



OFFERING MEMORANDUM

7-Unit Value-Add Apartment Sherman Heights | 165 20th St, San Diego, CA 92102

EXCLUSIVELY LISTED BY



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The background image shows a two-story residential building with a light-colored facade and dark window frames. There are two large garage doors on the ground floor and several windows on the upper floor. A large tree is on the right side of the building, and a street with a stop sign is visible in the foreground. The entire image is covered with a semi-transparent blue overlay.

01

EXECUTIVE SUMMARY

OFFERING
SUMMARYFINANCIAL
SUMMARYPROPOSED
FINANCING

ADDRESS	165 20th St, San Diego, CA 92102	OFFERING PRICE	\$2,100,000	LOAN TYPE	New 1st Trust Deed
COUNTY	San Diego	PRICE PSF	\$527	DUE IN (YEARS)	5
MARKET	Sherman Heights	PRICE PER UNIT (PROPOSED)	\$300,000	DOWN PAYMENT	\$1,239,000
ASSET TYPE	Multifamily Value-Add	NOI (CURRENT)	\$74,781	DOWN PAYMENT (%)	59%
BLDG. SF OR PROPOSED	3,982	NOI (STABILIZED)	\$122,319	ANNUAL DEBT SERVICE	\$61,946
YEAR BUILT	1966	NOI (MARKET)	\$144,831	MONTHLY DEBT SERVICE	\$5,162
TOTAL UNITS	7	GRM (CURRENT)	15.67	LOAN AMOUNT	\$861,000
UNIT MIX	(4) 2bed/1bath, (3) 1bed/1bath	GRM (STABILIZED)	11.50	LOAN TO VALUE	41%
PARKING	(5) Garage	GRM (MARKET)	10.20	INTEREST RATE	6.00%
LAND SF	4,992	CAP RATE (CURRENT)	3.56%	AMORTIZATION PERIOD	30
APN	535-424-01-00	CAP RATE (STABILIZED)	5.82%	DEBT COVERAGE RATIO	1.21
		CAP RATE (MARKET)	6.90%		

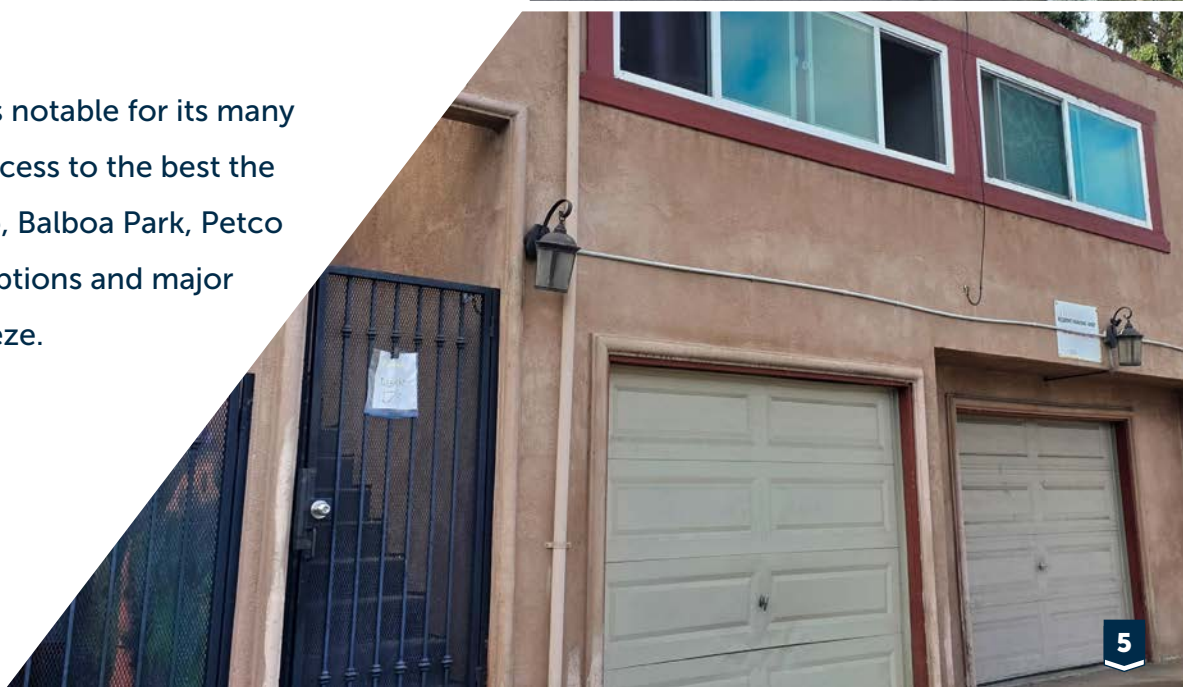
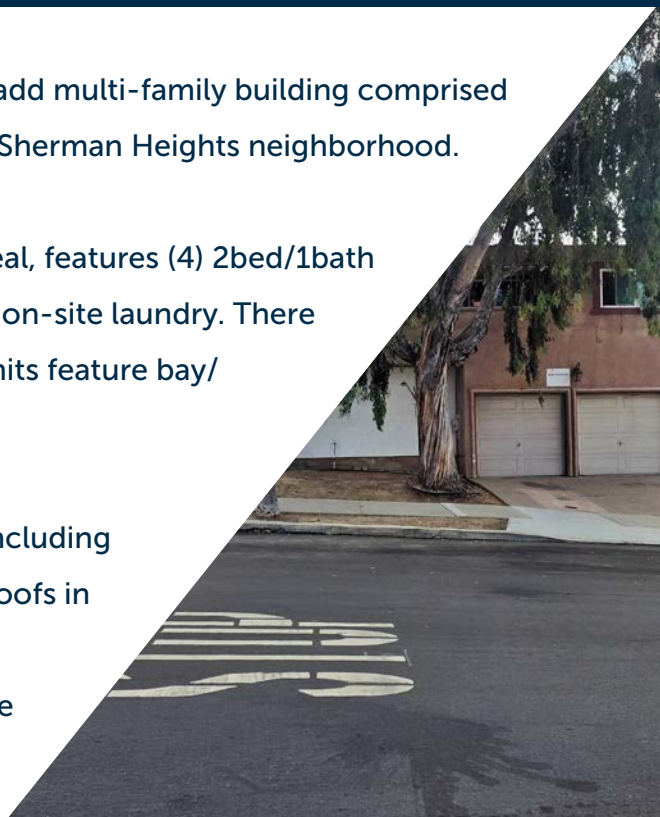
Top Gun CRE, Inc. is pleased to present the exclusive opportunity to acquire 165 20th St, a value-add multi-family building comprised of 7 well-maintained units, ideally located in the heart of San Diego's vibrant and rapidly growing Sherman Heights neighborhood.

This 2-story apartment, which is comprised of 2 buildings on a corner parcel with great curb appeal, features (4) 2bed/1bath units, (3) 1bed/1bath units, (5) larger 1-car garages, (5) smaller storage units, gated courtyard, and on-site laundry. There are separate water meters and water heaters for all units – tenants pay all utilities. Select upper units feature bay/bridge views and/or views of Downtown SD skyline.

The building has been well cared for and has received many important upgrades in recent years including various interior improvements and electric upgrades, all new windows in the last 3-4 years, new roofs in 2016, and new building plumbing and sewer main line upgrade done 15-years ago.

With long-term month-month tenants, it is estimated there is roughly 43% income upside, and the units are ready for further upgrades. There may also be the potential to convert the garages into 1 or more ADUs to increase density.

