

CONFIDENTIAL OFFERING MEMORANDUM

The Heron on Ivy

2919 IVY STREET



SOUTH PARK | SAN DIEGO, CA 92104

CBRE

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An aerial photograph of a city skyline, likely San Francisco, featuring a dense cluster of skyscrapers and a multi-lane highway interchange in the foreground. The city is situated on a peninsula with a large body of water in the background under a blue sky with scattered clouds.

01 INVESTMENT OVERVIEW

The Heron on Ivy : Steps from Balboa Park, Built for Demand

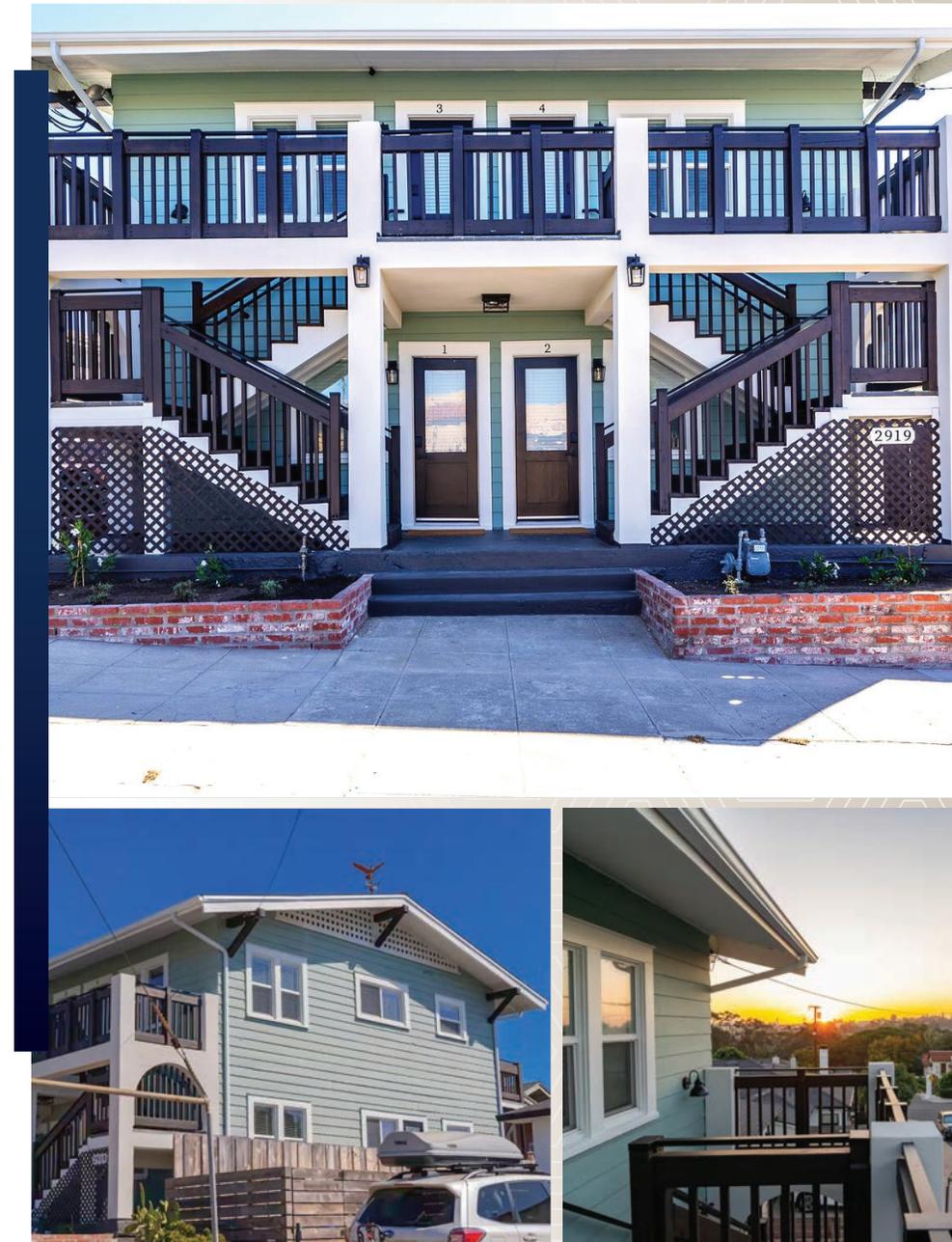
CBRE is pleased to present 2919 Ivy Street, a rare opportunity to acquire a 4-unit multifamily property located in the heart of the highly coveted South Park (NSD) neighborhood. Positioned on a quiet residential street overlooking Balboa Park, this boutique asset—known as The Heron on Ivy—offers a compelling combination of modern finishes, immediate cash flow and long-term value stability in one of San Diego’s most supply-constrained rental markets.

