

NORMAL HEIGHTS 8 UNITS

4335 Cherokee Avenue, San Diego, CA 92104



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Voit
REAL ESTATE SERVICES

**VALLERA
APARTMENT
ADVISORS**
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This Offering Memorandum (this “Memorandum”) is given to you for the sole purpose of evaluating the possible acquisition of 4335 Cherokee Avenue, San Diego, CA 92104 (the “Property”), and is not to be used for any other purpose without the prior written consent of Owner or Voit Real Estate Services (“Broker”).

This Memorandum was prepared by the Broker based on information supplied by the Owner and the Broker. It contains selected information about the Property and the real estate market but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other Evaluation Material, including any online drop boxes) are for general reference only. They are based on assumptions relating to the general economy and local competition, and other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents.

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Owner has retained Broker, Voit Real Estate Services, as its exclusive Broker. Broker is not authorized to make any representation or agreement on behalf of Owner.

This Memorandum is the property of Owner and Broker and may be used only by parties approved by Owner and Broker.



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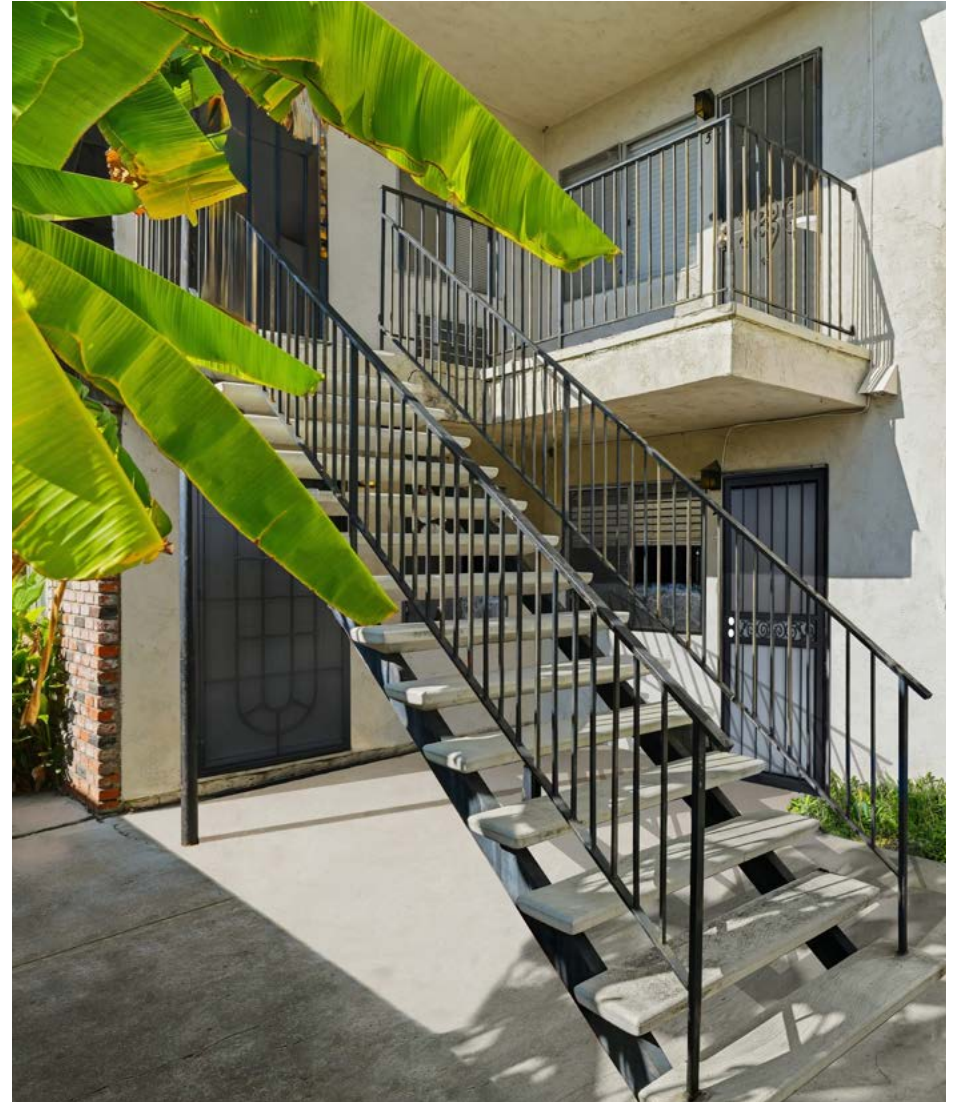
THE OFFERING

Vallera Apartment Advisors is pleased to present this opportunity to acquire a classic 8 unit apartment building in San Diego's Mid-City neighborhood of Normal Heights. This complex consists of a mix of two- and one-bedroom units. The property offers either garage or open, off-street parking for each unit.

