

CALL FOR PRICING




OFFERING MEMORANDUM

3245-57 BRAMSON PLACE

SAN DIEGO, CA 92104 (NORTH PARK)



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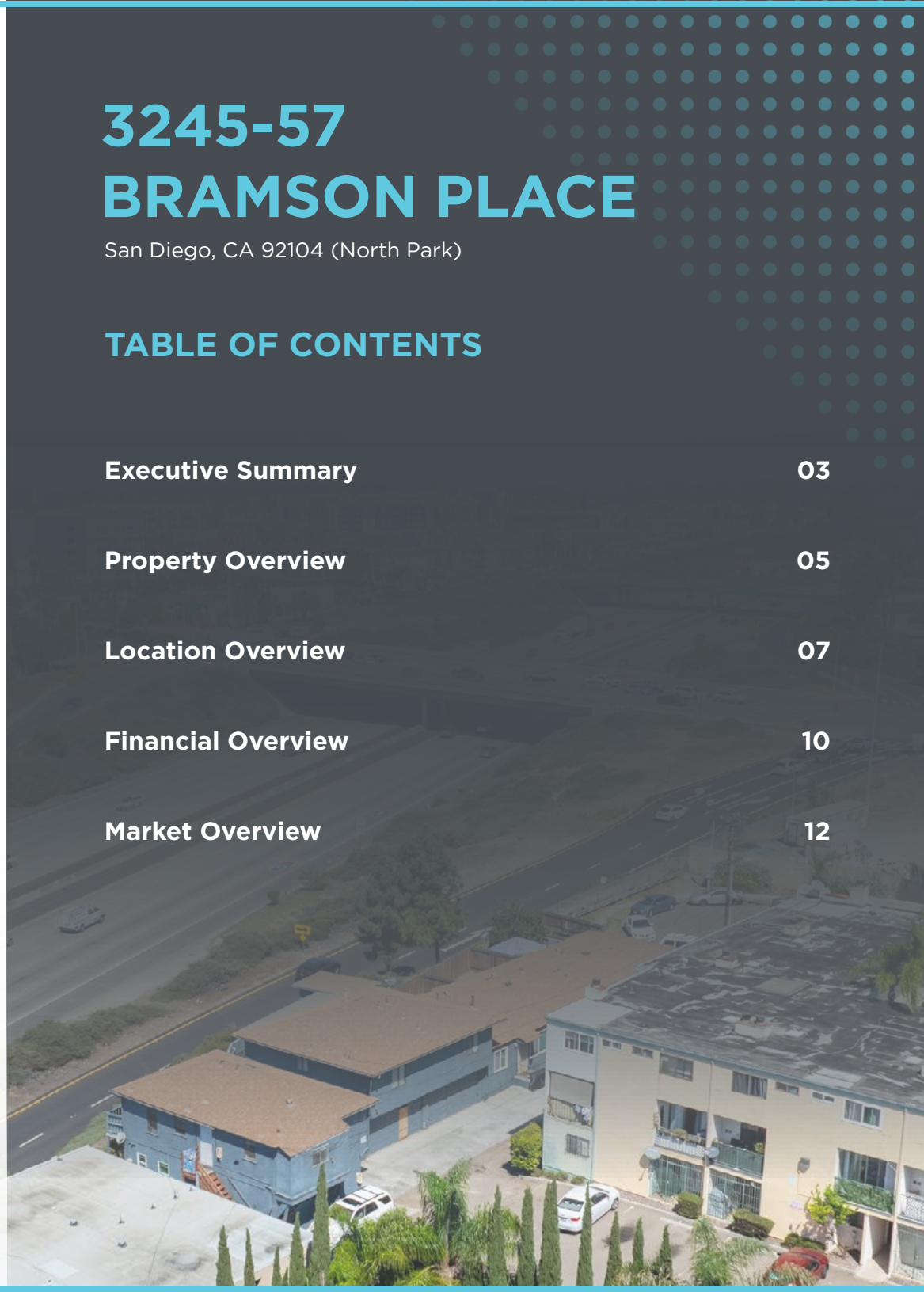
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3245-57 BRAMSON PLACE