The property is comprised of four fully furnished studio apartments, each approximately 450 square feet and generating an effective gross income of \$17,587 per month, or \$211,054 the trailing 12 months. Each unit has been thoughtfully designed and recently remodeled to reflect a sophisticated urban aesthetic, featuring open layouts, abundant natural light, and high-quality finishes. The units are separately metered and include utilities and high-speed internet, providing a turnkey operation with minimal management burden.

Notably, the location delivers outstanding walkability: the address achieves a Walk Score® of 88 out of 100 (Very Walkable) - meaning tenants can accomplish most errands on foot.

The property is steps from the neighborhood’s favored dining, coffee and wine-bar destinations including Café Madeleine, The Rose and Station Tavern, enhancing tenant retention and rental attractiveness.

This offering presents investors with a rare chance to own a stabilized, design-forward asset in a high-barrier-to-entry neighborhood. South Park’s enduring appeal, strong rent fundamentals and limited new supply position 2919 Ivy Street as a premier opportunity for both stable income and long-term appreciation.



INVESTMENT HIGHLIGHTS

+ Prime South Park Location: Located in one of San Diego's most desirable and walkable urban neighborhoods — just steps from Balboa Park, Café Madeleine, The Rose, and Station Tavern — offering tenants an unmatched lifestyle experience.

+ Exceptional Walkability: Boasting a Walk Score® of 88 (“Very Walkable”), residents enjoy convenient access to shops, dining, and cultural attractions, driving strong tenant demand and consistent occupancy.

+ Turnkey, Fully Renovated Asset: All four studio units (≈450 SF each) have been extensively remodeled with modern, high-end finishes, providing immediate operational stability and minimal deferred maintenance.

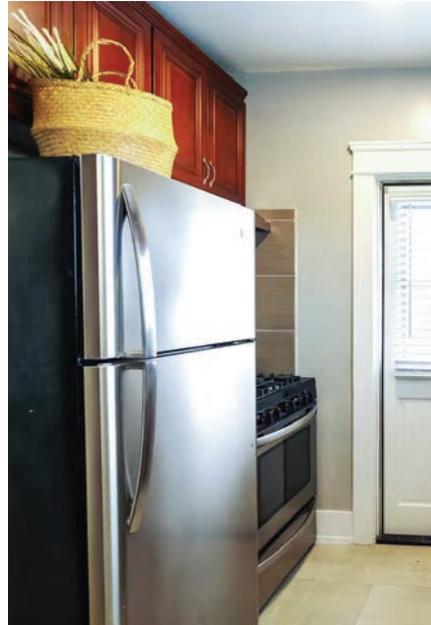
+ Strong Cash Flow & Premium Rents: Each unit currently generates approximately \$3,500/month, creating a healthy income stream with potential upside through dynamic pricing and corporate or furnished rental strategies.

+ High-Barrier-to-Entry Submarket: South Park's limited housing inventory, historic character, and zoning restrictions contribute to long-term appreciation potential and insulation from new supply pressures.

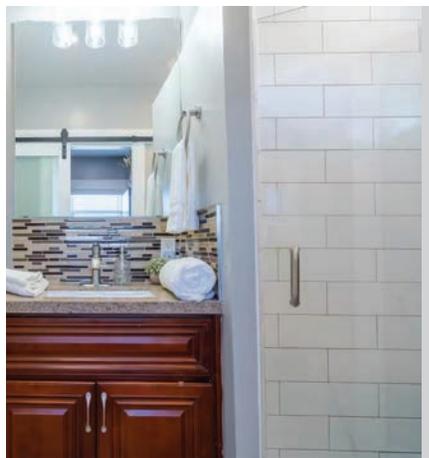
A highly desirable South Park property offering immediate cash flow, turnkey fully furnished studios, and strong tenant demand in one of San Diego's most walkable and high-barrier-to-entry neighborhoods.

