

Chamoune Apartments

ASSUMABLE 3.03% I/O
FINANCING - 7.45 COC!

MIDDLE SCHOOL

OFFERING MEMORANDUM

3845-51 Chamoune Avenue
San Diego, CA 92105

**DOWNTOWN
SAN DIEGO**



Chamoune Ave

Chamoune Apartments

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Exclusively Marketed by:

Josh Browar
The Browar Group
President / Principal
(858) 414-4398
josh@thebrowargroup.com
Lic: 01824454



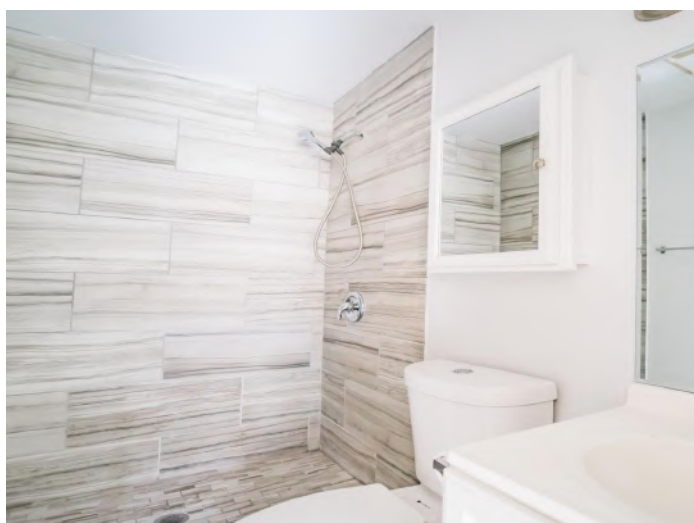
CHAMOUNE APARTMENTS

01

Property Description

Property Images







CHAMOUNE APARTMENTS

Executive Summary
Investment Summary

02



OFFERING SUMMARY

ADDRESS	3845-51 Chamoune Avenue San Diego CA 92105
COUNTY	San Diego
MARKET	City Heights
APN	471-581-35-00
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

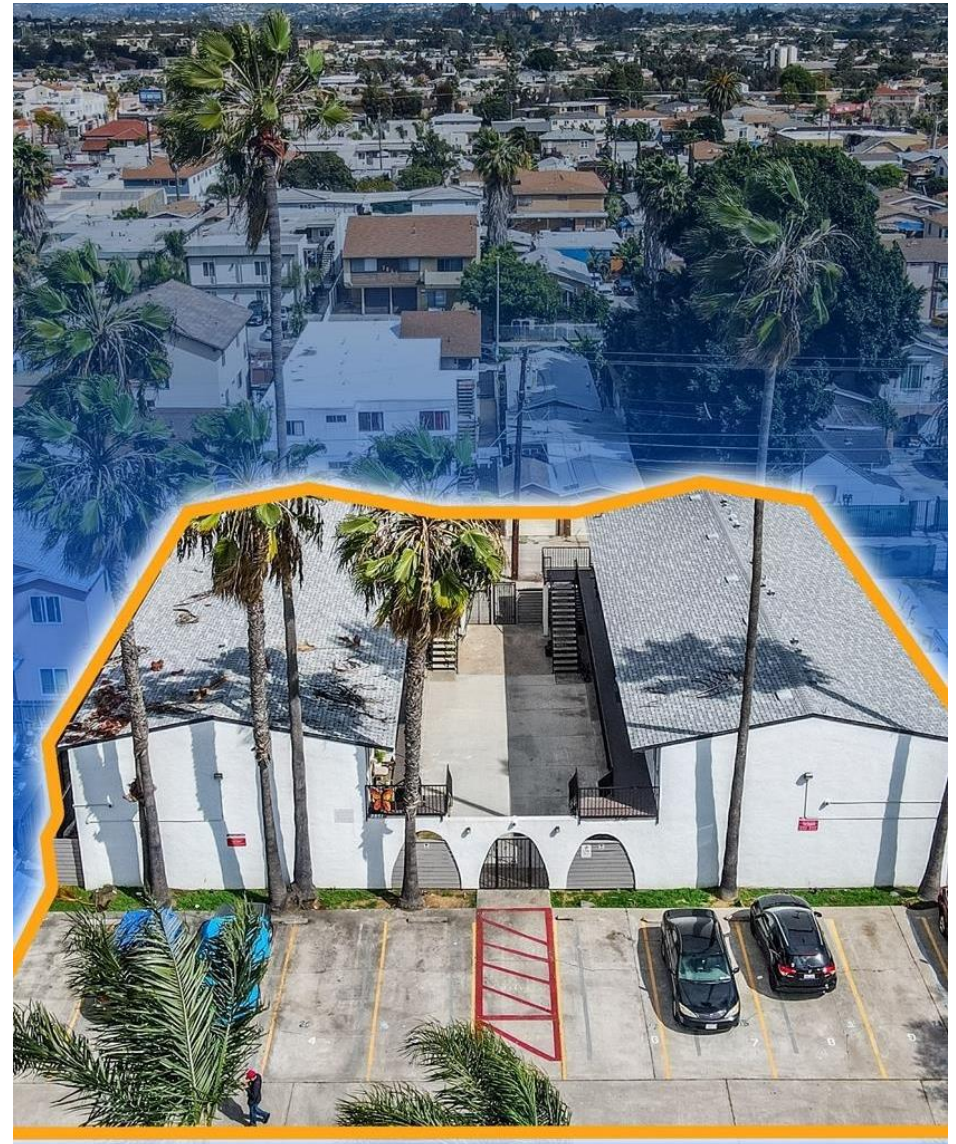
OFFERING PRICE	\$6,195,000
OCCUPANCY	97.00%
NOI (CURRENT)	\$320,688
NOI (Pro Forma)	\$337,138
CAP RATE (CURRENT)	5.18%
CAP RATE (Pro Forma)	5.44%
CASH ON CASH (CURRENT)	7.81%
CASH ON CASH (Pro Forma)	8.39%
GRM (CURRENT)	12.55
GRM (Pro Forma)	12.11