San Diego, CA 92104 (North Park)

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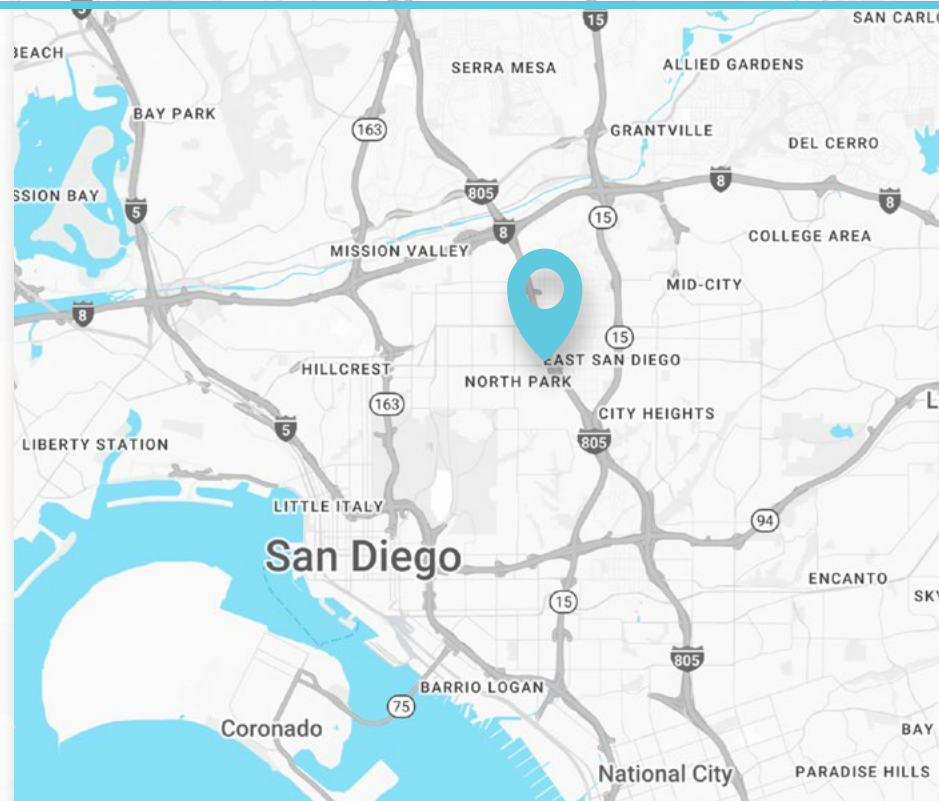


3245-57 Bramson Place

EXECUTIVE SUMMARY

Define Real Estate is pleased to present 3245-57 Bramson Place, a fully occupied boutique 8-unit multifamily property in North Park, San Diego. The property features three one-bedroom and five two-bedroom units and offers immediate value-add potential through targeted renovations and the conversion of three garages into additional rental units, generating additional revenue. With nine dedicated parking spaces and on-site laundry, the property supports tenant retention while providing significant potential to increase cash flow.

Located in the North Park submarket, the property is surrounded by strong demographics, with approximately 598,979 residents and an average household income of \$99,930 within a five-mile radius. Highly accessible to Downtown San Diego, Mission Valley, and key employment and lifestyle destinations, the area attracts a large and affluent renter base. Limited multifamily supply and strong demand for quality rental housing position 3245-57 Bramson Place for both near-term revenue growth and long-term appreciation, making it a compelling investment opportunity in one of San Diego's most desirable urban communities.



