

28th & Clay Apartments

315-319 S 28th Street & 2809-2811.5 Clay Avenue, San Diego CA 92113

**CORONADO
BRIDGE**



**DOWNTOWN
SAN DIEGO**

S 28th St

Ocean View Blvd

Franklin Ave

Clay Ave

Franklin Ave

Commercial St

Webster

OFFERING MEMORANDUM



28th & Clay Apartments

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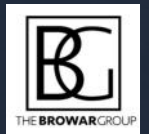
Exclusively Marketed by:

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01 Executive Summary
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Investment Summary
Unit Mix Summary
Location Summary

OFFERING SUMMARY

ADDRESS	315-319 S 28th Street & 2809-2811.5 Clay Avenue San Diego CA 92113
COUNTY	San Diego
LAND SF	10,386 SF
NUMBER OF UNITS	9
YEAR BUILT	1955
APN	545-491-01-00 & 545-491-01-00
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$2,395,000
PRICE PER UNIT	\$266,111
OCCUPANCY	97.00 %
NOI (CURRENT)	\$121,763
NOI (Pro Forma)	\$168,986
CAP RATE (CURRENT)	5.08 %
CAP RATE (Pro Forma)	7.06 %
CASH ON CASH (CURRENT)	6.46 %
CASH ON CASH (Pro Forma)	10.22 %
GRM (CURRENT)	12.52
GRM (Pro Forma)	9.85

ASSUMABLE FINANCING

LOAN TYPE	Interest Only
DOWN PAYMENT	\$1,254,980
LOAN AMOUNT	\$1,140,020
INTEREST RATE	3.57 %
LOAN TERMS	Interest Only Thru 2031
ANNUAL DEBT SERVICE	\$40,699
LOAN TO VALUE	48 %

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Population	36,496	213,800	504,236
2022 Median HH Income	\$53,251	\$71,541	\$72,255
2022 Average HH Income	\$73,120	\$109,090	\$105,136

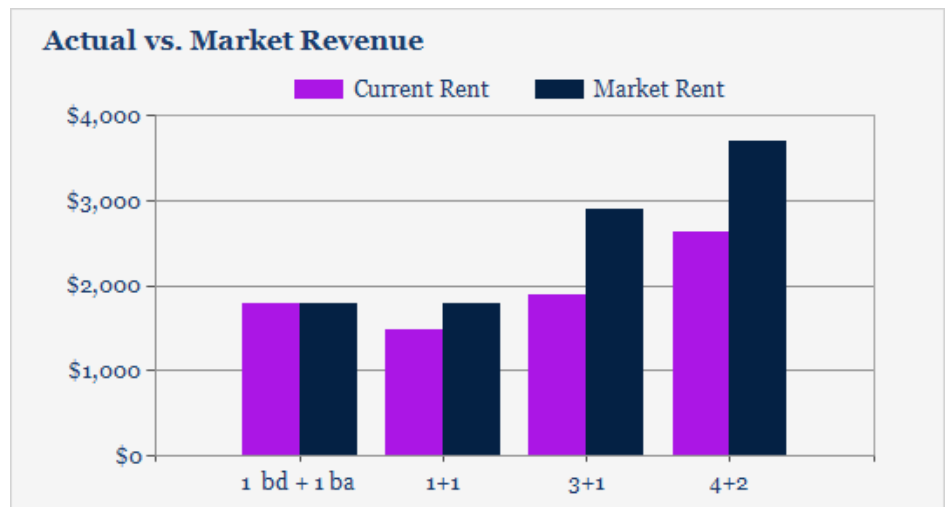
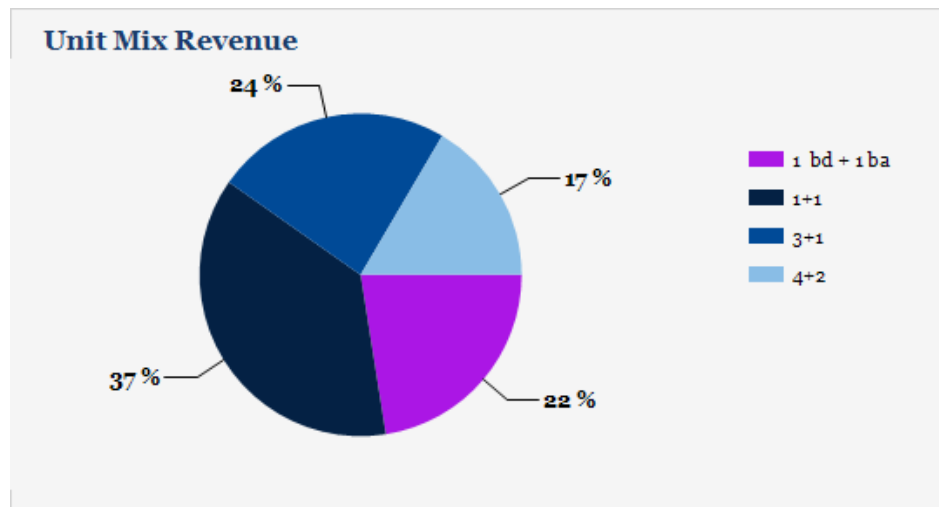
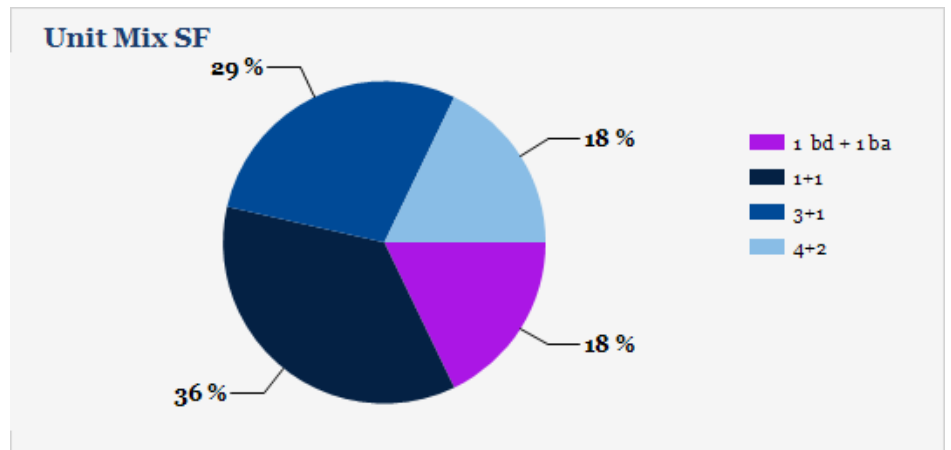
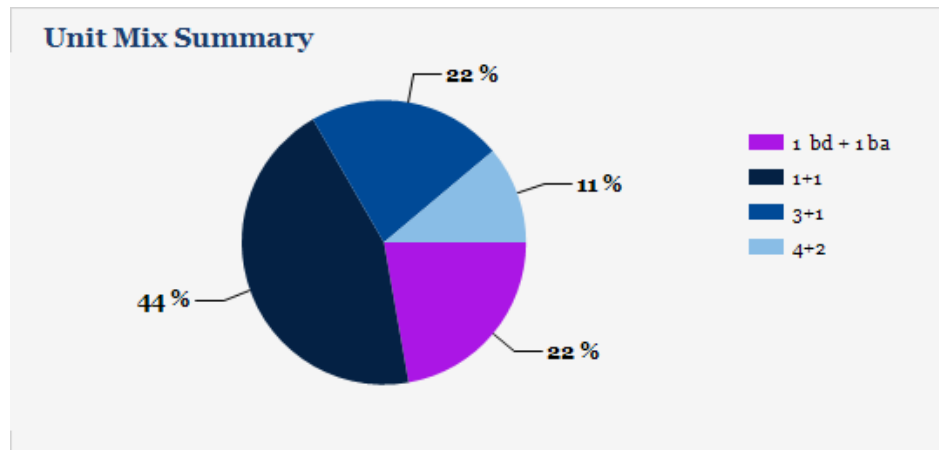


