CONFIDENTIAL OFFERING MEMORANDUM

Mission Chateau Apartments

2120 Mission Avenue | University Heights | San Diego | CA | 92116



CBRE

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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Investment Overview

PROPERTY OVERVIEW

CBRE is pleased to exclusively present 2120 Mission Avenue, a 27-unit multifamily investment opportunity located in the University Heights neighborhood of San Diego. Originally built in 1970 with sixteen (16) units, the property now includes eleven (11) newly completed accessory dwelling units (ADUs) and has undergone extensive recent capital improvements. Situated on an approximately 13,287-square-foot lot with approximately 16,619 rentable square feet, the offering gives investors a rare opportunity to acquire a substantially modernized asset in one of San Diego's most established mid-city neighborhoods.

The property features a diverse unit mix of twelve (12) two-bedroom / two-bath units, five (5) one-bedroom / one-bath units and ten (10) studio / one-bath units, appealing to a wide range of University Heights renters. Ownership has completed a comprehensive capital improvement program, including recently upgraded plumbing, upgraded electrical with individual unit subpanels, a new roof, and fire safety systems. The ADU units feature ductless mini-split heating and cooling and new electric water heaters. Most units include an in-unit washer and dryer, supplemented by a common laundry room, and thirteen (13) off-street parking spaces serve the property. With major building systems updated and construction of the ADUs complete, a new owner benefits from limited deferred maintenance and reduced near-term capital needs.







DESIGNED FOR MODERN LIVING.

POSITIONED FOR LONG-TERM VALUE.

PROPERTY HIGHLIGHTS

27-Unit Community with Diverse Unit Mix

Twelve (12) two-bedroom, five (5) one-bedroom and ten (10) studio units appealing to a wide range of renters.

Rare Acquisition Opportunity in Mid-City San Diego

A 27-unit asset on an approximately 13,287 SF lot, including 11 newly completed ADUs.

Established University Heights Location

Easy access to Park Boulevard, Adams Avenue, Downtown San Diego and major employment centers.

Comprehensive Recent Renovations

Upgraded plumbing, electrical, roof and fire safety systems, leaving little deferred maintenance.

In-Unit Laundry and Modern Amenities

Washers and dryers in most units, a common laundry room and mini-split AC in select units.

13 Off-Street Parking Spaces

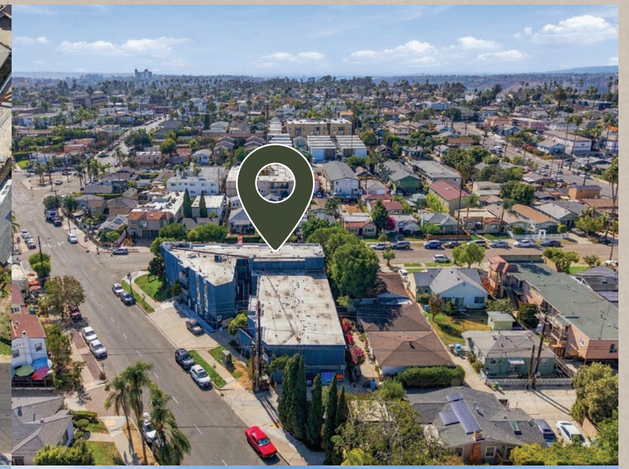
Dedicated on-site parking, a premium in a walkable neighborhood where street parking is limited.









