

3204 Collier Ave, San Diego CA 92116



OFFERING MEMORANDUM

8 Fully Remodeled Units with Market Rents



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01

**Executive Summary**

Investment Summary

Unit Mix Summary

Location Summary

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## OFFERING SUMMARY

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ADDRESS	3204 Collier Ave San Diego CA 92116
COUNTY	San Diego
MARKET	San Diego
SUBMARKET	Normal Heights
BUILDING SF	5,370 SF
LAND ACRES	.15
NUMBER OF UNITS	8
YEAR BUILT	1969
YEAR RENOVATED	2024
APN	439-251-19-00
OWNERSHIP TYPE	Fee Simple

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## FINANCIAL SUMMARY

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PRICE	\$4,250,000
PRICE PSF	\$791.43
PRICE PER UNIT	\$531,250
OCCUPANCY	100.00 %
NOI (CURRENT)	\$207,347
CAP RATE (CURRENT)	4.9 %
GRM (CURRENT)	14.9

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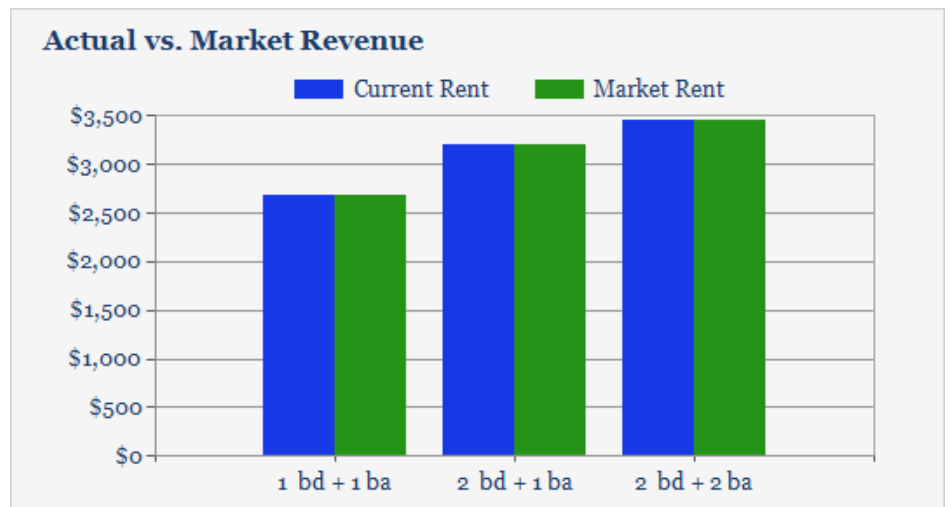
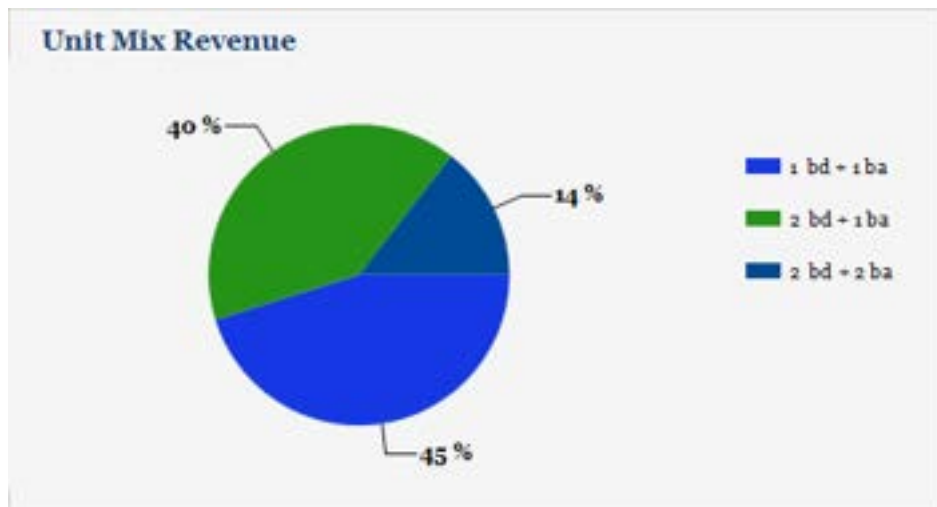
