

IMPERIAL AVENUE APARTMENTS

3141-53 Imperial Avenue | San Diego, CA
Offering Memorandum



TRUE VALUE-ADD + DEVELOPMENT OPPORTUNITY

Imperial Avenue Apartments

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Exclusively Marketed by:

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The Opportunity

The Weddle Group of TWG Commercial is pleased to present for sale 3141–43 Imperial Avenue, an eight-unit multifamily property located in the heart of San Diego, California. This asset represents a rare true value-add and development opportunity, offering meaningful upside through renovation, repositioning, and potential redevelopment. The property is well-suited for private investors, multifamily developers, and value-add operators seeking a well-located transit-adjacent opportunity in a rapidly evolving corridor.

The property benefits from direct frontage along the newly funded Imperial Avenue Bikeway, scheduled for completion in 2026, which is expected to enhance connectivity, accessibility, and long-term neighborhood appeal. The large, well-configured lot provides substantial development potential and compares favorably to recent multifamily projects in the immediate area.

The property, located in an opportunity zone, is immediately adjacent to a San Diego Trolley station, positioning the site to maximize allowable density and development incentives under the City of San Diego’s Complete Communities Initiative and California Senate Bill 79, which takes effect July 1st. These policies create a favorable framework for increased residential development, reduced parking requirements, and streamlined approval pathways, making this property particularly attractive to developers, QOZ funds, and institutional capital.

The asset will be delivered with three units vacant, allowing a new owner to implement renovations and reposition the property immediately. In addition, there are three vacant two-car garages featuring existing plumbing and electrical infrastructure with direct access to a private courtyard, providing an excellent opportunity for ADU conversion and additional income potential.

Under no circumstances should the property be entered or tenants disturbed. **All inquiries must be directed exclusively to the listing agent, Gary Weddle.**



Downtown San Diego



2435 Imperial Ave 39 Units



2551 Commercial St 71 units



2955 Commercial St 21 units



3167 Market St 34 Units



3180 Imperial Ave 26 Units



**New Multifamily Construction
Adjacent to Subject Property**

Subject Property

Imperial Ave



01 **Executive Summary**

- Newly Built MF Property Nearby
- Investment Summary
- Unit Mix Summary

OFFERING SUMMARY

ADDRESS	3141-53 Imperial Avenue San Diego CA 92113
BUILDING SF	3,942 SF
LAND SF	12,535 SF
LAND ACRES	0.288
NUMBER OF UNITS	8
YEAR BUILT (APPROX)	1960
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$2,100,000
PRICE PER UNIT	\$262,500
OCCUPANCY	50.00%
NOI	\$107,444 (Stabilized) \$159,969 (Pro Forma)
CAP RATE	5.06% (Stabilized) 7.62% (Pro Forma)
GRM	12.04 (Stabilized) 8.69 (Pro Forma)
CASH ON CASH (Pro Forma)	9.00

STABILIZED PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$777,000
LOAN AMOUNT	\$1,323,000
INTEREST RATE	5.33%
ANNUAL DEBT SERVICE	\$88,454
LOAN TO VALUE	63%
AMORTIZATION PERIOD	30 Years

Notes Fully amort. 30 year loan. Proforma DCR is 1.79

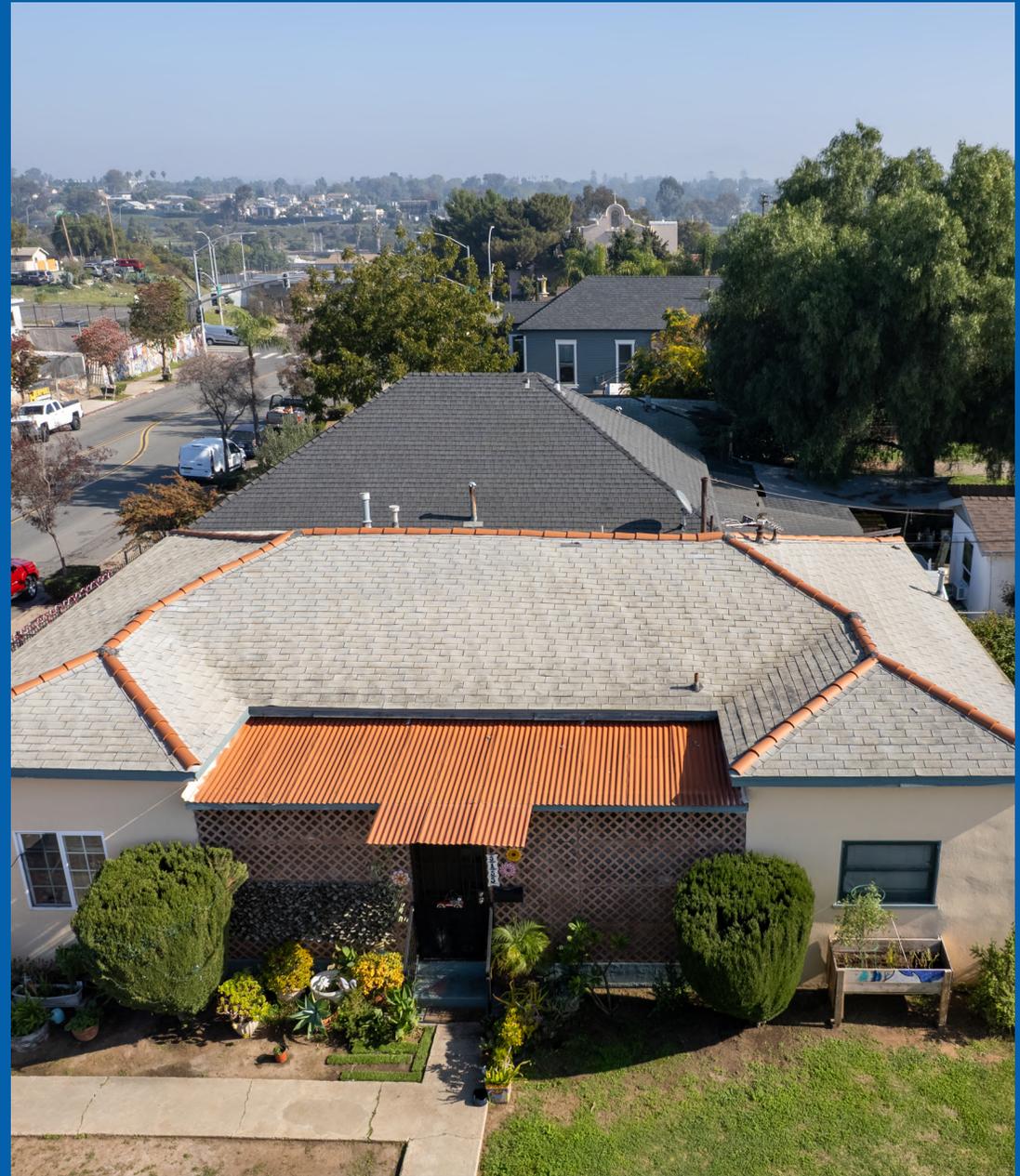
 Imperial Avenue Bike-way Project

 PROPERTY VIDEO

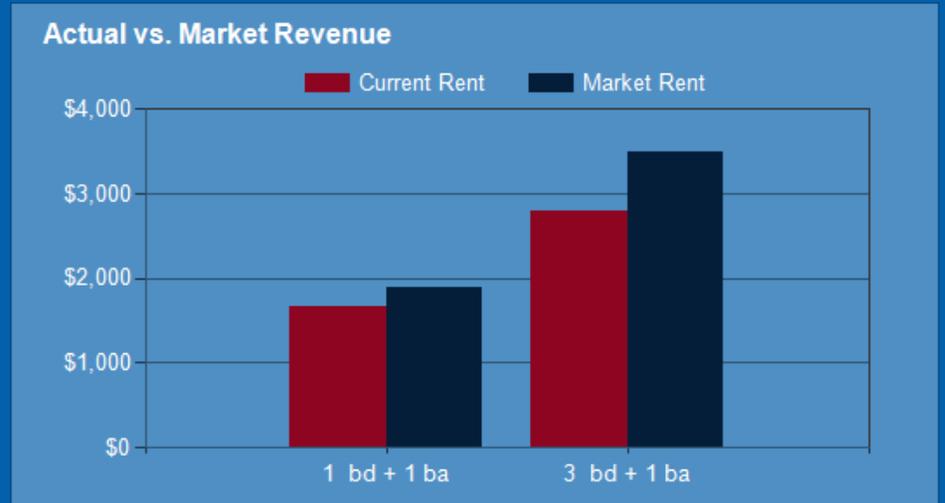
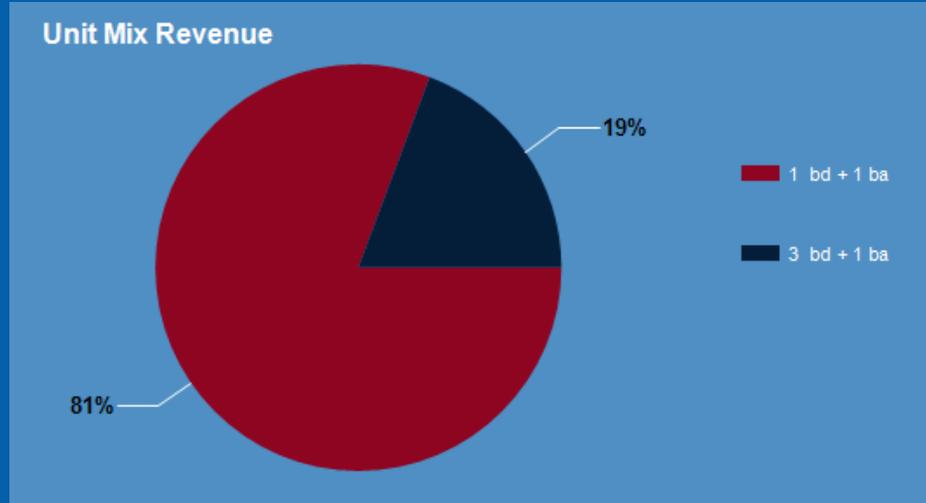
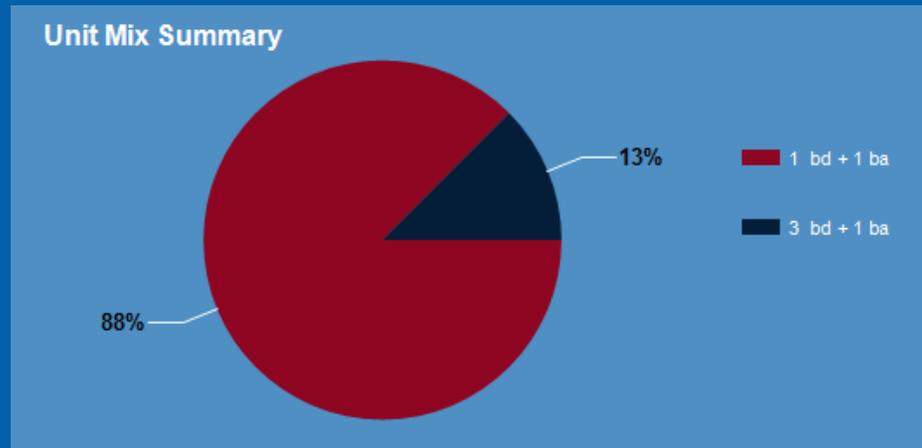


