

**DOWNTOWN
SAN DIEGO**

OFFERING MEMORANDUM



**CLARK
MIDDLE SCHOOL**



Wightman St

Chamoune Av

Chamoune Apartments

3845 Chamoune Avenue
San Diego CA 92105

46th St



Chamoune Apartments

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01 Executive Summary

Investment Summary

Location Summary

CHAMOUNE APARTMENTS

OFFERING SUMMARY

ADDRESS	3845 Chamoune Avenue San Diego CA 92105
COUNTY	San Diego
MARKET	City Heights
APN	471-581-35-00
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

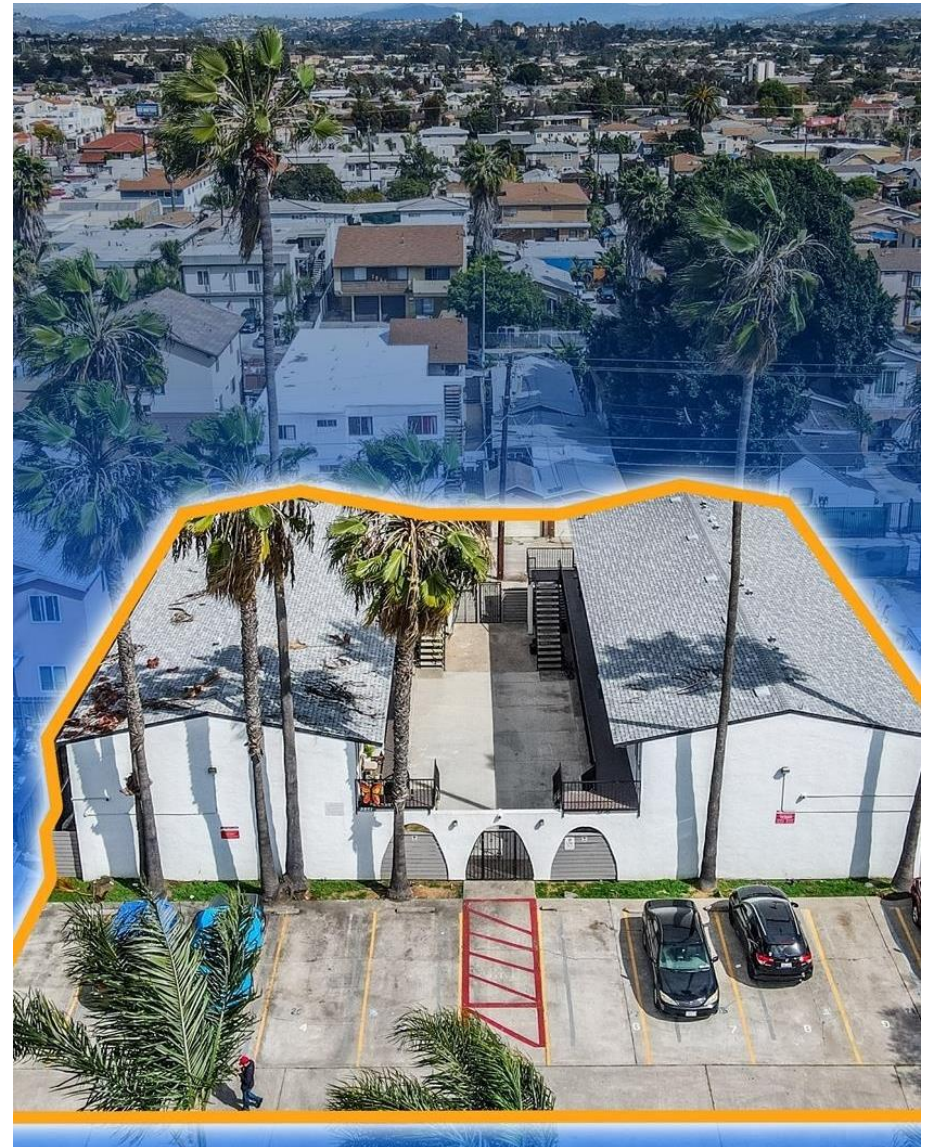
OFFERING PRICE	\$6,000,000
OCCUPANCY	97.00 %
NOI (CURRENT)	\$274,866
NOI (Pro Forma)	\$313,617
CAP RATE (CURRENT)	4.58 %
CAP RATE (Pro Forma)	5.23 %
CASH ON CASH (CURRENT)	6.40 %
CASH ON CASH (Pro Forma)	7.81 %
GRM (CURRENT)	12.92
GRM (Pro Forma)	11.85

ASSUMABLE FINANCING

Freddie Mac	
LOAN TYPE	Interest Only
DOWN PAYMENT	\$2,760,000
LOAN AMOUNT	\$3,240,000
INTEREST RATE	3.03 %
LOAN TERMS	Fixed Until 2029
ANNUAL DEBT SERVICE	\$98,172
LOAN TO VALUE	54 %

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2021 Population	61,541	262,913	655,821
2021 Median HH Income	\$39,249	\$59,817	\$66,235
2021 Average HH Income	\$58,668	\$83,035	\$91,003



- Invest in Prime San Diego Real Estate: 3845 Chamoune Avenue, San Diego, CA 92105

Discover the pinnacle of real estate investment in the vibrant City Heights neighborhood of San Diego. Presenting 3845 Chamoune Avenue—a newly listed 22-unit apartment building that epitomizes stability, convenience, and unparalleled returns.

