



OFFERING MEMORANDUM

Sundance Apartments

4522 Oregon Street
San Diego, CA 92116

WELL-MAINTAINED 9-UNIT APARTMENT
UNIVERSITY HEIGHTS

\$2.95M

PRICE

5.22%

CAP RATE

\$154,011

NOI

Max Delbecq

President

858-333-7701 (Mobile)

MaxD@TopGunCRE.com



TOP GUN CRE

Top Gun CRE, Inc.
1550 Hotel Cir N #225
San Diego, CA 92108
619-550-4515
www.topguncre.com
Lic# 02059064

Sundance Apartments

4522 Oregon Street
San Diego, CA 92116

PRICE
\$2,950,000

CAP RATE
5.22%

NOI
\$154,011

CONTENTS

- 3** Executive Summary
- 4** Investment Highlights
- 5** Location Highlights
- 11** Rent Roll
- 12** Valuation Summary
- 13** Pro Forma Analysis
- 14** Market Overview
- 15** Demographics
- 16** Company Profile
- 17** Advisor Bio 1
- 18** Advisor Bio 2
- 19** Disclaimer & Confidentiality
- 20** Closing

PRESENTED BY

Max Delbecq

President

858-333-7701

MaxD@TopGunCRE.com

Lic # 01964069

Kenneth Herskind

Vice President

858-699-4013

KenH@TopGunCRE.com

Lic # 01872460

Top Gun CRE, Inc.

1550 Hotel Cir N #225

San Diego, CA 92108

619-550-4515

www.topguncre.com

License # 02059064











TOP GUN CRE

●● Executive Summary

Sundance Apartments

4522 Oregon Street

San Diego, CA 92116

 \$2,950,000 ASKING PRICE	 \$154,011 NOI	 5.22% CAP RATE	 \$478.51 PRICE/SF
 \$327,778 PRICE/UNIT	 100% OCCUPANCY	 \$225,600 BASE RENT	 \$228,960 EGI

We are pleased to present Sundance Apartments, a 9-unit multifamily property located at 4522 Oregon Street in the highly desirable University Heights submarket of San Diego. This well-maintained asset offers investors a rare opportunity in one of the region's strongest rental markets.

Built in 1972, the property features gated entry, mature landscaping, and a common patio area. The unit mix is primarily 1-bedroom/1-bath units, well-positioned to capture strong demand for smaller, well-located rentals. Select units include semi-private balconies or patios. The property offers 9 on-site parking spaces (1 per unit), including 4 open and 5 tuck-under spaces—an attractive amenity with potential ADU conversion.












Current rents provide stable in-place income with upside through interior renovations and operational improvements. One of the two-bedroom units is vacant, offering immediate value-add potential.

Ideally located just 1.5 blocks from Adams Avenue—home to vibrant dining, retail, and entertainment—the property benefits from strong tenant demand and excellent proximity to major freeways and neighborhood amenities.

●● Investment Highlights

- Fantastic University Heights location just south of Adams Ave; close proximity to dining, retail, entertainment, schools, restaurants, and major freeways.
- Well-balanced unit mix of (3) 2-bedroom, (6) 1-bedroom units to align with strong existing tenant demand.
- Opportunity to increase rents through interior renovations and operational improvements; current income provides stability while offering upside for investors.
- 9 total off-street parking. On-site laundry.
- Well-maintained property, gated lot with mature landscaping, private patios and balconies.

KEY METRICS

 Asking Price	\$2,950,000
 NOI	\$154,011
 Cap Rate	5.22%
 Price/SF	\$478.51
 Price/Unit	\$327,778
 Occupancy	100%
 Base Rent	\$225,600
 EGI	\$228,960
 GRM	12.88
 Building SF	6,165
 Year Built	1972

