

OFFERING MEMORANDUM

POINSETTIA APARTMENTS

*7 multi-family units located in the heart of
Point Loma Village in coastal San Diego.*



2205-2217 POINSETTIA DRIVE, POINT LOMA, SAN DIEGO, CA 92106

km Kidder
Mathews



Exclusively Listed by

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LOCATION OVERVIEW



EXECUTIVE
SUMMARY

PREMIER OFFERING IN THE HEART OF GREAT LOCATION

Poinsettia Apartments is a prime investment opportunity, perfectly located in the heart of Point Loma Village. This well-maintained property offers a desirable unit mix, including two 1-bedroom/1-bath, four 2-bedroom/1-bath, and one 3-bedroom/2-bath apartment homes. Parking is conveniently provided at a ratio of two spaces per unit.

Recent capital improvements, such as new vinyl-pane windows, have been made, and select units feature moderate upgrades. Additionally, there is significant potential for a buyer to implement a full renovation program, which would allow for a substantial increase in rental income.

The property is ideally situated just one block from a variety of restaurants, shops, a grocery store, and the public library, offering residents an easy walk to essential amenities. Point Loma Village is known for its laid-back, neighborhood vibe, with the perfect balance of coastal charm and convenience.

We invite you to explore this exceptional investment opportunity by reviewing the Offering Memorandum and scheduling a property tour with us.



ADDRESS	2205-2217 Poinsettia Drive, San Diego, CA 92106
NO. OF UNITS	7
VALUATION	\$3,000,000
\$ / UNIT	\$428,571
\$ / SF	\$548
CAP RATE	3.91%
MARKET CAP RATE	4.73%
GRM	15.4
MARKET GRM	13.4

INVESTMENT HIGHLIGHTS

2205-2217 Poinsettia Drive is a well-located asset with a desirable unit mix and significant upside in rents. The property is in an extraordinary location in the heart of Point Loma Village.



UPSIDE IN RENTS

In-place rents are substantially below market. The unit interiors can be renovated to achieve significantly higher rents.



DESIRABLE LOCATION

Located 1.5 miles from the beach and stunning coastline of Sunset Cliffs. The subject is close to several neighborhoods including downtown San Diego, Sports Arena and Mission Valley. San Diego Airport is three miles away.



WALKABLE LOCATION

Walk score of 88; most errands can be accomplished on foot. Across the street from Stub's Grocery Store and Library. Located one block from the weekly Farmer's Market. Several prized, local restaurants are within walking distance.



STRONG DEMOGRAPHIC INFLUENCE

Highly desirable neighborhood with average household income of \$184,295 within 1-mile. Average home value within 1-mile is \$1,214,984 and within 3-miles is \$1,329,340.



PROXIMATE TO LIBERTY STATION

1.2 miles from Liberty Station, the vibrant mixed use community that spans 361 acres and is home to over 100 businesses, including restaurants, shops, art galleries, and services. The development is expected to grow.



WELL MAINTAINED ASSET WITH RECENT IMPROVEMENTS

The exterior building and major building systems appear to be exceptionally maintained. The property was re-roofed in December 2023.

EXECUTIVE SUMMARY





PROPERTY OVERVIEW

PROPERTY OVERVIEW

PROPERTY OVERVIEW

ADDRESS	2205-2217 Poinsettia Drive, San Diego, CA 92106
NO OF UNITS	7
APN	449-630-15-00
MUNICIPALITY	San Diego
LAND AREA	9,743 SF / 0.22 Acres
DENSITY	32 Units/ Acre

BUILDING INFORMATION

YEAR BUILT	1943 (4-units; pitched roof building) & 1974 (3-units; flat roof building)
TOTAL RENTABLE SF	±5,475 SF
AVERAGE UNIT SIZE	782
EXTERIOR WALLS	Stucco siding
FOUNDATION	Slab on grade with built-up foundation in the front
ROOF COVERING	Combination flat roof and pitched roof with composition shingles. The subject was re-roofed in December 2023.
WINDOWS	All units have newer dual pane vinyl frame windows
PARKING	Seven (7) tandem spaces for a total of 14 spaces