Property Features:

- **Unit Diversity:** Boasting twenty-one meticulously crafted one-bedroom, one-bathroom apartments, alongside a two-bedroom, two-bathroom unit, and a three-bedroom, one-bathroom apartment, this property caters to diverse tenant preferences, ensuring high occupancy rates and steady rental income streams.
- **Modern Amenities:** Experience the pinnacle of comfort and convenience with ample off-street parking and on-site laundry facilities, elevating the resident experience and fostering long-term tenant satisfaction.
- **Recent Upgrades:** Benefit from recent capital investments, including new roofs, fresh exterior paint, upgraded fencing, security systems, energy-efficient windows, and essential infrastructure enhancements such as rerouted water lines and interior unit upgrades—ensuring minimal maintenance costs and maximum tenant satisfaction.
- **Stellar Cash Flow:** This investment gem promises exceptional cash flow from day one, boasting an impressive yield of approximately 6.5% (day 1!). With stable rental income and minimal expenses, investors can enjoy robust returns without delay.
- **Assumable Financing:** Take advantage of an assumable Freddie Mac loan, featuring a loan balance of \$3,240,000 and an attractive interest-only rate of only 3.03% through 2029, further enhancing the property's affordability and profitability.
- **Opportunity Zone Benefits:** Positioned within an Opportunity Zone, this property offers exceptional tax-saving benefits, providing investors with an additional advantage for maximizing returns and optimizing their investment portfolio.

- Why Invest Now?

In a landscape where traditional investment avenues offer limited returns, seize the opportunity to elevate your financial portfolio with this high-yield investment in a core San Diego County neighborhood. With unmatched rental upside potential and favorable tax incentives, this property stands as the epitome of smart investing in today's market.

- Act Now!

This exclusive investment opportunity won't linger on the market for long. Secure your stake in San Diego's premier real estate landscape by contacting Josh Browar today. Don't miss out on the chance to capitalize on this unparalleled investment potential—schedule your viewing and consultation now!

Contact Josh Browar for comprehensive details and viewing appointments.

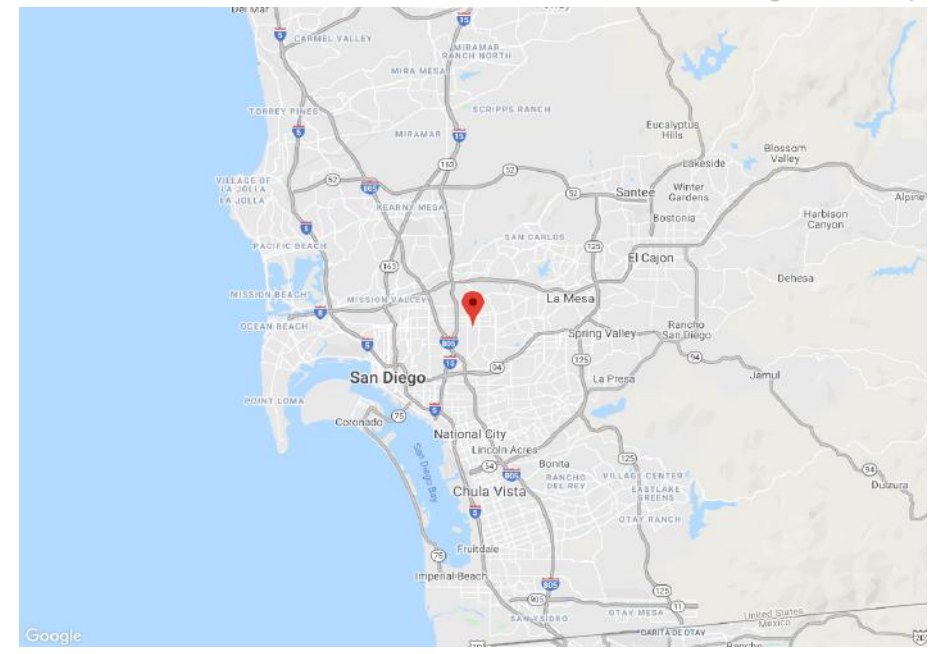
Invest wisely. Invest in 3845 Chamoune Avenue.

