

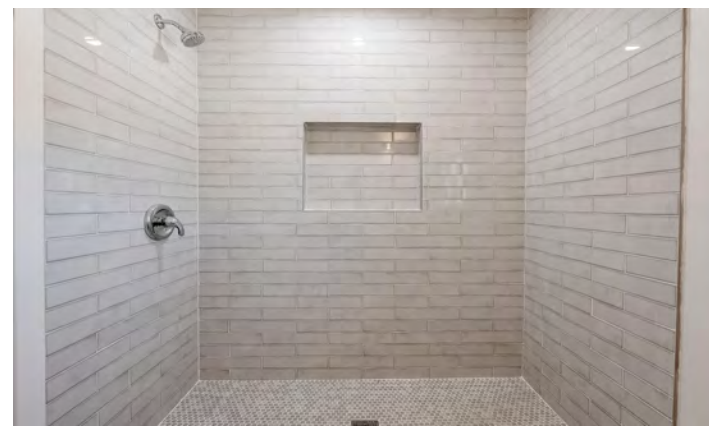


STARKER WEST, INC.

OFFERING MEMORANDUM



Logan Heights Duplex | 3094 Franklin Ave, San Diego, CA 92113



# Logan Heights Duplex

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STARKER WEST, INC.



01 **Executive Summary**  
Investment Summary  
Unit Mix Summary  
Location Summary

# LOGAN HEIGHTS DUPLEX

## OFFERING SUMMARY

ADDRESS	3094 Franklin Ave San Diego CA 92113
COUNTY	San Diego
MARKET	San Diego
SUBMARKET	Logan Heights
BUILDING SF	1,064 SF
LAND SF	4,650 SF
NUMBER OF UNITS	2
YEAR RENOVATED	2024
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

OFFERING PRICE	\$825,000
PRICE PSF	\$775.38
PRICE PER UNIT	\$412,500
OCCUPANCY	97.00%
NOI (CURRENT)	\$42,037
NOI (Pro Forma)	\$40,363
CAP RATE (CURRENT)	5.10%
CAP RATE (Pro Forma)	4.89%
GRM (CURRENT)	14.78
GRM (Pro Forma)	14.78

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2024 Population	37,065	220,312	519,943
2024 Median HH Income	\$55,051	\$76,827	\$80,058
2024 Average HH Income	\$76,472	\$112,570	\$113,010

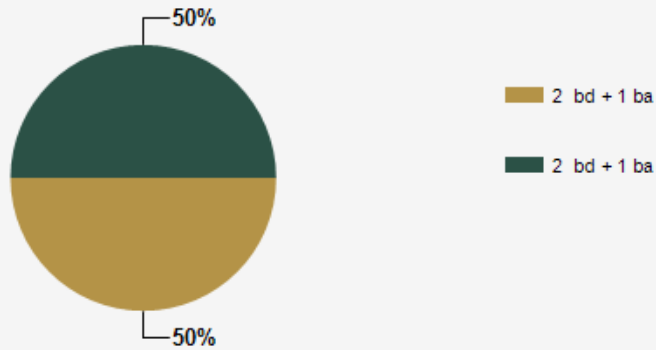


## Property Description

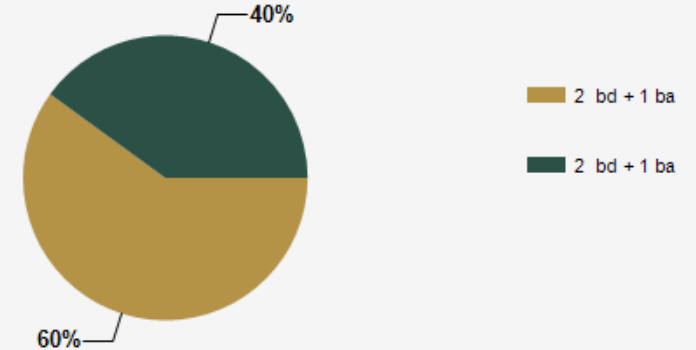
- 3094 Franklin Ave in Logan Heights features two fully renovated 2-bedroom, 1-bathroom units, each showcasing high-end interior finishes such as quartz countertops, LVP flooring, stainless steel appliances, and mini-split air conditioning. Both units are unoccupied and move-in ready, offering flexibility whether you want to live in one and rent out the other or lease both in a high-demand rental market. Situated on a corner lot, this low-maintenance property is also an excellent option for an investor's first purchase.