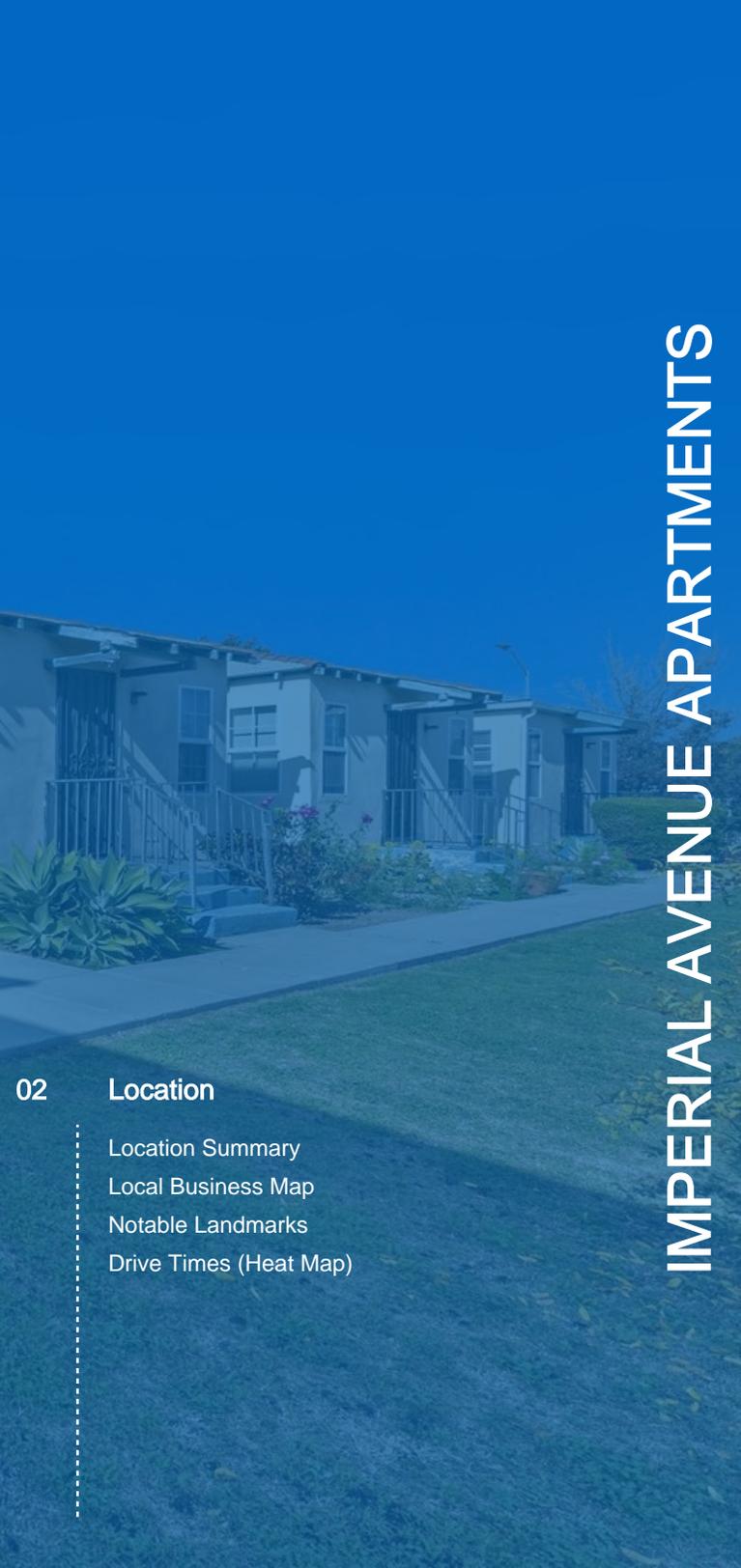
Investment Highlights

- True Value-Add Investment with Three Units and Garages. Delivered Vacant with ADU Potential.
- Zoned R-M-3 FAR Tier 3 Bonus 6.5 within Opportunity Zone.
- Potential for Redevelopment via the Complete Communities Initiative and SB79. Property is immediately adjacent to a San Diego Trolley Station.
- Significant New Construction and Neighborhood Revitalization in Process.
- All Leases are Month-to-Month.
- One Cottage Fully Upgraded & Multiple Units Partially Upgraded.
- Less than 3 Miles to Downtown San Diego
- Located on the New \$25M SANDAG Imperial Avenue Bikeway Enhancement Project.
- On-Site Laundry Room (no lease).



Unit Mix	# Units	Stabilized		Market	
		Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	7	\$1,676	\$11,732	\$1,900	\$13,300
3 bd + 1 ba	1	\$2,804	\$2,804	\$3,500	\$3,500
Totals/Averages	8	\$1,817	\$14,536	\$2,100	\$16,800





02

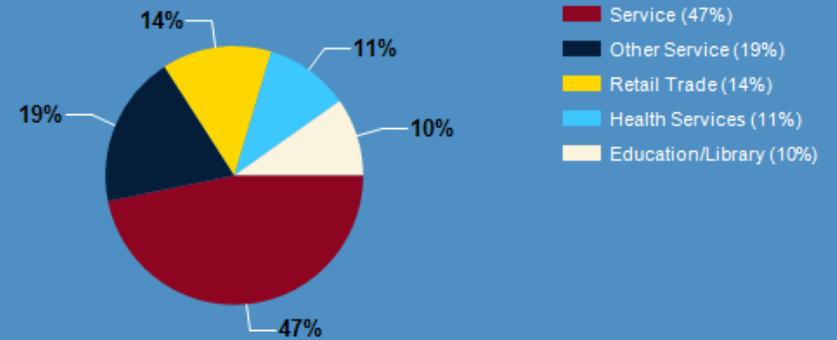
Location

- Location Summary
- Local Business Map
- Notable Landmarks
- Drive Times (Heat Map)

Stockton Neighborhood

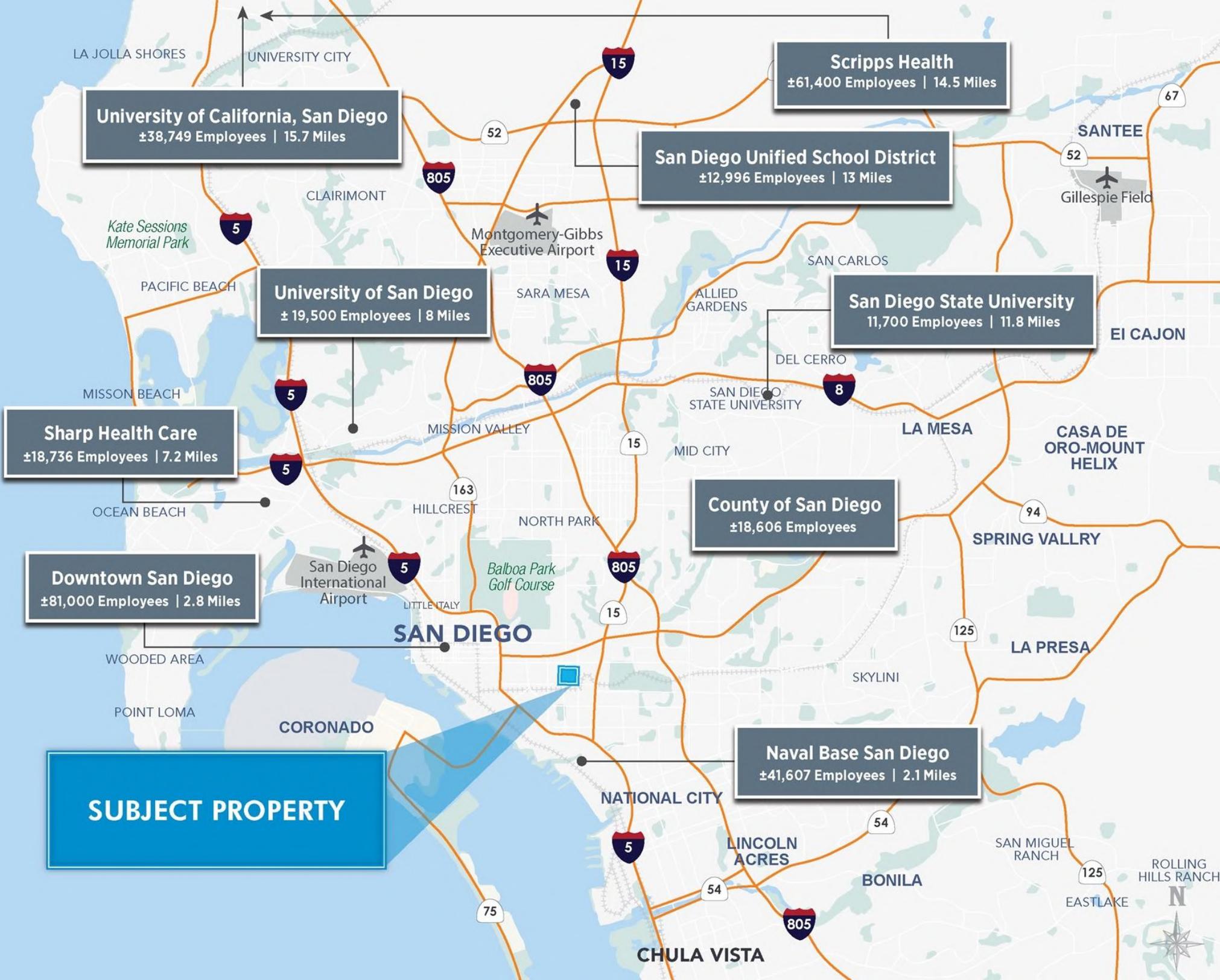
- The property is located in the Stockton neighborhood of central San Diego, known for its diverse community, restaurants, schools, and historic architecture. The neighborhood is currently undergoing significant revitalization, attracting new businesses and residents.
- Stockton is in close proximity to several major job hubs and amenities, including Balboa Park, the San Diego Zoo, and downtown San Diego. Residents and visitors can enjoy cultural attractions, restaurants, employment, and entertainment options within a short drive.
- The property is situated within 10 minutes of major transportation routes, such as Interstate 5 and Interstate 15, providing convenient access to other parts of the city and beyond. This accessibility is highly appealing to potential tenants.
- Stockton has a mix of residential and commercial properties, offering a balance between urban convenience and a sense of community. The area is known for its local businesses, parks, schools, and churches, which contribute to its appeal as a place to live and work.
- The neighborhood has a rich history and is close to landmarks such as Balboa Park and Chicano Park, which showcase vibrant murals and cultural heritage. This cultural significance adds character to the area and can be a draw for those interested in the arts and history.

