1517
REED AVENUE

Pacific Beach
San Diego, California
92109

CBRE

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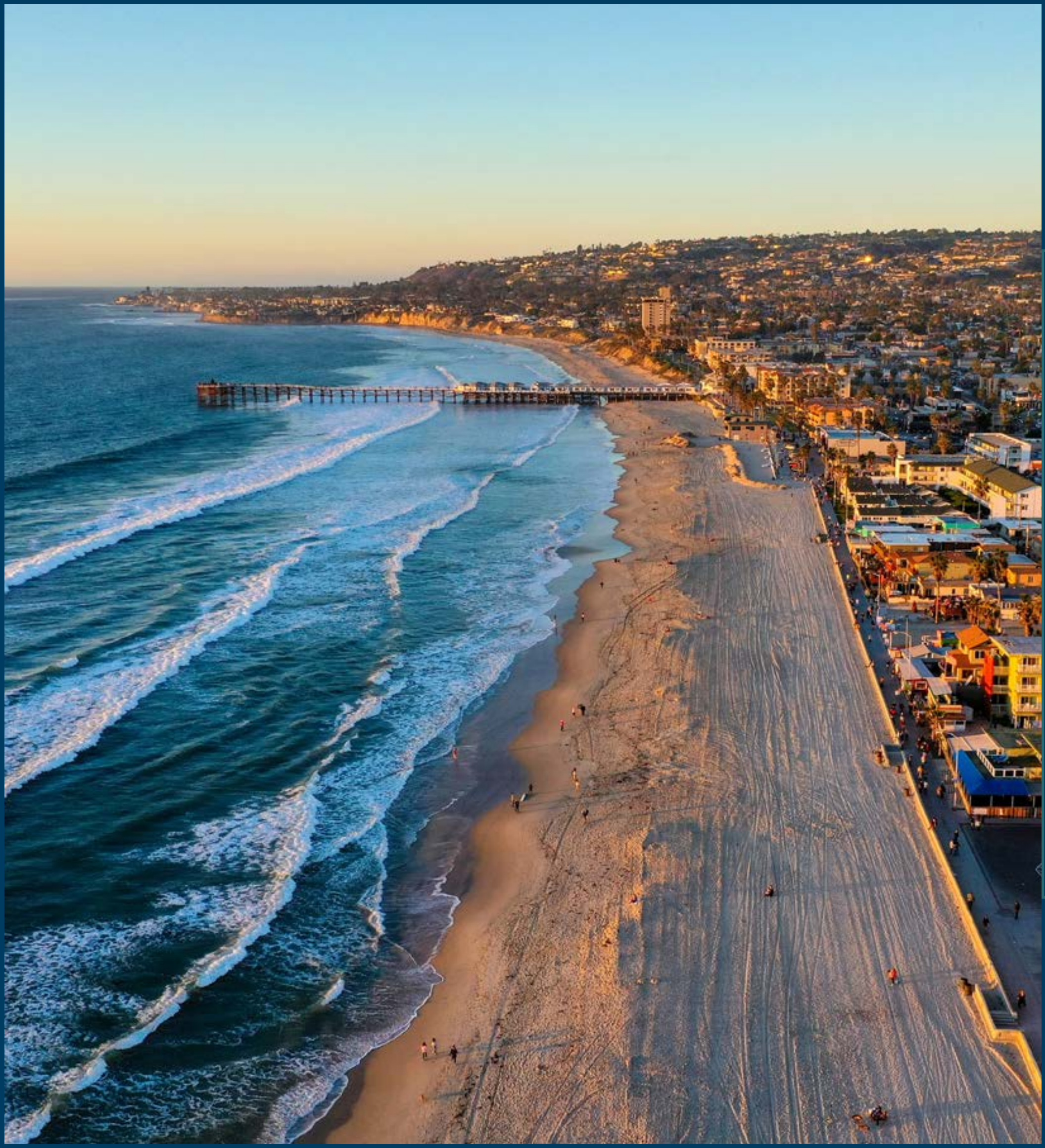


01

INVESTMENT OVERVIEW

RARE 7-UNIT COASTAL MULTIFAMILY INVESTMENT OPPORTUNITY

CBRE is pleased to present exclusively for sale 1517 Reed Avenue, a seven-unit multifamily investment opportunity ideally positioned at the intersection of Crown Point and Pacific Beach in San Diego, California. Situated on an approximately 6,251-square-foot lot, the property combines a highly desirable coastal location, an attractive unit mix, substantial recent capital investment, abundant off-street parking, and meaningful remaining value-add potential.