TAX INFORMATION

MILLAGE RATE	1.22804%
FIXED ASSESSMENTS	\$55
TAX YEAR	2024-2025

* Property taxes are reassessed at the time of sale

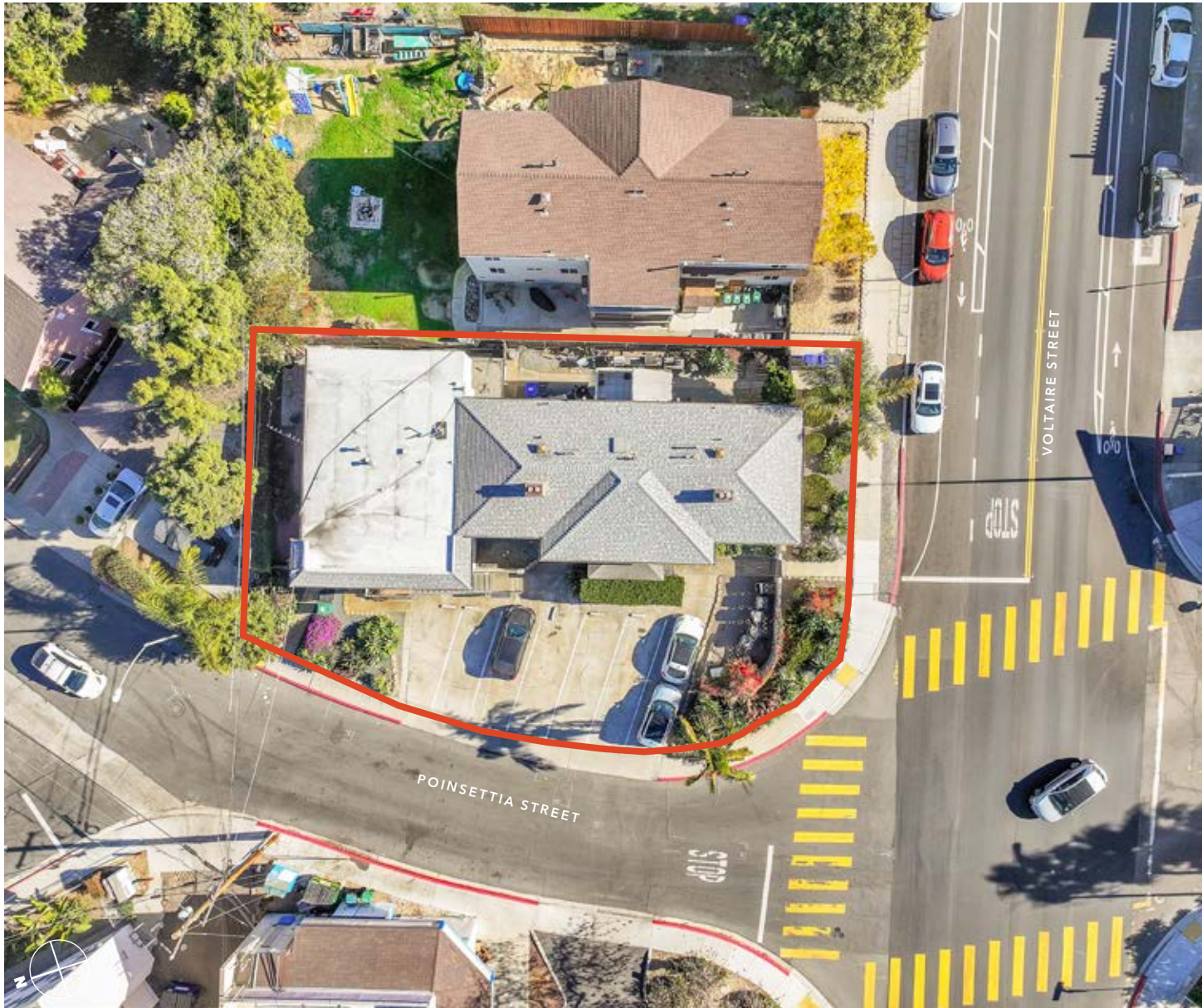
MECHANICAL/ELECTRICAL/BUILDING SYSTEM

METERING	Separately metered for gas and electric. The units have 20-amp service.
HEATING & AIR	Gas wall heaters
COOKING ENERGY	Electric
LAUNDRY	One common laundry room with one washer and one dryer. Laundry Machines are owned.





