

CASAS BY THE SEA



Jones Lang LaSalle Americas, Inc.
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A 142-Unit, Generational Oceanfront Multi-Housing Investment Opportunity Located in San Diego, California

The Offering

Generational Oceanfront Real Estate Ripe For Renovation in One of San Diego's Most Coveted, High Barrier-to-Entry Neighborhoods

JLL as an exclusive advisor is pleased to present for sale Casas By The Sea ("Casas" or the "Properties") – a generational value-add investment opportunity in the affluent coastal submarket of Pacific Beach, bordering La Jolla, California. Available for the first time, this 142-unit offering presents investors an exceptional opportunity to fully modernize and reposition the asset, capitalizing on affluent local demographics and proven luxury market demand. The assets benefit from having an existing condominium map in place, which provides valuable optionality for future disposition strategies.

Positioned on the Border of Pacific Beach and La Jolla, steps away from the iconic Tourmaline Beach, Casas is one of four oceanfront apartment communities along San Diego's highly sought after central coastline, stretching from Pacific Beach to Del Mar. Notably, within a 3-mile radius, there has been just one multifamily trade exceeding 100 units in the past 20 years and with no new 50 unit+ multifamily developments planned and strict barriers to entry, Casas stands as a once in a lifetime opportunity to acquire an asset of scale in the submarket.



Investment Highlights



First Time on the Market Ever



Irreplaceable Oceanfront Real Estate in a High Barrier to Entry Market



Generational Value-Add Opportunity with \$800+/Unit in Renovation Upside; 100% of Unit Mix Primed for Renovation



Affluent Resident Demographics, including \$320k Avg. HH Income and 16% Rent-to-Income Ratio Demand Rental Upside



Steps From La Jolla's Best-in-Class Lifestyle – Michelin Dining, Premier Shopping, and Top-Ranked Schools



Located Within San Diego's Coastal Paradise – Minutes From Windansea, Pacific Beach, and Premier Recreation



Strategically Positioned Between San Diego's Two Major Employment Hubs, UTC and Downtown San Diego, Within a 15-Minute Drive of 330K Jobs

Portfolio Summary

ADDRESS

CITY

VINTAGE

NUMBER OF UNITS

RENT TYPE

BUILDING TYPE

NUMBER OF STORES

TOTAL PARKING SPACES

PARKING RATIO

AVERAGE UNIT SIZE

NET RENTABLE SF

ACREAGE

APN'S

CASAS AVG. HH INC/COM

560 La Jolla Blvd
5131 La Jolla Blvd*
655 Tourmaline St
5050 La Jolla Blvd
665 Pacific View Drive
655 W Reuben Drive*
San Diego, CA 92009
La Jolla, CA 92037*

1970-1972

142

100% Market Rate

Wood-Frame Garden Style

4-5 stories

172

1.21

990 SF

14,055 SF

3.60 AC

411-64008

411-64009

411-64001

411-21417

411-64003

411-21416

\$320,000

The Casas – 3.6 Acres Along San Diego's Most Coveted Coastline

Casas by the Sea consists of four multifamily properties, as well as two adjacent single family residences

1 Casa Del Mar

Address	5060 La Jolla Blvd
Units	30
Vintage	1972
Avg. SF / Net Rentable SF	$\pm 1,093$ sf $\pm 32,787$ sf
Acreage	± 0.88 AC
APN	415-640-09

2 Casa Del Norte

Address	5130 La Jolla Blvd
Units	34
Vintage	1970
Avg. SF / Net Rentable SF	$\pm 1,045$ sf $\pm 35,530$ sf
Acreage	± 0.75 AC
APN	415-214-17

2A Del Norte Single Family Home

Address	655 Wrelton Drive
Beds/Baths	3x2
Vintage	1951 (Renovated)
SF	1,398
Acreage	± 0.22 AC
APN	415-214-16



3 Casa Del Sur

Address	655 Tourmaline St
Units	37
Vintage	1970
Avg. SF / Net Rentable SF	± 909 sf $\pm 3,621$ sf
Acreage	± 0.62 AC
APN	415-640-08

