CASA SERENA APARTMENTS

6433-6463 Shaules Ave / 304-334 65th St / 6434-6464 Sullivan Ave, San Diego, CA 92114, San Diego, CA 92114

FOR SALE

JIM KELSEY CCIM
DIRECTOR OF COMMERCIAL OPERATIONS
805.709.4828
jim@fullrealtyservices.com
CalDRE #01354722

DAVID PLUTNER
Broker
858.964.8087
dplutner@gmail.com

JENNIFER BADILLO
951.760.5953
realtors@dedicated2realestate.com

TABLE OF CONTENTS

CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Century 21 its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness , veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Century 21 its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Century 21 will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Century 21 makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Century 21 does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions,vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Century 21 in compliance with all applicable fair housing and equal opportunity laws.

PROPERTY INFORMATION

SECTION 1

PROPERTY DESCRIPTION

We are proud to present the Casa Serena Apartment Homes in the Encanto Heights neighborhood of San Diego. Casa Serena consists of forty one (41) 2 Bed/1 Bath single story cottage style units. Each building sits on its own parcel and the whole offering consists of twelve (12) total parcels. The gated property has 71 onsite parking spaces, on-site laundry facilities (owned), and 12 large storage units.

Casa Serena will allow an investor to purchase a large property with positive leverage from day one. The low-density large footprint (almost 2 acres) may allow for a development play down the road. The 12 individual parcels allow for the investor to choose between commercial or residential financing.

Encanto is a predominantly low-density residential community, with commercial and industrial businesses located near major streets. Encanto Heights (where the subject property is located) sits just above the Encanto submarket, on the top of the hill providing beautiful views of the downtown skyline. The property itself is in a quiet pocket surrounded by all single family homes.

PROPERTY HIGHLIGHTS

- Only $240K per unit and $300 sq.ft.
- All 2 Bedrooms - Single Story

OFFERING SUMMARY

Sale Price:	$9,840,000
Number of Units:	41
Lot Size:	73,455 SF
Building Size:	32,770 SF
NOI:	$604,672.00
Cap Rate:	6.15%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	354	1,652	6,436
Total Population	1,210	5,564	22,889
Average HH Income	$96,960	$112,107	$109,714

PROPERTY DESCRIPTION

We are proud to present the Casa Serena Apartment Homes in the Encanto Heights neighborhood of San Diego. Casa Serena consists of forty one (41) 2 Bed/1 Bath single story cottage style units. Each building sits on its own parcel and the whole offering consists of twelve (12) total parcels. The gated property has 71 onsite parking spaces, on-site laundry
facilities (owned), and 12 large storage units.

Casa Serena will allow an investor to purchase a large property with positive leverage from day one. The low-density large footprint (almost 2 acres) may allow for a development play down the road. The 12 individual parcels allow for the investor to choose between commercial or residential financing.

Encanto is a predominantly low-density residential community, with commercial and industrial businesses located near major streets. Encanto Heights (where the subject property is located) sits just above the Encanto submarket, on the top of the hill providing beautiful views of the downtown skyline. The property itself is in a quiet pocket surrounded by all single family homes.

LOCATION DESCRIPTION

Discover the vibrant energy of San Diego surrounding the property at 6450 Sullivan Avenue. This sought-after location offers easy access to the city's premier attractions, including the iconic San Diego Zoo, magnificent Balboa Park, and the stunning waterfront of the San Diego Bay.

Encanto (Spanish for "Charm") is a hilly urban neighborhood located in the southeastern region of San Diego, California. The neighborhood is bordered by California State Route 94 and the communities of Oak Park and Broadway Heights to the north, O'Farrell (also known as South Encanto) to the south, Emerald Hills and Valencia Park to the west and the city of Lemon Grove to the east

SITE DESCRIPTION

This property consists of 41 2 bedroom, 1 bath units and is three sided, with frontage on three streets on 12 parcels. The exact addresses are 6434-6464 Sullivan, 304-344 65th St, and 6433-6463 Shaules Ave.

EXTERIOR DESCRIPTION

Stucco

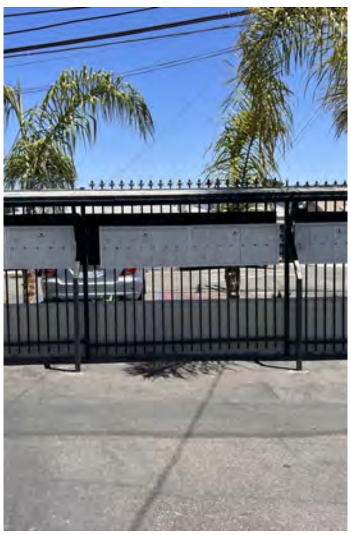
PROPERTY HIGHLIGHTS

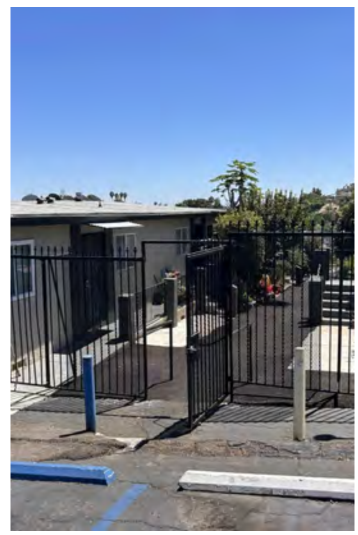
- Only $240K per unit and $300 sq.ft.
- All 2 Bedrooms - Single Story
- 6.15% CAP Rate on Actuals.
- Beautiful Views of San Diego Skyline
- Quiet Single Family Residence Neighborhood
- Large 73,455 Sq. Ft. Parcel (12 APNs)