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 1 ba	1	639	\$2,400	\$3.76	\$2,400	\$2,400	\$3.76	\$2,400
2 bd + 1 ba	1	425	\$2,250	\$5.29	\$2,250	\$2,250	\$5.29	\$2,250
<b>Totals/Averages</b>	<b>2</b>	<b>532</b>	<b>\$2,325</b>	<b>\$4.53</b>	<b>\$4,650</b>	<b>\$2,325</b>	<b>\$4.53</b>	<b>\$4,650</b>

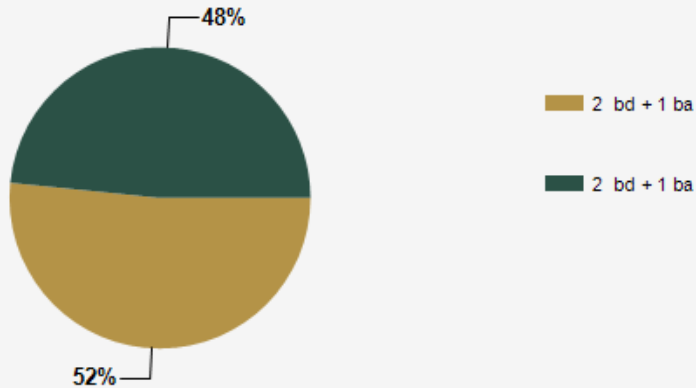
Unit Mix Summary



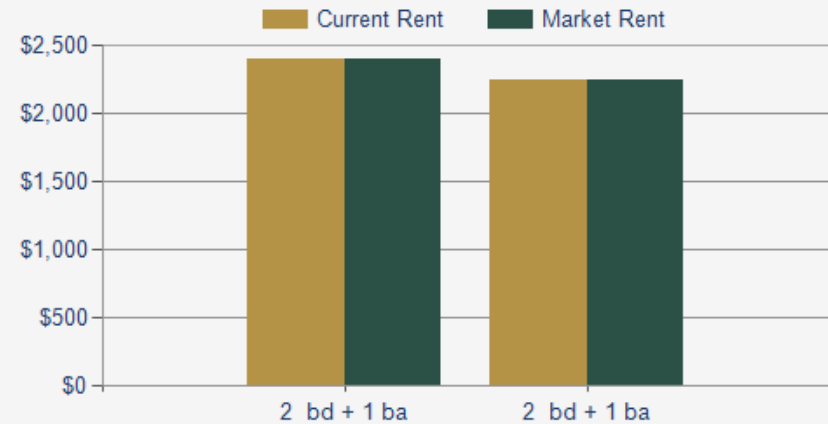
Unit Mix SF



Unit Mix Revenue



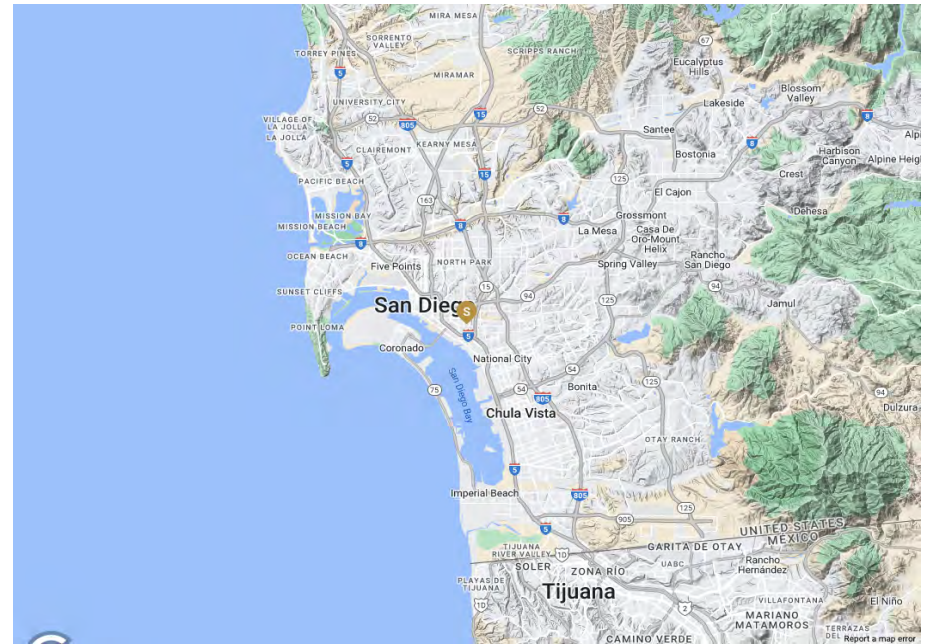
Actual vs. Market Revenue



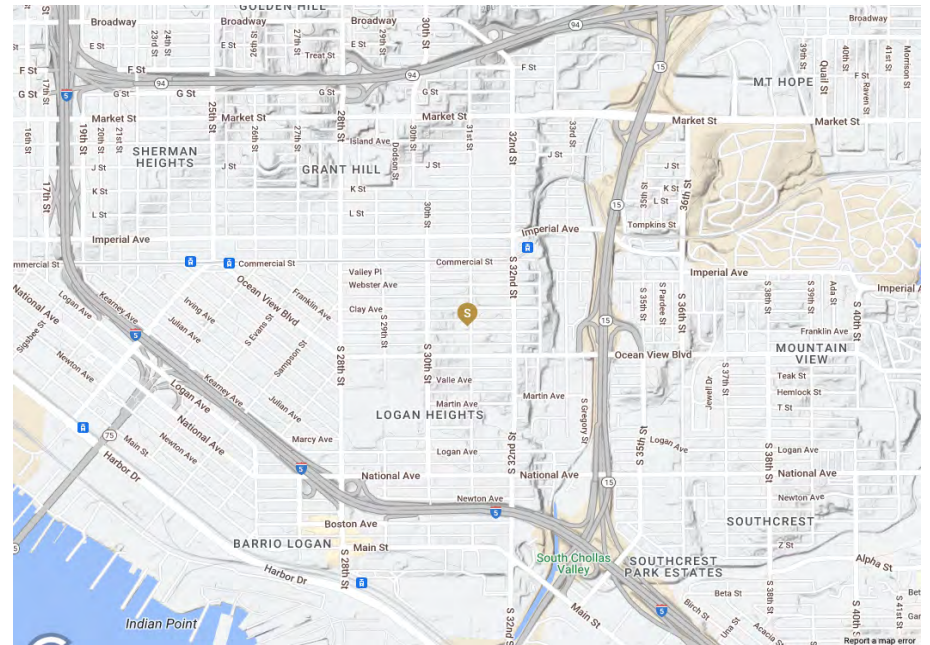
## Location Description

- **Logan Heights is one of San Diego's most historic neighborhoods, enjoying a central location convenient to many of the city's best loved amenities and attractions. Adjacent to Naval Base San Diego and right at the foot of the Coronado Bridge, Logan Heights is an excellent location for military personnel or civilian military employees. While the community is almost entirely residential, folks have easy access to small grocery stores scattered around the neighborhood as well as the many shops and cafes lining Imperial Avenue on the north side. Numerous schools at the center of the neighborhood (around Memorial Park) make it easy for students to walk to class quickly and safely. Biking to the San Diego Zoo or Padres games at Petco Park is quick and easy, and the endless shopping, dining, nightlife, and entertainment of City Walk and the Gaslamp Quarter are only minutes away as well.**

Regional Map



Locator Map





02

## Property Description

Property Features

Unit Amenities

Property Images

# LOGAN HEIGHTS DUPLEX

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## PROPERTY FEATURES

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NUMBER OF UNITS	2
BUILDING SF	1,064
LAND SF	4,650
YEAR RENOVATED	2024
# OF PARCELS	1
BUILDING CLASS	Multi-Family
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	3
WASHER/DRYER	Laundry Hookups

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## UTILITIES

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WATER	Owner
TRASH	Owner
GAS	Tenant
ELECTRIC	Tenant

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## CONSTRUCTION

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FOUNDATION	Raised
FRAMING	Wood Frames
EXTERIOR	Stucco
PARKING SURFACE	Concrete
ROOF	Composite
LANDSCAPING	Mature/Astro Turf

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## Unit Amenities

- Mini Split Airconditioning
- Quartz Countertops, Stainless Steel Appliances
- Washer/Dryer Hookups
- LVT Flooring











