

CONFIDENTIAL
OFFERING
MEMORANDUM

5137-41

MUIR AVENUE

OCEAN BEACH
SAN DIEGO, CA
92107

CBRE

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TABLE OF
contents

01 INVESTMENT
OVERVIEW

02 FINANCIAL
ANALYSIS

03 SALES
COMPARABLES

04 MARKET
OVERVIEW



01

INVESTMENT
OVERVIEW

EXECUTIVE SUMMARY

CBRE is pleased to present 5137-41 Muir Avenue, a 10-unit multifamily property ideally located in the heart of Ocean Beach, one of San Diego’s most desirable and supply-constrained coastal neighborhoods. Originally constructed in 1949, the property offers investors the opportunity to acquire a well-located asset with strong in-place rental demand, desirable smaller-unit floor plans, and long-term appreciation potential driven by Ocean Beach’s irreplaceable coastal location.

The property consists of eight (8) studio / one-bath units and two (2) one-bedroom / one-bath units, providing an efficient unit mix that appeals to a broad renter demographic seeking attainable coastal housing. Select units have been renovated with updated interiors, while the property offers attractive outdoor amenities including a shared BBQ area, outdoor fireplace, landscaped common areas, and ample off-street parking.

Positioned just a short walk from Ocean Beach, Newport Avenue’s vibrant collection of restaurants, cafés, breweries, and neighborhood retail, the property offers an exceptional walkable coastal lifestyle. The asset benefits from an estimated Walk Score® of approximately 87 (“Very Walkable”), allowing residents to complete most daily errands without a vehicle while enjoying immediate access to beaches, parks, and public transit.

Ocean Beach continues to experience exceptionally strong rental demand due to limited new development, restrictive coastal zoning, and its unique blend of neighborhood character and beachfront amenities. These market fundamentals position 5137-41 Muir Avenue as a compelling coastal investment opportunity offering stable cash flow, long-term value appreciation, and future upside within one of San Diego’s most tightly held rental markets.

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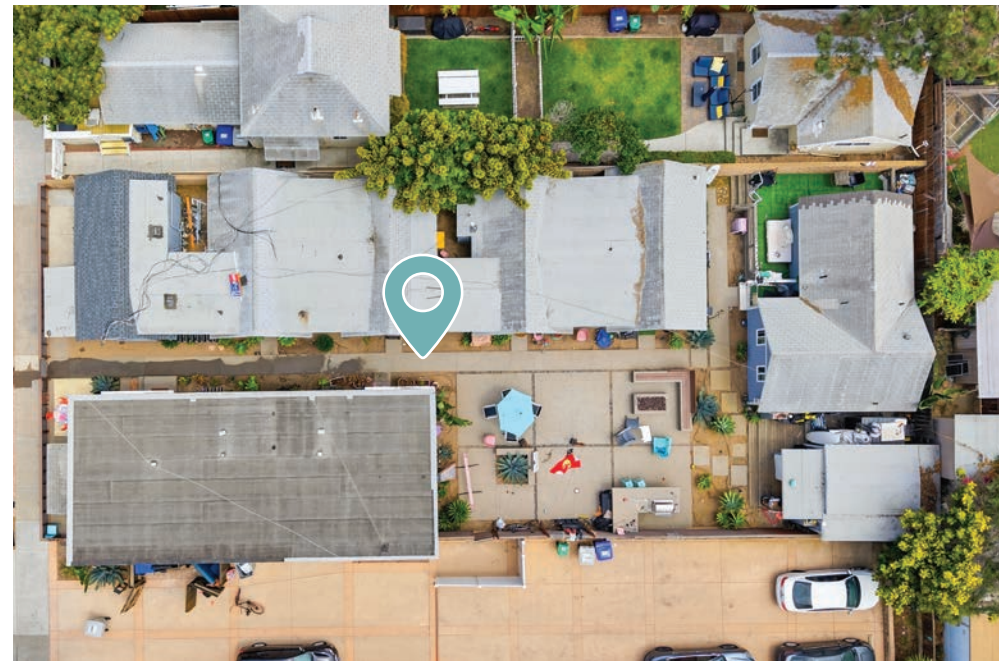


