



OFFERING MEMORANDUM



2252-54 KEARENY AVE

SAN DIEGO, CA 92113



LANDMARK



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INVESTMENT SUMMARY

THE OFFERING

Building plans are completed and permits are ready to issue, presenting a shovel-ready redevelopment across two combined parcels currently occupied by two single-family homes slated for demolition. Approved plans call for 11 newly constructed units—a new 2-bed/2-bath single-family residence plus 10 additional units, featuring a mix of efficient 2-bed units (~600-750 sq ft) and larger 4-bed units (~1,100-1,200 sq ft) totaling ~8,469 buildable sq ft. This diversified unit mix supports strong rentability across multiple tenant profiles while maximizing yield on cost. With completed plans, and permits ready to issue, investors can bypass entitlement delays and move directly into construction. Building plans attached in Documents Section. Buyer responsible for remaining construction and permitting fees.

PROPERTY OVERVIEW

Address	2252-54 Kearney Ave
No. of Units	CURRENTLY 2 UNITS
Square Footage	952
Lot Size	7,235
Zoning	RM-1-2
Price	\$1,200,000
Land Price/ SF	\$165.86
Additional Overlays	Sustainable Development Area Opportunity Zone
APN'S	538-600-07-00 538-600-08-00





LANDMARK



02 PROPERTY PHOTOS

PHOTOS

AMENITIES

Investment Highlights

Shovel-Ready Redevelopment | Building plans are fully completed and permits are ready to issue, allowing the investor to bypass the entitlement phase and move directly into construction. This shortens timelines and reduces **early-stage** development risk.

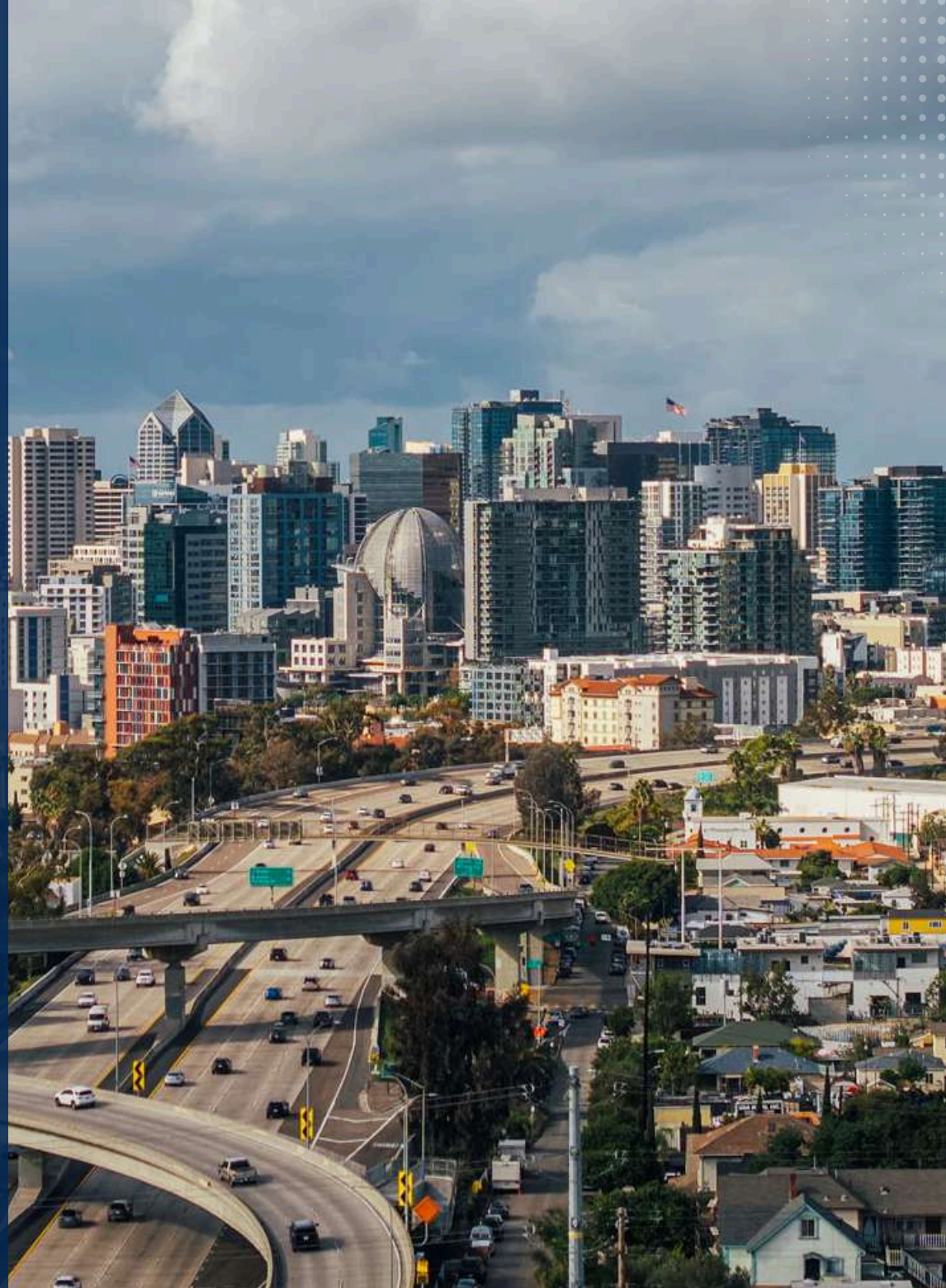
Full Building Plans Included | Approved plan set is available upon request. Investors have full visibility into the project's scope, layout, and feasibility from the start.

