

C O N F I D E N T I A L  
O F F E R I N G  
M E M O R A N D U M

# 3129

Emerson Street

POINT LOMA  
SAN DIEGO, CA 92106

**CBRE**



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# 3129

Emerson Street

one

INVESTMENT  
OVERVIEW

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SALES  
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MARKET  
OVERVIEW



# 3129

Emerson Street



## one

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### EXECUTIVE SUMMARY

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## Point Loma 6-Unit Opportunity: Fully Renovated Asset with Strong Income and Coastal Appeal

CBRE is pleased to present 3129 Emerson Street, San Diego, CA — a fully renovated six-unit multifamily asset located in the highly desirable coastal enclave of Point Loma. This turnkey property features a favorable unit mix of two (2) 2-bedroom/1-bath units and four (4) 1-bedroom/1-bath units, combining classic mid-century construction with modern interior finishes designed to meet the expectations of today's renters.

Originally built in 1989, the property has undergone a comprehensive renovation, with each unit showcasing high-end design elements including stainless steel appliances, contemporary tile backsplashes, in-unit laundry, luxury vinyl plank flooring, and sleek glass shower enclosures. The result is a clean, modern living experience that supports premium rental rates with minimal near-term capital requirements.

Positioned on a quiet residential street in Point Loma, one of San Diego's most supply-constrained and in-demand rental markets, 3129 Emerson Street offers investors a rare opportunity to acquire a fully stabilized asset with strong in-place income and continued upside through organic rent growth. The property's thoughtful renovations and low-maintenance operations appeal to a wide range of investors — whether seeking immediate cash flow, portfolio diversification, or long-term appreciation in a core coastal submarket.

Residents enjoy close proximity to Liberty Station, Downtown San Diego, the San Diego International Airport, and top-tier outdoor destinations including Sunset Cliffs and Shelter Island. The walkable, amenity-rich environment and excellent access to major employment centers further support strong year-round tenant demand.

3129 Emerson Street represents a unique opportunity to acquire a high-quality, professionally updated asset in one of San Diego's most proven multifamily markets.



# INVESTMENT HIGHLIGHTS

**Fully Renovated Six-Unit Asset:** Comprehensive modern updates including stainless steel appliances, tile backsplashes, glass shower enclosures, luxury vinyl plank flooring, and in-unit laundry.

**Attractive Unit Mix:** Two (2) spacious 2-bedroom/1-bath units and four (4) efficient 1-bedroom/1-bath units, catering to a diverse tenant base.

**Prime Coastal Location:** Situated in the highly desirable and supply-constrained Point Loma neighborhood with easy access to Liberty Station, Downtown San Diego, and major employment centers.

**Strong Market Fundamentals:** Low vacancy rates, high tenant demand, and consistent rent growth supported by limited new multifamily development and coastal lifestyle appeal.

**Turnkey Investment with Upside Potential:** Stabilized asset with minimal near-term capital expenditures and opportunity for continued rental growth in a resilient San Diego submarket.

Fully renovated six-unit multifamily in prime Point Loma, featuring modern finishes, in-unit laundry, and a desirable mix of 2-bed/1-bath and 1-bed/1-bath units—offering stable cash flow and strong upside potential in a supply-constrained coastal submarket close to Liberty Station and Downtown San Diego.



