

7-UNIT VALUE-ADD MULTIFAMILY PROPERTY

# 441

*Tremont*

CHULA VISTA, CA 91911

**NEWMARK**

MARCH 2026



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**441**  
*Tremont*





# Executive Summary

Newmark, as exclusive advisor, is pleased to present the opportunity to acquire 441 Tremont Street (the “Property”), a 7-unit multifamily property located in the supply constrained Chula Vista submarket of San Diego, California.

Situated in the rapidly growing Otay Town neighborhood, the Property offers convenient access to Interstate 5, Interstate 805, and State Route 905, connecting residents to employment centers throughout San Diego County, including the South Bay’s expanding retail, logistics, and healthcare corridors, as well as the nearby US/Mexico border crossing at Otay Mesa.

The Property consists entirely of two-bedroom, one-bathroom units averaging over 900 square feet, providing the above-average unit size that workforce housing renters in this submarket actively seek and that consistently supports stronger rent retention and lower turnover. Three of the seven units have already been fully renovated, delivering immediate income at market-rate rents and demonstrating the renovation premium achievable at the Property. The remaining four units are in original condition and represent a clear, low-risk value-add opportunity for an investor to execute the same proven renovation program and bring rents in line with the renovated comparables already in place.

At stabilization, the renovated cap rate approaches 7.5%, a compelling return profile for a well-located workforce housing asset in a market where new supply remains structurally limited and renter demand is supported by a broad and diverse employment base.

This offering represents a rare chance to acquire a true value-add multifamily asset with a built-in renovation blueprint, stable in-place income from day one, and a clear path to maximize returns through a straightforward unit-by-unit upgrade program.

## PROPERTY HIGHLIGHTS



Three units recently fully renovated with high-end finishes. Four in original condition allowing for additional upside.



Attractive unit mix of 100% two-bed/1-bath units averaging 900/sf



Below market pricing of \$271,000 per unit



Ability to stabilize cap rate in the 7.5% range through continued renovation.

# Property Details

Units	7
Property Type	Multifamily
Apartment Style	Low-Rise, Garden-Style Community
Zoning	R2P
Lot Size	0.24 Acres (10,553/SF)
Building Size	6,389 SF
Stories	2
Year Built	1980
Parking	10 Spaces
APN	623-112-02