ADDITIONAL PHOTOS

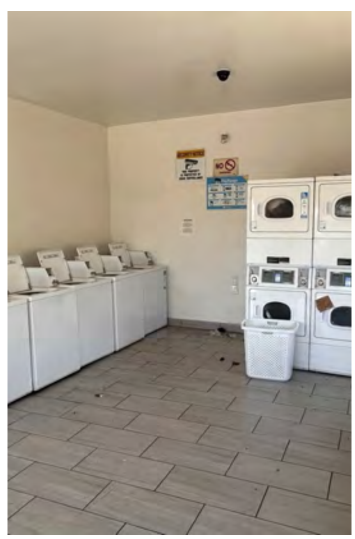
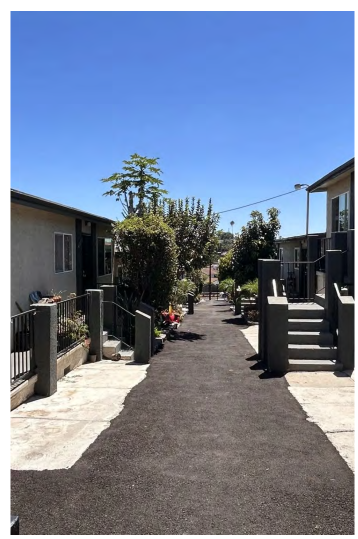




