CONFIDENTIAL
OFFERING
MEMORANDUM

2104-10
BACON STREET

OCEAN BEACH
SAN DIEGO, CA
92107

CBRE

AFFILIATED BUSINESS DISCLOSURE

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.
If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property.
All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.
The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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BACON STREET

INVESTMENT OVERVIEW

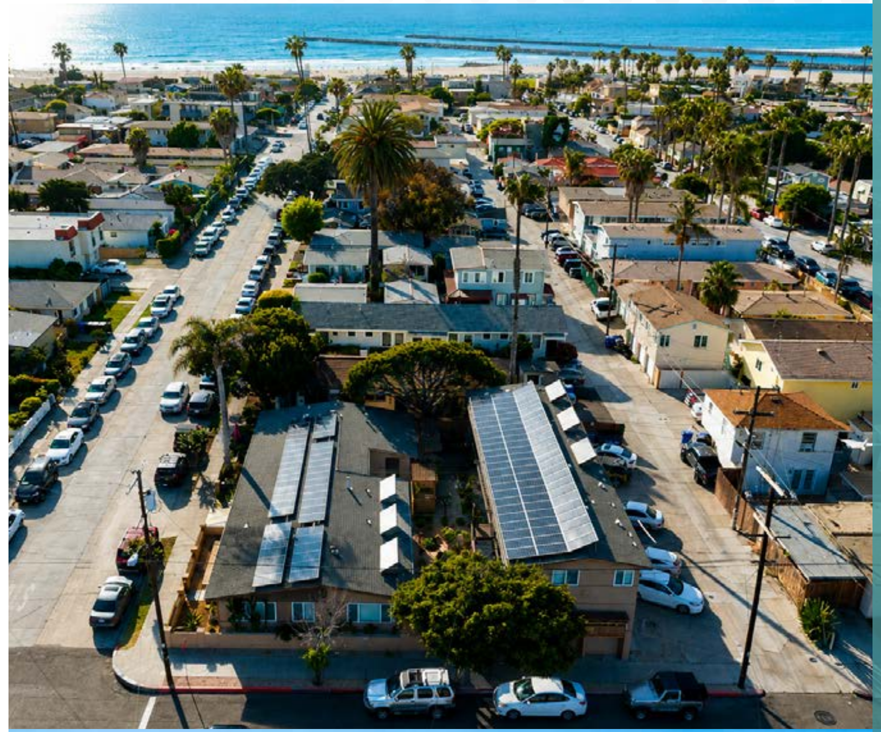
EXECUTIVE SUMMARY

CBRE is pleased to present 2104–2110 Bacon Street, an 12-unit multifamily property ideally located in the heart of Ocean Beach, one of San Diego's most sought-after coastal neighborhoods. Situated just one-half block from the beach and only two blocks from the Ocean Beach Pier and Newport Avenue, the property offers investors a rare opportunity to acquire a recently renovated asset in a highly walkable, supply-constrained coastal rental market.

The property features a diverse unit mix of ten studio apartments, one spacious two-bedroom / two-bath residences, and one three-bedroom / two-bath residence, providing broad tenant appeal and multiple income opportunities. Recently renovated interiors include stainless steel appliances, quartz and granite countertops, custom cabinetry, luxury vinyl plank flooring, recessed lighting, and modern bathrooms with designer finishes. Select residences also feature private patios and ductless mini-split air conditioning, creating an exceptional coastal living experience.

