

# The Villages at Oceanview Blvd

2165-93.5 Oceanview Blvd & 414-420 Sampson Street, San Diego CA 92113



**DOWNTOWN  
SAN DIEGO**

**CORONADO  
BRIDGE**



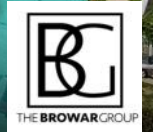
**Living Ave**

**Sampson St**

**Harrison Ave**

**Ocean View Blvd**

OFFERING MEMORANDUM





# The Villages at Oceanview Blvd

## CONTENTS

### 01 Executive Summary

- Investment Summary
- Unit Mix Summary
- Income & Expense Analysis

### 02 Property Description

- Property Images
- Aerial Map

### 03 Demographics

- Demographics
- Demographic Charts

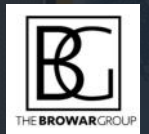
*Exclusively Marketed by:*

**Josh Browar**

The Browar Group  
President / Principal  
(858) 414-4398

[josh@thebrowargroup.com](mailto:josh@thebrowargroup.com)

Lic: 01824454







01

**Executive Summary**

Investment Summary

Unit Mix Summary

Income & Expense Analysis



## OFFERING SUMMARY

ADDRESS	2165-93.5 Oceanview Blvd & 414-420 Sampson Street San Diego CA 92113
COUNTY	San Diego
MARKET	Barrio Logan
APN	538-380-13-00
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$6,250,000
OCCUPANCY	97.00 %
NOI (CURRENT)	\$320,275
NOI (Pro Forma)	\$423,742
CAP RATE (CURRENT)	5.12 %
CAP RATE (Pro Forma)	6.78 %
CASH ON CASH (CURRENT)	6.91 %
CASH ON CASH (Pro Forma)	10.32 %
GRM (CURRENT)	10.43
GRM (Pro Forma)	8.80

## ASSUMABLE FINANCING

Freddie Mac Loan	
LOAN TYPE	Interest Only
DOWN PAYMENT	\$3,034,000
LOAN AMOUNT	\$3,216,000
INTEREST RATE	3.44 %
LOAN TERMS	I/O Thru 2031
ANNUAL DEBT SERVICE	\$110,630
LOAN TO VALUE	51 %

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2023 Population	36,361	206,694	495,250
2023 Median HH Income	\$52,153	\$72,465	\$71,960
2023 Average HH Income	\$71,188	\$110,751	\$104,740

- Property Overview:

Located at the corner of Oceanview Blvd and Sampson Street in San Diego, California (2165-2193.5 Oceanview Blvd & 414-420 Sampson Street), this investment opportunity offers a unique and dynamic property composition. The property comprises eight separate structures, featuring a diverse unit mix including retail spaces, residential houses, apartments, and studios. With a strategic location in the vibrant Barrio Logan neighborhood, this property presents an enticing investment prospect in one of San Diego's progressive submarkets.

- Unit Mix:

2-Retail Tenants  
1-3BR/1BA House  
3-2BR/1BA Apartments  
14-1BR/1BA Apartments  
12-Studios

- Capital Improvements:

The property has undergone significant capital improvements in recent years, enhancing its overall value and appeal. These improvements include but are not limited to new roofing, fencing throughout the premises, and modern security systems, ensuring the longevity and security of the investment.

- Rental Upside Potential:

There exists substantial rental upside potential through cosmetic modernization of the units and proactive management strategies. With some strategic upgrades and management initiatives, investors have the opportunity to increase rental income and overall property value significantly.

- Financial Details:

Assumable Freddie Mac loan in place with a loan balance of \$3,216,000.  
Interest-only rate of 3.44% through 2031.

- Investment Benefits:

High Yields: The property offers attractive yields from day one, providing immediate income generation potential.

Strategic Location: Situated in Barrio Logan, an evolving and progressive submarket of San Diego County, the property benefits from its strategic location within a dynamic and growing community.

Diverse Unit Mix: With a diverse mix of residential and retail spaces, the property presents multiple income streams, reducing investment risk and enhancing overall stability.