3245-57 BRAMSON PLACE

3245-57 Bramson Pl, San Diego, CA 92104 (North Park)

Total Units	8
Net Rentable Area	4,909 SF
In-Place Occupancy	100.0%
Average Rent Per Unit	\$2,108
Current NOI (Estimated)	\$148,241
Stabilized NOI	\$190,950

3245-57 Bramson Place

INVESTMENT HIGHLIGHTS

Prime North Park Location

Within walking distance of the 30th Street and University Avenue—home to a diverse mix of dining, retail, and entertainment options that define North Park’s urban lifestyle.

Excellent Regional Connectivity

Immediate access to Interstate 805 with convenient links to Interstates 15 and 8, providing direct connectivity to major employment centers including UC San Diego Health - Hillcrest, Scripps Mercy Hospital, San Diego State University, and the San Diego Naval Base.

New Sprouts Grocery Across the Street

A Sprouts Farmers Market is opening directly across from the property, providing residents everyday convenience while enhancing the neighborhood’s appeal and supporting long-term property value.

Boutique Scale with Operational Ease

A smaller property size allows for easier management while still delivering reliable income across multiple units.

ADU Conversion Potential

The three existing garages could likely be converted into two (2) two-bedroom/one-bath units and one (1) one-bedroom/one-bath unit, potentially increasing the total unit count to 11 and generating additional rental income.

Value-Add Upside

Renovations to unit interiors and common areas provide a clear path to repositioning the property and capturing higher rents in line with recently upgraded assets in North Park.



*Property lines are approximate only.
Buyer to verify.*

3245-57 Bramson Place

PROPERTY OVERVIEW



3245-57 Bramson Place is an 8-unit multifamily property built in 1970 and located in San Diego's North Park neighborhood. The property offers an attractive unit mix of three one-bedroom units and five two-bedroom units. Tenant amenities include on-site laundry and nine parking spaces, composed of three garages and six surface spaces, a valuable amenity in a neighborhood known for limited street parking, offering both tenant convenience and strong leasing appeal.

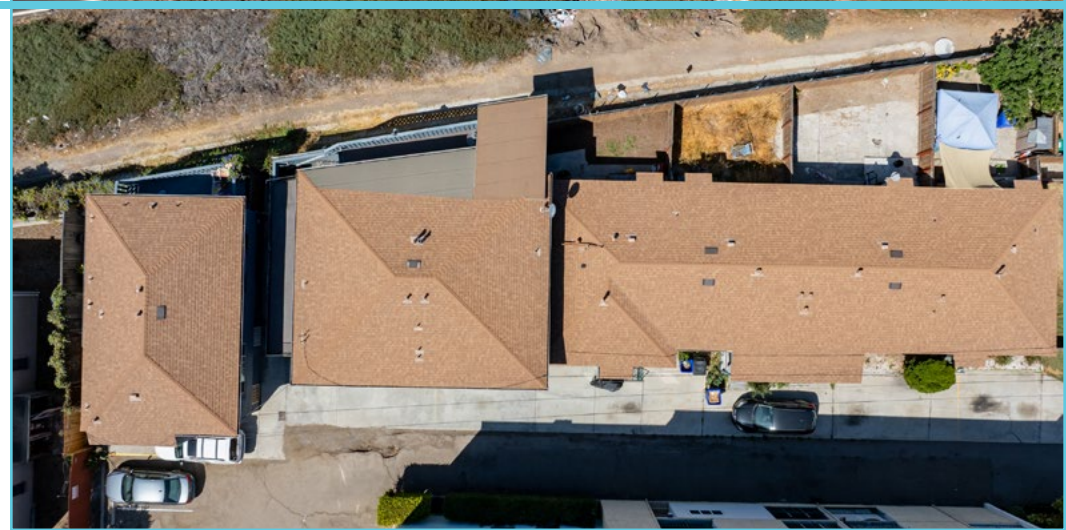
Situated in the heart of North Park, the property is surrounded by one of San Diego's most established urban neighborhoods. Residents benefit from immediate access to Balboa Park, Downtown, and major employment corridors, as well as a wide array of dining, breweries, boutique retail, and cultural venues. North Park's combination of connectivity, amenities, and historic character continues to distinguish it as one of the city's most desirable residential communities.

