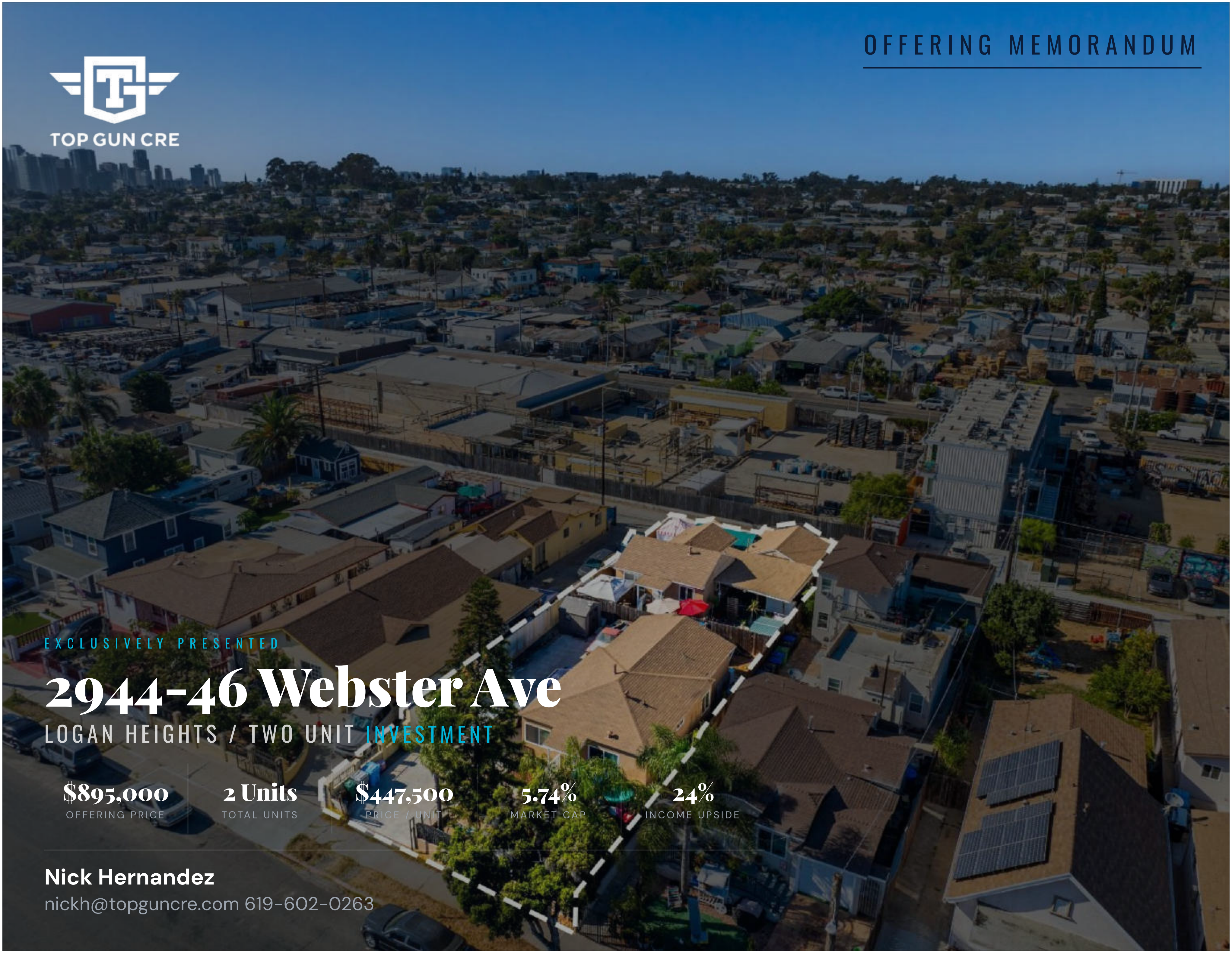

TOP GUN CRE

OFFERING MEMORANDUM

EXCLUSIVELY PRESENTED

2944-46 Webster Ave

LOGAN HEIGHTS / TWO UNIT INVESTMENT

$895,000	2 Units	$447,500	5.74%	24%
OFFERING PRICE	TOTAL UNITS	PRICE / UNIT	MARKET CAP	INCOME UPSIDE

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SECTION ONE

01

EXECUTIVE SUMMARY & INVESTMENT OVERVIEW

