

CONFIDENTIAL OFFERING MEMORANDUM

Pacific Plaza Apartments

7645 Pacific Avenue



LEMON GROVE, CA 91945

CBRE

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CONTENTS

- 01** Investment Overview
- 02** Area Overview
- 03** Financial Analysis
- 04** Sales & Rent Comparables



Pacific Plaza Apartments

7645 Pacific Avenue





01

INVESTMENT OVERVIEW

7645 Pacific Avenue – 42 Units | Renovated Gated Community with Proven Capital Improvements

CBRE is pleased to present 7645 Pacific Avenue, a 42-unit gated multifamily community built in 1969 and located in the heart of Lemon Grove, CA. The property features a desirable unit mix of 30 one-bedroom/one-bath units and 12 two-bedroom/one-bath units, catering to a broad tenant base in an affordability-driven submarket. The property features a private courtyard pool, gas BBQ area, onsite laundry room with three washer and three dryers and secure gated entry.

The asset has benefited from significant capital improvements, reducing near-term deferred maintenance and enhancing operational efficiency. Recent upgrades include a full roof replacement (2011, with warranty through 2031), upgraded electrical subpanels (2023–2024), new exterior paint (2025), extensive fascia board replacement (2024), and complete parking lot resurfacing (2019). Additional improvements include new fencing (2025), updated water heaters (2021 & 2026), and completed SB721 balcony inspections (2023).



42
UNITS



27,125
RENTABLE SF



45,302
LOT SIZE



Select units have been renovated with new flooring, fresh interior paint, and updated finishes, providing a clear path for continued interior upgrades and rental growth. Residents benefit from a well-maintained environment including a swimming pool, on-site laundry facilities, outdoor grilling area, and assigned parking within a secure gated setting.

Strategically positioned just seconds from Highway 94 and within walking distance to public transportation, neighborhood retail, dining, and parks, the property offers convenient access to Downtown San Diego and surrounding employment centers—supporting strong and consistent rental demand.

PROPERTY OVERVIEW

| | |
|-------------|----------------------|
| Rentable SF | 27,125 |
| Unit Count | 42 |
| 1-Bedroom | 30 |
| 2-Bedroom | 12 |
| Parking | 51 off-street spaces |
| Year Built | 1969 |

Pacific Plaza Apartments combines significant capital improvements, a desirable unit mix, and long-term rental stability—creating a compelling investment opportunity in the growing Lemon Grove market.



\$9,200,000
SALE PRICE



\$219,048
PRICE PER UNIT



5.75%
CAP RATE



42-Unit Gated Community (Built in 1969)

Well-maintained asset with strong in-place cash flow and long-term upside

Extensive Capital Improvements Completed

Roof (2011, warranty to 2031), electrical upgrades (2023–2024), exterior paint (2025), parking lot (2019), and more