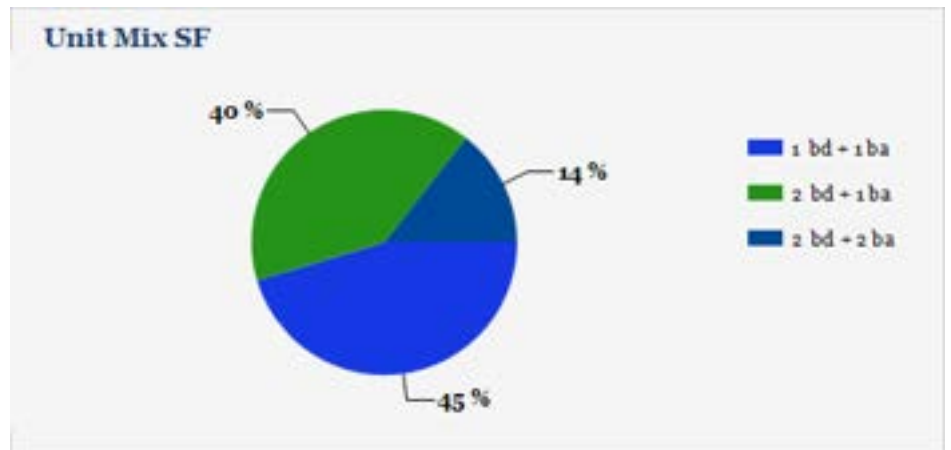
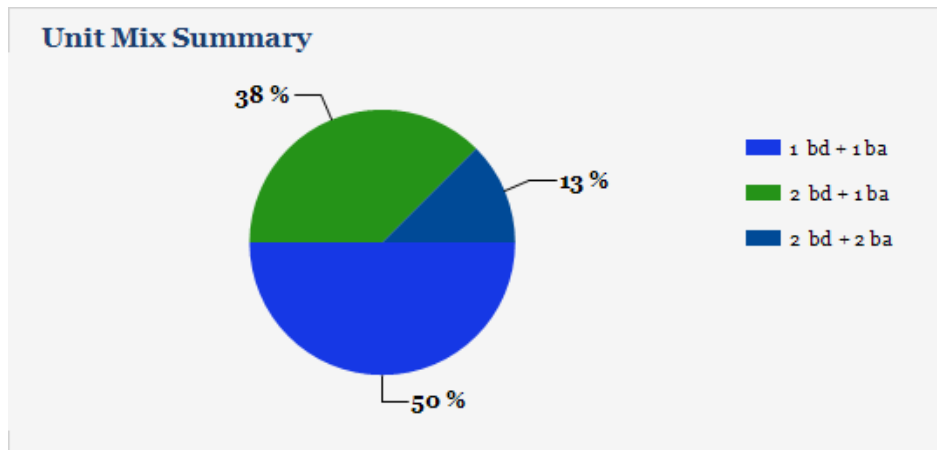
## Investment Opportunity

The Browar Group is pleased to present 3204 Collier Ave. in the sought after neighborhood of Normal Heights. This 8 unit apartment complex has been completely renovated in the last 6 months with over \$750,000 in capital improvements. There are 4 large 1bedroom/1bath units, two 2bedroom/1bath units, and one 2bedroom/2bath unit. All units have been extensively remodeled with high-end finishes including flooring, paint, and appliances. All units all have new washer/dryers, splits with A/C and heat, and tankless water heaters. The exterior renovations include a new roof, concrete, landscape and stucco.

With brand new market rent leases and RUBs in place, this 8 unit apartment complex is perfect for an investor looking for low maintenance and low management with a true 5% CAP with new taxes and insurance. Potential to for an investor to convert garages into ADU's for additional income.



