



ACI

Building Your Wealth Through
Apartment Investments

376-378 Park Way Marketing Package

5 Great Units + 3 Garages in Chula Vista
376-378 Park Way, Chula Vista 91910

\$1,549,000



- *Re-roofed in 2014. All units renovated since then with upgraded kitchens, baths, dual pane windows, appliances, electrical service, flooring, stucco & paint plus other upgrades.*
- *Over \$100,000 of improvements mean lower operating costs.*
- *3 garages offer potential for an ADU.*
- *Four 1/1 and one 2/1 units.*
- *Across the street from Memorial Park with pool and many amenities.*



Exclusively Listed By:

TERRY MOORE, CCIM
SVP, Principal

ACI Apartments

Cell: 619.889.1031

tmoore1031@gmail.com

www.SandiegoApartmentBroker.com

License #00918512



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376-378 Park Way OVERVIEW

- Great location in Downtown Chula Vista.
- There are four 1 bed/1 bath and one 2 bed/1 bath units.
- The property has been substantially improved since 2013 when the current owners inherited from the husband's parents.
- It appears that more than \$100,000 of capital improvements have been made including: re-roofed in 2014, which involved removing previous shingles, installing low profile attic vents, insulating the attic, installing dual pane windows, upgrading the west upstairs walkways, improving the west entrances to upstairs units, replacing stair railings with stronger supports and, installing three metal garage doors and adding steel frame outside doors, installation of upgraded electrical boxes and GFCIs, replaced gas lines, upgrading kitchens and bathrooms.
- Typically, new appliances, cabinetry, counter tops, faucets, fixtures, flooring, heaters, sinks, toilets, and vanities were added when remodels were done. Owned laundry adds convenience for tenants and extra revenue for owner.
- Three garages are an ADU opportunity that could add additional rental income. Garages are currently included in the unit rent.
- Memorial Park, 3.8 acres, directly across the street, offers wonderful amenities including a swimming pool, an amphitheater, municipal gymnasium, open green space and restroom facilities.



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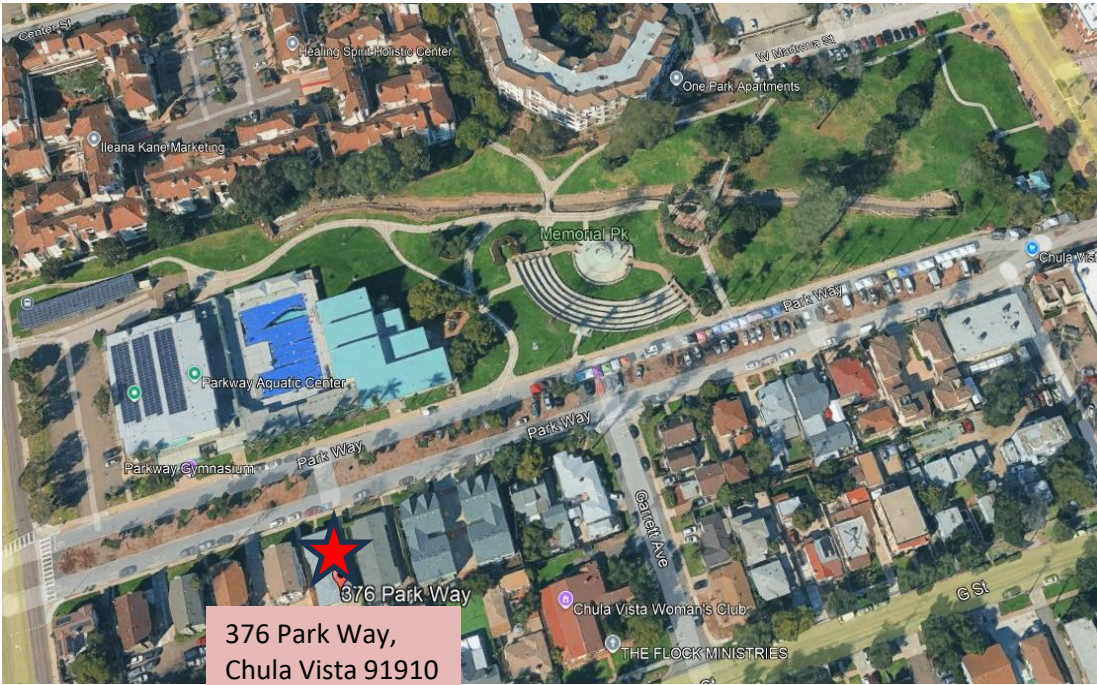




