

OFFERING MEMORANDUM

8 MULTIFAMILY UNITS

1609-23 E. 10TH ST, NATIONAL CITY, CA 91950

NAVAL BASE SAN DIEGO

NATIONAL CITY

SUBJECT
PROPERTY

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CENTRALLY LOCATED APARTMENT COMPLEX IN NATIONAL CITY

We are pleased to present a stable workforce housing property in National City, California—an attractive investment opportunity featuring a balanced mix of one- and two-bedroom units. The asset delivers a strong in-place capitalization rate with potential to increase the income through rent growth and operational enhancements. Further, this opportunity offers affordable housing while enjoying prime access to employment centers.

Recent capital improvements include upgraded electrical panels, new vinyl windows, and interior renovations. The property boasts solid performance with reliable in-place rents, low-maintenance exterior finishes, and ample on-site parking. Residents benefit from excellent walkability to public transit, shopping, and dining options. Nearby bus routes connect directly to the 8th Street Transit Center, providing broad

access to the County.

Finally, National City offers a strategic infill location along the San Diego Bay and near major employment centers. The immediate submarket includes Paradise Valley Hospital and medical services. In addition to the major medical center, this location is convenient to Plaza Blvd retail centers, Mile of Cars, Naval Base San Diego and Gaylord Resort and Convention Center.

Please drive by the property discreetly without disturbing the tenants or management. Property can be shown with an acceptable offer.



PROPERTY OVERVIEW

ADDRESS	1609-23 E. 10th St. National City, CA 91950
NO. OF UNITS	8
LAND SIZE	8,965 SF
APN	557-190-29
YEAR BUILT	Approx 1961
OFFER PRICE	\$1,895,000
PRICE/UNIT	\$236,875
PRICE/SF	\$387
CAP RATE	5.26%
MARKET CAP RATE	6.0%
GRM	11.5
MARKET GRM	10.5
PARKING	9 spaces

FEATURES

New vinyl dual pane windows.

New electrical subpanels.

Interiors improved on turn over.

Ample off-street parking.

Desirable unit mix of one and two bedroom units.

Strong cash flow at current rental rates.

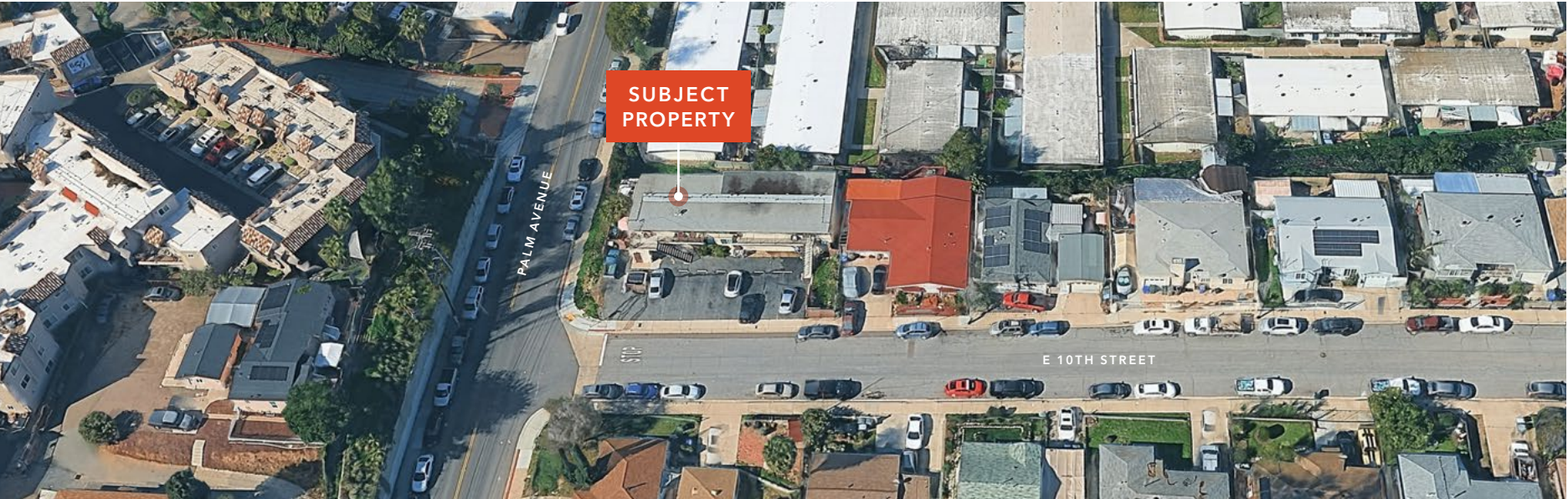
Potential to increase rental income.