**Coronado Island**

**Logan Memorial Educational Campus**

**Rodriguez Elementary School**

**Downtown San Diego**

**Sherman Heights**

**San Diego International Airport**



**S 31st St**

**Franklin Ave**



S 31st St

Franklin Ave













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## Financial Analysis

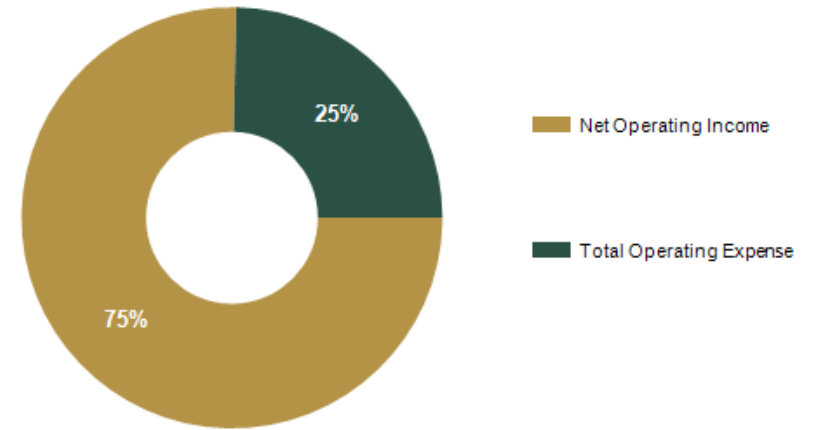
Income & Expense Analysis

3094 Franklin Ave

## REVENUE ALLOCATION CURRENT

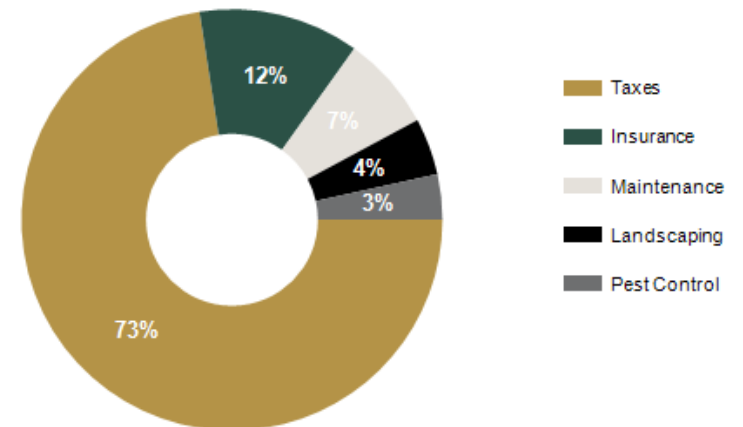
INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$55,800	\$55,800
<b>Gross Potential Income</b>	<b>\$55,800</b>	<b>\$55,800</b>
General Vacancy *	-3.00%	-3.00%
<b>Effective Gross Income</b>	<b>\$55,800</b>	<b>\$54,126</b>
Less Expenses	\$13,763 24.66%	\$13,763 25.42%
<b>Net Operating Income</b>	<b>\$42,037</b>	<b>\$40,363</b>

\* vacancy amount factored into gross revenue



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Landscaping	\$600	\$300	\$600	\$300
Pest Control	\$480	\$240	\$480	\$240
Maintenance	\$1,000	\$500	\$1,000	\$500
Insurance	\$1,700	\$850	\$1,700	\$850
Taxes	\$9,983	\$4,992	\$9,983	\$4,992
<b>Total Operating Expense</b>	<b>\$13,763</b>	<b>\$6,882</b>	<b>\$13,763</b>	<b>\$6,882</b>
Expense / SF	\$12.94		\$12.94	
% of EGI	24.66%		25.42%	

## DISTRIBUTION OF EXPENSES CURRENT





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## Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	41,119	197,559	503,168
2010 Population	39,776	211,199	514,076
2024 Population	37,065	220,312	519,943
2029 Population	36,521	225,649	524,665
2024 African American	2,660	19,078	47,047
2024 American Indian	912	3,508	7,504
2024 Asian	875	18,783	64,881
2024 Hispanic	29,285	111,985	240,224
2024 Other Race	18,873	63,537	128,874
2024 White	7,105	79,820	185,136
2024 Multiracial	6,557	34,635	84,058
2024-2029: Population: Growth Rate	-1.50 %	2.40 %	0.90 %