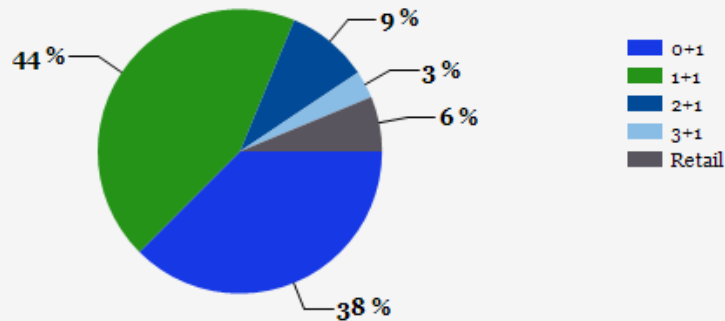
Capital Appreciation: With ongoing development and revitalization in the surrounding area, the property stands to benefit from potential future appreciation, adding to its long-term investment value.

- Conclusion:

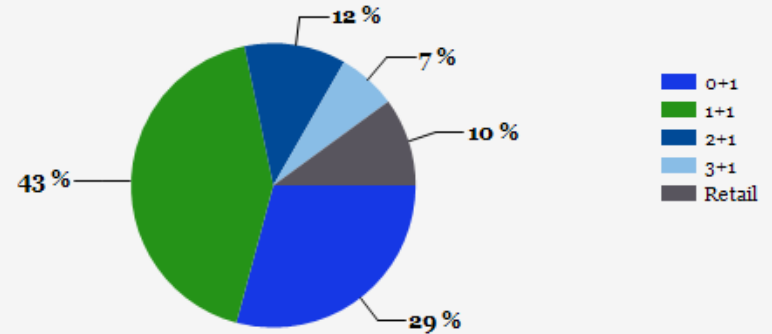
Don't miss out on the opportunity to own a substantial asset in one of San Diego's most promising neighborhoods. With its diverse unit mix, recent capital improvements, and significant rental upside potential, this property offers investors a compelling opportunity to generate attractive returns and participate in the growth of Barrio Logan's real estate market.

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
0+1	12	400	\$1,298	\$3.25	\$15,576	\$1,500	\$3.75	\$18,000
1+1	14	500	\$1,497	\$2.99	\$20,958	\$1,850	\$3.70	\$25,900
2+1	3	633	\$1,654	\$2.61	\$4,961	\$2,200	\$3.48	\$6,600
3+1	1	1,100	\$2,387	\$2.17	\$2,387	\$2,995	\$2.72	\$2,995
Retail	2	825	\$2,786	\$3.38	\$5,571	\$2,786	\$3.38	\$5,571
<b>Totals/Averages</b>	<b>32</b>	<b>514</b>	<b>\$1,545</b>	<b>\$3.05</b>	<b>\$49,453</b>	<b>\$1,846</b>	<b>\$3.65</b>	<b>\$59,066</b>