441  
Lermon





SAN DIEGO BAY  
NATIONAL  
WILDLIFE REFUGE

SAN DIEGO  
BAY



**441**  
*Tremont*

OTAY VALLEY  
REGIONAL PARK



IMPERIAL  
BEACH



# Location

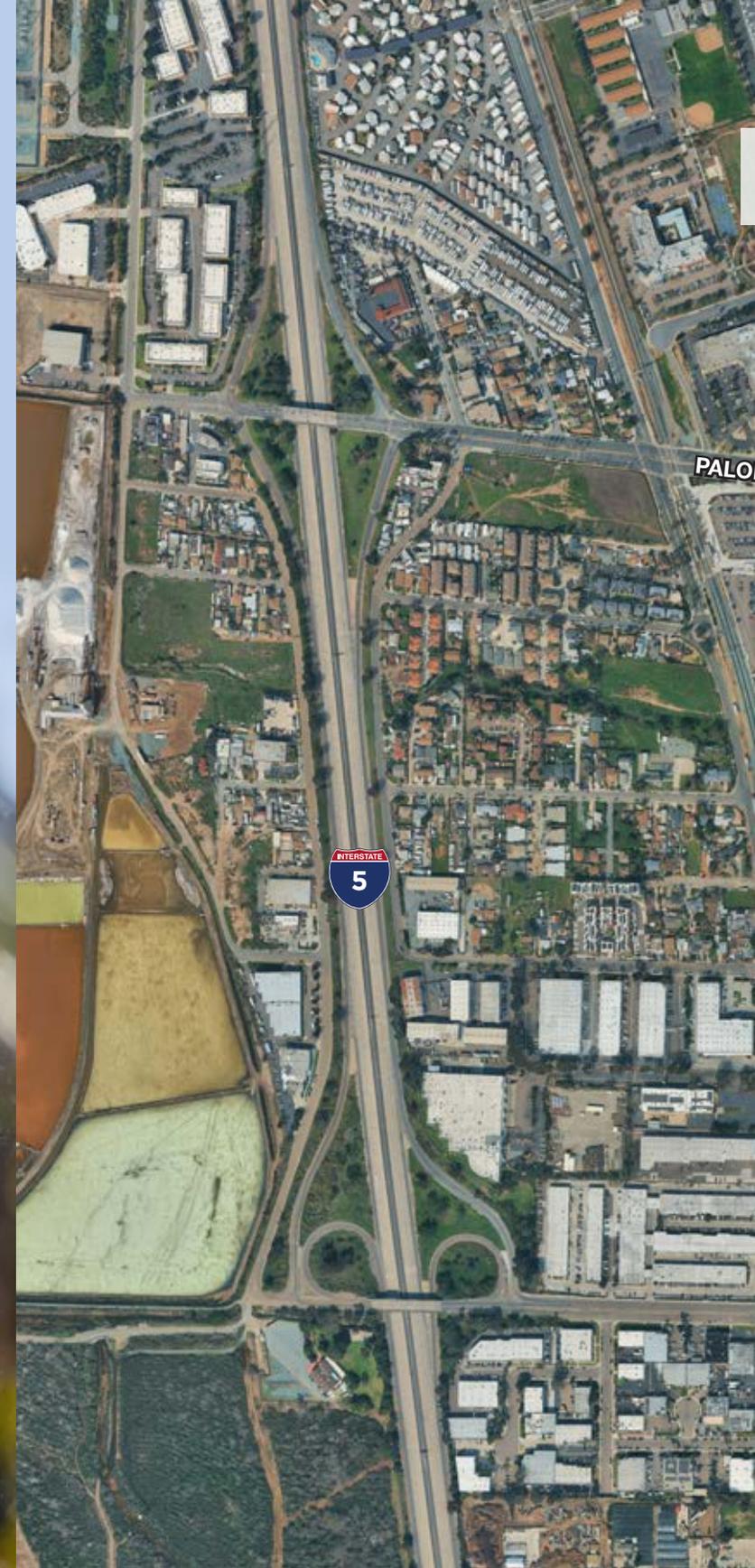
441 TREMONT STREET



# Location Overview

441 Tremont is connected to broader San Diego County via major transportation routes, including Interstate 5 and Interstate 805, providing seamless access to major employment hubs throughout San Diego as well as the U.S.-Mexico Border.

Residents also benefit from proximity to key demand drivers including Naval Base San Diego, Sharp Chula Vista Medical Center, and the rapidly expanding Chula Vista Bayfront, a multi-billion-dollar mixed-use development poised to bring new hotels, retail, and employment opportunities to the area.