- City Heights is centrally located in the San Diego metropolitan area. Development in City Heights is a mixture of single-family and multi-family residential with commercial and other non-residential development concentrated along the major arterials, including El Cajon Boulevard, University Avenue, Fairmount Avenue, and Euclid Avenue. There are also pockets of neighborhood commercial areas throughout the community. A small portion of industrial development is located on the southern edge of the community.

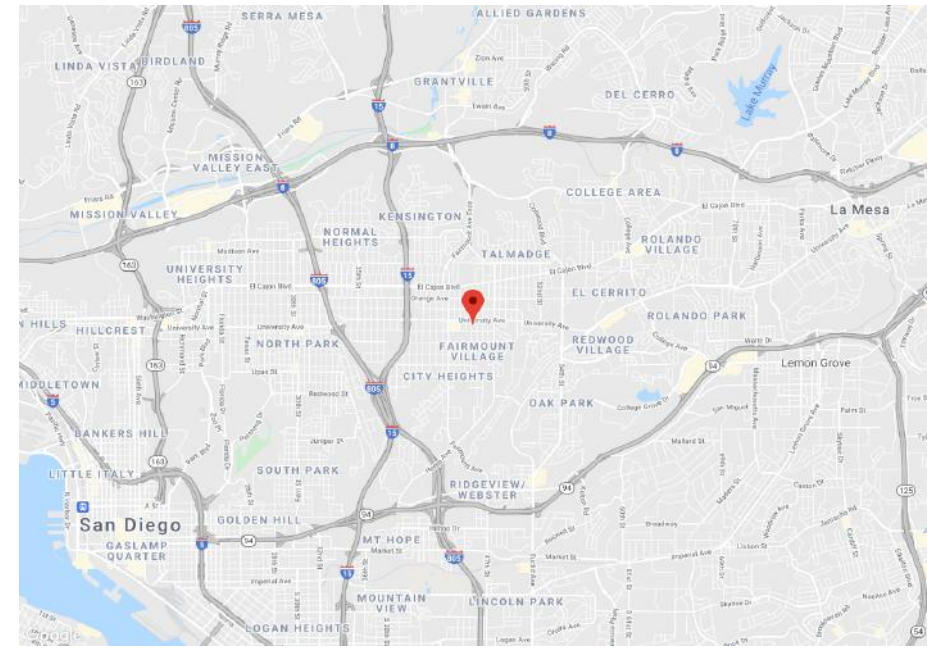
- Within City Heights there are 16 distinguishable neighborhoods, each with its own identity. Neighborhoods that comprise City Heights are: Azalea Park, Bayridge, Castle, Cherokee Point, Chollas Creek, Colina Park, Corridor, Fairmount Park, Fairmount Village, Fox Canyon, Hollywood Park, Islenair, Ridgeview, Swan Canyon, Teralta East, and Teralta West. Neighborhood associations in each neighborhood are the focal points for local control of local affairs and are the sources of recommendations to the City Council.

- 6 Reasons Why City Heights is a Great Place to live in 2022:
 1. It's a Neighborhood With Truly International Flavor ie: Great Restaurants
 2. It's Affordable
 3. A Renaissance is Underway
 4. Plenty of Community Resources for Residents
 5. It's a Walkable Neighborhood Close to Freeways & Public Transportation
 6. Cultural Opportunities and Nightlife Abounds