Built in 1965, 1517 Reed Avenue features a compelling mix of four two-bedroom units, two one-bedroom units, and one studio. The two-bedroom floor plans average approximately 850 square feet, the one-bedroom units approximately 600 square feet, and the studio approximately 450 square feet. Three of the two-bedroom residences are desirable two-story, 1.5-bath townhomes positioned at the front of the property, providing a differentiated residential experience rarely found in comparable coastal apartment communities. At the rear of the property, a spacious two-bedroom / two-bath owner's flat occupies the second floor near the alley.

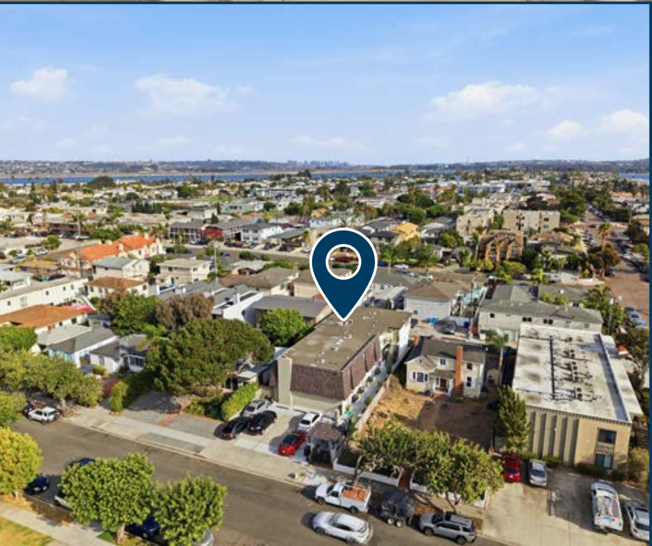
Ownership has made a significant investment in the asset in recent years, including approximately $150,000 of improvements within the past year alone. Renovations throughout the property include the installation of mini-split air-conditioning systems in approximately half of the units, along with varying levels of interior improvements including new cabinetry, updated kitchens and bathrooms, and luxury vinyl plank flooring. With a combination of partially and fully renovated residences, a new owner has the opportunity to benefit from substantial capital already invested in the property while continuing a proven renovation program across the remaining units.

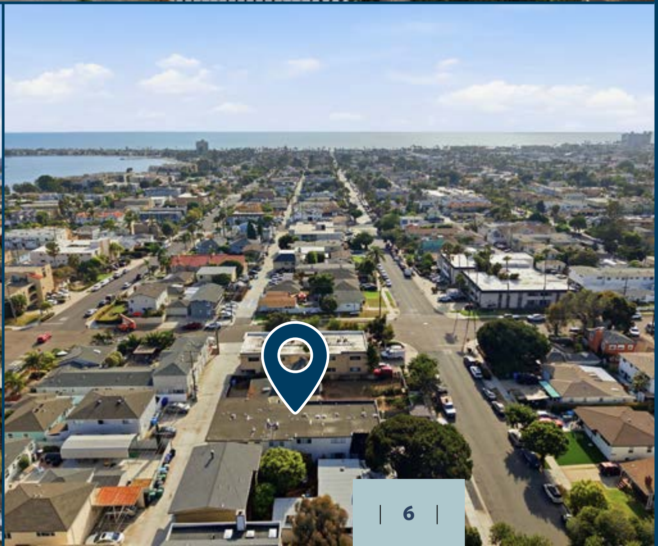
The property is further distinguished by an exceptional parking ratio for a coastal San Diego apartment community. Four tandem parking configurations at the front of the property, two single-car garages, and an additional off-street space provide parking for up to 11 vehicles. This amenity is particularly valuable in the surrounding beach communities, where off-street parking is limited and remains an important consideration for residents.

Beyond the physical improvements, the investment is anchored by an irreplaceable location within one of San Diego's most coveted coastal neighborhoods. Crown Point occupies a picturesque peninsula surrounded by Mission Bay, offering residents immediate access to beaches, parks, waterfront recreation, biking and walking paths, while remaining minutes from the dining, entertainment, retail and lifestyle amenities of Pacific Beach and Mission Beach.

The neighborhood's unique combination of a quieter residential environment and immediate access to San Diego's coastal lifestyle has established Crown Point as a highly sought-after rental market. Residents can walk or bike to Mission Bay, Pacific Beach and Mission Beach, providing connectivity to some of the region's most recognizable recreational and entertainment destinations.

1517 Reed Avenue represents a rare opportunity to acquire a well-located coastal multifamily asset with substantial recent capital improvements, oversized floor plans, an exceptional parking count and additional renovation upside. With seven units on a sizable parcel in a supply-constrained coastal submarket, the property offers investors the opportunity to capitalize on durable renter demand and long-term appreciation while further enhancing income through continued implementation of the existing renovation program.





PROPERTY HIGHLIGHTS

Irreplaceable Crown Point / Pacific Beach Location - Premier coastal San Diego location surrounded by Mission Bay and minutes from Pacific Beach and Mission Beach.

