

3028 Howard Ave

San Diego, CA 92104



**WELL MAINTAINED 6 UNIT APARTMENT BUILDING IN THE HEART OF NORTH PARK
EXCLUSIVELY LISTED BY DOUG TABER, CCIM
KELLER WILLIAMS REALTY**

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EXCLUSIVELY LISTED BY:

Doug Taber, CCIM

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3028 Howard Ave, San Diego, CA 92104

6 UNIT RENTAL PROPERTY | NORTH PARK

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APN: 446-233-11-00

No. of Units: 6

Year Built: 1987

NRSF: 2,320 SF¹

Lot Size: 0.08 AC (3,583 SF)

Price: \$1,855,000

Price / Unit: \$309,167

Price / SQ: \$800¹

Unit Mix: (1) 0 bed, 1 bath
(5) 1 bed, 1 bath

Parking: 2 Uncovered Spots
4 Covered Spots

Occupancy: 66%

Market: San Diego

Submarket: North Park



¹SF Based on CRS Data. Buyer to verify.

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INVESTMENT OPPORTUNITY: 6-UNIT AGE-RESTRICTED COMMUNITY IN NORTH PARK, SAN DIEGO

We are pleased to present this six-unit investment property in the vibrant and highly desirable North Park neighborhood of San Diego. The gated 6-unit community comprises five (5) 1 BD/1 BA, and one (1) studio apartment. Additionally, the property has 6 off-street parking spots, separate laundry, and maintenance storage. Known for its strong rental market, North Park offers investors a chance to capitalize on an area that combines consistent demand with proximity to some of the city's most iconic landmarks. The parcel comes with an age-restricted Conditional Use Permit (CUP) that allows for higher-density development, provided that at least one resident in each unit is 62 years of age or older. This CUP is designed to facilitate the creation of much-needed housing tailored to the needs of older adults. This property offers an investor the opportunity to own a multifamily asset in one of San Diego's most sought-after neighborhoods, known for its high walkability and vibrant community.

Contact us today at (619) 483-1031 or through DougTaber.com to learn more about this incredible opportunity to own this true gem!

HIGHLIGHTS

- Well-maintained property with tenant-sought-after features: dedicated parking, gated entrance, and on-site laundry.
- Bright, Functional Units: The units are designed to maximize natural light, providing a bright and inviting living space that appeals to renters looking for a comfortable home.
- Appealing to a Stable Tenant Base: The age-restricted nature of the community ensures a stable, long-term tenant base, reducing turnover and maintaining consistent occupancy rates.
- Prime Location Near Iconic Landmarks: Located close to North Park's key attractions such as the North Park Community Park, the historic Water Tower, and the renowned Balboa Park.



