



STARKER WEST, INC.

OFFERING MEMORANDUM

4937-39
MUIR AVE

OCEAN BEACH • SAN DIEGO, CA 92107

FULLY ENTITLED THREE-RESIDENCE COASTAL DEVELOPMENT



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INVESTMENT SUMMARY

THE OFFERING

A rare opportunity to acquire a fully entitled luxury coastal development in one of San Diego’s most desirable beach communities. Located in the heart of Ocean Beach, the approved plans call for a thoughtfully designed three-residence project that blends modern coastal architecture with exceptional functionality and strong market appeal. The approved development consists of:

Front Residence (4935 Muir Avenue) — Approximately 2,052 square feet featuring four bedrooms and three and one-half bathrooms. The plans include an open-concept main living area, designer kitchen, spacious primary suite, and a private rooftop entertaining deck with a spa, outdoor kitchen, lounge areas, and fire feature.

Rear Residence (4937 Muir Avenue) — Approximately 1,771 square feet with three bedrooms and two and one-half bathrooms. The approved design includes open living spaces, premium kitchen, generous primary suite, and a private rooftop deck with a spa and outdoor kitchen.

Attached ADU (4939 Muir Avenue) — Approximately 368 square feet above the rear carport. The studio ADU is designed with a full kitchen, bathroom, and private entrance, offering flexibility for rental income, guests, or a home office.

The architecture showcases a timeless coastal aesthetic featuring clean lines, white exterior finishes, black-framed windows, natural cedar accents, glass railings, and contemporary detailing that complements the surrounding Ocean Beach neighborhood. Upon completion, the project is planned to offer approximately 4,191 square feet of living space across seven bedrooms and six and one-half bathrooms, creating a unique opportunity for an owner-user, multigenerational living, luxury rental portfolio, or resale investment.

Situated just minutes from the beach, Sunset Cliffs, Point Loma, Liberty Station, and the restaurants and shops along Newport Avenue, this is an exceptional opportunity to bring a high-quality coastal development to market in an area where new construction opportunities are increasingly limited. Whether your strategy is to build and hold, sell individually (subject to applicable approvals), or create a premium coastal compound, 4935-4939 Muir Avenue represents a unique development opportunity in one of Southern California’s most sought-after beach communities.

PROPERTY OVERVIEW	
Price	\$1,789,000
No. of Units	3
Unit Mix	4BR/3.5BA · 3BR/2.5BA · Studio
Building SF	4,191
Lot Size	5,507 SF · 2 legal lots
Zoning	RM-2-4
APN	448-212-19-00
Year Built	TBD
Subdivision	Ocean Beach Park
Flood Zone	FEMA X — minimal
Occupancy	TBD

INVESTMENT HIGHLIGHTS

A True Double Lot

5,507 SF made up of two separately recorded legal lots under one ownership — the site flexibility single-lot OB duplexes can't offer, from added units to future redevelopment where zoning permits.

Multiple-Residential Zoning

The site's zoning contemplates more than a duplex — pairing income today with density optionality tomorrow in a neighborhood where buildable coastal land is effectively gone.