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376-378 Park Way MEMORIAL PARK

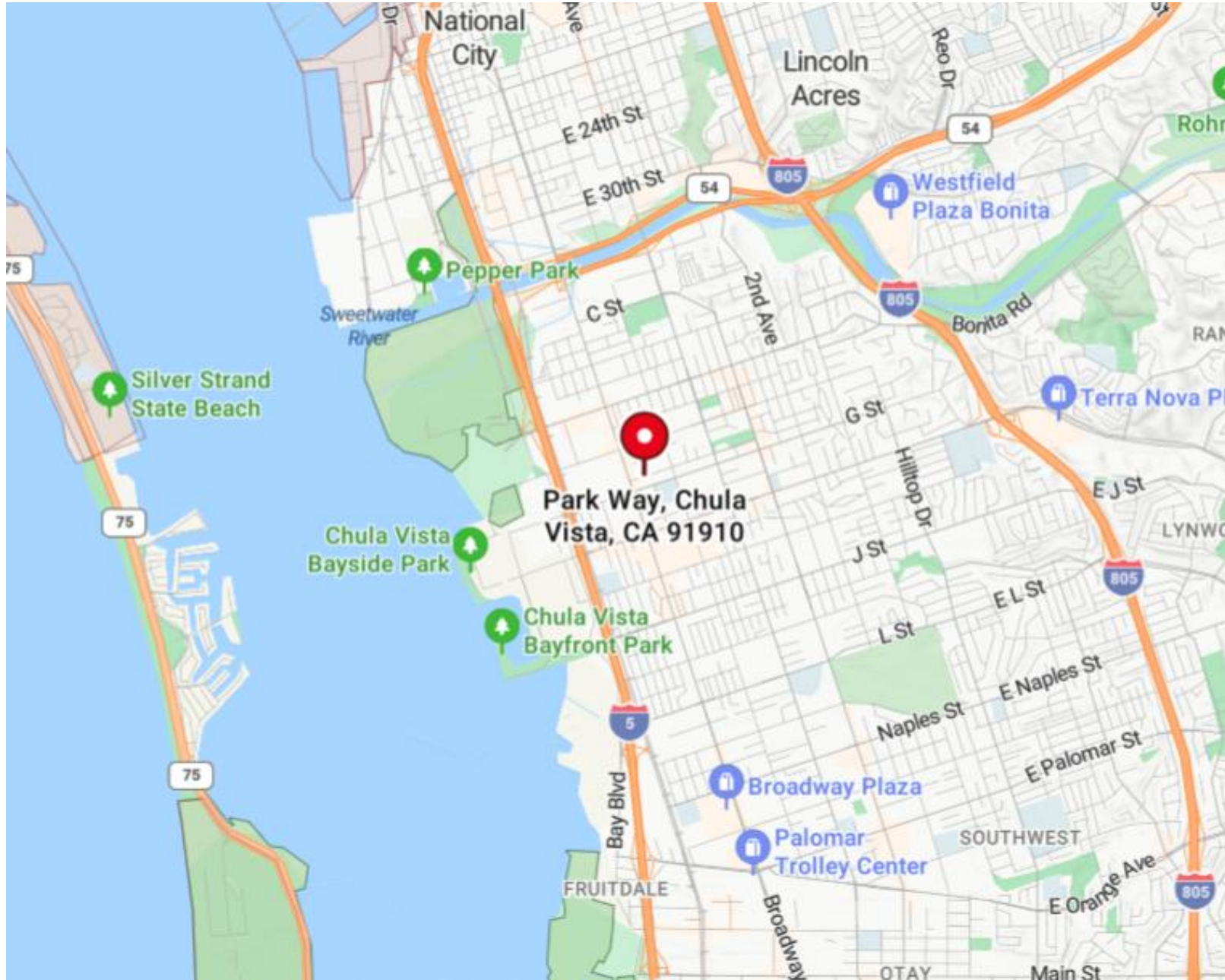




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376-378 Park Way COMPARABLE SALES