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,053	9,175	18,479
\$15,000-\$24,999	1,507	6,001	13,154
\$25,000-\$34,999	1,075	6,102	13,655
\$35,000-\$49,999	1,274	6,601	16,533
\$50,000-\$74,999	2,080	13,374	32,157
\$75,000-\$99,999	1,051	9,778	26,058
\$100,000-\$149,999	1,862	14,916	37,731
\$150,000-\$199,999	560	7,523	18,906
\$200,000 or greater	507	10,872	24,410
Median HH Income	\$55,051	\$76,827	\$80,058
Average HH Income	\$76,472	\$112,570	\$113,010

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	10,474	64,755	180,658
2010 Total Households	9,930	70,718	181,500
2024 Total Households	10,969	84,352	201,095
2029 Total Households	11,039	90,214	209,537
2024 Average Household Size	3.17	2.42	2.46
2000 Owner Occupied Housing	2,618	19,301	57,742
2000 Renter Occupied Housing	7,362	42,245	114,578
2024 Owner Occupied Housing	2,748	25,239	65,153
2024 Renter Occupied Housing	8,221	59,113	135,942
2024 Vacant Housing	650	8,719	17,178
2024 Total Housing	11,619	93,071	218,273
2029 Owner Occupied Housing	2,880	26,575	67,850
2029 Renter Occupied Housing	8,159	63,639	141,687
2029 Vacant Housing	648	8,409	16,626
2029 Total Housing	11,687	98,623	226,163
2024-2029: Households: Growth Rate	0.65 %	6.75 %	4.15 %



Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	3,383	23,047	54,345
2024 Population Age 35-39	2,845	19,036	44,281
2024 Population Age 40-44	2,556	16,008	37,332
2024 Population Age 45-49	2,145	13,003	30,568
2024 Population Age 50-54	2,115	12,882	30,125
2024 Population Age 55-59	1,726	11,933	28,423
2024 Population Age 60-64	1,554	11,152	27,158
2024 Population Age 65-69	1,206	9,516	23,462
2024 Population Age 70-74	879	7,224	18,261
2024 Population Age 75-79	539	5,185	13,345
2024 Population Age 80-84	345	2,988	7,701
2024 Population Age 85+	341	3,117	8,064
2024 Population Age 18+	28,503	182,014	429,256
2024 Median Age	32	36	36

2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$62,524	\$84,548	\$84,525
Average Household Income 25-34	\$80,492	\$112,759	\$111,056
Median Household Income 35-44	\$66,190	\$93,059	\$94,225
Average Household Income 35-44	\$93,735	\$131,857	\$129,293
Median Household Income 45-54	\$61,392	\$89,033	\$92,724
Average Household Income 45-54	\$82,540	\$128,129	\$128,568
Median Household Income 55-64	\$53,589	\$75,787	\$82,221
Average Household Income 55-64	\$71,057	\$117,242	\$120,222
Median Household Income 65-74	\$44,483	\$59,887	\$65,823
Average Household Income 65-74	\$68,279	\$99,664	\$102,344
Average Household Income 75+	\$59,453	\$74,157	\$78,143

2029 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2029 Population Age 30-34	3,005	20,783	47,601
2029 Population Age 35-39	2,997	20,541	47,885
2029 Population Age 40-44	2,607	17,176	39,737
2029 Population Age 45-49	2,284	14,799	34,790
2029 Population Age 50-54	1,956	12,750	29,302
2029 Population Age 55-59	1,673	12,032	28,167
2029 Population Age 60-64	1,453	10,943	25,960
2029 Population Age 65-69	1,311	10,293	24,833
2029 Population Age 70-74	979	8,276	20,544
2029 Population Age 75-79	653	6,508	16,026
2029 Population Age 80-84	438	4,103	10,562
2029 Population Age 85+	381	3,646	9,171
2029 Population Age 18+	28,384	188,139	436,602
2029 Median Age	33	37	38