PROPERTY DETAILS

Year Built	1970
Total Units	8
Net Rentable SF	4,909 SF
Land Area	0.24 AC
# of Stories	2
# of Buildings	2
Parking	9 Parking Spaces 2 Two-Car Garages 1 One-Car Garage 6 Surface Spaces
APN	447-564-01-00
Zoning	R-3 (Multiple-Family Residential Zone)
County	San Diego
Submarket	Corridor
Market	San Diego

3245-57 Bramson Place

PROPERTY PHOTOS



3245-57 Bramson Place

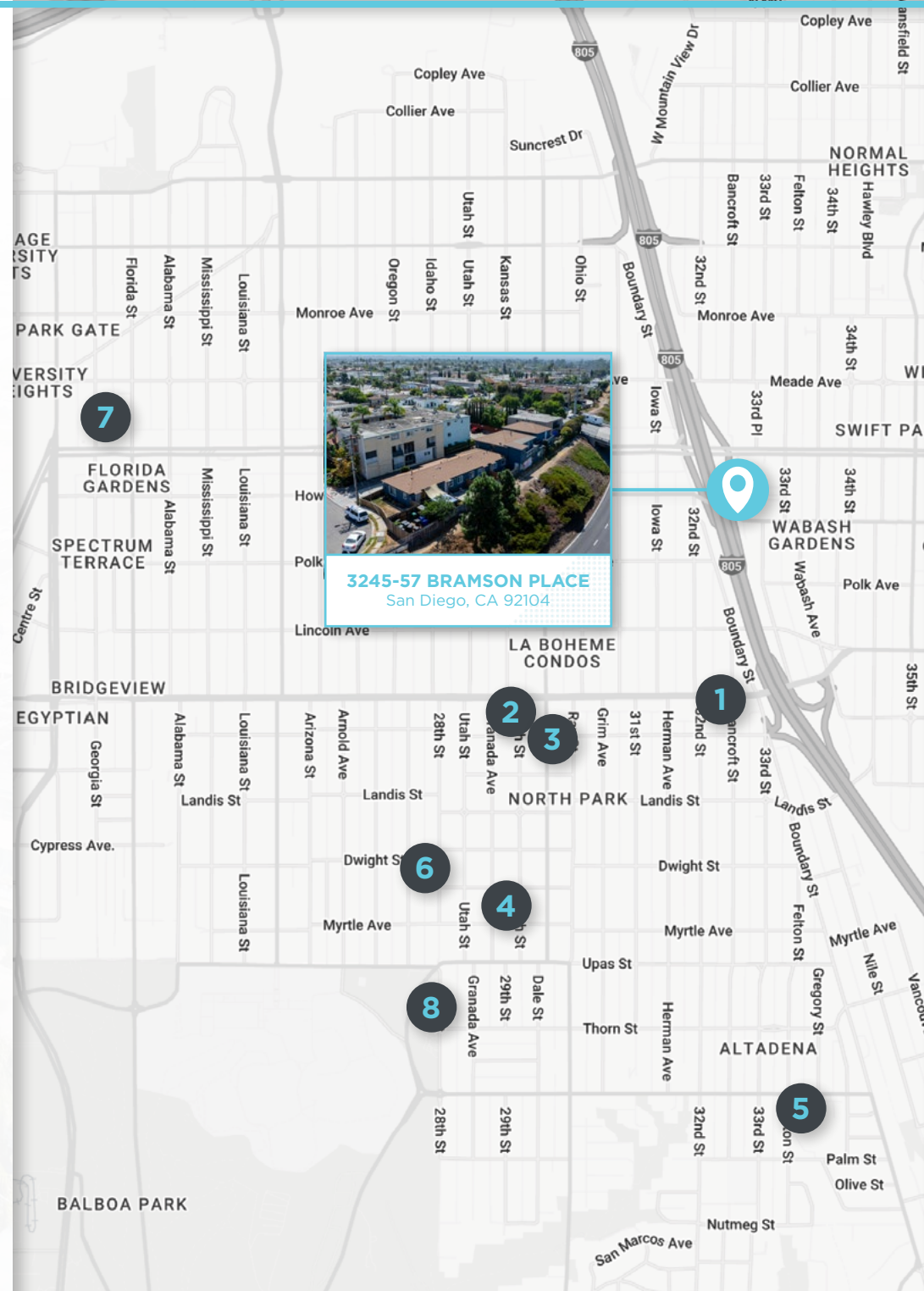
LOCATION OVERVIEW

Located just northeast of Balboa Park at the intersection of 30th Street and University Avenue, North Park is one of San Diego's most vibrant and culturally rich urban neighborhoods known for its thriving arts scene, eclectic dining options, and signature cultural events such as the North Park Farmer's Market, Festival of Arts, and Ray at Night. The neighborhood is experiencing significant growth through the North Park program, which adds 483 residential units, retail spaces, art galleries, streetscape improvements, and key projects including the North Park Theatre, Walgreens, and the Western Pacific condominiums. Its central location offers easy access to Downtown San Diego, Mission Valley, and major employment hubs, supporting steady rental demand and long-term investment stability.

NOTABLE DISTANCES:

- 1 0.7 mile to **Baron Market North Park**
- 2 1.1 mile to **The Observatory North Park**
- 3 1.1 mile to **Verbatim Books**
- 4 1.4 miles to **North Park Family Health Center**
- 5 1.7 miles to **McKinley Elementary School**
- 6 1.5 miles to **North Park Dryden Historic District**
- 7 1.8 miles to **Kindred Hospital San Diego**
- 8 1.8 miles to **Bird Park**

North Park's blend of historic charm, central location, and ongoing revitalization makes it one of San Diego's most resilient and desirable rental neighborhoods.