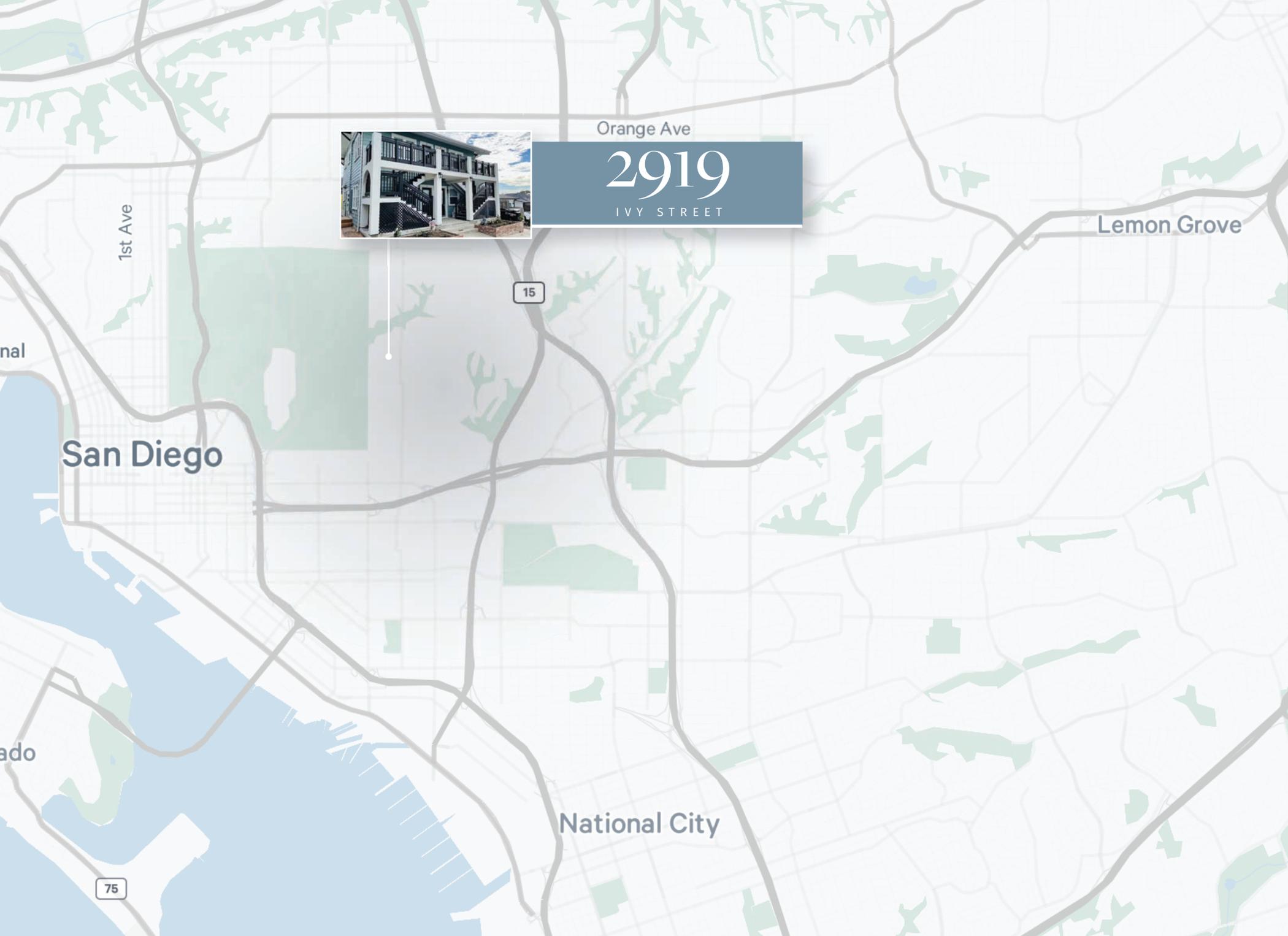


Interior Photos



Interior Photos





Orange Ave
2919
IVY STREET

San Diego

National City

Lemon Grove

Orange Ave

1st Ave

15

75

An aerial photograph of a city skyline, likely San Francisco, featuring a dense cluster of skyscrapers and a large highway interchange in the foreground. The city is situated on a peninsula with a bay in the background. The sky is blue with some clouds. A dark blue vertical bar is on the left side of the image.

02 FINANCIAL ANALYSIS

Rent Roll Summary

Unit Type	# of Units	Avg Sq Feet	Rental Range	Vacation Rental		Long-Term		Long-Term Highest Renovation	
				Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
Studio / 1-Bath	4	450	\$5,275	\$5,275	\$21,100	\$2,800	\$11,200	\$2,800	\$11,200
Totals / Weighted Avg	4	1,800			\$21,100		\$11,200		\$11,200
Gross Annualized Rents					\$253,200		\$134,400		\$134,400

Rent Roll Detail

Unit	Unit Type	Square Feet	Vacation Rental		Long-Term		Long-Term Highest Renovation	
			Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
1	Studio / 1-Bath	450	\$5,275	\$11.72	\$2,800	\$6.22	\$2,800	\$6.22
2	Studio / 1-Bath	450	\$5,275	\$11.72	\$2,800	\$6.22	\$2,800	\$6.22
3	Studio / 1-Bath	450	\$5,275	\$11.72	\$2,800	\$6.22	\$2,800	\$6.22
4	Studio / 1-Bath	450	\$5,275	\$11.72	\$2,800	\$6.22	\$2,800	\$6.22
Total		1,800	\$21,100	\$11.72	\$11,200	\$6.22	\$11,200	\$6.22

Operating Statement