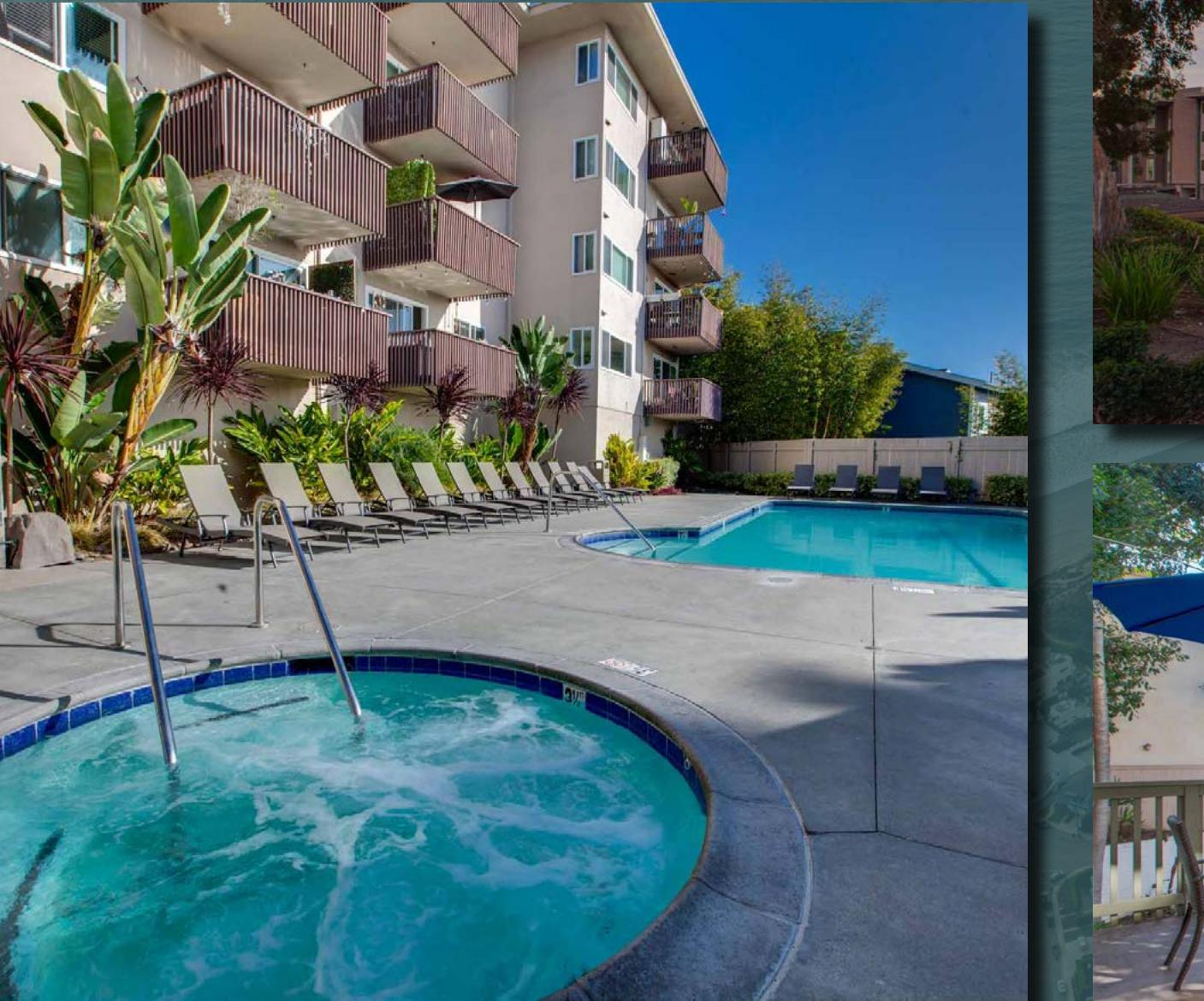
4 Casa Hermosa

Address	5050 La Jolla Blvd
Units	41
Vintage	1970
Avg. SF / Net Rentable SF	± 42 sf $\pm 38,620$ sf
Acreage	± 0.95 AC
APN	415-640-10

4A Hermosa Single Family Home

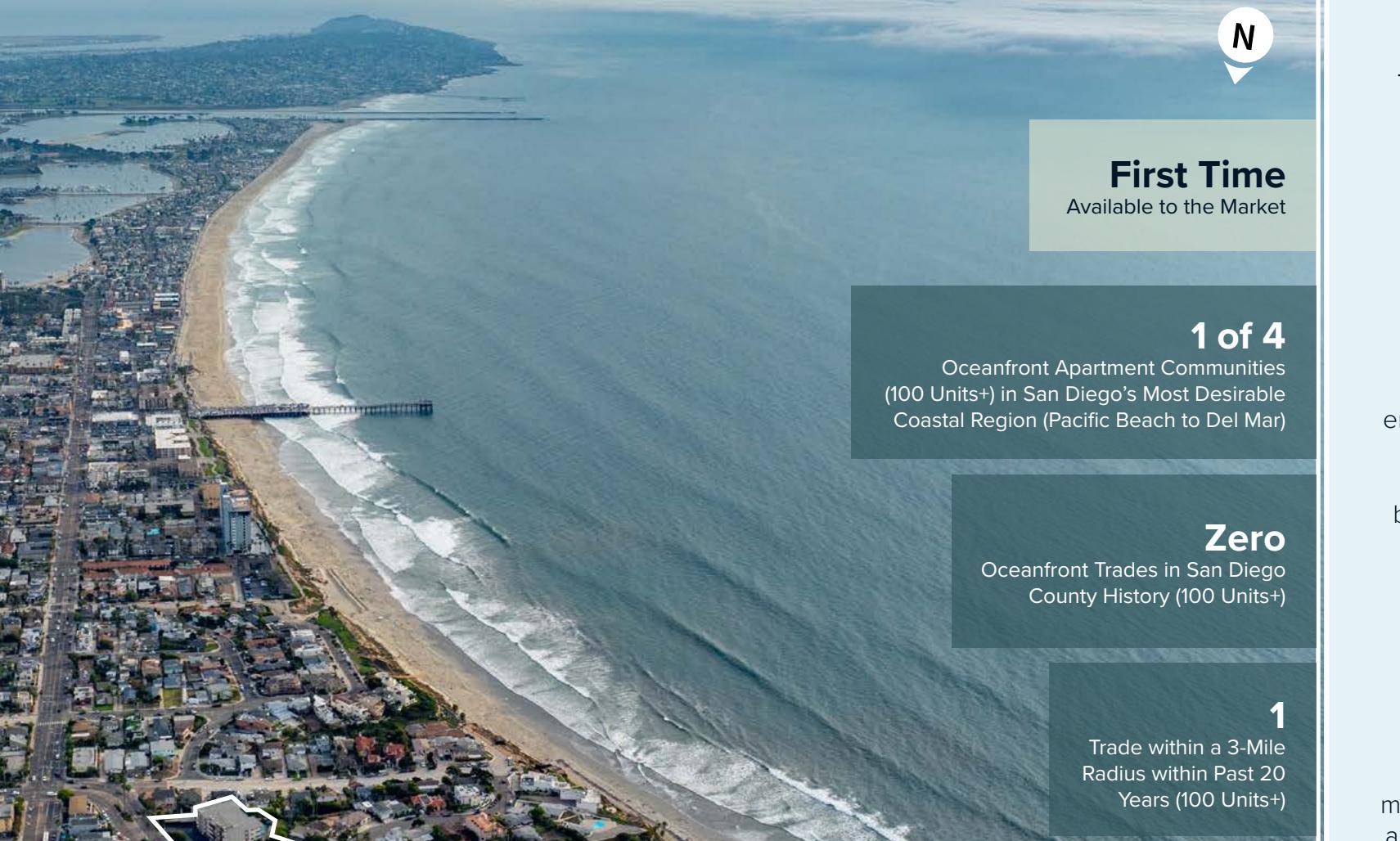
Address	665 Pacific View Drive
Beds/Baths	2x1
Vintage	1955
SF	900
Acreage	± 0.17 AC
APN	415-640-03

