

# 2169-75 LAS LOMAS ST

SAN DIEGO, CA 92106 — POINT LOMA

FOR  
SALE



## 4 UNIT COASTAL COMMUNITY

PREMIER VALUE ADD OPPORTUNITY IN POINT LOMA

**CBRE**

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## OFFERING OVERVIEW

CBRE is pleased to offer for sale 2169-2173 Las Lomas, a 4-unit residential community in the heart of Point Loma, one of central San Diego's premier coastal communities. Well maintained, the property offers a new investor immediate rental upside. Built in 1944, the property features classic craftsman architecture with four spacious well laid out two-bedroom residences and 3 off street parking spaces. Tenants also enjoy lush landscaping, private yards, and area views. Ideally located in the heart of Point Loma, the property benefits from proximity to the beach, restaurants, shops, entertainment, and employment. Point Loma is considered one of central San Diego's premier beach communities, ideal for real estate investment.



**\$1,650,000**

Offering Price



**\$412,500**

Price Per Unit



**\$507**

Price Per SF



**3.2%**

Current Cap Rate



**6.44%**

Market Cap Rate

# 2

## INVESTMENT HIGHLIGHTS



Premier Point Loma location with significant immediate rental upside



Expansive 5,998 SF lot with lush landscaping, and private yards



Proximity to the beach, employment, restaurants, shopping, cafes, schools, parks, and entertainment



Value-add opportunity with ADU potential



Off-street parking with 3 open spaces



Major employment hub with convenient access to Interstate 5 and 8



Extremely competitive housing market ideal for multifamily investment



Ideal unit mix of spacious two-bedroom units (individually metered)

# 3

## PROPERTY DESCRIPTION



### ADDRESS

2169-75 Las Lomas St  
San Diego, CA 92106



### UNITS

4 Residences



### PARKING

3 Open Space



### ROOFS

Pitched Composite  
Shingle



### BUILT

1944



### BUILDINGS

Two-Story Wood Frame  
Stucco



### APN

449-471-01-00



### LOT AREA

5,998 Square Feet



### RENTABLE AREA

3,525 Square Feet



### UTILITIES

**Tenants Pays** individually  
metered gas and electric  
**Landlord Pays** Trash,  
water, and landscaping

# 4

## FINANCIAL OVERVIEW



INVESTMENT SUMMARY	ACTUAL	YEAR I	MARKET
Price:	\$1,650,000	\$1,650,000	\$1,650,000
Number of Units:	4	4	4
Price Per Unit:	\$412,500	\$412,500	\$412,500
Price Per SF:	\$507	\$507	\$507
GRM:	18.6	13.25	11.87
Cap Rate:	3.2%	5.6%	6.44%
Year Built:	1944	1944	1944
Lot Size:	5,998	5,998	5,998
Building Size:	3,252	3,252	3,252

SCHEDULED INCOME				ACTUAL	YEAR I			MARKET
UNIT #	UNIT TYPE	SF	CURRENTS	MONTHLY INC	YR1 RENT	MONTHLY INC	MKT RENT	MONTHLY INC
4	2+1	813	\$1,844	\$7,375	\$2,595	\$10,380	\$2,895	\$11,580
Monthly Gross Income:				\$7,375		\$10,380		\$11,580

FINANCIAL SUMMARY	ACTUAL	YEAR I	MARKET
Annual Gross Income:	\$88,500	\$124,560	\$138,960
Rubs:	\$0	\$3,360	\$3,360
Effective Gross Income:	\$88,500	\$127,920	\$142,320
Operating Expenses:			
Repairs & Maintenance	\$3,800	\$3,800	\$3,800
Utilities	\$3,843	\$3,843	\$3,843
Trash	\$750	\$750	\$750
Landscape	\$2,400	\$2,400	\$2,400
Property Insurance	\$4,800	\$4,800	\$4,800
Property Taxes	\$20,460	\$20,460	\$20,460
Operating Expenses Per Unit	(\$9,013)	(\$9,013)	(\$5,150)
Operating Expenses % of EGI	41%	28%	25%
Total Operating Expenses:	(\$36,053)	(\$36,053)	(\$36,053)
Net Operating Income:	\$52,447	\$91,867	\$106,267

# 5

## SUBMARKET OVERVIEW

### Submarket Overview: Point Loma (92106)

#### The “Coastal Stronghold” of San Diego

Point Loma is one of Southern California’s most insulated and prestigious submarkets. Defined by its unique geography as a rugged peninsula, the area offers a “moat” around existing real estate: with the Pacific Ocean to the west and San Diego Bay to the east, new supply is structurally limited.

This submarket serves as a sophisticated alternative to the density of Downtown and the high-turnover student markets of the inland areas. It attracts a high-income “Executive Class” tenant base—professionals who prioritize coastal access, a 10-minute commute to the CBD, and the neighborhood’s historic maritime charm.

#### Competitive Advantage & Value-Add Potential

While Point Loma is a premier market, the apartment vintage is predominantly mid-century or 1970s/80s. This presents a “Value-Add” arbitrage opportunity.

# KEY FACTORS & TRENDS



## Key Investment Drivers

- **Unrivaled Strategic Location:** Point Loma sits at the nexus of San Diego's most critical hubs. It is less than 3 miles from San Diego International Airport (SAN) and the Liberty Station commercial district, and under 5 miles from the Downtown CBD.
- **The “Midway Rising” Catalyst:** The adjacent Midway District is undergoing a multi-billion dollar transformation. The Midway Rising project (slated to break ground in late 2026) will deliver a new 16,000-seat arena, 4,000+ housing units, and 130,000 SF of retail. This massive infusion of capital will drive significant appreciation and “halo” demand for Point Loma’s more established residential pockets.
- **Institutional Anchors:** The submarket is anchored by Point Loma Nazarene University (PLNU), the Naval Base Point Loma (a major military employment hub), and the high-end yachting industry. These provide a “recession-proof” floor for rental demand and local spending.

## Submarket Fundamentals (2025-2026)

The Point Loma rental market remains a top performer in the San Diego MSA, characterized by steady occupancy and an extreme “buy-vs-rent” gap.

## Lifestyle & Amenities: The “Liberty Station” Effect

The center of gravity for the submarket is Liberty Station, a 361-acre former Naval Training Center repurposed into a premier dining and arts destination.

- **Dining & Retail:** Home to the Liberty Public Market, Stone Brewing World Bistro, and high-end grocers like Trader Joe’s and Vons.
- **Recreation:** Residents have immediate access to Sunset Cliffs Natural Park, Shelter Island’s “hidden” beaches, and miles of coastal walking trails.
- **Transit:** Direct access to I-5 and I-8 allows residents to reach Mission Valley, La Jolla, and the South Bay in under 15 minutes.

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# 2169-75 LAS LOMAS ST

SAN DIEGO, CA 92106

CBRE



## CONTACT:

**Philip Buckley**

Senior Vice President

+1 760 822 9861

[philip.buckley@cbre.com](mailto:philip.buckley@cbre.com)

Lic. 01209801

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