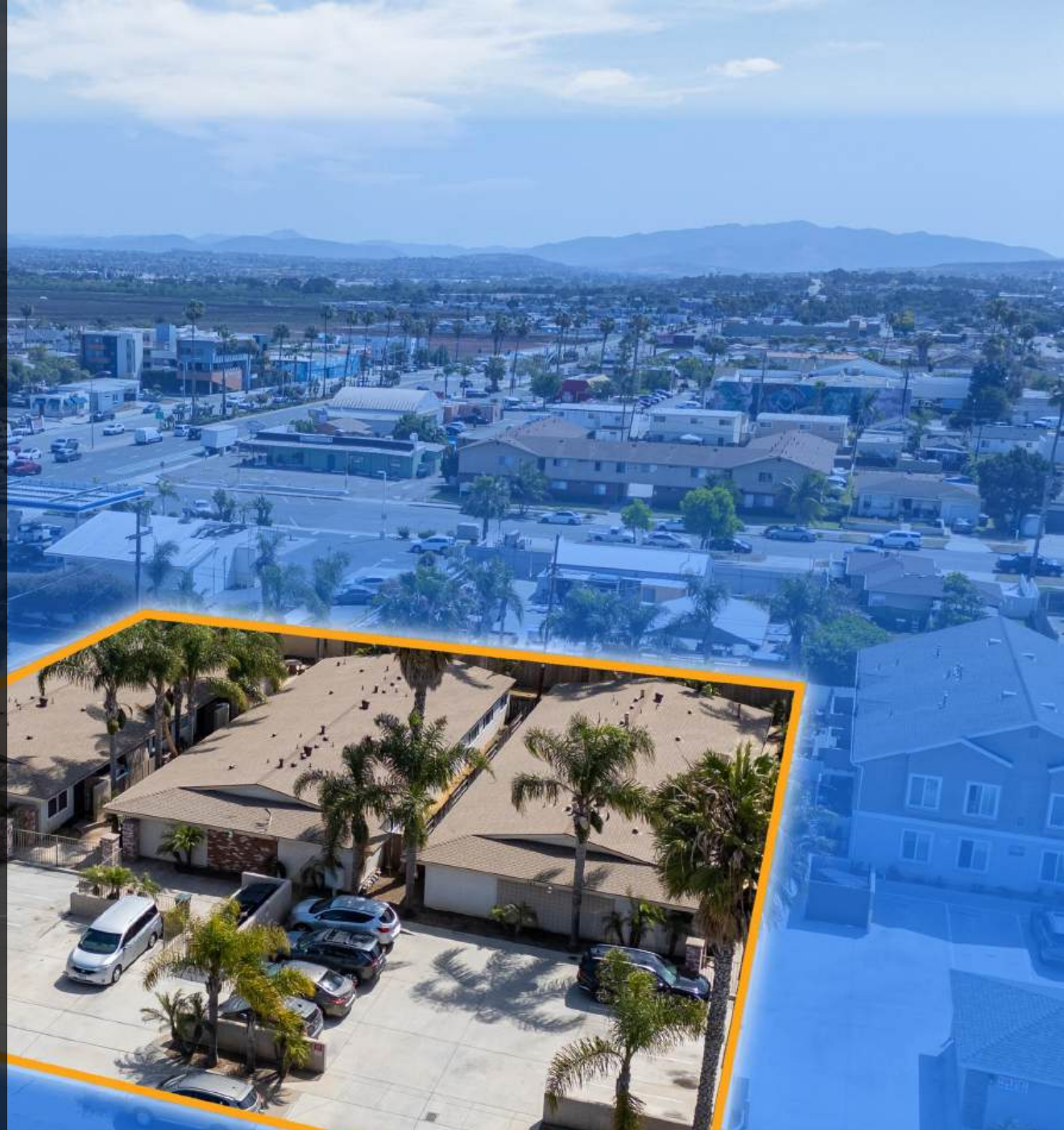


# Florida Street Apartments

OFFERING MEMORANDUM

739-747 Florida Street  
Imperial Beach, CA 91932



# Florida Street Apartments

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*Exclusively Marketed by:*

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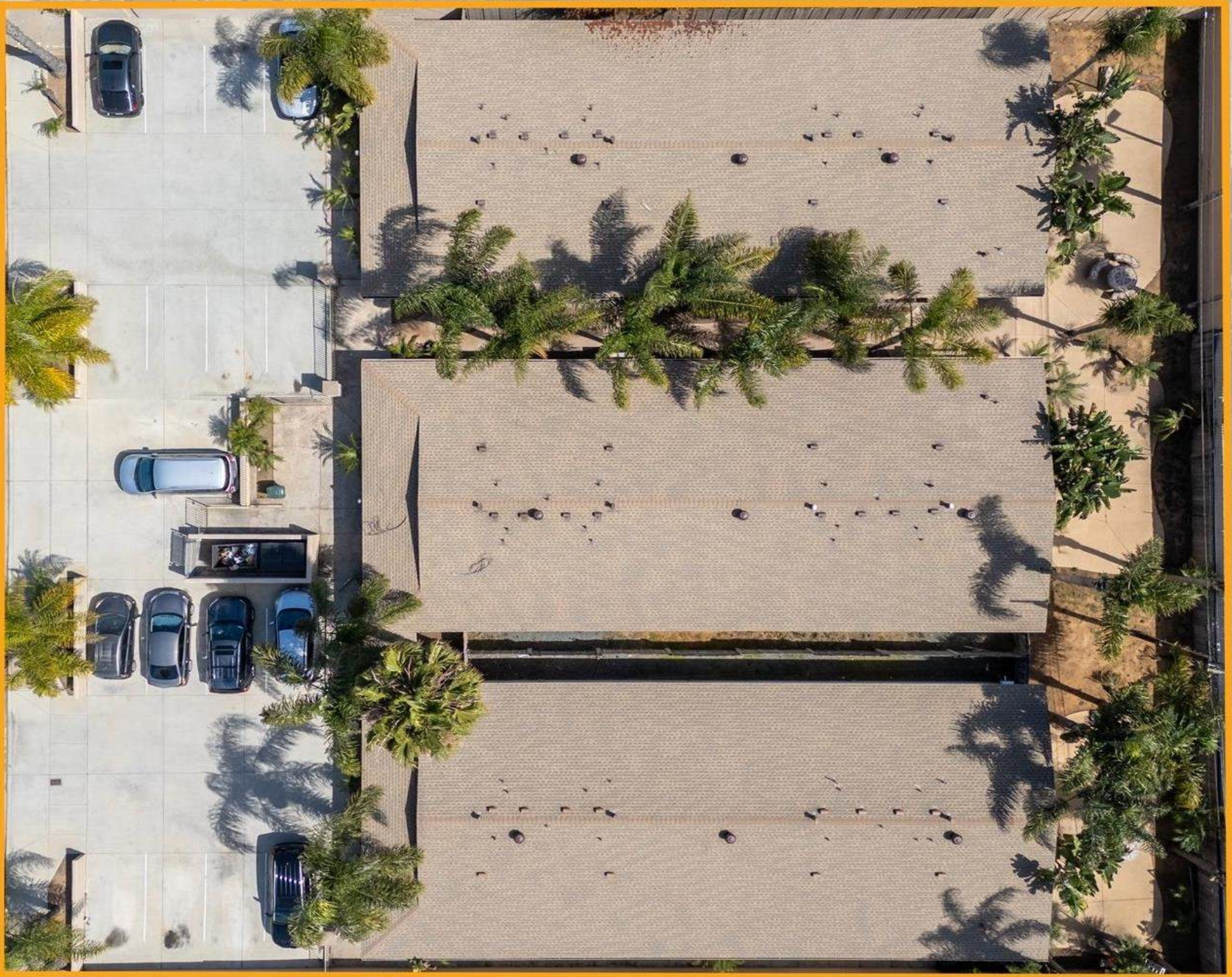


