bath home of roughly 450 square feet. The property is 100% occupied, four of the six units have been partially renovated, and the roofs were replaced in September 2026 — taking one of the largest near-term capital items off an incoming owner's list.

Scheduled rents average $1,862 per unit against an estimated market rent of $2,500, roughly 34% upside as units turn over. Because each parcel holds three units, a buyer can finance each with residential one-to-four-unit loan programs rather than commercial multifamily debt.



$2,450,000	6	$408,333	3.07%	4.89%	100%
OFFERING PRICE	UNITS	PRICE / UNIT	CURRENT CAP	MARKET CAP	OCCUPIED

Investment Highlights

01 Coastal Location

One block from the beach on Seacoast Drive, a short walk to the Imperial Beach Pier and the shops and dining of Palm Avenue.

02 Brand-New Roofs

All roofs were replaced in September 2026, removing a major capital expense for the next owner.

03 Residential Financing

Three units on each of two separate parcels, each eligible for 1–4 unit residential loan programs. The parcels must be sold together.

04 Fully Occupied

All six units are leased — 100% occupancy per the October 19, 2026 rent roll.

05 Rental Upside

Current rents of $11,171/mo against $15,000/mo at market — about $45,948 of added annual scheduled income.

06 Water Billback

Four of the six units have been partially renovated, and half of the tenants are billed back for water.



Property & Offering Summary

PROPERTY SUMMARY

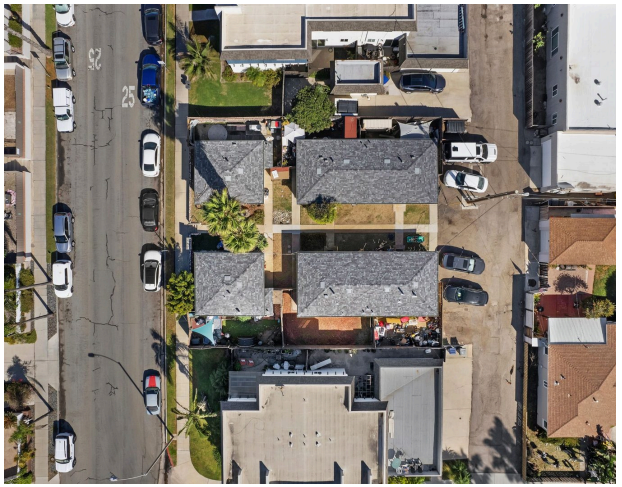
Address	645–655 Seacoast Drive
City / State / Zip	Imperial Beach, CA 91932
Units	6
APNs	625-013-02-00 & 625-013-03-00
Parcels	2 — must be sold together
Unit Mix	6 × 1 Bed / 1 Bath
Average Unit Size	±450 SF
Rentable Area	±2,720 SF
Lot Size	±8,277 SF (±0.19 AC)
Year Built	±1950
Construction	Single-story
Roofs	Replaced September 2026
Occupancy	100%
Parking	6 spaces

OFFERING SUMMARY

Offering Price	$2,450,000
Price / Unit	$408,333
Price / SF	$900.74
Current Cap Rate	3.07%
Market Cap Rate	4.89%
Current GRM	18.11
Market GRM	13.52
Current NOI	$75,134
Market NOI	$119,704











Aerial Overview

Steps to the Sand







ONE BLOCK FROM THE PACIFIC

The property sits on Seacoast Drive, the city's beachfront street, with only a single row of homes between it and the sand.

The Imperial Beach Pier, Pier Plaza and the Pier South Resort are a short walk south, and Palm Avenue — the main route to Interstate 5 and the Silver Strand — is about a block away.

For tenants, that means walk-to-the-beach living at rents below what newer coastal product commands.

