

FLORIDA PALMS

OFFERING MEMORANDUM



1166-68 IMPERIAL BEACH BLVD, IMPERIAL BEACH, CA 91932



WHITEWATER

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INVESTMENT OVERVIEW

Executive Summary

Whitewater Commercial Real Estate presents a rare opportunity to acquire a unique asset located in the vibrant community of Imperial Beach, CA.

Built in 1993, 1166-68 Imperial Beach Blvd is a classic 3-on-1 investment property situated on a single lot in Imperial Beach. The property features an attractive unit mix consisting of (3) fully detached 3-bedroom/2.5-bathroom homes, each equipped with a full-size double car garage with parking in front.

Each home offers a functional two-story layout, with the kitchen, living room, half bathroom, and full two-car garage located on the main level, and all three bedrooms upstairs — including a primary suite with an attached bathroom, plus two additional bedrooms sharing a full bathroom. Residents also enjoy in-unit laundry, a private backyard, and a dedicated patio area for every home.

The property is offered in largely original condition, presenting investors with a compelling value-add opportunity. Some of the three homes have already been updated with newer kitchen appliances, including refrigerators and ranges, and the classic 3-on-1 configuration offers meaningful upside through further interior renovation.



INVESTMENT OVERVIEW

Investment Highlights



Rare 3-on-1 Investment Opportunity in Imperial Beach



Three Detached Homes, Each with Full-Size Double Car Garage & Parking in Front



Individually metered for utilities



Private Backyard & Patio for Every Home



Walking Distance to the Beach & Imperial Beach Pier

Interior Highlights

- Original Condition
- Newer Kitchen Appliances in Some Homes
- Master Bedroom with Attached Bathroom
- Two Additional Bedrooms with Shared Full Bath
- Ceiling Fans
- Tile Flooring





