



134-138 5TH AVENUE CHULA VISTA, CA 91910

OFFERING MEMORANDUM

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ERIK ANDERSON

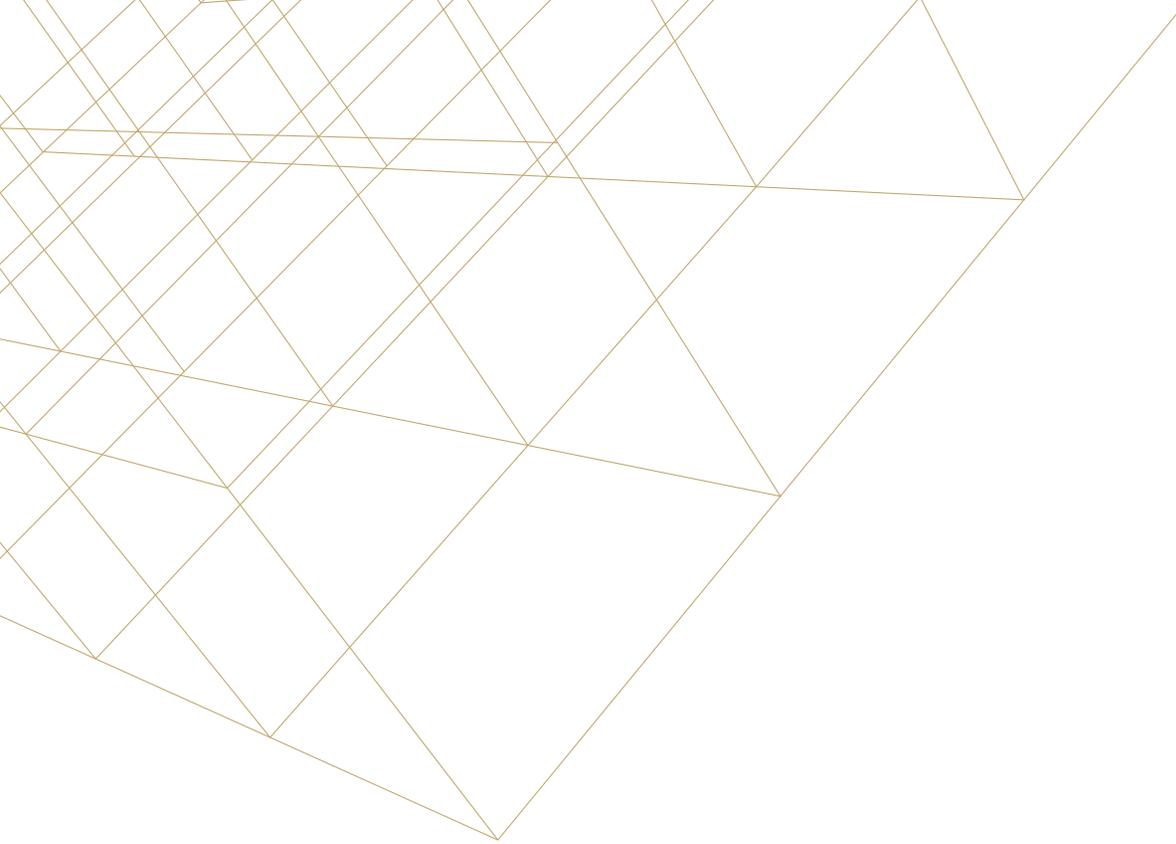
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01 INVESTMENT OVERVIEW

INVESTMENT OVERVIEW

PROPERTY DESCRIPTION

Newmark, as exclusive advisor, is pleased to present the rare opportunity to acquire 134-138 5th Avenue (the "Property"), a 7-unit, newly remodeled, multifamily property located in the exceptionally supply constrained San Diego submarket of Chula Vista, California.

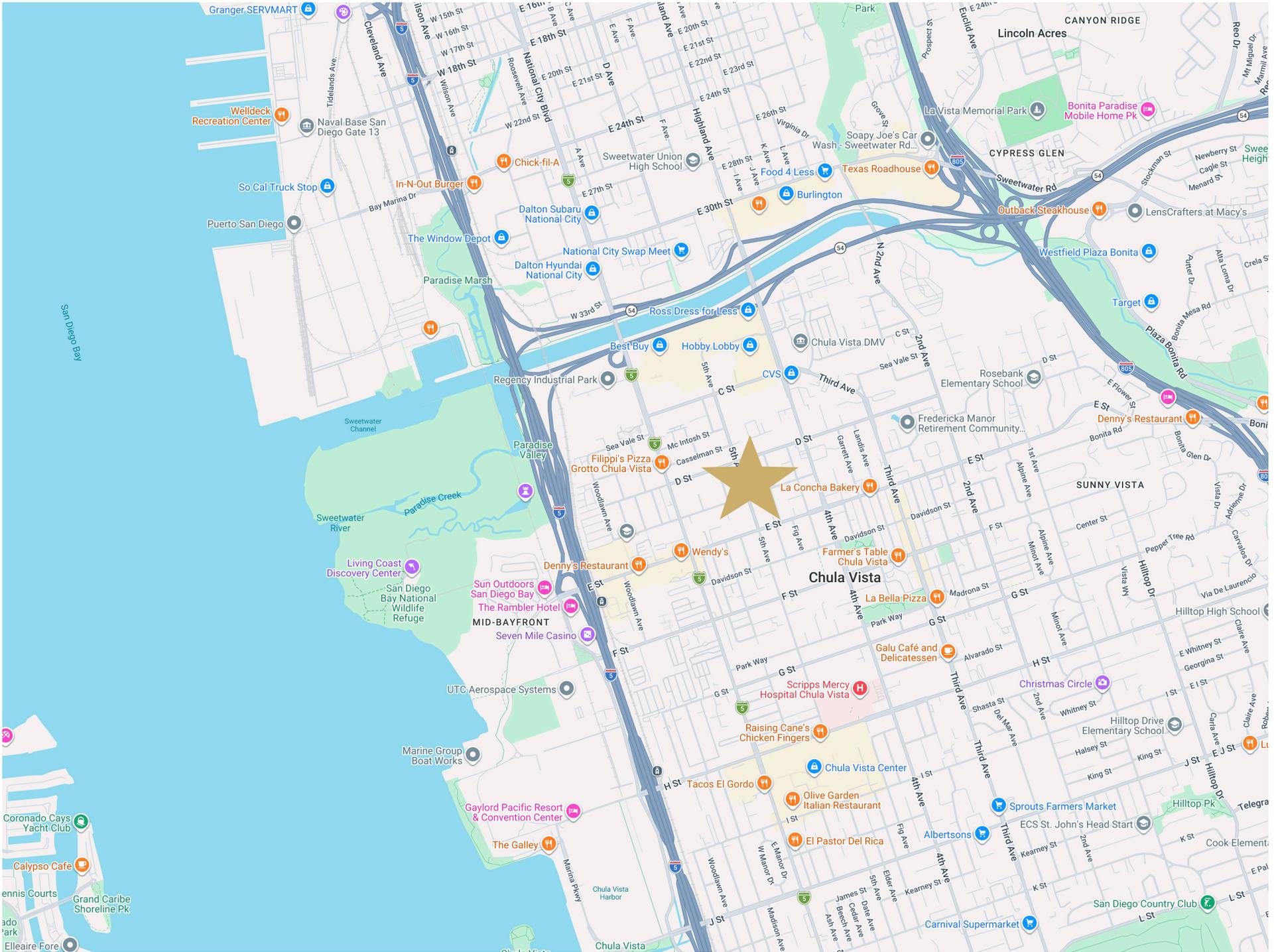
Strategically positioned at the gateway to downtown Chula Vista, the property enjoys seamless access to a vibrant mix of walkable retail, dining, and neighborhood amenities.