Regional Map



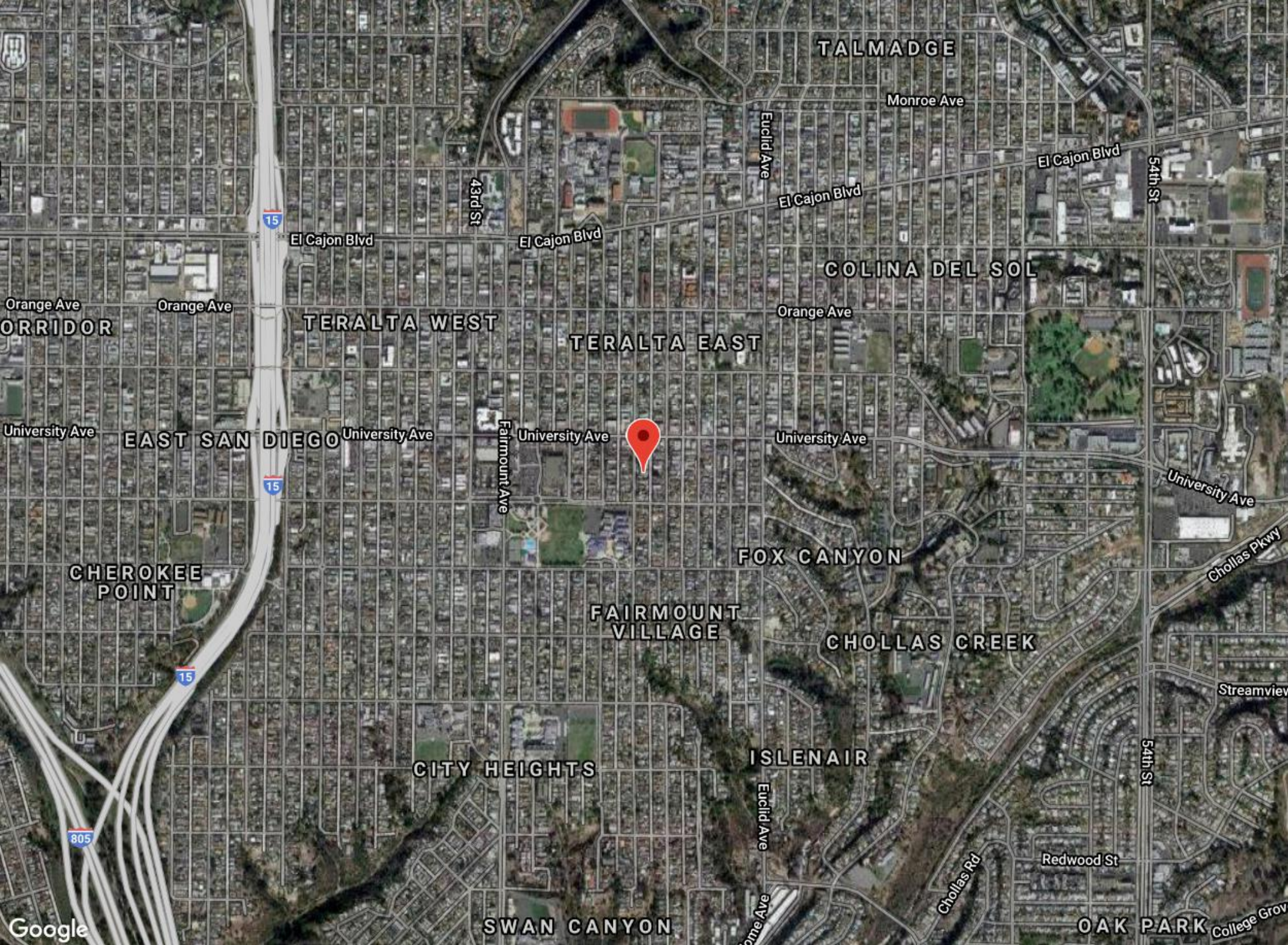
Locator Map

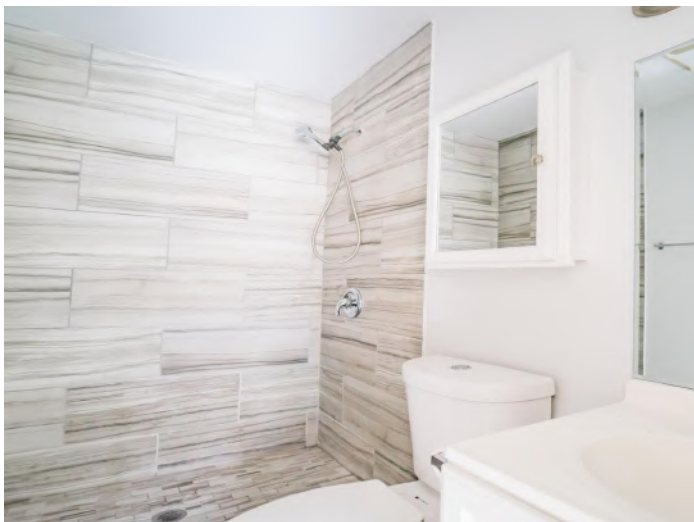




02 Property Description
Aerial Map
Property Images

CHAMOUNE APARTMENTS









03

Rent Roll

Rent Roll

CHAMOUNE APARTMENTS

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
1	1+1	400	\$4.13	\$1,650.00	\$1,795.00	01/21/2023	\$1600 Deposit
10	1+1	400	\$4.13	\$1,650.00	\$1,795.00	02/10/2024	\$1650 Deposit
11	1+1	400	\$4.13	\$1,650.00	\$1,795.00	09/16/2021	\$3000 Deposit
12	1+1	400	\$4.13	\$1,650.00	\$1,795.00	07/01/2018	\$2850 Deposit
13	1+1	400	\$4.13	\$1,650.00	\$1,795.00	01/01/2024	\$3190 Deposit
14	1+1	400	\$4.13	\$1,650.00	\$1,795.00	10/29/2021	\$3000 Deposit
15	1+1	400	\$4.13	\$1,650.00	\$1,795.00	06/24/2023	\$1650 Deposit
16	2+2	650	\$3.22	\$2,090.00	\$2,295.00	12/01/2014	\$1500 Deposit
17	1+1	400	\$4.13	\$1,650.00	\$1,795.00	06/13/2023	\$1650 Deposit
18	1+1	400	\$4.13	\$1,650.00	\$1,795.00	06/16/2021	\$2900 Deposit
19	1+1	400	\$4.13	\$1,650.00	\$1,795.00	02/02/2024	\$1650 Deposit
2	1+1	400	\$4.13	\$1,650.00	\$1,795.00	04/19/2017	\$2500 Deposit
20	1+1	400	\$4.13	\$1,650.00	\$1,795.00	12/14/2023	\$2400 Deposit
21	1+1	400	\$4.13	\$1,650.00	\$1,795.00	11/17/2023	\$3300 Deposit