Major Industries by Employee Count



Largest Employers

Naval Base San Diego	40,472
University of California, San Diego	39,688
Sharp HealthCare	20,139
County of San Diego	18,936
San Diego Unified School District	17,226
Scripps Health	14,732
City of San Diego	13,408
Qualcomm	12,600



SUBJECT PROPERTY

University of California, San Diego
±38,749 Employees | 15.7 Miles

University of San Diego
±19,500 Employees | 8 Miles

San Diego Unified School District
±12,996 Employees | 13 Miles

Scripps Health
±61,400 Employees | 14.5 Miles

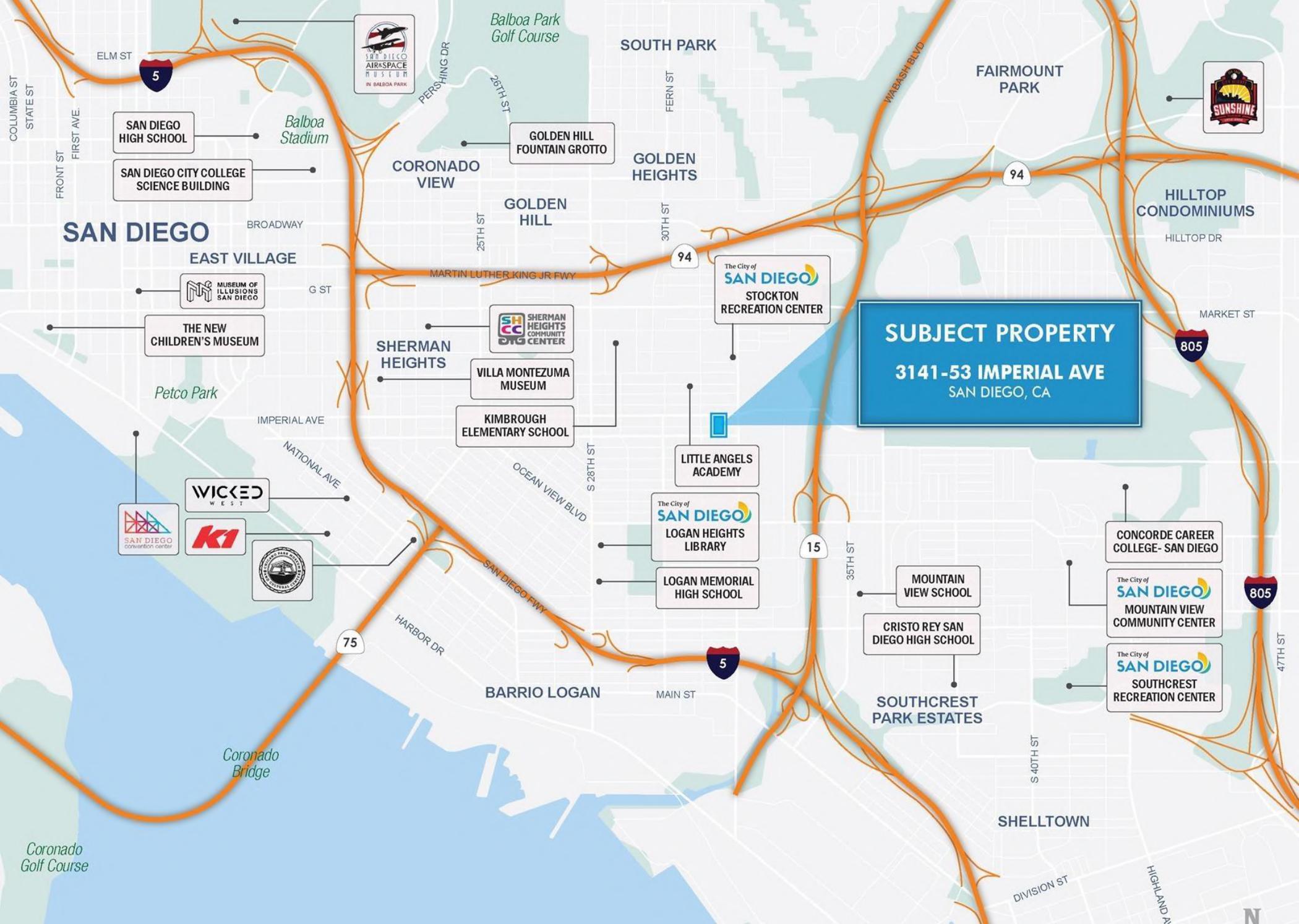
San Diego State University
11,700 Employees | 11.8 Miles

Sharp Health Care
±18,736 Employees | 7.2 Miles

Downtown San Diego
±81,000 Employees | 2.8 Miles

County of San Diego
±18,606 Employees

Naval Base San Diego
±41,607 Employees | 2.1 Miles



SUBJECT PROPERTY
3141-53 IMPERIAL AVE
 SAN DIEGO, CA

SAN DIEGO

SAN DIEGO HIGH SCHOOL
 SAN DIEGO CITY COLLEGE SCIENCE BUILDING

MUSEUM OF ILLUSIONS SAN DIEGO
 THE NEW CHILDREN'S MUSEUM

WICKED WEST
 SAN DIEGO convention center
 KI

CORONADO VIEW

GOLDEN HILL

SHERMAN HEIGHTS

SHERMAN HEIGHTS COMMUNITY CENTER
 VILLA MONTEZUMA MUSEUM

KIMBROUGH ELEMENTARY SCHOOL

The City of SAN DIEGO STOCKTON RECREATION CENTER

LITTLE ANGELS ACADEMY

The City of SAN DIEGO LOGAN HEIGHTS LIBRARY

LOGAN MEMORIAL HIGH SCHOOL

MOUNTAIN VIEW SCHOOL

CRISTO REY SAN DIEGO HIGH SCHOOL

CONCORDE CAREER COLLEGE- SAN DIEGO

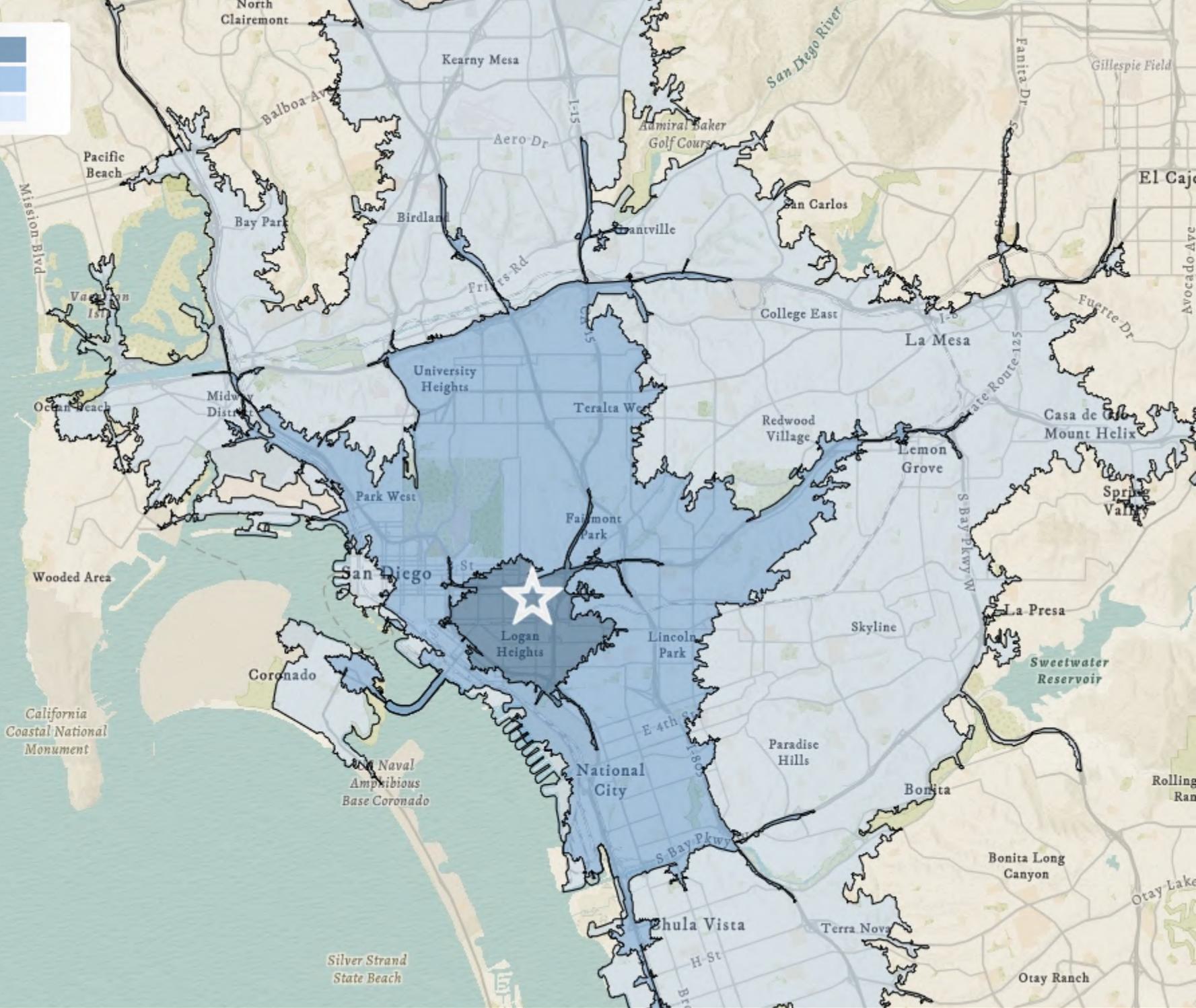
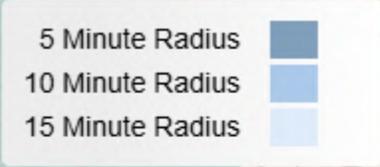
The City of SAN DIEGO MOUNTAIN VIEW COMMUNITY CENTER

The City of SAN DIEGO SOUTHCREST RECREATION CENTER

BARRIO LOGAN

SOUTHCREST PARK ESTATES

SHELLTOWN





03 Property Description

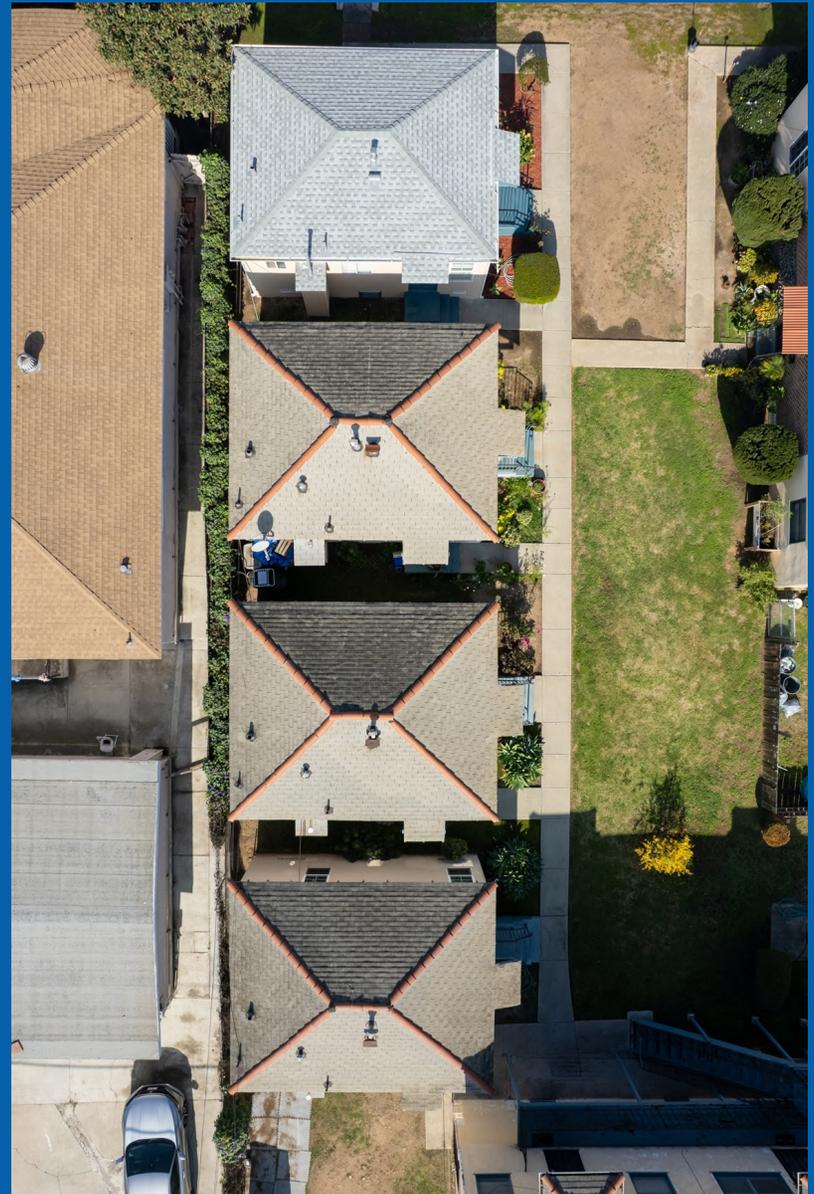
- Property Features
- Site Plan
- Property Images