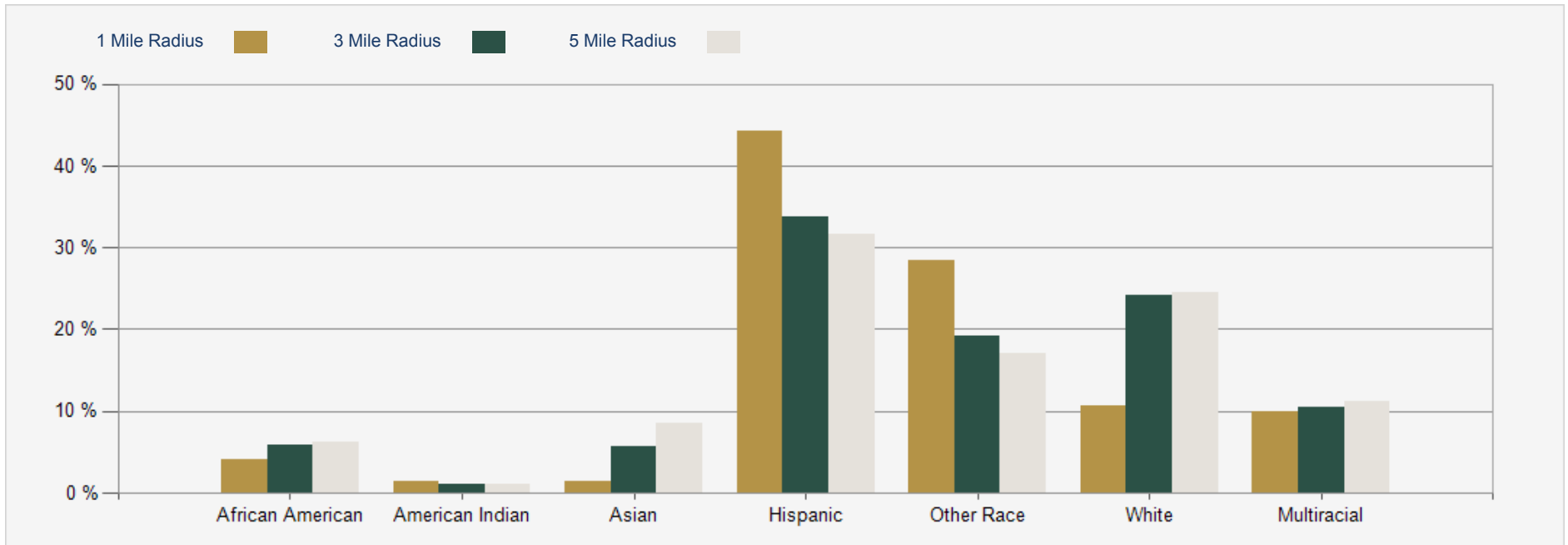
2029 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$72,922	\$95,590	\$94,760
Average Household Income 25-34	\$94,023	\$129,067	\$126,926
Median Household Income 35-44	\$79,637	\$106,309	\$106,252
Average Household Income 35-44	\$111,967	\$151,253	\$148,351
Median Household Income 45-54	\$74,566	\$105,871	\$107,171
Average Household Income 45-54	\$100,127	\$150,675	\$150,393
Median Household Income 55-64	\$61,977	\$92,819	\$98,497
Average Household Income 55-64	\$85,669	\$138,820	\$141,414
Median Household Income 65-74	\$56,249	\$74,887	\$81,053
Average Household Income 65-74	\$83,564	\$118,995	\$121,932
Average Household Income 75+	\$74,195	\$90,473	\$95,577