1 Block
TO THE BEACH

±0.4 Mi
TO THE PIER

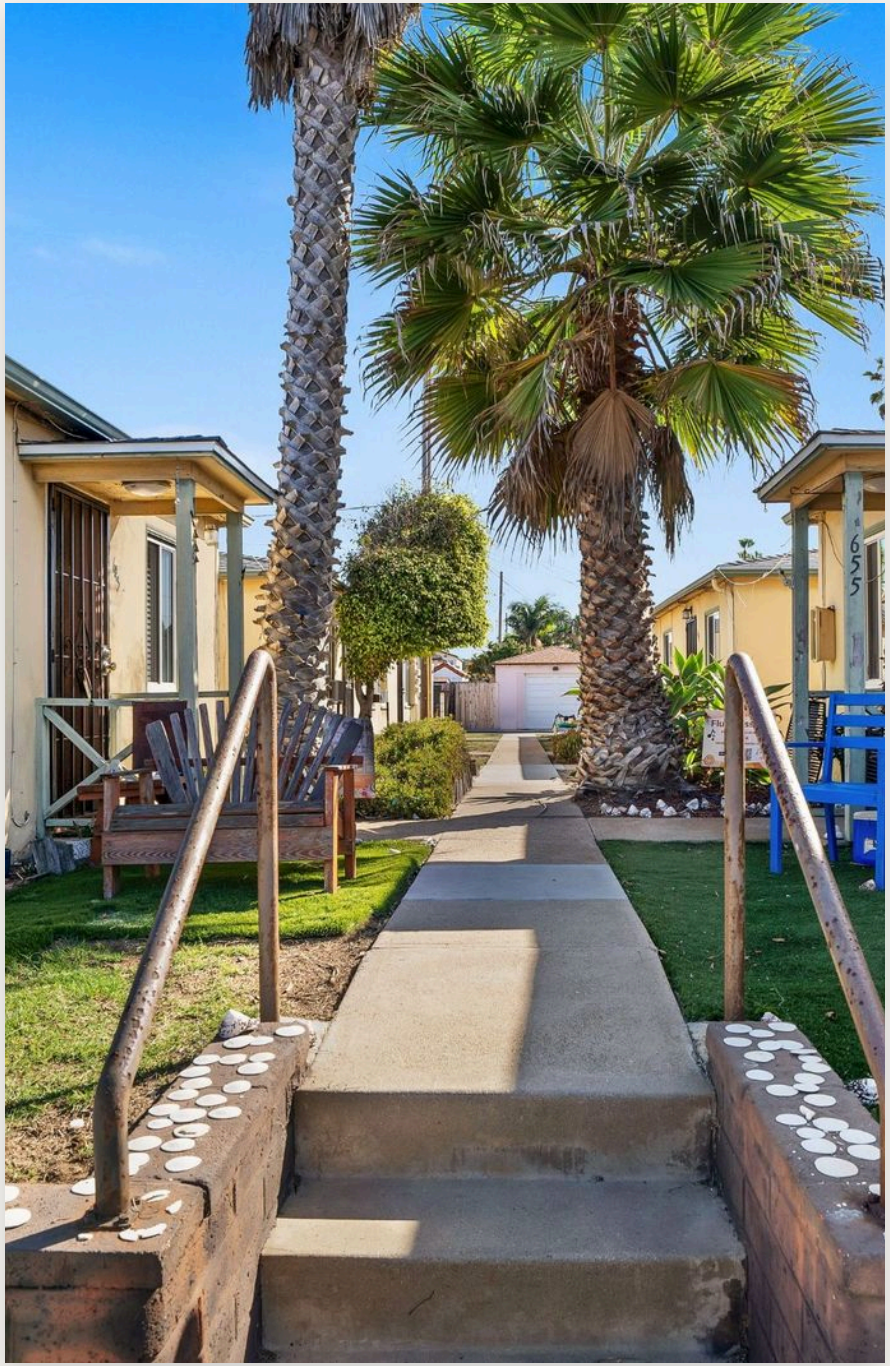
Property Photos













THE PROPERTY

— Six 1 Bed / 1 Bath units
— Single-story buildings
— Two parcels, must be sold together
— New roofs, September 2026
— 4 of 6 units partially renovated
— Water billback on 3 units
— Landscaped center walkways
— 6 parking spaces
— Rear alley access

Financial Analysis

FINANCIAL INDICATORS

Offering Price	$2,450,000
Down Payment (50%)	$1,225,000
Number of Units	6
Price / Unit	$408,333
Price / SF	$900.74
Lot Size	8,277 SF
Year Built	±1950

PROPOSED FINANCING

Loan Amount	$1,225,000
Loan Type	New
Interest Rate	6.75%
Amortization	30 Years
Annual Debt Service	$95,344

INCOME & NOI	CURRENT		MARKET	
Scheduled Gross Income	$135,267		$181,215	
Less Vacancy / Loss	$4,058	3.0%	$5,436	3.0%
Gross Operating Income	$131,209		$175,779	
Less Expenses	$56,075	42.7%	$56,075	31.9%
Net Operating Income	**$75,134**		**$119,704**	

Expense ratio shown as a percent of gross operating income.