Situated in one of San Diego's most sought-after submarkets notable for its many historic and renovated homes, the property provides easy access to the best the city has to offer. Enjoy quick access to Downtown San Diego, Balboa Park, Petco Park, and the historic Gaslamp Quarter. With public transit options and major highways nearby, commuting and exploring the city is a breeze.



Located just east of Downtown San Diego, Sherman Heights is a dense, transit-accessible neighborhood with rich historic character and increasing investor interest. Its close proximity to East Village, Interstates 5 and 94, and the 25th/Commercial trolley station makes it an attractive location for infill redevelopment and adaptive reuse projects.

Many parcels fall within a federally designated Opportunity Zone, offering long-term tax advantages. As a designated Historic District, the area features distinctive architecture and may qualify for Mills Act property tax incentives.

With 75–80% of residents as renters, the neighborhood sees strong demand and a rising trend in market-rate conversions. Zoning allows for a mix of residential, commercial, and light industrial uses, including underutilized retail and office properties.

Sherman Heights also appeals to today's urban lifestyle preferences—it's walkable, culturally vibrant, and just minutes from Downtown, Petco Park, and major employment hubs.

In summary, it is best suited for value-add investors, adaptive reuse developers, and long-term holders seeking well-located urban assets with upside potential and favorable tax treatment.



UNIT SPECIFICS, RENT TOTALS, OTHER INCOME

	# of	Avg. Unit	SF	Avg. Current	Avg. Current	Avg. Stab.	Avg. Stab.	Avg. Reno.	Avg. Reno.
Unit Type	Units	SqFt	Totals	Rents	Income	Rents	Income	Rents	Income
2bed/1bath	4	625	2,500	\$1,850	\$7,400	\$2,200	\$8,800	\$2,500	\$10,000
1bed/1bath	3	494	1,482	\$1,183	\$3,550	\$1,700	\$5,100	\$1,900	\$5,700
Total/ Monthly:	7		3,982		\$10,950		\$13,900		\$15,700



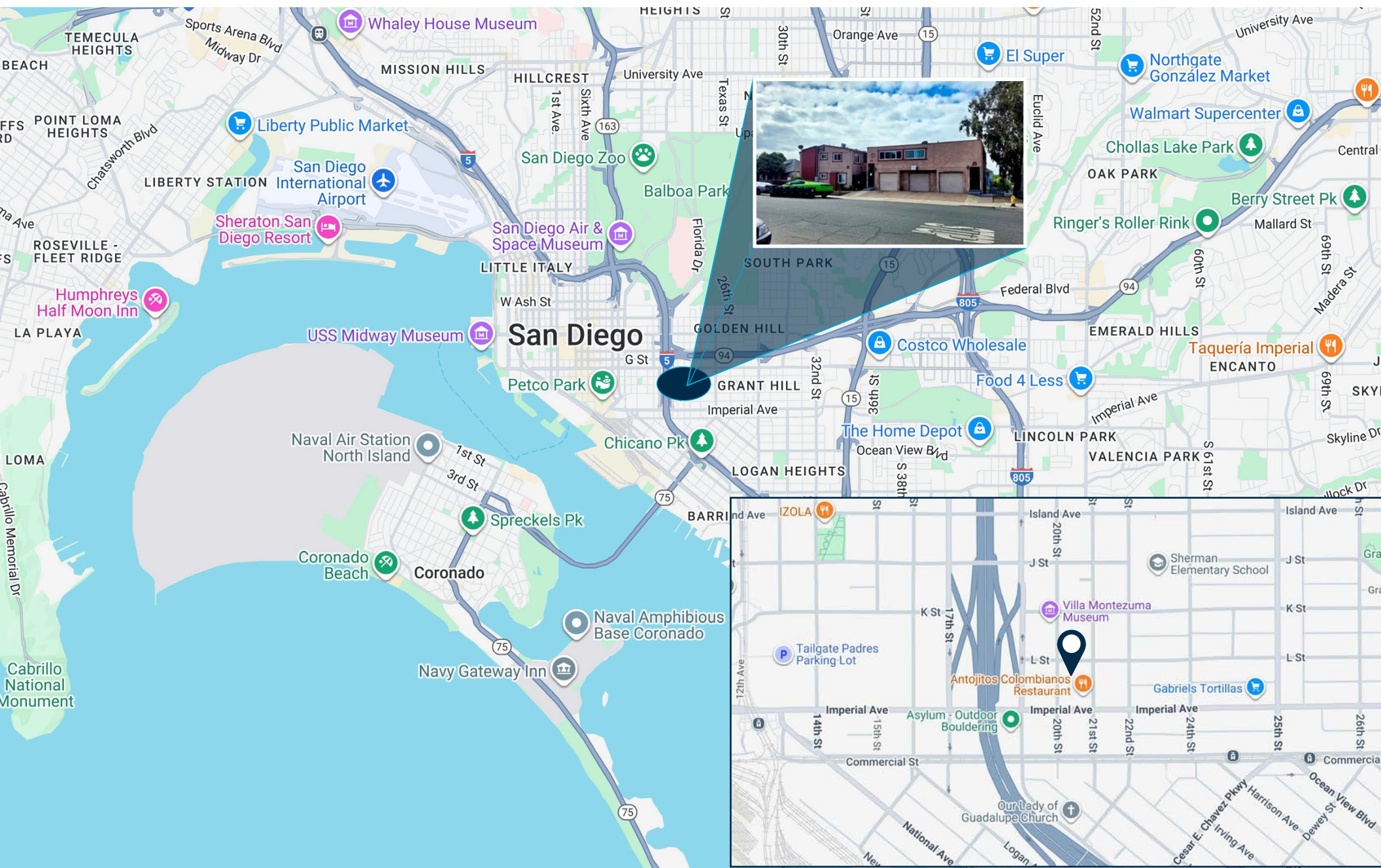
OTHER INCOME:

	Avg. Current	Avg. Stab.	Avg. Reno.
	Income	Income	Income
Laundry:	\$120	\$120	\$200
Parking:		\$750	\$750
	\$100	\$100	\$150
Other?:		\$350	\$350
Total Other Income:	\$220	\$1,320	\$1,450
Total Monthly Income:	\$11,170	\$15,220	\$17,150
Total Yearly Income:	x12 \$134,040	x12 \$182,640	x12 \$205,800