●● Location Highlights

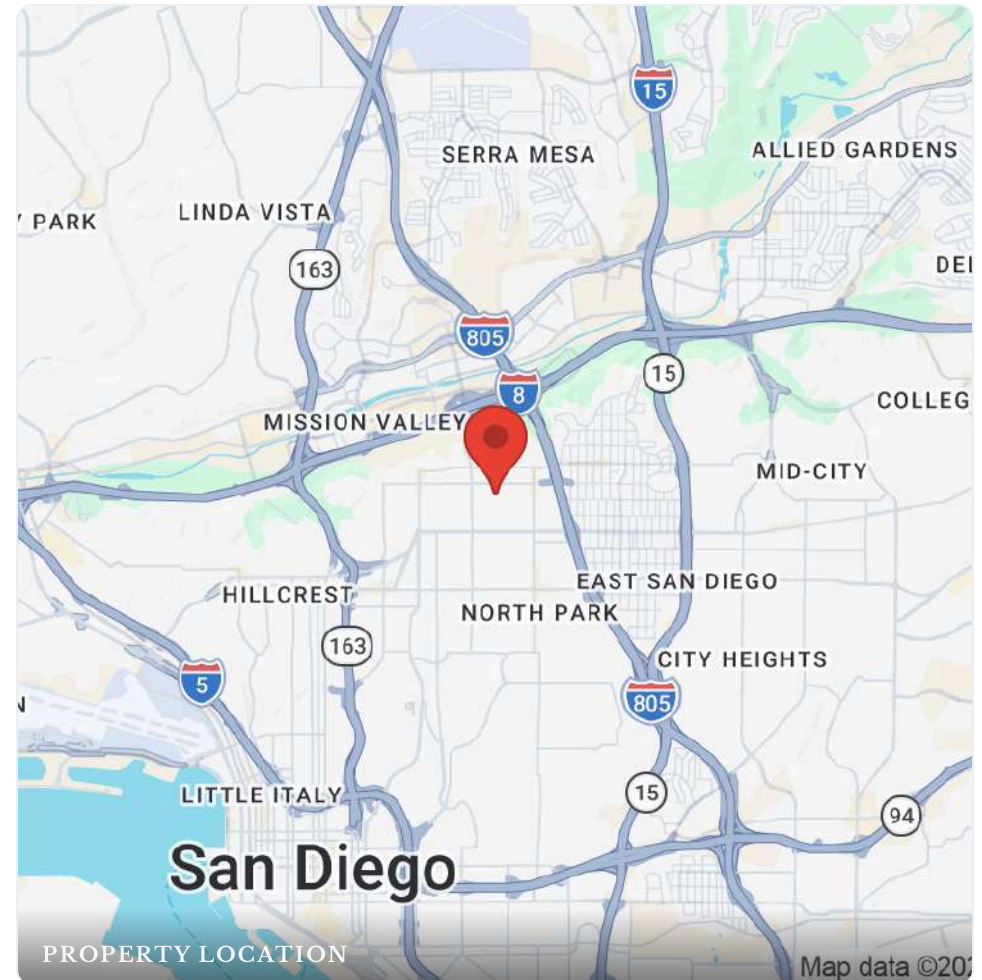
The property is ideally positioned in one of San Diego's most desirable residential neighborhoods, University Heights, offering residents an outstanding live-work-play environment.

University Heights is a walkable, amenity-rich area of San Diego that consistently ranks among the top renter-preferred neighborhoods.

The area provides residents with immediate access to major employment centers, reducing average commute times and enhancing quality of life.

The property occupies a quiet, tree-lined setting while remaining within walking distance of vibrant dining, shopping, and entertainment districts.

The community's location at the nexus of multiple thriving San Diego neighborhoods gives residents unmatched convenience and connectivity.



TRANSIT

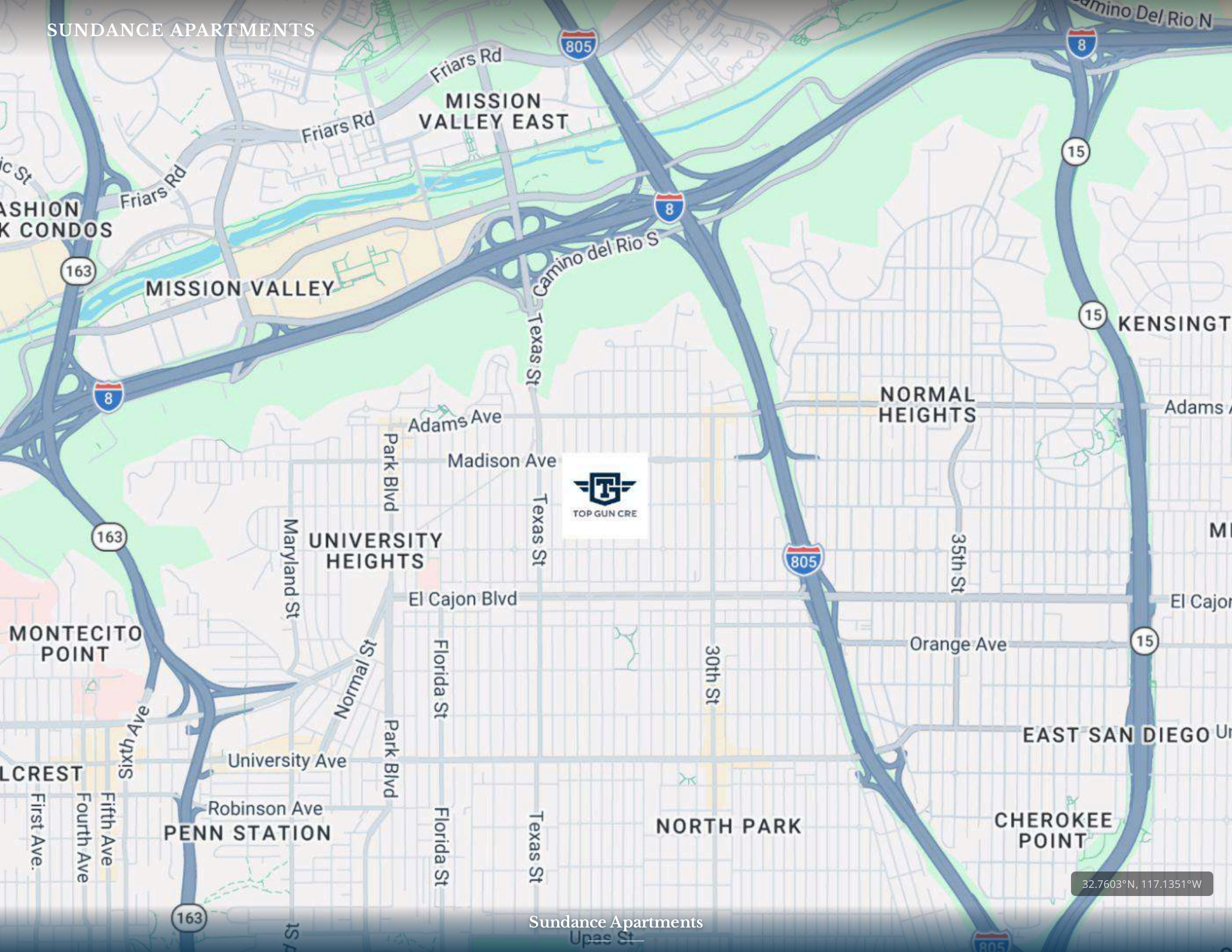
30th St & University Av	0.8 mi
Stadium	1.7 mi
Texas St & Madison Av	0.2 mi

