

CONFIDENTIAL  
OFFERING  
MEMORANDUM

2175-77

BACON  
STREET

OCEAN BEACH  
SAN DIEGO, CA  
92107

CBRE

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INVESTMENT  
OVERVIEW

## EXECUTIVE SUMMARY

CBRE is pleased to present 2175–2177 Bacon Street, a high-end 2026-renovated 7-unit apartment community, remodeled from the studs, located in the highly desirable Ocean Beach neighborhood of San Diego. Bacon Street represents an owner/occupant or investment grade opportunity with higher beach cap rate than typical local new construction Ocean Beach investments. Completed in 2026 and resting just 3 blocks to the beach, this property features a desirable unit mix of (2) one-bedroom / one-bath units (approximately 450 square feet), (4) two-bedroom units (approximately 600 square feet), and a single stand-alone one-bedroom / one-bath casita with den (approximately 600 square feet). The property offers a modern coastal living experience in one of San Diego's most supply-constrained beach communities. Each unit has received condo-quality finishes with top tier kitchen and bathroom upgrades.

The property features brand new construction with contemporary design and high-quality finishes throughout, including stainless steel appliances, in-unit washer and dryer, central air conditioning, and thoughtfully designed interiors. Additional features include new exterior storage for each unit (approximately 5'x4'), with the ability to add interior closets or additional storage solutions, as well as potential garage rental income opportunities, providing flexibility and added revenue potential for ownership. Most units pay back utility expenses through a RUBS program and feature two single car garages and an additional off-street parking space (3 parking spaces total).

The property also benefits from convenient access to public transportation and major freeways, including Interstate 8 and Interstate 5, providing connectivity to Downtown San Diego, Mission Bay, and surrounding employment hubs.

With its new construction quality, prime coastal location, strong walkability, and additional income potential through storage and garage rentals, 2175–2177 Bacon Street presents a compelling investment opportunity in one of San Diego's most desirable beach-side rental markets.



## PROPERTY HIGHLIGHTS



**Brand New Construction in Ocean Beach (2026)** – Newly completed 7-unit asset featuring modern design, high-quality finishes, and minimal deferred maintenance.



**Owner/User Or High-Yield Beach Investment** – Owner/Occupy the rear house & lease remaining units or rent all units.



**Prime Coastal Location** – Walkable to the Beach – Located three blocks from the beach and within walking distance to Ocean Beach's restaurants, cafes, retail, and local attractions.



**Strong Unit Mix with Broad Tenant Appeal** – Comprised of 2 one-bedroom, 4 two-bedroom units, and 1 casita catering to a diverse renter pool in a high-demand coastal submarket.



**Additional Income Potential Through Storage & Garages** – Each unit includes new exterior storage, with the option to add interior closets and generate additional income through potential garage rentals.

