



2146 FRANKLIN AVENUE

SAN DIEGO, CA 92113

Offering Memorandum

Turnkey 3BR Home with Pre-Approved ADU Duplex Plans



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COMPASS



2146 Franklin Avenue

SAN DIEGO, CA • 92113 - 1226

High-growth investment opportunity in Logan Heights, San Diego, ideal for Investors and Builders. This centrally located dual-frontage property with alley access and gated parking on a level 3,422SF lot zoned RM-2-5 offers pre-approved plans for the construction of a detached ADU duplex, providing accelerated rental income potential. Currently, there is a completely remodeled turnkey 3BR/2.5BA detached 1,440SF home on the premises, with an estimated market rental value of \$4,995 per month. The main house was fully rebuilt from the foundation up in 2023, retaining the original 1919 footprint. Eligible for Short-Term Residential Occupancy (STRO) licensing and Transient Occupancy Tax (TOT) registration, Buyer to confirm.

The pre-approved plans, designed by SnapADU, include one detached duplex with two 1/1 units measuring ~400SF each to maximize density at three (3) rentable units on the premises. With these additions, the projected total rent after construction is up to \$9,995 per month, adding two new income streams and supporting strong multi-unit cash flow. To bring this vision to life, leverage key bonus programs in place at this site by tapping into the Transit Area Overlay (TAO) and Transit Priority Area (TPA), Opportunity Zone and Promise Zone, Airport Influence Area (AIA), and Complete Communities Plan (Tier 3) unlocking ADU bonuses, transit-oriented development (TOD) density, parking relief, and fast track approvals.

This strategic location grants immediate access to major economic hubs, allowing you to capture high-demand urban housing in a prime, high-growth corridor. Supported by nearby transit and central freeway reach to sustain durable occupancy near I-5, SR-94, and I-15 for rapid mobility to Downtown San Diego, Petco Park, Balboa Park, Naval Base San Diego, and Naval Air Station (NAS) North Island via Coronado Bridge, with amenity-rich arts & waterfront districts proximate. This flexible urban infill site provides potential tax incentives for savvy investors and drives maximum appreciation for your portfolio. Buyer to verify all provided information and intended use independently.



RENDERING BY ADUGEEKS. FINAL DESIGN, FINISHES, & DIMENSIONS SUBJECT TO BUYER REVIEW & PERMITTING.



APN 538-190-09-00

LOT SIZE 3,422 SF

MAX FAR 1.35

OPPORTUNITY ZONE The property lies within an Opportunity Zone allowing Buyer to take advantage of capital gains tax breaks by investing in this location.

Transit Area Overlay (TAO)
Transit Priority Area (TPA)
Opportunity Zone & Promise Zone
Airport Influence Area (AIA)
Complete Communities Plan (Tier 3)
Transit-Oriented Development (TOD) Density
Southeastern San Diego Community Plan

Refer to ADU Feasibility Study in Supplements for all applicable overlays.

Plans are pre-approved for an additional 2-unit build consisting of one detached duplex with two 1/1 ADU units ~400SF. The permits can be pulled and paid for by a prospective Buyer. STRO & TOT eligible.

Existing 3/2.5 SFR at 1,440SF was fully rebuilt from the foundation up in 2023, retaining the original 1919 footprint. All updated systems & structural. Estimated rent \$4,995/mo.

BUILD COSTS & RENT PROJECTIONS PROVIDED BY ADUGEEKS. BUYER TO VERIFY.

RENTAL STRATEGY (1) Detached ADU Duplex with two (2) ~400SF 1/1 ADUs
(Two total units, 800SQFT total habitable space added)

	MID-RANGE	HIGH-END
SOFT COSTS	\$46,240	\$58,350
HARD COSTS	\$260,000	\$260,000
10% RESERVE	\$30,624	\$31,840
COST RANGE HIGH	\$306,240	\$318,350
COST RANGE LOW	\$336,864	\$350,190
PROJECTED RENT/UNIT	\$2,100	\$2,500
TOTAL PROJECTED RENT	\$4,200	\$5,000
TOTAL INVESTMENT	\$343,040	\$350,190
MONTHLY RENTAL INCOME	\$4,200	\$5,000
MONTHLY EXPENSES @ 25%	\$1,050	\$1,250
MONTHLY CASH FLOW	\$3,150	\$3,750
ANNUAL CASH FLOW	\$37,800	\$45,000
5 YR. CASH FLOW	\$189,000	\$225,000
30 YR. CASH FLOW	\$1,134,000	\$1,350,000
ANNUAL CASH RETURN	11.02%	10.79%

