



3691 National Ave

San Diego, CA 92113

Well-Located 22-Unit Multifamily Offering in Southcrest



CONTACT

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SOUTH COAST
COMMERCIAL

CORFAC
INTERNATIONAL

3691

NOTICE
24 HOUR
WIRED
SURVEILLANCE

**FOR
RENT**
377-5493

3691 NATIONAL AVENUE

Executive Summary

THE OFFERING

3691 National Ave
STREET ADDRESS

\$4,750,000
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.

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



SOUTH COAST
COMMERCIAL

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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

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DEMOGRAPHICS

PROPERTY DESCRIPTION

CORONADO

DOWNTOWN SAN DIEGO

MEMORIAL COMMUNITY PARK

EMERSON ELEMENTARY

NATIONAL AVE

S 37TH ST

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

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DEMOGRAPHICS

EXTERIOR PHOTOS



EXECUTIVE SUMMARY

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DEMOGRAPHICS

3691 NATIONAL AVENUE

Location Overview

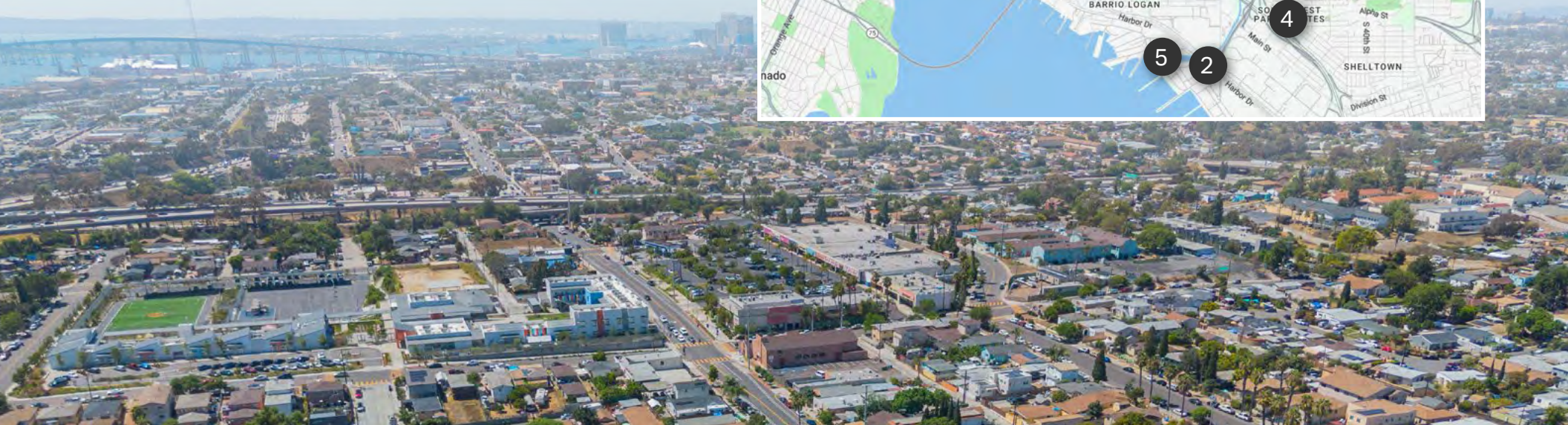
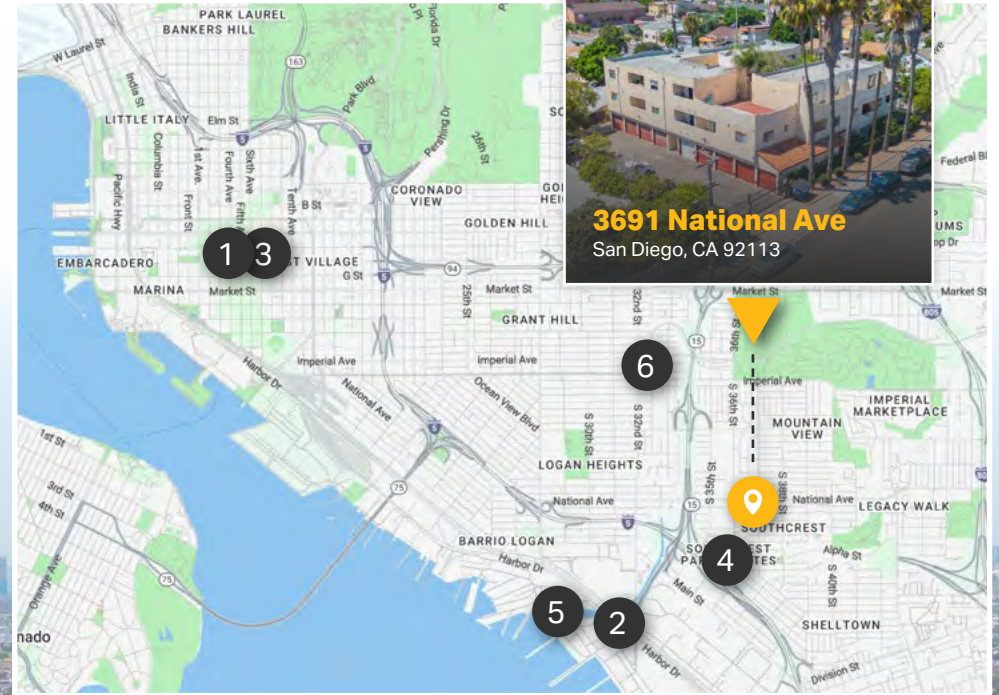
LOCATION OVERVIEW