Reduced Deferred Maintenance

Significant system upgrades limit near-term capital expenditures

Value-Add Interior Upside

Renovated units provide a proven model for continued rent growth

Attractive Unit Mix

30 One-Bedroom / 1 Bath & 12 Two-Bedroom / 1 Bath units

Ample Off-Street Parking

51 off-street parking spaces provide convenience for residents and guests

Desirable Tenant Amenities

Pool, on-site laundry, outdoor grilling area, and assigned parking

Walkable & Transit-Oriented Location

Close to public transit, retail, dining, and parks

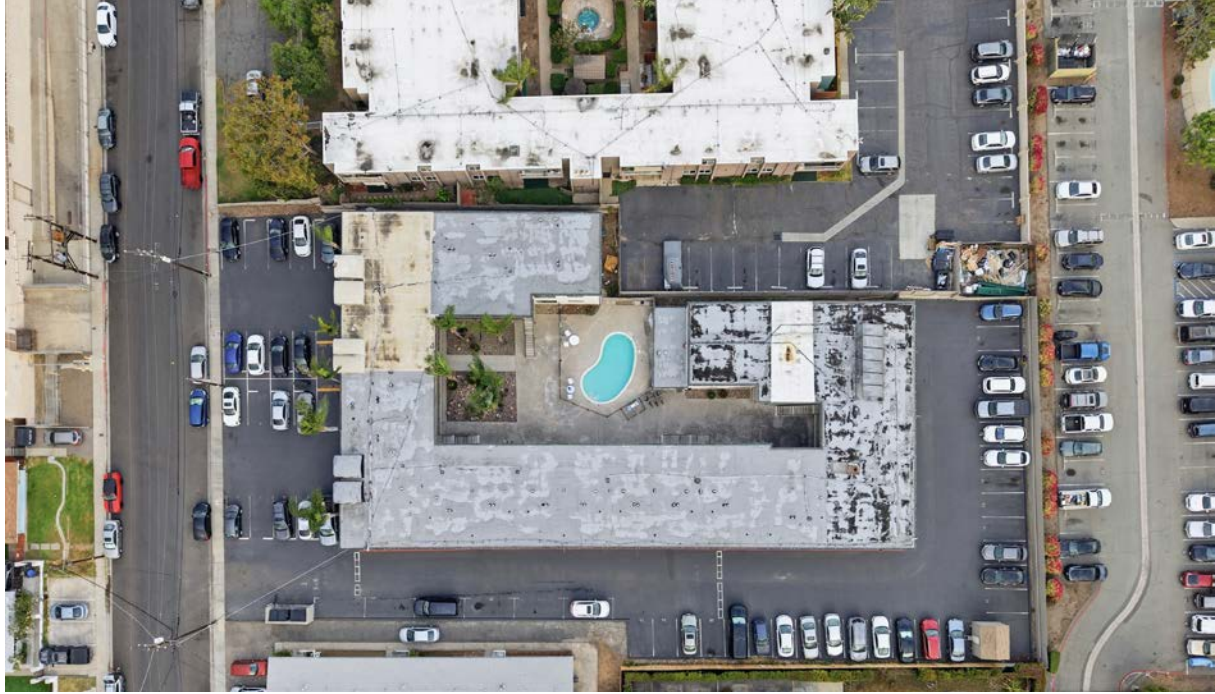
Strong Connectivity to Employment Hubs

Immediate access to Hwy 94 with convenient access to Downtown San Diego













Pacific Plaza Apartments

7645 Pacific Avenue





O2 AREA OVERVIEW



AREA OVERVIEW

Lemon Grove – An Emerging Growth Market in Central San Diego County

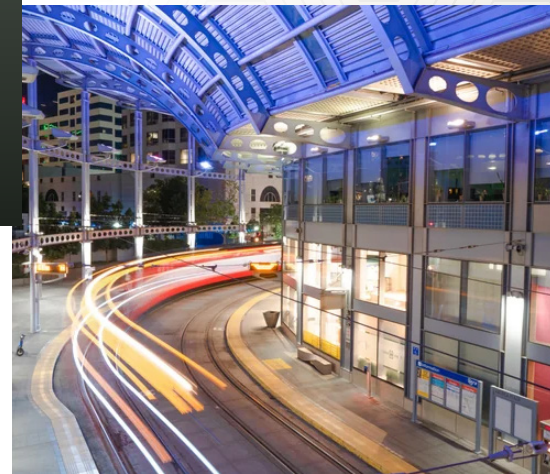
Located just east of Downtown San Diego, Lemon Grove has become an increasingly attractive destination for multifamily investors seeking strong fundamentals, attainable pricing, and long-term growth potential. Known as the “Jewel of the Hills,” the city offers a suburban atmosphere with convenient access to major employment centers, transportation corridors, and regional amenities throughout San Diego County.

Positioned along State Route 94 and served by multiple San Diego Trolley stations, Lemon Grove provides residents with efficient connectivity to Downtown San Diego, Mission Valley, SDSU, and surrounding employment hubs. The area’s transit accessibility, combined with relatively affordable housing compared to neighboring urban submarkets, continues to support consistent renter demand from working professionals, families, and students.

Lemon Grove offers an attractive blend of affordability, accessibility, and growth potential—making it one of San Diego County’s most compelling multifamily investment markets.

Lemon Grove has experienced ongoing public and private investment in recent years, including infrastructure improvements, mixed-use development, and neighborhood revitalization efforts. Residents benefit from a growing collection of local restaurants, retail services, parks, and community amenities while maintaining easy access to the broader San Diego metropolitan area.

For multifamily investors, Lemon Grove offers a compelling combination of stable occupancy, rental growth potential, and value relative to more mature urban submarkets. Limited new housing supply, strong regional demographics, and continued investment activity position the market for sustained long-term performance.



Direct Transit Access to Downtown San Diego via the MTS Orange Line

Residents benefit from convenient access to multiple Lemon Grove trolley stations, providing direct connectivity to Downtown San Diego, major employment centers, educational institutions, and regional amenities throughout San Diego County.



DIRECT CONNECTIVITY

Approximately 15 minutes to Downtown San Diego via the MTS Orange Line.



FREQUENT SERVICE

Trains arrive approximately every 7.5–15 minutes during peak operating hours.