UNIT MIX

Unit Mix	No. of Units	Approx. Size	Current Rent	Market/Stabilized Rent
2 bed, 1 bath	3		\$1,750	\$2,000
2 bed, 1 bath	1		\$2,000	\$2,000
1 bed, 1 bath	1		\$1,525	\$1,700
1 bed, 1 bath	1		\$1,600	\$1,700
1 bed, 1 bath	2		\$1,650	\$1,700
Laundry Income			\$0	\$200
Total	8	4,896	\$13,675	\$15,000

*Note text goes here if needed.



ANNUAL PROPERTY OPERATING DATA

		Current Rent	Market Rent
Down Payment		\$795,000	
New Loan		\$1,100,000	
GRM		11.5	10.5
Cap Rate		5.26%	6.0%
Cash-on-Cash		4.2%	6.0%
Annual Gross Scheduled Income		\$164,100	\$180,000
Vacancy	3.5%	(\$5,744)	3.5% (\$6,300)
Collected Income		\$158,357	\$173,700
Real Estate Taxes	1.17%	\$22,247	\$22,247
Sewer		\$4,012	\$4,012
Water		\$3,200	\$3,200
Insurance		\$5,165	\$5,165
Gas & Electric		\$1,200	\$1,200
Trash		\$4,600	\$4,600
Landscaping		\$1,200	\$1,200
Prof. Mgmt.	5.0%	\$7,918	\$8,685
Repairs & Maintenance	\$800	\$6,400	\$6,400
Replacement Reserves	\$200	\$1,600	\$1,600
Misc.		\$250	\$250
Total Operating Expenses		(\$59,433)	(\$60,159)
Net Operating Income		\$99,744	\$113,541
Proposed New Loan: \$1,100,000	6.0%	(\$66,000)	(\$66,000)
Cash Flow		\$33,744	\$47,541

