

THE FLATS ON MARTIN

3079 MARTIN AVE | LOGAN HEIGHTS | 8 UNITS

Marcus & Millichap
THE TRUJILLO GROUP

OFFERING MEMORANDUM



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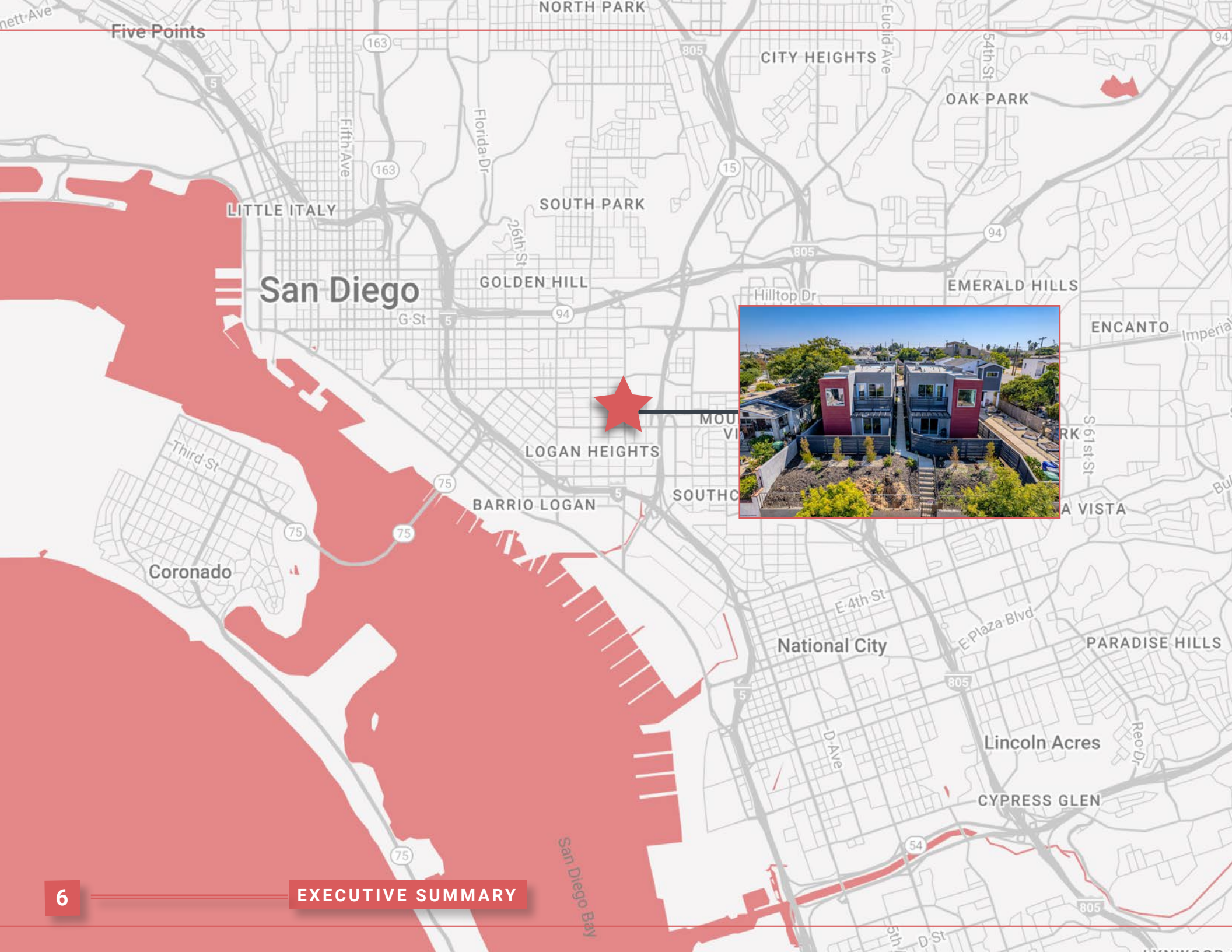
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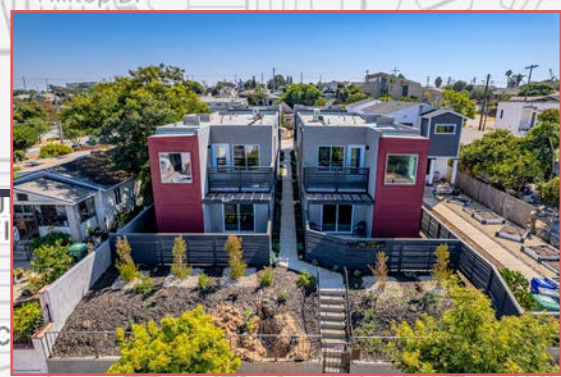
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San Diego