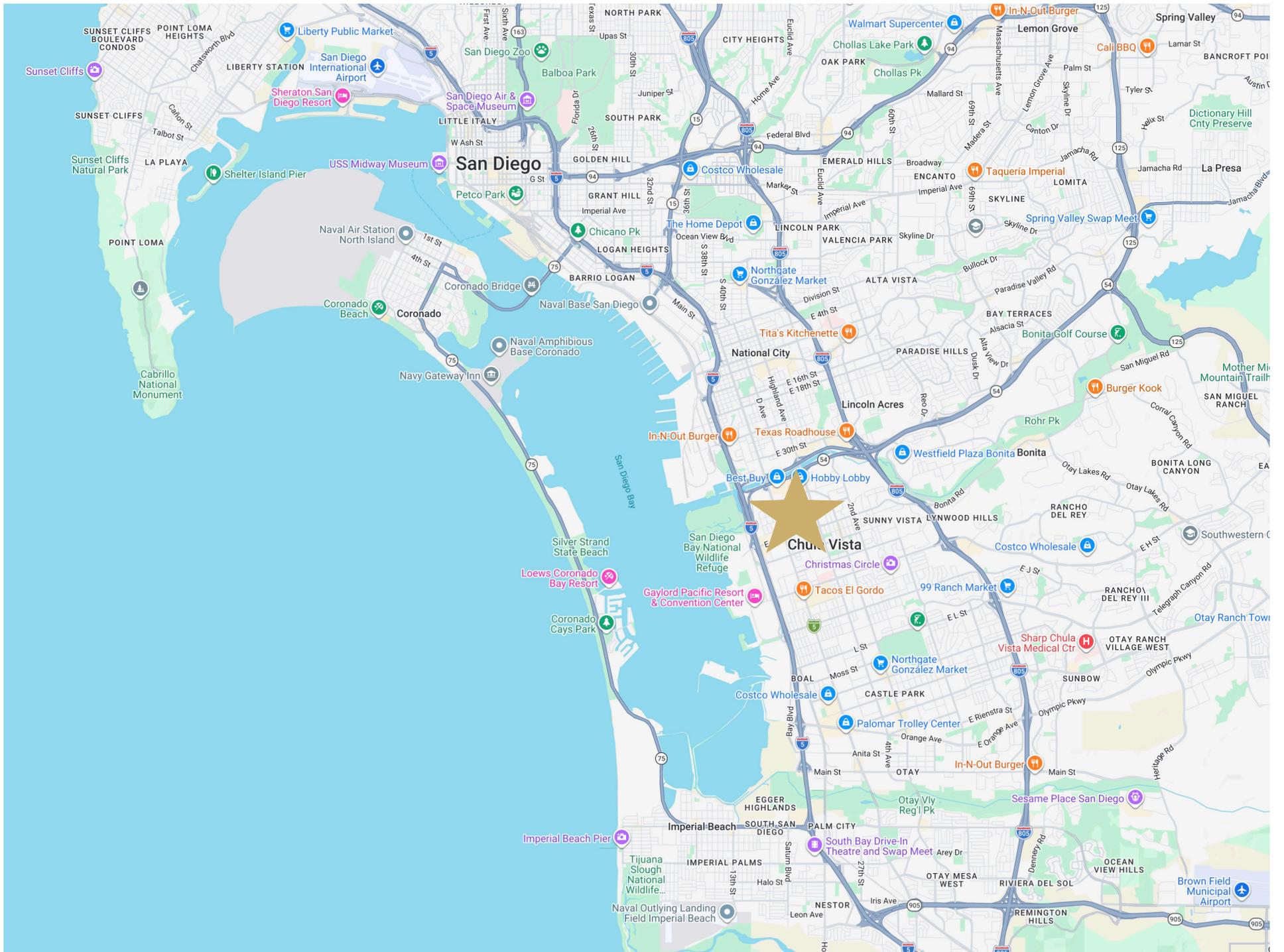
PROPERTY HIGHLIGHTS

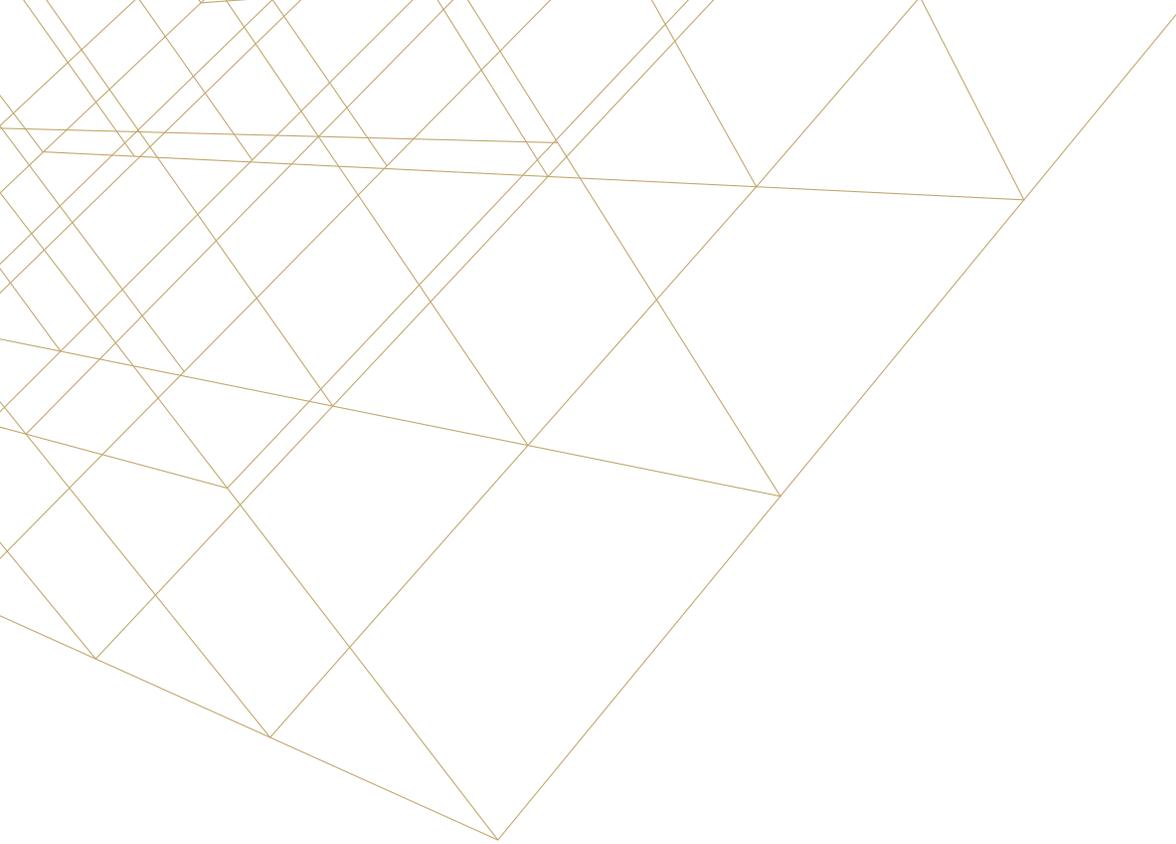
- Completely Renovated with High End Finishes
- Above Market Yield with Immediate Cash Flow Deliverable at 6% Cap Rate
- Very Walkable Location with a Walk Score of 83/100











02

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

SUMMARY		
PRICE	\$2,495,000	
Down Payment	\$823,350	33%
Number of Units	7	
Price Per Unit	\$356,429	
Price Per SqFt	\$480.08	
Gross SF	5,197	
Lot Size	15,367	
Approx. Year Built	1969	

RETURNS SUMMARY	SCHEDULED	PRO FORMA
CAP	6.13%	6.57%
GRM	11.79	11.20
Cash-on-Cash	4.60%	5.91%
Debt Coverage Ratio	1.33	1.42