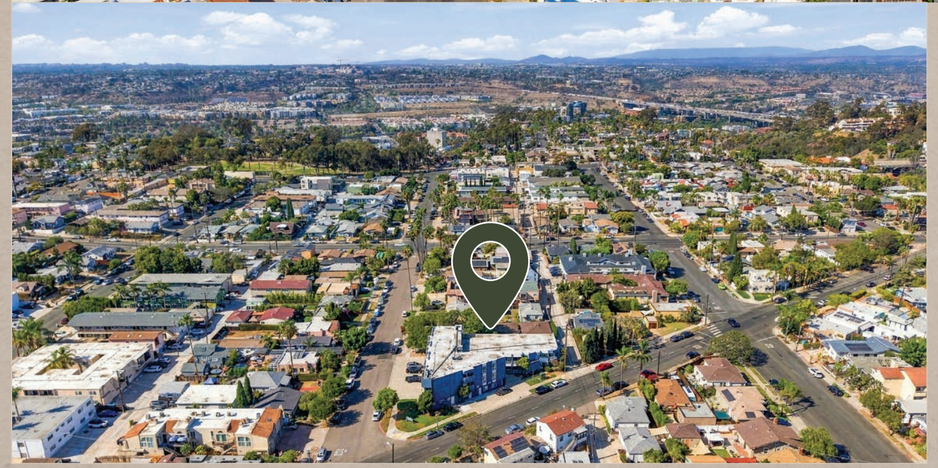












PROPERTY PHOTOS













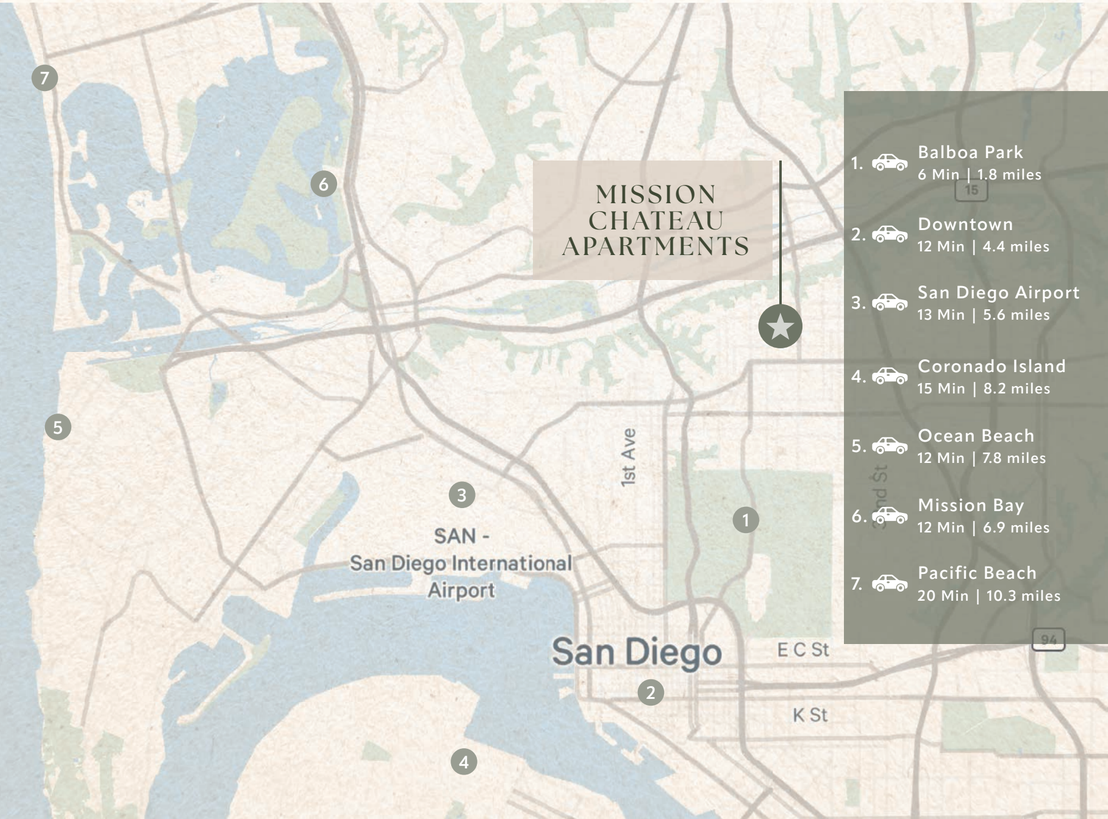


INTERIOR PHOTOS

AERIAL



PROPERTY LOCATION





02

Financial Analysis

RENT ROLL SUMMARY

				Current		Market Stabilized		Post Renovation	
UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	AVG RENT	MONTHLY INCOME	AVG RENT	MONTHLY INCOME	AVG RENT	MONTHLY INCOME
Studio / 1-Bath	10	225	$1,400-$1,800	$1,654	$16,535	$1,737	$17,370	$1,737	$17,370
1-Bed / 1-Bath	5	684	$1,985-$2,675	$2,437	$12,185	$2,477	$12,385	$2,477	$12,385
2-Bed / 2-Bath	12	900	$2,900-$3,250	$3,106	$37,270	$3,250	$39,000	$3,250	$39,000
Totals / Weighted Avg	**27**	**16,619**			**$65,990**		**$68,755**		**$68,755**
Gross Annualized Rents					**$791,880**		**$825,060**		**$825,060**