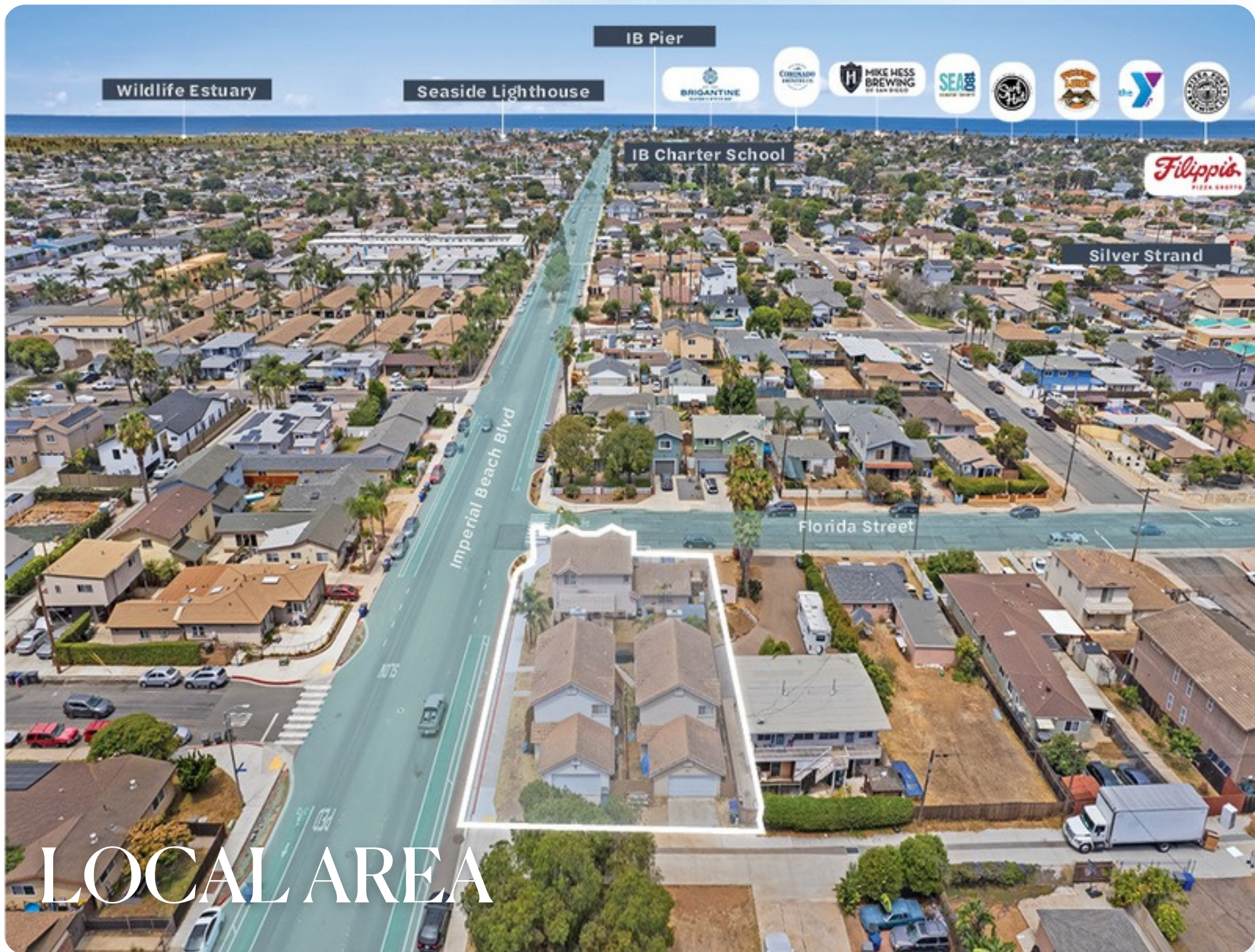
Exterior Highlights

- Full-Size Double Car Garages with Parking in Front
- Private Yards, Outdoor Patios and Balconies
- Dual Pane Windows
- Spanish Tile Roof
- Corner Lot









LOCAL AREA

Pricing Detail



SUMMARY

PRICE	\$1,600,000
Number of Units	3
Price Per Unit	\$533,333
Rentable SqFt	4,464 SF
Price Per SqFt	\$358.42
Lot Size	10,962 SF
Price Per Lot SqFt	\$145.96
Approx. Year Built	1993

RETURNS

CURRENT YEAR 1

CAP RATE	4.37%	7.76%
GRM	15.50	9.88
Cash-on-Cash	1.74%	7.90%
Debt Coverage Ratio	1.28	2.27

FINANCING

LOAN AMOUNT		\$720,000
Down Payment	55%	\$880,000
Interest Rate		6.50%
Amortization (yrs)		30

UNIT MIX

UNIT TYPE	# OF UNITS	CURRENT	YEAR 1
3-BR / 2.5-BA	3	\$2,867	\$4,500

INCOME

CURRENT

YEAR 1

Gross Scheduled Rent		\$103,200		\$162,000
Less: Vacancy	3.00%	\$3,096	3.00%	\$4,860
Total Effective Rental Income		\$100,104		\$157,140
Other Income		-		-
Effective Gross Income		\$100,104		\$157,140
Less: Expenses	30.15%	\$30,186	21.02%	\$33,038
Net Operating Income		\$69,918		\$124,102
Cash flow		\$69,918		\$124,102
Debt Service		\$54,611		\$54,611
Net Cash flow After Debt Service	1.74%	15,307	7.90%	\$69,491
Principal Reduction		\$8,048		\$8,587
TOTAL RETURN	2.65%	\$23,355	8.87%	\$78,078

EXPENSES

CURRENT

YEAR 1

Property Taxes	1.20%	\$19,261	1.20%	\$19,261
Insurance		\$1,500		\$1,500
Landscaping		\$1,200		\$1,200
Repairs + Maintenance		\$1,500		\$1,500
Pest Control		\$720		\$720
Operating Reserves		\$1,000		\$1,000
Management Fee	5.00%	\$5,005	5.00%	\$7,857
TOTAL EXPENSES		\$30,186		\$33,038
Expenses/ Unit		\$10,062		\$11,013
Expenses/ SF		\$6.76		\$7.40

Rent Roll



				CURRENT		YEAR 1	
COUNT	UNIT	UNIT MIX	EST SF	RENT	RENT / SF	RENT	RENT / SF
1	1075	3-BR / 2.5-BA	1,488	\$2,800	\$1.88	\$4,750	\$3.19
2	1166	3-BR / 2.5-BA	1,488	\$2,400	\$1.61	\$4,750	\$3.19
3	1168	3-BR / 2.5-BA	1,488	\$3,400	\$2.28	\$4,750	\$3.19

