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OFFERING MEMORANDUM

COASTAL MULTIFAMILY IN THE HEART OF PACIFIC GROVE

818 SUNSET DR
PACIFIC GROVE, CA 93950

KIDDER.COM



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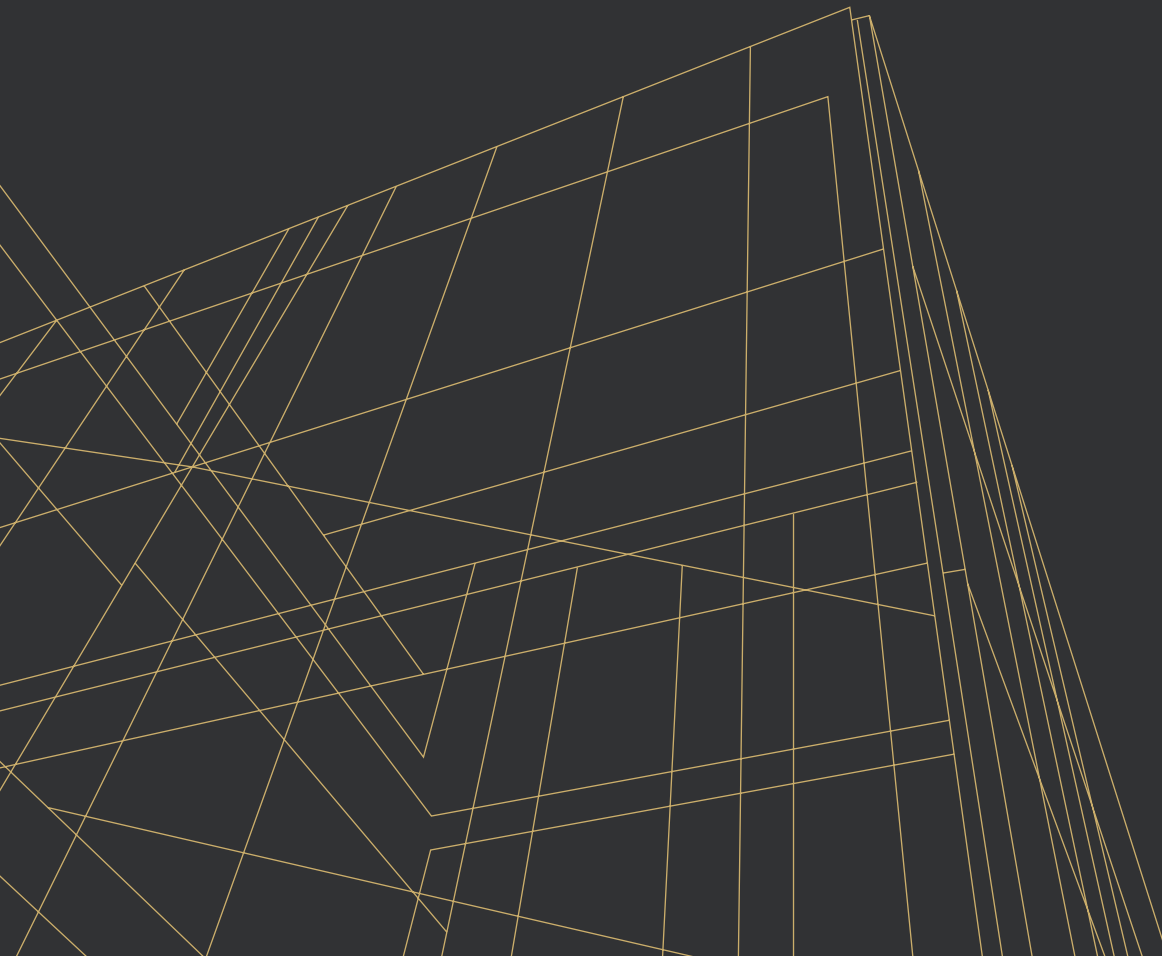
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EXECUTIVE SUMMARY

Section 01

11-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY IN PACIFIC GROVE, CA

Kidder Mathews is pleased to present 818 Sunset Drive, an 11-unit multifamily investment opportunity located in Pacific Grove, California. The property is currently **100% leased**, offering an investor immediate in-place income within one of the Monterey Peninsula's most desirable and supply-constrained residential markets.