INTERIOR  
PHOTOS



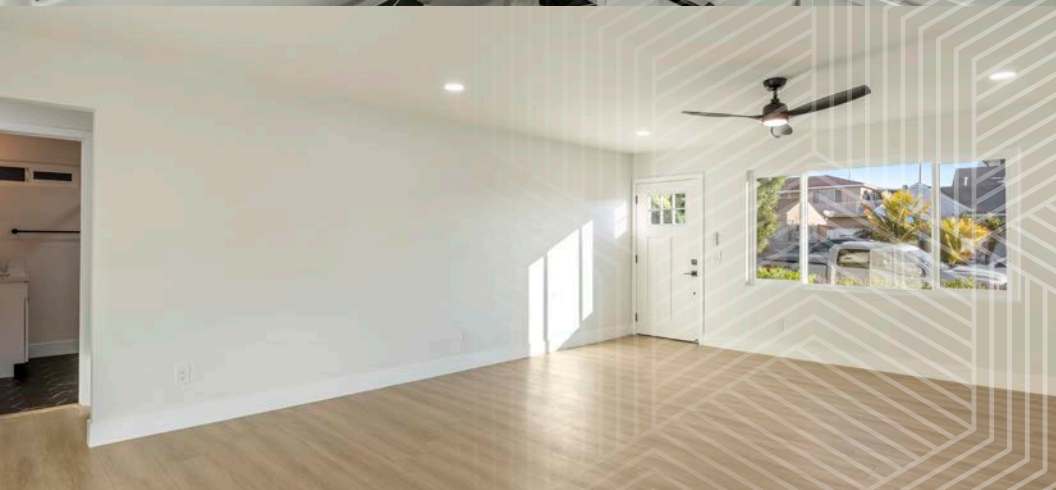
PROPERTY  
PHOTOS



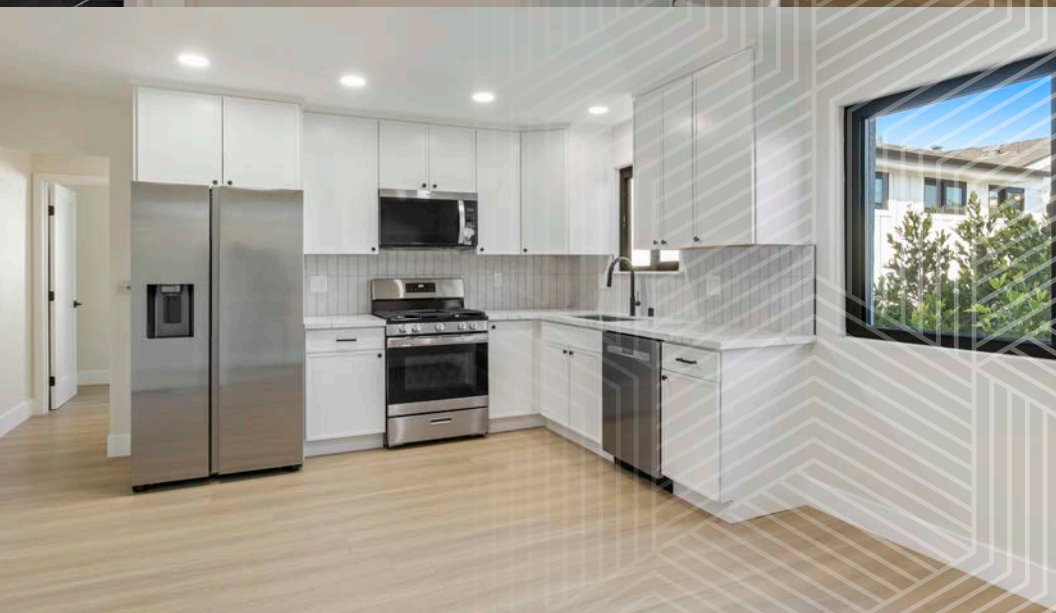
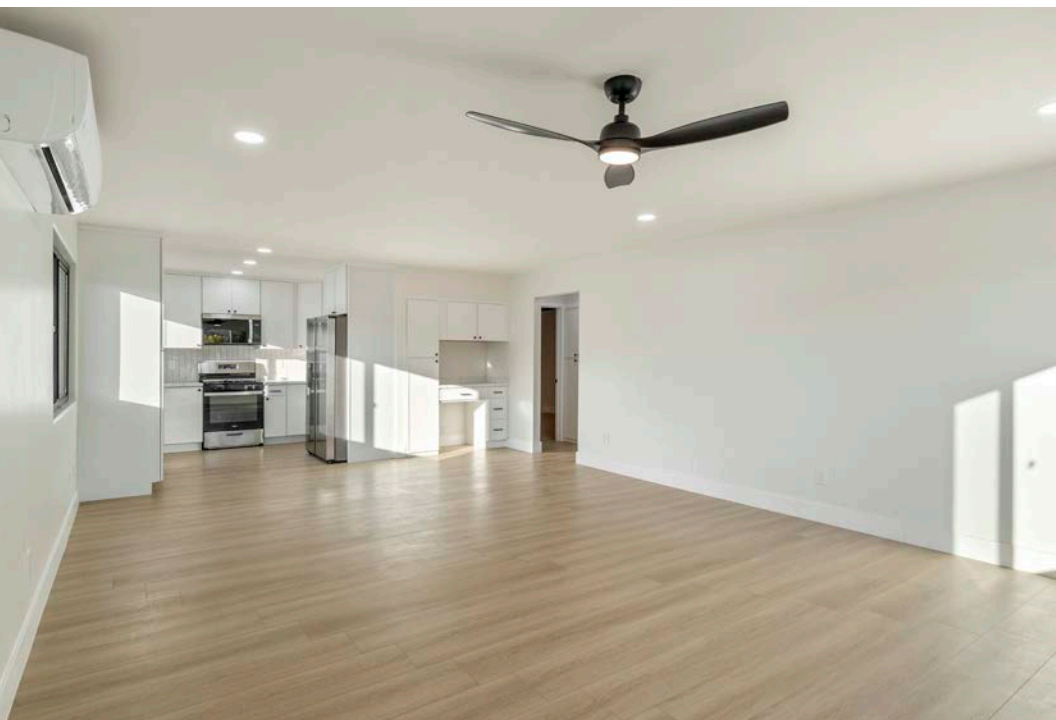
PROPERTY  
PHOTOS