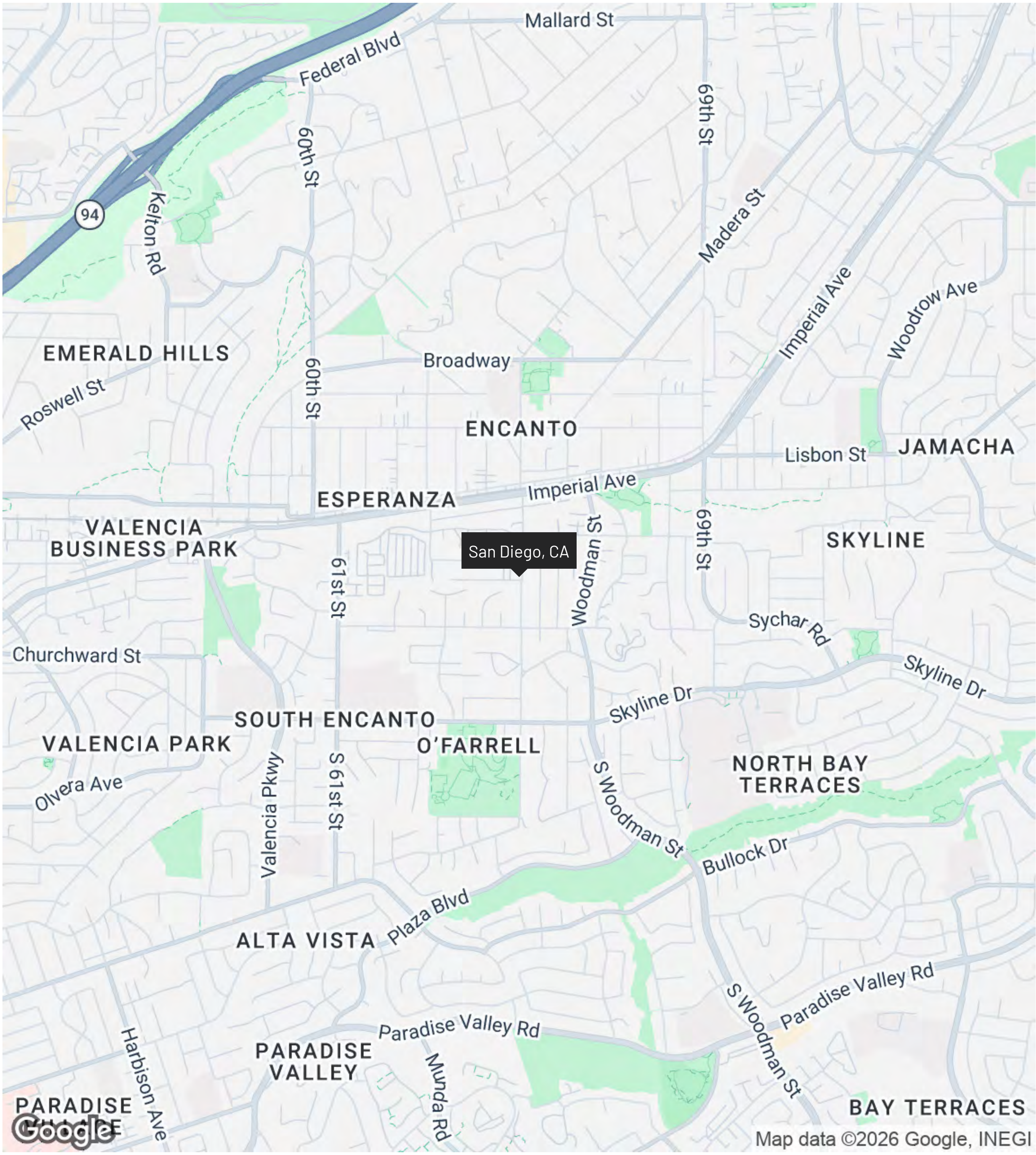


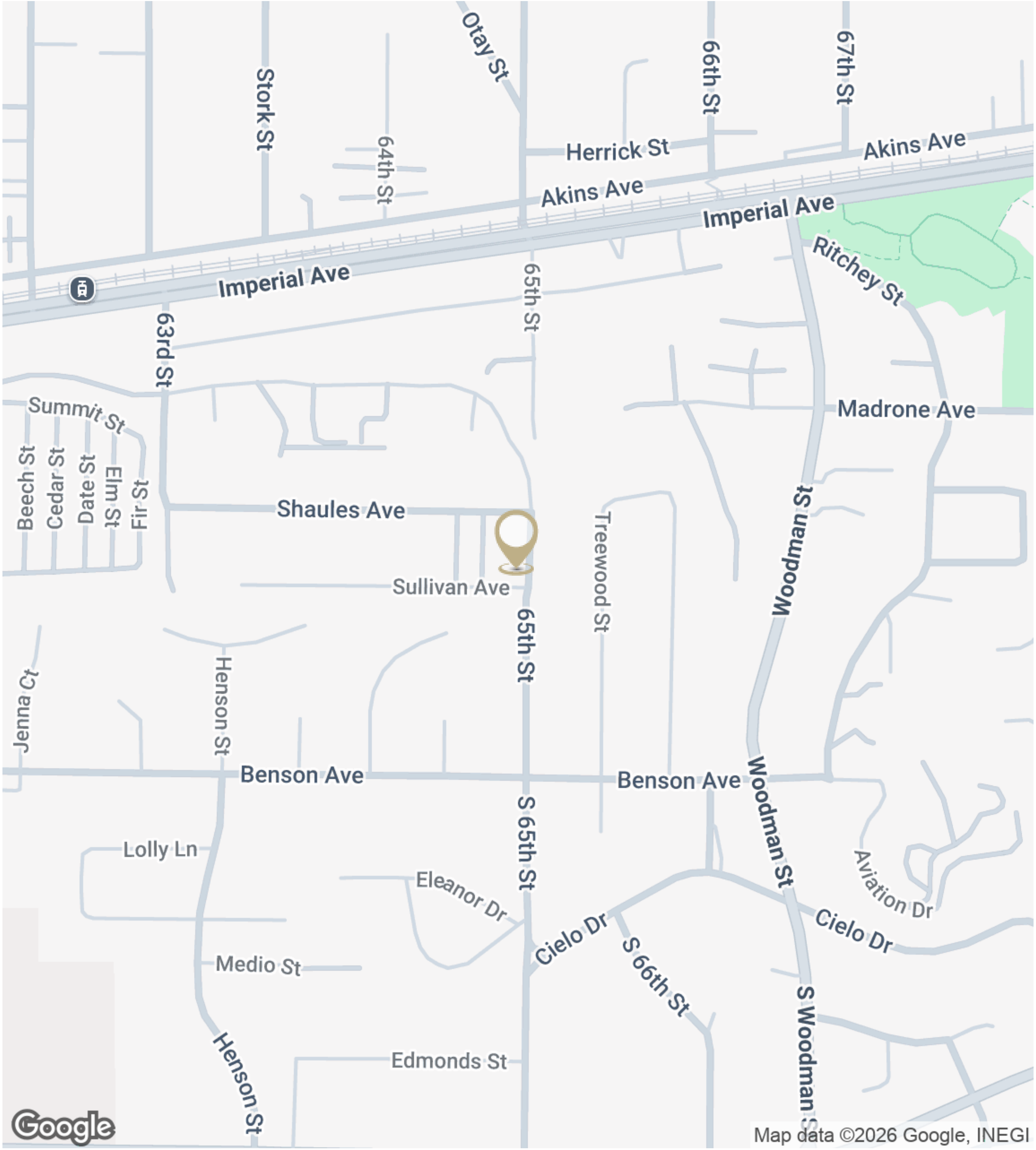


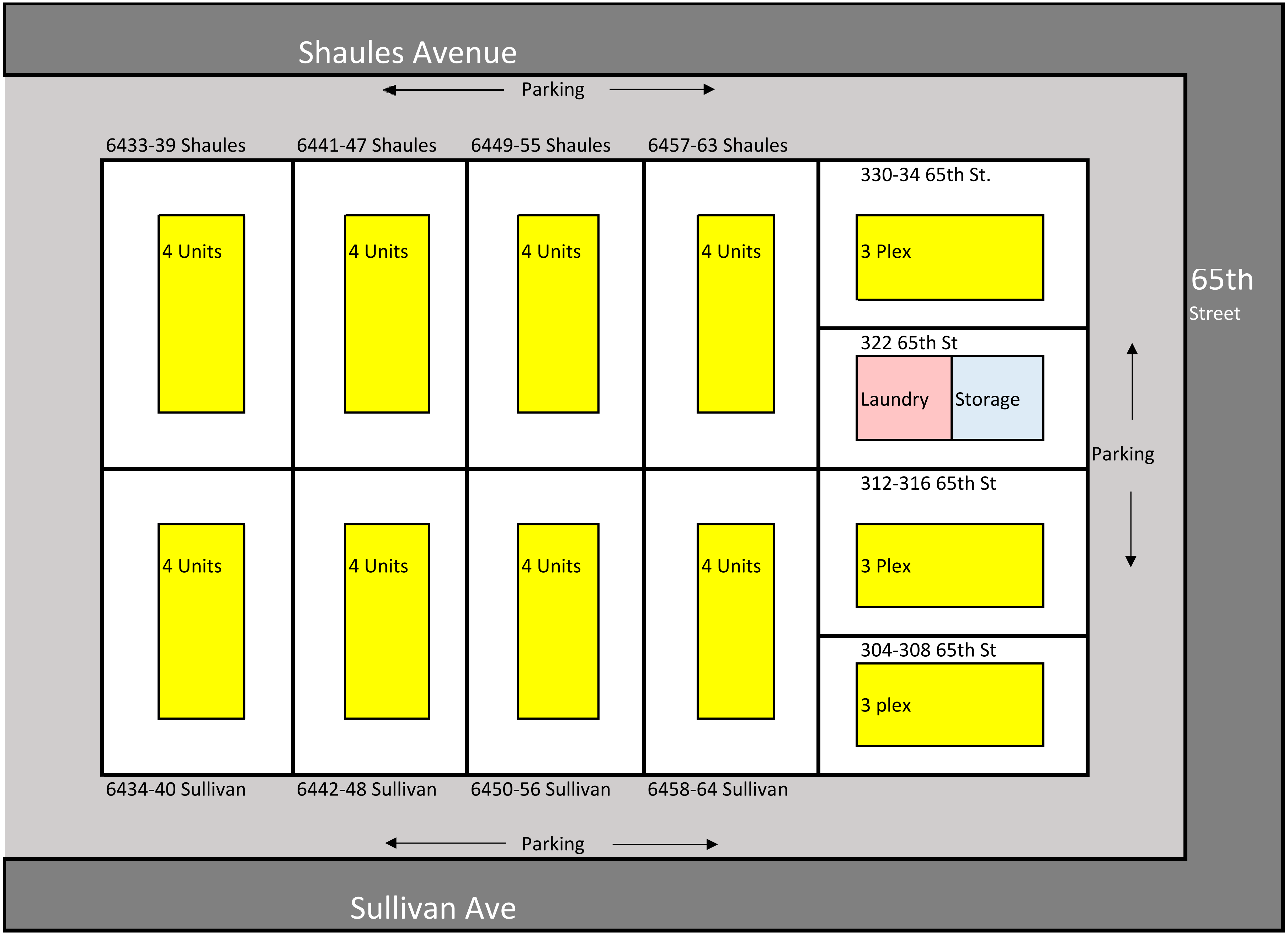
LOCATION INFORMATION

SECTION 2


Mallard St
Federal Blvd
94
Kelton Rd
60th St
69th St
Madera St
Imperial Ave
Woodrow Ave
EMERALD HILLS
Roswell St
Broadway
ENCANTO
Lisbon St
JAMACHA
ESPERANZA
Imperial Ave
VALENCIA BUSINESS PARK
61st St
San Diego, CA
Woodman St
SKYLINE
Sychar Rd
Churchward St
Skyline Dr
Skyline Dr
SOUTH ENCANTO
VALENCIA PARK
O'FARRELL
NORTH BAY TERRACES
Olvera Ave
Valencia Pkwy
S 61st St
S Woodman St
Bullock Dr
ALTA VISTA
Plaza Blvd
Paradise Valley Rd
Harbison Ave
PARADISE VALLEY
Paradise Valley Rd
Munda Rd
S Woodman St
BAY TERRACES
Google
Map data ©2026 Google, INEGI


Otay St
Stork St
64th St
66th St
67th St
Herrick St
Akins Ave
Akins Ave
Imperial Ave
Imperial Ave
Ritchey St
63rd St
65th St
Madrone Ave
Summit St
Beech St
Cedar St
Date St
Elm St
Fir St
Shaules Ave
Treewood St
Woodman St
Sullivan Ave
65th St
Jenna Ct
Henson St
Benson Ave
Benson Ave
Woodman St
S 65th St
Lolly Ln
Eleanor Dr
Aviation Dr
Cielo Dr
Cielo Dr
S 66th St
Medio St
Henson St
S Woodman St
Edmonds St
Google
Map data ©2026 Google, INEGI


Google
Imagery ©2026 Airbus, CNES / Airbus, Maxar Technologies, Vexcel Imaging US, Inc.