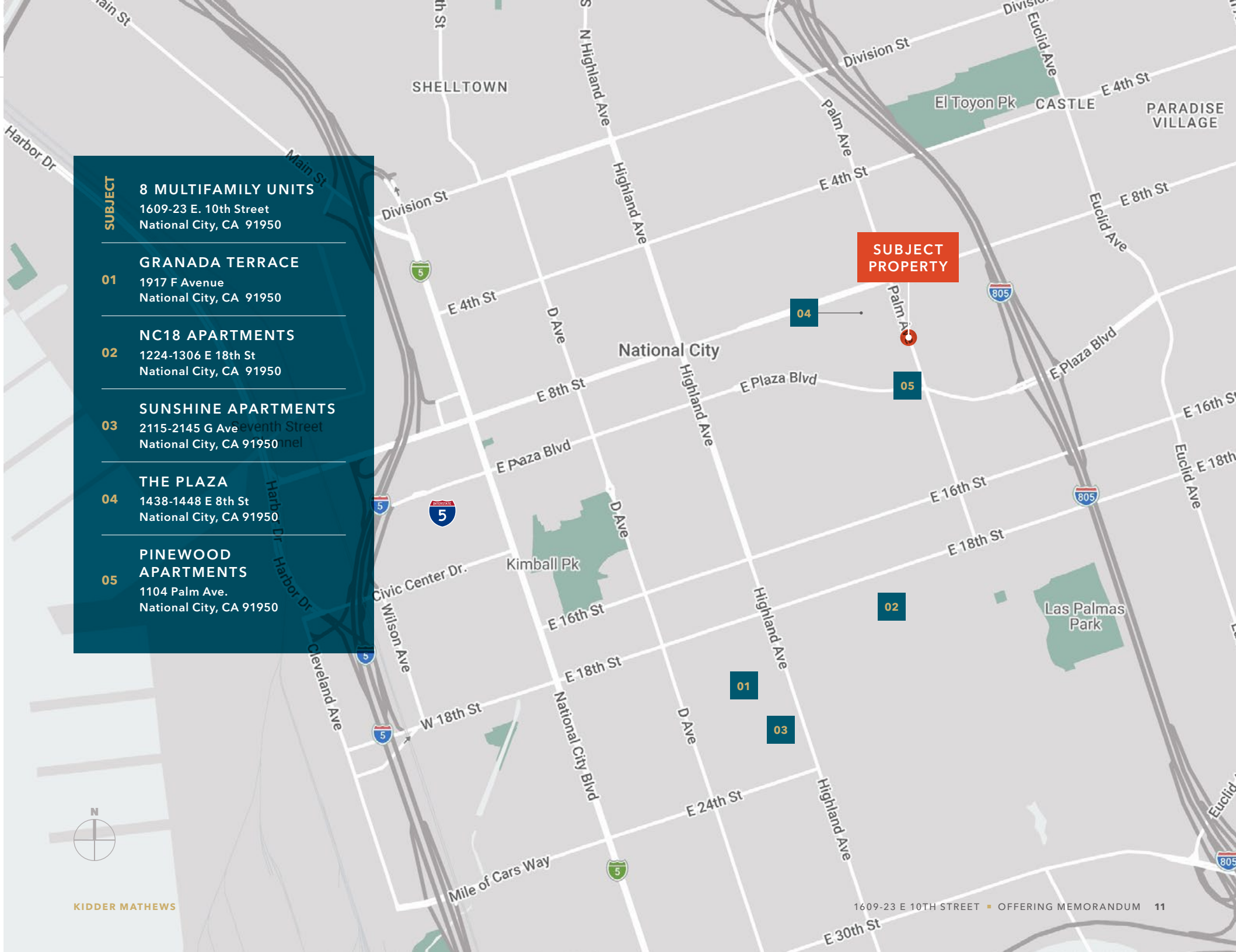
COMPARABLE SALES

		Property Name	Sale Date	Units	Price	Price/Unit	Price/SF	Cap Rate	GRM	Year Built	Unit Mix
SUBJECT		1609-23 E. 10TH ST National City, CA 91950	-	8	\$1,895,000	\$236,875	\$387	5.26% 6.0%	11.5 10.5	1961	(4) 1x1; (4) 2x1
01		34-48 D AVE National City, CA 91950	3/28/25	8	\$2,050,000	\$256,250	\$305	3.6%	14.6	1958	All 2/1
02		510 DAVIDSON ST Chula Vista, CA 91911	11/3/25	18	\$4,750,000	\$263,889	\$384	4.5%	13.9	1969	17 1/1; 1 2/2
03		2508-12 F AVE National City, CA 91950	8/13/25	14	\$2,850,000	\$285,000	\$414	4.5%	14	1967	10 2/1 houses
04		560 PARK WAY Chula Vista, CA 91910	2/20/25	9	\$2,100,000	\$233,333	\$345	4.80%	12.5	1976	7 1/1; 2 2/1
05		1227 COOLIDGE AVE National City, CA 91950	10/24/25	10	\$2,510,000	\$251,000	\$509	6.0%	11.2	1955	10 1/1