01

Property Description

Property Images



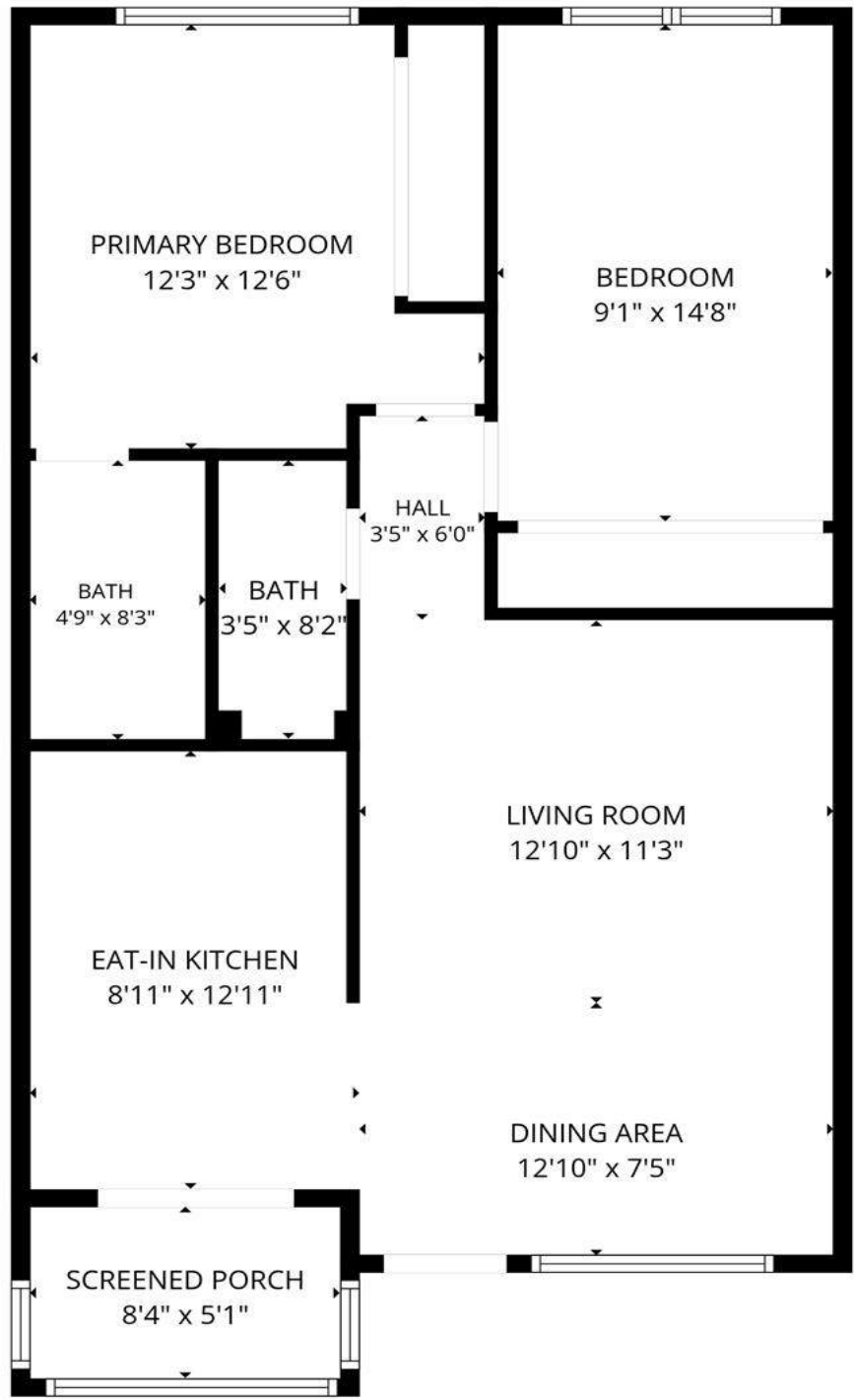


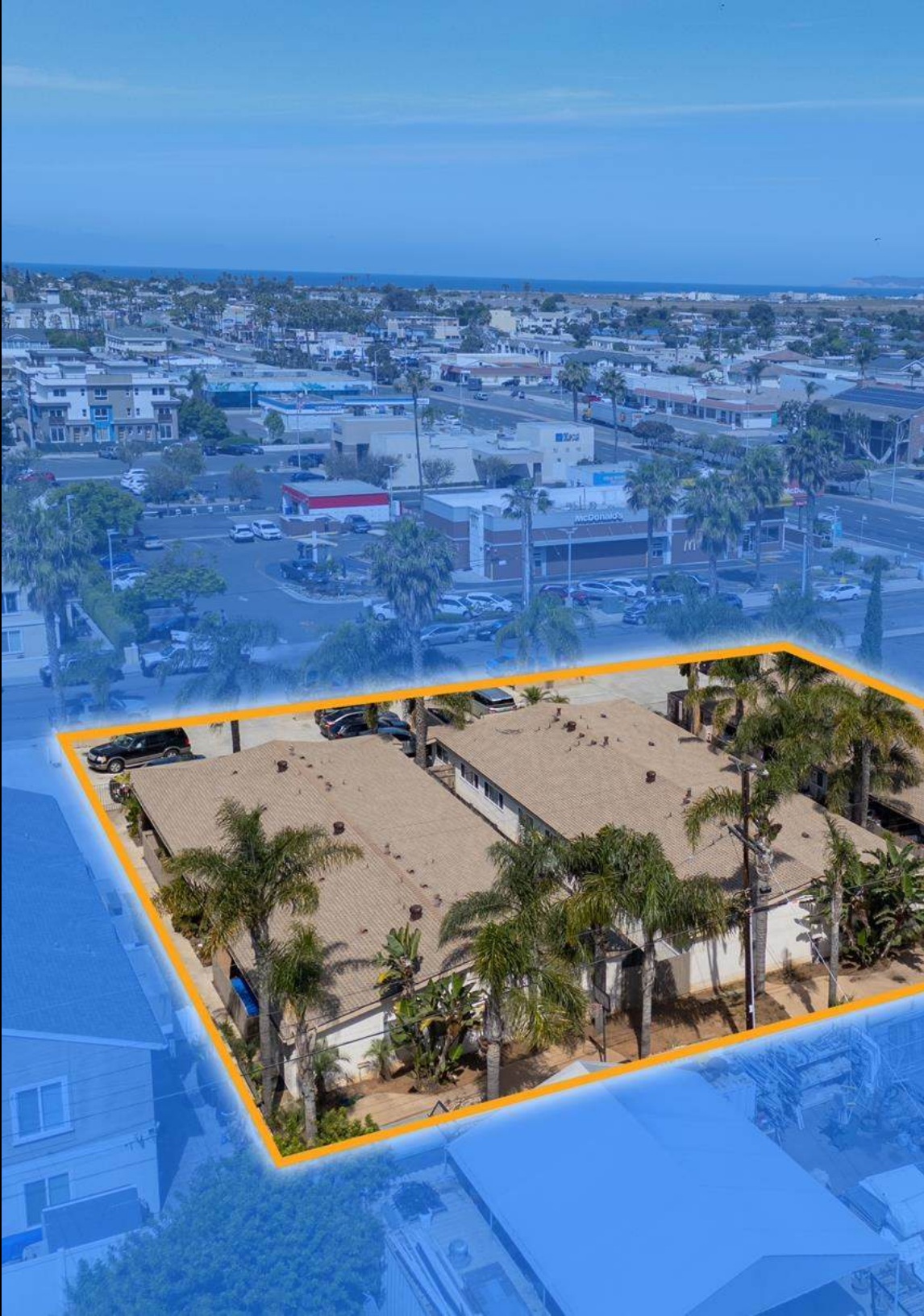












02

Executive Summary

Investment Summary

Unit Mix Summary

## OFFERING SUMMARY

ADDRESS	739-747 Florida Street Imperial Beach CA 91932
COUNTY	San Diego
MARKET	Imperial Beach
BUILDING SF	8,820 SF
LAND SF	23,882 SF
NUMBER OF UNITS	12
APN	626-302-21-00,22-00,23-00