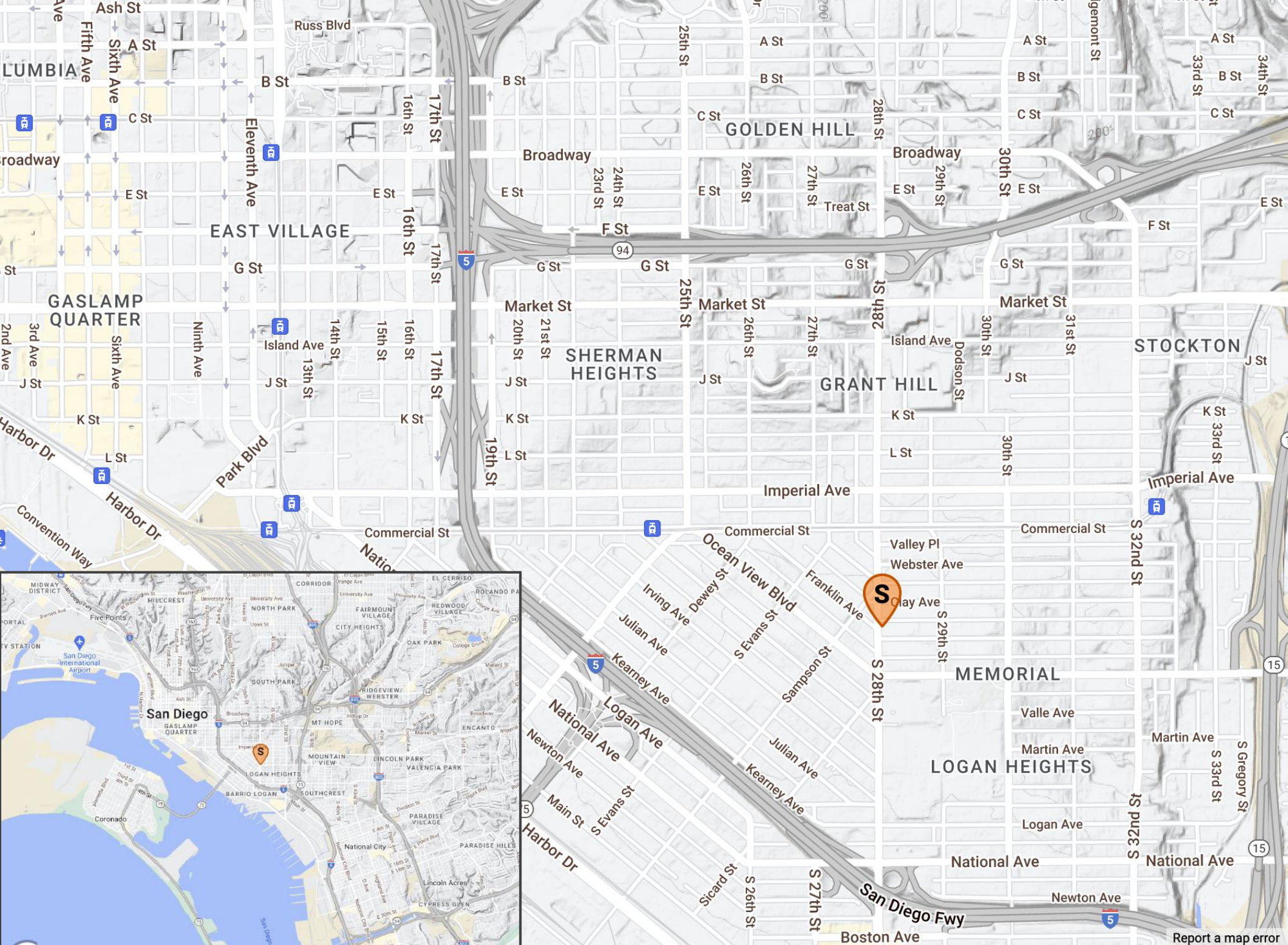
Investment Opportunity in Barrio Logan, San Diego!