Located along Sunset Drive in western Pacific Grove, the property enjoys convenient access to Asilomar State Beach, Pebble Beach, Downtown Pacific Grove, the Monterey coastline, shopping, dining, recreation, and major employment centers throughout the Monterey Peninsula. Pacific Grove's combination of coastal setting, established neighborhoods, highly regarded quality of life, and limited housing inventory continues to generate strong demand for rental housing.

The local multifamily market is characterized by a limited supply of apartment properties and significant barriers to new development. These dynamics, coupled with consistently strong demand from residents seeking access to Pacific Grove and the greater Monterey Peninsula, support durable occupancy and long-term rental fundamentals.

With 11 units, full occupancy, established cash flow, and a premier coastal location, 818 Sunset Drive represents a rare opportunity to acquire a meaningful multifamily asset in a tightly held California coastal community. The property offers investors the combination of current income, long-term rental demand, and appreciation potential in a market where multifamily investment opportunities of this scale are infrequently available.

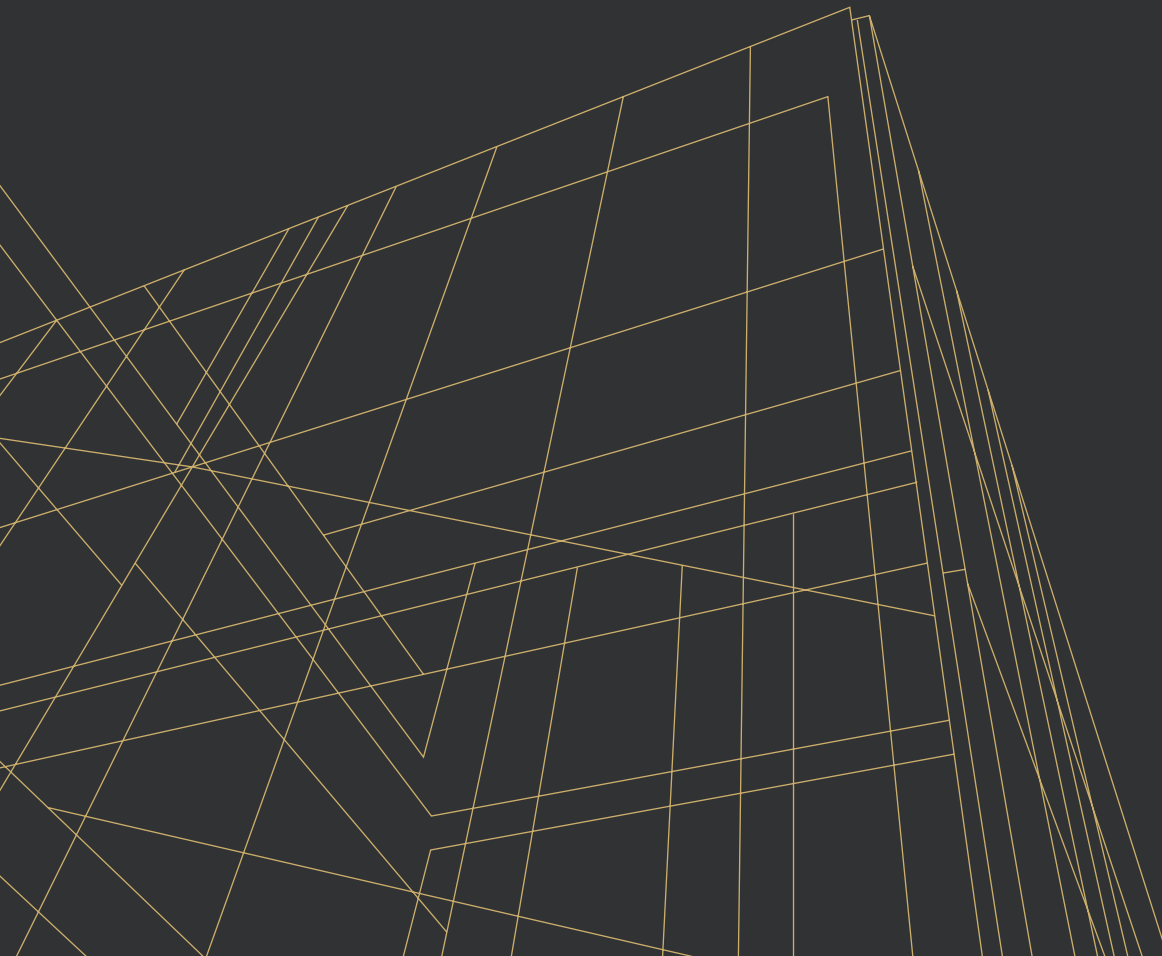


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INVESTMENT HIGHLIGHTS

- **100% Leased** – Fully occupied property providing immediate in-place cash flow.