This property may qualify for accelerated depreciation, which could offset your rental income the same year assets are placed in service. Please consult with your tax professional to confirm this benefit. See ADU Feasibility Study in Supplements.

SNAPADU
DESIGN BUILD



Investment Proposals

**Floor Plan for example only*

Provided by ADUGEEKS and SnapADU. Final design, finishes, and dimensions subject to Buyer review and permitting.

Includes:

2 400sf, 1bd/1ba
Detached ADUs

800
Approx total
habitable sq ft



**Actual hard cost determined by GC, based on approved plans*

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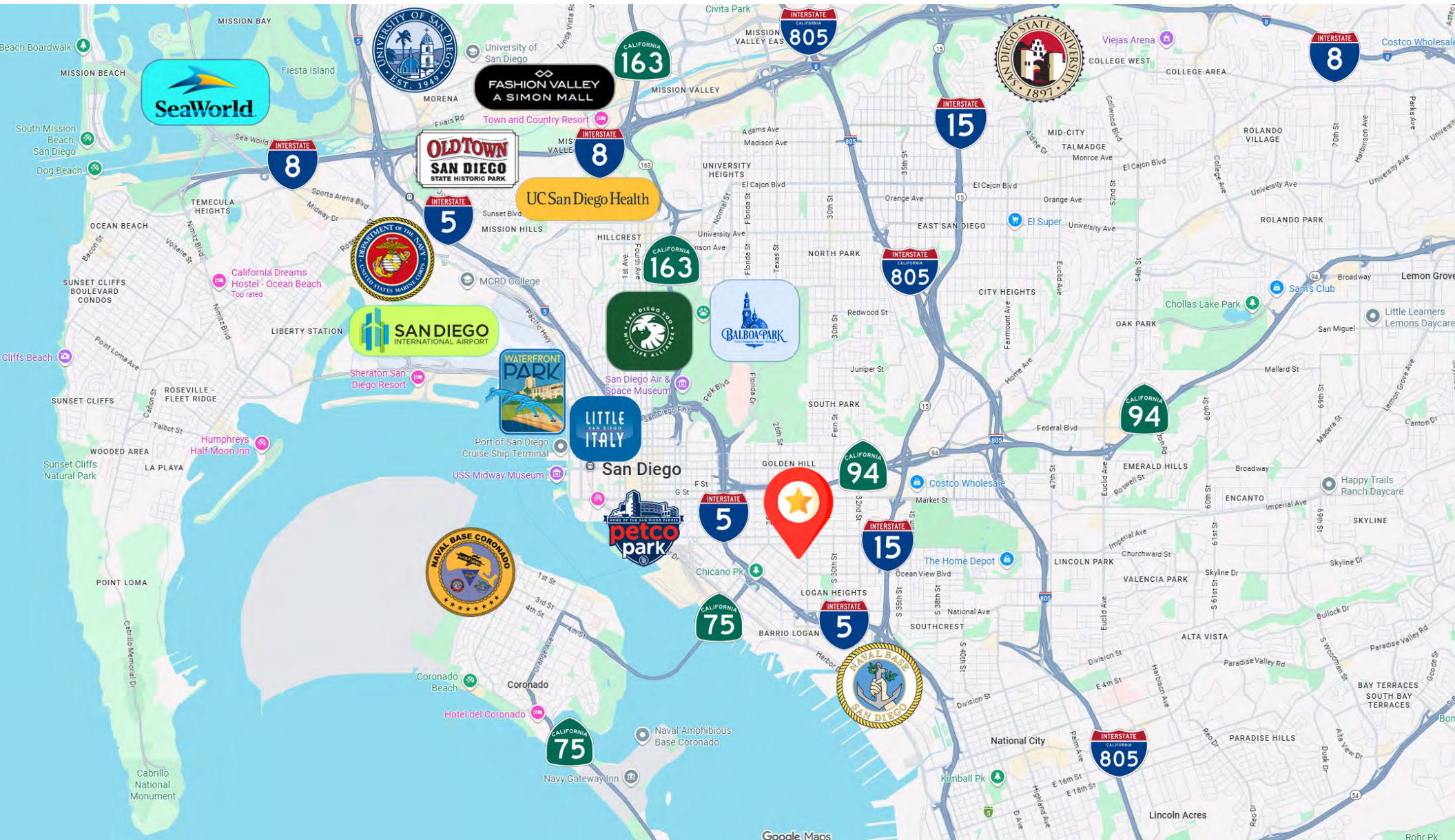