RENT ROLL DETAIL

			CURRENT		MARKET STABILIZED		POST RENOVATION	
UNIT	UNIT TYPE	SQUARE FEET	RENT / MONTH	RENT / SF / MONTH	RENT / MONTH	RENT / SF / MONTH	RENT / MONTH	RENT / SF / MONTH
1	2-Bed / 2-Bath	1000	$3,100	$3.10	$3,300	$3.30	$3,300	$3.30
2	2-Bed / 2-Bath	900	$3,150	$3.50	$3,250	$3.61	$3,250	$3.61
3	2-Bed / 2-Bath	800	$2,900	$3.63	$3,150	$3.94	$3,150	$3.94
4	2-Bed / 2-Bath	800	$3,125	$3.91	$3,150	$3.94	$3,150	$3.94
5	2-Bed / 2-Bath	1050	$3,000	$2.86	$3,350	$3.19	$3,350	$3.19
6	1-Bed / 1-Bath	700	$2,675	$3.82	$2,675	$3.82	$2,675	$3.82
7	1-Bed / 1-Bath	800	$2,500	$3.13	$2,575	$3.22	$2,575	$3.22
8	2-Bed / 2-Bath	900	$3,150	$3.50	$3,250	$3.61	$3,250	$3.61
9	2-Bed / 2-Bath	900	$3,200	$3.56	$3,250	$3.61	$3,250	$3.61
10	1-Bed / 1-Bath	800	$2,450	$3.06	$2,575	$3.22	$2,575	$3.22
11	1-Bed / 1-Bath	800	$2,575	$3.22	$2,575	$3.22	$2,575	$3.22
12	2-Bed / 2-Bath	900	$3,200	$3.56	$3,250	$3.61	$3,250	$3.61
13	2-Bed / 2-Bath	900	$2,995	$3.33	$3,250	$3.61	$3,250	$3.61
14	2-Bed / 2-Bath	1000	$3,200	$3.20	$3,300	$3.30	$3,300	$3.30
15	2-Bed / 2-Bath	900	$3,250	$3.61	$3,250	$3.61	$3,250	$3.61
16	2-Bed / 2-Bath	900	$3,000	$3.33	$3,250	$3.61	$3,250	$3.61
17	Studio / 1-Bath	255	$1,650	$6.47	$1,800	$7.06	$1,800	$7.06
18	Studio / 1-Bath	255	$1,750	$6.86	$1,800	$7.06	$1,800	$7.06
19	Studio / 1-Bath	200	$1,695	$8.48	$1,695	$8.48	$1,695	$8.48

RENT ROLL DETAIL

			CURRENT		MARKET STABILIZED		POST RENOVATION	
UNIT	UNIT TYPE	SQUARE FEET	RENT / MONTH	RENT / SF / MONTH	RENT / MONTH	RENT / SF / MONTH	RENT / MONTH	RENT / SF / MONTH
20	Studio / 1-Bath	200	$1,695	$8.48	$1,695	$8.48	$1,695	$8.48
21	Studio / 1-Bath	205	$1,650	$8.05	$1,695	$8.27	$1,695	$8.27
22	1-Bed / 1-Bath	319	$1,985	$6.22	$1,985	$6.22	$1,985	$6.22
23	Studio / 1-Bath	267	$1,800	$6.74	$1,800	$6.74	$1,800	$6.74
24	Studio / 1-Bath	206	$1,500	$7.28	$1,695	$8.23	$1,695	$8.23
25	Studio / 1-Bath	213	$1,600	$7.51	$1,695	$7.96	$1,695	$7.96
26	Studio / 1-Bath	249	$1,795	$7.21	$1,800	$7.23	$1,800	$7.23
27	Studio / 1-Bath	200	$1,400	$7.00	$1,695	$8.48	$1,695	$8.48
Total		16,619	65,990	$3.97	68,755	$4.14	68,755	$4.14