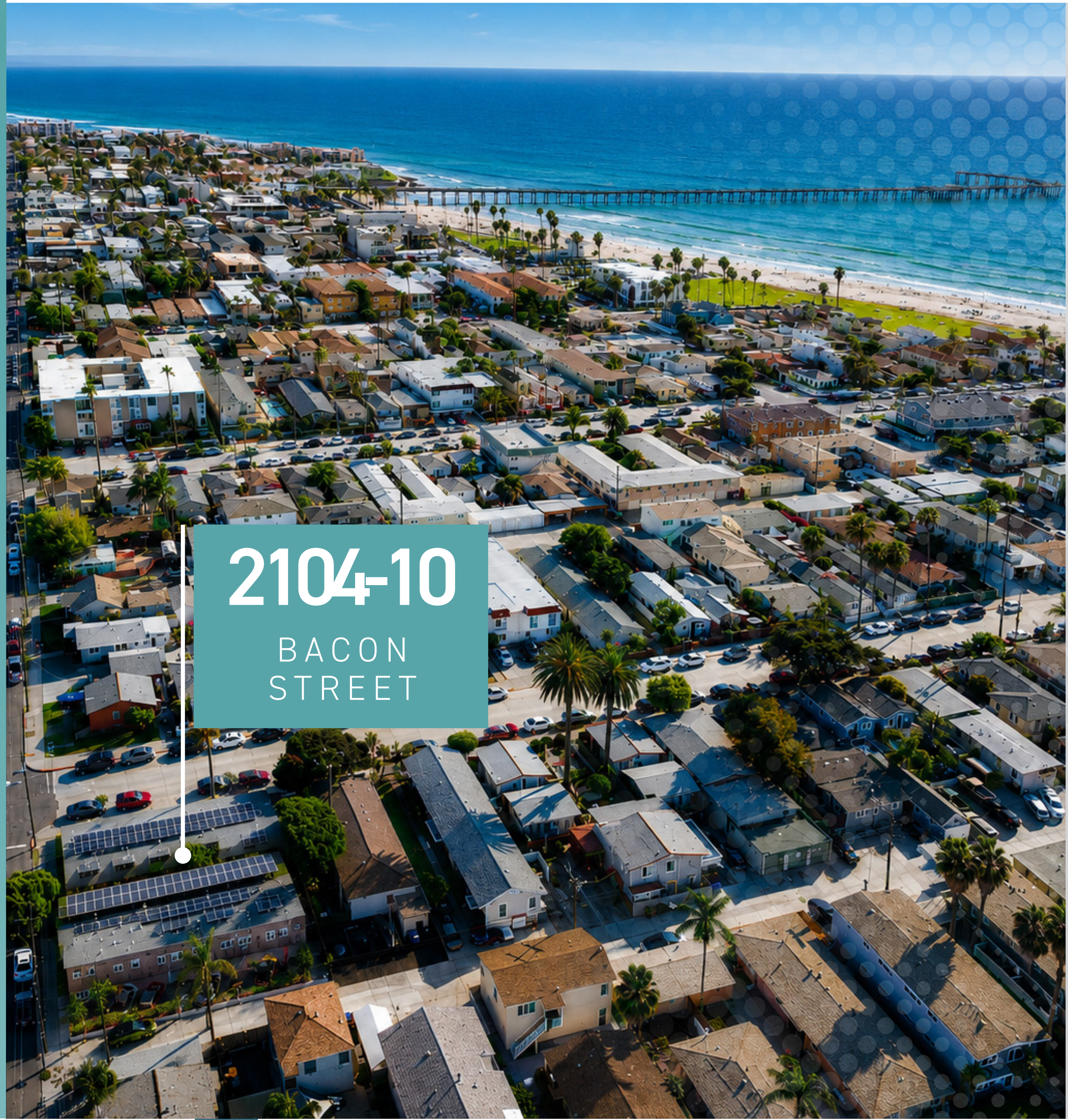
Residents enjoy an attractive collection of community amenities, including assigned off-street parking, a charming landscaped courtyard, and an on-site laundry facility. With a Walk Score® of approximately 95 ("Walker's Paradise"), residents have immediate access to Ocean Beach's renowned restaurants, cafés, breweries, boutiques, grocery stores, weekly farmers market, and the Pacific coastline, all within a short walk.

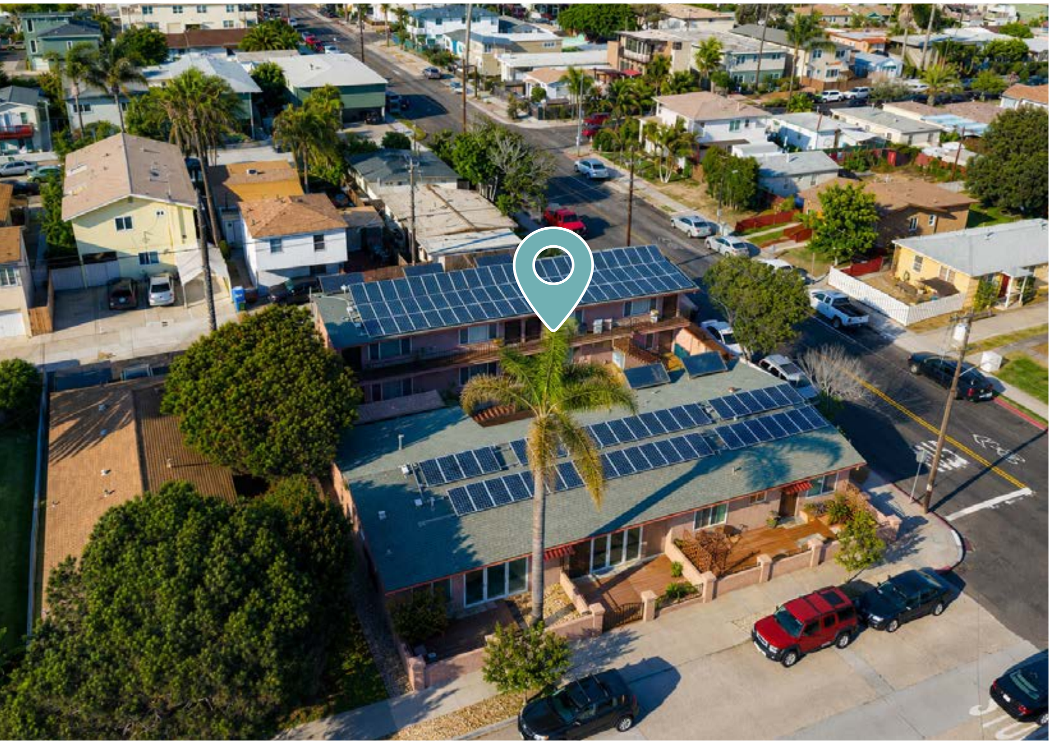
Ocean Beach continues to benefit from limited new development, strict coastal zoning, and enduring lifestyle appeal, supporting consistently strong rental demand and long-term appreciation. The combination of recent renovations, premier beachside location, and exceptional walkability positions 2104–2110 Bacon Street as a compelling turnkey investment opportunity within one of Southern California's most desirable coastal communities.

