

National Ave.

3905-09 National Ave., San Diego CA 92113

OFFERING MEMORANDUM

Prepared By:

Nick Emerson

Emerson Group

Real Estate Wealth Advisor

(858) 692-1805

team@emersongroupsd.com

Lic: 01897169



EMERSON
GROUP
REAL ESTATE PROFESSIONALS

National Ave.

CONTENTS

01 Executive Summary
Investment Summary
Unit Mix Summary

02 Location
Location Summary

03 Property Description
Property Features
Aerial Map
Property Images

04 Rent Roll
Rent Roll

05 Financial Analysis
Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics

06 Demographics
Demographics

07 Company Profile
Advisor Profile

Exclusively Marketed by:

Nick Emerson
Emerson Group
Real Estate Wealth Advisor
(858) 692-1805
team@emersongroupsd.com
Lic: 01897169



Brokerage License No.: 01932411
<https://emersongroupsd.com/>



01 Executive Summary

Investment Summary

Unit Mix Summary

NATIONAL AVE.

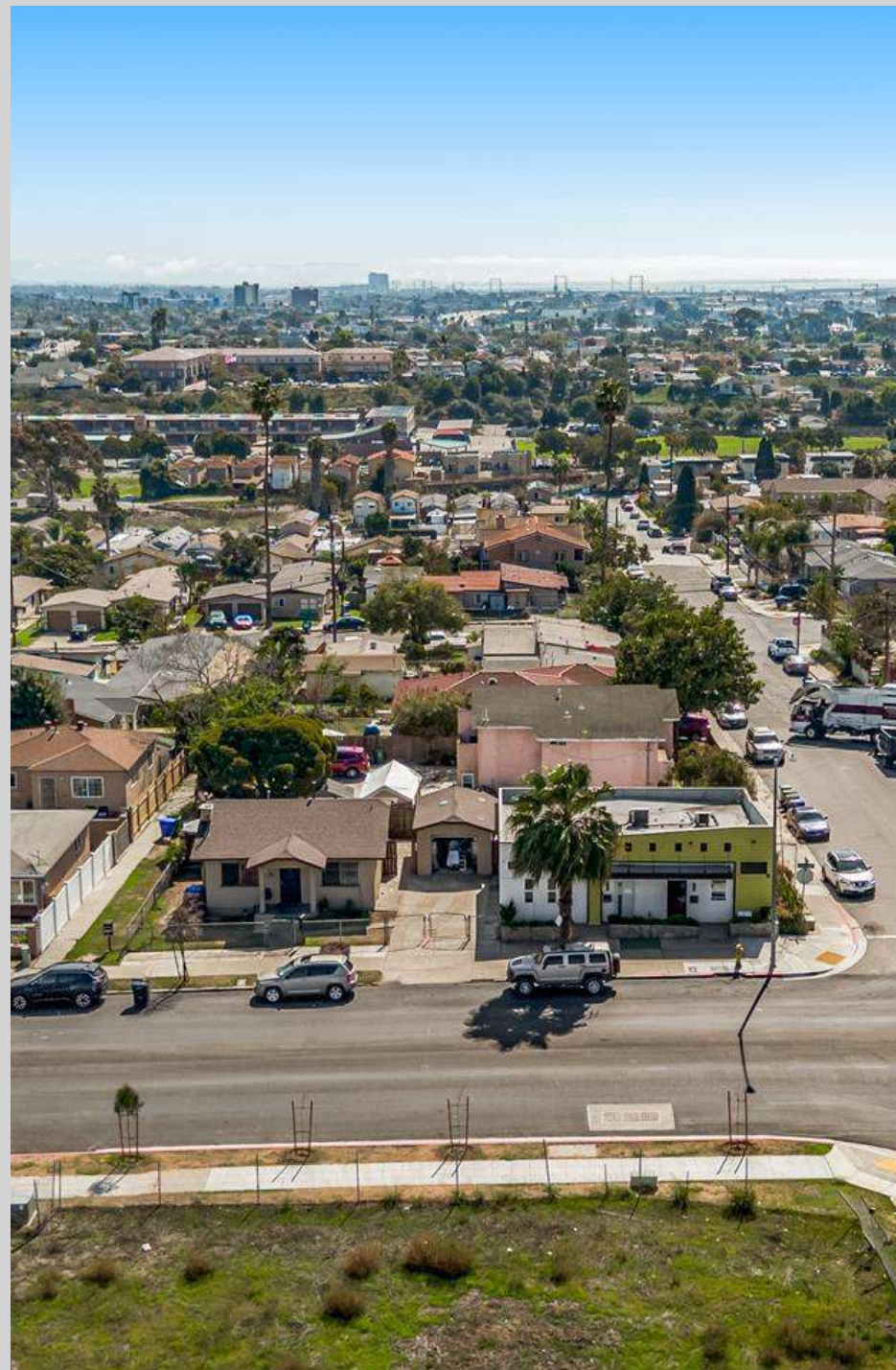
OFFERING SUMMARY

ADDRESS	3905-09 National Ave. San Diego CA 92113
COUNTY	San Diego
BUILDING SF	1,876 SF
LAND SF	5,404 SF
LAND ACRES	0.12
NUMBER OF UNITS	3
YEAR BUILT	1960
YEAR RENOVATED	2021
APN	551-031-01-00

FINANCIAL SUMMARY

PRICE	\$1,148,800
PRICE PSF	\$612.37
PRICE PER UNIT	\$382,933
OCCUPANCY	100.00%
NOI (CURRENT)	\$58,931
NOI (PRO FORMA)	\$52,080
CAP RATE (CURRENT)	5.13%
CAP RATE (PRO FORMA)	4.53%
GRM (CURRENT)	13.53
GRM (PRO FORMA)	13.36

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	35,405	221,886	570,510
2025 Median HH Income	\$56,085	\$67,826	\$79,270
2025 Average HH Income	\$75,176	\$94,958	\$110,213



- Duplex Composition:

2-bedroom, 2-bathroom unit providing a spacious layout with polished concrete flooring and 9 foot ceilings.

1-bedroom, 1-bathroom unit designed for individuals or couples.

- Detached Home:

A separate residence featuring 2 bedrooms and 1 bathroom, offering additional flexibility. With great potential for a lot split.

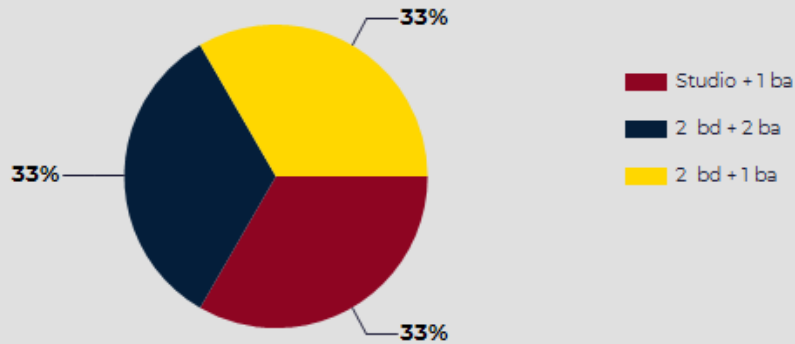
- Construction & Design:

Built to modern standards using quality materials and contemporary techniques.

