

2980

K STREET

SAN DIEGO, CA





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2980
K Street

NARA
ADVISORS



2980
K Street

NARA
ADVISORS



2980
K Street

NARA
ADVISORS





2980
K St

EXECUTIVE SUMMARY

Executive Summary

2980 K Street is a strategically located 2-unit multi-family property in the bustling city of San Diego, CA. The property features a unit mix of one 3-bedroom/2-bathroom unit and one 3-bedroom/1-bathroom unit, offering a total gross square footage of approximately 1,384 square feet on a parcel size of 2,791 square feet. This property is ideally situated with convenient access to major transit routes, shopping centers, and schools, making it an attractive option for tenants seeking both convenience and accessibility.

The current market rental income is projected at \$5,690 per month, with a significant upside potential as market rents are expected to reach \$68,280 annually. The property is currently priced at \$750,000, with a price per unit of \$375,000. The market cap rate is estimated at 6.0%, offering a promising return on investment.

Nearby amenities include a variety of retail options, dining establishments, and recreational facilities, all within a short distance. The property is also close to several educational institutions, providing added convenience for families and students. Public transportation options are readily available, further enhancing the property's appeal to a wide range of tenants.

\$750,000
PRICE

\$375,000
PRICE PER UNIT

2
NUMBER OF UNITS

2,791
LOT SQUARE FOOTAGE

6.0%
MARKET CAP RATE

11.0
MARKET GRM



2980
K St

FINANCIAL ANALYSIS

INCOME AND EXPENSE

# Units	Type	Rent	Total
1	3Bed/2ba	\$0	\$0
1	3Bed/1ba	\$0	\$0
Total Monthly Income			\$0
Market Income	Type	Rent	Total
1	3Bed/2ba	\$2,995	\$2,995
1	3Bed/1ba	\$2,695	\$2,695
Total Monthly Income			\$5,690

Market Expense		% of GSI
Gas & Electric	\$600	0.7%
Utilites	\$1,560	1.9%
Landscape	\$360	0.4%
Trash Removal	\$720	0.9%
Pest	\$480	0.6%
Maintenance	\$1,800	2.2%
Management Fees	\$4,035	5.0%
Insurance	\$1,800	2.2%
Taxes	\$9,375	11.6%
Total Annual Expenses		\$20,730
		% of GSI
		26%

Current & Proforma Investment Summary

Estimated Annual Operating Proforma		Market
Gross Scheduled Income		\$80,700
Less: Vacancy Factor	5%	\$4,035
Gross Operating Income		\$76,665
Less: Expenses		\$16,695
Net Operating Income		\$59,970
Less: 1st TD Payments		(\$45,509)
Pre-Tax Cash Flow		\$14,461
Cash On Cash Return		9.6%
Principal Reduction		\$6,706
Total Potential Return (End of Year One)		14%

Financing

Financing Summary

Downpayment: **\$262,500**

35%

Interest Rate: 6.500%

Amortized over: 30 Years

Proposed Loan Amount: **\$487,500**

Debt Coverage Ratio:

Market: 1.21





2980
K St

SALES COMPARABLES

Sale Comparables



2715 Clay Ave



627-29 27th St



2071-73 Franklin Ave

Sale Price	\$750,000
Units	3Bed/1ba, 1Bed/1ba
Price/SF	\$768
Year Built	2008
SF	977
Sale Date	5/15/2023

Note: Similar conditon and lot size but the unit mix is not as good.

Sale Price	\$825,000
Units	(2) 2Bed/1ba
Price/SF	\$584
Year Built	1964
SF	1412
Sale Date	8/26/2024

Note: Fewer bedroom and bathrooms.

Sale Price	\$790,000
Units	3Bed/1ba, 2Bed/1ba
Price/SF	\$557
Year Built	-
SF	1419
Sale Date	10/4/2023

Note: Similar conditon/sq footage, bigger lot, less favorable unit mix.

