



RJW PROPERTIES 



1609-1623 E 10th Street, National City, CA, 91950

Exclusively Listed  
By  
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**PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONTACT ROBERT J. WEINBERGER FOR MORE DETAILS.**

## **PROPERTY FEATURES AND AMENITIES**

### EXECUTIVE SUMMARY

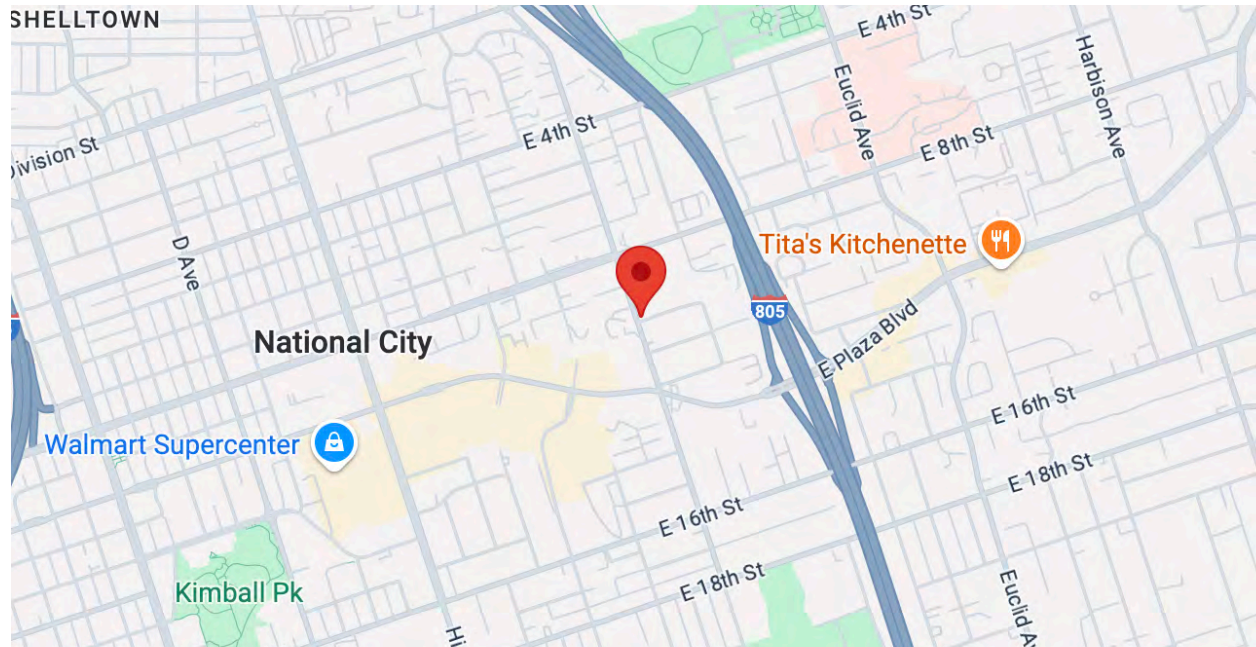
Purchase price:	\$2,095,000
Number of Units:	8
Lot Size:	.80 AC
Building size	4,894sq. ft.
Year Built:	1961
Unit Mix:	4 - 1/1's + 4-2/1's
Parking:	8 open spaces
Construction:	Wood frame/Stucco
Building Style:	Garden Style- 2 Story
Parcel #:	557-190-29-00



Located in a high-demand rental market just minutes from Downtown San Diego, this well-positioned multi-unit property at 1609-1623 E 10th Street offers strong income potential and long-term upside. With excellent access to major freeways, schools, and shopping, this is a rare chance to own a valuable asset in one of San Diego County's fastest-growing submarkets. Don't miss out on this turnkey opportunity with tremendous value-add potential.







Welcome to 1609-1623 10th Street, a rare multi-unit property offering strong cash flow potential in the heart of National City. Strategically located just minutes from Downtown San Diego, this property benefits from high rental demand, steady tenant occupancy, and easy access to major freeways including I-5 and I-805.

The surrounding neighborhood continues to grow, fueled by new development, revitalization projects, and proximity to major employment centers, public transit, and schools. Whether you're looking to expand your portfolio or 1031 into a stable income property with value-add upside, 1609-1623 10th Street presents an outstanding opportunity. This is your chance to own a prime piece of real estate in a high-demand area with excellent long-term growth potential.