			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	4	550	\$2,688	\$4.89	\$10,750	\$2,688	\$4.89	\$10,750
2 bd + 1 ba	3	650	\$3,200	\$4.92	\$9,600	\$3,200	\$4.92	\$9,600
2 bd + 2 ba	1	700	\$3,450	\$4.93	\$3,450	\$3,450	\$4.93	\$3,450
<b>Totals/Averages</b>	<b>8</b>	<b>606</b>	<b>\$2,975</b>	<b>\$4.91</b>	<b>\$23,800</b>	<b>\$2,975</b>	<b>\$4.91</b>	<b>\$23,800</b>



## Prime Location

- Investment Opportunity in Normal Heights, San Diego 92116

Welcome to Normal Heights, a vibrant neighborhood just blocks away from the bustling Adams Avenue. This area is undergoing significant growth, making it a prime target for real estate investment.

Adams Avenue is thriving with new shops, restaurants, and cultural events, including the annual Adams Avenue Street Fair, the largest free music festival in Southern California. This dynamic scene is drawing in both locals and visitors, creating a vibrant, community-focused atmosphere.

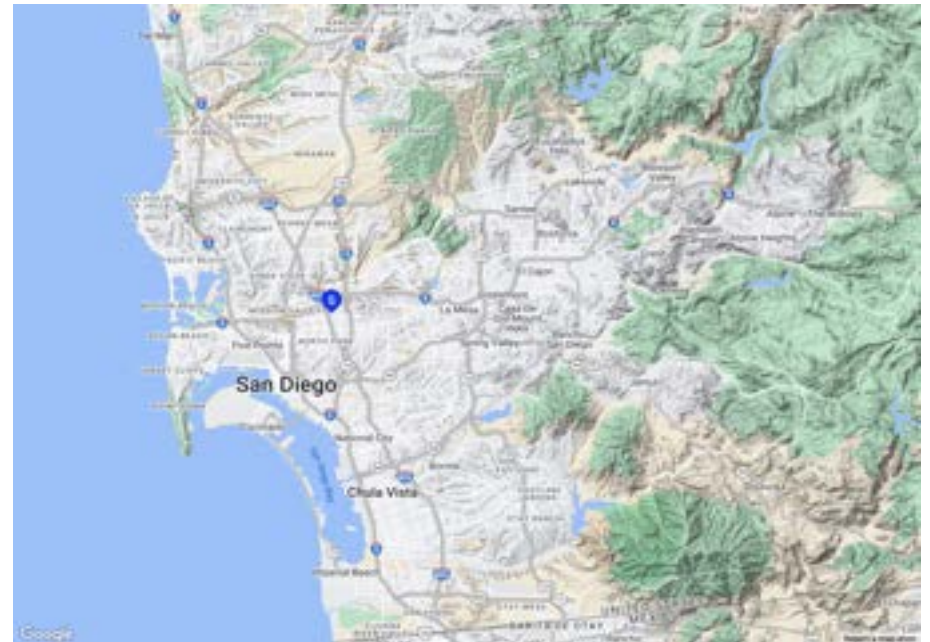
Just next door, University Heights is revitalizing with trendy cafes, boutique stores, and co-working spaces popping up around The Trolley Barn Park and Park Boulevard. This revitalization adds to the appeal and value of properties in the 92116 zip code.

Kensington Village offers a perfect blend of historic charm and modern living, with active community events that foster a strong neighborhood spirit. This area attracts buyers looking for a unique and welcoming environment.

Normal Heights also benefits from its proximity to the trendy North Park, experiencing growth in bars, restaurants, and art spaces. This makes it an increasingly attractive spot for young professionals and families.

Enhanced public transit options, expanded bike lanes, and easy access to downtown San Diego further boost the area's appeal. The combination of a vibrant community life, historic charm, and modern amenities makes Normal Heights and the surrounding 92116 area a lucrative opportunity for real estate investors seeking promising returns in a dynamic urban setting. Don't miss out on this prime investment opportunity!