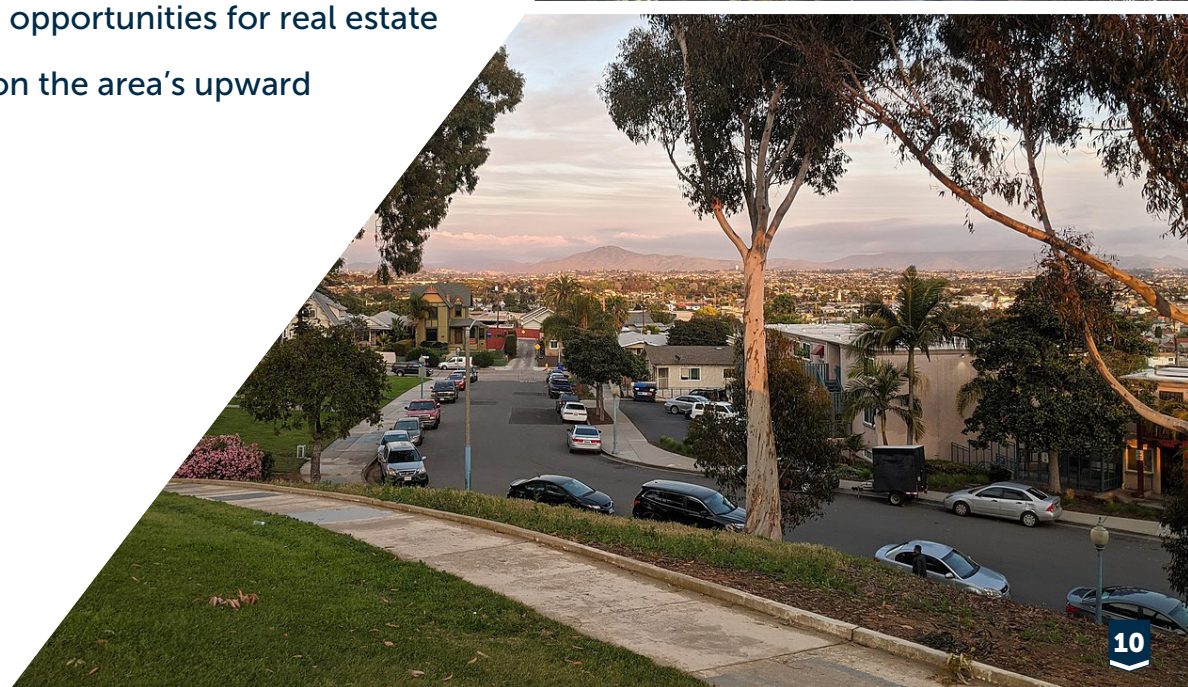
RENT ROLL

	Address	Type	Est. SqFt	Current Rent	(Per SF)	Stabilized Rent	(Per SF)	Renovated (Market) Rent	(Per SF)	Notes
1	165	1bed/1bath	482	\$900	\$1.87	\$1,700	\$3.53	\$1,900	\$3.94	Vacant 10/4/25 - rent estimated LT tenant - cleans Will raise 8.6% New bathroom
2	167	2bed/1bath	625	\$2,500	\$4.00	\$2,200	\$3.52	\$2,500	\$4.00	
3	169	2bed/1bath	625	\$1,550	\$2.48	\$2,200	\$3.52	\$2,500	\$4.00	
4	171	2bed/1bath	625	\$1,900	\$3.04	\$2,200	\$3.52	\$2,500	\$4.00	
5	173	2bed/1bath	625	\$1,450	\$2.32	\$2,200	\$3.52	\$2,500	\$4.00	
6	175	1bed/1bath	500	\$1,325	\$2.65	\$1,700	\$3.40	\$1,900	\$3.80	
7	179	1bed/1bath	500	\$1,325	\$2.65	\$1,700	\$3.40	\$1,900	\$3.80	
Sub Totals:			3,982	\$10,950	\$2.75	\$13,900	\$3.49	\$15,700	\$3.94	



Sherman Heights is a historic and culturally rich neighborhood located just east of downtown San Diego. Known for its well-preserved Victorian and Craftsman-style homes, the area offers a unique blend of old-world charm and urban convenience. As one of San Diego's oldest neighborhoods, Sherman Heights is part of the city's Historic District, which helps preserve its architectural character and community identity. Its close proximity to downtown, the Gaslamp Quarter, and major transit lines makes it a highly desirable location for both residents and investors seeking accessibility and growth potential.

The neighborhood has experienced steady revitalization over the past decade, attracting a diverse mix of families, young professionals, and artists. Local amenities include parks, schools, cultural centers, and an array of dining and shopping options within walking distance. With ongoing infrastructure improvements and a strong sense of community pride, Sherman Heights continues to offer compelling opportunities for real estate investment, especially for those looking to capitalize on the area's upward trajectory and historical appeal.





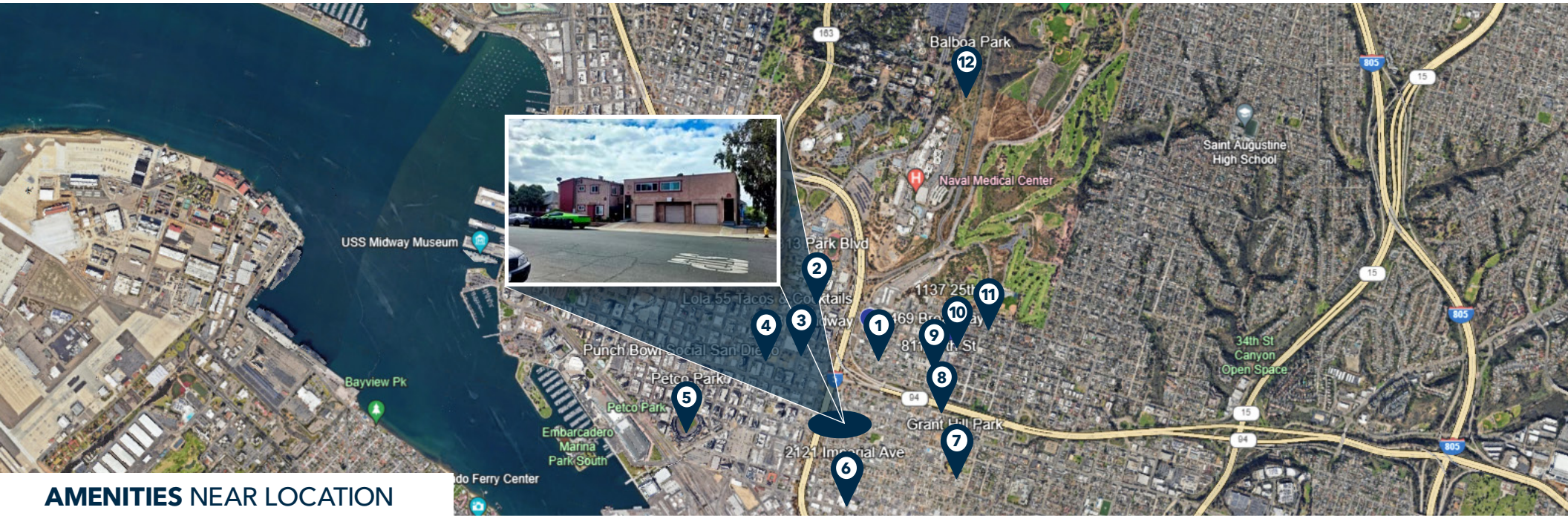
02

PROPERTY DESCRIPTION

PROPERTY FEATURES

NUMBER OF UNITS	7
BUILDING SF	3,982
UNIT MIX	(4) 2bed/1bath, (3) 1bed/1bath
LAND SF	4,992
YEAR BUILT	1966
ZONING	RX-1-1
ZONING OVERLAY	Opp. Zone, TPA, TAOZ, SDA
PARKING SPACES	(5)
PARKING TYPE	Garage
ASSET QUALITY	Value-Add
ASSET TYPE	Multifamily
TOTAL INVESTMENT	(\$1,519,000)
ESTIMATED FUTURE VALUE	\$2,600,000
1-YEAR IRR	10%
3-YEAR IRR	8%
UTILITIES	
WATER	Owner/Tenant
SDG&E	Tenant
TRASH	Owner

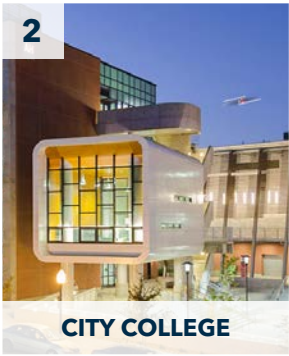




AMENITIES NEAR LOCATION



INFLUX CAFE



CITY COLLEGE



PUNCH BOWL SOCIAL



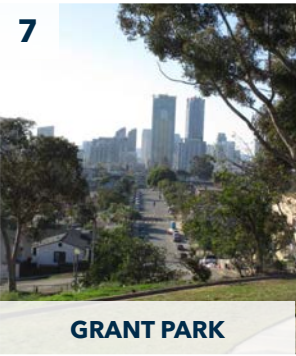
LOLA 55 TACOS & COCKTAILS



PETCO PARK



WALMART



GRANT PARK



DARK HORSE COFFEE ROASTERS



KINGFISHER



PANCHITA'S BAKERY



PIZZERIA LUIGI



BALBOA PARK





The background image shows a two-story townhouse with a light-colored exterior and dark window frames. It has two garage doors on the ground floor and a front entrance. A large tree is on the right side of the property. The entire image is covered with a semi-transparent blue overlay.

