

5260

REX AVENUE



SAN DIEGO, 92105

CBRE

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REX AVENUE

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INVESTMENT
OVERVIEW

01



Rare Two-Bedroom Mix with Upside in San Diego's Urban Core

CBRE is pleased to present 5260-62 Rex Ave, a 13-unit apartment complex located in the City Heights neighborhood of San Diego. Built in 1987, the property consists entirely of two-bedroom, two-bathroom units. Units feature dual-pane windows, granite and tile countertops, and predominantly tile flooring. Eight of the thirteen units have been updated with new kitchens and bathrooms, positioning the property for strong day-one cashflow.

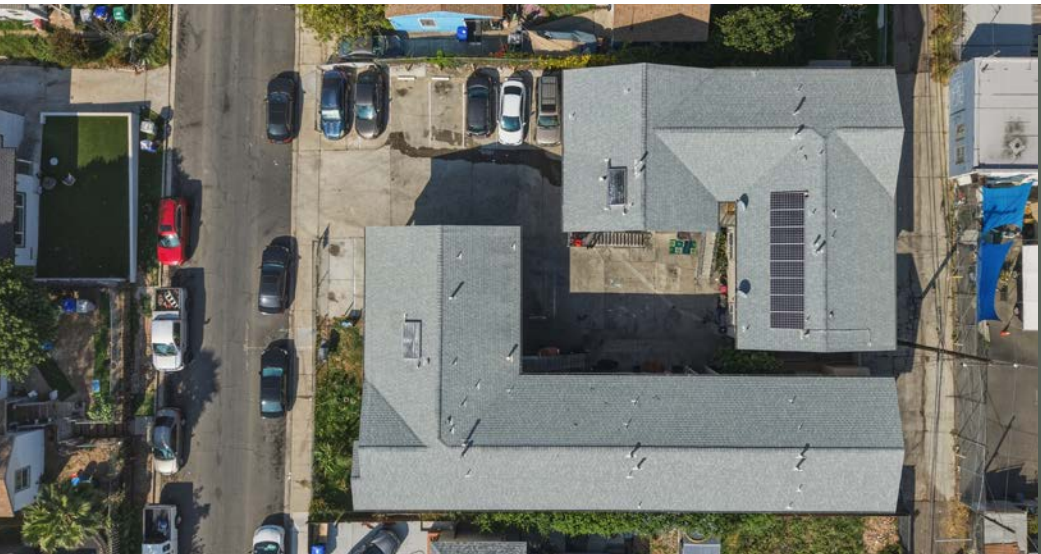
The complex has had new roofs installed in 2016, which are equipped with solar panels to offset utility costs, and one of two plumbing systems have been recently replaced with copper pipes. Residents enjoy ample surface parking, 11 garages, and access to convenient on-site, shared laundry facilities. Well-maintained and already mostly renovated, the property offers immediate income with additional upside through strategic unit improvements and ADU conversions. Its strong unit mix, recent capital improvements, potential investment upside, and high-demand rental market location creates a compelling opportunity for investors.