ASSUMABLE FINANCING

Freddie Mac	
LOAN TYPE	Interest Only
DOWN PAYMENT	\$2,955,000
LOAN AMOUNT	\$3,240,000
INTEREST RATE	3.03%
LOAN TERMS	Fixed Until March 2029
ANNUAL DEBT SERVICE	\$98,172
LOAN TO VALUE	52%

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2025 Population	55,616	256,853	649,523
2025 Median HH Income	\$62,340	\$82,820	\$89,103
2025 Average HH Income	\$81,530	\$109,367	\$117,368



- Invest in Prime San Diego Real Estate: 3845 Chamoune Avenue, San Diego, CA 92105

Discover the pinnacle of real estate investment in the vibrant City Heights neighborhood of San Diego. Presenting 3845 Chamoune Avenue—a newly listed 22-unit apartment building that epitomizes stability, convenience, and unparalleled returns.

Property Features:

- Unit Diversity: Boasting twenty meticulously crafted one-bedroom, one-bathroom apartments, alongside a two-bedroom, two-bathroom unit, and a three-bedroom, one-bathroom apartment, this property caters to diverse tenant preferences, ensuring high occupancy rates and steady rental income streams.
- Modern Amenities: Experience the pinnacle of comfort and convenience with ample off-street parking and on-site laundry facilities, elevating the resident experience and fostering long-term tenant satisfaction.
- Recent Upgrades: Benefit from recent capital investments, including newer roofs, fresh exterior paint, upgraded fencing, security systems, energy-efficient windows, and essential infrastructure enhancements such as rerouted water lines and interior unit upgrades—ensuring minimal maintenance costs and maximum tenant satisfaction.
- Stellar Cash Flow: This investment gem promises exceptional cash flow from day one, boasting an impressive yield of approximately 7.4% (day 1!). With stable rental income and minimal expenses, investors can enjoy robust returns without delay.
- Assumable Financing: Take advantage of an assumable Freddie Mac loan, featuring a loan balance of \$3,240,000 and an attractive interest-only rate of only 3.03% through 2029, further enhancing the property's affordability and profitability.

- Opportunity Zone Benefits: Positioned within an Opportunity Zone, this property offers exceptional tax-saving benefits, providing investors with an additional advantage for maximizing returns and optimizing their investment portfolio.

- Why Invest Now?

In a landscape where traditional investment avenues offer limited returns, seize the opportunity to elevate your financial portfolio with this high-yield investment in a core San Diego County neighborhood. With unmatched rental upside potential and favorable tax incentives, this property stands as the epitome of smart investing in today's market.

