



3691 National Ave

San Diego, CA 92113

Well-Located 22-Unit Multifamily Offering in Southcrest



CONTACT

Brendan Flynn, VICE PRESIDENT

339.222.3361 DRE# 01933302 flynn@scc1031.com

www.scc1031.com



Executive Summary	03
Property Information	06
Location Overview	11
Financial Analysis	14
Demographics	18

All materials and information received or derived from South Coast Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither South Coast Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. South Coast Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. South Coast Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. South Coast Commercial does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by South Coast Commercial in compliance with all applicable fair housing and equal opportunity laws.



SOUTH COAST
COMMERCIAL



CORFAC
INTERNATIONAL

3691



3691 NATIONAL AVENUE

Executive Summary

THE OFFERING



3691 National Ave

STREET ADDRESS



\$4,500,000

LISTING PRICE

South Coast Commercial is pleased to present 3691 National Avenue, a 22-unit multifamily property located on the corner of National Avenue and S 37th Street in San Diego's Southcrest neighborhood. Built in 1990, the property was originally a 15-unit complex and has since been enhanced with seven brand-new accessory dwelling units (ADUs), each with certificates of occupancy available. This thoughtful expansion adds fresh construction quality to an already well-positioned community asset.

The unit mix consists of twenty-one one-bedroom/one-bath units and one studio, providing an efficient configuration that caters to strong rental demand in the submarket. With solid in-place rents and the new ADU additions, the property benefits from low maintenance costs and stable operations for the foreseeable future.

Ideally situated between I-5 and I-805, the gated complex offers excellent access to employment centers, retail corridors, and public transportation. The property features nine garages along with additional off-street parking, providing ample convenience for tenants and further enhancing long-term desirability and value retention.



18,253 SF

LOT SIZE



12,077 SF

BUILDING SIZE



22

UNITS



1990

YEAR BUILT

* Property lines are estimates.

EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

INVESTMENT HIGHLIGHTS



Efficient, High-Demand Unit Mix

21 One-Bedroom / One-Bath Units
+ 1 Studio Unit



Seven Brand-New ADUs (CofO Available)

Expands the property from 15 to 22
total units with modern construction



Low Maintenance Operations

Recent ADU additions and upgrades
minimize repair and turnover costs



Transit-Oriented Corridor

Immediate access to I-5, I-805, and
MTS trolley and bus lines



In-Place Income with Upside

Opportunity to increase rents
through targeted renovations and
expense efficiency



Urban Infill Location

Positioned within the Southcrest
neighborhood, adjacent to
Downtown and National City



Stable Demand Drivers

Proximity to employment centers,
schools, and public parks support
long-term rental demand



Opportunity Zone

Located within a Qualified
Opportunity Zone, offering potential
tax advantages

EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS



SOUTH COAST
COMMERCIAL

CORFAC
INTERNATIONAL

3691 NATIONAL AVENUE

Property Information

THE PROPERTY AT A GLANCE



18,253 SF

LOT SIZE



12,077 SF

BUILDING SIZE



1990

YEAR BUILT



22

UNITS



* Property lines are estimates.

EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

PROPERTY DESCRIPTION

3691 National Avenue is a 22-unit apartment building located in the Southcrest neighborhood of San Diego.

Originally constructed in 1990 as a 15-unit complex, the property has been expanded with seven brand-new accessory dwelling units (ADUs), each with certificates of occupancy available. It is comprised of 21 one-bedroom/one-bathroom units and 1 studio, designed to meet strong demand from single professionals and small households in the area. The gated complex features nine garages plus additional off-street parking, secure pedestrian access, and a shared laundry facility.

Some units include cosmetic improvements such as updated paint and flooring, while common areas remain in functional condition. The recent ADU additions contribute to the property's low-maintenance operations, while the Southcrest neighborhood continues to benefit from revitalization efforts and its proximity to major job centers, including Downtown San Diego, Naval Base San Diego, and National City.

Positioned within a Qualified Opportunity Zone, the property presents a rare opportunity for investors seeking steady income with the potential for long-term value creation through strategic unit upgrades and expense efficiencies.



EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

PROPERTY DESCRIPTION

CORONADO

DOWNTOWN SAN DIEGO

MEMORIAL COMMUNITY PARK

EMERSON ELEMENTARY

PROPERTY DETAILS

** Property lines are estimates.*

3691 National Ave, San Diego, CA 92113

PROPERTY ADDRESS

550-202-19-00

APN

Lot Size	18,253 SF
Building Size	12,077 SF
Year Built	1990
Units	22
Stories	2
Parking	9 Garage + Off-Street Spaces

EXECUTIVE SUMMARY

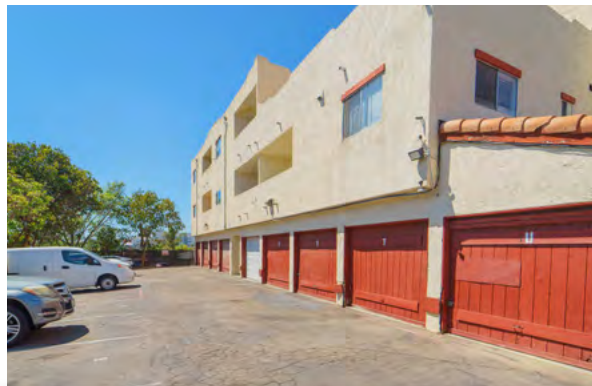
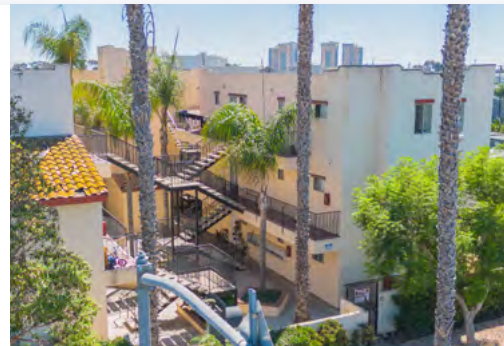
PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

EXTERIOR PHOTOS



EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

3691 NATIONAL AVENUE

Location Overview

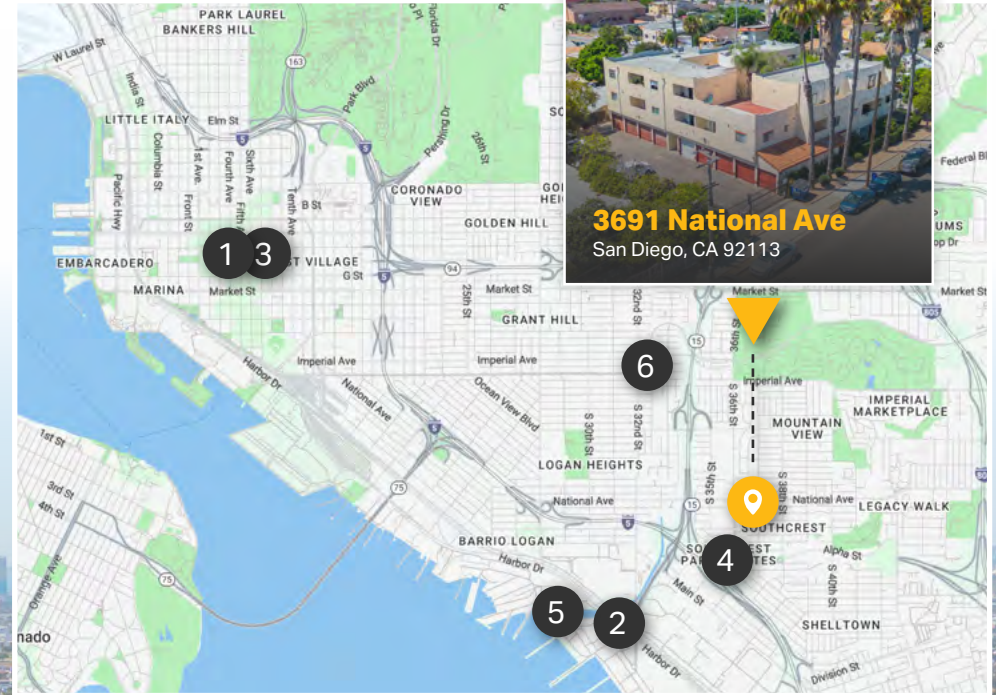
LOCATION OVERVIEW

URBAN ACCESS, EVERYDAY LIVABILITY, AND GROWING APPEAL IN SAN DIEGO'S SOUTHCREST NEIGHBORHOOD

Southcrest is a centrally located San Diego neighborhood positioned between I-5 and I-805, just south of Highway 94. Known for its affordability, accessibility, and evolving residential fabric, Southcrest is gaining investor attention for its proximity to major employment hubs such as ① **Downtown San Diego**, ② **Naval Base San Diego**, and the ③ **Shipyards**.

The area surrounding 3691 National Avenue benefits from walkable local retail, schools, and public green space such as ④ **Southcrest Trails Park** and the ⑤ **Chollas Creek** path. The ⑥ **32nd & Commercial trolley station** provides light rail access throughout the city, while National Avenue remains one of the primary transit corridors in Southeast San Diego.

