

# FOURTEEN ON N AVENUE

Confidential Offering Memorandum



915 N AVENUE  
NATIONAL CITY, CA 91950

**CBRE**

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**CBRE**

FOURTEEN  
ON N AVENUE

01

INVESTMENT  
OVERVIEW

# EXECUTIVE SUMMARY

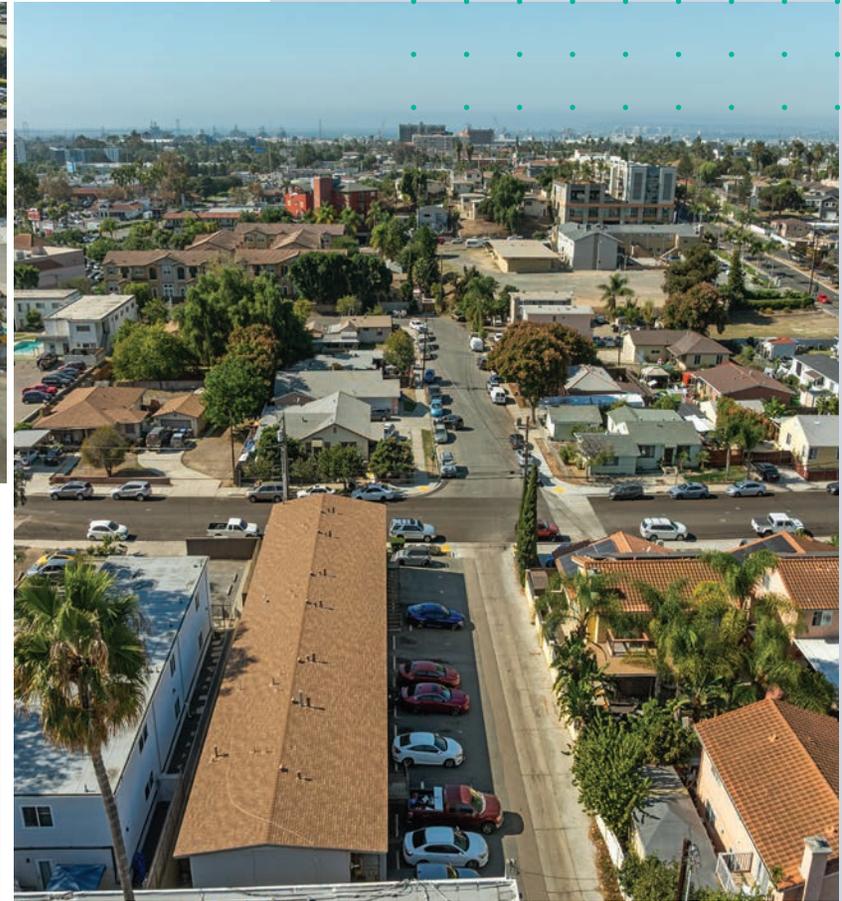
CBRE is pleased to exclusively present Fourteen on N Avenue, a 14-unit multifamily property located in National City, CA. Built in 1960 on a 0.2-acre lot, the property consists of all 1-bedroom/1-bathroom units, each approximately 600 square feet. Interiors feature updated flooring, cabinetry, and appliances. The site includes 15 off-street parking spaces, a valuable amenity in this dense rental corridor.

The property utilizes a RUBS system to recapture approximately 90% of water and trash expenses, with potential to extend to sewage. Located in a high-demand rental market, the asset's below-market rents offer a clear opportunity to attract a strong tenant base and increase income through strategic renovations. Its central location and accessibility to major freeways and retail corridors make it an attractive opportunity for investors seeking long-term growth and stable occupancy.





