

Benton Apartments

20 Multifamily Units in San Diego, CA



1485-95 25TH STREET & 1502-30 27TH STREET, SAN DIEGO, CA 92154



INVESTMENT SALES

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PROPERTY DESCRIPTION



Executive Summary

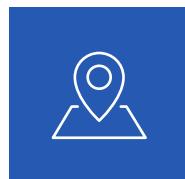
Benton Apartments

The Benton Apartments is a 20-unit condo-grade apartment complex situated on a 30,927 square foot lot in San Diego. Located with frontage on two streets at 1485-95 25th Street and 1502-30 27th Street on one contiguous parcel, the approximately 17,500 square feet of structures were built in 1985 and feature three buildings each with two stories and pitched roofs. All 20 units are 2 Bedroom / 2 Bathroom units. One unit is attached to the manager's office and one unit has a large family room. There are 27 parking spaces between the two parking lots. One parking lot has an automatic gate. Each unit has their own laundry hook ups with a full-sized washer and dryer as well as separate water meters. There is new fencing, landscaping, and signage. All units have their own private patio areas some of which are very large and one of which wraps around multiple sides of the unit. Two units have mini-split air conditioning units and half of the units have new vinyl plank flooring. There are security cameras and an approximately 300 square foot storage unit onsite. This is a turnkey asset for an investor. The property is close to multiple parks and schools as well as freeway access. In

2021, the roofs, fascia boards, and some siding were replaced and new paint was applied to the exterior and trim. New gutters were installed and in 2024, the parking lots were resurfaced.

San Ysidro, California, presents a high-value opportunity for investors and developers due to its strategic location and increasing demand for housing. The area experiences some of the highest pedestrian and vehicular traffic in the country, driven by the San Ysidro and Otay Mesa Ports of Entry, making it a prime location.

The nearby Southwest Village Specific Plan, an approved blueprint for mixed-use growth, further reinforces San Ysidro's future as a desirable growing market. Given its transit connectivity, including the San Ysidro Transit Center, the area is also well-suited for transit-oriented development (TOD), providing further incentives for investment.



±17,500
Gross Rentable SF



1985
Year Built



\$6,500,000
Total Consideration



The Location

San Ysidro, CA

San Ysidro is a neighborhood located in the southern most part of San Diego, California. It is situated just north of the U.S./Mexico border and is known for its proximity to one of the busiest land borders crossing in the world.

Historically, San Ysidro has been a vibrant community with strong ties to Mexican heritage and has served as an important gateway between the United States and Mexico. The area is known for its bustling street life and vibrant atmosphere, ultimately offering a favorable blend of residential, commercial and industrial areas.

Overall, San Ysidro is a dynamic and diverse neighborhood, deeply influenced by its proximity to the border and the constant flow of people moving between the two countries for various reasons including work, shopping and visiting family.

The Port of San Diego and the San Diego International Airport are about a 20–25-minute drive. The California Multimodal–Chula Vista Railroad system is less than a 10-minute drive. The Coaster Commuter Rail serves the encompassing community, as does the San Diego Metro Trolley Transit System. It is close to I-5 and I-805, providing easy connectivity to downtown San Diego and beyond.

The demand drivers in Otay Mesa, including access to Mexico's labor force and transportation arteries through the region along the I-15 corridor, are unmatched in San Diego. In the past 12 months, 14,000 nonfarm jobs were added in the San Diego region, a 0.9% year-over-year increase. Private education and health services added the most positions, increasing payrolls by 15,600. Leisure and hospitality, and government added the next most, 5,400 and 5,200, respectively. The subject offering is situated in a thriving industrial zone known for its dynamic business activities.







Property Details

Benton Apartments

Floor Plan 20 Two-Bedroom Units

Total Square Footage 17,500 (approx.)

PROPERTY FEATURES

- All 2 Bedroom / 2 Bathroom Units
- All Units Separately Metered for Water
- 1985 Construction With Condo Map
- Pitched Roofs Replaced in 2021
- New Gutters & Paint 2021
- 27 Gated Parking Spaces
- Private Patios
- All Units With Laundry Hook Ups & Full Size Equipment









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THE FINANCIALS





| UNITS | ADDRESS | CITY | ZIP | |
|-----------------|--|-----------------------|---------|----------------------|
| 20 | 1485-95 25th Street 1502-30 27th Street | San Diego | 92154 | |
| PRICE | CURRENT | GRM | CURRENT | CAP RATE |
| \$6,500,000 | 10.9 | 10.0 | 6.33% | 7.14% |
| \$/SF (APPROX.) | GROSS SF (APPROX) | PARCEL SIZE (APPROX.) | | YEAR BUILT (APPROX.) |
| \$371.43 | 17,500 | 30,927 | | 1985 |