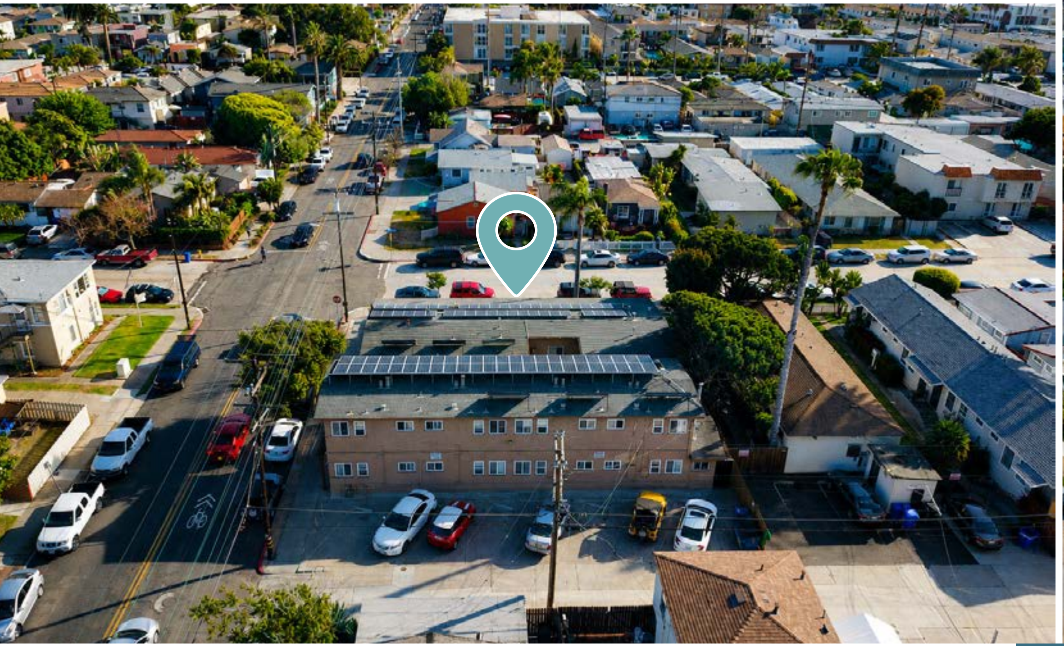


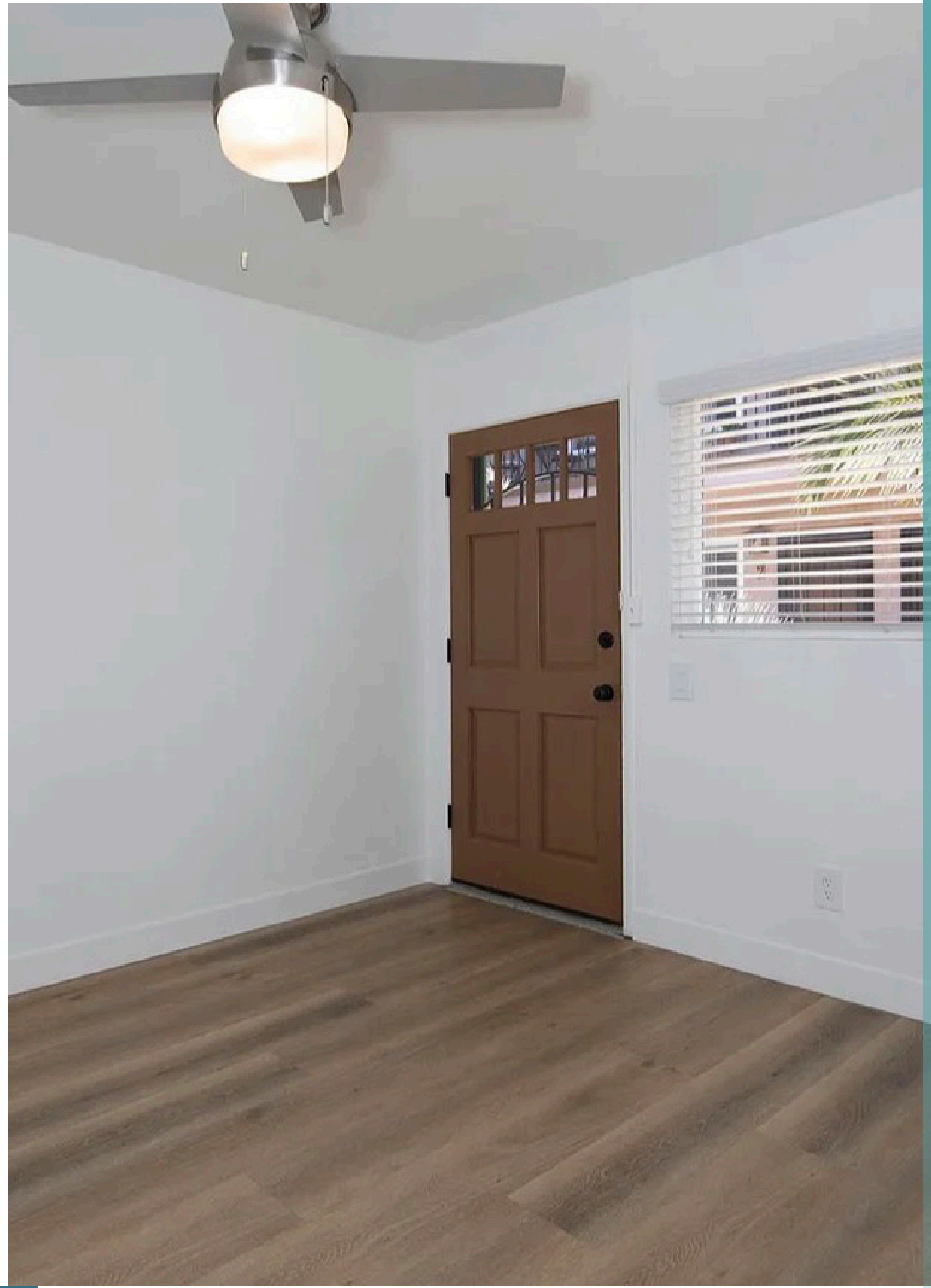
PROPERTY HIGHLIGHTS

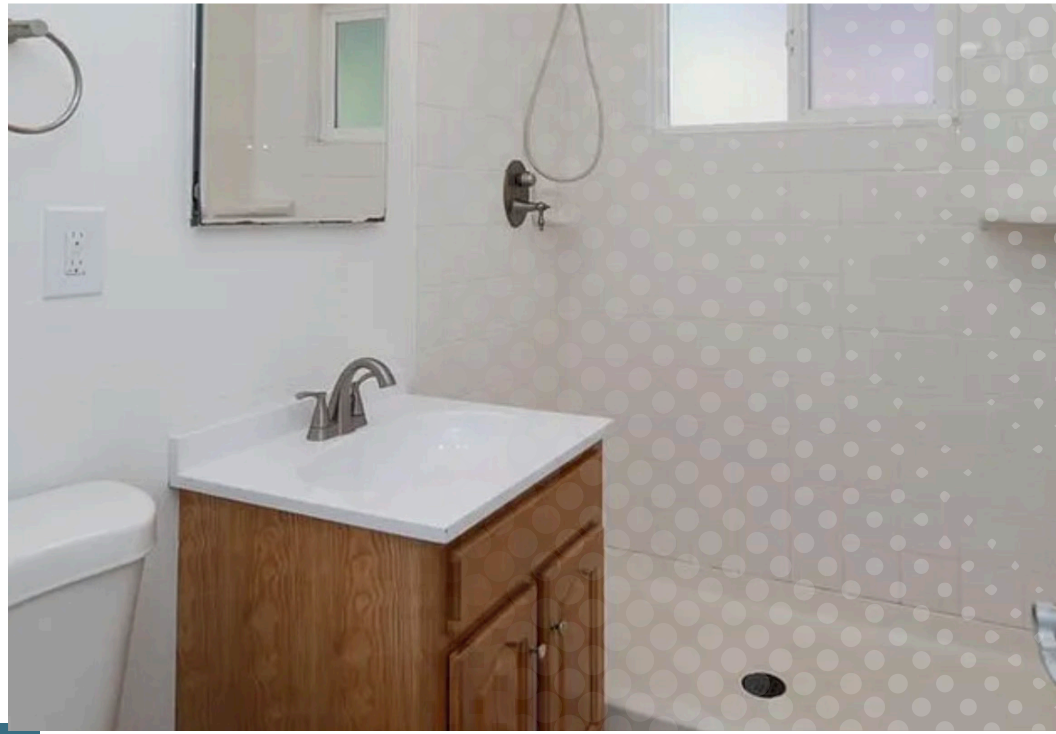
- **Premier Ocean Beach Location | One-Half Block from the Beach**
- **12-Unit Coastal Apartment Community**
- **Diverse Unit Mix | (10) Studios, (1) Two-Bedroom & (1) Three-Bedroom**
- **Recently Renovated Apartment Homes**
- **Modern Interiors | Stainless Steel Appliances, Quartz & Granite Countertops**
- **Luxury Vinyl Plank Flooring & Contemporary Finishes**
- **Select Units with Private Patios & Ductless Mini-Split Air Conditioning**
- **Assigned Off-Street Parking & On-Site Laundry**
- **Walk Score® of Approximately 95 ("Walker's Paradise")**
- **Steps to Newport Avenue, Ocean Beach Pier, Restaurants, Cafés & Weekly Farmers Market**