Popular Points of Interest

Strategic map of employment, entertainment, and transit anchors showing rapid access to influential demand nodes within 5-mile radius of property.



Complete Communities Initiative

San Diegans' quality of life depends on a vibrant economy, a healthy environment and thriving neighborhoods. The City of San Diego Complete Communities Initiative sets us on a path to achieve our goals and shape a future that works for all of us with a focus on four key areas: housing, mobility, parks & infrastructure.

Complete Communities includes local planning strategies that work together to create more incentives to build homes near transit, provide additional mobility choices, and enhance new opportunities for places to walk, bike, relax and play. These efforts ensure that all residents have equal access to the resources and opportunities necessary to improve the quality of their lives.

Thoughtful and inclusive planning initiatives and programs aim to create a healthy environment with thriving communities that will serve to enhance the quality of life for all residents, regardless of their background and identity.

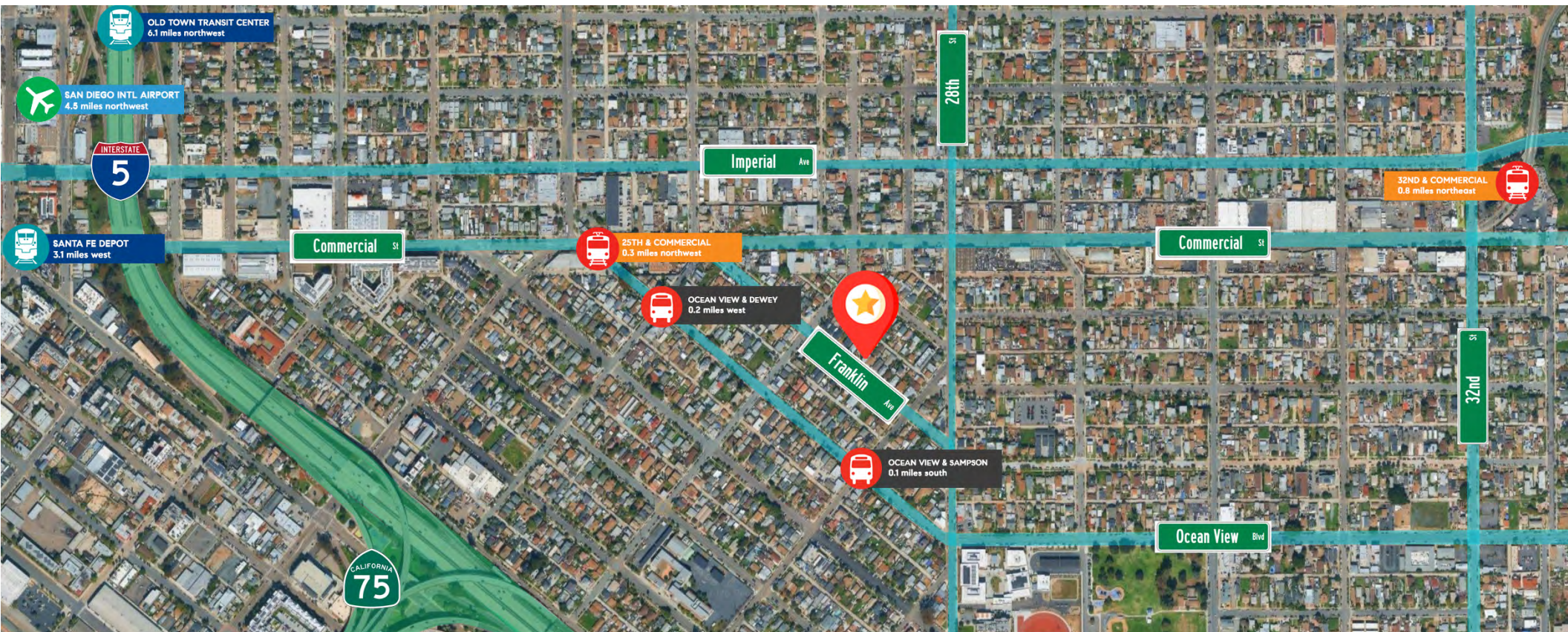


Housing Solutions Program

Housing Solutions is an optional affordable housing incentive program aimed at encouraging the building of homes near high-frequency transit. The focus is intended to create a variety of housing options for everyone, particularly those at lower & middle-income levels. These housing incentives include investments in neighborhood amenities, such as pocket parks and plazas, as well as the preservation of existing affordable housing units. General Regulations for Complete Communities Housing Solutions can be found in San Diego Municipal Code Chapter 14, Article 3, Division 10.



Excellent Public Transit



Light Rail Trolley

Light rail trolley service is operated by San Diego Trolley, Inc. (SDTI) on five lines (the UC San Diego Blue, Orange, Sycuan Green, Copper and SDG&E Silver Lines) with a total of 62 stations and 65 miles of railway.

MTS Bus Lines

San Diego Metropolitan Transit System (MTS), which offers nearly 100 fixed bus routes. Service includes local, urban, express, premium express and rural routes plus Americans with Disabilities Act (ADA) complementary paratransit service.



RAIL LINES

Orange Line

25th & Commercial [0.3 mi.](#)
32nd & Commercial [0.8 mi.](#)

Coaster Commuter Rail

Santa Fe Depot [3.1 mi.](#)
Old Town Transit Center [6.1 mi.](#)