AIRPORTS

Montgomery-Gibbs Executive Airport	3.7 mi
McClellan-Palomar Airport	26.8 mi
Gillespie Field	10.4 mi
San Diego International Airport	6.6 mi

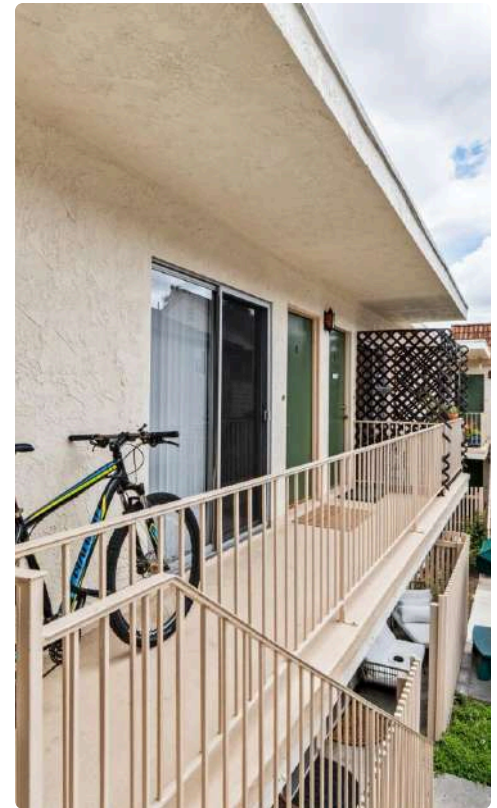
HIGHWAYS

Jacob Dekema Freeway	0.5 mi
Mission Valley Freeway	0.8 mi
Friars Road	1.3 mi
Gill Village Way	1.3 mi