## INCOME ANALYSIS

UNITS.	TYPE.	ACTUAL RENT	MARKET RENT	ACTUAL TOTAL RENT
4	1BD/1BA	\$1,525-1,600	\$1,650	\$6,175
4	2/BD/2 BA	\$1,750	\$1,900	\$7,000
Total Actual Monthly Income				\$13,175
Total Market Monthly Income				\$14,175
TOTAL ANNUAL INCOME (Actual)				\$158,100
TOTAL ANNUAL POTENTIAL RENT				\$170,400

## **ACTUAL EXPENSES**

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Carpet/Flooring:	\$625
Fire Equipment Maintenance:	\$476
General Repairs and Maintenance:	\$2,705
Landscape:	\$800
Pest Control:	\$667
Plumbing:	\$761
Supplies:	\$1,846
Gas and Electric:	\$1,205
Water and Sewer:	\$3,830
Refuse Removal:	\$4,292
Telephone/Internet:	\$300
Property management:	\$7,719
Permits/Licenses:	\$336
Miscellaneous Expenses:	\$609
Bank Fees:	\$33
Annual Fire Insurance:	\$3,998
Property Taxes (Existing)	\$18,298
<b>TOTAL EXPENSES:</b>	<b>\$48,190</b>

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\*Not included in the expenses was a one -time payout to redo the entire electrical/wiring system dictated by the insurance company, at a cost of \$10,200.

**FINANCIAL ANALYSIS**

ACTUAL

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Gross Scheduled Income:	\$158,100
Vacancy (3%):	\$4,753
Gross Operating Income:	\$156,357
Expenses:	\$48,190
Net Operating Income:	\$105,167
Cap Rate:	5.0
Gross Rent Multiplier:	13.5
Price Per Sq. Ft.	\$449.53

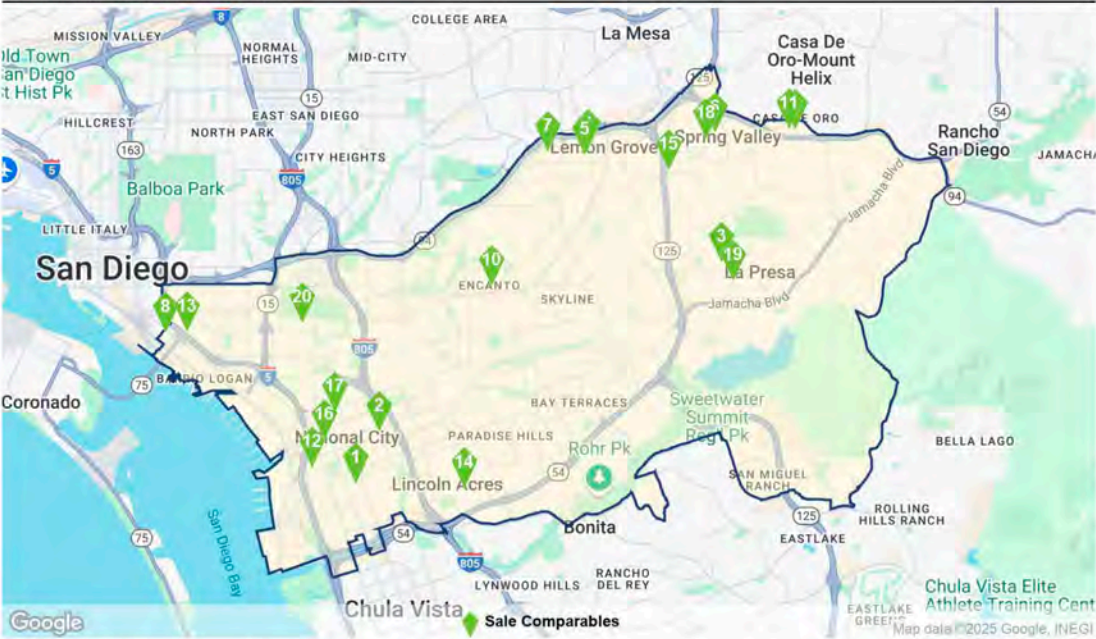


Sales Past 12 Months

National City/South Central Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
24	\$225	\$3.8	5.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$931,000	\$3,830,927	\$1,900,000	\$15,250,000
Price/Unit	\$85,000	\$224,797	\$210,500	\$480,882
Cap Rate	2.9%	5.6%	5.7%	9.7%
Vacancy Rate At Sale	0%	5.4%	0%	17.6%
Time Since Sale in Months	0.1	5.8	6.1	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	17	8	84
Number of Floors	1	1	2	2
Average Unit SF	144	744	741	1,525
Year Built	1925	1975	1979	2024
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