AIRPORT

**San Diego
International
Airport
(SAN)**
[4.5 mi.](#)



BUS LINES

**Route 3 UCSD Hospital
to Euclid Transit Center**
Ocean View & Sampson
[0.1 mi.](#)
Ocean View & Dewey
[0.2 mi.](#)

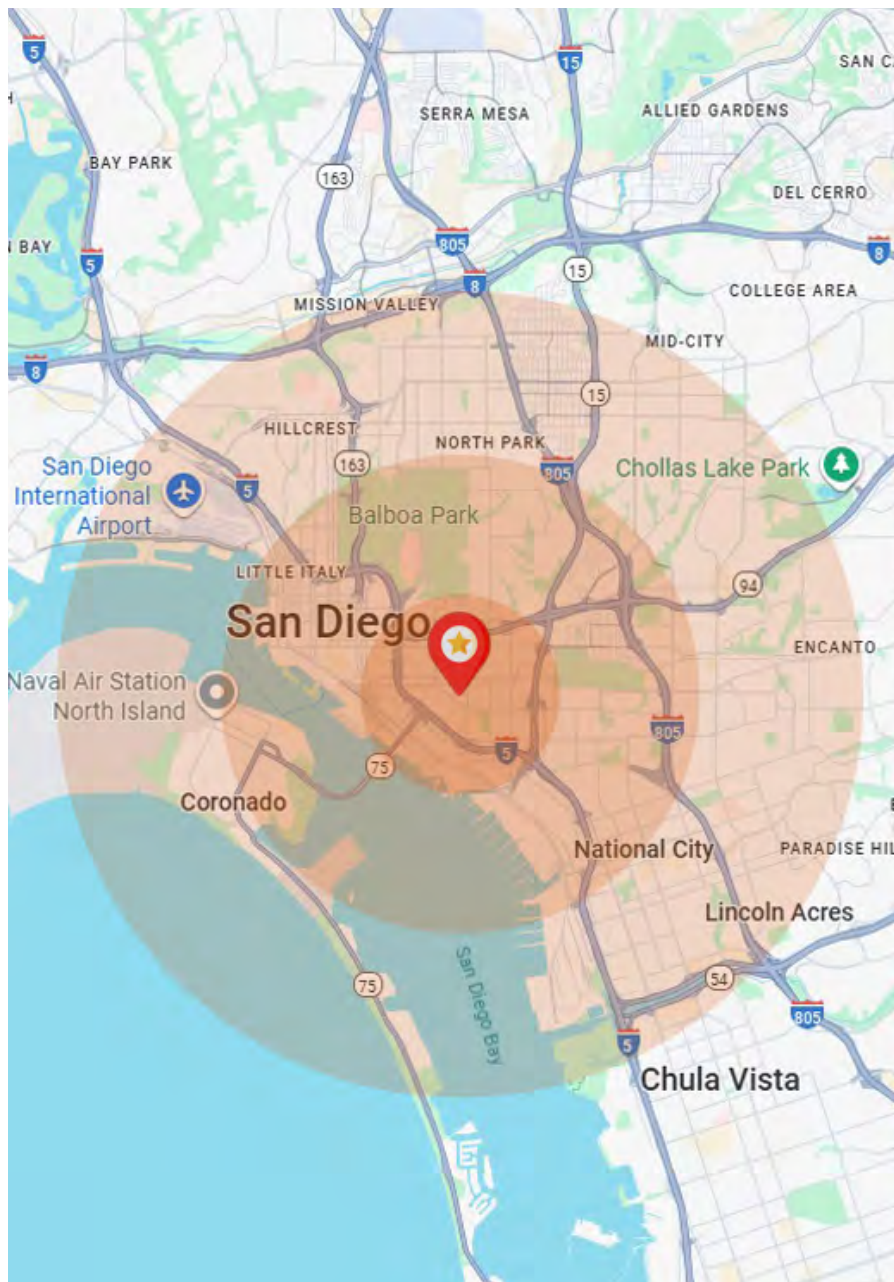
San Diego Market Drivers



GROWTH CORRIDOR

San Diego pairs year-round mild weather and renowned beaches with a diverse, growing economy on California's southern coast. Located just 1.6 miles from Downtown, this site offers easy access to the vibrant Gaslamp Quarter, Petco Park, and waterfront for dining, entertainment, and tourism. Nearby cultural attractions are anchored by Balboa Park, the San Diego Zoo, and more than a dozen museums all within a 1.5 mile radius of the property. Major employers in military innovation & defense, biotech, and telecom make San Diego a perennial hub for supporting steady jobs and enduring housing demand. Fast freeway access plus regional rail, trolley, bus, and airport connections