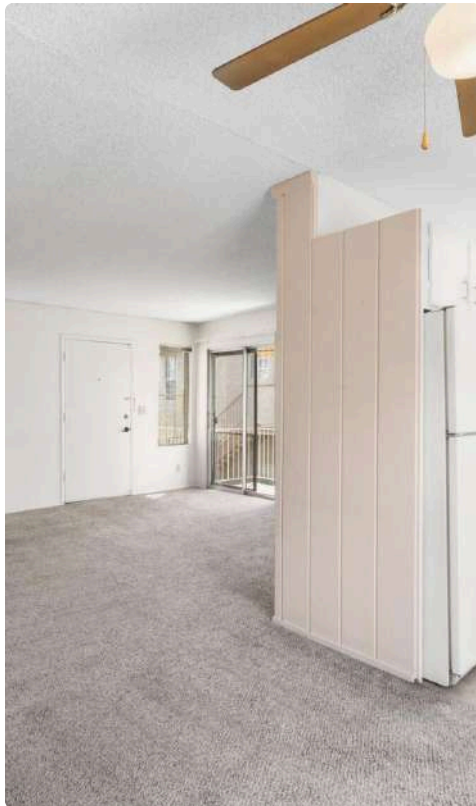
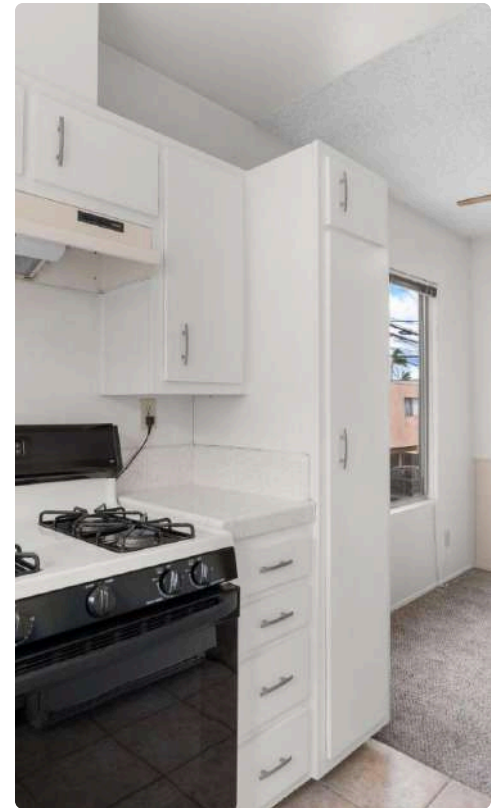


32.7603°N, 117.1351°W

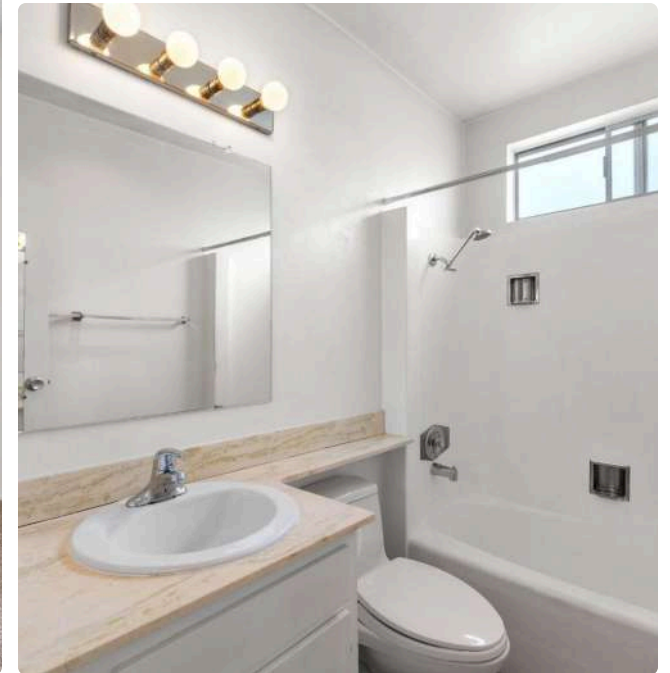
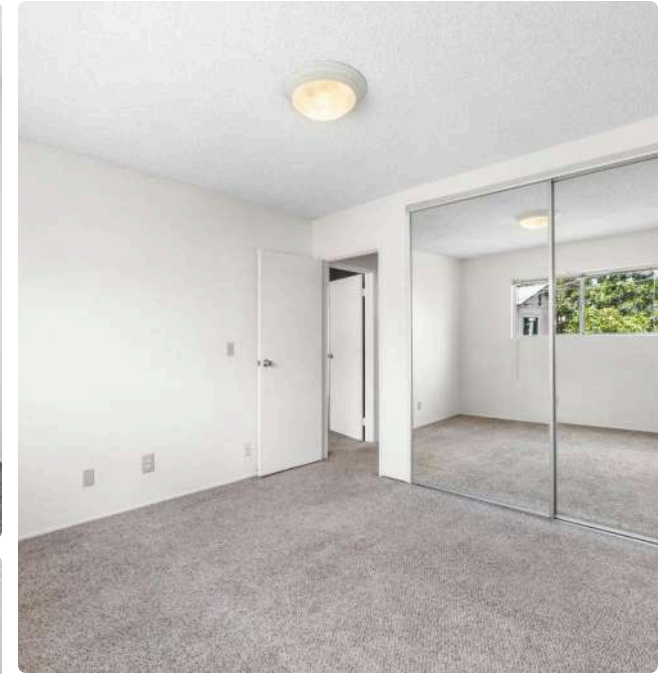
●● Exterior



