

OFFERING MEMORANDUM

2603 Figueroa Boulevard

Pacific Beach · San Diego, CA 92109

OFFERED AT \$1,595,000



Monroe Herington

REAL ESTATE GROUP



PACIFIC BEACH SIX-BEDROOM ON ROSE CREEK · ADU UPSIDE

Sunset aerial; property inset

2603 Figueroa Blvd is a six-bedroom, 3.5-bath home of about 2,155 square feet on a 4,000-square-foot lot at the end of a quiet cul-de-sac backing onto Rose Creek. The flexible three-story layout has an open-concept living room and kitchen, a bright dining area, and a separate family room with an adjacent full bath. The primary suite has a kitchenette, a spacious ensuite bath and a private balcony overlooking Rose Creek. Up top, the 382-square-foot rooftop deck has a half bath and 360-degree views north to Mount Soledad. The fully fenced yard features flowering plants and fruit trees.

The home is leased at \$10,000 a month (\$120,000 a year), a 5.07% cap rate on a buyer's basis: taxes reassessed at the offering price, insurance including flood coverage, 3% vacancy, 5% management and repair reserves. Utilities are assumed tenant-paid; buyer to verify with the lease.

Renderings show an ADU above the single-story wing. The featured path, a two-story, 3-bedroom ADU of about 1,075 sf at an estimated \$555,000 and \$5,200 a month, projects a 6.02% yield on price plus cost. A smaller single-story ADU (about 600 sf, est. \$300,000) is shown as an alternative. RM-3-8 multifamily zoning allows one unit per 800 sf of lot area, five on this lot at base density, with more possible through density bonus programs. All subject to City of San Diego approval.

The Rose Creek trail is steps away, connecting to Mission Bay by foot or bike. Mission Bay High School is about 0.3 mile away, I-5 about 0.6 mile, Garnet Avenue dining and the Mission Bay shoreline about 1.1 miles, and the beach at Crystal Pier about 2 miles. Part of the parcel is in FEMA flood zone AE. APN 417-292-01-00.

Financials, ADU paths, floor plans, aerial and location details follow.

Presented by Monroe Herington | eXp Realty | DRE #01930053 | 619-929-6546 | sales@monroeherington.com

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SINGLE-FAMILY RENTAL · 6 BR / 3.5 BA · ADU UPSIDE



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OFFERING PRICE

\$1,595,000

6 BR · 2,155 sf

CAP RATE

5.07%

buyer's basis, in place

GRM

13.29

on current gross rent

PRICE / SF

\$740

2,155 sf living area

PRO FORMA CAP

6.02%

Path B, on price + cost



INVESTMENT HIGHLIGHTS

- Leased at \$10,000/mo; 5.07% cap rate on a buyer's basis
- Six bedrooms plus a family room over three levels; rooftop deck with views to Mount Soledad
- End-of-cul-de-sac lot backing onto the Rose Creek bike path to Mission Bay
- RM-3-8 multifamily zoning: one unit per 800 sf of lot area, 5 at base density
- Two ADU paths above the single-story wing, est. \$3,000 to \$5,200/mo added rent
- Driveway parking for 5; Mission Bay High 0.3 mi, I-5 0.6 mi

UNIT MIX & RENT ROLL

Rents as of October 2026

UNIT	BED / BATH	SQ FT	MONTHLY RENT	RENT / SF	ANNUAL RENT
2603 Figueroa · Main house (3 levels)	6 BR / 3.5 BA	2,155	\$10,000	\$4.64	\$120,000
Path A: add single-story ADU	+1 BR / +1 BA	+600	+\$3,000	—	+\$36,000
Path B: add two-story ADU	+3 BR / +2 BA	+1,075	+\$5,200	—	+\$62,400

PROPERTY DETAILS

		ADU UPSIDE	A · 1-STORY	B · 2-STORY
BEDROOMS / BATHS	6 BR · 3 full + 1 half bath	Scope	1-story ADU	2-story ADU
LIVING AREA	2,155 sf measured (assessor 1,872)	Added rent	\$3,000/mo	\$5,200/mo
LOT SIZE	4,000 sf (0.09 acre)	Cost, all-in	\$300,000	\$555,000
YEAR BUILT	1993 (effective, per assessor)	Added NOI	\$28,547	\$48,576
ZONING	RM-3-8 (City of San Diego)	Return on cost	9.5%	8.8%
PARKING	Driveway, 5 off-street spaces	PF cap, all-in	5.77%	6.02%
OUTDOOR	Rooftop deck · balcony · fenced yard	Net value at cur. cap*	\$263,279	\$403,496
APN	417-292-01-00	*Added NOI at current cap, less cost. Subject to City approval; estimates. See ADU Upside page.		