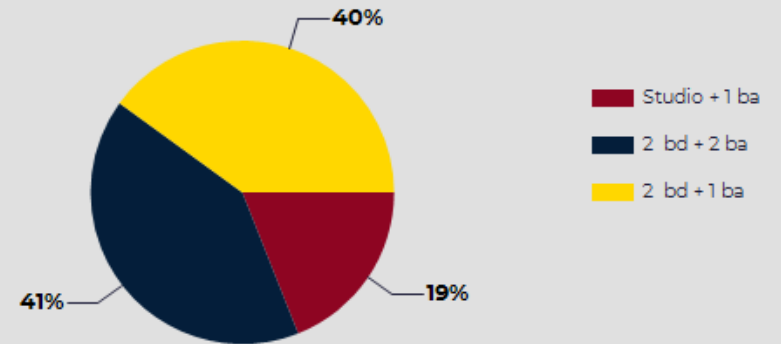
Emphasis on clean lines and functional spaces that allow for personal customization.

Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income
Studio + 1 ba	1	382	\$1,725	\$4.52	\$1,725
2 bd + 2 ba	1	823	\$2,800	\$3.40	\$2,800
2 bd + 1 ba	1	809	\$2,550	\$3.15	\$2,550
Totals/Averages	3	671	\$2,358	\$3.69	\$7,075

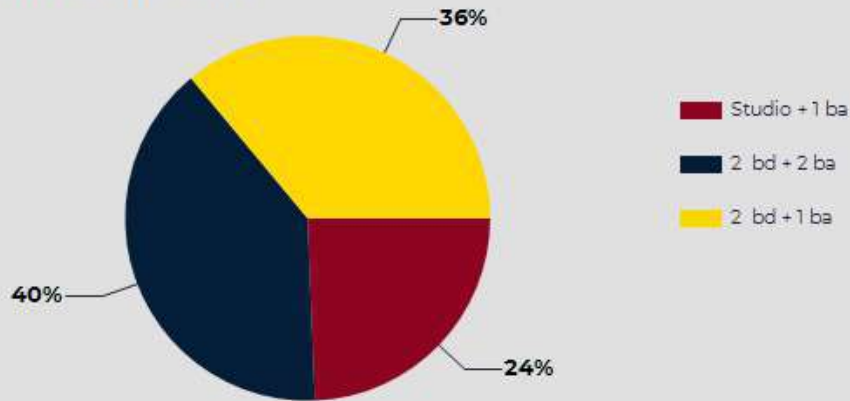
Unit Mix Summary



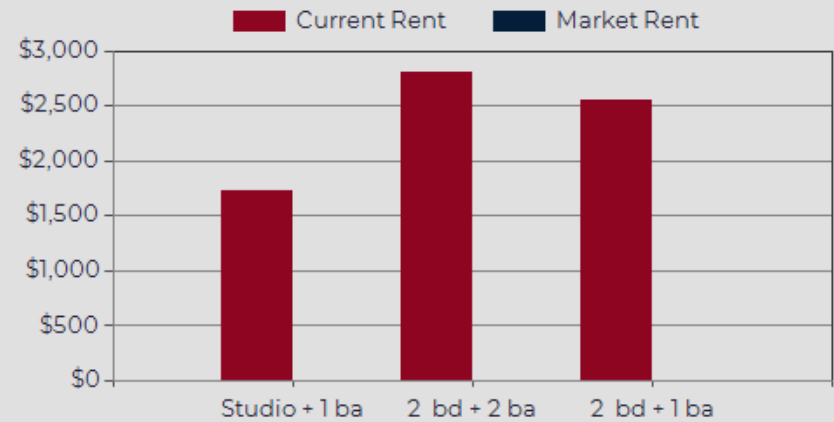
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