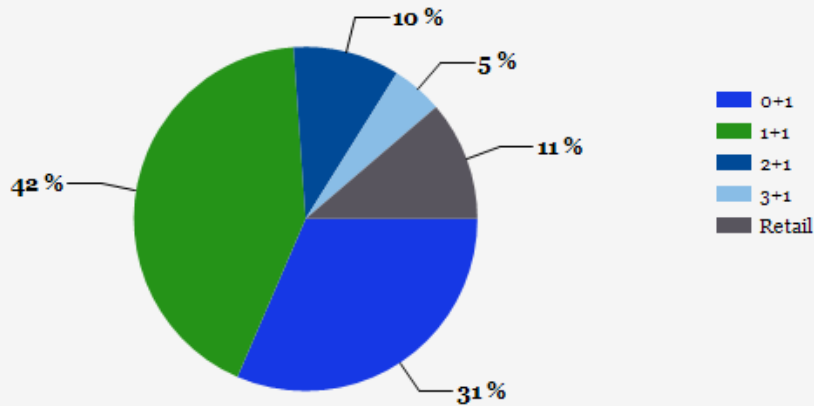
Unit Mix Summary



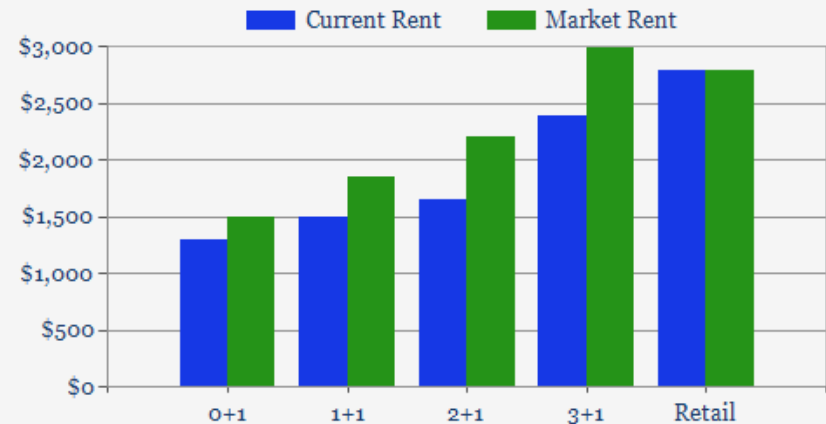
Unit Mix SF



Unit Mix Revenue



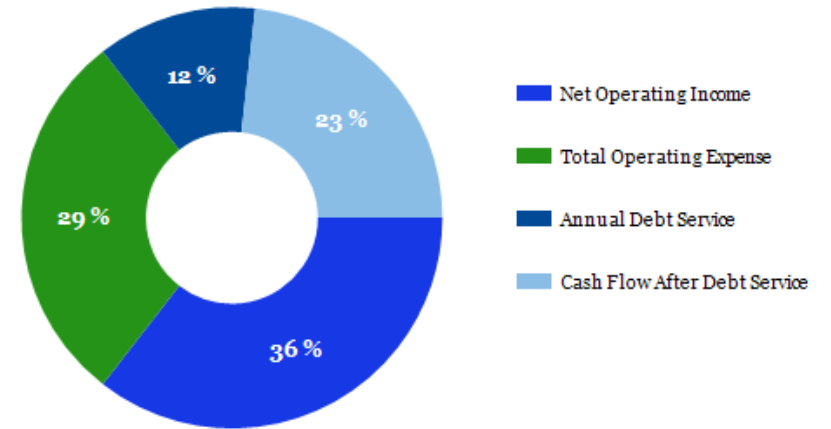
Actual vs. Market Revenue



## REVENUE ALLOCATION

CURRENT

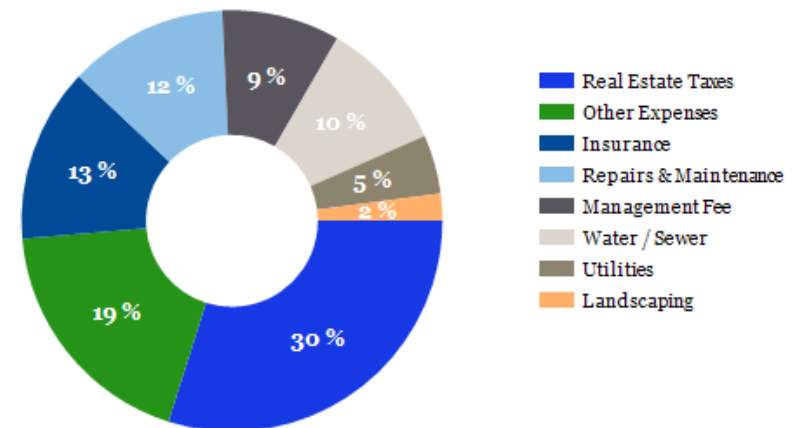
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$592,920	98.9 %	\$691,272	97.4 %
Parking	\$6,600	1.1 %	\$18,600	2.6 %
<b>Gross Potential Income</b>	<b>\$599,520</b>		<b>\$709,872</b>	
General Vacancy	-3.00 %		-3.00 %	
<b>Effective Gross Income</b>	<b>\$581,732</b>		<b>\$689,134</b>	
Less Expenses	\$261,458	44.94 %	\$265,392	38.51 %
<b>Net Operating Income</b>	<b>\$320,275</b>		<b>\$423,742</b>	
Annual Debt Service	\$110,630		\$110,630	
<b>Cash flow</b>	<b>\$209,644</b>		<b>\$313,112</b>	
Debt Coverage Ratio	2.89		3.83	



EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$78,125	\$78,125
Insurance	\$35,000	\$35,000
Management Fee	\$23,717	\$27,651
Repairs & Maintenance	\$32,000	\$32,000
Water / Sewer	\$26,300	\$26,300
Landscaping	\$5,425	\$5,425
Utilities	\$11,841	\$11,841
Other Expenses	\$49,050	\$49,050
<b>Total Operating Expense</b>	<b>\$261,458</b>	<b>\$265,392</b>
Annual Debt Service	\$110,630	\$110,630
% of EGI	44.94 %	38.51 %

## DISTRIBUTION OF EXPENSES

CURRENT







02

Property Description

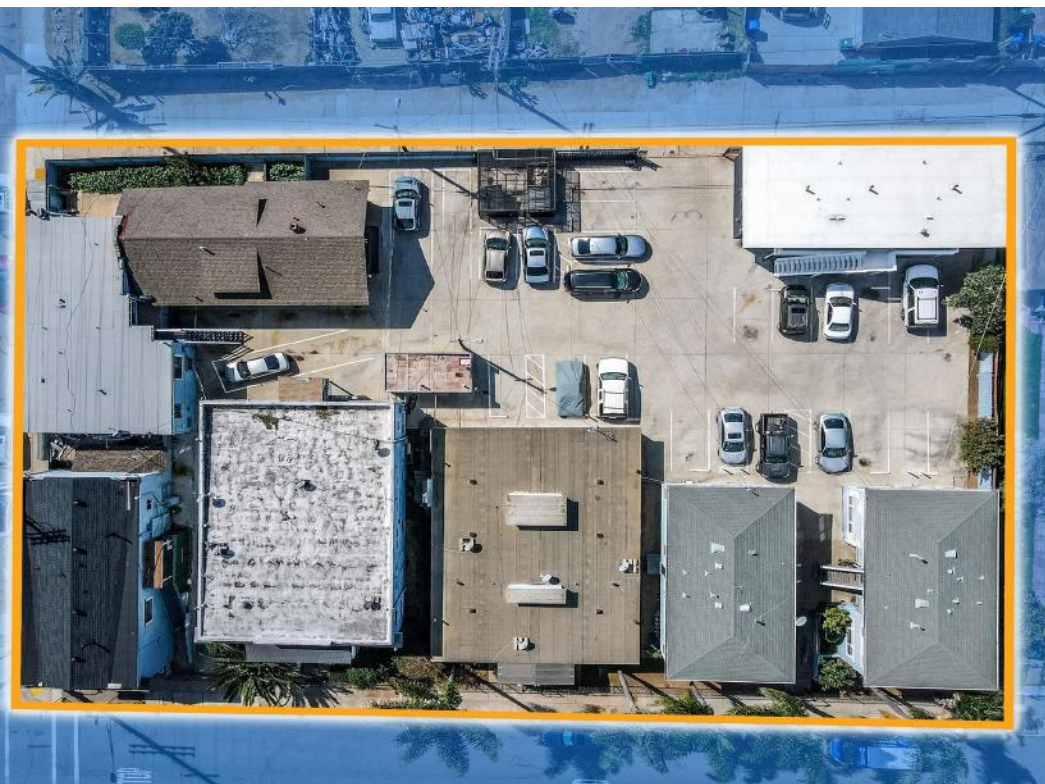
Property Images

Aerial Map

















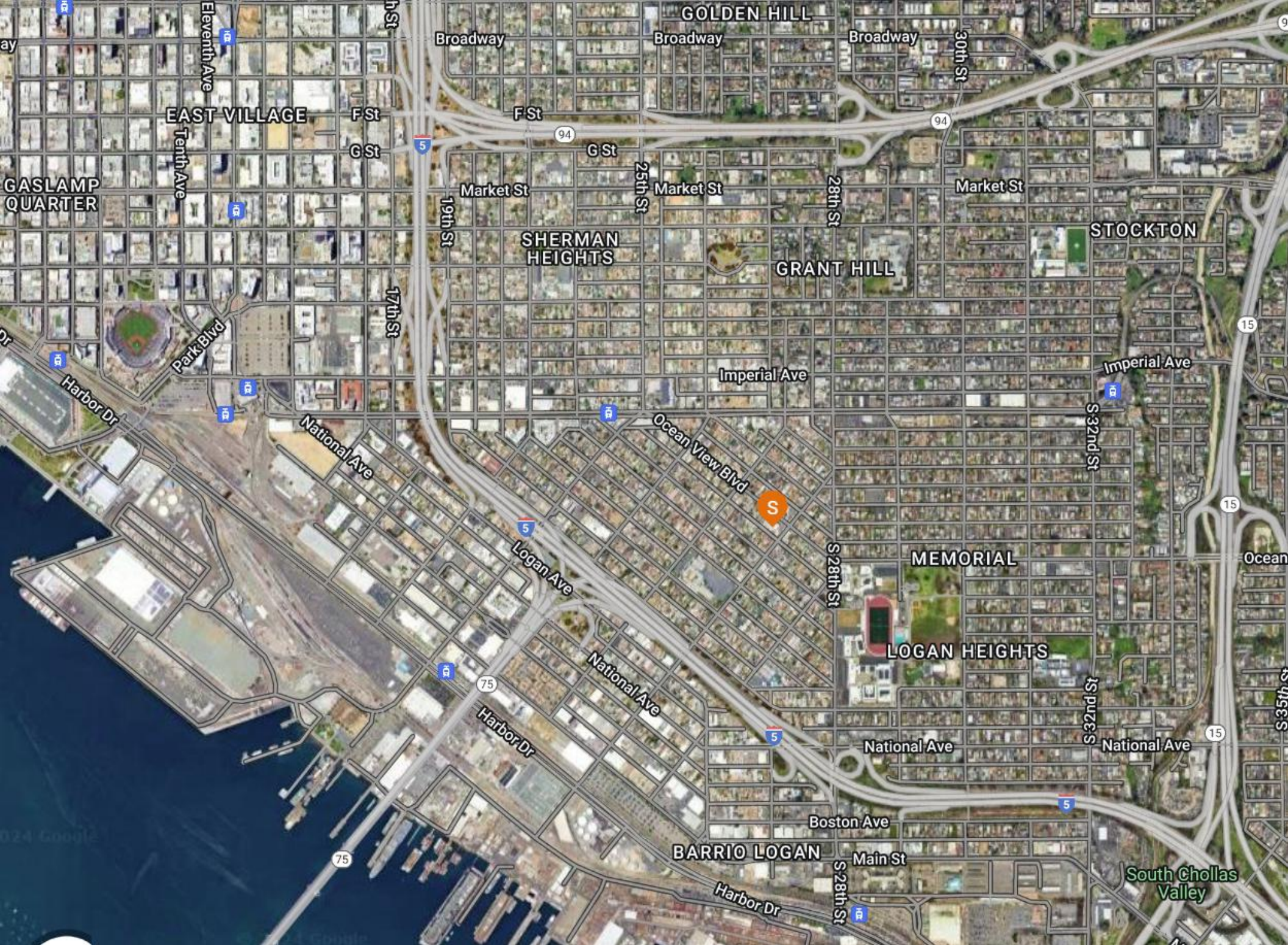
















03

Demographics

Demographics

Demographic Charts



POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	38,059	181,127	474,220
2010 Population	36,682	193,117	485,194
2023 Population	36,361	206,694	495,250
2028 Population	36,155	212,756	502,340
2023 African American	2,436	16,457	44,469
2023 American Indian	966	3,134	7,179
2023 Asian	874	15,173	58,786
2023 Hispanic	26,779	100,197	230,015
2023 Other Race	16,565	56,315	123,726
2023 White	8,760	82,922	179,525
2023 Multiracial	6,672	31,860	79,376
2023-2028: Population: Growth Rate	-0.55 %	2.90 %	1.40 %

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,448	9,456	19,755
\$15,000-\$24,999	1,226	5,726	13,836
\$25,000-\$34,999	1,023	5,602	12,372
\$35,000-\$49,999	1,528	7,209	18,969
\$50,000-\$74,999	2,516	13,347	33,242
\$75,000-\$99,999	917	9,062	23,761
\$100,000-\$149,999	1,675	13,723	33,620
\$150,000-\$199,999	395	6,874	16,178
\$200,000 or greater	385	9,707	18,728
Median HH Income	\$52,153	\$72,465	\$71,960
Average HH Income	\$71,188	\$110,751	\$104,740