Sales Comparables Summary

SUBJECT PROPERTY	PRICE	PRICE/UNIT	PRICE/SF	# OF UNITS	CLOSE DATE
2980 K Street, San Diego, CA	\$750,000	\$375,000	\$541.91	2	

PROPERTY	PRICE	PRICE/UNIT	PRICE/SF	# OF UNITS	CLOSE DATE
2715 Clay Ave	\$750,000	\$375,000	\$768	2	05/15/2023
627-29 27th St	\$825,000	\$412,500	\$584	2	08/26/2024
2071-73 Franklin Ave	\$790,000	\$395,000	\$557	2	10/04/2023
TOTALS/AVERAGES	\$788,333	\$394,167	\$636.3	-	-





627-29 27th Street, San Diego, CA

Price
\$825,000

Price Per SF
\$584



2980 K Street, San Diego, CA

Price
\$750,000

Price Per SF
\$542



2715 Clay Avenue, San Diego, CA

Price
\$750,000

Price Per SF
\$768



2071 Franklin Avenue, San Diego, CA

Price
\$790,000

Price Per SF
\$557





2980
K St

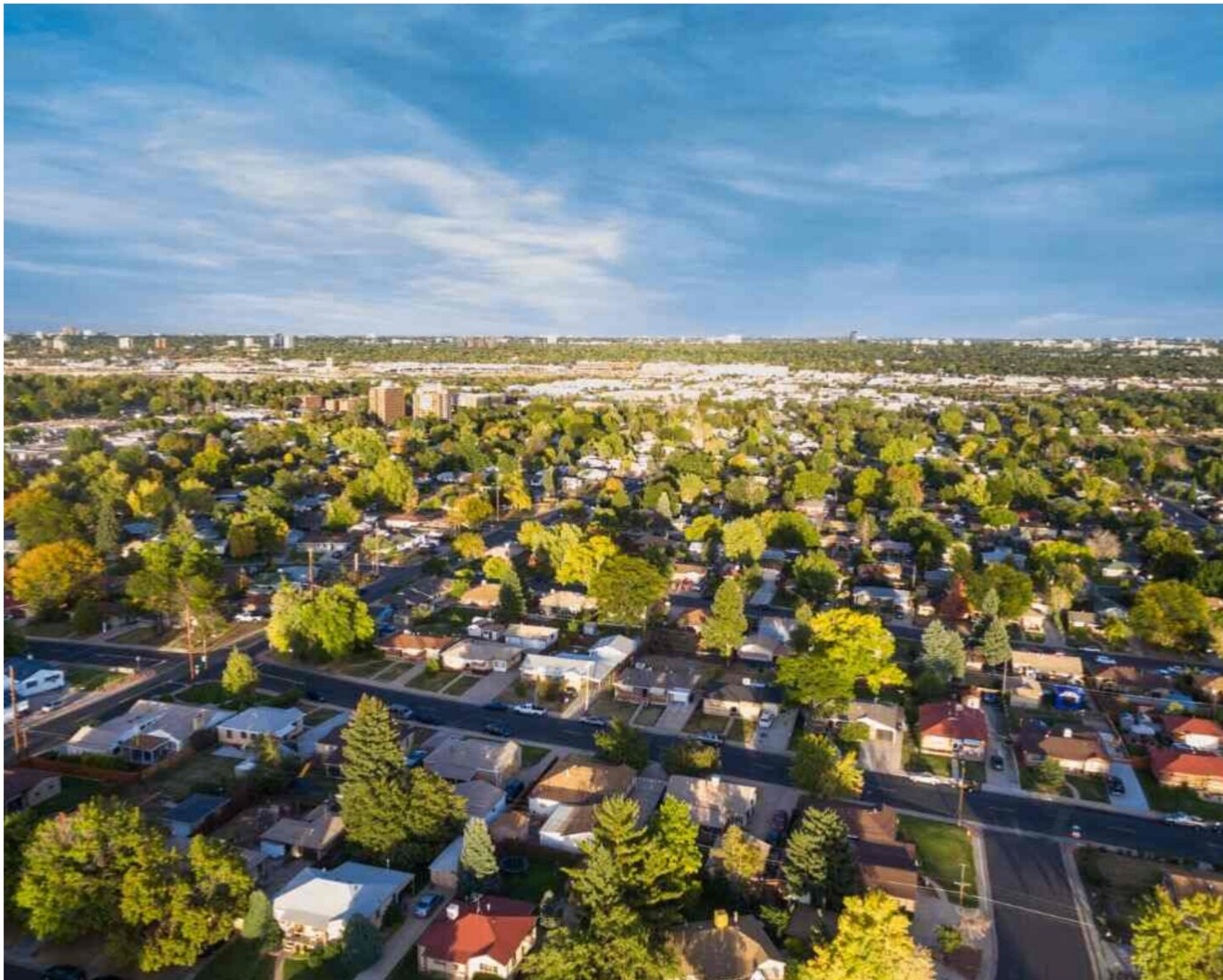
MARKET OVERVIEW

MARKET OVERVIEW

2980 K Street offers a rare opportunity to invest in one of San Diego's most centrally located neighborhoods. Situated in Grant Hill, just east of Downtown San Diego, the property is ideally positioned to benefit from the city's continued growth and urban revitalization. Residents enjoy immediate access to major employment hubs, including the Downtown Financial District, East Village, and the Gaslamp Quarter—all within a short drive or transit ride.

The property is well-connected through multiple transportation options. The San Diego Trolley system, with nearby Blue and Orange Line stations, provides efficient service across the metro area, while major freeways such as I-5 and SR-94 offer seamless regional connectivity. This level of accessibility makes the location ideal for both commuters and those who prefer to live, work, and play in the urban core.

Nearby amenities include local parks, community services, and neighborhood retail, as well as cultural destinations throughout downtown. The area also benefits from ongoing development initiatives aimed at enhancing livability and infrastructure, further positioning 2980 K Street as a strong asset in a dynamic and evolving market.



NEIGHBORHOOD OVERVIEW

2980 K Street is ideally positioned in Grant Hill, one of metro San Diego's most accessible and rapidly evolving neighborhoods. Known for its walkable charm, elevated views, and proximity to downtown, Grant Hill attracts a broad tenant base—from healthcare workers and public-sector professionals to students and young families.

Demographics & Community

- **Population:** Approximately 4,767 residents in Grant Hill with a median age of 35.3 years
- **Median Household Income:** Around \$57,000, supporting a working-class renter demographic
- **Community Character:** Diverse and tightly knit community with a mix of multi-generational families, creatives, and professionals, all drawn to its urban convenience and cultural depth