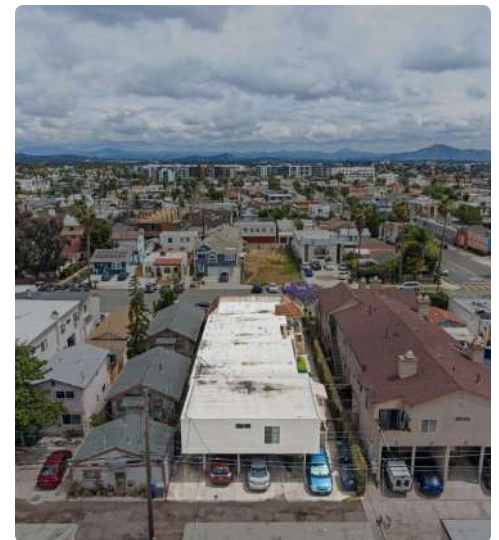
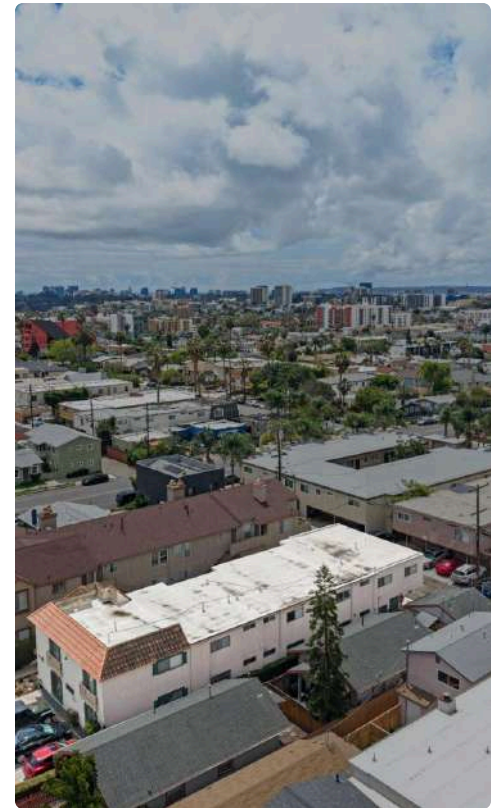
●● Interior Views



●● Interior Cont.



●● Exterior Cont.



●● Rent Roll

Unit	Unit Type	SF	Monthly	Annual Rent	Pro-Forma / Mo	Pro-Forma / Yr
1	2bed/1bath	800	\$2,400.00	\$28,800.00	\$2,695.00	\$32,340.00
2	1bed/1bath	627	\$1,865.00	\$22,380.00	\$2,200.00	\$26,400.00
3	1bed/1bath	627	\$1,925.00	\$23,100.00	\$2,200.00	\$26,400.00
4	1bed/1bath	627	\$1,915.00	\$22,980.00	\$2,200.00	\$26,400.00
5	2bed/1ath	800	\$2,320.00	\$27,840.00	\$2,695.00	\$32,340.00
6	1bed/1bath	627	\$1,955.00	\$23,460.00	\$2,200.00	\$26,400.00
7	1bed/1bath	627	\$2,030.00	\$24,360.00	\$2,200.00	\$26,400.00
8	1bed/1bath	630	\$1,925.00	\$23,100.00	\$2,200.00	\$26,400.00
9	2bed/1bath	800	\$2,465.00	\$29,580.00	\$2,695.00	\$32,340.00
Total		6,165	\$18,800.00	\$225,600.00	\$21,285.00	\$255,420.00

UNIT SF **6,165**

OCCUPANCY **100.0%**

AVG RENT/UNIT (MO) **\$2,088.89**

UNITS **9**

Notes

Unit 9 (2bed/1bath) is currently vacant and advertised at \$2,465/month.

Suite 9 — Currently vacant

●● Valuation Summary

KEY METRICS		
ASKING PRICE	\$2,950,000	
	IN-PLACE	PRO FORMA
NOI	\$154,011	\$192,849
Cap Rate	5.22%	6.54%
Occupancy	100.0%	100.0%
Price/Unit	\$327,778	\$327,778
Price/SF	\$478.51	\$478.51
GRM	12.88	11.02

FINANCING & RESERVES	
Loan Amount	\$2,240,000
Interest Rate	6.50%
Amortization	30 years
Loan Term	5 years
Interest-Only	3 years
RESERVES	
Cap Ex Reserve	\$250.00 / SF

INCOME/UNIT	EGI/UNIT	EXPENSES/UNIT	NOI/UNIT
\$25066.67	\$25440.00	\$8327.67	\$17112.33

INCOME		
	IN-PLACE	PRO FORMA
Base Rental Income	\$225,600	\$255,420
Laundry	\$3,360	\$3,360
Effective Gross Income	\$228,960	\$267,798

EXPENSES		
	IN-PLACE	PRO FORMA
Property Tax	\$36,909	\$36,909
Insurance	\$8,000	\$8,000
Management Fee	\$11,300	\$11,300
GENERAL EXPENSES		
Trash	\$2,250	\$2,250
Landscaping	\$1,500	\$1,500
Gas/Electric	\$3,240	\$3,240
Water	\$6,750	\$6,750
Repairs & Maintenance	\$5,000	\$5,000
Total General Expenses	\$18,740	\$18,740

