

OFFERING MEMORANDUM

2832 K ST SAN DIEGO, CA

A DUPLEX WITH A
THIRD LEVEL REC
ROOM



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EXCLUSIVE OFFERING MEMORANDUM

TABLE OF CONTENTS

- 01. EXECUTIVE SUMMARY
- 02. INVESTMENT HIGHLIGHTS
- 03. PROPERTY OVERVIEW
- 04. PROPERTY PHOTOS
- 05. LOCATION OVERVIEW
- 06. DEMOGRAPHICS
- 07. FINANCIAL OVERVIEW
- 08. SALE COMPARABLES
- 09. OUR TEAM

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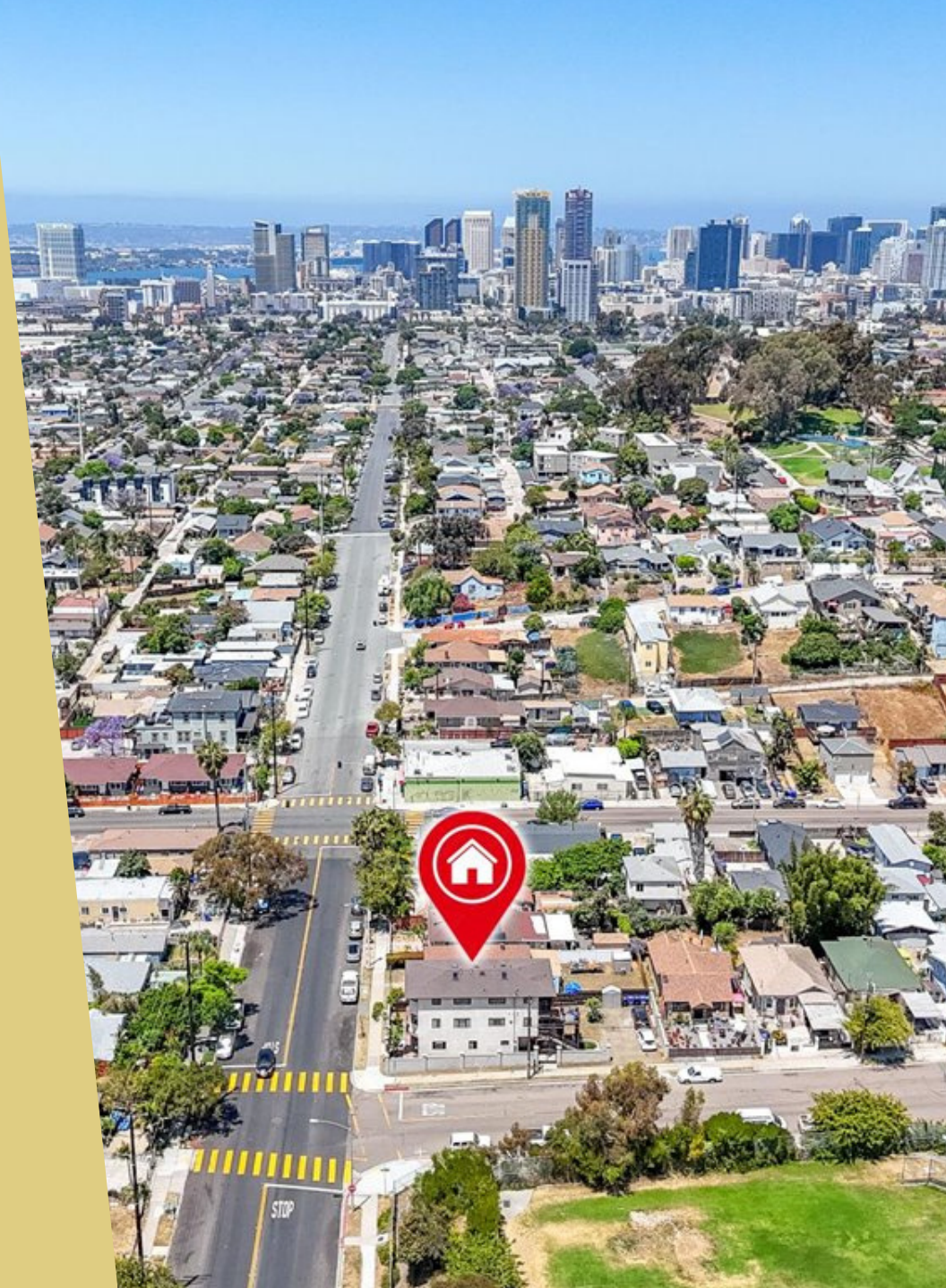
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01

