

CONFIDENTIAL
OFFERING
MEMORANDUM

4912

MUIR
AVENUE

OCEAN BEACH
SAN DIEGO, CA
92107

CBRE

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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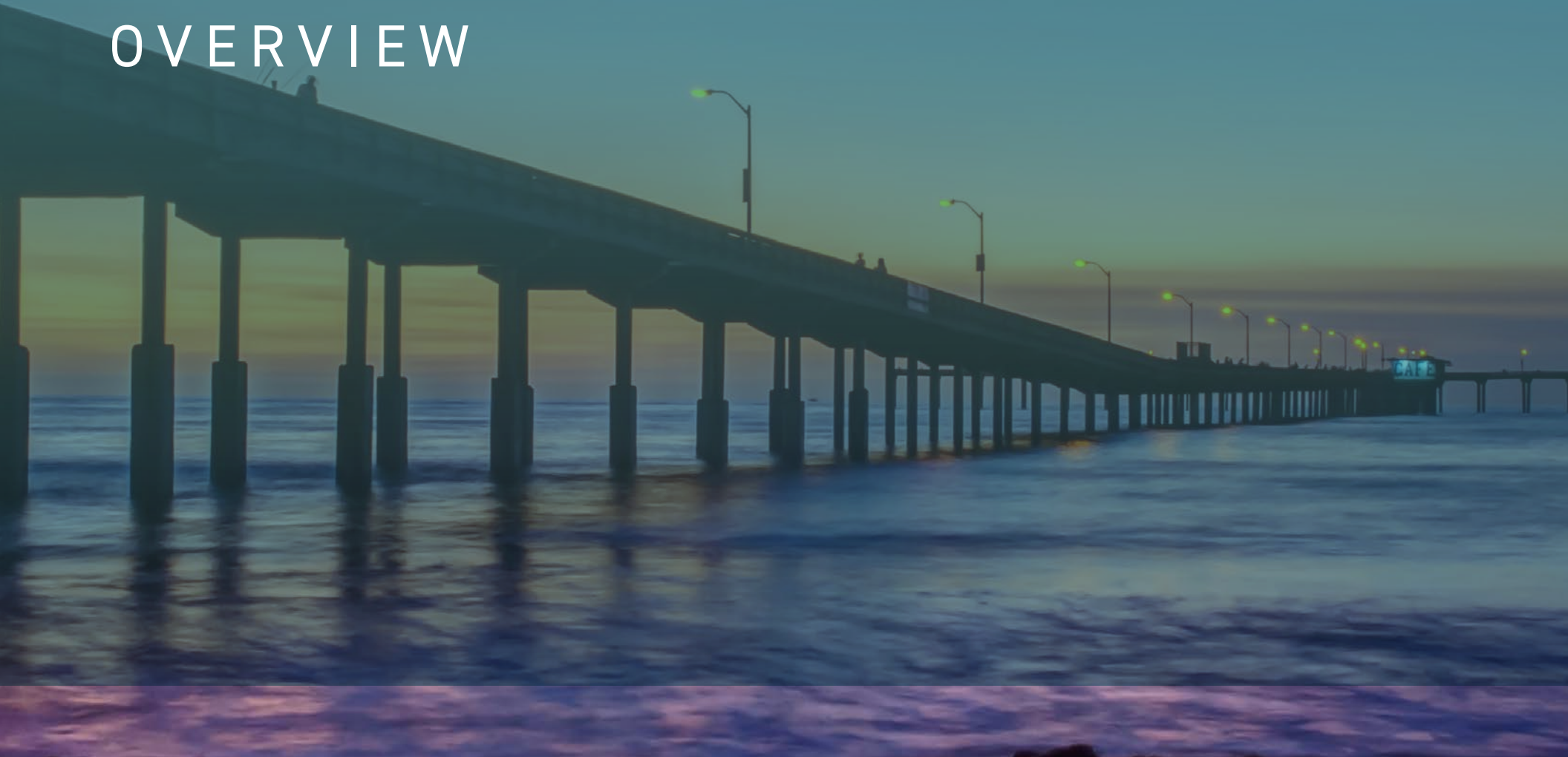
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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

CBRE is pleased to present 4912 Muir Avenue, a fully remodeled 5-unit multifamily property located in the heart of San Diego's highly desirable Ocean Beach neighborhood. Positioned on a quiet residential street just minutes from the coastline, this turnkey asset offers investors a rare opportunity to acquire a modernized property in one of the city's most supply-constrained and lifestyle-driven coastal rental markets.

