



STARKER WEST, INC.

OFFERING MEMORANDUM



Chula Vista Triplex | 261 H Street, Chula Vista , CA 91910





# Chula Vista Triplex

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261 H Street

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Demographics

*Exclusively Marketed by:*

**Nicholas S Azoff**

Starker West, Inc

Senior Associate

(818) 307

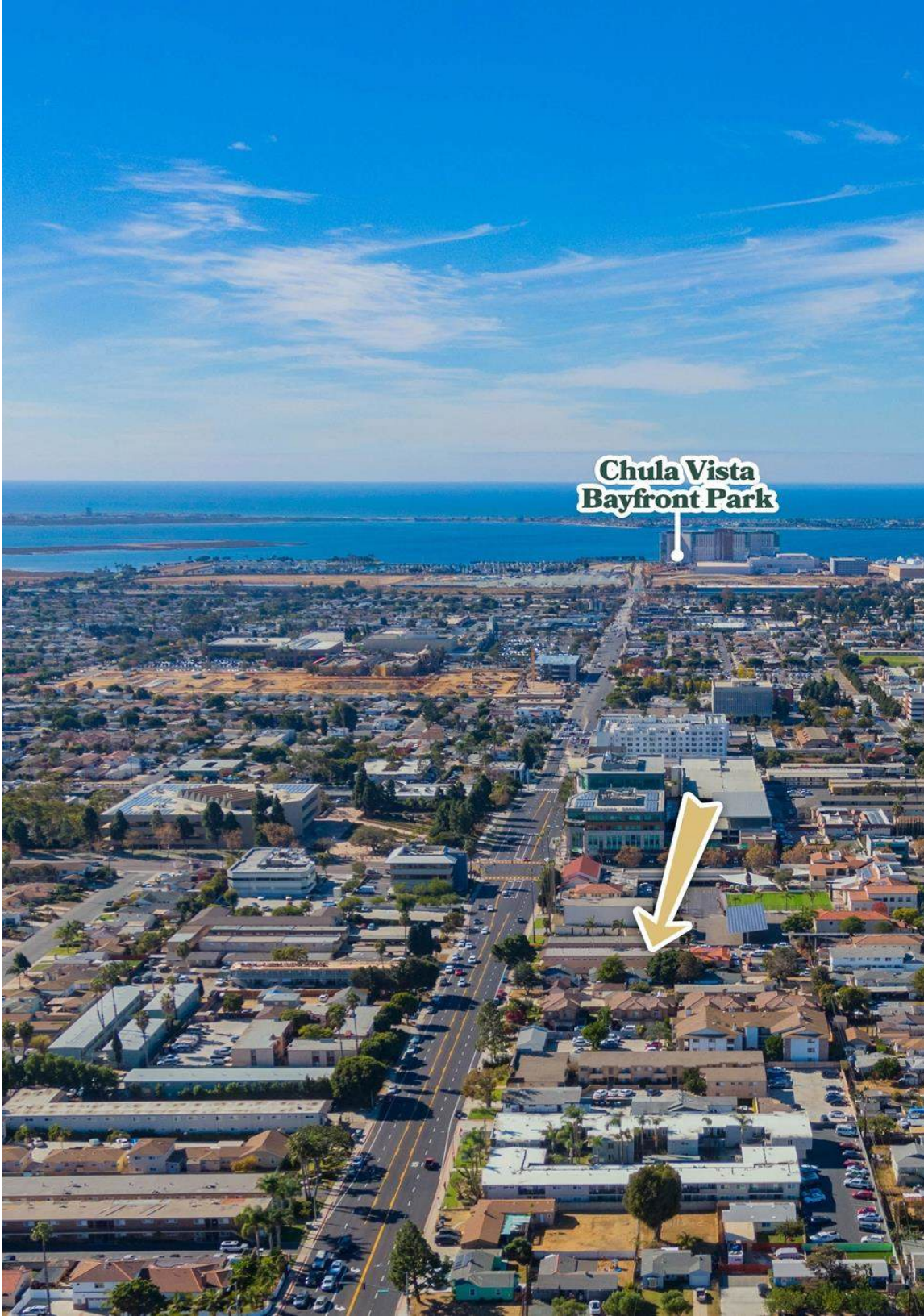
Azoff@starkerwest.com

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STARKER WEST, INC.





01 Executive Summary

Investment Summary

Unit Mix Summary

# CHULA VISTA TRIPLEX



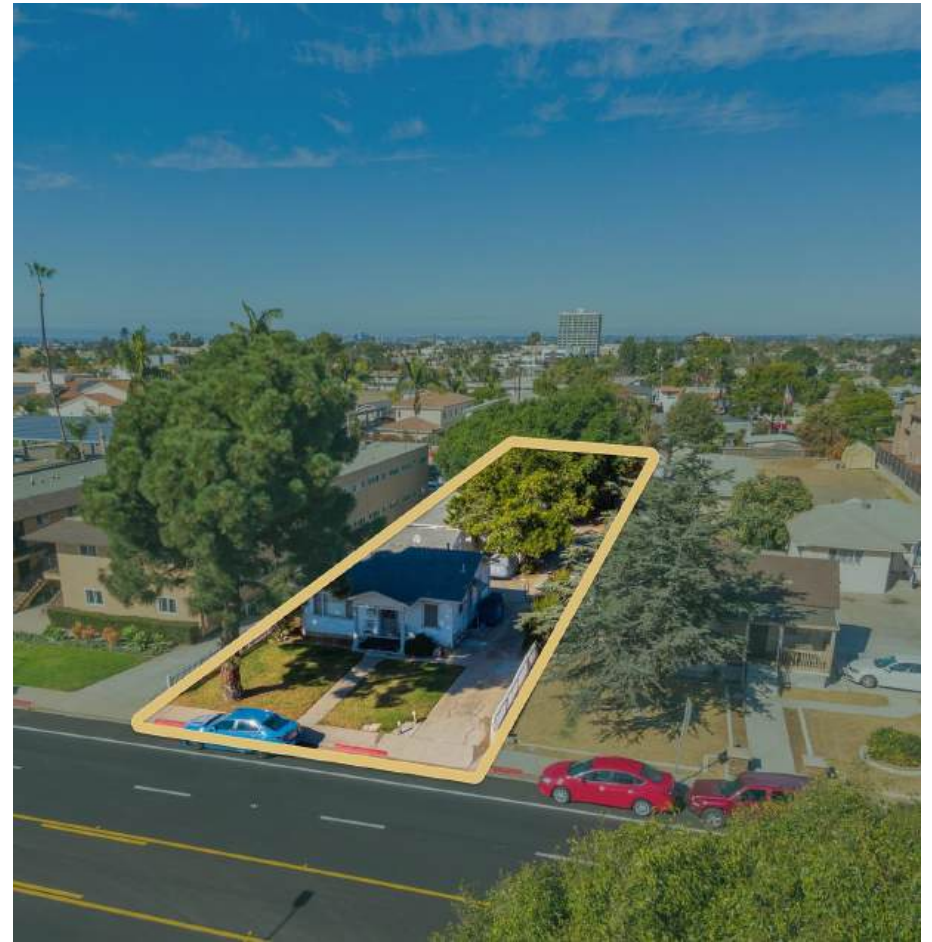
## OFFERING SUMMARY

ADDRESS	261 H Street Chula Vista CA 91910
COUNTY	San Diego
MARKET	San Diego
SUBMARKET	Chula Vista
BUILDING SF	2,295 SF
LAND SF	12,615 SF
NUMBER OF UNITS	3
YEAR BUILT	1900's
APN	568-512-34-00
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