**1 725-739 B Ave**  
National City, CA 91950 (San Diego County) - National City Submarket

★★★★☆  
Apartments

### Sale Summary

Sold	7/5/2024
Sale Price	\$1,350,000 (\$225,000/Unit)
Units	6
Price Status	Confirmed
Land Area	6,059 SF/0.14 AC
Sale Comp Status	Research Complete
Sale Comp ID	6777187
Parcel Numbers	556-333-14



### Contacts

Type	Name	Location	Phone
Recorded Buyer	Spirickal Capital, LLC	San Diego, CA 92117	-
True Buyer	CalHomeCo Realty	San Diego, CA 92117	(858) 633-7812
Contacts	Henish Pulickal (858) 380-8765		
Buyer Broker	Cornelius Estates	Solana Beach, CA 92075	-
Contacts	Rory Cornelius (760) 710-1897		
Recorded Seller	Tony Giannos	Lakeside, CA 92040	(619) 477-6427
Recorded Seller	Stella Pappas	Lakeside, CA 92040	(209) 480-4810
True Seller	Tony Giannos	Lakeside, CA 92040	(619) 477-6427
Contacts	Tony Giannos (619) 477-6427		
True Seller	Stella Pappas	Lakeside, CA 92040	(209) 480-4810
Contacts	Stella Pappas (619) 443-8918		
Listing Broker	None on the deal	-	-

### Property Details

Market Segment	All	Rent Type	Market
Number of Buildings	2	Stories	2
Building FAR	0.98		
Parking Spaces	6 Surface Spaces; Ratio of 1.00/Unit		

### Transaction Details

Sale Date	7/5/2024	Sale Price	\$1,350,000 (\$225,000/Unit)
Land Price	\$223/SF (\$9,705,561.97/SF)	Sale Type	Investment
Hold Period	30 Months	Recording Date	7/5/2024
Zoning	C	% Improved	72.19%
Document Number	0170160		
Parcel Number	556-333-14		



## 1227 Coolidge Ave - Coolidge Apartments

National City, CA 91950 (San Diego County) - National City Submarket

★★★★☆  
Apartments

### Sale Summary

Sold	4/12/2024
Sale Price	\$1,900,000 (\$190,000/Unit)
Units	10
Price Status	Confirmed
Built	1955
Land Area	8,712 SF/0.20 AC
Actual Cap Rate	5.20%
Sale Comp Status	Research Complete
Sale Comp ID	6708553
Parcel Numbers	560-011-04



### Contacts

Type	Name	Location	Phone
Recorded Buyer	The Correnti Family Trust	Poway, CA 92064	(858) 248-1392
True Buyer	Andrew Correnti	Poway, CA 92064	(858) 248-1392
Contacts	Andrew Correnti (858) 248-1392		
Buyer Broker	KW Commercial	San Diego, CA 92130	(858) 720-1900
Contacts	Jordan Concepcion (619) 261-0839		
Recorded Seller	Forray Family Trust	San Diego, CA 92117	(858) 483-5377
True Seller	Drew Forray	San Diego, CA 92117	(858) 483-5377
Contacts	Drew Forray		
Listing Broker	KW Commercial	San Diego, CA 92130	(858) 720-1900
Contacts	Jordan Concepcion (619) 261-0839		

### Property Details

Average Unit Size	500 SF	Market Segment	All
Rent Type	Market	Vacancy at Sale	3.0%
Number of Buildings	3	Stories	2
Elevators	None	Building FAR	0.57
Parking Spaces	5 Surface Spaces; Ratio of 0.50/Unit		

### Transaction Details

Sale Date	4/12/2024	Sale Price	\$1,900,000 (\$190,000/Unit)
Land Price	\$218/SF (\$9,500,000.00/SF)	Sale Type	Investment
On Market	44 Days	Hold Period	172 Months
Recording Date	4/11/2024	Zoning	ML, National City
% Improved	29.29%	Document Number	0090646
Parcel Number	560-011-04		