FINANCE SUMMARY	
LOAN AMOUNT	\$1,671,650
Loan Type	5 Year
Interest Rate	5.60%
Amortization	30 Years
Year Due	2031

# OF UNITS	UNIT TYPE	SCHEDULED RENTS	PRO FORMA RENTS
2	2+1	\$5,190	\$5,390
4	1+1	\$8,290	\$8,980
1	4+3	\$4,150	\$4,195

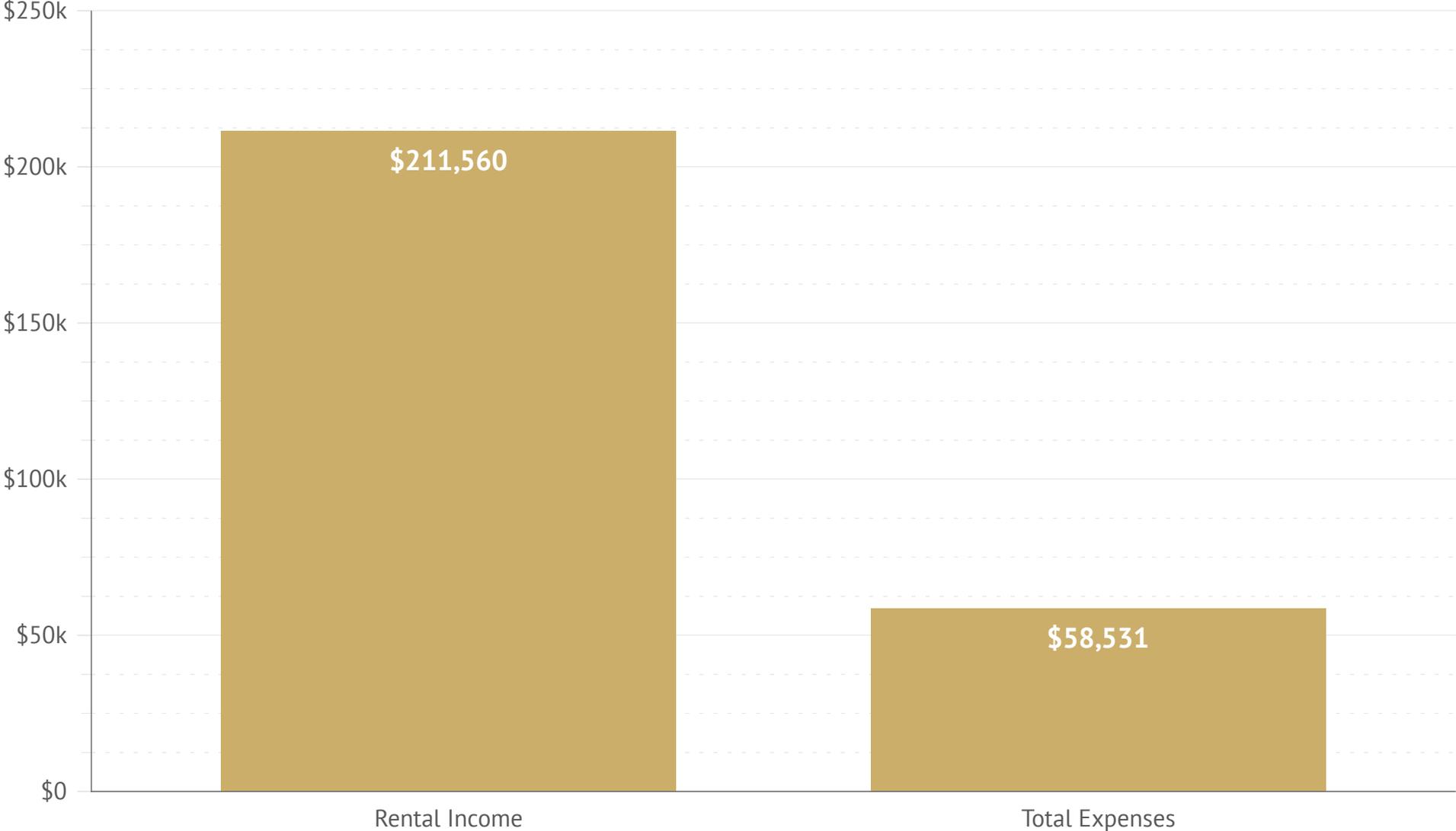
INCOME		SCHEDULED		PRO FORMA
GROSS SCHEDULED RENT		\$211,560		\$222,780
Less: Vacancy Deductions	4%	-\$8,462	4%	-\$8,911
Total Effective Rental Income		\$203,098		\$213,869
Other Income		\$8,489		\$8,489
Effective Gross Income		\$211,587		\$222,358
Less: Expenses	28%	-\$58,531	26%	-\$58,531
NET OPERATING INCOME		\$153,056		\$163,827
Cash Flow		\$153,056		\$163,827
Debt Service		-\$115,159		-\$115,159
Net Cash Flow After Debt Service	4.60%	\$37,897	5.91%	\$48,668
Principal Reduction		\$22,108		\$23,379
TOTAL RETURN	7.29%	\$60,005	8.75%	\$72,047

EXPENSES	SCHEDULED	PRO FORMA
New Property Tax	\$29,628	\$29,628
Repairs and Maintenance	\$7,000	\$7,000
Contract Services	\$1,750	\$1,750
General Admin	\$700	\$700
Water/Sewer	\$3,792	\$3,792
Electric/Gas	\$668	\$668
Trash	\$3,311	\$3,311
Insurance	\$3,500	\$3,500
Fixed Assessments	\$58	\$58
Management Fee	\$8,124	\$8,124
TOTAL EXPENSES	\$58,531	\$58,531
Expenses/Unit	\$8,362	\$8,362
Expenses/SF	\$11.26	\$11.26