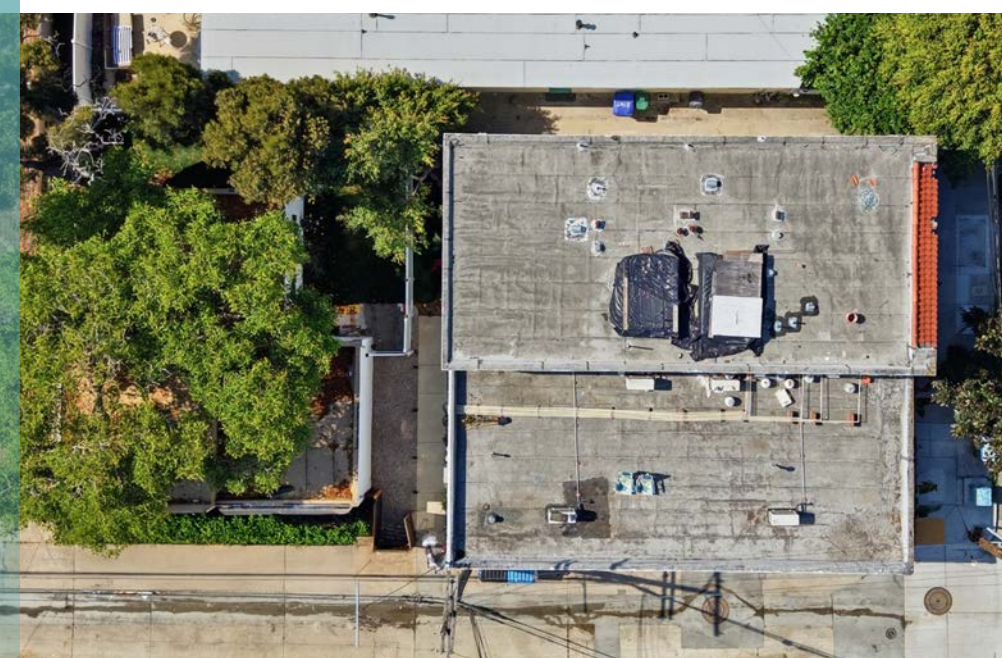


**High-End Features & Tenant Amenities**– Units include stainless steel appliances, in-unit washer/ dryer, central air conditioning, and contemporary finishes, enhancing tenant appeal and rental premiums.