Ocean Beach, Blocks From the Water

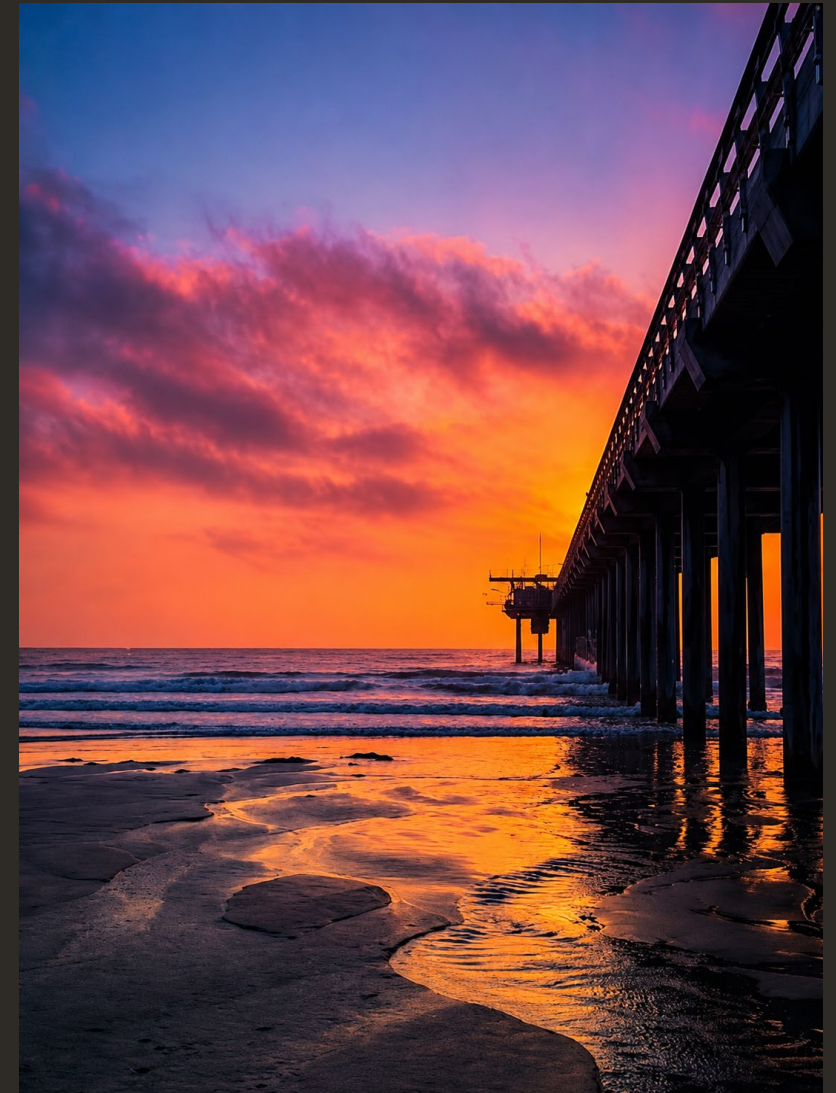
The pier, dog beach, and the Newport Avenue restaurant and retail district all within a short walk — the lifestyle engine behind OB's year-round rental demand.

A Fully Designed Program

Complete construction documents — architectural, structural, Title 24, and landscape — design two rooftop-deck residences plus a studio ADU — approximately 4,191 SF of living space.

A Product Type That Rarely Trades

Ocean Beach's small-multifamily stock is tightly held; duplexes on oversized sites come to market a handful of times a cycle, and the Coastal Height Limit ensures no new supply behind them.



PROPOSED DEVELOPMENT | RENDERINGS

Two designed coastal luxury residences with private rooftop decks, plus a studio ADU — approximately 4,191 SF of living space across three addresses.



4935 MUIR AVE — FRONT RESIDENCE (PROPOSED)



4937-4939 MUIR AVE — REAR RESIDENCE & ADU (PROPOSED)

Renderings are artist's conceptions of the proposed improvements and are subject to change.

THE APPROVED DEVELOPMENT

FRONT RESIDENCE • 4935 MUIR

- ±2,052 SF • 4 bedrooms • 3.5 baths across two stories fronting Muir Avenue
- Open-concept main living area, designer kitchen, and a spacious primary suite
- Private rooftop entertaining deck with spa, outdoor kitchen, and lounge areas
- Fire feature and indoor-outdoor flow designed for coastal entertaining

REAR RESIDENCE • 4937 MUIR

- ±1,771 SF • 3 bedrooms • 2.5 baths across two stories
- Open living spaces, premium kitchen, and a generous primary suite
- Private rooftop deck with spa and outdoor kitchen
- Set at the rear of the site for privacy and separation between residences