Total Expenses	\$74,949	\$74,949
-----------------------	-----------------	-----------------

●● Pro Forma Analysis

Line Item	In-Place	Pro Forma	Change
Base Rental Income	\$225,600	\$255,420	+13.2%
Laundry	\$3,360	\$3,360	—
Effective Gross Income	\$228,960	\$267,798	+17.0%
Property Tax	\$36,909	\$36,909	—
Management Fee	\$11,300	\$11,300	—
Insurance	\$8,000	\$8,000	—
General Expenses	\$18,740	\$18,740	—
Total Operating Expenses	\$74,949	\$74,949	—
Net Operating Income (NOI)	\$154,011	\$192,849	+25.2%
Cap Rate	5.22%	6.54%	+1.32 pts
PROPOSED FINANCING			
Loan Amount	\$2,240,000	\$2,240,000	—
Annual Debt Service	(\$169,900)	(\$169,900)	—
Cash Flow After Debt	(\$15,889)	\$22,949	+244.4%
Cash-on-Cash Return	-2.24%	3.23%	+5.47 pts
RESERVES			
Cap Ex Reserve	(\$2,250)	(\$2,250)	—
Cash Flow After Reserves	(\$18,139)	\$20,699	+214.1%

●● Market Overview

University Heights Overview

University Heights is one of San Diego's most desirable urban neighborhoods, known for its walkability, historic charm, and vibrant culture. Located just north of Downtown and adjacent to Hillcrest and North Park, it attracts a diverse mix of young professionals, students, and long-term residents.

Centered along the lively Adams Avenue corridor, the area offers an eclectic mix of dining, retail, cafés, and nightlife. Tree-lined streets, Craftsman homes, and mid-century apartments contribute to its strong character and consistent rental demand.

Residents enjoy convenient access to major employment hubs including Downtown, Mission Valley, and leading healthcare and education centers, with proximity to I-8, Highway 163, and public transit.

With strong demographics, limited supply, and sustained renter demand, University Heights remains a premier multifamily investment market in San Diego.



DEMOGRAPHIC SNAPSHOT

1-MILE RADIUS		3-MILE RADIUS		5-MILE RADIUS	
Population	41,795	Population	253,672	Population	565,890
Median HH Income	\$90,579	Median HH Income	\$93,868	Median HH Income	\$91,576
Households	23,549	Households	118,225	Households	237,118

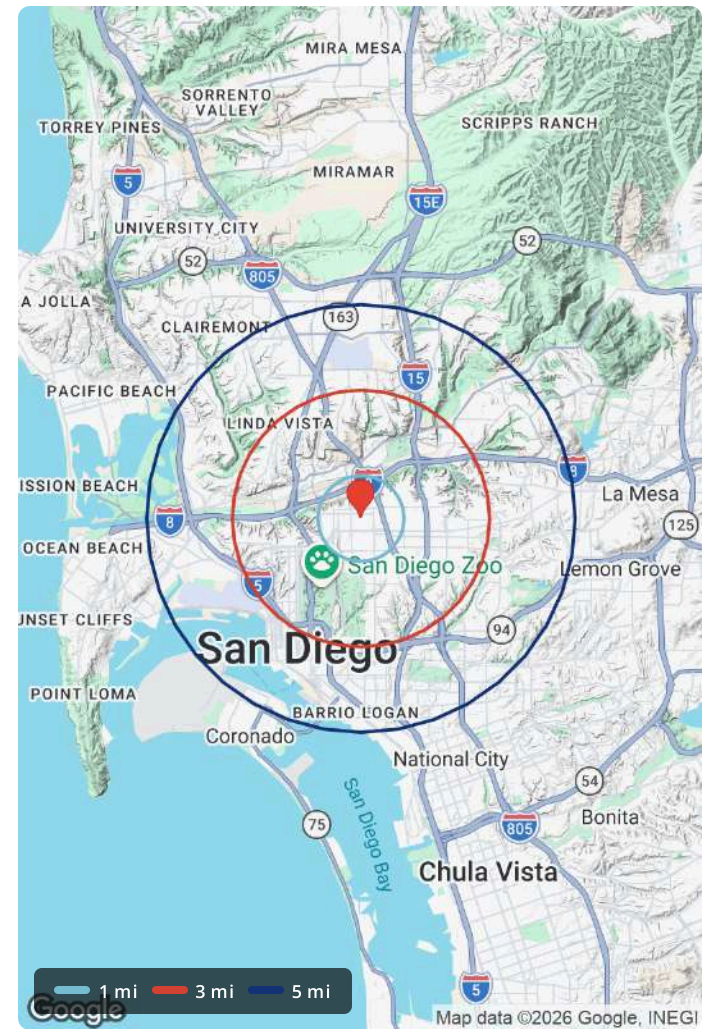
Source: ESRI / ArcGIS Business Analyst

●● Demographics (Detail)