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Financial Overview

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OPERATING STATEMENT

ANNUAL	T-12 ADJ. Sep 25–Aug 26	CURRENT in place	PATH A 1-story ADU	PATH B 2-story ADU	BASIS / NOTES
INCOME					
Gross rental income	\$127,879	\$120,000	\$156,000	\$182,400	T-12 at prior \$9,000/mo; now \$10,000/mo lease
Less: vacancy & credit loss	–	(\$3,600)	(\$4,680)	(\$5,472)	3% of scheduled; T-12 is actual
Other income	\$200	–	–	–	T-12: application fee only
Effective gross income	\$128,079	\$116,400	\$151,320	\$176,928	
OPERATING EXPENSES					
Property taxes	\$10,396	\$19,906	\$23,433	\$26,431	1.18% of price (+ ADU cost) + fixed; T-12 = 2025 bill
Insurance	–	\$3,500	\$4,100	\$4,400	Estimate; get a quote
Flood insurance	–	\$2,500	\$2,500	\$2,500	Estimate; part of lot in FEMA zone AE
Property management	\$1,000	\$5,820	\$7,566	\$8,846	5% of EGI (T-12: \$100/mo flat)
Repairs & maintenance	\$4,168	\$3,000	\$3,500	\$4,500	\$500 per bedroom; T-12 incl. \$3,200 plumbing
Landscaping	\$840	\$840	\$840	\$840	T-12 actual
Utilities (owner-paid)	–	–	–	–	Tenant-paid; verify with lease
Total operating expenses	\$16,404	\$35,566	\$41,939	\$47,517	
Expense ratio (% of EGI)	12.8%	30.6%	27.7%	26.9%	
NET OPERATING INCOME	\$111,675	\$80,834	\$109,381	\$129,411	Before reserves & debt service
RETURNS AT OFFERING PRICE					
Total investment	–	\$1,595,000	\$1,895,000	\$2,150,000	Price + ADU cost
Cap rate on purchase price	–	5.07%	6.86%	8.11%	NOI ÷ offering price
Yield on total investment	–	5.07%	5.77%	6.02%	NOI ÷ total investment
Added NOI from ADU	–	–	\$28,547	\$48,576	Path NOI less current NOI
Return on ADU cost	–	–	9.52%	8.75%	Added NOI ÷ ADU cost
Gross rent multiplier	–	13.29	12.15	11.79	Investment ÷ gross rent
Investment per sq ft	–	\$740	\$688	\$666	2,155 sf; paths add ADU sf

NOTES & ASSUMPTIONS

- T-12 is the property manager's cash-basis statement for Sep 2025 to Aug 2026, at the prior \$9,000/mo rent. It includes prepaid-rent timing and a \$20,250 June posting, so it is not a run rate and no returns are shown for it. The \$888 appliance purchase is left out as a capital item. Taxes are the actual 2025 bill; insurance was paid outside the PM account and is not shown.
- Current is the buyer's basis: the \$10,000/mo lease per the listing agent (buyer to verify lease terms), taxes reassessed at the offering price, and standard vacancy, management and repair allowances.
- Property tax = price x 1.1757% plus \$1,153 of fixed charges, derived from the 2025 bill (\$10,396 on a \$793,194 assessed value). ADU paths add tax on the ADU cost.
- Insurance figures are estimates. Part of the parcel is in FEMA flood zone AE (FIRM 06073C1611H), where lenders require flood insurance; obtain quotes for both.
- ADU size, rent and cost are listing agent estimates, shown for illustration and subject to City of San Diego approval. Utilities are assumed tenant-paid for the house and each ADU.