- Act Now!

This exclusive investment opportunity won't linger on the market for long. Secure your stake in San Diego's premier real estate landscape by contacting Josh Browar today. Don't miss out on the chance to capitalize on this unparalleled investment potential—schedule your viewing and consultation now!

Contact Josh Browar for comprehensive details and viewing appointments.

Invest wisely. Invest in 3845 Chamoune Avenue.

CHAMOUNE APARTMENTS

03

Financial Analysis

Rent Roll

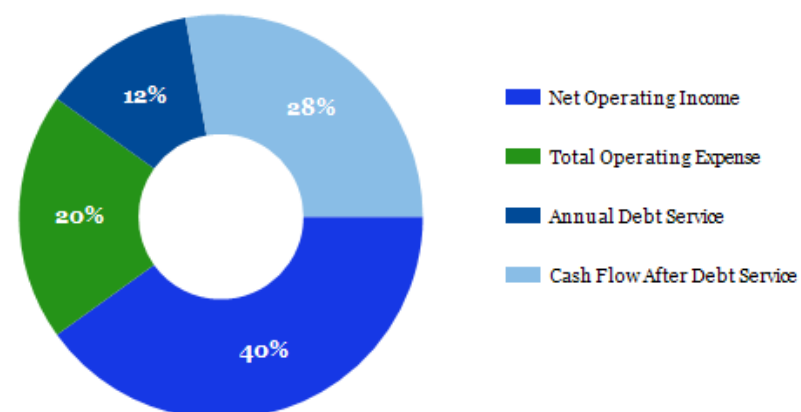
Income & Expense Analysis

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
1	1+1	400	\$4.31	\$1,725.00	\$1,795.00	01/21/2023	\$1600 Deposit
2	1+1	400	\$4.48	\$1,790.00	\$1,795.00	04/19/2017	\$2500 Deposit
3	1+1	400	\$4.48	\$1,790.00	\$1,795.00	09/16/2021	\$3000 Deposit
4	1+1	400	\$4.48	\$1,790.00	\$1,795.00	06/11/2018	\$1365 Deposit
5	3+1	750	\$3.33	\$2,500.00	\$2,600.00	08/07/2025	\$2500 Deposit
6	1+1	400	\$4.48	\$1,790.00	\$1,795.00	05/01/2018	\$2750 Deposit
7	1+1	400	\$4.48	\$1,790.00	\$1,795.00	11/11/2023	\$3300 Deposit
8	1+1	400	\$4.25	\$1,700.00	\$1,795.00	09/01/2024	\$1695 Deposit
9	1+1	400	\$4.25	\$1,700.00	\$1,795.00	01/10/2025	\$3300 Deposit
10	1+1	400	\$4.31	\$1,725.00	\$1,795.00	02/10/2024	\$1650 Deposit
11	1+1	400	\$4.31	\$1,725.00	\$1,795.00	07/01/2018	\$3000 Deposit
12	1+1	400	\$4.48	\$1,790.00	\$1,795.00	01/01/2024	\$2850 Deposit
13	1+1	400	\$4.38	\$1,750.00	\$1,795.00	01/01/2024	\$3190 Deposit
14	1+1	400	\$4.13	\$1,650.00	\$1,795.00	09/23/2025	\$3000 Deposit
15	1+1	400	\$4.38	\$1,750.00	\$1,795.00	06/24/2023	\$1650 Deposit
16	2+2	650	\$3.35	\$2,175.00	\$2,295.00	12/01/2014	\$1500 Deposit
17	1+1	400	\$4.13	\$1,650.00	\$1,795.00	09/22/2025	\$1650 Deposit
18	1+1	400	\$4.48	\$1,790.00	\$1,795.00	06/16/2021	\$2900 Deposit
19	1+1	400	\$4.13	\$1,650.00	\$1,795.00	04/01/2025	\$1650 Deposit
20	1+1	400	\$4.25	\$1,700.00	\$1,795.00	12/14/2023	\$2400 Deposit
21	1+1	400	\$4.13	\$1,650.00	\$1,795.00	01/18/2025	\$3300 Deposit
22	1+1	400	\$4.31	\$1,725.00	\$1,795.00	04/01/2024	\$1695 Deposit
Totals / Averages		9,400	\$4.24	\$39,305.00	\$40,795.00		

