CONFIDENTIAL
OFFERING
MEMORANDUM

3129 Emerson Street

POINT LOMA
SAN DIEGO, CA 92106

CBRE



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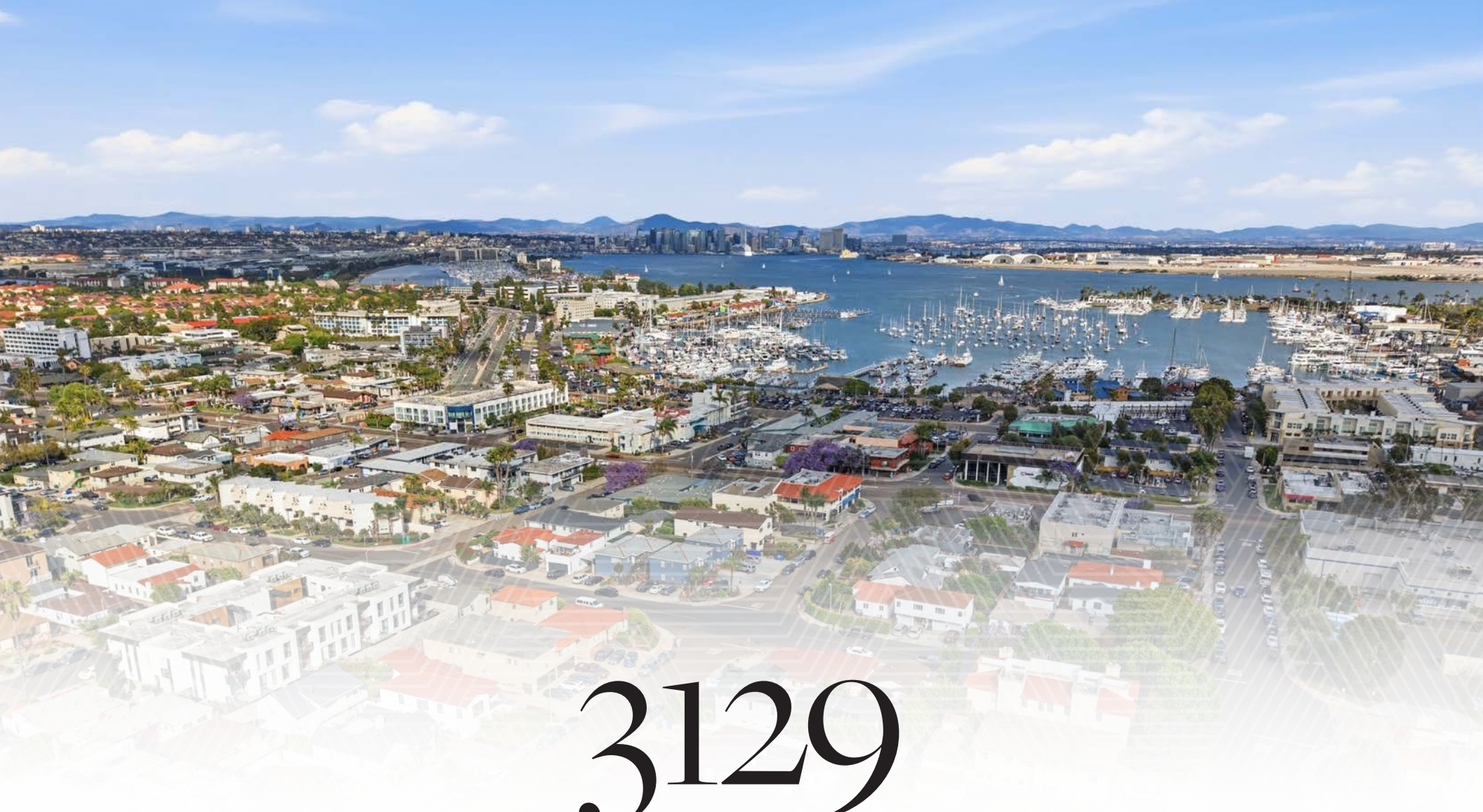
Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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3129 Emerson Street

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INVESTMENT OVERVIEW	FINANCIAL ANALYSIS	SALES COMPARABLES	MARKET OVERVIEW

3129 Emerson Street



one

EXECUTIVE SUMMARY

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.