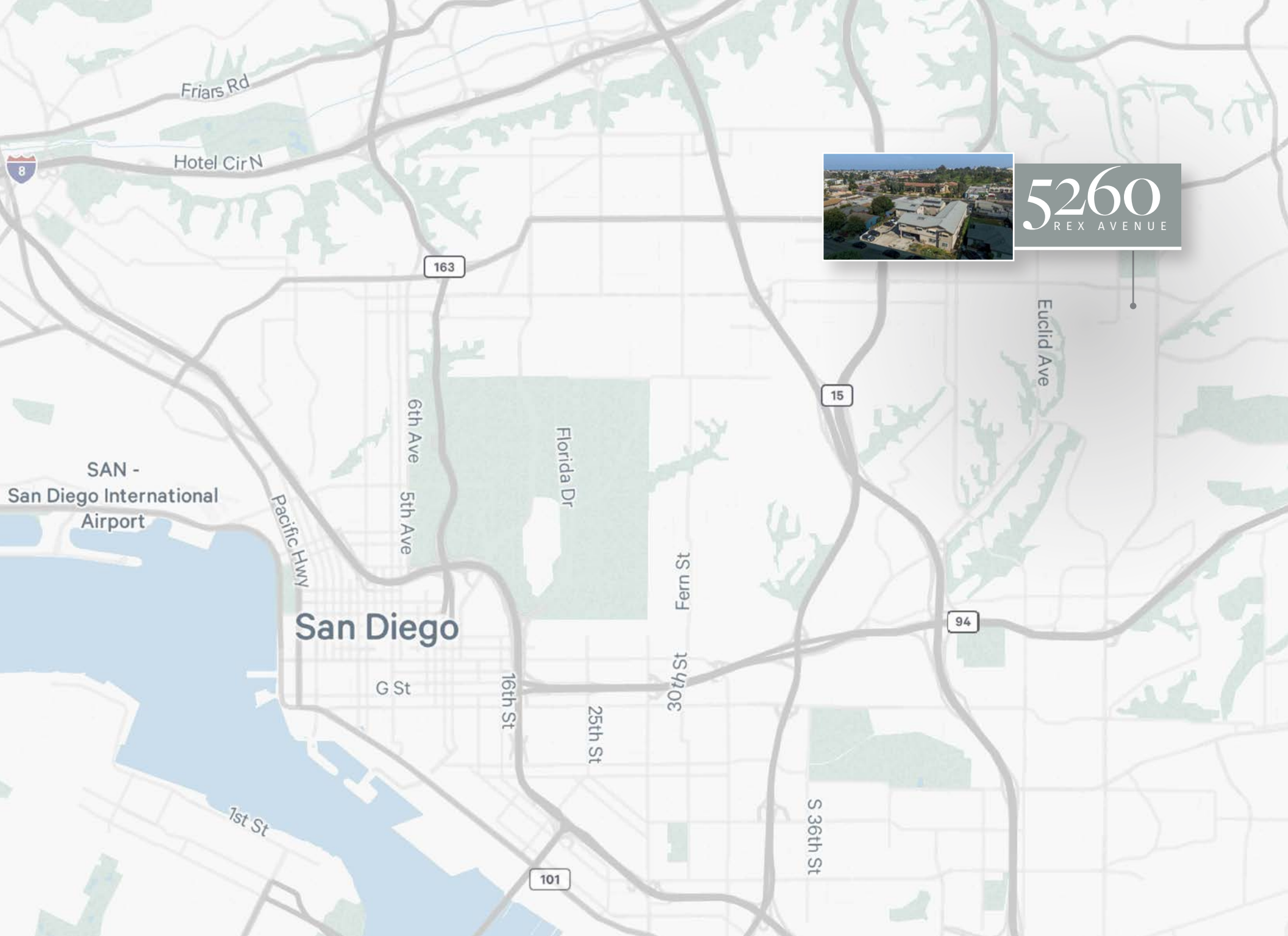
INVESTMENT HIGHLIGHTS

- + Prime Central San Diego Location Near Local Amenities And Transportation Hubs
- + Substantial Value-Add Opportunity Through ADU Conversion And Unit Renovation
- + Well-Maintained Granite/Tile Counters, Dual-Pane Windows, And Tile Flooring
- + Desirable Two-Bed, Two-Bath Units In A High Demand Rental Market
- + On-Site, Coin Operated Shared Laundry
- + Ample Surface Parking And 11 Garages









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REX AVENUE

FINANCIAL
ANALYSIS

02



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 / 2-Bathroom	13	825	\$2,200-\$2,700	\$2,448	\$31,823	\$2,700	\$35,100	\$2,800	\$36,400
Totals / Weighted Avg	13	10,725			\$31,823		\$35,100		\$36,400
Gross Annualized Rents					\$381,876		\$421,200		\$436,800

