



OFFERING MEMORANDUM



2956-58 CLAY AVE

SAN DIEGO, CA 92113

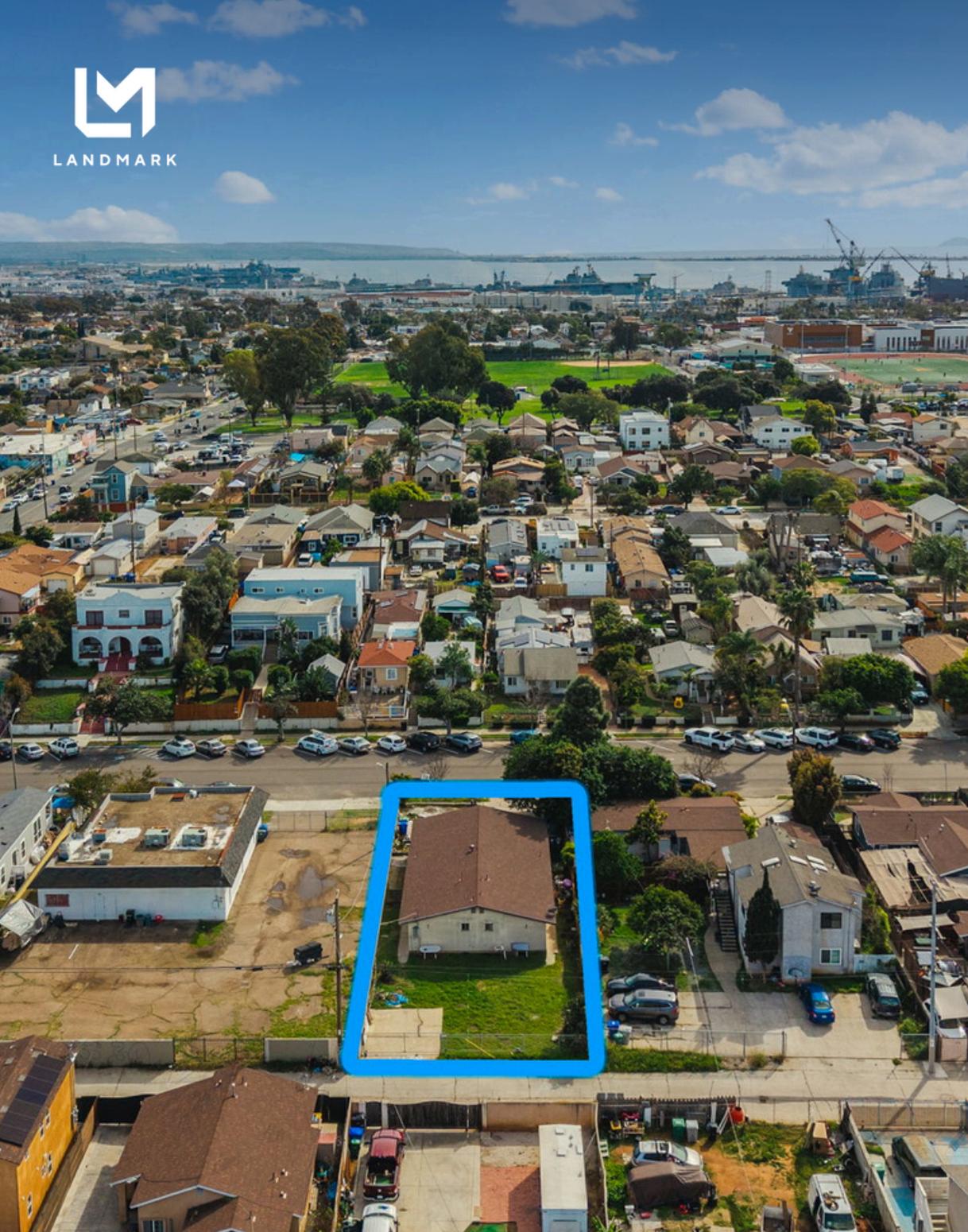


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LANDMARK



01 INVESTMENT SUMMARY

INVESTMENT SUMMARY

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INVESTMENT SUMMARY

THE OFFERING

This well-positioned duplex is located in the heart of Logan Heights, a centrally located infill neighborhood within San Diego that continues to benefit from strong rental demand, ongoing revitalization, and increasing investor interest. The property features two generously sized 2-bedroom, 2-bathroom units situated on an oversized 6,987 square foot lot, providing a compelling combination of stable in-place income and long-term value creation potential.