*All units are MTM





SALE COMPARABLES



ACTIVE

Sales Comparables



1166 Imperial Beach

Price	\$1,600,000
SIZE	4,464 SF
LOT SIZE	10,962 SF
UNITS	3
YEAR BUILT	1993
PRICE/SF	\$358.42
PRICE/UNIT	\$533,333
SALE DATE	ACTIVE
CAP RATE	4.37%
GRM	15.50



1 244 Date Ave

Price	\$1,535,000
SIZE	2,072
LOT SIZE	4,579
UNITS	3
YEAR BUILT	1987
PRICE/SF	\$740.83
PRICE/UNIT	\$511,667
SALE DATE	05/22/2026
CAP RATE	--



2 408-14 Delaware St

Price	\$1,720,000
SIZE	4,029
LOT SIZE	9,011
UNITS	4
YEAR BUILT	1993
PRICE/SF	\$426.90
PRICE/UNIT	\$430,000
SALE DATE	05/01/2026
CAP RATE	--



3 1012-14 15th St

Price	\$1,645,000
SIZE	1,593
LOT SIZE	7,257
UNITS	4
YEAR BUILT	1950/2025
PRICE/SF	\$1,032.64
PRICE/UNIT	\$411,250
SALE DATE	01/08/2026
CAP RATE	4.53%

