

OFFERING MEMORANDUM

TWIN CYPRESS APARTMENTS

*18-unit multifamily
investment opportunity
with significant upside*

4649 VOLTAIRE STREET, OCEAN BEACH, CA

km Kidder
Mathews

TABLE OF CONTENTS

Exclusively Listed by

ERIC COMER
858.369.3084
eric.comer@kidder.com
LIC N°00842230

JIM NEIL
858.369.3083
jim.neil@kidder.com
LIC N°01352736

MERRICK MATRICARDI
858.369.3085
merrick.matricardi@kidder.com
LIC N°01348986

KIDDER.COM

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kidder Mathews and should not be made available to any other person or entity without the written consent of Kidder Mathews.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews 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, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

01

EXECUTIVE SUMMARY

The Offering
Investment Highlights

02

PROPERTY OVERVIEW

Property Information
Amenities
Site Plan

03

FINANCIALS

Proforma
Income & Expense Notes

04

COMPARABLES

Sale Comparables
Rent Comparables

05

AREA OVERVIEW

Ocean Beach
Demographics

EXECUTIVE SUMMARY

PRIME COASTAL LOCATION WITH VALUE-ADD POTENTIAL

Twin Cypress is an exceptionally well-maintained 18-unit apartment community located in the highly desirable coastal neighborhood of Ocean Beach, San Diego. The gated property features a balanced mix of one- and two-bedroom apartment homes surrounding a large courtyard.

Professionally managed by Torrey Pines Property Management for approximately 40 years, Twin Cypress has benefited from consistent ownership and proactive maintenance, including a recently installed fire alarm system with notification devices in each apartment. The property offers spacious, functional floor plans and a straightforward value-add opportunity through cosmetic kitchen and common area upgrades. The current pro forma

market rents assumes no significant interior or exterior renovations and no capital expenditures beyond customary unit-turnover costs. Additional improvements to the building exterior and common areas would further enhance the property's appeal and support rental rates above the stated projections.

Residents enjoy walkable access to Ocean Beach's eclectic mix of boutique shopping, local cafés, and restaurants, including Pizza Port, Hodad's, Newbreak Coffee and OB Surf Lodge. The property is also walking distance from the iconic Ocean Beach Pier, weekly Farmers Market, and sandy beaches, offering an authentic coastal lifestyle that continues to drive strong renter demand.



ADDRESS	4649 Voltaire Street, San Diego, CA 92107
UNITS	18
PRICE	\$7,700,000
PRICE / UNIT	\$427,778
PRICE / UNIT	\$544
CAP RATE	4.05%
GRM	14.15
JAN 2027 CAP	4.22%
JAN 2027 GRM	13.67
MARKET CAP RATE	4.85%
MARKET GRM	12.6



OCEAN BEACH DINING, SHOPPING
FARMERS MARKET & NIGHTLIFE



OCEAN BEACH
PIER

Pacific Ocean

OCEAN BEACH
PEOPLE'S FOOD CO-OP

SUNSET CLIFFS BLVD

LONG BRANCH AVE

SUBJECT
PROPERTY

VOLTAIRE STREET

EBERS STREET

INVESTMENT HIGHLIGHTS

Attractive Value-Add Opportunity with Conservative Underwriting

Existing kitchens remain in excellent functional condition, providing an opportunity to enhance value through cosmetic upgrades such as refinished or new cabinetry and contemporary finishes.

Additional value-add opportunities exist through strategic interior, exterior, and common area improvements. The property also presents the potential to install in-unit washers and dryers, enhancing resident appeal and supporting future rental growth.

Well-Maintained Asset with Stable Operations

Professionally managed by Torrey Pines Property Management for approximately 40 years with a history of exceptional maintenance.

Gated community with 18 parking spaces, on-site laundry, and limited amenity costs, supporting efficient operations and stable cash flow.

Recent capital improvements, including recently installed monitored fire alarm system with notification devices in each apartment.