3245-57 Bramson Place

IMMEDIATE AREA



DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
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Population

2024 Population	53,493	256,137	598,979
2029 Population Projection	53,346	255,586	597,292
Median Age	36.1	37	36.1

Households

2024 Households	26,053	114,830	236,603
2029 Household Projection	25,948	114,555	236,122
Owner Occupied Households	5,710	33,235	79,869
Renter Occupied Households	20,238	81,320	156,253
Avg Household Size	2	2.1	2.3
Avg Household Vehicles	1	2	2

Income

Avg Household Income	\$93,316	\$100,274	\$99,930
Median Household Income	\$74,648	\$76,447	\$74,496

Housing

Median Home Value	\$710,501	\$741,176	\$723,842
Median Year Built	1972	1973	1974

Source: CoStar

INCOME & EXPENSE ANALYSIS

	Current Ann. (07.25-08.25)		Stabilized		Stabilized Notes
	Annual	Monthly	Annual	Monthly	
Income					
Gross Rental Income	\$202,332	\$16,861	\$245,400	\$20,450	Proforma Rent
Other Income	\$1,278	\$107	\$2,400	\$200	Estimated - \$200/mo
Effective Gross Income	\$203,610	\$16,968	\$247,800	\$20,650	
Expenses					
Real Estate Taxes ⁽¹⁾	\$36,713	\$3,059	\$37,814	\$3,151	Estimated 2024 + 3%
Insurance ⁽²⁾	\$6,000	\$500	\$6,000	\$500	\$750/unit
Repairs and Maintenance	\$2,757	\$230	\$2,839	\$237	Jul-25-Aug-25 - Annualized + 3%
General Administrative	\$1,254	\$105	\$1,292	\$108	Jul-25-Aug-25 - Annualized + 3%
Utility	\$365	\$30	\$376	\$31	Jul-25-Aug-25 - Annualized + 3%
Janitorial	\$1,980	\$165	\$2,039	\$170	Jul-25-Aug-25 - Annualized + 3%
Marketing	\$6,300	\$525	\$6,489	\$541	Jul-25-Aug-25 - Annualized + 3%
Total Expenses	\$55,369	\$4,614	\$56,850	\$4,737	
Net Operating Income	\$148,241	\$12,353	\$190,950	\$15,913	

