

3607-3615 Logan Ave ✨

SAN DIEGO, CA 92113



OFFERING MEMORANDUM

NORTHMARQ SAN DIEGO 12230 EL CAMINO REAL #200, SAN DIEGO CA 92130

3607-3615 Logan Ave
San Diego, CA 92113



This document/email has been prepared by Northmarq for advertising and general information only. Northmarq makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Northmarq excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Northmarq and/or its licensor(s).

© 2023. All rights reserved.

SAN DIEGO 12230 EL CAMINO REAL #220, SAN DIEGO CA 92130

LISTED BY

Investment Sales

BENN VOGELSANG

Senior Vice President

C 858.675.7869 E bvogelsang@northmarq.com

CA DRE #01883437

Debt & Equity

CONOR FREEMAN

Vice President

C 858.675.7661 E cfreeman@northmarq.com

CA DRE #02047832

WYATT CAMPBELL

Vice President

T 858.675.7860 E wcampbell@northmarq.com

CA DRE #01996524

TABLE OF Contents

THE ASSET	04
THE FINANCIALS	12
MARKET COMPARABLES	16



3607-3615 Logan Ave

San Diego, CA 92113



THE ASSET



The Offering

3607-15 Logan Avenue consists of 5 units totaling 3,747 square feet built in 1960 and 2024 on a large 7,284 square foot lot. The unit mix consists of one 4 bed / 2 bath, two 2 bed / 2 bath, one 1 bed / 1 bath and one studio units. There is ample parking. Four of the units are brand new construction and the original house is completely remodeled. The units feature A/C, dishwashers, washers and dryers, new appliances, new vinyl plank flooring, granite counter tops and high-speed internet access. The property is located in an Opportunity Zone.

Barrio Logan is a neighborhood in San Diego, California bordered by East Village and Logan Heights to the North, Shelltown and Southcrest to the East, San Diego Bay to the West, and National City to the South. I-5 forms the Northeastern boundary.

Barrio Logan is the home of Chicano Park, a Chicano-themed public park created in large part by the residents. It is located at the site of a 1970s demonstration, land takeover, and cultural renaissance for the Mexican-American community. It features more than 60 colorful murals painted on the concrete support piers for the San Diego-Coronado Bridge and Interstate 5. It was designated an official historic site by the San Diego Historical Site Board in 1980.

Barrio Logan is home to the Naval Station San Diego, also known as 32nd Street Naval Station, as well as the NASSCO shipyard and other military-related facilities. The area is served by the San Diego Trolley at the Barrio Logan station. The Barrio Logan Community Planning Area has also been granted status as a redevelopment area.





LOCATION DESCRIPTION

Barrio Logan & Surrounding Submarkets

Barrio Logan is a neighborhood in San Diego, California bordered by East Village and Logan Heights to the North, Shelltown and Southcrest to the East, San Diego Bay to the West, and National City to the South. I-5 forms the Northeastern boundary. Barrio Logan is the home of Chicano Park, a Chicano-themed public park created in large part by the local residents. It is located at the site of a 1970s demonstration, land takeover, and cultural renaissance for the Mexican-American community. It features more than 60 colorful murals painted on the concrete support piers for the San Diego-Coronado Bridge and Interstate 5. It was designated an official historic site by the San Diego Historical Site Board in 1980. Barrio Logan is home to the Naval Station San Diego, also known as 32nd Street Naval Station, as well as the NASSCO shipyard and other military-related facilities. The area is served by the San Diego Trolley at the Barrio Logan station. The Barrio Logan Community Planning Area has also been granted status as a redevelopment area.

The city of San Diego thrives in its diversity, vibrancy, and coastal vibes.

LOGAN AVENUE NEIGHBORHOOD QUICK FACTS



226K
POPULATION
WITHIN 3 MILES



69%
RENTER-OCCUPIED HOUSING
UNITS WITHIN 3 MILES



\$470K
MEDIAN HOUSING UNIT
VALUE WITHIN 3 MILES

CENTRALLY LOCATED WITH EASY ACCESS TO MAIN THOROUGHFARES

Major thoroughfares include National Avenue and Ocean View Blvd. The property is located just East of the intersection of the I-15 and I-5.