The existing unit layouts are highly desirable for today's renter profile, supporting both immediate leasing strength and the opportunity to capture rental upside through strategic interior upgrades and market rent repositioning. With comparable properties in the surrounding submarket achieving higher rental rates, investors are well-positioned to enhance cash flow through modest capital improvements and proactive asset management.

In addition to income growth potential, the expansive lot size offers future redevelopment or expansion optionality, subject to zoning and municipal approvals. The site's urban infill location, proximity to major employment centers, transportation corridors, and downtown amenities further strengthens long-term appreciation prospects. Overall, this asset represents a balanced investment opportunity combining current yield, rental upside, and redevelopment potential in one of San Diego's most dynamic urban neighborhoods.

PROPERTY OVERVIEW

Address	2956-58 Clay Ave
Lot Size	6,987 sq ft
Zoning	RX-1-1
Price	\$850,000
Building SF	2,040 sq ft
Price/ SF	\$416.67
# of Units	2
Market Cap Rate	4.80%
Neighborhood	Logan Heights
APN	545-432-30-00





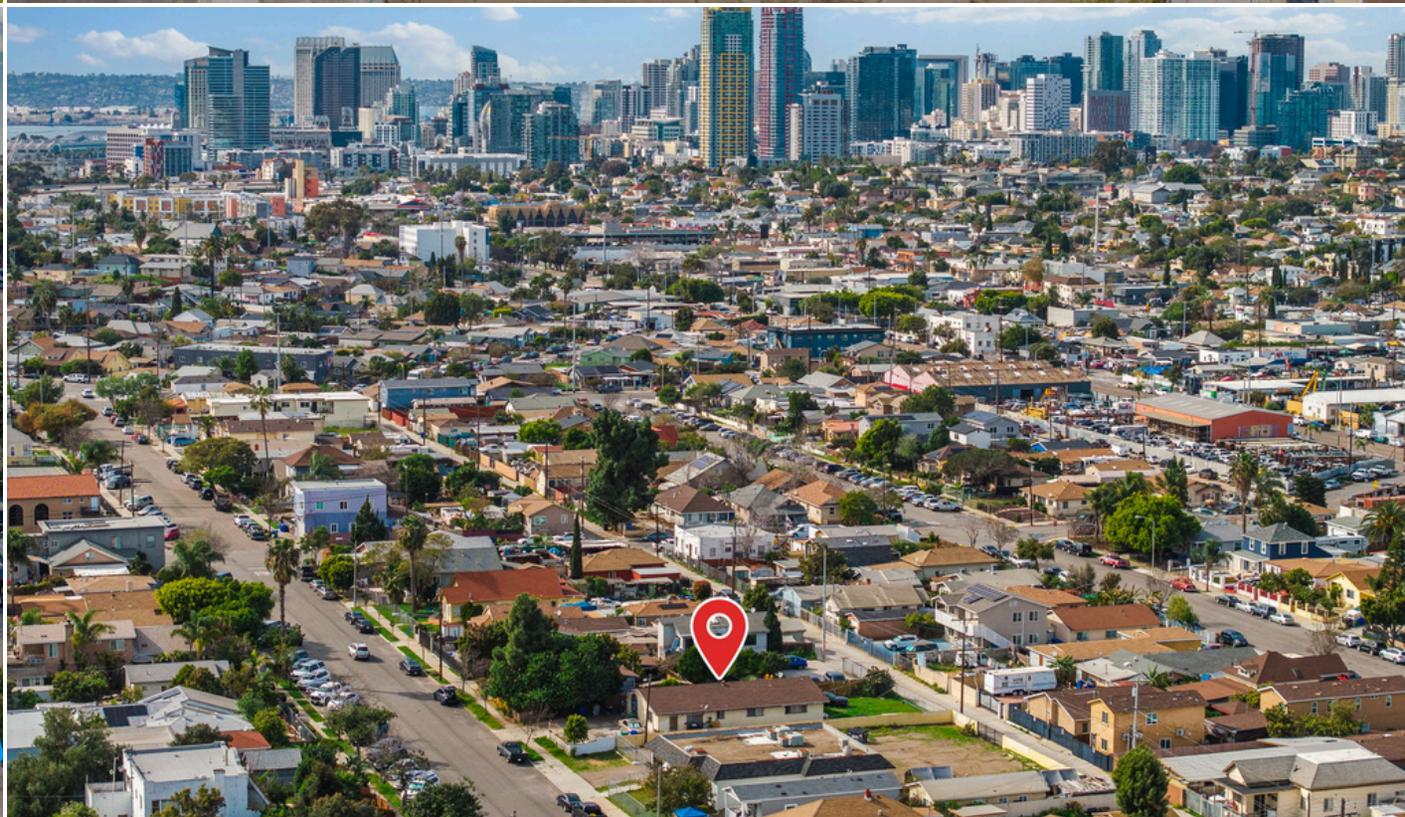
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PROPERTY PHOTOS