Regional Map



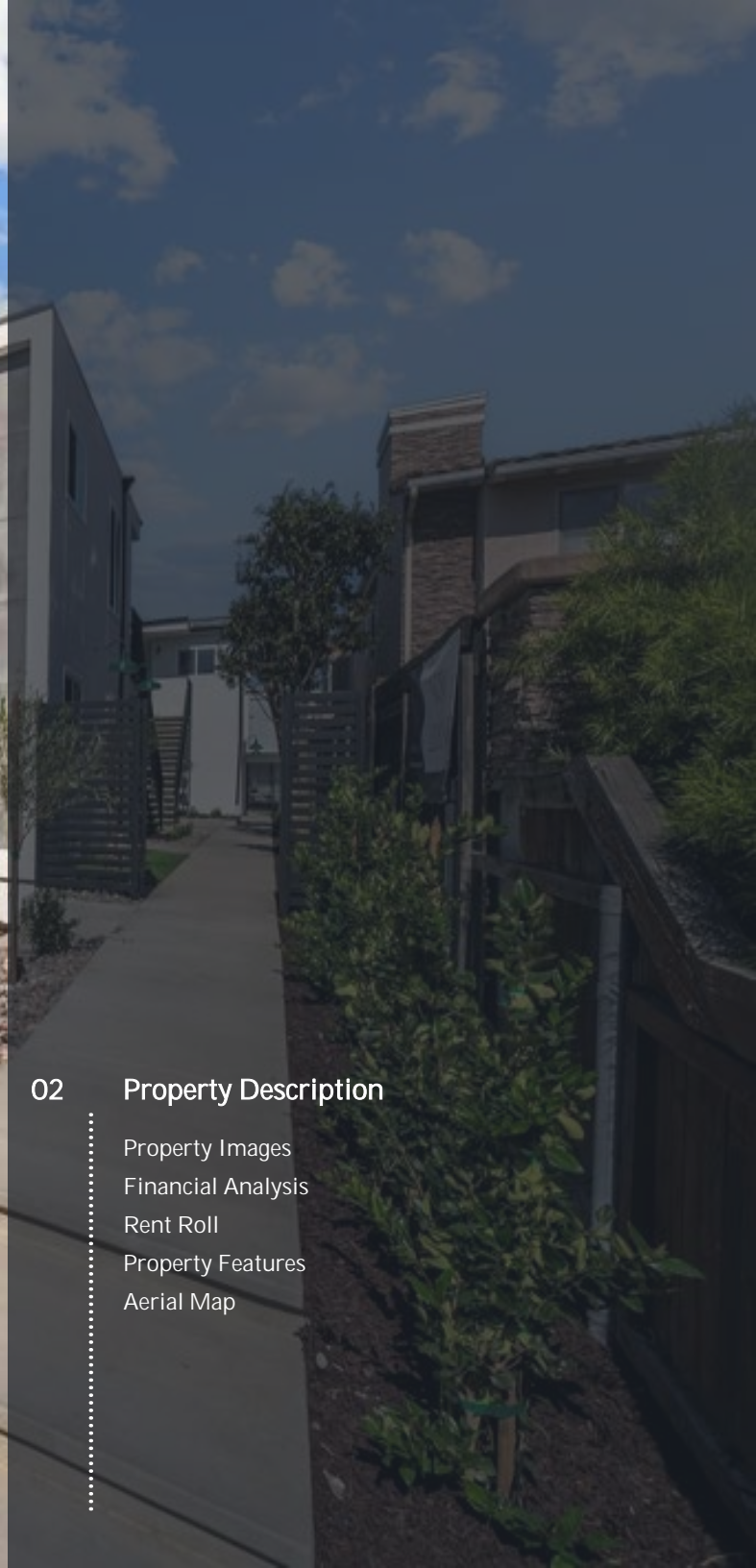
Locator Map





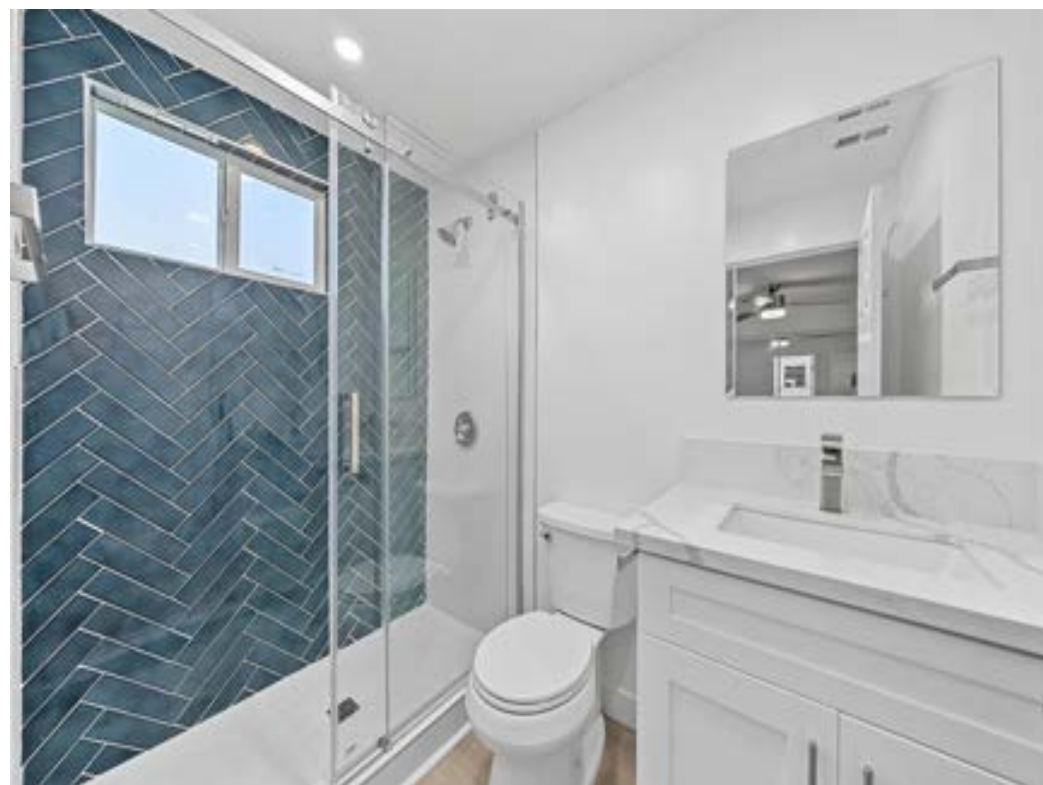
## 02 Property Description

- Property Images
- Financial Analysis
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# THE BROWAR GROUP