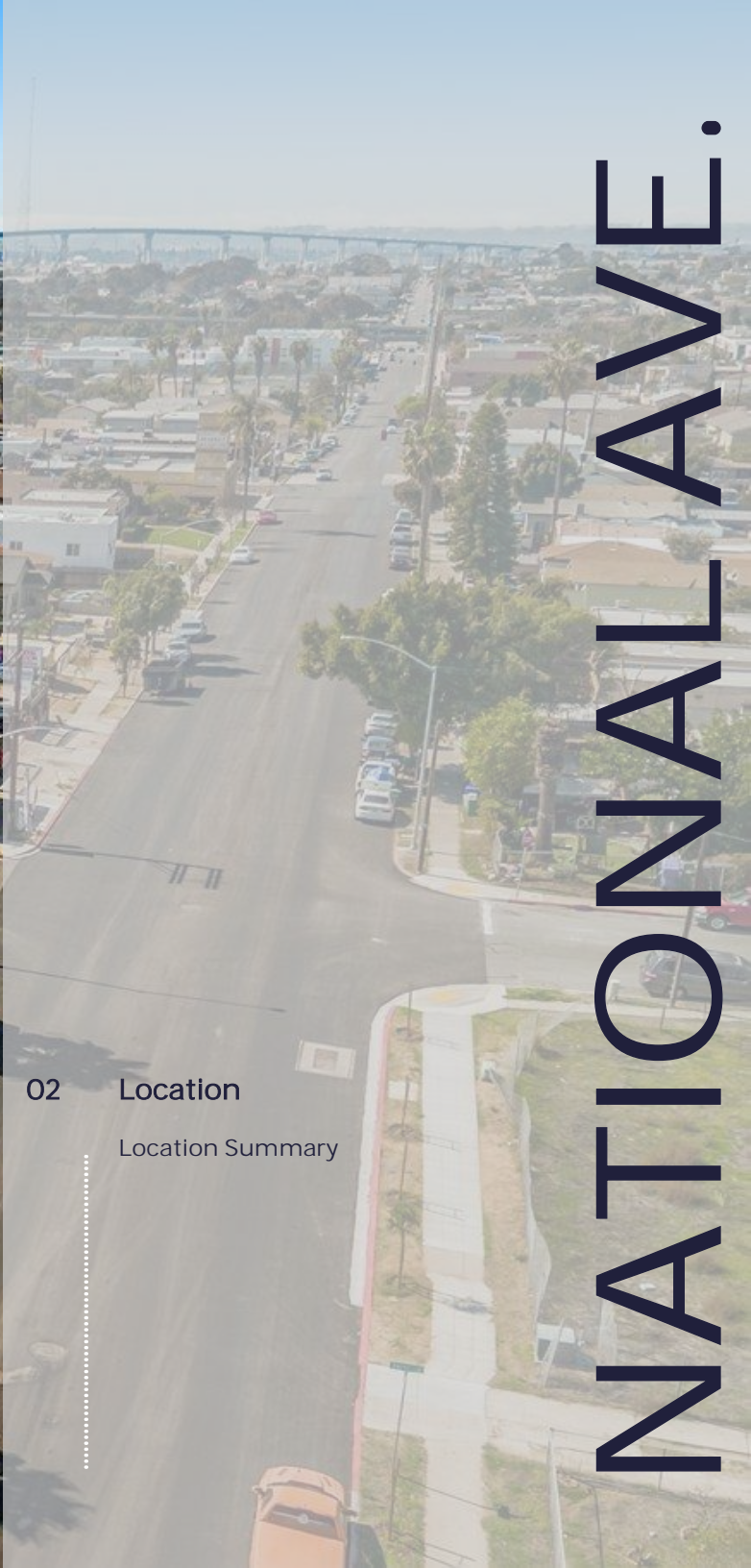


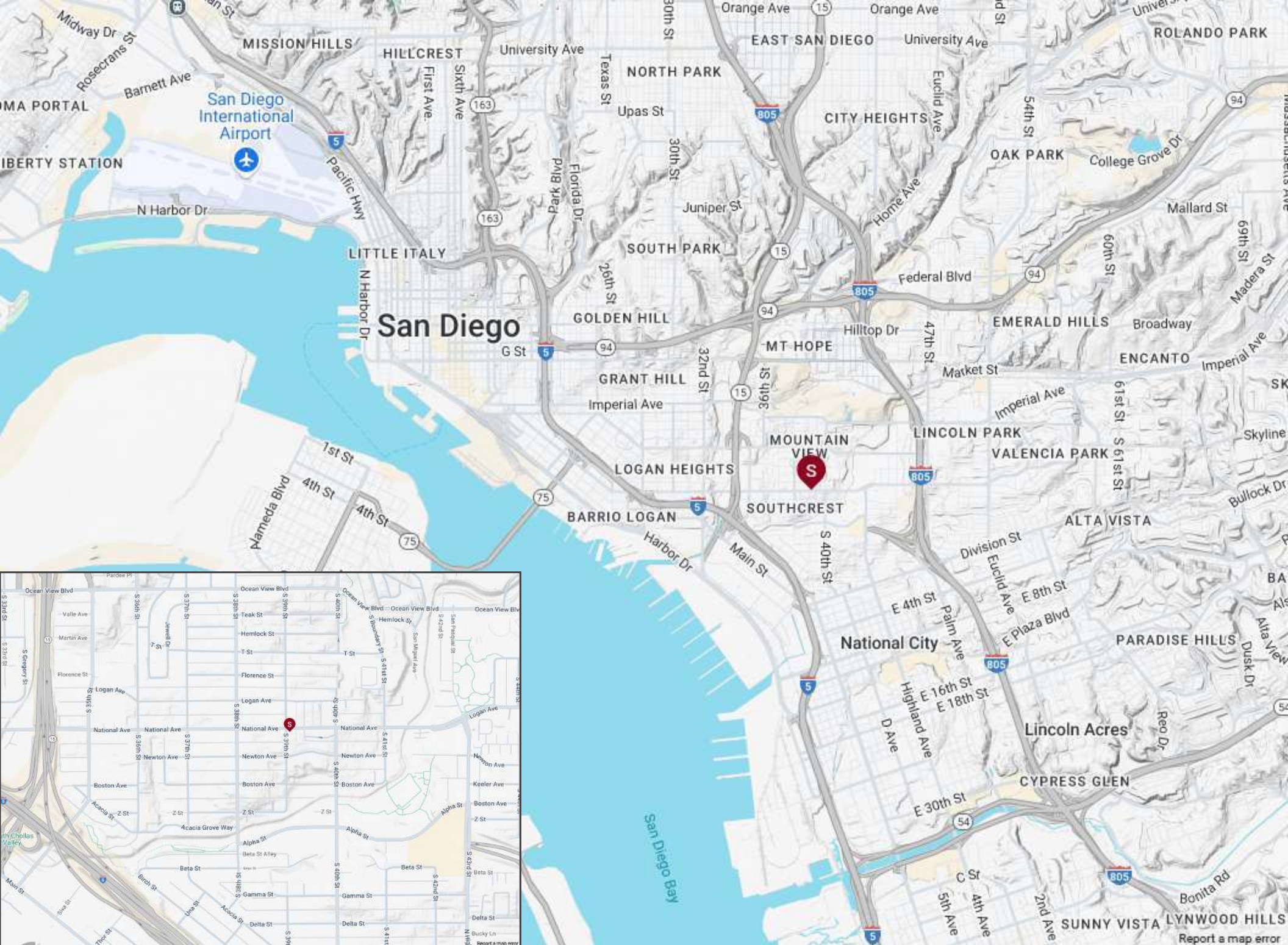
02

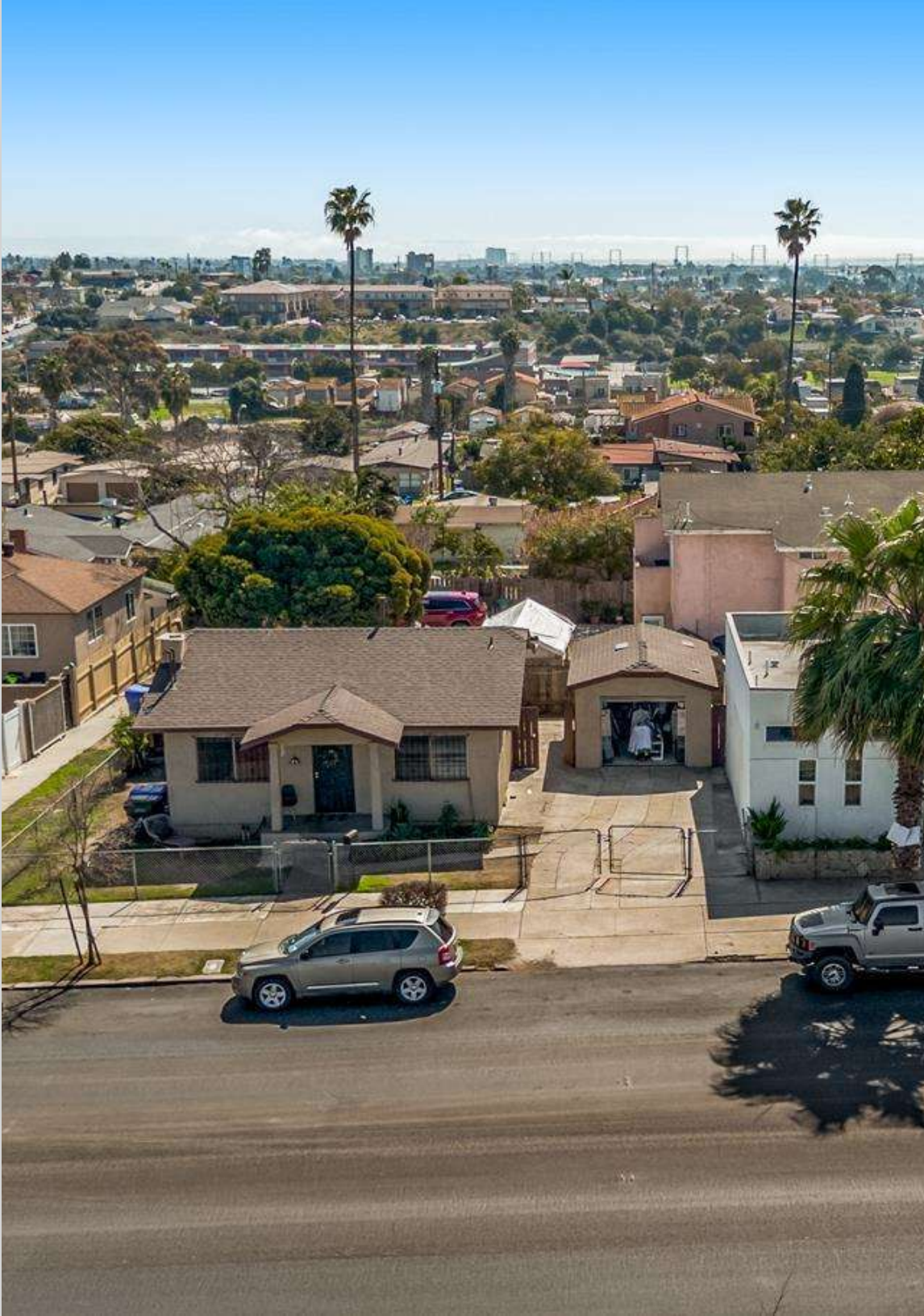
Location

Location Summary

NATIONAL AVE.