18

APARTMENT UNITS

0.29

ACRE SITE

14K

RENTABLE SQUARE
FEET

18

ON-SITE PARKING
SPACES



619.225.2304
TWIN CYPRESS
APARTMENTS
1 & 2 BEDROOMS
4649 Voltaire Street
NOW RENTING - 1 Bedroom

PROPERTY OVERVIEW

Section 02

PROPERTY OVERVIEW

PROPERTY OVERVIEW

ADDRESS	4649 Voltaire Street, San Diego, CA 92107
NO OF UNITS	18
APN	448-544-31-00
MUNICIPALITY	City of San Diego
LAND AREA	12,790 SF / 0.29 Acres
DENSITY	62 Units/ Acre
ZONING	RM-1-1 allow for 1 dwelling unit per 3,000 SF of lot area; a maximum of 0.75 FAR and a minimum lot size of 6,000 SF

BUILDING INFORMATION

YEAR BUILT	1971
RENTABLE SF	14,150 SF (Buyer to verify)
AVG UNIT SIZE	786 SF
EXTERIOR WALLS	Stucco siding
FOUNDATION	Portions of built up foundation
ROOF COVERING	Composition roll flat roof
WINDOWS	Single pane aluminum
PARKING	18 surface parking spaces; 6 located off alley and 12 in front of building on Voltaire Street.

TAX INFORMATION

MILLAGE RATE	1.25114%
FIXED ASSESSMENTS	\$113.48
TAX YEAR	2025-2026

* Property taxes are reassessed at the time of sale

MECHANICAL/ELECTRICAL/BUILDING SYSTEM

METERING	Individual electric meters for each apartment plus a house meter. One gas meter servicing central water heater and gas dryers in community laundry room. Tenants pay their electric and landlord pays water and gas to heat hot water.
ELECTRIC	The property is served by an 800-amp main electrical service, distributed through three (3) 400-amp ITE Imperial Corporation panels, with approximately 90 amps of electrical service to each apartment unit.
HEATING & AIR	Ceiling radiant heat. There is no air conditioning to the units, cool ocean breezes.
HOT WATER	Central boiler
COOKING ENERGY	Electric
LAUNDRY	One common laundry room with two (2) washers and two (2) dryers. The laundry equipment is leased with WASH on month-to-month agreement.



PROPERTY AMENITIES

- Gated community with controlled access
- Keypad entry system
- On-site laundry room
- Bike racks
- Assigned parking
- Private courtyard
- 18 surface parking spaces
- Well maintained property.
- Location delivers a quiet lifestyle, yet close to all that Ocean Beach offers



PROPERTY OVERVIEW



PROPERTY OVERVIEW



PROPERTY OVERVIEW



SITE PLAN - 1ST FLOOR



SITE PLAN - 2ND FLOOR





Pacific Ocean

Pacific Beach

Mission Beach

Mission Bay



ROBB FIELD

DUSTY ROADS
PARK

OCEAN BEACH
PEOPLE'S CO-OP

SUBJECT
PROPERTY



FINANCIALS

PROPERTY FINANCIALS

INCOME SUMMARY

# Units	Unit Type	Sq. Ft.	Total Sq.Ft.	Actual Rent	\$/Sq.Ft.	Total Rent	Rent Jan 2027	\$/Sq.Ft.	Total Rent	Market Rent	\$/Sq.Ft.	Total Mkt
8	1bd/1ba	675	5,400	\$2,258	\$3.35	\$18,064	\$2,319	\$3.44	\$18,450	\$2,595	\$3.84	\$20,760
8	2bd/1ba	850	6,800	\$2,701	\$3.18	\$21,608	\$2,803	\$3.30	\$22,420	\$2,995	\$3.52	\$23,960
2	2bd/2ba	975	1,950	\$2,845	\$2.92	\$5,690	\$3,043	\$3.12	\$6,085	\$3,195	\$3.28	\$6,390
18	Total/Avg	786	14,150	\$2,520	\$3.21	\$45,362	\$2,609	\$3.32	\$46,955	\$2,839	\$3.61	\$51,110

ANNUALIZED GROSS INCOME

						\$544,344			\$563,460			\$613,320
Vac / Collect	2.00%	Mkt Vacancy 3.00%				(\$10,887)			(\$16,904)			(\$18,400)

ADJUSTED GROSS INCOME

Laundry Income						\$533,457			\$546,556			\$594,920
Other Income - Late fees, credit check						\$4,233			\$4,233			\$4,233
						\$305			\$305			\$305

EFFECTIVE GROSS INCOME

						\$537,995			\$551,094			\$599,458
--	--	--	--	--	--	------------------	--	--	------------------	--	--	------------------