This property has not yet experienced the up-market repositioning that has been performed on many of San Diego County's 20th Century apartments. A well-executed renovation should earn a solid 50% rental upside.

Updating the kitchens and baths will significantly re-position the units up-market. While the ample-size floor plans are very livable as-is, some investors might elect to enhance the perceived size of the units by partially opening the partition wall between the kitchens and living area. Installing in-unit laundry equipment might prove to be an economically viable option. Unlike other buildings of this vintage, air conditioning was included in the original construction.

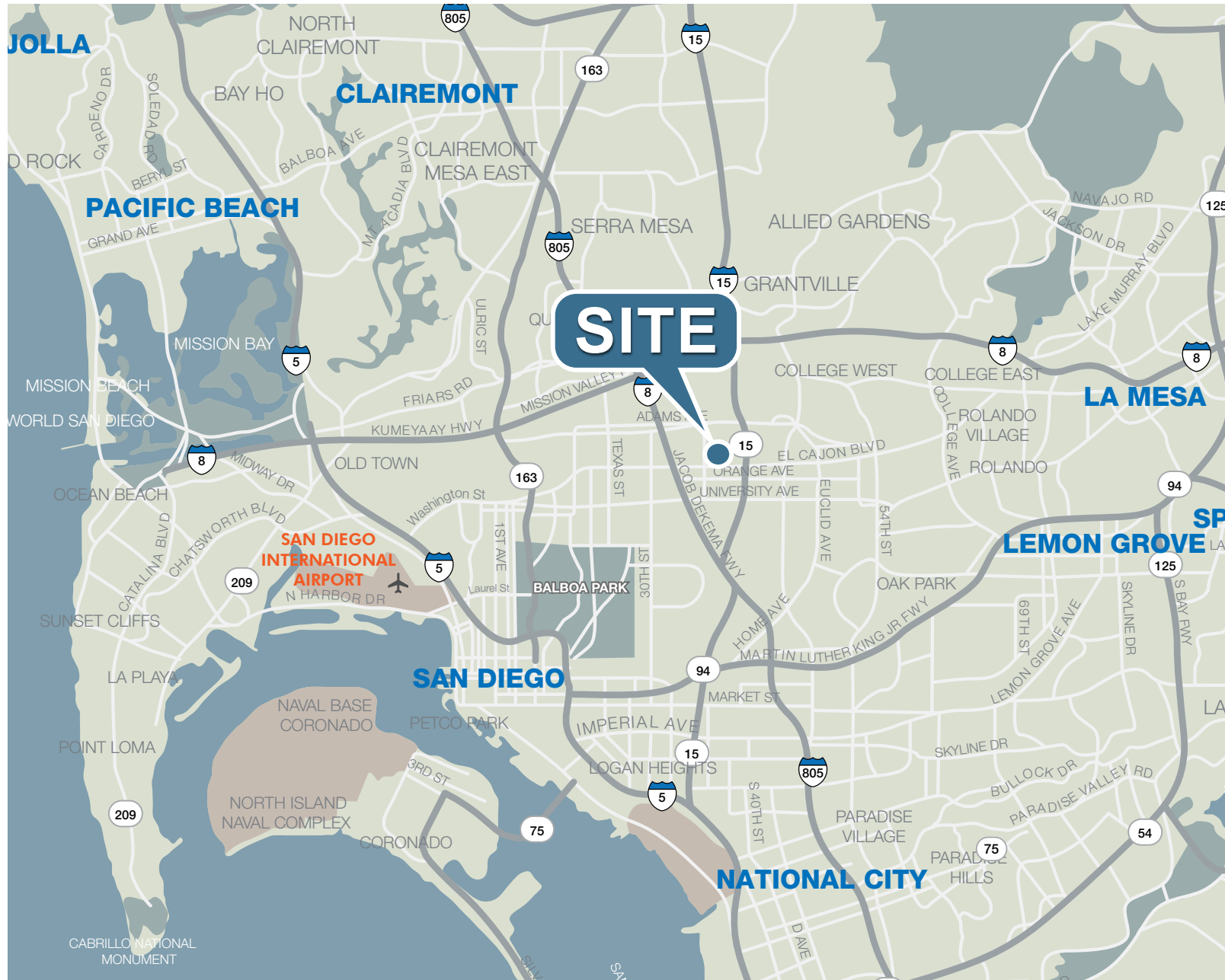
This Normal Heights location boasts a superb Walk Score of 91, described as **"Walker's Paradise"** - Daily errands do not require a car.