MAR ST

ORANGE AVE

BROADWAY

441  
Tremont

INDUSTRIAL BLVD

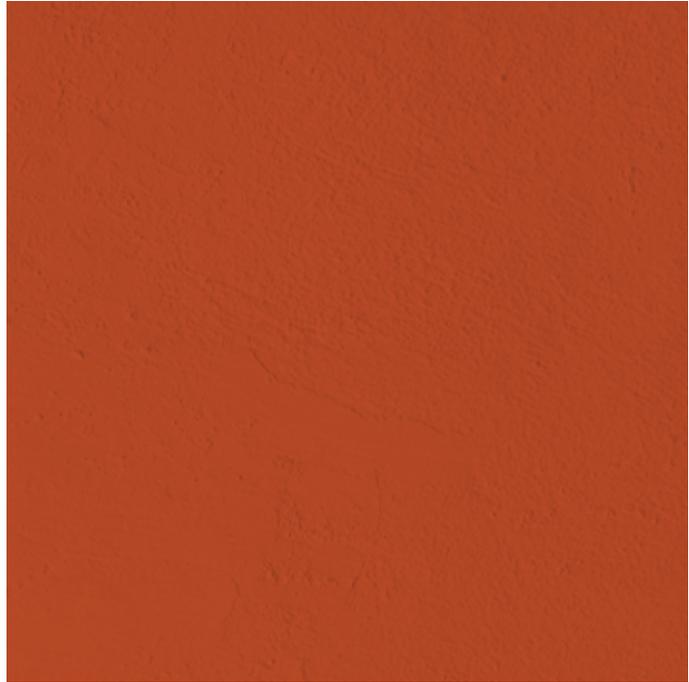
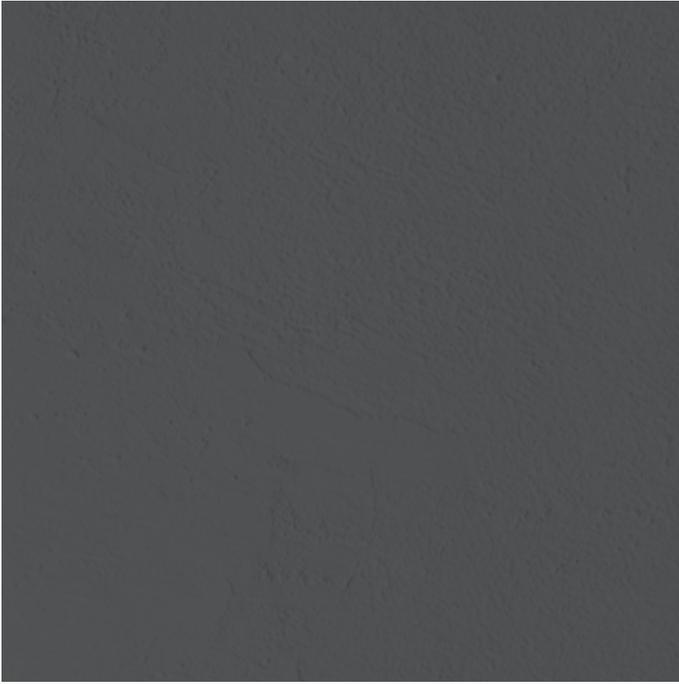
ANITA ST