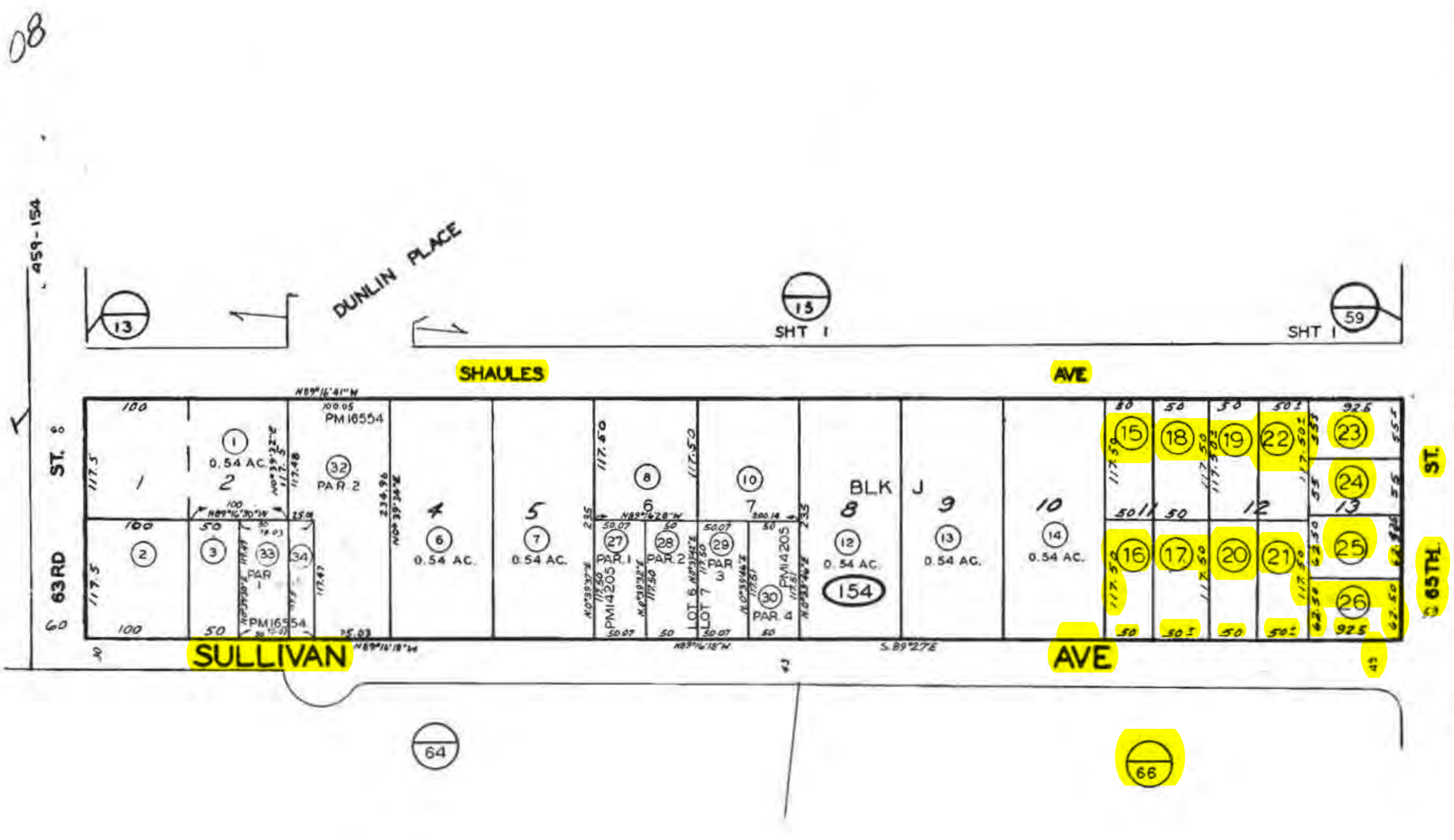
* Not to scale, but to be used for general layout

08

549-15
SHT 2 OF 2

1" = 100'

10-7-92 JFG



CHANGES

BLK	OLD	NEW	YR	CUT
154	9&11	27-30	86	2281
	4&5	31&32	92	1639
	31	33&34	93	1099 RC

BT 2-21-75

SAN DIEGO COUNTY ASSESSOR'S MAP BOOK 549 PAGE 15 SHT 2 OF 2 MAPPED FOR ASSESSMENT PURPOSES ONLY

MAP 1170 - ENCANTO HTS RESUB BLK H & POR BLK G
ROS 11327

FINANCIAL ANALYSIS

SECTION 3

FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CASA SERENA
Price	$9,840,000
Price per SF	$300
Price per Unit	$240,000
GRM	10.09
CAP Rate	6.15%