Listing Agent: **ROBERT VALLERA CCIM**
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LOCATION:	4335 Cherokee Avenue, San Diego, CA 92104
ASSESSOR PARCEL:	447-182-09-00
UNIT MIX:	3 – 2 Bedroom, 1 Bath 5 – 1 Bedroom, 1 Bath
PRICE:	\$2,392,000
PRICE/UNIT:	\$299,000 per unit
PRICE/SQUARE FOOT	\$481 per sf
GROSS RENT MULTIPLIER:	16.0x on current rent, 10.1x on projected market rents
CAP RATE:	2.8% on current rents, 5.8% on projected market rents
CONDITION:	Primarily original condition
CONFIGURATION:	Single, two-story eight-plex Huffman building
YEAR CONSTRUCTED:	Approximately 1972
PARKING:	Four spaces in front plus two double garages off alley
LOT SIZE:	50' x 125', 6,250 sf = .14 acres (approx.)
WALK SCORE:	91, defined as, "Walker's Paradise - Daily errands do not require a car."
PROPOSED FINANCING:	New 1st TD of \$805,000 at 5.75, fixed for 5 years, 30 year fully amortized from Chase Bank
MOTIVATION:	Estate simplification, no exchange contingency



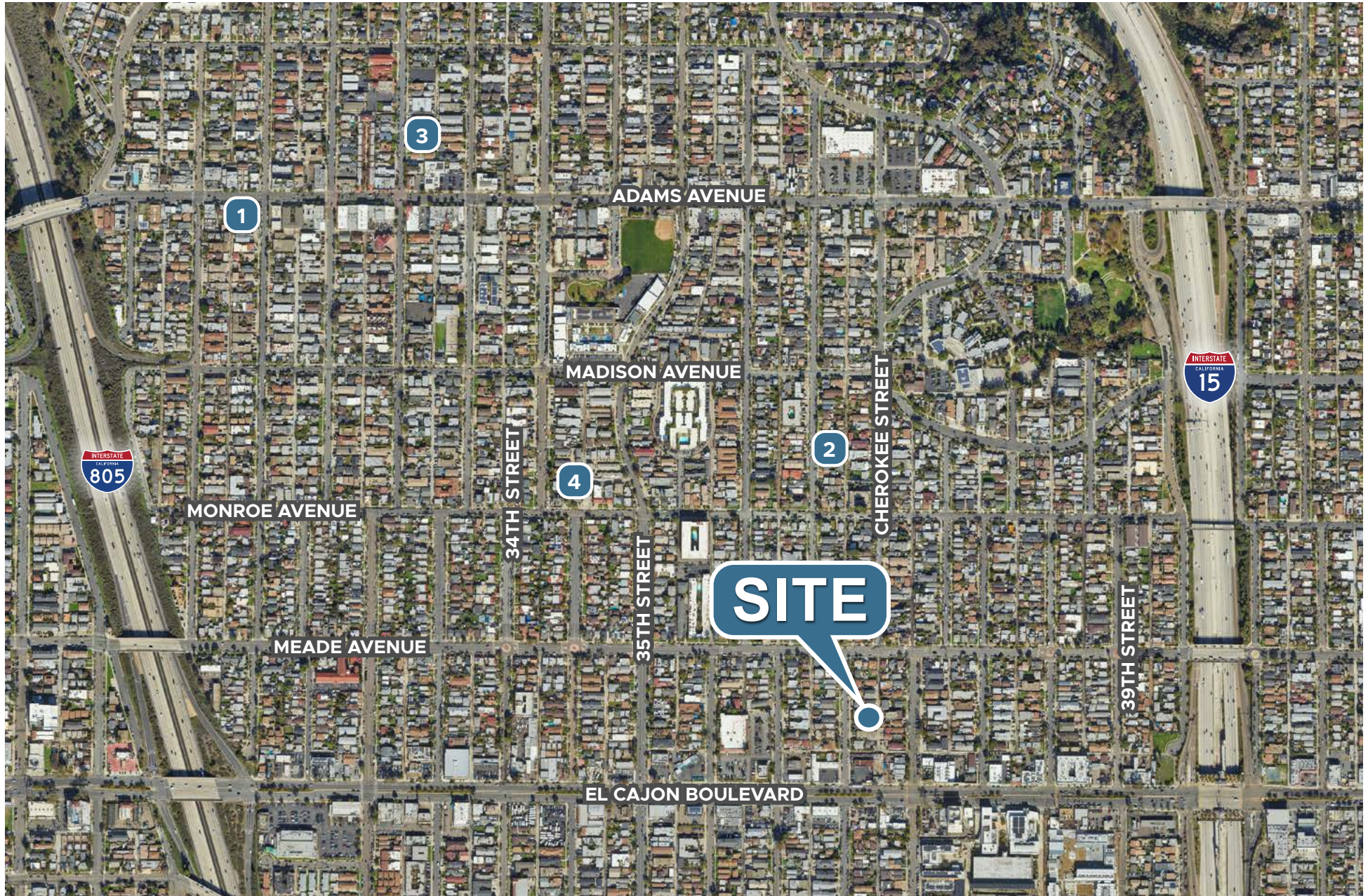


Apt .	Br : Ba	Current Rent	Projected Rent	% Upside In Rents
1	2 : 1	\$1,750	\$2,725	55.7%
2	1 : 1	\$1,392	\$2,195	57.7%
3	2 : 1	\$1,695	\$2,725	60.8%
4	2 : 1	\$1,515	\$2,725	79.9%
5	1 : 1	\$1,750	\$2,195	25.4%
6	1 : 1	\$1,750	\$2,195	25.4%
7	1 : 1	\$1,750	\$2,195	25.4%
8	1 : 1	<u>\$1,250</u>	<u>\$2,195</u>	<u>75.6%</u>
Sub-total / Average		\$12,852	\$19,150	50.7%
Garage Income		\$0	\$400	
Laundry Income		<u>\$0</u>	<u>\$80</u>	
Monthly GSI		\$12,852	\$19,630	
Annual GSI		\$154,224	\$235,560	

	Current Monthly	Current Annual		Projected Monthly	Projected Annual	Proforma Notes
Gross Rental Income	\$12,852	\$217,560		\$19,150	\$229,800	
Garage Income	0	0		\$400	\$4,800	
Laundry Income	0	0		\$80	\$960	