INTERIOR  
PHOTOS



INTERIOR  
PHOTOS



LA JOLLA

3129

Emerson Street

MISSION BAY

SAN DIEGO  
AIRPORT

DOWNTOWN  
SAN DIEGO

SUNSET CLIFFS

SHELTER  
ISLAND

CORONADO

NAVAL AIR  
STATION

POINT LOMA

A city skyline across a body of water with pink flowers in the foreground. The skyline features several prominent skyscrapers, including a tall white one with a pointed top and a blue one with a curved facade. The water is calm, and a small boat is visible in the distance. The sky is blue with scattered white clouds. In the foreground, there are lush green bushes with many small pink flowers.

# 3129

Emerson Street

two

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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
2-bedroom / 1-bath	2	1000	\$4,000	\$4,000	\$8,000	\$4,000	\$8,000	\$4,000	\$8,000
1-bedroom / 1-bath	4	500	\$2,500	\$2,500	\$10,000	\$2,500	\$10,000	\$2,500	\$10,000
<b>Totals / Weighted Avg</b>	<b>6</b>	<b>4,000</b>			<b>\$18,000</b>		<b>\$18,000</b>		<b>\$18,000</b>
<b>Gross Annualized Rents</b>					<b>\$216,000</b>		<b>\$216,000</b>		<b>\$216,000</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	2-bedroom / 1-bath	1000	\$4,000	\$4.00	\$4,000	\$4.00	\$4,000	\$4.00
2	2-bedroom / 1-bath	1000	\$4,000	\$4.00	\$4,000	\$4.00	\$4,000	\$4.00
3	1-bedroom / 1-bath	500	\$2,500	\$5.00	\$2,500	\$5.00	\$2,500	\$5.00
4	1-bedroom / 1-bath	500	\$2,500	\$5.00	\$2,500	\$5.00	\$2,500	\$5.00
5	1-bedroom / 1-bath	500	\$2,500	\$5.00	\$2,500	\$5.00	\$2,500	\$5.00
6	1-bedroom / 1-bath	500	\$2,500	\$5.00	\$2,500	\$5.00	\$2,500	\$5.00
<b>Total</b>		<b>4,000</b>	<b>\$18,000</b>	<b>\$4.50</b>	<b>\$18,000</b>	<b>\$4.50</b>	<b>\$18,000</b>	<b>\$4.50</b>