Premier Oceanfront Living



Rare Oceanfront Opportunity in High Barrier-to-Entry Submarket

The Casas represents one of only four oceanfront apartment communities situated along San Diego's coveted central coastline stretching from Pacific Beach to Del Mar. Given that most Pacific Ocean frontage is dedicated to homeowners, this scarcity creates a significant competitive advantage. Combined with Pacific Beach's substantial development constraints, The Casas is positioned to capture durable renter demand and long-term income growth.



Truly Irreplaceable Product -- Pacific Beach / La Jolla Barriers-to-Entry



Lack of Actionable Development Sites

A lack of developable land and a stringent entitlement process continues to restrict multifamily development in Pacific Beach. As of 2015, approximately 99% of land in Pacific Beach has been built out, which makes finding an actionable development sites a nearly impossible task.



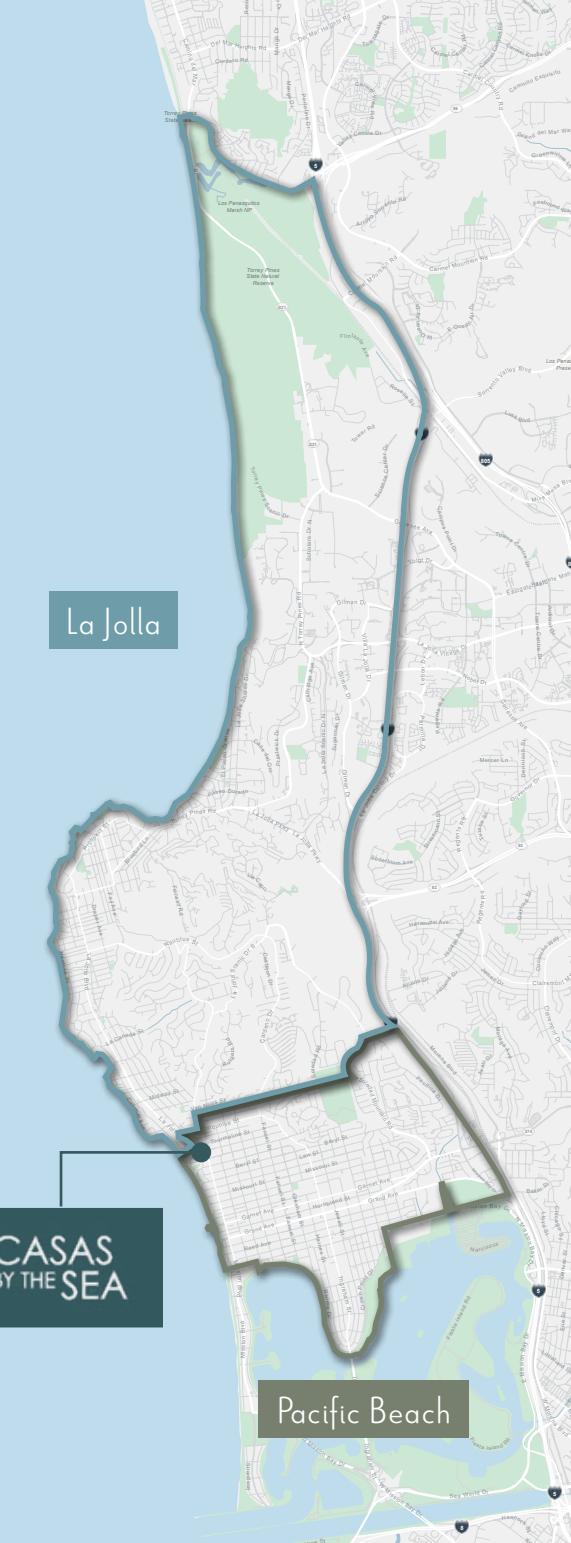
1972 "Proposition D"

The 30-foot limit was created by a 1972 ballot measure ("Proposition D") to preserve coastal views and limit density in San Diego's coastal area, which includes Pacific Beach.