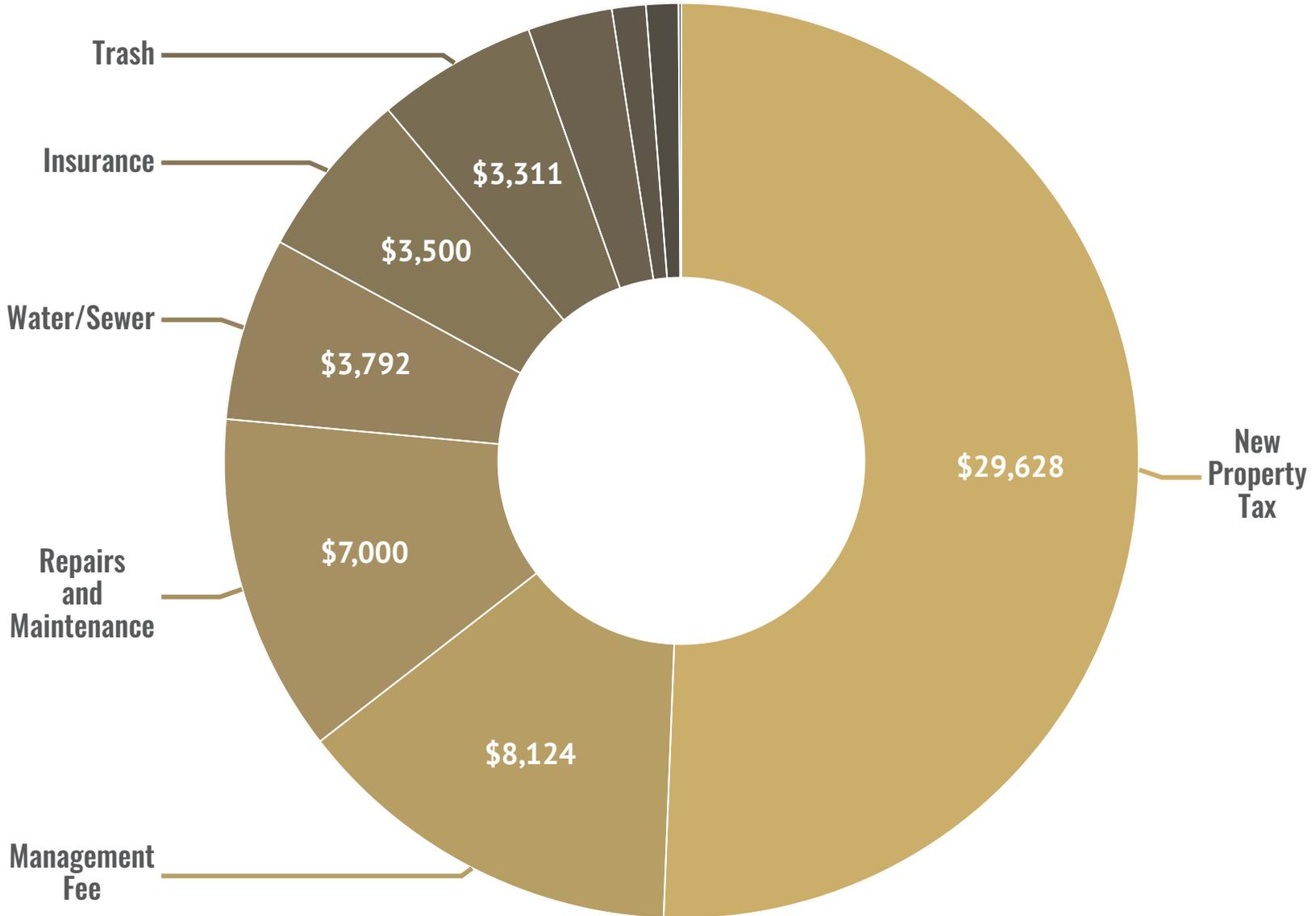
INCOME VS EXPENSES BREAKDOWN

Operating Expense Ratio

27.66%



PROPERTY EXPENSES



RENT ROLL SUMMARY

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			PRO FORMA		
				AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
2+1	2		\$2,495 - \$2,695	\$2,595		\$5,190	\$2,695		\$5,390
1+1	4		\$1,895 - \$2,245	\$2,073		\$8,290	\$2,245		\$8,980
4+3	1		\$4,150 - \$4,150	\$4,150		\$4,150	\$4,195		\$4,195
TOTALS/WEIGHTS AVERAGES	7	742		\$2,519	\$3.39	\$17,630	\$2,652	\$3.57	\$18,565
GROSS ANNUALIZED RENTS				\$211,560			\$222,780		



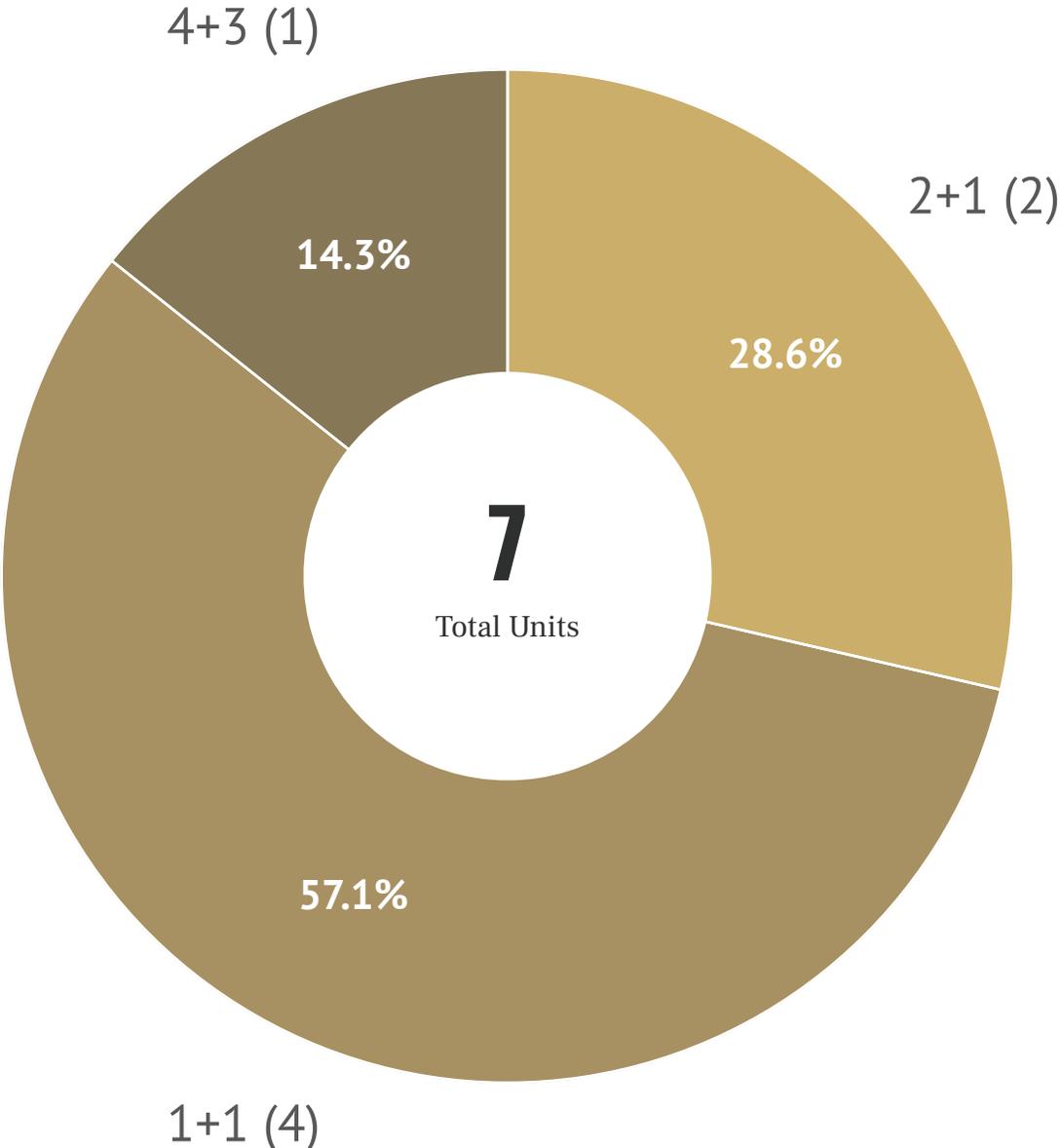
RENT ROLL DETAIL

UNIT	TYPE	NOTES	SQUARE FEET	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF / MONTH	PRO FORMA RENT / MONTH	PRO FORMA RENT / SF / MONTH
1	2 Bed + 1 Bath			\$2,495		\$2,695	
2	2 Bed + 1 Bath			\$2,695		\$2,695	
3	1 Bed + 1 Bath			\$2,150		\$2,245	
4	1 Bed + 1 Bath			\$2,000		\$2,245	
5	1 Bed + 1 Bath			\$2,245		\$2,245	
6	4 Bed + 3 Bath			\$4,150		\$4,195	
7	1 Bed + 1 Bath			\$1,895		\$2,245	
TOTAL			SQUARE FEET: 5,197	\$17,630	\$3.39	\$18,565	\$3.57