- **11-Unit Multifamily Investment** – Meaningful unit scale in a market with limited availability of comparable multifamily assets.
- **Prime Pacific Grove Location** – Located along Sunset Drive in one of the Monterey Peninsula's most desirable coastal communities.
- **Minutes from Asilomar & the Pacific Ocean** – Convenient access to Asilomar State Beach, Pebble Beach, Downtown Pacific Grove, coastal trails, shopping, dining, and recreation.
- **Supply-Constrained Rental Market** – Limited existing apartment inventory and barriers to new residential development support the long-term fundamentals of existing multifamily properties.
- **Strong Rental Demand** – Pacific Grove's desirable lifestyle, coastal location, and proximity to employment and amenities throughout the Monterey Peninsula contribute to sustained renter demand.
- **Rare Coastal Multifamily Offering** – Properties of this size are infrequently offered for sale in Pacific Grove, providing an opportunity to acquire scale in a tightly held market.
- **Compelling Long-Term Ownership Fundamentals** – The combination of in-place income, limited competitive supply, strong renter demand, and a highly desirable coastal location provides attractive long-term investment potential.





PROPERTY OVERVIEW

Section 02

PROPERTY OVERVIEW

PROPERTY INFORMATION

ADDRESS	818 SUNSET DR PACIFIC GROVE, CA 93950
APN	006-633-034-000
UNITS	(1) Studio (1) 1 Bedroom, 1 Bath (9) 2 Bedroom, 1 Bath
BUILDING SF	± 8,848 SF
LOT SF	± 11,770 SF (0.27 ACRES)
YEAR BUILT	1964
OCCUPANCY	100%