# PHOTOS



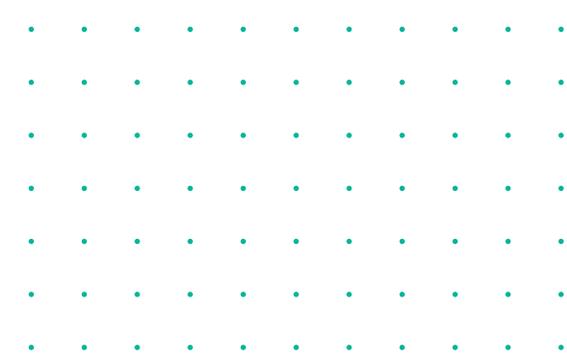
# PHOTOS



# PHOTOS



# FLOOR PLAN



FOURTEEN  
ON N AVENUE

02

FINANCIAL  
ANALYSIS

# FINANCIAL ANALYSIS



## Rent Roll Summary

| Unit Type                     | # of Units | Avg Sq Feet  | Rental Range    | Current  |                  | Market Stabilized |                  | Post Renovation |                  |
|-------------------------------|------------|--------------|-----------------|----------|------------------|-------------------|------------------|-----------------|------------------|
|                               |            |              |                 | Avg Rent | Monthly Income   | Avg Rent          | Monthly Income   | Avg Rent        | Monthly Income   |
| 1-bedroom / 1-bath            | 14         | 600          | \$1,395-\$1,495 | \$1,443  | \$20,195         | \$1,495           | \$20,930         | \$1,850         | \$26,250         |
| <b>Totals / Weighted Avg</b>  | <b>14</b>  | <b>8,400</b> |                 |          | <b>\$20,196</b>  |                   | <b>\$21,700</b>  |                 | <b>\$25,900</b>  |
| <b>Gross Annualized Rents</b> |            |              |                 |          | <b>\$242,352</b> |                   | <b>\$260,400</b> |                 | <b>\$310,800</b> |

# Rent Roll Detail



| Unit         | Unit Type          | Square Feet  | Current         |                   | Market Stabilized |                   | Post Renovation |                   |
|--------------|--------------------|--------------|-----------------|-------------------|-------------------|-------------------|-----------------|-------------------|
|              |                    |              | Rent / Month    | Rent / SF / Month | Rent / Month      | Rent / SF / Month | Rent / Month    | Rent / SF / Month |
| 1            | 1-bedroom / 1-bath | 600          | \$1,450         | \$2.42            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 2            | 1-bedroom / 1-bath | 600          | \$1,425         | \$2.38            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 3            | 1-bedroom / 1-bath | 600          | \$1,425         | \$2.38            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 4            | 1-bedroom / 1-bath | 600          | \$1,425         | \$2.38            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 5            | 1-bedroom / 1-bath | 600          | \$1,443         | \$2.41            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 6            | 1-bedroom / 1-bath | 600          | \$1,395         | \$2.33            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 7            | 1-bedroom / 1-bath | 600          | \$1,425         | \$2.38            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 8            | 1-bedroom / 1-bath | 600          | \$1,443         | \$2.41            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 9            | 1-bedroom / 1-bath | 600          | \$1,450         | \$2.42            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 10           | 1-bedroom / 1-bath | 600          | \$1,495         | \$2.49            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 11           | 1-bedroom / 1-bath | 600          | \$1,450         | \$2.42            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 12           | 1-bedroom / 1-bath | 600          | \$1,425         | \$2.38            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 13           | 1-bedroom / 1-bath | 600          | \$1,495         | \$2.49            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| 14           | 1-bedroom / 1-bath | 600          | \$1,450         | \$2.42            | \$1,550           | \$2.58            | \$1,850         | \$3.08            |
| <b>Total</b> |                    | <b>8,400</b> | <b>\$20,196</b> | <b>\$2.40</b>     | <b>\$21,700</b>   | <b>\$2.58</b>     | <b>\$25,900</b> | <b>\$3.08</b>     |

