

# Benton Apartments

*20 Multifamily Units in San Diego, CA*



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



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# PROPERTY DESCRIPTION



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# 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.

	<p><b>±17,500</b> <i>Gross Rentable SF</i></p>		<p><b>1985</b> <i>Year Built</i></p>		<p><b>\$6,200,000</b> <i>Total Consideration</i></p>
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# 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.





SAN YSIDRO SOUTHWEST VILLAGE SPECIFIC PLAN



SAN YSIDRO SOUTHWEST VILLAGE SPECIFIC PLAN



# 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









02

THE

FINANCIALS



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**IMPERIAL  
BEACH**

**DOWNTOWN  
SAN DIEGO**



**25th St**

**27th St**

**Iris Ave**

UNITS	ADDRESS	CITY	ZIP
20	1485-95 25th Street 1502-30 27th Street	San Diego	92154

PRICE	CURRENT GRM	MARKET GRM	CURRENT CAP RATE	MARKET CAP RATE	\$/UNIT
\$6,200,000	10.1	9.5	6.72%	7.33%	\$310,000

\$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)	YEAR BUILT (APPROX.)
\$354.29	17,500	30,927	1985

INCOME DETAIL			
# UNITS	TYPE	RENT	TOTAL
<b>Estimated Actual Average Rents</b>			
20	2BR/2BA	\$2,548	\$50,960
	Storage & Other Income		\$0
	<b>Total Monthly Income</b>		<b>\$50,960</b>
<b>Estimated Market Rents</b>			
20	2BR/2BA	\$2,700	\$54,000
	Storage & Other Income		\$300
	<b>Total Monthly Income</b>		<b>\$54,300</b>

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	\$77,500
<b>Total Annual Operating Expenses (estimated):</b>			<b>\$164,256</b>
<b>Expenses Per:</b>		<b>Unit</b>	<b>\$8,213</b>
		<b>% of Actual GSI</b>	<b>27%</b>

ESTIMATED ANNUAL OPERATING PROFORMA			
		Actual	Market
Gross Scheduled Income		\$611,520	\$651,600
Less: Vacancy Factor	5%	\$30,576	\$32,580
Gross Operating Income		\$580,944	\$619,020
Less: Expenses	27%	\$164,256	\$164,256
Net Operating Income		\$416,688	\$454,764
Less: 1st TD Payments		(\$283,172)	(\$283,172)
Pre-Tax Cash Flow		\$133,516	\$171,592
Cash On Cash Return		6.1%	7.8%
Principal Reduction		\$50,512	\$50,512
Total Potential Return (End of Year One)		8%	10%

FINANCING SUMMARY			
<b>Downpayment:</b>			<b>\$2,200,000</b>
			<b>35%</b>
<b>Interest Rate:</b>	<b>5.850%</b>		
<b>Amortized over:</b>	<b>30</b>	<b>Years</b>	
<b>Proposed Loan Amount:</b>			<b>\$4,000,000</b>
<b>Debt Coverage Ratio:</b>			
	Current:	1.47	
	Market:	1.61	