3079 MARTIN AVENUE

SAN DIEGO, CA 92113

The Trujillo Group of Marcus & Millichap is pleased to present 3079 Martin Ave, an 8-unit property located in the rapidly gentrifying neighborhood of Logan Heights. This newly constructed building offers features such as select units with private patios, fenced yards, in-unit laundry, and on-site parking. The property is situated on an approx. 7,000 SF lot with 6,850 of rentable SF.

The property has a diverse unit mix including (2) three-bedroom/ three-bathroom townhouses, (2) two-bedroom/ two-bathroom units, and (4) one-bedroom/ one-bathroom units. Each residence boasts modern amenities, such as hardwood flooring, tall ceilings, stainless-steel appliances, and split system AC/Heat.

The Logan Heights neighborhood of San Diego is known to be a place where art, culture, and community come together in a unique tapestry. Living in Logan Heights means embracing a dynamic community that's both culturally rich and conveniently close to the heart of the city. In this quickly growing market, this asset is well positioned for rent growth and appreciation with the investor's longevity in mind.

INVESTMENT HIGHLIGHTS



Rare New Construction Apartments Not Subject to AB-1482 Rent Control for 15 Years



Low Expenses- All Units Separately Metered for Electric and Water/Sewer



Luxury Finishes- Limited Supply in This Market



Rapidly Gentrifying Neighborhood of Logan Heights/ Barrio Logan



Just Two Miles Outside of Downtown San Diego



**SAN DIEGO
NAVAL BASE**

CORONADO

**PORT OF
SAN DIEGO**

**DOWNTOWN
SAN DIEGO**

**WEBSTER
HEAD START**

**MEMORIAL
COMMUNITY
PARK**

**3079 MARTIN AVENUE
SAN DIEGO, CA 92113**







EXTERIOR FEATURES



Oversized Windows and Double Glass Doors- Lots of Natural Light



Private Yards with Artificial Turf



Private Balconies



Neptune Submeters for Water



On-Site Laundry



Off-Street Parking



Drought Tolerant Landscaping





INTERIOR FEATURES



Multi Zone Split System A/C & Heat



Large Walk-In Closets



In Unit Laundry (Select Units)



Dual Vanity Sinks



Custom Quartz Countertops



Stainless Steel Appliances



Luxury Vinyl Plank Flooring



PRICING DETAILS // 3079 MARTIN AVENUE

SUMMARY	
Price	\$3,200,000
Down Payment	40% / \$1,280,000
Number of Units	8
Price Per Unit	\$400,000
Price Per SqFt	\$467.15
Rentable SqFt	6,850
Lot Size	0.16 Acres
Approx. Year Built	2024

RETURNS	CURRENT	YEAR 1
CAP Rate	5.30%	5.51%
GRM	12.96	12.59
Cash-on-Cash	2.74%	3.27%
Debt Coverage Ratio	1.26	1.31

FINANCING	1ST LOAN
Loan Amount	\$1,920,000
Loan Type	New
Interest Rate	5.75%
Amortization	30 Years
Year Due	2029