OPERATING DATA	CASA SERENA
Net Operating Income	$604,672

FINANCING DATA	CASA SERENA

DP Properties
Real Estate Brokerage

CASA SERENA

Dave Plutner
858-964-8087 Cell
dplutner@gmail.com

6433-6463 Shaules Ave. | 304-334 65th St. | 6434-6464 Sullivan Ave. - San Diego, CA 92114

Investment Summary

Summary

Price	**$9,840,000**	
Down Payment	**$3,444,000**	35%
Number of Units	**41**	
Price Per Unit	**$240,000**	

Income Value Indicators	*Current*	*Market*
Gross Rent Multiplier	**10.30**	**9.90**
Capitalization Rate	**6.15%**	**6.54%**
Age	**1975**	
Lot Size (Square Feet)	**73,455**	
Building (Square Feet)	**32,770**	
Cost Per Square Foot	**$300.27**	

Proposed Financing

New First Loan	**5 year Fixed Interest Rate**
Principal Balance:	**$6,396,000**
Interest Rate:	**6.00%**
Amortization Period:	**30**
Due Date (Years):	**30**
Monthly Payments (Principal & Interest):	**$38,347**
Annual Debt Service:	**$460,167**

Loan Analysis	*Current*
Debt Coverage Ratio:	**1.31**
Loan to Value Ratio %:	**65%**

Annualized Operating Data

Income	*Current Rents*		*Market Rents*	
Gross Scheduled Income:	**$967,320**		**$1,008,600**	
Plus Other Income:	$36,000		$36,000	
Less Vacancy:	($48,366)	5%	($50,430)	5%
Gross Operating Income:	$954,954		$994,170	
Less Expense:	($350,282)	36%	($350,282)	35%
Net Operating Income:	**$604,672**		**$643,888**	
Less-Debt Service:	($460,167)		($460,167)	
Pre Tax Cash Flow:	**$144,505**	***4.20%***	**$183,721**	***5.33%***
Plus Principal Reduction:	$78,544		$78,544	
Total Pre Tax Cash Flow:	**$223,048**	***6.48%***	**$262,264**	***7.62%***

APNS (12 Parcels)

549-154-15	**549-154-21**
549-154-16	**549-154-22**
549-154-17	**549-154-23**
549-154-18	**549-154-24**
549-154-19	**549-154-25**
549-154-20	**549-154-26**

Annualized Operating Expenses

Operating Expenses	*Current*
New Property Taxes based on List price	$115,315
Tax Rate	1.17190%
Insurance (Existing Policy)	$21,209
On-site Manager ($1,250 Credit)	$15,000
Off Site Management Fee (4.0% of GOI)	$38,198
Maint & Repairs ($1,000/unit).	$41,000
Gas & Electric (2026 Annualized)	$8,236
Water (2026 Annualized)	$65,000
Trash ($2,177/month)	$26,124
Landscaping ($750/month)	$9,000
Replacement Reserves ($200/U/Year)	$8,200
Pest & Misc	$3,000
Total Annual Expense:	**$350,282**
Per Unit	**$8,543**
Per Sq. Ft.	**$10.69**
% of GSI.	**37%**

Actual Income

Unit Type:	**Number of Units**	**Approx. Sq. Ft.**	**Current Rents**	**Current Income**	**Market Rents**	**Market Income**
2 Bedroom/1 Bath	41	800	$1,570-$2,150	$80,610	$2,050	$84,050
Total Monthly Rent				$80,610		$84,050
Other Income (Laundry, 12 Storage, Parking & Pet)				$3,000		$3,000
Monthly Scheduled Gross Income:				**$83,610**		**$87,050**

