



390-392 DEL MAR AVE

CHULA VISTA, CALIFORNIA

VALUE-ADD MULTIFAMILY INVESTMENT OPPORTUNITY

5-UNIT RESIDENTIAL
INCOME ASSET

STRONG IN-PLACE
INCOME

FUTURE UPSIDE
POTENTIAL



OFFERING MEMORANDUM

EXECUTIVE SUMMARY

Prime 5-Unit Investment Opportunity | Chula Vista Growth Corridor

390–392 Del Mar Ave is a 5-unit residential income asset in Chula Vista, California, featuring a detached front house and four rear units, positioned near Downtown Chula Vista and the Bayfront redevelopment corridor, offering strong in-place income, one vacant unit for immediate flexibility, and long-term appreciation upside.



INVESTMENT HIGHLIGHTS

- ✓ 5-unit property: front house + 4 rear units
- ✓ Detached front home adds privacy and flexibility
- ✓ Strong in-place income with rental upside potential
- ✓ One vacant unit creates immediate owner-user or lease-up opportunity
- ✓ Located minutes from Downtown Chula Vista
- ✓ High-demand rental area with consistent tenant demand
- ✓ On-site gated parking and functional site layout
- ✓ Renovated interiors with updated flooring
- ✓ Long-term hold or value-add strategy
- ✓ Potential future expansion opportunity (Buyer to Verify)

DEAL AT A GLANCE

An exceptional value-add multifamily opportunity in the heart of Chula Vista. This asset offers immediate income with significant upside through continued interior improvements and operational management.















ASSET SNAPSHOT

- ✓ Detached front house – 3 Bed / 2 Bath
- ✓ Four rear units – 2 Bed / 1 Bath each
- ✓ Separate access for front and rear units
- ✓ Fenced lot with additional storage space
- ✓ One unit currently vacant per LoopNet marketing

PROPERTY TAXES

DESCRIPTION	AMOUNT
Parcel Number	568-350-12
Land Assessment	\$892,413
Improvements Assessment	\$446,205
Total Assessment	\$1,338,618

 PRICE	\$2,300,000
 PRICE / UNIT	\$460,000
 CAP RATE	5.85%
 GROSS RENT MULTIPLIER	13.5
 UNITS	5
 BUILDING SIZE	4,438 SF
 LOT SIZE	0.23 AC
 STORIES	2
 YEAR BUILT / RENOVATED	1970 / 2022
 PARKING	10+ gated on-site spaces
 ZONING	R3 – Multi-Family Residential (Buyer to Verify)
 PROPERTY TYPE	Multifamily / Apartment

PROJECTED RENT ROLL

Income Overview



UNIT	LAYOUT	MONTHLY RENT
Front House	3 Bed / 2 Bath	\$3,800
Rear Unit A	2 Bed / 1 Bath	\$2,700
Rear Unit B	2 Bed / 1 Bath	\$2,700
Rear Unit C	2 Bed / 1 Bath	\$2,700
Rear Unit D	2 Bed / 1 Bath	\$2,700

PROJECTED MONTHLY INCOME

\$14,600

PROJECTED ANNUAL INCOME

\$175,200

Projected income figures are based on marketing assumptions and should be independently verified by buyer.



FINANCIAL TAKEAWAYS




- ✓ Strong projected income aligned with market demand
- ✓ Desirable unit mix supports rent stability
- ✓ Detached front house may command premium positioning
- ✓ Opportunity for future rent optimization over time

CURRENT VS. STABILIZED OPPORTUNITY

CURRENT SCENARIO	STABILIZED / OPTIMIZED SCENARIO
Existing residential income-producing asset	Continued rent optimization aligned with market trends
Functional unit layouts	Interior modernization opportunities
Strong occupancy potential	Exterior enhancements and site improvements
Stable multifamily configuration	Operational efficiencies and improved management
Desirable South Bay location	Long-term appreciation and potential future expansion (Buyer to Verify)



VALUE-ADD OPPORTUNITIES

-  Rent optimization aligned with market demand
-  Continued interior renovation and modernization
-  Exterior aesthetic improvements
-  Enhanced landscaping and common area upgrades
-  Parking and site functionality improvements
-  Potential ADU or additional unit feasibility (Buyer to Verify)
-  Long-term operational efficiencies
-  Future redevelopment positioning driven by surrounding market growth



EXPANSION / FUTURE UPSIDE POTENTIAL

The seller has indicated that prior discussions and/or approvals may have supported development of additional units at the rear portion of the property.

