CONFIDENTIAL
OFFERING
MEMORANDUM

3650 QUIMBY STREET

POINT LOMA

SAN DIEGO, CA
92106

CBRE

AFFILIATED BUSINESS DISCLOSURE & CONFIDENTIALITY AGREEMENT

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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., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

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

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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INVESTMENT OVERVIEW

A Rare Blend of Modern Design, Coastal Location & Income Opportunity

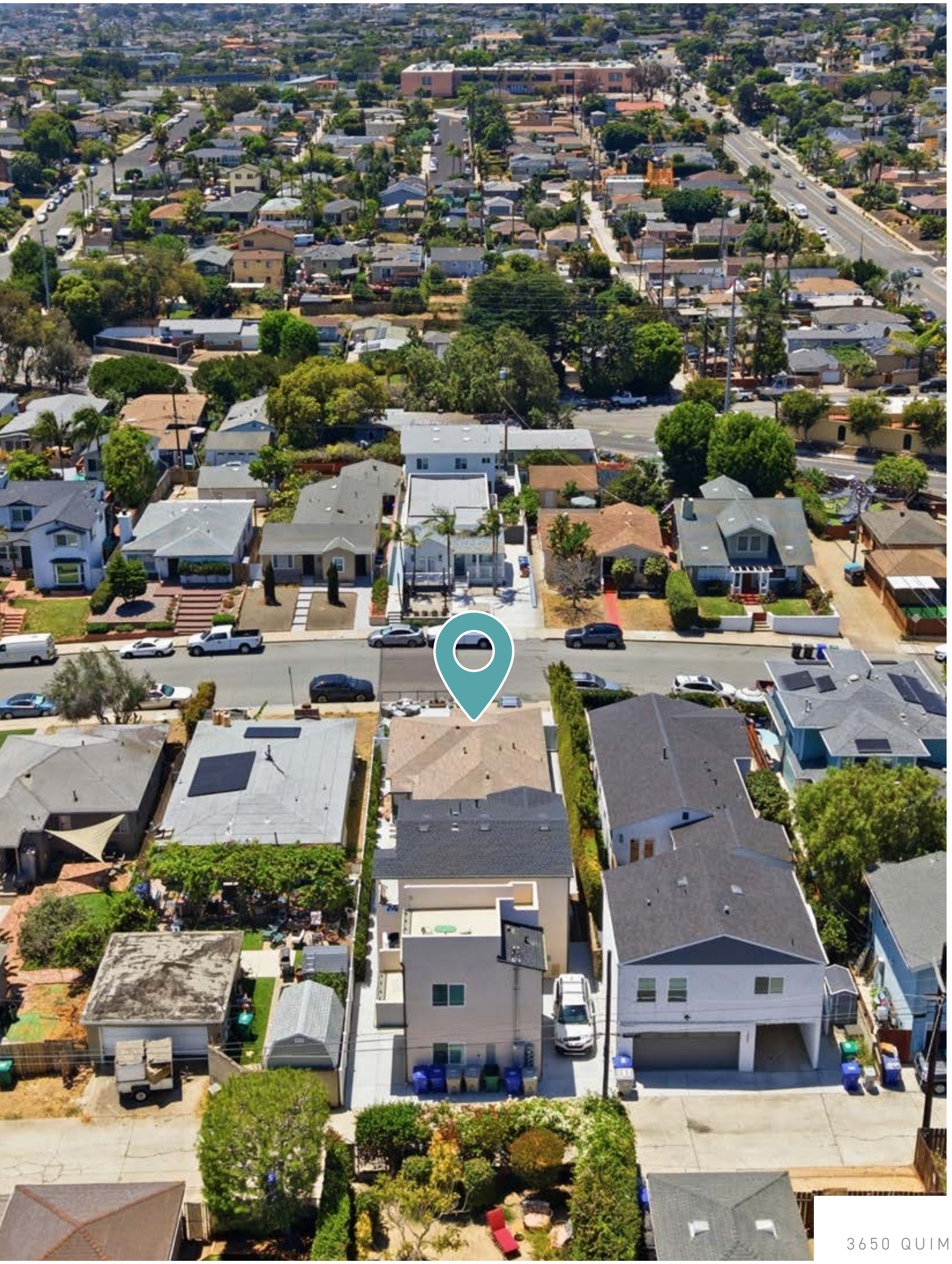
Introducing 3650 Quimby St, a newly completed four-unit apartment complex in the heart of Point Loma. This exceptional property features a fully renovated 2-bedroom, 1- bathroom house, a stack of two newly constructed 2-bedroom 1-bathroom units, and an incredibly unique 1-bedroom, 1.5-bathroom townhouse with a private rooftop deck offering stunning views of North San Diego Bay.