OFFERING PRICE	\$1,100,000
PRICE PSF	\$479.30
PRICE PER UNIT	\$366,667
OCCUPANCY	97.00%
NOI (CURRENT)	\$17,994
NOI (Pro Forma)	\$77,592
CAP RATE (CURRENT)	1.64%
CAP RATE (Pro Forma)	7.05%
GRM (CURRENT)	27.55
GRM (Pro Forma)	10.72

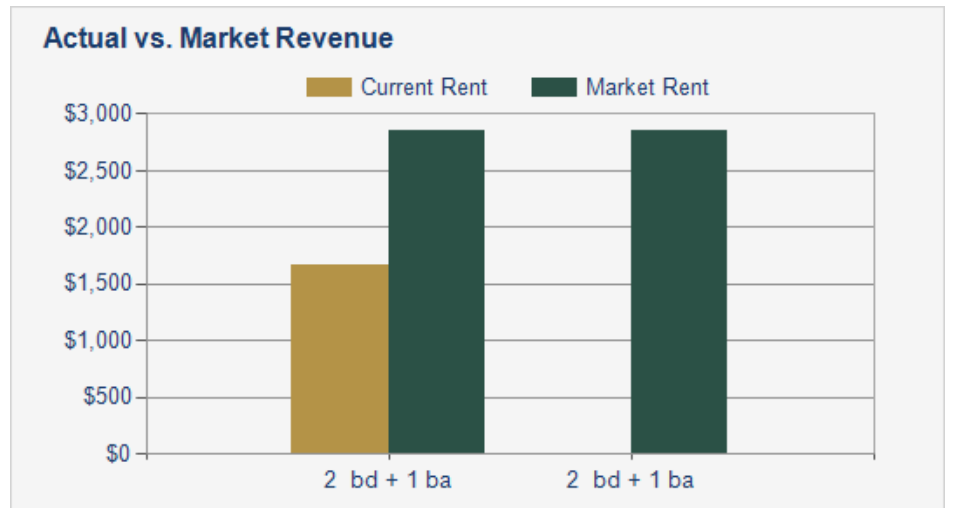
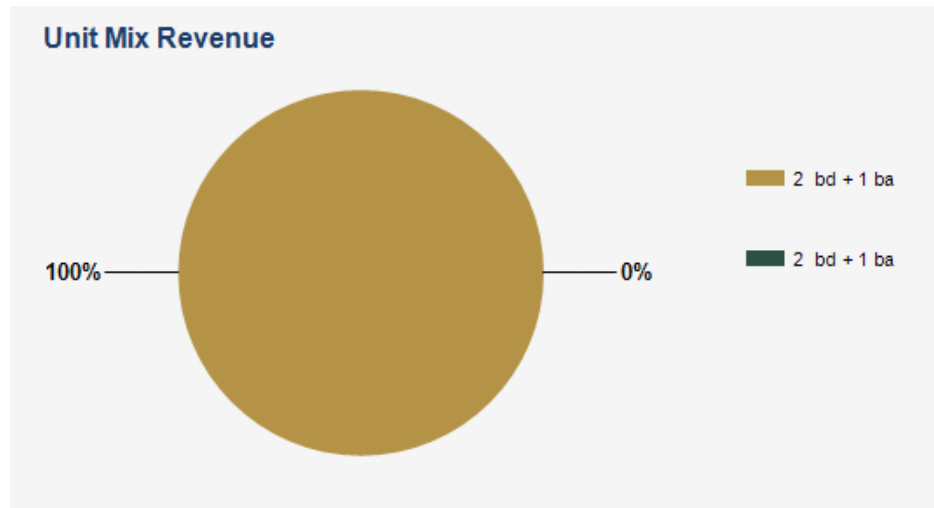
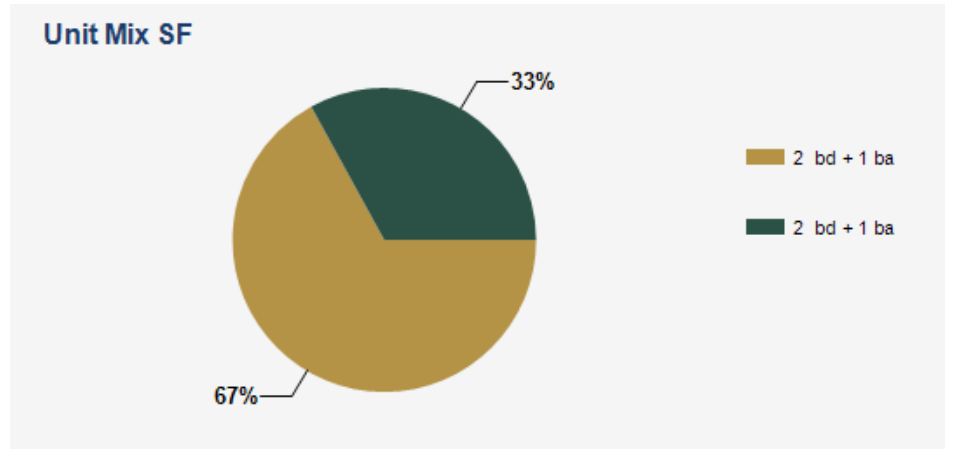
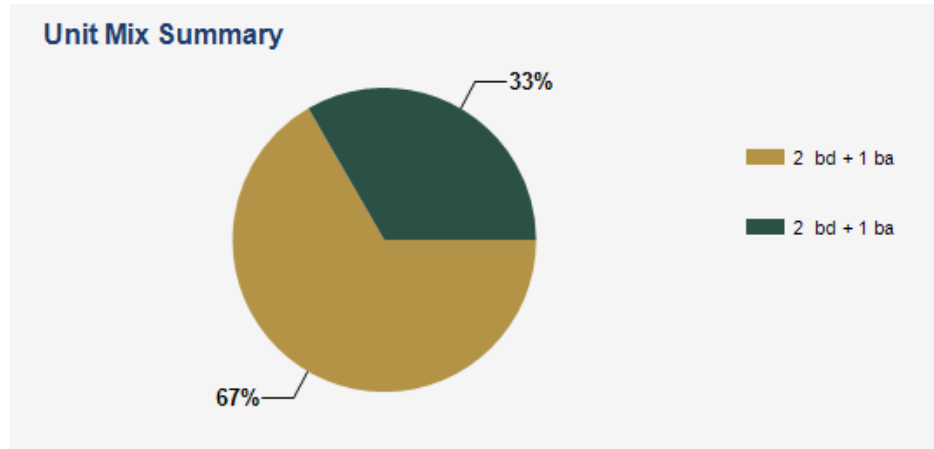
DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2024 Population	30,956	169,203	443,296
2024 Median HH Income	\$76,375	\$76,107	\$82,077
2024 Average HH Income	\$102,544	\$98,912	\$106,772