Housing Market

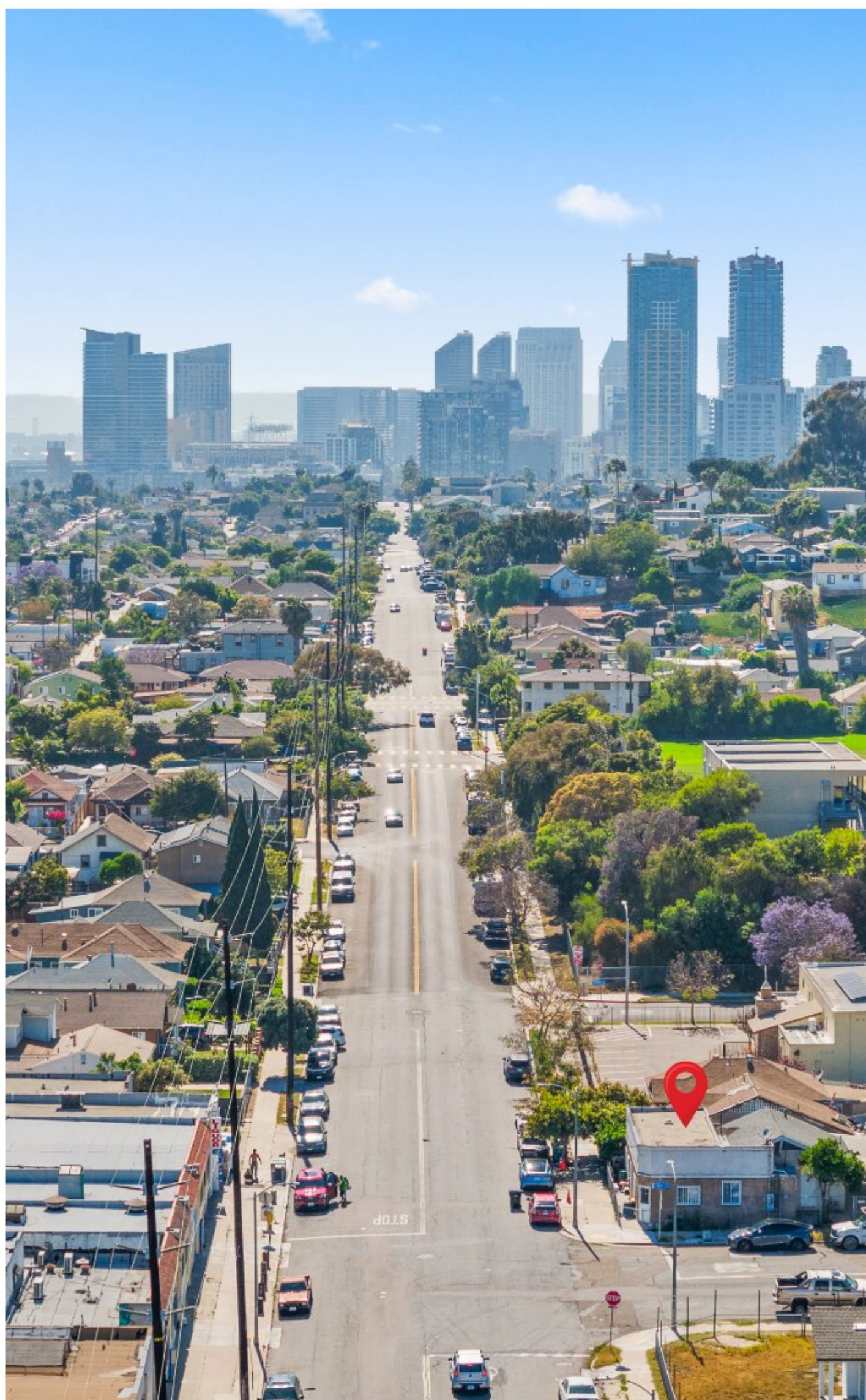
- **Rental Demand:** 3-bedroom units in the area typically command \$2,700–\$3,000/month, significantly higher than the current below-market rents at the subject property
- **Tenant Base:** Robust demand from healthcare workers at the nearby Naval Medical Center, downtown employees, and students from institutions such as San Diego City College and UC San Diego Extension

Education & Schools

- **Higher Education:** Within 2 miles of San Diego City College and a short drive to UC San Diego Downtown Center and National University
- **Public Schools:** Served by the San Diego Unified School District, with several well-rated K–12 schools including Burbank Elementary and San Diego High School nearby

Recreation & Amenities

- **Retail & Dining:** Walking distance to local staples such as Las Cuatro Milpas, Cafe Moto, and a range of authentic eateries, bars, and neighborhood markets
- **Transportation:** Immediate access to I-5, SR-94, and the San Diego Trolley Orange Line, enabling efficient commutes to all major job centers
- **Public Spaces:** Close to Grant Hill Neighborhood Park, Chollas Creek Trail, and just minutes from the recreational and cultural offerings of Balboa Park



EDUCATIONAL INSTITUTIONS

Grant Hill is anchored by access to San Diego's largest public school system and several well-established colleges and universities located within a short distance of the property. These educational anchors support the neighborhood's rental fundamentals by contributing to steady demand from students, faculty, and staff. Their presence reinforces long-term leasing velocity and creates a durable demand base for multifamily housing in the immediate area.