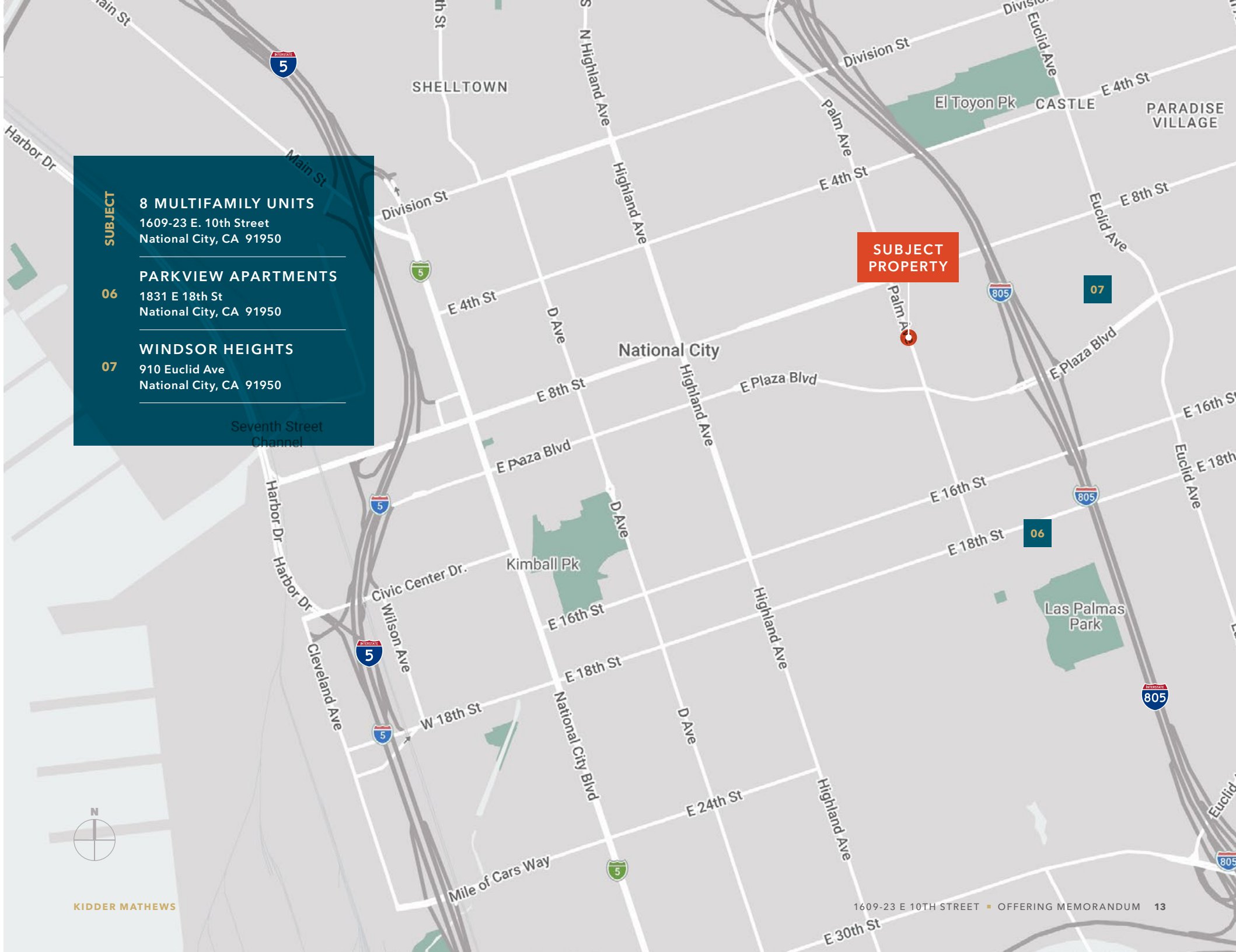
RENT SURVEY

						
	SUBJECT PROPERTY: 1609-23 E. 10th Street National City, CA 91950	1. GRANADA TERRACE 1917 F Avenue National City, CA 91950	2. NC18 APARTMENTS 1224-1306 E 18th St National City, CA 91950	3. SUNSHINE APARTMENTS 2115-2145 G Ave National City, CA 91950	4. THE PLAZA 1438-1448 E 8th St National City, CA 91950	5. PINWOOD APARTMENTS 1104 Palm Ave National City, CA 91950
# of Units	8	84	78	48	5	52
Year Built	1961	1978	1969	1976	1930	1973
1 Bedroom						
Rent	\$1,700	\$1,895	\$1,995	\$1,995	\$1,795 - \$1900	\$1,695 - \$1,995
Avg SF	-	625	525	600	460 - 500	650
Rent/SF	-	\$3.03	\$3.80	\$3.33	\$ 3.65+	\$2.61+
2 Bedroom						
Rent	\$2,000	\$2,295	\$2,595	\$2,395	\$2,175 - \$2,350	\$2,195 - \$2,495
Avg SF	-	690	738	800	775	750
Rent/SF	-	\$3.33	\$3.52	\$2.99	\$2.97+	\$2.93+
Amenities						
Laundry	Shared	Shared	Shared	Shared	Shared	Shared
Parking	-	-	-	-	-	-
Notes		Renovated, some units more than others. 3 vacancies	Renovated, Propety is showing (4) 1x1 & (2) 2x1 vacant.. 1 month free with 13 month lease.	Light renovation 3 vacancies on Apt.com	Renovated	Formica countertops, vinyl flooring, shared laundry



