



The Palms Apartments

Offering Memorandum

Property Address
5747 Laretta Street
San Diego, CA 92110





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PROPERTY INFORMATION

Executive Summary

SALE PRICE \$4,000,000

NUMBER OF UNITS 12

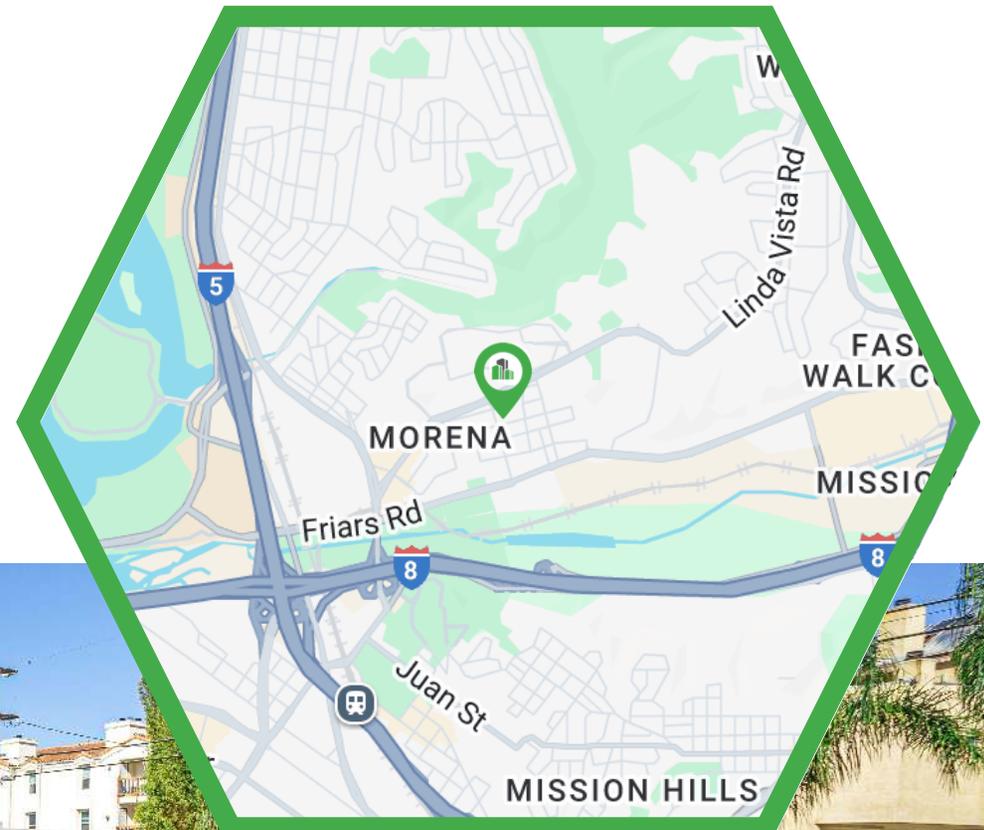
PRICE/UNIT \$333,333

PRICE/SF \$610.69

CAP RATE (CURRENT & MARKET) 4.76% | 6.19%

BUILDING SIZE 6,550 sq ft

LOT SIZE 9,984 sq ft



ACRE Investment Real Estate Services is pleased to present THE PALMS, a 12-unit multifamily investment opportunity in the highly desirable Linda Vista neighborhood of central San Diego. The property is ideally positioned across from the University of San Diego (USD) and offers exceptional long-term value in a walkable, amenity-rich location.

Originally built in 1962, The Palms underwent a major renovation in 2017, modernizing both interior and exterior features while preserving its mid-century charm. The property sits on a spacious 9,984-square-foot lot and consists of ten (10) one-bedroom, one-bath units and two (2) studio units, totaling approximately 6,550 rentable square feet. Each unit is individually metered for gas and electricity, ensuring cost-efficient operations for ownership.

PROPERTY HIGHLIGHTS

- Fully renovated interiors featuring modern granite countertops, new cabinetry, stainless steel appliances (refrigerator, range, built-in microwave, and dishwasher), luxury vinyl wood plank flooring, updated bathroom vanities, fixtures, lighting, and fresh paint. One unit is equipped with an in-unit washer and dryer, and new plumbing was installed on the first floor of Building 1.
- Upgraded exterior and community amenities, including dual-pane retrofit windows, new roof (2017), fresh exterior paint, an enhanced pool area and deck with new concrete, fencing, patio furniture, and updated landscaping. The property also features controlled access entry, an on-site owner-operated laundry facility, and six (6) added storage units for additional revenue potential.