PROPERTY FEATURES

NUMBER OF UNITS	8
BUILDING SF	3,942
LAND SF	12,535
LAND ACRES	0.288
YEAR BUILT (APPROX)	1960
ZONING TYPE	RM-3-7
AVERAGE UNIT SIZE	500SF (1+1)s, 1,500SF (house)
OPPORTUNITY ZONE	Yes
NUMBER OF BUILDINGS	Six
BLDG. FAR	6.5
NUMBER OF PARKING SPACES	6 (Garages)
PARKING RATIO	0.75/Unit
COSTAR WALK SCORE	Very Walkable (77)
COSTAR TRANSIT SCORE	Good Transit (53)

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant



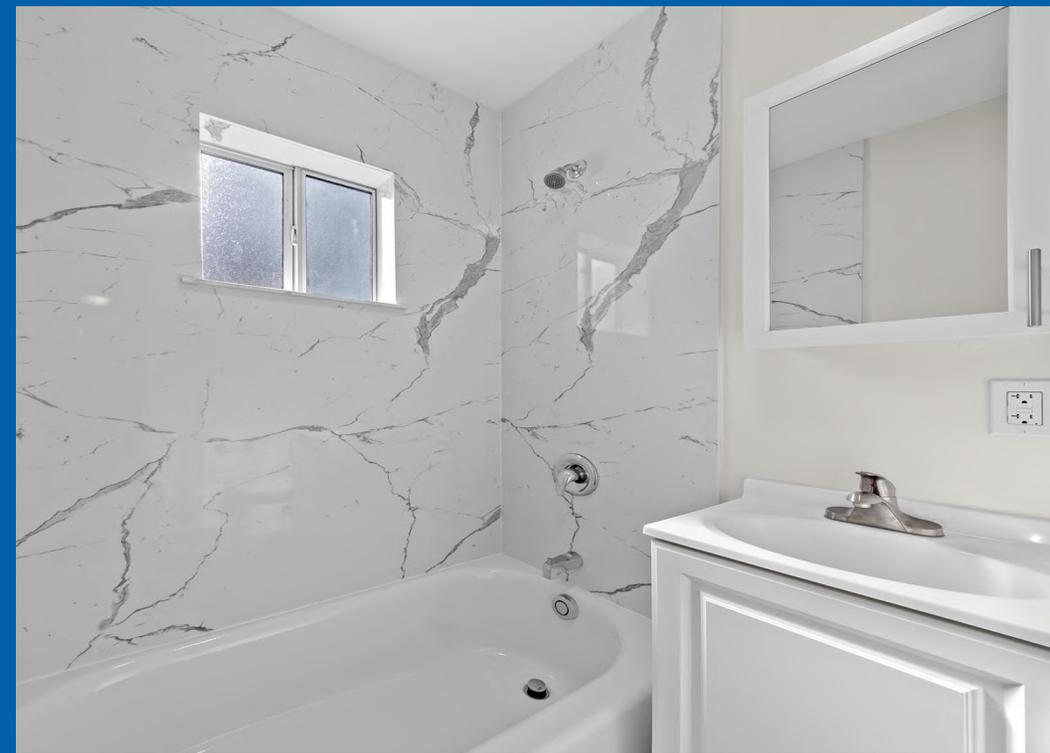
IMPERIAL AVE

IMPERIAL AVE



SUITE	RENT
3141	\$1,800
3143	\$1,279
3145	\$1,575
3147	\$1,279
3149	\$1,800
3149-1/2	\$1,800
3151	\$1,800
3153	\$2,803

VACANT 
LEASED 







04

Rent Comps

Rent Comps

Rent Comps Summary Chart

Rent Comps Summary Table

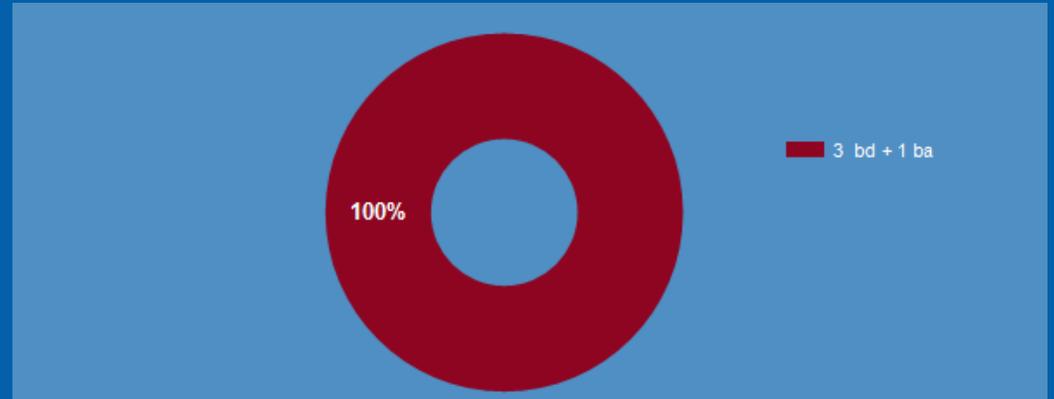
Rent Comps Map



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
3 bd + 1 ba	1	804	\$3,500	\$4.35
Total/WAVG	1	804	\$3,500	\$4.35

Unit Mix Breakdown



324 Willie James Jones Ave, San Diego, CA 92102

Property Summary

DISTANCE 2.5 miles

Notes 324 Willie James Jones Ave, San Diego, CA 92102

Comparables Rent Analysis

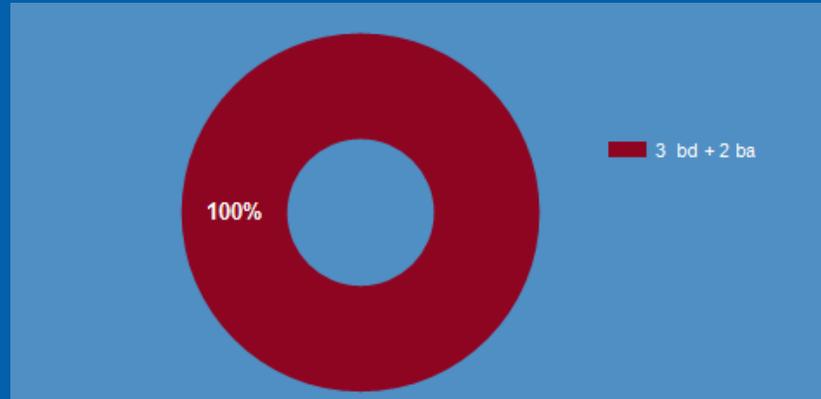




Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
3 bd + 2 ba	1	1,300	\$3,595	\$2.77
Total/WAVG	1	1,300	\$3,595	\$2.77

Unit Mix Breakdown



251 S 36th St, San Diego, CA 92113

Property Summary

DISTANCE 0.7 miles

Comparables Rent Analysis

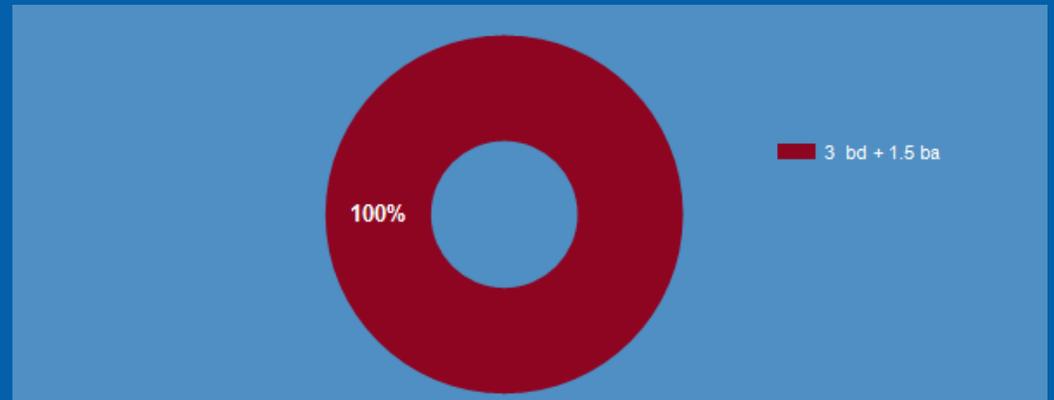




Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
3 bd + 1.5 ba	1	1,167	\$3,500	\$3.00
Total/WAVG	1	1,167	\$3,500	\$3.00

Unit Mix Breakdown



5288 Santa Margarita St., San Diego, CA 92114

Property Summary

DISTANCE 2.9 miles

Notes Wall units A/C

Comparables Rent Analysis

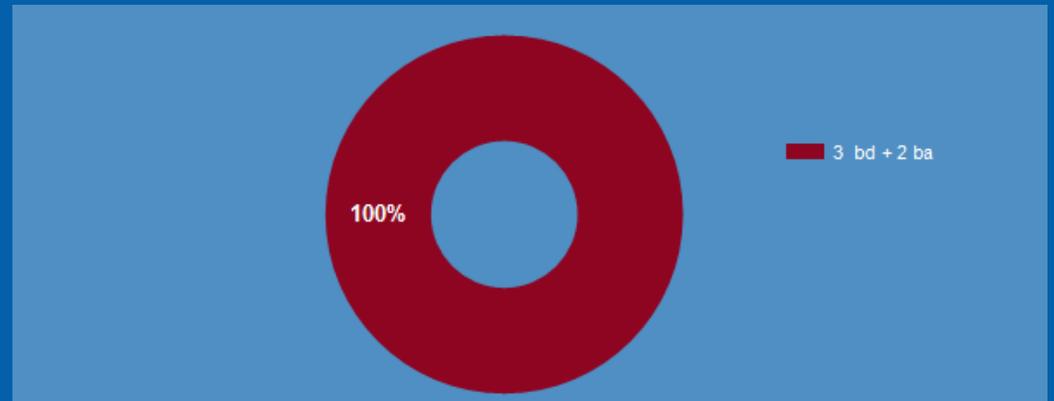




Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
3 bd + 2 ba	1	1,450	\$3,850	\$2.66
Total/WAVG	1	1,450	\$3,850	\$2.66