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Presenting an exceptional opportunity to acquire a versatile and income-generating duplex in a centrally located and high-demand area of Grant Hill San Diego. 2832 and 2834 K Street offer two spacious 2-bedroom, 2-bathroom units, each boasting approximately 1,260 square feet of living space for a total of 2560sf. Each unit includes a bonus room—ideal for use as a home office or easily converted into a third bedroom—enhancing both functionality and rental value.

The property's standout feature is the permitted third-floor recreation space of about 1,200 square feet, offering significant potential. Investors can either convert it into a separate 3-bedroom, 2-bathroom unit for extra income or combine it with the 2834 K Street unit to create a larger, multi-level residence for tenants seeking more space.

Positioned in Grant Hill, a neighborhood experiencing rapid revitalization with new developments, infrastructure upgrades, and growing tenant demand. This property offers both stability through current rents and substantial upside through redevelopment and unit expansion, making it ideal for investors, developers, or owner-occupiers looking to add long-term value.

2832 K ST | SD, CA



02

INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS

ZONING INFO

This duplex is classified as RM-1-1, indicating that the Floor Area Ratio (FAR) is .75. Additionally, it is situated in both a transit priority area and an opportunity zone, allowing for potential development and increased space.

2832 K Street: Currently leased on a 12-month contract at \$3,540 per month, with the owner responsible for water and electricity costs.

2834 K Street: Operates on a month-to-month lease at \$3,225/month, where the owner covers water, while the tenant is accountable for electricity and all other utilities.



2832-34 K ST | SD, CA



2832 K ST



3683SF WITH REC ROOM



4743SF



RM-1-1



\$1,350,000

INVESTMENT HIGHLIGHTS

THIRD LEVEL REC ROOM/UNIT

What truly distinguishes this property is the expansive third-floor recreation area, which boasts an estimated 1,200 square feet of permitted space. This fully approved attic presents significant potential for improvement. All the rough-in work for the electrical and plumbing has been completed. Investors have the opportunity to:

- Transform the space into a separate 3-bedroom, 2-bathroom unit, creating an additional income source, or
- Merge it with the 2834 K Street unit to develop a large, multi-level residence with increased bedroom and bathroom capacities, appealing to tenants in search of more spacious living options.



ADDITIONAL HIGHLIGHTS

- A bid for \$60K has been received to complete the third level.
- A draft of the floor plan for the third level comes with the sale.
- Completed work includes but is not limited to electrical, plumbing, and windows for the third level recreation room.
- Selected units feature recently upgraded appliances.
- Strong potential for increased rental income through unit upgrades and redevelopment for the attic.
- Fully egressible entrances and exits for the recreation room.
- Pre-Inspection already completed for property