Limited Submarket Offerings

Due to the generational nature of ownership in the submarket, no properties have been brought to market in the past decade in the submarket.



Generational Value-Add Opportunity

In addition to marking rents to market, new ownership can implement a strategic value-add program across all 142 units at Casas. While current ownership lightly upgraded 19% of units from 2022-2024, the high performance of fully renovated product in the submarket indicates all units are primed for a higher level of renovation.

Additionally, the property offers significant opportunities for exterior enhancements that would elevate its market positioning. Key improvements include modernizing pool deck furniture, expanding the BBQ area into an outdoor kitchen and social space, and creating a wellness zone with an outdoor gym, cold plunge pools, and saunas.

The current ownership has completed select common area upgrades, most notably replacing all roofs in 2015, replacing all windows and sliders, and updating the electrical subpanels throughout the property, with only two subpanels remaining to be replaced.



142 Units
100% Units Primed
For Renovation

\$800+/Unit
20% Renovation
Premium

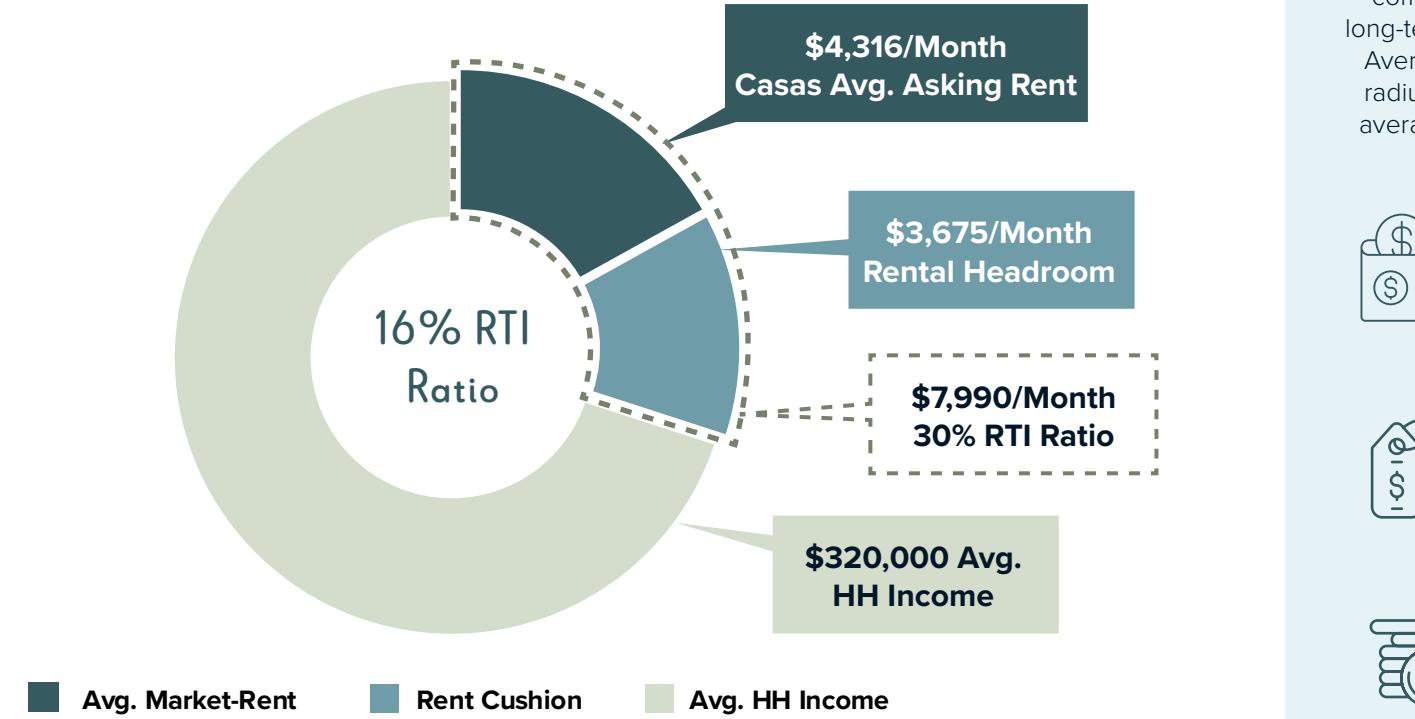
Potential Upgrades

- 1 Quartz countertops
- 2 Stainless steel appliances
- 3 Shaker-style cabinets with new hardware
- 4 New vinyl flooring
- 5 Scrape popcorn ceilings
- 6 Undermount sink with gooseneck faucet
- 7 Kitchen tile backsplash
- 8 Tech Package (Nest thermostat, USB outlets, smart locks)
- 9 Upgraded tile showers and bathroom fixtures
- 10 LED bathroom mirrors
- 11 Central AC
- 12 W/D Installation



Affluent Demographics Support Upside

The annual average household income at Casas is \$320K, which equates to a 16% rent-to-income ratio on pro forma rents. Households have over \$3,675/month headroom in rent ($\pm 85\%$) before reaching a 30% RTI ratio.



San Diego's Most Affluent Neighborhood (1-Mile Radius)

Bordering North Pacific Beach and South La Jolla, the coveted Bird Rock neighborhood ranks among San Diego's most desirable coastal communities—drawing affluent residents and long-term renters as homeownership costs surge.