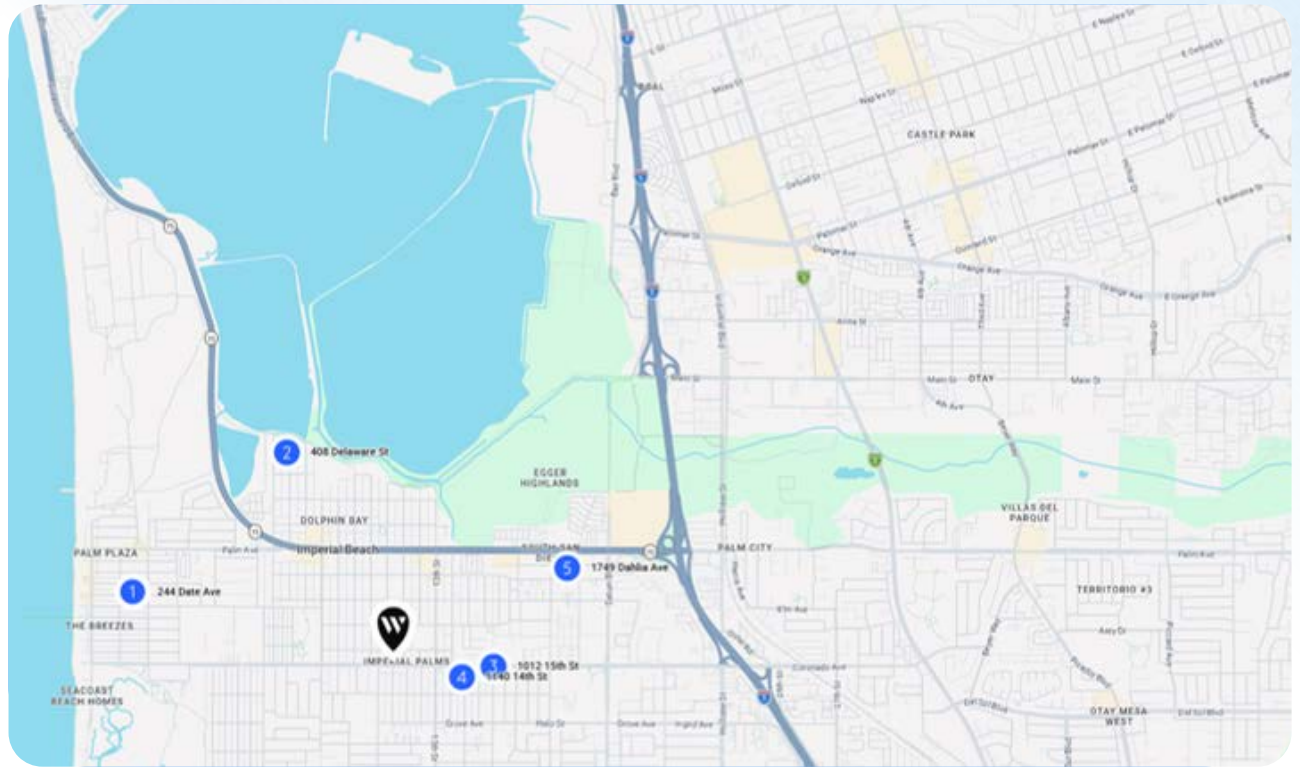
4 1140-44 14th St

Price	\$1,525,000
SIZE	3,029
LOT SIZE	9,286
UNITS	3
YEAR BUILT	1970/2025
PRICE/SF	\$503.47
PRICE/UNIT	\$508,333
SALE DATE	08/25/2025
CAP RATE	-

5 1749-51 Dahlia Ave

Price	\$1,680,000
SIZE	3,890
LOT SIZE	8,050
UNITS	2
YEAR BUILT	2009
PRICE/SF	\$431.88
PRICE/UNIT	\$840,000
SALE DATE	Active
CAP RATE	-

Sales Comparables



	244 DATE AVE	408-414 DELAWARE ST	1012-20 15TH ST	1140-44 14TH ST	1749-51 DAHLIA AVE	AVERAGE
Price:	\$1,535,000	\$1,720,000	\$1,645,000	\$1,525,000	\$1,680,000	\$1,621,000
SIZE (SF):	2,072	4,029	1,593	3,029	3,890	2,923
LOT SIZE (SF):	4,579	9,011	7,257	9,286	8,050	7,637
UNITS:	3	4	4	3	2	3
YEAR BUILT:	1987	1993	1950/2025	1970/2025	2009	1996
PRICE/SF:	\$740.83	\$426.90	\$1,032.64	\$503.47	\$431.88	\$627.14
PRICE/UNIT:	\$511,667	\$430,000	\$411,250	\$508,333	\$840,000	\$540,250
SALE DATE:	05/22/2026	05/01/2026	01/08/2026	08/25/2025	Active	02/04/2026
			4.53%			4.53%
			15.10			15.10