## Property Description

- 261-63 H Street is a rare investment opportunity featuring three value-add detached homes, each offering 2 bedrooms and 1 bathroom with approximately 765 square feet of living space per unit. Situated on a large 12,615-square-foot lot, this property offers development potential alongside substantial rental upside. Additional features include two single-car garages and laundry hookups for each unit. Located less than a block from Downtown Chula Vista and just 1.6 miles from the Chula Vista Bayfront Development, this property is ideally positioned in a high-demand area.**

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 1 ba	2	765	\$1,402 - \$1,925	\$2.17	\$3,327	\$2,850	\$3.73	\$5,700
2 bd + 1 ba	1	765	\$0		\$0	\$2,850	\$3.73	\$2,850
<b>Totals/Averages</b>	<b>3</b>	<b>765</b>	<b>\$1,109</b>	<b>\$1.45</b>	<b>\$3,327</b>	<b>\$2,850</b>	<b>\$3.73</b>	<b>\$8,550</b>







02

Location

Location Summary

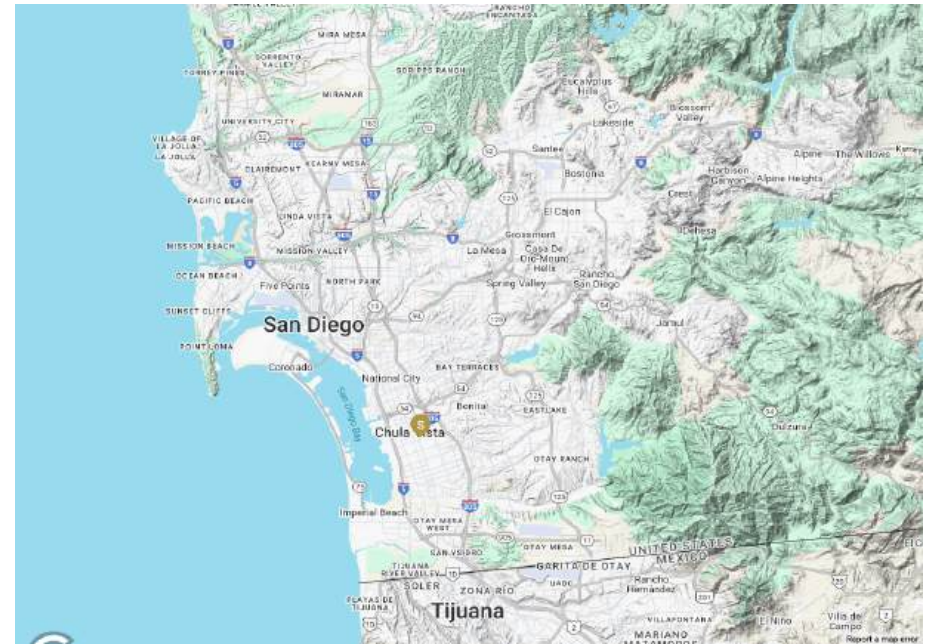
# CHULA VISTA TRIPLEX



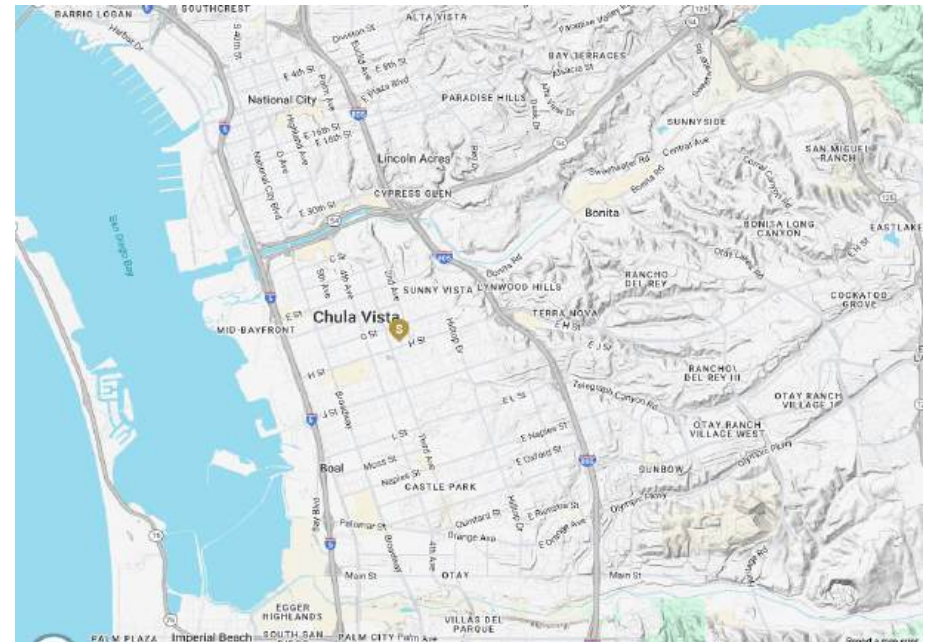
## Chula Vista: A Thriving Coastal Community

- **Chula Vista, located in the heart of San Diego County, is a vibrant and rapidly growing city renowned for its exceptional quality of life. As one of the largest cities in the region, it offers a unique blend of coastal charm, urban convenience, and suburban tranquility. Its name, meaning "beautiful view," reflects the stunning landscapes, from picturesque mountain backdrops to breathtaking views of the San Diego Bay.**
- **Residents and visitors alike enjoy a thriving downtown area filled with local shops, dining, and entertainment options. Just minutes away, the Chula Vista Bayfront Development is transforming the waterfront into a world-class destination with hotels, parks, and recreational areas. The city boasts excellent schools, diverse cultural attractions, and year-round sunshine, making it a desirable place to live, work, and invest.**
- **With easy access to major highways, public transportation, and the Mexican border, Chula Vista is not only a gateway to international travel but also an integral part of the thriving Southern California economy. Its low vacancy rates and strong demand for housing make it an ideal location for real estate investments.**