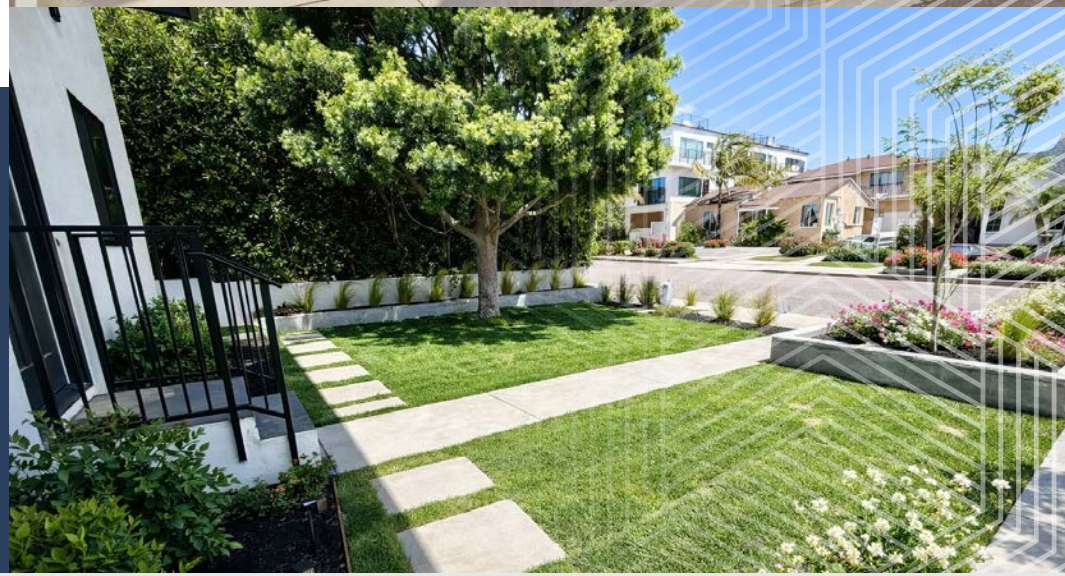
Prime Coastal Location: Situated in the highly desirable and supply-constrained Point Loma neighborhood with easy access to Liberty Station, Downtown San Diego, and major employment centers.