NORTHMARQ

| INCOME DETAIL | | | |
|---------------------------------------|---------|---------|-----------------|
| # UNITS | TYPE | RENT | TOTAL |
| Estimated Actual Average Rents | | | |
| 3 | 2BR/2BA | \$2,800 | \$8,400 |
| 17 | 2BR/2BA | \$2,433 | \$41,361 |
| Storage & Other Income | | | \$0 |
| Total Monthly Income | | | \$49,761 |
| Estimated Market Rents | | | |
| 20 | 2BR/2BA | \$2,700 | \$54,000 |
| Storage & Other Income | | | \$300 |
| Total Monthly Income | | | \$54,300 |

| ESTIMATED ANNUAL OPERATING EXPENSES | | | |
|---|----------|----------------------------|----------------------------|
| Advertising | \$492 | Management (Off & On Site) | \$48,396 |
| Elevator | \$0 | Licenses & Fees | \$261 |
| Water | \$2,025 | Miscellaneous | \$0 |
| Utilities | \$2,079 | Reserves | \$0 |
| Outside Services | \$4,505 | Pool | \$0 |
| Maintenance | \$22,715 | Insurance | \$6,283 |
| | | Taxes | \$81,250 |
| Total Annual Operating Expenses (estimated): | | | \$168,006 |
| Expenses Per: | | | Unit \$8,400 |
| | | | % of Actual GSI 28% |

| ESTIMATED ANNUAL OPERATING PROFORMA | | |
|--|-------------|-------------|
| | Actual | Market |
| Gross Scheduled Income | \$597,132 | \$651,600 |
| Less: Vacancy Factor 3% | \$17,914 | \$19,548 |
| Gross Operating Income | \$579,218 | \$632,052 |
| Less: Expenses 28% | \$168,006 | \$168,006 |
| Net Operating Income | \$411,212 | \$464,046 |
| Less: 1st TD Payments | (\$265,725) | (\$265,725) |
| Pre-Tax Cash Flow | \$145,487 | \$198,321 |
| Cash On Cash Return | 5.6% | 7.6% |
| Principal Reduction | \$52,536 | \$52,536 |
| Total Potential Return (End of Year One) | 8% | 10% |

| FINANCING SUMMARY | | | |
|------------------------------|--|--|--------------------|
| Downpayment: | | | \$2,600,000 |
| | | | 40% |
| Interest Rate: | | | 5.500% |
| Amortized over: | | | 30 Years |
| Proposed Loan Amount: | | | \$3,900,000 |
| Debt Coverage Ratio: | | | |
| Current: | | | 1.55 |
| Market: | | | 1.75 |