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# MARKET COMPARABLES

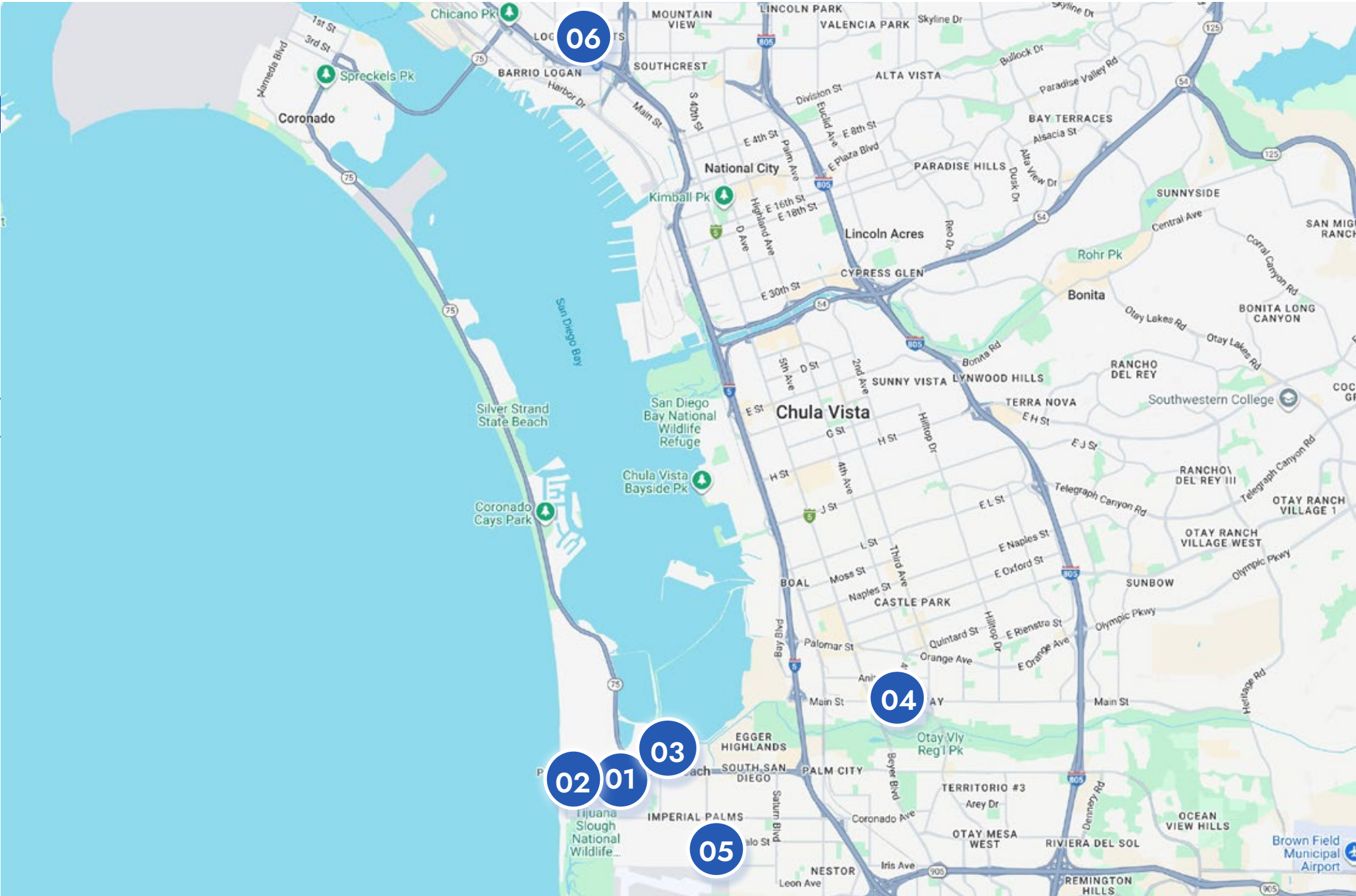


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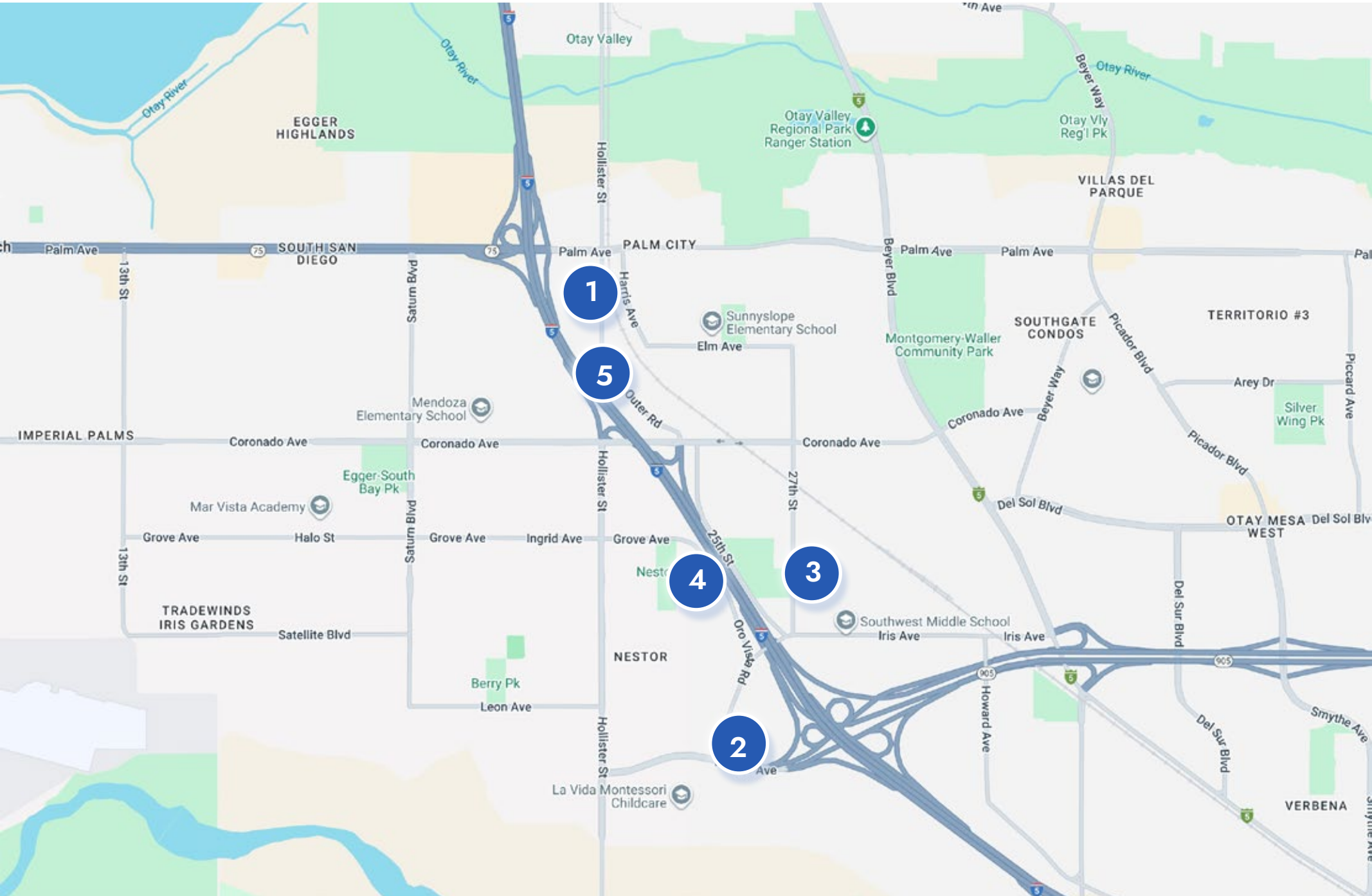
# Sale Comparables

#	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%
<b>AVERAGES</b>					<b>6,474 SF</b>	<b>\$2,570,429</b>	<b>\$359,860</b>	<b>\$397.03</b>	<b>5.06%</b>



# 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
<b>AVERAGES</b>						<b>894</b>	<b>\$2,567</b>	<b>\$2.90</b>





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