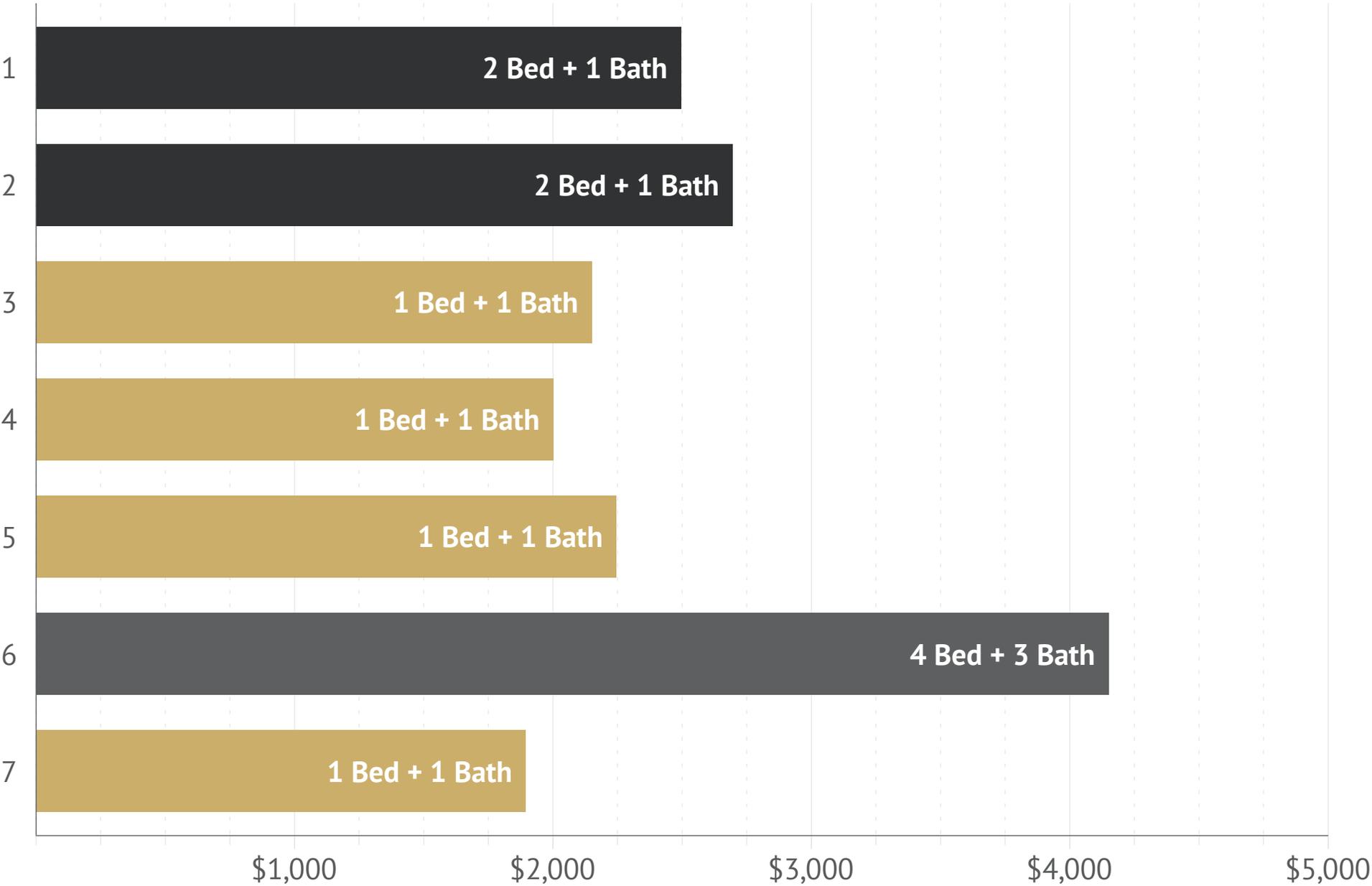
NOTES

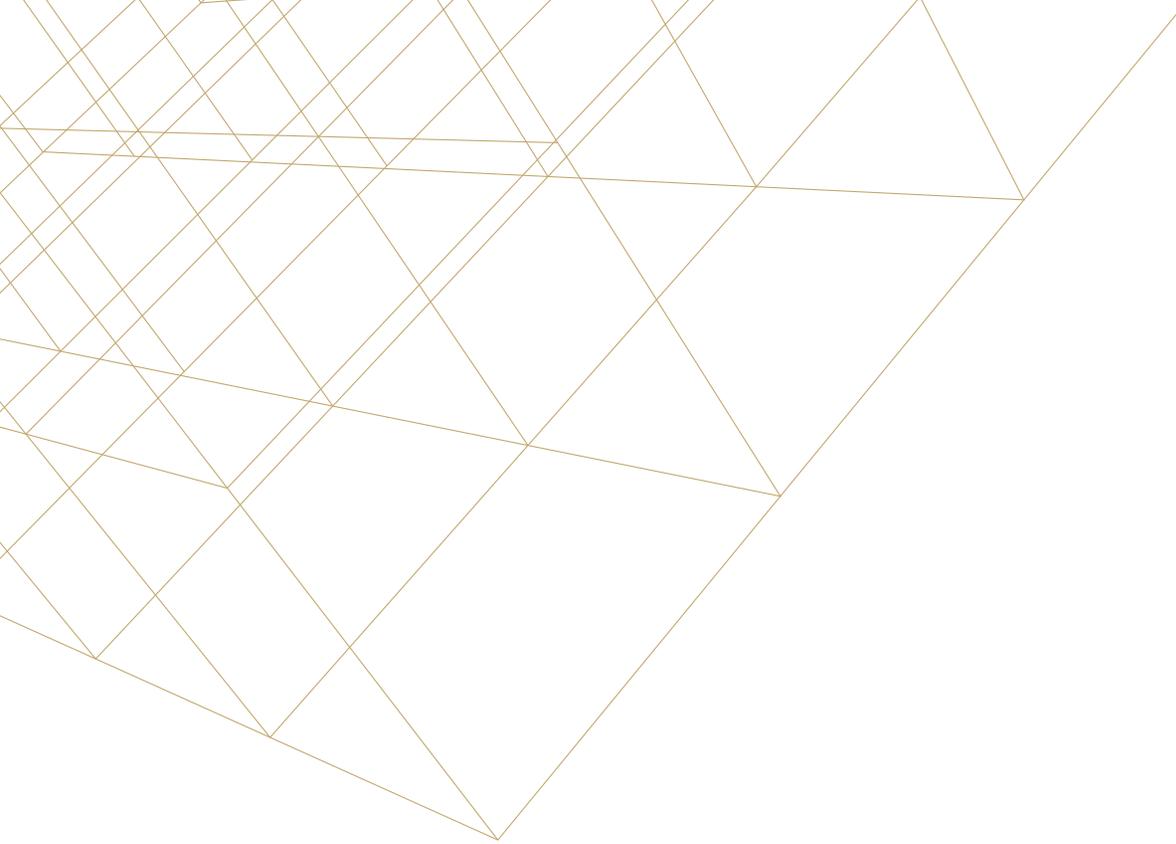
The pro forma rents listed above, as well as those listed for the vacant units, are estimated projected rents by the broker. Buyer shall verify and conduct buyers own rent survey to verify. Furthermore, the pro forma rent takes into consideration that the buyer will renovate the unrenovated units at the expense of the buyer.