INVESTMENT HIGHLIGHTS

ON STREET PARKING

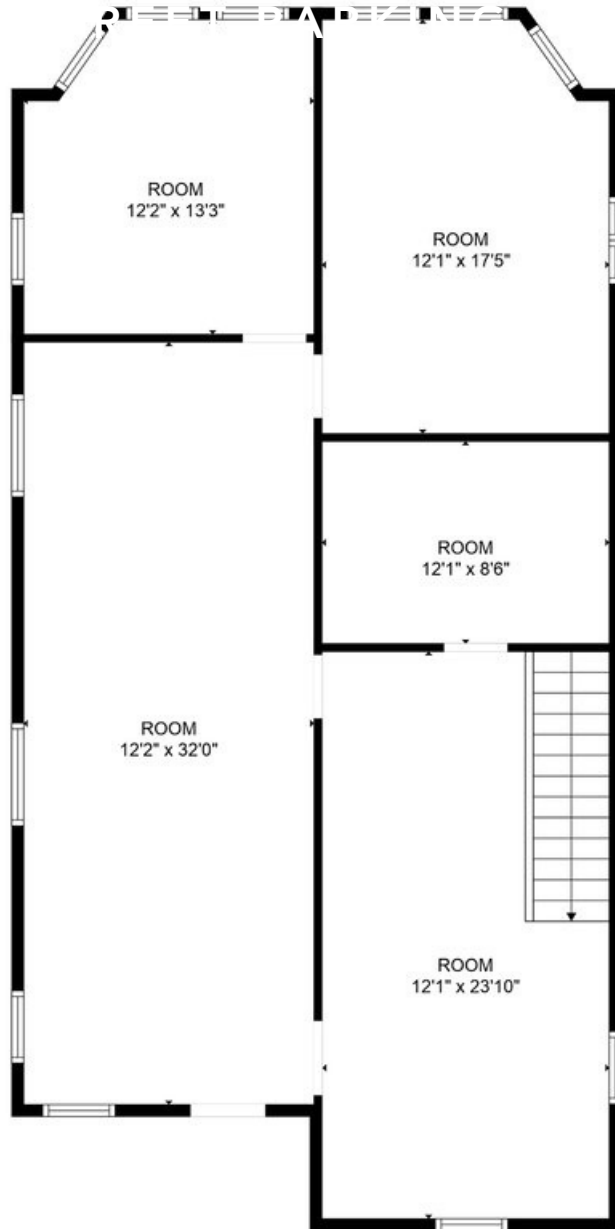
One significant advantage of this property is the ample parking available for both current and prospective tenants, particularly if an expansion or development is pursued. The off-street parking alone offers at least twelve spaces. Although there are no assigned spots due to the nearby school, the parking area is typically accessible. These areas can be seen as highlighted in yellow.



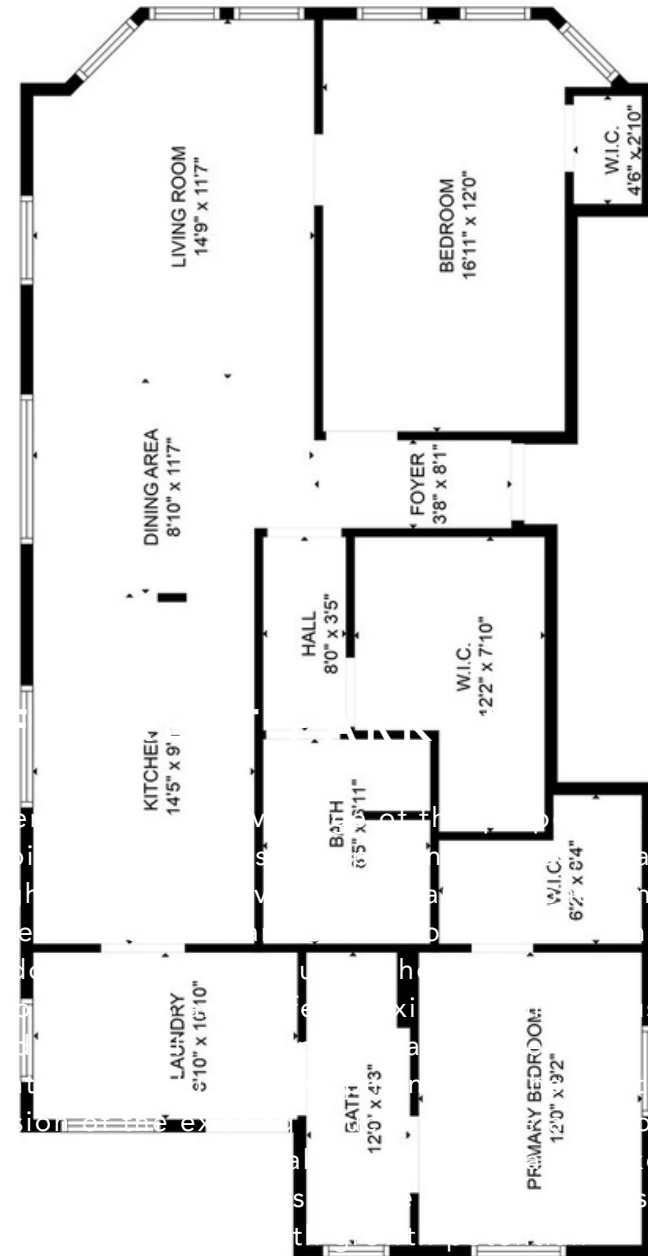
OFF STREET PARKING

Another significant advantage of this property is the availability of four off-street parking spaces, clearly highlighted in red above. These parking spaces not only provide a convenient and secure location for vehicles but also add considerable value to the property. Additionally, this area offers flexibility for various uses beyond parking. It could potentially serve as a foundation for future development, whether that's an expansion of the existing structure or the addition of new facilities. The adaptability of this space makes it an attractive feature for prospective buyers or investors looking for a property with growth potential.