PHOTOS





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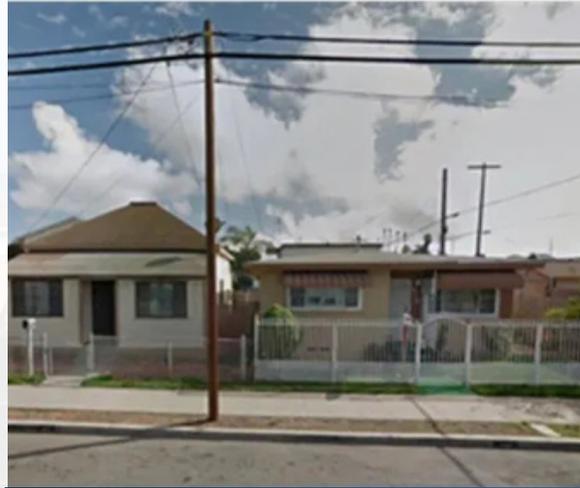
03 SALES COMPARABLES

Sale Comparables



**539 S 36th St
San Diego, CA 92113**

Sale Price	\$850,000
# of Units	2
Price Per Sq Ft	\$426.00
Year Built	1960
Date of Sale	10/8/2025
Unit Mix	(2) 3Bed/1.5ba
Sq Footage	1,994 SF



**611-19 Dewey St
San Diego, CA 92113**

Sale Price	\$880,000
# of Units	2
Price Per Sq Ft	\$476.00
Year Built	1955
Date of Sale	9/3/2025
Unit Mix	(2) 2Bed/1ba
Sq Footage	1,850 SF



**3675-77 Logan Ave
San Diego, CA 92113**

Sale Price	\$730,000
# of Units	2
Price Per Sq Ft	\$520.00
Year Built	1952
Date of Sale	7/28/2025
Unit Mix	(2) 2Bed/1ba
Sq Footage	1,404 SF