PROPERTY OVERVIEW



7
UNITS

5,475 SF
RENTABLE SF

0.22
ACRES

14
PARKING SPACES



FINANCIALS

Section 03

OFFERING SUMMARY

List Price	\$3,000,000
\$/Unit	\$428,571
\$/SF	\$548
Down Pmt	\$1,800,000
% Down	60%
In-Place Cap Rate	3.91%
In Place GRM	15.4
Market Cap Rate	4.73%
Market GRM	13.4

INCOME SUMMARY

# Units	Unit Type	Sq. Ft.	Total Sq.Ft.	Actual Rent	\$/Sq.Ft.	Total Rent	Market Rent	\$/Sq.Ft.	Total Market Rent
2	1 BED/ 1 BATH	600	1,200	\$1,999	\$3.33	\$3,998	\$2,195	\$3.66	\$4,390
4	2 BED/ 1 BATH	850	3,400	\$2,210	\$2.60	\$8,840	\$2,695	\$3.17	\$10,780
1	3 BED/ 2 BATH	875	875	\$3,350	\$3.83	\$3,350	\$3,495	\$3.99	\$3,495
7	Total/Avg	782	5,475	\$2,313	\$2.96	\$16,188	\$2,666	\$3.41	\$18,665

ANNUALIZED GROSS INCOME

Vac / Collect	3.00%	Mkt Vacancy 5.00%	(\$5,828)	(\$11,199)
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ADJUSTED GROSS INCOME

Laundry Income	\$1,096	\$1,096
RUBS	\$0	\$0
Other Income	\$946	\$946

EFFECTIVE GROSS INCOME

2024 ACTUAL EGI	\$174,117	\$190,470	\$214,823
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		2024 ACTUAL EXPENSES	PROFORMA EXPENSES		
Less Estimated Expenses:		\$/UNIT	\$/YEAR	\$/YEAR	
Property Taxes	1.22804%	\$5,263	\$36,841	\$36,841	
Fixed Assessment		\$8	\$55	\$55	
Insurance		\$379	\$2,656	\$5,000	
Gas and Electric		\$90	\$630	\$700	
Water		\$1,198	\$8,389	\$8,400	
Repairs/ Maintenance/ Turnover		\$1,019	\$7,134	\$7,134	
Off-Site Management	4.00%	\$1,017	\$7,120	\$7,537	
Contracted Services (Landscaping, Pest)		\$786	\$5,504	\$5,504	
Administrative		\$118	\$829	\$500	
Replacement Reserves		\$200	\$0	\$1,400	
			\$69,159	\$73,072	
		Exp./unit:	\$9,880	\$10,439	(\$73,072)
		Exp/psf:	\$12.63	\$13.35	
		Exp. % of SGI:	35.6%	37.6%	

NET OPERATING INCOME

Amortization:		30		
Rate		6.25%		
Debt Service	\$1,200,000 @		\$88,663	\$88,663
CASH FLOW			\$28,735	\$53,088

Cash on Cash Return	1.60%	2.95%
Principal Loan Reduction	\$13,663	\$13,663
Total Return	\$42,398	\$66,751
Return on Equity	2.36%	3.71%
DSCR	1.32	

INCOME NOTES

UNIT SIZE (SF)	The unit sizes are estimated. Buyer to verify.
RENTS	Rent increase letters were delivered for rent increases beginning March 2025. The in-place rent reflects these rent increases.

EXPENSE NOTES

PROPERTY TAXES	Property is reassessed at the time of sale and is based on the millage rate of 1.22804%
FIXED ASSESSMENTS	Fixed Assessments are \$55 on the 2023/24 tax year
MANAGEMENT FEE	The property management fee is underwritten at 5% percent of effective gross income
RESERVES	Underwritten at the industry standard of \$200/unit per year.