22	1+1	400	\$4.13	\$1,650.00	\$1,795.00	04/01/2024	\$1695 Deposit
3	1+1	400	\$4.13	\$1,650.00	\$1,795.00	09/16/2021	\$3000 Deposit
4	1+1	400	\$4.00	\$1,600.00	\$1,795.00	06/11/2018	\$1365 Deposit
5	3+1	750	\$2.93	\$2,200.00	\$2,600.00	05/01/2022	\$2195 Deposit
6	1+1	400	\$4.13	\$1,650.00	\$1,795.00	05/01/2018	\$2750 Deposit
7	1+1	400	\$4.13	\$1,650.00	\$1,795.00	11/11/2023	\$3300 Deposit
8	1+1	400	\$4.24	\$1,695.00	\$1,795.00	06/12/2023	\$1695 Deposit
9	1+1	400	\$4.13	\$1,650.00	\$1,795.00	11/07/2023	\$3300 Deposit
Totals/Averages		9,400	\$4.03	\$37,285.00	\$40,795.00		



04

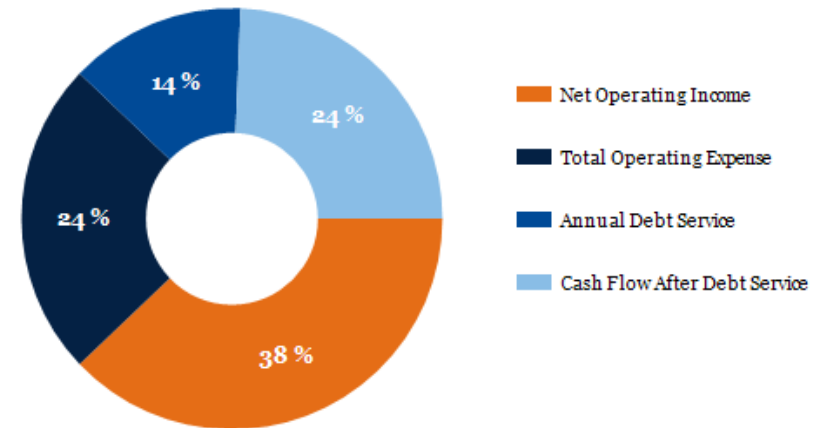
Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION

CURRENT

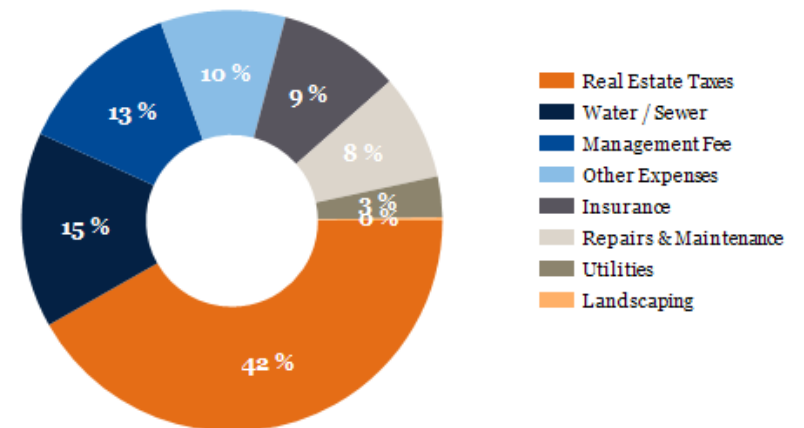
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$447,420	96.4 %	\$489,540	96.7 %
RUBS	\$13,800	3.0 %	\$13,800	2.7 %
Other Income	\$3,000	0.6 %	\$3,000	0.6 %
Gross Potential Income	\$464,220		\$506,340	
General Vacancy	-\$13,423	3.0 %	-\$14,686	3.0 %
Effective Gross Income	\$450,797		\$491,654	
Less Expenses	\$175,931	39.02 %	\$178,037	36.21 %
Net Operating Income	\$274,866		\$313,617	
Annual Debt Service	\$98,172		\$98,172	
Cash flow	\$176,694		\$215,445	
Debt Coverage Ratio	2.80		3.19	