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	42,507	245,108	516,000
2010 Population	41,205	246,183	530,334
2025 Population	41,795	253,672	565,890
2030 Population	41,857	255,498	578,153
2025-2030 Growth Rate	0.03 %	0.14 %	0.43 %
2025 Daytime Population	34,876	278,883	703,701

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	22,021	103,742	196,568
2010 Total Households	22,074	107,928	209,051
2025 Total Households	23,549	118,225	237,118
2030 Total Households	23,899	121,107	247,454
2025 Avg. Household Size	1.77	2.1	2.27
2025 Owner Occupied Housing	4,890	35,126	78,242
2030 Owner Occupied Housing	5,107	36,556	80,666
2025 Renter Occupied Housing	18,659	83,099	158,876
2030 Renter Occupied Housing	18,792	84,552	166,788
2025 Vacant Housing	1,783	8,053	20,146
2025 Total Housing	25,332	126,278	257,264

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,341	7,411	18,045
\$15,000-\$24,999	1,154	5,642	12,021
\$25,000-\$34,999	1,042	6,156	12,749
\$35,000-\$49,999	1,827	9,211	18,846
\$50,000-\$74,999	3,563	16,687	33,882
\$75,000-\$99,999	4,110	17,443	31,929
\$100,000-\$149,999	5,188	23,601	45,287
\$150,000-\$199,999	2,728	13,961	27,391
\$200,000 or greater	2,595	18,108	36,962
Median HH Income	\$90,579	\$93,868	\$91,576
Average HH Income	\$111,476	\$122,362	\$120,892



\$90,579 MEDIAN HH INCOME (1-MI)	\$111,476 AVG HH INCOME (1-MI)
20.8% OWNER OCCUPIED (1-MI)	79.2% RENTER OCCUPIED (1-MI)
7.0% VACANCY RATE (1-MI)	0.03 % 2025-2030 GROWTH (1-MI)

Source: ESRI / ArcGIS Business Analyst

YOUR WINGMEN IN COMMERCIAL REAL ESTATE



Specialized SD Apartment Brokers

Top Gun CRE is your premiere San Diego commercial real estate brokerage, providing the very top tier of representation through the perfect formation of a superior team, innovative technology, expertise, and a clients-first approach.

Created out of a desire to make the local commercial brokerage experience better, Top Gun CRE was founded in late 2017 after several years of planning. We know that brokers of the past used to succeed by withholding information and not representing their clients' best interests. As brokers of the present and future, we believe in being expert advisors to our clients by sharing information and distilling it down into actionable insights.

Collectively, we have over 3 decades of broad CRE experience including investment, property management, development, and brokerage; having worked previously at several of the largest apartment brokerages in Southern California for many years.

We broker apartments in San Diego County. Our simple but laser-guided focus in this airspace means the highest level of service and support. And this means we know all of the ins and outs of San Diego apartments, and how to best sell them to the investment community in order to generate the highest price, while also protecting our clients from liability.

We offer expertise in all multifamily properties and capital markets within San Diego County. Our ability to translate market trends into market intelligence enables you to make decisions with confidence. Our unrivaled combination of capital markets know-how and in-depth understanding of real estate fundamentals allows us to deliver on our promises in order to meet the precise needs of our clients. We are a boutique firm 100% focused on client success.



KENNETH HERSKIND

Vice President & Principal Broker



MAD SCIENTIST

1550 Hotel Circle North #225

San Diego, CA 92108

(858) 699-4013

kenh@topguncre.com

DRE #01872460

PROFESSIONAL BACKGROUND

Kenneth Herskind has been investing and working within multifamily industry for over 20 years, and he brings a deep level of expertise and knowledge from an investor's perspective. And always by putting clients first, Kenneth strives to bring maximum value and benefit to each client through his deep understanding of the San Diego multifamily real estate market as well as the intricacies of commercial transactions.

Previously, Kenneth worked within the international technology sector in both the United States and Japan, and he was focused on new business development and sales functions closing multi-million dollar accounts. He also has entrepreneurial experience and was a founding member of a San Diego based technology firm that was later purchased by a NASDAQ 500 company. Kenneth is conversationally fluent in Japanese.