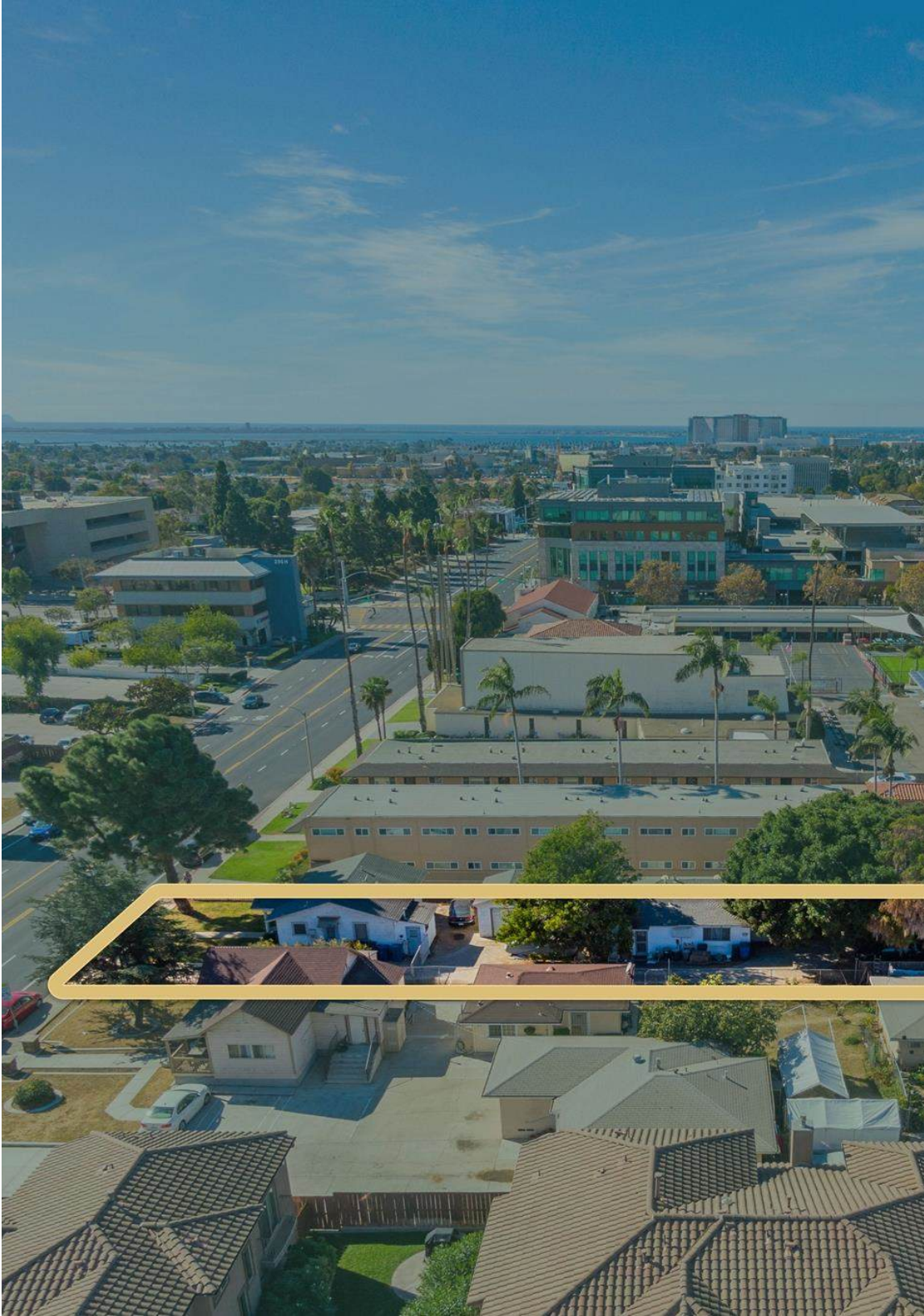
Regional Map



Locator Map







03 Property Description

Property Features

Property Images

CHULA VISTA TRIPLEX



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## PROPERTY FEATURES

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NUMBER OF UNITS	<b>3</b>
BUILDING SF	<b>2,295</b>
LAND SF	<b>12,615</b>
YEAR BUILT	<b>1900's</b>
# OF PARCELS	<b>1</b>
BUILDING CLASS	<b>Multi-Family</b>
TOPOGRAPHY	<b>Flat</b>
NUMBER OF STORIES	<b>1</b>
NUMBER OF BUILDINGS	<b>3</b>
WASHER/DRYER	<b>3 Laundry Hookups</b>

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## UTILITIES

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WATER	<b>Owner</b>
TRASH	<b>Owner</b>
GAS	<b>Tenant</b>
ELECTRIC	<b>Tenant</b>

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## CONSTRUCTION

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FOUNDATION	<b>Raised</b>
FRAMING	<b>Wood Frames</b>
EXTERIOR	<b>Wood</b>
PARKING SURFACE	<b>Concrete</b>
ROOF	<b>Composite</b>
LANDSCAPING	<b>Mature</b>

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**Chula Vista  
Bayfront Park**