RENT SURVEY

			
	SUBJECT PROPERTY: 1609-23 E. 10th Street National City, CA 91950	6. PARKVIEW APARTMENTS 1831 E 18th St National City, CA 91950	7. WINDSOR HEIGHTS 910 Euclid Ave National City, CA 91950
# of Units	8	136	142
Year Built	1961	1972	1972
1 Bedroom			
Rent	\$1,700	\$1,900	\$1,700
Avg SF	-	621	650
Rent/SF	-	\$3.06	\$2.62
2 Bedroom			
Rent	\$2,000	-	\$2,000
Avg SF	-	-	950
Rent/SF	-	-	\$2.11
Amenities			
Laundry	Shared	Shared	Shared
Parking	-	-	-
Notes		Renovated	Basic condition. Clean. Carpet throughout except kitchen and bath.



CHULA VISTA BAYFRONT DEVELOPMENT

Chula Vista is not just a place of beauty—it’s a city of opportunity. As one of the fastest-growing areas in Southern California, Chula Vista offers exceptional prospects for both investors and residents. The ongoing development projects like the **Chula Vista Bayfront Development** which includes the **Gaylord Pacific Resort and Convention Center** are key to the city’s future growth. The Chula Vista Bayfront Development, a \$1.1 billion waterfront revitalization, promises to transform the area into a major destination with hotels, retail spaces, parks, and residential units. Meanwhile, the Gaylord Hotel and Convention Center project will bring a world-class resort to the city, elevating tourism and providing a significant boost to the local economy.

Bayfront master plan

200 acres of park

Shoreline promenade

RV camping

Shopping and dining

Walkways and bike paths

Public art

Boat launch

600,000 SF of restaurant, retail and marina-support

220,000 SF of mixed use commercial recreation and marine related offices



Chula Vista officials say the project will cost an estimated \$1.35 billion, including \$275 million in public bond funding. Officials say the project will create 4,000 permanent jobs and “have an economic impact of half-a-billion dollars each year.”



SOUTH BAY SAN DIEGO

National City is situated in the heart of South Bay San Diego, and is known for its rich history, dating back to the 18th century when it was a Spanish settlement.

National City has a diverse community, with a mix of cultures and ethnic backgrounds contributing to its vibrant atmosphere. It enjoys a prime location, bordered by the San Diego Bay to the west and major freeways such as Interstate 5 and Interstate 805, providing convenient access to other parts of San Diego County. National City benefits from a strong employment base, dominated by the healthcare sector, and is home to the Paradise Valley Hospital and the Naval Medical Center San Diego, which is one of the largest military medical facilities on the West Coast.

35,888

POPULATION
WITHIN 1-MILE

\$66+

MEDIAN HH INCOME
WITHIN 1-MILE

73%

OCCUPIED BY RENTERS
WITHIN 1-MILE

SOUTH BAY LIFESTYLE

01 NORTH ISLAND CREDIT UNION AMPHITHEATER

Live Nation-owned amphitheater with a capacity of 20,000 has been a prominent San Diego landmark since 1998. This iconic venue has hosted esteemed artists ranging from Elton John and Kendrick Lamar to the Spice Girls, B.B. King, and Radiohead. As the first and largest of its kind in the region, it continues to attract top-tier talent year after year.



02 OTAY RANCH TOWN CENTER

Featuring over 100 unique vendors situated across over 600k SF, this state-of-the-art shopping center basks in the San Diego weather, providing a unique and enjoyable shopping experience.



03 LIVING COAST DISCOVERY CENTER

Situated on the captivating shores of San Diego Bay, the Living Coast Discovery Center is a nonprofit zoo and aquarium that offers visitors a one-of-a-kind experience. This remarkable center provides the opportunity for up-close and personal animal encounters with a diverse range of fascinating creatures.