03

SALES COMPARABLES



165 20th St, San Diego, CA 92102

2401 Island Ave, San Diego, CA 92102

SOLD

PRICE	\$2,100,000
DATE SOLD	TBD
# (PROPOSED) UNITS	7
PRICE / UNIT	\$300,000
SF (PROPOSED)	3,982
PRICE / SF	\$527
CURRENT GRM	15.67
CURRENT CAP RATE	3.56%
MARKET GRM	10.20
MARKET CAP RATE	6.90%
BUILT / RENOVATED	1966

LOT SF	4,992
PRICE / LOT SF	\$421
ZONING	RX-1-1
ZONING OVERLAY	Opp. Zone, TPA, TAOZ, SDA
LOT DENSITY FACTOR	0.14%
PARKING	(5) Garage
UNIT MIX	(4) 2bed/1bath, (3) 1bed/1bath
AVG. UNIT SF	569
AVG. UNIT RENT	\$1,564
AVG. RENT / SF	\$2.75

PRICE	\$1,040,000
DATE SOLD	1/2/2025
# (PROPOSED) UNITS	4
PRICE / UNIT	\$260,000
SF (PROPOSED)	3,589
PRICE / SF	\$290
BUILT / RENOVATED	1908

LOT SF	3,591
PRICE / LOT SF	\$290
ZONING	RX-1-1
ZONING OVERLAY	TPA, TAOZ, SDA
LOT DENSITY FACTOR	0.11%
AVG. UNIT SF	897



2 2259 Market St, San Diego, CA 92102

SOLD

PRICE	\$1,600,000
DATE SOLD	5/7/2025
# (PROPOSED) UNITS	6
PRICE / UNIT	\$266,667
SF (PROPOSED)	4,608
PRICE / SF	\$347
CURRENT GRM	19.70
CURRENT CAP RATE	3.30%
MARKET GRM	9.17
MARKET CAP RATE	7.09%
BUILT / RENOVATED	1927

LOT SF	7,405
PRICE / LOT SF	\$216
ZONING	CC-3-4
ZONING OVERLAY	TPA, TAOZ, SDA
LOT DENSITY FACTOR	0.08%
PARKING	
UNIT MIX	(3) 3bed/1bath, (1) 2bed/1bath, (2) 1bed/1bath + storage
AVG. UNIT SF	768
AVG. UNIT RENT	\$1,128
AVG. RENT / SF	\$1.47

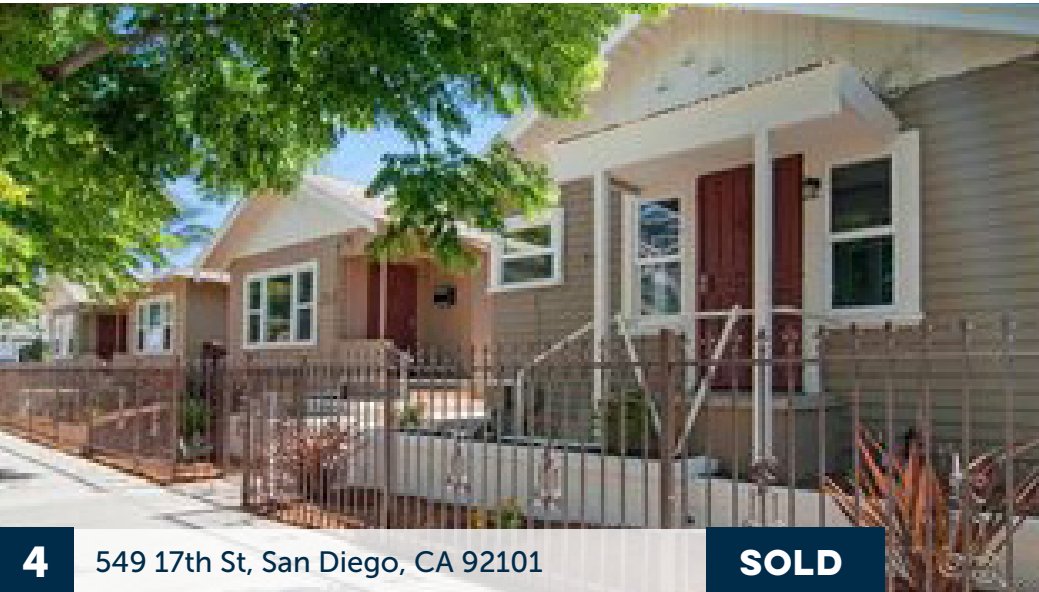


3 638 22nd St, San Diego, CA 92102

SOLD

PRICE	\$1,280,000
DATE SOLD	3/27/2025
# (PROPOSED) UNITS	4
PRICE / UNIT	\$320,000
SF (PROPOSED)	2,239
PRICE / SF	\$572
CURRENT GRM	11.69
CURRENT CAP RATE	5.56%
MARKET GRM	11.69
MARKET CAP RATE	5.56%
BUILT / RENOVATED	1895

LOT SF	5,533
PRICE / LOT SF	\$231
ZONING	RM-1-1
ZONING OVERLAY	TPA, TAOZ, SDA
LOT DENSITY FACTOR	0.07%
UNIT MIX	(1) 2bed/1bath, (3) 1bed/1bath, + storage
AVG. UNIT SF	560
AVG. UNIT RENT	\$2,281
AVG. RENT / SF	\$4.08



4 549 17th St, San Diego, CA 92101

SOLD

PRICE	\$1,450,000
DATE SOLD	1/15/2025
# (PROPOSED) UNITS	4
PRICE / UNIT	\$362,500
SF (PROPOSED)	2,052
PRICE / SF	\$707
CURRENT GRM	13.83
CURRENT CAP RATE	4.70%
MARKET GRM	13.49
MARKET CAP RATE	4.82%
BUILT / RENOVATED	TBD

LOT SF	5,249
PRICE / LOT SF	\$276
ZONING	CCPD
ZONING OVERLAY	TPA, TAOZ, SDA
LOT DENSITY FACTOR	0.08%
PARKING	
UNIT MIX	(3) 2bed, (1) 1bed
AVG. UNIT SF	513
AVG. UNIT RENT	\$2,184
AVG. RENT / SF	\$4.26

5 1028 14th St, San Diego, CA 92101

SOLD

PRICE	\$4,644,000
DATE SOLD	12/23/2023
# (PROPOSED) UNITS	18
PRICE / UNIT	\$258,000
SF (PROPOSED)	8,424
PRICE / SF	\$551
BUILT / RENOVATED	1925/2018

LOT SF	5,550
PRICE / LOT SF	\$837
ZONING	CCPD
ZONING OVERLAY	TPA, Opp. Zone
LOT DENSITY FACTOR	0.32%
AVG. UNIT SF	468



6 1061 20th St, San Diego, CA 92102

SOLD

PRICE	\$1,200,000
DATE SOLD	10/29/24
# (PROPOSED) UNITS	6
PRICE / UNIT	\$200,000
PRICE / SF	\$529
CURRENT GRM	16.05
CURRENT CAP RATE	4.05%
MARKET GRM	9.80
MARKET CAP RATE	6.63%