03 Property Description

- Property Features
- Aerial Map
- Property Images

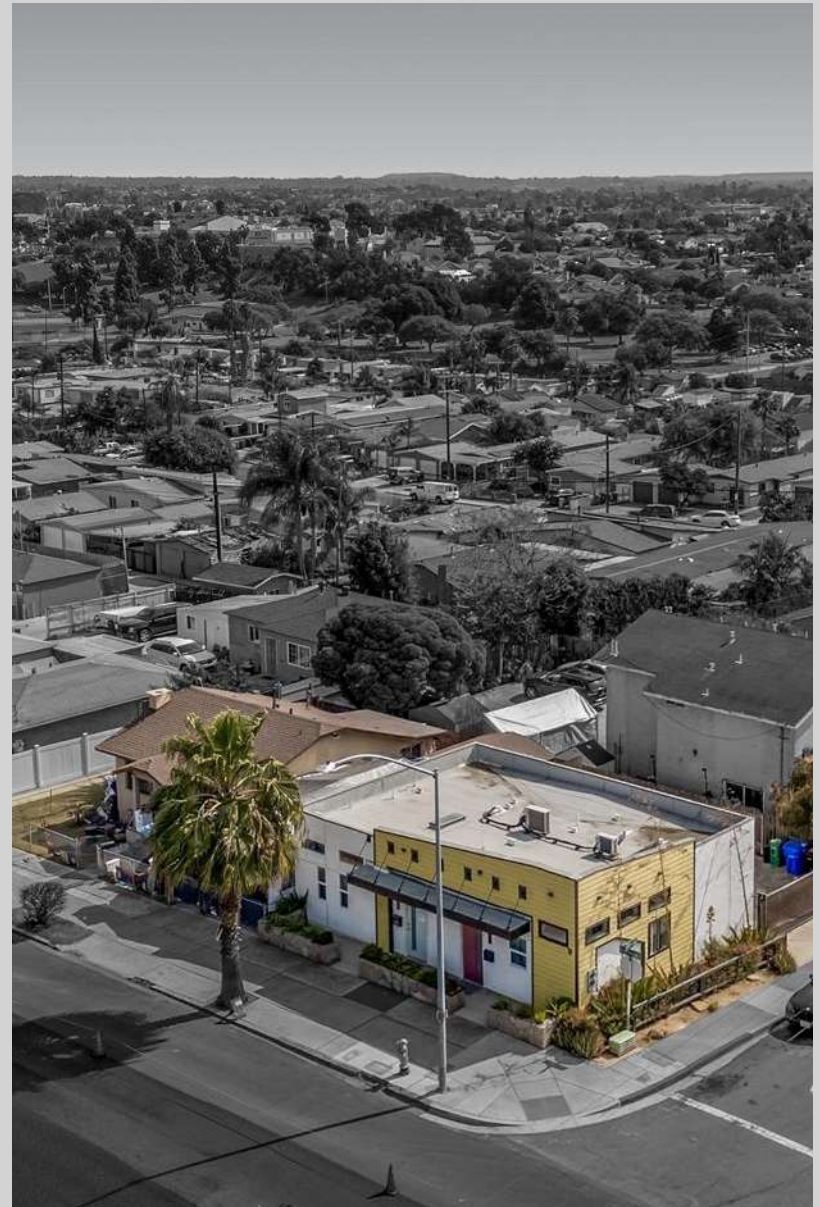
NATIONAL AVE.

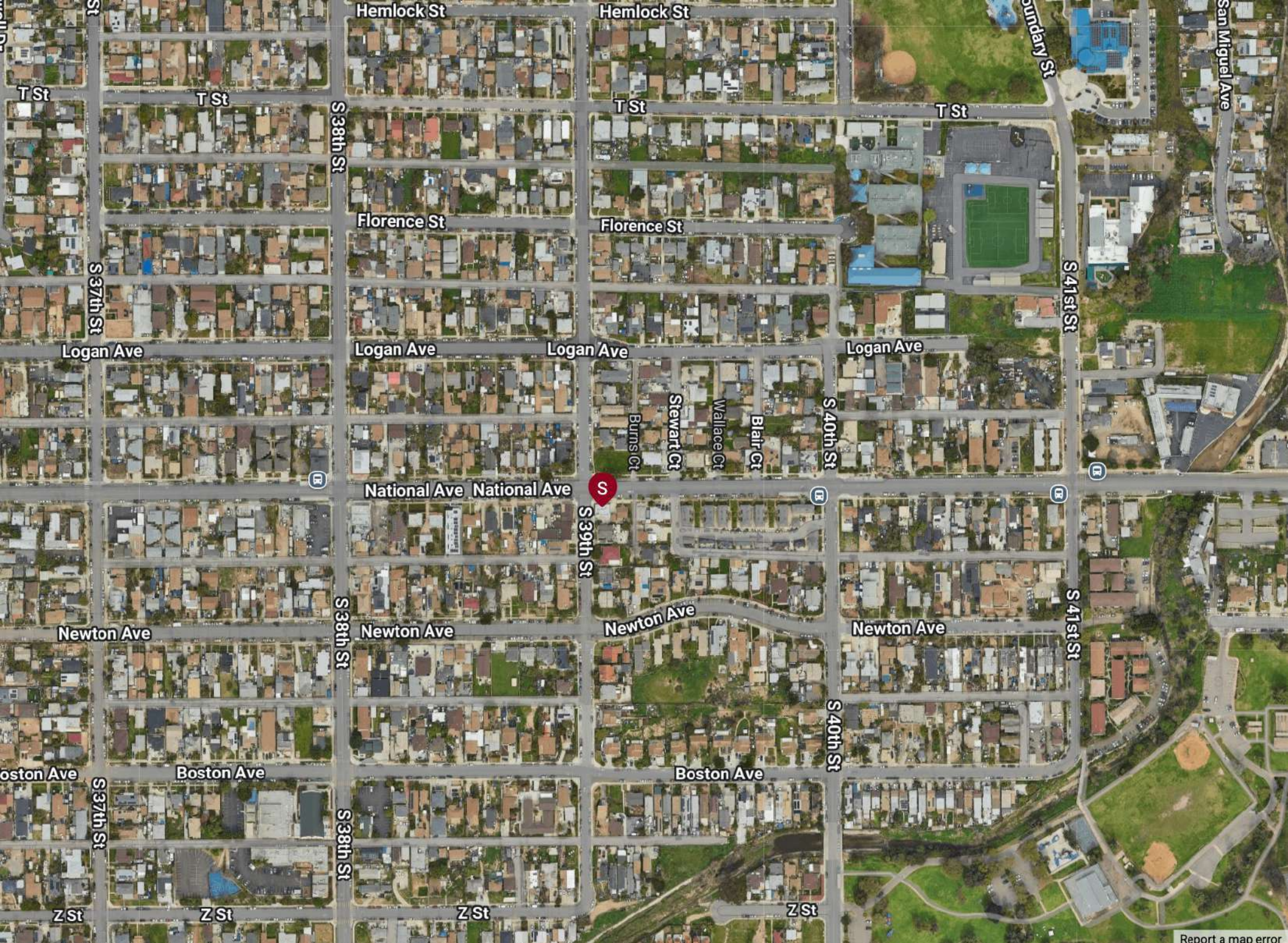
PROPERTY FEATURES

NUMBER OF UNITS	3
BUILDING SF	1,876
LAND SF	5,404
LAND ACRES	0.12
YEAR BUILT	1960
YEAR RENOVATED	2021
# OF PARCELS	1
ZONING TYPE	Rm 2-5 1 unit every 1500 lot square feet
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	2

UTILITIES

WATER	Tenant
ELECTRIC	Tenant





[Report a map error](#)











Duplex Front





Interior Studio (Duplex)



Duplex Backyard



Detached House



Detached House



Detached House Kitchen/Dining

NATIONAL AVE.