Average household incomes within a one mile radius reach \$198K, 33% above the San Diego average and 54% higher than the U.S. average.

\$198K
Avg. Household Income
(1-Mile Radius)

35%
of Homes Owned in 1-Mile Radius
are above \$2M

32%
HH Income \$200K+

\$3.6M
Median Home Value
(Bird Rock, Real)

36.9
Median Age

83%
DISCOUNT TO
HOME OWNERSHIP

The Cost to Enjoy the San Diego Oceanfront...

A comparable \$3.6M home is over \$20,600/month more expensive than renting at Casas.



The Bird Rock Difference

#4 in Most Desirable US Neighborhood – Zillow

Casas is positioned in one of San Diego's most desirable coastal enclaves, bridging the sophistication of La Jolla and the laid back charm of Pacific Beach. The location offers residents walkable access to boutique shops, local cafés, oceanfront parks, and some of the city's top rated schools. Nestled along La Jolla Boulevard just steps from the shoreline, the property combines true coastal convenience with a sense of tranquility and neighborhood character-delivering the prestige and lifestyle that define La Jolla living.

La Jolla Quick Facts



Over 100

Top Tier Dining and Shopping Options



86

Walk Score



5

Michelin-Recognized Restaurants

As Across the Board

Casas is located within the San Diego Unified School District (SDUSD), providing residents access to some of San Diego County's highest rated public schools from elementary through high school.

SDUSD SCHOOL DISTRICT

#1

School District in San Diego

2nd

Largest School District in California

Top 5%

Echelon of Excellence in the Nation

91%

Graduation Rate

Bird Rock Elementary (0.9 miles):

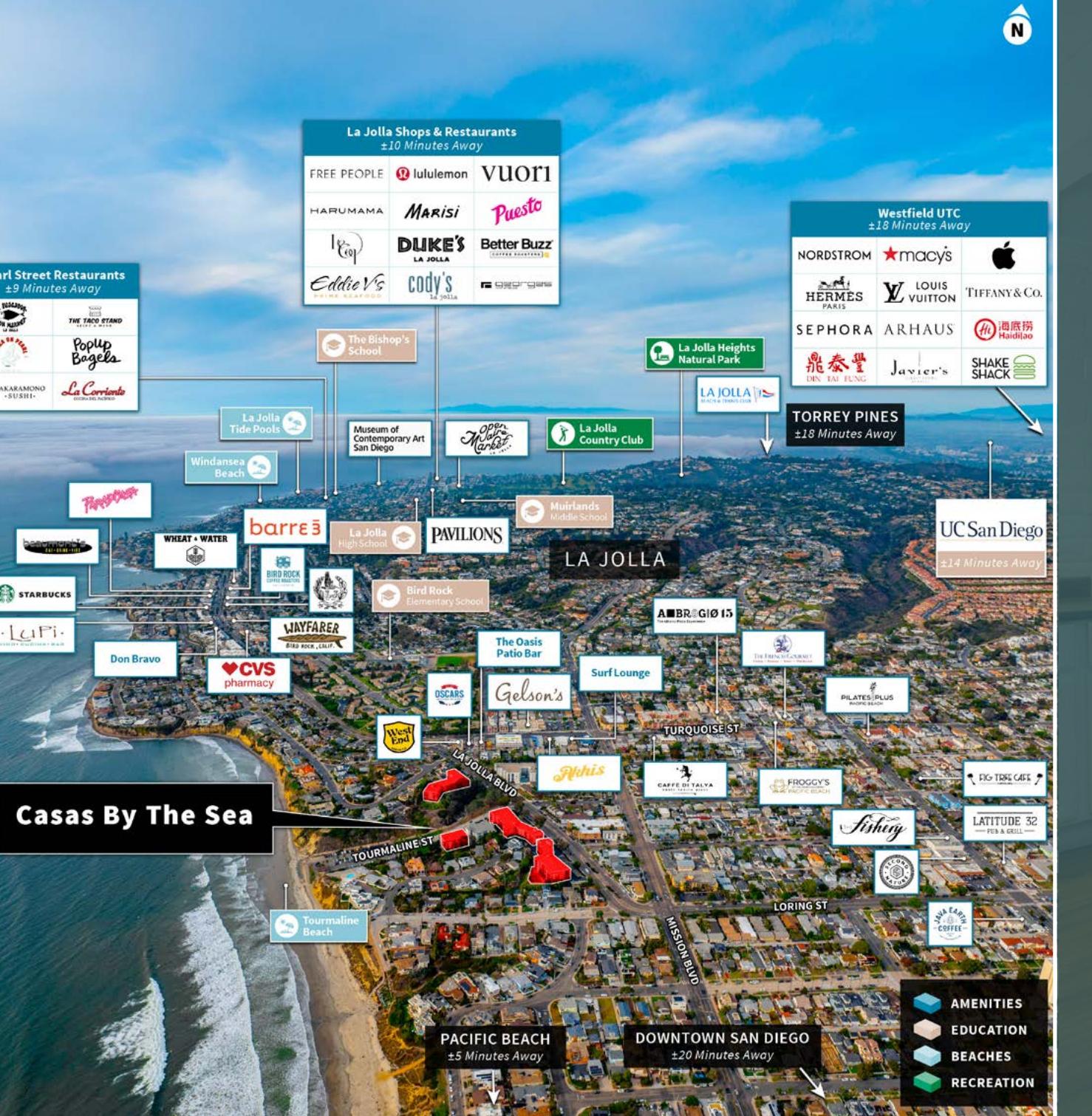
A Niche 1 8/10 Great School Ratings

Muirlands Middle School (2.9 miles):

A Niche 1 8/10 Great School Ratings

La Jolla High School (2.8 miles):

A Niche 1 10/10 Great School Ratings



Coastal La Jolla / Pacific Beach Rent Premium

Renters pay on average 23% more to live in Coastal La Jolla/Pacific Beach, compared to competing Class A markets.