PROPERTY HIGHLIGHTS

- Prime Ocean Beach Location | Walkable Coastal Neighborhood
- 10-Unit Multifamily Property Built in 1949
- Efficient Unit Mix | 8 Studios & 2 One-Bedroom Units
- Estimated Walk Score® of 87 (“Very Walkable”)
- Steps from Ocean Beach, Newport Avenue Dining & Retail
- Desirable Resident Amenities | Outdoor Fireplace, BBQ Area & Landscaped Common Areas
- Ample Off-Street Parking
- Supply-Constrained Coastal Market | Strong Long-Term Rental Demand
- Limited New Development Supports Future Value Appreciation
- Rare Coastal Investment Opportunity in One of San Diego’s Most Sought-After Beach Communities



5137-41
MUIR
STREET







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
Studio / 1-Bath	8	320	\$1,850-\$2,150	\$1,906	\$15,248	\$1,950	\$15,600	\$1,950	\$15,600
1-Bedroom / 1-Bath	2	515	\$2,395-\$2,495	\$2,445	\$4,890	\$2,495	\$4,990	\$2,495	\$4,990
Totals / Weighted Avg	10	3,590			\$20,140		\$20,590		\$20,590
Gross Annualized Rents					\$241,680		\$247,080		\$247,080

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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
5137-01	Studio / 1-Bath	320	\$2,050	\$6.41	\$2,050	\$6.41	\$2,050	\$6.41
5137-02	Studio / 1-Bath	320	\$1,850	\$5.78	\$1,900	\$5.94	\$1,900	\$5.94
5137-03	Studio / 1-Bath	320	\$1,850	\$5.78	\$1,900	\$5.94	\$1,900	\$5.94
5137-04	Studio / 1-Bath	320	\$1,850	\$5.78	\$1,900	\$5.94	\$1,900	\$5.94
5137-05	Studio / 1-Bath	320	\$1,850	\$5.78	\$1,900	\$5.94	\$1,900	\$5.94
5137-06	Studio / 1-Bath	320	\$1,850	\$5.78	\$1,900	\$5.94	\$1,900	\$5.94
5137-07	Studio / 1-Bath	320	\$2,150	\$6.72	\$2,150	\$6.72	\$2,150	\$6.72
5137-08	Studio / 1-Bath	320	\$1,800	\$5.63	\$1,900	\$5.94	\$1,900	\$5.94
5141	1-Bedroom / 1-Bath	515	\$2,495	\$4.84	\$2,495	\$4.84	\$2,495	\$4.84
5141.5	1-Bedroom / 1-Bath	515	\$2,395	\$4.65	\$2,495	\$4.84	\$2,495	\$4.84
Total		3,590	\$20,140		\$20,590		\$20,590	

OPERATING STATEMENT

INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$241,680		\$247,080		\$247,080
Less: Vacancy / Deductions	3%	\$7,250	3%	\$7,412	3%	\$7,412
Total Effective Rental Income		\$234,430		\$239,668		\$239,668
Effective Gross Income		\$234,430		\$239,668		\$239,668
Less: Expenses	32.45%	\$76,074	31.85%	\$76,336	31.85%	\$76,336
Net Operating Income		\$158,356		\$163,332		\$163,332
Cash Flow		\$158,356		\$163,332		\$163,332
Debt Service		\$127,136		\$127,136		\$127,136
Net Cash Flow After Debt Service	2.01%	\$31,220	2.34%	\$36,196	2.34%	\$36,196
Principal Reduction		\$24,872		\$24,872		\$24,872
Total Return	3.62%	\$56,091	3.94%	\$61,068	3.94%	\$61,068
EXPENSES						
Real Estate Tax		\$41,288		\$41,288		\$41,288
Insurance		\$7,000		\$7,000		\$7,000
Water & Sewer		\$3,834		\$3,834		\$3,834
Repairs & Maintenance		\$4,500		\$4,500		\$4,500
Pest Control		\$1,548		\$1,548		\$1,548
Landscaping		\$1,200		\$1,200		\$1,200
Trash		\$3,183		\$3,183		\$3,183
Reserves		\$1,800		\$1,800		\$1,800
Management Fee	5.0%	\$11,721	5.0%	\$11,983	5.0%	\$11,983
Total Expense		\$76,074		\$76,336		\$76,336
Expense as a % of EGI		32.45%		31.85%		31.85%
Net Operating Income		\$158,356		\$163,332		\$163,332