STUDIO ADU • 4939 MUIR

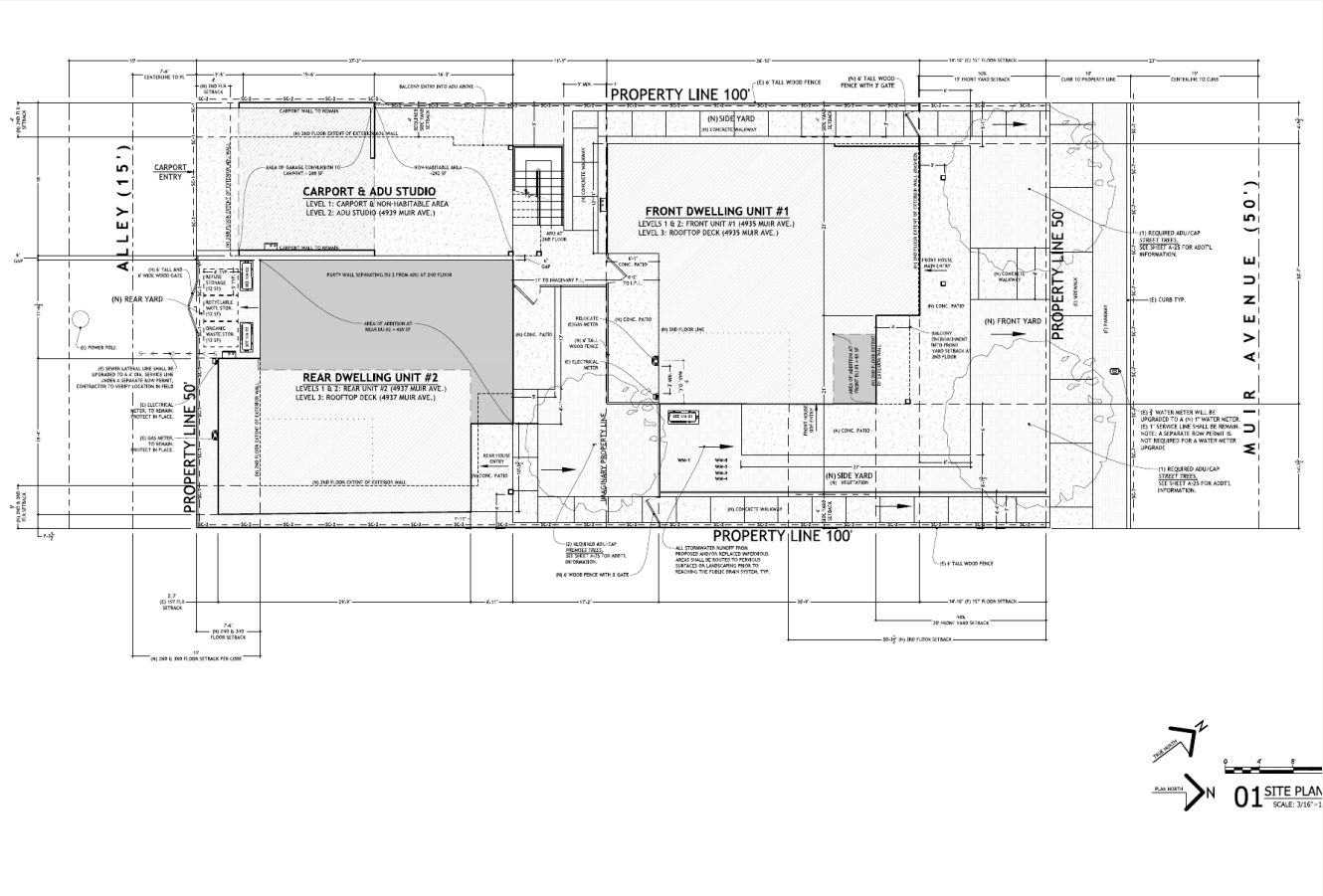
- ±368 SF studio above the rear carport, accessed from the alley
- Full kitchen, bathroom, and private entrance
- Flexibility for rental income, guests, or a home office
- Adds a third address and income stream to the completed project

THE COMPLETED PROJECT

Upon completion, the project is planned to offer approximately 4,191 SF of living space across seven bedrooms — a timeless coastal aesthetic of clean lines, white finishes, black-framed windows, cedar accents, and glass railings — a unique opportunity for an owner-user, multigenerational living, a luxury rental portfolio, or coastal spec resale.

APPROVED PLANS | SITE PLAN

Two detached residences and an alley-loaded carport ADU across the 50' x 100' double lot – Muir Avenue frontage to the alley.

