

5064-66  
NIAGARA AVENUE



OCEAN BEACH  
SAN DIEGO, CA 92107

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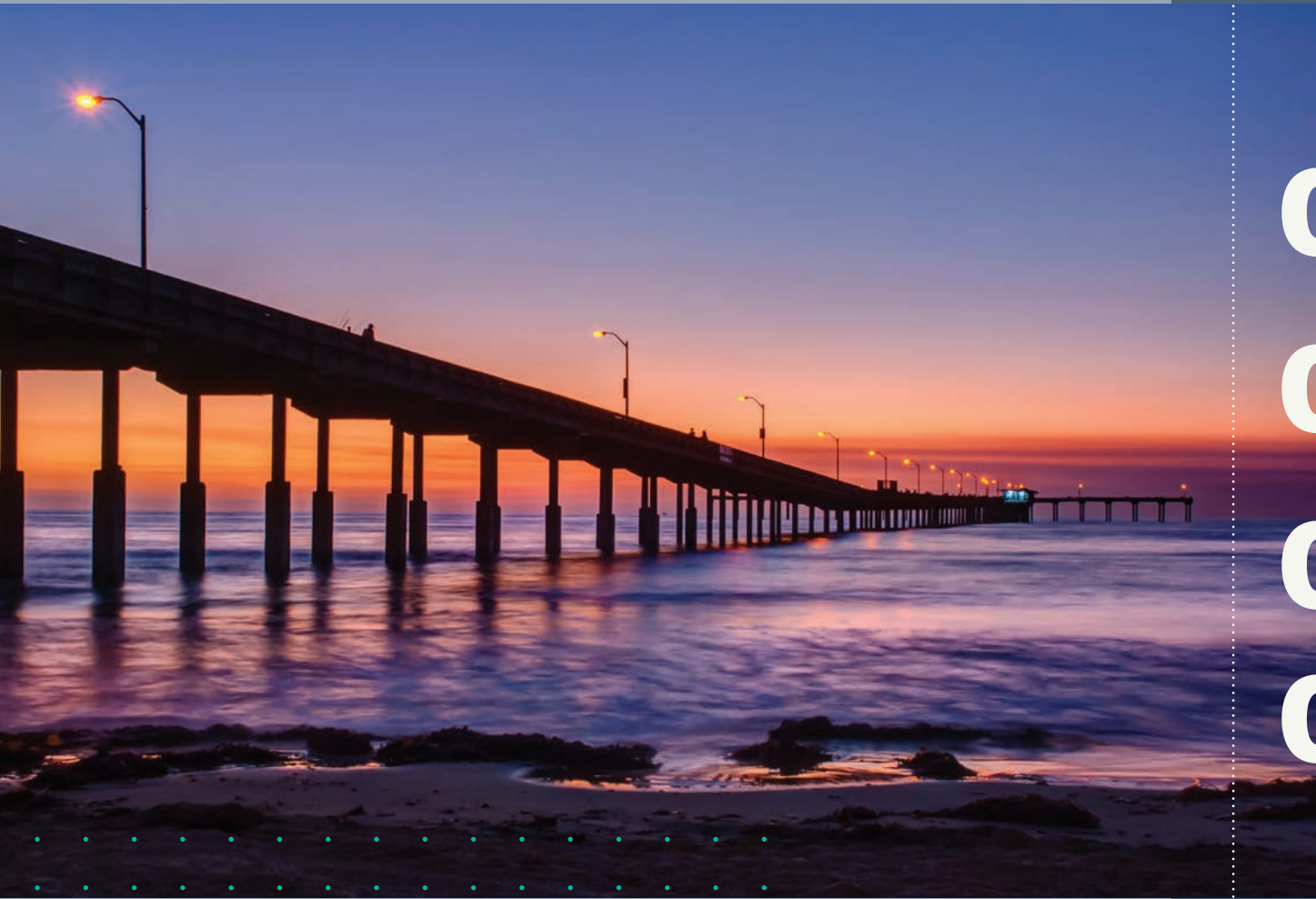
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**CBRE**

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01

INVESTMENT  
OVERVIEW

# EXECUTIVE SUMMARY

CBRE in collaboration with MD Real Estate is pleased to present 5064–5066 Niagara Avenue, a 6-unit multifamily property located just steps from the sand in the highly coveted Ocean Beach neighborhood of San Diego, California. Positioned just a few properties from the Ocean Beach Pier and one block from Newport Avenue, the property offers an exceptional opportunity to acquire a near-beach asset in one of San Diego’s most vibrant coastal communities.

The property consists of two two-story buildings and features a well-balanced unit mix of one (1) three-bedroom / two-bath unit (approximately 1,320 square feet) and five (5) one-bedroom / one-bath units (ranging from approximately 497 to 619 square feet). The units have been well maintained with partial interior upgrades, offering a blend of classic coastal character and functional layouts.

Interior finishes include a mix of vinyl plank, tile, and hardwood flooring, along with updated kitchens featuring quartz or laminate countertops, custom cabinetry in select units, and tiled showers with upgraded vanities. The property provides three single-car garages accessed via the alley, along with two tandem parking spaces, offering a total of seven off-street parking spaces, a highly desirable amenity in this submarket.