Third Level Rec Room

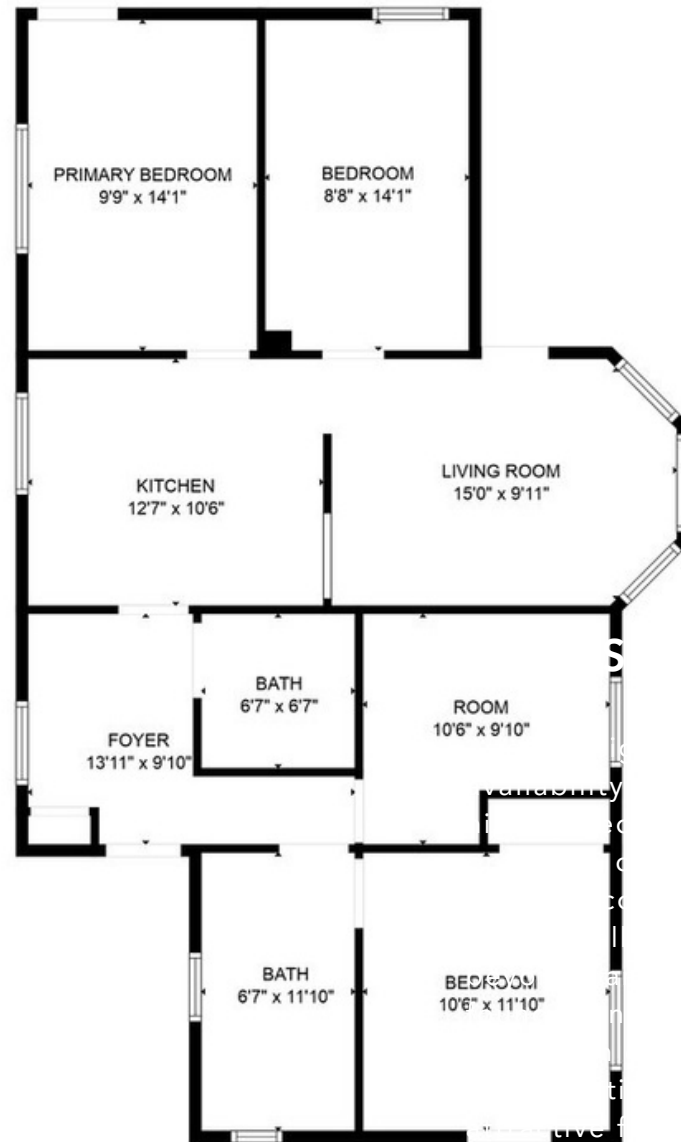


2nd Level Unit



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

1st Level Unit



03

PROPERTY OVERVIEW



PROPERTY OVERVIEW

PROPERTY ADDRESS	2832 K St
SQUARE FEET	2521SF (Duplex) -3683SF (W Rec Room)
LOT SIZE	4473 SF
PARCEL NUMBER	545-161-17-00
ASKING PRICE	\$1,350,000
PRICE PER UNIT	\$675,000 / \$450,000
CAP RATE	4.0% / 6.9%



2832 K ST | SD, CA

This property boasts a prime location and features stunning views of downtown and Coronado from the third-level recreation room/unit. It underwent renovations in 2008, enhancing many of its systems and adding the third-level recreation room along with stairs for easy access.