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SCHEDULED RENTS	YEAR 1
2	3 Bed / 3 Bath TWHS	\$3,600	\$3,708
2	2 Bed / 2 Bath	\$2,695	\$2,776
4	1 Bed / 1 Bath	\$1,995	\$2,055

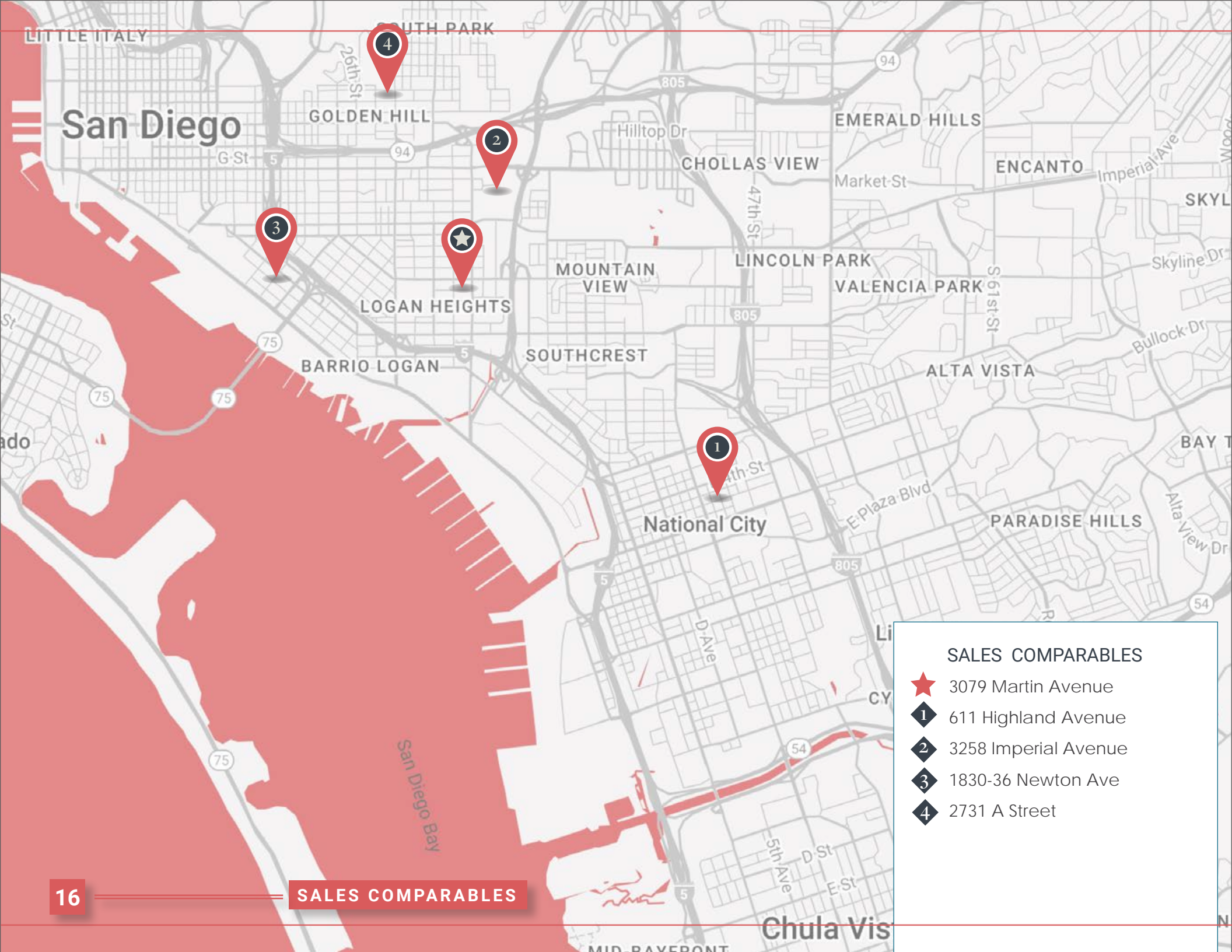
INCOME		CURRENT		YEAR 1
Gross Scheduled Rent		\$246,840		\$254,245
Less: Vacancy/Deductions	3.0%	\$7,405	3.0%	\$7,627
Total Effective Rental Income		\$239,435		\$246,618
Other Income ^[1]		\$7,000		\$7,000
Effective Gross Income		\$246,435		\$253,618
Less: Expenses	31.2%	\$76,945	30.5%	\$77,304
Net Operating Income		\$169,490		\$176,314
Cash Flow		\$169,490		\$176,314
Debt Service		\$134,455		\$134,455
Net Cash Flow After Debt Service	2.74%	\$35,035	3.27%	\$41,859
Principal Reduction		\$24,699		\$26,158
TOTAL RETURN	4.67%	\$59,734	5.31%	\$68,016