The property consists of five (5) two-bedroom / one-and-a-half-bath units, each averaging approximately 995 square feet, offering larger-than-average layouts that are increasingly scarce in Ocean Beach. All units have been extensively renovated with contemporary, high-end finishes, including modern kitchens, updated bathrooms, new flooring, and in-unit laundry, creating a cohesive, design-forward asset positioned to command premium coastal rents.

Situated on a 5,198 SF lot with approximately 4,976 rentable square feet, the property was originally built in 1972 and has since been comprehensively repositioned to meet current renter expectations. The functional unit layouts, modern interiors, and strong unit uniformity support operational efficiency, tenant retention, and long-term income stability.

The location is a key driver of demand. 4912 Muir Avenue benefits from excellent walkability, achieving a Walk Score® of approximately 90 ("Walker's Paradise"), allowing residents to easily access the beach, Newport Avenue's dining and retail corridor, and everyday amenities on foot. Ocean Beach's limited new development, coastal zoning restrictions, and enduring lifestyle appeal continue to support strong occupancy and long-term rent growth, positioning this asset as a compelling core-plus investment opportunity.



PROPERTY HIGHLIGHTS



Prime Ocean Beach Location –
Walkable coastal neighborhood with
limited housing supply



Fully Remodeled Units – High-end
finishes throughout, turnkey condition



Desirable Unit Mix – (5) 2BD / 1.5BA
units with ~995 SF average layouts



Exceptional Walkability – Walk Score®
~90 (“Walker’s Paradise”)



Supply-Constrained Coastal Market
– Strong tenant demand and long-
term appreciation potential



4912
MUIR
AVENUE





02

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 / 1.5-Bath THS	5	995	\$2,639-\$3,595	\$3,192	\$15,960	\$3,595	\$17,975	\$3,595	\$17,975
Totals / Weighted Avg	5	4,975			\$15,961		\$17,975		\$17,975
Gross Annualized Rents					\$191,532		\$215,700		\$215,700

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	2-Bedroom / 1.5-Bath THS	995	\$3,595	\$3.61	\$3,595	\$3.61	\$3,595	\$3.61
2	2-Bedroom / 1.5-Bath THS	995	\$2,737	\$2.75	\$3,595	\$3.61	\$3,595	\$3.61
3	2-Bedroom / 1.5-Bath THS	995	\$3,495	\$3.51	\$3,595	\$3.61	\$3,595	\$3.61
4	2-Bedroom / 1.5-Bath THS	995	\$2,639	\$2.65	\$3,595	\$3.61	\$3,595	\$3.61
5	2-Bedroom / 1.5-Bath THS	995	\$3,495	\$3.51	\$3,595	\$3.61	\$3,595	\$3.61
Total		4,975	\$15,961	\$3.21	\$17,975	\$3.61	\$17,975	\$3.61

OPERATING STATEMENT

INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$191,532		\$215,700		\$215,700
Less: Vacancy / Deductions	3%	\$5,746	3%	\$6,471	3%	\$6,471
Total Effective Rental Income		\$185,786		\$209,229		\$209,229
RUBS Income		\$-		\$4,500		\$4,500
Effective Gross Income		\$185,786		\$213,729		\$213,729
Less: Expenses	32.38%	\$60,162	29.42%	\$61,559	29.42%	\$61,559
Net Operating Income		\$125,624		\$152,170		\$152,170
Cash Flow		\$125,624		\$152,170		\$152,170
Debt Service		\$99,678		\$99,678		\$99,678
Net Cash Flow After Debt Service	1.96%	\$25,946	3.96%	\$52,492	3.96%	\$52,492
Principal Reduction		\$20,248		\$20,248		\$20,248
Total Return	3.49%	\$46,194	5.49%	\$72,740	5.49%	\$72,740
Total Return	3.16%	\$44,978	5.02%	\$71,524	5.02%	\$71,524