	2025	June 2026 Ann	Proforma	
Less Estimated Expenses:	\$/UNIT	\$/YEAR	\$/YEAR	\$/YEAR
Property Taxes (1.25114%)	\$5,352	\$96,338	\$96,338	\$96,338
Fixed Assessment	\$0	\$0	\$0	\$113
Insurance	\$485	\$8,737	\$8,737	\$9,000
Controllable Expenses				
Admin	\$214	\$3,848	\$4,433	\$2,000
Marketing	\$50	\$898	\$1,757	\$1,500
Contract Services - Garden	\$237	\$4,265	\$6,968	\$5,000
Payroll	\$1,389	\$25,008	\$23,685	\$23,685
Repairs /Maintenance	\$1,701	\$30,618	\$41,575	\$18,000
Turnover	\$1,805	\$32,485	\$19,577	\$12,000
Utilities	\$1,608	\$28,951	\$30,519	\$29,000
Off-Site Management (4%)	\$1,457	\$26,230	\$26,829	\$23,978
Reserves	\$1,263	\$22,735	\$47,631	\$5,400
		\$280,113	\$308,049	\$226,015
Exp./unit:	\$15,562	\$17,114	\$12,556	(\$226,015)
Exp/psf:	\$356.33	\$391.86	\$15.97	(\$226,015)
Exp. % of SGI:	51.5%	56.6%	36.9%	(\$226,015)
NET OPERATING INCOME				\$311,980
				\$325,079
				\$373,444

INTEREST ONLY DEBT SERVIC

Debt/Interest Rate	\$3,465,000	6.00%	\$207,900	\$207,900	\$207,900
--------------------	-------------	-------	-----------	-----------	-----------

CASH FLOW

Return on Equity

	\$104,080	1.35%	\$117,179	1.52%	\$165,544
					2.15%

OFFERING SUMMARY

\$7,700,000

OFFERING PRICE

\$427,778

PRICE / UNIT

\$544

PRICE / SF

Down Payment \$4,235,000

% Down 55.00%

In-Place Cap Rate 4.05%

In Place GRM 14.15

Jan2027 Cap Rate 4.22%

Jan 2027 GRM 13.67

Market Cap Rate 4.85%

Market GRM 12.6

INCOME & EXPENSE NOTES

INCOME

UNIT SIZE	Unit sizes are estimated. Buyer to verify.
ACTUAL RENT	In place rent reflects the current rents as of 6/23/26 and assumes vacant unit #16 rents for \$2,595.
JANUARY 2027 RENT	The plan for ongoing rental increases to be in-place by January 2027.

EXPENSES

PROPERTY TAXES	Calculated on Millage rate of 1.25114%. Property is reassessed at time of sale.
PAYROLL	Payroll expense of \$23,685 is based on annualized expenses 2026 through June and includes the following: Community Mgr - Payroll: \$11,792.02 Res Mgr - Rent Waiver: \$11,220.00 Res Mgr - Lodging Worker's Comp: \$673.20
CONTRACT SERVICES	Includes landscaping and pest.
REPAIRS & MAINTENANCE	\$1,000 per unit per industry standard
TURNOVER	\$555 per unit per industry standard
UTILITIES	Gas & Electric: \$9,870.47 for 2025 Telephone: \$683.07 for 2025 Water & Sewer: \$10,988.03 for 2025 Trash: \$7,409.02 for 2025
PROFESSIONAL MANAGEMENT	Underwritten at 4.00% of collected rents which is the industry average for this size property
REPLACEMENT RESERVES	\$300 per unit per industry standard