LOT SF	5,008
PRICE / LOT SF	\$240
ZONING	RM-2-5
ZONING OVERLAY	TPA, TAOZ, SDA
LOT DENSITY FACTOR	0.12%
UNIT MIX	(3) 1bed/1bath, (3) studio
AVG. UNIT SF	378
AVG. UNIT RENT	\$1,038
AVG. RENT / SF	\$2.75



7 2442 Broadway, San Diego, CA 92102

SOLD

PRICE	\$1,750,000
DATE SOLD	8/29/2024
# (PROPOSED) UNITS	6
PRICE / UNIT	\$291,667
SF (PROPOSED)	4,834
PRICE / SF	\$362
BUILT / RENOVATED	1928

LOT SF	7,146
PRICE / LOT SF	\$245
ZONING	RM-1-1
ZONING OVERLAY	TPA, TAOZ, SDA
LOT DENSITY FACTOR	0.11%
UNIT MIX	(6) studio
AVG. UNIT SF	806



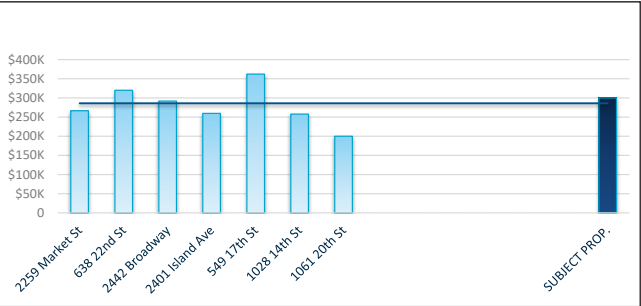
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2715 A St, San Diego, CA 92102

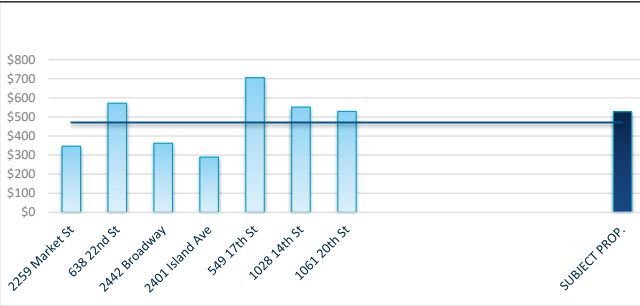
PRICE	\$1,650,000
DATE SOLD	TBD-For Sale
# (PROPOSED) UNITS	5
PRICE / UNIT	\$330,000
PRICE / SF	\$415
CURRENT GRM	21.10
CURRENT CAP RATE	3.08%
MARKET GRM	10.47
MARKET CAP RATE	6.21%

LOT SF	4,228
PRICE / LOT SF	\$390
ZONING	RM-1-2
ZONING OVERLAY	TPA, Opp, Zone
LOT DENSITY FACTOR	0.12%
UNIT MIX	(5) 2bed/1bath
AVG. UNIT SF	796
AVG. UNIT RENT	\$1,303
AVG. RENT / SF	\$1.64

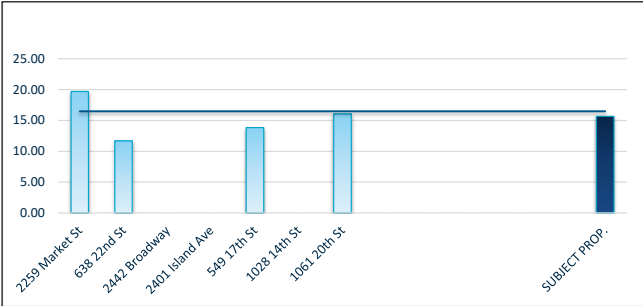
PRICE / UNIT



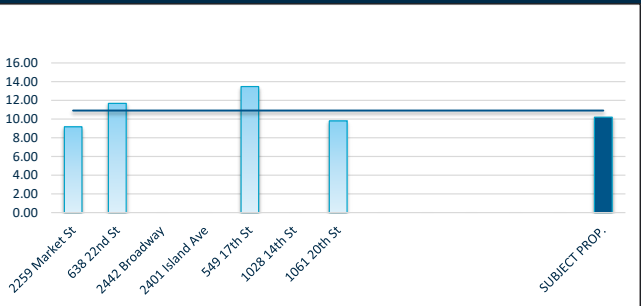
PRICE / BLDG SF



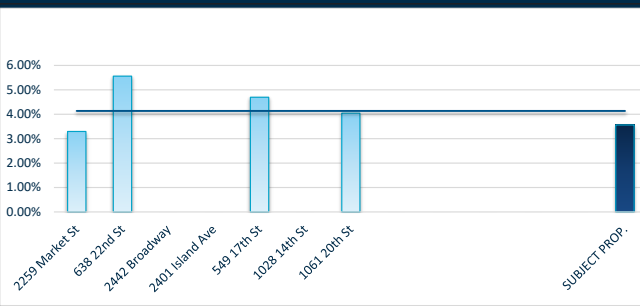
CURRENT GRM



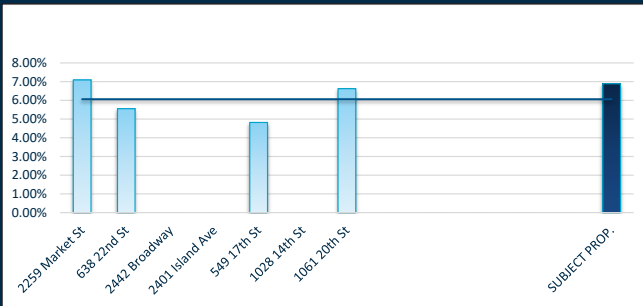
MARKET GRM



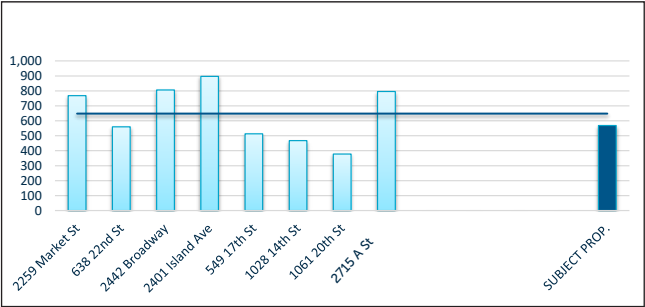
CURRENT CAP RATE



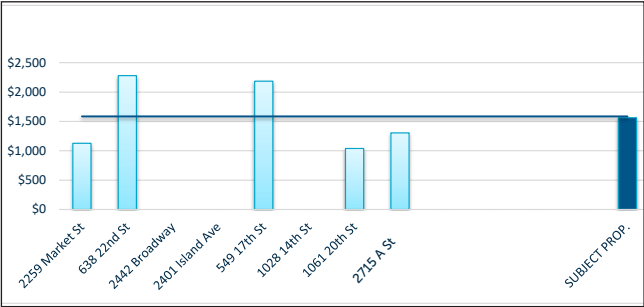
MARKET CAP RATE



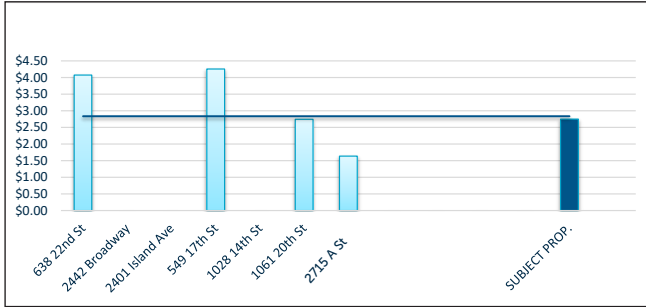
AVG. UNIT SF



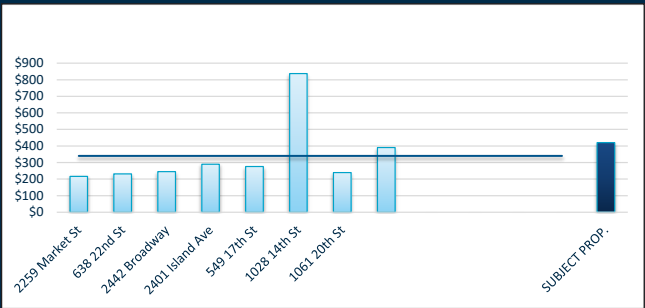
AVG. UNIT RENT (MONTHLY)