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	10,034	63,260	171,560
2010 Total Households	9,896	68,342	172,542
2023 Total Households	11,115	80,715	190,472
2028 Total Households	11,126	85,301	196,268
2023 Average Household Size	2.98	2.35	2.46
2000 Owner Occupied Housing	2,056	18,109	52,029
2000 Renter Occupied Housing	7,394	41,188	111,308
2023 Owner Occupied Housing	2,401	24,581	61,221
2023 Renter Occupied Housing	8,714	56,134	129,251
2023 Vacant Housing	891	9,891	16,797
2023 Total Housing	12,006	90,606	207,269
2028 Owner Occupied Housing	2,495	25,336	62,562
2028 Renter Occupied Housing	8,631	59,965	133,706
2028 Vacant Housing	941	8,719	15,935
2028 Total Housing	12,067	94,020	212,203
2023-2028: Households: Growth Rate	0.10 %	5.55 %	3.00 %



Source: esri



2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	3,182	20,115	46,632
2023 Population Age 35-39	2,663	16,305	39,157
2023 Population Age 40-44	2,397	13,723	33,143
2023 Population Age 45-49	2,157	11,521	27,968
2023 Population Age 50-54	1,993	11,060	26,915
2023 Population Age 55-59	1,647	10,230	25,004
2023 Population Age 60-64	1,469	9,850	24,375
2023 Population Age 65-69	1,133	8,567	20,956
2023 Population Age 70-74	839	6,715	16,479
2023 Population Age 75-79	548	4,852	11,501
2023 Population Age 80-84	357	3,181	7,502
2023 Population Age 85+	382	3,235	7,635
2023 Population Age 18+	27,020	166,639	395,131
2023 Median Age	31	34	34

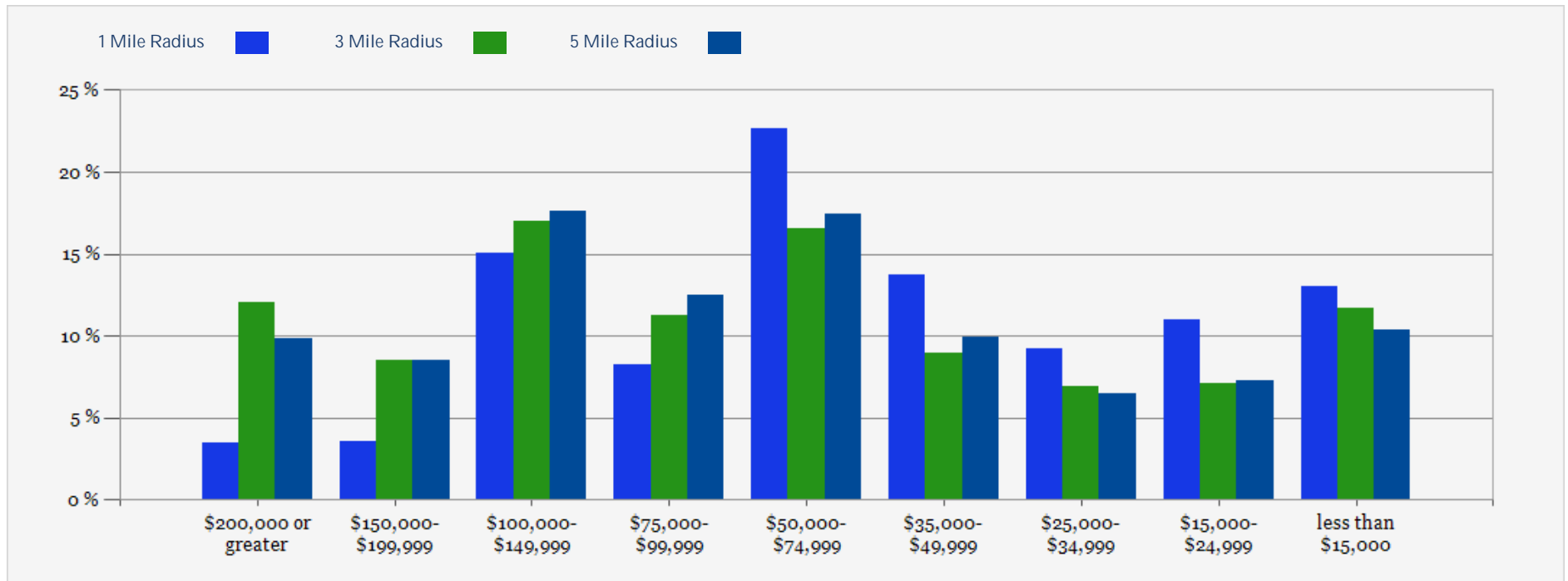
2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$57,611	\$78,220	\$77,353
Average Household Income 25-34	\$75,236	\$105,983	\$101,419
Median Household Income 35-44	\$57,156	\$86,458	\$83,415
Average Household Income 35-44	\$81,594	\$128,035	\$118,801
Median Household Income 45-54	\$55,619	\$87,280	\$83,927
Average Household Income 45-54	\$76,702	\$130,096	\$120,057
Median Household Income 55-64	\$48,736	\$76,883	\$76,146
Average Household Income 55-64	\$64,762	\$123,643	\$115,014
Median Household Income 65-74	\$41,563	\$60,193	\$60,139
Average Household Income 65-74	\$64,089	\$101,010	\$95,917
Average Household Income 75+	\$50,428	\$76,466	\$74,410