## FINANCIAL SUMMARY

PRICE	\$3,600,000
PRICE PSF	\$408.16
PRICE PER UNIT	\$300,000
OCCUPANCY	97.00%
NOI (CURRENT)	\$143,901
NOI (Pro Forma)	\$284,594
CAP RATE (CURRENT)	4.00%
CAP RATE (Pro Forma)	7.91%
CASH ON CASH (CURRENT)	2.23%
CASH ON CASH (Pro Forma)	9.21%
GRM (CURRENT)	13.91
GRM (Pro Forma)	8.86

## PROPOSED FINANCING

Conventional	
LOAN TYPE	Interest Only & Amortized
DOWN PAYMENT	\$1,950,000
LOAN AMOUNT	\$1,650,000
INTEREST ONLY YEARS	3
INTEREST ONLY RATE (1-3)	6.00%
AMORITIZED RATE	30.00%
LOAN TERMS	5
LOAN TO VALUE	46%

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	27,165	102,952	110,769
2026 Median HH Income	\$77,087	\$76,571	\$0
2026 Average HH Income	\$99,348	\$98,132	\$0

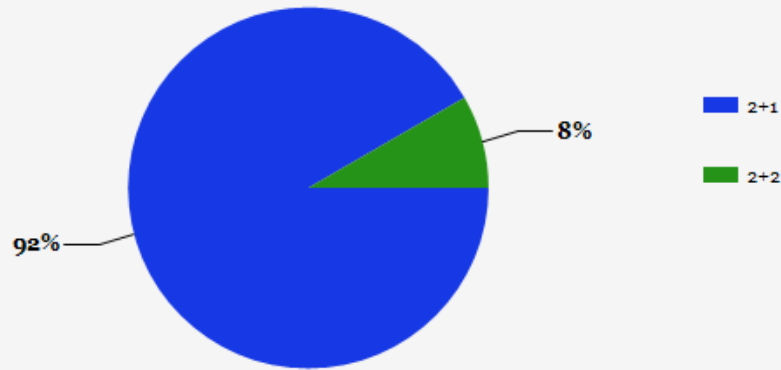
## Exceptional Value-Add Opportunity in Coastal Imperial Beach

- Located at 739–747 Florida Street in the highly desirable coastal community of Imperial Beach, this rare 12-unit multifamily offering presents a compelling investment opportunity just minutes from the sand and with convenient access to the Interstate 5.
- The property consists of three adjacent parcels, each improved with a well-maintained 4-unit building, situated on an expansive ±24,000 square foot lot. The unit mix includes twelve spacious 2-bedroom / 1.5-bathroom apartments, each approximately 750 square feet, providing highly desirable layouts for tenants.

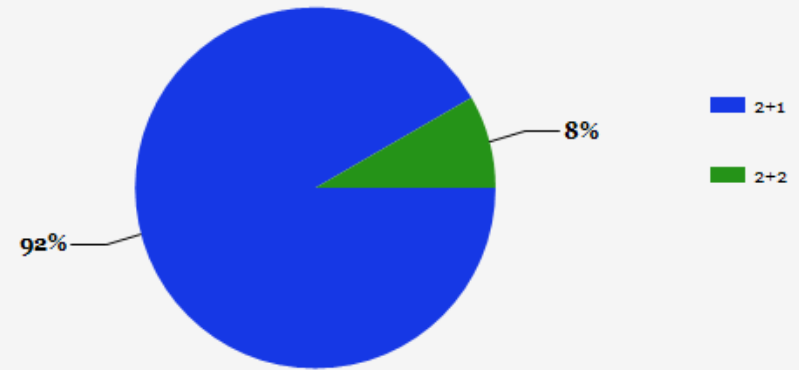
- The asset offers strong in-place fundamentals, including 18 off-street parking spaces, on-site laundry facilities, and private outdoor areas for each unit. Ownership has also recently completed a full window replacement across the property, reducing future capital expenditure needs.
- Currently, all units are leased on a month-to-month basis at rents significantly below market, presenting a clear and achievable value-add opportunity. With an estimated 35% rental upside, an investor can implement a strategic renovation program to modernize interiors, increase rents, and stabilize the asset to achieve strong cash flow and long-term appreciation.
- This is a rare chance to acquire a scale multifamily property in a supply-constrained coastal submarket with immediate upside potential. Opportunities of this size and proximity to the beach are seldom available—this is one you do not want to miss.