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



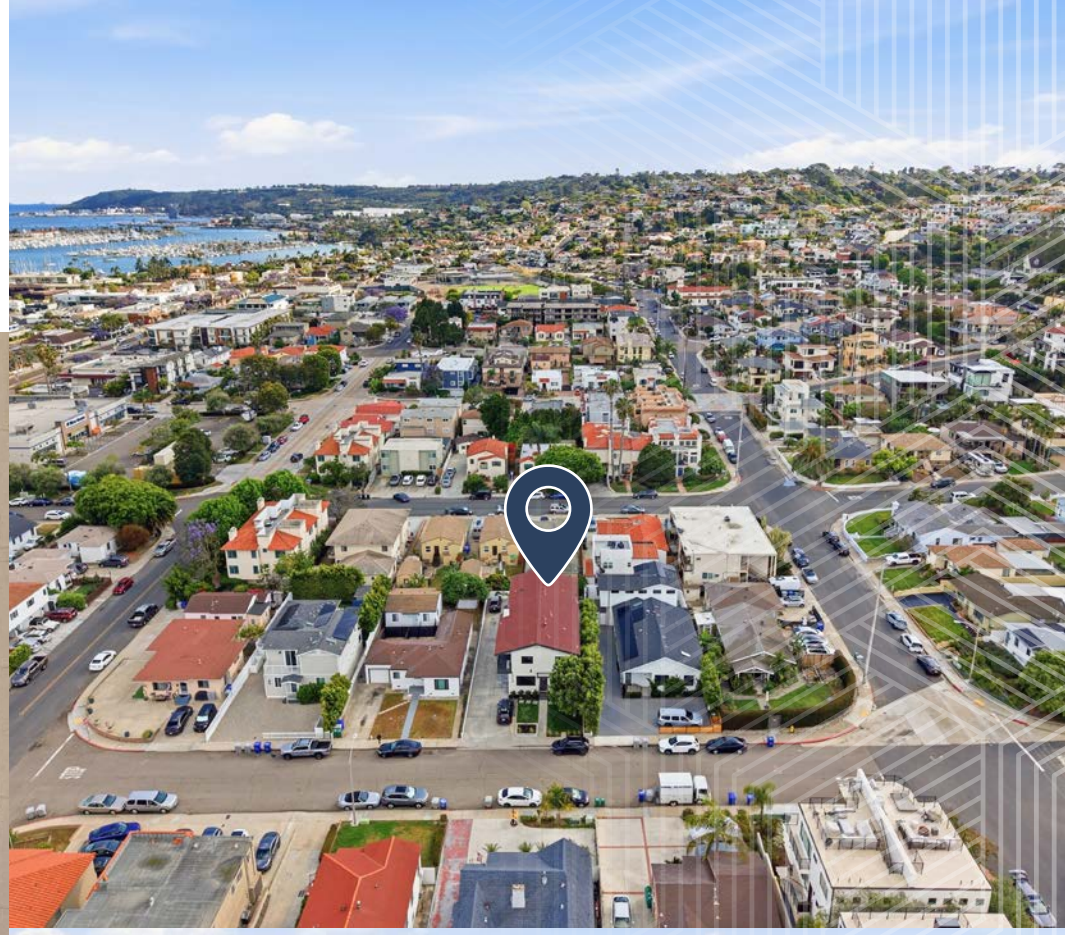




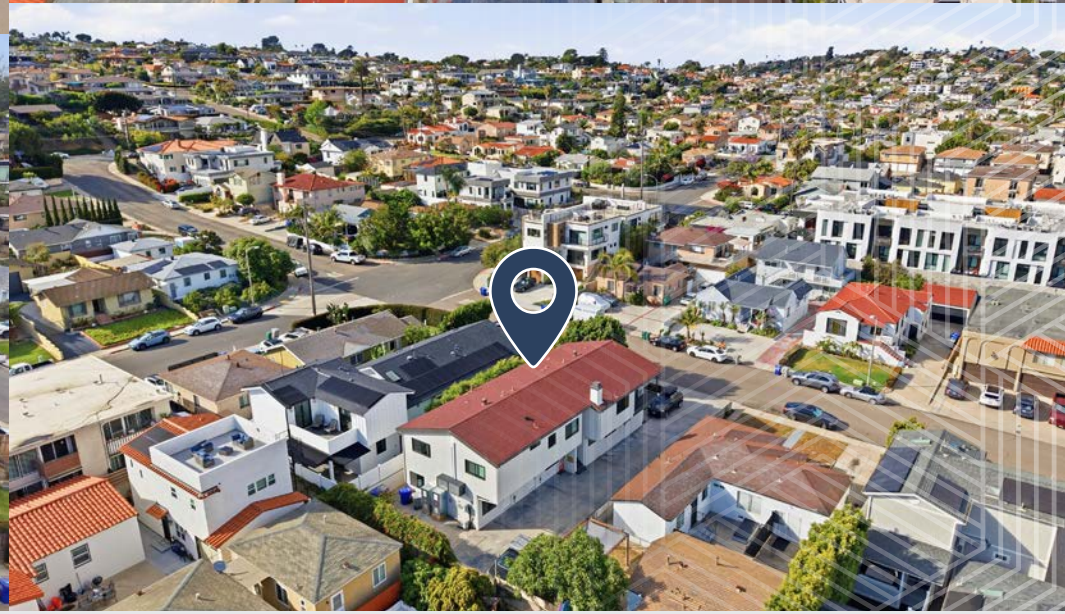


PROPERTY PHOTOS





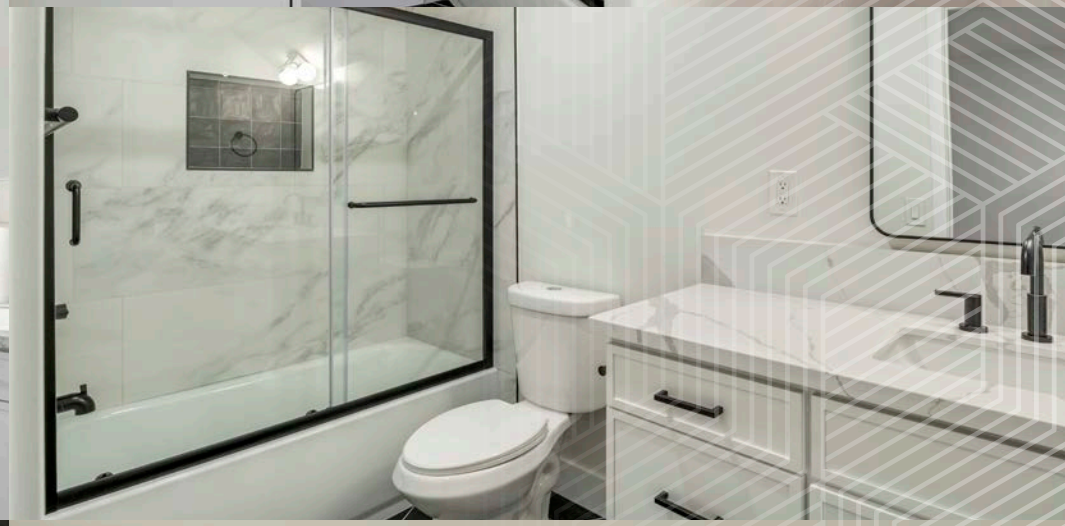




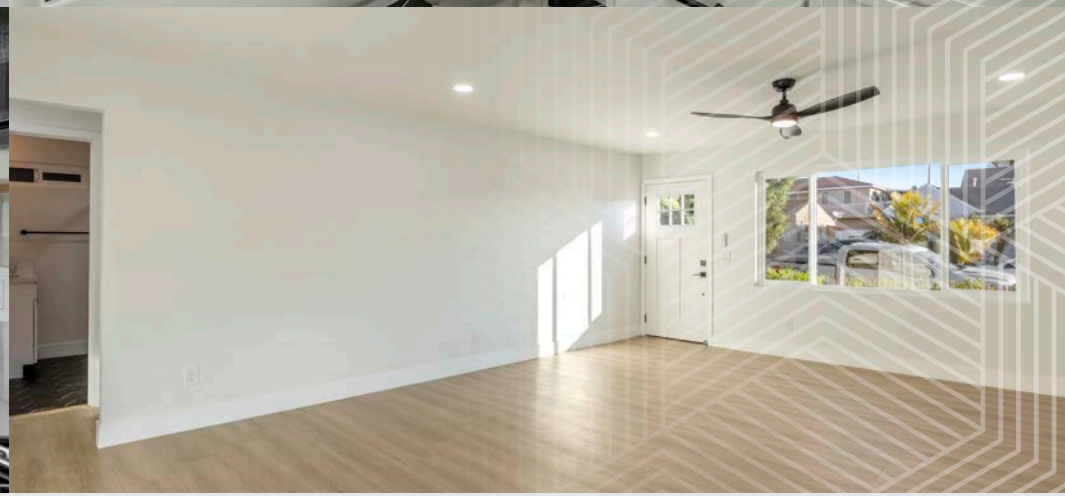
INTERIOR PHOTOS



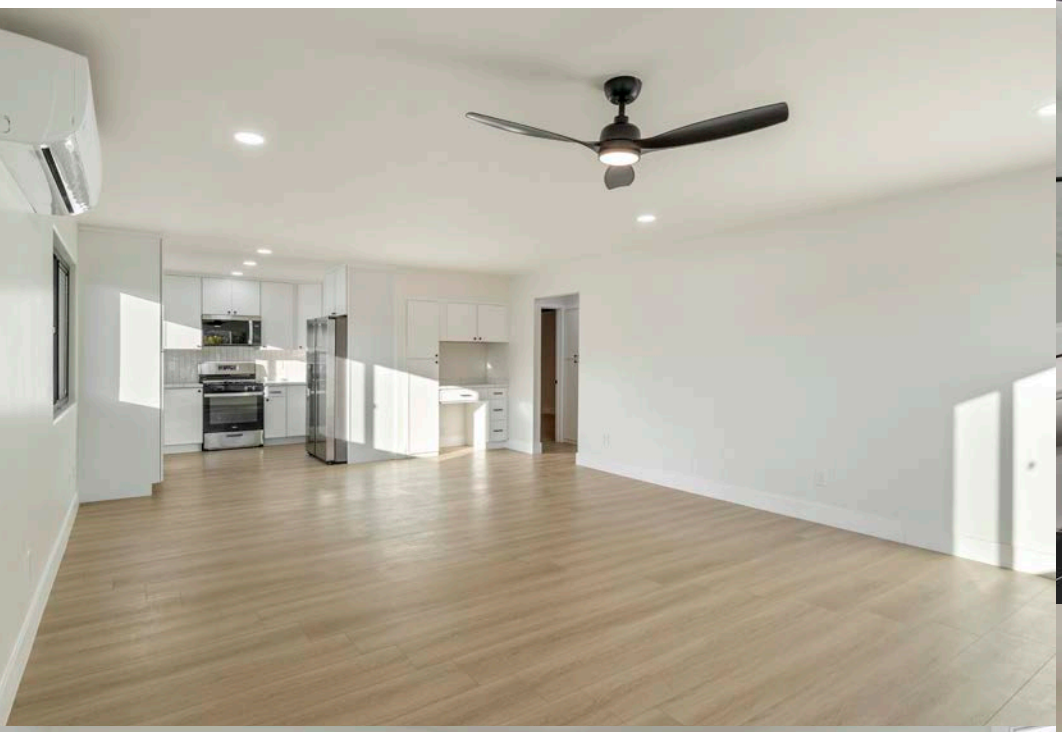




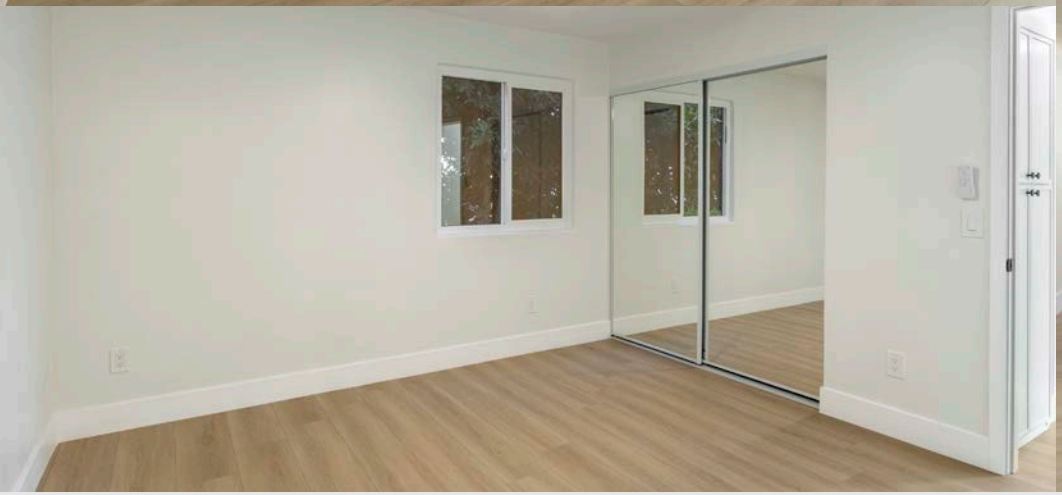


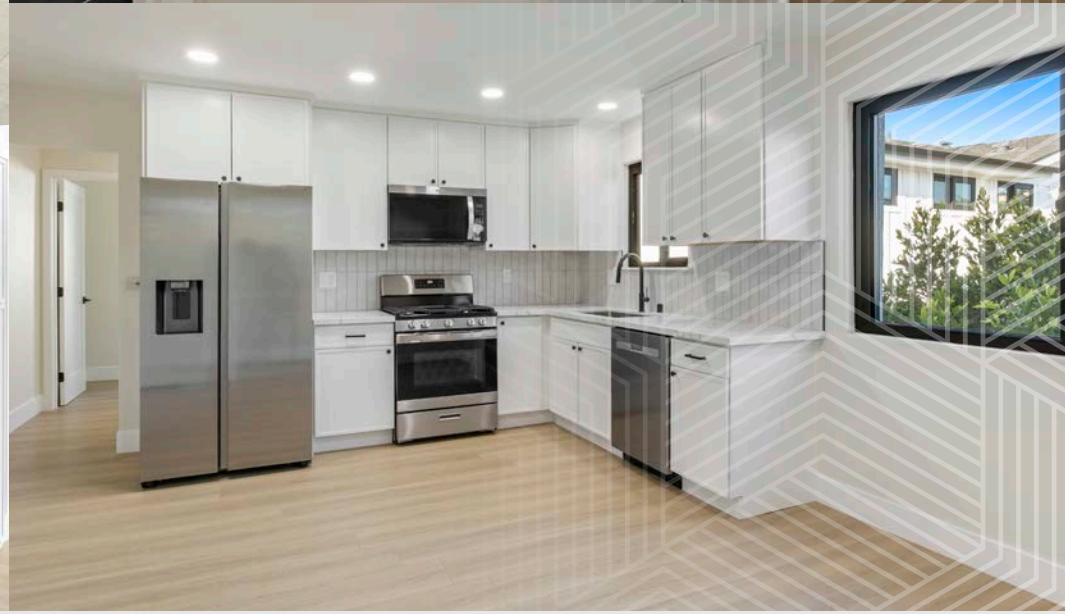


INTERIOR PHOTOS