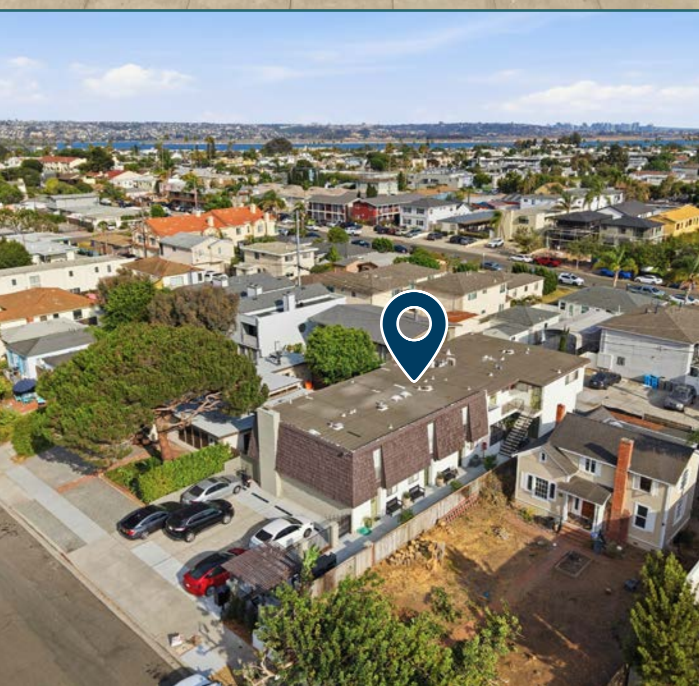
Highly Desirable 7-Unit Mix - Four 2-bedroom units, two 1-bedroom units and one studio, including three rare two-story townhomes and an oversized 2-bed / 2-bath owner's unit.

±$150,000 Invested in the Past Year - Significant recent capital improvements reduce near-term capital requirements while providing a strong foundation for continued value creation.

Proven Renovation & Value-Add Upside - Select units feature mini-split A/C, upgraded kitchens and bathrooms, new cabinetry and LVP flooring, with remaining partially renovated units offering additional upside.

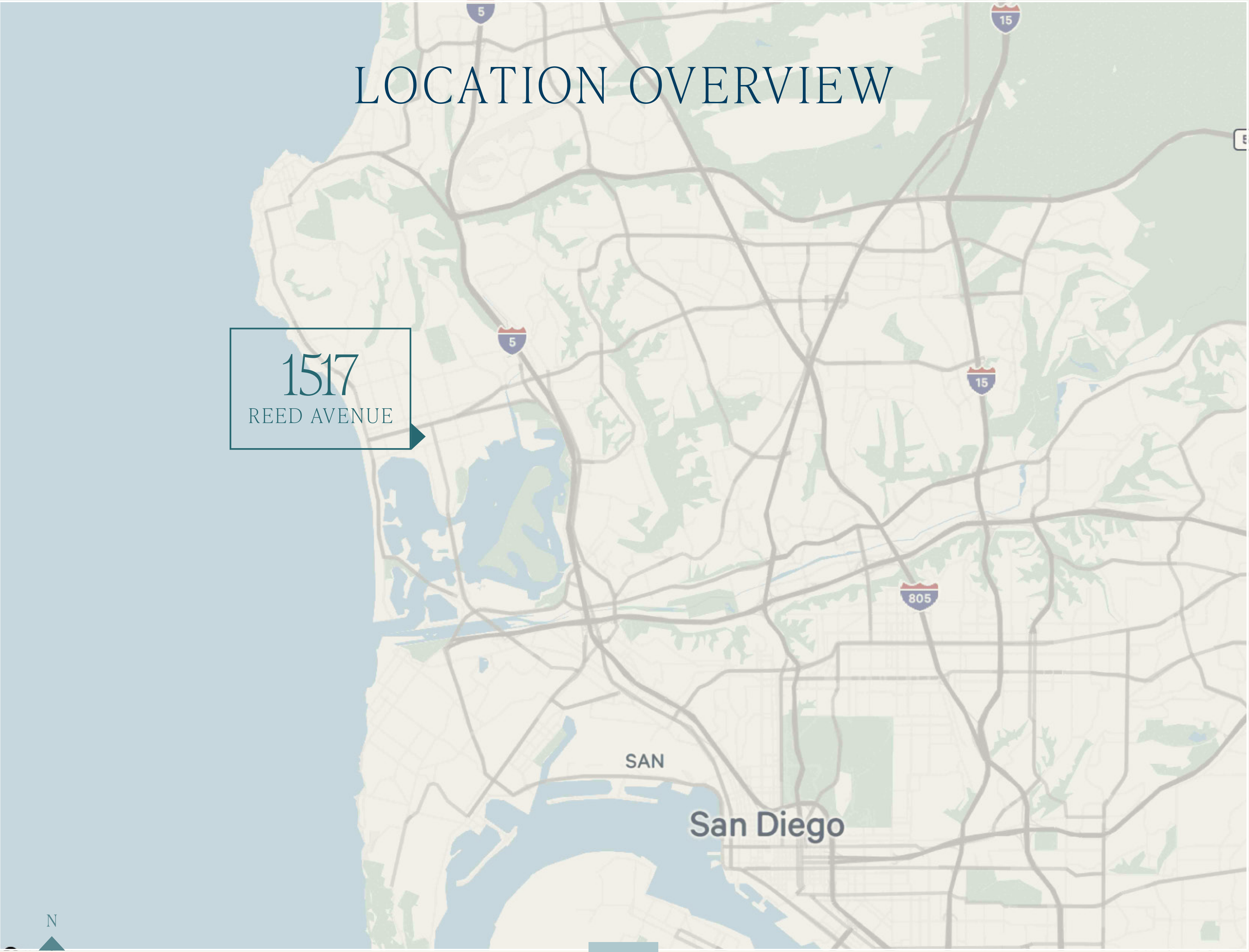
Exceptional 11-Space Parking Count - Four tandem configurations, two private garages and one additional off-street space provide parking for up to 11 vehicles—an increasingly scarce amenity in coastal San Diego.