KIDDER MATHEWS

04 SESAME PLACE SAN DIEGO

This 17-acre theme park is perfect for families with kids of all ages and is recognized as a Certified Autism Center. The new theme park features 7 Sesame Street-themed dry rides, an interactive musical play area, and 11 reimagined water attractions including a 500,000-gallon wave pool – one of the largest in Southern California.



05 NATIONAL CITY DEPOT

The National City Rail Depot, also known as the National City Santa Fe Depot, is a historic railway station located in National City, California. Built in 1882, it served as a passenger and freight depot for the Atchison, Topeka and Santa Fe Railway (AT&SF). This historical landmark showcases a blend of Victorian and Queen Ann styles, making it a top attraction in South Bay.



06 CHULA VISTA ELITE ATHLETE TRAINING CENTER

Committed to providing comprehensive support, the training center goes beyond world-class training facilities. It offers on-site housing options, dining venues, state-of-the-art training amenities, local transportation services, recreational opportunities, athlete services, and professional development programs.



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SOUTH BAY'S DEMAND DRIVERS



CHULA VISTA BAYFRONT MASTER PLAN

Chula Vista is currently undergoing a historic transformation with the more than \$2.4 billion redevelopment of the City's 535-acre bayfront site, including new marinas, parks, mixed-use projects, and more. Highlighted by the Gaylord Pacific Resort Hotel and Convention Center, a brand-new destination resort boasting 1,600 rooms and an abundance of recreational facilities, Chula Vista is becoming a premiere entertainment destination in San Diego, creating positive demand dynamics for nearby projects such as Paradise Apartments.



PIER 32 MARINA

Located along the famous San Diego Bay, is the Pier 32 Marina. Home to The Waterfront Grill, which ranked as one of the top #10 restaurants in South Bay, Pier 32 offers amazing dining and entertainment options accentuated by breathtaking views of the Pacific Ocean.