- Interested in outstanding returns? Check out this real estate opportunity in vibrant Barrio Logan, San Diego, with unique financing.
- Assumable Financing: With a current loan amount of \$1,140,000 at an attractive 3.57% interest rate, this option ensures secure and predictable cash flow through 2031.
- Unbeatable Investment: Priced at \$2,395,000, each unit is just \$266,111!
- Rental Upside Potential: Significant opportunity to increase cash flow and maximize ROI.
- Property Highlights: 9-Unit Apartment Building: This property offers nine revenue-generating units. It's a diverse mix of six 1-bedroom/1-bathroom apartments, two 3-bedroom/1-bathroom apartments, and a spacious 4-bedroom/2-bathroom house. Very versatile.
- Prime Location: Less than two miles from Downtown San Diego, offering city living with a quiet retreat for tenants.
- Ample Off-Street Parking: Offers approximately 9 convenient spaces, a valuable and hassle-free amenity for tenants.
- Why This Investment Matters: San Diego's thriving real estate market makes this property a high-yielding, solid investment. Whether you're an experienced investor or a newcomer, this property offers the perfect blend of stability and growth potential.
- Seize the Opportunity: Don't miss your chance to secure your financial future. With its prime location, diverse rental units, and assumable financing (current loan amount of \$1,140,000 at a 3.57% interest rate, ensuring secure and predictable cash flow through 2031), this property is a unique find.

Reach out to us soon—this opportunity won't last long in San Diego's competitive market.

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	2	500	\$1,795	\$3.59	\$3,590	\$1,795	\$3.59	\$3,590
1+1	4	500	\$1,487	\$2.97	\$5,946	\$1,795	\$3.59	\$7,180
3+1	2	800	\$1,892	\$2.36	\$3,783	\$2,895	\$3.62	\$5,790
4+2	1	1,000	\$2,640	\$2.64	\$2,640	\$3,695	\$3.70	\$3,695
Totals/Averages	9	622	\$1,773	\$2.94	\$15,959	\$2,251	\$3.61	\$20,255





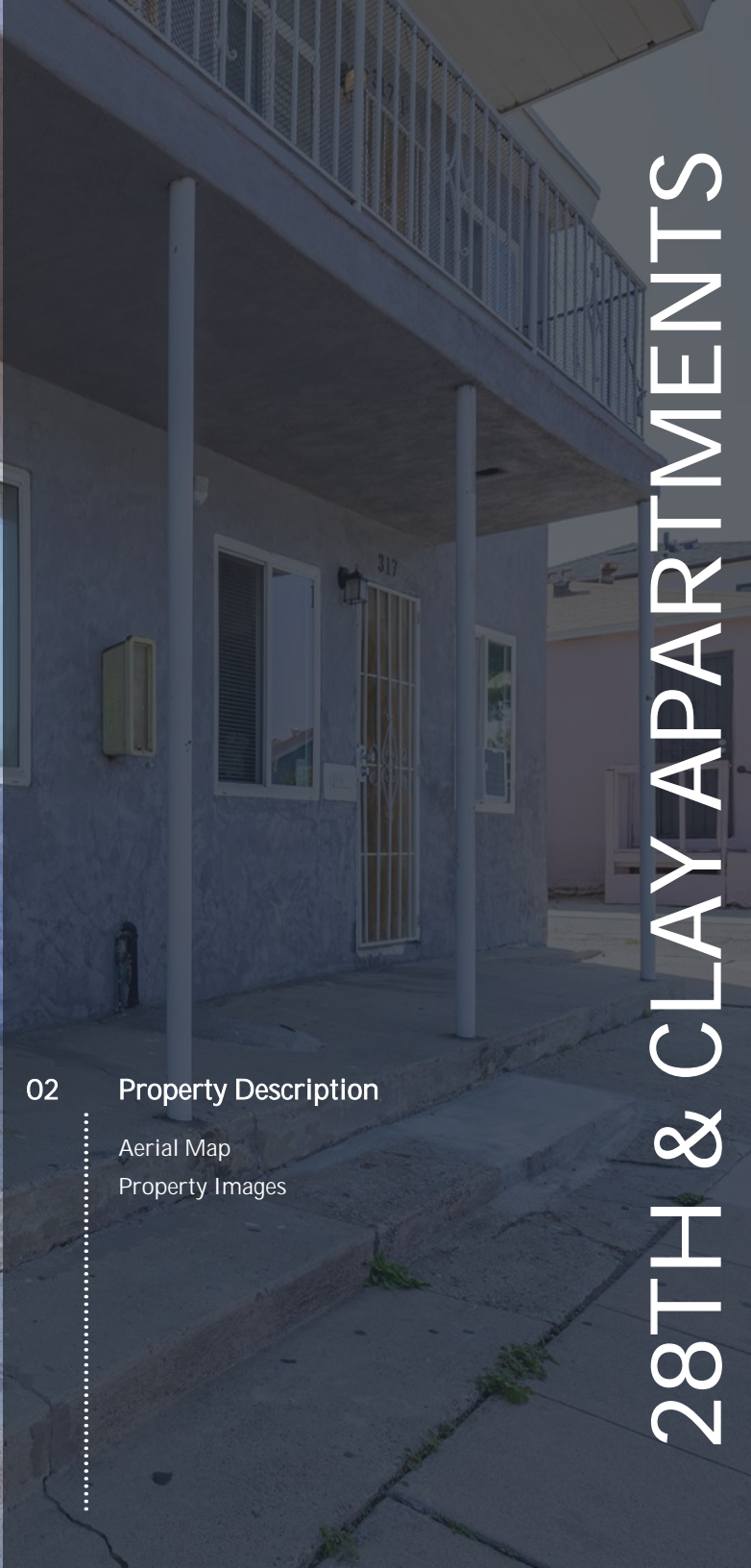
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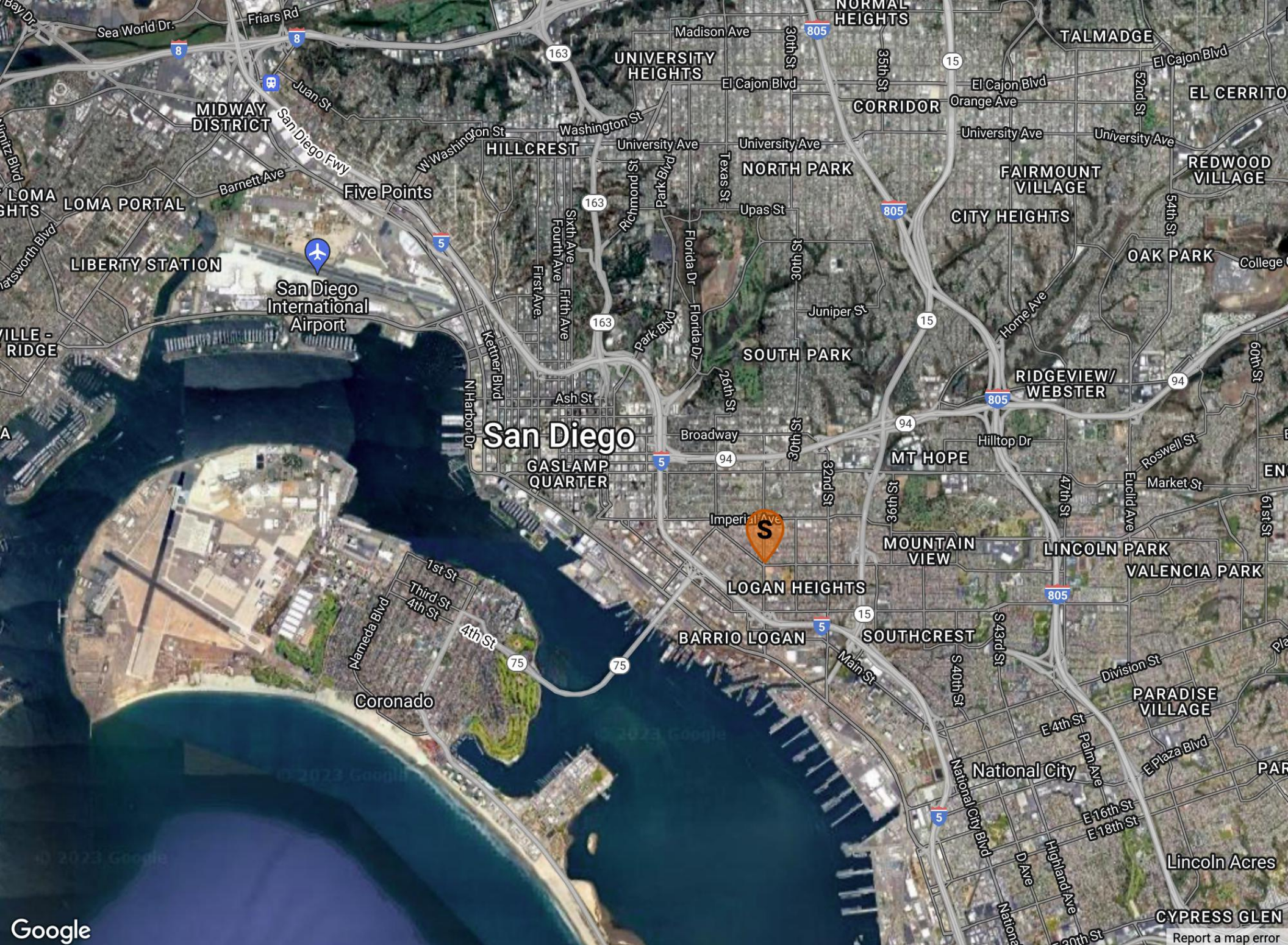