FRONDE STREET

COMPARABLES

SALE COMPARABLES

TWIN CYPRESS



4766-80 NIAGARA AVE



4802 ORCHARD



5035 SARATOGA

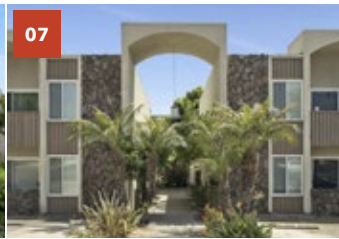


4916 SANTA CRUZ

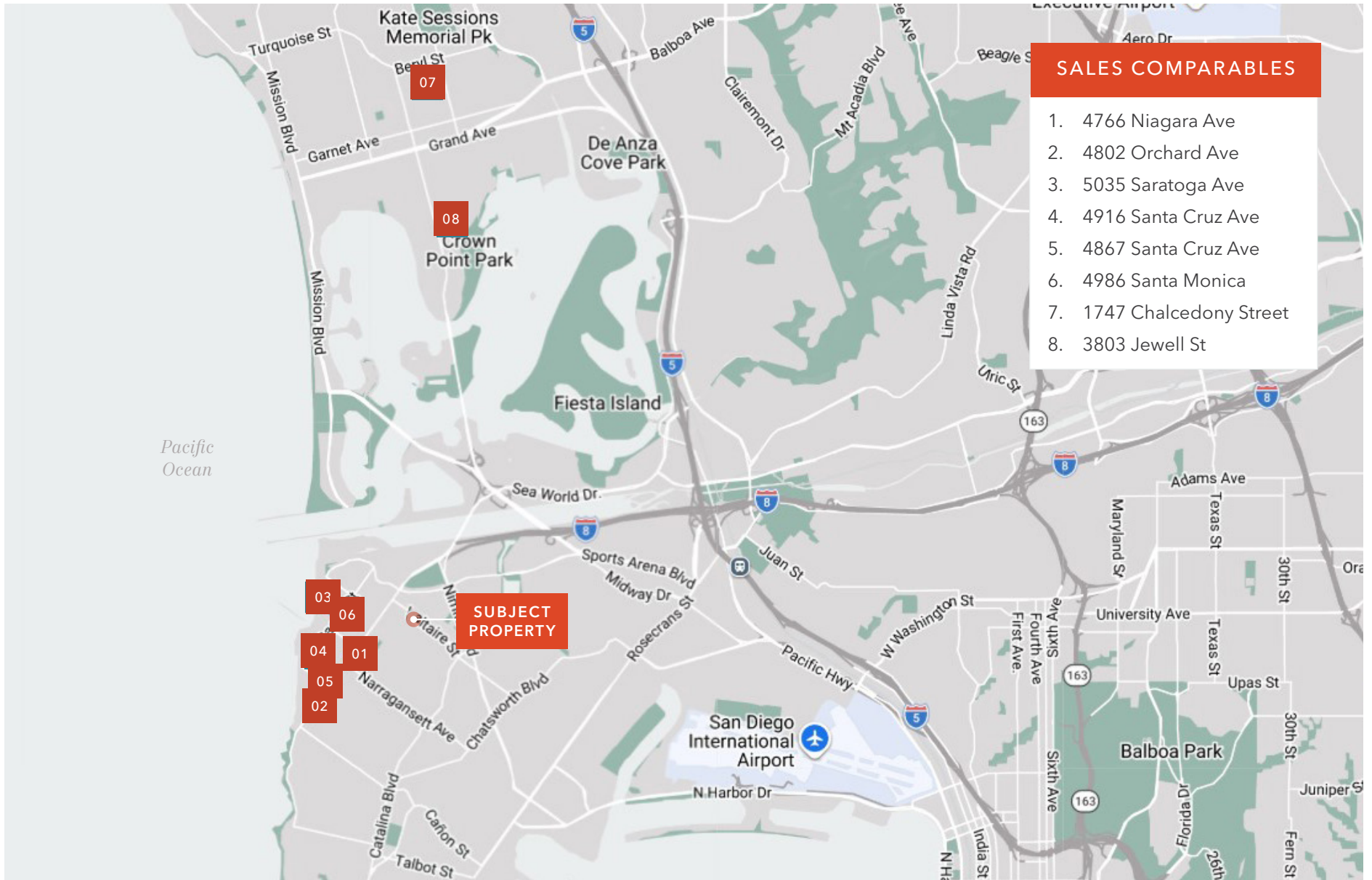


ADDRESS	4649 Voltaire Street Ocean Beach	4766 Niagara Ave Ocean Beach	4802 Orchard Ave Ocean Beach	5035 Saratoga Ave Ocean Beach	4916 Santa Cruz Ave Ocean Beach
# OF UNITS	18	10	16	12	19
YEAR BUILT	1971	1941	1940	1957	1965
SALE DATE	-	5/14/2026	6/14/2025	1/22/2025	10/3/2025
SALE PRICE	\$7,700,000	\$4,650,000	\$8,250,000	\$4,500,000	\$6,900,000
PRICE PER UNIT	\$427,778	\$465,000	\$515,625	\$375,000	\$363,158
PRICE PER SF	\$544	\$767	\$665	\$651	\$476
PRICE/LAND SF	\$602	\$319	\$561	\$687	\$495
CAP RATE	4.05%	3.98%	4.11%	2.95%	4.41%
GRM	14.15	not reported	15.35	14.8	14.1
UNIT FINISHES	Light renovation	8 units renovated, cottage style units	Fully renovated, all have in-unit washer/dryers	Not renovated	6 units renovated
COMMUNITY AMENITIES	Secured entry, community laundry, bike racks, courtyard	Landscaped greenbelt, garages, community laundry	Swimming pool, secured entry	Secured entry, outdoor shower, community laundry	Swimming pool, secured entry, community laundry
UNIT MIX	8 - 1bd/1ba 8 - 2bd/1ba 2 - 2bd/2ba	8 - 1bd/1ba 2 - 3bd/1ba	16 - 2bd/1ba	8 - 1bd/1ba 4 - 2bd/1ba	16 - 1bd/1ba 3 - 2bd/1.5ba
PARKING	18 surface parking	8-car garage spaces	3 surface spaces and 8 tuck-under spaces	No parking	14 surface spaces, 4 tuck-under spaces