DOWNTOWN

CORONADO

SHELTER ISLAND

 AIRPORT

LIBERTY STATION

POINT LOMA HIGH SCHOOL

SUBJECT PROPERTY

ROSECRANS ST

CHATSWORTH BLVD

ELLIOTT ST

WORDEN ST



COMPARABLES

Section 04

SALE COMPARABLES

Subject



2205-17 POINSETTIA DR, POINT LOMA

Date Sold	-
Price	\$3,000,000
Price / Unit	\$428,571
Price / SF	\$548
Cap Rate	3.91%
GRM	15.4
Units	7 (2 - 1bd/1ba; 4- 2bd/1ba; 1 - 3bd/2ba)
Year Built	not reported
Notes	

01



2053 CHATSWORTH, POINT LOMA

Date Sold	7/23/2024
Sale Price	\$3,475,000
Price / Unit	\$386,111
Price / SF	\$607
Cap Rate	5.34%
GRM	13.06
Units	9 (4 - ADUs; 1-2bd/1ba; 4 - 2bd/1.5ba)
Year Built	1988
Notes	Originally 5 Unit Building w/ 4 ADUs Added

02



2312 CHATSWORTH BLVD, POINT LOMA

Date Sold	7/17/2023
Sale Price	\$1,645,000
Price / Unit	\$411,250
Price / SF	\$748
Cap Rate	not reported
GRM	not reported
Units	4 (4 - 1bd/1ba)
Year Built	1951
Notes	Off Market Sale

03



3747-3753 UDALL ST, POINT LOMA

Date Sold	8/20/2024
Sale Price	\$3,950,000
Price / Unit	\$395,000
Price / SF	\$643
Cap Rate	below 1% due to vacancy
GRM	not reported
Units	10 (5 - 1bd/1ba; 5 - 2bd/1ba)
Year Built	1951
Notes	1 non-conforming unit; 6 of the 10 units were vacant at the time of the sale

04



5029 W POINT LOMA, OCEAN BEACH

Date Sold	7/1/2024
Sale Price	\$2,550,000
Price / Unit	\$425,000
Price / SF	\$468
Cap Rate	5.42%
GRM	12.5
Units	6 (1 - 1bd/1ba; 5 - 2bd/1ba)
Year Built	1969
Notes	Interior and exterior has been rehabilitated within the last 5 years