REVENUE ALLOCATION

CURRENT

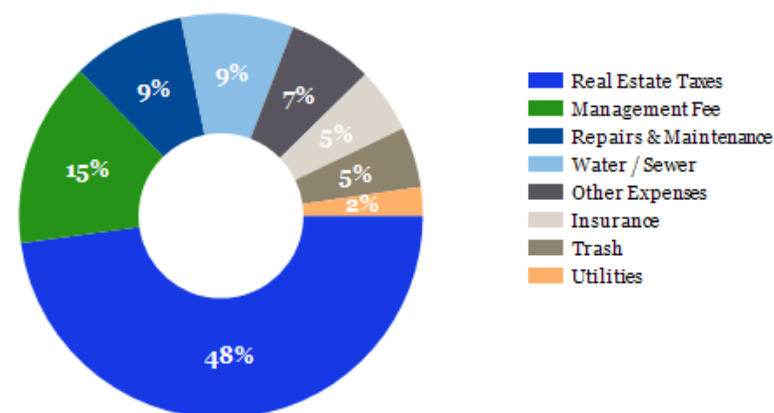
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$471,660	95.6%	\$489,540	95.7%
RUBS	\$19,578	4.0%	\$19,578	3.8%
Other Income	\$2,264	0.5%	\$2,264	0.4%
Gross Potential Income	\$493,502		\$511,382	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$479,352		\$496,696	
Less Expenses	\$158,664	33.09%	\$159,558	32.12%
Net Operating Income	\$320,688		\$337,138	
Annual Debt Service	\$98,172		\$98,172	
Cash flow	\$222,516		\$238,966	
Debt Coverage Ratio	3.27		3.43	



EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$75,889	\$75,889
Insurance	\$8,270	\$8,270
Management Fee	\$23,583	\$24,477
Repairs & Maintenance	\$14,472	\$14,472
Water / Sewer	\$14,320	\$14,320
Utilities	\$3,615	\$3,615
Other Expenses	\$10,849	\$10,849
Trash	\$7,666	\$7,666
Total Operating Expense	\$158,664	\$159,558
Annual Debt Service	\$98,172	\$98,172
% of EGI	33.09%	32.12%

DISTRIBUTION OF EXPENSES

CURRENT





04

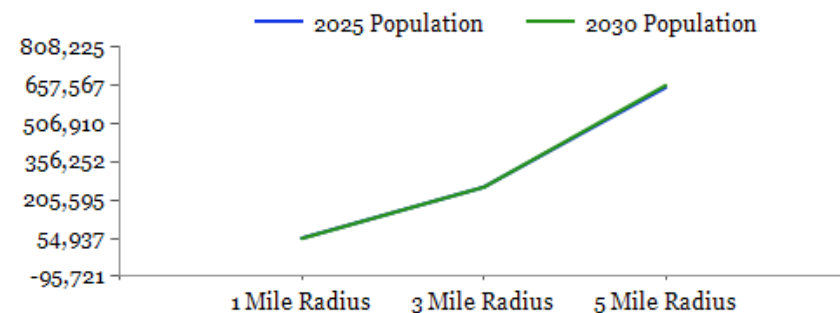
Demographics

General Demographics

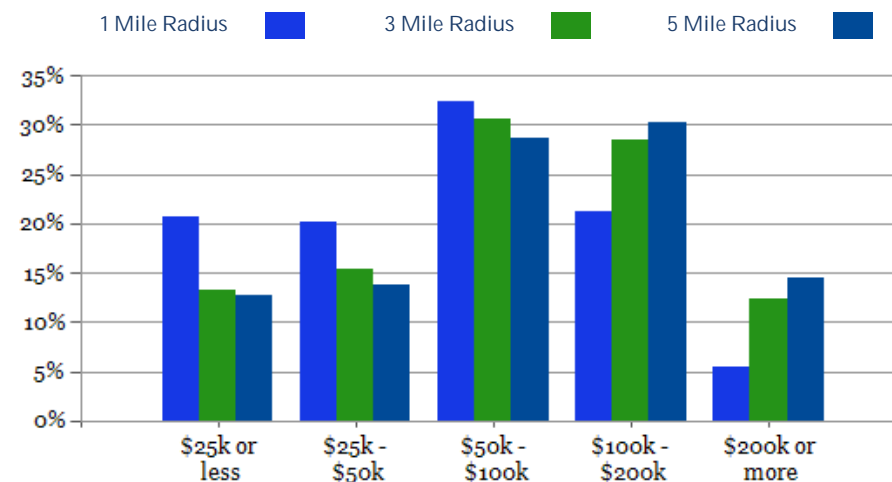
CHAMOUNE APARTMENTS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	64,913	260,598	602,976
2010 Population	61,048	255,552	619,019
2025 Population	55,616	256,853	649,523
2030 Population	54,937	256,795	657,567
2025 African American	6,747	27,052	60,482
2025 American Indian	905	3,426	8,330
2025 Asian	11,070	32,917	81,790
2025 Hispanic	29,521	102,971	256,055
2025 Other Race	18,119	55,538	134,400
2025 White	10,456	97,442	259,505
2025 Multiracial	8,160	39,431	101,724
2025-2030: Population: Growth Rate	-1.25%	0.00%	1.25%