# Operating Statement



| INCOME                           |              | Current          |              | Market Stabilized |              | Post Renovation  |
|----------------------------------|--------------|------------------|--------------|-------------------|--------------|------------------|
| Gross Scheduled Rent             |              | \$242,352        |              | \$260,400         |              | \$310,800        |
| Less: Vacancy / Deductions       | 3%           | \$7,271          | 3%           | \$7,812           | 3%           | \$9,324          |
| Total Effective Rental Income    |              | \$235,081        |              | \$252,588         |              | \$301,476        |
| Effective Gross Income           |              | \$235,081        |              | \$252,588         |              | \$301,476        |
| Less: Expenses                   | 37.29%       | \$87,651         | 32.66%       | \$82,496          | 28.18%       | \$84,941         |
| Net Operating Income             |              | \$147,430        |              | \$170,092         |              | \$216,535        |
| Cash Flow                        |              | \$147,430        |              | \$170,092         |              | \$216,535        |
| Debt Service                     |              | \$123,046        |              | \$123,046         |              | \$123,046        |
| Net Cash Flow After Debt Service | 1.68%        | \$24,384         | 3.23%        | \$47,045          | 6.43%        | \$93,489         |
| Principal Reduction              |              | \$22,996         |              | \$22,996          |              | \$22,996         |
| <b>Total Return</b>              | <b>3.26%</b> | <b>\$47,380</b>  | <b>4.81%</b> | <b>\$70,042</b>   | <b>8.01%</b> | <b>\$116,485</b> |
| <b>EXPENSES</b>                  |              |                  |              |                   |              |                  |
| Real Estate Tax                  |              | \$39,236         |              | \$39,236          |              | \$39,236         |
| Insurance                        |              | \$14,000         |              | \$14,000          |              | \$14,000         |
| Water                            |              | \$4,452.00       |              | \$4,452.00        |              | \$4,452.00       |
| Water RUBS Credit                |              | \$(4,006.80)     |              | \$(4,006.80)      |              | \$(4,006.80)     |
| Sewer Fixed Charge On Tax Bill   |              | \$6,700.00       |              | \$6,700.00        |              | \$6,700.00       |
| Sewer RUBS Credit                |              | \$-              |              | \$(6,030.00)      |              | \$(6,030.00)     |
| SDG&E                            |              | \$1,137.58       |              | \$1,137.58        |              | \$1,137.58       |
| Trash Removal                    |              | \$1,194.09       |              | \$1,194.09        |              | \$1,194.09       |
| Trash Removal RUBS Credit        |              | \$(1,074.68)     |              | \$(1,074.68)      |              | \$(1,074.68)     |
| Reserves                         |              | \$3,500          |              | \$3,500           |              | \$3,500          |
| General & Administrative         |              | \$5,205.29       |              | \$5,205.29        |              | \$5,205.29       |
| Repairs & Maintenance            |              | \$4,953.71       |              | \$4,953.71        |              | \$4,953.71       |
| Landscaping                      |              | \$600            |              | \$600             |              | \$600            |
| Management Fee                   | 5%           | \$11,754         | 5%           | \$12,629          | 5%           | \$15,074         |
| Total Expense                    |              | \$87,651         |              | \$82,496          |              | \$84,941         |
| Expense as a % of EGI            |              | 37.29%           |              | 32.66%            |              | 28.18%           |
| <b>Net Operating Income</b>      |              | <b>\$147,430</b> |              | <b>\$170,092</b>  |              | <b>\$216,535</b> |