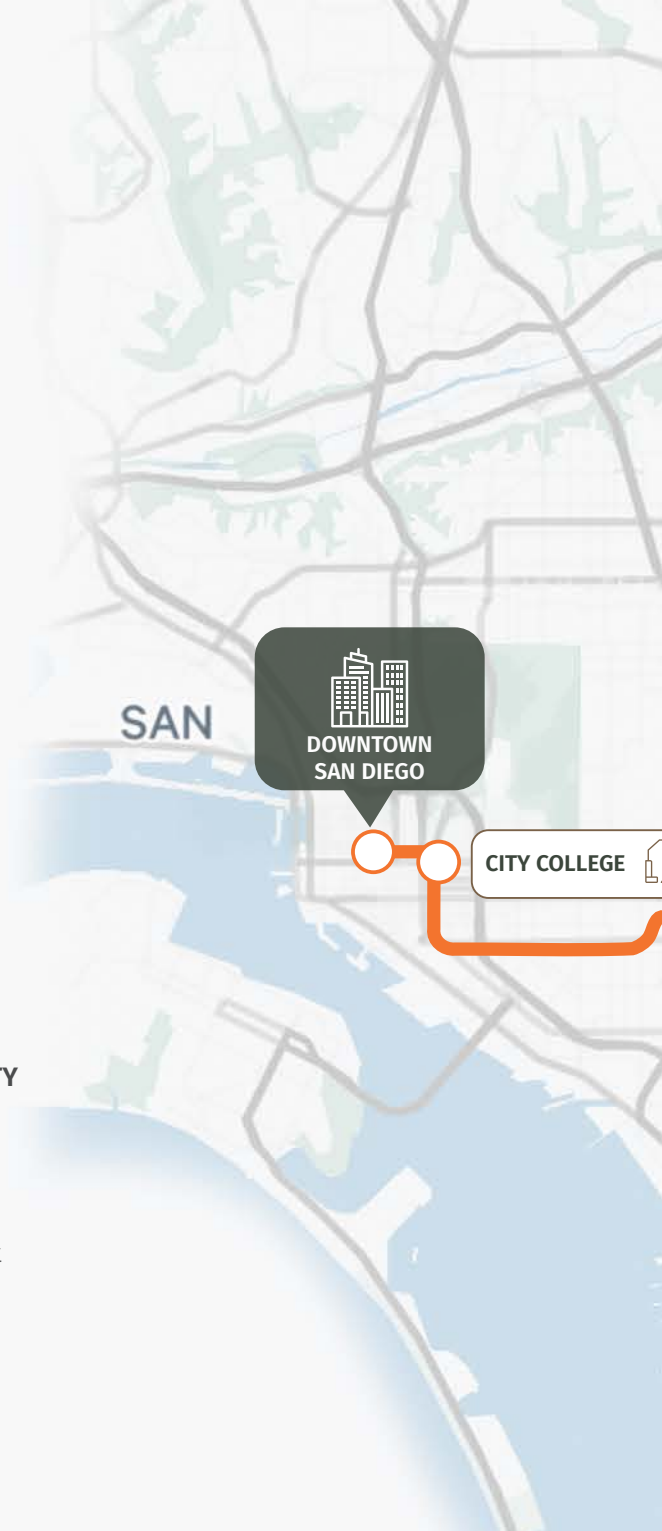
ACCESS TO OPPORTUNITY

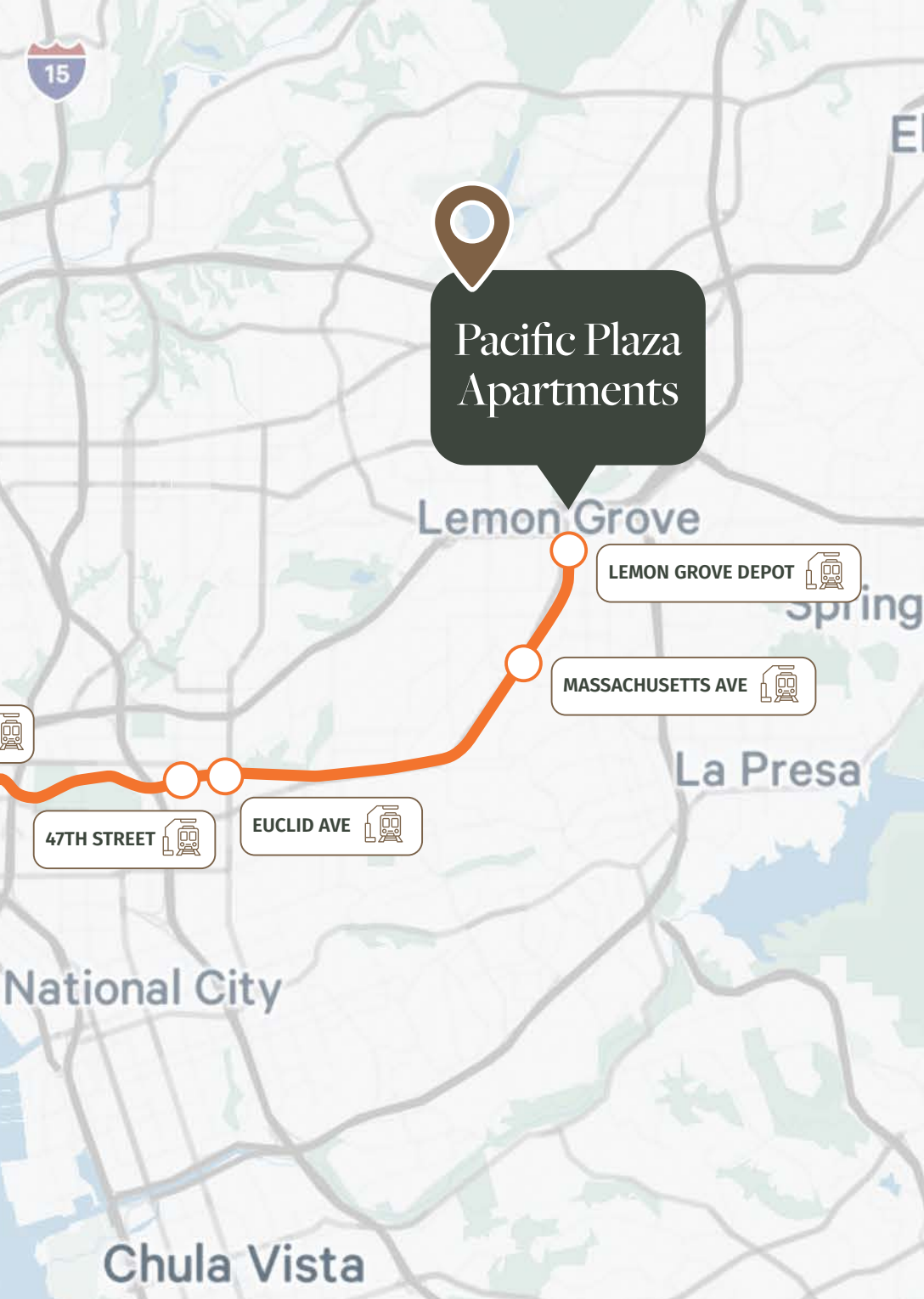
Convenient access to employment centers, educational institutions, retail destinations, and entertainment venues throughout the region.