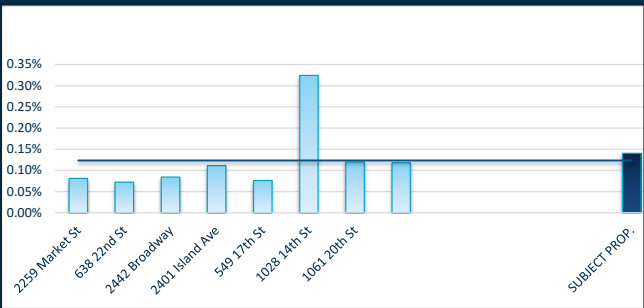
AVG. RENT/SF (MONTHLY)

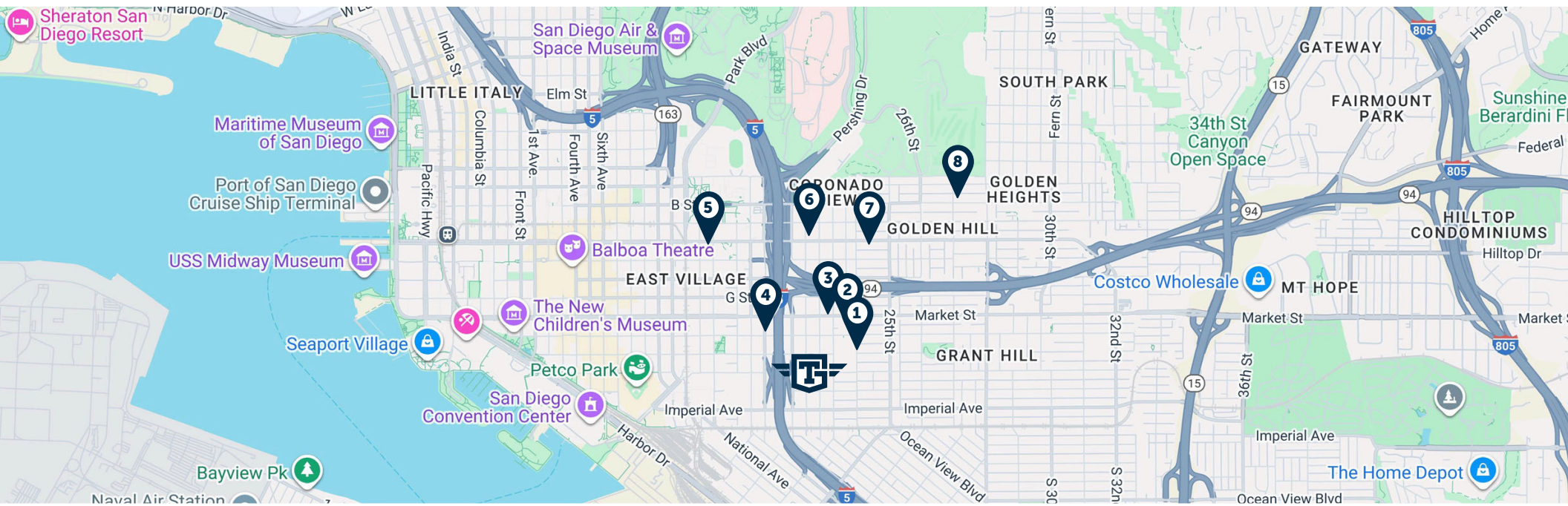


PRICE / LOT SF



LOT DENSITY FACTOR





The background image shows a two-story residential building with a light-colored facade and multiple windows. A large, dark blue semi-transparent rectangle is overlaid on the image, covering most of the frame. The number '04' is prominently displayed in white on this blue overlay.

04

FINANCIAL SUMMARY



CURRENT VALUE

BLDG. STATS.

STABILIZED VALUE

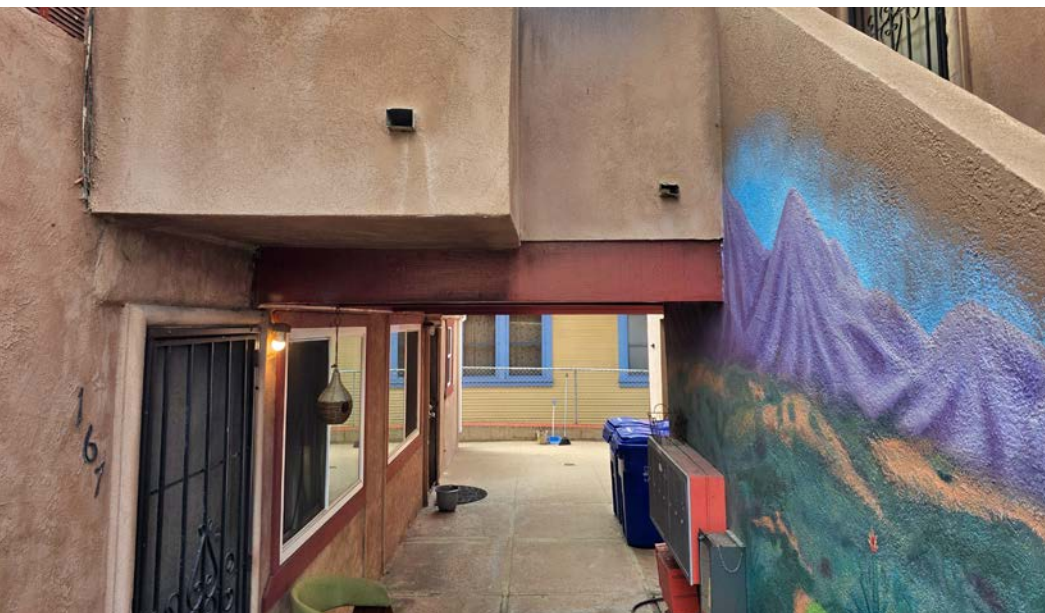
RENOVATED VALUE

Purchase Price				\$2,100,000	Year Built		1966	Purchase Price		\$2,100,000	Purchase Price		\$2,600,000
Price/Unit				\$300,000	# of Units		7	Reno. Cost/Unit		\$(5,000)	Reno. Cost/Unit		\$(40,000)
Price/SF				\$527	Bldg. SF		3,982	Tot. Reno. Cost		\$(35,000)	Tot. Reno. Cost		\$(280,000)
Unit Mix		(4) 2bed/1bath, (3) 1bed/1bath			Avg. Unit SF		569	Tot. Investment		\$(1,274,000)	Tot. Investment		\$(1,519,000)
Avg. Unit Rent		\$1,564			Lot SF		4,992	Net Sale Equity		\$1,239,000	Net Sale Equity		\$1,609,000
Tot. Income		54%			% Imp./Land		80%	Total Return		\$(35,000)	Total Return		\$90,000
Upside								1 Year IRR		1%	1 Year IRR		10%
Off-Street Parking		(5) Garage			Zoning		RX-1-1	3 Year IRR		4%	3 Year IRR		8%
Type/Quality		Multifamily			Zoning Overlay		Opp. Zone, TPA, TAOZ, SDA						
					APN(s):								
					535-424-01-00			Valuators @ Stab. Value			Valuators @ Reno. Value		
GRM		Current	Stabilized	Market				GRM		11.50	GRM		12.63
CAP Rate		3.56%	5.82%	6.90%				CAP Rate		5.82%	CAP Rate		5.57%