OPERATING STATEMENT

INCOME	CURRENT		MARKET STABILIZED		POST RENOVATION	
Gross Scheduled Rent		$791,880		$825,060		$825,060
Less: Vacancy / Deductions	3%	$23,756	3%	$24,752	3%	$24,752
Total Effective Rental Income		$768,124		$800,308		$800,308
Antenna Rent Income		$31,416		$31,416		$31,416
Effective Gross Income		$799,540		$831,724		$831,724
Less: Expenses	33.99%	$261,097	32.79%	$262,384	32.79%	$262,384
Net Operating Income		$538,443		$569,340		$569,340
Cash Flow		$538,443		$569,340		$569,340
Debt Service		$440,320		$440,320		$440,320
Net Cash Flow After Debt Service	1.65%	$98,122	2.17%	$129,020	2.17%	$129,020
Principal Reduction		$66,570		$66,570		$66,570
Total Return	**2.77%**	**$164,693**	**3.29%**	**$195,590**	**3.29%**	**$195,590**
EXPENSES						
Real Estate Tax		$146,383		$146,383		$146,383
Insurance		$21,600		$21,600		$21,600
Water & Sewer		$11,119		$11,119		$11,119
SDG&E		$8,916		$8,916		$8,916
Repairs & Maintenance		$16,200		$16,200		$16,200
Landscaping		$2,283		$2,283		$2,283
Trash		$7,476		$7,476		$7,476
Reserves		$5,400		$5,400		$5,400
Onsite Management		$9,738		$9,738		$9,738
Management Fee	4%	$31,982	4%	$33,269	4%	$33,269
Total Expense		$261,097		$262,384		$262,384
Expense as a % of EGI		33.99%		32.79%		32.79%
Net Operating Income		**$538,443**		**$569,340**		**$569,340**

PRICING DETAILS

SUMMARY	
Price	$11,700,000
Number of Units	27
Price Per Unit	$433,333
Price Per SF	$704.01
Rentable SF	16,619
Lot Size	13,287
Approx. Year Built	1970

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.60%	4.87%	4.89%
GRM	14.77	14.18	14.18
Cash-on-Cash	1.65%	2.17%	2.22%
Debt Coverage Ratio	1.22	1.29	1.30

FINANCING	1ST LOAN
Down Payment	$5,950,000
Loan Amount	$5,750,000
Loan Type	Proposed New
Interest Rate	6.50%
Amortization	30 Years
Term	5 Years

$11,700,000
Price

$433,333
Price per Unit

4.60%
Cap Rate

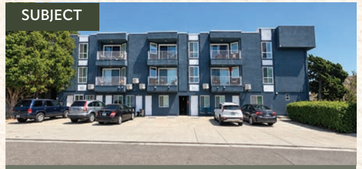




03

Sales Comparables

SALES COMPARABLES



2120 MISSION AVENUE, SAN DIEGO CA 92116		
Sales Date		N/A
Status		On Market
Sales Price		$11,700,000
Price/Unit		$433,333
Price per SF		$704.01
Cap Rate		4.60%
GRM		14.77
Number of Units		27
GBA/Rentable SF		16,619
Year Built		1970
Income		$791,880
NOI		$538,443
Expenses		$261,097
Vacancy		3%
# Units / Unit Type	10	studio 1-bath
# Units / Unit Type	5	1-bed 1-bath
# Units / Unit Type	12	2-bed 2-Bath



4084 OREGON ST, SAN DIEGO, CA 92104		
Sales Date		4/28/26
Status		SOLD
Sales Price		$3,200,000
Price/Unit		$457,143
Price per SF		$523.30
Cap Rate		4.87%
GRM		13.17
Number of Units		7
GBA/Rentable SF		6115
Year Built		1990
Income		$242,976
NOI		$155,840
Expenses		$87,136
Vacancy		3%
# Units / Unit Type	1	1-bed 1-bath
# Units / Unit Type	5	2-bed 1-bath
# Units / Unit Type	1	2-bed 2.5-bath TH



4121 UTAH ST, SAN DIEGO, CA 92104		
Sales Date		8/14/26
Status		Sold
Sales Price		$2,235,000
Price/Unit		$372,500
Price per SF		$800.21
Cap Rate		4.90%
GRM		14.27
Number of Units		6
GBA/Rentable SF		2793
Year Built		2025
Income		$156,622
NOI		$109,515
Expenses		$47,107
Vacancy		3%
# Units / Unit Type	5	1-bed 1-bath
# Units / Unit Type	1	2-bed 1-bath