Unit Mix Breakdown



3747 Hemlock St., San Diego, CA 92113

Property Summary

DISTANCE 1.2 miles

Notes Included: Dishwasher, Dryer, Freezer, Microwave, Oven, Refrigerator, Washer Laundry: In Unit

Comparables Rent Analysis

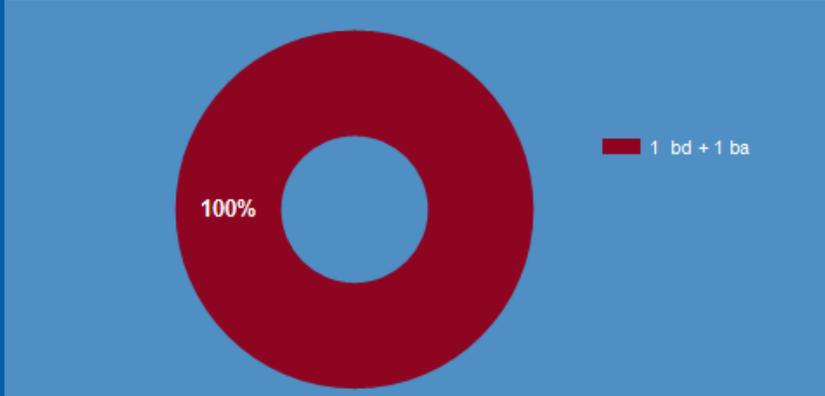




Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	467	\$2,100	\$4.50
Total/WAVG	1	467	\$2,100	\$4.50

Unit Mix Breakdown



3167 Market Street, San Diego, CA 92102

Property Summary

DISTANCE 0.5 miles

Comparables Rent Analysis

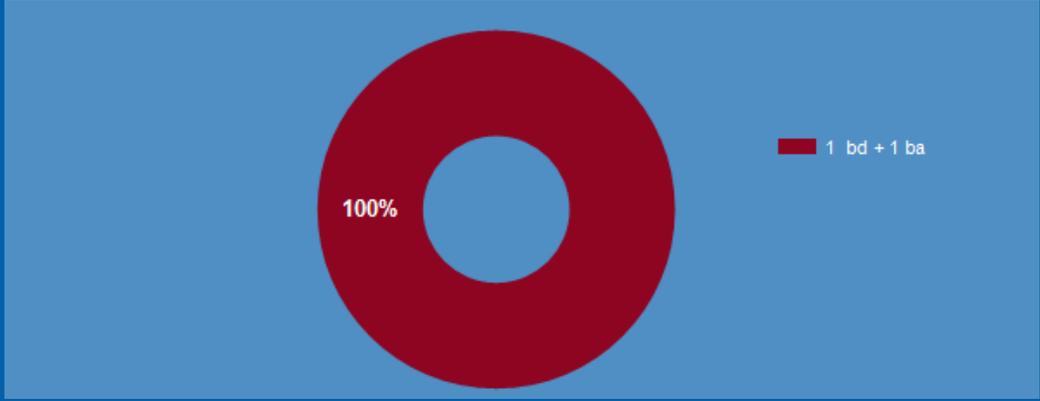




Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	700	\$1,900	\$2.71
Total/WAVG	1	700	\$1,900	\$2.71

Unit Mix Breakdown



324 S Pardee St #202, San Diego, CA 92113

Property Summary

DISTANCE 0.9 miles

Notes Upstairs apartment, refrigerator and washer and dryer are included with this private unit. Newer counters, newer cabinets, Laminate flooring throughout, newer bathroom vanity. Mirrored closet doors in Main bedroom. Wall AC unit. Open living room and kitchen area. Gated 4 plex, street parking only. Close to shopping, public transportation. Trash is included in the rent.

Comparables Rent Analysis

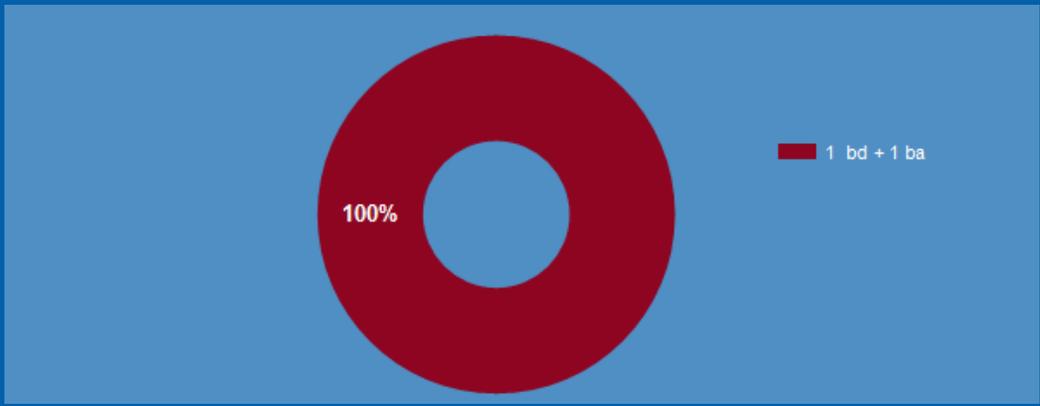




Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	400	\$1,995	\$4.99
Total/WAVG	1	400	\$1,995	\$4.99

Unit Mix Breakdown



2625 J St, San Diego, CA 92102

Property Summary

DISTANCE 1.0 miles

Notes This 1920s Spanish Mediterranean style multi-family property sits along the quiet edge of Grant Hill Park - atop the highest point in the immediate surrounding areas of downtown San Diego - offering plenty of off-street parking, a fenced yard, and is pet-friendly for small dogs and cats.

Comparables Rent Analysis

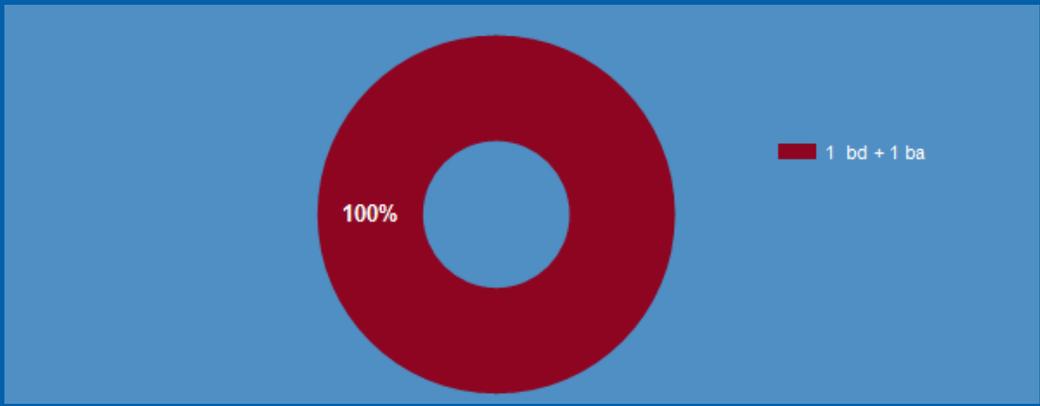




Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	500	\$1,995	\$3.99
Total/WAVG	1	500	\$1,995	\$3.99

Unit Mix Breakdown



2679 Imperial Ave, San Diego, CA 92102

Property Summary

DISTANCE 0.6 miles

Notes NEW CONSTRUCTION, never before occupied!! In-unit laundry. Onsite parking behind secure automatic gate. Modern fixtures and finishes with stainless steel appliances. Dedicated front patios (with privacy fences on select units).

Comparables Rent Analysis

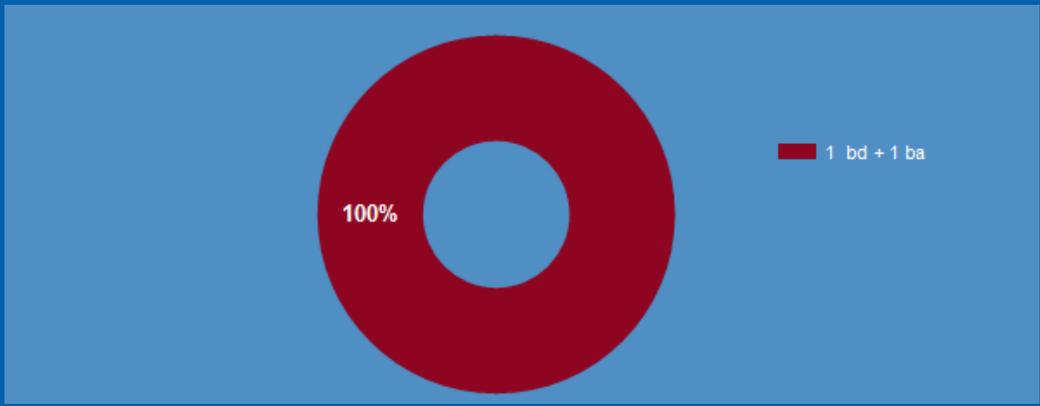




Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	350	\$1,900	\$5.43
Total/WAVG	1	350	\$1,900	\$5.43

Unit Mix Breakdown



2894 Franklin Ave, San Diego, CA 92113

Property Summary

DISTANCE 0.6 miles

Notes comes with one parking space

Comparables Rent Analysis

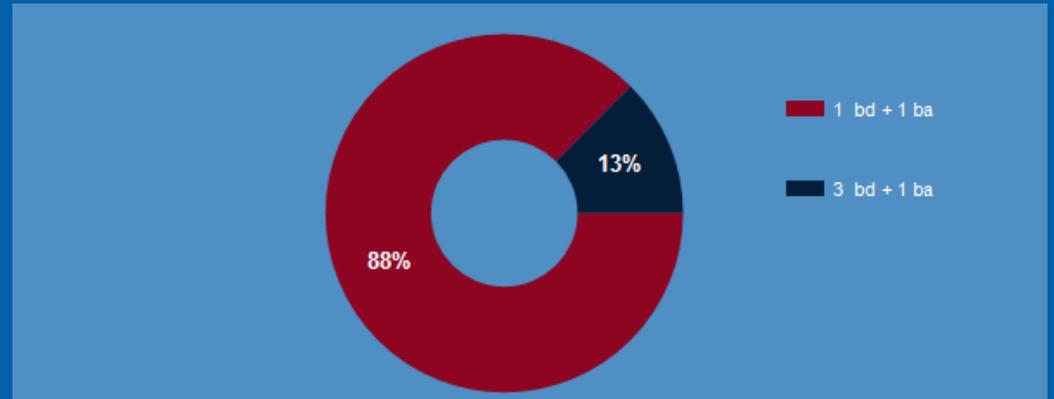




Unit Mix and Rent Schedule

Unit Mix	# of Units	Rent Summary
1 bd + 1 ba	7	\$1,676
3 bd + 1 ba	1	\$2,804
Totals/Averages	8	\$1,817