EXPENSES	CURRENT	PRO FORMA
Real Estate Taxes	\$73,500	\$73,500
Insurance	\$16,500	\$16,500
Management Fee	\$22,371	\$24,477
Repairs & Maintenance	\$14,300	\$14,300
Water / Sewer	\$26,400	\$26,400
Landscaping	\$475	\$475
Utilities	\$5,490	\$5,490
Other Expenses	\$16,895	\$16,895
Total Operating Expense	\$175,931	\$178,037
Annual Debt Service	\$98,172	\$98,172
% of EGI	39.02 %	36.21 %

DISTRIBUTION OF EXPENSES

CURRENT





05

Demographics

Demographics

Demographic Charts

CHAMOUNE APARTMENTS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	64,744	260,095	607,576
2010 Population	60,800	255,198	623,100
2021 Population	61,541	262,913	655,821
2026 Population	62,179	267,579	677,113
2021 African American	7,165	30,428	69,990
2021 American Indian	450	2,065	4,879
2021 Asian	12,156	32,671	79,924
2021 Hispanic	35,068	111,417	264,275
2021 Other Race	19,448	55,649	126,694
2021 White	19,328	125,490	331,549
2021 Multiracial	2,840	15,497	39,177
2021-2026: Population: Growth Rate	1.05 %	1.75 %	3.20 %

2021 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	3,130	10,498	25,093
\$15,000-\$24,999	2,746	9,161	20,230
\$25,000-\$34,999	2,525	8,653	20,091
\$35,000-\$49,999	3,000	13,463	29,460
\$50,000-\$74,999	2,983	17,809	41,128
\$75,000-\$99,999	1,673	12,060	30,894
\$100,000-\$149,999	1,695	16,469	43,764
\$150,000-\$199,999	610	6,623	19,798
\$200,000 or greater	590	6,143	18,979
Median HH Income	\$39,249	\$59,817	\$66,235
Average HH Income	\$58,668	\$83,035	\$91,003

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	19,809	101,503	230,108
2010 Total Households	18,585	97,569	233,625
2021 Total Households	18,953	100,878	249,436
2026 Total Households	19,134	102,652	260,221
2021 Average Household Size	3.23	2.56	2.54
2000 Owner Occupied Housing	3,531	33,710	86,816
2000 Renter Occupied Housing	15,498	64,391	134,588
2021 Owner Occupied Housing	3,748	34,394	94,493
2021 Renter Occupied Housing	15,205	66,485	154,944
2021 Vacant Housing	1,268	6,414	19,253
2021 Total Housing	20,221	107,292	268,689
2026 Owner Occupied Housing	3,836	34,950	96,246
2026 Renter Occupied Housing	15,299	67,702	163,975
2026 Vacant Housing	1,289	6,560	19,534
2026 Total Housing	20,423	109,212	279,755
2021-2026: Households: Growth Rate	0.95 %	1.75 %	4.25 %



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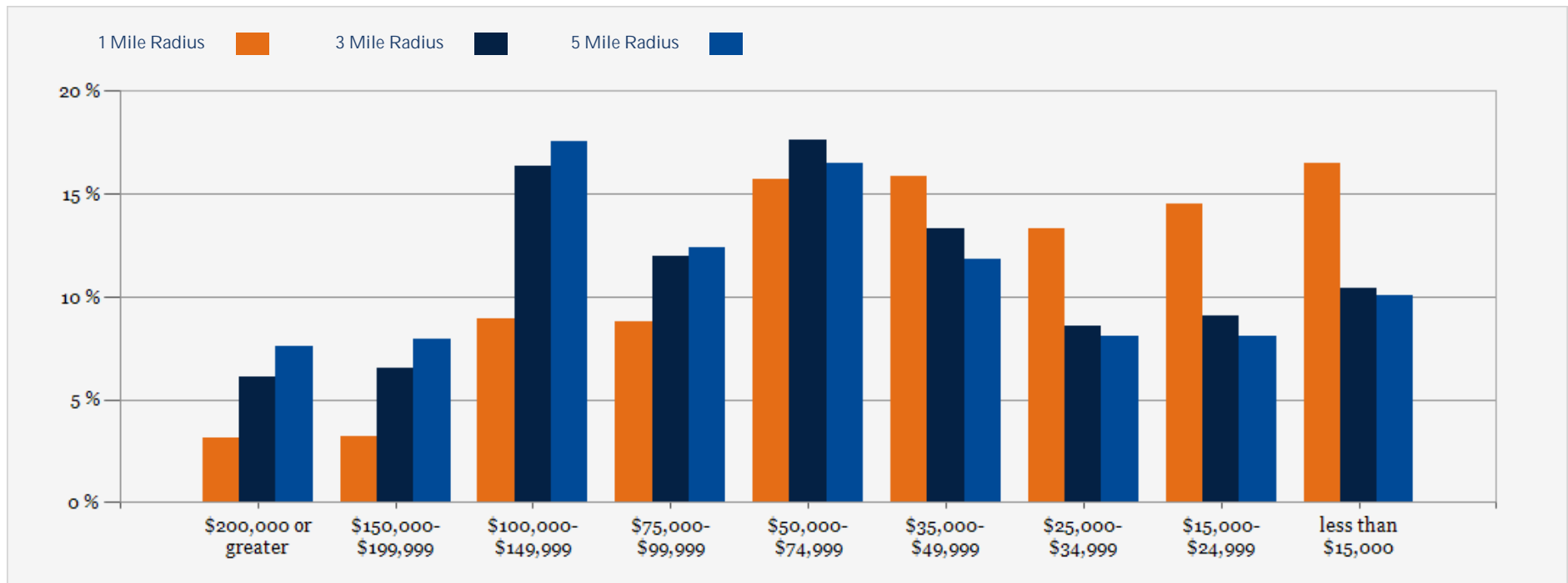
2021 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2021 Population Age 30-34	4,800	24,458	61,773
2021 Population Age 35-39	4,206	20,735	51,699
2021 Population Age 40-44	3,894	17,299	41,996
2021 Population Age 45-49	3,614	15,574	37,610
2021 Population Age 50-54	3,212	14,596	35,797
2021 Population Age 55-59	2,714	13,571	35,227
2021 Population Age 60-64	2,333	12,341	33,092
2021 Population Age 65-69	1,871	10,119	27,295
2021 Population Age 70-74	1,431	7,661	21,551
2021 Population Age 75-79	918	4,906	14,644
2021 Population Age 80-84	542	3,179	9,990
2021 Population Age 85+	439	3,650	11,485
2021 Population Age 18+	43,584	207,258	522,949
2021 Median Age	29	33	34