SALE COMPARABLES (CONT)

	TWIN CYPRESS	4867 SANTA CRUZ	4986 SANTA MONICA	CHALCEDONY HOUSE	VILLA LA PLAYA
	SUBJECT 	05 	06 	07 	08 
ADDRESS	4649 Voltaire Street Ocean Beach	4867 Santa Cruz Ave Ocean Beach	4986 Santa Monica Ocean Beach	1747 Chalcedony Street Pacific Beach	3803 Jewell St Pacific Beach
# OF UNITS	18	9	10	16	20
YEAR BUILT	1971	1971	1971	1969	1965
SALE DATE	-	10/20/2025	9/16/2024	1/27/2005	9/17/2024
SALE PRICE	\$7,700,000	\$3,800,000	\$4,500,000	\$6,500,000	\$8,250,000
PRICE PER UNIT	\$427,778	\$422,222	\$450,000	\$406,250	\$412,500
PRICE PER SF	\$544	\$589	\$618	\$575	\$436
PRICE/LAND SF	\$602	\$543	\$573	\$520	\$549
CAP RATE	4.05%	3.64%	3.89%	3.39%	3.81%
GRM	14.15	16.9	16.65	13.11	14.76
UNIT FINISHES	Light renovation	Not renovated	Light renovation	Majority of units remodeled	Light renovation
COMMUNITY AMENITIES	Secured entry, community laundry, bike racks, courtyard	Community laundry	Secured entry, private courtyard, community laundry	Community laundry	Secured entry, community laundry
UNIT MIX	8 - 1bd/1ba 8 - 2bd/1ba 2 - 2bd/2ba	6 - 1bd/1ba 3 - 2bd/2ba	6 - 1bd/1ba 2 - 2bd/1ba 2 - 2bd/2ba	12 - 1bd/1ba 2 - 2bd/1.5ba 2 - 2bd/2ba	12 - 1bd/1ba 8 - 2bd/2ba
PARKING	18 surface parking	Surface parking	Surface parking	16 surface parking spaces	Surface parking

SALE COMPS MAP



PRICING OVERVIEW

RENT COMPS

	<i>Subject</i>	01 4746 W POINT LOMA	02 ELAN PACIFIC PALMS	03 ELAN BEACHWALK	04 MUIR GARDENS	05 ELAN THE PARK
						
Address	4649 Voltaire Street San Diego, CA 92107	4746 W Point Loma Blvd San Diego, CA 92107	4827 Niagara Street San Diego, CA 92107	5025 Niagara Street San Diego, CA 92107	4657-4685 Muir Ave San Diego, CA 92107	4929 Del Monte Ave San Diego, CA 92107
# of Units	18	16	9	13	25	20
Built/ Reno	1971	1965	1973	1970	1952	1969
1-Bed	\$2,319	\$2,200	\$2,445	\$2,595	\$2,450	\$2,495
Avg SF	675	800	700	700	600	700
Rent/SF	\$3.44	\$2.75	\$3.49	\$3.71	\$4.08	\$3.56
2-Bed	\$2,803 (2bd/1ba)	\$2,700 (2bd/2ba)	\$2,995 (2bd/1ba)	\$3,195 (2bd/1ba)	\$2,900 (2bd/1ba)	\$3,095 (2bd/1ba)
Avg SF	850	1,000	900	850	900	850
Rent/SF	\$3.13	\$2.70	\$3.33	\$3.76	\$3.22	\$3.64
Amenities	Secured entry, bike racks, courtyard	Secured entry	Secured entry, bike storage	Secured entry, bike storage	None	Secured entry, patio & BBQ area
Reno- vation Notes	Light renovation	Light renovation with new appliances and counter tops.	Moderate renovation. New flooring.	Moderate renovation. New flooring.	Moderate renovation. New flooring, new cabinets, vanity.	Not renovated.
Laundry	Common laundry	Common laundry	Common laundry	Common laundry	In-unit Washer/Dryer	Common laundry

Survey date 7/9/2026: . Subject rent reflects projected rent as of January 2027. Comparable rents are asking or advertised rents. KM does not make any representation on the rent comparables' effective rent.