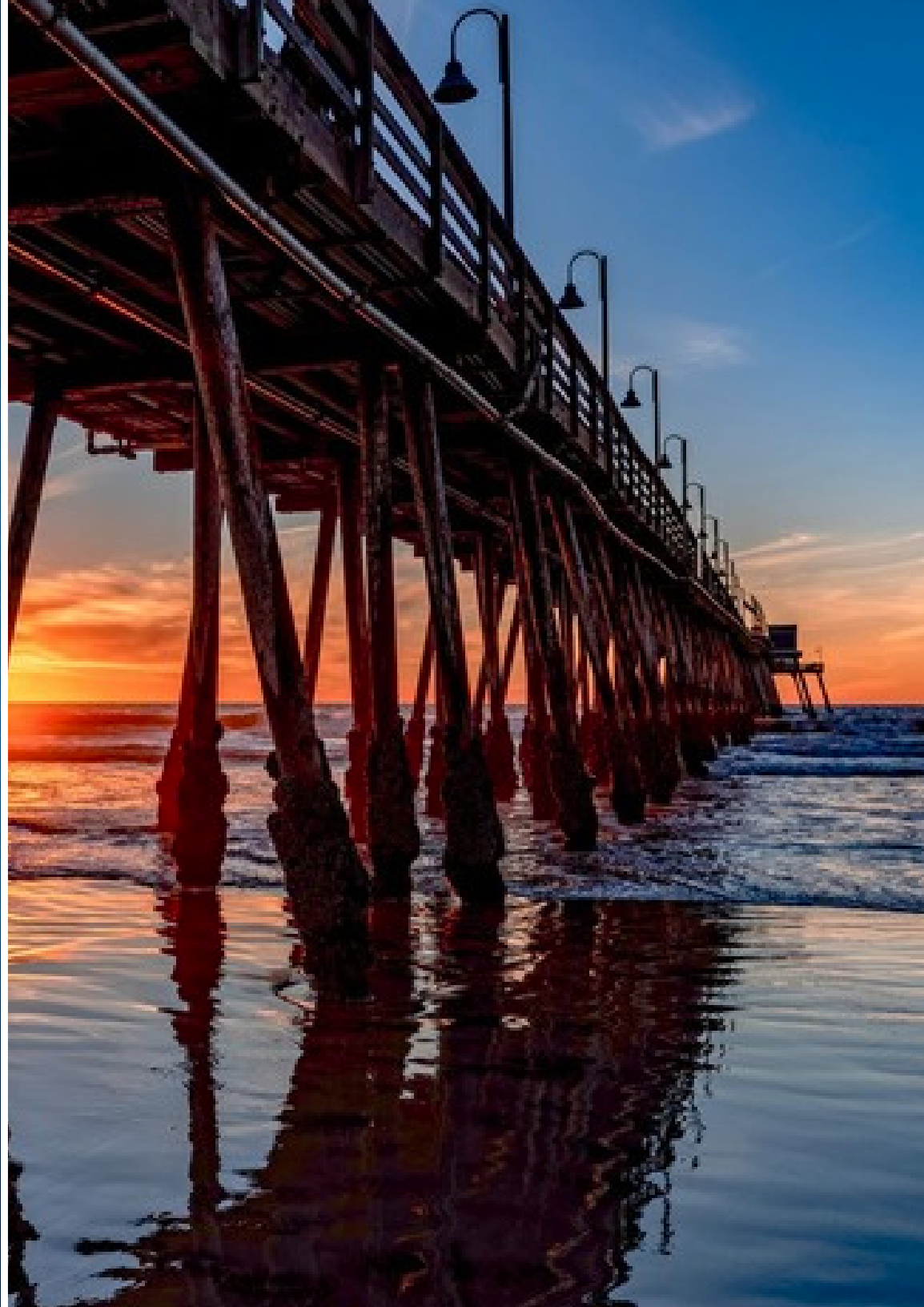
IMPERIAL BEACH

NEIGHBORHOOD

Located in Imperial Beach, San Diego County's southernmost coastal community, 1166-68 Imperial Beach Blvd offers residents a true beach-town lifestyle just minutes from the sand. The property is situated a short distance from the Imperial Beach Pier and Seacoast Drive, home to local favorites including Imperial Beach Kitchen, Brigantine, and Cow-A-Bunga Ice Cream & Coffee, along with a growing mix of coffee shops and casual dining along Palm Avenue.

The property also benefits from proximity to the Tijuana River National Estuarine Research Reserve and the Bayshore Bikeway, offering residents access to open space, trails, and coastal recreation that are increasingly rare in denser San Diego submarkets. Imperial Beach's small-town, walkable character continues to drive renewed investor interest in one of the last remaining affordable beach communities in San Diego County.

Additionally, convenient access to SR-75/Palm Avenue and Interstate 5 connects tenants to Coronado, Chula Vista, and Naval Base Coronado, one of the region's largest employment hubs, supporting strong and consistent rental demand from both military and civilian tenants.



Nearby Highlights

- Imperial Beach Pier & Seacoast Drive — The heart of Imperial Beach's coastal lifestyle, lined with oceanfront dining and just minutes from the property
- Imperial Beach Kitchen & Brigantine — Longtime local seafood favorites overlooking the pier and the Pacific Ocean
- Bayshore Bikeway & Tijuana River Estuarine Reserve — Miles of trails, open space, and coastal habitat for outdoor recreation
- Naval Base Coronado (NAS North Island) — One of the region's largest military employment hubs, a short drive north via Palm Avenue and SR-75
- Coronado & Downtown San Diego — Coastal and urban destinations within a 15-20 minute drive, offering additional dining, retail, and employment access
- Palm Avenue Corridor — Everyday retail, grocery, and dining conveniences close to the property
- Interstate 5 & SR-75 — Direct freeway and coastal roadway access connecting tenants throughout South San Diego County
- San Diego International Airport — Approximately 20-25 minutes north via I-5, convenient for tenants, owners, and investors alike





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