COMPARABLE SALES

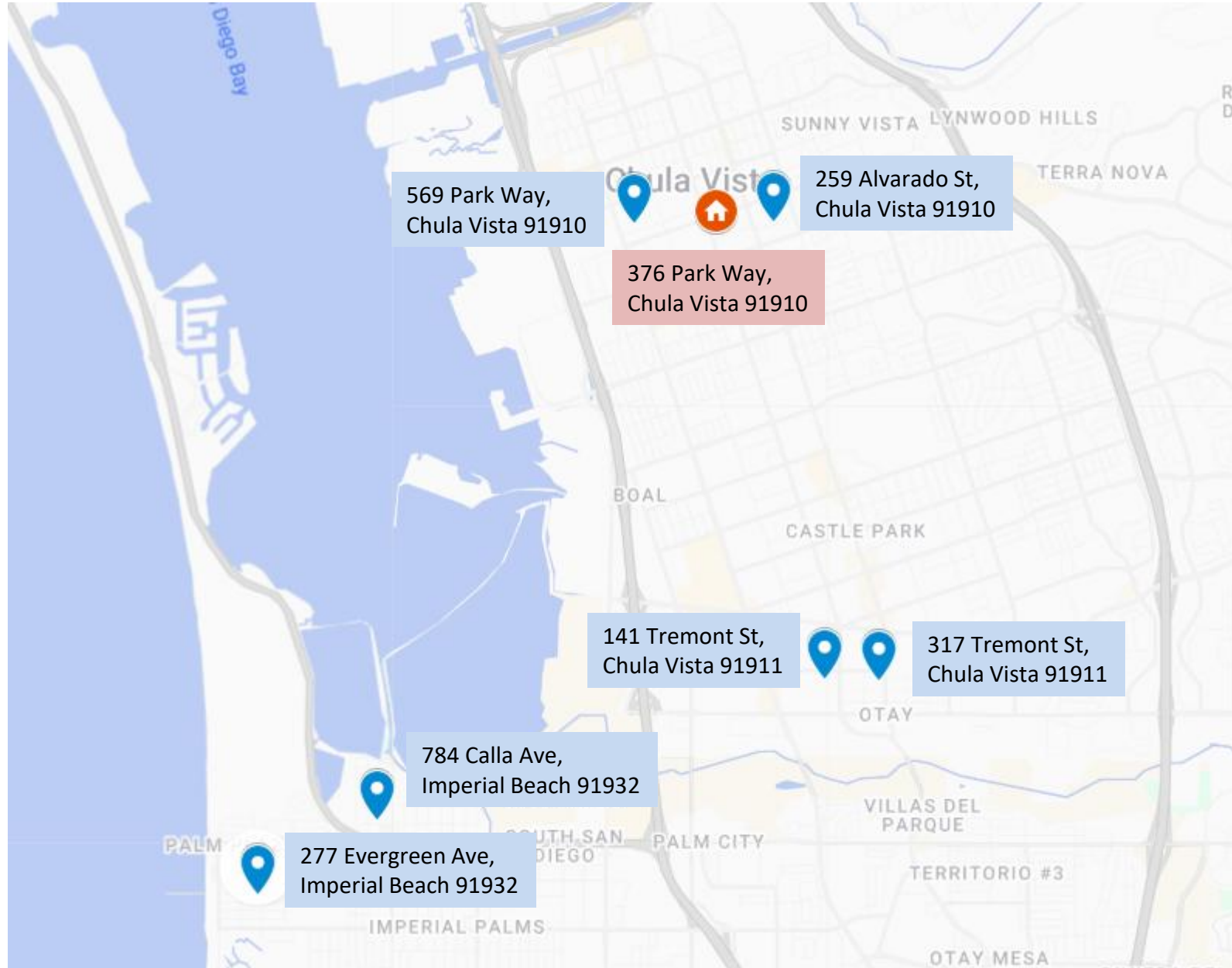
#	Property Address City, Zip	Sale Price	# of Units	\$/Unit	GRM	CAP	Garages	Down Payment	Close of Escrow	Unit Mix			
										Studio	1BR	2BR	3BR
1) 259 Alvarado St, Chula Vista 91910													
		\$1,650,000	5	\$330,000	15.7	4.0%	0	N/M	Feb-26		2	3	
2) 569 Park Way, Chula Vista 91910													
		\$2,600,000	7	\$371,429	12.6	5.6%	2	N/M	Sep-25		2	3	2
3) 317 Tremont St, Chula Vista 91911													
		\$2,065,000	6	\$344,167	12.9	5.4%	0	N/M	Dec-25			6	
4) 441 Tremont St, Chula Vista 91911													
		\$1,800,000	7	\$257,143	11.3	6.1%	0	N/M	Jun-26			7	
5) 784 Calla Ave Imperial Beach 91932													
		\$1,700,000	7	\$242,857	12.7	5.1%	0	N/M	Oct-25		1	6	
6) 277 Evergreen Imperial Beach 91932													
		\$1,800,000	6	\$300,000	15.5	4.0%	0	N/M	Dec-25		4	2	