INCOME	Vacation Rental		Long-Term		Full Reno Long-Term	
Gross Scheduled Rent		\$253,200		\$134,400		\$134,400
Less: Vacancy / Deductions	17%	\$43,044	3%	\$4,032	3%	\$4,032
Total Effective Rental Income		\$210,156		\$130,368		\$130,368
Effective Gross Income		\$210,156		\$130,368		\$130,368
Less: Expenses	42.64%	\$89,607	42.40%	\$55,270	42.40%	\$55,270
Net Operating Income		\$120,549		\$75,098		\$75,098
Cash Flow		\$120,549		\$75,098		\$75,098
Debt Service		\$65,051		\$65,051		\$65,051
Net Cash Flow After Debt Service	3.48%	\$55,497	0.63%	\$10,047	0.63%	\$10,047
Principal Reduction		\$16,594		\$16,594		\$16,594
Total Return	4.52%	\$72,092	1.67%	\$26,641	1.67%	\$26,641

EXPENSES

Real Estate Tax		\$31,868		\$31,868		\$31,868
Insurance		\$3,400		\$3,400		\$3,400
Utilities		\$9,873		\$9,873		\$9,873
Repairs & Maintenance		\$2,400		\$2,400		\$2,400
Cleaning Services		\$19,840		\$-		\$-
Landscaping		\$1,211		\$1,211		\$1,211
Management Fee	10%	\$21,015.60	5%	\$6,518.40	5%	\$6,518.40
Total Expense		\$89,607		\$55,270		\$55,270
Expense as a % of EGI		42.64%		42.40%		42.40%
Net Operating Income		\$120,549		\$75,098		\$75,098



Pricing Details

SUMMARY

Price	\$2,595,000
Number of Units	4
Price Pr Unit	\$648,750
Price Per SF	\$1,441.67
Rentable SF	1,800
Lot Size	2,116
Approx. Year Built	1912

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.65%	2.89%	2.89%
GRM	10.25	19.31	19.31
Cash-on-Cash	3.48%	0.63%	0.63%
Debt Coverage Ratio	1.85	1.15	1.15