Seller has also described the property as having commercial-residential flexibility; however, buyers must independently verify all **zoning, allowable uses, development feasibility, permitting status, density allowances, and expansion potential** with the City of Chula Vista.



Rear site area suggests future repositioning potential



R3 multi-family zoning noted in LoopNet marketing



Opportunity for long-term value creation beyond in-place income

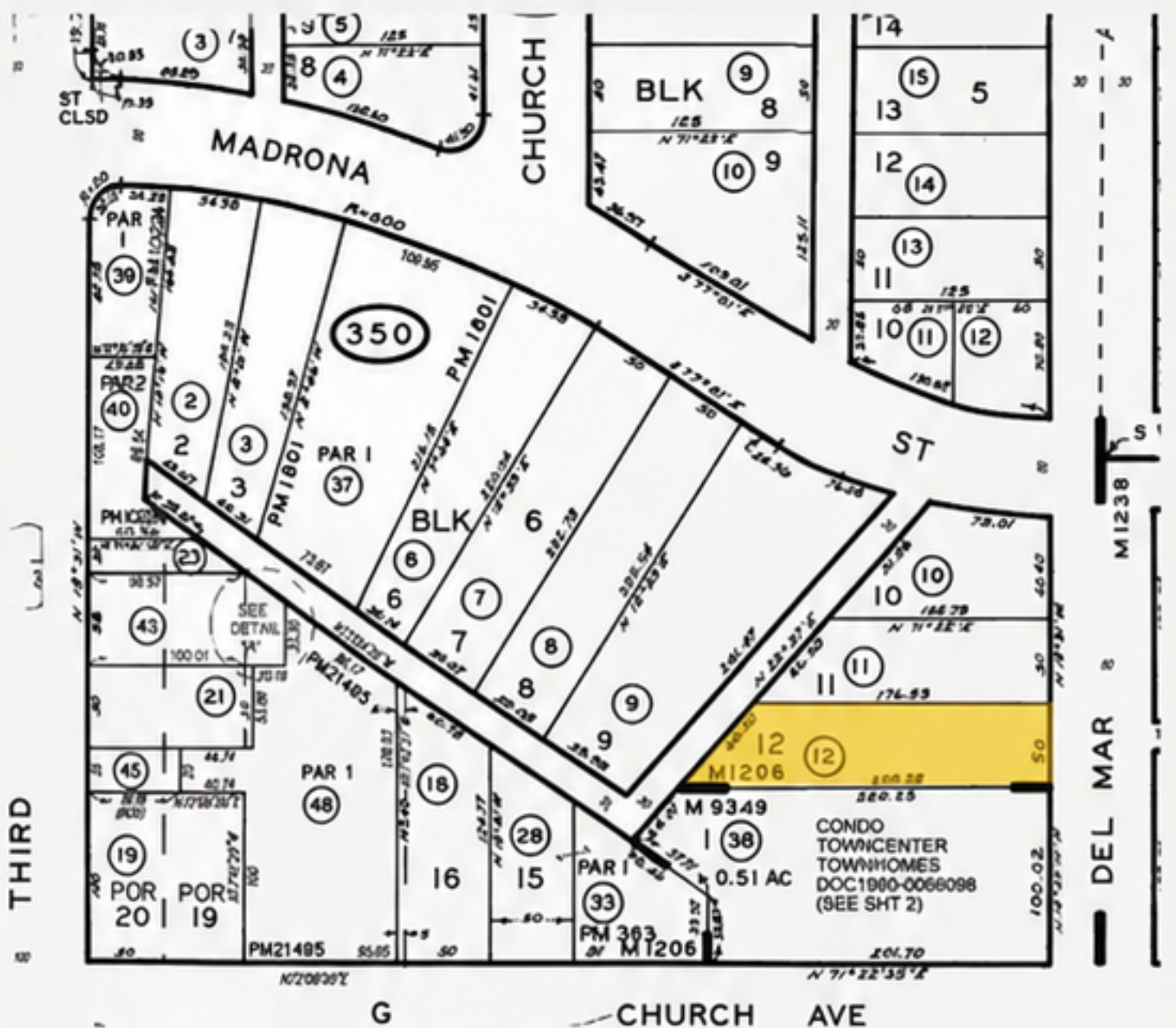


Strong hold strategy with optional future densification subject to verification



Plat map and aerial orientation support site understanding

PLAT MAP (ASSESSOR PARCEL MAP)



PROPERTY PHOTOGRAPHY & TENANT APPEAL



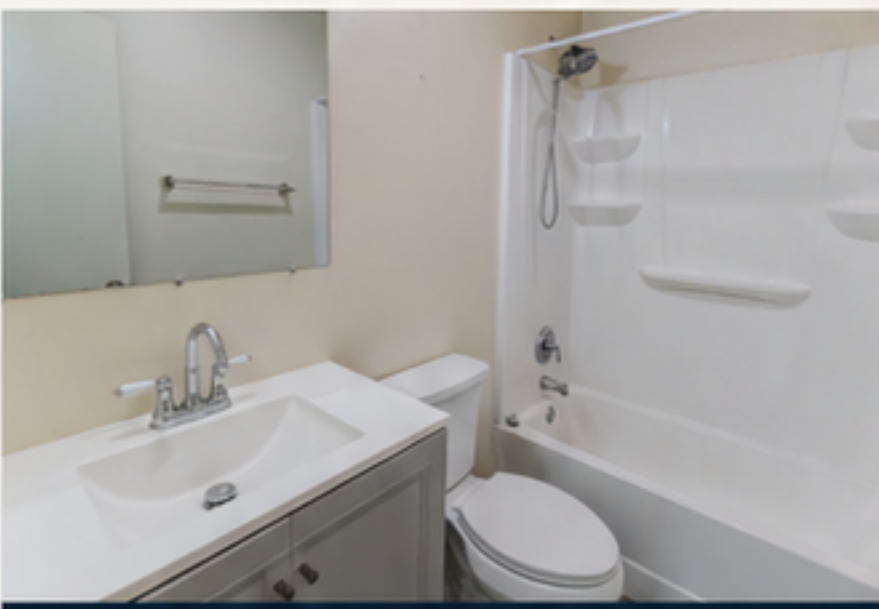
Spacious living area with natural light and modern flooring.



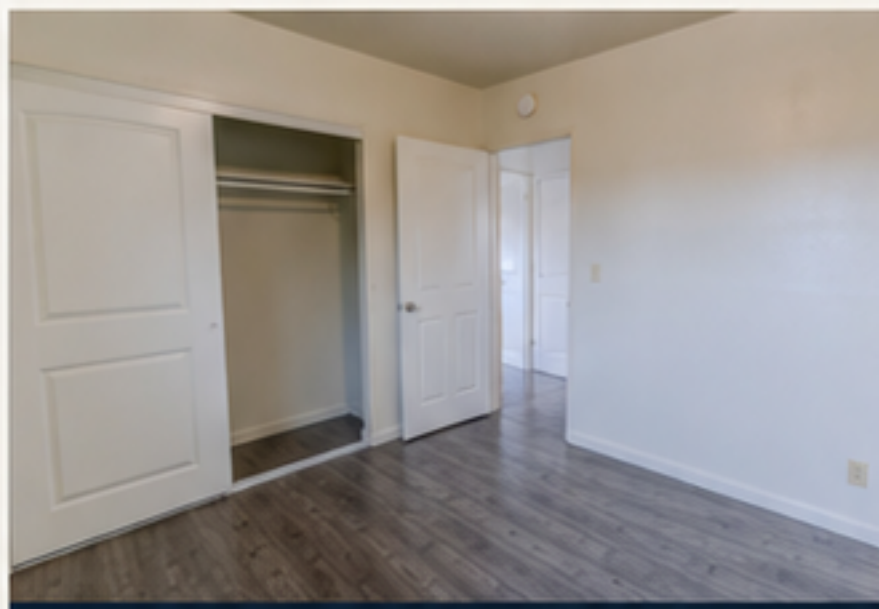
Comfortable bedroom with ample closet space.