**High-End, Highly Efficient Systems** – Efficient plumbing, fixtures, appliances, RUBS reimbursements and very low owner operating expenses; 3 off-street parking spaces

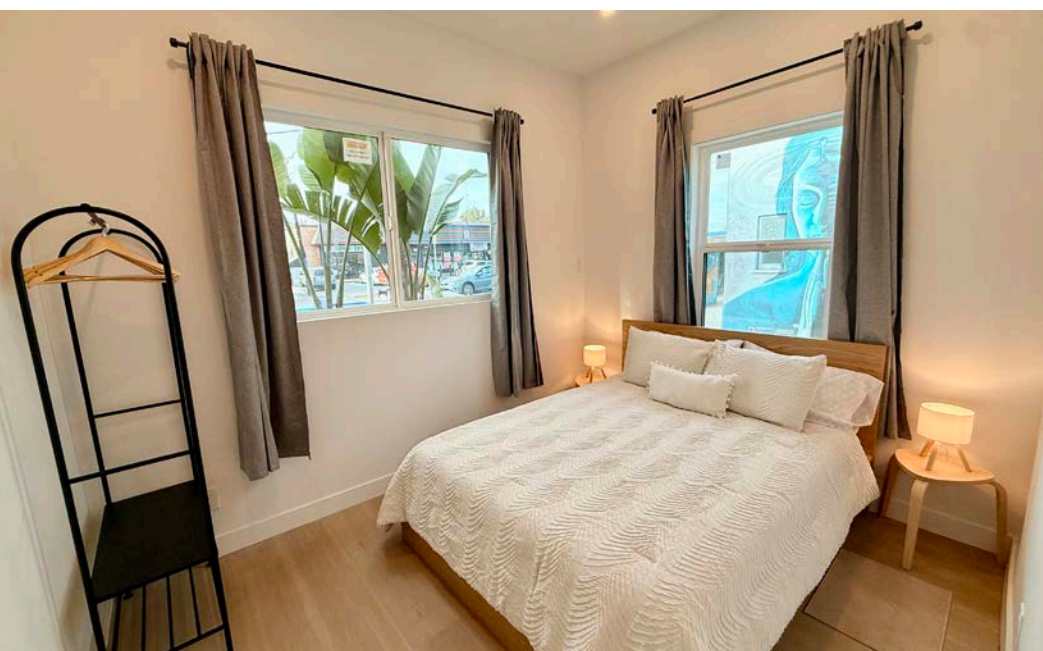
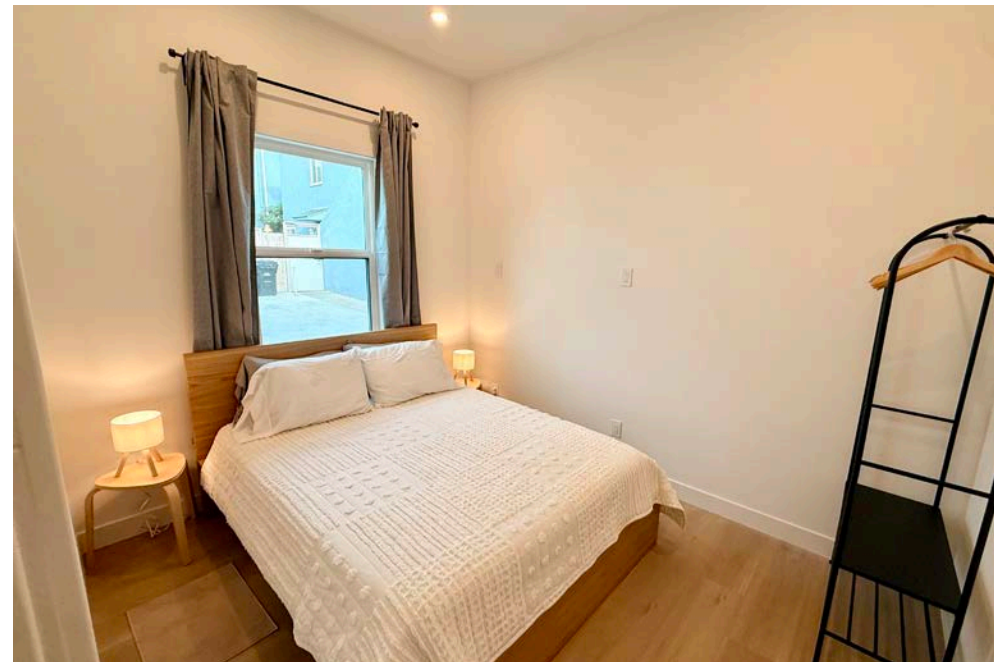