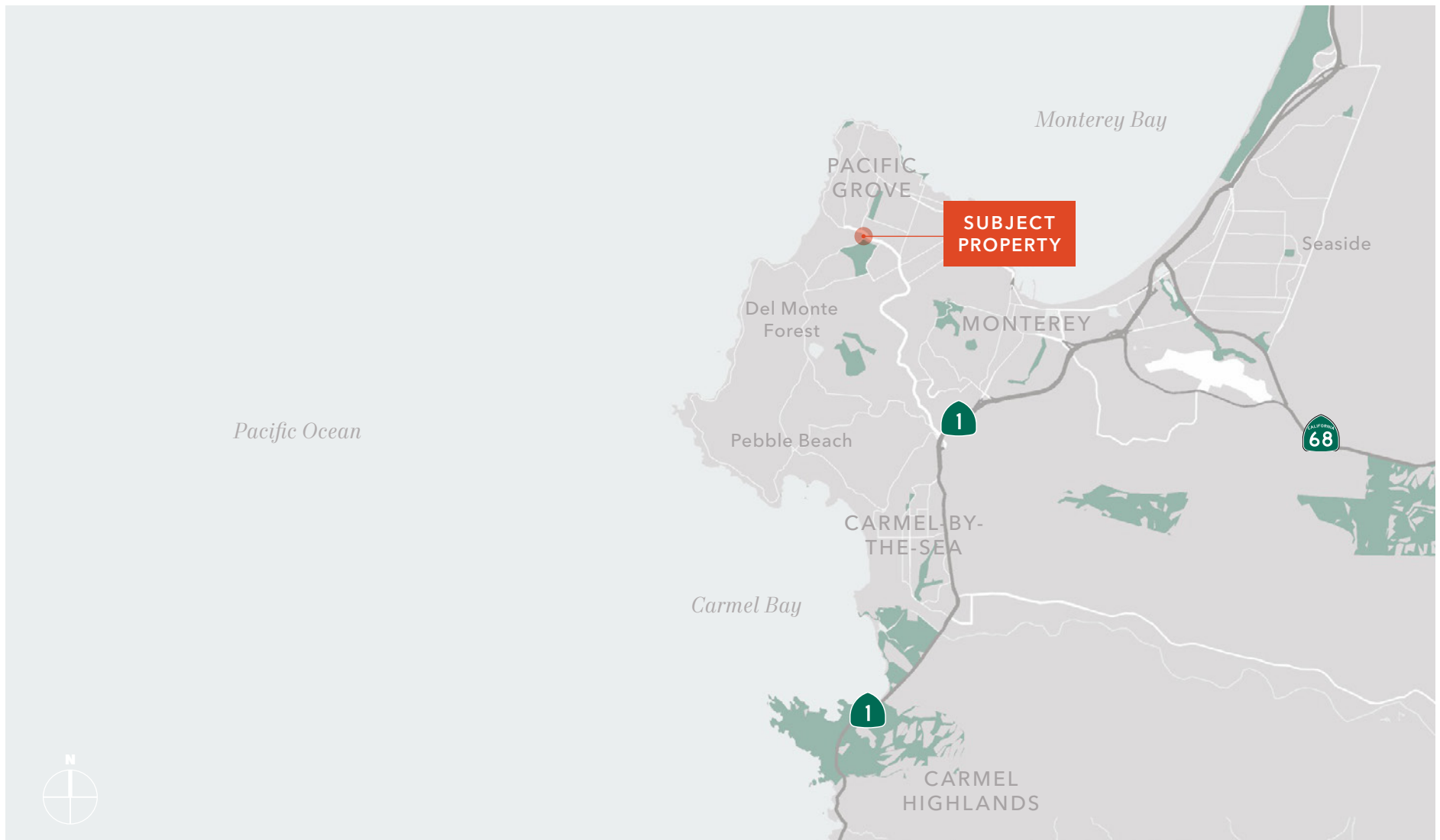


PROPERTY OVERVIEW



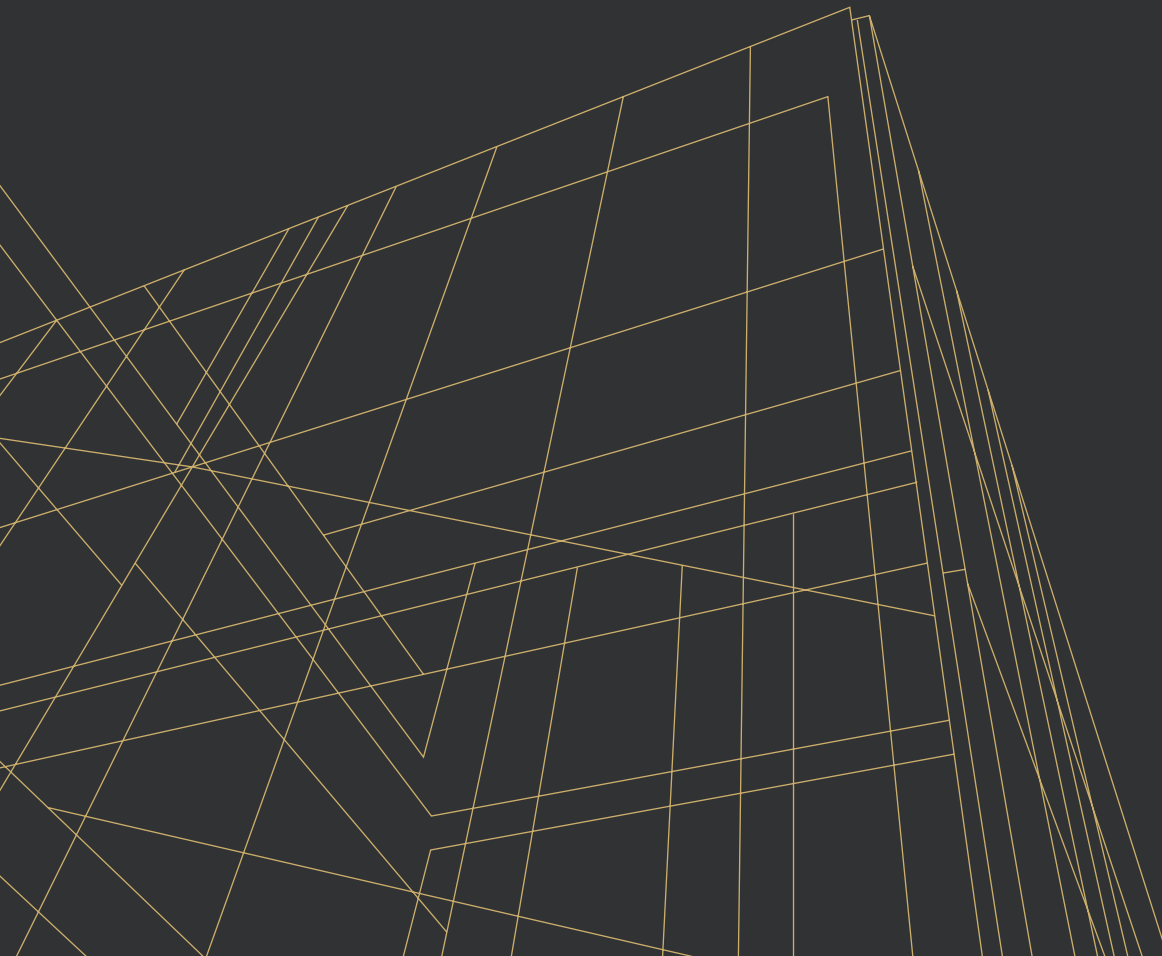


REGIONAL MAP



PROPERTY OVERVIEW



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FINANCIALS

Section 03

FINANCIAL OVERVIEW

BUILDING DATA

ASKING PRICE	\$4,250,000
UNITS	11
YEAR BUILT	1964
BUILDING SF	± 8,848 SF
LOT SF	± 11,770 SF (0.27 ACRES)
APN	006-633-034-000