04 Rent Roll

Rent Roll

04

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent
1 Detached House	2 bd + 1 ba	809	\$3.15	\$2,550.00	\$2,550.00
2	2 bd + 2 ba	823	\$3.40	\$2,800.00	\$2,800.00
3	Studio + 1 ba	382	\$4.52	\$1,725.00	\$1,815.00
Totals / Averages		2,014	\$3.69	\$7,075.00	\$7,165.00

NATIONAL AVE.

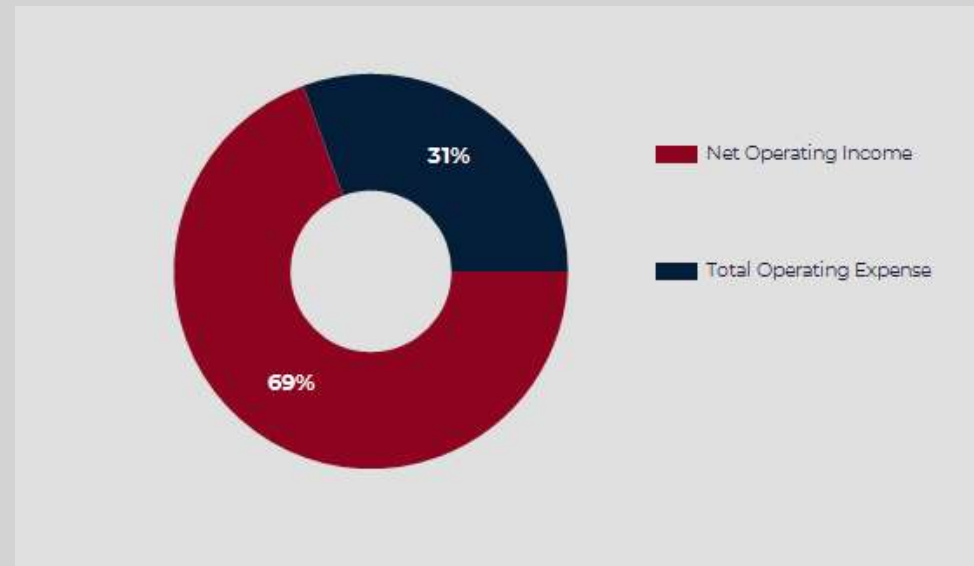
05 Financial Analysis

Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics

REVENUE ALLOCATION

CURRENT

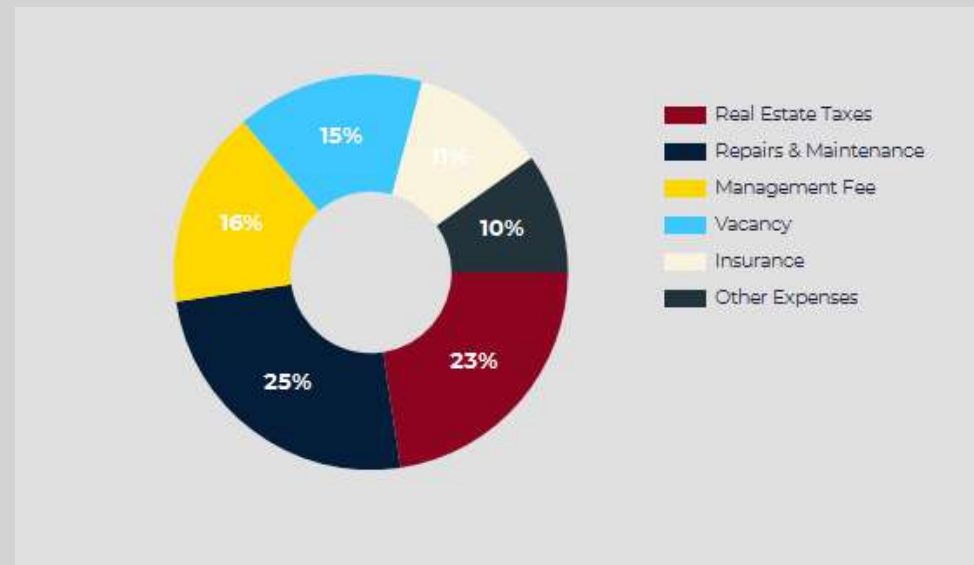
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$84,900		\$85,980	
Effective Gross Income	\$84,900		\$85,980	
Less Expenses	\$25,969	30.58%	\$33,900	39.42%
Net Operating Income	\$58,931		\$52,080	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$5,869	\$1,956	\$13,800	\$4,600
Insurance	\$2,850	\$950	\$2,850	\$950
Management Fee	\$4,200	\$1,400	\$4,200	\$1,400
Repairs & Maintenance	\$6,500	\$2,167	\$6,500	\$2,167
Other Expenses	\$2,550	\$850	\$2,550	\$850
Vacancy	\$4,000	\$1,333	\$4,000	\$1,333
Total Operating Expense	\$25,969	\$8,656	\$33,900	\$11,300
Expense / SF	\$13.84		\$18.07	
% of EGI	30.58%		39.42%	