EDUCATION

Illinois State University Normal, IL
Bachelor of Science, International
Business,
Minor in Business Administration

Nanzan University
Nagoya, Japan
Certificate of International Studies

MEMBERSHIPS & AFFILIATIONS

San Diego & California Association of
Realtors

National Association of Realtors

CoStar Group

MAXIM DELBECQ, MBA

President & Principal Broker



MAD MAX

1550 Hotel Circle North #225
San Diego, CA 92108

(858) 333-7701
maxd@topguncre.com
DRE #01964069

MY FAVORITE SAYINGS:

"Life is a dream in which we are an imagination of ourselves"

"Everything good in life is hard"

PROFESSIONAL BACKGROUND

Max is President and co-founder of Top Gun CRE, Inc. and specializes in exclusively representing multifamily investors in San Diego. He is a successful serial entrepreneur and real estate investor with multiple active businesses within the real estate industry. He has been in commercial real estate as an investor and property manager since 2012, and has been licensed as a full-time real estate broker since 2014.

A native of Santa Clara, CA, Max moved to Los Angeles in 2005 to study business at USC. As a tenant, Max moved 10 times in 11 years as his studies and post-graduate work took him all over So-Cal and he thus became fascinated by multifamily properties. Wanting to gain a deeper understanding of the investment world, he plunged head first into multifamily brokerage. He was mentored by some of the highest producing brokers in his early years, and he carries the success tactics of those mentors and his passion for entrepreneurship and real estate into all that he does. Sensing a general lack of quality brokerage services in San Diego, Max and his business partner, Ken Herskind, founded Top Gun CRE, Inc. in 2018 to provide the highest level of service and support to multifamily investors in the County.

During his MBA at USC, Max purchased a commercial property investment and management company. With a ton of grit and daily hard work, that business has grown over 10-fold since 2012, and it now has 102 rental units, 5 locations, and roughly 30,000 SF under management, and generates above-average returns for investors.

As a student and practitioner of business, real estate and entrepreneurship, Max provides a unique combination of theoretical knowledge and real-world savvy. He prides himself on providing the highest level of customer service, business acumen, and likes to believe he will generate for his clients: "the highest price, in the quickest time, with the least amount of hassle". Practicing what he preaches, he currently owns several investment properties and has a goal to purchase at least 1 property per year for the indefinite future.

Max is also a drummer of 25 years, and in his free time enjoys progressive heavy metal and jazz music, exercising, and travel. He resides in Poway with his wife and daughter.

EDUCATION

B.S. Business Administration:
University of Southern California, 2005

MBA, Business, Entrepreneurship,
Finance, Real Estate:
University of Southern California (USC), 2014

CA Real Estate Salesperson License:
Nationwide Real Estate School, 2014

CA Real Estate Broker License:
The Claire Institute, 2018

MEMBERSHIPS & AFFILIATIONS

San Diego Regional Chamber of Commerce San
Diego Association of Realtors

Pacific Southwest Association of Realtors
California Association of Realtors

National Association of Realtors
San Diego County Apartment Owners
Association

California Apartment Owners Association

●● Disclaimer & Confidentiality

This information is proprietary and confidential, provided solely for review by the recipient, and may not be shared without the prior written consent of Top Gun CRE.

It is intended only as a preliminary summary to establish interest in the subject property(ies) and investment strategy(ies). While believed to be reliable, the information is unverified and not a substitute for independent due diligence. Top Gun CRE is not a CPA or financial advisor, and recipients should consult their own professionals regarding tax and financial matters.

Top Gun CRE makes no representations or warranties regarding the accuracy or completeness of the information, the condition of the property(ies), compliance with regulations, environmental conditions, financial performance, tenant status, or any projected results. All prospective buyers must independently verify all information.

Top Gun CRE, Inc. © 2026. All rights reserved.

Sundance Apartments

4522 Oregon Street, San Diego, CA, 92116



◆
EXCLUSIVELY OFFERED BY

Max Delbecq

President

858-333-7701

MaxD@TopGunCRE.com

Lic# 01964069

Kenneth Herskind

Vice President

858-699-4013

KenH@TopGunCRE.com

Lic# 01872460

Top Gun CRE, Inc.

1550 Hotel Cir N #225

San Diego, CA 92108

619-550-4515

www.topguncre.com

This information is proprietary and confidential, provided solely for review by the recipient, and may not be shared without the prior written consent of Top Gun CRE.

It is intended only as a preliminary summary to establish interest in the subject property(ies) and investment strategy(ies). While believed to be reliable, the information is unverified and not a substitute for independent due diligence. Top Gun CRE is not a CPA or financial advisor, and recipients should consult their own professionals regarding tax and financial matters.

Top Gun CRE makes no representations or warranties regarding the accuracy or completeness of the information, the condition of the property(ies), compliance with regulations, environmental conditions, financial performance, tenant status, or any projected results. All prospective buyers must independently verify all information.

Top Gun CRE, Inc. © 2026. All rights reserved.

PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONTACT THE TOP GUN CRE, INC. ADVISOR FOR MORE DETAILS.