02

Property Description

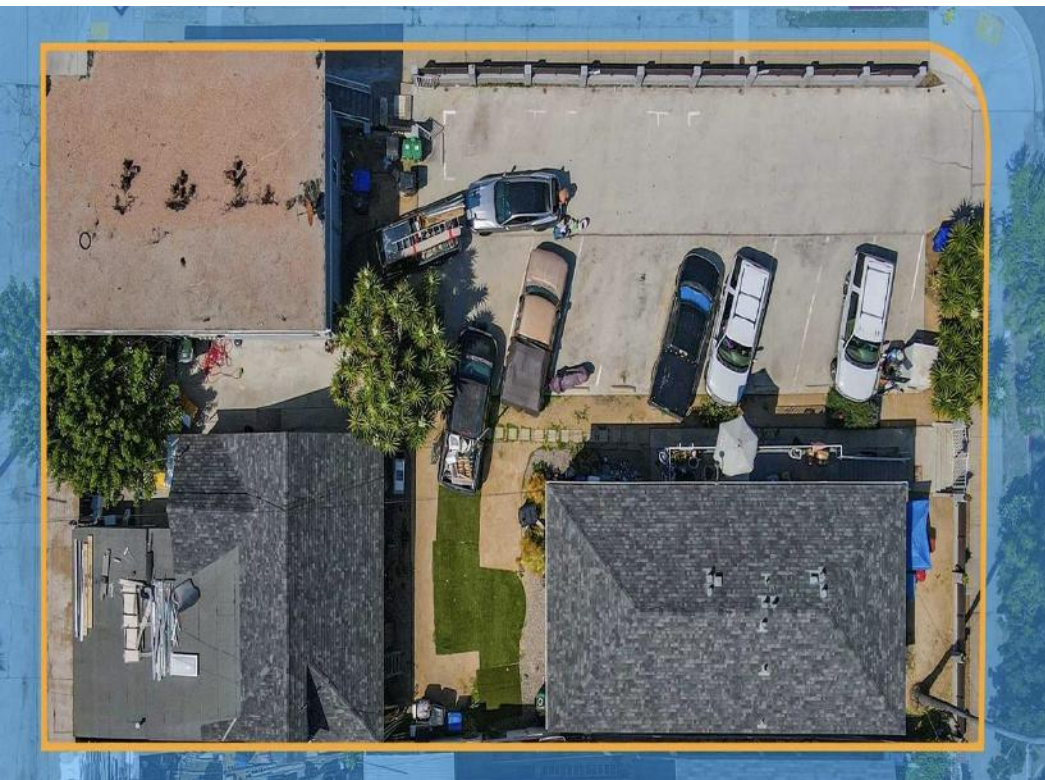
- Aerial Map
- Property Images

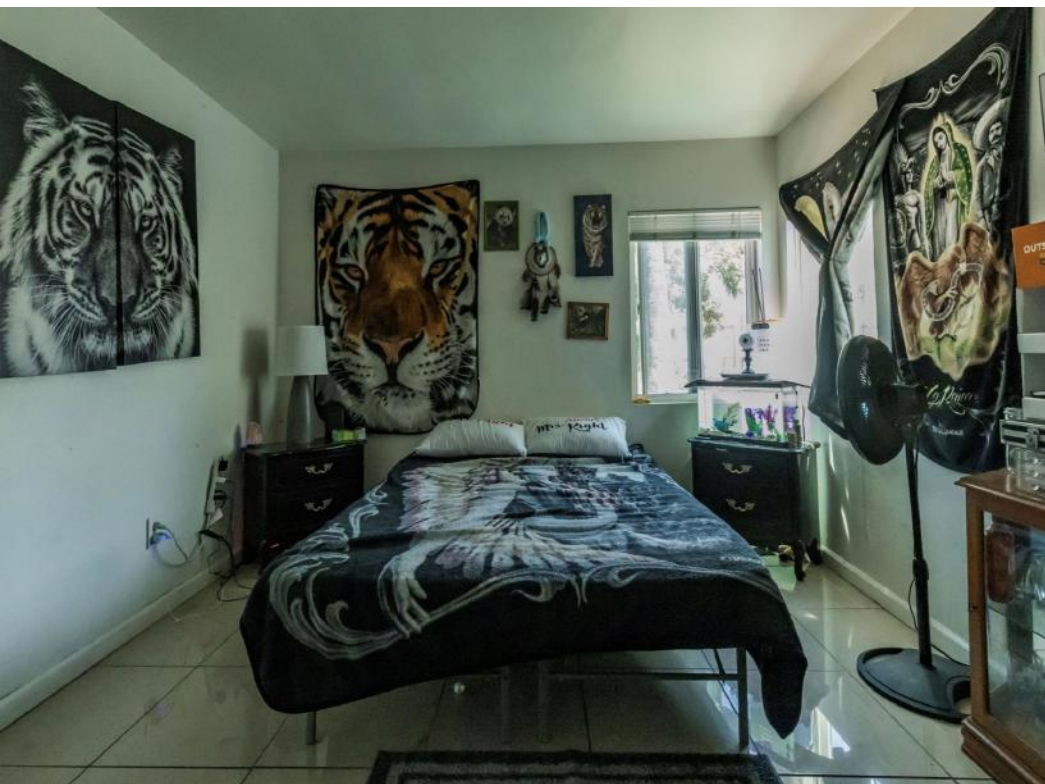




San Diego

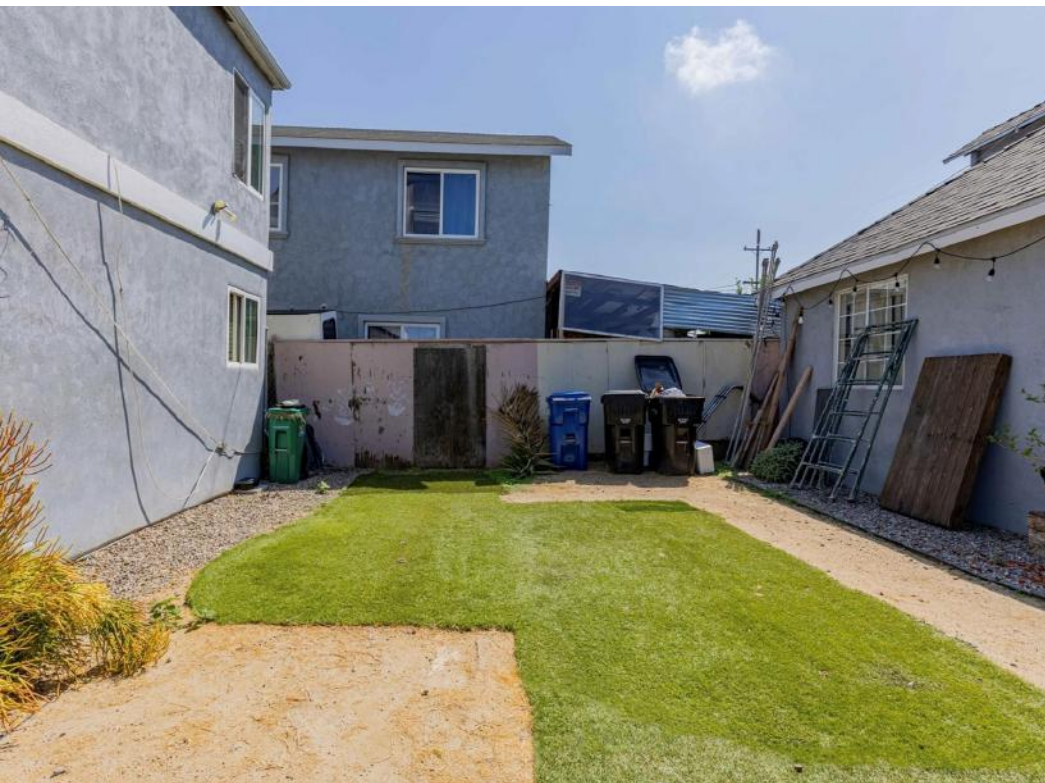














03

Financial Analysis

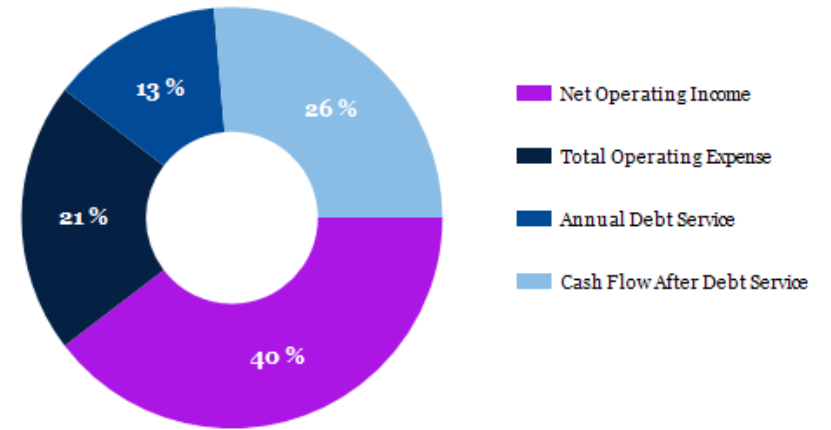
Income & Expense Analysis

28TH & CLAY APARTMENTS

REVENUE ALLOCATION

CURRENT

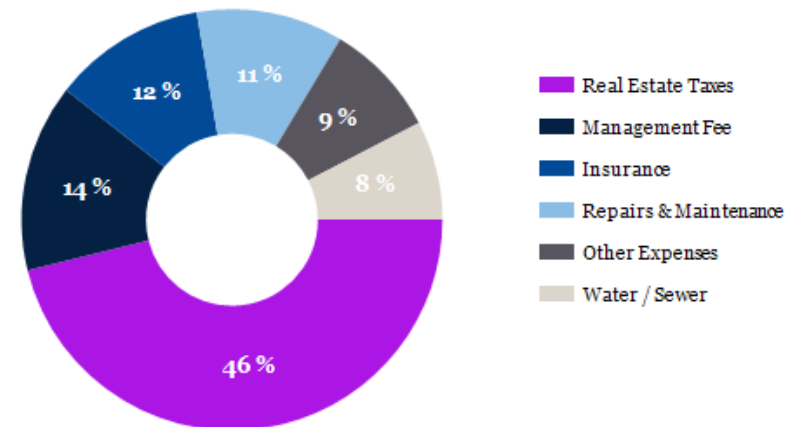
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$191,340		\$243,060	
Gross Potential Income	\$191,340		\$243,060	
General Vacancy	-\$5,740	3.0 %	-\$7,292	3.0 %
Effective Gross Income	\$185,600		\$235,768	
Less Expenses	\$63,837	34.39 %	\$66,782	28.32 %
Net Operating Income	\$121,763		\$168,986	
Annual Debt Service	\$40,699		\$40,699	
Cash flow	\$81,064		\$128,287	
Debt Coverage Ratio	2.99		4.15	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$29,459	\$3,273	\$29,459	\$3,273
Insurance	\$7,500	\$833	\$7,500	\$833
Management Fee	\$9,208	\$1,023	\$12,153	\$1,350
Repairs & Maintenance	\$7,200	\$800	\$7,200	\$800
Water / Sewer	\$4,860	\$540	\$4,860	\$540
Other Expenses	\$5,610	\$623	\$5,610	\$623
Total Operating Expense	\$63,837	\$7,093	\$66,782	\$7,420
Annual Debt Service	\$40,699		\$40,699	
% of EGI	34.39 %		28.32 %	