SUSTAINABLE MOBILITY

A convenient and environmentally friendly alternative to driving throughout San Diego County.





Pacific Plaza
Apartments

KEY DESTINATIONS VIA THE ORANGE LINE



DOWNTOWN
SAN DIEGO

~35
MIN



SAN DIEGO STATE
UNIVERSITY (SDSU)

~38
MIN



MISSION VALLEY
EMPLOYMENT CENTER

~50
MIN



SAN DIEGO
INTERNATIONAL AIRPORT
(via Downtown connection)

~65
MIN



CONVENIENT. CONNECTED. CENTRAL.

Multiple trolley stations within Lemon Grove provide residents with direct access to major employment hubs, educational institutions, regional retail, and the best of San Diego without relying solely on automobile transportation.



San Diego Metro: A High-Growth Market

San Diego is one of the nation's most desirable and resilient multifamily markets, supported by a diverse employment base, strong demographics, and significant barriers to new development. Anchored by leading industries including life sciences, healthcare, defense, technology, and higher education, the region continues to attract residents, employers, and investment capital. Combined with its exceptional quality of life and limited housing supply, these factors create compelling long-term fundamentals for multifamily investors.

Market Highlights:

High Barriers to Entry

Limited developable land, strict zoning regulations, and lengthy entitlement processes continue to constrain new housing supply, supporting long-term multifamily fundamentals.

Innovation & Life Sciences Hub

Home to world-renowned institutions including UC San Diego, Scripps Research, and a rapidly growing biotech sector, San Diego remains one of the nation's leading innovation economies.

Strong Demographics & Housing Demand

Population growth, high-income employment, and a highly educated workforce continue to drive demand for rental housing across San Diego County.

Coastal Lifestyle & Quality of Life

With year-round sunshine, renowned beaches, outdoor recreation, and vibrant urban neighborhoods, San Diego consistently ranks among the nation's most desirable places to live and work.



Pacific Plaza Apartments

7645 Pacific Avenue





03

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 |
| 2-bedroom / 1-bath | 12 | 800 | \$1,865-\$2,025 | \$1,935 | \$23,220 | \$2,025 | \$24,300 | \$2,350 | \$28,200 |
| 1-bedroom / 1-bath | 30 | 590 | \$1,620-\$1,755 | \$1,689 | \$50,670 | \$1,755 | \$52,650 | \$1,875 | \$56,250 |
| Totals / Weighted Avg | 42 | 27,125 | | | \$73,880 | | \$76,950 | | \$84,450 |
| Gross Annualized Rents | | | | | \$886,560 | | \$923,400 | | \$1,013,400 |

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 |
| 1 | 1-bed/1-bath | 575 | \$1,705 | \$2.97 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 2 | 2-bed/1-bath | 800 | \$1,875 | \$2.34 | \$2,025 | \$2.53 | \$2,350 | \$2.94 |
| 3 | 1-bed/1-bath | 625 | \$1,745 | \$2.79 | \$1,755 | \$2.81 | \$1,875 | \$3.00 |
| 4 | 1-bed/1-bath | 575 | \$1,705 | \$2.97 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 5 | 2-bed/1-bath | 800 | \$2,025 | \$2.53 | \$2,025 | \$2.53 | \$2,350 | \$2.94 |
| 6 | 2-bed/1-bath | 800 | \$1,920 | \$2.40 | \$2,025 | \$2.53 | \$2,350 | \$2.94 |