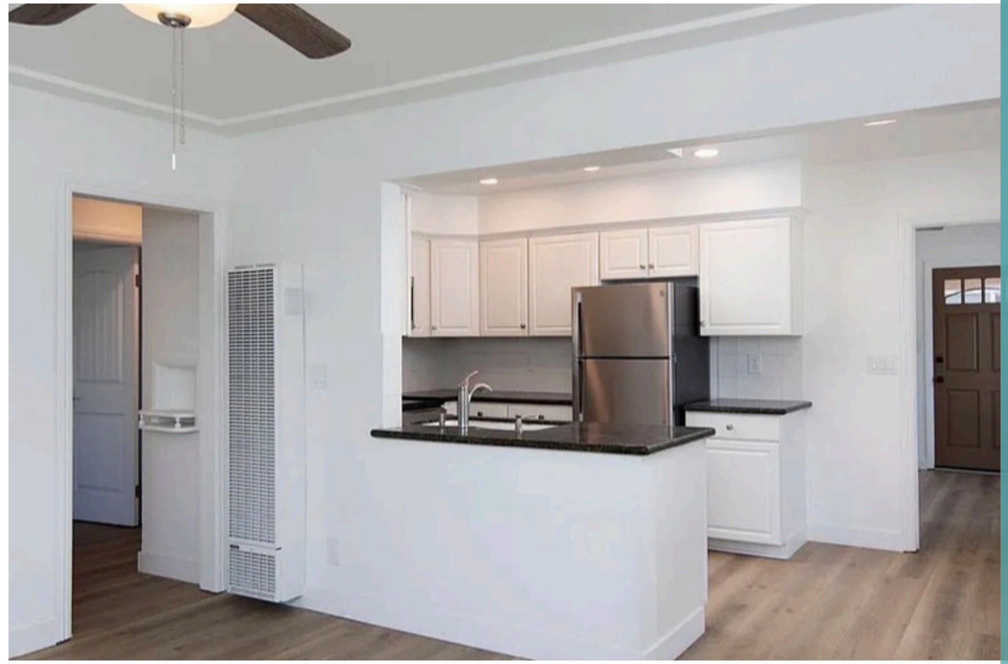


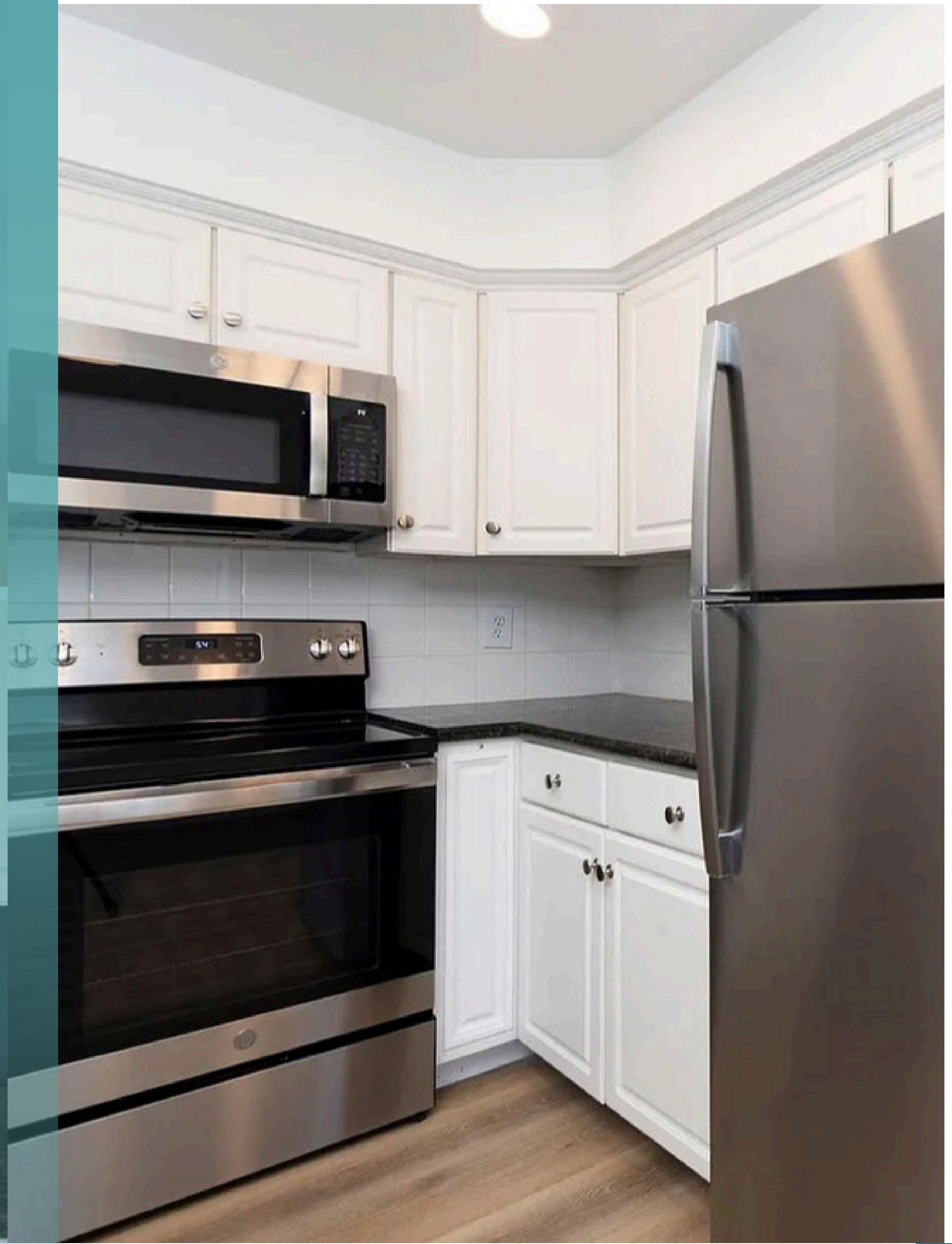












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BACON STREET

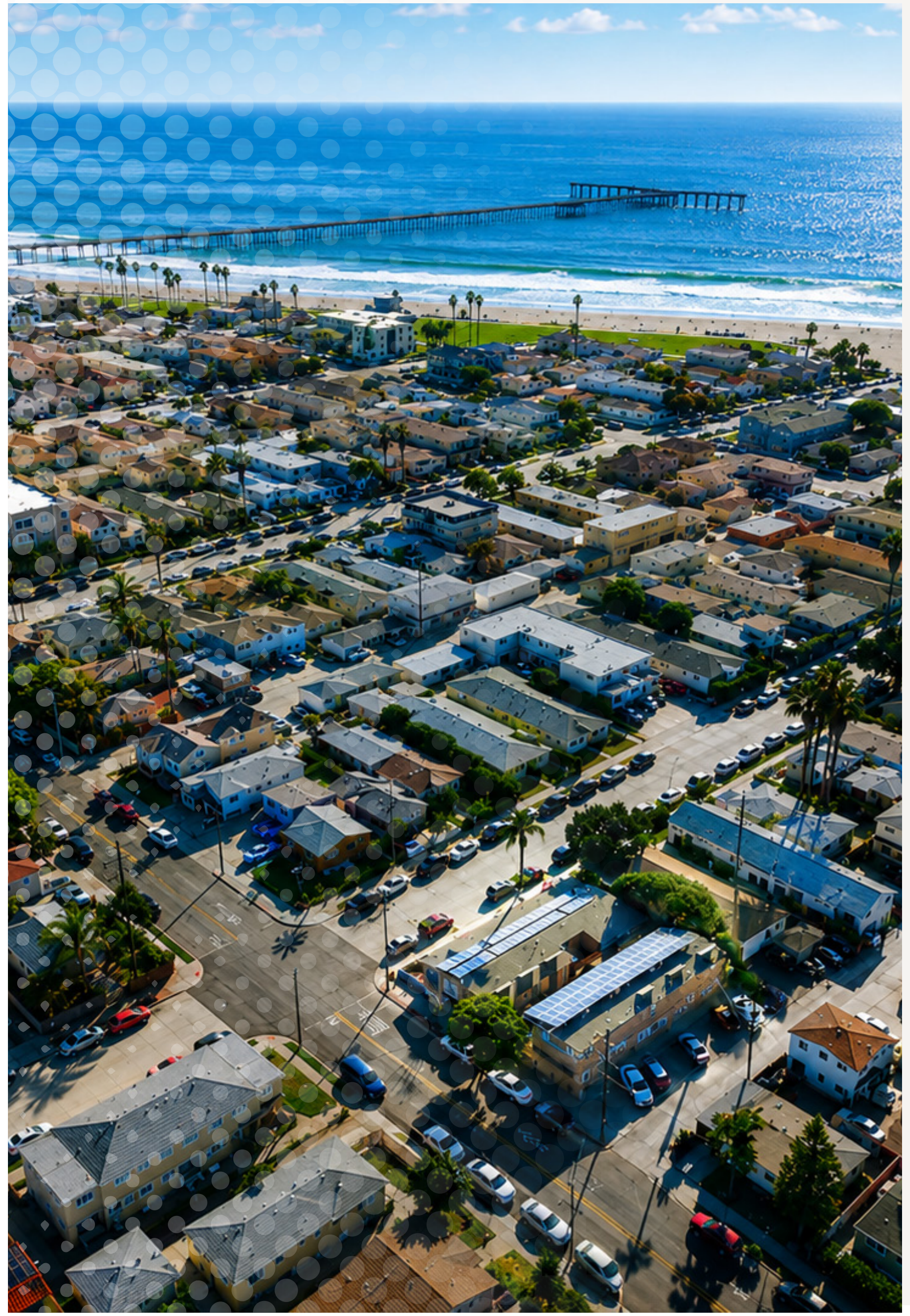
FINANCIAL ANALYSIS

				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	10	300	$1,870-$2,195	$1,973	$19,730	$2,195	$21,950	$2,195	$21,950
2-Bedroom / 2-Bath	1	850	$3,495	$3,495	$3,495	$3,495	$3,495	$3,495	$3,495
3-Bedroom / 2-Bath	1	1000	$4,495	$4,495	$4,495	$4,750	$4,750	$4,750	$4,750
Totals / Weighted Avg	**12**	**4,850**			**$27,715**		**$30,195**		**$30,195**
Gross Annualized Rents					**$332,580**		**$362,340**		**$362,340**