Coronado

Downtown San Diego

Parkway Community Center

Agave

Third Ave

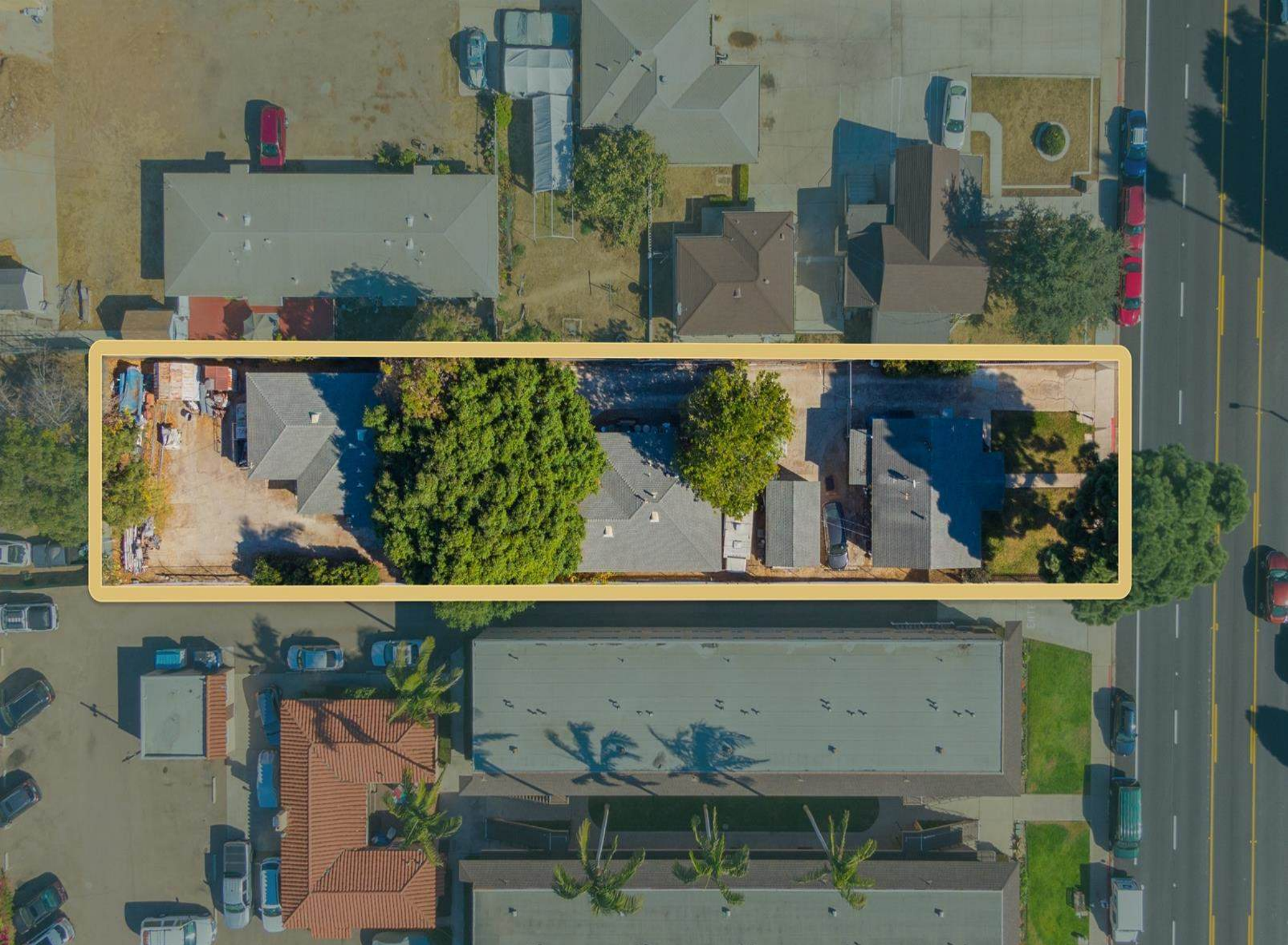
HSt





H Street

































04

Sale Comps

Chula

# CHULA VISTA TRIPLEX



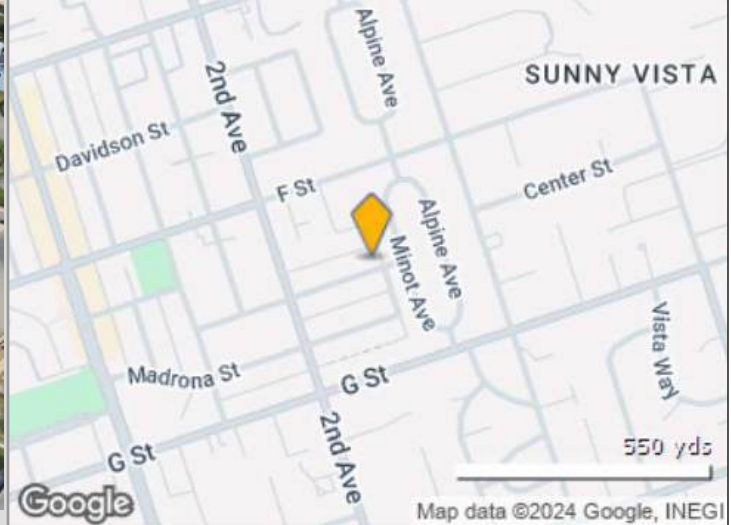
# 155 Cypress St

**SOLD**

1

Chula Vista, CA 91910

Sale on 10/25/2024 for \$1,389,000 (\$533.41/SF; \$463,000/Unit) - In Progress  
 3 Unit, 2,604 SF Class C Apartments Building Built in 1940



**Transaction Details**

ID: 6922249

Sale Date: <b>10/25/2024 (0 days on market)</b>	Sale Type: <b>Investment</b>
Escrow Length: -	Bldg Type: <b>Apartments</b>
Sale Price: <b>\$1,389,000-Confirmed</b>	Year Built/Age: <b>Built in 1940 Age: 84</b>
Asking Price: <b>\$1,389,000</b>	RBA: <b>2,604 SF</b>
Price/SF: <b>\$533.41</b>	Land Area: <b>0.30 AC (12,876 SF)</b>
Price/AC Land Gross: <b>\$4,698,917.46</b>	
Percent Leased: -	Percent Improved: <b>50.0%</b>
GRM/GIM: -/-	Total Value Assessed: <b>\$710,041 in 2023</b>
	Improved Value Assessed: <b>\$354,962</b>
	Land Value Assessed: <b>\$355,079</b>
	Land Assessed/AC: <b>\$1,201,214</b>
Parcel No: <b>569-141-09</b>	
Document No: <b>0290881</b>	
# Units: <b>3</b>	Price/Unit: <b>\$463,000</b>
Avg Unit Size: <b>868 SF</b>	

**UNIT MIX AT TIME OF SALE**

Units					Asking Rent				Effective Rent				Concessions
Bed/Bath	#	%	Avg SF	Vacant	Min/Unit	Max/Unit	Min/SF	Max/SF	Min/Unit	Max/Unit	Min/SF	Max/SF	%
2/1.0	3	100.0	-	-	-	-	-	-	-	-	-	-	-