Gross Scheduled Income	\$12,852	\$154,224		\$19,630	\$235,560	
Vacancy and Collection Loss	(\$390)	(\$4,680)		(\$785)	(\$9,422)	
Gross Operating Income	\$12,462	\$149,544	100.0%	\$18,845	\$226,138	100.0%
Operating Expenses -						
General Expenses:						
Property Tax (1.2%)	\$2,392	\$28,704	19.2%	\$2,392	\$28,704	12.7%
Property Insurance	\$946	\$11,352	7.6%	\$401	\$4,812	2.1%
Property Management	\$810	\$9,720	6.5%	\$1,225	\$14,699	6.5%
Business License	\$8	\$96	0.1%	\$8	\$96	0.0%
Utility Expenses:						
Gas & Electric	\$255	\$3,060	2.0%	\$255	\$3,060	1.4%
Water & Sewer	\$319	\$3,828	2.6%	\$319	\$3,828	1.7%
Trash Pickup	\$650	\$7,800	5.2%	\$650	\$7,800	3.4%
Maintenance Expenses:						
Maintenance & Repairs	\$748	\$8,973	6.0%	\$1,131	\$13,568	6.0%
Supplies	\$498	\$5,982	4.0%	\$754	\$9,046	4.0%
Pest Control	\$65	\$780	0.5%	\$65	\$780	0.3%
Grounds & Gardening	\$130	\$1,560	1.0%	\$130	\$1,560	0.7%
Total Operating Expenses	(\$6,821)	-\$81,855	-54.7%	-\$7,329	-\$87,953	-38.9%
Net Operating Income	\$5,641	\$67,689	45.3%	\$11,515	\$138,185	61.1%
1st TD Pmts (\$805K, 5.75%, 30 yr.)	(\$4,700)	(\$56,400)		(\$4,700)	(\$56,400)	Assumes Down Payment of 66%
Spendable Income	\$941	\$11,289		\$6,815	\$81,785	
Loan Amortization	\$865	\$10,380		\$865	\$10,380	First year loan amortization
Total Gain Before Appreciation	\$1,806	\$21,669		\$7,680	\$92,165	

The information is from sources that are believed to be reliable but are not guaranteed. Because we cannot predict the future, the actual results of operation WILL NOT conform with this analysis. Buyers are encouraged to thoroughly investigate historical data, market conditions and assumptions, some of which are not explicitly presented in this analysis.