DISTRIBUTION OF EXPENSES

CURRENT





04

Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	40,149	187,950	481,963
2010 Population	38,422	200,187	493,714
2022 Population	36,496	213,800	504,236
2027 Population	36,212	219,806	510,682
2022 African American	2,305	17,677	45,664
2022 American Indian	967	3,261	7,276
2022 Asian	817	16,337	60,271
2022 Hispanic	27,827	104,484	233,372
2022 Other Race	17,363	58,860	125,346
2022 White	8,195	83,764	182,578
2022 Multiracial	6,769	33,022	80,835
2022-2027: Population: Growth Rate	-0.80 %	2.80 %	1.25 %

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,303	9,625	19,944
\$15,000-\$24,999	1,171	5,925	13,987
\$25,000-\$34,999	1,020	5,794	12,518
\$35,000-\$49,999	1,529	7,558	19,245
\$50,000-\$74,999	2,482	13,975	33,926
\$75,000-\$99,999	954	9,351	24,145
\$100,000-\$149,999	1,740	14,145	34,289
\$150,000-\$199,999	401	6,958	16,603
\$200,000 or greater	402	9,582	19,178
Median HH Income	\$53,251	\$71,541	\$72,255
Average HH Income	\$73,120	\$109,090	\$105,136

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	10,814	65,266	174,446
2010 Total Households	10,419	70,420	175,858
2022 Total Households	11,002	82,923	193,844
2027 Total Households	10,967	87,499	199,470