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ADU Upside

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TWO ADU PATHS · CONCEPTUAL RENDERINGS

Illustrative only; not existing conditions

PATH A · SINGLE-STORY ADU



Adds one level above the single-story wing: 1BR/1BA, ~600 sf, est. \$3,000/mo. Stays one rental plus the ADU.

PATH B (FEATURED) · TWO-STORY ADU



Adds two levels above the single-story wing: 3BR/2BA, ~1,075 sf, est. \$5,200/mo. Three bedrooms in the same two-story shell.



Existing condition today (unaltered photo)

ADU UPSIDE	A · 1-STORY	B · 2-STORY
Scope	1-story ADU	2-story ADU
Added living area	600 sf	1,075 sf
Added rent	\$3,000/mo	\$5,200/mo
Cost, all-in	\$300,000	\$555,000
Added NOI	\$28,547	\$48,576
Return on cost	9.5%	8.8%
PF cap, all-in	5.77%	6.02%
Net value at cur. cap*	\$263,279	\$403,496

**Added NOI at the current cap rate, less ADU cost; illustrative.*

• Path A: one level over the single-story wing beside the entry; the smaller scope and capital outlay. Path B: two levels, about half the main home's floor area, the general size limit for an attached ADU under State law.

• Both are subject to City of San Diego approval, including the coastal height limit, flood-zone construction standards and current ADU rules. Size, cost and rent are listing agent estimates; buyer to verify with an architect, bids and comps.

• Newly built units are generally exempt from AB 1482 rent caps for 15 years. Renderings are conceptual, not existing conditions; outlines show the area each path changes.

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Floor Plan · Main Level

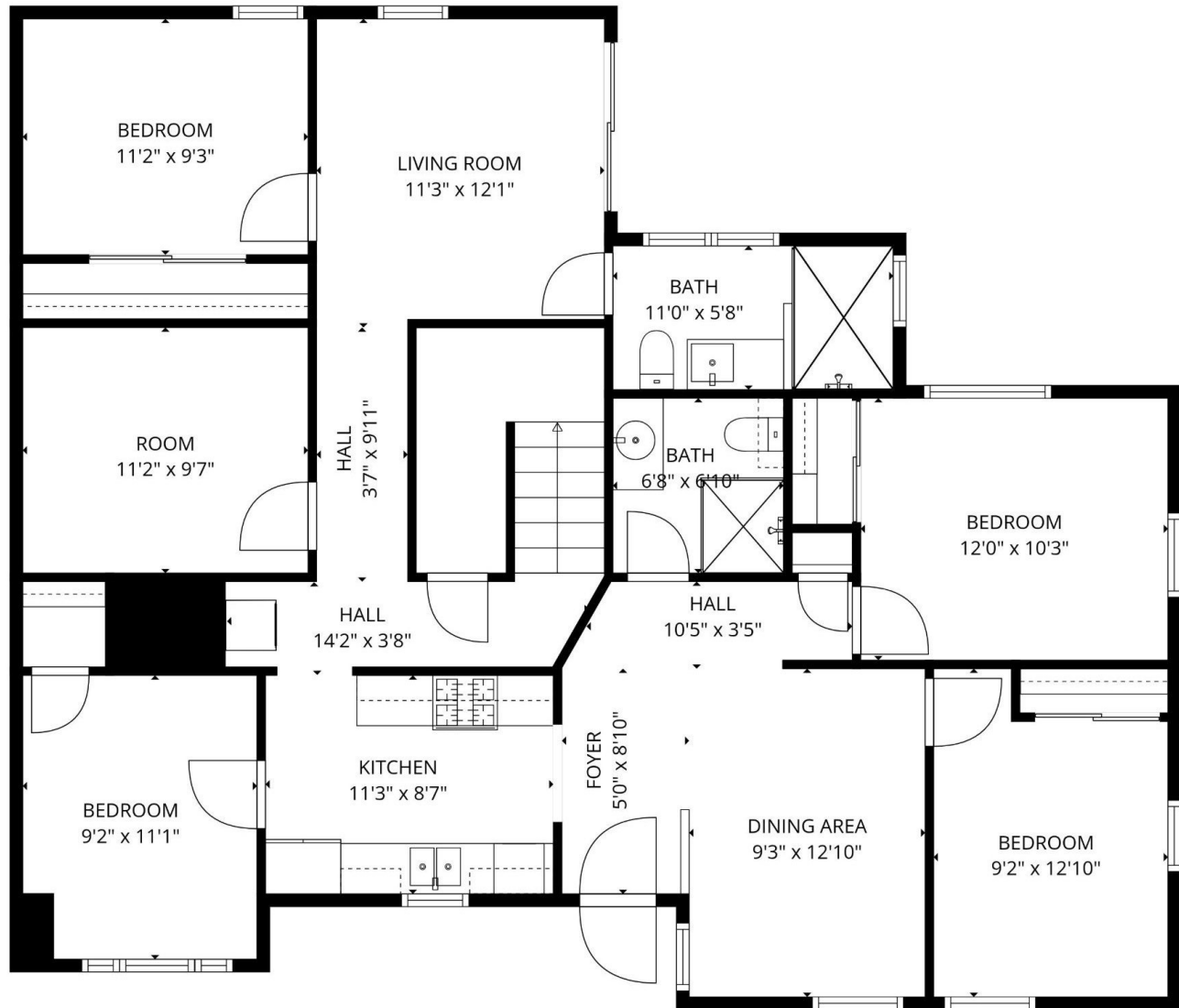
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MAIN LEVEL · 5 BEDROOMS, FAMILY ROOM, 2 FULL BATHS · 1,463 SF