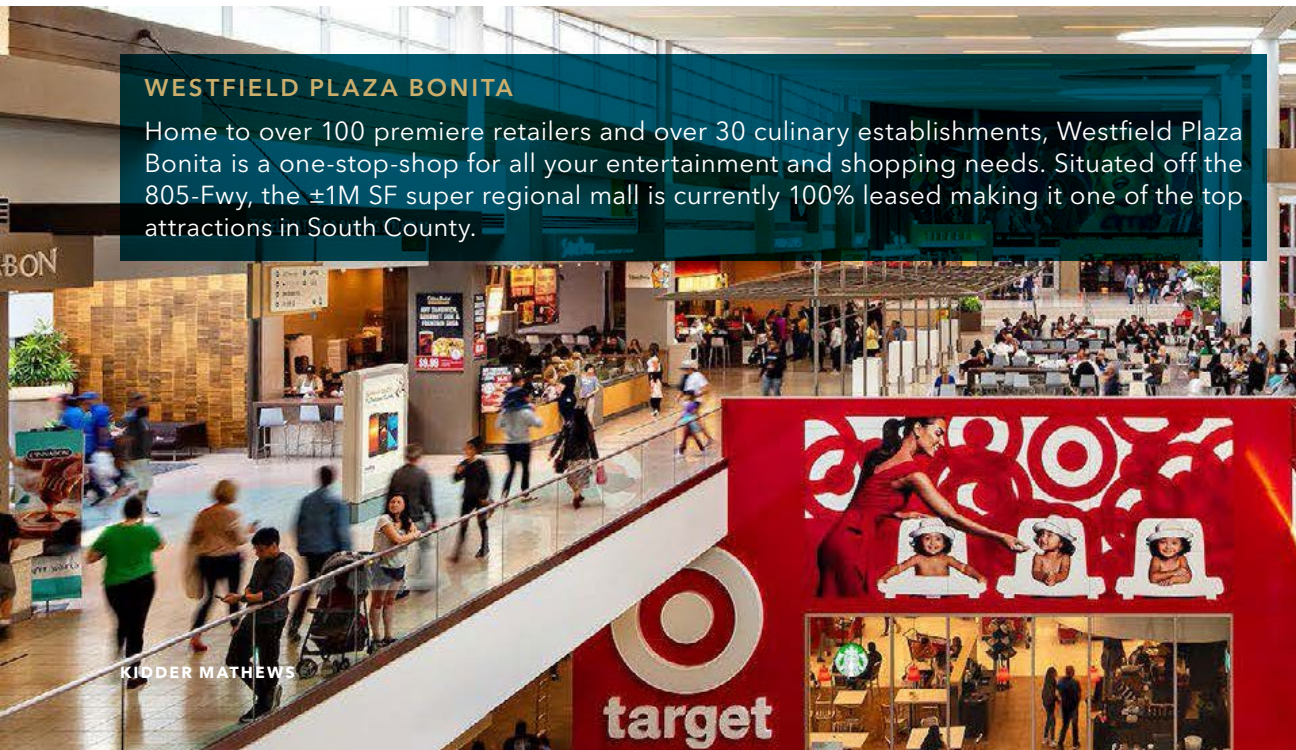


MARKET ON 8TH

This 11k SF food hall features a diverse mix of Japanese, Hawaiian, Cajun, & Filipino Indonesian cuisine, a 2k SF outdoor beer garden, and a 20-tap beer tasting room, all located within the walkable hear of downtown National City.

OTAY II PORT REDEVELOPMENT

California's busiest land port, also the 3rd busiest land port in the United States, Otay Mesa East POE, is currently undergoing the largest expansion project to-date. The \$140M Otay Mesa East redevelopment project addition, Otay II, will double pedestrian lanes to 12, expand commercial lanes from 9 to 16, add 34k SF of commercial space, and more. This is expected to boost cross-border freight by 30%, contributing ±\$11B to national GDP, resulting in the creation of 90k new jobs across the US, including thousands of new jobs in South County San Diego.