keep commuting efficient. San Diego's beautiful coastal landscape makes this a desirable market with economic depth and housing corridors poised for continued growth.

Demographic Drivers



DATA FIGURES PROVIDED COURTESY OF COSTAR GROUP, INC.

RESIDENT BASE	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	39,602	214,020	499,581
TOTAL HOUSEHOLDS	12,727	84,442	192,524
OWNER-OCCUPIED HOUSEHOLDS	2,422	25,683	60,454
TENANT-OCCUPIED HOUSEHOLDS	10,460	59,980	133,672

SPENDING POWER	1 MILE	3 MILES	5 MILES
TOTAL CONSUMER SPENDING	\$336.4M	\$2.65B	\$6.05B
AVG HOUSEHOLD INCOME	\$80,709	\$114,692	\$110,299
MEDIAN HOUSEHOLD INCOME	\$60,996	\$87,384	\$86,044
< \$25,000	2,643	12,928	27,128
\$25,000 - \$50,000	2,512	12,214	28,765
\$50,000 - \$75,000	2,530	11,620	27,972
\$75,000 - \$100,000	1,662	10,998	28,062
\$100,000 - \$125,000	1,120	8,941	21,991
\$125,000 - \$150,000	841	6,075	14,312
\$150,000 - \$200,000	658	8,758	19,152
> \$200,000+	760	12,886	25,142