# 155 Cypress St

**SOLD**

3 Unit, 2,604 SF Class C Apartments Building Built in 1940 (con't)

## Current Building Information

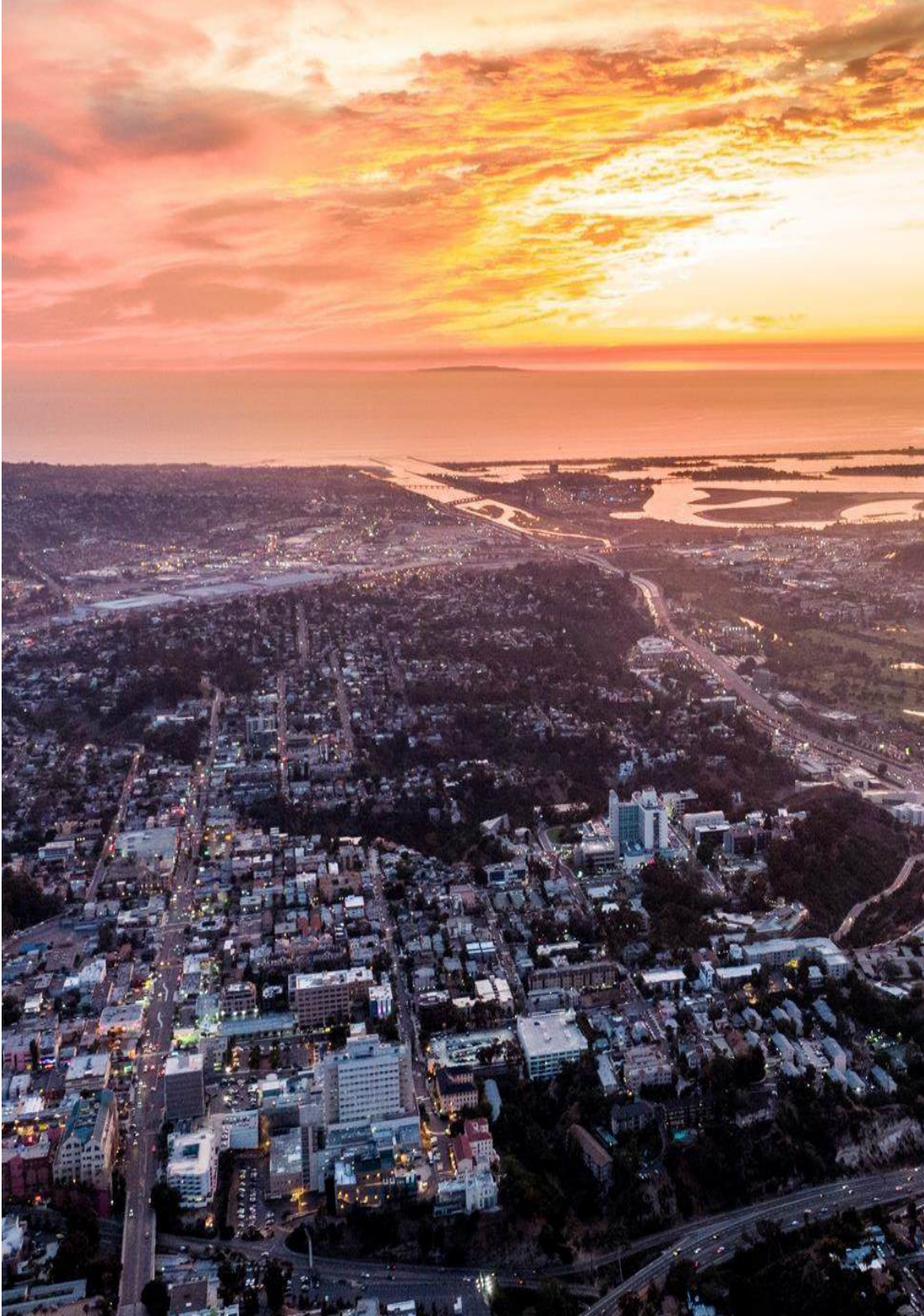
ID: 20531231

Bldg Type:	<b>Apartments</b>	Bldg Status:	<b>Built in 1940</b>
# Units:	<b>3</b>	Bldg Size:	<b>2,604 SF</b>
Avg Unit Size:	<b>868 SF</b>	Stories:	<b>2</b>
Avg Vacancy:	<b>0.0%</b>	Typical Floor Size:	<b>1,302 SF</b>
Bldg Vacant:	<b>0 SF</b>	Metering:	<b>Individually Metered</b>
Owner Type:	<b>-</b>	Rent/SF/mo:	<b>-</b>
Zoning:	<b>R1</b>	Elevators:	<b>0</b>
Land Area:	<b>0.30 AC</b>		

## Location Information

Metro Market:	<b>San Diego</b>
Submarket:	<b>Chula Vista/Imperial Beach MF/Hilltop MF</b>
County:	<b>San Diego</b>
CBSA:	<b>San Diego-Carlsbad, CA</b>
DMA:	<b>San Diego, CA</b>





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Rent Comps

Rent Comparables

# CHULA VISTA TRIPLEX



# 1 G Street

411 G St, Chula Vista , CA 91910

## Property Summary

YEAR BUILT	1950
OCCUPANCY	100%
DISTANCE	0.7 miles

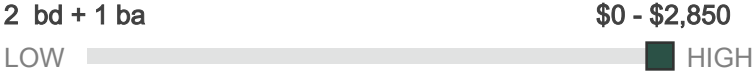
## Unit Mix Breakdown



## Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1 ba	3	750	\$2,850	\$3.80
<b>Total/WAVG</b>	<b>3</b>	<b>750</b>	<b>\$2,850</b>	<b>\$3.80</b>

## Comparables Rent Analysis



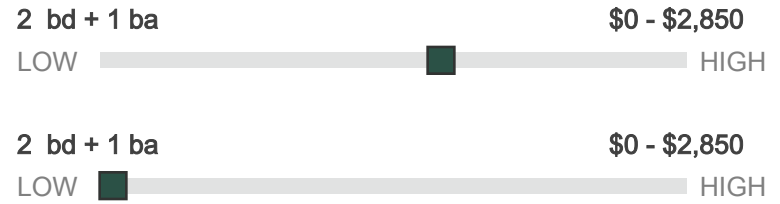




### Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1 ba	2	765	\$1,402 - \$1,925	\$2.17
2 bd + 1 ba	1	765	\$0	\$0.00
<b>Totals/Averages</b>	<b>3</b>	<b>765</b>	<b>\$1,109</b>	<b>\$1.45</b>

### Comparables Rent Analysis



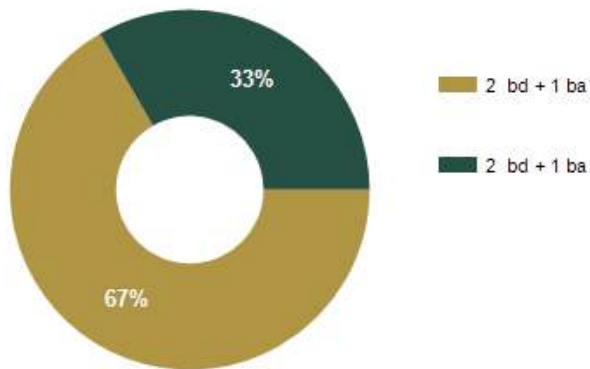
### Chula Vista Triplex

261 H Street , Chula Vista , CA 91910

### Property Summary

UNITS	3
OCCUPANCY	97%
LAND SF	12,615

### Unit Mix Breakdown







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## Financial Analysis

Income & Expense Analysis

261 H Street

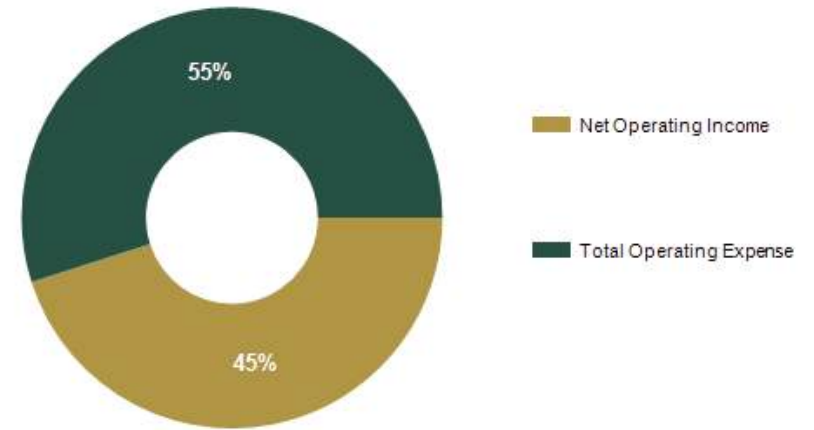
# CHULA VISTA TRIPLEX



## REVENUE ALLOCATION CURRENT

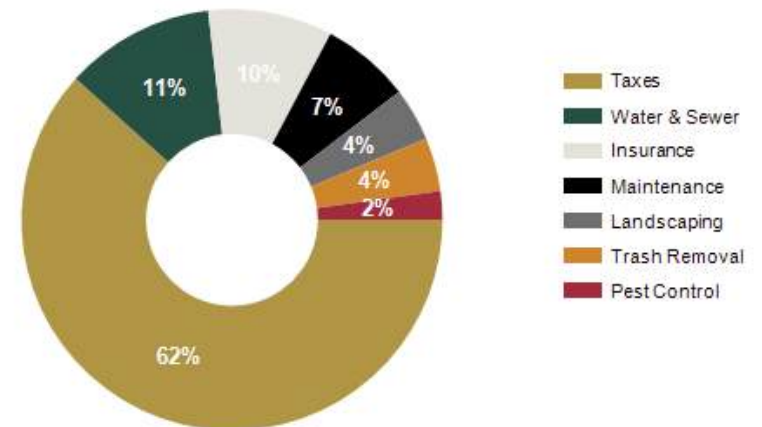
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$39,924		\$102,600	
<b>Gross Potential Income</b>	<b>\$39,924</b>		<b>\$102,600</b>	
General Vacancy *	-3.00%		-3.00%	
<b>Effective Gross Income</b>	<b>\$39,924</b>		<b>\$99,522</b>	
Less Expenses	\$21,930	54.92%	\$21,930	22.03%
<b>Net Operating Income</b>	<b>\$17,994</b>		<b>\$77,592</b>	