FINANCING

1ST LOAN

Down Payment	\$1,595,000
Loan Amount	\$1,000,000
Loan Type	Assumable*
Interest Rate	5.00%
Amortization	30 Years
Term	2 Years Due Nov 2027; Balloon

**Needs \$1.595mil down payment as \$1,000,000 private loan must be assumed at 5% interest, balloon in Nov 2027, amortized over 30 years*



03

SALES
COMPARABLES



SUBJECT

2919 Ivy Street, San Diego CA 92104

Sales Date	N/A
Status	On Market
Sales Price	\$2,595,000
Price/Unit	\$648,750
Price Per SF	\$1,441.67
Number of Units	4
Year Built	1912
# Units / Unit Type	4 - studio/1-bath



1

3664 4th Avenue, San Diego CA 92103

Sales Date	3/20/2025
Status	Sold
Sales Price	\$2,725,000
Price/Unit	\$908,000
Price Per SF	\$681,250
Number of Units	4
Year Built	1933
# Units / Unit Type	1 - 2-bed/3-bath
# Units / Unit Type	3 - 2-bed/2-bath



2

1017 W Brookes Avenue, San Diego CA 92103

Sales Date	11/3/2024
Status	Sold
Sales Price	\$2,350,000
Price/Unit	\$587,500
Price Per SF	\$632.74
Number of Units	4
Year Built	1928
# Units / Unit Type	4 - 2-bed 1-bath



1159 24th Street, San Diego CA 92102

Sales Date	11/3/2024
Status	Sold
Sales Price	\$1,800,000
Price/Unit	\$450,000
Price Per SF	\$506.75
Number of Units	4
Year Built	1933
# Units / Unit Type	4 - 1-bed/1-bath



806-812 W Brookes Ave, San Diego CA 92103

Sales Date	11/27/2024
Status	Sold
Sales Price	\$2,500,000
Price/Unit	\$ 625,000
Price Per SF	\$767.81
Number of Units	4
Year Built	1958
# Units / Unit Type	4 - 2-bed/1-bath



3968 Oregon Street, San Diego CA 92104

Sales Date	9/23/2024
Status	Sold
Sales Price	\$1,975,000
Price/Unit	\$493,750
Price Per SF	\$493.75
Number of Units	4
Year Built	1928
# Units / Unit Type	4 - 2-bed 1-bath

An aerial photograph of a city skyline, likely San Francisco, featuring a dense cluster of skyscrapers and a large multi-lane highway interchange in the foreground. The city is situated on a peninsula with water visible in the background under a blue sky with light clouds.

04 MARKET OVERVIEW

South Park: Walkable. Authentic. High-Demand.

South Park is one of San Diego's most desirable and enduringly popular urban neighborhoods, celebrated for its tree-lined streets, historic architecture, and vibrant local scene. Located just east of Downtown and adjacent to Balboa Park, South Park combines classic residential charm with proximity to major employment hubs, cultural landmarks, and transit connections. The area's eclectic mix of early-20th-century Craftsman and Spanish-style homes, boutique retailers, artisanal cafés, and walkable blocks creates a unique sense of community that attracts young professionals, families, and long-term residents alike.

From an investment standpoint, South Park offers strong market fundamentals supported by constrained supply, high owner-occupancy, and steady appreciation trends. The submarket has demonstrated consistent rent and value growth, with limited new development preserving its historic character and scarcity value. Demand for quality housing remains robust, fueled by the neighborhood's central location, lifestyle appeal, and proximity to downtown employment centers and major freeways. Investors benefit from stable tenancy, low vacancy rates, and long-term upside driven by San Diego's broader housing undersupply and sustained population growth.



- + **Prime Urban Location:** Ideally situated just east of Downtown San Diego and adjacent to Balboa Park, South Park offers exceptional walkability, proximity to major employment centers, and easy access to key transit corridors.
- + **High-Barrier-to-Entry Submarket:** Limited new development, historic zoning, and strong owner-occupancy create a tightly held market with consistent appreciation and minimal supply turnover.
- + **Enduring Tenant & Buyer Demand:** The neighborhood's blend of historic charm, local retail, and vibrant community amenities drives steady rental performance, low vacancy, and long-term value growth potential.

The Heron on Ivy

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