SALES COMPARABLES



3978 UTAH ST, SAN DIEGO, CA 92104		
Sales Date		1/28/26
Status		SOLD
Sales Price		$3,100,000
Price/Unit		$387,500
Price per SF		$475.39
Cap Rate		4.73%
GRM		13.86
Number of Units		8
GBA/Rentable SF		6521
Year Built		1973
Income		$223,665
NOI		$146,630
Expenses		$77,035
Vacancy		3%
# Units / Unit Type	5	1-bed 1-bath
# Units / Unit Type	1	2-bed 1-bath
# Units / Unit Type	2	2-bed 2-bath



402-14 ARBOR DR, SAN DIEGO, CA 92103		
Sales Date		5/26/26
Status		SOLD
Sales Price		$5,100,000
Price/Unit		$364,286
Price per SF		$560.44
Cap Rate		4.75%
GRM		13.2
Number of Units		14
GBA/Rentable SF		9,100
Year Built		1930
Income		$386,363
NOI		$242,250
Expenses		$144,113
Vacancy		3%
# Units / Unit Type	10	1-bed 1-bath
# Units / Unit Type	4	2-bed 1-bath



4015 RICHMOND ST, SAN DIEGO, CA 92103		
Sales Date		N/A
Status		ON-MARKET
Sales Price		$7,950,000
Price/Unit		$418,421
Price per SF		$700.87
Cap Rate		4.68%
GRM		14.59
Number of Units		19
GBA/Rentable SF		11343
Year Built		2025
Income		$544,894
NOI		$372,060
Expenses		$172,834
Vacancy		3%
# Units / Unit Type	4	studio 1-bath
# Units / Unit Type	9	1-bed 1-bath
# Units / Unit Type	6	2-bed 1-bath



04

Market Overview



UNIVERSITY HEIGHTS: HISTORIC CHARM, URBAN APPEAL

Located in the heart of San Diego's Uptown area, University Heights is a highly desirable residential neighborhood celebrated for its historic architecture, tree-lined streets, and vibrant, pedestrian-friendly atmosphere. The neighborhood offers a distinctive combination of established residential character and urban convenience, with a mix of Craftsman bungalows, Spanish Revival homes, and boutique multifamily properties that contribute to its unique appeal.

University Heights is anchored by the lively Park Boulevard and Adams Avenue corridors, home to an eclectic collection of independent restaurants, cafés, boutiques, and neighborhood entertainment. Popular local amenities include Trolley Barn Park, the historic Lafayette Hotel, and a variety of dining and retail destinations, all within a highly walkable setting.

The neighborhood benefits from excellent connectivity to Hillcrest, North Park, Balboa Park, Mission Valley, and Downtown San Diego, with convenient access to State Route 163, Interstate 8, and public transportation. Its central location provides residents with easy access to major employment centers, healthcare institutions, universities, and cultural destinations throughout San Diego.

With a neighborhood Walk Score® of 87, University Heights is classified as Very Walkable, allowing residents to accomplish most daily errands on foot and enjoy a connected, lifestyle-oriented community. The neighborhood's desirable location, distinctive character, and established residential appeal make it an attractive submarket for long-term multifamily investment.

SAN DIEGO: A PREMIER MULTIFAMILY INVESTMENT MARKET

San Diego remains one of Southern California's most desirable multifamily investment markets, supported by a diversified economy, strong employment base, and exceptional coastal lifestyle. The region attracts a highly skilled workforce and a steady influx of residents seeking career opportunities, year-round recreation, and a high quality of life.

The local economy is anchored by key industries including biotechnology, healthcare, defense, technology, tourism, and higher education, with major employment hubs in Downtown San Diego, Mission Valley, University City, and Sorrento Valley. This diverse economic foundation supports demand for well-located rental housing throughout the county.

San Diego's geographic constraints, limited availability of developable land in established neighborhoods, and high development costs create meaningful barriers to new housing supply. These dynamics enhance the long-term appeal of existing multifamily properties, particularly in centrally located communities offering walkability, lifestyle amenities, and regional connectivity.

For multifamily investors, San Diego offers a compelling combination of established rental demand, supply constraints, and long-term value creation in a premier Southern California coastal market.

University Heights combines historic neighborhood character, exceptional walkability, and a vibrant urban lifestyle in one of San Diego's most desirable central communities. Its proximity to major employment centers, established dining corridors, and recreational amenities supports enduring rental demand and long-term multifamily investment fundamentals.







CONOR BRENNAN
Senior Vice President
+1 720 841 8139
LIC: #01918598
conor.brennan@cbre.com

ASA GIBSON
Associate
+1 949 444 4913
LIC: #02245563
asa.gibson@cbre.com

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