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2+1	11	733	\$1,773	\$2.42	\$19,500	\$2,795	\$3.81	\$30,745
2+2	1	733	\$1,775	\$2.42	\$1,775	\$2,795	\$3.81	\$2,795
<b>Totals/Averages</b>	<b>12</b>	<b>733</b>	<b>\$1,773</b>	<b>\$2.42</b>	<b>\$21,275</b>	<b>\$2,795</b>	<b>\$3.81</b>	<b>\$33,540</b>

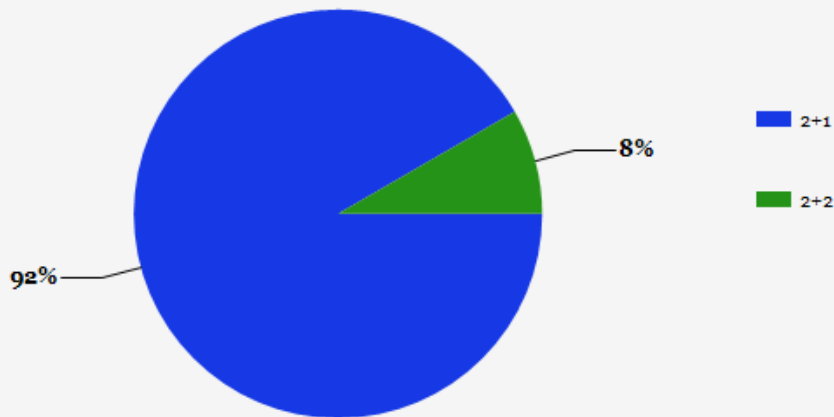
Unit Mix Summary



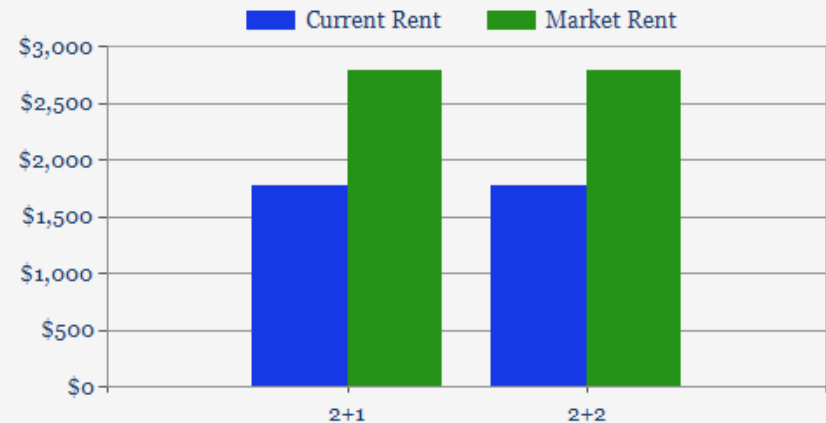
Unit Mix SF

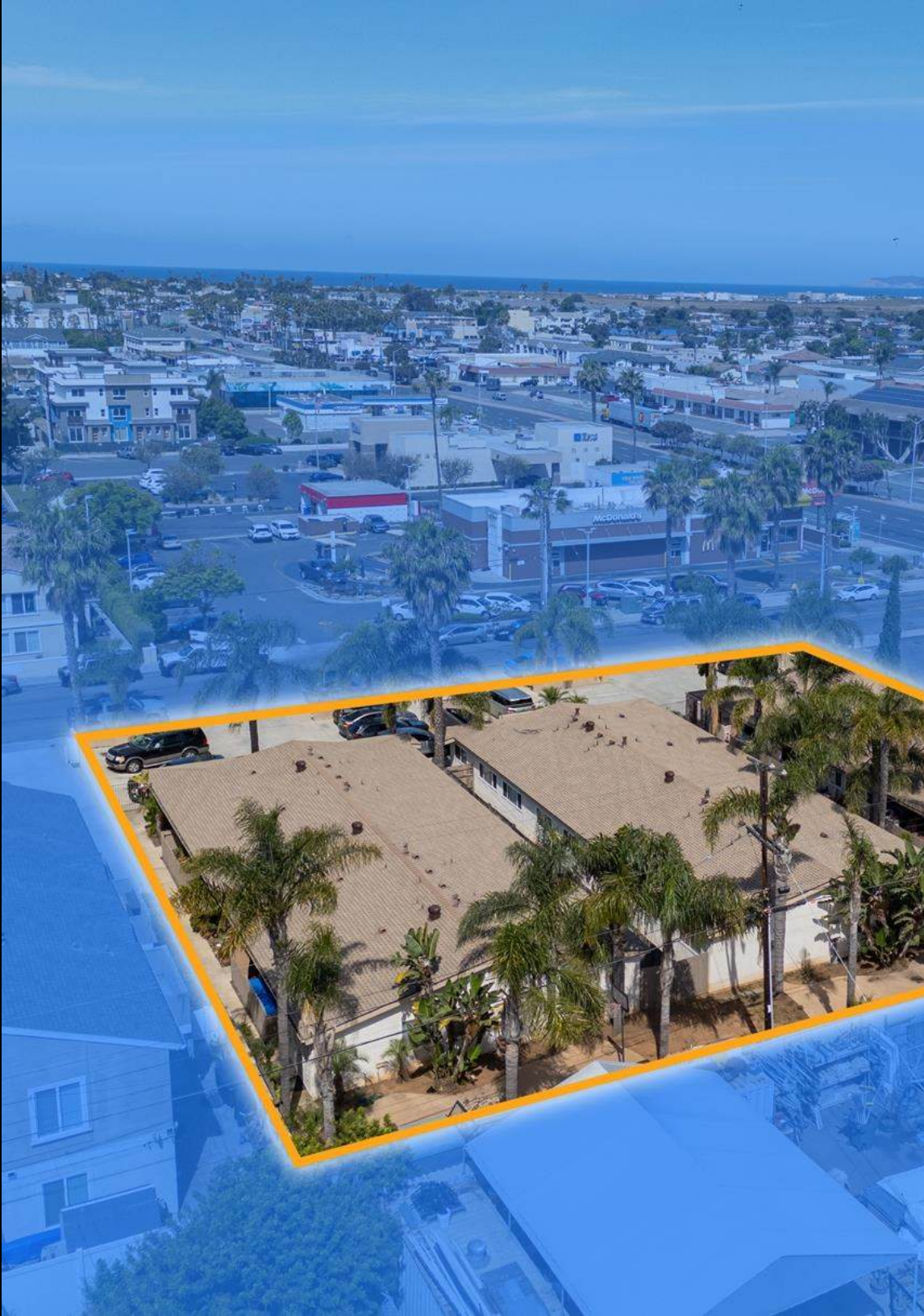


Unit Mix Revenue



Actual vs. Market Revenue





03

Financial Analysis

Rent Roll

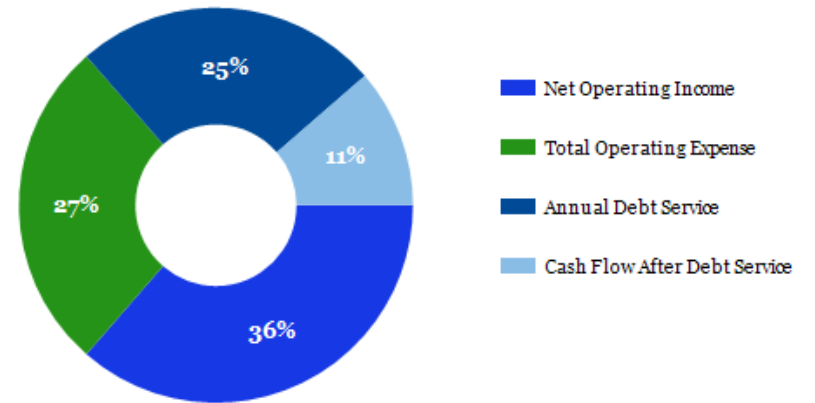
Income & Expense Analysis

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
739A	2+1	733	\$2.46	\$1,800.00	\$2,795.00	12/05/2017	\$600 Deposit
739B	2+1	733	\$2.32	\$1,700.00	\$2,795.00	12/03/2004	\$650 Deposit
739C	2+1	733	\$2.46	\$1,800.00	\$2,795.00	12/20/2020	1000 Deposit
739D	2+1	733	\$2.46	\$1,800.00	\$2,795.00	12/01/2008	\$975 Deposit
743A	2+1	733	\$2.32	\$1,700.00	\$2,795.00	07/31/2015	\$600 Deposit
743B	2+1	733	\$2.80	\$2,050.00	\$2,795.00	10/15/2022	\$500 Deposit
743C	2+1	733	\$2.46	\$1,800.00	\$2,795.00	10/15/2022	\$1000 Deposit
743D	2+1	733	\$2.32	\$1,700.00	\$2,795.00	07/01/2021	\$1850 Deposit
747A	2+1	733	\$2.46	\$1,800.00	\$2,795.00	04/01/2021	\$1000 Deposit
747B	2+1	733	\$2.29	\$1,675.00	\$2,795.00	05/01/2012	\$500 Deposit
747C	2+1	733	\$2.29	\$1,675.00	\$2,795.00	12/01/2006	\$1000 Deposit