Not to scale



LEVEL DETAILS

LAYOUT	5 BR + family room + 2 full BA	FAMILY ROOM	11'3" x 12'1", "Living Room" on plan
LIVING AREA	1,463 sf (main level)	LIVING & KITCHEN	Open concept; kitchen 11'3" x 8'7"
CURRENT RENT	Whole home \$10,000/mo	DINING AREA	9'3" x 12'10" off the foyer
PARKING	Driveway, 5 spaces	KITCHEN FEATURES	Granite, gas range, stainless
BEDROOMS	12'0" x 10'3" · 9'2" x 12'10" · 11'2" x 9'7" (labeled Room) · 11'2" x 9'3" · 9'2" x 11'1"		
BATHS	11'0" x 5'8" (off the family room) and 6'8" x 6'10", both with walk-in showers		

Floor plan by CubiCasa; measurements deemed highly reliable but not guaranteed. Buyer to verify.

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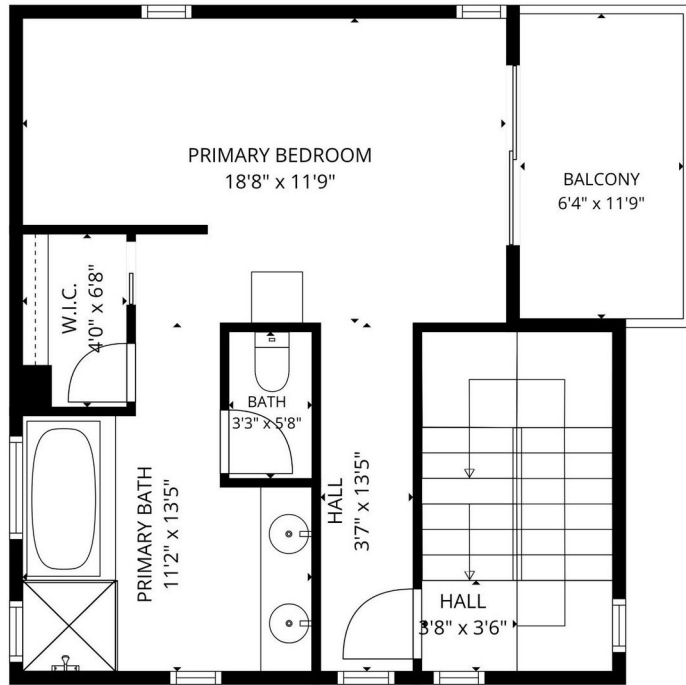
Floor Plans · Upper Levels