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PROPERTY PHOTOS

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EXTERIOR PHOTOS

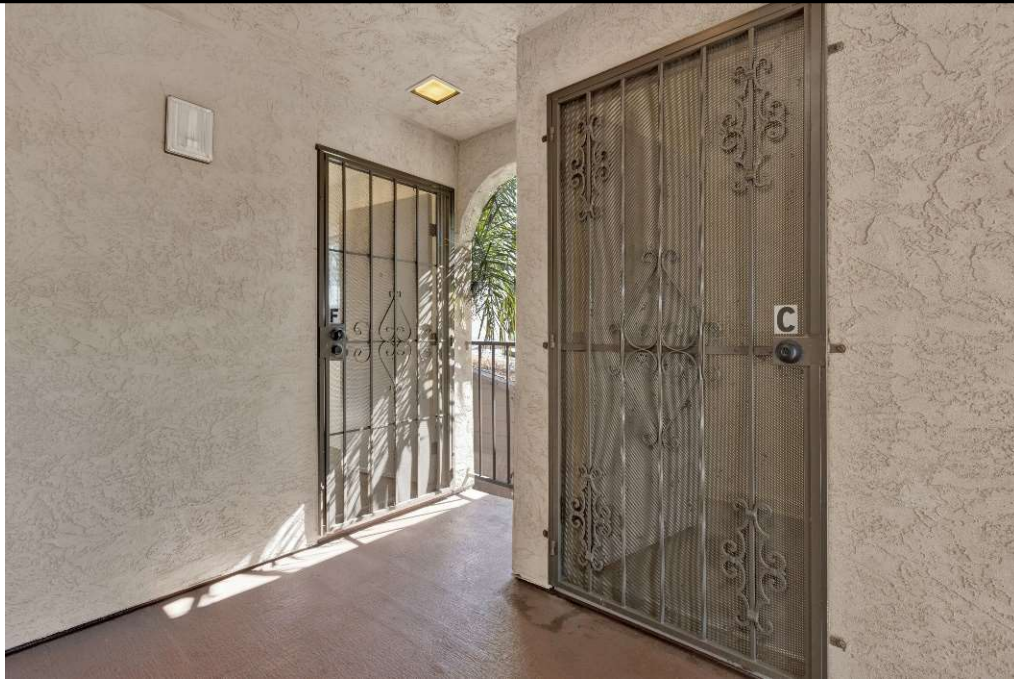
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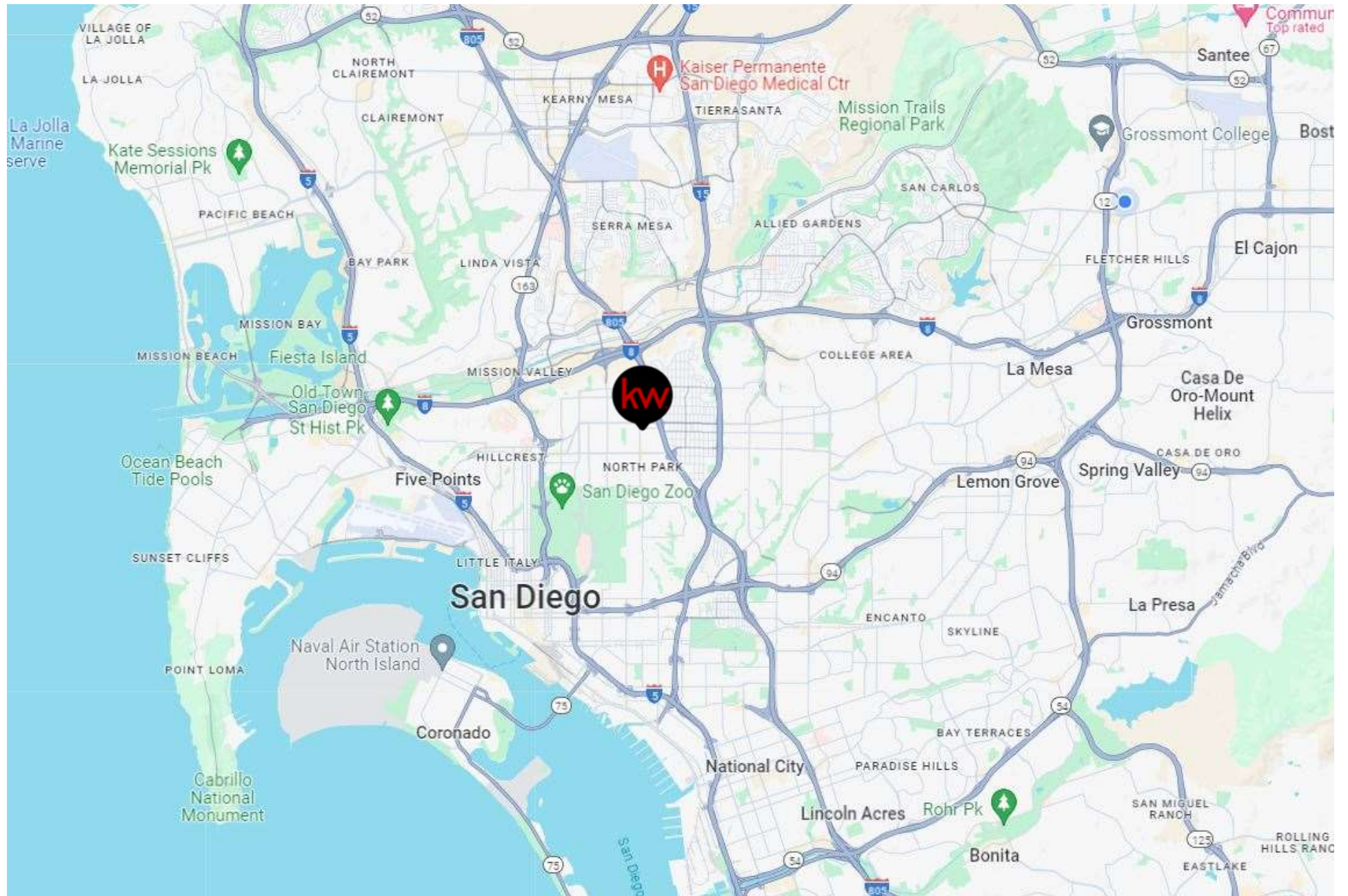
LOCATION