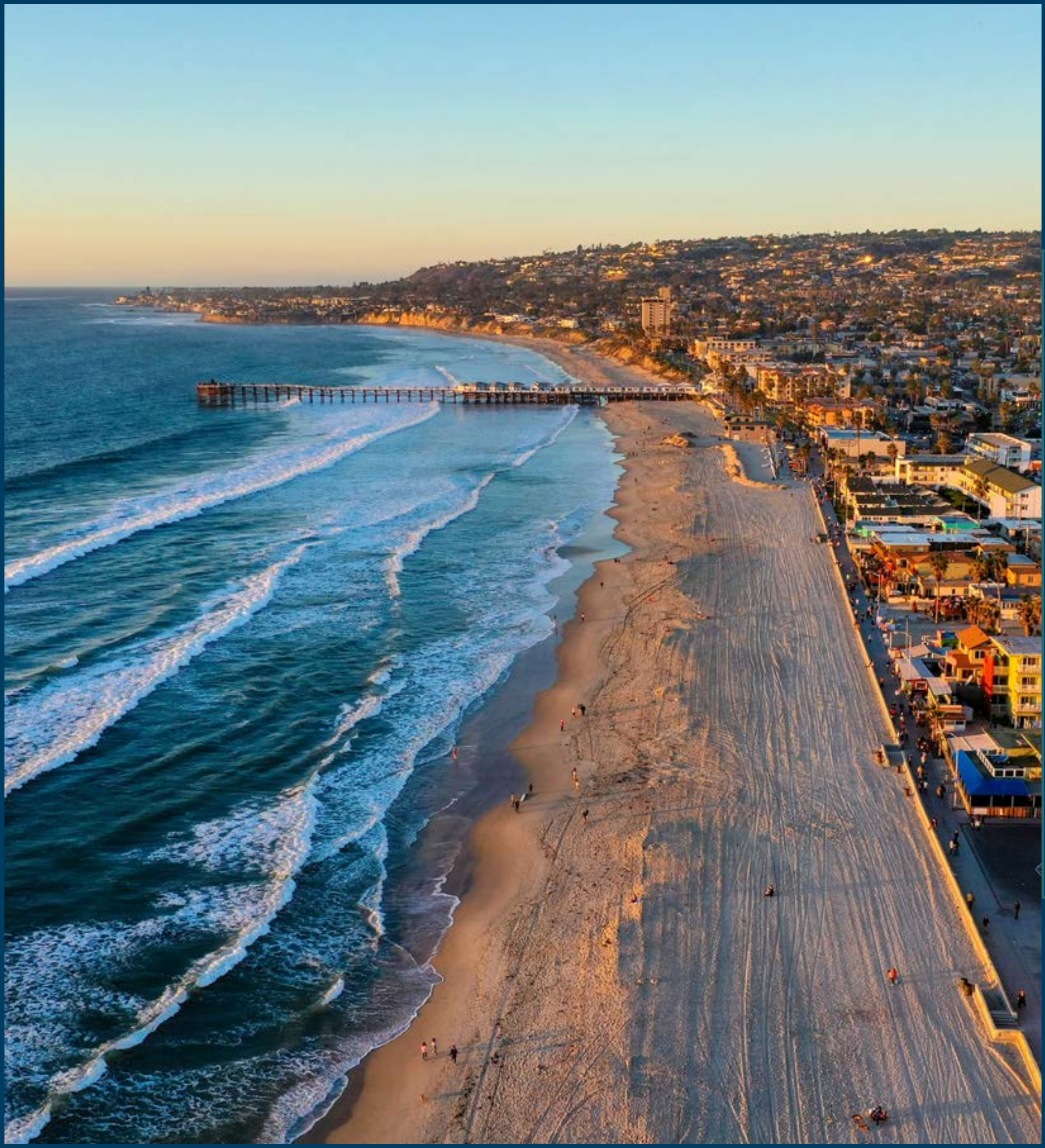
Large ±6,251 SF Coastal Parcel - Substantial land footprint in a supply-constrained coastal market provides long-term intrinsic value and an attractive basis for future appreciation.