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 / 2-bath	825	\$2,673	\$3.24	\$2,700	\$3.27	\$2,800	\$3.39
2	2-bedroom / 2-bath	825	\$2,628	\$3.19	\$2,700	\$3.27	\$2,800	\$3.39
3	2-bedroom / 2-bath	825	\$2,470	\$2.99	\$2,700	\$3.27	\$2,800	\$3.39
4	2-bedroom / 2-bath	825	\$2,550	\$3.09	\$2,700	\$3.27	\$2,800	\$3.39
5	2-bedroom / 2-bath	825	\$2,200	\$2.67	\$2,700	\$3.27	\$2,800	\$3.39
6	2-bedroom / 2-bath	825	\$2,200	\$2.67	\$2,700	\$3.27	\$2,800	\$3.39
7	2-bedroom / 2-bath	825	\$2,300	\$2.79	\$2,700	\$3.27	\$2,800	\$3.39
8	2-bedroom / 2-bath	825	\$2,434	\$2.95	\$2,700	\$3.27	\$2,800	\$3.39
9	2-bedroom / 2-bath	825	\$2,434	\$2.95	\$2,700	\$3.27	\$2,800	\$3.39
10	2-bedroom / 2-bath	825	\$2,700	\$3.27	\$2,700	\$3.27	\$2,800	\$3.39
11	2-bedroom / 2-bath	825	\$2,600	\$3.15	\$2,700	\$3.27	\$2,800	\$3.39
12	2-bedroom / 2-bath	825	\$2,200	\$2.67	\$2,700	\$3.27	\$2,800	\$3.39
13	2-bedroom / 2-bath	825	\$2,434	\$2.95	\$2,700	\$3.27	\$2,800	\$3.39
Total		10,725	\$31,823	\$2.97	\$35,100	\$3.27	\$36,400	\$3.39

Operating Statement

INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$381,876		\$421,200		\$436,800
Less: Vacancy / Deductions	3%	\$11,456	3%	\$12,636	3%	\$13,104
Total Effective Rental Income		\$370,420		\$408,564		\$423,696
Garage + Parking Income		\$22,152		\$40,560		\$40,560
Laundry Income		\$5,760		\$5,760		\$6,000
Effective Gross Income		\$398,332		\$454,884		\$470,256
Less: Expenses	35.60%	\$131,882	32.97%	\$134,710	31.98%	\$135,478
Net Operating Income		\$266,449		\$320,174		\$334,778
Cash Flow		\$266,449		\$320,174		\$334,778
Debt Service		\$221,579		\$221,579		\$221,579
Net Cash Flow After Debt Service	4.27%	\$44,870	9.39%	\$98,595	10.78%	\$113,198
Principal Reduction		\$40,894		\$40,894		\$40,894
Total Return		8.17%		\$139,489		14.68%
		\$85,764		\$139,489		\$154,092
EXPENSES						
Real Estate Tax		\$50,350		\$50,350		\$50,350
Insurance		\$10,236		\$10,236		\$10,236
Water & Sewer		\$26,032.19		\$26,032.19		\$26,032.19
SDG&E		\$5,388.88		\$5,388.88		\$5,388.88
Trash Removal		\$5,598.96		\$5,598.96		\$5,598.96
Pest Control & Misc.		\$2,230		\$2,230		\$2,230
Repairs & Maintenance		\$8,880		\$8,880		\$8,880
Reserves		\$3,250		\$3,250		\$3,250
Management Fee	5%	\$19,916.59	5%	\$22,744.20	5%	\$23,512.80
Total Expense		\$131,882		\$134,710		\$135,478
Expense as a % of EGI		35.60%		32.97%		31.98%
Net Operating Income		\$266,449		\$320,174		\$334,778



Pricing Details

SUMMARY

Price	\$4,100,000
Number of Units	13
Price Pr Unit	\$315,385
Price Per SF	\$382.28
Rentable SF	10,725
Lot Size	13,503
Approx. Year Built	1987

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	6.50%	7.81%	8.17%
GRM	10.74	9.73	9.39
Cash-on-Cash	4.27%	9.39%	10.78%
Debt Coverage Ratio	1.20	1.44	1.51

FINANCING	1ST LOAN
Down Payment	\$1,050,000
Loan Amount	\$3,050,000
Loan Type	Proposed New
Interest Rate	6.00%
Amortization	30 Years
Term	5 Years

SALES
COMPARABLES

03





5260 Rex Avenue, San Diego CA 92105

Sales Date	N/A	
Status	On Market	
Sales Price	\$4,100,000	
Price/Unit	\$315,385	
Price Per SF	\$382.28	
Cap Rate	6.50%	
GRM	10.74	
Number of Units	13	
Year Built	1987	
NOI	\$266,449	
# Units / Unit Type	13	2-Bed/2-Bath



4178 40th St, San Diego, CA 92105

Sales Date	4/4/25	
Status	Sold	
Sales Price	\$1,725,000	
Price/Unit	\$345,000	
Price Per SF	\$360.87	
Cap Rate	5.30%	
GRM	11.88	
Number of Units	5	
Year Built	1990	
NOI	\$91,425	
# Units / Unit Type	5	2-Bed/2-Bath