EXPENSES	CURRENT	YEAR 1
Real Estate Taxes	\$39,203	\$39,203
Insurance	\$4,800	\$4,800
Utilities	\$8,000	\$8,000
Landscaping & CAM	\$2,400	\$2,400
Repairs & Maintenance	\$4,000	\$4,000
Pest Control	\$660	\$660
Trash	\$3,960	\$3,960
Operating Reserves	\$1,600	\$1,600
Management Fee	\$12,322	\$12,681
TOTAL EXPENSES	\$76,945	\$77,304
Expenses/Unit	\$9,618	\$9,663
Expenses/SF	\$11.23	\$11.29

[1] Other Income - RUBS collected. Neptune submeters for water
- Common area laundry leased through Arts

RENT ROLL SUMMARY // 3079 MARTIN AVENUE

UNIT	UNIT TYPE	SQUARE FEET	CURRENT RENT/MONTH	CURRENT RENT SF/MONTH	MARKET RENT/MONTH	MARKET RENT/SF/MONTH
1	1bed/1bath	505	\$1,995	\$3.95	\$2,055	\$3.16
2	1bed/1bath	505	\$1,995	\$3.95	\$2,055	\$3.16
3	1bed/1bath	505	\$1,995	\$3.95	\$2,055	\$3.16
4	1bed/1bath	505	\$1,995	\$3.95	\$2,055	\$3.16
5	2bed/2bath	800	\$2,695	\$3.37	\$2,776	\$3.44
6	2bed/2bath	800	\$2,695	\$3.37	\$2,776	\$3.44
7	3bed/3bath Townhome	1,615	\$3,600	\$2.23	\$3,708	\$2.39
8	3bed/3bath Townhome	1,615	\$3,600	\$2.23	\$3,708	\$2.39
Total		6,850	\$20,570	\$3.38	\$21,187	\$2.90



SALES COMPARABLES

- ★ 3079 Martin Avenue
- 1 611 Highland Avenue
- 2 3258 Imperial Avenue
- 3 1830-36 Newton Ave
- 4 2731 A Street



★ 3079 MARTIN AVENUE
San Diego, CA 92113



◆ 1 611 HIGHLAND AVENUE
National City, CA 91950



◆ 2 3258 IMPERIAL AVENUE
San Diego, CA 92102

Sale Price	\$3,200,000
Year Built	2024
Sale Date	On Market
Price per Unit	\$400,000
Price per SF	\$467.15
Number of Units	8
Cap Rate	5.28%
GRM	12.96
Units	Unit Type
4	1 Bedroom / 1 Bathroom
2	2 Bedroom / 2 Bathroom
2	3 Bedroom/ 3 Bathroom Townhome

Sale Price	\$8,850,000
Year Built	2023
Sale Date	10/10/2023
Price per Unit	\$465,789
Price per SF	\$494.35
Number of Units	19
Cap Rate	5.38%
Units	Unit Type
5	1 Bedroom / 1 Bathroom
14	2 Bedroom / 2 Bathroom