Property Photos

LOCATION OVERVIEW





02

FINANCIAL ANALYSIS

RENT ROLL SUMMARY

				Current		Market Stabilized		Post Renovation	
UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	AVG RENT	MONTHLY INCOME	AVG RENT	MONTHLY INCOME	AVG RENT	MONTHLY INCOME
2-Bedroom / 1.5-Bath TWHS	3	850	$2,666-$2,720	$2,700	$8,100	$2,850	$8,550	$3,500	$10,500
2-Bedroom / 2-Bath	1	850	$2,802	$2,802	$2,802	$2,850	$2,850	$3,500	$3,500
1-Bedroom / 1-Bath	2	600	$2,175-$2,850	$2,513	$5,026	$2,625	$5,250	$2,850	$5,700
Studio / 1-Bath	1	450	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500
Totals / Weighted Avg	7	5,050			$18,427		$19,150		$22,200
Gross Annualized Rents					**$221,121**		**$229,800**		**$266,400**

RENT ROLL DETAIL

			Current		Market Stabilized		Post Renovation	
UNIT	UNIT TYPE	SQUARE FEET	RENT / MONTH	RENT / SF / MONTH	RENT / MONTH	RENT / SF / MONTH	RENT / MONTH	RENT / SF / MONTH
1	2-Bedroom / 1.5-Bath TWHS	850	$2,720	$3.20	$2,850	$3.35	$3,500	$4.12
2	2-Bedroom / 1.5-Bath TWHS	850	$2,666	$3.14	$2,850	$3.35	$3,500	$4.12
3	2-Bedroom / 1.5-Bath TWHS	850	$2,715	$3.19	$2,850	$3.35	$3,500	$4.12
4	1-Bedroom / 1-Bath	600	$2,175	$3.63	$2,400	$4.00	$2,850	$4.75
5	Studio / 1-Bath	450	$2,500	$5.56	$2,500	$5.56	$2,500	$5.56
6	1-Bedroom / 1-Bath	600	$2,850	$4.75	$2,850	$4.75	$2,850	$4.75
7	2-Bedroom / 2-Bath	850	$2,802	$3.30	$2,850	$3.35	$3,500	$4.12
Total		**5,050**	**$18,427**	**$3.65**	**$19,150**	**$3.79**	**$22,200**	**$4.40**

OPERATING STATEMENT

INCOME	Current		Market Stabilized		Post Renovation	
Gross Scheduled Rent		$221,121		$229,800		$266,400
Less: Vacancy / Deductions	3%	$6,634	3%	$6,894	3%	$7,992
Total Effective Rental Income		$214,487		$222,906		$258,408
Effective Gross Income		$214,487		$222,906		$258,408
Less: Expenses	35.96%	$77,134	34.79%	$77,555	30.70%	$79,330
Net Operating Income		$137,353		$145,351		$179,078
Cash Flow		$137,353		$145,351		$179,078
Debt Service		$113,769		$113,769		$113,769
Net Cash Flow After Debt Service	1.37%	$23,584	1.83%	$31,581	3.79%	$65,308
Principal Reduction		$20,836		$20,836		$20,836
Total Return	**2.58%**	**$44,420**	**3.04%**	**$52,417**	**4.99%**	**$86,144**

EXPENSES						
Real Estate Tax		$40,662		$40,662		$40,662
Insurance		$5,600		$5,600		$5,600
SDGE		$2,394		$2,394		$2,394
Water & Sewer		$4,634		$4,634		$4,634
Trash Removal		$4,920		$4,920		$4,920
Repairs & Maintenance		$5,600		$5,600		$5,600
Landscaping		$1,200		$1,200		$1,200
Reserves		$1,400		$1,400		$1,400
Management Fee	5%	$10,724.37	5%	$11,145.30	5%	$12,920.40
Total Expense		$77,134		$77,555		$79,330
Expense as a % of EGI		35.96%		34.79%		30.70%
Net Operating Income		**$137,353**		**$145,351**		**$179,078**