Unit Mix Breakdown



Imperial Avenue Apartments

3141-53 Imperial Avenue, San Diego, CA 92113

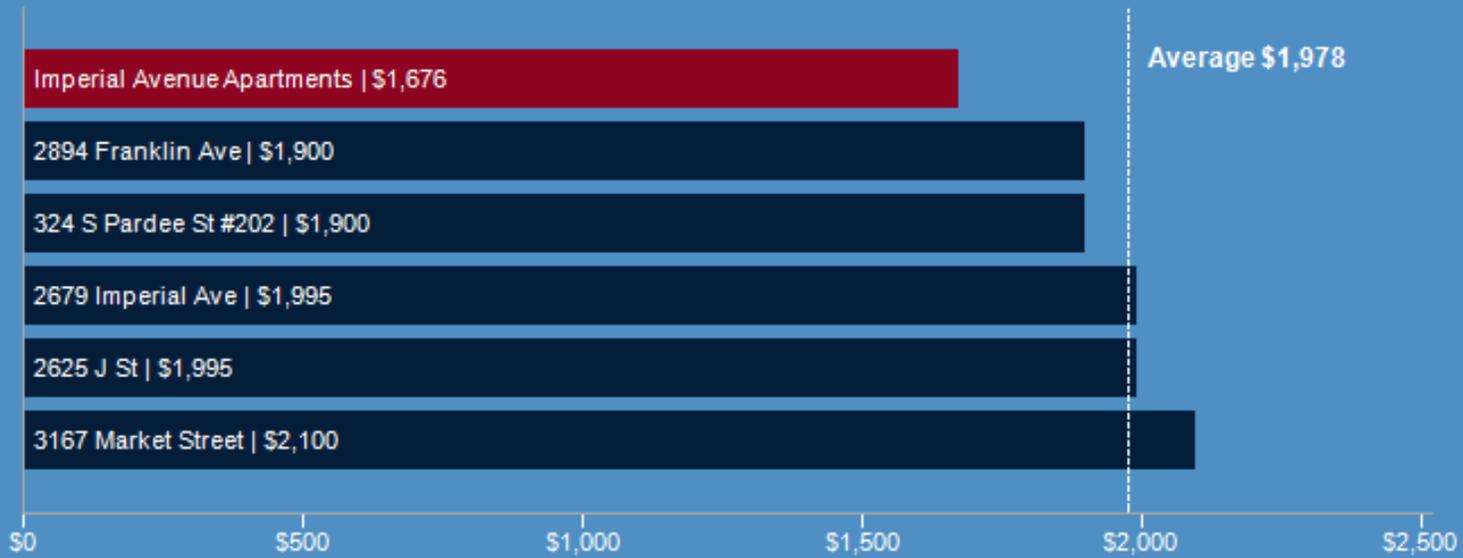
Property Summary

UNITS	8
YEAR BUILT	1960
OCCUPANCY	50%
LAND SF	12,535
ACRES	0.288

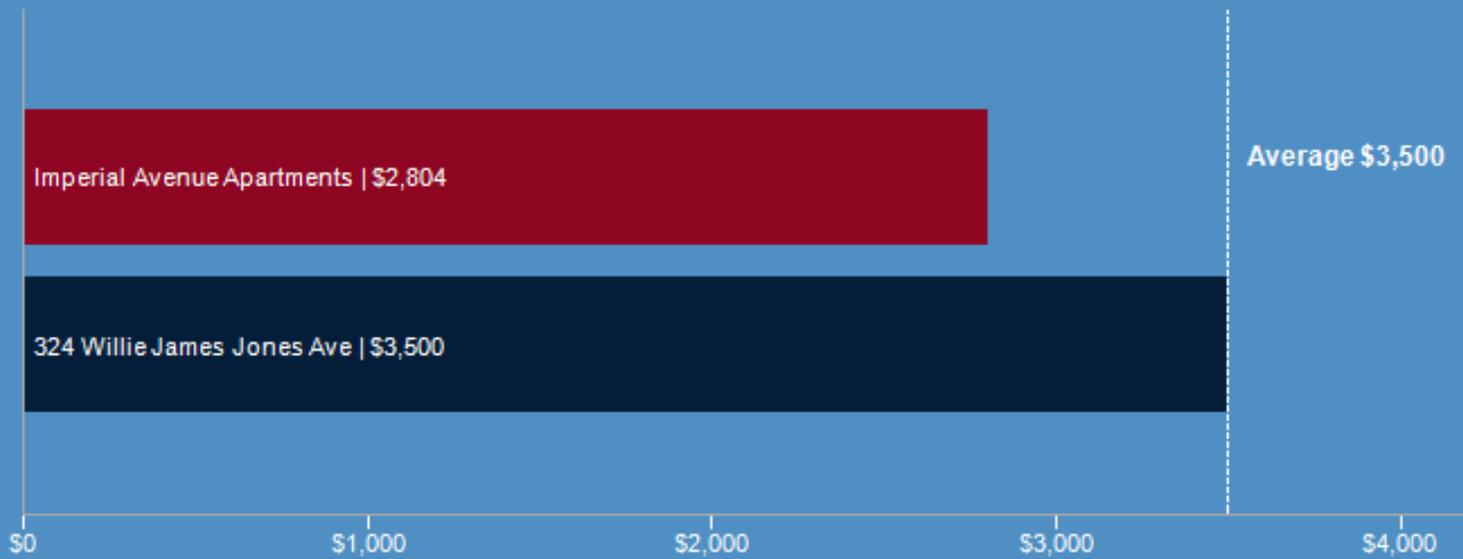
Comparables Rent Analysis

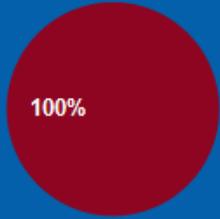
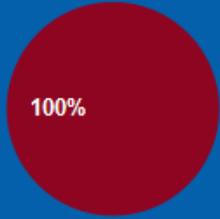
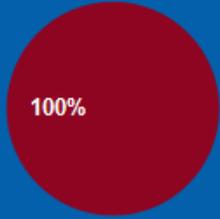
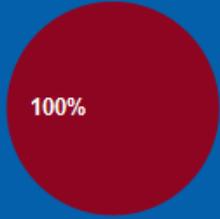
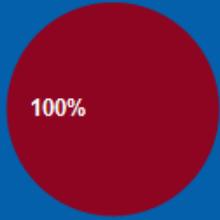


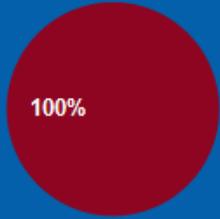
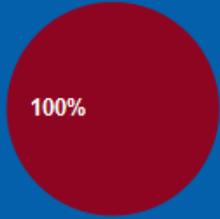
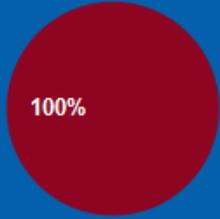
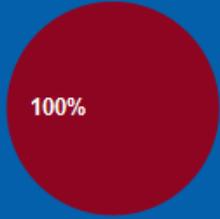
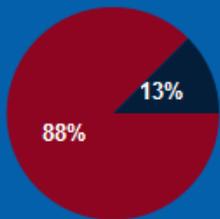
1 BD + 1 BA