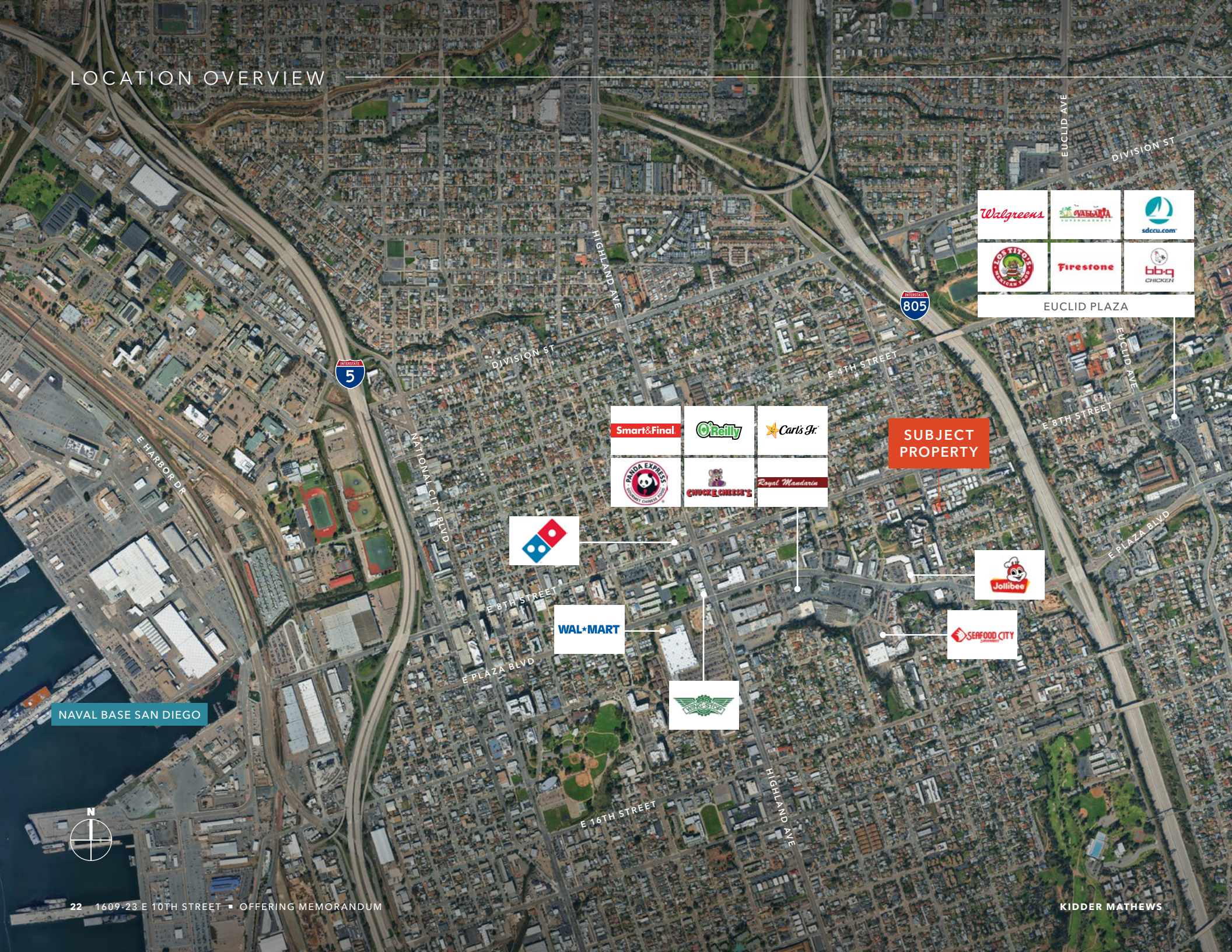


WESTFIELD PLAZA BONITA

Home to over 100 premiere retailers and over 30 culinary establishments, Westfield Plaza Bonita is a one-stop-shop for all your entertainment and shopping needs. Situated off the 805-Fwy, the ±1M SF super regional mall is currently 100% leased making it one of the top attractions in South County.



LOCATION OVERVIEW



DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2025 ESTIMATED	42,128	218,953	515,499
2030 PROJECTION	41,481	215,177	508,444
2020 CENSUS	41,709	218,511	515,109
AVERAGE HOUSEHOLD SIZE	3.3	3.3	2.9
MEDIAN AGE	35.1	34.1	35.3

EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 AVERAGE HH INCOME	\$87,315	\$99,046	\$115,273
TOTAL BUSINESSES	1,028	5,278	15,572
TOTAL EMPLOYEES	11,184	50,244	136,668

EDUCATION

	1 Mile	3 Miles	5 Miles
SOME HIGH SCHOOL	10.3%	9.5%	8.3%
HIGH SCHOOL DIPLOMA	27.4%	27.1%	23.6%
SOME COLLEGE	21.7%	22.0%	21.3%
ASSOCIATE	8.7%	8.28%	8.07%
BACHELOR'S	13.7%	14.8%	8.4%
GRADUATE	4.8%	5.7%	9.9%

KIDDER MATHEWS

HOUSEHOLDS

12,791
1 MILE

63,385
3 MILES

171,107
5 MILES

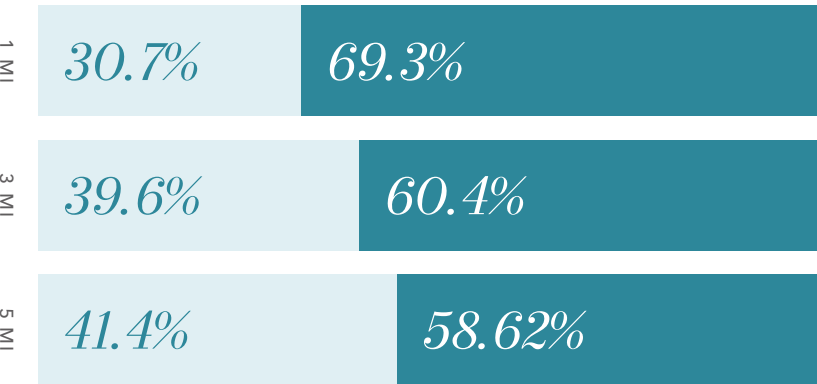
POPULATION DENSITY

13,416 psm
1 MILE

7,748 psm
3 MILES

6,566 psm
5 MILES

OWNER VS. RENTER OCCUPIED



OWNER RENTER

Data Source: ©2024, Sites USA

*Property is offered by Kidder Mathews
and Cypress View Properties Inc.*

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