Sale Comparables



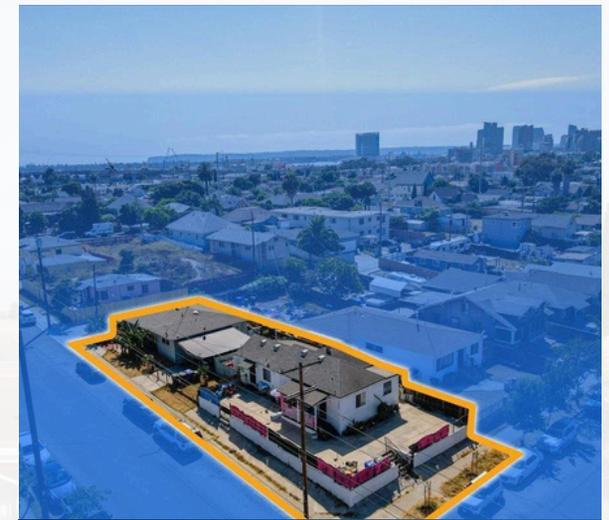
3094 Franklin Ave
San Diego, CA 92113

Sale Price	\$740,000
# of Units	2
Price Per Sq Ft	\$512.00
Year Built	NA
Date of Sale	4/17/2025
Unit Mix	(2) 2Bed/1ba
Sq Footage	1,446 SF



3128 Newton Ave
San Diego, CA 92113

Sale Price	\$810,000
# of Units	2
Price Per Sq Ft	\$629.00
Year Built	NA
Date of Sale	12/24/2024
Unit Mix	(2) 2Bed/1ba
Sq Footage	1,288 SF



316 S Evans St
San Diego, CA 92113

Sale Price	\$910,000
# of Units	2
Price Per Sq Ft	\$420.00
Year Built	1940
Date of Sale	9/18/2024
Unit Mix	(2) 3Bed/1ba
Sq Footage	2,166 SF