ANNUAL EXPENSES	AMOUNT	PER UNIT
Real Estate Taxes	$31,044	$5,174
Insurance (Acrisure quote)	$5,000	$833
Management (5%)	$6,763	$1,127
Repairs & Maintenance	$4,500	$750
Landscaping	$2,160	$360
Utilities	$681	$114
Trash	$4,426	$738
Reserves	$1,500	$250
Total Expenses	**$56,075**	**$9,346**
Per Rentable SF	$20.62	

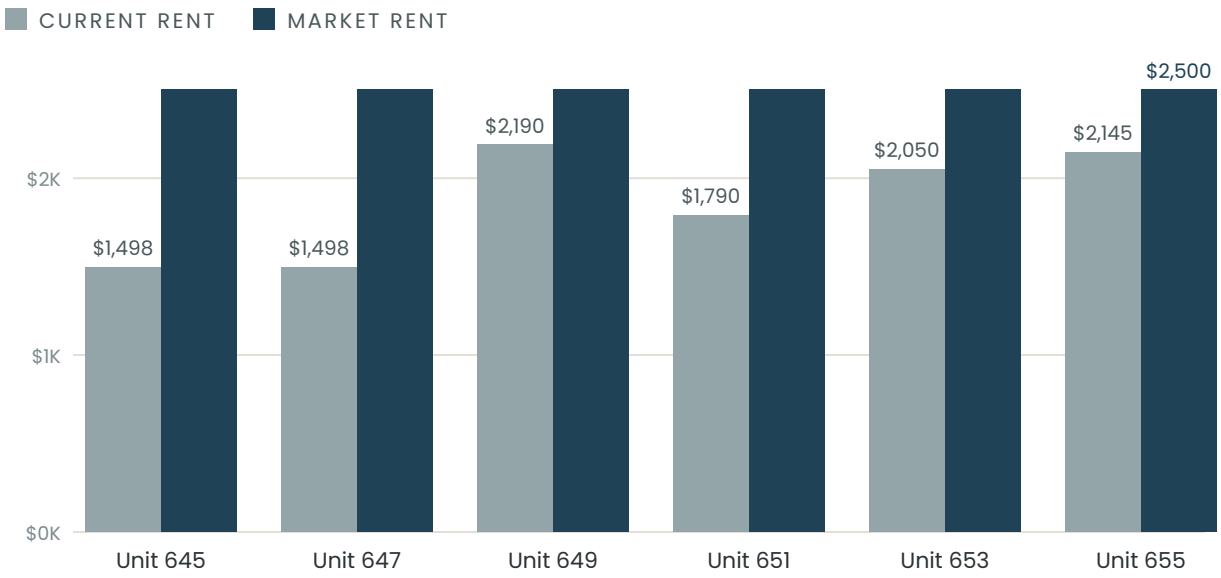
	CURRENT	MARKET
Cap Rate	3.07%	4.89%
GRM	18.11	13.52
Debt Coverage	0.79	1.26

Market column applies an estimated market rent of $2,500 per unit; expenses are held at current levels in both columns. Pet rent of $101.25/mo is included in scheduled income.

Rent Roll & Income Upside

RENT ROLL AS OF 10/19/2026

UNIT	TYPE	SF	CURRENT RENT	RENT / SF	MARKET RENT	RENT / SF	UPSIDE
645	1 Bed / 1 Bath	±450	$1,498	$3.33	$2,500	$5.56	$1,002
647	1 Bed / 1 Bath	±450	$1,498	$3.33	$2,500	$5.56	$1,002
649	1 Bed / 1 Bath	±450	$2,190	$4.87	$2,500	$5.56	$310
651	1 Bed / 1 Bath	±450	$1,790	$3.98	$2,500	$5.56	$710
653	1 Bed / 1 Bath	±450	$2,050	$4.56	$2,500	$5.56	$450
655	1 Bed / 1 Bath	±450	$2,145	$4.77	$2,500	$5.56	$355
Pet Rent			$101.25		$101.25		
Total	**6 Units**		**$11,272.25**	**$4.14**	**$15,101.25**	**$5.56**	**$3,829**