#	Street Address	# of Units	Sale Price	Sale Date	\$/SF	Cap Rate	GRM	\$/Unit	Age	Unit Mix	Parking	Details
1	3225 Adams Avenue San Diego, CA 92116	9	\$2,480,000	9/4/2025	\$622	3.3%	16.8	\$275,556	1927	1 - 2 Br, 1 Ba 8 - 1 Br, 1 Ba	5 - garage spaces	1920's courtyard complex, small 1 Br units, deferred maintenance.
2	4539 36th Street San Diego, CA 92116	7	\$2,900,000	8/21/2025	\$631	4.4%	13.1	\$414,286	1976	1 - 3 Br, 1.5 Ba 6 - 1 Br, 1 Ba	2 - garage spaces 7 - open spaces	Primarily 1 Br units, substantially renovated to modern standards
3	4727 Felton Street San Diego, CA 92116	6	\$2,065,000	7/31/2025	\$522	3.3%	16.5	\$344,167	1978	2 - 2 Br, 2 Ba 2 - 2 Br, 1 Ba 1 - 1 Br, 1 Ba 1 - Studio	1 - garage space 6 - carport spaces	Attractive building with recent exterior improvements
4	3458 Monroe Avenue San Diego, CA 92116	8	\$2,875,000	6/3/2025	\$578	4.2%	13.7	\$359,375	1969	5 - 1 Br, 1 Ba 3 - 2 Br, 1 Ba	4 - garage spaces 3 - open spaces	Very similar to subject, same builder, but with exterior renovations
Averages					\$588	3.8%	15.0	\$348,346				
★	4335 Cherokee Avenue San Diego, CA 92116	8	\$2,392,000	n/a	\$481	Current 2.6% Projected 5.8%	Current 20.8 Projected 10.1	\$299,000	1972	5 - 1 Br, 1 Ba 3 - 2 Br, 1 Ba	4 - garages spaces 4 - open spaces	Value add opportunity, most similar to comp #4



Normal Heights

A stable community, characterized by a diverse array of well designed and maintained neighborhoods with affordable housing that caters to a full range of family and living styles.



45,889
POPULATION



3
PARKS



40
SHOPPING &
SPECIALTY
RETAIL
STORES



18,277
HOUSEHOLDS



31
HEALTH
&
FITNESS



77

RESTAURANTS, BARS,
COFFEE & DESSERT



\$84,832
AVERAGE HOUSEHOLD
INCOME



82
PROFESSIONAL
SERVICES



A⁻
OVERALL GRADE

A⁺
NIGHTLIFE

A
DIVERSITY

Normal Heights was named for the San Diego Normal School, a teacher's college that was the forerunner to San Diego State University.



Demographics based on a 1 mile radius
Sources: www.normalheights.org, www.costar.com & www.sandiego.gov

CORONADO



SITE

CHEROKEE AVENUE

EL CAJON BOULEVARD

37TH STREET

NORMAL HEIGHTS OVERVIEW

Located just northeast of downtown San Diego, Normal Heights offers a diverse and lively atmosphere that attracts residents from all walks of life. The neighborhood is known for its tree-lined streets, charming vintage homes, and a vibrant mix of local businesses, including coffee shops, boutiques, restaurants, and art galleries.

One of the defining features of Normal Heights is its strong sense of community.

Residents take pride in their neighborhood and actively participate in local events and initiatives. The Adams Avenue business corridor, which runs through the heart of Normal Heights, serves as a hub of activity and is home to the annual Adams Avenue Street Fair, a lively event that showcases local vendors, musicians, and artists.

Normal Heights provides easy access to a range of amenities and attractions. Nearby parks and green spaces offer opportunities for outdoor recreation and relaxation. The neighborhood is also well-connected to other parts of San Diego, with convenient access to major highways and public transportation options.

Normal Heights is a vibrant and welcoming neighborhood that offers a unique blend of community spirit, cultural diversity, and convenient amenities. Whether you're drawn to the neighborhood's historic charm, its thriving local businesses, or its strong sense of community, Normal Heights has something to offer everyone.





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