Recent infill developments and ADU additions, including the seven newly completed units at 3691 National, highlight growing confidence in the submarket's continued residential stabilization and private capital interest. Vacancy remains low across multifamily properties in the area, with strong tenant retention driven by affordability and central access.



EXECUTIVE SUMMARY

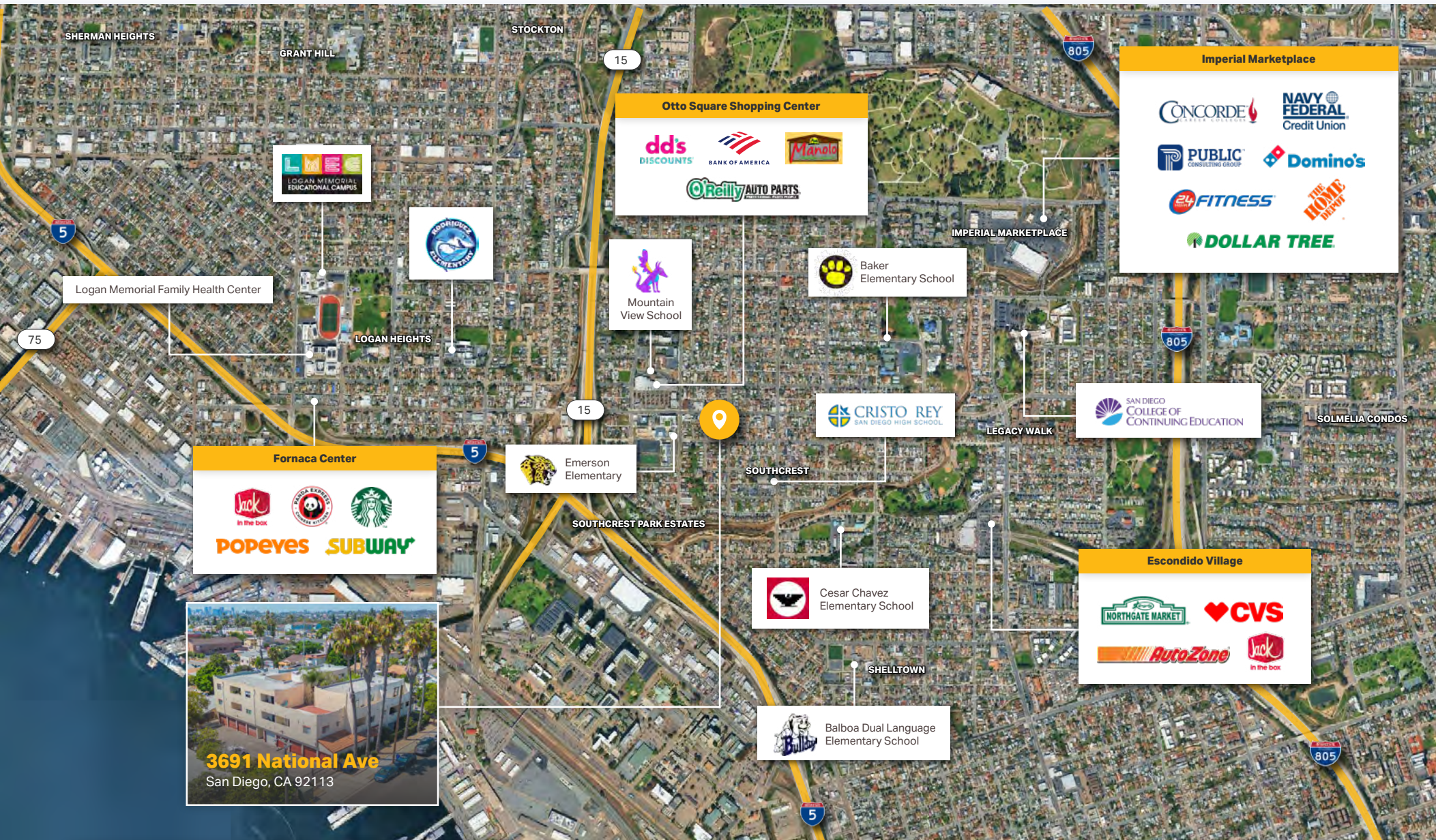
PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

IMMEDIATE MAP



EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS



SOUTH COAST
COMMERCIAL

CORFAC
INTERNATIONAL

3691 NATIONAL AVENUE

Financial Analysis

FINANCIAL SUMMARY

INVESTMENT OVERVIEW		
\$372.61 PRICE PER SF	\$4,500,000 PRICE	\$204,545 PRICE PER UNIT
CURRENT		PROFORMA
10.19	GRM	8.80
5.8%	CAP RATE	7.3%
5.4%	CASH-ON-CASH RETURN (YR 1)	9.7%
\$119,824	TOTAL RETURN (YR 1)	\$187,055
1.47	DEBT COVERAGE RATIO	1.85