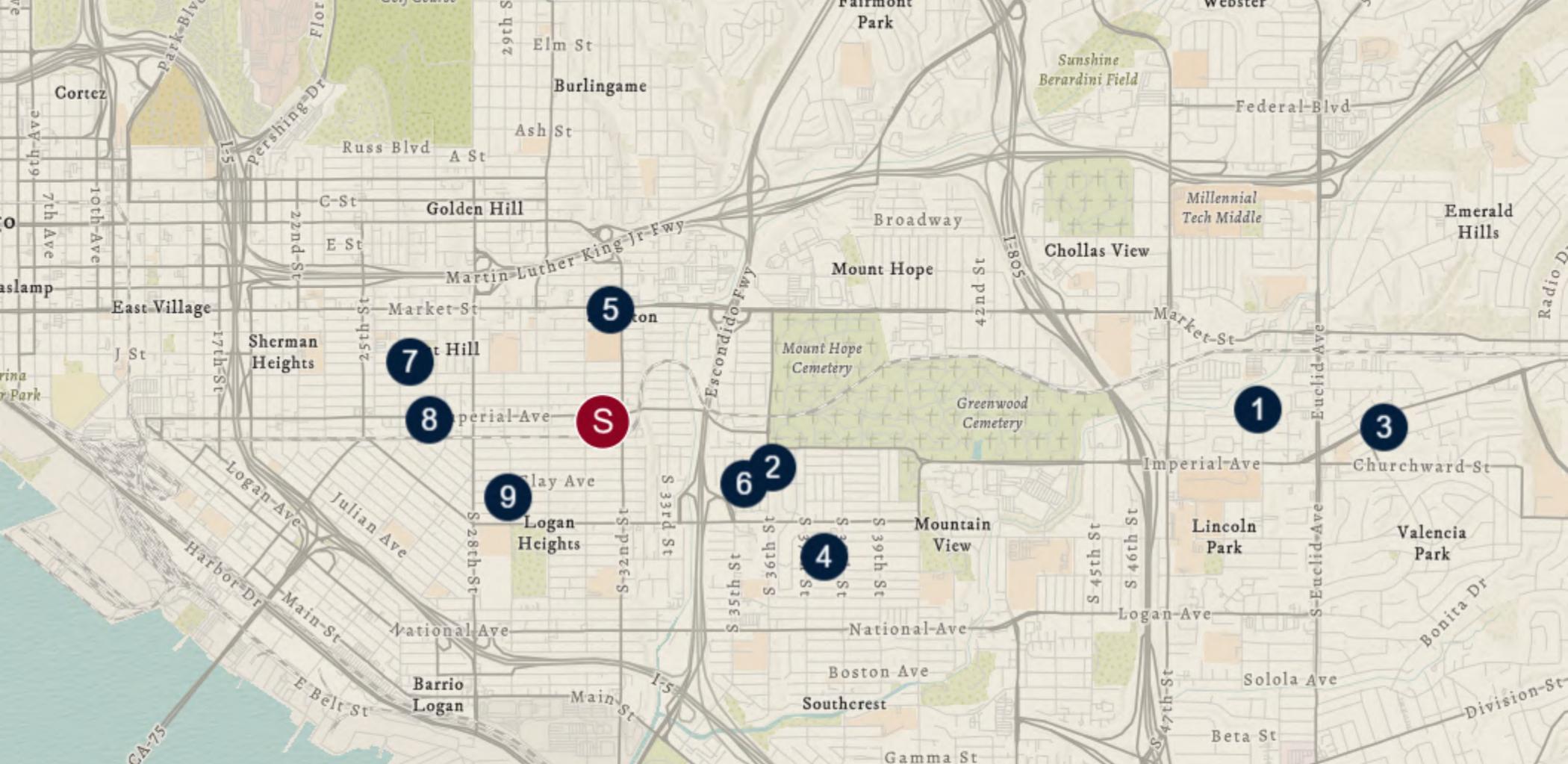


3 BD + 1 BA



	PROPERTY	TOTAL UNITS	YR BLT	UNIT MIX	MILES								
1	 <p>324 Willie James Jones Ave San Diego, CA 92102</p>	<table border="1"> <tr> <td>1</td> <td>3bd+1ba</td> <td>804sf</td> <td>\$3,500</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	3bd+1ba	804sf	\$3,500	1	TOTAL				 <p>100% 3bd+1ba</p>	2.5
1	3bd+1ba	804sf	\$3,500										
1	TOTAL												
2	 <p>251 S 36th St San Diego, CA 92113</p>	<table border="1"> <tr> <td>1</td> <td>3bd+2ba</td> <td>1,300sf</td> <td>\$3,595</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	3bd+2ba	1,300sf	\$3,595	1	TOTAL				 <p>100% 3bd+2ba</p>	0.7
1	3bd+2ba	1,300sf	\$3,595										
1	TOTAL												
3	 <p>5288 Santa Margarita St. San Diego, CA 92114</p>	<table border="1"> <tr> <td>1</td> <td>3bd+1.5ba</td> <td>1,167sf</td> <td>\$3,500</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	3bd+1.5ba	1,167sf	\$3,500	1	TOTAL				 <p>100% 3bd+1.5ba</p>	2.9
1	3bd+1.5ba	1,167sf	\$3,500										
1	TOTAL												
4	 <p>3747 Hemlock St. San Diego, CA 92113</p>	<table border="1"> <tr> <td>1</td> <td>3bd+2ba</td> <td>1,450sf</td> <td>\$3,850</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	3bd+2ba	1,450sf	\$3,850	1	TOTAL				 <p>100% 3bd+2ba</p>	1.2
1	3bd+2ba	1,450sf	\$3,850										
1	TOTAL												
5	 <p>3167 Market Street San Diego, CA 92102</p>	<table border="1"> <tr> <td>1</td> <td>1bd+1ba</td> <td>467sf</td> <td>\$2,100</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	1bd+1ba	467sf	\$2,100	1	TOTAL				 <p>100% 1bd+1ba</p>	0.5
1	1bd+1ba	467sf	\$2,100										
1	TOTAL												

	PROPERTY	TOTAL UNITS	YR BLT	UNIT MIX	MILES												
6	 <p>324 S Pardee St #202 San Diego, CA 92113</p>	<table border="1"> <tr> <td>1</td> <td>1bd+1ba</td> <td>700sf</td> <td>\$1,900</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	1bd+1ba	700sf	\$1,900	1	TOTAL				 <p>100% 1bd+1ba</p>	0.9				
1	1bd+1ba	700sf	\$1,900														
1	TOTAL																
7	 <p>2625 J St San Diego, CA 92102</p>	<table border="1"> <tr> <td>1</td> <td>1bd+1ba</td> <td>400sf</td> <td>\$1,995</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	1bd+1ba	400sf	\$1,995	1	TOTAL				 <p>100% 1bd+1ba</p>	1.0				
1	1bd+1ba	400sf	\$1,995														
1	TOTAL																
8	 <p>2679 Imperial Ave San Diego, CA 92102</p>	<table border="1"> <tr> <td>1</td> <td>1bd+1ba</td> <td>500sf</td> <td>\$1,995</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	1bd+1ba	500sf	\$1,995	1	TOTAL				 <p>100% 1bd+1ba</p>	0.6				
1	1bd+1ba	500sf	\$1,995														
1	TOTAL																
9	 <p>2894 Franklin Ave San Diego, CA 92113</p>	<table border="1"> <tr> <td>1</td> <td>1bd+1ba</td> <td>350sf</td> <td>\$1,900</td> </tr> <tr> <td>1</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	1	1bd+1ba	350sf	\$1,900	1	TOTAL				 <p>100% 1bd+1ba</p>	0.6				
1	1bd+1ba	350sf	\$1,900														
1	TOTAL																
AVERAGES																	
S	 <p>Imperial Avenue Apartments 3141-53 Imperial Avenue San Diego, CA 92113</p>	<table border="1"> <tr> <td>7</td> <td>1bd+1ba</td> <td></td> <td>\$1,676</td> </tr> <tr> <td>1</td> <td>3bd+1ba</td> <td></td> <td>\$2,804</td> </tr> <tr> <td>8</td> <td>TOTAL</td> <td></td> <td></td> </tr> </table>	7	1bd+1ba		\$1,676	1	3bd+1ba		\$2,804	8	TOTAL			1960	 <p>88% 1bd+1ba 13% 3bd+1ba</p>	
7	1bd+1ba		\$1,676														
1	3bd+1ba		\$2,804														
8	TOTAL																



#	Property Name	Address	City
S	Imperial Avenue Apartments	3141-53 Imperial Avenue	San Diego
1		324 Willie James Jones Ave	San Diego
2		251 S 36th St	San Diego
3		5288 Santa Margarita St.	San Diego
4		3747 Hemlock St.	San Diego
5		3167 Market Street	San Diego
6		324 S Pardee St #202	San Diego
7		2625 J St	San Diego
8		2679 Imperial Ave	San Diego
9		2894 Franklin Ave	San Diego



05

Sale Comps

- Sale Comps
- Sale Comps Summary
- Sale Comps Charts
- Sale Comps Map

1



3017-3027 1/2 J St
San Diego, CA 92102

TOTAL UNITS	10
BUILDING SF	5,436
LAND SF	15,836
LAND ACRES	0.36
YEAR BUILT	1950
SALE PRICE	\$2,395,000
PRICE/UNIT	\$239,500
CAP RATE	7.80%
CLOSING DATE	10/1/2025
DISTANCE	1.0 miles

Cap Rate Range 3.30% - 7.89%



Price/Unit Range \$239,500 - \$367,250



Notes (4) 1+1s
(5) 2+1s
(1) 3+1

2



2259-2269 Market St
San Diego, CA 92102

TOTAL UNITS	6
BUILDING SF	4,608
LAND SF	7,405
LAND ACRES	0.17
YEAR BUILT	1927
SALE PRICE	\$1,600,000
PRICE/UNIT	\$266,667
CAP RATE	3.30%
CLOSING DATE	5/9/2025
DISTANCE	1.4 miles

Cap Rate Range 3.30% - 7.89%



Price/Unit Range \$239,500 - \$367,250



Notes (2) 1+1s
(2) 2+1s
(2) 3+1s

3



3966 Teak St
San Diego, CA 92113

TOTAL UNITS	5
BUILDING SF	3,182
LAND SF	6,534
LAND ACRES	0.15
YEAR BUILT	1953
SALE PRICE	\$1,500,000
PRICE/UNIT	\$300,000
CAP RATE	5.79%
CLOSING DATE	4/18/2025
DISTANCE	1.4 miles

Cap Rate Range 3.30% - 7.89%



Price/Unit Range \$239,500 - \$395,000



Notes (4) 1+1s
(1) 2+1

4



3643-45 Logan Avenue
San Diego, CA 92113

TOTAL UNITS	5
BUILDING SF	3,520
LAND SF	6,956
LAND ACRES	0.16
YEAR BUILT	1958
SALE PRICE	\$1,975,000
PRICE/UNIT	\$395,000
CAP RATE	7.89%
CLOSING DATE	12/31/2024
DISTANCE	1.3 miles

Cap Rate Range 3.30% - 7.89%



Price/Unit Range \$239,500 - \$395,000



Notes (2) 1+1s
(3) 3+1s

5



Resale Comp

3079 Martin Ave
San Diego, CA 92113

TOTAL UNITS	8
BUILDING SF	6,850
LAND SF	7,004
LAND ACRES	0.16
YEAR BUILT	2024
SALE PRICE	\$2,938,000
PRICE/UNIT	\$367,250
CAP RATE	5.81%
CLOSING DATE	4/7/2025
DISTANCE	0.6 miles

Cap Rate Range 3.30% - 7.89%

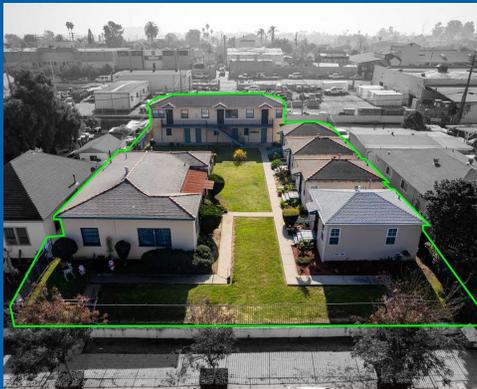


Price/Unit Range \$239,500 - \$367,250



Notes (4) 1+1s
(2) 2+1s
(2) 3+1s

S



Imperial Avenue Apartments

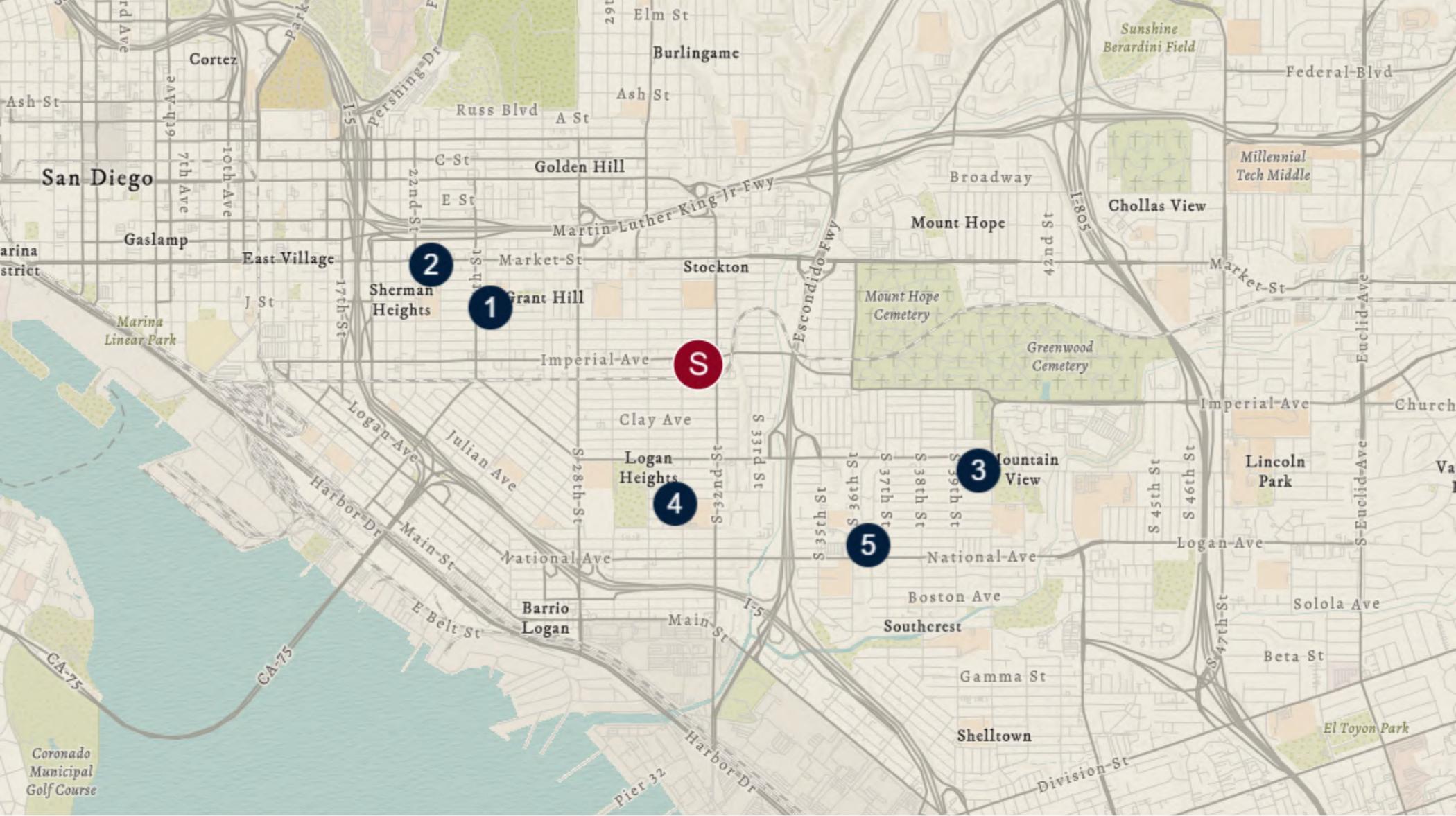
3141-53 Imperial Avenue
San Diego, CA 92113