\* vacancy amount factored into gross revenue



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Water & Sewer	\$2,520	\$840	\$2,520	\$840
Landscaping	\$900	\$300	\$900	\$300
Trash Removal	\$900	\$300	\$900	\$300
Pest Control	\$480	\$160	\$480	\$160
Maintenance	\$1,500	\$500	\$1,500	\$500
Insurance	\$2,100	\$700	\$2,100	\$700
Taxes	\$13,530	\$4,510	\$13,530	\$4,510
<b>Total Operating Expense</b>	<b>\$21,930</b>	<b>\$7,310</b>	<b>\$21,930</b>	<b>\$7,310</b>
Expense / SF	\$9.56		\$9.56	
% of EGI	54.92%		22.03%	

## DISTRIBUTION OF EXPENSES CURRENT





**CASH FLOW  
ANALYSIS**



**STARKER WEST, INC.**

**Apartment Investment Information**

# Units	Address	City	Zip	Map Code
3	261 H Street	Chula Vista	91910	568-512-34-00

Price	GRM		CAP Rate		\$/Unit
	Current	Market	Current	Market	
\$1,100,000	27.6	10.7	1.5%	7.1%	\$366,667

\$/Square Foot (Approx.)	Gross Sq. Ft. (Approx.)	Parcel Size (Approx.)	Yr. Built (Approx.)
\$479.30	2295	12,615	1900s

Income Detail				Estimated Annual Operating Expenses					
# Units	Type	Rent	Total						
<b>Estimated Actual Average Rents</b>				<b>Rent Range</b>					
1	2Bd/1Bth	\$1,925	\$1,925	VACANT	Gas & Electric	\$0	Insurance	\$2,100	
1	2Bd/1Bth	\$0	\$0		Water & Sewer	\$2,520	Taxes	\$13,530	
1	2Bd/1Bth	\$1,402	\$1,402		Landscaping	\$900	Management (Off-Site)	\$0	
<b>Total Monthly Income</b>			<b>\$3,327</b>		Trash Removal	\$900	Management (On-Site)	\$0	
<b>Estimated Market Rents</b>				<b>Rent Range</b>					
3	2Bd/1Bth	\$2,850	\$8,550	<b>Total Annual Operating Expenses (estimated):</b>				<b>\$21,930</b>	
<b>Total Monthly Income</b>			<b>\$8,550</b>	<b>Expenses Per:</b>				<b>Unit</b>	<b>\$7,310</b>
				<b>% of Actual GSI</b>				<b>55%</b>	

Estimated Annual Operating Proforma				Financing Summary			
		Actual	Market				
Gross Scheduled Income		\$39,924	\$102,600	<b>Downpayment:</b>			<b>\$1,100,000</b>
Less: Vacancy Factor	3%	\$1,198	\$3,078				<b>100%</b>
Gross Operating Income		\$38,726	\$99,522	<b>Interest Rate:</b>	<b>6.800%</b>		
Less: Expenses	55%	\$21,930	\$21,930	<b>Amortized over:</b>	<b>30</b>	<b>Years</b>	
Net Operating Income		\$16,796	\$77,592	<b>Proposed Loan Amount:</b>			<b>\$0</b>
Less: 1st TD Payments		\$0	\$0	<b>Debt Coverage Ratio:</b>			
Pre-Tax Cash Flow		\$16,796	\$77,592	Current:	#DIV/0!		
Cash On Cash Return		1.5%	7.1%	Market:	#DIV/0!		
Principal Reduction		\$0	\$0				
Total Potential Return (End of Year One)		2%	7%				

**Comments**

**DO NOT WALK ON PROPERTY OR DISTURB TENANTS**

The information contained herein has been obtained from sources believed reliable. While Starker West, Inc. does not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates are used for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.



**STARKER WEST, INC.**





07

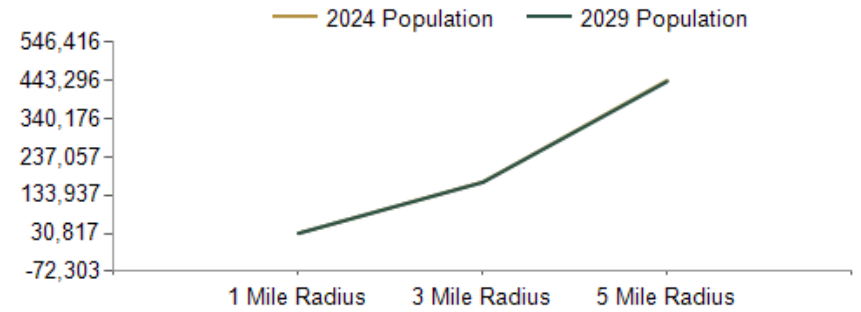
Demographics

Demographics

# CHULA VISTA TRIPLEX

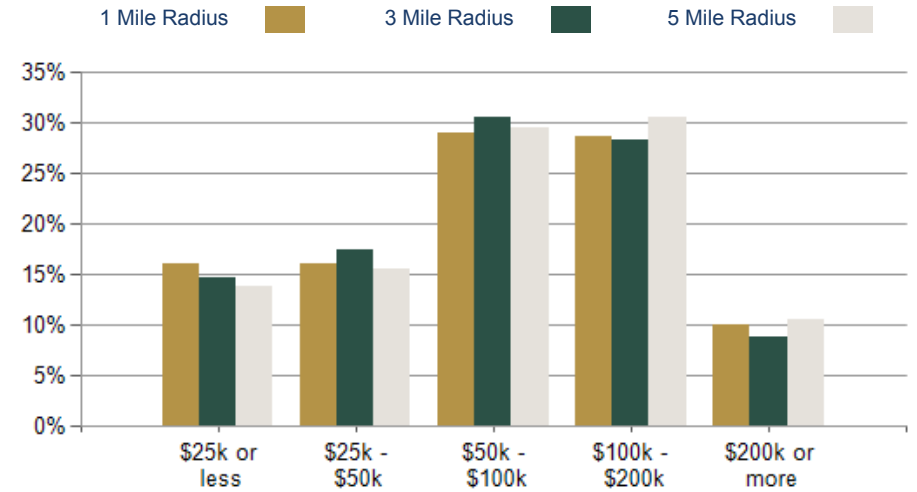


POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	27,368	157,940	407,199
2010 Population	29,164	167,177	438,723
2024 Population	30,956	169,203	443,296
2029 Population	30,817	168,329	440,261
2024-2029: Population: Growth Rate	-0.45%	-0.50%	-0.70%