Sale Price	\$2,935,000
Year Built	2020
Sale Date	12/08/2023
Price per Unit	\$489,166
Price Per SF	\$318.05
Number of Units	6
Cap Rate	5.42%
Units	Unit Type
6	3 Bedroom / 3 Bathroom



3 1830-36 NEWTON AVENUE
San Diego, CA 92113

Sale Price	\$2,350,000
Year Built	1989
Sale Date	09/03/2024
Price per Unit	\$335,714
Price Per SF	\$334.32
Number of Units	7
Cap Rate	5.03%

Units	Unit Type
6	1 Bedroom / 1 Bathroom
1	2 Bedroom / 1 Bathroom

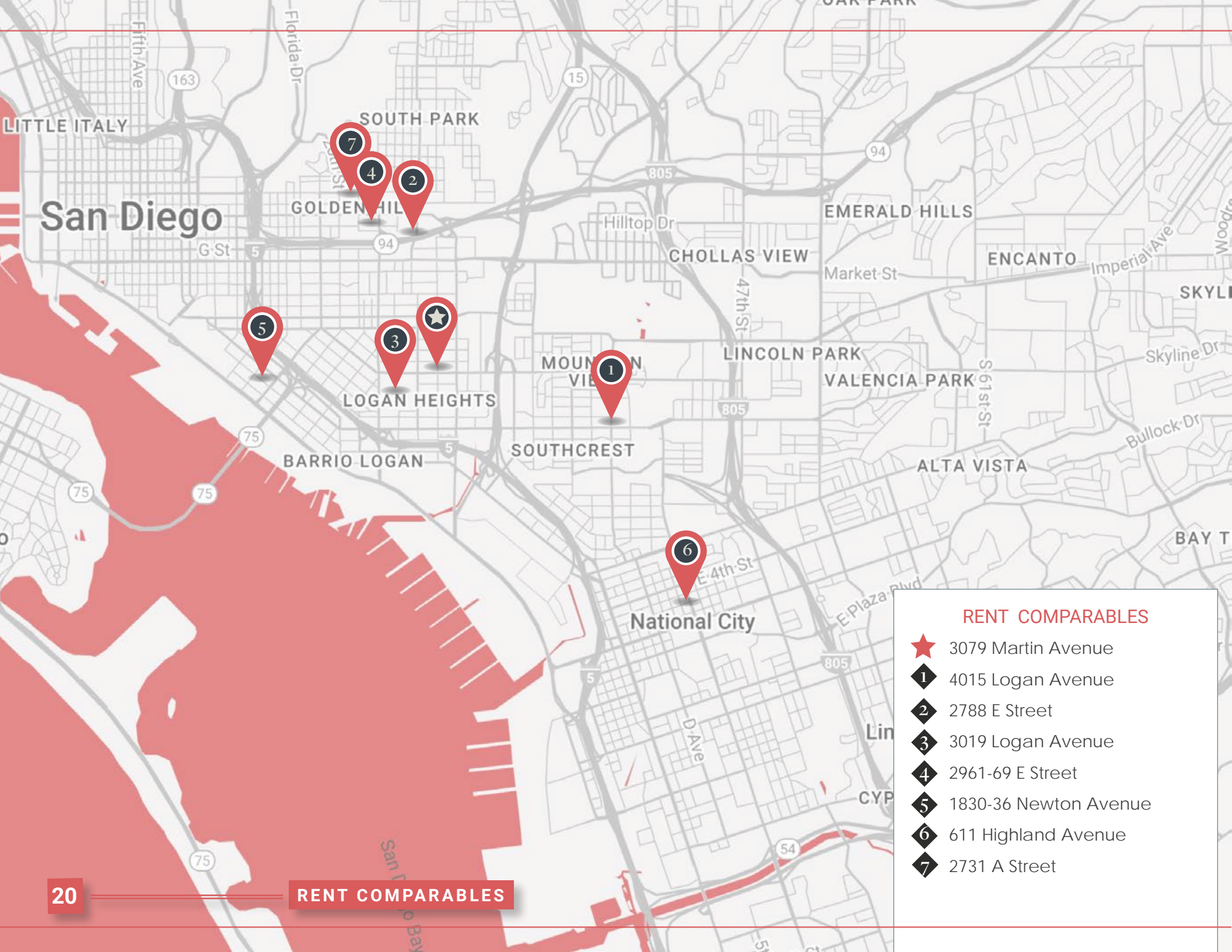


4 2731 A STREET
San Diego, CA 92102

Sale Price	\$4,600,000
Year Built	1992
Sale Date	12/29/2023
Price per Unit	\$511,111
Price per SF	\$616.29
Number of Units	9
Cap Rate	5.63%

Units	Unit Type
2	1 Bedroom / 1 Bathroom
3	2 Bedroom / 1 Bathroom
2	2 Bedroom / 2 Bathroom
1	3 Bedroom / 2 Bathroom
1	4 Bedroom / 2 Bathroom





RENT COMPARABLES

- ★ 3079 Martin Avenue
- 1 4015 Logan Avenue
- 2 2788 E Street
- 3 3019 Logan Avenue
- 4 2961-69 E Street
- 5 1830-36 Newton Avenue
- 6 611 Highland Avenue
- 7 2731 A Street

★ 3079 MARTIN AVENUE
San Diego, CA 92113

08 Total Units

2024 Year Built



UNIT TYPE	UNITS	RENT
1 Bedroom / 1 Bathroom	4	\$1,995
2 Bedroom / 2 Bathroom	2	\$2,695
3 Bedroom / 3 Bathroom Townhome	2	\$3,600
TOTAL/WTD. AVG.	8	\$2,621

① 4015 LOGAN AVENUE
San Diego, CA 92113

08 Total Units

1984 Year Built