			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
1	Studio / 1-Bath	300	$1,895	$6.32	$2,195	$7.32	$2,195	$7.32
2	Studio / 1-Bath	300	$1,995	$6.32	$2,195	$7.32	$2,195	$7.32
3	Studio / 1-Bath	300	$1,995	$6.32	$2,195	$7.32	$2,195	$7.32
4	Studio / 1-Bath	300	$1,995	$6.32	$2,195	$7.32	$2,195	$7.32
5	Studio / 1-Bath	300	$1,995	$6.32	$2,195	$7.32	$2,195	$7.32
6	Studio / 1-Bath	300	$1,995	$6.32	$2,195	$7.32	$2,195	$7.32
7	Studio / 1-Bath	300	$1,870	$6.32	$2,195	$7.32	$2,195	$7.32
8	Studio / 1-Bath	300	$1,895	$6.32	$2,195	$7.32	$2,195	$7.32
9	Studio / 1-Bath	300	$1,895	$6.32	$2,195	$7.32	$2,195	$7.32
10	Studio / 1-Bath	300	$2,195	$6.32	$2,195	$7.32	$2,195	$7.32
11	3-Bedroom / 2-Bath	1000	$4,495	$1.90	$4,750	$4.75	$4,750	$4.75
12	2-Bedroom / 2-Bath	850	$3,495	$2.23	$3,495	$4.11	$3,495	$4.11
Total		4,850	$27,715	$5.71	$30,195	$6.23	$30,195	$6.23
Total		**3,590**	**$19,940**		**$20,440**		**$20,440**	

OPERATING STATEMENT

INCOME	Current		Market Stabilized		Post Renovation	
Gross Scheduled Rent		$332,580		$362,340		$362,340
Less: Vacancy / Deductions	3%	$9,977	3%	$10,870	3%	$10,870
Total Effective Rental Income		$322,603		$351,470		$351,470
Laundry Income		$3,000		$3,000		$3,000
Pet Income		$3,108		$3,108		$3,108
Parking Income		$7,876		$18,000		$18,000
RUBS Reimbursements		$8,628		$8,628		$8,628
Effective Gross Income		$345,215		$384,206		$384,206
Less: Expenses	37.38%	$120,576	34.81%	$122,331	34.81%	$122,331
Net Operating Income		$224,639		$261,875		$261,875
Cash Flow		$224,639		$261,875		$261,875
Debt Service		$185,255		$185,255		$185,255
Net Cash Flow After Debt Service	1.92%	$39,384	3.74%	$76,620	3.74%	$76,620
Principal Reduction		$38,416		$38,416		$38,416
Total Return	**3.80%**	**$77,800**	**5.61%**	**$115,036**	**5.61%**	**$115,036**
EXPENSES						
Real Estate Tax		$57,552		$57,552		$57,552
Insurance		$10,200		$10,200		$10,200
Water & Sewer		$6,450		$6,450		$6,450
SDG&E		$8,589		$8,589		$8,589
Trash Removal		$6,950		$6,950		$6,950
Reserves		$2,400		$2,400		$2,400
Repairs & Maintenance		$10,800		$10,800		$10,800
Landscaping		$2,100		$2,100		$2,100
Management Fee	4.5%	$15,535	4.5%	$17,289	4.5%	$17,289
Total Expense		$120,576		$122,331		$122,331
Expense as a % of EGI		37.38%		34.81%		34.81%
Net Operating Income		**$224,639**		**$261,875**		**$261,875**



PRICING DETAILS

SUMMARY	
Price	$4,600,000
Number of Units	12
Price Pr Unit	$383,333
Price Per SF	$948.45
Rentable SF	4,850
Lot Size	7,813
Approx. Year Built	1952

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.88%	5.69%	5.69%
GRM	13.83	12.70	12.70
Cash-on-Cash	1.92%	3.74%	3.74%
Debt Coverage Ratio	1.21	1.41	1.41

FINANCING	1ST LOAN
Down Payment	$2,050,000
Loan Amount	$2,550,000
Loan Type	Proposed New
Interest Rate	6.00%
Amortization	30 Years
Term	5 Years

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SALES COMPARABLES

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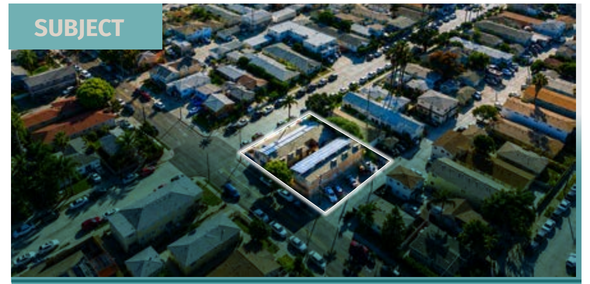


2104-10 Bacon Street, San Diego CA 92107

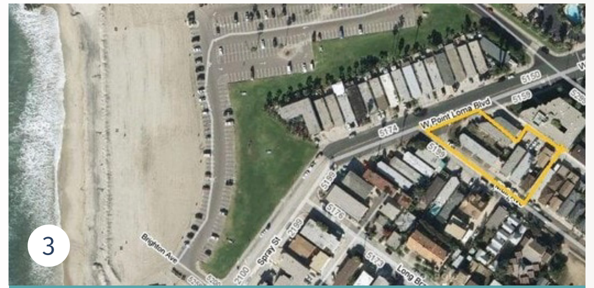
Sales Date		N/A
Status		On Market
Sales Price		$4,600,000
Price/Unit		$383,333
Price Per SF		$948.45
Cap Rate		4.88%
Number of Units		12
Year Built		1952
NOI		$224,639
# Units / Unit Type	10	Studio / 1-Bath
# Units / Unit Type	1	2-Bed / 2-Bath
# Units / Unit Type	1	3-Bed / 2-Bath