**617-625 A Ave**

National City, CA 91950 (San Diego County) - National City Submarket



Apartments

**Sale Summary**

Sold	9/15/2023
Sale Price	\$1,495,000 (\$299,000/Unit)
Units	5
Price Status	Confirmed
Built	1935
Land Area	8,276 SF/0.19 AC
Actual Cap Rate	3.19%
Pro Forma Cap Rate	8.12%
Sale Comp Status	Research Complete
Sale Comp ID	6515767
Parcel Numbers	556-332-15

**Contacts**

Type	Name	Location	Phone
Recorded Buyer	IB Ball Development LLC	-	-
True Buyer	Hutchins Realty	Imperial Beach, CA 91932	(619) 423-6262
Contacts	George Braudaway (619) 778-2591		
Buyer Broker	South Coast Commercial, Inc.	San Diego, CA 92110	(619) 226-6011
Contacts	Sean Bascom (619) 916-9179		
Recorded Seller	Pride Property LLC	-	-
True Seller	Lawrence & Gail Pride	Poway, CA 92064	(858) 486-9233
Contacts	Lawrence Pride (858) 486-9233		
Listing Broker	South Coast Commercial, Inc.	San Diego, CA 92110	(619) 226-6011
Contacts	Sean Bascom (619) 916-9179		

**Property Details**

Market Segment	All	Rent Type	Market
Number of Buildings	4	Stories	2
Building FAR	0.48		
Parking Spaces	2 Surface Tandem Spaces; 2 One-Car Garage Spaces		

**Transaction Details**

Sale Date	9/15/2023	Sale Price	\$1,495,000 (\$299,000/Unit)
Land Price	\$181/SF (\$7,868,801.35/SF)	Sale Type	Investment
On Market	57 Days	Hold Period	20+ Years
Recording Date	9/15/2023	Zoning	C-6
% Improved	48.75%	Document Number	0251331
Parcel Number	556-332-15		

**1019-1049 E Ave - E Avenue Apartments**

National City, CA 91950 (San Diego County) - National City Submarket



Apartments

**Sale Summary**

Sold	8/3/2023
Sale Price	\$3,836,000 (\$239,750/Unit)
Units	16
Price Status	Confirmed
Built	1955
Land Area	24,394 SF/0.56 AC
Actual Cap Rate	4.00%
Sale Comp Status	Research Complete
Sale Comp ID	6472422
Parcel Numbers	556-560-38

**Contacts**

Type	Name	Location	Phone
Recorded Buyer	Casa Familiar Inc	San Ysidro, CA 92173	(619) 428-1115
True Buyer	Casa Familiar Inc	San Ysidro, CA 92173	(619) 428-1115
Contacts	Lisa Cuestas (619) 428-1115, Edward Oliva (619) 428-1115		
Buyer Broker	Starker West, Inc	San Diego, CA 92109	(619) 300-0173
Contacts	Adam Cairo (619) 300-0173, Seth Watje (619) 358-3748		
Recorded Seller	Kassab Ghassan	La Jolla, CA 92037	(949) 824-9490
True Seller	Kassab Ghassan	La Jolla, CA 92037	(949) 824-9490
Contacts	Kassab Ghassan (949) 824-9490		
Listing Broker	Northmarq	San Diego, CA 92130	(858) 675-7600
Contacts	Erik Anderson (858) 395-6935, Benn Vogelsang (415) 250-4947		

**Property Details**

Market Segment	All	Rent Type	Market
Number of Buildings	8	Stories	1
Elevators	None	Building FAR	0.22
Parking Spaces	16 Surface Spaces; Ratio of 1.81/Unit		

**Transaction Details**

Sale Date	8/3/2023	Sale Price	\$3,836,000 (\$239,750/Unit)
Land Price	\$157/SF (\$6,849,887.68/SF)	Sale Type	Investment
On Market	171 Days	Hold Period	115 Months



## Rent

### National City/South Central Multi-Family

Average asking rent levels in the National City Submarket are the lowest in the San Diego region at approximately \$1,930/month versus San Diego's average of \$2,510/month. Demand has been driven by generational appeal from families and renters-by-necessity, who have few affordable areas to choose from in San Diego.

Rent growth has measured 1.2% year over year. Rents for National City's naturally occurring affordable housing and mid-tier inventory have changed by 1.2% and 1.3%, respectively, in the past 12 months. Landlords have used concessions more proactively to attract new demand, and that trend is likely to carry through the initial stages of 2025.