04

PROPERTY PHOTOS

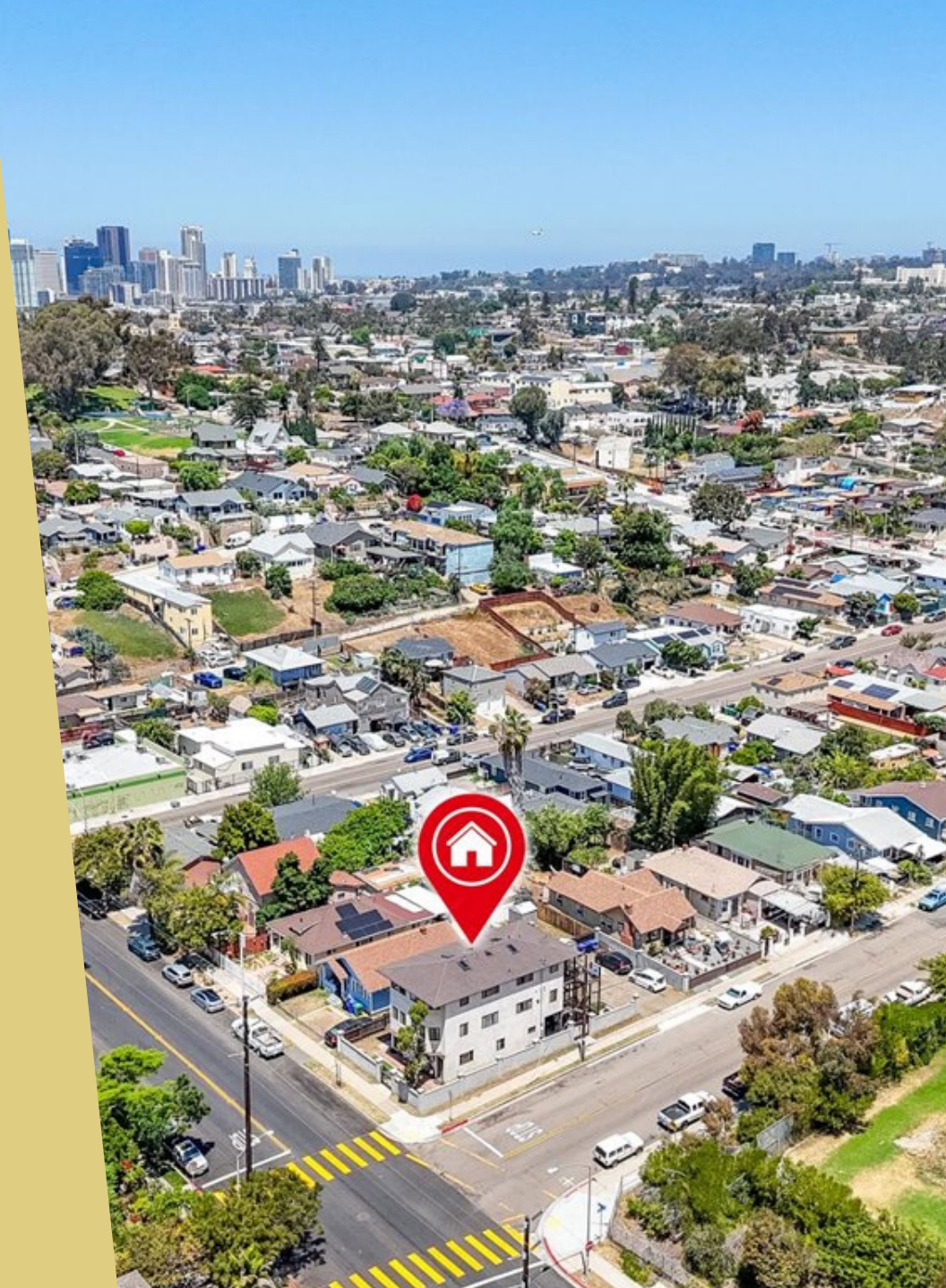






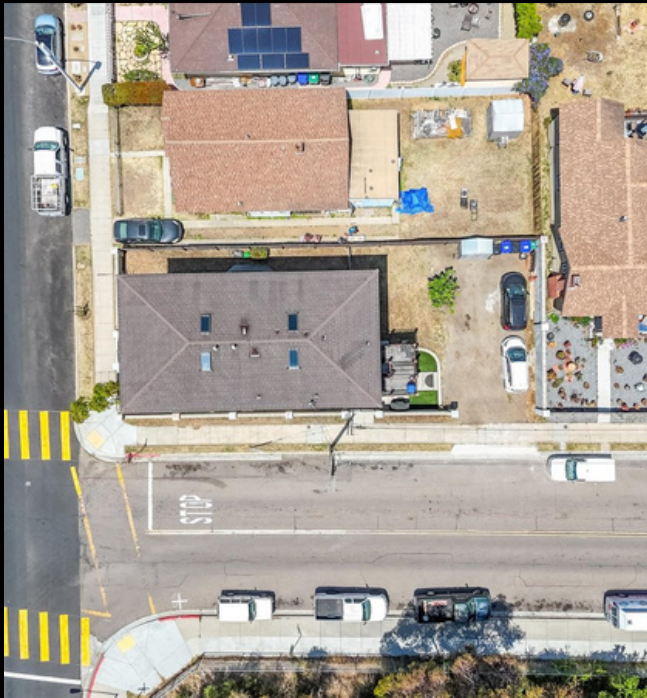