# OPERATING STATEMENT

INCOME		Current		Market Stabilized		Post Renovation
Gross Scheduled Rent		\$216,000		\$216,000		\$216,000
Less: Vacancy / Deductions	3%	\$6,480	3%	\$6,480	3%	\$6,480
Total Effective Rental Income		\$209,520		\$209,520		\$209,520
RUBS - Water		\$5,200		\$5,200		\$5,200
Effective Gross Income		\$214,720		\$214,720		\$214,720
Less: Expenses	35.45%	\$74,268	35.45%	\$74,268	35.45%	\$74,268
Net Operating Income		\$140,452		\$140,452		\$140,452
Cash Flow		\$140,452		\$140,452		\$140,452
Debt Service		\$119,871		\$119,871		\$119,871
Net Cash Flow After Debt Service	1.21%	\$20,582	1.21%	\$20,582	1.21%	\$20,582
Principal Reduction		\$22,123		\$22,123		\$22,123
<b>Total Return</b>	<b>2.51%</b>	<b>\$42,705</b>	<b>2.51%</b>	<b>\$42,705</b>	<b>2.51%</b>	<b>\$42,705</b>

EXPENSES						
Real Estate Tax		\$41,272		\$41,272		\$41,272
Insurance		\$4,800		\$4,800		\$4,800
Utilities - Water		\$5,760		\$5,760		\$5,760
Utilities - SDGE		\$1,400		\$1,400		\$1,400
Trash Removal		\$3,000		\$3,000		\$3,000
Repairs & Maintenance		\$3,900		\$3,900		\$3,900
Contract Services		\$3,400		\$3,400		\$3,400
Management Fee	5%	\$10,736.00	5%	\$10,736.00	5%	\$10,736.00
Total Expense		\$74,268		\$74,268		\$74,268
Expense as a % of EGI		35.45%		35.45%		35.45%
<b>Net Operating Income</b>		<b>\$140,452</b>		<b>\$140,452</b>		<b>\$140,452</b>

# PRICING DETAILS

## SUMMARY

Price	\$3,350,000
Number of Units	6
Price Pr Unit	\$558,333
Price Per SF	\$950.35
Rentable SF	3,525
Lot Size	6,185
Approx. Year Built	1960

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.19%	4.19%	4.19%
GRM	15.51	15.51	15.51
Cash-on-Cash	1.21%	1.21%	1.21%
Debt Coverage Ratio	1.17	1.17	1.17

FINANCING	1ST LOAN
Down Payment	\$1,700,000
Loan Amount	\$1,650,000
Loan Type	Proposed New
Interest Rate	6.00%
Amortization	30 Years
Term	5 Years



3129  
Emerson Street

three

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SALES  
COMPARABLES

# SALES COMPARABLES



**3129 Emerson Street, San Diego, CA 92106**

Sales Date	N/A	
Status	On Market	
Sales Price	\$3,350,000	
Price/Unit	\$558,333	
Price Per SF	\$950.35	
Cap Rate	4.19%	
Number of Units	6	
Year Built	1989	
NOI	\$140,452	
# Units / Unit Type	2	2-Bed/1-Bath
# Units / Unit Type	4	1-Bed/1-Bath