## Apartment Investment Information

# Units	Address		City	State	Zip	APN		
8	3204 Collier Ave.		San Diego	CA	92116	439-251-19-00		
Price		GRM		CAP Rate		Year Built		
\$4,250,000	Current	Market	Current	Market	\$/Unit	(+/-)		
	14.9	14.9	4.9%	4.9%	\$531,250	1969		
Price Per SF	Average Unit SF	Gross Sq. Ft. (+/-)	Parcel Size (+/-)		Parking	Garages	Storage Units	
\$791.43	671	5,370	6,685		4	2		
Income Detail				Estimated Annual Operating Expenses				
# Units	Type	Rent	Total					
<b>Current Income</b>				<b>Rent Range</b>	Advertising	\$0	Management (Off Site)	
4	1Br/1Ba	\$2,688	\$10,752		Elevator	\$0	Management (On Site)	\$0
4	2Br/1Ba	\$3,262	\$13,048		Gas & Electric	\$600	Licenses & Fees	\$300
					Water & Sewer	\$1,200	Miscellaneous	\$0
					Landscaping	\$1,800	Reserves	\$0
					Trash Removal		Pool	\$0
					Pest Control	\$660	Insurance	\$8,000
					Maintenance	\$4,000	Taxes	\$53,125
<b>Total Monthly Income</b>					<b>Total Annual Operating Expenses (estimated):</b>			<b>\$69,685</b>
					<b>Expenses Per:</b>	<b>Unit</b>		<b>\$8,711</b>
						<b>% of Actual GSI</b>		<b>24%</b>
<b>Market Income</b>					<b>Estimated Market Expenses</b>			
4	1Br/1Ba	\$2,688	\$10,752		Advertising	\$0	Management (Off Site)	
4	2Br/1Ba	\$3,262	\$13,048		Elevator	\$0	Management (On Site)	0
					Gas & Electric	\$600	Licenses & Fees	\$300
					Water & Sewer	\$1,200	Miscellaneous	\$0
					Landscaping	\$1,800	Reserves	\$0
					Trash Removal	\$0	Pool	\$0
					Pest Control	\$660	Insurance	\$8,000
					Maintenance	\$4,000	Taxes	\$53,125
<b>Total Monthly Income</b>					<b>Total Market Operating Expenses (estimated):</b>			<b>\$69,685</b>
					<b>Expenses Per:</b>	<b>Unit</b>		<b>\$8,711</b>
						<b>% of Market GSI</b>		<b>24%</b>
<b>Estimated Annual Operating Proforma</b>				<b>Financing Summary</b>				
		<u>Actual</u>	<u>Market</u>					
Gross Scheduled Income		\$285,600	\$285,600	<b>Downpayment:</b>			<b>\$1,700,000</b>	
Less: Vacancy Factor	3%	\$8,568	\$8,568				<b>40%</b>	
Gross Operating Income		\$277,032	\$277,032	<b>Interest Rate:</b>	<b>6.500%</b>			
Less: Expenses	24%	\$69,685	\$69,685	<b>Amortized over:</b>	<b>30 Years</b>			
Net Operating Income		\$207,347	\$207,347	<b>Interest Only Period:</b>	<b>0 Months</b>			
Less: 1st TD Payments		(\$193,413)	(\$193,413)	<b>Proposed Loan Amount:</b>			<b>\$2,550,000</b>	
Pre-Tax Cash Flow		\$13,934	\$13,934	<b>Debt Coverage Ratio:</b>	Monthly Principal:	\$2,305		
Cash On Cash Return	0.8%	0.8%	0.8%	Current:	1.07	<u>Monthly Interest:</u>	<u>\$13,813</u>	
Principal Reduction		\$28,502	\$28,502	Market:	1.07	Total Monthly Payments:	\$16,118	
Total Potential Return (End of Year One)	2%	2%	2%					
<b>Comments</b>								
<a href="mailto:krista@thebrowargroup.com">krista@thebrowargroup.com</a> (858-243-6570)								
<p>The information contained herein has been obtained from sources believed reliable. While The Browar Group 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.</p>								

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent
1	2 bd + 1 ba	650	\$4.85	\$3,150.00	\$3,150.00
2	1 bd + 1 ba	550	\$5.00	\$2,750.00	\$2,750.00
3	2 bd + 2 ba	700	\$4.93	\$3,450.00	\$3,450.00
4	2 bd + 1 ba	650	\$4.85	\$3,150.00	\$3,150.00
5	1 bd + 1 ba	550	\$5.00	\$2,750.00	\$2,750.00
6	2 bd + 1 ba	650	\$5.08	\$3,300.00	\$3,300.00
7	1 bd + 1 ba	550	\$5.00	\$2,750.00	\$2,750.00
8	1 bd + 1 ba	550	\$4.55	\$2,500.00	\$2,500.00
<b>Totals/Averages</b>		<b>4,850</b>	<b>\$4.91</b>	<b>\$23,800.00</b>	<b>\$23,800.00</b>

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## PROPERTY FEATURES

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NUMBER OF UNITS	8
BUILDING SF	5,370
LAND ACRES	.15
YEAR BUILT	1969
YEAR RENOVATED	2024
ZONING TYPE	R4
BUILDING CLASS	B
LOCATION CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	4
WASHER/DRYER	8

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## UTILITIES

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WATER	Rubs
TRASH	City
GAS	Separately Metered
ELECTRIC	Separately Metered