5064–5066 Niagara Avenue presents a compelling value-add opportunity through further interior renovations and repositioning to capture premium coastal rental rates. Additionally, the existing garage configuration may provide ADU conversion potential (buyer to verify), offering the opportunity to further increase density and long-term income.

With its irreplaceable coastal location, proximity to the beach and Newport Avenue, and significant upside potential, 5064–5066 Niagara Avenue represents a rare opportunity to acquire a well-located asset in one of San Diego’s most supply-constrained rental markets.



# INVESTMENT HIGHLIGHTS



- ▶ **Premier Ocean Beach Location Steps from the Sand**

Located just a few properties from Ocean Beach Pier and one block from Newport Avenue's retail and dining corridor.

- ▶ **Rare Near-Beach Asset with Ocean Views**

Select units offer panoramic ocean views, enhancing tenant appeal and rental upside.

- ▶ **Value-Add Opportunity Through Interior Renovation**

Opportunity to reposition units to premium finishes and achieve market-leading coastal rents.

- ▶ **ADU Potential via Garage Conversion (Buyer to Verify)**

Ability to add one or more units through conversion of existing garage space.

- ▶ **Seven Off-Street Parking Spaces**

Includes three single-car garages and two tandem spaces, a highly desirable amenity in Ocean Beach.







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02

FINANCIAL  
ANALYSIS

# 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
1-Bedroom / 1-Bath	5	551	\$2,140-\$2,500	\$2,456	\$12,280	\$2,980	\$14,900	\$3,260	\$16,300
3-Bedroom / 2-Bath	1	1,320	\$4,475	\$4,475	\$4,475	\$4,500	\$4,500	\$5,200	\$5,200
<b>Totals / Weighted Avg</b>	<b>6</b>	<b>4,073</b>			<b>\$16,755</b>		<b>\$19,400</b>		<b>\$21,500</b>
<b>Gross Annualized Rents</b>					<b>\$201,060</b>		<b>\$232,800</b>		<b>\$258,000</b>

# 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
5064	1-Bedroom / 1-Bath	530	\$2,140	\$4.04	\$2,900	\$5.47	\$3,200	\$6.04
5064 B	1-Bedroom / 1-Bath	580	\$2,450	\$4.22	\$2,900	\$5.00	\$3,200	\$5.52
5064.5 A	1-Bedroom / 1-Bath	619	\$2,495	\$4.03	\$2,700	\$4.36	\$2,900	\$4.68
5.64.5 B	3-Bedroom / 2-Bath	1320	\$4,475	\$3.39	\$4,500	\$3.41	\$5,200	\$3.94
5066	1-Bedroom / 1-Bath	527	\$2,500	\$4.74	\$3,200	\$6.07	\$3,500	\$6.64
5066.5	1-Bedroom / 1-Bath	497	\$2,695	\$5.42	\$3,200	\$6.44	\$3,500	\$7.04
<b>Total</b>		<b>4,073</b>	<b>\$16,755</b>	<b>\$4.11</b>	<b>\$19,400</b>	<b>\$4.76</b>	<b>\$21,500</b>	<b>\$5.28</b>

# Operating Statement



INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$201,060		\$232,800		\$258,000
Less: Vacancy / Deductions	3%	\$6,032	3%	\$6,984	3%	\$7,740
Total Effective Rental Income		\$195,028		\$225,816		\$250,260
Laundry Income		\$840		\$840		\$840
Garage Income		\$-		\$7,200		\$7,200
Effective Gross Income		\$195,868		\$233,856		\$258,300
Less: Expenses	40.39%	\$78,781	31.28%	\$70,645	28.72%	\$71,867
Net Operating Income		\$117,087		\$163,212		\$186,433
Cash Flow		\$117,087		\$163,212		\$186,433
Debt Service		\$97,235		\$97,235		\$97,235
Net Cash Flow After Debt Service	1.06%	\$19,852	3.52%	\$65,977	4.76%	\$89,198
Principal Reduction		\$19,217		\$19,217		\$19,217
<b>Total Return</b>		<b>2.08%</b>		<b>4.54%</b>		<b>5.78%</b>
		<b>\$39,069</b>		<b>\$85,194</b>		<b>\$108,416</b>

EXPENSES						
Real Estate Tax		\$39,532		\$39,532		\$39,532
Insurance		\$4,500		\$4,500		\$4,500
Water & Sewer		\$4,000		\$4,000		\$4,000
SDG&E		\$12,436		\$2,400		\$2,400
Repairs & Maintenance		\$5,100		\$5,100		\$5,100
Trash		\$3,420		\$3,420		\$3,420
Management Fee	5%	\$9,793.41	5%	\$11,692.80	5%	\$12,915.00
Total Expense		\$78,781		\$70,645		\$71,867
Expense as a % of EGI		40.39%		31.28%		28.72%
<b>Net Operating Income</b>		<b>\$117,087</b>		<b>\$163,212</b>		<b>\$186,433</b>