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PRICING DETAILS

SUMMARY

Price	\$3,300,000
Number of Units	10
Price Pr Unit	\$330,000
Price Per SF	\$919.22
Rentable SF	3,590
Lot Size	9,943
Approx. Year Built	1949

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.80%	4.95%	4.95%
GRM	13.65	13.36	13.36
Cash-on-Cash	2.01%	2.34%	2.34%
Debt Coverage Ratio	1.25	1.28	1.28

FINANCING	1ST LOAN
Down Payment	\$1,550,000
Loan Amount	\$1,750,000
Loan Type	Proposed New
Interest Rate	6.00%
Amortization	30 Years
Term	5 Years

*Assumable financing also available with CHASE; loan amount: \$1,650,000, 3 years fixed at 6.03%, origination 12/2025, 1% assumption fee.

03

SALES
COMPARABLES

SALES COMPARABLES



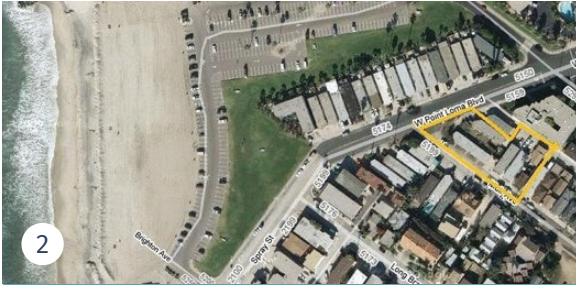
5137 Muir Avenue, San Diego CA 92107

Sales Date	N/A	
Status	On Market	
Sales Price	\$3,300,000	
Price/Unit	\$330,000	
Price Per SF	\$919.22	
Cap Rate	4.80%	
Number of Units	10	
Year Built	1949	
NOI	\$158,356	
# Units / Unit Type	8	Studio / 1-Bath
# Units / Unit Type	2	1-Bed / 1-Bath



2073-2081 Bacon St, San Diego CA 92107

Sales Date	4/23/2026	
Status	Sold	
Sales Price	\$1,850,000	
Price/Unit	\$370,000	
Price Per SF	\$786.56	
Cap Rate	3.74%	
Number of Units	5	
Year Built	1942	
NOI	\$69,185	
# Units / Unit Type	4	1-Bed/1-Bath
# Units / Unit Type	1	2-Bed/1-Bath



5158-5162 Muir Ave, San Diego, CA 92107

Sales Date	6/12/2026	
Status	Sold	
Sales Price	\$5,200,000	
Price/Unit	\$433,333	
Price Per SF	\$821.87	
Cap Rate	3.01%	
Number of Units	12	
Year Built	1955	
NOI	\$156,922	
# Units / Unit Type	4	1-Bed/1-Bath
# Units / Unit Type	2	Studi/1-Bath
# Units / Unit Type	6	2-Bed/1-Bath



1773-1787 Bacon St San Diego, CA 92107

Sales Date	3/27/2025	
Status	Sold	
Sales Price	\$3,360,000	
Price/Unit	\$420,000	
Price Per SF	\$672.00	
Cap Rate	4.55%	
Number of Units	8	
Year Built	1951	
NOI	\$152,880	
# Units / Unit Type	7	1-Bed/1-Bath
# Units / Unit Type	1	2-Bed/1-Bath



1575-1585 Cable St, San Diego CA 92107

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	
Year Built	1951	
NOI	\$128,424	
# Units / Unit Type	2	1-Bed/1-Bath
# Units / Unit Type	4	2-Bed/1-Bath

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04

MARKET
OVERVIEW



San Diego Metro: A High-Growth Market

San Diego, California, is one of the most dynamic and resilient metropolitan markets in the United States, offering investors a unique blend of economic stability, innovation-driven growth, and lifestyle appeal. With a population exceeding 3.3 million in the metro area, San Diego boasts a diversified economy anchored by biotech, defense, tourism, and technology, creating strong fundamentals for long-term investment success.