UNIT MIX PIE CHART BREAKDOWN



UNIT MIX BAR CHART BREAKDOWN





03 OPERATING STATEMENT

OPERATING STATEMENT

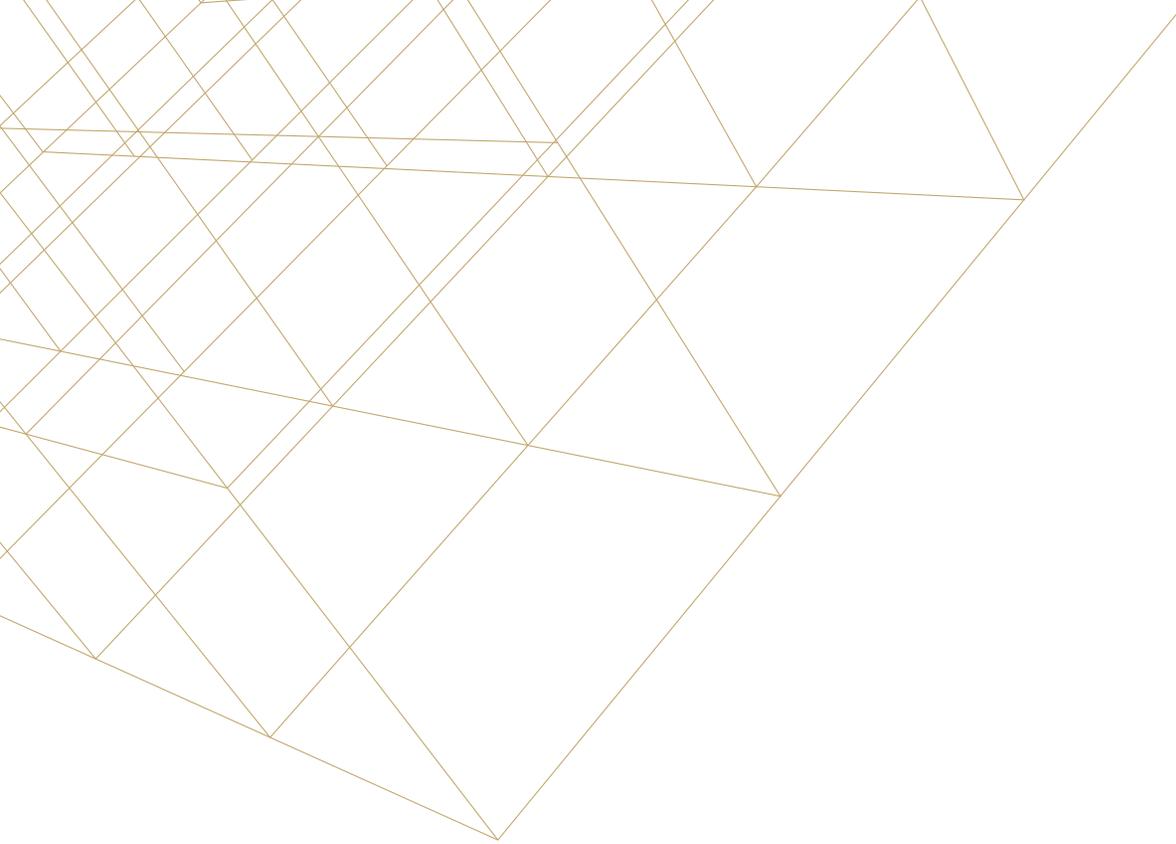
INCOME	SCHEDULED		PRO FORMA	NOTES	PER UNIT	PER SF
GROSS SCHEDULED RENT	\$211,560		\$222,780		\$31,826	\$42.87
Less: Vacancy Deductions	-\$8,462	4%	-\$8,911	4%	\$1.273	\$1.71
TOTAL EFFECTIVE RENTAL INCOME	\$203,098		\$213,869		\$30,553	\$41.15
Other Income	\$2,189		\$2,189		\$313	\$0.42
RUBS Income	\$6,300		\$6,300		\$900	\$1.21
EFFECTIVE GROSS INCOME	\$211,587		\$222,358		\$31,765	\$42.79
EXPENSES	SCHEDULED		PRO FORMA	NOTES	PER UNIT	PER SF
New Property Tax	\$29,628		\$29,628	1	\$4,233	\$5.70
Repairs and Maintenance	\$7,000		\$7,000	2	\$1,000	\$1.35
Contract Services	\$1,750		\$1,750	3	\$250	\$0.34
General Admin	\$700		\$700	4	\$100	\$0.13
Water/Sewer	\$3,792		\$3,792	5	\$542	\$0.73
Electric/Gas	\$668		\$668	6	\$95	\$0.13
Trash	\$3,311		\$3,311	7	\$473	\$0.64
Insurance	\$3,500		\$3,500	8	\$500	\$0.67
Fixed Assessments	\$58		\$58	9	\$8	\$0.01
Management Fee	\$8,124		\$8,124	10	\$1,161	\$1.56
TOTAL EXPENSES	\$58,531		\$58,531		\$8,362	\$11.26
Expenses as % of EGI	27.66%		26.32%			
NET OPERATING INCOME	\$153,056		\$163,827		\$23,404	\$31.52

NOTES

- 1 New Property Tax - \$29,628/Year
- 2 Repairs and Maintenance - Actual \$7,000/Year
- 3 Contract Services - Actual \$1,750/Year
- 4 General Admin - Actual \$700/Year
- 5 Water/Sewer - Actual \$3,792/Year
- 6 Electric/Gas - Actual \$668/Year
- 7 Trash - Actual \$3,311/Year
- 8 Insurance - Actual \$3,500/Year
- 9 Fixed Assessments - Actual \$58/Year
- 10 Management Fee - Actual \$8,124/Year