DISTRIBUTION OF EXPENSES

CURRENT



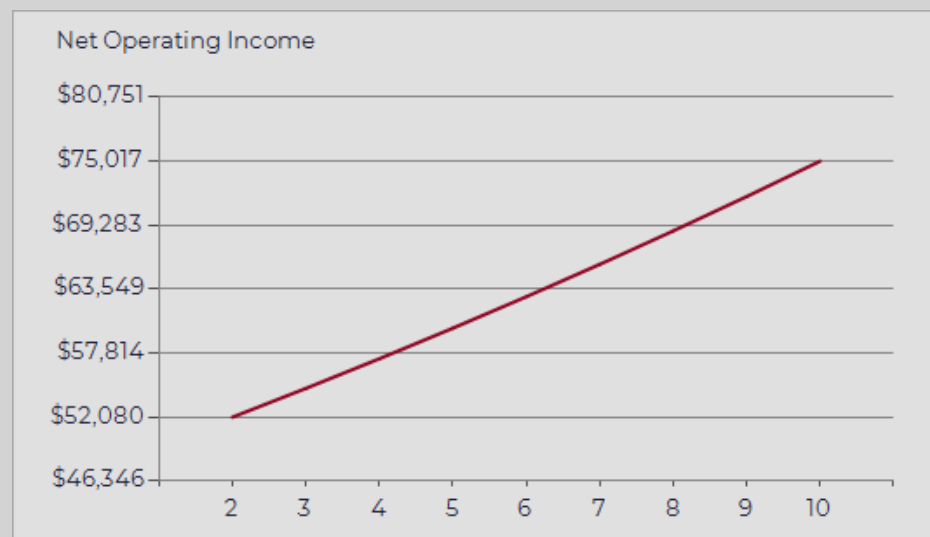
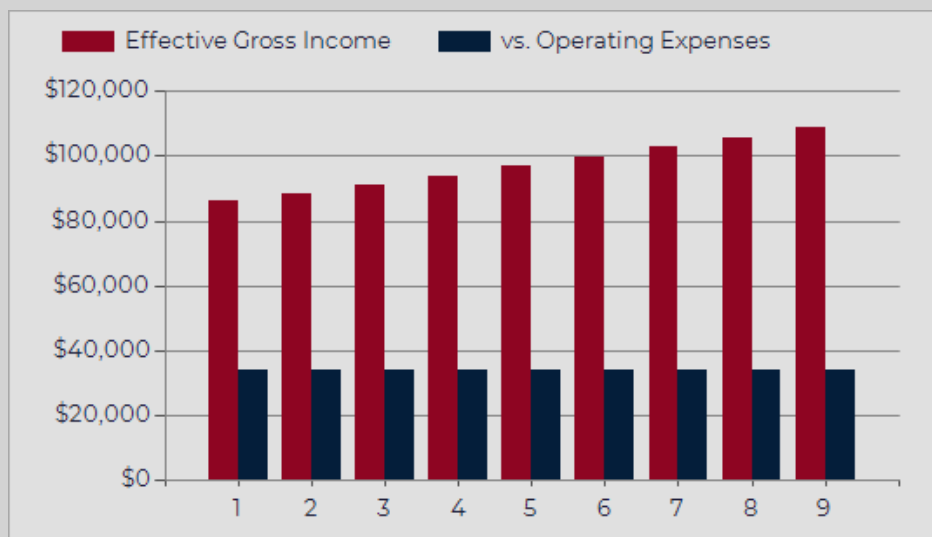
GLOBAL

Price	\$1,148,800
Analysis Period	10 year(s)
Millage Rate (not a growth rate)	0.51000%

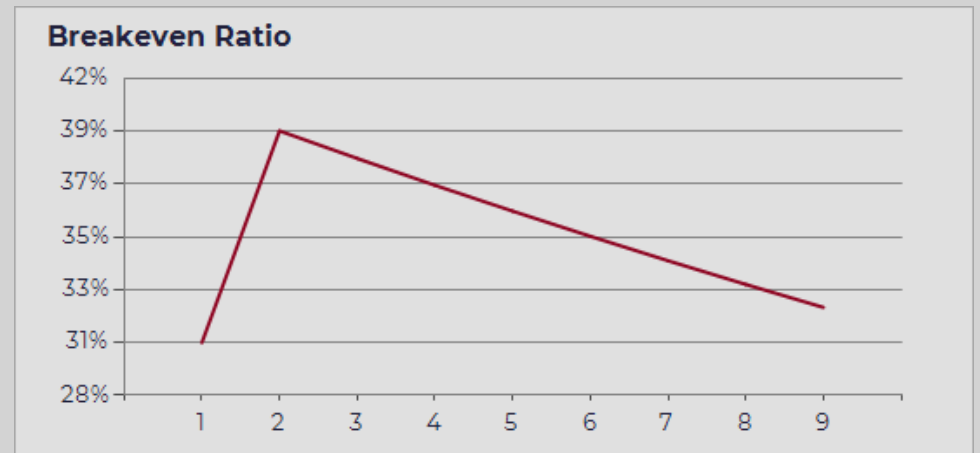
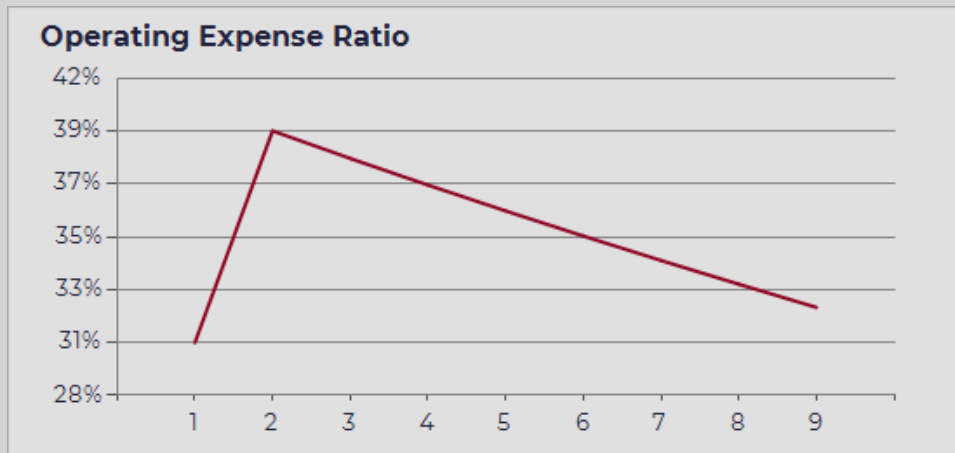
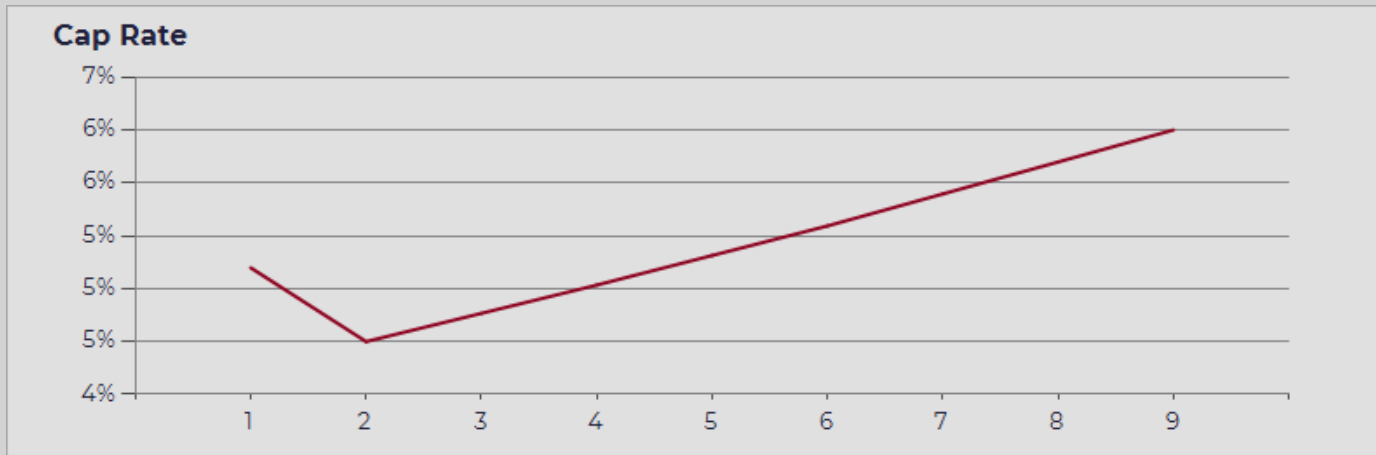
INCOME - Growth Rates