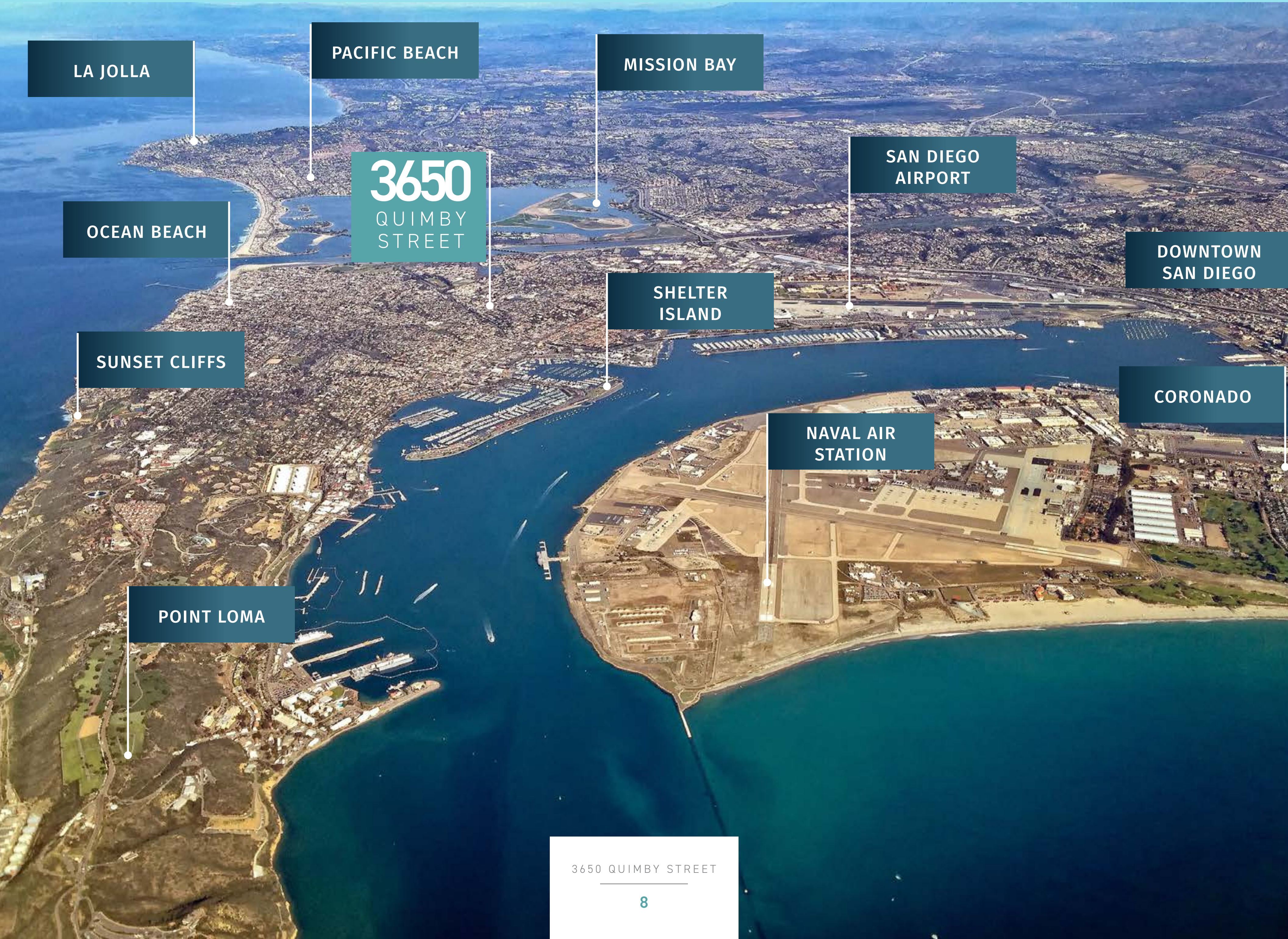
All new construction and renovations were completed in 2025, delivering modern finishes, energy-efficient systems, and thoughtful design throughout. The interiors of these brand new homes were built to command top of market rents and feature, brand new stainless steel appliances, quartz countertops, tiled backsplashes, stainless steel range hoods, glass shower doors and tiled enclosures, backlit mirrors in bathrooms. custom built-in shelves, refurbished and new hardwood floors, ceiling fans, mini-splits AC, and in-unit laundry.

Situated on a 5,227 SF lot, this property presents an ideal opportunity for an owner-user investor to live in one unit while generating rental income from the others. The mix of unit types caters to a variety of tenants, ensuring strong demand in one of San Diego's most sought-after coastal neighborhoods.