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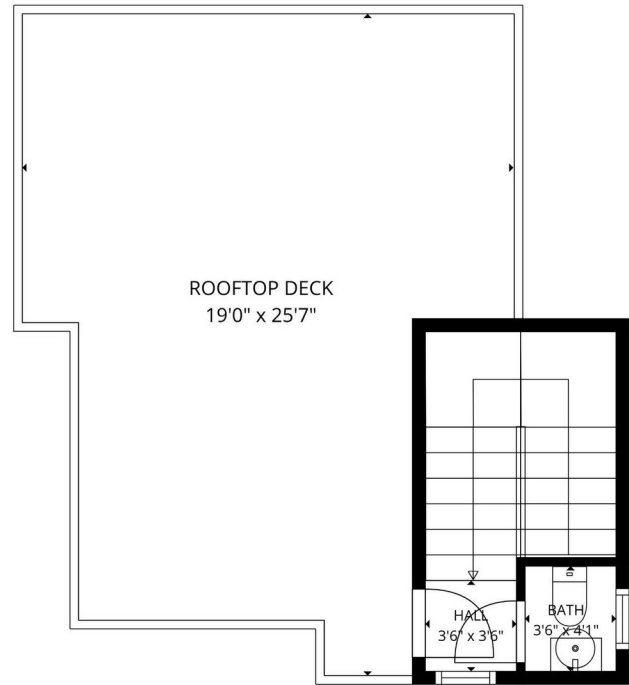


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SECOND FLOOR · 574 SF



THIRD FLOOR & ROOFTOP · 118 SF + DECK



Rooftop deck



Primary bath

LEVEL DETAILS

PRIMARY SUITE	18'8" x 11'9" with kitchenette	BALCONY	6'4" x 11'9" (75 sf), over Rose Creek
PRIMARY BATH	11'2" x 13'5"	BATH FEATURES	Soaking tub, walk-in shower, 2 sinks
WALK-IN CLOSET	4'0" x 6'8"	TOILET ROOM	3'3" x 5'8"
THIRD FLOOR	Landing + half bath 3'6" x 4'1"	ROOFTOP DECK	382 sf, 360° views to Mt. Soledad
TOTAL LIVING	2,155 sf measured	BY LEVEL	1,463 / 574 / 118 sf

Floor plans by CubiCasa; measurements deemed highly reliable but not guaranteed. Balcony and rooftop deck excluded from living area.

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Aerial & Setting

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PACIFIC BEACH · ON ROSE CREEK, NEAR MISSION BAY

Drone photography; property inset



Kitchen

LOCATION AT A GLANCE

Mission Bay High School	0.28 mi
I-5 at Garnet / Balboa	0.58 mi
Mission Bay Golf Course	0.96 mi
Garnet Ave shops & dining	1.09 mi
Mission Bay at Rose Inlet	1.11 mi
Kate Sessions Park	1.20 mi
Crown Point Shores	1.68 mi

Straight-line distances; full list and map on the Location page.