SOMMERSET  
PLAZA  
SHOPPING  
MALL



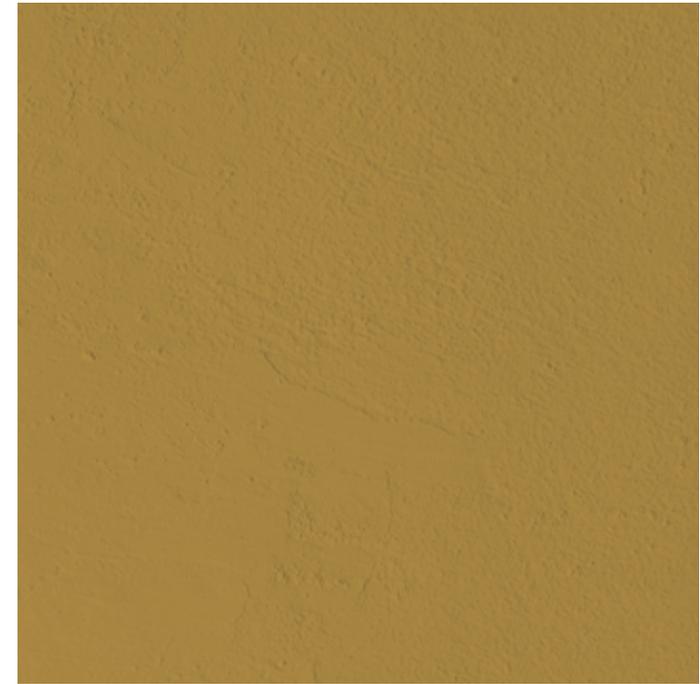
MAIN ST





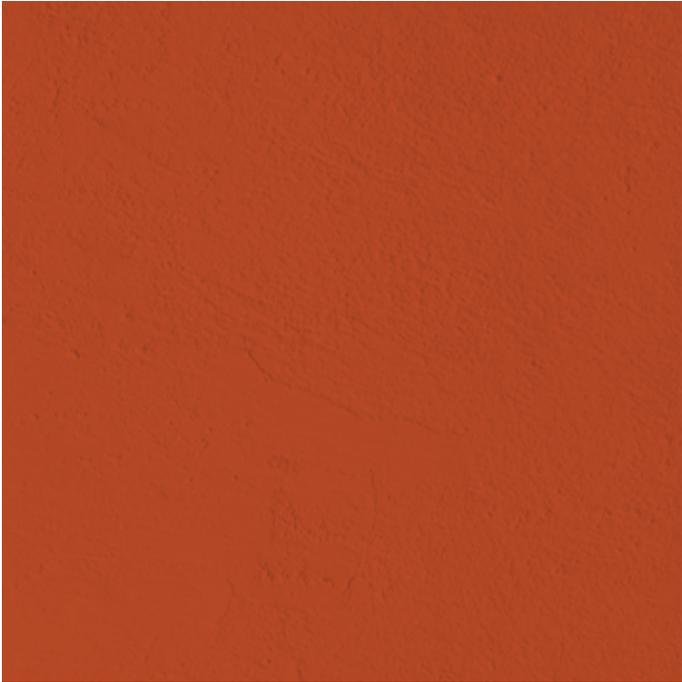
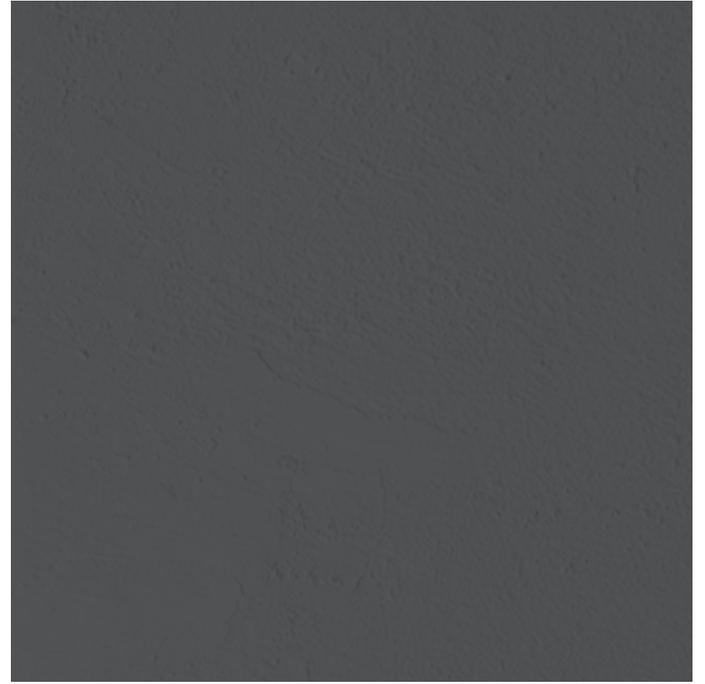


# 441 Tremont



# 441 *Tremont*





# Underwriting

Type	Units	Unit SF	Total SF	In Place Rent	Market Rent
2 Bed / 1 Bath	7	912	6,389	\$1,902	\$2,400
<b>Total</b>	<b>7</b>	<b>912</b>	<b>6,389</b>	<b>\$1,902</b>	<b>\$2,400</b>



<b>Income</b>			<b>Current Rent Annualized</b>	<b>Pro Forma</b>
<b>Scheduled Market Rent</b>			\$159,792	\$201,600
Less: Vacancy <sup>(2)</sup>		4.00%	(\$6,392)	(\$8,064)
<b>Net Rental Income</b>			<b>\$153,400</b>	<b>\$193,536</b>
Plus: Other Income <sup>(1)</sup>			\$1,930	\$2,160
Plus: RUBS Income (\$75 Proforma) <sup>(1)</sup>			\$2,370	\$8,400
<b>Total Operating Income (EGI)</b>			<b>\$157,700</b>	<b>\$204,096</b>