2636 Highland Ave, San Diego, CA 92105

Sales Date	10/3/25	
Status	Sold	
Sales Price	\$1,570,000	
Price/Unit	\$314,000	
Price Per SF	\$295.00	
Cap Rate	3.67%	
GRM	16.04	
Number of Units	5	
Year Built	1990	
NOI	\$57,619	
# Units / Unit Type	4	3-Bed/2-Bath
# Units / Unit Type	1	2-Bed/2-Bath



4999 Sterling Ct, San Diego, CA 92105

Sales Date	12/23/25	
Status	Sold	
Sales Price	\$4,800,000	
Price/Unit	\$266,667	
Price Per SF	\$432.28	
Cap Rate	5.73%	
GRM	10.9	
Number of Units	18	
Year Built	1985	
NOI	\$275,040	
# Units / Unit Type	8	2-Bed/2-Bath
# Units / Unit Type	10	1-Bed/1-Bath



3867-71 Menlo Ave, San Diego, CA 92105

Sales Date	9/4/25	
Status	Sold	
Sales Price	\$1,300,000	
Price/Unit	\$260,000	
Price Per SF	\$433.33	
Cap Rate	5.52%	
GRM	12.55	
Number of Units	5	
Year Built	1964	
NOI	\$71,760	
# Units / Unit Type	6	1-Bed/1-Bath



5502-06 University Ave, San Diego, CA 92105

Sales Date	N/A	
Status	ON MARKET	
Sales Price	\$2,799,999	
Price/Unit	\$280,000	
Price Per SF	\$476.60	
Cap Rate	5.57%	
GRM	10.66	
Number of Units	10	
Year Built	1950	
NOI	\$155,960	
# Units / Unit Type	1	3-Bed/1-Bath
# Units / Unit Type	3	2-Bed/1-Bath
# Units / Unit Type	6	1-Bed/1-Bath

RENT
COMPARABLES

04



2-Bed/2Bath

Address	SF	Rent	Condition
5260 Rex Avenue, San Diego, CA 92105	500	\$2,450	Full Renov
4521 55th Street, San Diego, CA 92115	761	\$2,595	Full Renov
4264 42nd Street, San Diego, CA 92105	650	\$2,795	Full Renov
4065 49th Street, San Diego, CA 92105	750	\$2,795	Full Renov
4336-38 53rd Street, San Diego, CA 92105	1025	\$2,695	Full Renov
2404-12 Fairmount Avenue, San Diego, CA 92105	750	\$2,450	Full Renov
4085 49th St, San Diego, CA 92105	700	\$2,495	Full Renov

MARKET
OVERVIEW

05



City Heights: Vibrant, Evolving, and Centrally Located

City Heights is one of San Diego’s most dynamic and culturally diverse urban neighborhoods, known for its central location, strong community identity, and evolving real estate landscape. Situated just 10 minutes northeast of Downtown San Diego, City Heights offers convenient access to major freeways (I-15, I-805, and I-8), key employment hubs, and San Diego State University.

Long recognized for its vibrant immigrant communities and eclectic character, City Heights is undergoing a wave of revitalization driven by public and private investment. The area has seen infrastructure upgrades, new commercial development, and community-focused initiatives aimed at enhancing walkability, public safety, and livability. Retail corridors along University Avenue and El Cajon Boulevard are home to a growing number of local businesses, international eateries, and service providers that reflect the neighborhood’s global roots.

With a younger-than-average population and a relatively affordable housing stock compared to nearby submarkets, City Heights is increasingly attracting urban professionals, creatives, and families seeking value and accessibility. The neighborhood’s diverse housing options—ranging from small multifamily properties to new infill developments—present opportunities for both value-add and long-term hold strategies.

City Heights continues to evolve as a vibrant, emerging neighborhood that combines cultural richness, community energy, and urban accessibility. Its ongoing transformation positions it as a strategic location for investors, developers, and residents alike.



- + **Prime Central Location** – Quick access to Downtown, major freeways, and transit boosts renter appeal.
- + **Revitalizing Urban Hub** – Diverse, community-driven neighborhood with strong growth momentum.



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