| 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 |
| 7 | 1-bed/1-bath | 625 | \$1,765 | \$2.82 | \$1,755 | \$2.81 | \$1,875 | \$3.00 |
| 8 | 2-bed/1-bath | 800 | \$1,980 | \$2.48 | \$2,025 | \$2.53 | \$2,350 | \$2.94 |
| 9 | 1-bed/1-bath | 575 | \$1,755 | \$3.05 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 10 | 2-bed/1-bath | 800 | \$1,890 | \$2.36 | \$2,025 | \$2.53 | \$2,350 | \$2.94 |
| 11 | 1-bed/1-bath | 625 | \$1,790 | \$2.86 | \$1,755 | \$2.81 | \$1,875 | \$3.00 |
| 12 | 1-bed/1-bath | 575 | \$1,660 | \$2.89 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 13 | 1-bed/1-bath | 500 | \$1,755 | \$3.51 | \$1,755 | \$3.51 | \$1,875 | \$3.75 |
| 14 | 1-bed/1-bath | 575 | \$1,680 | \$2.92 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 15 | 1-bed/1-bath | 575 | \$1,660 | \$2.89 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 16 | 1-bed/1-bath | 575 | \$1,625 | \$2.83 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 17 | 1-bed/1-bath | 575 | \$1,705 | \$2.97 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 18 | 1-bed/1-bath | 600 | \$1,695 | \$2.83 | \$1,755 | \$2.93 | \$1,875 | \$3.13 |
| 19 | 2-bed/1-bath | 800 | \$1,940 | \$2.43 | \$2,025 | \$2.53 | \$2,350 | \$2.94 |
| 20 | 1-bed/1-bath | 575 | \$1,700 | \$2.96 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 21 | 1-bed/1-bath | 575 | \$1,650 | \$2.87 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 22 | 1-bed/1-bath | 575 | \$1,705 | \$2.97 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 23 | 2-bed/1-bath | 800 | \$2,005 | \$2.51 | \$2,025 | \$2.53 | \$2,350 | \$2.94 |
| 24 | 1-bed/1-bath | 625 | \$1,755 | \$2.81 | \$1,755 | \$2.81 | \$1,875 | \$3.00 |
| 25 | 1-bed/1-bath | 575 | \$1,530 | \$2.66 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 26 | 2-bed/1-bath | 800 | \$1,875 | \$2.34 | \$2,025 | \$2.53 | \$2,350 | \$2.94 |
| 27 | 2-bed/1-bath | 800 | \$1,875 | \$2.34 | \$2,025 | \$2.53 | \$2,350 | \$2.94 |

| 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 |
| 28 | 1-bed/1-bath | 625 | \$1,755 | \$2.81 | \$1,755 | \$2.81 | \$1,875 | \$3.00 |
| 29 | 2-bed/1-bath | 800 | \$1,865 | \$2.33 | \$2,025 | \$2.53 | \$2,350 | \$2.94 |
| 30 | 1-bed/1-bath | 575 | \$1,645 | \$2.86 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 31 | 2-bed/1-bath | 800 | \$1,980 | \$2.48 | \$2,025 | \$2.53 | \$2,350 | \$2.94 |
| 32 | 1-bed/1-bath | 625 | \$1,800 | \$2.88 | \$1,755 | \$2.81 | \$1,875 | \$3.00 |
| 33 | 1-bed/1-bath | 575 | \$1,655 | \$2.88 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 34 | 1-bed/1-bath | 575 | \$1,640 | \$2.85 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 35 | 1-bed/1-bath | 575 | \$1,620 | \$2.82 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 36 | 1-bed/1-bath | 575 | \$1,655 | \$2.88 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 37 | 1-bed/1-bath | 575 | \$1,625 | \$2.83 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 38 | 1-bed/1-bath | 575 | \$1,625 | \$2.83 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 39 | 1-bed/1-bath | 575 | \$1,645 | \$2.86 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| 40 | 2-bed/1-bath | 600 | \$1,995 | \$3.33 | \$2,025 | \$3.38 | \$2,350 | \$3.92 |
| 41 | 1-bed/1-bath | 800 | \$1,705 | \$2.13 | \$1,755 | \$2.19 | \$1,875 | \$2.34 |
| 42 | 1-bed/1-bath | 575 | \$1,700 | \$2.96 | \$1,755 | \$3.05 | \$1,875 | \$3.26 |
| Total | | 27,125 | \$73,880 | \$2.72 | \$76,950 | \$2.84 | \$84,450 | \$3.11 |