- **San Diego Unified School District (SDUSD)**

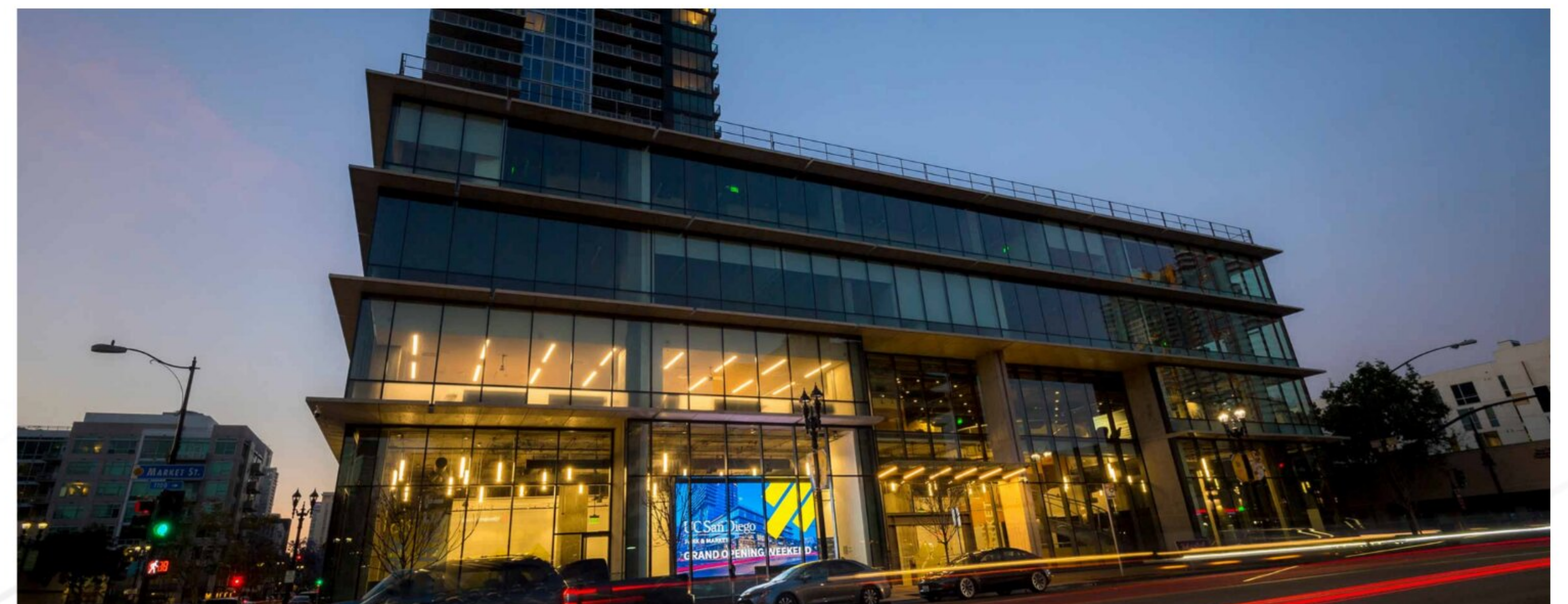
Serving over 95,000 students across more than 170 schools, SDUSD is one of the largest and most diverse districts in the state. Schools near Grant Hill include Logan Memorial Educational Campus (0.6 miles) and Burbank Elementary School (0.4 miles), providing residents with immediate access to K-12 public education.