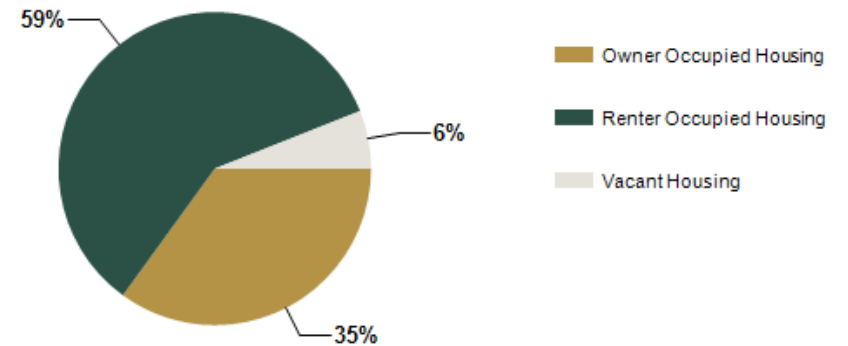
2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,158	4,828	10,697
\$15,000-\$24,999	559	3,151	7,845
\$25,000-\$34,999	746	4,001	8,901
\$35,000-\$49,999	970	5,482	12,017
\$50,000-\$74,999	1,807	9,268	21,246
\$75,000-\$99,999	1,287	7,344	18,308
\$100,000-\$149,999	1,963	10,760	27,202
\$150,000-\$199,999	1,095	4,666	13,727
\$200,000 or greater	1,079	4,823	14,096
Median HH Income	\$76,375	\$76,107	\$82,077
Average HH Income	\$102,544	\$98,912	\$106,772

2024 Household Income



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	10,797	53,716	124,070
2010 Total Households	10,350	52,274	127,154
2024 Total Households	10,663	54,324	134,038
2029 Total Households	10,809	55,064	135,800
2024 Average Household Size	2.83	3.08	3.23
2024-2029: Households: Growth Rate	1.35%	1.35%	1.30%

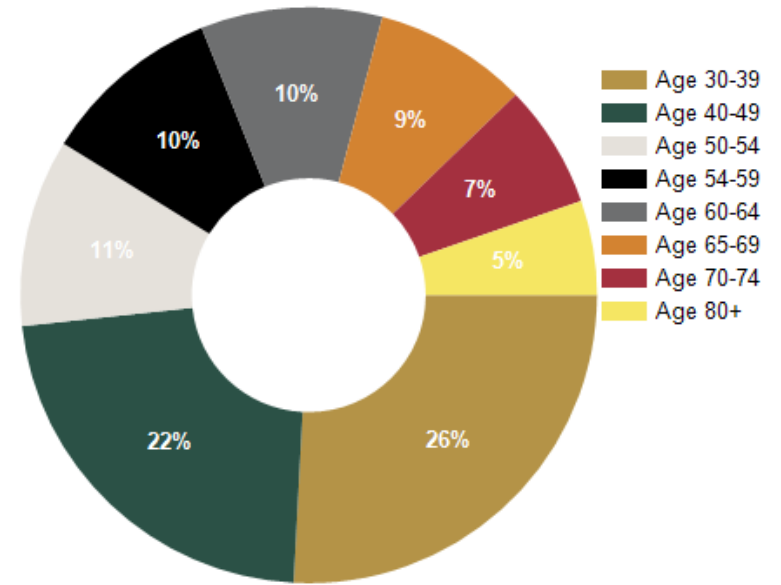
2024 Own vs. Rent - 1 Mile Radius



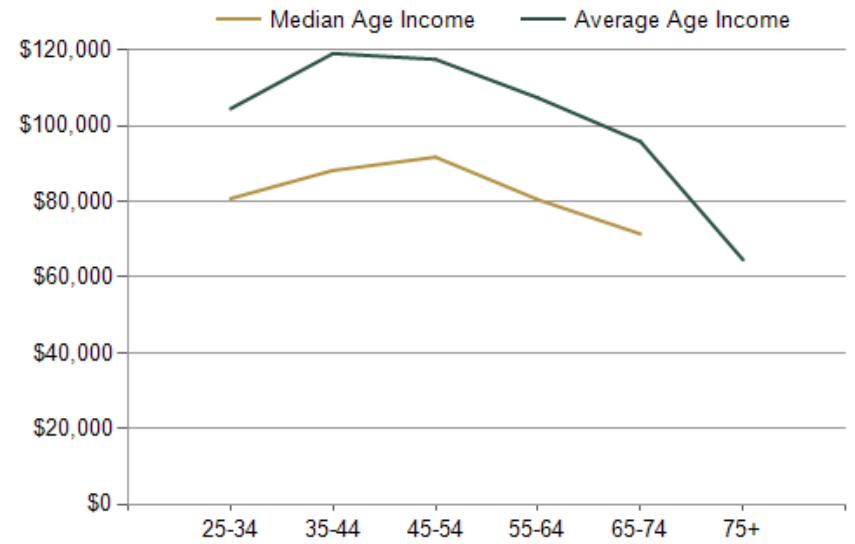
Source: esri



2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	2,451	12,613	33,459
2024 Population Age 35-39	2,227	11,636	30,169
2024 Population Age 40-44	2,231	11,498	29,466
2024 Population Age 45-49	1,834	9,969	25,922
2024 Population Age 50-54	1,909	10,430	26,948
2024 Population Age 55-59	1,831	10,125	25,620
2024 Population Age 60-64	1,843	10,411	25,790
2024 Population Age 65-69	1,563	8,729	22,317
2024 Population Age 70-74	1,257	6,670	17,277
2024 Population Age 75-79	961	5,067	12,725
2024 Population Age 80-84	603	3,220	7,905
2024 Population Age 85+	729	3,810	8,871
2024 Population Age 18+	24,666	133,336	348,924
2024 Median Age	38	38	37
2029 Median Age	39	39	38



2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$80,778	\$80,606	\$83,062
Average Household Income 25-34	\$104,518	\$98,952	\$102,764
Median Household Income 35-44	\$88,200	\$87,391	\$95,274
Average Household Income 35-44	\$119,120	\$114,835	\$122,998
Median Household Income 45-54	\$91,720	\$88,564	\$97,718
Average Household Income 45-54	\$117,549	\$113,666	\$124,809
Median Household Income 55-64	\$80,481	\$79,426	\$87,488
Average Household Income 55-64	\$107,376	\$103,881	\$113,701
Median Household Income 65-74	\$71,418	\$65,777	\$74,334
Average Household Income 65-74	\$95,829	\$89,436	\$96,038
Average Household Income 75+	\$64,623	\$64,513	\$70,286





# Chula Vista Triplex

*Exclusively Marketed by:*

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**STARKER WEST, INC.**