Year-over-year rent growth in the more western portions of the submarket, particularly in and around

National City proper and Barrio Logan, outperformed the submarket in 2024. The average market rent was above \$1,900/month. This area is notable for its older and more established naturally occurring affordable housing. Rents rose more than 3% year over year in 2024 in Lemon Grove, and rents are lower on average than the broader submarket

With the median household income below \$60,000, residents are still stretching the budget with rent. Median rental household incomes are considerably lower, and the average rental consumes more than 40% of that household's income.

With demand forecast to stabilize, rent growth should return to the long-term benchmark by the beginning of 2026.

#### DAILY ASKING RENT PER SF





Vacancy

National City/South Central Multi-Family

Landlords have noted that the leasing market has become much more competitive over the past several quarters and that households have become notably more price-conscious. To retain renters, landlords are pivoting more directly toward improving management and employing concessions. That includes property maintenance and being responsive while trying to create pride of ownership among households in their communities while offering more free rent or no rent increases on renewals. However, economic stress is still pushing many households out of the region for cheaper housing markets. Translating leads into leases has become more challenging, and vacant units that may have been leased quickly two years ago are sitting empty for weeks at a time.

While major employers include the Naval Base San Diego, the ship-building firm NASSCO, Paradise Valley Hospital, and the National City School District, very little of the work involves white-collar employment. The submarket remains an outlet for residents in blue-collar employment, the service industry, and military personnel who are renters by necessity, and less than 15% of residents hold a bachelor's degree or higher.

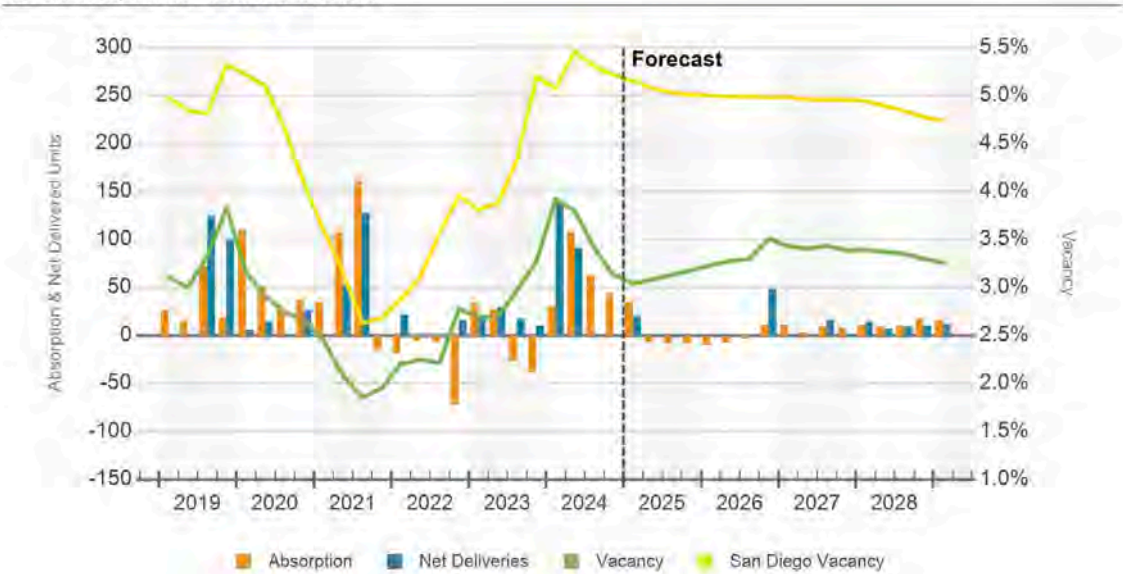
The Trolley's Blue Line runs from 8th Street to 5th Avenue downtown, providing residents with access to

Downtown's labor markets. The mid-coast trolley extension also provides a means of reaching the employment hub in the UTC area and Torrey Pines without a car. That could spur UC San Diego to look for sites in this neighborhood to build housing for its students, as it has been seeking to do in other neighborhoods along the Blue Line.

National City is the San Diego region's most affordable city and boasts one of the highest unemployment rates in the region. Even with some of the most affordable home prices in the metro, a down payment might be out of reach for most residents. Given the limited for-sale housing inventory and high mortgage rates, homeownership does not act as a tug on demand for market-rate apartments.