**2175-77 Bacon Street, San Diego, CA 92107**

Sales Date	N/A	
Status	On Market	
Sales Price	\$4,050,000	
Price/Unit	\$578,571	
Price Per SF	\$1,038.46	
Cap Rate	4.55%	
Number of Units	7	
Year Built	1932	
NOI	\$184,287	
# Units / Unit Type	3	1-Bed/1-Bath
# Units / Unit Type	4	2-Bed/1-Bath



**4912 Muir Avenue, San Diego, CA 92107**

Sales Date	N/A	
Status	On Market	
Sales Price	\$2,750,000	
Price/Unit	\$550,000	
Price Per SF	\$552.65	
Cap Rate	4.57%	
Number of Units	5	
Year Built	1972	
NOI	\$125,624	
# Units / Unit Type	5	2-Bed/1.5-Bath

# SALES COMPARABLES



**4986 Santa Monica Ave, San Diego, CA 92107**

Sales Date	9/16/2024	
Status	Sold	
Sales Price	\$4,500,000	
Price/Unit	\$450,000	
Price Per SF	\$618.13	
Cap Rate	3.89%	
Number of Units	10	
Year Built	1971	
NOI	\$175,000	
# Units / Unit Type	4	2-Bed/1-Bath
# Units / Unit Type	6	1-Bed/1-Bath




**3046 Nimitz Blvd, San Diego, CA 92106**

Sales Date	12/31/2025	
Status	Sold	
Sales Price	\$4,225,000	
Price/Unit	\$469,444	
Price Per SF	\$790.61	
Cap Rate	4.61%	
Number of Units	9	
Year Built	2024	
NOI	\$194,772	
# Units / Unit Type	8	1-Bed/1-Bath
# Units / Unit Type	1	1-Bed/2-Bath



**811 9th Street, Coronado, CA 92118**

Sales Date	7/19/2024	
Status	Sold	
Sales Price	\$3,200,000	
Price/Unit	\$533,333	
Price Per SF	\$634.17	
Cap Rate	2.24%	
Number of Units	6	
Year Built	1955	
NOI	\$71,680	
# Units / Unit Type	3	1-Bed/1-Bath
# Units / Unit Type	3	Studio/1-Bath



# 3129

Emerson Street



four

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MARKET  
OVERVIEW

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## Point Loma: A Premier Coastal Neighborhood Defined by Steady Demand, Limited Supply, and Lasting Value

Point Loma is one of San Diego's most desirable coastal neighborhoods, offering a rare combination of natural beauty, urban connectivity, and long-term housing stability. Bordered by the Pacific Ocean to the west and San Diego Bay to the east, the area is characterized by its panoramic water views, established residential communities, and a strong sense of identity rooted in its maritime and military history. The neighborhood benefits from exceptional accessibility, located just minutes from Downtown San Diego, the San Diego International Airport, and major employment hubs, making it a strategic location for both residents and investors.

The area draws a well-educated and high-income demographic, with a median household income above \$130,000 and consistently low vacancy rates. Demand for rental housing in Point Loma is supported by a diverse tenant base, including military personnel from the nearby Naval Base Point Loma, professionals working in downtown and at nearby hospitals and universities, and lifestyle renters drawn to the coastal setting. The community's strong appeal is further reinforced by its walkable access to Liberty Station, a vibrant mixed-use redevelopment offering top-tier restaurants, cafes, retail, arts, and fitness amenities.

Residents value the area's access to outdoor recreation, including Sunset Cliffs, Shelter Island, Cabrillo National Monument, and extensive biking and hiking trails, making Point Loma one of the few locations in San Diego that offers true coastal living with everyday convenience.

As a result, Point Loma stands out as a premium submarket within the broader San Diego metro. With high barriers to entry, strong long-term fundamentals, and enduring appeal to both renters and owner-occupants, the neighborhood offers an ideal foundation for multifamily investment with durable income, high retention, and long-term value appreciation.





# 3129

Emerson Street

**CONOR BRENNAN**

Senior Vice President

+1 720 841 8139

LIC: #01918598

conor.brennan@cbre.com

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