2021 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$42,330	\$63,822	\$72,920
Average Household Income 25-34	\$59,332	\$81,690	\$90,248
Median Household Income 35-44	\$42,763	\$71,556	\$80,045
Average Household Income 35-44	\$61,267	\$92,921	\$102,628
Median Household Income 45-54	\$48,007	\$72,741	\$82,015
Average Household Income 45-54	\$65,409	\$95,898	\$107,479
Median Household Income 55-64	\$40,353	\$64,235	\$72,039
Average Household Income 55-64	\$64,072	\$91,007	\$99,422
Median Household Income 65-74	\$30,069	\$49,132	\$54,158
Average Household Income 65-74	\$52,742	\$75,187	\$82,602
Average Household Income 75+	\$43,886	\$61,285	\$63,294

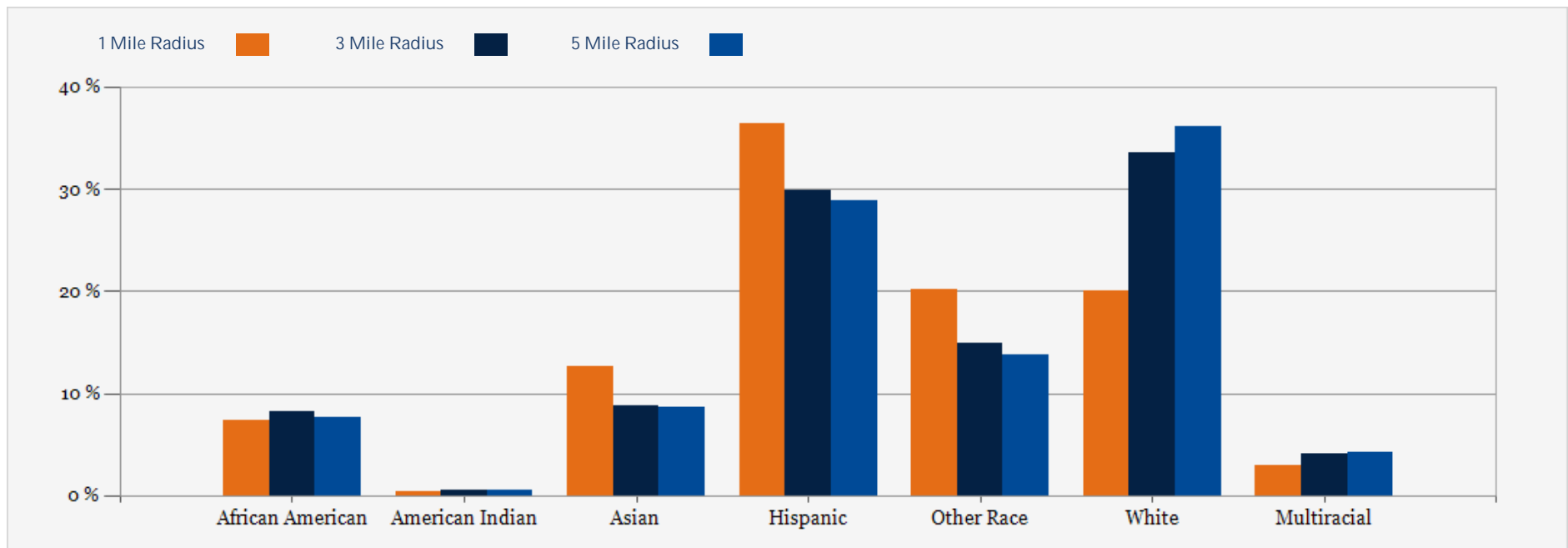
2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	5,053	22,729	60,682
2026 Population Age 35-39	4,399	21,329	54,518
2026 Population Age 40-44	3,854	18,523	46,423
2026 Population Age 45-49	3,575	16,090	39,840
2026 Population Age 50-54	3,241	14,499	35,940
2026 Population Age 55-59	2,861	13,662	34,344
2026 Population Age 60-64	2,333	12,289	32,917
2026 Population Age 65-69	1,955	10,878	30,114
2026 Population Age 70-74	1,473	8,426	24,163
2026 Population Age 75-79	1,103	6,443	19,132
2026 Population Age 80-84	643	3,851	11,962
2026 Population Age 85+	468	3,743	12,217
2026 Population Age 18+	44,826	212,622	545,087
2026 Median Age	30	34	35