PROPERTY HIGHLIGHTS

- Excellent Owner User Investment Opportunity
- Strong Unit Mix of Mainly 2-Bedrooms and Rare 1-Bedroom 1.5 Bathroom Townhome
- Two Standalone Units to Enhance Rental Demand
- Brand New Construction/ Renovated Homes
- Irreplaceable Point-Loma Location
- Abundance of Designated Parking
- Air Conditioning and Laundry Throughout Units
- Unique 1-Bedroom 1.5 Bath Townhome with Rooftop Deck
- Select Units Have Views of San Diego Bay and Downtown
- Quiet Residential Street




LA JOLLA
PACIFIC BEACH
MISSION BAY
3650
QUIMBY
STREET
SAN DIEGO
AIRPORT
OCEAN BEACH
DOWNTOWN
SAN DIEGO
SHELTER
ISLAND
SUNSET CLIFFS
CORONADO
NAVAL AIR
STATION
POINT LOMA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02

FINANCIAL ANALYSIS

RENT ROLL SUMMARY

			Current	
Unit Type	# of Units	Avg Sq Feet	Avg Rent	Monthly Income
2-Bedroom 1-Bath House	1	882	$4,500	$4,500
2-Bedroom 1-Bath	1	750	$3,100	$3,100
2-Bedroom 1-Bath Aff.	1	750	$2,850	$2,850
1-Bed 1.5 Bath House	1	600	$3,000	$3,000
Totals / Weighted Avg	**4**	**2,982**		**$13,450**
Gross Annualized Rents				**$161,400**

RENT ROLL DETAIL

		Current	
Unit	Square Feet	Rent / Month	Rent / SF /Month
2-Bed 1-Bath House	882	$4,500	$5.10
2-Bed 1-Bath	750	$3,100	$4.13
2-Bed 1-Bath Aff.	750	$2,850	$3.80
1-Bed 1.5-Bath House	600	$3,000	$5.00
	2,982	**$13,450**	**$4.51**

INCOME		Current
Gross Scheduled Rent		$161,400
Less: Vacancy / Deductions	3%	$4,842
Total Effective Rental Income		$156,558
Effective Gross Income		$156,558
Less: Expenses	31.27%	$48,957
Net Operating Income		**$107,601**

EXPENSES		
Real Estate Tax		$33,155
Insurance		$3,174
Repairs & Maintenance		$2,600
Landscaping		$1,200
Reserves		$1,000
Management Fee	5%	$7,828
Total Expense		$48,957
Expense as a % of EGI		31.27%
Net Operating Income		**$107,601**

PRICING DETAILS

SUMMARY	
Price	$2,650,000
Number of Units	4
Price Pr Unit	$662,500
Price Per SF	$888.67
Rentable SF	2,982
Lot Size	5,200
Approx. Year Built	1952/2025

RETURNS	CURRENT
Cap Rate	4.06%
GRM	16.42

FINANCING	1ST LOAN
Down Payment	$1,850,000
Loan Amount	$800,000
Loan Type	Proposed New
Interest Rate	5.65%
Amortization	30 Years
Term	5 Years

03

SALES COMPARABLES

1268-74 Locust St, San Diego, CA 92106

Sales Date	N/A
Status	On Market
Sales Price	$2,650,000
Price/Unit	$662,500
Price Per SF	$888.67
Cap Rate	4.06%
GRM	16.42
Number of Units	4
GBA/Rentable SF	2,982
Year Built	1952/2025
Income	$137,362
NOI	$91,750
Expenses	$45,612
Vacancy	3%
# Units / Unit Type	1 2-Bed 1-Bath House
# Units / Unit Type	1 2-Bed 1-Bath
# Units / Unit Type	1 2-Bed 1-Bath Aff.
# Units / Unit Type	1 1-Bed 1.5-Bath House

1268-74 Locust St, San Diego, CA 92106

Sales Date	12/24/25
Status	Sold
Sales Price	$2,500,000
Price/Unit	$625,000
Price Per SF	$592.42
Cap Rate	3.67%
GRM	18.20
Number of Units	4
GBA/Rentable SF	4,220
Year Built	1992
Income	$137,362
NOI	$91,750
Expenses	$45,612
Vacancy	3%
# Units / Unit Type	4 2-Bed/2-Bath

1308-14 Locust St, San Diego, CA 92106

Sales Date	12/29/25
Status	Sold
Sales Price	$2,505,000
Price/Unit	$626,250
Price Per SF	$593.60
Cap Rate	3.64%
GRM	18.42
Number of Units	4
GBA/Rentable SF	4,220
Year Built	1991
Income	$135,993
NOI	$91,182
Expenses	$44,811
Vacancy	3%
# Units / Unit Type	4 2-Bed/2-Bath