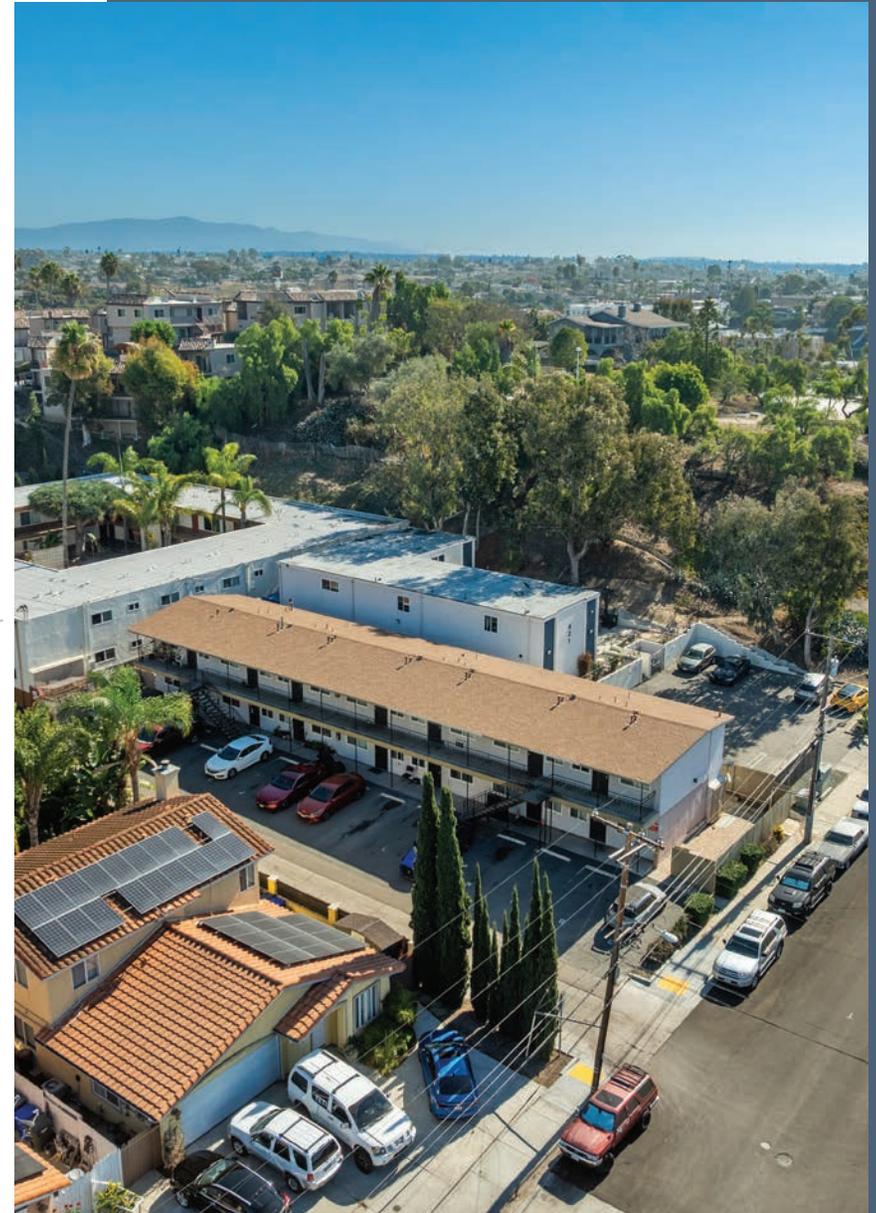
# Pricing Details

## SUMMARY

|                    |             |
|--------------------|-------------|
| Price              | \$3,195,000 |
| Number of Units    | 14          |
| Price Pr Unit      | \$228,214   |
| Price Per SF       | \$380.36    |
| Rentable SF        | 8,400       |
| Lot Size           | 8,700       |
| Approx. Year Built | 1960        |

| RETURNS             | CURRENT | MARKET STABILIZED | POTENTIAL |
|---------------------|---------|-------------------|-----------|
| Cap Rate            | 4.61%   | 5.32%             | 6.78%     |
| GRM                 | 13.18   | 12.27             | 10.28     |
| Cash-on-Cash        | 1.60%   | 3.12%             | 6.22%     |
| Debt Coverage Ratio | 1.19    | 1.38              | 1.75      |

| FINANCING     | 1ST LOAN     |
|---------------|--------------|
| Down Payment  | \$1,455,000  |
| Loan Amount   | \$1,740,000  |
| Loan Type     | Proposed New |
| Interest Rate | 5.75%        |
| Amortization  | 30 Years     |
| Term          | 5 Years      |



A background image featuring a city skyline across a body of water, with purple flowers in the foreground. The sky is overcast. The text is overlaid on this scene.

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ON N AVENUE

03

SALES  
COMPARABLES

# SALES COMPARABLES



**915 N Ave, National City, CA 91950**

|                     |                      |
|---------------------|----------------------|
| Sales Date          | 3/28/25              |
| Status              | Sold                 |
| Sales Price         | \$3,195,000          |
| Price/Unit          | \$228,214            |
| Price Per SF        | \$380.36             |
| Cap Rate            | 4.61%                |
| GRM                 | 13.18                |
| Number of Units     | 14                   |
| GBA/Rentable SF     | 8,400                |
| Year Built          | 1960                 |
| Income              | \$242,352            |
| NOI                 | \$147,430            |
| Expenses            | \$87,651             |
| Vacancy             | 3%                   |
| # Units / Unit Type | 14      1-Bed/1-Bath |



**1227 Coolidge Ave, National City, CA 91950**

|                     |                      |
|---------------------|----------------------|
| Sales Date          | 10/30/25             |
| Status              | Sold                 |
| Sales Price         | \$2,510,000          |
| Price/Unit          | \$251,000            |
| Price Per SF        | \$509.33             |
| Cap Rate            | 6.02%                |
| GRM                 | 11.16                |
| Number of Units     | 10                   |
| GBA/Rentable SF     | 4,928                |
| Year Built          | 1955                 |
| Income              | \$224,910            |
| NOI                 | \$151,102            |
| Expenses            | \$73,808             |
| Vacancy             | 3%                   |
| # Units / Unit Type | 10      1-Bed/1-Bath |



**34-48 D Ave, National City, CA 91950**

|                     |                     |
|---------------------|---------------------|
| Sales Date          | 3/28/25             |
| Status              | Sold                |
| Sales Price         | \$3,225,000         |
| Price/Unit          | \$268,750           |
| Price Per SF        | \$343.09            |
| Cap Rate            | 2.71%               |
| GRM                 | 16.68               |
| Number of Units     | 12                  |
| GBA/Rentable SF     | 9,400               |
| Year Built          | 1958                |
| Income              | \$193,345           |
| NOI                 | \$87,397            |
| Expenses            | \$105,947           |
| Vacancy             | 3%                  |
| # Units / Unit Type | 2      1-Bed/1-Bath |
| # Units / Unit Type | 10      2-Bed/1-Bed |