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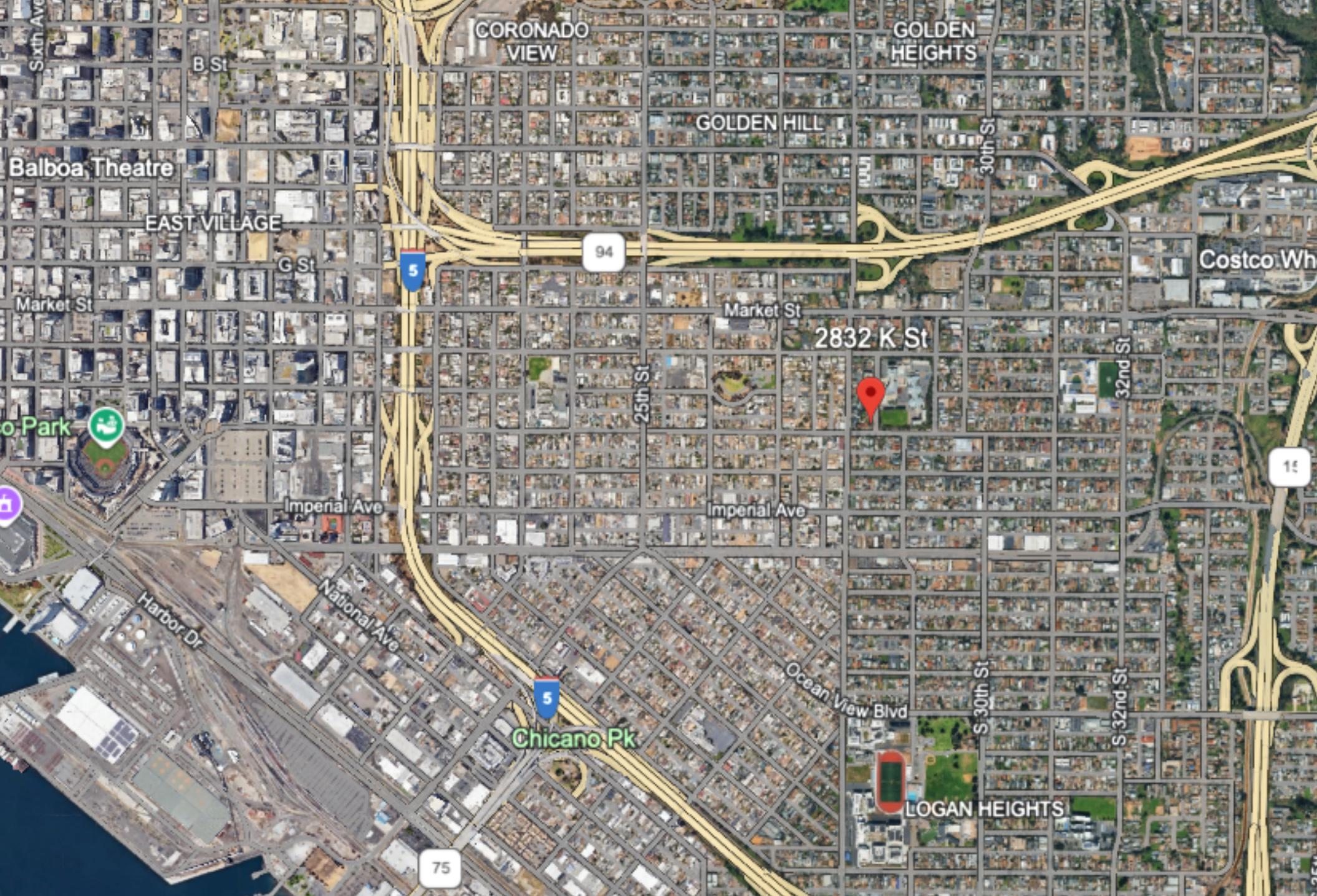
LOCATION OVERVIEW