2022 Average Household Size	3.09	2.37	2.46
2000 Owner Occupied Housing	2,254	19,021	53,813
2000 Renter Occupied Housing	7,977	42,276	112,398
2022 Owner Occupied Housing	2,470	25,549	62,949
2022 Renter Occupied Housing	8,532	57,374	130,895
2022 Vacant Housing	789	9,845	16,847
2022 Total Housing	11,791	92,768	210,691
2027 Owner Occupied Housing	2,565	26,313	64,299
2027 Renter Occupied Housing	8,402	61,185	135,172
2027 Vacant Housing	880	8,695	16,013
2027 Total Housing	11,847	96,194	215,483
2022-2027: Households: Growth Rate	-0.30 %	5.40 %	2.85 %



Source: esri

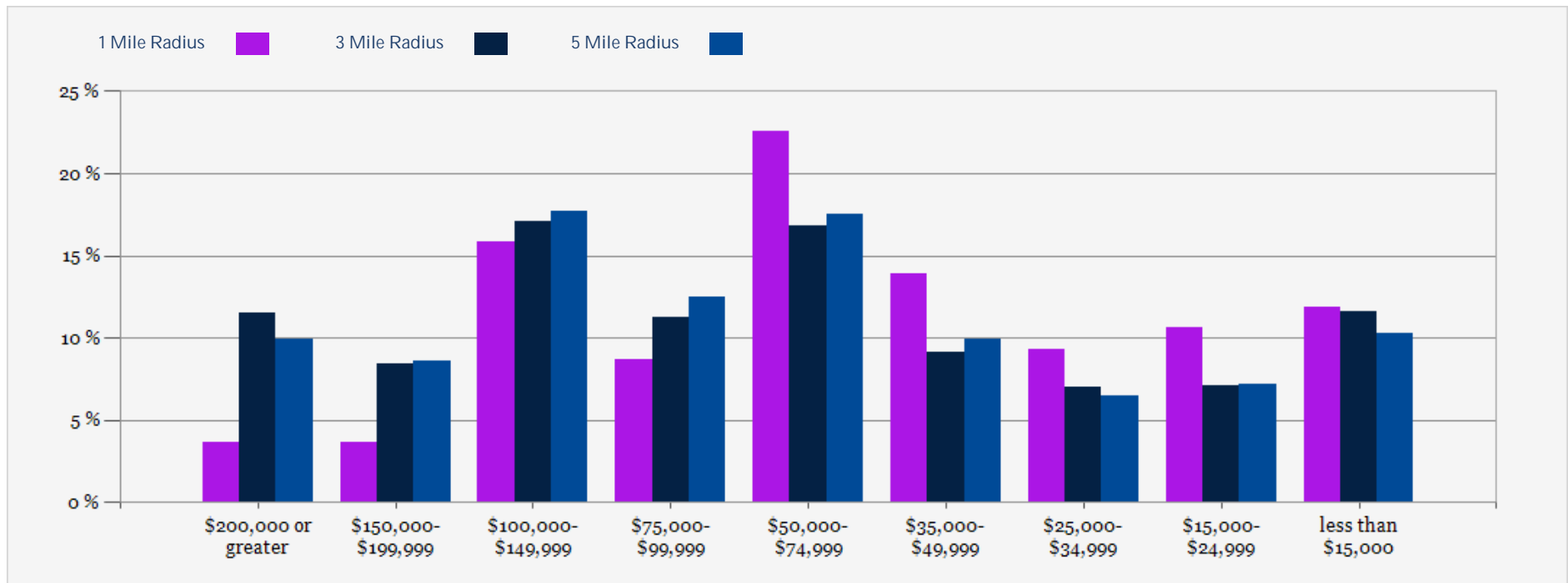
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	3,222	20,767	47,444
2022 Population Age 35-39	2,680	16,847	39,810
2022 Population Age 40-44	2,399	14,193	33,692
2022 Population Age 45-49	2,139	11,937	28,474
2022 Population Age 50-54	1,948	11,454	27,410
2022 Population Age 55-59	1,610	10,592	25,528
2022 Population Age 60-64	1,416	10,193	24,888
2022 Population Age 65-69	1,069	8,844	21,404
2022 Population Age 70-74	783	6,949	16,844
2022 Population Age 75-79	495	5,005	11,719
2022 Population Age 80-84	318	3,293	7,625
2022 Population Age 85+	321	3,328	7,767
2022 Population Age 18+	26,775	171,992	402,327
2022 Median Age	30	34	34