- **San Diego City College**

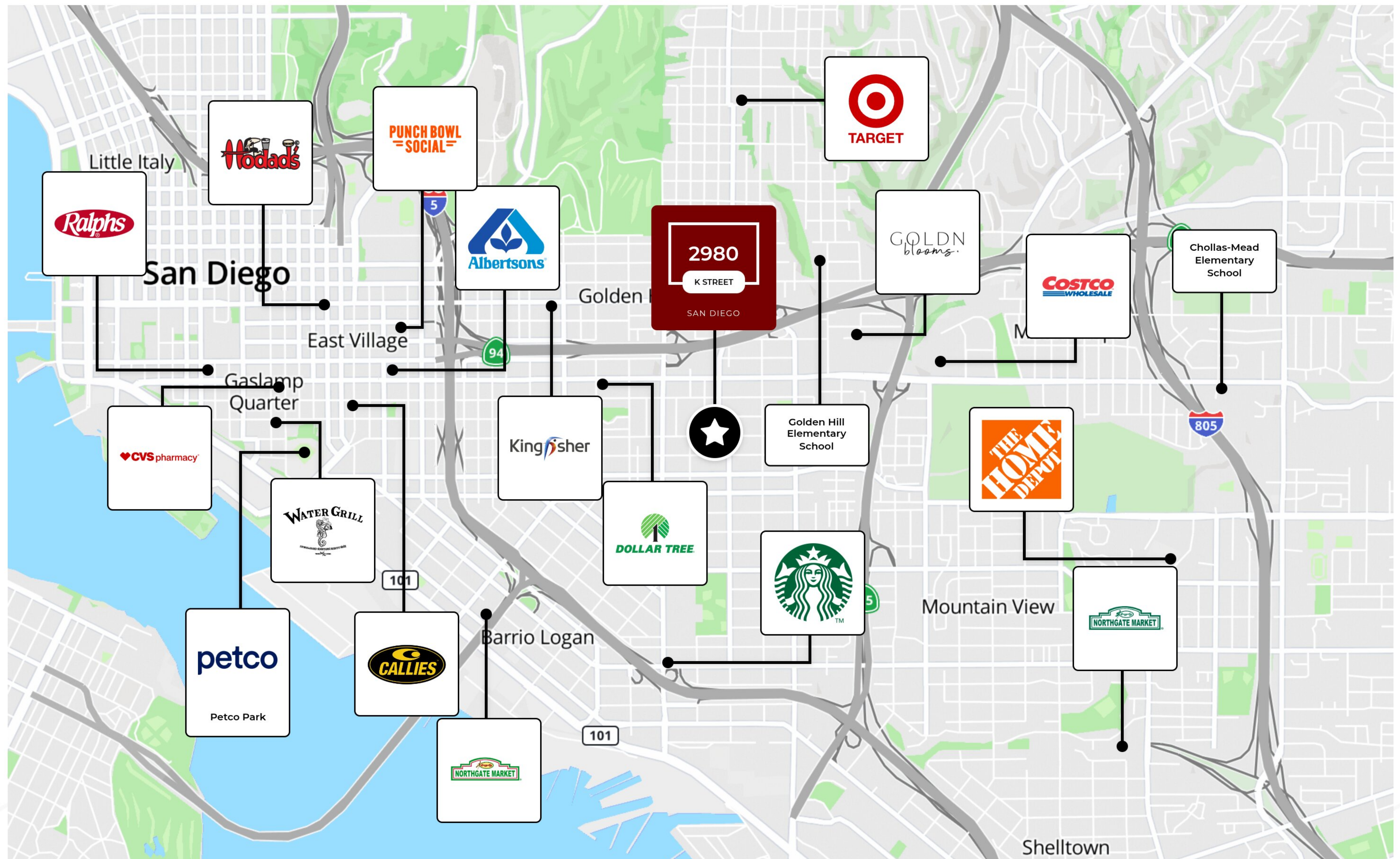
Located just 1.2 miles from 2980 K Street, San Diego City College is a centrally located community college with an enrollment of over 15,000 students. The campus plays a key role in supporting local workforce development and offers a variety of associate degrees and transfer programs.

- **University of California San Diego (UCSD) – Downtown Extension**

Situated approximately 2.0 miles from the subject property, UCSD's Downtown Extension campus offers professional education and continuing studies in business, healthcare, and technology. It attracts working professionals and graduate students, many of whom seek rental housing options with easy access to transit and flexible lease terms.



Amenities Map



MAJOR EMPLOYERS



2980 K Street is located in one of San Diego's most employment-rich corridors, providing residents with near-immediate access to job centers across healthcare, education, retail, and technology sectors. The property's proximity to Mission Valley and Fashion Valley—each just a 5-minute drive—ensures reliable demand from professionals working in major office parks, hospitals, and retail centers. This central location helps mitigate vacancy risk while supporting consistent rent growth.

Key nearby employers include University of San Diego, Rady Children's Hospital, Sharp Healthcare, and Fashion Valley Mall, all of which offer thousands of jobs across education, healthcare, and service industries. Further afield but within a 10–15 minute commute are major employment centers in Downtown San Diego, Kearny Mesa, and Old Town, all reachable via I-5, I-8, and SR-163. This proximity makes the property especially appealing to renters seeking reduced commute times and flexible transit options.