LA JOLLA
3129
Emerson Street
MISSION BAY
SAN DIEGO
AIRPORT
DOWNTOWN
SAN DIEGO
SHELTER
ISLAND
SUNSET CLIFFS
CORONADO
NAVAL AIR
STATION
POINT LOMA

3129
Emerson Street



two

FINANCIAL
ANALYSIS

RENT ROLL SUMMARY

				Current		Market Stabilized		Post Renovation	
Unit Type	# of Units	Avg Sq Feet	Rental Range	Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
2-bedroom / 2-bath	2	1000	$3,595-$4,000	$3,798	$7,596	$4,000	$8,000	$4,000	$8,000
1-bedroom / 1-bath	4	500	$2,500-$2,600	$2,549	$10,196	$2,500	$10,000	$2,500	$10,000
Totals / Weighted Avg	6	4,000			$17,790		$18,000		$18,000
Gross Annualized Rents					**$213,480**		**$216,000**		**$216,000**

RENT ROLL DETAIL

			Current		Market Stabilized		Post Renovation	
Unit	Unit Type	Square Feet	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
A	2-bedroom / 2-bath	1000	$3,595	$3.60	$4,000	$4.00	$4,000	$4.00
B	2-bedroom / 2-bath	1000	$4,000	$4.00	$4,000	$4.00	$4,000	$4.00
C	1-bedroom / 1-bath	500	$2,600	$5.20	$2,500	$5.00	$2,500	$5.00
D	1-bedroom / 1-bath	500	$2,500	$5.00	$2,500	$5.00	$2,500	$5.00
E	1-bedroom / 1-bath	500	$2,595	$5.19	$2,500	$5.00	$2,500	$5.00
F	1-bedroom / 1-bath	500	$2,500	$5.00	$2,500	$5.00	$2,500	$5.00
Total		**4,000**	**$17,790**	**$4.45**	**$18,000**	**$4.50**	**$18,000**	**$4.50**