70K
HOUSEHOLDS
WITHIN 3 MILES



\$55K
MEDIAN HOUSEHOLD
INCOME WITHIN 3 MILES



4.3%*
CITY UNEMPLOYMENT RATE
*PRELIMINARY FOR MAY 2023

tripw

NEIGHBORHOOD SHOPPING | FASHION VALLEY

8.0 MILES
FROM THE PROPERTY

LUXURY
SHOPS & DINING

200+
TOTAL STORES

APPLE | NORDSTROM | LULULEMON

NEIGHBORHOOD CONVENIENCES



WITHIN A FIVE TO TEN-MINUTE DRIVE FROM THE PROPERTY



PRIMARY EDUCATION

98K
STUDENTS SERVED

200+
SCHOOLS & CENTERS

15K
JOBS SUPPORTED

BIRD ROCK ELEMENTARY (K-5) | MARSHALL MIDDLE (6-18) | LA JOLLA HIGH (9-12)

DEMAND DRIVERS

SDSU

8.3 MILES
FROM THE PROPERTY

6K+
JOBS SUPPORTED

400K+
STUDENTS



5.8 MILES
FROM THE PROPERTY

10K+
JOBS SUPPORTED

500+
FLIGHTS/DAY



4.9 MILES
FROM THE PROPERTY

100+
JOBS SUPPORTED

8K
SF OF SPACE

**CORONADO
BRIDGE**



**DOWNTOWN
SAN DIEGO**

I-15 Freeway

National Ave

S 36th St

Logan Ave





3607-3615 Logan Ave

San Diego, CA 92113



FINANCIAL ANALYSIS





UNITS	ADDRESS	CITY	ZIP
5	3607-15 Logan Avenue	San Diego	92113

PRICE	GRM		CAP RATE		\$/UNIT
	CURRENT	MARKET	CURRENT	MARKET	
\$1,950,000	12.1	12.0	5.59%	5.69%	\$390,000

\$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)	YEAR BUILT (APPROX.)
\$520.42	3,747	7,284	1960/2024

INCOME DETAIL			
# UNITS	TYPE	RENT	TOTAL
Estimated Actual Average Rents			
1	4BR/2BA	\$3,950	\$3,950
2	2Br/2Ba	\$2,875	\$5,750
1	1Br/1Ba	\$1,985	\$1,985
1	Studio	\$1,735	\$1,735
	Other Income		\$0
Total Monthly Income			\$13,420

Estimated Market Rents			
# UNITS	TYPE	RENT	TOTAL
1	4BR/2BA	\$4,000	\$4,000
2	2Br/2Ba	\$2,900	\$5,800
1	1Br/1Ba	\$1,995	\$1,995
1	Studio	\$1,795	\$1,795
	Other Income		\$0
Total Monthly Income			\$13,590

ESTIMATED ANNUAL OPERATING PROFORMA			
		Actual	Market
Gross Scheduled Income		\$161,040	\$163,080
Less: Vacancy Factor	3%	\$4,831	\$4,892
Gross Operating Income		\$156,209	\$158,188
Less: Expenses	29%	\$47,203	\$47,203
Net Operating Income		\$109,006	\$110,985
Less: 1st TD Payments		(\$86,872)	(\$86,872)
Pre-Tax Cash Flow		\$22,134	\$24,113
Cash On Cash Return		3.3%	3.6%
Principal Reduction		\$17,175	\$17,175
Total Potential Return (End of Year One)		6%	6%

ESTIMATED ANNUAL OPERATING EXPENSES			
Advertising	\$0	Management (Off Site)	\$8,052
Internet	\$2,292	Management (On Site)	\$0
SDGE	\$0	Licenses & Fees	\$60
Water & Sewer	\$2,256	Miscellaneous	\$0
Landscaping/Cleaning	\$1,200	Reserves	\$0
Trash Removal	\$3,420	Pool	\$0
Pest Control	\$0	Insurance	\$4,188
Maintenance	\$1,750	Taxes	\$23,985
Total Annual Operating Expenses (estimated):			\$47,203

Expenses Per:	Unit	\$9,441
	% of Actual GSI	29%

FINANCING SUMMARY		
Downpayment:		\$675,000
		35%
Interest Rate:	5.500%	
Amortized over:	30	Years
Proposed Loan Amount:		\$1,275,000
Debt Coverage Ratio:		
	Current:	1.25
	Market:	1.28