With a blend of institutional anchors and private-sector employment hubs, the Linda Vista area is uniquely positioned to offer stable, long-term tenant demand. The breadth of job types—ranging from healthcare to hospitality—fosters economic resilience and a diverse renter base, making the asset well-aligned with demographic and employment trends across metro San Diego.

Employer	Industry	Distance	Employees
University of San Diego	Higher Education	0.9 miles	~8,000
Rady Children's Hospital	Healthcare	2.3 miles	~5,000
Fashion Valley Mall	Retail	1.5 miles	~3,000
Sharp Healthcare	Healthcare	3.2 miles	~2,500
San Diego Mesa College	Higher Education	2.5 miles	~20,000+
Downtown San Diego Employers	Mixed	6.0 miles	~50,000+

Major Employers



San Diego's employment landscape near 2980 K Street showcases a strong presence in healthcare, technology, and logistics. UC San Diego Health, including Jacobs Medical Center and the Moores Cancer Center, serves as a major healthcare anchor, driving innovation and offering a variety of medical roles. The presence of global tech giants like Google and Intuit highlights the area's status as a burgeoning tech hub, fostering opportunities in software development and IT services. Additionally, Amazon's San Diego Tech Hub underscores the city's appeal as a center for technological growth and e-commerce innovation, while R+L Carriers emphasizes the importance of logistics and transportation in the local economy. These diverse sectors collectively bolster the employment base, providing a robust foundation for continued economic vitality and supporting demand for both residential and commercial properties within the region.

Company	Industry	Employees	Distance
UC San Diego Health/Jacobs Medical Center	Healthcare	13000	15.0 miles
Moores Cancer Center at UC San Diego Health	Healthcare	8500	16.1 miles
Google San Diego	Technology	5000	17.8 miles
Amazon San Diego Tech Hub	Technology	3000	10.0 miles
Intuit SDG Buildings	Technology	2500	13.0 miles
R+L Carriers	Logistics	2000	15.2 miles



TRANSPORTATION



Public Transit Access

Residents at 2980 K Street enjoy seamless access to public transportation with nearby MTS bus lines connecting Linda Vista to the greater San Diego region. The property is located within walking distance to Morena/Linda Vista Station, part of the San Diego Trolley's Green Line, providing direct service to Old Town, Downtown San Diego, and San Diego State University. This connectivity appeals to a broad renter base including students, healthcare workers, and service professionals.



Road Infrastructure

Strategically located near the convergence of I-5, I-8, and SR-163, the property offers unparalleled vehicular access to the city's major business districts and coastal areas. Commuters can reach Downtown, Mission Valley, and Fashion Valley in under 15 minutes, making the location ideal for dual-income households and working professionals seeking quick and flexible transit options.



Lead Broker



ISAAC WENTZIEN

Isaac is a graduate of California State University, Chico, where he was part of the Seufferlein Sales Program. During his time at university, he sold solar door-to-door. After graduating, he spent two years in software sales at ADP, where he fostered relationships with CPAs, bankers, and over 150 business clients in San Diego.

Isaac focuses on helping clients navigate the complexities of real estate investments, bringing a relationship-driven approach that emphasizes trust and integrity.

Outside of work, he enjoys spending time with family, living an active lifestyle, cooking, watching sports, and being outdoors in the San Diego sun.



Lead Broker



CARLOS RAMIREZ

Carlos Ramirez is a dedicated and driven real estate agent with extensive experience in sales, specializing in multifamily properties. Being fluent in Spanish, Carlos's bilingual skills allow him to connect with and serve a diverse clientele. He is passionate about building relationships with his clients and is committed to delivering excellent service.

Carlos studied Business Administration at San Diego State University. Now at JLM, Carlos seamlessly applies his business knowledge and analytical skills to thoroughly evaluate properties, providing clients with valuable insights to make informed and strategic decisions. He implements a personalized approach to fulfill his mission of helping clients achieve their real estate objectives.

Carlos utilizes his expertise to navigate negotiations and secure the best possible deals for his clients.





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