RENT COMPS MAP



LOCATION OVERVIEW

SEASIDE LIVING ON THE CENTRAL SAN DIEGO COAST

Ocean Beach is a vibrant coastal community known for its scenic shoreline, eclectic dining, and lively nightlife.

Ocean Beach is one of San Diego's most unique and enduring coastal communities. While many have tried to commercialize the neighborhood over the years, it continues to thrive as a low-density, authentic beach town defined by its locally owned restaurants, boutique shops, and walkable village atmosphere.

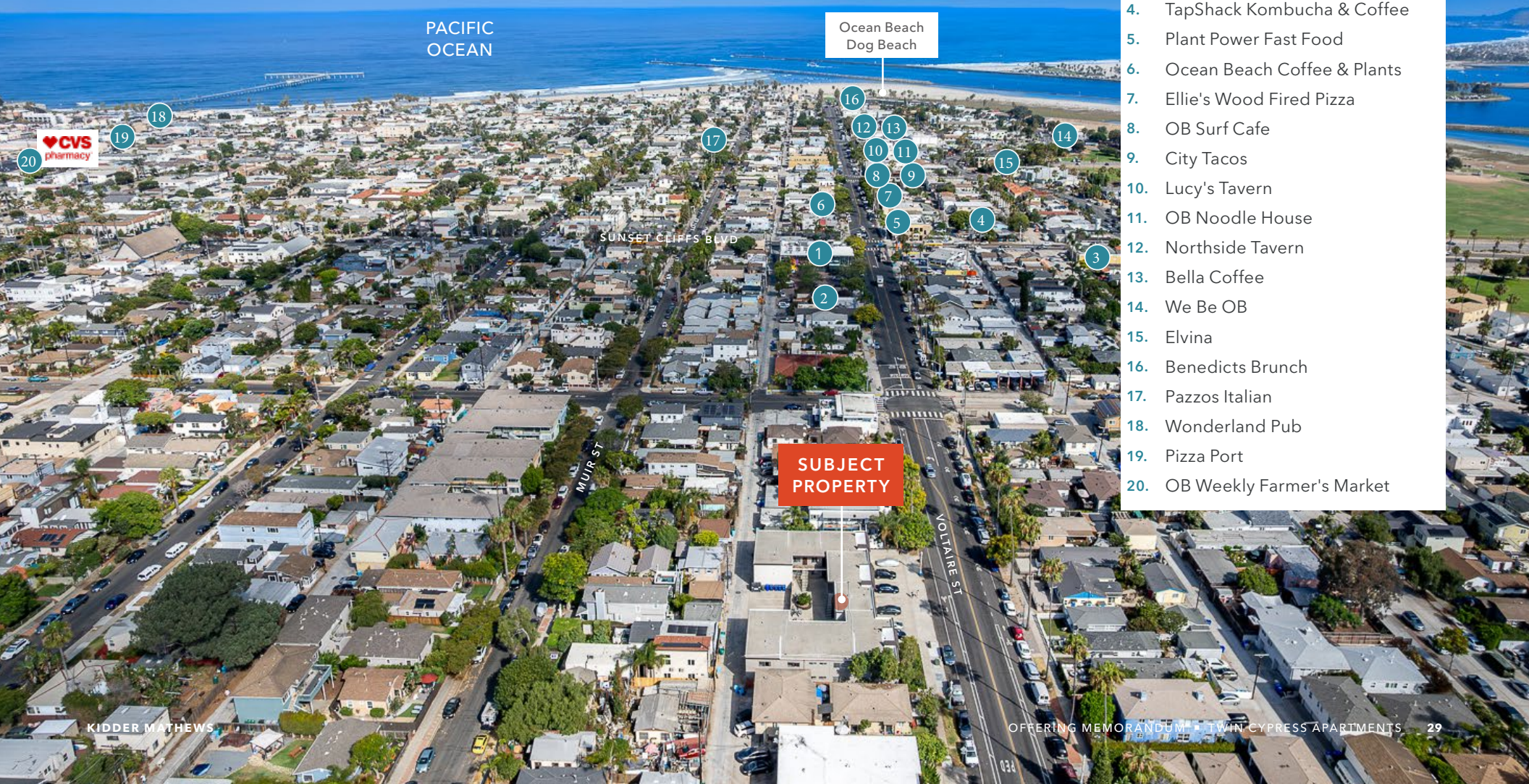
The neighborhood offers approximately three miles of coastline extending south to Sunset Cliffs, where intricately carved bluffs, arches, and sea caves create some of the most striking natural scenery in the county. Ocean Beach also provides a diverse lifestyle mix that appeals to both residents and visitors—highlighted by eclectic dining, fine antique and vintage shopping, and a collection of unique independent retailers not found in other beach communities.