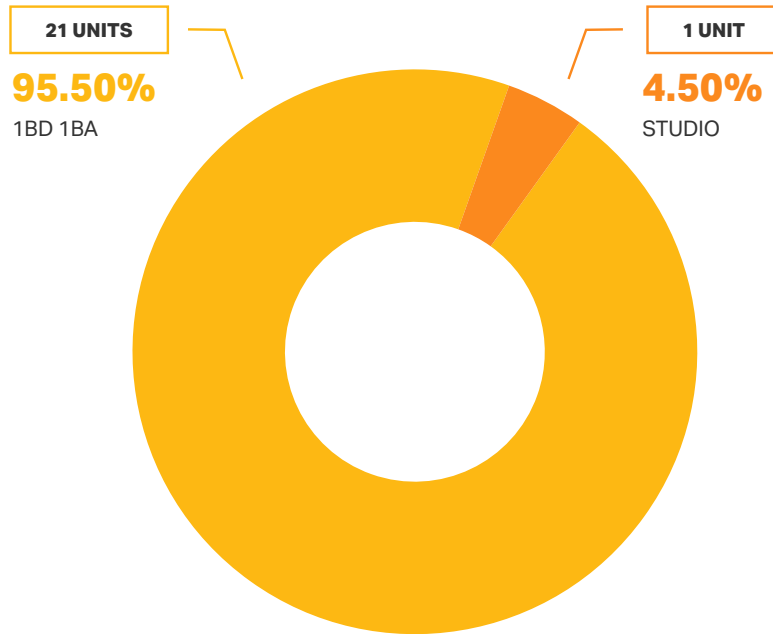
	CURRENT	PROFORMA
OPERATING DATA		
Gross Scheduled Income	\$441,528	\$511,560
Total Scheduled Income	\$441,528	\$511,560
Vacancy Cost	\$17,661	\$20,462
Gross Income	\$423,867	\$491,098
Operating Expenses	\$163,269	\$163,269
Net Operating Income	\$260,598	\$327,828
Pre-Tax Cash Flow	\$83,598	\$150,828
FINANCING DATA		
Down Payment	\$1,550,000	\$1,550,000
Loan Amount	\$2,950,000	\$2,950,000
Debt Service	\$212,241	\$212,241
Debt Service Monthly	\$17,687	\$17,687
Principal Reduction (yr 1)	\$36,226	\$36,226

INCOME & EXPENSES SUMMARY

	CURRENT	PROFOMA
INCOME SUMMARY		
Gross Scheduled Income	\$441,528	\$511,560
Vacancy Cost	(\$17,661)	(\$20,462)
GROSS INCOME	\$423,867	\$491,098
EXPENSES SUMMARY		
Gas & Electric	\$9,641	\$9,641
Water & Sewer	\$18,773	\$18,773
Landscaping	\$4,800	\$4,800
Trash Removal	\$8,086	\$8,086
Pest Control	\$550	\$550
Maintenance	\$20,000	\$20,000
Management (Off Site)	\$21,193	\$21,193
Legal Fees	\$5,300	\$5,300
Utility Rubs Expense	\$5,576	\$5,576
Fire Inspection	\$3,000	\$3,000
Insurance	\$11,000	\$11,000
Taxes	\$55,350	\$55,350
OPERATING EXPENSES	\$163,269	\$163,269
NET OPERATING INCOME	\$260,598	\$327,828



UNIT MIX SUMMARY



UNIT TYPE	COUNT	% OF TOTAL	RENT	MARKET RENT
Studio	1	4.50%	\$1,450	\$1,700
1 Bd / 1 Ba	21	95.50%	\$1,634	\$1,900
TOTAL / WTD AVG	22	100.00%	\$1,626	\$1,891