Executive Summary

Offering Summary

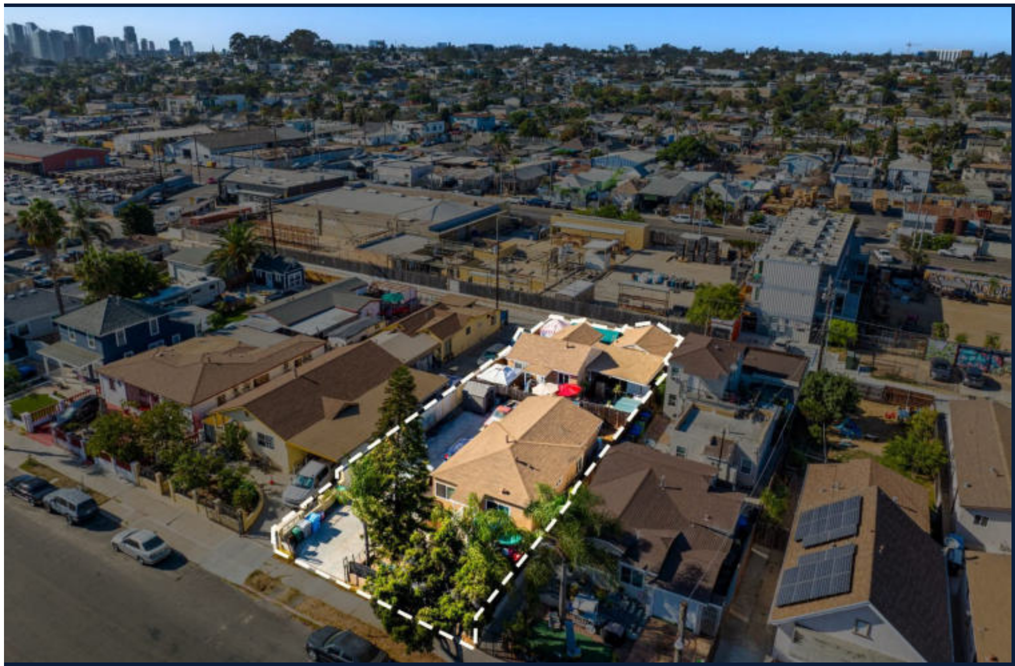
ADDRESS	2944-46 Webster Ave
CITY / STATE	San Diego, CA
ZIP	92113
COUNTY	San Diego
MARKET	Logan Heights
ASSET TYPE	Duplex
BUILDING SF	1,671
YEAR BUILT	2000
TOTAL UNITS	2
UNIT MIX	1 × 3 Bd / 2 Ba · 1 × 2 Bd / 1 Ba
PARKING	4 spaces
LAND SF	7,108
APN	545-431-06-00