FINANCIAL INDICATORS

PRICE/UNIT	\$386,364
PRICE/SF	\$480
CURRENT CAP RATE	4.66%
CURRENT GRM	14.4

OPERATING INCOME/ EXPENSES

EST. INCOME

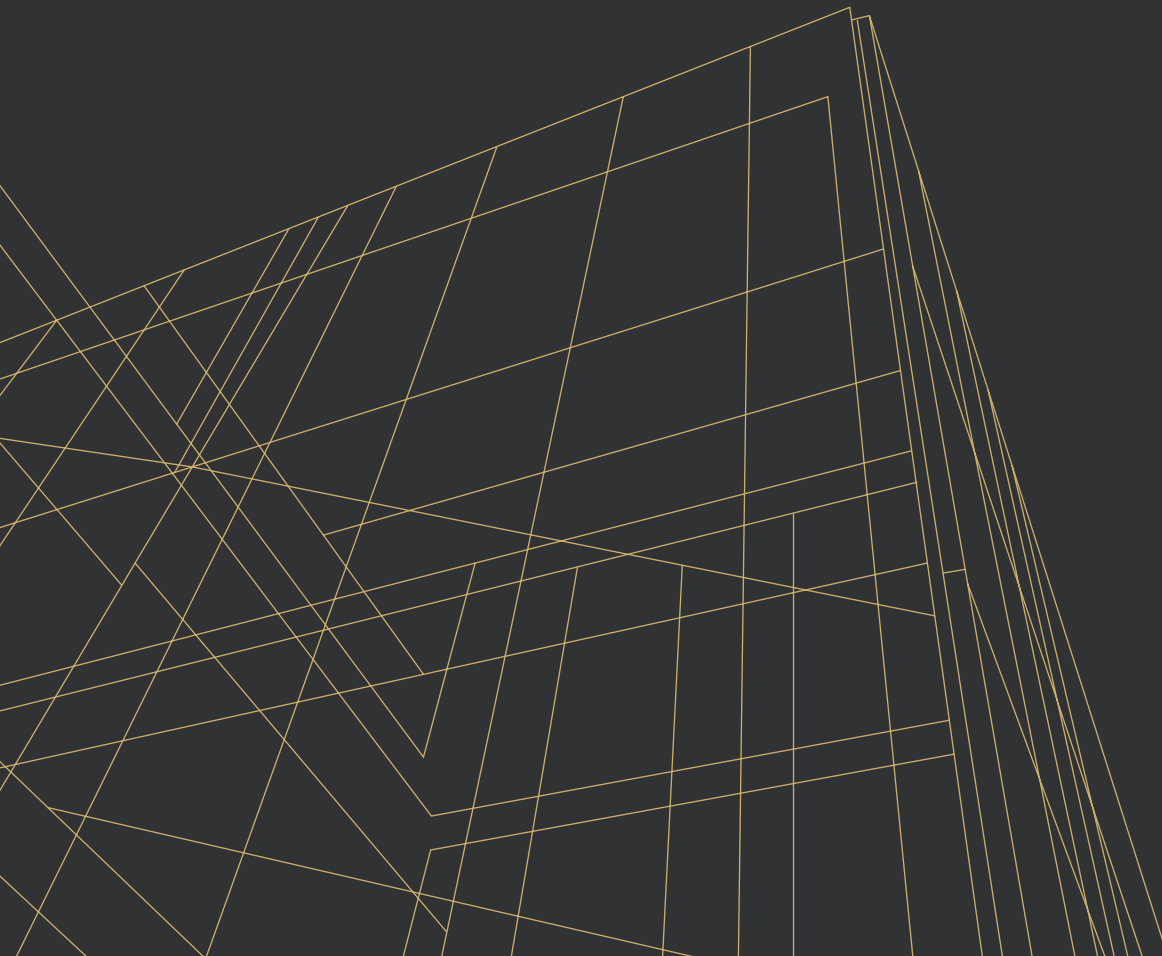
Annual Rental Income	\$294,648
Vacancy Factor 3%	(\$8,839)
Laundry Income	-
Estimated Total Annual Income*	\$285,809

EST. EXPENSES

Real Estate Taxes (at purchase price)	\$44,625
Property Insurance	\$13,000
Electricity & Gas	\$2,500
Water	\$1,763
Management Fee (6%)	\$17,149
Landscaping	\$2,857
Trash	\$7,930
Estimated Total Operating Expenses	\$89,823
Estimated Net Operating Income	\$195,985