RENT ROLL

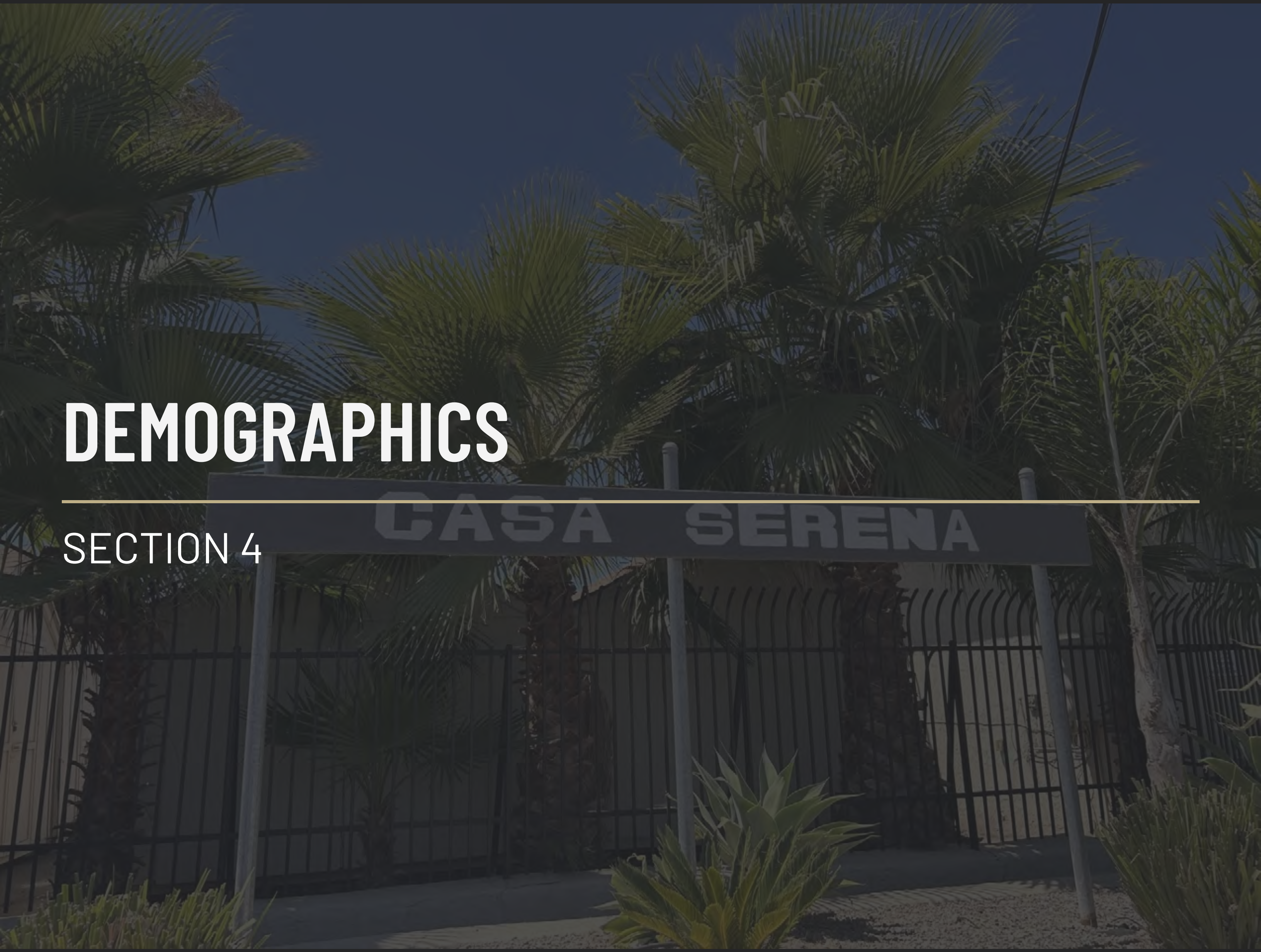
SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	SECURITY DEPOSIT
304 65th St	2	1	800 SF	$2,150	$1,500
306 65th St	2	1	800 SF	$2,050	$1,500
308 65th St	2	1	800 SF	$1,695	$600
312 65th St	2	1	800 SF	$1,899	$1,500
314 65th St	2	1	800 SF	$2,024	$1,300
316 65th St (onsite)	2	1	800 SF	$1,975	$2,275
330 65th St	2	1	800 SF	$1,799	$2,000
332 65th St	2	1	800 SF	$2,025	$1,595
334 65th St	2	1	800 SF	$2,083	$600
6433 Shaules	2	1	800 SF	$1,570	$1,435
6435 Shaules	2	1	800 SF	$1,949	$1,900
6437 Shaules	2	1	800 SF	$2,099	$3,090
6439 Shaules	2	1	800 SF	$1,973	$1,525
6441 Shaules	2	1	800 SF	$1,995	$1,500
6443 Shaules	2	1	800 SF	$1,950	$1,500
6445 Shaules	2	1	800 SF	$1,795	$1,455
6447 Shaules	2	1	800 SF	$2,099	-
6457 Shaules	2	1	800 SF	$2,014	$1,500
6459 Shaules	2	1	800 SF	$2,099	$1,500
6461 Shaules	2	1	800 SF	$1,914	$1,899
6463 Shaules	2	1	800 SF	$1,915	$1,500
6449 Shaules	2	1	800 SF	$1,900	$1,625
6451 Shaules	2	1	800 SF	$1,995	$1,500
6453 Shaules	2	1	800 SF	$2,014	$950
6455 Shaules	2	1	800 SF	$1,900	$1,500
6434 Sullivan	2	1	800 SF	$1,805	-
6436 Sullivan	2	1	800 SF	$2,214	$2,499
6438 Sullivan	2	1	800 SF	$2,050	$1,500
6440 Sullivan	2	1	800 SF	$1,914	$1,500
6442 Sullivan	2	1	800 SF	$2,065	$1,500
6444 Sullivan	2	1	800 SF	$2,015	$1,200
6446 Sullivan	2	1	800 SF	$2,014	$950
6448 Sullivan	2	1	800 SF	$1,805	$1,500
6450 Sullivan	2	1	800 SF	$1,750	$1,500