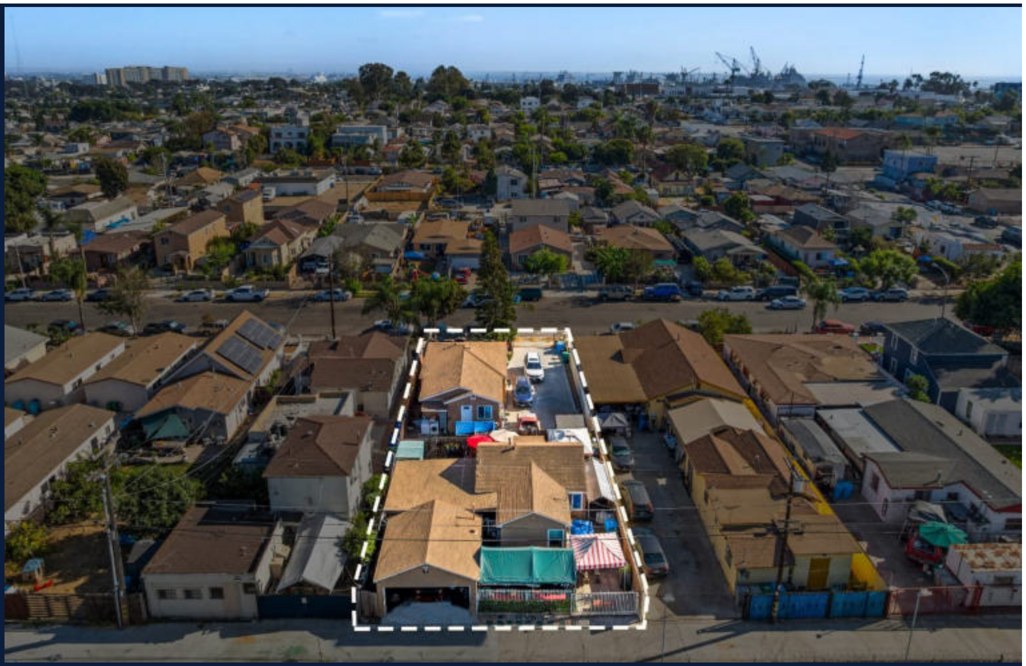
Financial Summary

OFFERING PRICE	$895,000
PRICE PSF	$536
PRICE PER UNIT	$447,500
NOI (CURRENT)	$37,996
NOI (Market)	$51,382
GRM (CURRENT)	15.38
GRM (Market)	12.43
CAP (CURRENT)	4.25%
CAP (Market)	5.74%

Proposed Financing

LOAN TYPE	Conventional
DUE IN	30 Years
DOWN PAYMENT	$451,199
ANNUAL DEBT SVC	$34,542
MONTHLY DEBT SVC	$2,878
LOAN AMOUNT	$443,801
LTV	50%
INTEREST RATE	6.75%
AMORTIZATION	30 Years
TARGET DCR	*1.10*
DCR (Market)	1.49





Investment Summary

2944-46 Webster Ave offers the opportunity to acquire two detached homes on one lot in Logan Heights. The property consists of a 3-bedroom/2-bath front home and a 2-bedroom/1-bath rear home, with the rear residence also benefiting from a detached two-car garage and alley access.

Both homes have received interior updates within the past 10 years, including modern appliances, updated kitchens and bathrooms, and refreshed finishes. The property is currently stabilized with additional rental upside as existing rents move toward market levels.

The detached configuration, larger unit mix, garage parking, updated interiors, and separation between the residences provide strong tenant appeal and make the property a compelling long-term investment in a centrally located San Diego neighborhood.

SECTION TWO

02

MARKET &
PROPERTY PROFILE

About Logan Heights

Logan Heights is a centrally located San Diego neighborhood just southeast of Downtown, offering convenient access to Downtown, East Village, Barrio Logan, and major employment centers throughout the urban core. The neighborhood benefits from strong freeway connectivity, public transportation, and proximity to major employers including Downtown San Diego, Naval Base San Diego, and the region’s maritime and industrial employment base.

The surrounding area offers a growing mix of restaurants, breweries, retail, cultural destinations, and neighborhood amenities, particularly along the nearby Barrio Logan and Imperial Avenue corridors. Logan Heights continues to attract investment as buyers and renters seek more attainable housing options near Downtown and San Diego’s central neighborhoods. Its infill location, limited land availability, and proximity to employment, transportation, and redevelopment activity support continued rental demand and long-term investment appeal.

Rent Roll

Unit / Tenant	Type	# Units	SqFt	Current	Proforma
Unit A	3 Bd / 2 Ba	2944	1,021	$2,625	**$3,250**
Unit B	2 Bd / 1 Ba	2946	650	$2,225	**$2,750**
Totals			**1,671**	**$4,850**	**$6,000**

Other Income (Monthly)

ITEM	CURRENT	PRO FORMA
Laundry	**$0**	**$0**
Parking	**$0**	**$0**
Storage	**$0**	**$0**
Total Monthly Other	—	—

Income Summary (Annual)

Gross Rent (Current)	**$58,200**
Gross Rent (Market)	**$72,000**
Other Income (Current)	—
Other Income (Market)	—
Upside	**24%**

Property Features

NUMBER OF UNITS	2
BUILDING SF	1,671
UNIT MIX	1 × 3 Bd / 2 Ba · 1 × 2 Bd / 1 Ba
LAND SF	7,108
YEAR BUILT	2000
ZONING	RX-1-1
ZONING OVERLAY	RX-1-1
PARKING	4 spaces
ASSET QUALITY	Stabilized