WORKFORCE ENGINE	1 MILE	3 MILES	5 MILES
EDUCATION & HEALTH	1,969	27,315	71,267
FINANCE	510	9,126	19,143
GOODS-PRODUCING INDUSTRIES	6,545	14,984	21,959
· CONSTRUCTION	840	2,985	6,569
· MANUFACTURING	5,686	11,899	15,214
· NATURAL RESOURCES & MINING	19	100	176
INFORMATION	248	4,639	8,032
LEISURE & HOSPITALITY	2,182	29,731	55,796
PROFESSIONAL & BUSINESS	988	25,138	47,432
PUBLIC ADMINISTRATION	2,111	54,147	66,726
TRADE, TRANSIT & UTILITIES	1,995	12,075	30,106
OTHER SERVICES	1,064	7,765	16,284
TOTAL	17,612	184,920	336,745

Logan Heights Community



NEIGHBORHOOD EXPANSION

Logan Heights is an urban neighborhood in central San Diego, California. It is bordered by Interstate 5 on the south and west, Interstate 15 on the east, and State Route 94 on the north. In 1871, Congressman John A. Logan wrote legislation to provide Federal land grants and subsidies for a transcontinental railroad ending in San Diego. A street laid in 1881 was named Logan Heights after him, and the name came to be applied to the general area. Plans for a railroad never successfully materialized, and the area was predominantly residential by the start of the 20th century, becoming one of San Diego's oldest communities.

Logan Heights Highlights

MINUTES TO DOWNTOWN & WATERFRONT

Logan Heights sits 1.6 miles from Downtown, the Embarcadero, and Petco Park, with fast links via I-5, SR-94, I-15 plus nearby bus and trolley stops. This location delivers short commutes, strong evergreen demand, and efficient construction logistics.

STRONG EMPLOYMENT & DEFENSE ANCHORS

Proximity to Naval Base San Diego on 32nd Street, Naval Air Station (NAS) North Island via Coronado Bridge, and the port shipyard ecosystem supports strong perennial employment. The location is an enduring driver of absorption and stable occupancy.

RICH CULTURAL HUBS & POPULAR PARKS

The nearby arts and dining scene, everyday retail shops, plus the waterfront and park locale create a supportive, amenity-rich stack within a tight radius. This neighborhood appeals to local residents seeking access to urban amenities at attainable price points.



Local Economy

Logan Heights is a central San Diego neighborhood in the path of Downtown growth, combining transit access and major freeways with dense employment nodes in defense, port/industrial, healthcare, and hospitality. The local area's job base, coupled with nearby university and tourism corridors, supports durable housing demand and steady absorption. Bonus programs such as the Transit Area Overlay (TAO), Transit Priority Area (TPA), and Complete Communities Initiative further align this niche submarket with efficient small-format multifamily development that supports faster stabilization, lowers turnover, and reinforces long-term cash flow fundamentals.