RENT ROLL

Unit #	Unit Type	Current Rent	Lease From	Lease To	Move-in
1	Studio	\$1,650.00	11/01/2025	10/01/2026	05/02/2020
2	2 Bedroom, 1 Bath	\$2,484.00	02/01/2026	01/01/2027	02/14/2025
3	2 Bedroom, 1 Bath	\$2,392.00	11/01/2025	10/01/2026	04/21/2021
4	2 Bedroom, 1 Bath	\$2,300.00	08/01/2026	07/01/2027	08/01/2026
5	2 Bedroom, 1 Bath	\$2,400.00	01/15/2026	12/15/2026	01/15/2026
6	1 Bedroom, 1 Bath	\$1,950.00	11/01/2025	10/01/2026	10/13/2023
7	2 Bedroom, 1 Bath	\$2,400.00	08/22/2025	07/22/2026	08/18/2025
8	2 Bedroom, 1 Bath	\$2,268.00	02/01/2026	01/01/2027	11/01/2021
9	2 Bedroom, 1 Bath	\$2,000.00	11/01/2025	Month to Month	05/19/2023
10	2 Bedroom, 1 Bath	\$2,310.00	11/01/2025	Month to Month	04/21/2021
11	2 Bedroom, 1 Bath	\$2,400.00	06/15/2026	05/15/2026	06/15/2026
Total		\$24,554.00			

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MARKET OVERVIEW

Section 04

THE MONTEREY PENINSULA

Characterized by exceptionally strong multifamily fundamentals, supported by limited new housing supply, high barriers to homeownership, and sustained renter demand. Institutional apartment properties across the Peninsula are operating at occupancy levels above 96%, while Pacific Grove asking rents remain among the highest in Monterey County, with two-bedroom units averaging approximately \$3,300 per month. With nearly half of Pacific Grove households renting and median home values approaching \$1.2 million, the cost of homeownership continues to support a deep and durable rental base.

At the same time, constrained development opportunities and a significant regional housing need have limited new supply, reinforcing the long-term value of well-located multifamily assets in this highly desirable coastal market.

PACIFIC GROVE— THE CHARMING COASTAL TOWN

Pacific Grove is a small coastal city on the Monterey Peninsula in California, known for its charming, low-key character that stands in contrast to the more bustling tourist scene of nearby Monterey and Carmel-by-the-Sea.

The town has a picturesque, historic feel, with rows of well-preserved Victorian-era homes lining its residential streets, many dating back to the late 1800s when the area began as a Methodist retreat community. Its rugged, scenic coastline along Ocean View Boulevard offers dramatic views of the Pacific Ocean, tide pools, sea otters, and harbor seals, making it a favorite for walking, cycling, and photography.

Pacific Grove is also home to the Point Pinos Lighthouse, one of the oldest continuously operating lighthouses on the West Coast, as well as a small, walkable downtown filled with local shops, cafes, and restaurants. With its quieter pace, natural beauty, and strong sense of community pride, Pacific Grove offers a more relaxed and residential alternative to some of the more commercialized destinations along the Central Coast.

THINGS TO DO

ELKHORN SLOUGH RESERVE

Just a short drive from Watsonville, Elkhorn Slough is one of California's largest coastal wetlands and a haven for birdwatchers and kayakers. Visitors can paddle through calm waters surrounded by sea otters, harbor seals, and migratory birds in a peaceful natural setting.

PAJARO DUNES BEACH

Located west of Watsonville along the coast, Pajaro Dunes offers a quiet, scenic stretch of beach ideal for long walks, picnics, and sunset views. It's a serene alternative to busier beaches further south, with beautiful dunes and panoramic ocean vistas.

SANTA CRUZ COUNTY FAIRGROUNDS

Watsonville is home to the annual Santa Cruz County Fair. Each September, the fairgrounds host year-round events ranging from rodeos to antique markets. The fair celebrates local agriculture, arts, and community traditions, drawing visitors from across the Central Coast.

THE FARM DISCOVERY AT LIVE EARTH

This educational farm offers guided tours, seasonal events, and volunteer opportunities that connect visitors to sustainable agriculture and the local food system. Families can enjoy picking produce, exploring gardens, and learning about organic farming firsthand.