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

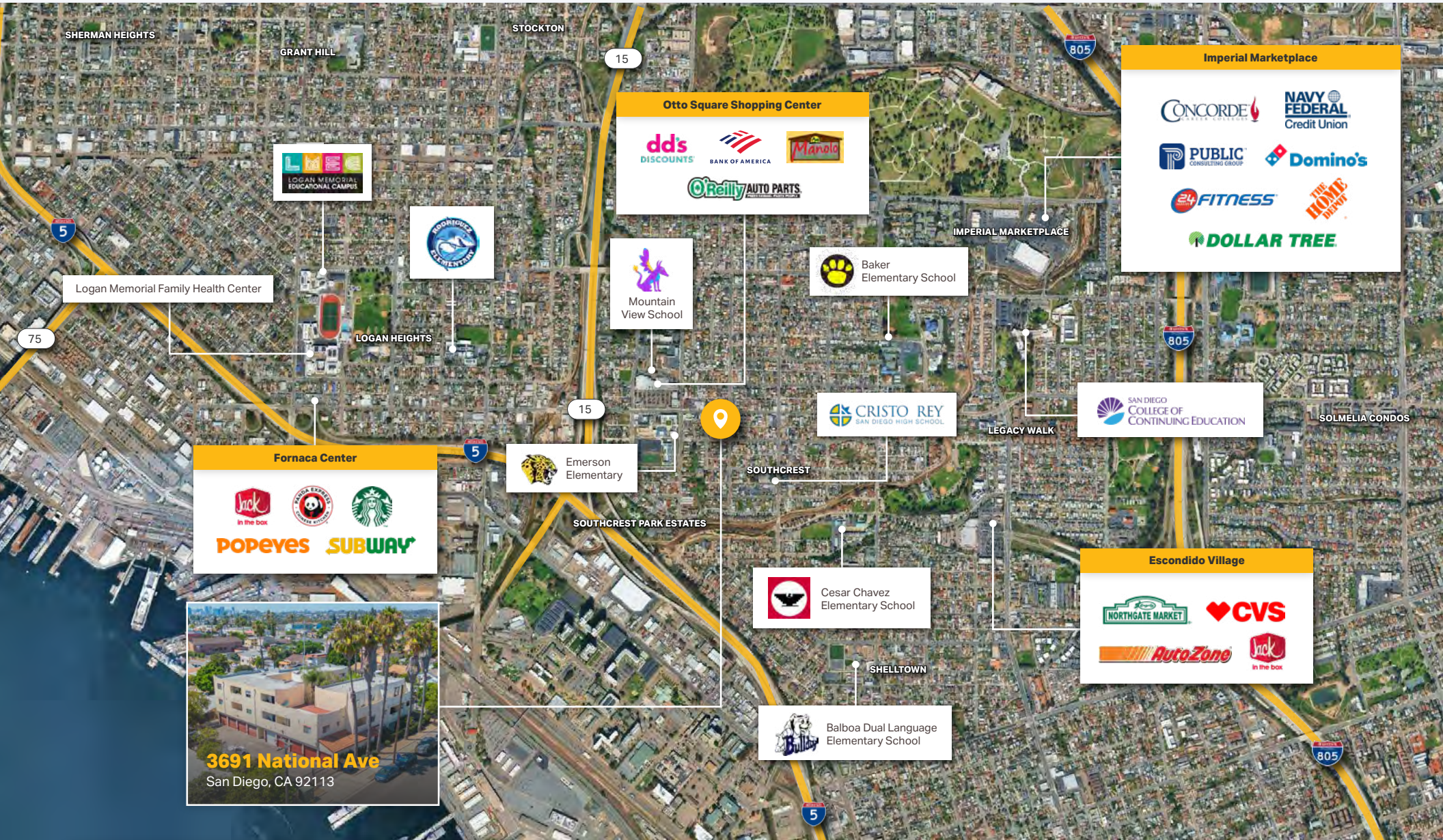
PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