PRICING DETAILS

Summary

Price	$3,250,000
Number of Units	7
Price Pr Unit	$464,286
Price Per SF	$643.56
Rentable SF	5,050
Lot Size	6,224
Approx. Year Built	1965

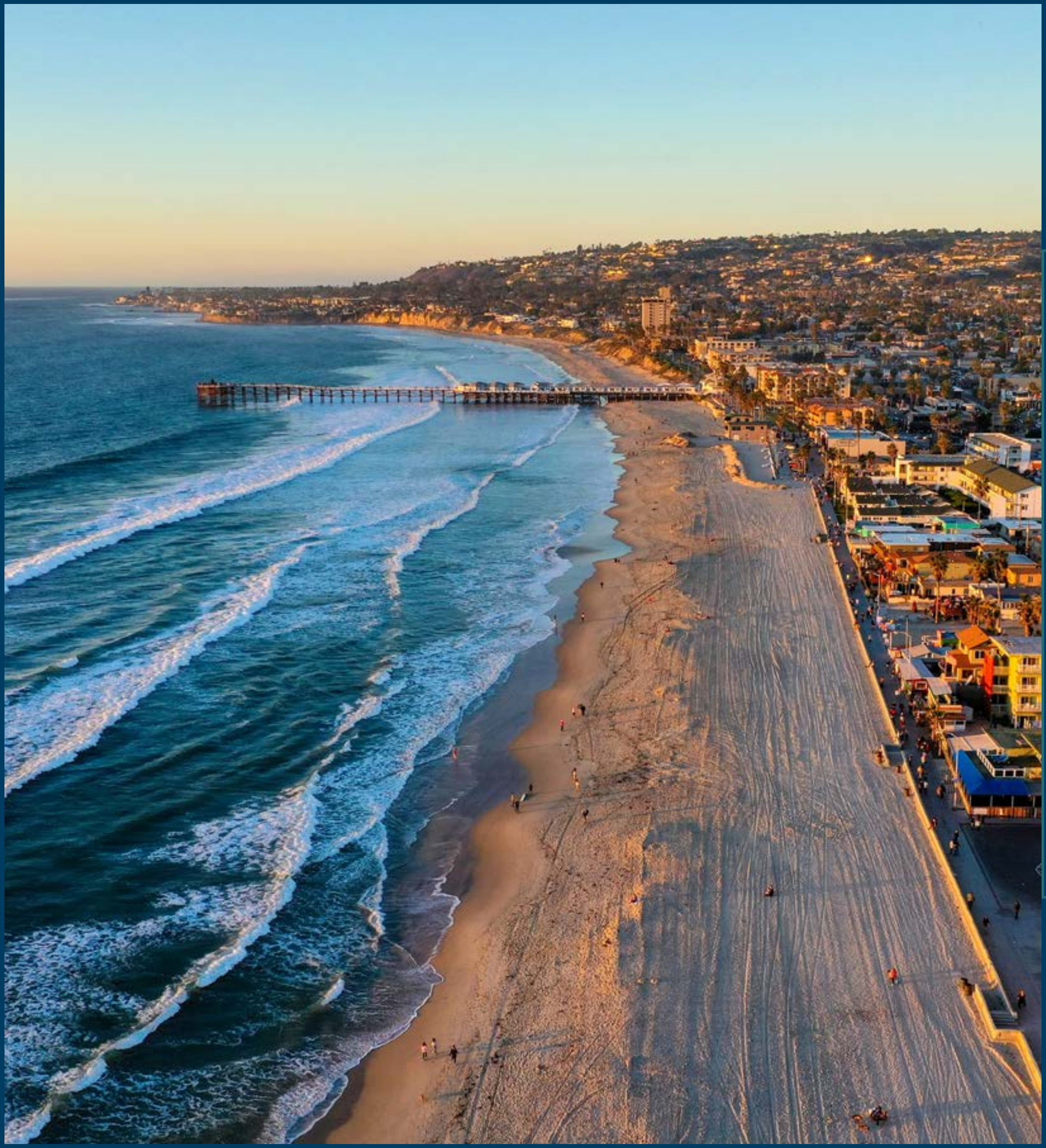
Returns	Current	Market Stabilized	Potential
Cap Rate	4.23%	4.47%	5.51%
GRM	14.70	14.14	12.20
Cash-on-Cash	1.37%	1.83%	3.79%
Debt Coverage Ratio	1.21	1.28	1.57

Financing	1st Loan
Down Payment	$1,725,000
Loan Amount	$1,525,000
Loan Type	Proposed New
Interest Rate	6.25%
Amortization	30 Years
Term	5 Years