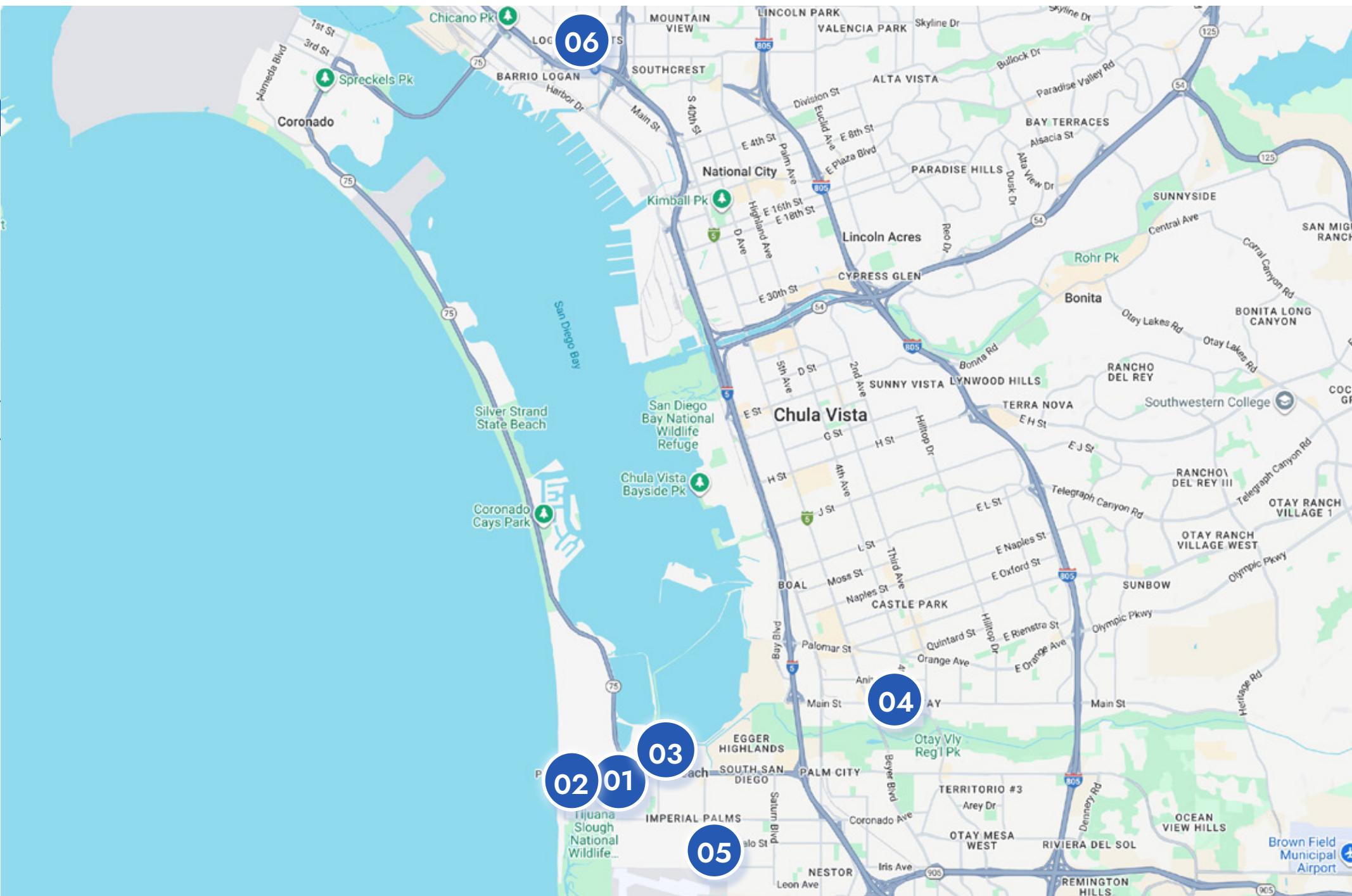
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MARKET COMPARABLES