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$59,228	\$77,747	\$77,574
Average Household Income 25-34	\$77,394	\$105,139	\$101,725
Median Household Income 35-44	\$58,235	\$85,426	\$83,708
Average Household Income 35-44	\$83,510	\$126,370	\$119,250
Median Household Income 45-54	\$56,584	\$85,875	\$84,348
Average Household Income 45-54	\$78,089	\$127,773	\$120,535
Median Household Income 55-64	\$50,299	\$75,462	\$76,516
Average Household Income 55-64	\$66,348	\$120,751	\$115,599
Median Household Income 65-74	\$42,355	\$59,219	\$60,387
Average Household Income 65-74	\$65,009	\$98,706	\$96,422
Average Household Income 75+	\$51,940	\$75,110	\$74,502

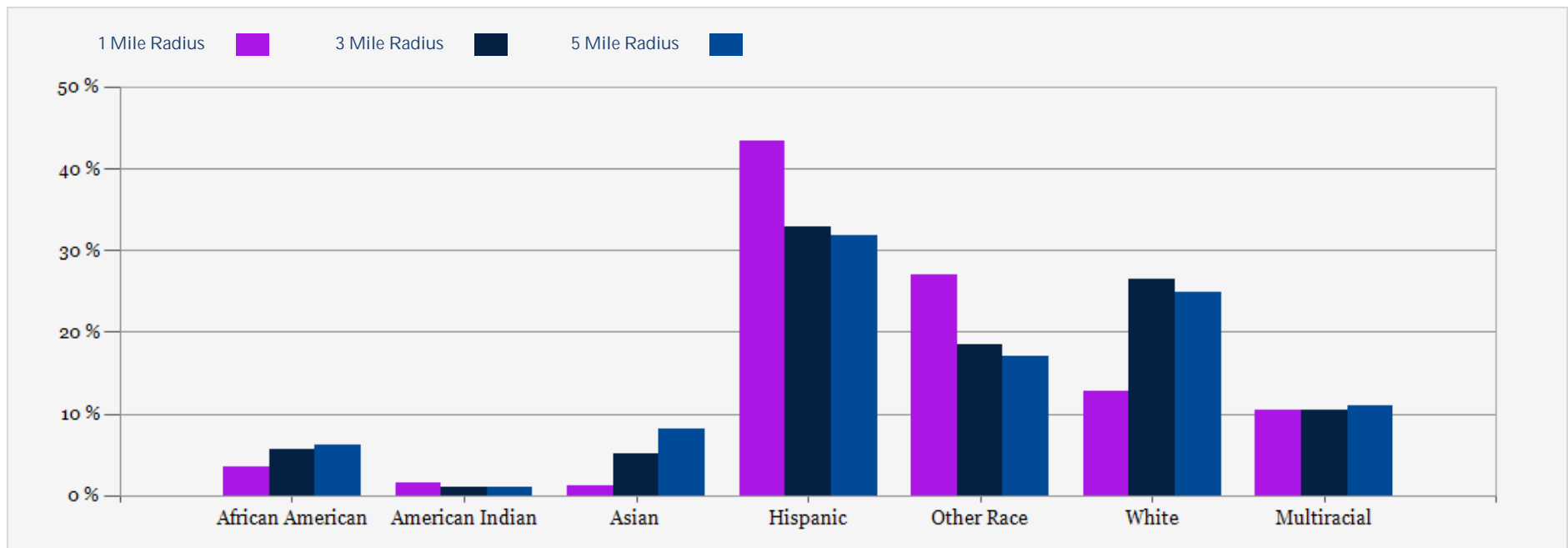
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	3,194	20,514	44,478
2027 Population Age 35-39	2,733	17,401	40,849
2027 Population Age 40-44	2,422	14,954	35,265
2027 Population Age 45-49	2,231	13,237	31,085
2027 Population Age 50-54	1,942	11,352	26,751
2027 Population Age 55-59	1,725	10,759	25,551
2027 Population Age 60-64	1,333	9,843	23,294
2027 Population Age 65-69	1,187	9,351	22,160
2027 Population Age 70-74	848	7,874	18,456
2027 Population Age 75-79	614	6,277	14,440
2027 Population Age 80-84	388	4,253	9,547
2027 Population Age 85+	354	3,963	9,001
2027 Population Age 18+	27,015	179,407	412,577
2027 Median Age	31	35	35