TOTAL UNITS	8
BUILDING SF	3,942
LAND SF	12,535
LAND ACRES	0.288
YEAR BUILT	1960
ASKING PRICE	\$2,100,000
PRICE/UNIT	\$262,500
OCCUPANCY	50%

Price/Unit Range \$239,500 - \$367,250



	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 3017-3027 1/2 J St San Diego, CA 92102	10	1950	\$2,395,000	\$239,500.00	7.80%	10/1/2025	1.00
2	 2259-2269 Market St San Diego, CA 92102	6	1927	\$1,600,000	\$266,667.00	3.30%	5/9/2025	1.40
3	 3966 Teak St San Diego, CA 92113	5	1953	\$1,500,000	\$300,000.00	5.79%	4/18/2025	1.40
4	 3643-45 Logan Avenue San Diego, CA 92113 \$1,925,000	5	1958	\$1,975,000	\$395,000.00	7.89%	12/31/2024	1.30
5	 Resale Comp 3079 Martin Ave San Diego, CA 92113	8	2024	\$2,938,000	\$367,250.00	5.81%	4/7/2025	0.60
AVERAGES		7		\$2,081,600	\$313,683.00	6.12%		
S	 Imperial Avenue Apartments 3141-53 Imperial Avenue San Diego, CA 92113	8	1960	\$2,100,000	\$262,500.00			

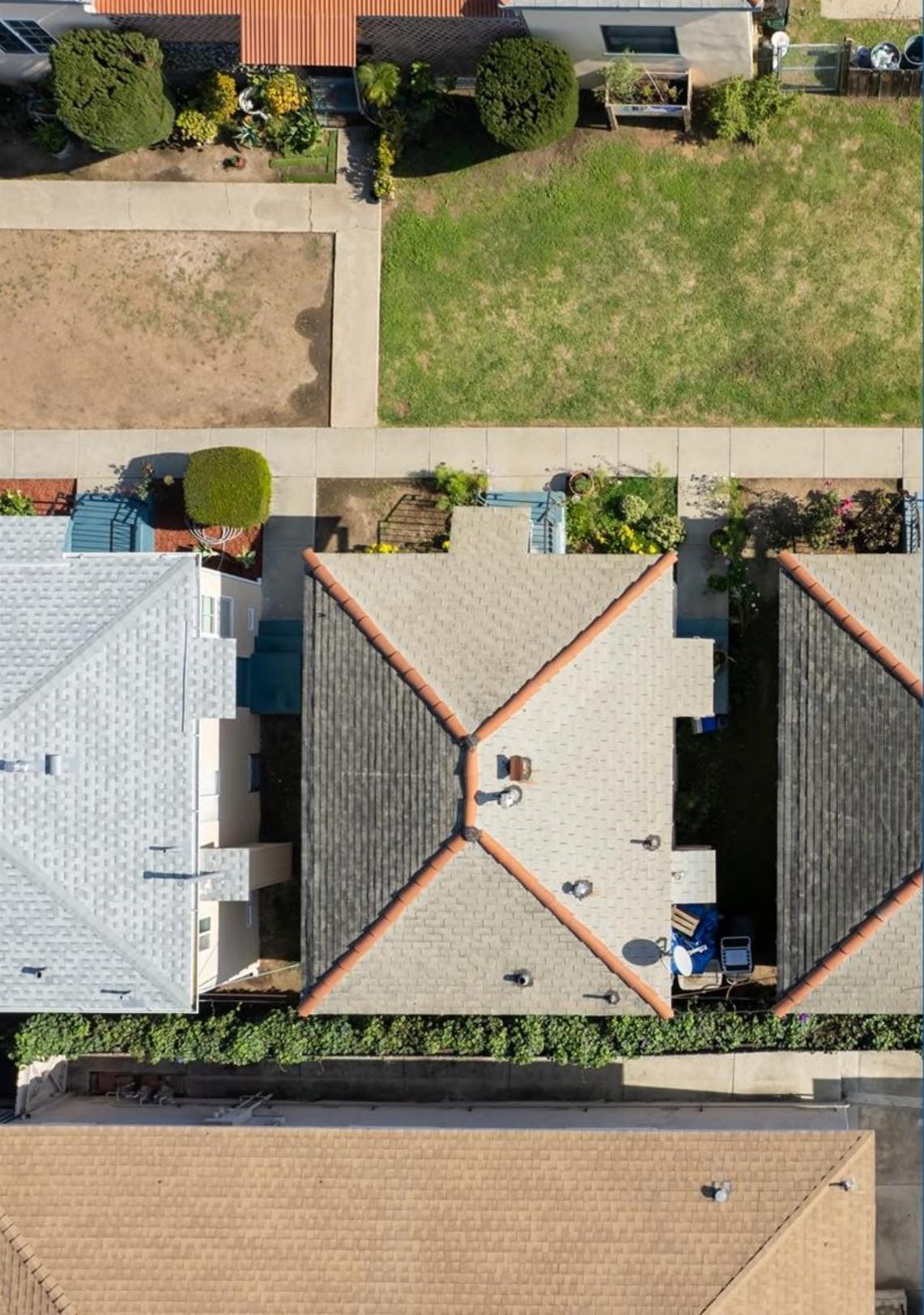


#	Property Name	Address	City
S	Imperial Avenue Apartments	3141-53 Imperial Avenue	San Diego
1		3017-3027 1/2 J St	San Diego
2		2259-2269 Market St	San Diego
3		3966 Teak St	San Diego
4		3079 Martin Ave	San Diego
5		3643-45 Logan Avenue	San Diego

IMPERIAL AVENUE APARTMENTS

06 Rent Roll

Rent Roll



Unit	Unit Mix	Current Rent	Market Rent
3141	1 bd + 1 ba	Vacant / On-Market	\$1,900.00
3143	1 bd + 1 ba	\$1,279.00	\$1,900.00
3145	1 bd + 1 ba	\$1,575.00	\$1,900.00
3147	1 bd + 1 ba	\$1,279.00	\$1,900.00
3149	1 bd + 1 ba	Vacant	\$1,900.00
3149-1/2	1 bd + 1 ba	Vacant	\$1,900.00
3151	1 bd + 1 ba	Vacant	\$1,900.00
3153	3 bd + 1 ba	\$2,804.00	\$3,500.00
Totals / Averages		\$7,832.00	\$16,800.00





07

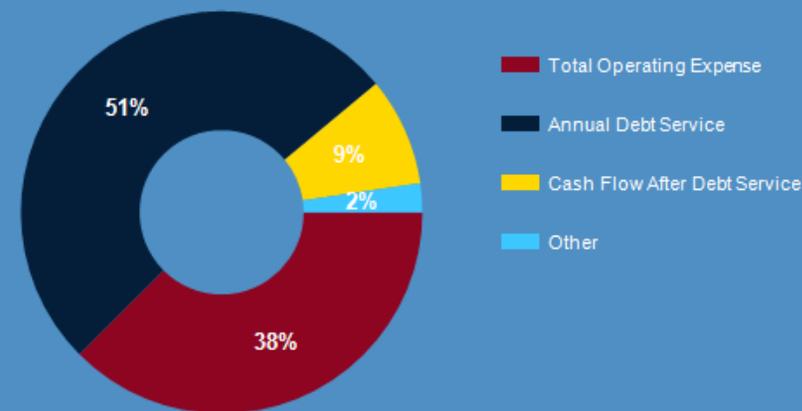
Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION STABILIZED

INCOME	STABILIZED		PRO FORMA	
Gross Scheduled Rent	\$174,432	98.4%	\$218,400	93.6%
Parking Revenue			\$4,800	2.1%
Other Revenue	\$2,846	1.6%	\$10,120	4.3%
Gross Potential Income	\$177,278		\$233,320	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$172,045		\$226,768	
Less Expenses	\$64,601	37.54%	\$66,799	29.45%
Net Operating Income	\$107,444		\$159,969	
Annual Debt Service	\$88,454		\$88,454	
Cash flow	\$14,990		\$67,515	
Debt Coverage Ratio	1.21		1.81	

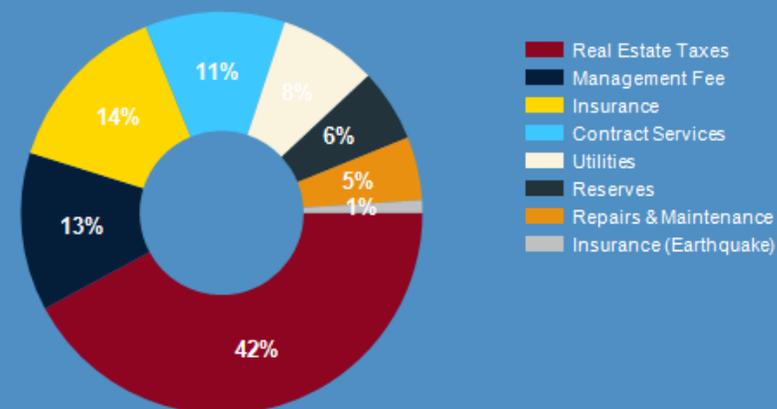
Income Notes: Three, Two-Car Garages at \$200 each.



EXPENSES	STABILIZED	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$28,895	\$3,612	\$28,895	\$3,612
Insurance	\$9,600	\$1,200	\$9,600	\$1,200
Management Fee	\$8,722	\$1,090	\$10,920	\$1,365
Repairs & Maintenance	\$3,500	\$438	\$3,500	\$438
Contract Services	\$7,735	\$967	\$7,735	\$967
Insurance (Earthquake)	\$697	\$87	\$697	\$87
Utilities	\$5,452	\$682	\$5,452	\$682
Total Operating Expense	\$64,601	\$8,075	\$66,799	\$8,350
Reserves	\$4,000	\$500	\$4,000	\$500
Annual Debt Service	\$88,454		\$88,454	
Expense / SF	\$16.39		\$16.95	
% of EGI	37.54%		29.45%	

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

DISTRIBUTION OF EXPENSES STABILIZED



Imperial Avenue Apartments

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By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to The Weddle Group. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. The Weddle 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.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, The Weddle Group has not verified, and will not verify, any of the information contained herein, nor has The Weddle Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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