Market Highlights:

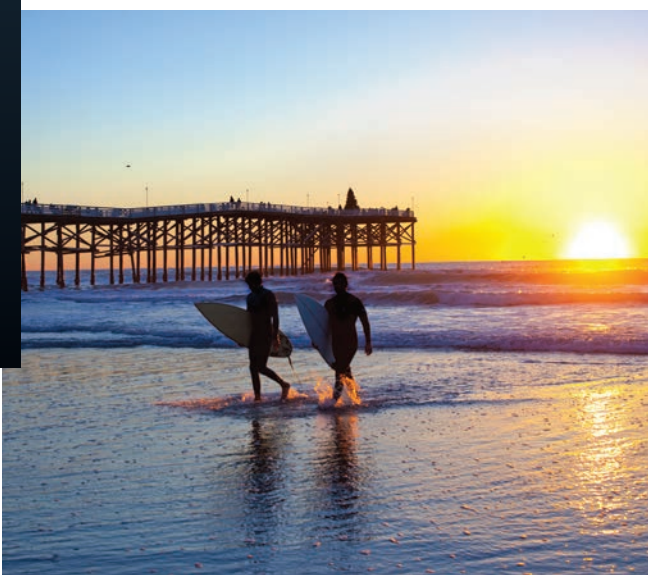
Robust Economy: San Diego ranks as one of the top U.S. metros for biotech innovation and defense contracting, supported by institutions like UC San Diego, Scripps Research, and major military installations including Naval Base San Diego.

High Demand, Low Supply: Limited land availability, strict zoning laws, and strong population growth contribute to consistently high demand for housing and commercial real estate—creating a favorable supply/demand dynamic.

Tech & Innovation Hub: With a growing startup ecosystem and increasing venture capital flows, San Diego is a rising tech center. The city saw over \$5 billion in VC funding in 2023, especially in life sciences and clean tech.

Strategic Location: Proximity to the U.S.-Mexico border, the Pacific Rim, and major California cities makes San Diego a key logistics and trade hub, enhancing business appeal and global connectivity.

Lifestyle Magnet: World-class beaches, year-round sunshine, and a high quality of life continue to attract talent and capital. The city is also one of the top destinations for remote and hybrid professionals.



Ocean Beach: Where Lifestyle, Walkability, and Value Align

Ocean Beach is one of San Diego’s most established and desirable coastal communities, defined by its authentic character, walkable streets, and strong sense of place. Located along the city’s central coastline, the neighborhood blends laid-back beach culture with a vibrant local commercial core, attracting a diverse tenant base of professionals, creatives, and long-term residents seeking a lifestyle-driven rental environment.

From an investment perspective, Ocean Beach benefits from strong rental fundamentals supported by premium coastal rents and consistently high occupancy. The submarket is characterized by limited housing supply and high barriers to entry due to coastal zoning restrictions and height limitations, which significantly constrain new development. Proximity to the Pacific Ocean, Sunset Cliffs, and the Newport Avenue retail and dining corridor further enhances tenant demand and supports long-term rent growth.

Walkability and lifestyle amenities are key drivers of Ocean Beach’s appeal. Residents enjoy a car-light lifestyle with convenient access to neighborhood-serving retail, dining, entertainment, and recreational amenities. The area’s strong pedestrian connectivity, combined with public transit access and proximity to major employment centers in downtown San Diego and Mission Valley, reinforces Ocean Beach’s position as a resilient and highly desirable multifamily investment market.



DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES
POPULATION			
2025 Population	19,156	74,045	192,351
2030 Population - Projection	18,982	75,524	194,345
2020 Population - Census	19,821	74,853	192,756
GENERATIONS			
Generation Alpha	6.2%	7.6%	6.8%
Generation Z	17.5%	22.6%	22.8%
Millennials	42.6%	32.7%	33.2%
Generation X	17.6%	17.0%	16.8%
Baby Boomers	14.0%	16.4%	16.3%
Greatest Generations	2.1%	3.7%	4.1%
HOUSEHOLD INCOME			
Average Household Income	\$128,609	\$157,212	\$158,375
Median Household Income	\$98,338	\$111,942	\$114,714
HOUSING VALUE			
Median Home Price	\$1,239,974	\$1,319,352	\$1,367,930
Average Home Price	\$1,298,155	\$1,367,930	\$1,349,114
HOUSING UNITS			
Owner-Occupied Housing	21.3%	33.8%	36.4%
Renter-Occupied Housing	67.8%	53.8%	53.5%



5137-41

MUIR AVENUE

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