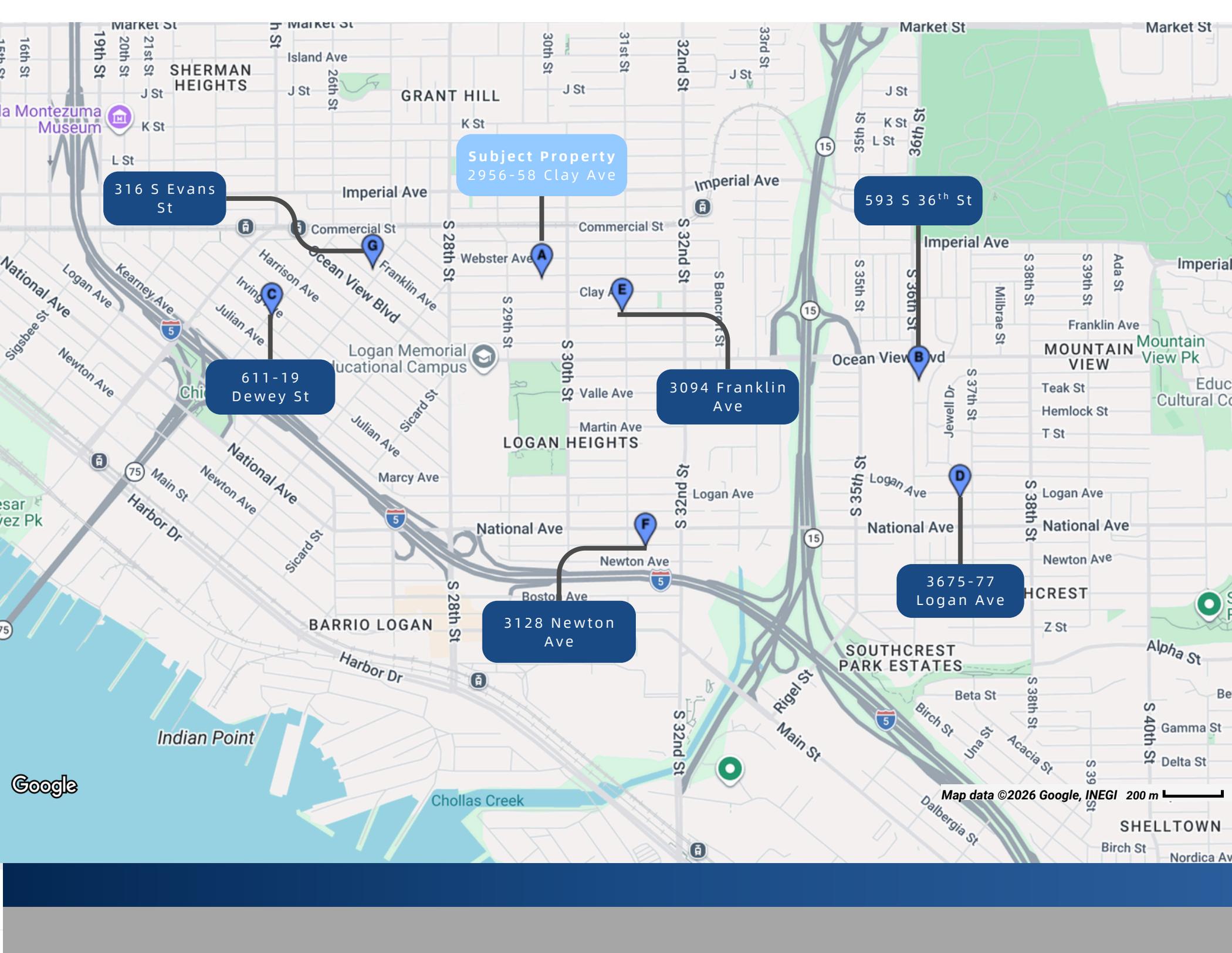
COMPARABLE AVERAGES

Price/Sqft

\$497.11

SUBJECT Property

\$416.67



Subject Property
2956-58 Clay Ave

316 S Evans St

593 S 36th St

611-19 Dewey St

3094 Franklin Ave

3675-77 Logan Ave

3128 Newton Ave

Google

Map data ©2026 Google, INEGI 200 m



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03 FINANCIAL ANALYSIS

Rent Roll & Expenses

RENT ROLL - CURRENT & PRO FORMA

#	Unit Type	In-Place Rent	Market Rent
1	2 BED/2 BATH	\$2,000	\$2,550
2	2 BED/2 BATH	\$1,650	\$2,550

Total	\$3,650	\$5,100
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ESTIMATED ANNUAL FINANCIALS

	CURRENT	MARKET
Gross Scheduled Income	\$43,800	\$61,200
Vacancy Factor (5%)	\$2,190	\$3,060
Gross Operating Income	\$41,610	\$58,140
Expenses (Est)	\$17,645	\$17,645
Net Operating Income	\$23,965	\$40,495
Less: 1 st TD Payments	(\$32,235)	(\$32,235)
Pre-Tax Cash Flow	-\$8,270	\$8,260
Cash on Cash Return	-1.90%	1.90%
Principal Reduction	\$4,750	\$4,750
Total Potential Return (End of Year 1)	-1.00%	3.00%