50+ Units Avg. Asking Rents



Southern California Paradise



La Jolla Cove: 4th Best Beaches in USA
- Tripadvisor, 2025

La Jolla / Pacific Beach



10 Miles

of Coastline



11

Distinguished Surf Spots



42

Hiking Trails



21

Community Parks



5

Golf Courses

Residents of La Jolla and Pacific Beach enjoy direct access to some of Southern California's most iconic beaches, each offering its own distinct experience and coastal charm. From laid-back surf breaks to family-friendly shores and vibrant boardwalks, every stretch of sand reflects the area's deep connection to ocean living. Whether catching an early morning wave, strolling along the waterfront, or soaking in golden sunsets, beach life is an everyday ritual that defines the rhythm and culture of this coastal community.

Black's Beach
Dramatic coastal scenery tucked beneath the bluffs, known for its powerful surf and secluded atmosphere.

La Jolla Shores
A wide, family friendly beach perfect for swimming, kayaking, and beachside picnics with panoramic views.

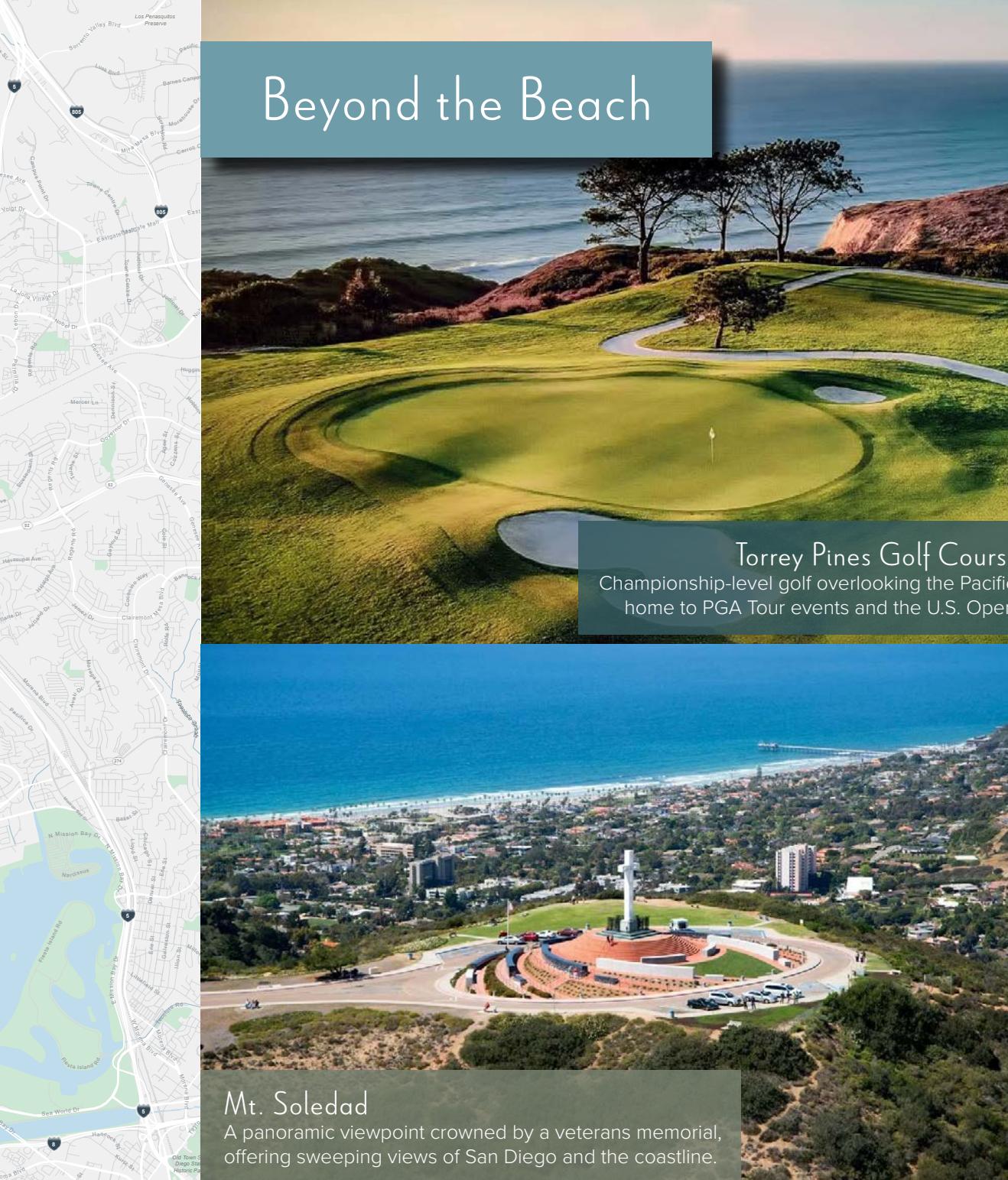
La Jolla Beach and Tennis Club
An exclusive beachfront setting combining private beach access with resort-style recreation and social amenities.