The Palms is situated in a highly walkable neighborhood, providing residents with easy access to an array of retail, dining, shopping, and recreational options. The property is just steps from USD, which reported 9,041 total enrollments in 2025, making it a highly desirable housing choice for students and faculty.

This is an exceptional opportunity to acquire a fully renovated, stabilized asset with low maintenance and strong rental demand in a premier San Diego location. Significant upside remains for investors through the implementation of a Ratio Utility Billing System (RUBS), allowing for utility cost recovery and increased NOI. Additionally, the property presents immediate income growth potential by adjusting rents to market rates, further enhancing cash flow and return on investment.





Interiors

- Modernized kitchens with granite countertops
- New cabinetry
- Stainless steel appliances
- Luxury vinyl wood plank flooring throughout
- Updated bathroom vanities, fixtures, and lighting
- Freshly painted interiors with a contemporary design
- One unit features an in-unit washer and dryer
- New plumbing installed on the first floor

Community

- Gated community with controlled access
- Spacious courtyard with BBQ and picnic seating
- Bike racks
- Resort-style swimming pool and deck
- On-site, modern laundry room
- Six (6) private storage units











PROPERTY DESCRIPTION

Property Details

SALE PRICE

\$4,000,000

LOCATION INFORMATION

Building Name	The Palms
Street Address	5747 Laurretta Street
City, State, Zip	San Diego, CA 92110
County	San Diego
Sub-market	Linda Vista

BUILDING INFORMATION

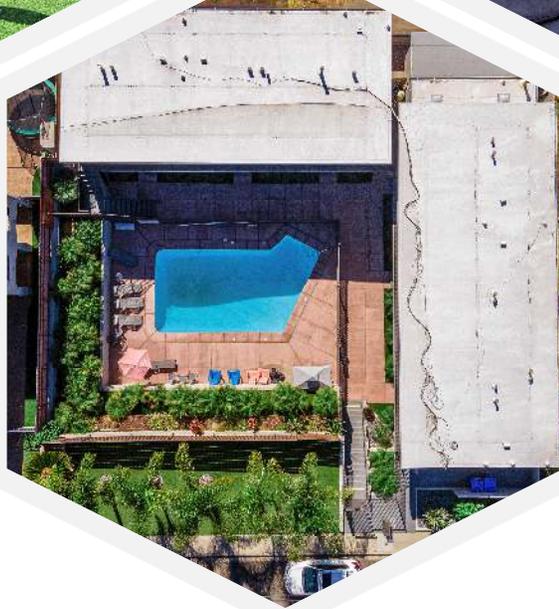
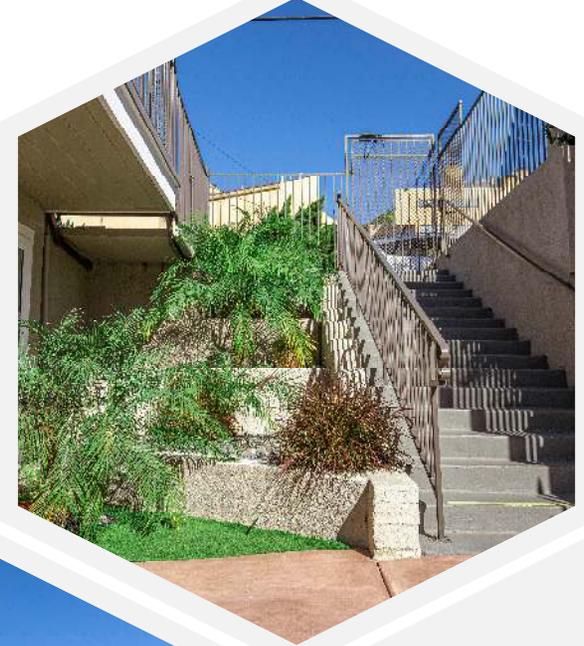
Building Size	6,550 SF
NOI (Current & Market)	\$190,482 / \$247,652
Cap Rate (Current & Market)	4.76% 6.19%
Occupancy %	100%
Year Last Renovated	2017

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	R4:Multiple Residential
Lot Size	9,884 SF
APN#	436-581-19-00