IMMEDIATE MAP



EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

DEMOGRAPHICS

3691 NATIONAL AVENUE

Financial Analysis



FINANCIAL SUMMARY

INVESTMENT OVERVIEW

\$393.31

PRICE PER SF

\$4,750,000

PRICE

\$215,909

PRICE PER UNIT

CURRENT

PROFORMA

10.60

GRM

9.47

5.4%

CAP RATE

6.4%

4.9%

CASH-ON-CASH
RETURN (YR 1)

7.2%

\$140,793

TOTAL RETURN (YR 1)

\$191,523

1.74

DEBT COVERAGE RATIO

2.08

CURRENT

PROFORMA

OPERATING DATA

Gross Scheduled Income	\$448,200	\$501,600
Total Scheduled Income	\$448,200	\$501,600
Vacancy Cost	\$22,410	\$25,080
Gross Income	\$425,790	\$476,520
Operating Expenses	\$171,176	\$171,176
Net Operating Income	\$254,614	\$305,344
Pre-Tax Cash Flow	\$107,989	\$158,719

FINANCING DATA

Down Payment	\$2,200,000	\$2,200,000
Loan Amount	\$2,550,000	\$2,550,000
Debt Service	\$178,573	\$178,573
Debt Service Monthly	\$14,881	\$14,881
Principal Reduction (yr 1)	\$32,804	\$32,804

EXECUTIVE SUMMARY

PROPERTY INFORMATION

LOCATION OVERVIEW

FINANCIAL ANALYSIS

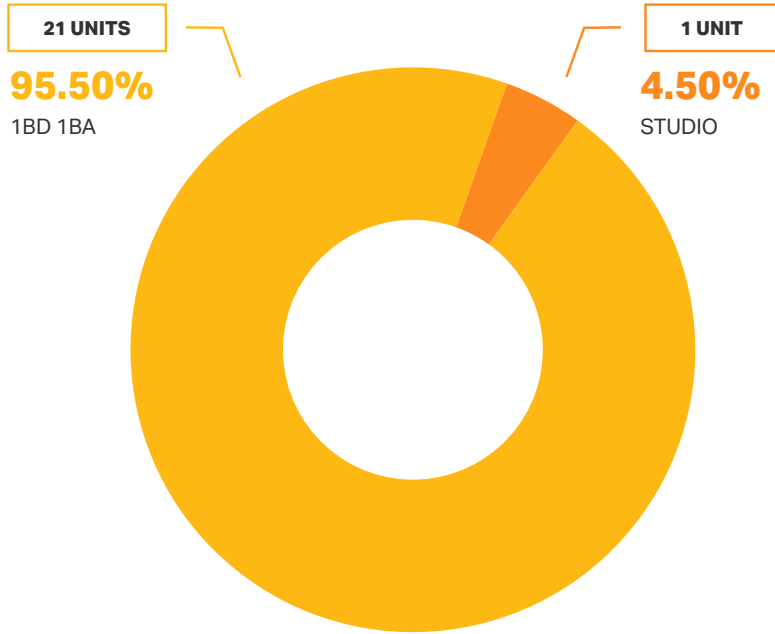
DEMOGRAPHICS

INCOME & EXPENSES SUMMARY

	CURRENT	PROFOMA
INCOME SUMMARY		
Gross Scheduled Income	\$448,200	\$501,600
Vacancy Cost	(\$22,410)	(\$25,080)
GROSS INCOME	\$425,790	\$476,520
EXPENSES SUMMARY		
Gas & Electric	\$4,200	\$4,200
Water & Sewer	\$15,000	\$15,000
Landscaping	\$4,800	\$4,800
Trash Removal	\$1,260	\$1,260
Pest Control	\$840	\$840
Maintenance	\$25,000	\$25,000
Management (Off Site)	\$24,651	\$24,651
Management (On Site)	\$12,000	\$12,000
Miscellaneous	\$10,000	\$10,000
Insurance	\$15,000	\$15,000
Taxes	\$58,425	\$58,425
OPERATING EXPENSES	\$171,176	\$171,176
NET OPERATING INCOME	\$254,614	\$305,344