05



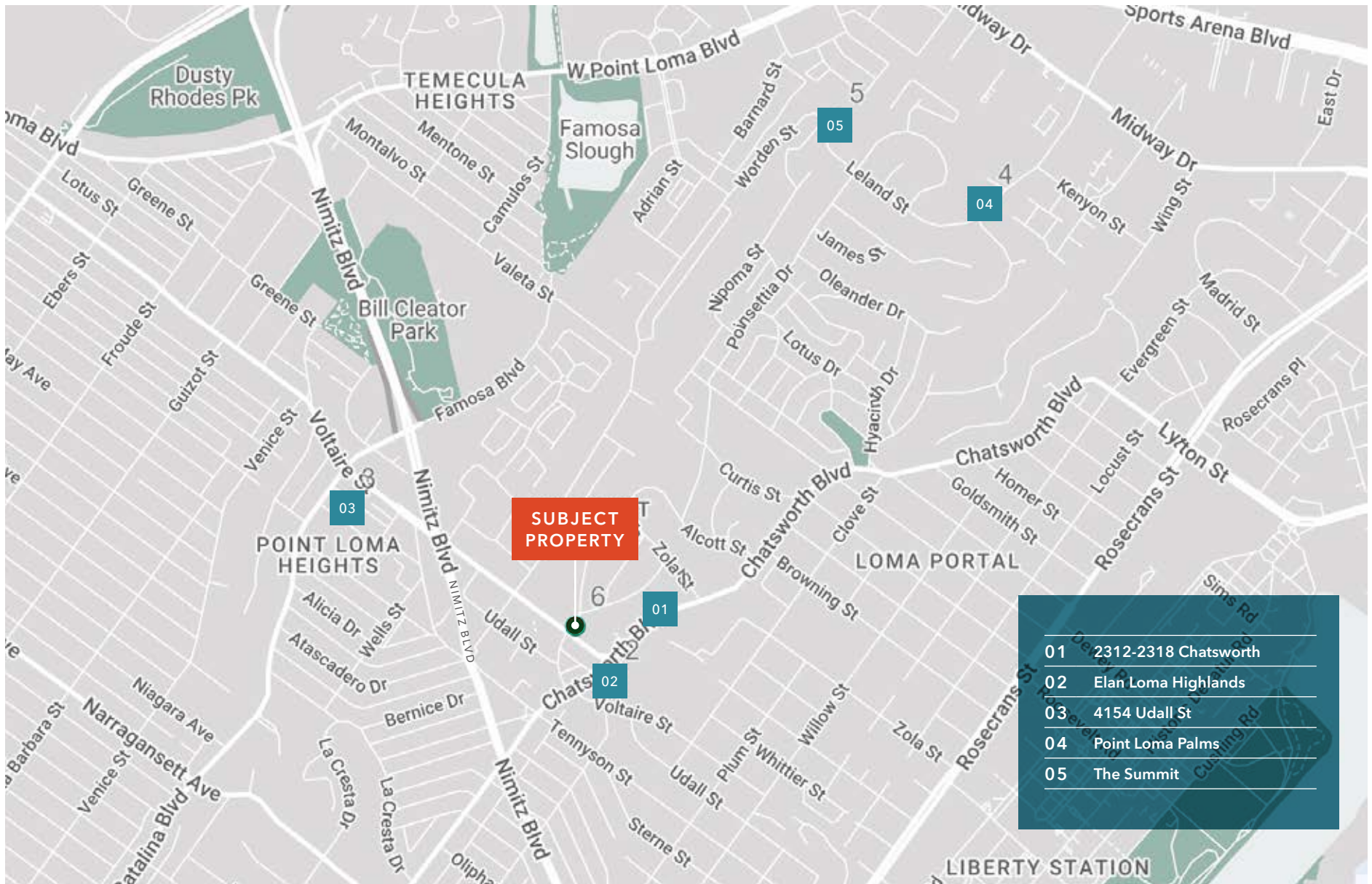
4986 SANTA MONICA, OCEAN BEACH

Date Sold	9/16/2024
Sale Price	\$4,500,000
Price / Unit	\$450,000
Price / SF	\$568
Cap Rate	3.88%
GRM	16.65
Units	10 (6 - 1bd/1ba; 2 - 2bd/1ba; 1 - 2bd/1.5ba; 1 - 2bd/2ba)
Year Built	1971
Notes	One block from beach & retail

RENT COMPARABLES

	<i>Subject</i>	01 2312 CHATSWORTH	02 ELAN LOMA HIGHLANDS	03 4154 UDALL ST	04 POINT LOMA PALMS	05 THE SUMMIT
						
						
Address	2205-2217 Poinsettia San Diego, CA 92106	2312-2318 Chatsworth San Diego, CA 92106	2185 Chatsworth Blvd San Diego, CA 92107	4154 Udall St San Diego, CA 92107	3152 Kemper St San Diego, CA 92110	3920-3950 Leland Street San Diego, CA 92106
# of Units	7	4	28	8	24	114
Built/ Reno	not known	1951	1972	1962/ 2023	1965 / 2023	1970
1-Bed	\$1,999	\$2,295	\$2,395	\$2,395	\$2,495	\$2,505
Avg SF	600	550	675	625	650	670
Rent/SF	\$3.33	\$4.17	\$3.55	\$3.83	\$3.84	\$3.74
2-Bed	\$2,210 (2bd/1ba)		\$2,795			\$3,110
Avg SF	850		900			920
Rent/SF	\$2.60		\$3.11			\$3.38
Amenities	-	-	Secured entry	-	Secured entry, large private patios	Secured entry, swimming pool, spa, fitness center
Renovation Notes	Moderate interior and exterior renovation. New windows.	Recent renovation with new kitchens and baths	Apartment grade finishes.	Recently renovated with all new kitchens, bathrooms, new flooring, lighting and appliances.	Recently renovated with all new kitchens (quartz counter tops), bathrooms, new flooring, lighting and stainless steel appliances.	Renovated with quartz counter tops, stainless steel appliances, vinyl plank flooring, interior new doors
Laundry	Common laundry facilities	In-unit washer/dryer	Common laundry facilities	In-unit washer/dryer	In-unit washer/dryer	Common laundry facilities

RENT COMPARABLES





SUBJECT
PROPERTY

SAN DIEGO
PUBLIC LIBRARY



LOCATION OVERVIEW

SEASIDE LIVING ON THE CENTRAL SAN DIEGO COAST

Point Loma is a picturesque coastal area located in San Diego, California, offering stunning panoramic views of the Pacific Ocean, the city skyline, and the nearby Coronado Islands.