5012 Del Monte Ave, San Diego, CA 92107

Sales Date		3/7/25
Status		Sold
Sales Price		$2,450,000
Price/Unit		$612,500
Price Per SF		$1,356.59
Cap Rate		3.60%
GRM		18.57
Number of Units		4
GBA/Rentable SF		1,806
Year Built		1980
Income		$131,933
NOI		$88,200
Expenses		$43,733
Vacancy		3%
# Units / Unit Type	2	Studio
# Units / Unit Type	1	1-Bed/1-Bath
# Units / Unit Type	1	2-Bed/1-Bath

4922 Muir Ave, San Diego, CA 92107

Sales Date		Pending
Status		On Market
Sales Price		$2,949,000
Price/Unit		$737,250
Price Per SF		$983.00
Cap Rate		4.24%
GRM		15.79
Number of Units		4
GBA/Rentable SF		3,000
Year Built		2023
Income		$186,763
NOI		$125,037
Expenses		$61,726
Vacancy		3%
# Units / Unit Type	1	1-Bed 1-Bath
# Units / Unit Type	1	2-Bed 1-Bath
# Units / Unit Type	2	3-Bed 2-Bath

04

MARKET OVERVIEW

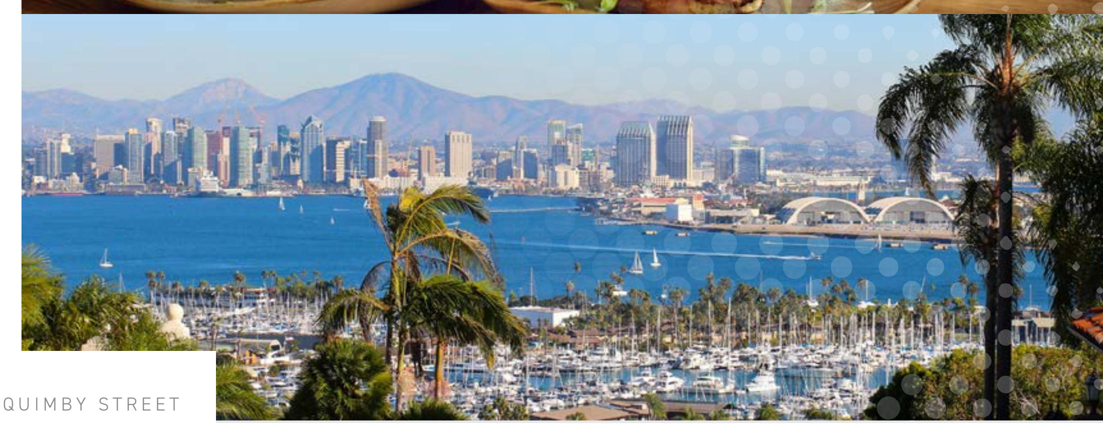
Point Loma: A Premier Coastal Neighborhood Defined by Steady Demand, Limited Supply, and Lasting Value

Point Loma is one of San Diego's most desirable coastal neighborhoods, offering a rare combination of natural beauty, urban connectivity, and long-term housing stability. Bordered by the Pacific Ocean to the west and San Diego Bay to the east, the area is characterized by its panoramic water views, established residential communities, and a strong sense of identity rooted in its maritime and military history. The neighborhood benefits from exceptional accessibility, located just minutes from Downtown San Diego, the San Diego International Airport, and major employment hubs, making it a strategic location for both residents and investors.

The area draws a well-educated and high-income demographic, with a median household income above $130,000 and consistently low vacancy rates. Demand for rental housing in Point Loma is supported by a diverse tenant base, including military personnel from the nearby Naval Base Point Loma, professionals working in downtown and at nearby hospitals and universities, and lifestyle renters drawn to the coastal setting. The community's strong appeal is further reinforced by its walkable access to Liberty Station, a vibrant mixed-use redevelopment offering top-tier restaurants, cafes, retail, arts, and fitness amenities.

Residents value the area's access to outdoor recreation, including Sunset Cliffs, Shelter Island, Cabrillo National Monument, and extensive biking and hiking trails, making Point Loma one of the few locations in San Diego that offers true coastal living with everyday convenience.

As a result, Point Loma stands out as a premium submarket within the broader San Diego metro. With high barriers to entry, strong long-term fundamentals, and enduring appeal to both renters and owner-occupants, the neighborhood offers an ideal foundation for multifamily investment with durable income, high retention, and long-term value appreciation.



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QUIMBY
STREET

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