Property Photos - Exterior





LOCATION INFORMATION

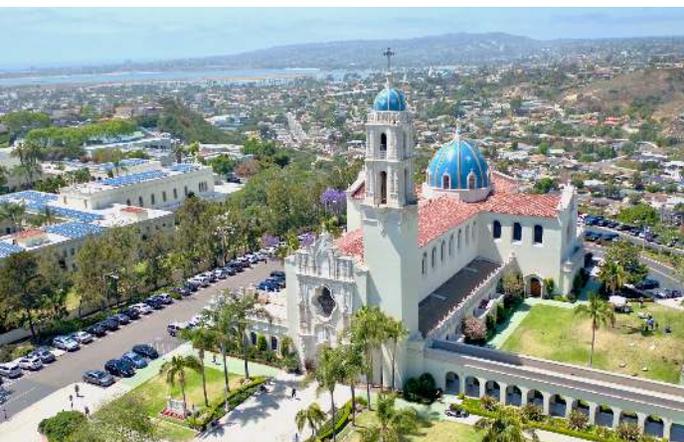
LINDA VISTA

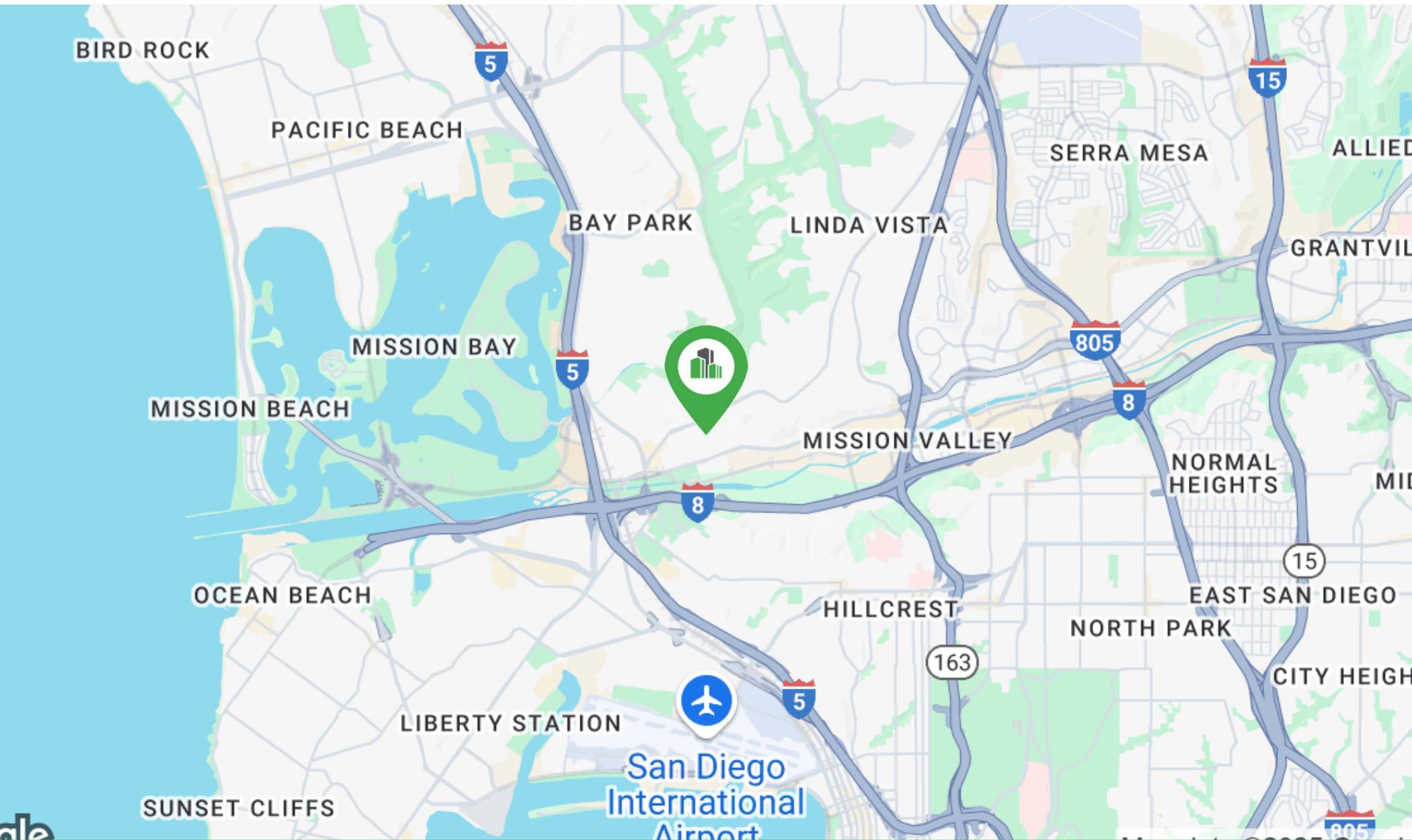
The Palms Apartments are ideally located in the Linda Vista neighborhood of San Diego, directly across the street from the University of San Diego (USD). This vibrant and centrally positioned community is bordered by Bay Park to the north, Old Town to the south, Mission Bay to the west, and Mission Valley to the south, offering easy access to some of San Diego's most sought-after destinations.