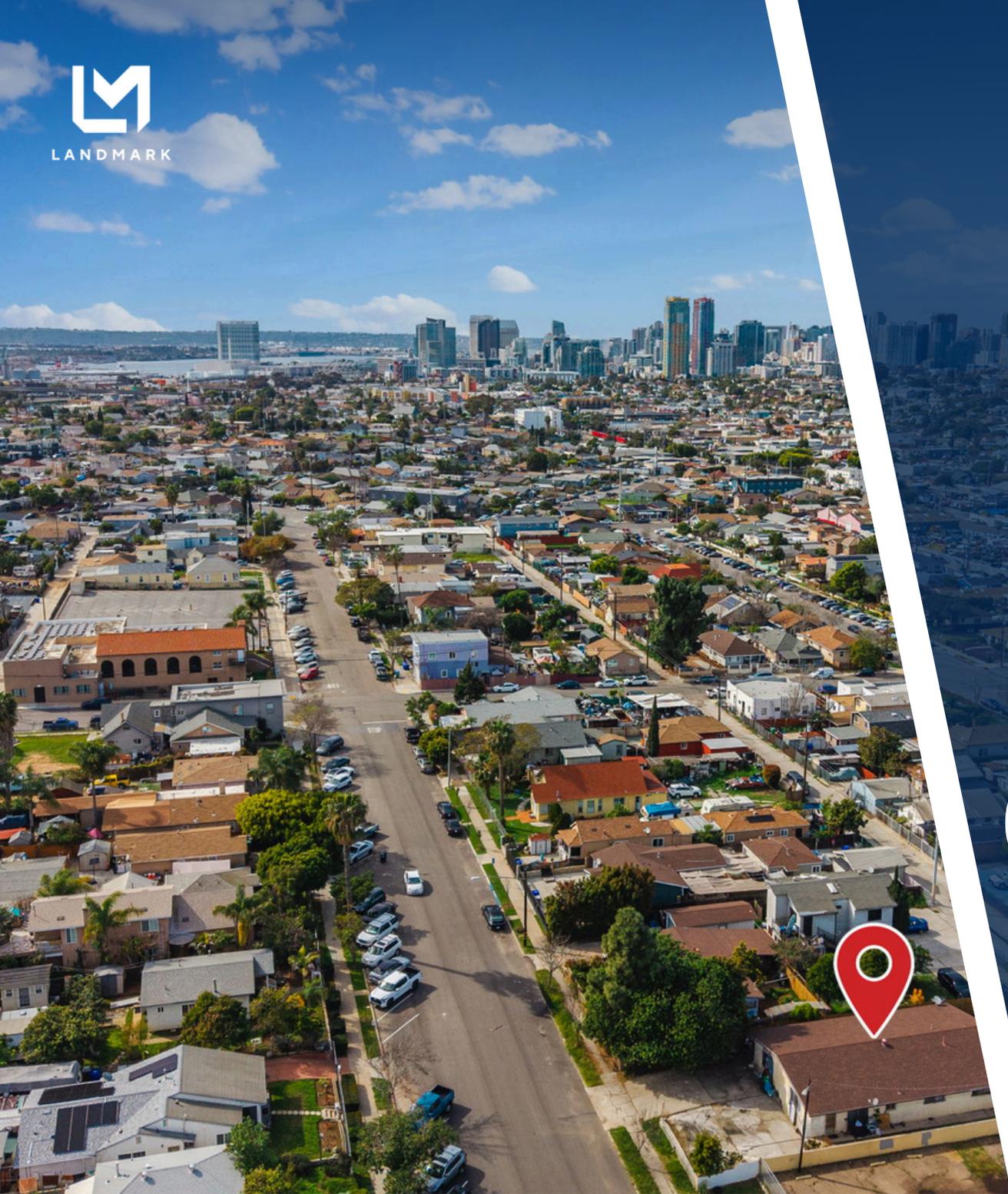
ESTIMATED CURRENT ANNUAL EXPENSES

Gas & Electric	Tenant
Water	\$1,560
Landscape	\$360
Trash	\$720
Pest	\$780
Maintenance	\$1,800
Management Fees	\$0
Insurance	\$1,800
Taxes	\$10,625

Total	\$17,645
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04 MARKET OVERVIEW



LOGAN HEIGHTS MARKET OVERVIEW

Logan Heights is a centrally located multifamily submarket directly adjacent to Downtown San Diego, benefiting from strong rental demand driven by immediate access to employment, transit, and urban amenities. Tenants are drawn to the neighborhood for its short commute times to Downtown, Barrio Logan, the waterfront, and major job centers while maintaining more attainable rent levels than surrounding core submarkets. This dynamic has supported consistently high occupancy and steady rent growth as renters continue to trade proximity for value.

San Diego's long-term housing undersupply continues to place upward pressure on rents across all urban infill neighborhoods, with Logan Heights positioned as a primary spillover market from higher-priced Downtown and coastal communities. Limited developable land near the city core restricts new multifamily deliveries, reinforcing landlord pricing power and supporting long-term cash flow stability for existing assets.

From a development and value-add perspective, Logan Heights remains an emerging infill opportunity with increasing private investment and revitalization activity. The neighborhood's older housing stock presents opportunities for renovation-driven rent increases, while select parcels offer density and redevelopment potential as the city prioritizes infill housing solutions. Continued growth from Downtown and Barrio Logan is steadily improving the area's desirability, positioning Logan Heights for outsized appreciation and rent upside over the investment horizon.



2956-58 CLAY AVE SAN DIEGO, CA 92113

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