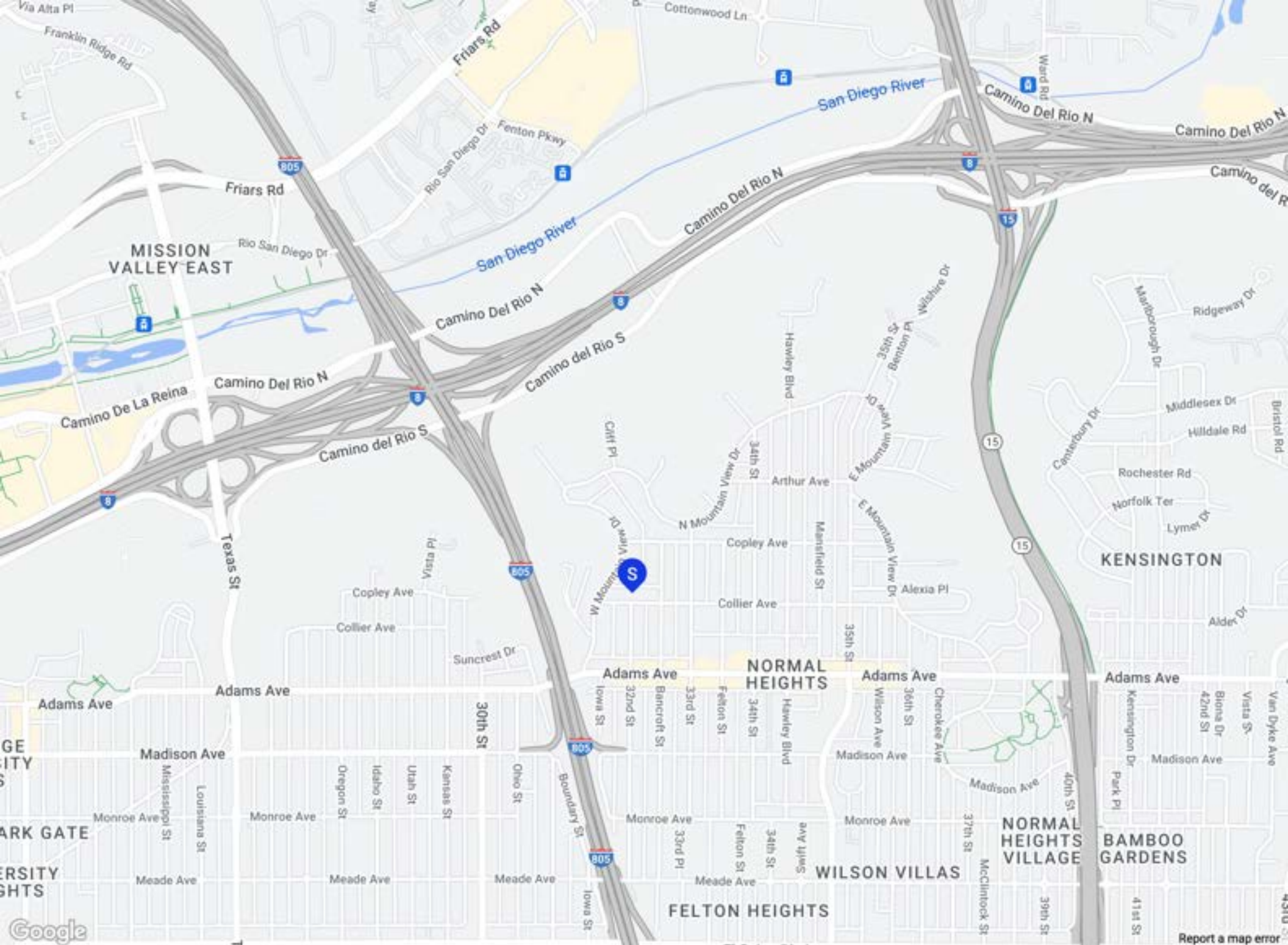
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## CONSTRUCTION

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FOUNDATION	Slab
PARKING SURFACE	2 - 2 car garages
ROOF	New - Flat

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Report a map error