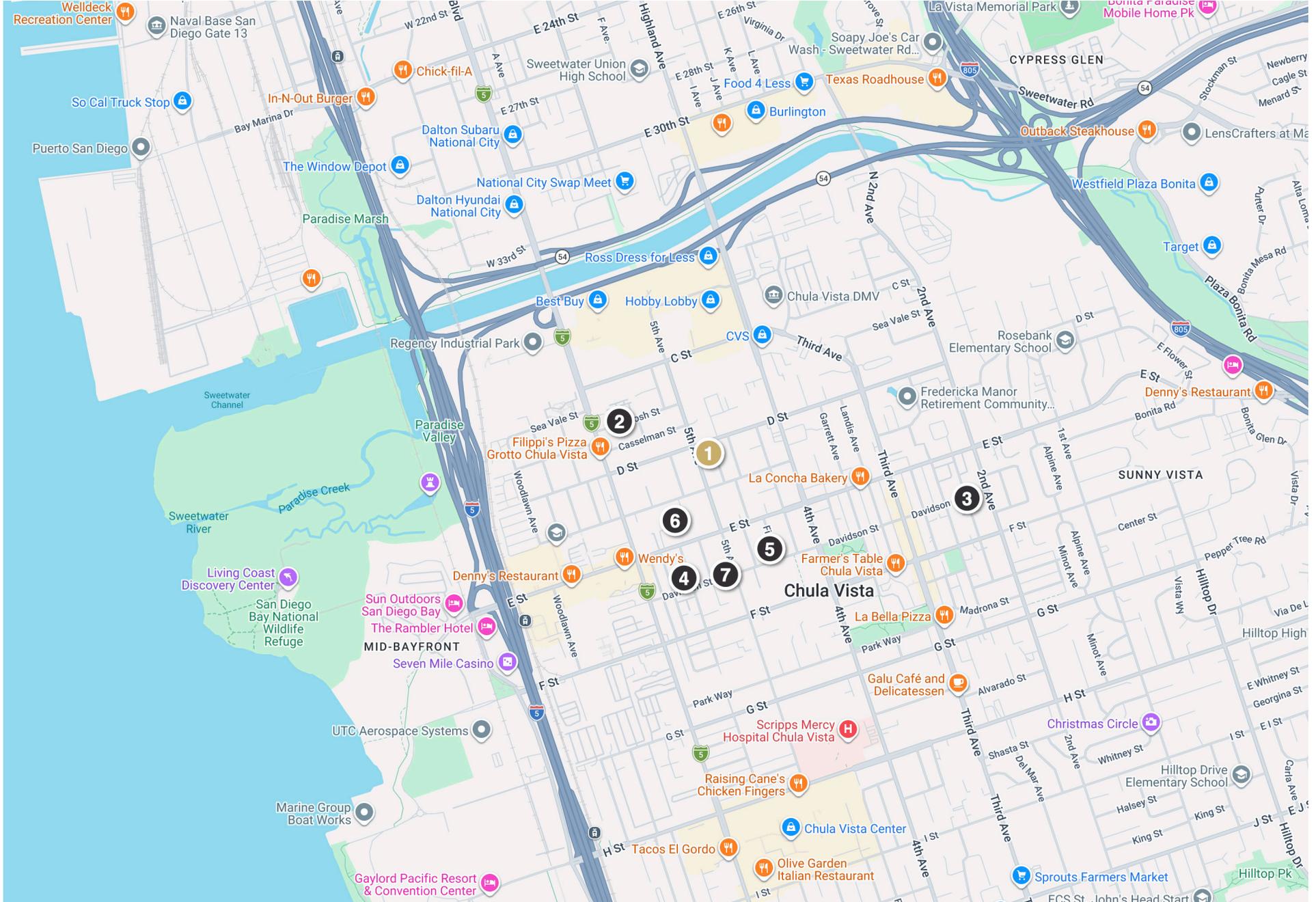
EXPENSES PIE CHART BREAKDOWN





04 SALES COMPS

SALE COMPARABLES MAP



SALES COMPARABLES DETAILS

MAP MARKER	ADDRESS	SALES PRICE	# OF UNITS	SQUARE FEET	YEAR BUILT	CAP RATE	PRICE PER SF	PRICE PER UNIT	COE
1	134-138 5th Avenue	\$2,495,000	7	5,197	1969	6.13%	\$480.08	\$356,429	N/A
2	579 Casselman Street	\$1,700,000	4	3,100	1989	4.20%	\$548.39	\$425,000	6/1/2025
3	274 Twin Oaks Avenue	\$2,950,000	10	6,380	1971	4.84%	\$462.38	\$295,000	5/1/2025
4	564 Davidson Street	\$1,550,000	4	4,179	1991	4.63%	\$370.90	\$387,500	6/1/2025
5	462-468 Davidson Street	\$2,400,000	6	4,630	2000	3.37%	\$518.36	\$400,000	12/1/2025
6	553 E Street	\$1,520,000	6	3,750	1965		\$405.33	\$253,333	5/1/2025
7	510 Davidson Street	\$4,750,000	18	12,360	1969	4.50%	\$384.30	\$263,889	11/1/2025
ALL COMPS AVERAGE						4.31%	\$448.28	\$337,454	

SALES COMPARABLES DETAILS



1 134-138 5TH AVENUE

Sales Price	\$2,495,000
Units	7
Building SF	5,197
Year Built	1969
CAP	6.13%
Price/SF	\$480.08
Price/Unit	\$356,429
Close of Escrow	N/A



2 579 CASSELMAN STREET

Sales Price	\$1,700,000
Units	4
Building SF	3,100
Year Built	1989
CAP	4.20%
Price/SF	\$548.39
Price/Unit	\$425,000
Close of Escrow	6/1/2025



3 274 TWIN OAKS AVENUE

Sales Price	\$2,950,000
Units	10
Building SF	6,380
Year Built	1971
CAP	4.84%
Price/SF	\$462.38
Price/Unit	\$295,000
Close of Escrow	5/1/2025

SALES COMPARABLES DETAILS



4 564 DAVIDSON STREET

Sales Price	\$1,550,000
Units	4
Building SF	4,179
Year Built	1991
CAP	4.63%
Price/SF	\$370.90
Price/Unit	\$387,500
Close of Escrow	6/1/2025



5 462-468 DAVIDSON STREET

Sales Price	\$2,400,000
Units	6
Building SF	4,630
Year Built	2000
CAP	3.37%
Price/SF	\$518.36
Price/Unit	\$400,000
Close of Escrow	12/1/2025



6 553 E STREET

Sales Price	\$1,520,000
Units	6
Building SF	3,750
Year Built	1965
CAP	
Price/SF	\$405.33
Price/Unit	\$253,333
Close of Escrow	5/1/2025

SALES COMPARABLES DETAILS

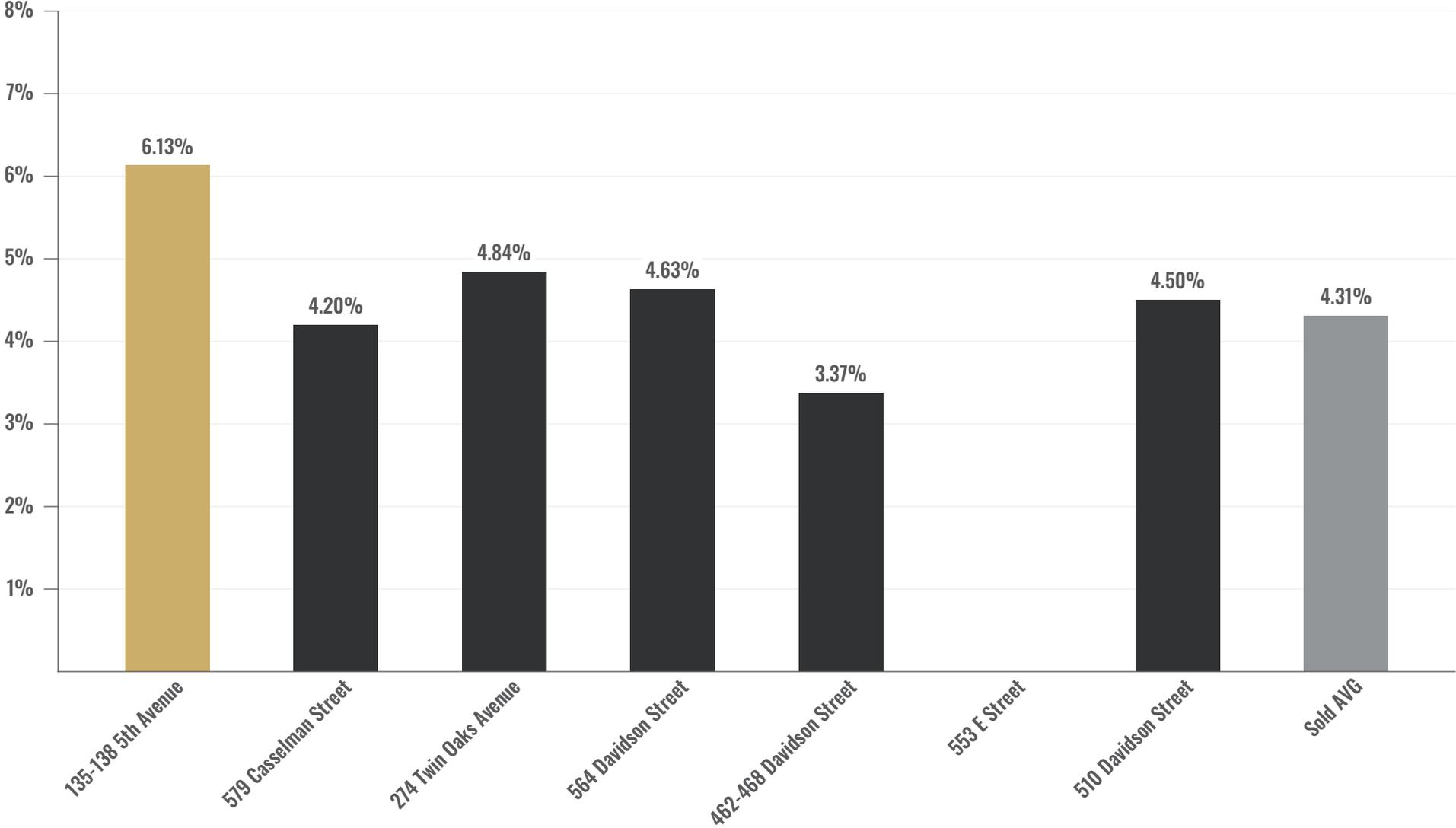


7 **510 DAVIDSON STREET**

Sales Price	\$4,750,000
Units	18
Building SF	12,360
Year Built	1969
CAP	4.50%
Price/SF	\$384.30
Price/Unit	\$263.889
Close of Escrow	11/1/2025