LOCATION OVERVIEW

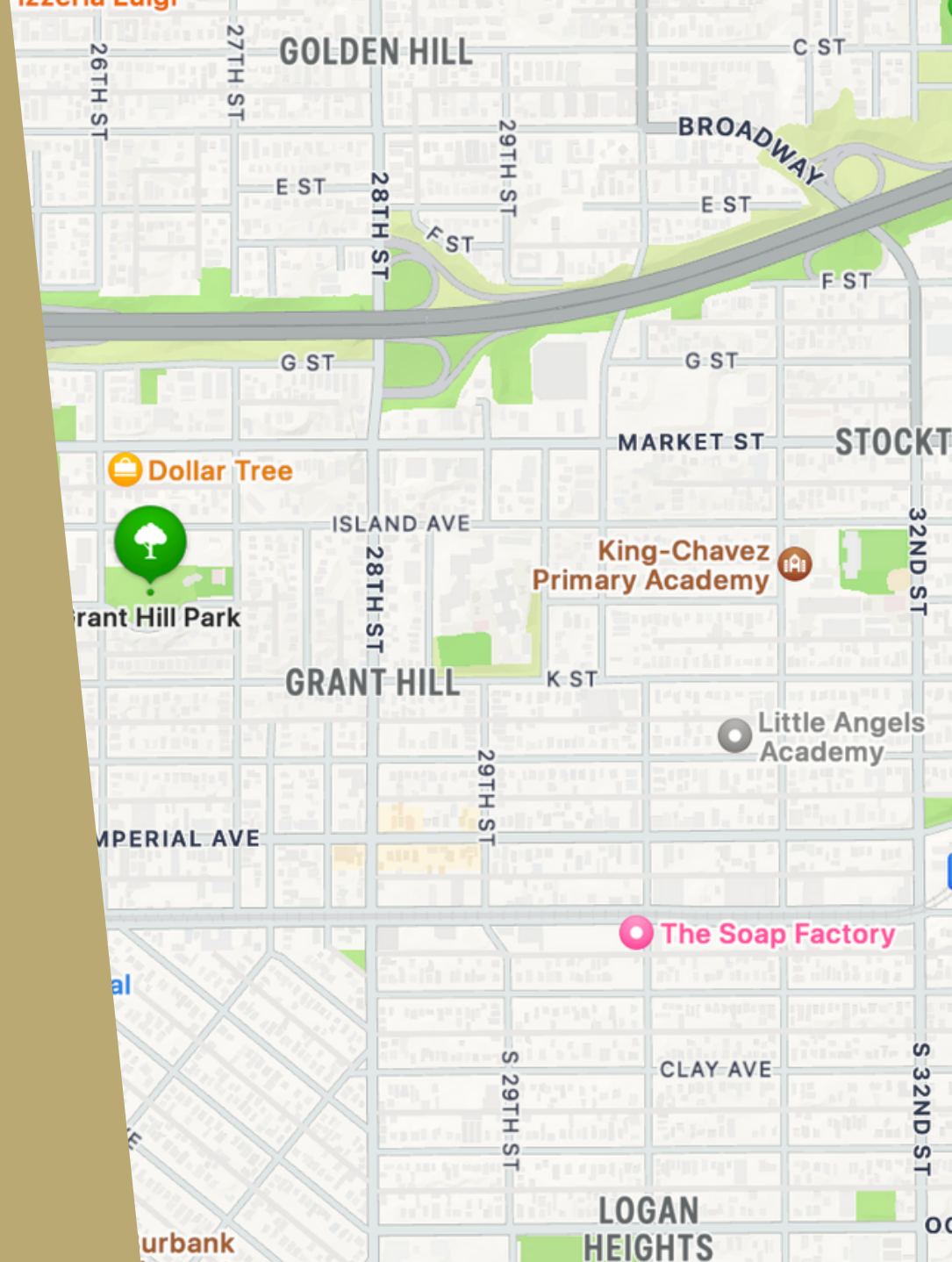
Grant Hill in San Diego is a vibrant and welcoming neighborhood known for its scenic views and charming character. This area offers a unique blend of architectural styles, creating a picturesque community feel. Its location provides convenient access to downtown San Diego (Petco Park), North Park, Balboa Park, the airport, Sea World and Southbay, making it an ideal spot for those who enjoy both tranquility and city life. Residents and visitors alike appreciate the local parks, which offer green spaces for relaxation and recreation. Overall, Grant Hill is a delightful place that combines the best of urban convenience with a warm, neighborhood atmosphere. The property is also conveniently located next to Kimbrough Elementary School which offers space for kids to spent time at during the weekend or to play on the football field. There is tons of new construction going on in Grant Hill which signifies the demand to be in this area.