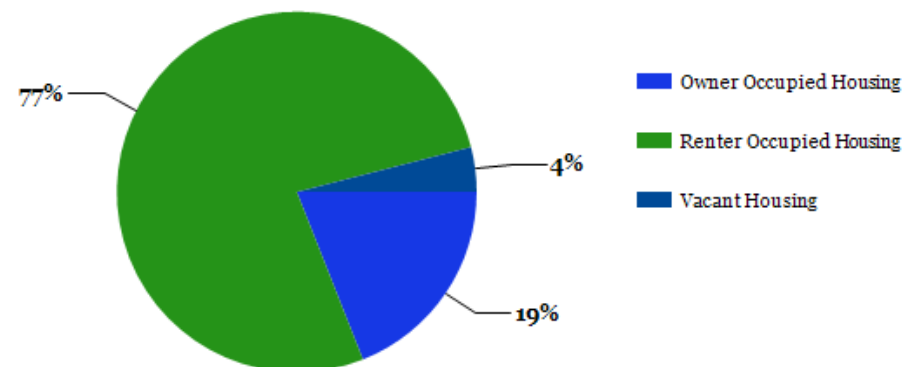
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,158	7,529	19,410
\$15,000-\$24,999	1,920	6,066	13,717
\$25,000-\$34,999	1,939	6,668	14,363
\$35,000-\$49,999	2,046	9,149	21,524
\$50,000-\$74,999	3,444	16,288	38,117
\$75,000-\$99,999	2,938	15,233	36,765
\$100,000-\$149,999	2,871	19,129	49,729
\$150,000-\$199,999	1,311	10,273	29,245
\$200,000 or greater	1,091	12,645	37,823
Median HH Income	\$62,340	\$82,820	\$89,103
Average HH Income	\$81,530	\$109,367	\$117,368



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius



Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	5,109	26,790	66,920
2025 Population Age 35-39	4,174	21,891	55,960
2025 Population Age 40-44	3,819	18,373	46,829
2025 Population Age 45-49	3,247	14,813	37,885
2025 Population Age 50-54	3,354	14,120	36,082
2025 Population Age 55-59	3,140	13,302	34,474
2025 Population Age 60-64	2,764	12,236	32,961
2025 Population Age 65-69	2,186	10,608	30,165
2025 Population Age 70-74	1,754	8,511	24,501
2025 Population Age 75-79	1,169	6,027	18,180
2025 Population Age 80-84	684	3,297	10,567
2025 Population Age 85+	572	3,078	10,583
2025 Population Age 18+	42,962	211,767	534,010
2025 Median Age	34	35	36
2030 Median Age	36	36	37

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$69,273	\$84,964	\$90,848
Average Household Income 25-34	\$83,073	\$105,234	\$112,872
Median Household Income 35-44	\$68,249	\$99,350	\$107,412
Average Household Income 35-44	\$91,151	\$127,728	\$137,709
Median Household Income 45-54	\$67,380	\$100,679	\$108,606
Average Household Income 45-54	\$88,875	\$129,166	\$139,656
Median Household Income 55-64	\$59,094	\$89,390	\$97,708
Average Household Income 55-64	\$84,177	\$119,290	\$127,171
Median Household Income 65-74	\$44,003	\$66,147	\$74,013
Average Household Income 65-74	\$71,936	\$94,491	\$102,471
Average Household Income 75+	\$60,844	\$72,106	\$77,766

Population By Age