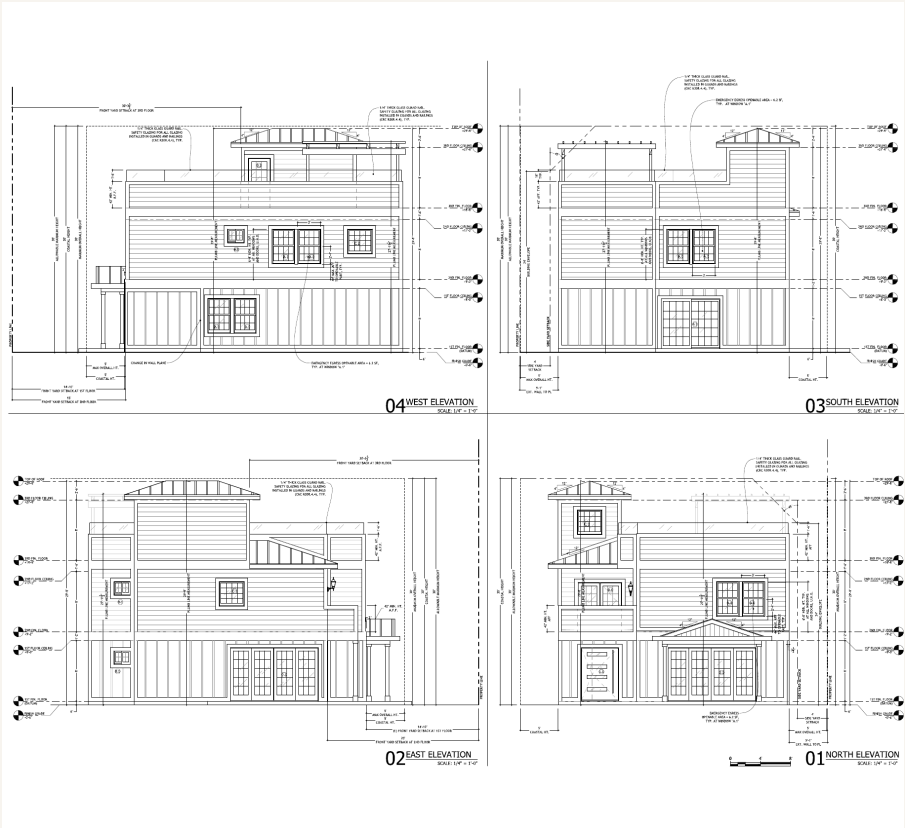


APPROVED SITE PLAN – SHEET A-20 • JCA DESIGN STUDIO

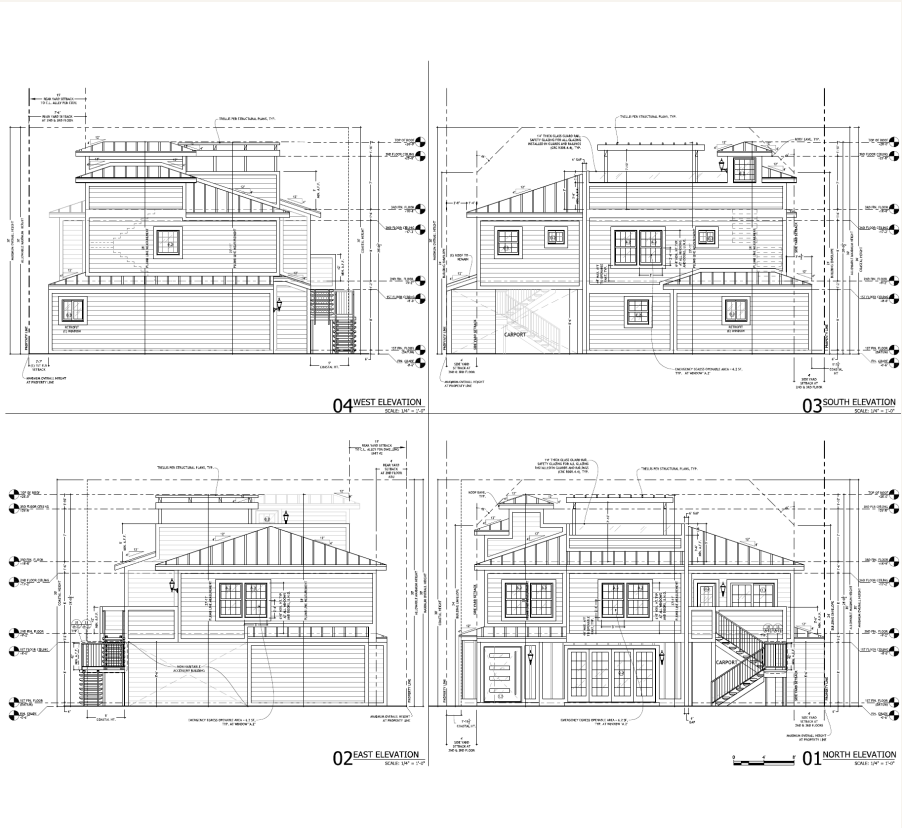
Plan excerpts from the construction-document set by JCA Design Studio; drawings subject to final city approval – buyer to verify.