UNIT TYPE	UNITS	RENT
2 Bedroom / 2 Bathroom	1	\$3,295
TOTAL/WTD. AVG.	1	\$3,295

② 2788 E STREET
San Diego, CA 92102

09 Total Units

1960 Year Built



UNIT TYPE	UNITS	RENT
3 Bedroom / 3 Bathroom	1	\$4,295
TOTAL/WTD. AVG.	1	\$4,295



3019 LOGAN AVENUE
San Diego, CA 92113

4 *Total Units*

1935 *Year Built*



UNIT TYPE	UNITS	RENT
1 Bedroom / 1 Bathroom	1	\$2,200
TOTAL/WTD. AVG.		
	1	\$2,200



2961-69 E STREET
San Diego, CA 92102

07 *Total Units*

2021 *Year Built*



UNIT TYPE	UNITS	RENT
3 Bedroom / 3 Bathroom	1	\$3,750
TOTAL/WTD. AVG.		
	1	\$3,750



1830-36 NEWTON AVENUE
San Diego, CA 92113

07 *Total Units*

1989 *Year Built*



UNIT TYPE	UNITS	RENT
2 Bedroom / 1 Bathroom	1	\$2,600
TOTAL/WTD. AVG.		
	1	\$2,600



611 HIGHLAND AVENUE
National City, CA 91950

19 Total Units

Year Built 2023



UNIT TYPE	UNITS	RENT
1 Bedroom / 1 Bathroom	1	\$2,434
2 Bedroom / 2 Bathroom	1	\$3,057
<hr/>		
TOTAL/WTD. AVG.	2	\$2,745



2731 A STREET
San Diego, CA 92102

09 Total Units

Year Built 1992



UNIT TYPE	UNITS	RENT
1 Bedroom / 1 Bathroom	1	\$2,512
2 Bedroom / 2 Bathroom	1	\$3,299
3 Bedroom / 2 Bathroom	1	\$4,099
3 Bedroom / 3 Bathroom	1	\$4,099
TOTAL/WTD. AVG.	4	\$3,502

City of SAN DIEGO

SAN DIEGO IS THE 17TH LARGEST METROPOLITAN ECONOMY IN THE UNITED STATES AND THE 4TH IN CALIFORNIA.