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LOCATION MAP

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LOCATION MAP

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NEIGHBORHOOD

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North Park is a dense community with roughly 11,000 residents per square mile. This neighborhood provides a vibrant and artsy central business district filled with a mix of office buildings, retail stores, farmers markets, locally owned coffee shops, food trucks, restaurants, bars and nightclubs. This neighborhood also provides residential like buildings with dense apartments and old Craftsman-style bungalows. There is a strong sense of community among residents of North Park who maintain their tree lined streets and canyon cul-de-sacs.

North Park | Plenty to Do, Plenty to See



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A PLACE TO CELEBRATE SINCE 1915

Stretching over 1,200 acres in the midst of the hustle of Downtown San Diego, Balboa Park is an urban cultural park with an extensive history and architecture. Originally designed as a hosting spot for the 1915-16 Panama-California Exposition the park has expanded into a museum culture of art, science, and education. The location provides easy access to a number of tasty offerings including fancy dining at The Prado restaurant, decadent brew at Panama 66, and fast fun food at the snack carts. Enjoy these tasty treats while observing the artistic designs of the buildings and art installments.



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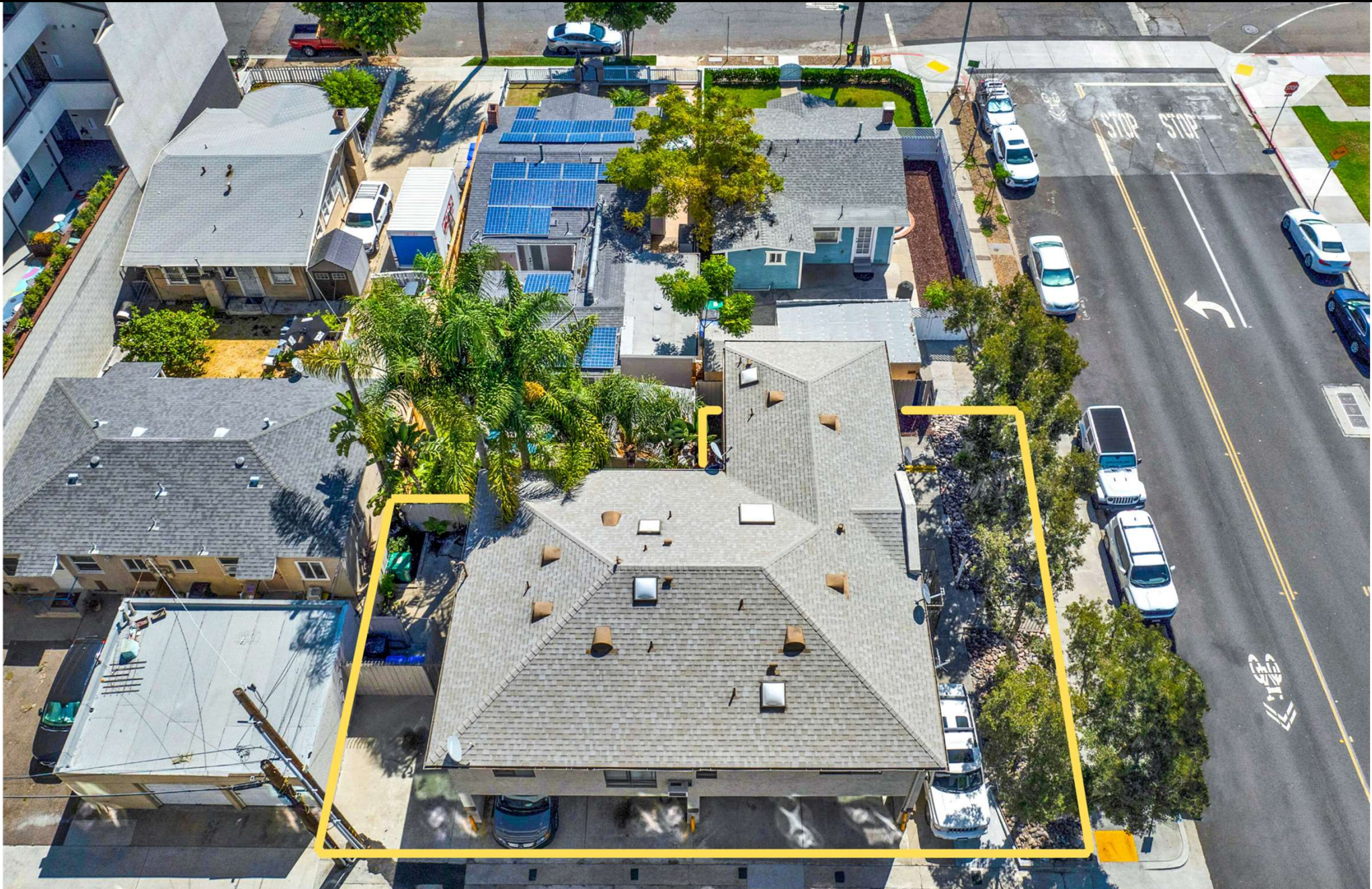
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FINANCIALS

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PRICING ANALYSIS

# Units	Address	City	State	Zip	Yr Built (Aprx.)	Gross Sq. Ft.	Parcel Size	Acres	APN	
6	3028 Howard Ave.	San Diego	CA	92104	1987	2,320	3,583	0.08	446-233-11-00	