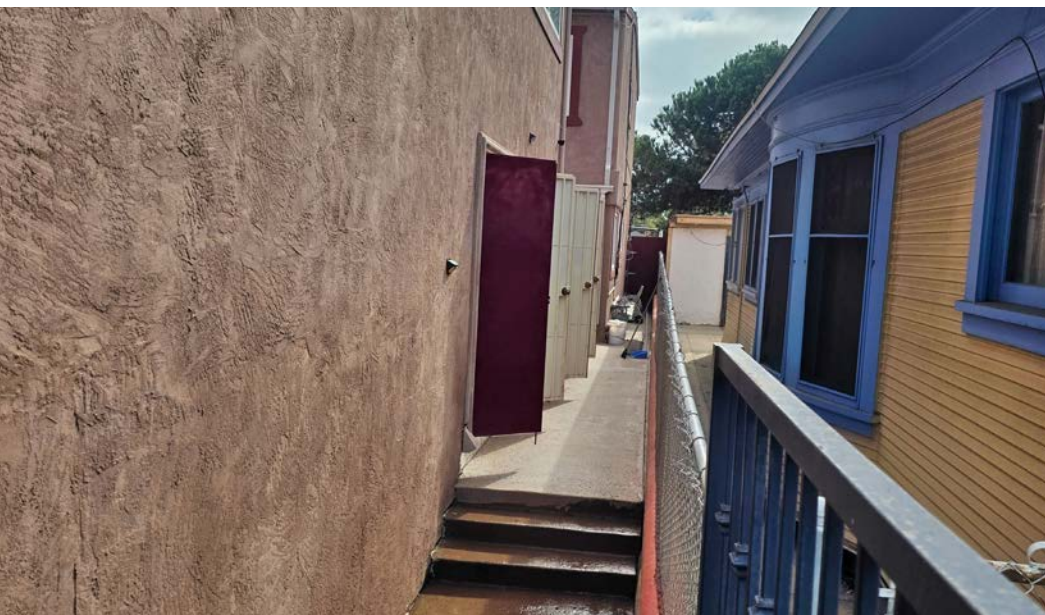
PROPOSED FINANCING

		CURRENT	STABILIZED	RENOVATED
Down Payment	59%	\$(1,239,000)	\$(1,239,000)	\$(1,239,000)
New 1st Trust Deed		\$861,000	\$861,000	\$861,000
Interest Rate		6.00%	6.00%	6.50%
Amortization Period		30	30	30
Due In (Years)		5	5	5
Monthly Debt Service		(\$5,162)	(\$5,162)	(\$5,442)
Annual Debt Service		(\$61,946)	(\$61,946)	(\$65,305)
DCR		1.21	1.97	2.22
LTV		41%	41%	33%



EXPENSES (Estimated, Unless Where Indicated by* Below)

Tax Rate:	1.22804%	CURRENT	STABILIZED	RENOVATED
Property Taxes (New)		\$(25,843)	\$(25,843)	\$(25,843)
Insurance		\$(8,163)	\$(8,163)	\$(8,163)
Off-Site Management		\$(6,505)	\$(6,505)	\$(6,505)
Water		\$(1,200)	\$(1,200)	\$(1,200)
Trash		\$(4,200)	\$(4,200)	\$(4,200)
Contracted Services		\$(2,400)	\$(2,400)	\$(2,400)
Repairs/Maintenance		\$(5,256)	\$(5,256)	\$(5,256)
Reserves/Misc.		\$(1,750)	\$(1,750)	\$(1,750)
Total Expenses		\$(55,317)	\$(55,317)	\$(55,317)
Per Unit		\$(7,902)	\$(7,902)	\$(7,902)
% of Gross Income		42%	33%	29%



ANNUALIZED OPERATING DATA - LEVERED

	CURRENT	% Return	STABILIZED	% Return	RENOVATED	% Return
Gross Scheduled Rent	\$131,400		\$166,800		\$188,400	
Vacancy	\$(3,942)	3.0%	\$(5,004)	3.0%	\$(5,652)	3.0%
Other Income	\$2,640		\$15,840		\$17,400	
Gross Op. Income	\$130,098		\$177,636		\$200,148	
Expenses	\$(55,317)	42%	\$(55,317)	33%	\$(55,317)	29%
Net Operating Income (NOI)	\$74,781		\$122,319		\$144,831	
Debt Service	\$(61,946)		\$(61,946)		\$(65,305)	
Pre-Tax Cash Flow	\$12,835	1.04%	\$60,373	4.74%	\$79,525	5.24%
Principal Reduction	\$10,573		\$10,573		\$9,624	
"Earned" Return	\$23,408	1.89%	\$70,946	5.57%	\$89,149	5.87%
Appreciation*	\$168,000		\$168,000		\$168,000	
"Unearned" Return	\$191,408	15.45%	\$238,946	19.29%	\$257,149	16.93%

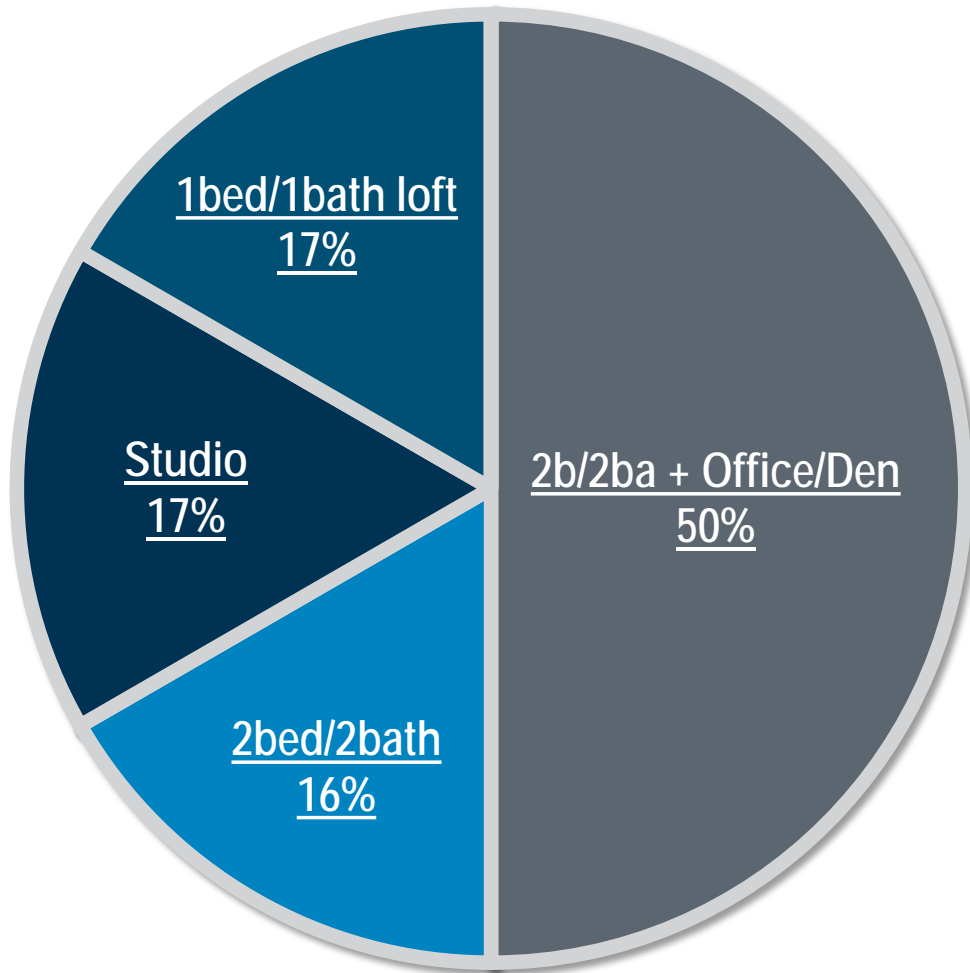
*Est. Yearly Appreciation Rate Based on 30-year CAGR from MLS Sales Data:8.00%