APPROVED PLANS | ELEVATIONS

Modern coastal architecture — clean lines, white exterior finishes, black-framed windows, natural cedar accents, and glass railings.



DWELLING UNIT 1 — FRONT RESIDENCE • SHEET A-30



DWELLING UNIT 2 — REAR RESIDENCE & ADU • SHEET A-31

Elevation excerpts from the construction-document set by JCA Design Studio; drawings subject to final city approval — buyer to verify.

UNIT MIX

Three-residence program per the approved plans – seven bedrooms across approximately 4,191 SF of living space.

UNIT	TYPE	SF (approx.)	NOTES	STATUS
4935	4BR / 3.5BA	±2,052	Front residence – rooftop deck with spa, outdoor kitchen & fire feature	Approved plans
4937	3BR / 2.5BA	±1,771	Rear residence – rooftop deck with spa & outdoor kitchen	Approved plans
4939	Studio / 1BA	±368	Attached ADU above rear carport – full kitchen, private entrance	Approved plans
3 UNITS	7 BR total	4,191	Fully designed program – plans by JCA Design Studio	

ASKING \$1,789,000: \$325 / lot SF · \$427 / approved SF – in-place duplex income available during permitting

Square footages are approximate per the approved plan set. Existing improvements remain a 2-unit duplex (1,341 SF per assessor) with in-place income – buyer to verify all information.

SITE & BUILDINGS



SITE DATA

- › 5,507 SF site · 0.13 acres · TWO recorded legal lots (Blk 10, Lots 34 & 35)
- › Zoned RM-2-4 — multiple residential
- › 1,341 SF improvements · one building · 2 units
- › Built 1913 · assessor effective year 2013
- › FEMA Zone X — minimal flood hazard
- › Alley-access lot — street + alley frontage
- › Walking distance to the Pacific Ocean & OB Pier
- › Steps to Ocean Beach shopping, restaurants & bars
- › Near neighborhood schools

SALES COMPARABLES

The four most comparable coastal new-construction trades — Ocean Beach and Sunset Cliffs · Source: SDMLS & public records.



4807-11 PISCADERO AVE — 92107

Sale Price	\$3,825,000
Status	Sold 5/31/2024
Units / Type	3 units
Building SF	3,486 SF
Price / SF	\$1,097
Lot SF	4,922 SF
Price / Lot SF	\$777
Notes	Built 2024 · turnkey



4575-77 PISCADERO AVE — 92107

Sale Price	\$3,840,000
Status	Sold 2/3/2025
Units / Type	2 units
Building SF	±2,900 SF
Price / SF	≈\$1,324
Lot SF	±6,970 SF
Price / Lot SF	≈\$551
Notes	Rebuilt '23 · ADU plans



4386 NEWPORT AVE — 92107

Sale Price	\$3,995,000 list
Status	Active · 5/2026
Units / Type	SFR + ADU
Building SF	4,055 SF
Price / SF	\$985
Lot SF	7,000 SF
Price / Lot SF	\$571
Notes	Built 2022



4525 ALHAMBRA ST — 92107

Sale Price	\$3,375,000 list
Status	Active · 6/2026
Units / Type	SFR
Building SF	2,964 SF
Price / SF	\$1,139
Lot SF	6,900 SF
Price / Lot SF	\$489
Notes	Built '20 · Sunset Cliffs

COASTAL NEW-CONSTRUCTION COMPS: ≈\$985-\$1,325 / building SF · ≈\$489-\$777 / lot SF · \$3.375M-\$3.995M

SUBJECT — 4935-4939 MUIR AVE: \$1,789,000 = \$325 / lot SF · \$427 / approved SF — 4,191 SF entitled program on a 5,507 SF double lot

Sold data per SDMLS. 4575-77 Pescadero building and lot SF estimated from public records — to be verified. Active listings shown at current list price; \$/SF based on listed building SF. Buyer to verify all information independently.