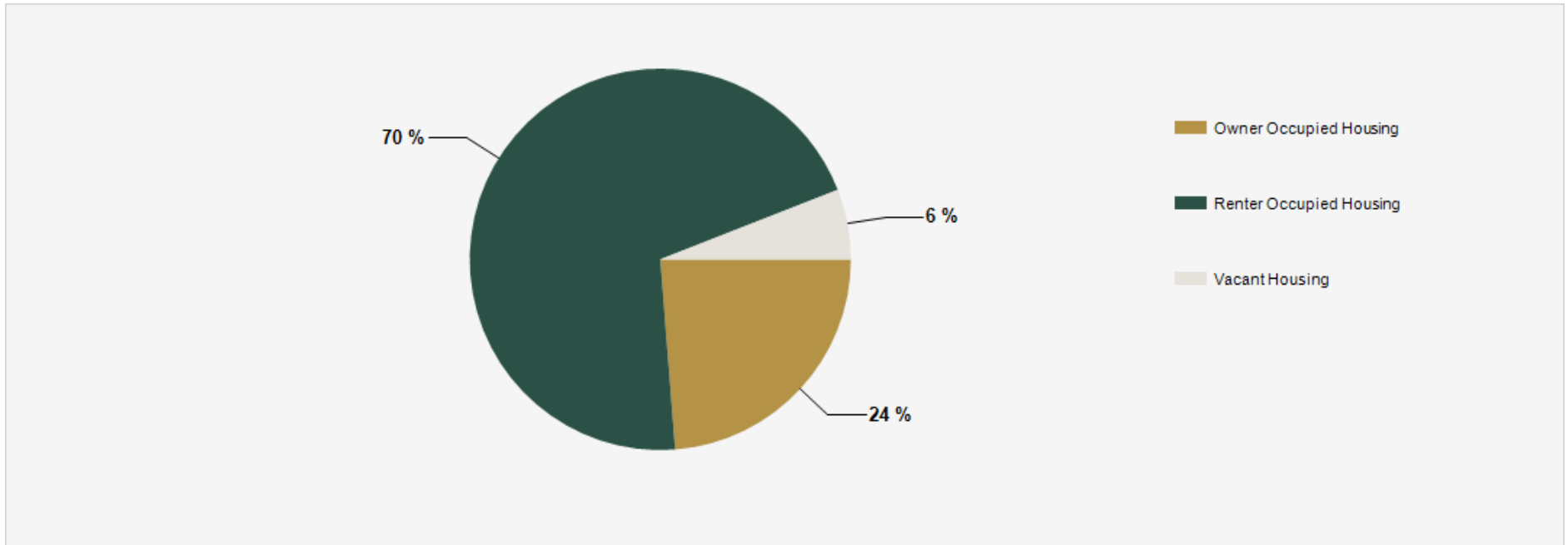
## 2024 Household Income



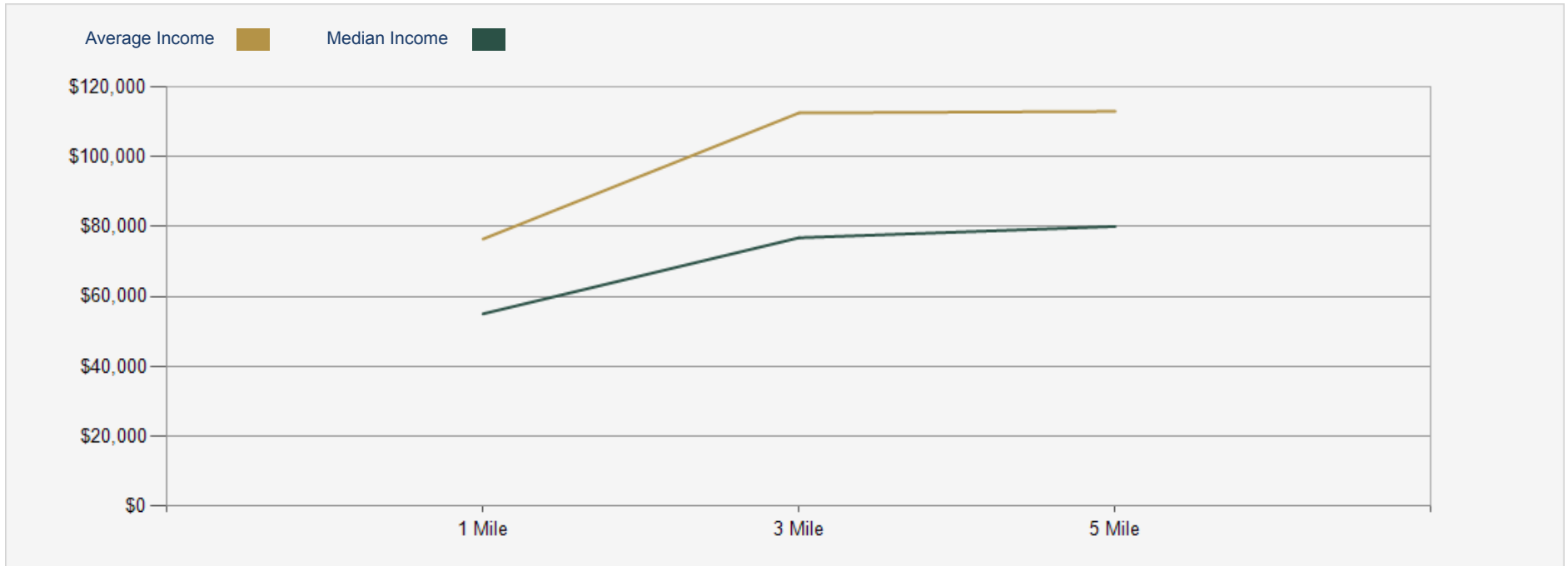
## 2024 Population by Race



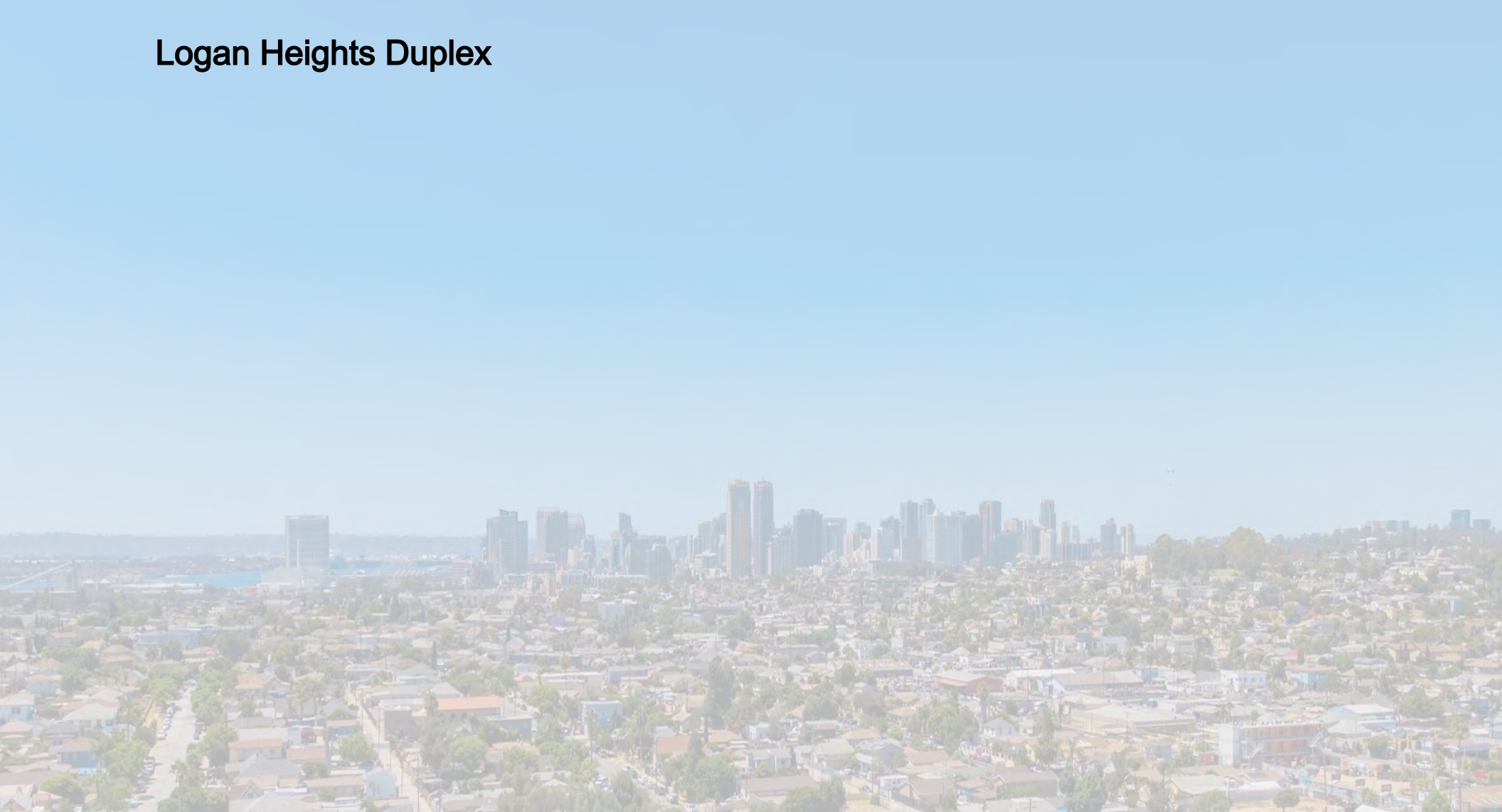
## 2024 Household Occupancy - 1 Mile Radius



## 2024 Household Income Average and Median



# Logan Heights Duplex



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