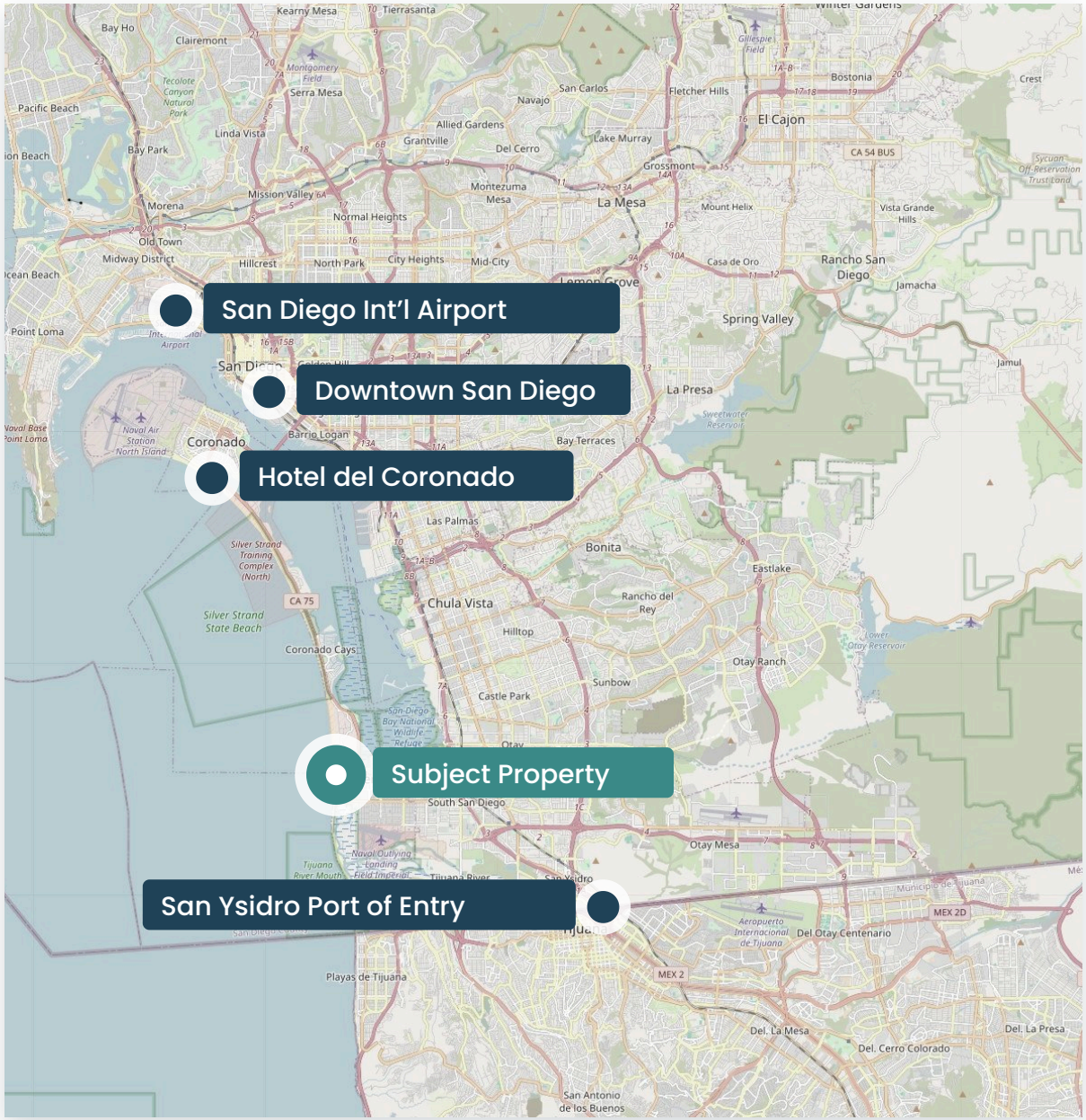


+34%
RENT UPSIDE TO MARKET

$45,948
ADDED ANNUAL SCHEDULED INCOME

3.07% → 4.89%
CAP RATE, CURRENT TO MARKET

Location Overview



Map data © OpenStreetMap contributors

DISTANCE FROM PROPERTY

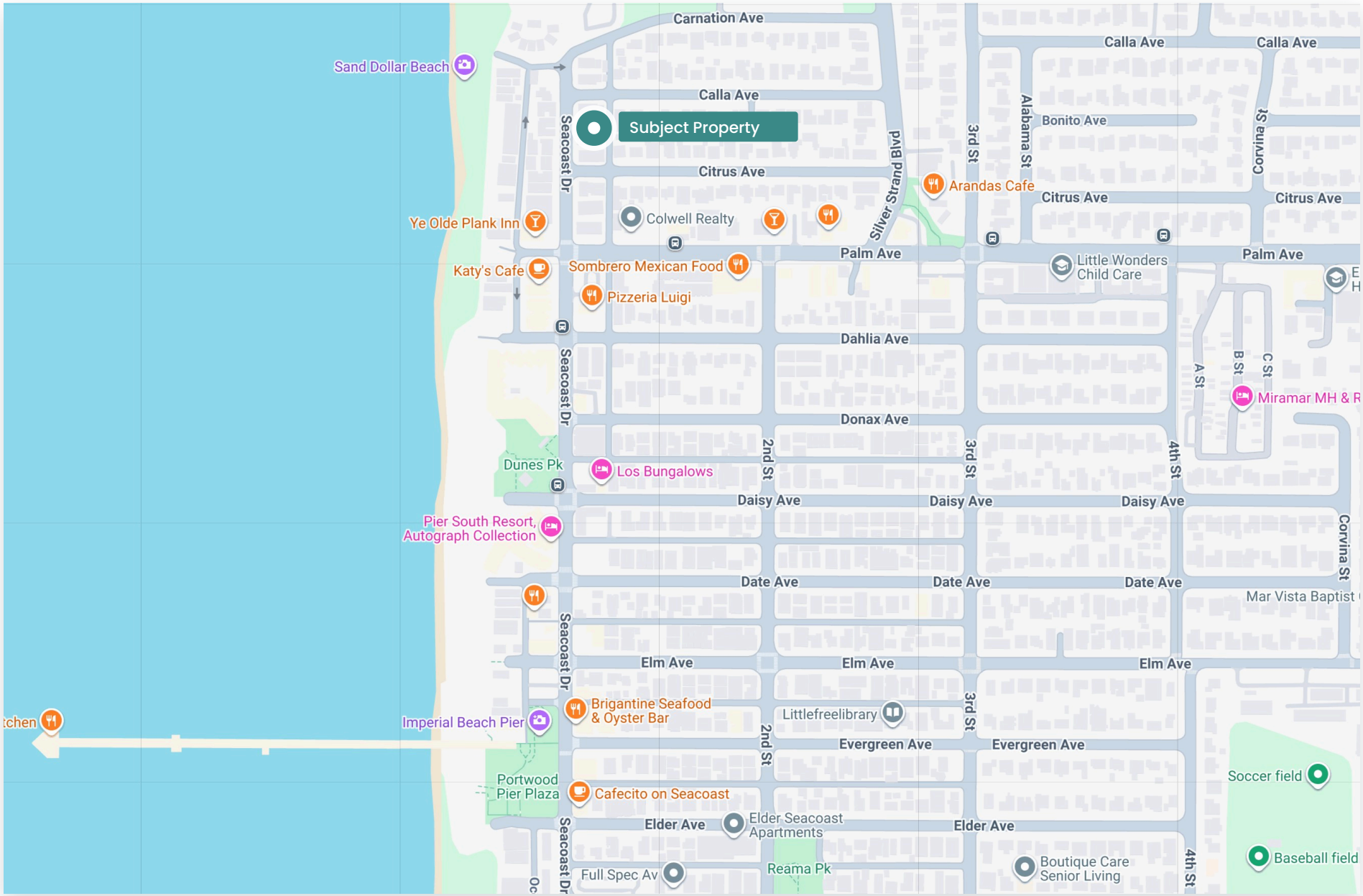
Imperial Beach Pier	0.4 mi
Palm Ave & 9th St corridor	1.0 mi
NOLF Imperial Beach (Navy)	1.8 mi
Tijuana River Estuary Reserve	2.1 mi
San Ysidro Port of Entry	6.6 mi
Hotel del Coronado	7.1 mi
Downtown San Diego	8.6 mi
San Diego Int'l Airport	10.8 mi

Approximate straight-line distances.

Imperial Beach sits at the southern end of San Diego Bay, between Coronado and the Silver Strand to the north and the U.S.–Mexico border to the south, with direct access to Interstate 5 via Palm Avenue (State Route 75).

Location Overview

NEIGHBORHOOD MAP



Map data © Google

Imperial Beach

A CLASSIC SOUTHERN CALIFORNIA BEACH TOWN

Imperial Beach is the most southwesterly city in the continental United States — a laid-back coastal community of roughly 26,000 residents, bordered by the Pacific Ocean, San Diego Bay and the Tijuana River estuary.

Seacoast Drive is the heart of the city's beachfront. The Imperial Beach Pier and Pier Plaza anchor a stretch of restaurants, surf shops and the Pier South Resort, while the Bayshore Bikeway and the Silver Strand connect residents to Coronado and the rest of San Diego Bay.

Renters are drawn by the beach lifestyle and a shorter commute to Downtown San Diego, Coronado and the region's military installations — Naval Base Coronado's Outlying Landing Field Imperial Beach is less than two miles from the property.

±26,000
RESIDENTS

±8.6 Mi
TO DOWNTOWN SAN DIEGO









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