UTILITIES

WATER	Landlord
ELECTRIC / GAS	Tenant
TRASH	City

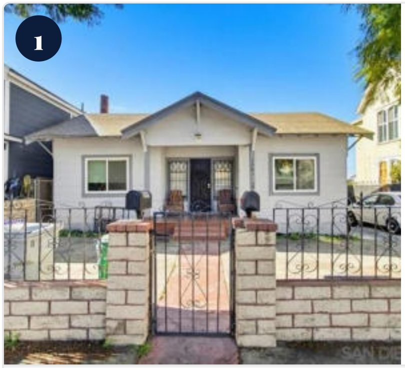

BATHROOM

SECTION THREE

03

FINANCIAL ANALYSIS & SALES COMPARABLES

Sales Comparables



1859-61 Irving Ave, San Diego, CA 92113

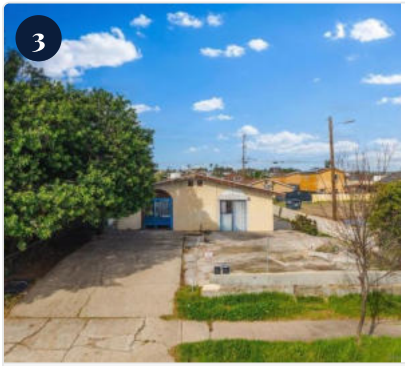
PRICE	1170000	DATE	04/30/26
UNITS	2	$/UNIT	$585,000
BLDG SF	2539	$/SF	$461
LOT SF	7177	$/LAND SF	$163
CAP	4.18%	GRM	14.3
GSR	$0	BUILT	2015

Updated interiors. Large lot.

220-22 S Pardee St, San Diego, CA 92113

PRICE	885000	DATE	04/29/26
UNITS	2	$/UNIT	$442,500
BLDG SF	1310	$/SF	$676
LOT SF	6241	$/LAND SF	$142
CAP	0.00%	GRM	0
GSR	$0	BUILT	1950

Detached. New roof, kitchens & bathrooms. Delivered vacant.



2956-58 Clay Ave, San Diego, CA 92113

PRICE	860000	DATE	04/06/26
UNITS	2	$/UNIT	$430,000
BLDG SF	2040	$/SF	$422
LOT SF	6697	$/LAND SF	$128
CAP	3.06%	GRM	19.6
GSR	$0	BUILT	1980

Value add. Rental upside through turnover/reno & ADU dev.

3041 Valle Ave, San Diego, CA 92113

PRICE	787900	DATE	07/17/26
UNITS	2	$/UNIT	$393,950
BLDG SF	1476	$/SF	$534
LOT SF	7358	$/LAND SF	$107
CAP	0.00%	GRM	0
GSR	$0	BUILT	1958

Vacant. Spanish Adobe front home, fully separated from back unit. R4 zoning for future potential.