747D	2+2	733	\$2.42	\$1,775.00	\$2,795.00	10/01/2017	\$1600 Deposit
<b>Totals / Averages</b>		<b>8,796</b>	<b>\$2.42</b>	<b>\$21,275.00</b>	<b>\$33,540.00</b>		

## REVENUE ALLOCATION

CURRENT

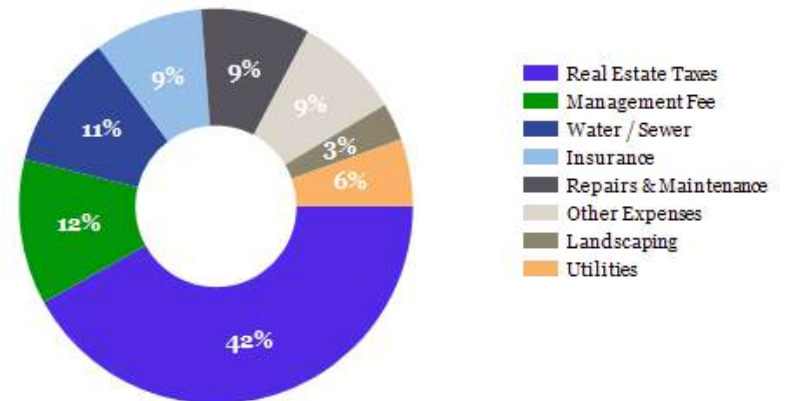
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$255,300	98.6%	\$402,580	99.1%
Other Income	\$3,600	1.4%	\$3,600	0.9%
<b>Gross Potential Income</b>	<b>\$258,900</b>		<b>\$406,180</b>	
General Vacancy	-3.00%		-3.00%	
<b>Effective Gross Income</b>	<b>\$251,241</b>		<b>\$394,103</b>	
Less Expenses	\$107,340	42.72%	\$109,509	27.78%
<b>Net Operating Income</b>	<b>\$143,901</b>		<b>\$284,594</b>	
Annual Debt Service	\$99,000		\$99,000	
<b>Cash flow</b>	<b>\$44,901</b>		<b>\$185,594</b>	
Debt Coverage Ratio	1.45		2.87	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$45,000	\$3,750	\$45,000	\$3,750
Insurance	\$9,600	\$800	\$9,600	\$800
Management Fee (5.00% of GSI)	\$12,765	\$1,064	\$20,129	\$1,677
Repairs & Maintenance	\$9,600	\$800	\$9,600	\$800
Water / Sewer	\$11,860	\$988	\$11,860	\$988
Landscaping	\$3,300	\$275	\$3,300	\$275
Utilities	\$5,915	\$493	\$720	\$60
Other Expenses	\$9,300	\$775	\$9,300	\$775
<b>Total Operating Expense</b>	<b>\$107,340</b>	<b>\$8,945</b>	<b>\$109,509</b>	<b>\$9,126</b>
Annual Debt Service	\$99,000		\$99,000	
Expense / SF	\$12.17		\$12.42	
% of EGI	42.72%		27.78%	