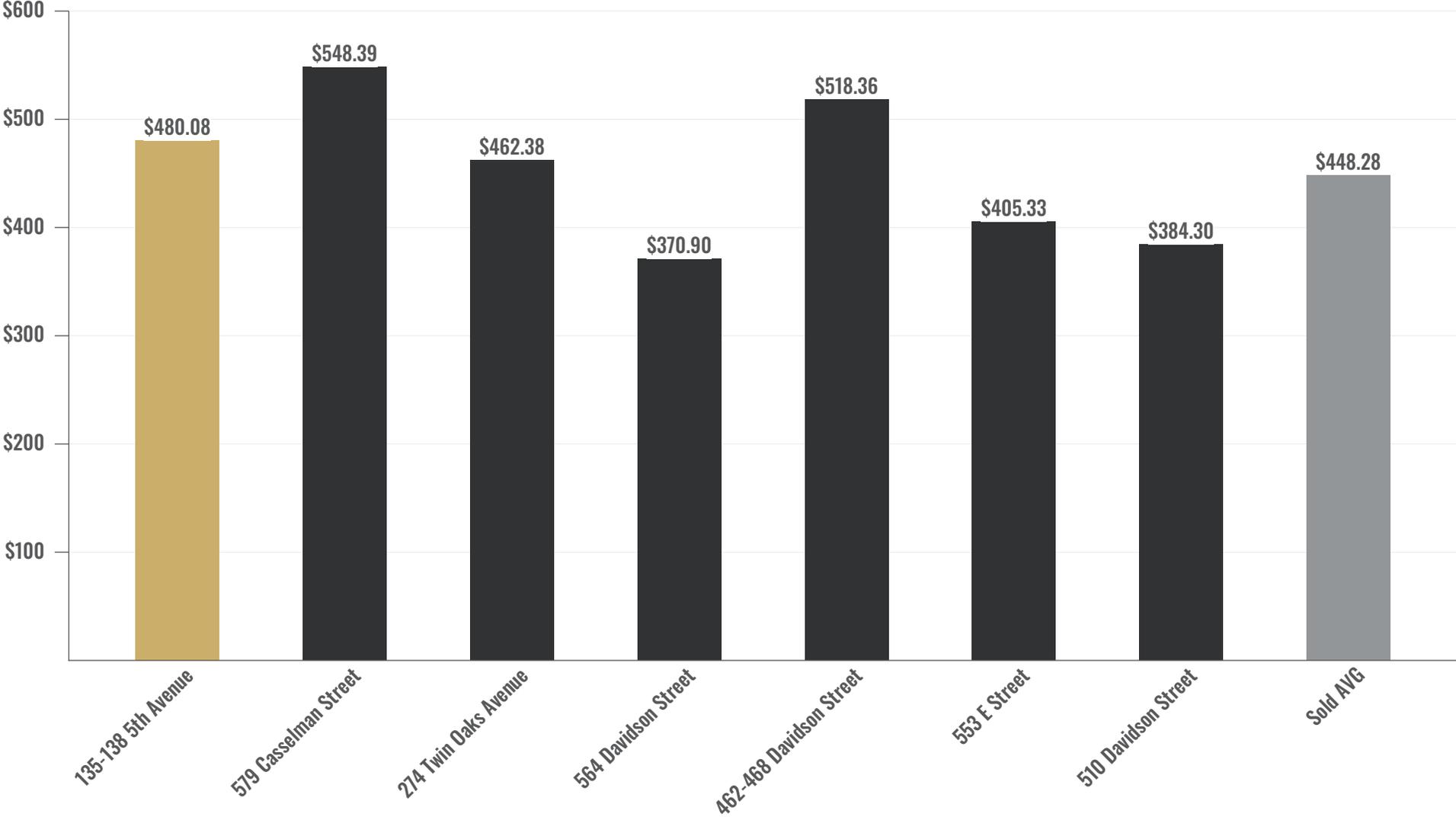
SALES COMPARABLES CAP RATE ANALYSIS

Sold AVG - 4.31%



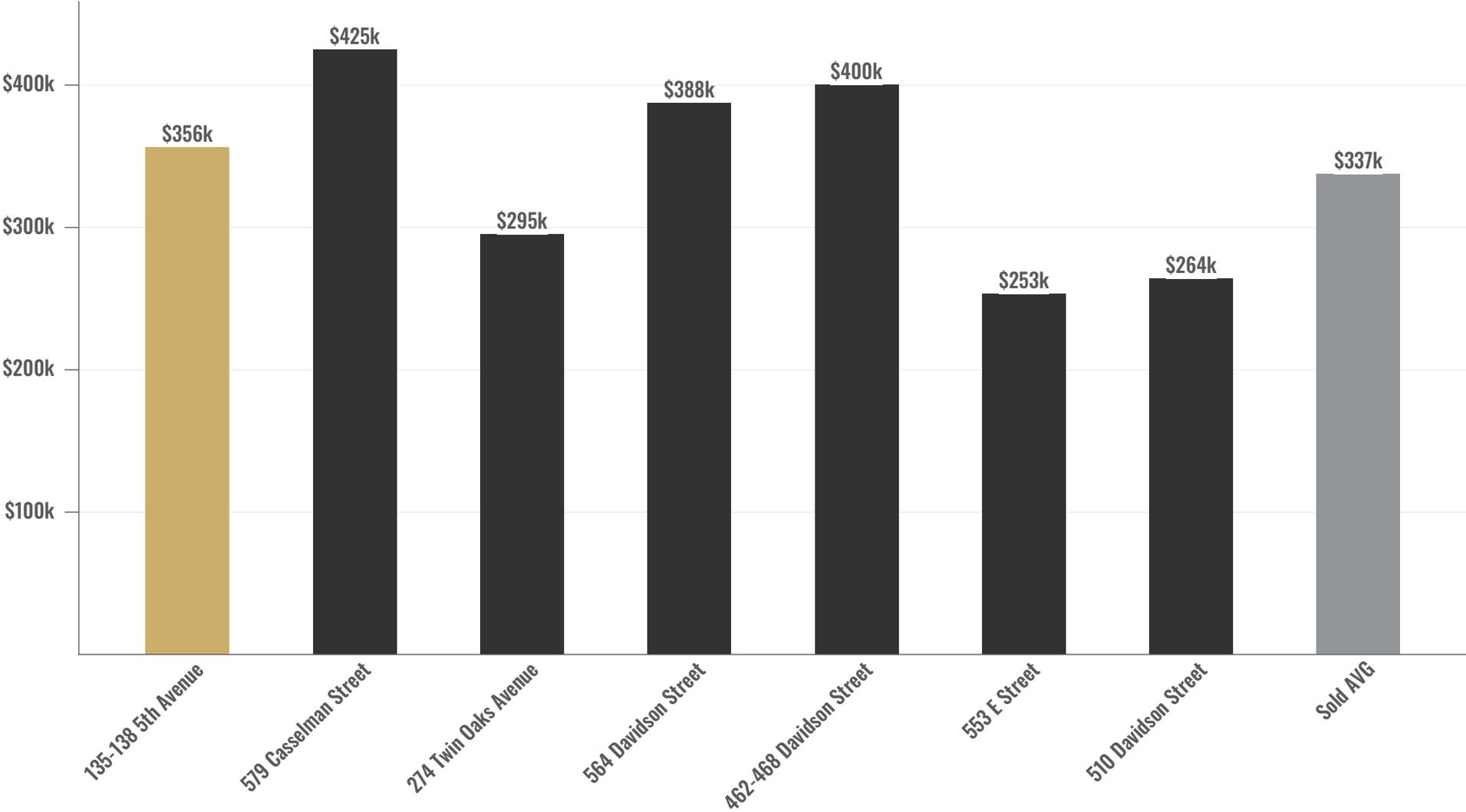
SALES COMPARABLES PRICE PER SF ANALYSIS

Sold AVG - \$448



SALES COMPARABLES PRICE PER UNIT ANALYSIS

Sold AVG - \$337,454





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