GRM			CAP Rate %			Rentable				
Price	Current	Potential	Current	Potential	\$ / Unit	\$ / Sq Ft	Sq Ft			
\$1,855,000	17.9	16.0	3.1%	3.8%	\$309,167	\$800	2,320			
Estimated Average Monthly Income Analysis					Estimated Annual Operating Expenses					
Units	Bed	Bath	Current Rent	Total	Potential Rent	Total	Advertising	\$0	Management (Off-Site)	\$0
1	1	1.0	\$1,250	\$1,250	\$1,625	\$1,625	Cleaning/ Turnover	\$0	Pest Control	\$770
1	1	1.0	\$1,625	\$1,625	\$1,625	\$1,625	Credit Check/Bank	\$0	Painting	\$1,200
1	1	1.0	\$1,200	\$1,200	\$1,625	\$1,625	Gardener	\$1,440	Repairs/Replacements	\$6,000
1	1	1.0	\$1,310	\$1,310	\$1,625	\$1,625	Gas & Electric	\$1,866	Salaries	\$0
1	0	1.0	\$1,625	\$1,625	\$1,500	\$1,500	Insurance	\$3,596	Taxes*	\$21,704
0	Garage Spaces - Income						Legal / Accounting	\$0	*Based upon sale price	
yes	Laundry Income		\$20	\$20	\$20	\$20	Management (On-Site)	\$0	Water & Sewer	\$2,477
no	RUBS									
no	Other Income									
Total Rental & Other Income			\$8,655	\$8,655	\$9,645	\$9,645				
0 Total Parking Spaces										
0 Garage										
0 Open										
Annual Operating Proforma						Total Annual Expenses				
			Actual	Potential				Expenses per: Est Sq Ft:		\$40,253
Gross Rental Income			\$103,620	\$115,500				Unit:	\$17.35	
Plus Other Income			\$240	\$240				GSI:	\$6,709	
Gross Scheduled Income			\$103,860	\$115,740						
Less: Vacancy Factor			5%	\$5,193						
Gross Operating Income			\$98,667	\$109,953						
Less: Operating Expenses			38.8%	\$40,253						
Net Operating Income			\$58,415	\$69,701				Financing Information		
Less: First TD Payments			\$47,837	\$47,837				Down Payment	66%	Amount \$1,224,300
Pre-Tax Cash Flow			\$10,577	\$21,863				Interest Rate	6.50%	
								# of Years Amortized Over	30	
								Proposed Financing	34%	Amount \$630,700
								Existing Financing	0	
								Debt Coverage Ratio	Current	1.22