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376-378 Park Way COMPARABLE SALES MAP





APARTMENT INVESTMENT INFORMATION

# Units	Address	City	State	Zip	Yr Built (Aprx.)	Gross Sq. Ft.	Parcel Size	Acres	APN
5	376-378 Park Way	Chula Vista	CA	91910	1952	3,099	6,418	0.15	568-300-27-00

Price	GRM		CAP Rate %		\$ / Unit	\$ / Sq Ft	Rentable Sq Ft
	Current	Potential	Current	Potential			
\$1,549,000	12.6	11.4	4.8%	5.5%	\$309,800	\$500	3,099

Estimated Average Monthly Income Analysis					Estimated Annual Operating Expenses					
Units	Bed	Bath	Current Rent	Total	Potential Rent	Total	Advertising	Mgt-Off Site		
2	1	1.0	\$1,895	\$3,790	\$2,085	\$4,169	\$0	\$5,847		
1	1	1.0	\$1,946	\$1,946	\$2,141	\$2,141	Cleaning / Turnover	\$0	Miscellaneous	\$0
1	1	1.0	\$2,057	\$2,057	\$2,263	\$2,263	Pest Control	\$1,020	Painting	\$0
1	2	1.0	\$2,395 *	\$2,395 *	\$2,635	\$2,635	Gardener	\$1,800	Repairs/Maintenance	\$7,200
3	Garage Spaces - Income		\$0	\$0	\$0	\$0	Gas & Electric	\$800	Salaries	\$0
yes	Laundry Income		\$70	\$70	\$70	\$70	Insurance	\$3,121	Taxes*	\$17,906
no	RUBS		\$0	\$0	\$0	\$0	Legal / Accounting	\$0	Trash Collection	\$2,650
no	Owned laundry + Other Income		\$0	\$0	\$0	\$0	Mgt-On Site	\$0	Water & Sewer	\$2,800
Total Rental & Other Income			\$10,258	\$10,258	\$11,277	\$11,277	Total Annual Expenses		\$43,145	
5 Total Parking Spaces							Expenses per: Est Sq Ft:		\$13.92	
3 Garage							Unit:		\$8,629	
2 Open							GSI:		35.05%	

Annual Operating Proforma			
		Actual	Potential
Gross Rental Income		\$122,256	\$134,482
Owned Laundry Plus Other Income		\$840	\$840
Gross Scheduled Income		\$123,096	\$135,322
Less: Vacancy Factor	5%	\$6,155	\$6,766
Gross Operating Income		\$116,941	\$128,556
Less: Operating Expenses	35.0%	\$43,145	\$43,145
Net Operating Income		\$73,797	\$85,411
Less: First TD Payments		\$61,072	\$61,072
Pre-Tax Cash Flow		\$12,725	\$24,339

Financing Information			
Down Payment	45%	Amount	\$700,148
Interest Rate	6.00%		
# of Years Amortized Over	30		
Proposed Financing	55%	Amount	\$848,852
Existing Financing	0		
Debt Coverage Ratio	Current	1.21	

Since 2019 property has been re-roofed, kitchens received new cabinetry, counter tops, and appliances.

Bathrooms have been upgraded with new vanities and showers. New electrical panels and GFCIs were installed.

Upgrades were made to stair handrails, and concrete risers / steps, balconies, steel frame screen doors and far more.

The street name, Park Way, refers to a Chula Vista park with a pool, community center and more, directly across the street from this comfortable asset.

* The two bed unit is currently vacant and is being offered at \$2,395.