O P E R A T I N G S T A T E M E N T

| INCOME | | Current | Market Stabilized | Post Renovation |
|----------------------------------|--------------|------------------|-------------------|------------------|
| Gross Scheduled Rent | | \$886,560 | \$923,400 | \$1,013,400 |
| Less: Vacancy / Deductions | 3% | \$26,597 | \$27,702 | \$30,402 |
| Total Effective Rental Income | | \$859,963 | \$895,698 | \$982,998 |
| Laundry Income | | \$3,606 | \$3,606 | \$3,606 |
| RUBS Income | | \$- | \$- | \$32,760 |
| Other Income | | \$2,087 | \$2,087 | \$2,087 |
| Effective Gross Income | | \$865,656 | \$901,391 | \$1,021,451 |
| Less: Expenses | 39.20% | \$337,077 | \$338,328 | \$342,530 |
| Net Operating Income | | \$528,579 | \$563,063 | \$678,921 |
| Cash Flow | | \$528,579 | \$563,063 | \$678,921 |
| Debt Service | | \$380,928 | \$380,928 | \$380,928 |
| Net Cash Flow After Debt Service | 3.79% | \$147,651 | \$182,135 | \$297,993 |
| Principal Reduction | | \$76,517 | \$76,517 | \$76,517 |
| Total Return | 5.75% | \$224,168 | 6.63% | \$258,652 |
| | | | | 9.60% |
| | | | | \$374,510 |

| EXPENSES | | Current | Market Stabilized | Post Renovation |
|-----------------------------|------|------------------|-------------------|------------------|
| Real Estate Tax | | \$116,991 | \$116,991 | \$116,991 |
| Insurance | | \$35,700 | \$35,700 | \$35,700 |
| Admin/Marketing | | \$5,525 | \$5,525 | \$5,525 |
| Water & Sewer | | \$16,834 | \$16,834 | \$16,834 |
| SDG&E | | \$22,975 | \$22,975 | \$22,975 |
| Repairs & Maintenance | | \$33,600 | \$33,600 | \$33,600 |
| Pool Maintenance | | \$4,159 | \$4,159 | \$4,159 |
| Landscaping | | \$3,280 | \$3,280 | \$3,280 |
| Trash | | \$7,715 | \$7,715 | \$7,715 |
| Payroll | | \$60,000 | \$60,000 | \$60,000 |
| Management Fee | 3.5% | \$30,298 | \$31,549 | \$35,751 |
| Total Expense | | \$337,077 | \$338,328 | \$342,530 |
| Expense as a % of EGI | | 39.20% | 37.77% | 34.85% |
| Net Operating Income | | \$528,579 | \$563,063 | \$678,921 |