Well-proportioned bedroom with natural light.



Clean bathroom with updated fixtures and tub/shower combo.



Bedroom with generous closet and easy access.



Bright kitchen space with functional layout and storage.

TENANT APPEAL

- ✓ Renovated interiors with updated flooring
- ✓ Functional 2-bedroom layouts in rear units
- ✓ Detached front house provides privacy and curb appeal
- ✓ Gated parking and separate access
- ✓ Clean bathrooms and practical living spaces
- ✓ Desirable walkable access to Downtown Chula Vista
- ✓ Easy commuter access to major transportation corridors
- ✓ Broad appeal for long-term tenants in South Bay



The property offers updated interiors, smart layouts, and privacy for tenants—delivering lasting satisfaction and strong occupancy.

WHY CHULA VISTA



South Bay Growth, Redevelopment, and Long-Term Rental Demand

Chula Vista is one of the fastest-growing cities in California, anchored by major infrastructure investment, a surging downtown, and expanding employment centers. These fundamentals continue to drive long-term rental demand and value-add investment opportunity.



+12.5%

POPULATION GROWTH
(2010–2023)



+52%

JOBS GROWTH
(2010–2023)



\$3.5B+

RECENT & PLANNED
DEVELOPMENT

MARKET DRIVERS



Downtown Chula Vista redevelopment momentum



Bayfront transformation and infrastructure investment



Continued retail and mixed-use expansion



Limited multifamily inventory supporting rental demand



Convenient connectivity to I-5, Highway 54, and Downtown San Diego



Strong South Bay employment accessibility



Sources referenced in marketing materials include U.S. Census Bureau, City of Chula Vista, SANDAG, and CoStar.