OPERATING STATEMENT

INCOME	Current		Market Stabilized		Post Renovation	
Gross Scheduled Rent		$213,480		$216,000		$216,000
Less: Vacancy / Deductions	3%	$6,404	3%	$6,480	3%	$6,480
Total Effective Rental Income		$207,076		$209,520		$209,520
RUBS - Water		$5,490		$5,490		$5,490
Pet Income		$600		$600		$600
Effective Gross Income		$213,166		$215,610		$215,610
Less: Expenses	33.69%	$69,755	33.35%	$69,877	33.35%	$69,877
Net Operating Income		$143,411		$145,733		$145,733
Cash Flow		$143,411		$145,733		$145,733
Debt Service		$126,353		$126,353		$126,353
Net Cash Flow After Debt Service	1.27%	$17,058	1.45%	$19,380	1.45%	$19,380
Principal Reduction		$20,344		$20,344		$20,344
Total Return	**2.79%**	**$37,402**	**2.96%**	**$39,725**	**2.96%**	**$39,725**
EXPENSES						
Real Estate Tax		$36,837		$36,837		$36,837
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%	$10,658	5%	$10,780	5%	$10,780
Total Expense		$69,755		$69,877		$69,877
Expense as a % of EGI		33.69%		33.35%		33.35%
Net Operating Income		**$143,411**		**$145,733**		**$145,733**

PRICING DETAILS

SUMMARY

Price	$2,990,000
Number of Units	6
Price Pr Unit	$498,333
Price Per SF	$848.23
Rentable SF	3,525
Lot Size	6,185
Approx. Year Built	1960

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.80%	4.87%	4.87%
GRM	14.01	13.84	13.84
Cash-on-Cash	1.27%	1.45%	1.45%
Debt Coverage Ratio	1.14	1.15	1.15

FINANCING	1ST LOAN
Down Payment	$1,340,000
Loan Amount	$1,650,000
Loan Type	Proposed New
Interest Rate	6.50%
Amortization	30 Years
Term	5 Years



3129
Emerson Street



three

SALES
COMPARABLES

SALES COMPARABLES



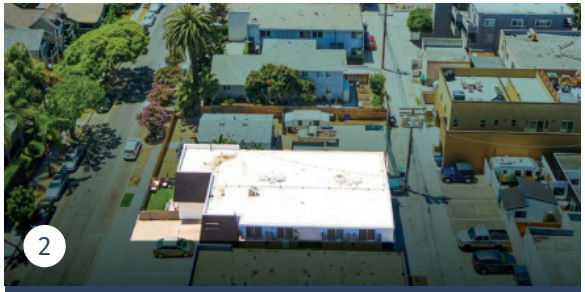
3129 Emerson Street, San Diego, CA 92106

Sales Date		N/A
Status		On Market
Sales Price		$2,990,000
Price/Unit		$498,333
Price Per SF		$848.23
Cap Rate		4.80%
Number of Units		6
Year Built		1989
NOI		$143,411
# 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

MARKET
OVERVIEW

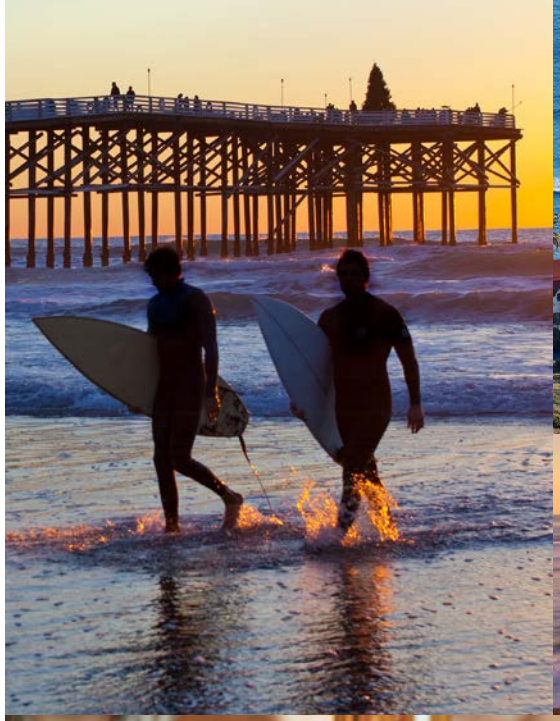
Point Loma: A Premier Coastal Neighborhood Defined by Steady Demand, Limited Supply, and Lasting Value

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

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