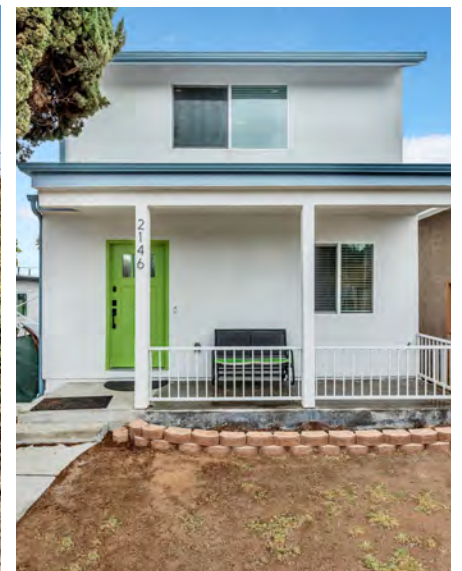


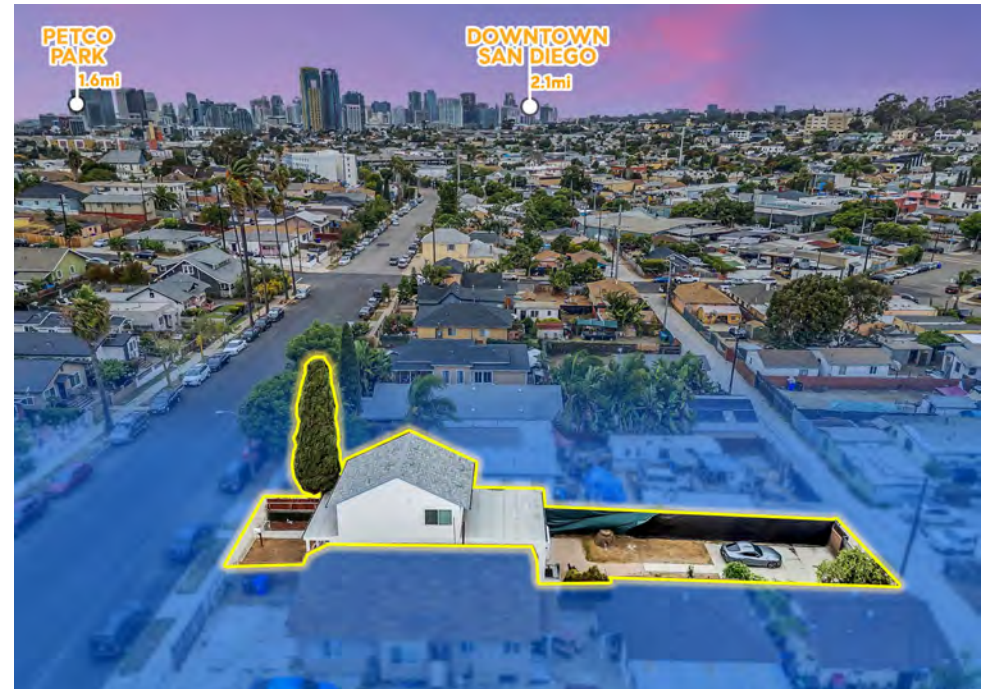
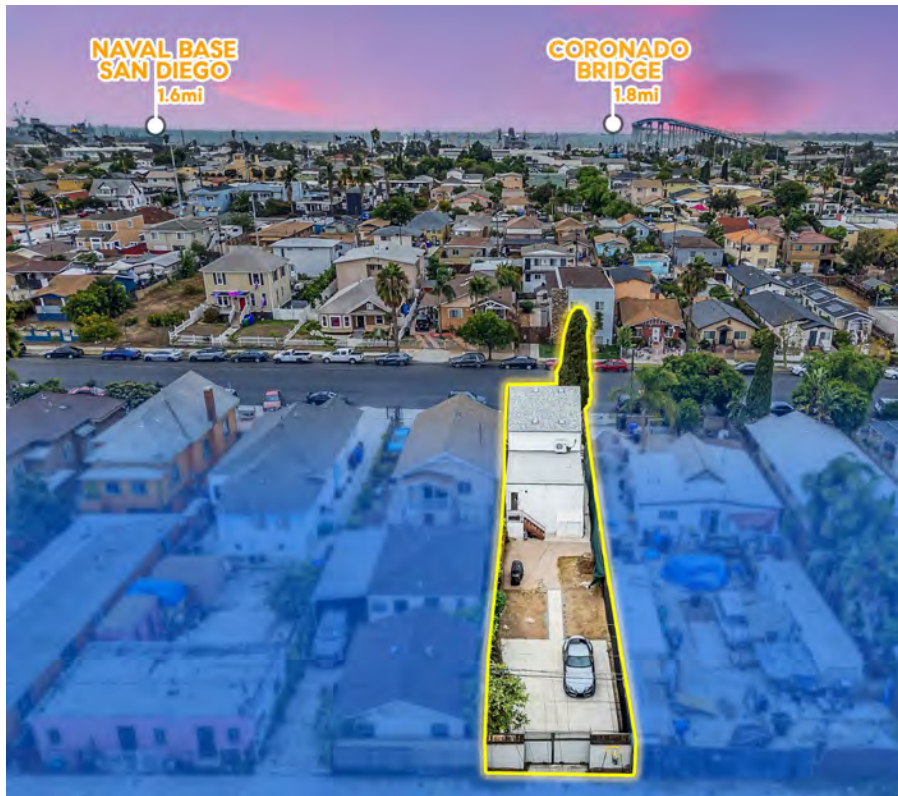






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