Gross Scheduled Rent	3.00%
----------------------	-------

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$84,900	\$85,980	\$88,559	\$91,216	\$93,953	\$96,771	\$99,674	\$102,665	\$105,745	\$108,917
Effective Gross Income	\$84,900	\$85,980	\$88,559	\$91,216	\$93,953	\$96,771	\$99,674	\$102,665	\$105,745	\$108,917
Operating Expenses										
Real Estate Taxes	\$5,869	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800
Insurance	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850	\$2,850
Management Fee	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200	\$4,200
Repairs & Maintenance	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500
Other Expenses	\$2,550	\$2,550	\$2,550	\$2,550	\$2,550	\$2,550	\$2,550	\$2,550	\$2,550	\$2,550
Vacancy	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Total Operating Expense	\$25,969	\$33,900	\$33,900	\$33,900	\$33,900	\$33,900	\$33,900	\$33,900	\$33,900	\$33,900
Net Operating Income	\$58,931	\$52,080	\$54,659	\$57,316	\$60,053	\$62,871	\$65,774	\$68,765	\$71,845	\$75,017



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	5.13%	4.53%	4.76%	4.99%	5.23%	5.47%	5.73%	5.99%	6.25%	6.53%
Operating Expense Ratio	30.58%	39.42%	38.27%	37.16%	36.08%	35.03%	34.01%	33.02%	32.05%	31.12%
Gross Multiplier (GRM)	13.53	13.36	12.97	12.59	12.23	11.87	11.53	11.19	10.86	10.55
Breakeven Ratio	30.59%	39.43%	38.28%	37.16%	36.08%	35.03%	34.01%	33.02%	32.06%	31.12%
Price / SF	\$612.37	\$612.37	\$612.37	\$612.37	\$612.37	\$612.37	\$612.37	\$612.37	\$612.37	\$612.37
Price / Unit	\$382,933	\$382,933	\$382,933	\$382,933	\$382,933	\$382,933	\$382,933	\$382,933	\$382,933	\$382,933
Income / SF	\$45.25	\$45.83	\$47.20	\$48.62	\$50.08	\$51.58	\$53.13	\$54.72	\$56.36	\$58.05
Expense / SF	\$13.84	\$18.07	\$18.07	\$18.07	\$18.07	\$18.07	\$18.07	\$18.07	\$18.07	\$18.07



NATIONAL AVE.

06 Demographics

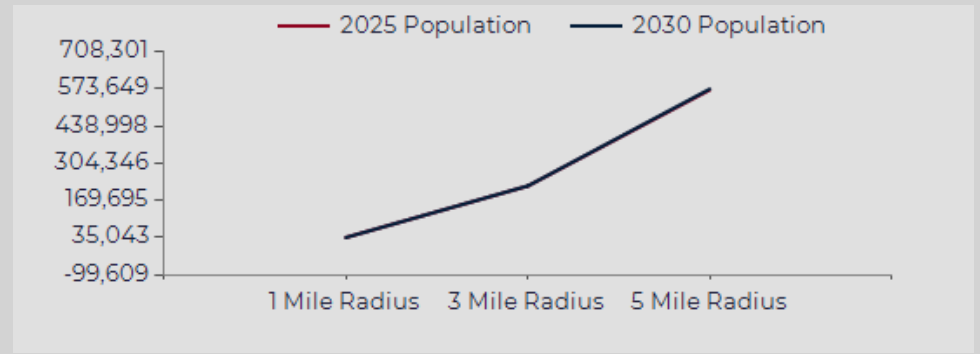
Demographics

06

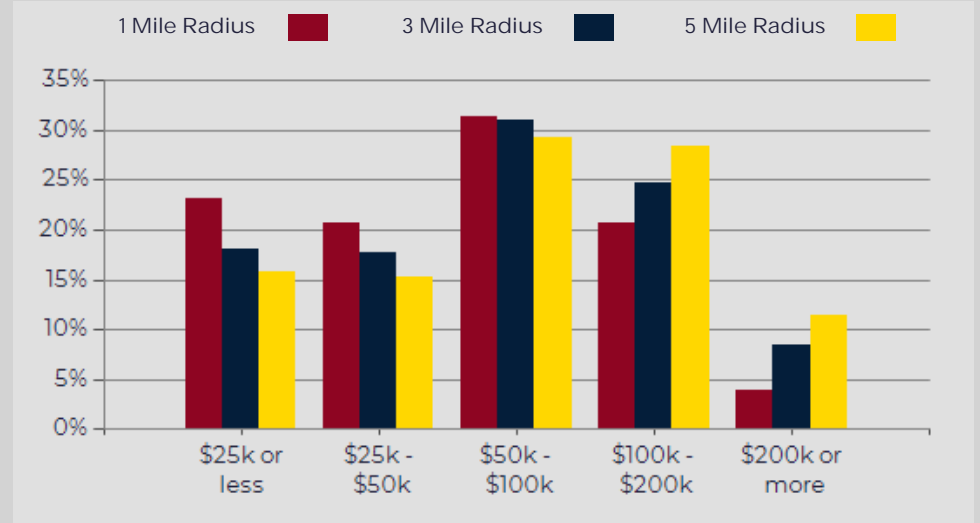
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	34,697	216,596	553,931
2010 Population	36,441	221,303	563,808
2025 Population	35,405	221,886	570,510
2030 Population	35,043	222,303	573,649
2025-2030: Population: Growth Rate	-1.05%	0.20%	0.55%

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	863	7,471	19,707
\$15,000-\$24,999	1,334	5,627	14,111
\$25,000-\$34,999	905	5,943	14,882
\$35,000-\$49,999	1,068	6,792	17,948
\$50,000-\$74,999	1,769	13,075	34,857
\$75,000-\$99,999	1,216	9,274	27,957
\$100,000-\$149,999	1,392	12,538	40,853
\$150,000-\$199,999	581	5,255	20,037
\$200,000 or greater	363	6,142	24,682
Median HH Income	\$56,085	\$67,826	\$79,270
Average HH Income	\$75,176	\$94,958	\$110,213

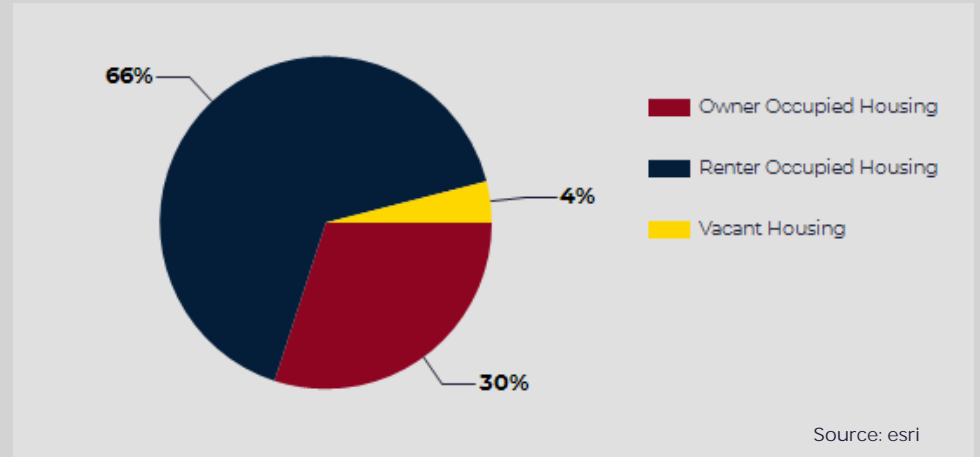
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	8,539	61,524	196,806
2010 Total Households	8,460	63,111	196,550
2025 Total Households	9,491	72,122	215,044
2030 Total Households	9,609	74,536	223,189
2025 Average Household Size	3.50	2.91	2.55
2025-2030: Households: Growth Rate	1.25%	3.30%	3.75%