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RENT ROLL 8.29.2024

Unit	Floorplan	Current Rent	Market Rent	Security Deposit	Lease expire date OR is unit month to month	Date Last Rent Increase	Previous Rent Amount	% Rent Increase	Subsidy Y or N	Move-In Date
1	1/1	\$ 1,250.00	\$ 1,625.00	\$ 1,250.00	MTM	-	-	-		12/15/2019
2	1/1	\$ 1,625.00	\$ 1,625.00	\$ 2,125.00	10/15/2024	-	-	-		10/16/2023
3	1/1	-	\$ 1,625.00	-	-	-	-	-	-	-
4	1/1	\$ 1,200.00	\$ 1,625.00	\$ 1,200.00	MTM	12/1/2019	1050	14.29%	Y	8/7/2018
5	1/1	\$ 1,310.00	\$ 1,625.00	\$ 1,150.00	MTM	-	-	-	Y	4/12/2019
6	0/1	-	\$ 1,500.00	-	-	-	-	-	-	-
Laundry		\$ 20.00								
		\$ 5,405.00		\$ 5,725.00						



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1 BEDROOM RENT COMPS

Your rent seems to be a great deal!

Unless your rental is in poor condition or has fewer amenities than most.



[Toggle Street View](#)

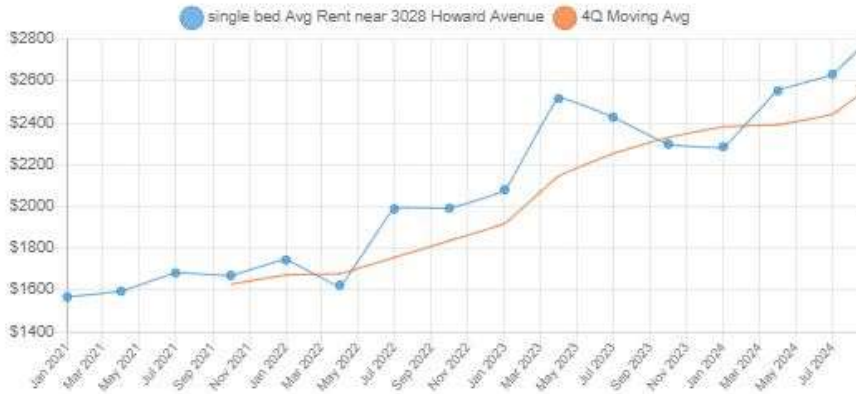
3028 Howard Avenue San Diego, CA



Results based on 20, single bedroom, single bath Apartment rentals seen within 3 months in a 0.50 mile radius.