$3,250,000
Price

$464,286
Unit/Price

4.23%
Cap Rate



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SALES COMPARABLES

SALE COMPARABLES

1517 REED AVENUE
SAN DIEGO, CA 92109

Sales Date		N/A
Status		On Market
Sales Price		$3,250,000
Price/Unit		$464,286
Price per SF		$643.56
Cap Rate		4.23%
Number of Units		7
Year Built		1965
# Units / Unit Type	3	2-bed 1.5-bath TWHS
# Units / Unit Type	2	1-bed 1-bath
# Units / Unit Type	1	Studio 1-bath

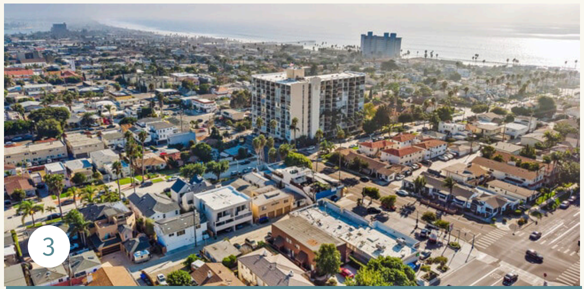
827 OPAL STEET
SAN DIEGO, CA 92109

Sales Date		7/23/2026
Status		Sold
Sales Price		$2,700,000
Price/Unit		$540,000
Price per SF		$607.01
Cap Rate		3.42%
Number of Units		5
Year Built		1966
# Units / Unit Type	3	2-bed 1.5-bath
# Units / Unit Type	1	2-bed 2-bath
# Units / Unit Type	1	Studio 1-bath

3702-3710 CROWN POINT DR
SAN DIEGO, CA 92109

Sales Date		7/28/2026
Status		Sold
Sales Price		$3,325,000
Price/Unit		$665,000
Price per SF		$772.18
Cap Rate		3.40%
Number of Units		5
Year Built		1955
# Units / Unit Type	2	2-bed 1-bath
# Units / Unit Type	2	2-bed 2-bath
# Units / Unit Type	1	1-bed 1-bath

SALE COMPARABLES



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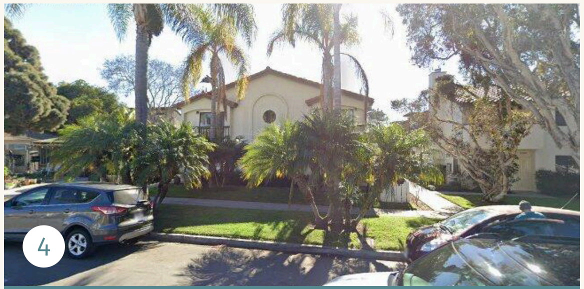
1023-1031 LORING ST
SAN DIEGO, CA 92109

Sales Date		7/30/2026
Status		Sold
Sales Price		$3,090,000
Price/Unit		$618,000
Price per SF		$785.26
Cap Rate		%
Number of Units		5
Year Built		1945
# Units / Unit Type	3	2-bed 1.5-bath TWH
# Units / Unit Type	2	1-bed 1-bath
# Units / Unit Type	1	Studio 1-bath