Comparable Sales Map

Comparable Properties

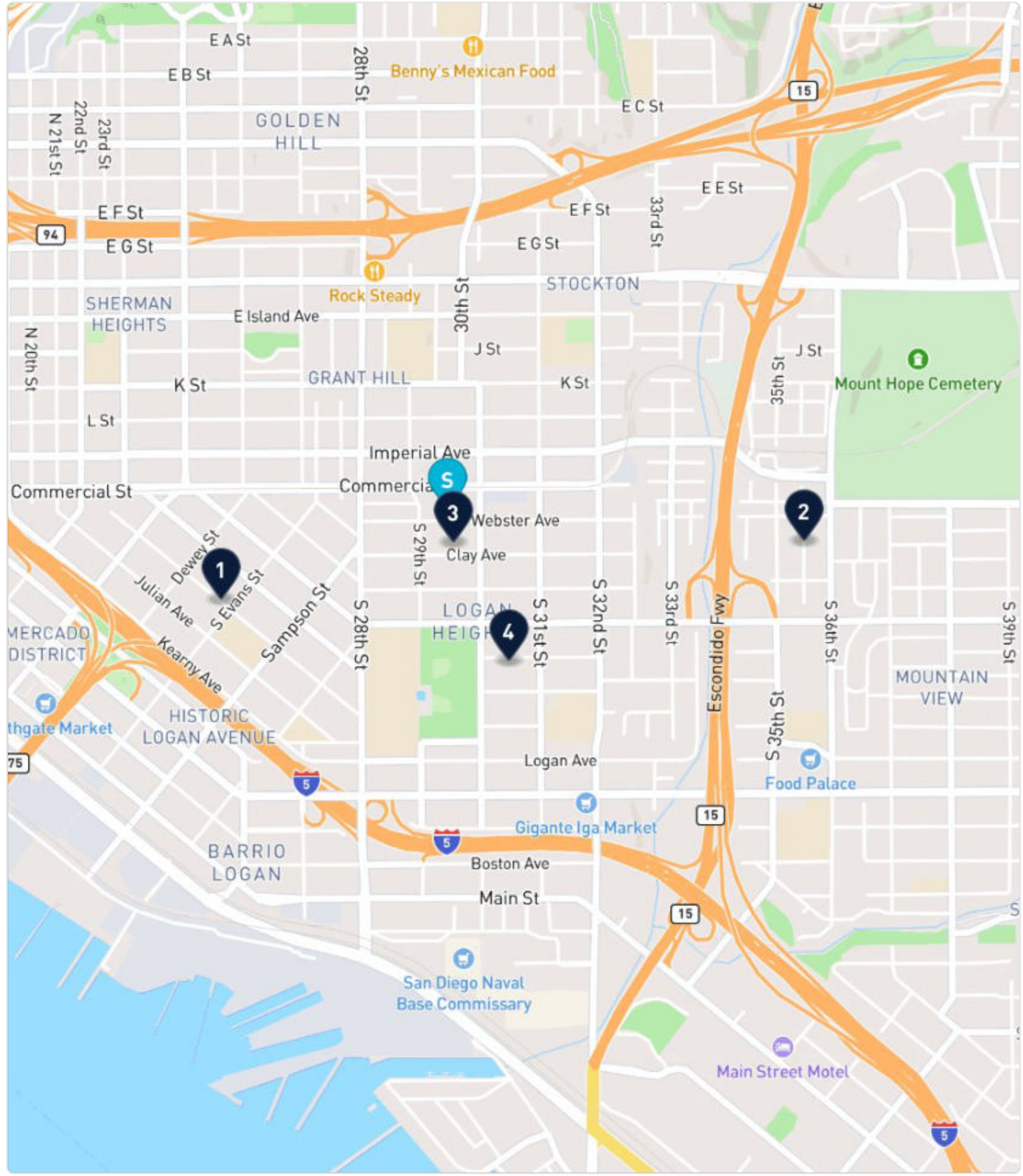
S  2944-46 Webster Ave

1  1859-61 Irving Ave, San Diego, CA 92113

2  220-22 S Pardee St, San Diego, CA 92113

3  2956-58 Clay Ave, San Diego, CA 92113

4  3041 Valle Ave, San Diego, CA 92113



Financial Analysis

Building Overview

Offering Price	$895,000
$/Unit	$447,500
$/SF	$536
Units	2
Bldg SF	1,671
CapEx / Unit	$0
Total CapEx	—

Current

Avg Rent	$2,425
NOI	$37,996
Cap Rate	4.25%
GRM	15.38
Cash Flow	$3,454

Market

Avg Rent	$3,000
NOI	$51,382
Cap Rate	5.74%
GRM	12.43
Cash Flow	$16,840

Annualized Operating Data

	Current	Market
Gross Scheduled Rent	$58,200	$72,000
Vacancy (3%)	($1,746)	($2,160)
Other Income	—	—
Gross Operating Income	**$56,454**	**$69,840**
Total Expenses	($18,458)	($18,458)
Net Operating Income	**$37,996**	**$51,382**
Debt Service	($34,542)	($34,542)
Cash Flow (Before Tax)	**$3,454**	**$16,840**
Cap Rate	**4.25%**	**5.74%**
GRM	**15.38**	**12.43**

Expenses & Cost Analysis

Expenses (Annual)

Item	Current	Market
Property Taxes (*1.25114* %)	$11,198	$11,198
Insurance	$2,100	$2,100
Water / Sewer	$2,160	$2,160
Repairs & Maintenance	$1,800	$1,800
Reserves	$1,200	$1,200
Total Expenses	**$18,458** (32.7% of GOI)	**$18,458** (26.4% of GOI)

Per Unit (Current) **$9,229**

SECTION FOUR

04

COMPANY PROFILE

About Top Gun CRE

SPECIALIZED SAN DIEGO MULTIFAMILY BROKERS

Top Gun CRE is your premier San Diego commercial real estate brokerage, specializing in multifamily investment advisory, apartment transactions, 1031 exchanges, and property management. Founded in late 2017, we provide top-tier buyer and seller representation through a superior team of brokers, innovative technology, multifamily expertise, and a clients-first approach. We believe in being expert advisors — sharing quality information and distilling it into actionable insights, not withholding it.

WHAT MAKES US UNIQUE

Our team-based approach — collaboration, shared data, disciplined strategy — yields more buyers, more offers, and better end financial results. Both principals are licensed brokers, with fiduciary duty and transparency at the foundation of every engagement. We maintain the most comprehensive San Diego apartment database in the market, and pride ourselves on top-of-market underwriting and pushing the pricing envelope to get our clients the best possible deal.