3607-3615 Logan Ave

San Diego, CA 92113

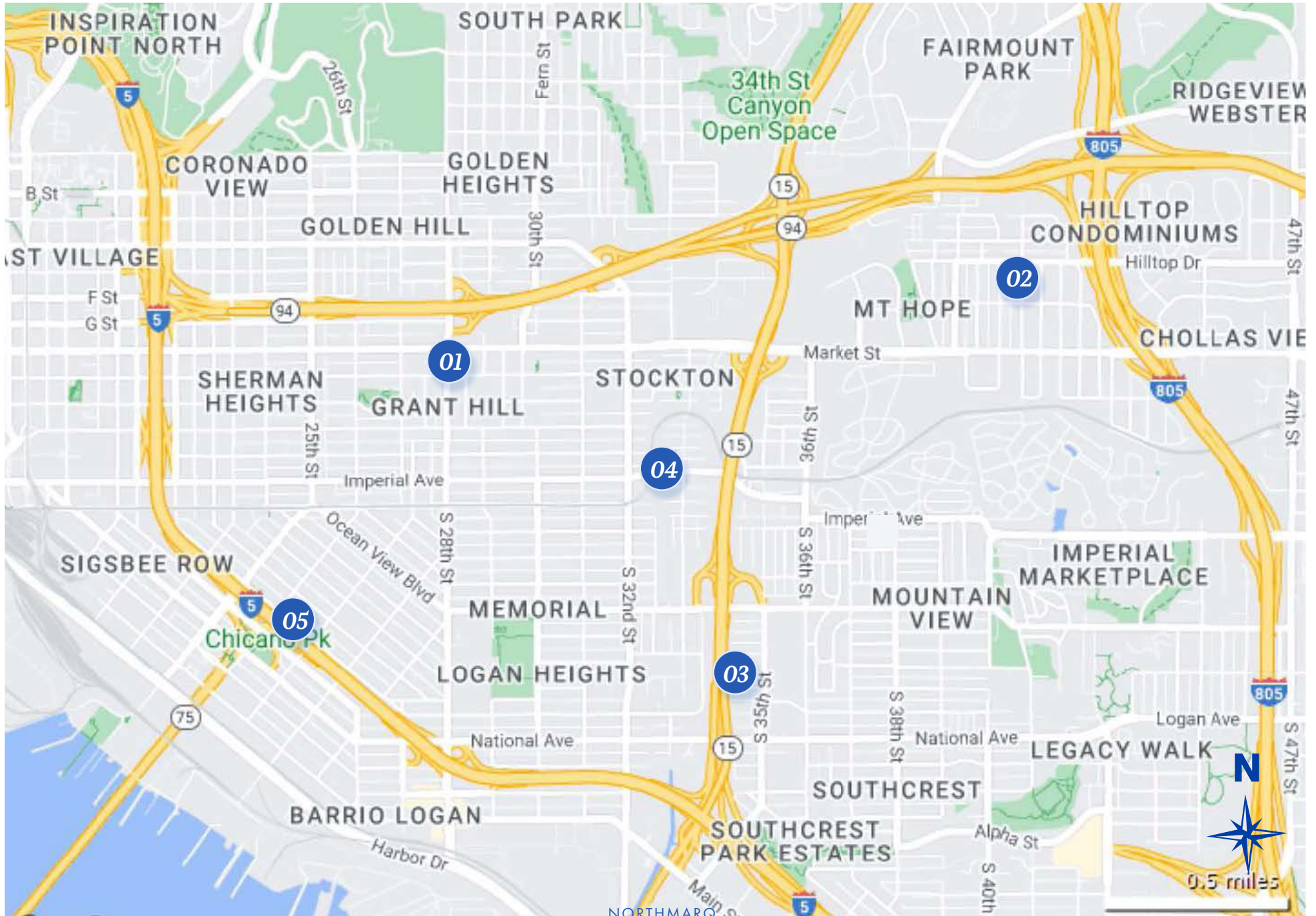


MARKET COMPARABLES








Sales Comparables

#	Address	Built	Units	Size SF	Sale Date	Sale Price	Price/Unit	Price/SF	Cap
1	2030-2034 KEARNEY AVE	1980	6	2,900 SF	JUNE 2024	\$1,900,000	\$316,667	\$655.17	6.70%
2	525-575 28TH ST	1987	27	18,685 SF	DEC 2023	\$8,200,000	\$303,704	\$438.85	4.50%
3	3258 IMPERIAL AVE	2020	6	9,228 SF	DEC 2023	\$2,935,000	\$489,167	\$318.05	5.42%
4	838-848 41ST ST	1958	6	4,440 SF	AUG 2023	\$1,575,000	\$262,500	\$354.73	5.30%
5	3432-3434 FLORENCE ST	1986	16	11,144 SF	JULY 2023	\$4,000,000	\$250,000	\$358.94	5.78%



Rent Comparables

	Property	Year Built	Units	2 Bdrm	Size (SF)	\$/SF	3 Bdrm	Size (SF)	\$/SF
 	375 S 49th Street San Diego, CA 92113	1971	10	\$2,045	830	\$2.46	\$2,795	1,000	\$2.80
 	Delta Apartments II 4388-4394 Delta Street San Diego, CA 92113	1990	31	\$2,250	850	\$2.65	\$2,695	1043	\$2.58
 	Creekside Villas Apartments 220-290 47th Street San Diego, CA 92102	1984	144	\$2,426	770	\$3.15	-	-	-
 	4519-4533 Delta Street National City, CA 91950	1954	12	\$2,150	800	\$2.69	-	-	-
 	Villa Hermosa Apartments 201 Willie James Jones Avenue San Diego, CA 92102	1986	27	\$1,985	750	\$2.65	-	-	-
 	5115 Naranja Street San Diego, CA 92114	1971	8	-	-	-	\$3,000	950	\$3.16
 	1237-43 S 43rd Street San Diego, CA 92113	1953	4	-	-	-	\$2,795	1000	\$2.80