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FINANCIAL  
ANALYSIS

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
1-Bedroom / 1-Bath Casita W/ Den	1	600	\$3,850	\$3,850	\$3,850	\$3,850	\$3,850	\$3,850	\$3,850
2-Bedroom / 1-Bath	4	600	\$2,795-\$3,600	\$3,190	\$12,760	\$3,190	\$12,760	\$3,190	\$12,760
1-Bedroom / 1-Bath	2	450	\$2,900-\$3,025	\$2,973	\$5,946	\$2,973	\$5,946	\$2,973	\$5,946
<b>Totals / Weighted Avg</b>	<b>7</b>	<b>3,900</b>			<b>\$22,340</b>		<b>\$22,340</b>		<b>\$22,340</b>
<b>Gross Annualized Rents</b>					<b>\$268,080</b>		<b>\$268,080</b>		<b>\$268,080</b>

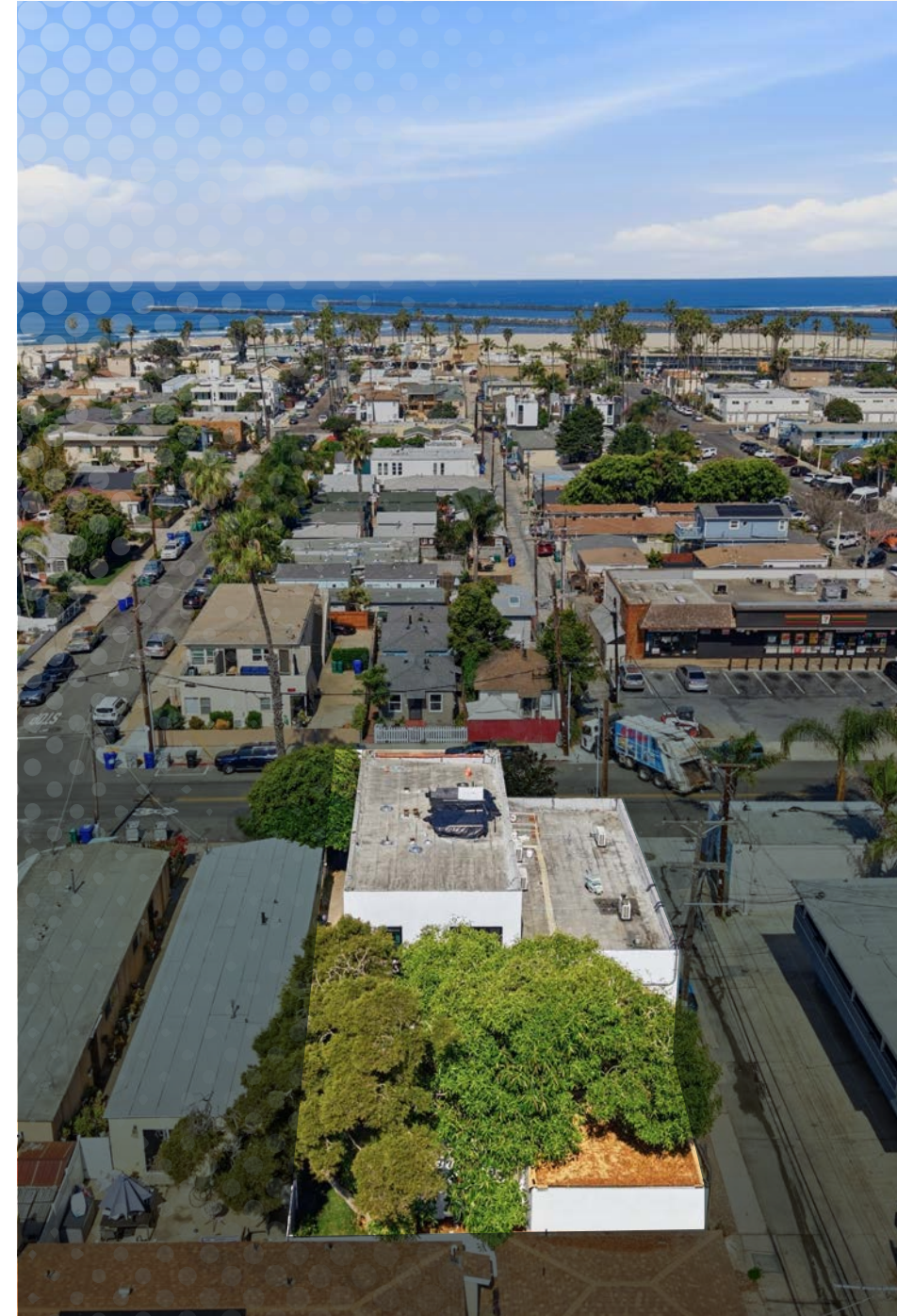
RENT ROLL DETAIL

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-Bath	600	\$3,600	\$6.00	\$3,600	\$6.00	\$3,600	\$6.00
2	1-Bedroom / 1-Bath	450	\$2,795	\$6.21	\$2,795	\$6.21	\$2,795	\$6.21
3	2-Bedroom / 1-Bath	600	\$3,175	\$5.29	\$3,175	\$5.29	\$3,175	\$5.29
4	2-Bedroom / 1-Bath	600	\$2,995	\$4.99	\$2,995	\$4.99	\$2,995	\$4.99
5	2-Bedroom / 1-Bath	600	\$3,025	\$5.04	\$3,025	\$5.04	\$3,025	\$5.04
6	1-Bedroom / 1-Bath	450	\$2,900	\$6.44	\$2,900	\$6.44	\$2,900	\$6.44
7	1-Bedroom / 1-Bath Casita W/ Den	600	\$3,850	\$6.42	\$3,850	\$6.42	\$3,850	\$6.42
<b>Total</b>		<b>3,900</b>	<b>\$22,340</b>	<b>\$5.73</b>	<b>\$22,340</b>	<b>\$5.73</b>	<b>\$22,340</b>	<b>\$5.73</b>