2025 Household Income



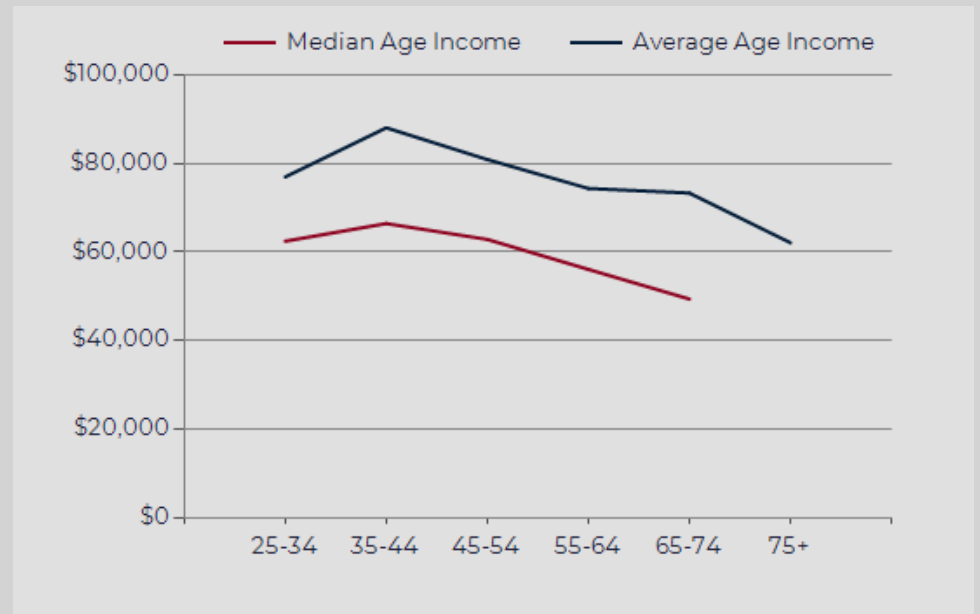
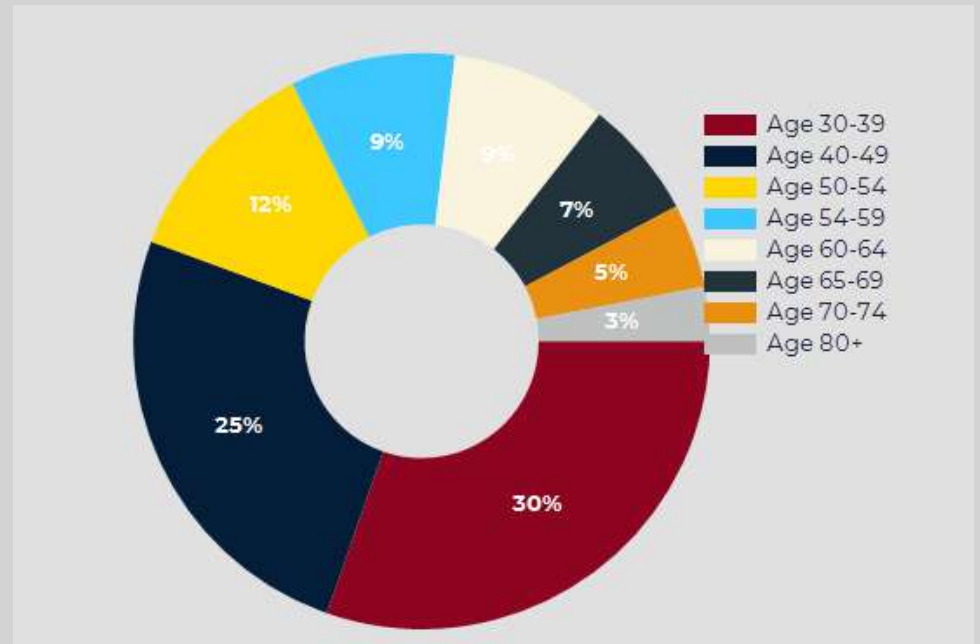
2025 Own vs. Rent - 1 Mile Radius



Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	2,751	20,516	57,524
2025 Population Age 35-39	2,439	17,158	47,670
2025 Population Age 40-44	2,353	15,307	40,899
2025 Population Age 45-49	1,970	12,992	33,791
2025 Population Age 50-54	2,048	13,048	33,425
2025 Population Age 55-59	1,582	11,893	31,591
2025 Population Age 60-64	1,493	11,311	30,489
2025 Population Age 65-69	1,140	9,361	26,392
2025 Population Age 70-74	806	6,683	20,607
2025 Population Age 75-79	521	4,732	15,006
2025 Population Age 80-84	334	2,762	8,782
2025 Population Age 85+	333	3,098	9,317
2025 Population Age 18+	26,243	176,240	466,835
2025 Median Age	30	34	36
2030 Median Age	31	36	38

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$62,472	\$76,074	\$83,405
Average Household Income 25-34	\$77,015	\$97,947	\$109,158
Median Household Income 35-44	\$66,474	\$80,369	\$93,686
Average Household Income 35-44	\$88,142	\$112,760	\$127,227
Median Household Income 45-54	\$62,884	\$77,659	\$92,385
Average Household Income 45-54	\$80,953	\$105,327	\$125,071
Median Household Income 55-64	\$56,105	\$66,518	\$82,035
Average Household Income 55-64	\$74,414	\$94,365	\$116,799
Median Household Income 65-74	\$49,380	\$54,486	\$65,378
Average Household Income 65-74	\$73,367	\$80,681	\$98,566
Average Household Income 75+	\$62,129	\$65,962	\$74,199



NATIONAL AVE.

07 Company Profile

Advisor Profile

07



Nick Emerson
Real Estate Wealth Advisor

Founder and CEO of the Emerson Group, Nick is a San Diego native who graduated with a business administration degree in finance from San Diego State University in 2010.

Using his passion and proficiency with numbers and detailed analysis, he prides himself in providing his clients with good information, a reliable education, and national network of real estate partners to ensure his clients make informed real estate decisions no matter where they are or want to be.

Nick is also active in real estate investing in acquiring multiple rental properties, buying real estate for repair and resale, and owns a full-service property management company.

His role as an active investor enables him to provide clients with credible advice through personal experiences, real-time market feedback being that he is also in the market as a buyer and seller and consult clients through the eyes of their investment position(s), which ensures decisions are carefully made through logic and not emotion.

CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Emerson Group and it should not be made available to any other person or entity without the written consent of Emerson Group.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Emerson Group. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Emerson Group has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Emerson Group has not verified, and will not verify, any of the information contained herein, nor has Emerson Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:

Nick Emerson

Emerson Group
Real Estate Wealth Advisor
(858) 692-1805
team@emersongroupsd.com
Lic: 01897169



Brokerage License No.: 01932411
<https://emersongroupsd.com/>