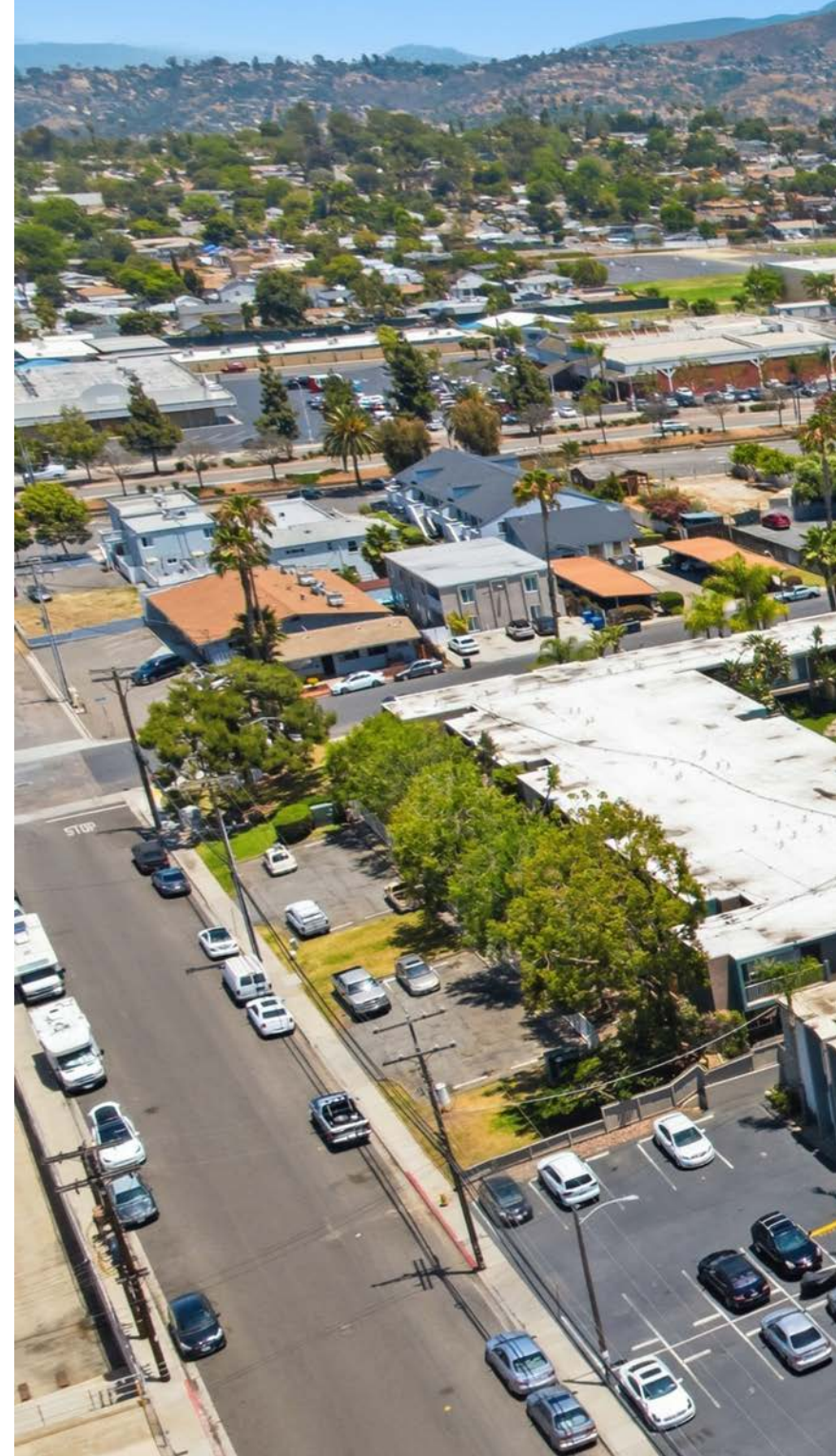
SUMMARY

| | |
|--------------------|-------------|
| Price | \$9,200,000 |
| Number of Units | 42 |
| Price Pr Unit | \$219,048 |
| Price Per SF | \$339.17 |
| Rentable SF | 27,125 |
| Lot Size | 45,302 |
| Approx. Year Built | 1969 |

| RETURNS | CURRENT | MARKET STABILIZED | POTENTIAL |
|---------------------|---------|-------------------|-----------|
| Cap Rate | 5.75% | 6.12% | 7.38% |
| GRM | 10.38 | 9.96 | 9.08 |
| Cash-on-Cash | 3.79% | 4.67% | 7.64% |
| Debt Coverage Ratio | 1.39 | 1.48 | 1.78 |

| FINANCING | 1ST LOAN |
|---------------|--------------|
| Down Payment | \$3,900,000 |
| Loan Amount | \$5,300,000 |
| Loan Type | Proposed New |
| Interest Rate | 5.90% |
| Amortization | 30 Years |
| Term | 5 Years |