2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	3,144	19,973	43,813
2028 Population Age 35-39	2,712	16,782	40,199
2028 Population Age 40-44	2,436	14,468	34,719
2028 Population Age 45-49	2,250	12,790	30,577
2028 Population Age 50-54	1,987	10,963	26,276
2028 Population Age 55-59	1,755	10,387	25,084
2028 Population Age 60-64	1,377	9,523	22,839
2028 Population Age 65-69	1,262	9,051	21,715
2028 Population Age 70-74	914	7,627	18,077
2028 Population Age 75-79	669	6,093	14,134
2028 Population Age 80-84	437	4,125	9,387
2028 Population Age 85+	416	3,857	8,864
2028 Population Age 18+	27,324	174,030	405,746
2028 Median Age	32	35	35

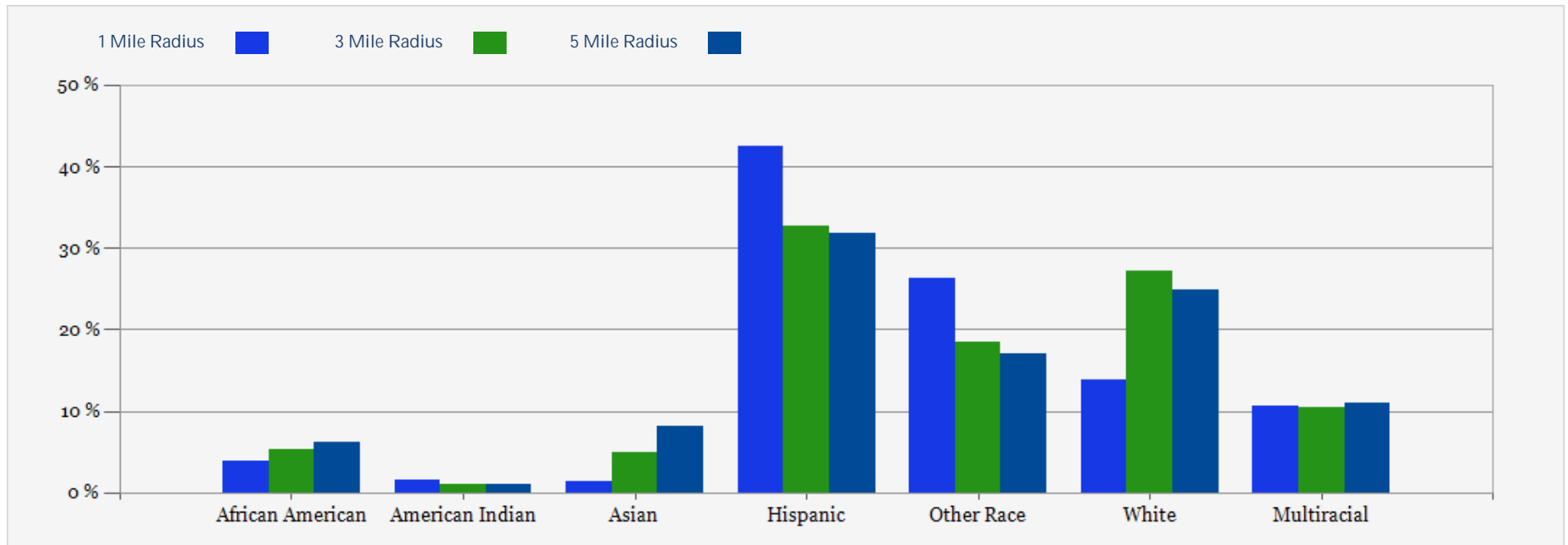
2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$63,790	\$90,168	\$87,009
Average Household Income 25-34	\$86,302	\$123,669	\$116,910
Median Household Income 35-44	\$63,912	\$101,106	\$96,688
Average Household Income 35-44	\$96,689	\$146,268	\$136,413
Median Household Income 45-54	\$63,452	\$104,126	\$99,129
Average Household Income 45-54	\$91,819	\$150,720	\$138,845
Median Household Income 55-64	\$54,511	\$93,027	\$89,269
Average Household Income 55-64	\$76,485	\$141,647	\$132,304
Median Household Income 65-74	\$50,788	\$72,258	\$72,864
Average Household Income 65-74	\$76,502	\$117,512	\$113,266
Average Household Income 75+	\$60,130	\$92,936	\$91,737