Windansea Beach
Historic and picturesque, famous for its surf culture, sandstone formations, and breathtaking sunsets.

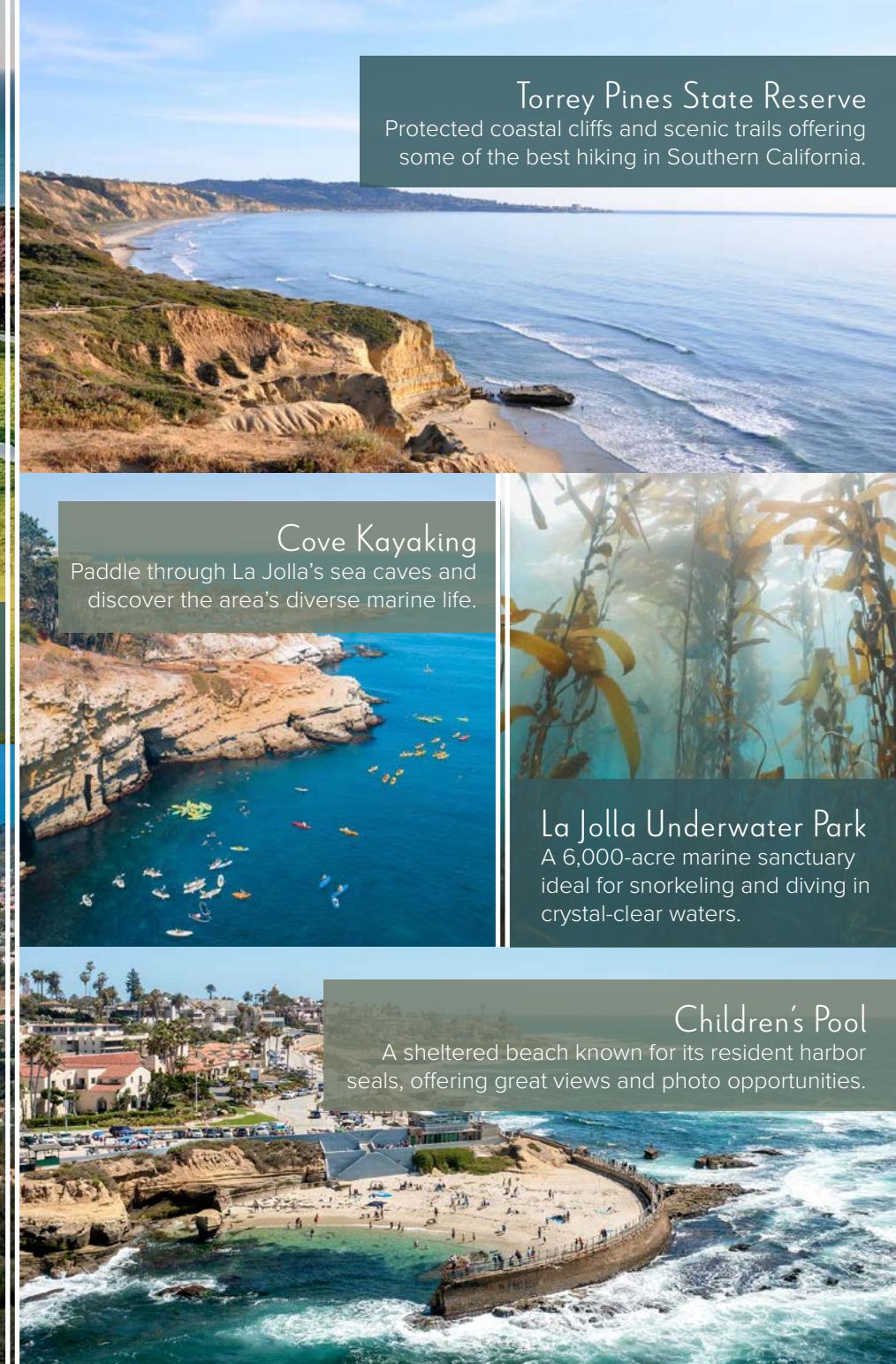
Tourmaline Surf Park
A local favorite for surfing and paddleboarding with consistent waves and relaxed coastal energy.

Pacific Beach Boardwalk
A lively oceanfront promenade lined with cafés, restaurants, and bars that showcase the active PB lifestyle.

Mission Beach
Classic Southern California vibes with wide sandy stretches, volleyball courts, and the historic Belmont Park amusement area.



Beyond the Beach



Torrey Pines State Reserve
Protected coastal cliffs and coves offering some of the best hiking in Southern California.

Cove Kayaking
Paddle through La Jolla's sea caves and discover the area's diverse marine life.

La Jolla Underwater Park
A 6,000-acre marine sanctuary ideal for snorkeling and diving in crystal-clear waters.

Children's Pool
A sheltered beach known for its resident harbor seals, offering great views and photo opportunities.