UNIT MIX SUMMARY



UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
Studio	0	1	1	4.50%	\$1,450	\$1,700
1 Bd / 1 Ba	1	1	21	95.50%	\$1,700	\$1,900
TOTALS/AVERAGES			22	100.00%	\$1,689	\$1,891

3691 NATIONAL AVENUE

| Demographics

DEMOGRAPHICS

560,866

2024 POPULATION

\$70,842

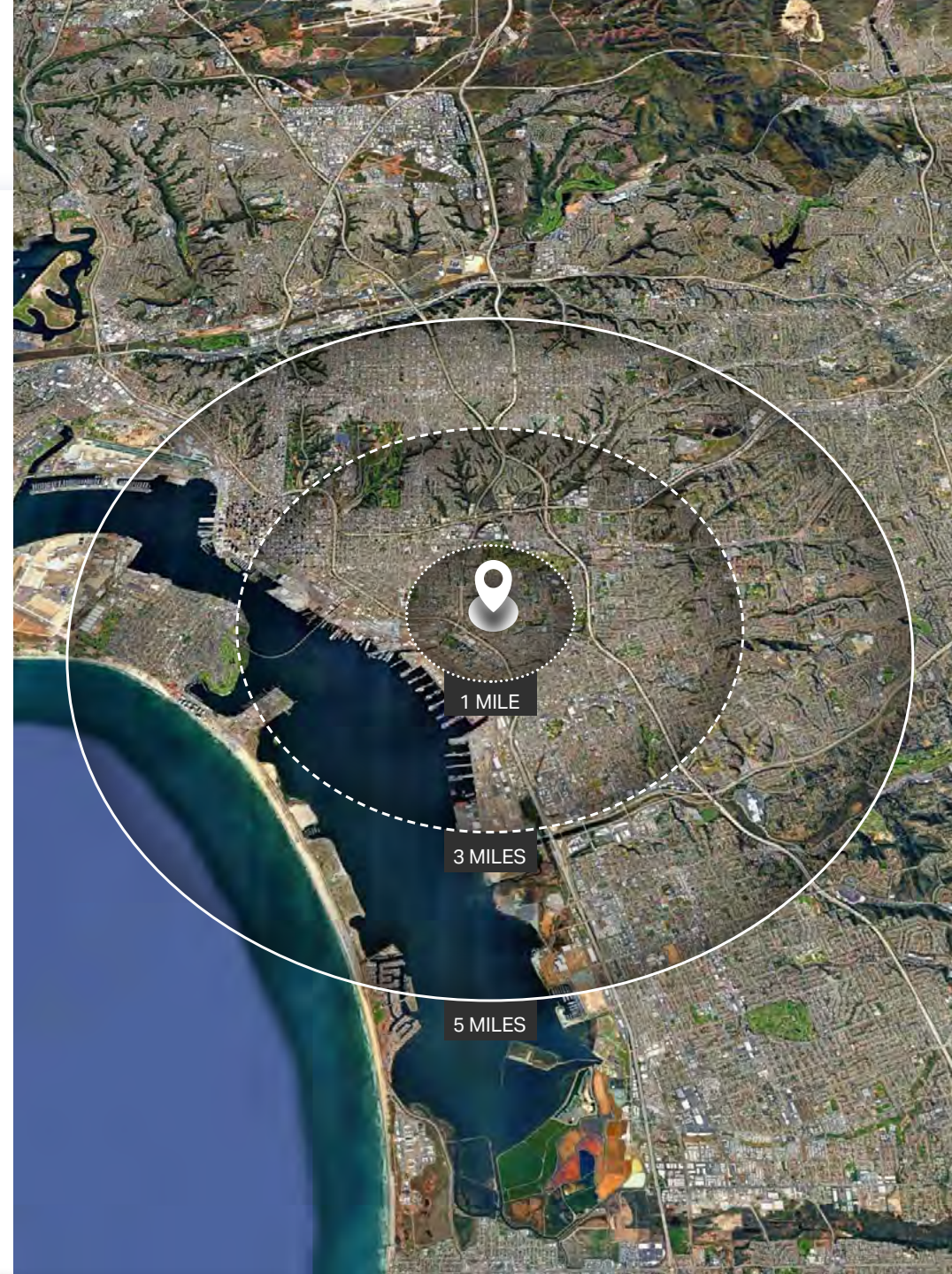
MEDIAN HH INCOME

\$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



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