**Financing quote provided 6/05/26 by CBRE Private Debt's Kyle Wilson*





Pacific Plaza Apartments

7645 Pacific Avenue











04

SALE & RENT
COMPARABLES

S A L E C O M P A R A B L E S

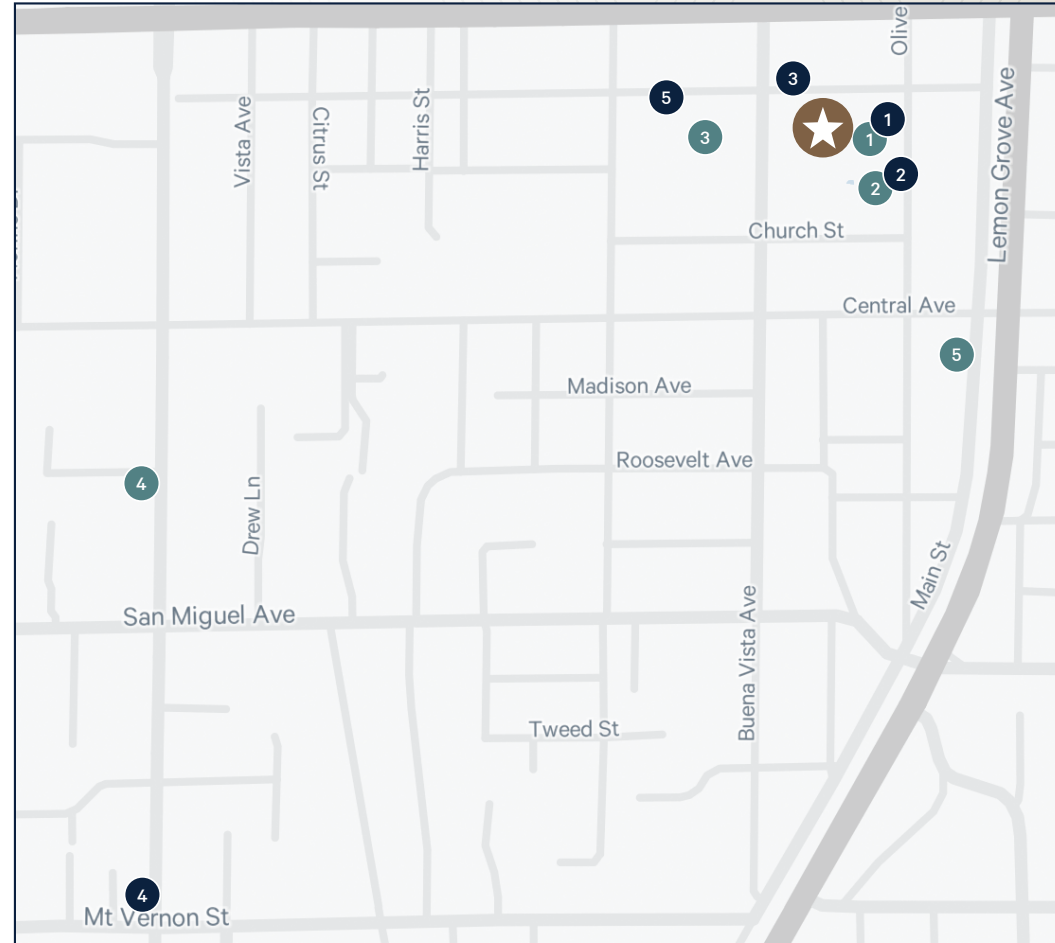
| | Property | Year Built | Units | Mix | Price | \$/Unit | \$/TSF | CAP | GRM | Sale Date |
|---|--|------------|-------|--|--------------|-----------|----------|------|-------|-----------|
|  | 7645 Pacific Ave Lemon Grove, CA 91945 27,125 Building SF 45,302 Lot SF | 1969 | 42 | (30) 1 bd/1 ba (12) 2 bd/1 ba Avg SF: 646 | \$9,200,000 | \$219,048 | \$339.17 | 5.75 | 10.38 | For Sale |
|  | Serra Grove 3280 Olive Street Lemon Grove, CA 91945 45,824 Building SF 91,476 Lot SF <i>Property with significant exterior capital improvements. Pool, on-site parking. 35% upside in rents.</i> | 1975 | 64 | (48) 1 bd/1 ba (16) 2 bd/1.5 ba Avg SF: 716 | \$14,250,000 | \$222,656 | \$310.97 | 4.10 | 13.87 | Oct-25 |
|  | 7376-92 University Ave La Mesa, CA 91941 5,950 Building SF 19,166 Lot SF <i>4 Surface Spaces; 8 Covered Spaces, Laundry Facilities</i> | 1956 | 8 | (8) 2 bd/1 ba Avg SF: 700 | \$1,700,000 | \$212,500 | \$285.71 | N/Av | N/Av | Mar-26 |
|  | 7630 Normal Ave La Mesa, CA 91941 7,735 Building SF 15,092 Lot SF <i>All units have private balconies or patios, In-place rents are below market.</i> | 1977 | 16 | (14) Studio (2) 1 bd/1 ba Avg SF: 513 | \$3,400,000 | \$212,500 | \$439.56 | 5.08 | 10.97 | Oct-25 |
|  | 4818-24 Palm Ave La Mesa, CA 91941 13,600 Building SF 16,181 Lot SF <i>14 garages, 2 parcels</i> | 1946 | 16 | (4) Studio (4) 1 bd/1 ba (8) 2 bd/1 ba Avg SF: 663 | \$4,200,000 | \$262,500 | \$308.82 | 4.32 | N/Av | Sep-25 |
|  | The Village at La Mesa 7914 La Mesa Boulevard La Mesa, CA 91941 41,918 Building SF 50,530 Lot SF <i>Off Market Sale. Property with significant renovations. Pool, On-site parking</i> | 1973 | 51 | (32) 1 bd/1 ba (3) 2 bd/1 ba (7) 2 bd/1.5 ba (2) 2 bd/2 ba (6) 3 bd/1.5 ba (1) 3 bd/2 ba Avg SF: 789 | \$13,000,000 | \$254,902 | \$279.05 | N/Av | N/Av | Jun-25 |
| | Subject | 1969 | 42 | | \$9,200,000 | \$219,048 | \$339.17 | 5.75 | 10.38 | |
| | Averages | 1965 | 31 | | \$7,310,000 | \$233,012 | \$324.82 | 4.50 | 12.42 | |

RENT COMPARABLES

| SUBJECT | | | |
|---------------------|------------|----------------|----------------|
| Address | SF | Rent | Type |
| 7645 Pacific Avenue | 584 | \$1,693 | 1 Bed / 1 Bath |
| 7645 Pacific Avenue | 800 | \$1,935 | 2 Bed / 1 Bath |
| AVG | 646 | \$1,762 | |

| 1 BED / 1 BATH | | | |
|---------------------------|------------|----------------|------------|
| Address | SF | Rent | Condition |
| 1. 3280 Olive St | 677 | \$1,950 | Full Renov |
| 2. 3240 Olive St | 675 | \$1,895 | Full Renov |
| 3. 3050 Main St | 500 | \$1,675 | Full Renov |
| 4. 7555 Pacific Ave | 400 | \$1,650 | Full Renov |
| 5. 2834 Massachusetts Ave | 436 | \$1,850 | Full Renov |
| AVG | 537 | \$1,804 | |

| 2 BED / 1 BATH | | | |
|-------------------------------------|------------|----------------|------------|
| Address | SF | Rent | Condition |
| 1. 3280 Olive St (2 Bed / 1.5 Bath) | 833 | \$2,172 | Full Renov |
| 2. 3240 Olive St | 858 | \$2,295 | Full Renov |
| 3. 7610 Pacific Ave | 850 | \$2,495 | Full Renov |
| 4. 2440 Massachusetts Ave | 800 | \$2,300 | Full Renov |
| 5. 7531 Pacific Ave | 1,250 | \$2,200 | Full Renov |
| AVG | 918 | \$2,294 | |



Pacific Plaza Apartments

7645 Pacific Avenue
Lemon Grove, CA 91945

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