**410 Zenith St, National City, CA 91950**

|                     |                     |
|---------------------|---------------------|
| Sales Date          | 8/22/24             |
| Status              | Sold                |
| Sales Price         | \$1,250,000         |
| Price/Unit          | \$250,000           |
| Price Per SF        | \$251.41            |
| Cap Rate            | 4.10%               |
| GRM                 | 15.85               |
| Number of Units     | 5                   |
| GBA/Rentable SF     | 4,972               |
| Year Built          | 1984                |
| Income              | \$78,864            |
| NOI                 | \$51,250            |
| Expenses            | \$27,614            |
| Vacancy             | 3%                  |
| # Units / Unit Type | 5      2-Bed/1-Bath |



**2508-2512 F Ave, National City, CA 91950**

|                     |                      |
|---------------------|----------------------|
| Sales Date          | 8/13/25              |
| Status              | Sold                 |
| Sales Price         | \$2,850,000          |
| Price/Unit          | \$285,000            |
| Price Per SF        | \$303.97             |
| Cap Rate            | 4.50%                |
| GRM                 | 14.00                |
| Number of Units     | 10                   |
| GBA/Rentable SF     | 9,376                |
| Year Built          | 1967                 |
| Income              | \$203,571            |
| NOI                 | \$128,250            |
| Expenses            | \$75,321             |
| Vacancy             | 3%                   |
| # Units / Unit Type | 10      2-Bed/1-Bath |



**940 Palm Ave, National City, CA 91950**

|                     |                      |
|---------------------|----------------------|
| Sales Date          | 12/11/24             |
| Status              | Sold                 |
| Sales Price         | \$15,000,000         |
| Price/Unit          | \$288,462            |
| Price Per SF        | \$240.25             |
| Cap Rate            | 5.13%                |
| GRM                 | 12.39                |
| Number of Units     | 52                   |
| GBA/Rentable SF     | 62,436               |
| Year Built          | 1982                 |
| Income              | \$1,210,653          |
| NOI                 | \$769,500            |
| Expenses            | \$441,153            |
| Vacancy             | 3%                   |
| # Units / Unit Type | 2      Studio/1-Bath |
| # Units / Unit Type | 13      1-Bed/1-Bath |
| # Units / Unit Type | 35      2-Bed/2-Bath |
| # Units / Unit Type | 2      3-Bed/2-Bath  |

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04

RENT  
COMPARABLES

# RENT COMPARABLES



## 1-Bed/1-Bath

|   | Address   | SF  | Rent    | Condition  | Rent/SF |
|---|---|-----|---------|------------|---------|
|   | 915 N Avenue National City, CA 91950            | 600 | \$1,850 | Full Renov | 3.08    |
|    | 129 National City Blvd, National City, CA 91950 | 500 | \$1,995 | Full Renov | 3.99    |
|    | 331 E 1st St, National City, CA 91950           | 500 | \$1,900 | Full Renov | 3.80    |
|    | 320 J Ave, National City, CA 91950              | 500 | \$1,795 | Full Renov | 3.59    |
|   | 1642 C Ave, National City, CA 91950             | 400 | \$1,795 | Full Renov | 4.49    |
|  | 801 National City Blvd, National City, CA 91950 | 500 | \$1,890 | Full Renov | 3.78    |
|  | 632 A Ave, National City, CA 91950              | 500 | \$1,850 | Full Renov | 3.70    |

FOURTEEN  
ON N AVENUE

05

MARKET  
OVERVIEW

# NATIONAL CITY, SAN DIEGO

National City is one of San Diego County's most centrally located and affordable submarkets, offering strong appeal to both renters and investors. Known for its cultural diversity and proximity to major employment hubs—including Downtown San Diego, Naval Base San Diego, and the South Bay—the area continues to attract demand from working professionals and families seeking value and accessibility. With average rents below neighboring coastal communities, National City remains a high-demand rental market supported by stable occupancy and consistent tenant turnover.

The city is undergoing notable revitalization, with recent investments in infrastructure, mixed-use zoning overlays, and transit-oriented development. Projects like the expansion of Southwestern College's satellite campus, upgrades to Kimball Park, and redevelopment efforts near the National City Marina District are reshaping the urban landscape. These improvements, combined with access to I-5 and I-805, position National City as a rising submarket with long-term growth potential for multifamily ownership.





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