## DISTRIBUTION OF EXPENSES

CURRENT



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



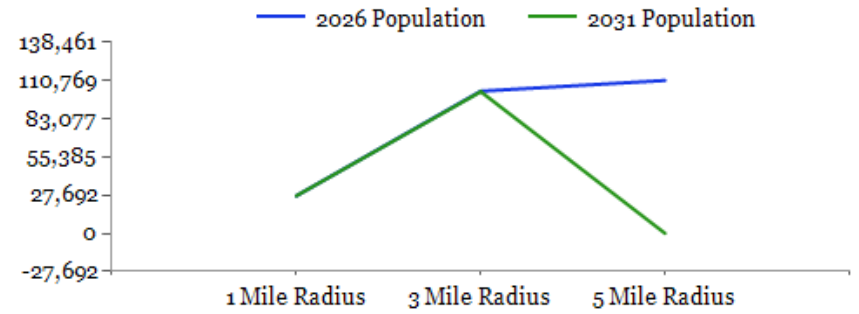
04

Demographics

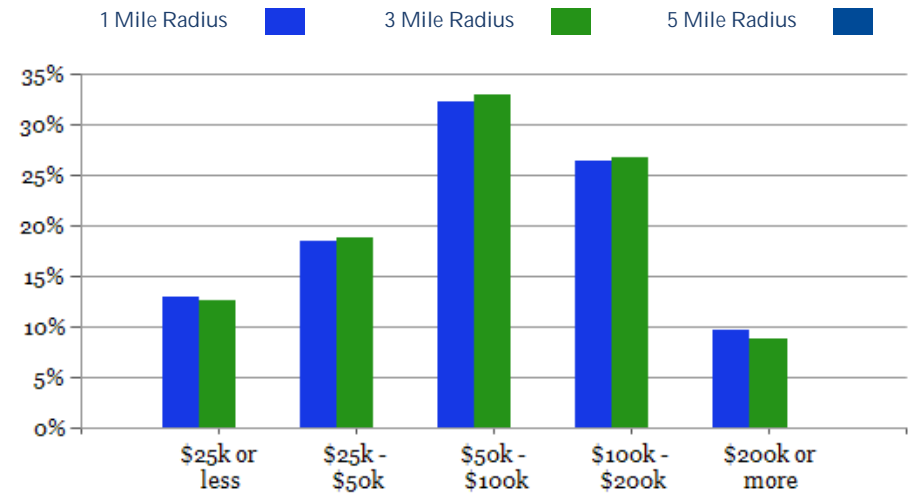
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	26,132	99,688	0
2010 Population	26,041	101,207	0
2026 Population	27,165	102,952	110,769
2031 Population	27,166	102,606	0
2026 African American	989	3,257	0
2026 American Indian	370	1,617	0
2026 Asian	1,843	7,083	0
2026 Hispanic	16,609	74,512	0
2026 Other Race	8,264	36,321	0
2026 White	9,360	26,985	0
2026 Multiracial	6,177	27,270	0
2026-2031: Population: Growth Rate	0.00%	-0.35%	0.00%

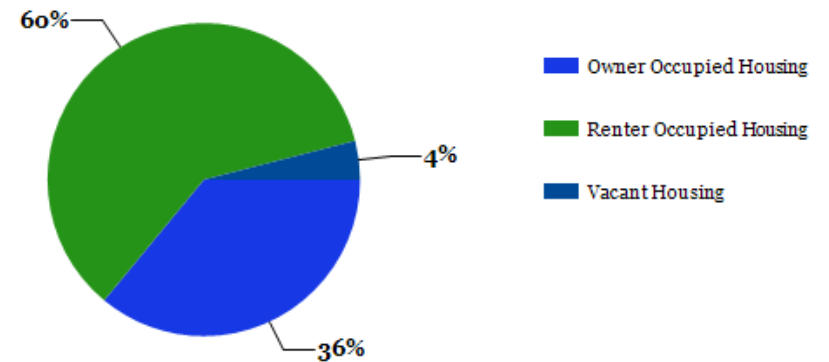
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	762	2,367	0
\$15,000-\$24,999	421	1,793	0
\$25,000-\$34,999	696	2,314	0
\$35,000-\$49,999	999	3,912	0
\$50,000-\$74,999	1,522	5,684	0
\$75,000-\$99,999	1,424	5,188	0
\$100,000-\$149,999	1,523	5,358	0
\$150,000-\$199,999	890	3,507	0
\$200,000 or greater	881	2,898	0
Median HH Income	\$77,087	\$76,571	\$0
Average HH Income	\$99,348	\$98,132	\$0