Community identity is further reinforced through Ocean Beach's active events calendar. The weekly farmers market anchors a lively local gathering spot, while annual traditions such as the OB Street Fair, Oktoberfest, and Holiday Parade attract thousands of visitors each year, strengthening the neighborhood's profile as both a residential and tourist destination.



LOCATION OVERVIEW

Twin Cypress Apartments offers prime urban beach living, steps from restaurants, bars, coffee shops, boutiques, and the beach.



SELECT DINING, SHOPPING & COFFEE SHOPS

1. OB People's Food Co-Op
2. Haruma Ramen Blue Ocean Sushi
3. Kaiserhof Restuarant
4. TapShack Kombucha & Coffee
5. Plant Power Fast Food
6. Ocean Beach Coffee & Plants
7. Ellie's Wood Fired Pizza
8. OB Surf Cafe
9. City Tacos
10. Lucy's Tavern
11. OB Noodle House
12. Northside Tavern
13. Bella Coffee
14. We Be OB
15. Elvina
16. Benedicts Brunch
17. Pazzos Italian
18. Wonderland Pub
19. Pizza Port
20. OB Weekly Farmer's Market



PACIFIC BEACH

MISSION BEACH

Mission Bay

FIESTA ISLAND

BAY PARK



Pacific Ocean

SUBJECT PROPERTY

GROCERY OUTLET Sargento Market	Denny's	STARBUCKS COFFEE
BARONS MARKET	BR beginnings Bakery	Pasala bien.
Orangetheory FITNESS	Great Clips for hair	CVS pharmacy

Target	THE HOME DEPOT	OLD NAVY
DICK'S SPORTING GOODS	PETCO	ROSS DRESS FOR LESS
GOLF GALAXY	WELLS FARGO	Ralphs

SPORTS ARENA SHOPPING

MIDWAY TOWNE CENTER & MARKETPLACE AT W POINT LOMA

OCEAN BEACH

POINT LOMA



PECHANGA ARENA



MORENA TROLLEY STATION



OLD TOWN TROLLEY STATION

OCEAN BEACH DEMOGRAPHICS

More than 633 businesses and 29,000 people call the community of Ocean Beach home.

POPULATION

29,068

TOTAL POPULATION

36.4

MEDIAN AGE

2.0

AVERAGE HOUSEHOLD SIZE

HOUSEHOLDS

\$107K

AVG HOUSEHOLD INCOME

64%

RENTER -OCCUPIED UNITS

\$1.2M

MEDIAN HOME VALUE



LOCATION OVERVIEW



QUALITY OF LIFE

Ocean Beach is a classic coastal community with a laid-back SoCal vibe, where locals surf, gather around the pier, and enjoy walkable surf shops, taco stands, boutiques, dining, microbreweries, and a lively nightlife scene.



OCEAN BEACH PIER

The Pier at the foot of Newport Avenue is one of the longest piers in Southern California, extending a half mile out to sea. Ocean Beach Pier is one of the few places in San Diego where you can fish without a valid California fishing license.