**OPERATING STATEMENT**

		Current	Market Stabilized	Post Renovation	
<b>INCOME</b>					
Gross Scheduled Rent		\$268,080	\$268,080	\$268,080	
Less: Vacancy / Deductions	3%	\$8,042	\$8,042	\$8,042	3%
Total Effective Rental Income		\$260,038	\$260,038	\$260,038	
Rubs Income - sdge, water, trash		\$5,760	\$8,400	\$8,400	
Parking Income		\$4,200	\$4,200	\$4,200	
Effective Gross Income		\$269,998	\$272,638	\$272,638	
Less: Expenses	32.48%	\$84,460	\$84,592	\$84,592	32.53%
Net Operating Income		\$185,538	\$188,046	\$188,046	
Cash Flow		\$185,538	\$188,046	\$188,046	
Debt Service		\$154,528	\$154,528	\$154,528	
Net Cash Flow After Debt Service	1.72%	\$31,010	\$33,518	\$33,518	1.86%
Principal Reduction		\$31,040	\$31,040	\$31,040	
<b>Total Return</b>	<b>3.45%</b>	<b>\$62,050</b>	<b>3.59%</b>	<b>\$64,558</b>	<b>3.59%</b>

<b>EXPENSES</b>					
Real Estate Tax		\$49,420	\$49,420	\$49,420	
Insurance		\$5,950	\$5,950	\$5,950	
Water & Sewer		\$5,040	\$5,040	\$5,040	
Trash Removal		\$3,000	\$3,000	\$3,000	
Repairs & Maintenance		\$5,250	\$5,250	\$5,250	
Landscaping		\$900	\$900	\$900	
Reserves		\$1,400	\$1,400	\$1,400	
Management Fee	5%	\$13,499.88	\$13,631.88	\$13,631.88	5%
Total Expense		\$84,460	\$84,592	\$84,592	
Expense as a % of EGI		32.48%	32.53%	32.53%	
<b>Net Operating Income</b>		<b>\$185,538</b>	<b>\$188,046</b>	<b>\$188,046</b>	



**PRICING DETAILS**

**SUMMARY**

Price	\$3,950,000
Number of Units	7
Price Pr Unit	\$564,286
Price Per SF	\$1,012.82
Rentable SF	3,900
Lot Size	4,790
Approx. Year Built	1932

**RETURNS**

	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.70%	4.76%	4.76%
GRM	14.73	14.73	14.73
Cash-on-Cash	1.72%	1.86%	1.86%
Debt Coverage Ratio	1.20	1.22	1.22

**FINANCING**

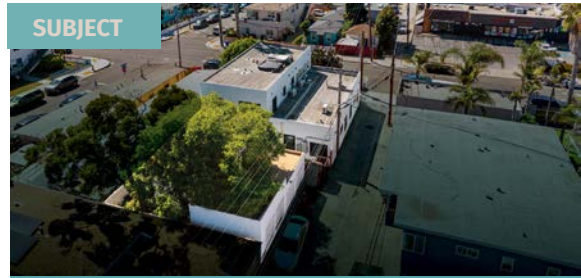
	1ST LOAN
Down Payment	\$1,800,000
Loan Amount	\$2,150,000
Loan Type	Proposed New
Interest Rate	5.90%
Amortization	30 Years
Term	5 Years

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SALES  
COMPARABLES

SALES COMPARABLES



2175-77 Bacon Street, San Diego CA 92107

Sales Date	N/A	
Status	On Market	
Sales Price	\$3,950,000	
Price/Unit	\$564,286	
Price Per SF	\$1,012.82	
Cap Rate	4.70%	
Number of Units	7	
Year Built	2026	
NOI	\$185,538	
# Units / Unit Type	2	1-Bed/1-Bath
# Units / Unit Type	4	2-Bed/1-Bath
# Units / Unit Type	1	1-Bed / 1-Bath Casita W/ Den



4912 Muir Avenue, San Diego CA 92107

Sales Date	N/A	
Status	On Market	
Sales Price	\$2,850,000	
Price/Unit	\$570,000	
Price Per SF	\$572.75	
Cap Rate	4.37%	
Number of Units	5	
Year Built	1972	
NOI	\$124,407	
# Units / Unit Type	5	2-Bed / 1.5-Bath THS