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

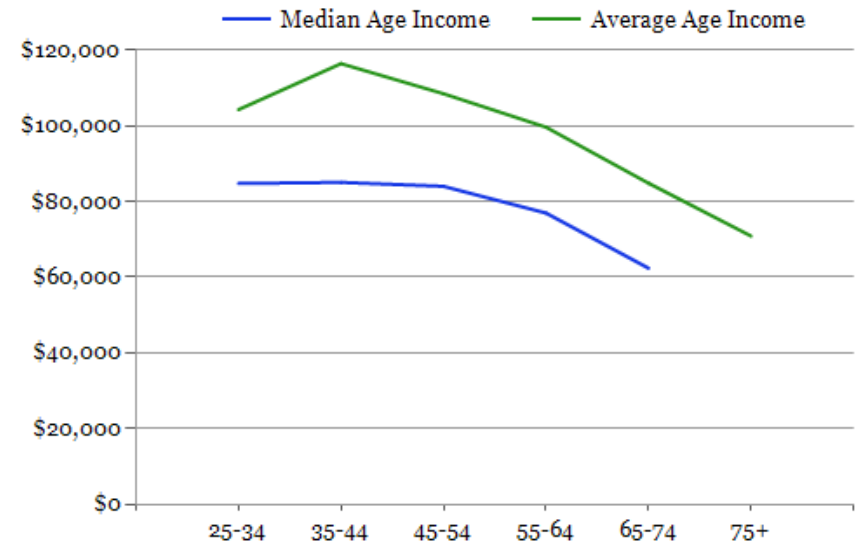
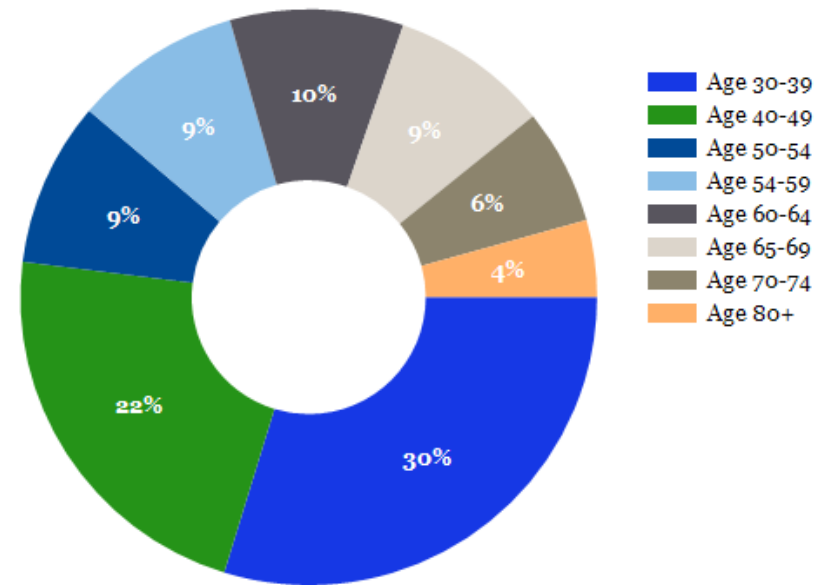


Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	2,379	8,576	0
2026 Population Age 35-39	2,272	7,484	0
2026 Population Age 40-44	1,878	6,518	0
2026 Population Age 45-49	1,598	5,870	0
2026 Population Age 50-54	1,446	5,792	0
2026 Population Age 55-59	1,467	5,910	0
2026 Population Age 60-64	1,520	5,876	0
2026 Population Age 65-69	1,388	5,516	0
2026 Population Age 70-74	1,016	4,359	0
2026 Population Age 75-79	675	3,026	0
2026 Population Age 80-84	372	1,870	0
2026 Population Age 85+	372	1,736	0
2026 Population Age 18+	21,003	80,702	0
2026 Median Age	36	37	0
2031 Median Age	38	38	0

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$84,754	\$81,403	\$0
Average Household Income 25-34	\$104,287	\$98,428	\$0
Median Household Income 35-44	\$85,050	\$82,992	\$0
Average Household Income 35-44	\$116,435	\$111,263	\$0
Median Household Income 45-54	\$84,008	\$85,424	\$0
Average Household Income 45-54	\$108,478	\$109,955	\$0
Median Household Income 55-64	\$76,940	\$79,495	\$0
Average Household Income 55-64	\$99,629	\$102,355	\$0
Median Household Income 65-74	\$62,363	\$64,190	\$0
Average Household Income 65-74	\$84,831	\$87,139	\$0
Average Household Income 75+	\$70,870	\$74,468	\$0

Population By Age



# Florida Street Apartments

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The information contained herein is not a substitute for a thorough due diligence investigation. The Browar Group has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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