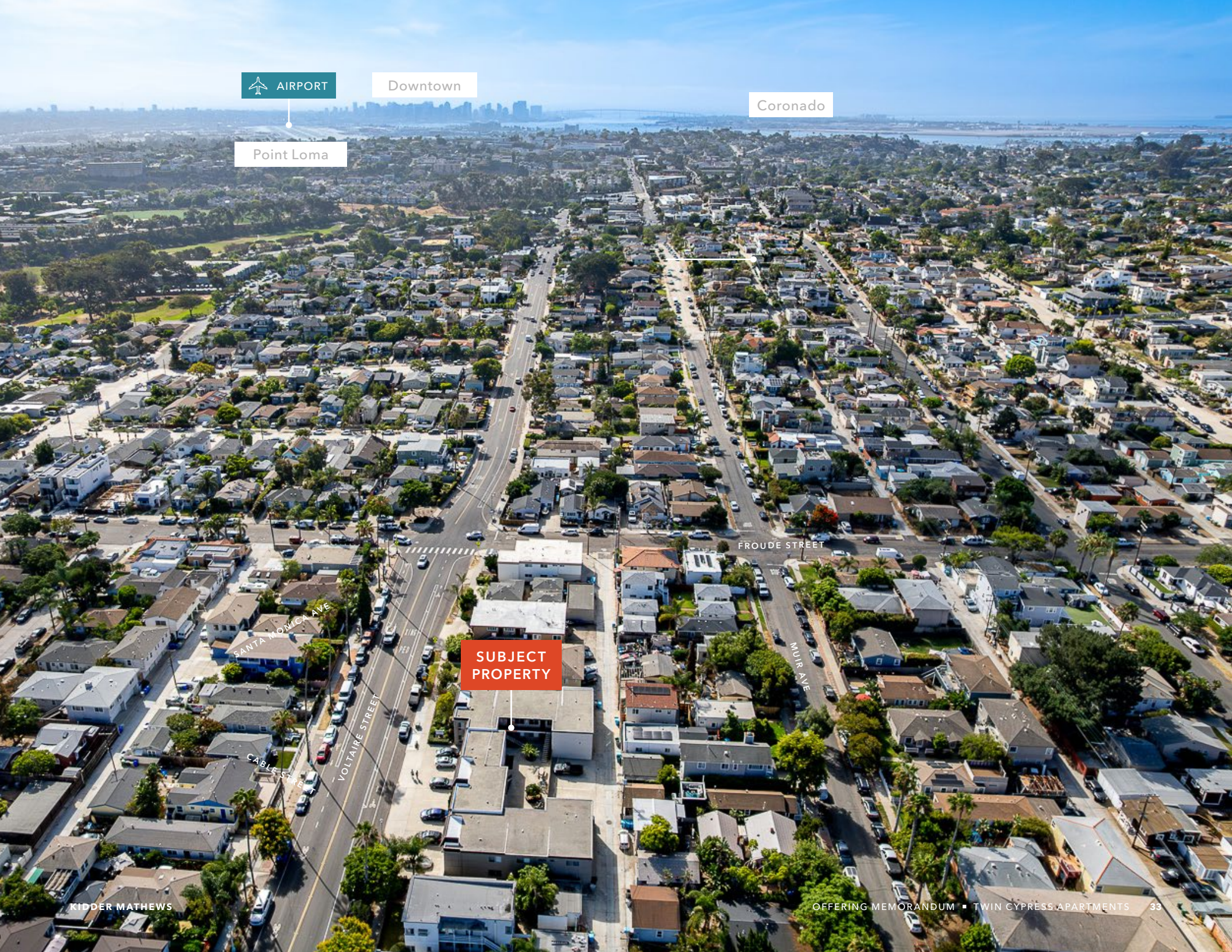
BEACHES

Ocean Beach has open, sandy beaches with relatively small crowds. The north end of the beach is a popular pet friendly beach called Dog Beach, wedged between the Mission Bay Harbor Channel and the jetty. The coast is lined with striking cliff formations and caves. There are several informal paths along Sunset Cliffs for walking or hiking through native vegetation or down to the ocean.



NEARBY ATTRACTIONS

SeaWorld theme park is just two miles from the property. The popular beach towns of Mission Beach and Pacific Beach are just a short drive north along the coastal route.



AIRPORT

Downtown

Coronado

Point Loma

SUBJECT
PROPERTY

FROUDE STREET

SANTA MONICA AVE

MIR ANE

VOLTAIRE STREET

CABLE ST

Exclusively listed by

ERIC COMER

858.369.3084

eric.comer@kidder.com

LIC N°00842230

JIM NEIL

858.369.3083

jim.neil@kidder.com

LIC N°01352736

MERRICK MATRICARDI

858.369.3085

merrick.matricardi@kidder.com

LIC N°01348986

KIDDER.COM