06

DEMOGRAPHICS



DEMOGRAPHICS

	92102	SAN DIEGO
MEDIAN AGE	33	36
MEDIAN HH INCOME	\$72,000	\$104,000
MEDIAN PROPERTY VALUE	\$760,000	\$1,030,00
EMPLOYED POPULATION	N/A	688K



\$72,000
MEDIAN HH
INCOME



\$760,000
MEDIAN
PROPERTY VALUE



N/A
EMPLOYED
POPULATION



33
MEDIAN
AGE



07

FINANCIAL OVERVIEW



FINANCIAL OVERVIEW

RENT ROLL

	TYPE	SQ. FT.	LEASE	MONTHLY RENT (CURRENT)	MONTHLY RENT (MARKET)
UNIT # 1	2B/2B	1260	Year	\$3540	\$3540
UNIT # 2	2B/2B	1260	Month	\$3225	\$3540
UNIT # 3	Rec Room/3B/2B	1200	Vacant	N/A	\$3600
UNIT #					
UNIT #					
UNIT #					



FINANCIAL OVERVIEW (CURRENT- DUPLEX)

ESTIMATED EXPENSES

Expenses/Month		
Taxes		\$ 1328
Insurance		\$ 200
Water		\$ 260
Gas/Electric	For 1 Unit	\$ 140
Repairs and Maintenance		\$ 100
Total Expenses/Month		\$ 2028
Annual Expenses		\$ 24,330

Income	Current	Market
Rental Income (Gross)	\$6765/month	\$7080/month
Vacany	4%	4%
Net Income (Annual)	\$53,603	\$55,757
GRM	17.32	16.55
Cap Rate	4.0%	4.2%

Financing Summary	
Price	\$ 1,350,000
Units	2
Price per unit	\$ 675,000
Downpayment	30%
(in dollars)	\$ 405,000
Mortgage amount	\$ 945,000
Interest rate	6.00%
Term (yrs)	30
Monthly payment	\$ 5,666
Closing costs	\$ 13,500
Total capital needed	\$ 418,500
Price/SQFT	\$ 536

FINANCIAL OVERVIEW - PROFORMA WITH THIRD UNIT CONVERSION (7B/5B) AT MARKET RENTS

ESTIMATED EXPENSES

Expenses/Month		
Taxes		\$ 1328
Insurance		\$ 300
Water		\$ 390
Gas/Electric	For 1 Unit	\$ 270
Repairs and Maintenance		\$ 150
Total Expenses/Month		\$ 2,378
Annual Expenses		\$ 28,530

Income	Market
Rental Income	\$10,620/month
Vacancy	4%
Net Income (Annual)	\$93,812

Investment Metrics	Proforma w 3 rd Unit
Cap Rate	6.9%
GRM	11.03
Price/SF	\$ 375
Price/Unit	\$ 450,000
EXP Ratio	23%

** Please note all calculations shown are being done using the purchase price of \$1,350,000. It is estimated that to complete the third level per (which the numbers in this proforma highlight) it will cost around \$60K. Please do your own research and analysis.

08

SALE COMPARABLES





SALE COMPARABLES

		SALE COMP ADDRESS	SQ. FT.	SALE PRICE	\$/SQ. FT.	Units	B/B	Price/Unit
	1	129 27th	1759	\$1,200,000	\$682	3	4/3	400K
	2	3297 Island Ave	3348	1,710,000	\$510	4	8/4	427K
	3	2552 K St	3524	\$1,700,000	\$482	3	7/5	566K

	SUBJECT PROPERTY	SQ. FT.	SALE PRICE	\$/SQ. FT.	Units	B/B	
1	2832 Kst Without Third Level Unit	2521	\$1,475,000	\$585	2	4/4	737K
2	2832 K St W Third Level Unit	3689	\$1,475,000	\$399	3	7/5	491K

09

OUR TEAM



OUR TEAM



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