# Pricing Details

## SUMMARY

Price	\$3,250,000
Number of Units	6
Price Pr Unit	\$541,667
Price Per SF	\$797.94
Rentable SF	4,073
Lot Size	3,940
Approx. Year Built	1960

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	3.60%	5.02%	5.74%
GRM	16.16	13.96	12.60
Cash-on-Cash	1.06%	3.52%	4.76%
Debt Coverage Ratio	1.20	1.68	1.92

FINANCING	1ST LOAN
Down Payment	\$1,875,000
Loan Amount	\$1,375,000
Loan Type	Proposed New
Interest Rate	5.75%
Amortization	30 Years
Term	30 Years



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03

SALES  
COMPARABLES

# SALES COMPARABLES



Sales Date	N/A	
Status	On Market	
Sales Price	\$3,250,000	
Price/Unit	\$541,667	
Price Per SF	\$797.94	
Cap Rate	3.60%	
Number of Units	6	
GBA/Rentable SF	4,073	
Year Built	1960	
NOI	\$193,345	
# Units / Unit Type	5	1-Bed/1-Bath
# Units / Unit Type	1	3-Bed/1-Bath



Sales Date	12/12/2025	
Status	Sold	
Sales Price	\$2,200,000	
Price/Unit	\$550,000	
Price Per SF	\$754	
Cap Rate	2.71%	
Number of Units	4	
GBA/Rentable SF	2,919	
Year Built	1960	
# Units / Unit Type	1	1-Bed/1-Bath
# Units / Unit Type	3	2-Bed/1-Bath



Sales Date	10/20/2025	
Status	Sold	
Sales Price	\$3,800,000	
Price/Unit	\$422,222	
Price Per SF	\$588.96	
Cap Rate	5.82%	
Number of Units	9	
GBA/Rentable SF	6,452	
Year Built	1971	
# Units / Unit Type	6	1-Bed/1-Bath
# Units / Unit Type	3	2-Bed/1-Bath



<b>4941 Saratoga Avenue, San Diego CA 92107</b>	
Sales Date	7/15/2025
Status	Sold
Sales Price	\$2,650,000
Price/Unit	\$441,667
Price Per SF	\$707.42
Cap Rate	n/a
Number of Units	6
GBA/Rentable SF	3,746
Year Built	1949
# Units / Unit Type	6      2-Bed/1-Bath



<b>1575-1585 Cable St, San Diego CA 92107</b>	
Sales Date	6/27/2025
Status	Sold
Sales Price	\$2,600,000
Price/Unit	\$433,333
Price Per SF	\$520.00
Cap Rate	4.94%
Number of Units	6
GBA/Rentable SF	5,000
Year Built	1951
# Units / Unit Type	2      1-Bed/1-Bath
# Units / Unit Type	4      2-Bed/1-Bath



<b>4986 Santa Monica Ave San Diego CA 92107</b>	
Sales Date	9/16/2024
Status	Sold
Sales Price	\$4,500,000
Price/Unit	\$450,000
Price Per SF	\$618.13
Cap Rate	3.89%
Number of Units	10
GBA/Rentable SF	7,280
Year Built	1971
# Units / Unit Type	6      1-Bed/1-Bath
# Units / Unit Type	4      2-Bed/1.5-Bath



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04

MARKET  
OVERVIEW

# OCEAN BEACH, SAN DIEGO

A Premier Coastal Neighborhood  
Defined by Steady Demand,  
Limited Supply, and Lasting Value

Ocean Beach is one of San Diego's most iconic coastal neighborhoods, offering a rare blend of laid-back beach culture, strong community identity, and long-term rental demand. Located at the western edge of the city, the neighborhood is defined by its classic Southern California surf vibe, historic cottages and apartments, and proximity to Sunset Cliffs and the Pacific Ocean. Unlike more polished coastal enclaves, Ocean Beach embraces its eclectic, bohemian character, which continues to attract a diverse tenant base ranging from young professionals and students to long-term locals and lifestyle renters seeking walkable access to the beach.

The area benefits from strong connectivity, situated just minutes from Point Loma, Mission Bay, and major freeways, with convenient access to Downtown San Diego and the San Diego International Airport. Rental demand in Ocean Beach is consistently high, supported by limited housing supply, steady population inflows, and the neighborhood's enduring appeal as one of the few true "beach towns" left in Southern California. Median household incomes in surrounding coastal communities are well above the San Diego average, and vacancy rates in Ocean Beach remain low, reflecting both the scarcity of rental product and the lifestyle-driven demand.

Ocean Beach's main commercial corridor along Newport Avenue adds further vibrancy, offering independent restaurants, cafes, breweries, and surf shops that reinforce the neighborhood's self-contained appeal. Outdoor amenities are central to its value proposition, with residents enjoying daily access to the beach, pier, tide pools, and nearby biking and hiking trails.

For investors, Ocean Beach stands out as a high-demand submarket with strong fundamentals: limited development opportunities due to coastal zoning restrictions, consistently high retention among tenants, and long-term appreciation driven by the scarcity of true beachfront communities in San Diego. With its unique cultural identity, strong rental base, and high barriers to entry, Ocean Beach represents a durable and differentiated multifamily investment opportunity within the broader San Diego metro.



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