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$47,112	\$73,660	\$82,075
Average Household Income 25-34	\$65,726	\$91,888	\$103,058
Median Household Income 35-44	\$47,086	\$81,337	\$90,392
Average Household Income 35-44	\$69,992	\$105,505	\$116,700
Median Household Income 45-54	\$52,409	\$82,707	\$95,158
Average Household Income 45-54	\$72,826	\$108,969	\$123,249
Median Household Income 55-64	\$45,178	\$73,337	\$82,040
Average Household Income 55-64	\$73,200	\$103,538	\$113,549
Median Household Income 65-74	\$34,129	\$56,736	\$62,618
Average Household Income 65-74	\$61,692	\$88,160	\$96,160
Average Household Income 75+	\$52,782	\$73,977	\$76,012

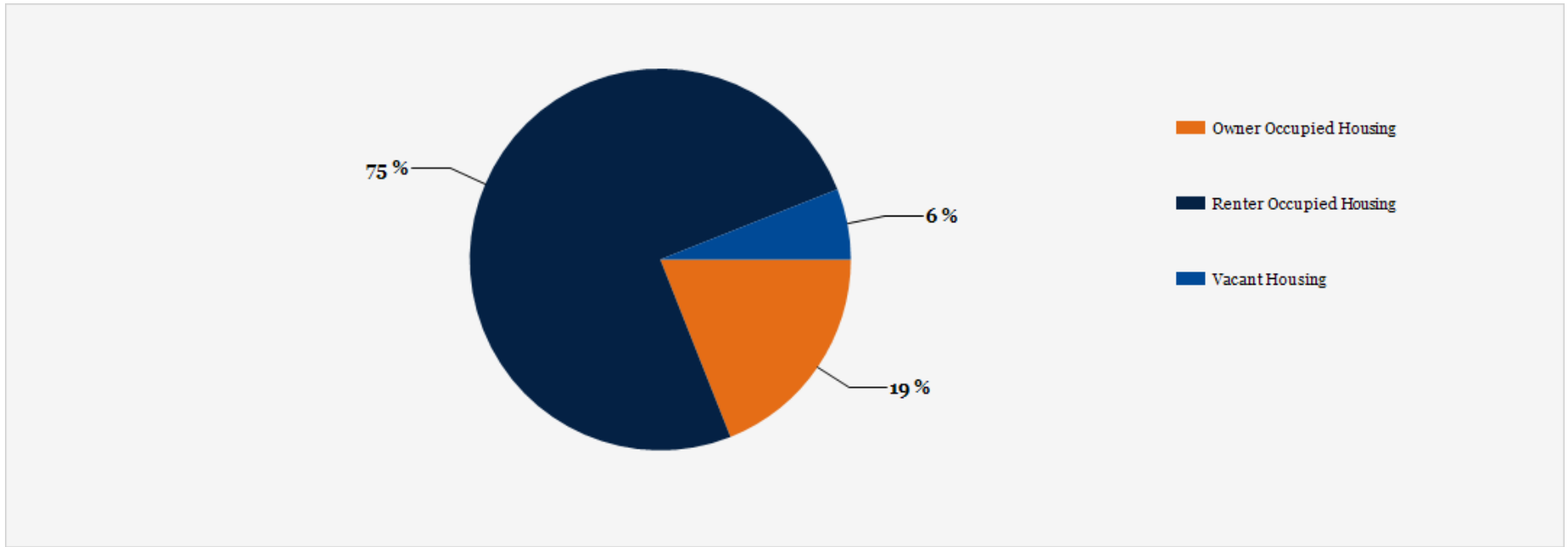
2021 Household Income



2021 Population by Race



2021 Household Occupancy - 1 Mile Radius



2021 Household Income Average and Median