SOUTH COAST
COMMERCIAL

CORFAC
INTERNATIONAL

3691 NATIONAL AVENUE

| Demographics

DEMOGRAPHICS

560,866

2024 POPULATION

\$70,842

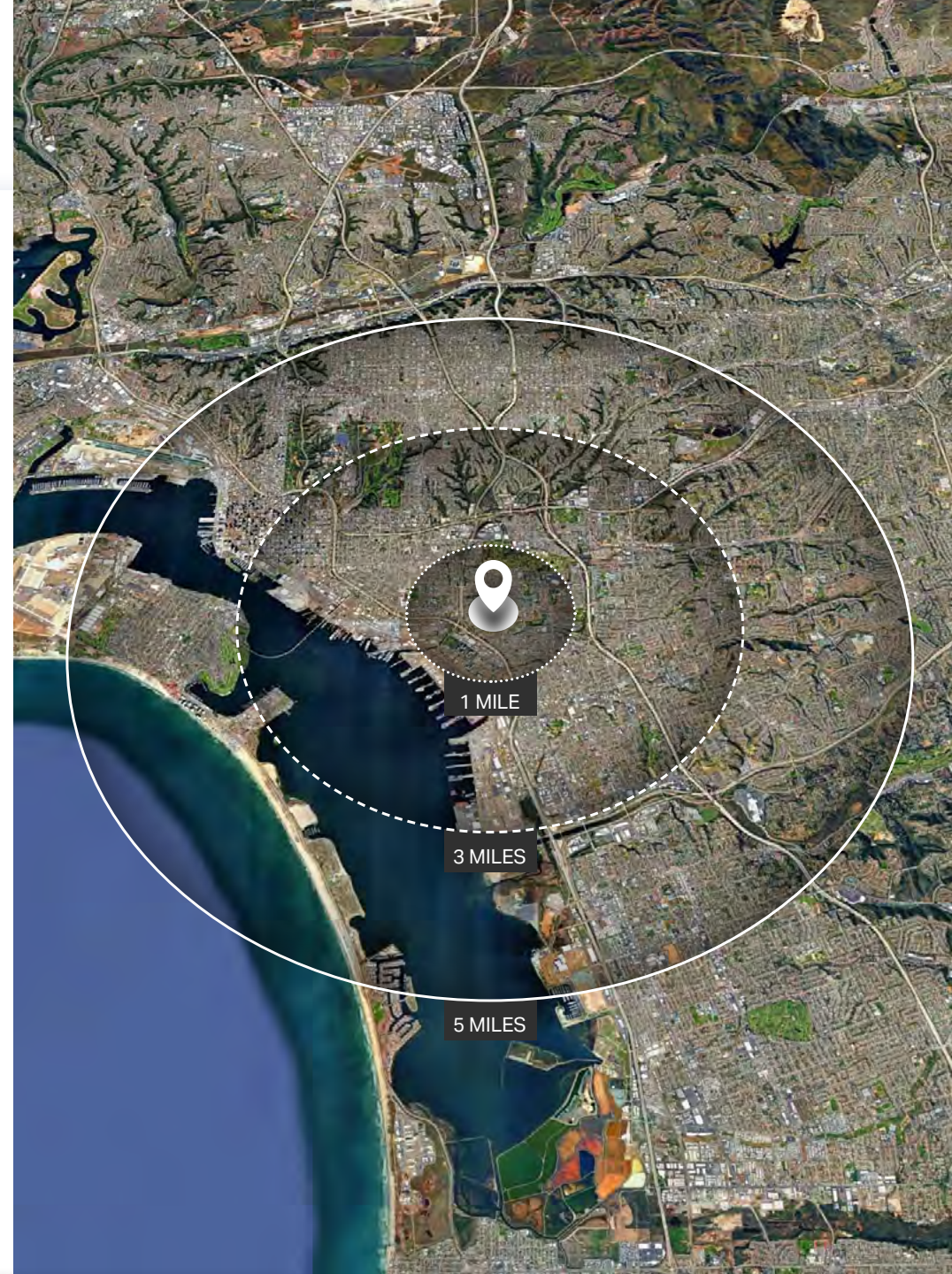
MEDIAN HH INCOME

\$678,048

MEDIAN HOME VALUE

	1-Mile	3-Mile	5-Mile
POPULATION			
2024 Population	37,375	217,416	560,866
2029 Population Projection	37,006	216,315	558,200
Median Age	29.8	35.4	36.9
HOUSEHOLDS			
2024 Households	8,640	72,409	209,313
2029 Household Projection	8,525	72,153	208,498
Owner Occupied Households	2,589	22,014	69,924
Renter Occupied Households	5,936	50,139	138,573
Avg Household Size	3.5	2.7	2.5
Avg Household Vehicles	2	2	2
INCOME			
Avg Household Income	\$66,231	\$83,251	\$94,184
Median Household Income	\$53,232	\$62,411	\$70,842
HOUSING			
Median Home Value	\$424,767	\$580,942	\$678,048
Median Year Built	1968	1972	1972

Source: CoStar



EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

3691 National Ave

San Diego, CA 92113

CONTACT

Brendan Flynn

339.222.3361
DRE# 01933302
flynn@scc1031.com

www.scc1031.com