The median age of National City is the lowest in San Diego. However, that is largely due to the submarket having the highest proportion of households with families in the metro. The household size of nearly 3.5 is the highest in the metro and is almost a full person more than the county average. The submarket holds generational appeal, and rising unaffordability across the region has led to serious concerns about overcrowding in apartments.

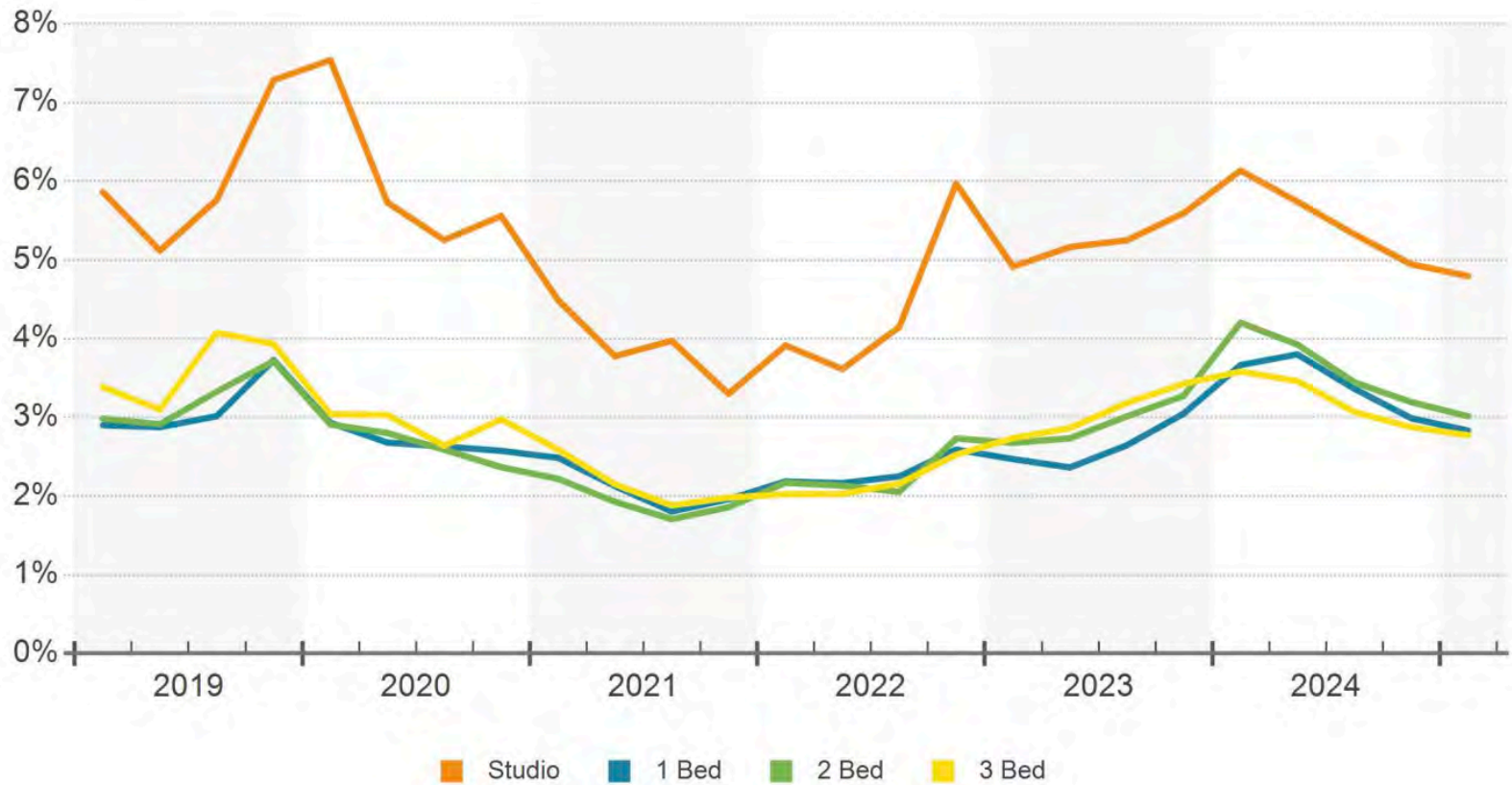
ABSORPTION, NET DELIVERIES & VACANCY



# Vacancy

## National City/South Central Multi-Family

### VACANCY BY BEDROOM



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