EXPENSES						
Real Estate Tax		\$33,450		\$33,450		\$33,450
Insurance		\$4,250		\$4,250		\$4,250
Utilities		\$6,565		\$6,565		\$6,565
Trash Removal		\$4,908		\$4,908		\$4,908
Repairs & Maintenance		\$1,700		\$1,700		\$1,700
Management Fee	5%	\$9,289.30	5%	\$10,686.45	5%	\$10,686.45
Total Expense		\$60,162		\$61,559		\$61,559
Expense as a % of EGI		32.38%		29.42%		29.42%
Net Operating Income		\$125,624		\$152,170		\$152,170



PRICING DETAILS

SUMMARY

Price	\$2,750,000
Number of Units	5
Price Pr Unit	\$550,000
Price Per SF	\$552.65
Rentable SF	4,976
Lot Size	5,198
Approx. Year Built	1972

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.57%	5.53%	5.53%
GRM	14.36	12.75	12.75
Cash-on-Cash	1.96%	3.96%	3.96%
Debt Coverage Ratio	1.26	1.53	1.53

FINANCING	1ST LOAN
Down Payment	\$1,325,000
Loan Amount	\$1,425,000
Loan Type	Proposed New
Interest Rate	5.65%
Amortization	30 Years
Term	5 Years

03

SALES COMPARABLES



SALES COMPARABLES



SUBJECT

4912 Muir Avenue, San Diego CA 92107

Sales Date	N/A
Status	On Market
Sales Price	\$2,750,000
Price/Unit	\$550,000
Price Per SF	\$552.65
Cap Rate	4.57%
Number of Units	5
Year Built	1972
NOI	\$125,624
# Units / Unit Type	7 2-Bed / 1.5-Bath THS



1

4802 Orchard Ave, San Diego CA 92107

Sales Date	06/24/2025
Status	Sold
Sales Price	\$8,250,000
Price/Unit	\$515,625
Price Per SF	\$490.08
Cap Rate	5.29%
Number of Units	16
Year Built	1940
NOI	\$436,120
# Units / Unit Type	16 2-Bed/1-Bath



2

4908-16 Santa Cruz Ave, San Diego CA 92107

Sales Date	10/03/2025
Status	Sold
Sales Price	\$6,900,000
Price/Unit	\$363,158
Price Per SF	\$476.12
Cap Rate	4.41%
Number of Units	19
Year Built	1965
NOI	\$283,018
# Units / Unit Type	16 1-Bed/1-Bath
# Units / Unit Type	3 2-Bed/1.5-Bath



1575-85 Cable St, San Diego, CA 92107

Sales Date	06/27/2025	
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



4986 Santa Monica Ave, San Diego CA 92107

Sales Date	09/16/2024	
Status	Sold	
Sales Price	\$4,500,000	
Price/Unit	\$450,000	
Price Per SF	\$763.75	
Cap Rate	3.89%	
Number of Units	10	
Year Built	1971	
NOI	\$175,000	
# Units / Unit Type	6	1-Bed/1-Bath
# Units / Unit Type	4	2-Bed/1-Bath



1948 Emerald St, San Diego CA 92109

Sales Date	07/22/2025	
Status	Sold	
Sales Price	\$4,810,000	
Price/Unit	\$601,250	
Price Per SF	\$823.63	
Cap Rate	%	
Number of Units	8	
Year Built	1988	
NOI	\$225,000	
# Units / Unit Type	8	2-Bed/2-Bath

04

MARKET OVERVIEW



MARKET OVERVIEW

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.



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