3046 Nimitz Blvd, San Diego, CA 92106

Sales Date	12/31/2025	
Status	Sold	
Sales Price	\$4,225,000	
Price/Unit	\$469,444	
Price Per SF	\$790.61	
Cap Rate	4.61%	
Number of Units	9	
Year Built	2024	
NOI	\$194,772	
# Units / Unit Type	8	1-Bed/1-Bath
# Units / Unit Type	1	1-Bed/2-Bath



824-828 Coronado Ct, San Diego, CA 92109

Sales Date	07/23/2025	
Status	Sold	
Sales Price	\$5,994,000	
Price/Unit	\$749,250	
Price Per SF	\$900.00	
Cap Rate	3.79%	
Number of Units	8	
Year Built	1965	
NOI		
# Units / Unit Type	4	1-Bed/1-Bath
# Units / Unit Type	1	2-Bed/1-Bath
# Units / Unit Type	1	2-Bed/2-Bath
# Units / Unit Type	1	3-Bed/2-Bath
# Units / Unit Type	1	Studio/1-Bath



3918-3924 Gresham St, San Diego CA 92109

Sales Date	06/06/2025	
Status	Sold	
Sales Price	\$5,950,000	
Price/Unit	\$743,750	
Price Per SF	\$1,099.41	
Cap Rate	2.8%	
Number of Units	8	
Year Built	1990	
NOI	\$166,600	
# Units / Unit Type	6	1-Bed/1-Bath
# Units / Unit Type	2	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:

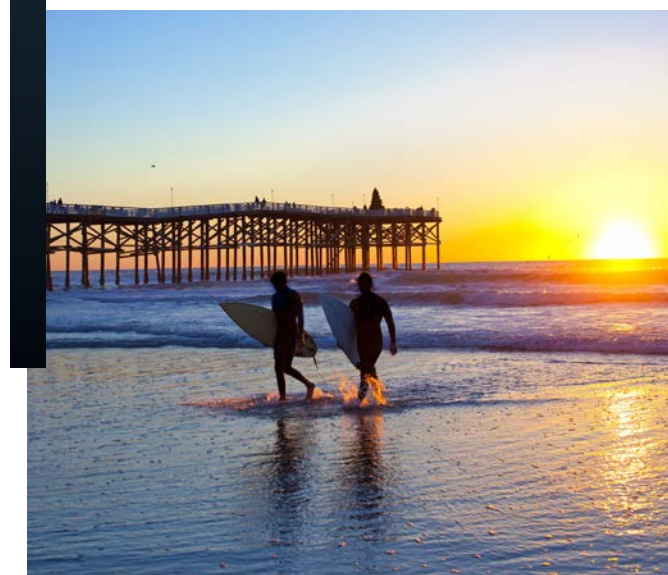
**Robust Economy:** San Diego ranks as one of the top U.S. metros for biotech innovation and defense contracting, supported by institutions like UC San Diego, Scripps Research, and major military installations including Naval Base San Diego.