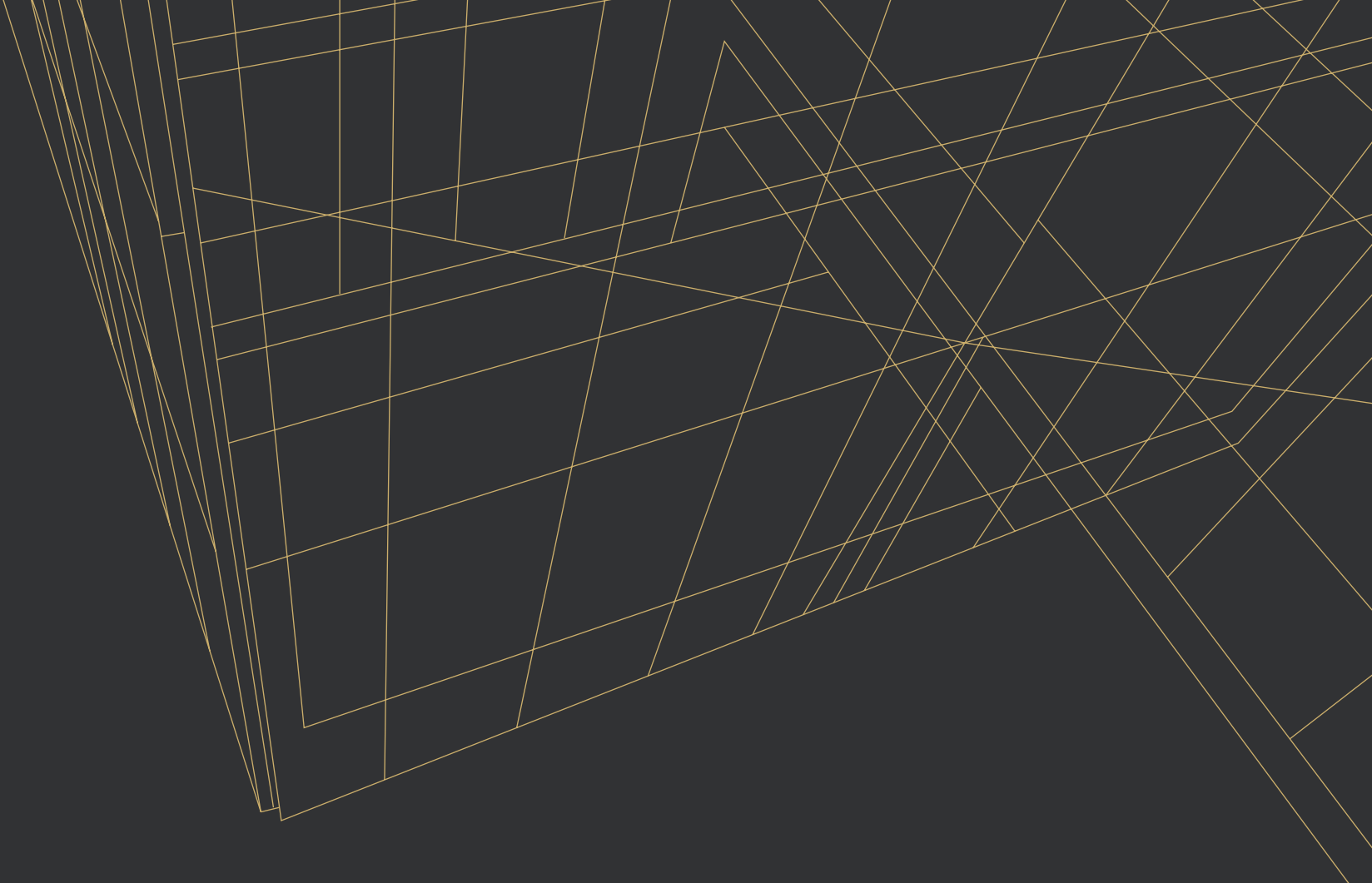
MONTEREY BAY AQUARIUM

About 40 minutes south of Watsonville, the world-renowned Monterey Bay Aquarium offers an immersive look into marine life native to the California coast. Its living kelp forest, sea otters, and interactive exhibits make it one of the most visited aquariums in the United States.

PINNACLES NATIONAL PARK

This striking national park is worth the drive for its unique rock formations, talus caves, and condor sightings. It's a top destination for hiking, rock climbing, and nature photography.





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