San Diego's economy, known for its diversity and dynamism, encompasses various sectors including defense, tourism, international trade, research, and manufacturing. In 2022, the Greater San Diego area's gross domestic product (GDP) was reported at \$257 billion by the U.S. Bureau of Economic Analysis, ranking it as the 17th largest metropolitan economy in the United States and the 4th in California. Additionally, it forms a part of the San Diego-Tijuana international metropolitan conurbation, which houses approximately 5.4 million residents.

A significant contributor to San Diego's economic strength is the defense and military sector, representing about 15 percent of the regional economy and providing employment to over 100,000 individuals. The city boasts the world's largest naval fleet and houses top defense contractors like General Atomics, Cubic, and NASSCO. San Diego is also pivotal in naval aviation history, hosting numerous naval air stations and the Space and Naval Warfare Systems Command (SPAWAR).

Tourism also plays a vital role in San Diego's economy, drawing in excess of 35 million visitors each year and generating around \$10.8 billion in direct spending. The city's beaches, parks, museums, zoo, aquarium, and historical sites like the Gaslamp Quarter and USS Midway Museum are major attractions. Additionally, San Diego is the venue for prominent events including Comic-Con, the San Diego County Fair, and the Farmers Insurance Open golf tournament.

The city is a central hub for international trade, particularly with Mexico, its primary trade partner. The San Diego-Tijuana border, noted as the busiest land border crossing in the Western Hemisphere, witnesses over 50 million people and \$54 billion in goods annually. San Diego's strategic location near the Pacific Rim and its deepwater port in San Diego Bay, which handles significant cargo and cruise traffic, bolster its trade potential.

Research and manufacturing, especially in biotechnology, pharmaceuticals, medical devices, telecommunications, and electronics, are other key sectors in San Diego. The city is home to over 600 life sciences companies, including Illumina, Thermo Fisher Scientific, and Neurocrine Biosciences, as well as renowned research institutions like the Salk Institute, the Scripps Research Institute, and the Sanford Burnham Prebys Medical Discovery Institute. San Diego also leads in wireless technology, with major companies like Qualcomm, Nokia, and Kyocera, and hosts the Wireless Health Institute at UC San Diego.



Neighborhood of Logan Heights

HOME TO AROUND 20,000 RESIDENTS, LOGAN HEIGHTS IS A VIBRANT POCKET WITHIN SAN DIEGO, CONTRIBUTING TO THE CITY'S DIVERSE TAPESTRY WHILE FOSTERING A CLOSE-KNIT COMMUNITY ATMOSPHERE.

Logan Heights is a dynamic and culturally rich neighborhood in San Diego, offering a unique blend of history, community, and modern living. Nestled just east of downtown, this area is celebrated for its strong sense of identity, deeply rooted in Chicano heritage. The streets come alive with colorful murals and public art, reflecting the neighborhood's lively spirit.

Residents enjoy a community-oriented atmosphere, filled with local shops, markets, and eateries that showcase the flavors of Mexico. From authentic taco stands to trendy cafes, there's something to delight every palate. The neighborhood also hosts lively events and festivals throughout the year, fostering a sense of connection and camaraderie among residents.

Logan Heights features a charming mix of historic homes and contemporary developments, making it an appealing choice for families and young professionals alike. Its proximity to downtown San Diego means easy access to urban amenities, while nearby San Diego Bay offers beautiful outdoor spaces for relaxation and recreation.

With its rich culture, diverse dining scene, and warm community spirit, Logan Heights is more than just a place to live; it's a place to thrive. Discover the charm and vibrancy that make this neighborhood truly special.





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