**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.

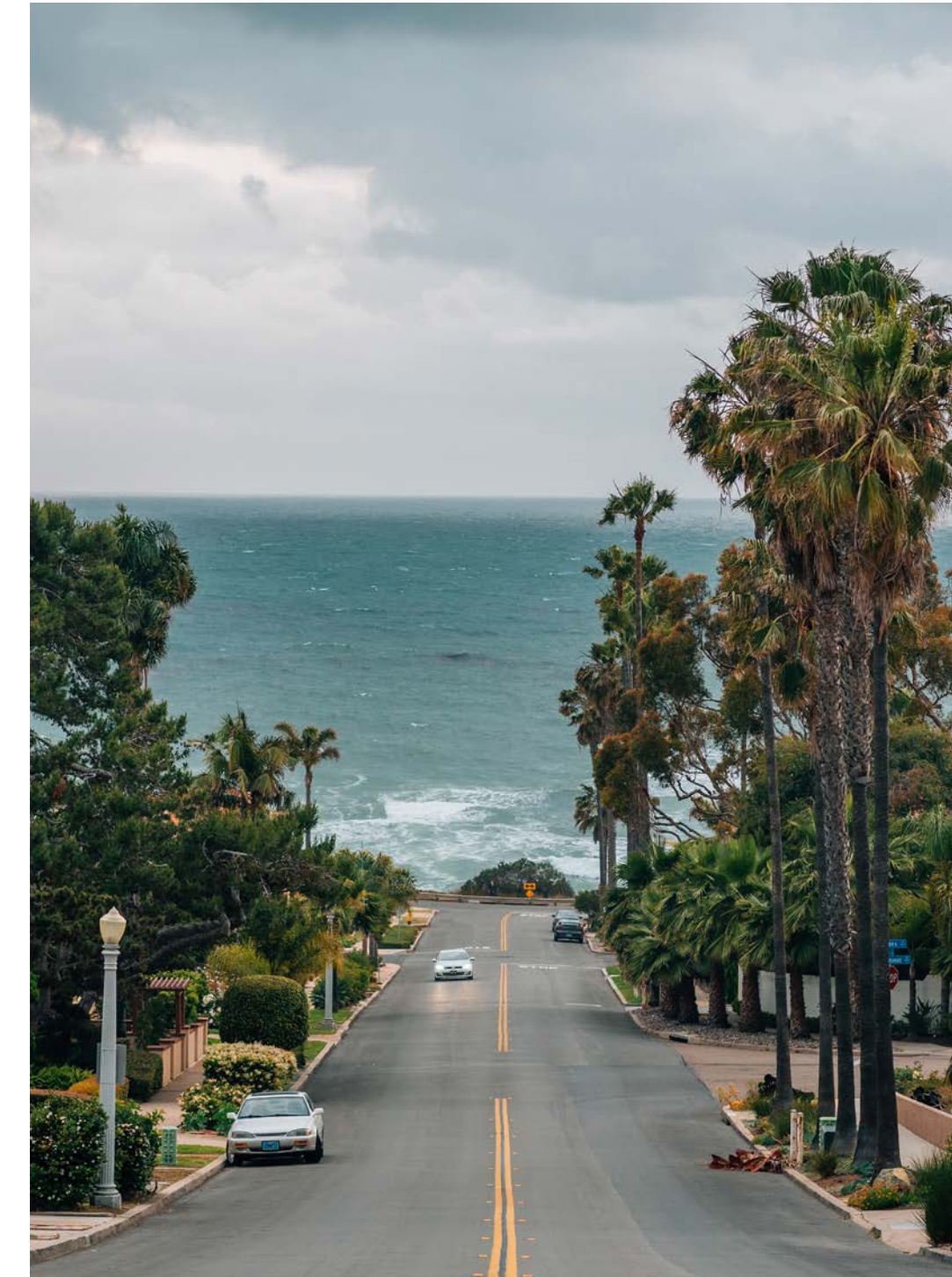
From an investment perspective, Ocean Beach benefits from strong rental fundamentals supported by premium coastal rents and consistently high occupancy. The submarket is characterized by limited housing supply and high barriers to entry due to coastal zoning restrictions and height limitations, which 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.



AREA DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
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
<b>GENERATIONS</b>			
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%
<b>HOUSEHOLD INCOME</b>			
Average Household Income	\$128,609	\$157,212	\$158,375
Median Household Income	\$98,338	\$111,942	\$114,714
<b>HOUSING VALUE</b>			
Median Home Price	\$1,239,974	\$1,319,352	\$1,367,930
Average Home Price	\$1,298,155	\$1,367,930	\$1,349,114
<b>HOUSING UNITS</b>			
Owner-Occupied Housing	21.3%	33.8%	36.4%
Renter-Occupied Housing	67.8%	53.8%	53.5%



# 2175-77

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