Rent Averages

TWO BEDROOM



800

Unit Size SF

THREE BEDROOM



998

Unit Size SF



\$2,162

Market Rent/Unit



\$2,785

Market Rent/Unit



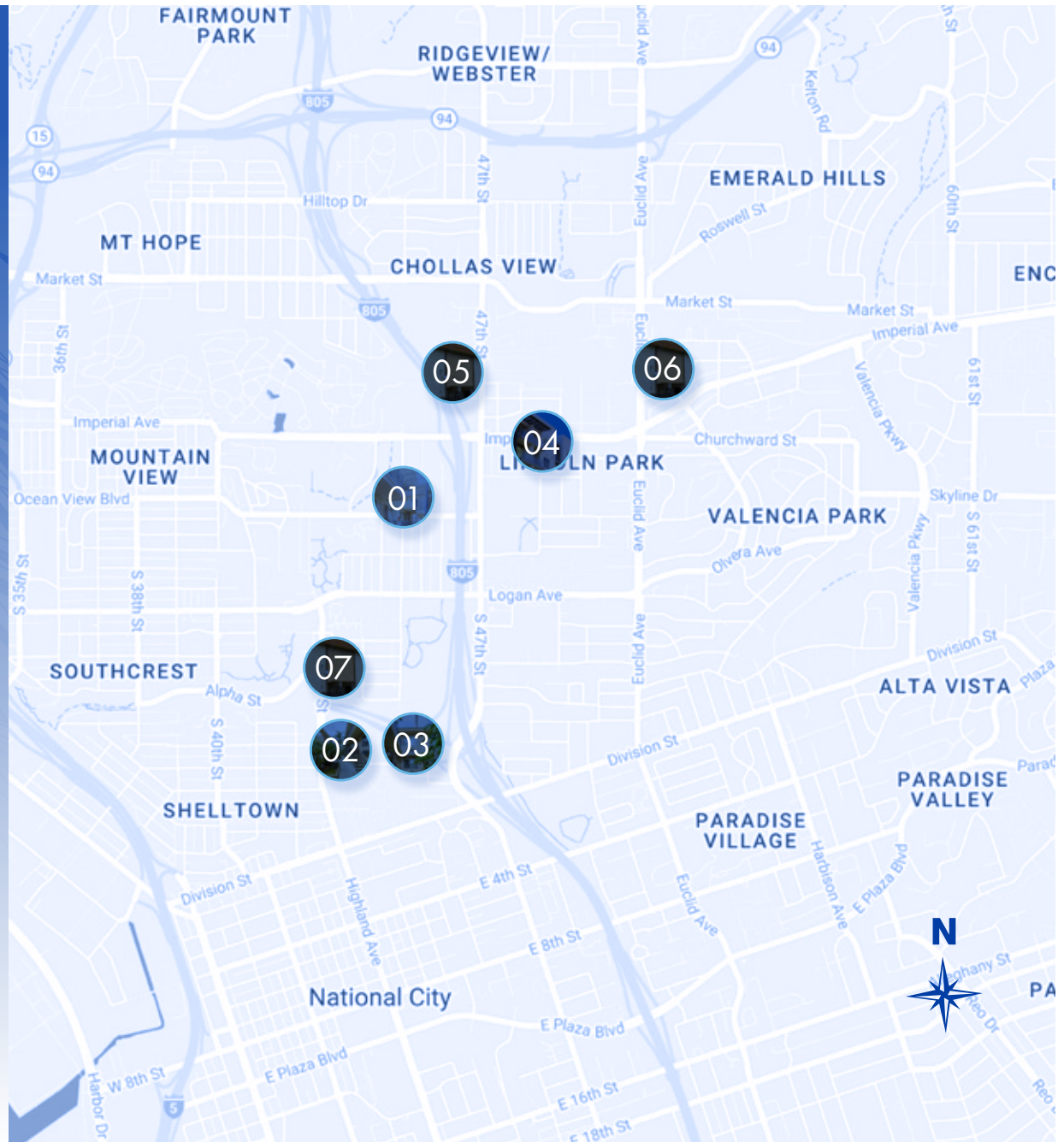
\$2.71

Market Rent/SF



\$2.80

Market Rent/SF





Northmarq

SAN DIEGO
12230 EL CAMINO REAL #200
SAN DIEGO CA 92130