LOCATION ADVANTAGES

AMENITY ACCESS & CONNECTIVITY



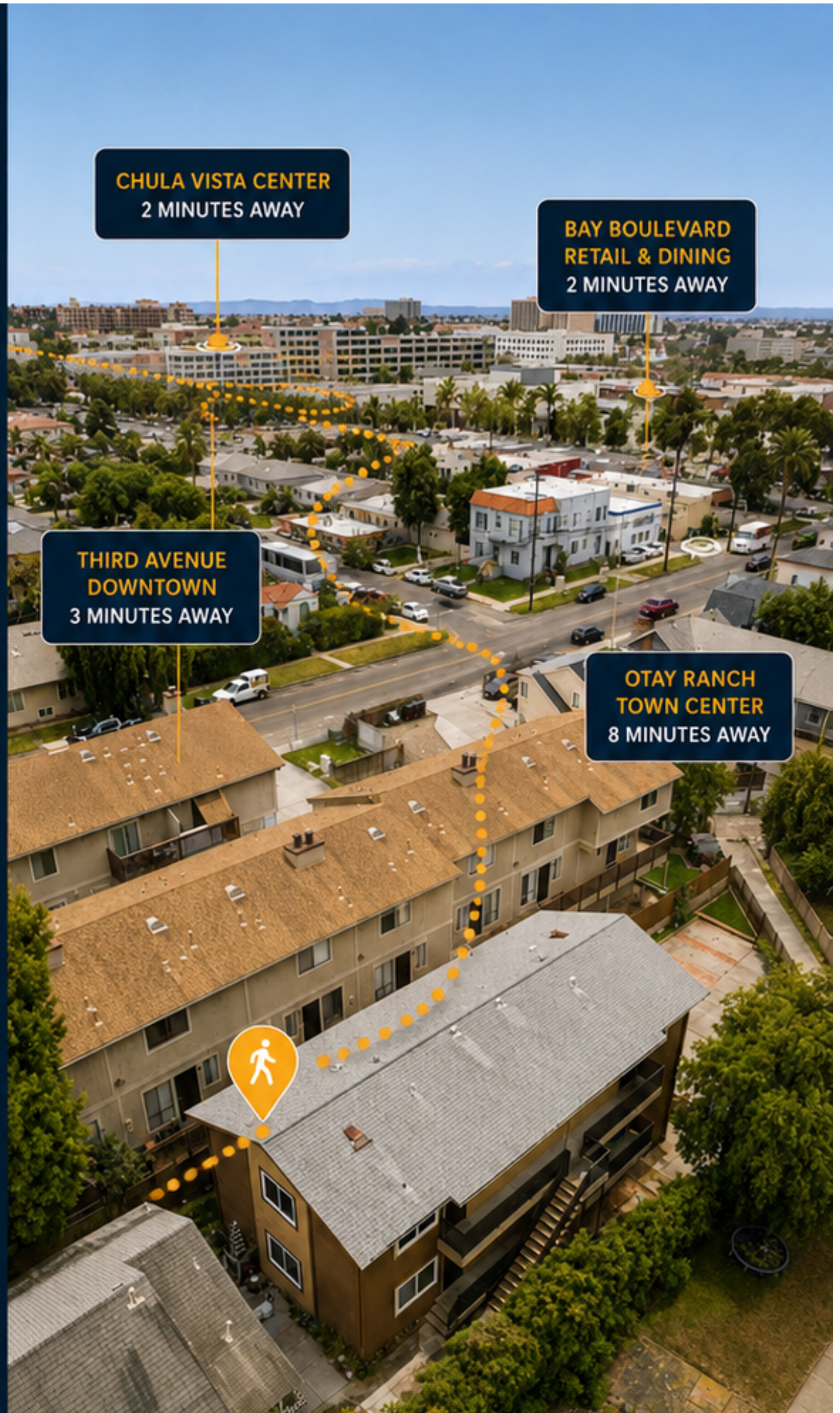
Approximately 3 to 5 minutes from Downtown Chula Vista Village



High visibility and convenient access to retail, dining, and local services



Strong commuter access to I-5 and Highway 54



NEARBY DESTINATIONS



Chula Vista Center

2 MIN



Bay Boulevard retail corridor

2 MIN



Third Avenue / Downtown Chula Vista

3 MIN



Otay Ranch Town Center

8 MIN

LOCAL LOGIC SCORES



Walkability

60/100



Drive

80/100



Public Transit

40/100



Bike

50/100



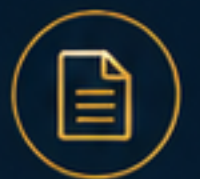
MARKET POSITIONING

- ✓ A high-performing residential income property
- ✓ A well-configured multifamily investment asset
- ✓ A long-term appreciation opportunity
- ✓ A strategic South Bay investment
- ✓ An income-producing asset with operational upside
- ✓ Flexible ownership opportunity suitable for investors and owner-users



IDEAL BUYER PROFILE

- ✓ 1031 exchange buyer
- ✓ Long-term hold investor
- ✓ Value-add multifamily operator
- ✓ Owner-user seeking income
- ✓ Family office or private investor targeting Southern California



DISCLAIMER

This Offering Memorandum is provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities or real property. The information contained herein is deemed reliable but is not guaranteed. Buyers are advised to independently verify all information, including but not limited to financials, zoning, permitting, development potential, square footage, environmental matters, and legal compliance, prior to making any investment decision.



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