



Unique Chula Vista neighborhood sells

Monday, May 16, 2011

The 14-home private neighborhood located at 918-947 Club View Terrace, Chula Vista, 91911, has been sold for \$2.49 million, or \$177,857 per unit, according to a press release.

The property buyer was *VK Smith Realty LLC*, with Vera K. Smith as its manager.

The property's seller (assessor's parcels 619-040-25-00, 619-040-27-00 & 619-040-28-00) was *CSP Hunting Company LLC*, with Paul Hunting as its president.

The seller was represented by Chris Robinson, senior vice president of **ACRE Investment Real Estate Services**. The buyer was also represented by ACRE Senior Vice President Bill Anderson. The acquisition was purchased with a new first loan of \$1 million

at an interest rate of 4.7 percent fixed for five years. The new financing was facilitated by Krystle Moore, senior loan consultant for *Residential Wholesale Mortgage Inc.*'s commercial division. Escrow services were provided by Annemarie LoCoco and Kathy Robinson, of *Chicago Title*'s Park Camino Branch. Cameron Aldrich, of Chicago Title, provided the title insurance.

The offering was situated in a neighborhood adjacent to the San Diego Country Club Golf Course in Chula Vista on L Street. The community is comprised of 10 houses configured as five attached two-unit buildings and four detached single family homes on approximately 2.76 acres. This is the first time the property has ever sold since its construction, which took place between 1953 and the early 1970s. The total rentable square feet totaled approximately 28,721, and the property sold at a cap rate of 6.95 percent with a gross rent multiplier of 10.12.