SUMMARY UNIT RENT ANALYSIS & OTHER INCOME

		Avg. SqFt			Avg. Current	Avg. Stabilized	Avg. Renovated
Type	# of Units	Per Unit			Rent/Unit	Rent/Unit	Rent/Unit
2bed/1bath	4	625			\$1,850	\$2,200	\$2,500
1bed/1bath	3	494			\$1,183	\$1,700	\$1,900
Total/Monthly:	7	3,982			\$10,950	\$13,900	\$15,700
			Laundry:	\$120		\$120	\$200
			Parking:			\$750	\$750
			Storage:	\$100		\$100	\$150
			Other?:			\$350	\$350
Total Monthly Income:					\$11,170	\$15,220	\$17,150
Total Yearly Income:					\$134,040	\$182,640	\$205,800

UNIT MIX

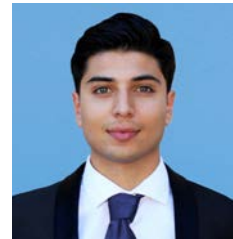
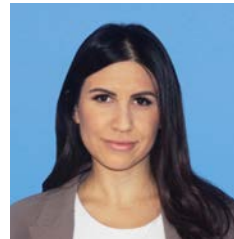
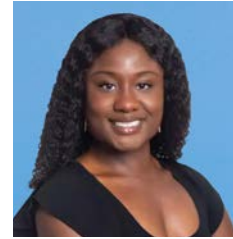


The background image shows a two-story building with a light-colored facade and several windows. A large, dark blue semi-transparent rectangle is overlaid on the image, covering most of the frame. The number '05' is prominently displayed in white on this rectangle.

05

COMPANY PROFILE

REAL ESTATE YOUR WINGMEN IN COMMERCIAL



Specialized SD Apartment Brokers

Top Gun CRE is your premiere San Diego commercial real estate brokerage, providing the very top tier of representation through the perfect formation of a superior team, innovative technology, expertise, and a clients-first approach.

Created out of a desire to make the local commercial brokerage experience better, Top Gun CRE was founded in late 2017 after several years of planning. We know that brokers of the past used to succeed by withholding information and not representing their clients' best interests. As brokers of the present and future, we believe in being expert advisors to our clients by sharing information and distilling it down into actionable insights.

Collectively, we have over 3 decades of broad CRE experience including investment, property management, development, and brokerage; having worked previously at several of the largest apartment brokerages in Southern California for many years.

We broker apartments in San Diego County. Our simple but laser-guided focus in this airspace means the highest level of service and support. And this means we know all of the ins and outs of San Diego apartments, and how to best sell them to the investment community in order to generate the highest price, while also protecting our clients from liability.

We offer expertise in all multifamily properties and capital markets within San Diego County. Our ability to translate market trends into market intelligence enables you to make decisions with confidence. Our unrivaled combination of capital markets know-how and in-depth understanding of real estate fundamentals allows us to deliver on our promises in order to meet the precise needs of our clients. We are a boutique firm 100% focused on client success.

MAXIM DELBECQ, MBA

President & Principal Broker



MAD MAX

1550 Hotel Circle North #225
San Diego, CA 92108

(858) 333-7701
maxd@topguncre.com
DRE #01964069

MY FAVORITE SAYINGS:

"Life is a dream in which we are an imagination of ourselves"

"Everything good in life is hard"

PROFESSIONAL BACKGROUND

Max is President and co-founder of Top Gun CRE, Inc. and specializes in exclusively representing multifamily investors in San Diego. He is a successful serial entrepreneur and real estate investor with multiple active businesses within the real estate industry. He has been in commercial real estate as an investor and property manager since 2012, and has been licensed as a full-time real estate broker since 2014.

A native of Santa Clara, CA, Max moved to Los Angeles in 2005 to study business at USC. As a tenant, Max moved 10 times in 11 years as his studies and post-graduate work took him all over So-Cal and he thus became fascinated by multifamily properties. Wanting to gain a deeper understanding of the investment world, he plunged head first into multifamily brokerage. He was mentored by some of the highest producing brokers in his early years, and he carries the success tactics of those mentors and his passion for entrepreneurship and real estate into all that he does. Sensing a general lack of quality brokerage services in San Diego, Max and his business partner, Ken Herskind, founded Top Gun CRE, Inc. in 2018 to provide the highest level of service and support to multifamily investors in the County.

During his MBA at USC, Max purchased a commercial property investment and management company. With a ton of grit and daily hard work, that business has grown over 10-fold since 2012, and it now has 102 rental units, 5 locations, and roughly 30,000 SF under management, and generates above-average returns for investors.

As a student and practitioner of business, real estate and entrepreneurship, Max provides a unique combination of theoretical knowledge and real-world savvy. He prides himself on providing the highest level of customer service, business acumen, and likes to believe he will generate for his clients: "the highest price, in the quickest time, with the least amount of hassle". Practicing what he preaches, he currently owns several investment properties and has a goal to purchase at least 1 property per year for the indefinite future.

Max is also a drummer of 25 years, and in his free time enjoys progressive heavy metal and jazz music, exercising, and travel. He resides in Poway with his wife and daughter.

EDUCATION

B.S. Business Administration:
University of Southern California, 2005

MBA, Business, Entrepreneurship,
Finance, Real Estate:
University of Southern California (USC), 2014

CA Real Estate Salesperson License:
Nationwide Real Estate School, 2014

CA Real Estate Broker License:
The Claire Institute, 2018

MEMBERSHIPS & AFFILIATIONS

San Diego Regional Chamber of Commerce San
Diego Association of Realtors
Pacific Southwest Association of Realtors
California Association of Realtors
National Association of Realtors
San Diego County Apartment Owners
Association
California Apartment Owners Association

KENNETH HERSKIND

Vice President & Principal Broker

**MAD SCIENTIST**

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DRE #01872460

PROFESSIONAL BACKGROUND

Kenneth Herskind has been investing and working within multifamily industry for over 20 years, and he brings a deep level of expertise and knowledge from an investor's perspective. And always by putting clients first, Kenneth strives to bring maximum value and benefit to each client through his deep understanding of the San Diego multifamily real estate market as well as the intricacies of commercial transactions.

Previously, Kenneth worked within the international technology sector in both the United States and Japan, and he was focused on new business development and sales functions closing multi-million dollar accounts. He also has entrepreneurial experience and was a founding member of a San Diego based technology firm that was later purchased by a NASDAQ 500 company. Kenneth is conversationally fluent in Japanese.

EDUCATION

Illinois State University Normal, IL
Bachelor of Science, International
Business,
Minor in Business Administration

Nanzan University
Nagoya, Japan
Certificate of International Studies

MEMBERSHIPS & AFFILIATIONS

San Diego & California Association of
Realtors

National Association of Realtors

CoStar Group



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YOUR WINGMEN IN COMMERCIAL REAL ESTATE

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