WE KNOW THE MARKET

San Diego multifamily is our specialty. We track every submarket — North Park, South Park, Hillcrest, Pacific Beach, Normal Heights, University Heights, La Mesa, Chula Vista — and speak the numbers fluently. When we list a property, it reaches the full pool of qualified buyers. When we represent a buyer, we surface deals before they hit the broader market.

Nick Hernandez
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Brief bio — experience, background, specialties. Click to edit.

CONFIDENTIALITY

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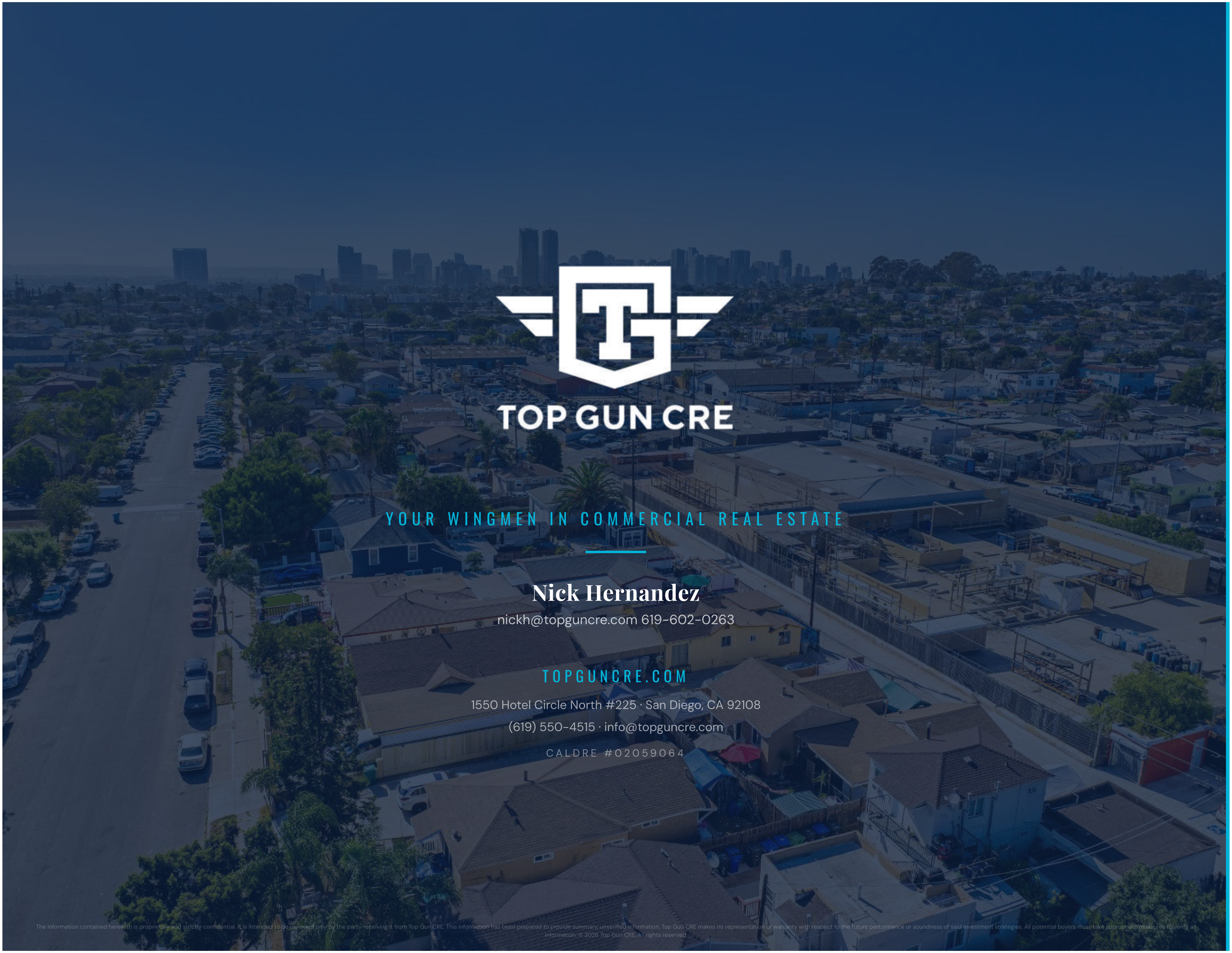

TOP GUN CRE

YOUR WINGMEN IN COMMERCIAL REAL ESTATE

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