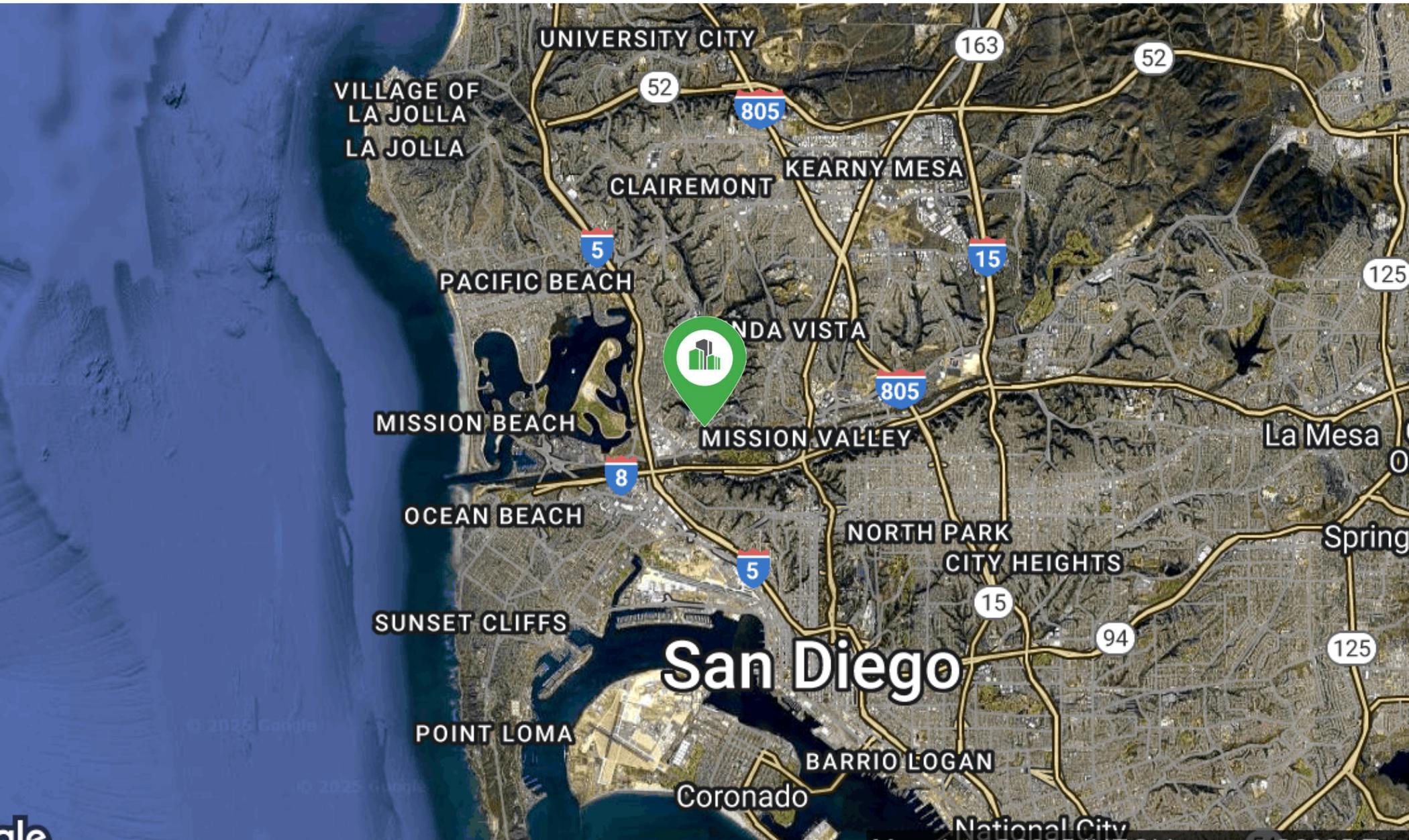
Residents enjoy close proximity to Fashion Valley Mall, home to high-end retailers, diverse dining options, and an upscale movie theater. Additional nearby attractions include:

- Mission Bay Park – A waterfront playground offering scenic walking and biking trails, kayaking, paddleboarding, and beach access.
- SeaWorld San Diego – A world-renowned marine theme park just a short drive away.
- Liberty Station – A lively mixed-use waterfront district featuring boutique shops, artisanal dining, art galleries, and cultural events.
- Downtown San Diego & Little Italy – Just minutes away, featuring an exciting mix of nightlife, award-winning restaurants, and the San Diego Harbor.
- Petco Park & Snapdragon Stadium – Home to the San Diego Padres and San Diego State Aztecs, perfect for sports enthusiasts.

The property also offers seamless connectivity, with easy access to I-5, I-8, CA-163, and I-805, allowing for quick commutes throughout San Diego. With its prime location, stunning coastal proximity, and abundance of nearby amenities, The Palms Apartments offer the perfect blend of convenience, entertainment, and lifestyle appeal in the heart of San Diego.

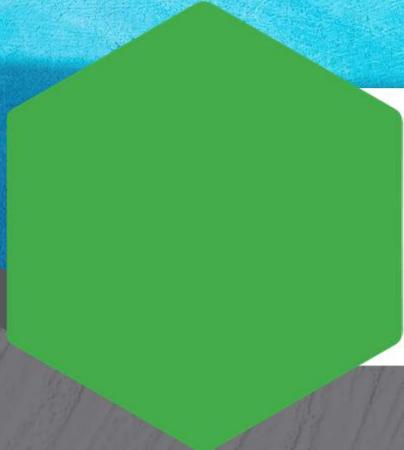












FINANCIAL ANALYSIS

Financial Summary

INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$4,000,000	\$4,000,000
Price per Unit	\$333,333	\$333,333
GRM	13.72	12.28
CAP Rate	4.76%	6.19%

OPERATING DATA	CURRENT	MARKET
Gross Scheduled Income	\$291,540	\$325,800
Other Income	\$2,458	\$29,098
Total Scheduled Income	\$293,998	\$354,898
Vacancy Cost	\$5,831	\$6,516
Gross Income	\$288,167	\$348,382
Operating Expenses	\$97,685	\$100,730
Net Operating Income	\$190,482	\$247,652
Pre-Tax Cash Flow	\$190,482	\$247,

Income & Expenses

INCOME SUMMARY	CURRENT	MARKET
Rental Income	\$291,540	\$325,800
Laundry Income	\$2,458	\$2,458
RUBS Income	-	\$12,240
Storage Income	-	\$14,400
Gross Income	\$293,998	\$354,898

EXPENSES SUMMARY	CURRENT	MARKET
Property Taxes	\$47,099	\$47,099
Insurance	\$7,402	\$7,402
Off-Site Management	\$14,700	\$17,745
Repairs and Maintenance	\$7,200	\$7,200
Water & Sewer	\$6,713	\$6,713
Gas & Electric	\$3,518	\$3,518
Rubbish	\$6,553	\$6,553
Landscape	\$1,800	\$1,800
Pool	\$2,700	\$2,700
Gross Expenses	\$97,685	\$100,730

Net Operating Income	\$190,482	\$247,652
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Unit Mix Summary