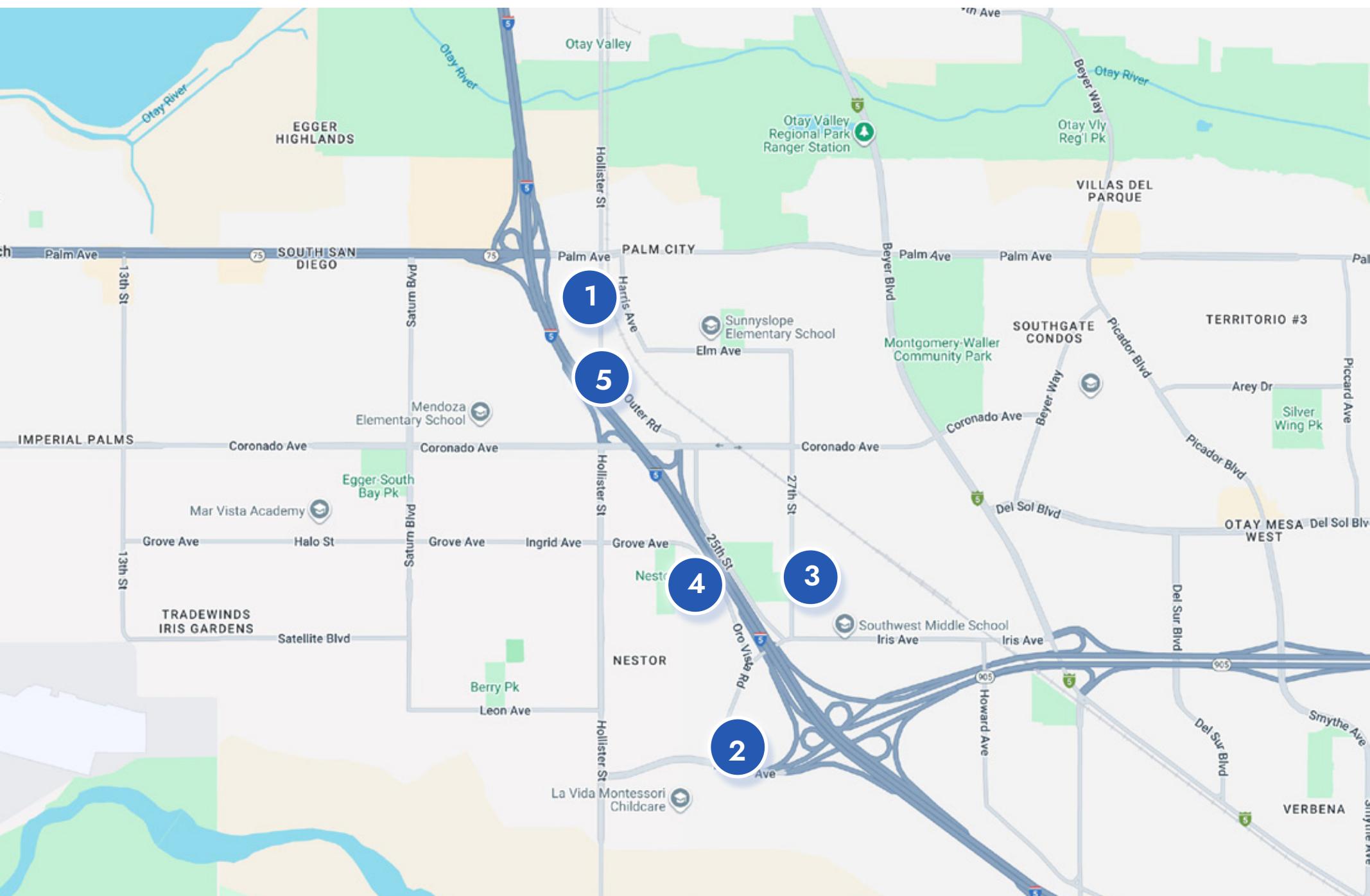
Sale Comparables

| # | ADDRESS | CITY | BUILT | UNITS | SF | SALE PRICE | PRICE/UNIT | PRICE/SF | CAP RATE |
|-----------------|---------------------|----------------|-------|-------|----------|-----------------|--------------------|------------------|-----------------|
| 1 | 481 PALM AVE | IMPERIAL BEACH | 1989 | 10 | 7,200 SF | \$3,600,000 | \$360,000 | \$500.00 | 5.14% |
| 2 | 258 DATE AVE | IMPERIAL BEACH | 1989 | 9 | 8,963 SF | \$3,325,000 | \$369,444 | \$370.97 | 5.01% |
| 3 | 580-592 8TH ST | IMPERIAL BEACH | 1988 | 7 | 6,008 SF | \$2,175,000 | \$310,714 | \$362.02 | 4.50% |
| 4 | 410 ZENITH ST | CHULA VISTA | 1984 | 5 | 4,972 SF | \$1,300,000 | \$260,000 | \$261.46 | 4.10% |
| 5 | 1343-1347 GROVE AVE | IMPERIAL BEACH | 1980 | 6 | 4,776 SF | \$2,420,000 | \$447,000 | \$341.22 | 4.49% |
| 6 | 3079 MARTIN AVE | SAN DIEGO | 2024 | 8 | 6,850 SF | \$2,938,000 | \$367,250 | \$428.91 | 5.81% |
| AVERAGES | | | | | | 6,474 SF | \$2,570,429 | \$359,860 | \$397.03 |
| | | | | | | | | | 5.06% |



Rent Comparables

| # | ADDRESS | ZIP | YEAR BUILT | TOTAL UNITS | UNIT MIX | UNIT SF | PR./UNIT | PR./SF |
|-----------------|---------------------|-------|------------|-------------|----------------|------------|----------------|---------------|
| 1 | 768 HOLLISTER ST | 92154 | 1986 | 164 | 2 Bed / 2 Bath | 840 | \$2,600 | \$3.10 |
| 2 | 1767 ORO VISTA ROAD | 92154 | 1981 | 218 | 2 Bed / 2 Bath | 823 | \$2,395 | \$2.91 |
| 3 | 1379 27TH ST | 92154 | 1986 | 88 | 2 Bed / 2 Bath | 778 | \$2,495 | \$3.21 |
| 4 | 1394 ORO VISTA RD | 92154 | 1990 | 128 | 2 Bed / 2 Bath | 1,029 | \$2,795 | \$2.72 |
| 5 | 945 HOLLISTER ST | 92154 | 1986 | 46 | 2 Bed / 2 Bath | 1,000 | \$2,550 | \$2.55 |
| AVERAGES | | | | | | 894 | \$2,567 | \$2.90 |





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