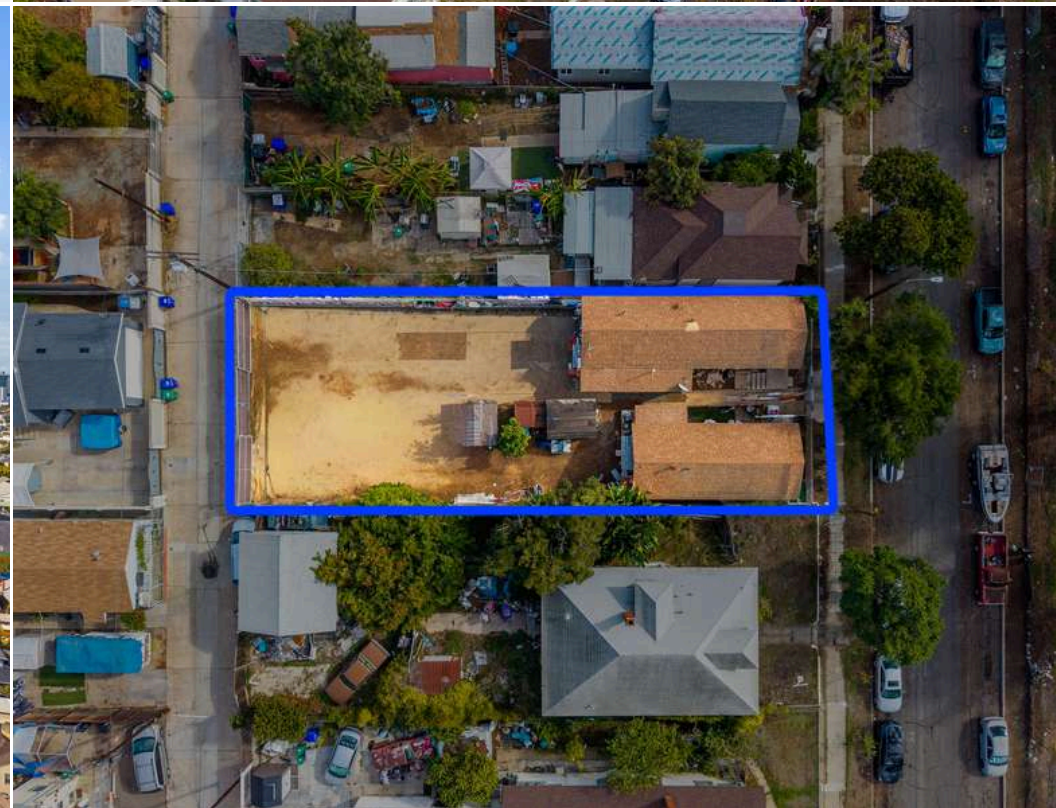
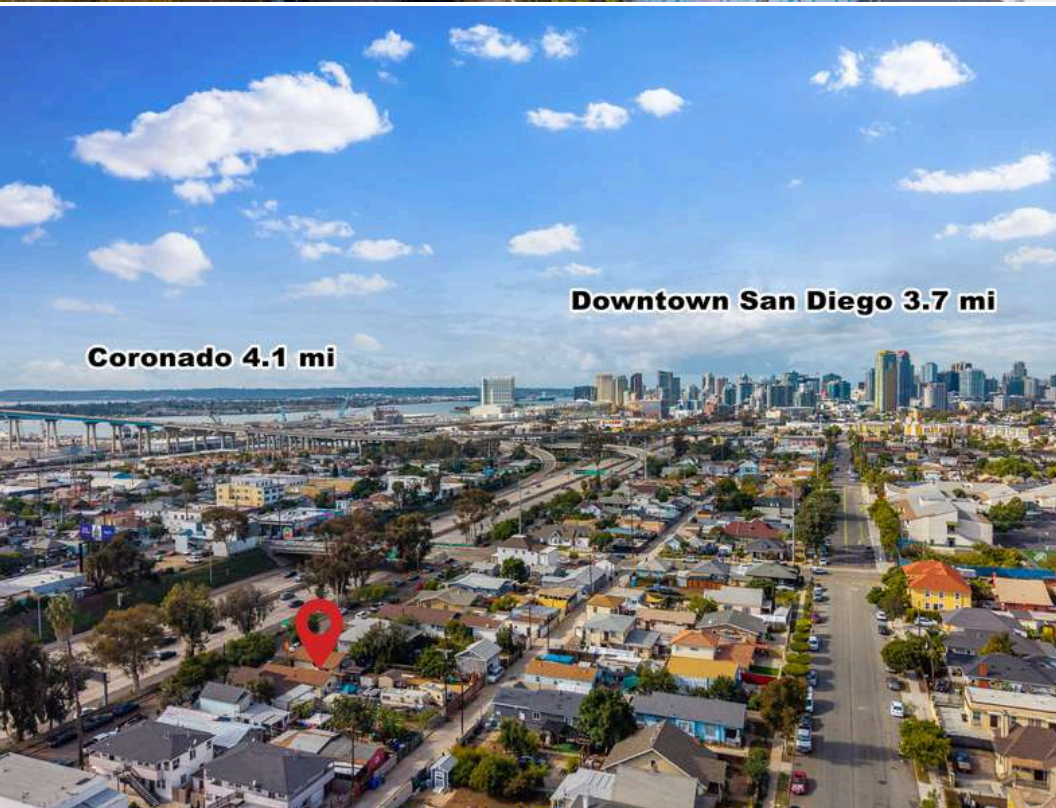
Delivered Vacant | Both existing single-family homes are vacant and ready for demolition, eliminating tenant relocation issues, holdover risks, and timeline disruptions. Clean site control ensures a seamless transition into construction.