## 2023 Household Income

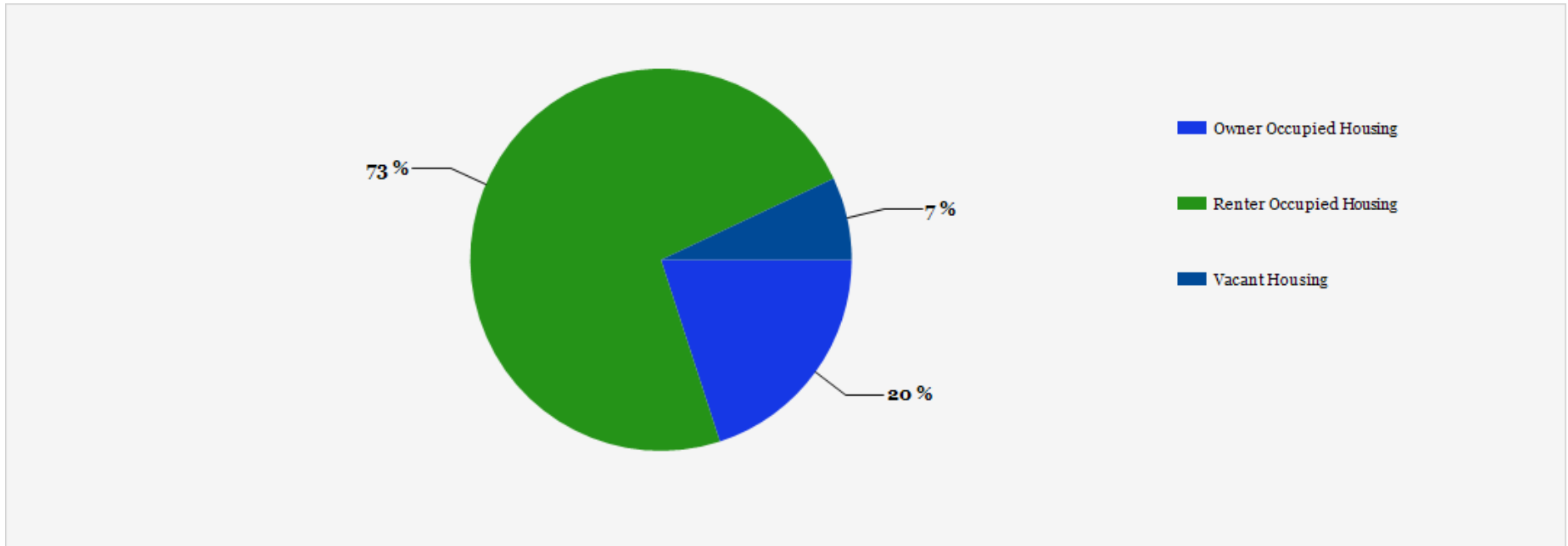


## 2023 Population by Race





### 2023 Household Occupancy - 1 Mile Radius



### 2023 Household Income Average and Median