AVERAGE \$2,794 ±6%	MEDIAN \$2,897	25TH PERCENTILE \$2,323	75TH PERCENTILE \$3,265
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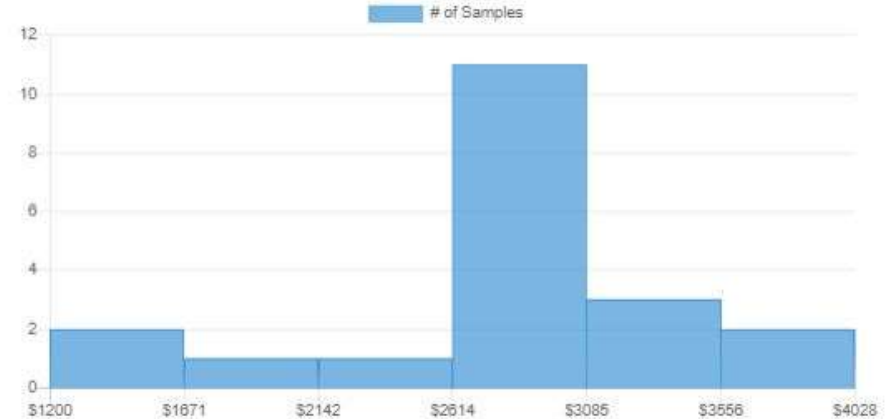
Historical Trend Line



Summary Statistics

Sample Size	20
Sample Min	\$1,200
Sample Max	\$4,023
Sample Median	\$2,897
Sample Mean	\$2,794
Sample Standard Deviation	\$698
25th - 75th Percentile	\$2,323 - 3,265
10th - 90th Percentile	\$1,899 - 3,689
5th - 95th Percentile	\$1,646 - 3,942

Average Rent by Bedroom Type



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1 BEDROOM RENT COMPS



Download Comps

	Address	Distance	Rent	Size	\$/ft ²	Beds	Baths	Bldg Type	Last Seen
A	4136 30th St, San Diego, CA 92104 G Download Property Details	0.13 mi	\$2,700	500 ft ²	\$5.40/ft ²	1 bed	1ba	Apartment	Aug 2024
B	4136 30th St, San Diego, CA 92104 G Download Property Details	0.13 mi	\$2,900	685 ft ²	\$4.23/ft ²	1 bed	1ba	Apartment	Aug 2024
C	4136 30th St, San Diego, CA 92104 G Download Property Details	0.13 mi	\$2,750	612 ft ²	\$4.49/ft ²	1 bed	1ba	Apartment	Jun 2024
D	4126 30th St, San Diego, CA 92104 G Download Property Details	0.15 mi	\$2,700	643 ft ²	\$4.20/ft ²	1 bed	1ba	Apartment	Aug 2024
E	4126 30th St, San Diego, CA 92104 G Download Property Details	0.15 mi	\$2,750	612 ft ²	\$4.49/ft ²	1 bed	1ba	Apartment	Jun 2024
F	4126 30th St, San Diego, CA 92104 G Download Property Details	0.15 mi	\$2,950	685 ft ²	\$4.31/ft ²	1 bed	1ba	Apartment	Jun 2024
G	3122 El Cajon Blvd #3, San Diego, CA 92104 G Download Property Details	0.19 mi	\$1,200	1,000 ft ²	\$1.20/ft ²	1 bed	1ba	Apartment	Aug 2024

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Your rent seems to be a good deal!

Unless your rental is in poor condition or has fewer amenities than most.



[Toggle Street View](#)

3028 Howard Avenue San Diego, CA



Results based on 27, studio bedroom, single bath Apartment rentals seen within 3 months in a 1.50 mile radius.