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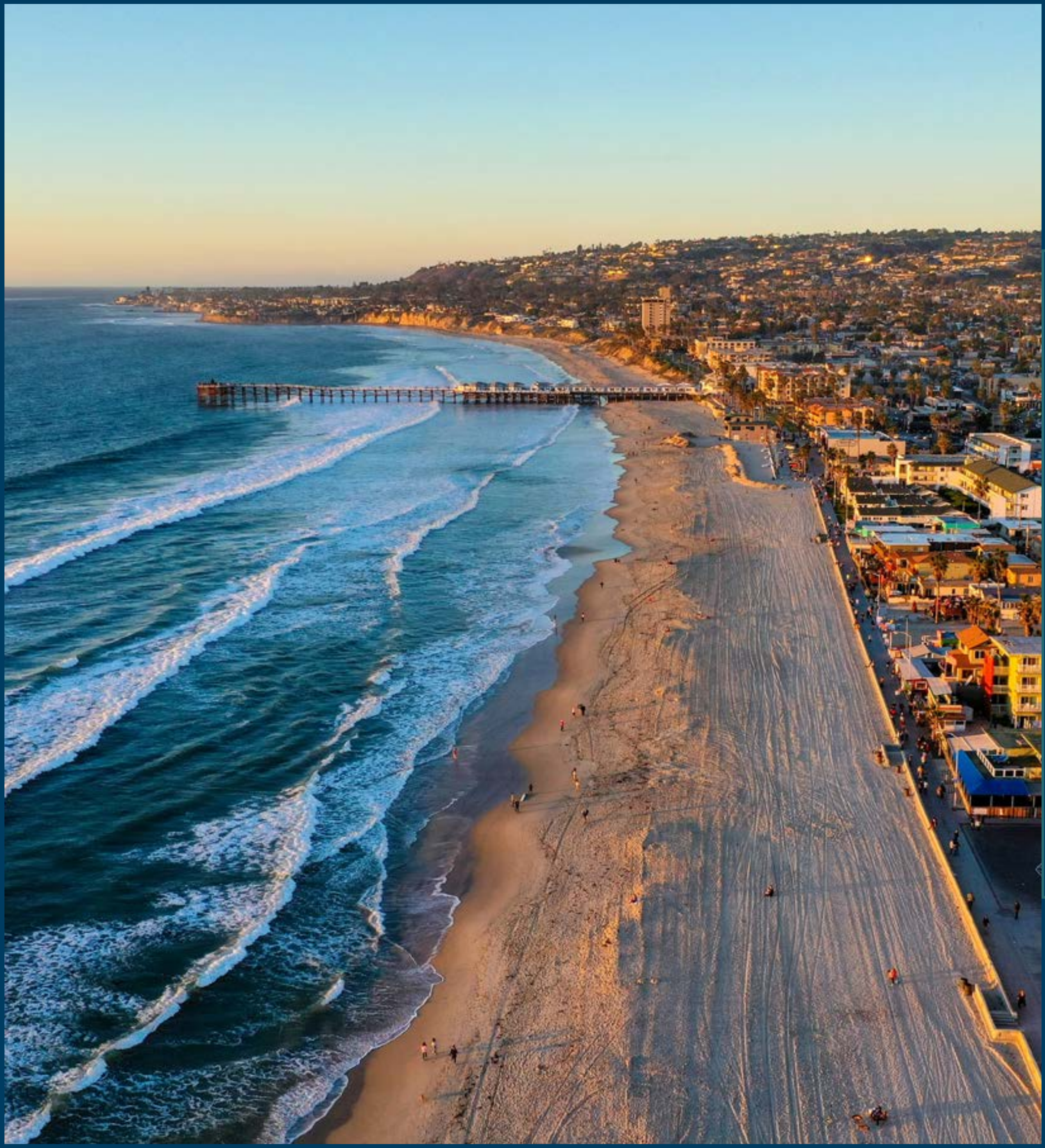
1119 OLIVER AVE
SAN DIEGO, CA 92109

Sales Date		7/15/2026
Status		Sold
Sales Price		$3,300,000
Price/Unit		$660,000
Price per SF		$821.10
Cap Rate		3.20%
Number of Units		5
Year Built		1987
# Units / Unit Type	5	Studio 1-bath

5

1102 PACIFIC BEACH DR
SAN DIEGO, CA 92109

Sales Date		4/17/2026
Status		Sold
Sales Price		$4,290,000
Price/Unit		$536,250
Price per SF		$545.94
Cap Rate		3.74%
Number of Units		8
Year Built		1969
# Units / Unit Type	7	1-bed 1-bath
# Units / Unit Type	1	2-bed 2-bath



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MARKET OVERVIEW

PACIFIC BEACH: ICONIC COASTAL LIFESTYLE

Situated along San Diego's central coastline, Pacific Beach ("PB") is one of the city's most dynamic and recognizable coastal neighborhoods, known for its vibrant beachfront boardwalk, lively dining and nightlife scene, and active outdoor lifestyle. With a unique blend of young professionals, long-term residents, and seasonal visitors, PB has maintained its position as a highly sought-after rental market offering both lifestyle appeal and consistent investment performance.

The neighborhood benefits from unmatched coastal access—nestled between La Jolla to the north and Mission Bay to the south—while still offering proximity to downtown San Diego, major employment hubs, and regional freeways. Garnet Avenue serves as the community's commercial spine, with a walkable collection of restaurants, bars, coffee shops, and retail that reinforces the area's reputation as one of the most active social and recreational destinations in Southern California.

From an investment perspective, Pacific Beach stands out as a supply-constrained submarket with significant barriers to new multifamily development due to coastal zoning regulations and limited land availability. This scarcity, paired with a steady influx of high-income renters drawn to the neighborhood's lifestyle and coastal amenities, has supported consistent rent growth and exceptionally low vacancy rates. The rental base is further diversified by San Diego's thriving tourism economy and proximity to UC San Diego, Sorrento Valley tech and life science employers, and downtown's expanding business district.

As one of San Diego's most established and iconic coastal communities, Pacific Beach offers investors a rare opportunity to secure long-term cash flow, appreciation potential, and asset stability in a market defined by scarcity and lifestyle-driven demand.

Pacific Beach is one of San Diego's most desirable coastal neighborhoods, offering an unmatched combination of walkability, lifestyle appeal, and long-term investment stability. High barriers to new multifamily development, limited housing supply, and consistently strong renter demand continue to support occupancy, rent growth, and long-term appreciation in this highly sought-after beach community.

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