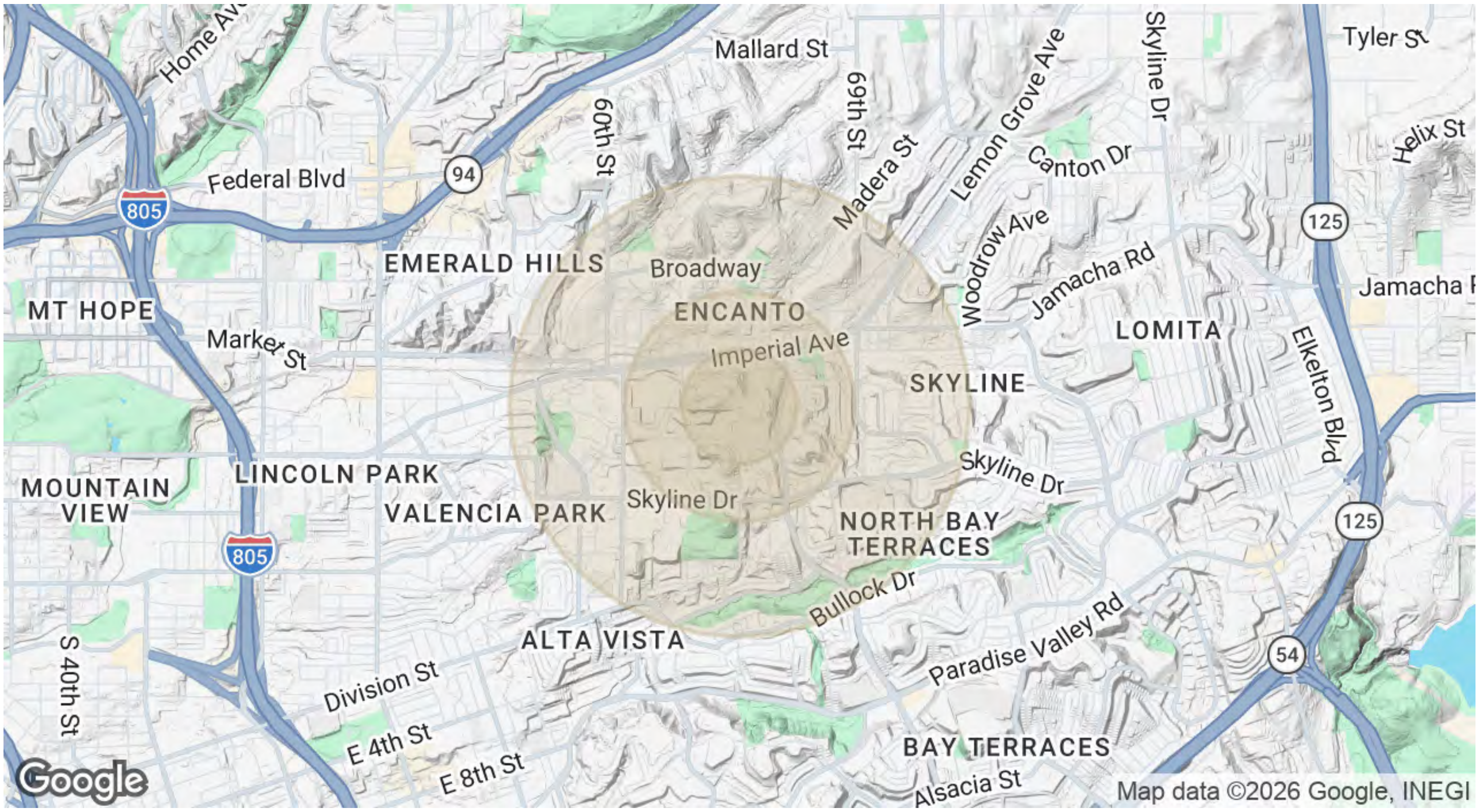
SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	SECURITY DEPOSIT
6452 Sullivan	2	1	800 SF	$2,005	$1,200
6454 Sullivan	2	1	800 SF	$2,180	$1,200
6456 Sullivan	2	1	800 SF	$1,818	$1,500
6458 Sullivan	2	1	800 SF	$2,025	$1,500
6460 Sullivan	2	1	800 SF	$1,995	$1,500
6462 Sullivan	2	1	800 SF	$2,075	$1,925
6464 Sullivan	2	1	800 SF	$1,999	$500
parking	-	-	-	$700	-
storage	-	-	-	$900	-
laundry	-	-	-	$1,400	-
TOTALS			32,800 SF	$83,610	$58,723

AVERAGES			800 SF	$1,900	$1,506

DEMOGRAPHICS

SECTION 4





POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,210	5,564	22,889
Average Age	30.9	33.4	36.4
Average Age (Male)	30.6	32.7	34.0
Average Age (Female)	34.8	36.1	39.0

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	354	1,652	6,436
# of Persons per HH	3.4	3.4	3.6
Average HH Income	$96,960	$112,107	$109,714
Average House Value	$593,136	$577,631	$590,463

2023 American Community Survey (ACS)