AVERAGE	MEDIAN	25 TH PERCENTILE	75 TH PERCENTILE
\$2,147 $\pm 6\%$	\$2,250	\$1,710	\$2,584

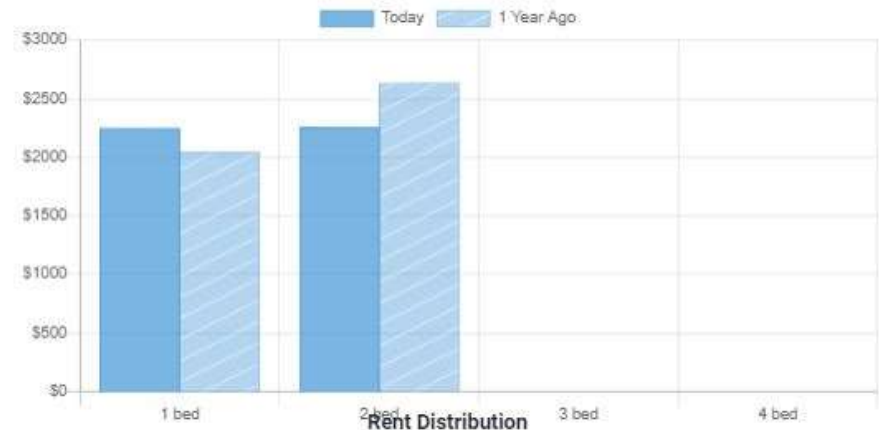
Historical Trend Line



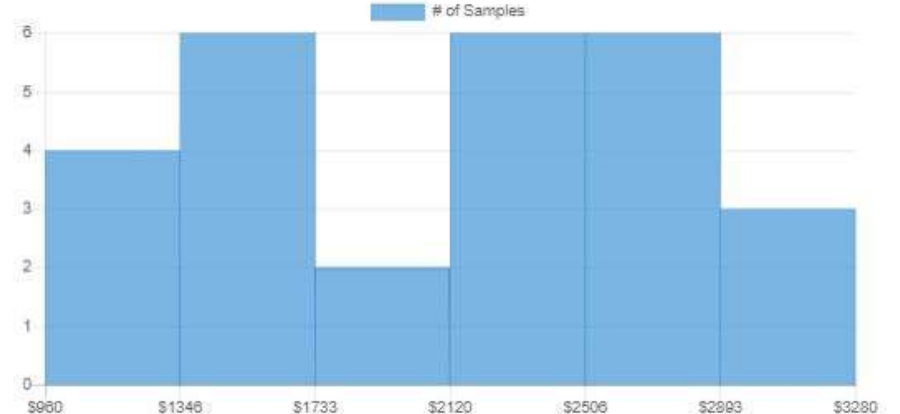
Summary Statistics

Sample Size	27
Sample Min	\$960
Sample Max	\$3,275
Sample Median	\$2,250
Sample Mean	\$2,147
Sample Standard Deviation	\$648
25th - 75th Percentile	\$1,710 - 2,584
10th - 90th Percentile	\$1,317 - 2,977
5th - 95th Percentile	\$1,082 - 3,212

Average Rent by Bedroom Type



Rent Distribution



STUDIO RENT COMPS



Download Comps

	Address	Distance	Rent	Size	\$/ft ²	Beds	Baths	Bldg Type	Last Seen
A	4499 Ohio St, San Diego, CA 92116 G Property Details	0.39 mi	\$2,712	579 ft ²	\$4.68/ft ²	studio	1ba	Apartment	Aug 2024
B	4250 Oregon St, San Diego, CA 92104 G Property Details	0.42 mi	\$2,199	449 ft ²	\$4.90/ft ²	studio	1ba	Apartment	Jul 2024
C	4250 Oregon St, San Diego, CA 92104 G Property Details	0.42 mi	\$2,347	400 ft ²	\$5.87/ft ²	studio	1ba	Apartment	Aug 2024
D	3929 Kansas St, San Diego, CA 92104 G Property Details	0.45 mi	\$1,300	450 ft ²	\$2.89/ft ²	studio	1ba	Apartment	Aug 2024
E	4555 30th St, San Diego, CA 92116 G Property Details	0.48 mi	\$3,275	762 ft ²	\$4.30/ft ²	studio	1ba	Apartment	Jul 2024
F	4555 30th St, San Diego, CA 92116 G Property Details	0.48 mi	\$2,800	512 ft ²	\$5.47/ft ²	studio	1ba	Apartment	Jun 2024
G	4555 30th St, San Diego, CA 92116 G Property Details	0.48 mi	\$2,730	455 ft ²	\$6.00/ft ²	studio	1ba	Apartment	Jul 2024

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