WHY INVEST IN SAN DIEGO

BY THE NUMBERS



300+

Days of Sunshine



\$1.1M

Median Home Price



\$26B

Annual Military Spending



34M+

Annual Tourists



\$4.5B

Venture Capital



\$261.7B

Regional GDP



63K+

Science & Engineering Jobs



50K+

Education Jobs



100K+

Healthcare Jobs



300K+

Tourism Jobs



1,500+

Life Science Companies



80+

Research Institutes

Sources: San Diego Tourism Authority, U.S. Census Bureau, San Diego Business Journal.

SAN DIEGO MARKET OVERVIEW

DYNAMIC & DIVERSE ECONOMY

- \$261.7B GDP — 5th most populous U.S. county and among the top 20 U.S. economies
- Defense anchor: the largest concentration of uniformed personnel in the world, \$26B in annual spending and 337K+ jobs, led by Naval Base Coronado
- 3rd-largest U.S. biotech cluster — Qualcomm, Illumina and 1,500+ life science companies
- Tourism engine: 34M+ annual visitors, \$17B in visitor spending, 300K+ jobs

REAL ESTATE FUNDAMENTALS

- High barriers to entry and constrained supply hold vacancy near 3.5%
- A \$1.1M median home price keeps roughly half the metro in the renter pool
- Multifamily appreciation has outpaced national averages over the long term
- Prop 13 caps property tax at 1% of basis with a 2% max annual increase — predictable carry

CONNECTIVITY & TALENT

- Two international airports and California's 4th-largest port
- 2.5 hours to Los Angeles, 1.5 to Orange County
- Nearly 40% of adults hold a bachelor's degree or higher; 63K+ science and engineering jobs
- Young, multilingual workforce concentrated in the metro's growth industries

KEY INVESTOR TAKEAWAY

San Diego pairs a diversified, defense- and innovation-anchored economy with supply-constrained housing fundamentals. Persistent barriers to homeownership keep rental demand deep and durable — and nowhere is the supply constraint tighter than the coastal submarkets.

OCEAN BEACH | INVESTMENT OVERVIEW

Ocean Beach (“OB”) is one of San Diego’s most iconic coastal neighborhoods, offering a rare combination of beachfront living, walkability, and limited housing supply that continues to support long-term real estate fundamentals. Located just west of Interstate 5 between Mission Bay and Point Loma, Ocean Beach provides residents with immediate access to Downtown San Diego, San Diego International Airport, Mission Valley, and the region’s major employment centers, typically within a 10 to 15-minute drive.

The neighborhood is distinguished by its authentic beach-town character, vibrant local business community, and highly walkable commercial corridors along Newport Avenue, Voltaire Street, and Point Loma Avenue. Residents enjoy convenient access to locally owned restaurants, coffee shops, breweries, boutique retailers, and the popular weekly Ocean Beach Farmers Market. Outdoor amenities including Ocean Beach, Dog Beach, Sunset Cliffs Natural Park, and the scenic waterfront provide year-round recreational opportunities that enhance tenant demand and quality of life.

From an investment perspective, Ocean Beach benefits from consistently strong rental demand driven by its desirable coastal location, limited developable land, and strict coastal planning regulations that significantly constrain new housing supply. The neighborhood features a diverse mix of charming cottages, small apartment communities, and boutique multifamily properties — a highly sought-after rental market with historically strong occupancy and long-term appreciation potential. Its proximity to major employment hubs, combined with an unmatched coastal lifestyle, continues to attract professionals, military personnel, students, and long-term residents seeking one of Southern California’s most unique beach communities.



LIFESTYLE & MARKET SNAPSHOT



SUNSET CLIFFS NATURAL PARK



POINT LOMA NAZARENE UNIVERSITY — SUNSET CLIFFS

OCEAN BEACH AT A GLANCE

Supply capped

30-ft Coastal Height Limit across the neighborhood
— no new density behind the existing stock

Last true beach town

Pier, dog beach, Sunset Cliffs, and the Newport
Ave village core within a walkable footprint

I-8 at the doorstep

Mission Valley, Old Town, the airport, and
Downtown within 10-15 minutes

Tightly held stock

Small-multifamily trades infrequently; oversized
and multi-lot sites are the scarcest of all



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