Approved for 11 Units | Plans call for one new 2-bed/2-bath SFR plus 10 additional units, featuring a mix of efficient 2-bed units (~600-700 sq ft) and larger 4-bed units (~1,100-1,300 sq ft), totaling ~8,469 buildable sq ft. This diversified mix supports broad tenant demand and long-term rentability.

Value Creation Through Development | With entitlement, architectural, and engineering work already completed, investor capital goes directly into construction and lease-up. The project is positioned for strong stabilized performance and multiple exit strategies.

Reduced Pre-Development Risk | Major front-end work—design, coordination, and city review—has already been completed. Buyer is responsible only for remaining construction-related fees, significantly lowering development uncertainty.







LANDMARK

03 FINANCIALS

RENT ROLL & EXPENSES

FINANCING & CASHFLOW

Rent Roll & Expenses

RENT ROLL - PRO FORMA

#	Unit Type	Est. Square Footage	Market Rent	Mkt. Rent/SF
1	2 BD/ 2 BA SFR	700	\$2,895	\$4.14
2	2 BD/ 2 BA	634	\$2,600	\$4.10
3	2 BD/ 2 BA	636	\$2,600	\$4.08
4	2 BD/ 2 BA	636	\$2,600	\$4.08
5	2 BD/ 2 BA	620	\$2,575	\$4.15
6	2 BD/ 2 BA	620	\$2,575	\$4.15
7	2 BD/ 2 BA	749	\$2,750	\$3.67
8	2 BD/ 2 BA	744	\$2,700	\$3.63
9	2 BD/ 2 BA	744	\$2,700	\$3.63
10	4 BD / 2BA	1,193	\$4,200	\$3.52
11	4 BD / 2BA	1,193	\$4,200	\$3.52
TOTAL/AVG.		8,469	\$32,395	\$3.87

ANNUAL PROFORMA OPERATING EXPENSES

Gas & Electric	Tenant Pays	n/a
Water	\$13,000	3.34%
Trash	\$4,800	1.23%
Landscaping	\$1,200	0.31%
Pest	\$1,500	0.39%
Maintenance	\$12,000	3.09%
Manangement	\$19,437	5.00%
Insurance	\$15,000	1.80%
Taxes	\$15,000	3.86%

Total	\$73,937	19.00% GSI
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Financing & Cashflow Analysis

EQUITY RAISE

Down Payment	\$240,000
Loan Amount	\$960,000
Purchase Loan Interest Rate	6.25%
Capex	\$2,540,700
Closing	\$24,000
Carry	\$122,360
Total	\$2,927,060

TAKE OUT DEBT

Stablized NOI	\$295,366
Interest Rate	5.30%
Proposed Cap Rate	6.50%
Proposed Value (ARV)	\$4,544,092
Proposed Price Per Unit	\$413,099
Proposed LTV	75%
Proposed Loan Amount	\$3,408,069
DSCR	1.30

CASH FLOW ANALYSIS

	CURRENT	PRO FORMA
Gross Scheduled Income	NA	\$388,740
Less: Vacancy (5%)	NA	\$19,437
Gross Operating Income	NA	\$369,303
Less: Expenses	NA	\$73,037
Net Operating Income (NOI)	NA	\$295,366
Less: Debt Service	NA	\$96,866
Annual Cashflow (Pre-Tax)	NA	\$198,500\$
Return on Equity	NA	14.25%
Return on Cost (YoC)	NA	7.60%
	NA	

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04 MARKET OVERVIEW



LOGAN HEIGHTS MARKET OVERVIEW

Logan Heights is one of San Diego's oldest and most culturally rich neighborhoods, known for its strong sense of community and deep Mexican-American heritage. The area continues to attract residents who value authenticity, local culture, and long-established neighborhood identity. Its central location places it within minutes of Downtown, the 5 and 15 freeways, and major employment hubs, making it an appealing option for renters who want convenient access to the city without paying the premium of coastal neighborhoods.

In recent years, Logan Heights has seen steady demand for rental housing driven by its relative affordability and proximity to transit, grocery stores, schools, and everyday amenities. The neighborhood features walkable corridors with local restaurants, street art, and small businesses that give the community a vibrant, lived-in feel. This combination of convenience and culture consistently supports strong occupancy levels, particularly among working-class and middle-income households seeking quality housing close to the urban core.

The area's older housing stock and central zoning create meaningful opportunities for reinvestment, renovation, and infill multifamily development. Investors and developers are increasingly drawn to Logan Heights because it offers a lower entry basis than many other central San Diego neighborhoods while still benefiting from citywide economic growth. As demand for workforce housing continues to rise, Logan Heights presents a compelling environment for long-term rental stability, value-add repositioning, and well-planned redevelopment that aligns with the neighborhood's ongoing evolution.

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Dan Sipher

Lead Broker

408.368.5225

dan@sdlandmark.com

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