Point Loma is known for its rich history, natural beauty, and iconic landmarks, such as the Cabrillo National Monument, which commemorates the landing of the first European explorer, Juan Rodríguez Cabrillo, in 1542. The peninsula is also home to beautiful beaches, scenic cliffs, and the Old Point Loma Lighthouse, which has guided ships safely into San Diego Bay for over a century.

The area is known for its upscale residential properties, with a mix of luxury homes, charming cottages, and coastal condos, offering some of the most sought-after real estate in San Diego. The real estate market here tends to be competitive, with property values reflecting its desirable status and strong demand. The area also benefits from a mix of local businesses, waterfront dining, and proximity to naval facilities, which contribute to the local economy and attract a steady flow of investment and development.





Pacific Ocean

OCEAN
BEACH

MISSION BEACH

PACIFIC
BEACH

SUBJECT
PROPERTY

DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2024 TOTAL	28,150	74,816	268,656
2029 PROJECTION	27,911	76,636	280,058
PROJECTED GROWTH 2024 - 2029	-0.17%	-0.48%	0.83%
2024 MEDIAN AGE	37.5	37.4	37.0

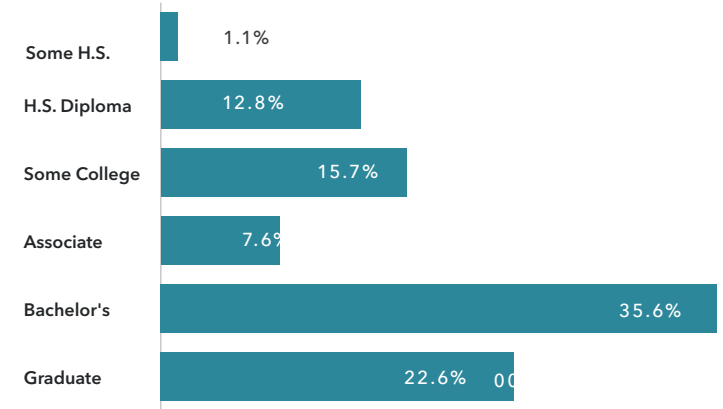
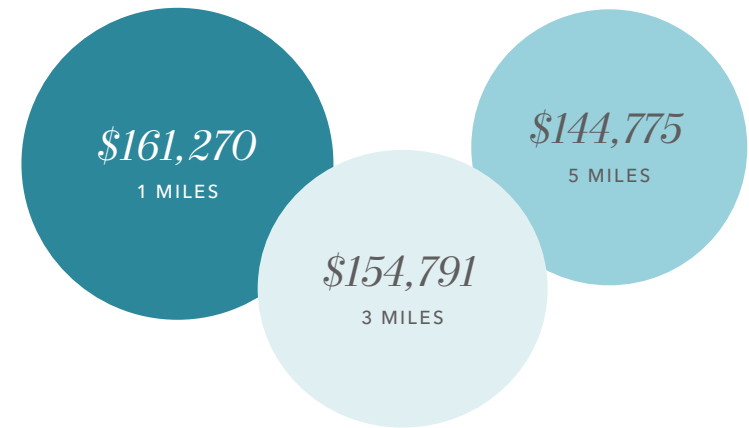
EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2024 AVERAGE HH INCOME	\$161,270	\$154,791	\$144,775
2029 AVERAGE HH INCOME	\$184,295	\$175,554	\$163,792
2024 PER CAPITA INCOME	\$69,316	\$67,094	\$70,123
TOTAL EMPLOYEES 2024	16,099	40,652	152,268

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2024 HOUSING UNITS	12,815	35,196	144,219
2029 PROJECTED HOUSING UNITS	12,961	36,406	152,786
RENTER-OCCUPIED	42.8%	38.2%	30.7%
MEDIAN HOME VALUE 2024	\$1,162,834	\$1,270,004	\$1,122,039

AVERAGE HOUSEHOLD INCOME



Data Source: ESRI 2024

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