(1) T2 Annualized is estimated based on 2024 Taxes

(2) T2 Annualized is estimated \$750/unit

(3) Operating Expenses are estimated based on previous 2 months from current property manager

RENT ROLL

Unit	Unit Type	Lease Start	Lease End	Current Rent		Proforma Rent	
				Monthly	Annual	Monthly	Annual
3245	1/1	09/11/2022	03/31/2026	\$2,080	\$24,960	\$2,150	\$25,800
3247	1/1	05/01/2024	04/30/2026	2,030	24,360	2,150	25,800
3249	1/1	04/21/2023	03/31/2026	1,988	23,856	2,150	25,800
3251	2/1	09/24/2023	06/30/2025	2,165	25,980	2,800	33,600
3253	2/1	09/01/2024	08/31/2026	2,065	24,780	2,800	33,600
3255	2/1	07/17/2025	06/30/2026	2,168	26,016	2,800	33,600
3257	2/1	07/13/2024	06/30/2025	2,150	25,800	2,800	33,600
3257.5	2/1	06/01/2024	05/31/2025	2,215	26,580	2,800	33,600

Total				\$16,861	\$202,332	\$20,450	\$245,400
Occupied	100%						
Vacant	0%						

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MARKET OVERVIEW

Urban Connectivity & Lifestyle

Appeal – North Park’s Thriving Rental Hub

North Park is one of San Diego’s most desirable and walkable neighborhoods, blending historic character with a vibrant commercial core. Once a 40-acre lemon grove, it has evolved into a dynamic district with a 91 Walk Score and a diverse mix of dining, craft breweries, and boutique retail along 30th Street, University Avenue, and El Cajon Boulevard. Its proximity to Balboa Park, the San Diego Zoo, and major employment centers sustains a strong renter base of young professionals, creatives, and long-term residents.

With immediate access to Interstate 805 and public transit, Downtown, Mission Valley, and the region’s beaches are within minutes. Parks, farmers markets, and annual events such as the North Park Festival of the Arts and Ray at Night art walk reinforce the neighborhood’s cultural identity. Consistent rental demand, population growth, and an active housing market position North Park as one of San Diego’s most competitive submarkets for stable occupancy, value-add potential, and long-term growth.

QUICK FACTS



TRANSPORTATION

Immediate access to I-805



AIRPORT PROXIMITY

-6.0 mi to San Diego International Airport



MULTIFAMILY MOMENTUM

High-Demand Urban Infill Market



SKILLED WORKFORCE

Median Age: 38 | Strong Talent Pipeline



AREA HIGHLIGHTS

DEMOGRAPHICS

Population	38.8K
Households	7.2K
Median Age	38.0
Median Household Income	\$85.8K

Source: Homes.com

AREA HIGHLIGHTS



CENTRAL URBAN LOCATION

Strategically positioned just northeast of Downtown San Diego, North Park offers immediate access to Interstate 805, efficient public transit, and close proximity to Balboa Park and San Diego International Airport.



HIGH-DEMAND URBAN INFILL MARKET

A mature, built-out neighborhood with limited raw land but strong redevelopment and densification potential under city growth initiatives, supporting consistent rental absorption and long-term stability.



DIVERSE AND SKILLED WORKFORCE

Proximity to major employment hubs, universities, and San Diego's innovation economy attracts a well-educated, creative, and professional tenant base.




LIFESTYLE AND CULTURAL VITALITY


Renowned for its walkability, eclectic dining, craft breweries, boutique retail, and year-round community events, North Park combines historic charm with modern amenities, reinforcing sustained residential demand.



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