At the Center of It All – Advantageously
Located between San Diego's Two Most
Dense Employment Centers



±15 Minute Average Commute Time (Population Within a 1-Mile Radius of Casas)

Vs. 30 Minute SD Workforce Average Commute Time



15

±8 Minutes Away



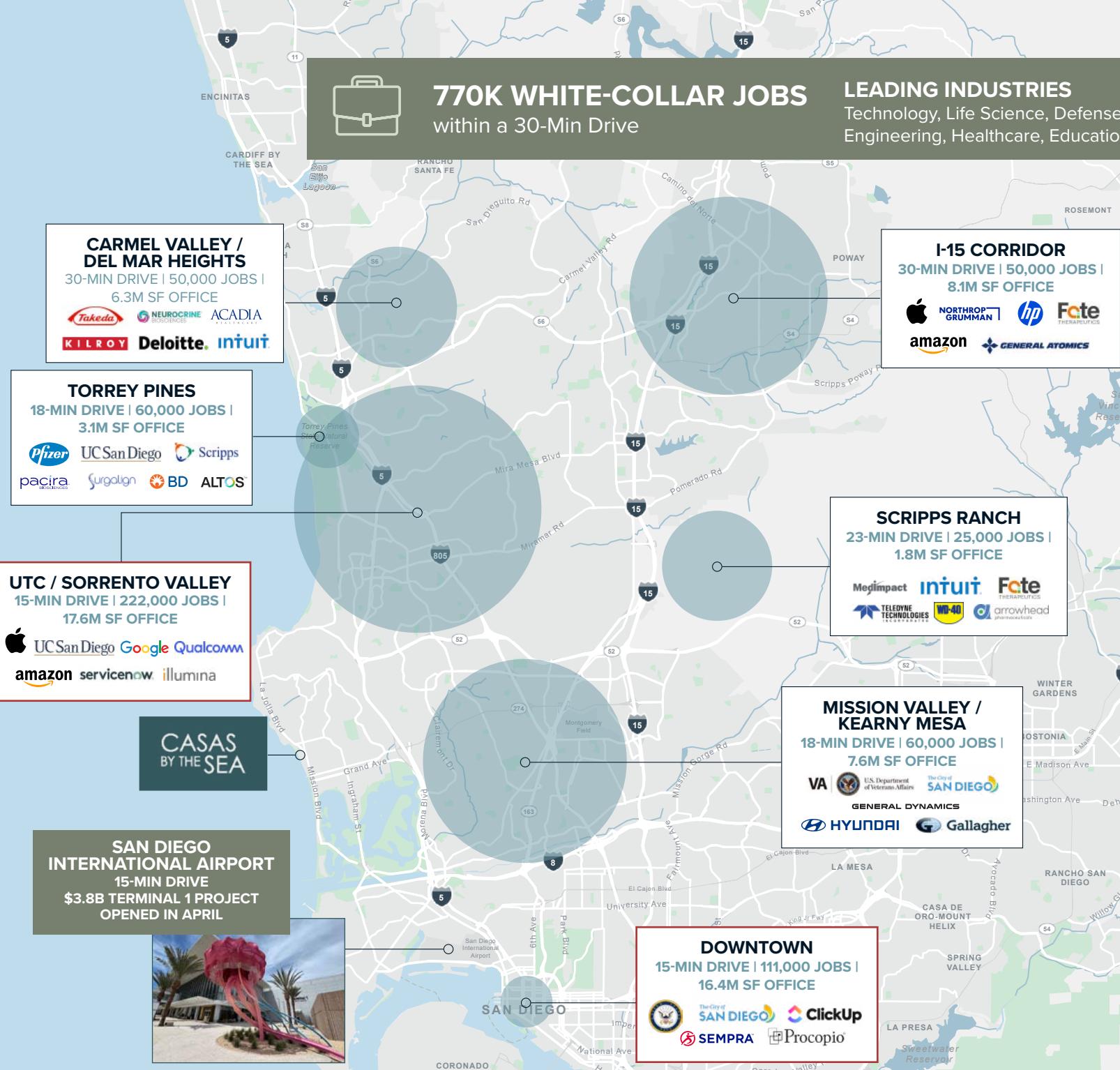
Balboa Avenue Station

±8 Minutes Away



San Diego
International Airport

±15 Minutes Away



Downtown | ±15 Minutes

The core employment hub of San Diego, Downtown was once dominated by government and legal tenants, the area is now emerging as a leading technology and life sciences destination. The urban core is rapidly evolving with IQHQ's transformative R&D District, which was completed in 2024 and delivered 1.7M SF of waterfront lab, R&D and office space across 10 acres and six city blocks.

#1

Highest Job Density per Acre in San Diego (53.0 Jobs/Acre)

±110K

Jobs

16.4M SF

Office Space

4.4M SF

Retail Space

Key Employers



The City of
SAN DIEGO

ClickUp

Sempra Energy

Robbins Geller
Rudman & Dowd LLP

BANK OF AMERICA

Morgan Stanley

Procopio

UTC (University Town Center) | ±15 Minutes Away

Residents of Casas are seamlessly connected to the bustling UTC employment center, coined the innovation hub of San Diego. UTC is the core of San Diego's technology, healthcare, and life science industries and is anchored by the region's top public institution, UCSD, offering a highly talented STEM graduate pool.

2nd

Highest Job Density per Acre in San Diego (32.4 Jobs/Acre)

±220K

Jobs

17.6M SF

Office Space

2.7M SF

Retail Space

Key Employers

Scripps

Apple

Lilly

ServiceNow

Microsoft

LPL Financial

illuminati

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