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		$185,538
# 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

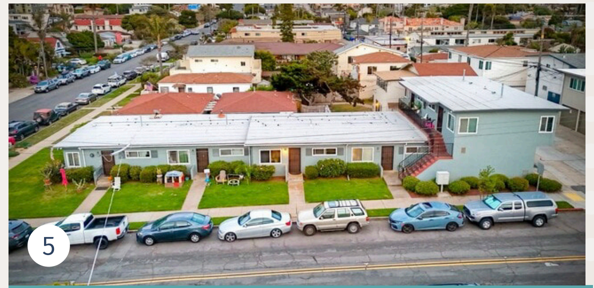


5158-5162 Muir Ave, San Diego, CA 92107

Sales Date		6/12/2026
Status		Sold
Sales Price		$5,200,000
Price/Unit		$433,333
Price Per SF		$821.87
Cap Rate		3.00%
Number of Units		12
Year Built		1955
NOI		$
# Units / Unit Type	6	2-Bed/1-Bath
# Units / Unit Type	6	2-Bed/2-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		%
Number of Units		8
Year Built		1951
NOI		
# 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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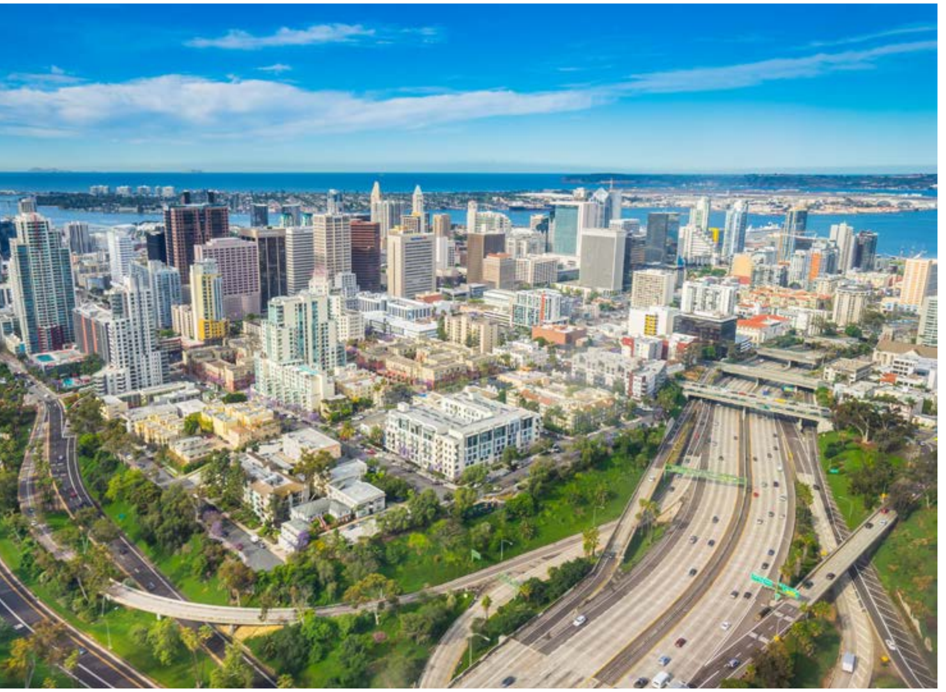
MARKET OVERVIEW



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.

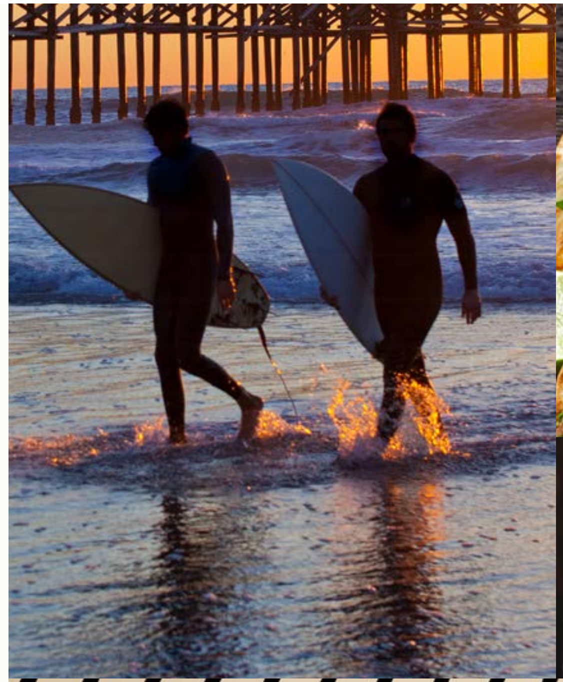
Lifestyle Magnet: World-class beaches, year-round sunshine, and a high quality of life continue to attract talent and capital. The city is also one of the top destinations for remote and hybrid professionals.

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%

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