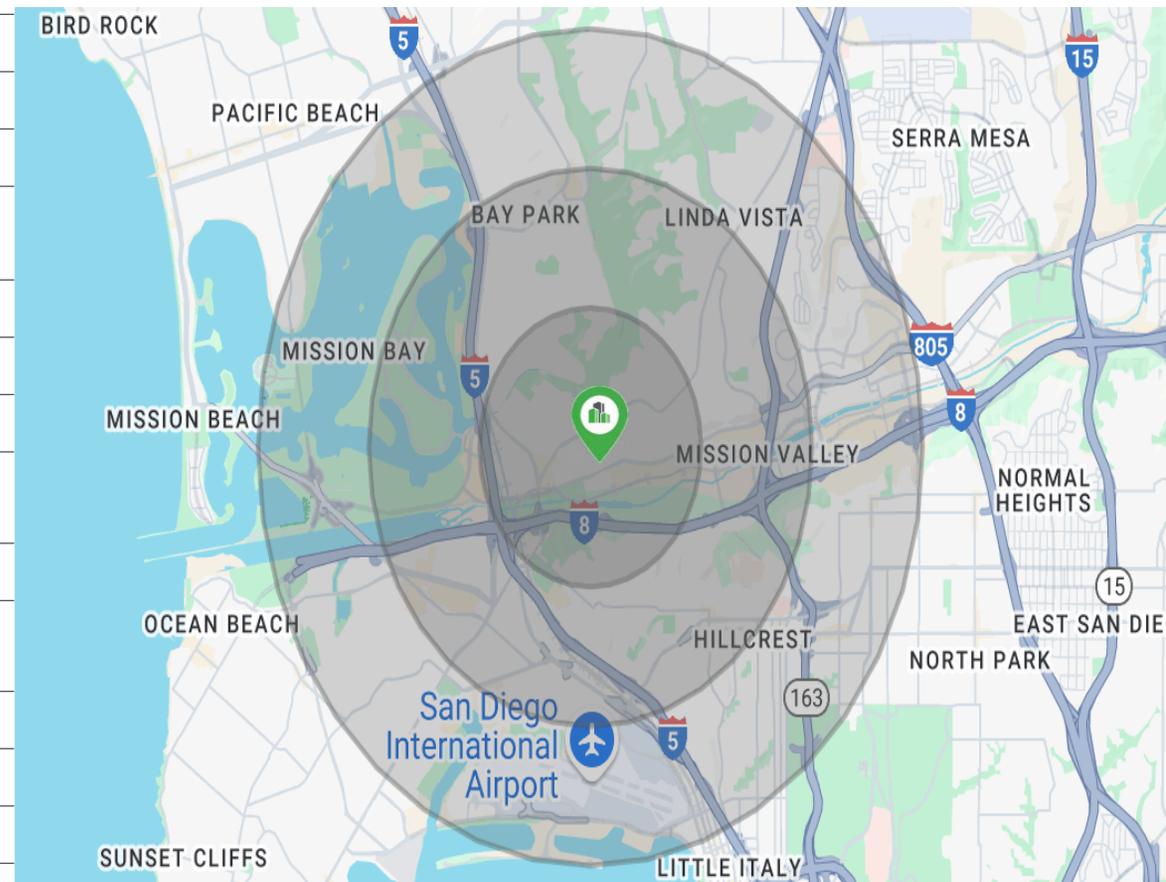
UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
STUDIO	0	1	2	16.70%	400 SF	\$1,895	\$4.74	\$2,075	\$5.19
1 BEDROOM	1	1	10	83.30%	575 SF	\$2,050	\$3.57	\$2,300	\$4.00
Totals/Averages			12	100%	546 SF	\$2,024	\$3.76	\$2,263	\$4.20



DEMOGRAPHICS

Demographics Report

POPULATION	1 Mile	2 Miles	3 Miles
Total Population	28,879	109,383	212,921
Median Age	40.3	38.8	36.3
Median Age (Male)	40.6	39.4	35.9
Median Age (Female)	39.8	38.0	36.7
HOUSEHOLD & INCOME	1 Mile	2 Miles	3 Miles
Total Households	16,642	59,153	98,106
Average HH Income	\$124,995	\$116,449	\$114,963
Average Home Value	\$900,736	\$929,910	\$920,817
ETHNICITY (%)	1 Mile	2 Miles	3 Miles
Hispanic	20.5%	28.8%	36.0%
RACE (%)	1 Mile	2 Miles	3 Miles
White	72.3%	67.5%	63.1%
Black	6.2%	7.2%	7.8%
American Indian	0.6%	0.8%	0.8%
Asian	8.5%	7.0%	6.1%
Pacific Islander	0.2%	0.3%	0.3%
Other Race	6.9%	11.9%	16.3%



Demographics Report

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Average HH Income	\$124,995	\$116,449	\$114,963
Average Home Value	\$900,736	\$929,910	\$920,817
Total Population - White	20,890	73,861	134,401
% White	72.3%	67.5%	63.1%
Total Population - Black	1,791	7,870	16,536
% Black	6.2%	7.2%	7.8%
Total Population - American Indian	170	847	1,763
% American Indian	0.6%	0.8%	0.8%
Total Population - Asian	2,459	7,617	13,058
% Asian	8.5%	7.0%	6.1%
Total Population - Pacific Islander	72	298	708
% Pacific Islander	0.2%	0.3%	0.3%
Total Population - Other Race	2,007	12,983	34,719
% Other Race	6.9%	11.9%	16.3%



The Palms Apartments

Offering Memorandum



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