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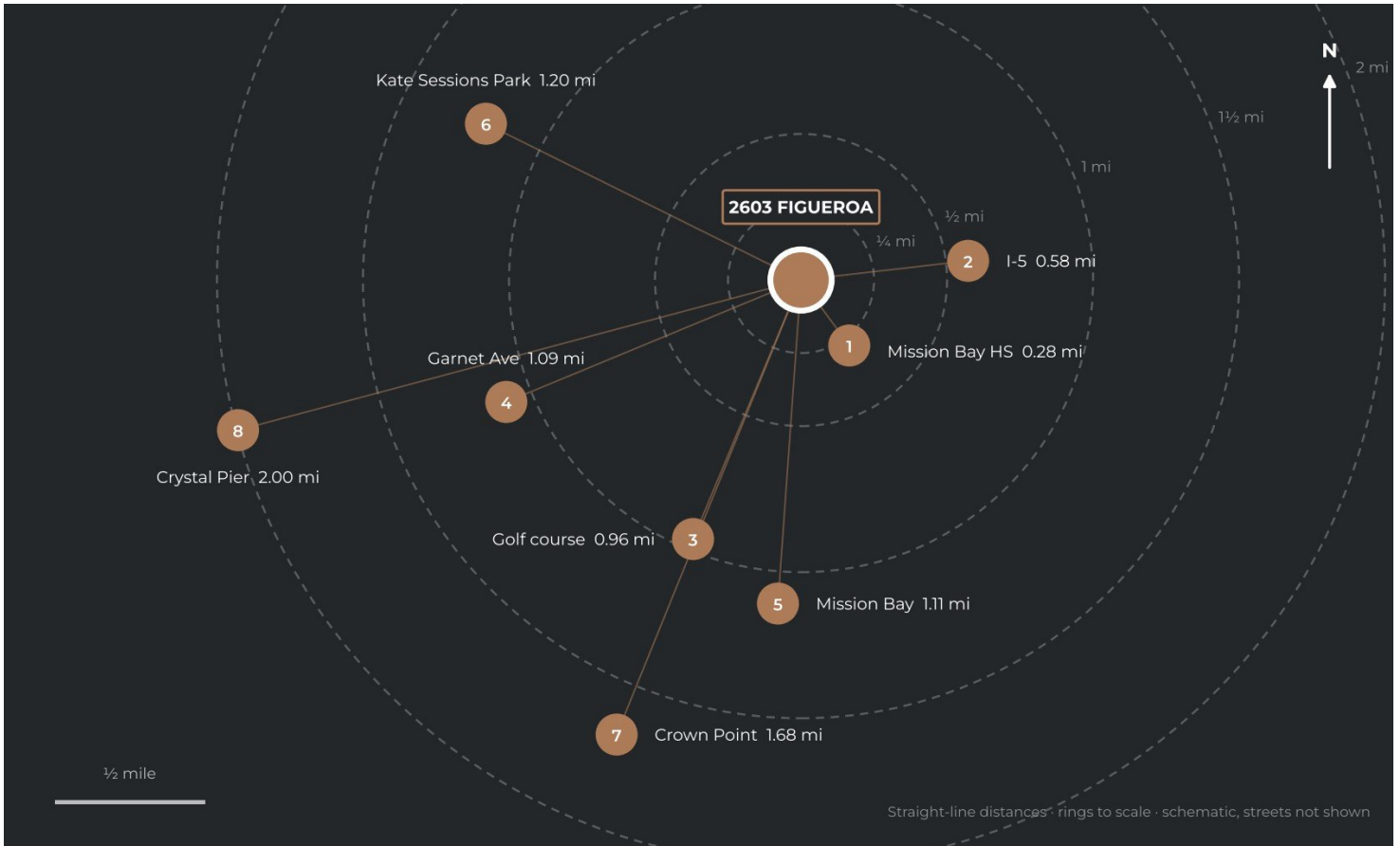
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PACIFIC BEACH · WHAT'S NEARBY

Straight-line distances from the property



NEARBY AMENITIES

#	AMENITY	TYPE	DISTANCE	APPROX. WALK
–	Rose Creek bike path (behind the lot)	Trail	adjacent	–
1	Mission Bay High School	School	0.28 mi	~7 min
2	I-5 at Garnet / Balboa	Freeway	0.58 mi	~14 min
3	Mission Bay Golf Course	Golf	0.96 mi	~24 min
4	Garnet Ave shops & dining	Dining	1.09 mi	~27 min
5	Mission Bay at Rose Inlet	Bay	1.11 mi	~28 min
6	Kate Sessions Park	Park / views	1.20 mi	~30 min
7	Crown Point Shores	Bay beach	1.68 mi	~42 min
8	Beach at Crystal Pier	Beach	2.00 mi	~50 min
	SeaWorld San Diego	Regional	2.75 mi	–
	La Jolla Village	Regional	4.25 mi	–
	San Diego Int'l Airport	Regional	5.22 mi	–
	Downtown San Diego	Regional	7.35 mi	–

Distances are straight-line from 2603 Figueroa Blvd using approximate landmark coordinates; walking and driving routes are longer. Walk times assume 3 mph plus a 25% route allowance. The map is a to-scale proximity schematic; streets are not shown.

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