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$66,260	\$89,540	\$87,315
Average Household Income 25-34	\$89,353	\$122,782	\$117,233
Median Household Income 35-44	\$65,390	\$100,232	\$97,099
Average Household Income 35-44	\$98,990	\$144,426	\$136,861
Median Household Income 45-54	\$64,874	\$103,037	\$99,667
Average Household Income 45-54	\$93,564	\$148,376	\$139,308
Median Household Income 55-64	\$55,722	\$90,927	\$89,665
Average Household Income 55-64	\$78,515	\$138,613	\$132,830
Median Household Income 65-74	\$51,378	\$70,878	\$73,090
Average Household Income 65-74	\$78,000	\$115,097	\$113,742
Average Household Income 75+	\$62,696	\$91,403	\$92,060

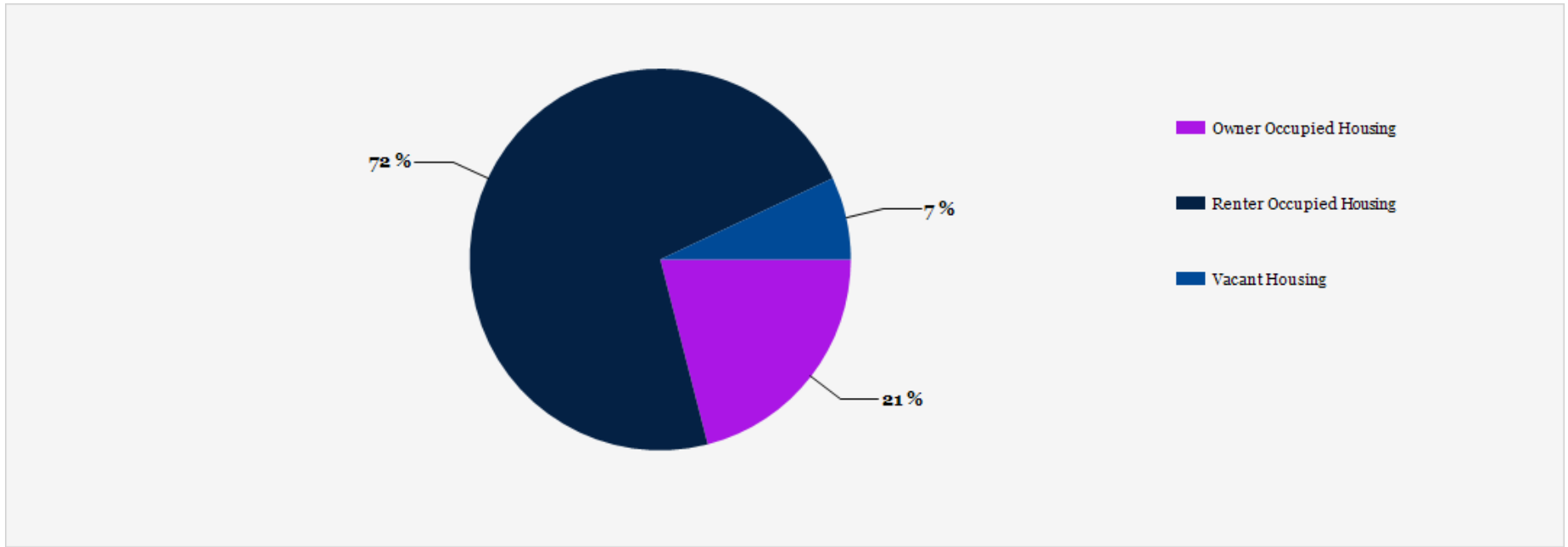
2022 Household Income



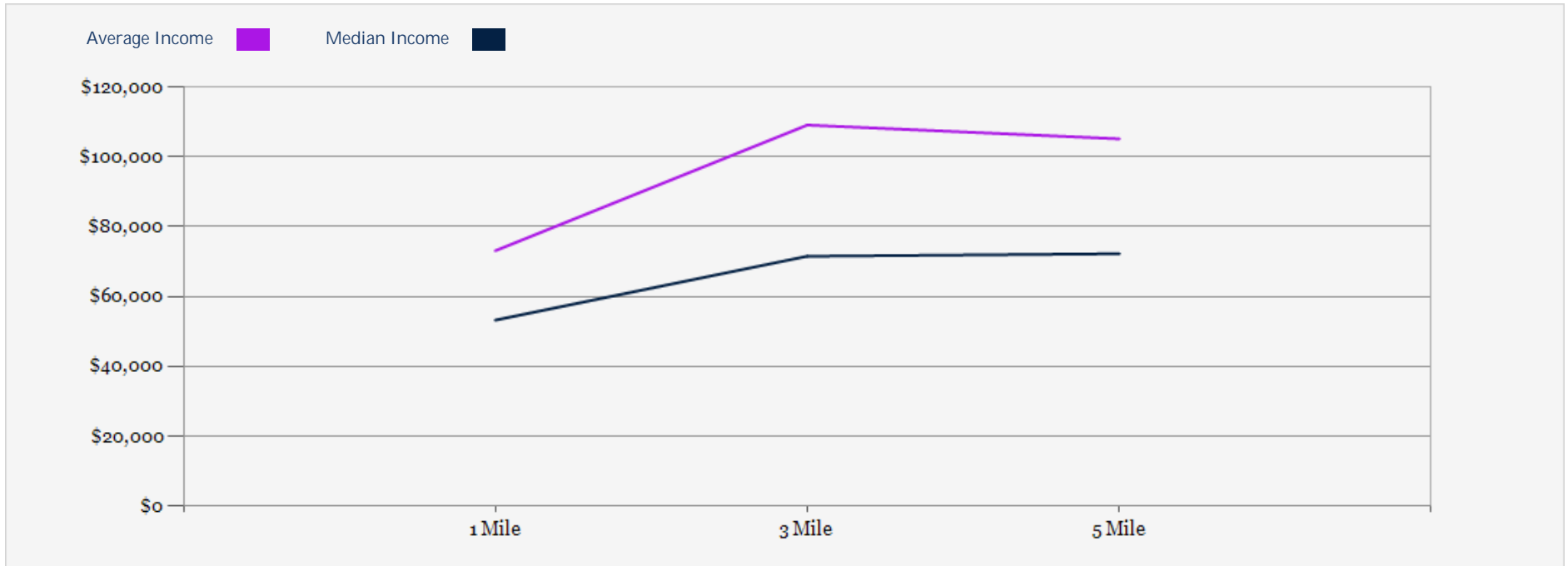
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median



28th & Clay Apartments

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The information contained herein is not a substitute for a thorough due diligence investigation. The Browar Group has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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