<b>Expenses</b>			<b>Current Per Unit</b>	<b>Pro Forma Per Unit</b>	<b>Current</b>	<b>Pro Forma</b>
Repairs and Maintenance <sup>(2)</sup>			\$1,250	\$1,000	\$8,750	\$7,000
Contracted Services <sup>(2)</sup>			\$460	\$350	\$3,220	\$2,450
General Admin. Expenses <sup>(2)</sup>			\$125	\$150	\$875	\$1,050
Management Fee <sup>(2)</sup>		5.00%	\$1,394	\$1,382	\$9,756	\$9,677
Water and Sewer <sup>(1)</sup>			\$543	\$543	\$3,801	\$3,801
Electric <sup>(1)</sup>			\$382	\$382	\$2,674	\$2,674
Trash <sup>(1)</sup>			\$556	\$556	\$3,892	\$3,892
Real Estate Taxes (Adj for Sale) <sup>(3)</sup>		1.18748%	\$3,223	\$3,223	\$22,562	\$22,562
Insurance <sup>(2)</sup>			\$600	\$600	\$4,200	\$4,200
Fixed Assessments <sup>(1)</sup>			\$2,653	\$2,653	\$2,653	\$2,653
Replacement Reserves <sup>(2)</sup>			\$250	\$250	\$1,750	\$1,750
<b>Total Expenses</b>					<b>\$64,133</b>	<b>\$61,709</b>

					40.67%	30.24%
<b>Net Operating Income</b>					<b>\$93,567</b>	<b>\$142,387</b>
Less: Debt Service					(\$74,607)	(\$74,607)
Projected Net Cash Flow					\$18,960	\$67,780
Total Economic Loss					4.0%	4.0%
Cash-on-Cash Return (List Price)					2.32%	8.30%
Cash Return					\$18,960	\$67,780
Debt Service Coverage					1.25	1.91
GRM					12.05	9.31

<b>Cap Rate Analysis</b>	<b>Price</b>	<b>\$/Unit</b>	<b>\$/FT</b>	<b>Cap Rate</b>	<b>Cap Rate</b>
<b>List Price</b>	<b>\$1,900,000</b>	<b>\$271,429</b>	<b>\$297</b>	<b>4.92%</b>	<b>7.49%</b>

<b>Financing</b>	<b>Total Loan Amount</b>	<b>Down Payment</b>	<b>LTV</b>	<b>Monthly Payment</b>
	\$1,083,000	\$817,000	57%	(\$6,217)

<b>New Mortgage</b>	<b>LTV for this loan</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Amortization</b>	<b>Payment</b>
	57%	\$1,083,000	5.60%	30	(\$6,217)

(1) Annualized In-Place  
(2) Market Rate Proforma  
(3) Taxes Reassessed at new purchase price

# Sales Comparables



**441 Tremont Street  
Chula Vista, CA 91911**



**410 Zenith Street  
Chula Vista, CA 91911**



**317 Tremont Street  
Chula Vista, CA 91911**

<b>Submarket</b>	Chula Vista	Chula Vista	Chula Vista
<b>Units</b>	7 units	5 units	6 units
<b>Lot Acre</b>	0.24	0.16	0.24
<b>Year Built</b>	1980	1984	1977
<b>Status</b>	-	Sold	Sold
<b>Sale Date</b>	-	May 2025	Dec 2025
<b>Purchase Price</b>	<b>\$1,900,000</b>	<b>\$1,300,000</b>	<b>\$2,070,000</b>
<b>Per Unit</b>	\$271,429	\$260,000	\$345,000
<b>Cap rate</b>	4.92%	-	5.25%



**259 Alvarado Street  
Chula Vista, CA 91910**



**569 Park Way  
Chula Vista, CA 91910**



**462 Davidson Street  
Chula Vista, CA 91910**



**274 Twin Oaks Avenue  
Chula Vista, CA 91910**

Chula Vista	Chula Vista	Chula Vista	Chula Vista
5 units	7 units	6 units	10 units
0.15	0.34	0.28	0.31
1975	1958	2000	1971
Sold	Sold	Sold	Sold
Feb 2026	Sep 2025	Dec 2025	May 2025
<b>\$1,650,000</b>	<b>\$2,600,000</b>	<b>\$2,400,000</b>	<b>\$2,950,000</b>
\$330,000	\$371,429	\$400,000	\$295,000

-

5.67%

3.37%

-

7-UNIT VALUE-ADD MULTIFAMILY PROPERTY

# 441

CHULA VISTA | CA

# Tremont

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MARCH 2026

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