

Offering Memorandum



7101 & 7138 Westview Place

Lemon Grove, CA 91945



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01 INVESTMENT SUMMARY

THE OFFERING

INVESTMENT HIGHLIGHTS

LOCATION OVERVIEW

INVESTMENT SUMMARY

THE OFFERING

This investment opportunity is located at 7101 & 7138 Westview Place in the city of Lemon Grove.

Lemon Grove is known for its sense of community. This is a great investment for investors as tenants in the area seek spacious apartment communities to live in and call home.

The 11 unit apartment complex unit mix consists of: eight 3 Bed/2 Bath units, one 2 Bed/ 2 Bath units, and two 1 Bed/ 1 Bath units.

PROPERTY OVERVIEW

Address	7101 & 7138 Westview Place Lemon Grove, CA 91945
No. of Units	11
Square Footage	10,510
Year Built	1965
Price	\$4,295,000
Price/ Unit	\$390,455
Price/ SF	\$408.66
In-Place Cap Rate	5.2%
In-Place GRM	13.1
Market Cap Rate	6.6%
Market GRM	11.0



INVESTMENT HIGHLIGHTS

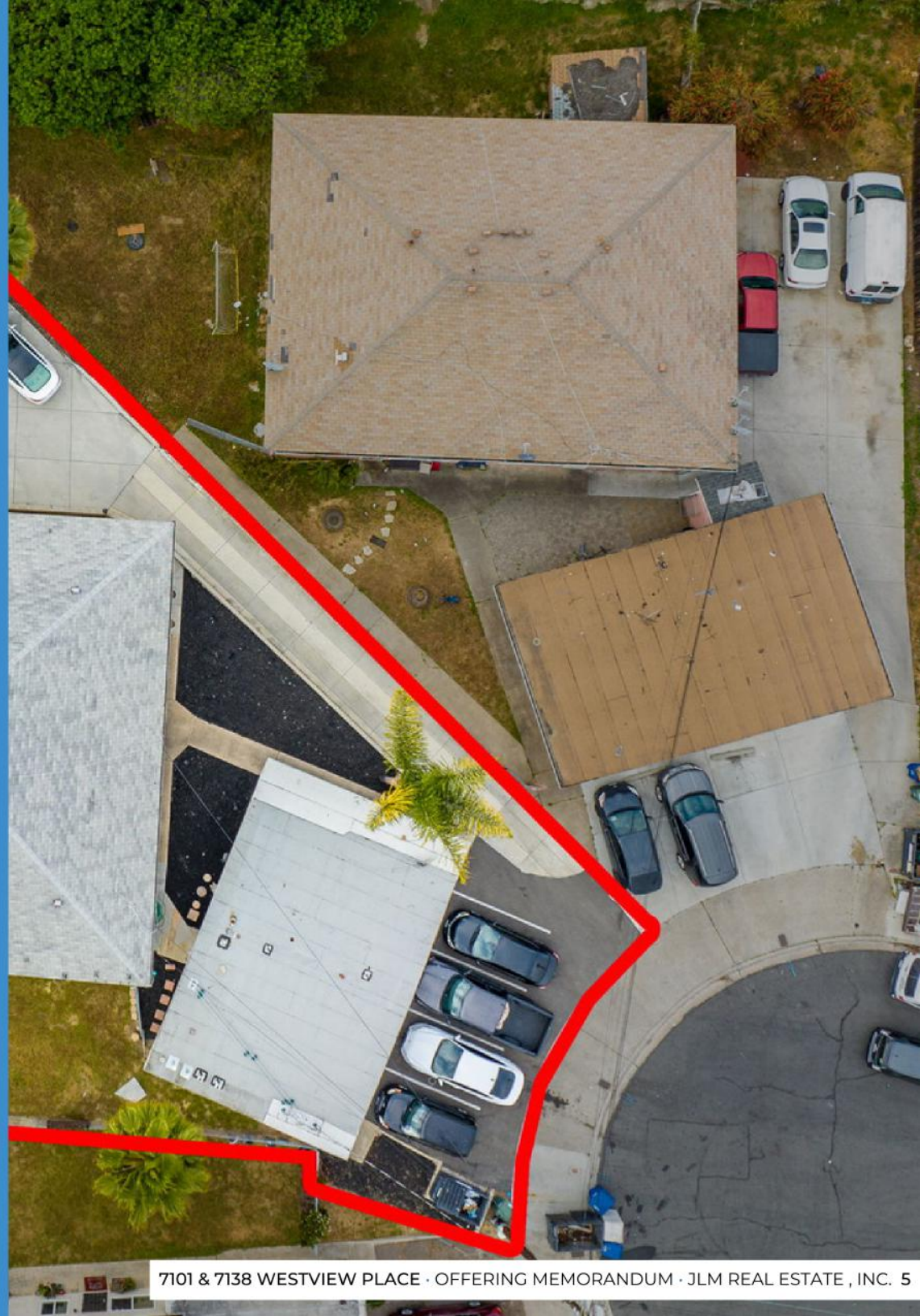
BEAUTIFULLY designed and features stainless steel kitchen appliances, modern showers and recessed lighting.

CASHFLOW at market rents with condition of the property.

LOCATION is close in proximity to Lemon Grove's downtown district.

STRONG COMMUNITY PRESENCE which residents can immerse themselves in the local events and activities.

EASY access to the 94 and 125 Freeways.



With a Walkscore of 61 some errands can be accomplished by foot. Three minute drive from Downtown Lemon Grove!





02

PROPERTY DESCRIPTION

PROPERTY SUMMARY

AMENITIES



PROPERTY OVERVIEW

Address	7101 & 7138 Westview Place Lemon Grove, CA 91945
No. of Units	11
APN	479-110-14-00, 479-110-05-00
Square Footage	8,302
Year Built	1965
Lot Size	10,510
Density	0.48 Acres
Parking	Onsite Parking Spots
Zoning	R-3: Restricted Multiple

CONSTRUCTION

Building Type	Two Buildings
Roof	Composition • Flat
Structure	Wood Frame
Siding	Stucco



PROPERTY DESCRIPTION

COMMUNITY AMENITIES

ONSITE PARKING SPOTS

SPACIOUS OUTDOOR AREA



UNIT AMENITIES

MODERN FINISHES AND UPGRADED INTERIORS

STAINLESS STEEL APPLIANCES

RECESSED LIGHTING AND CEILING FANS

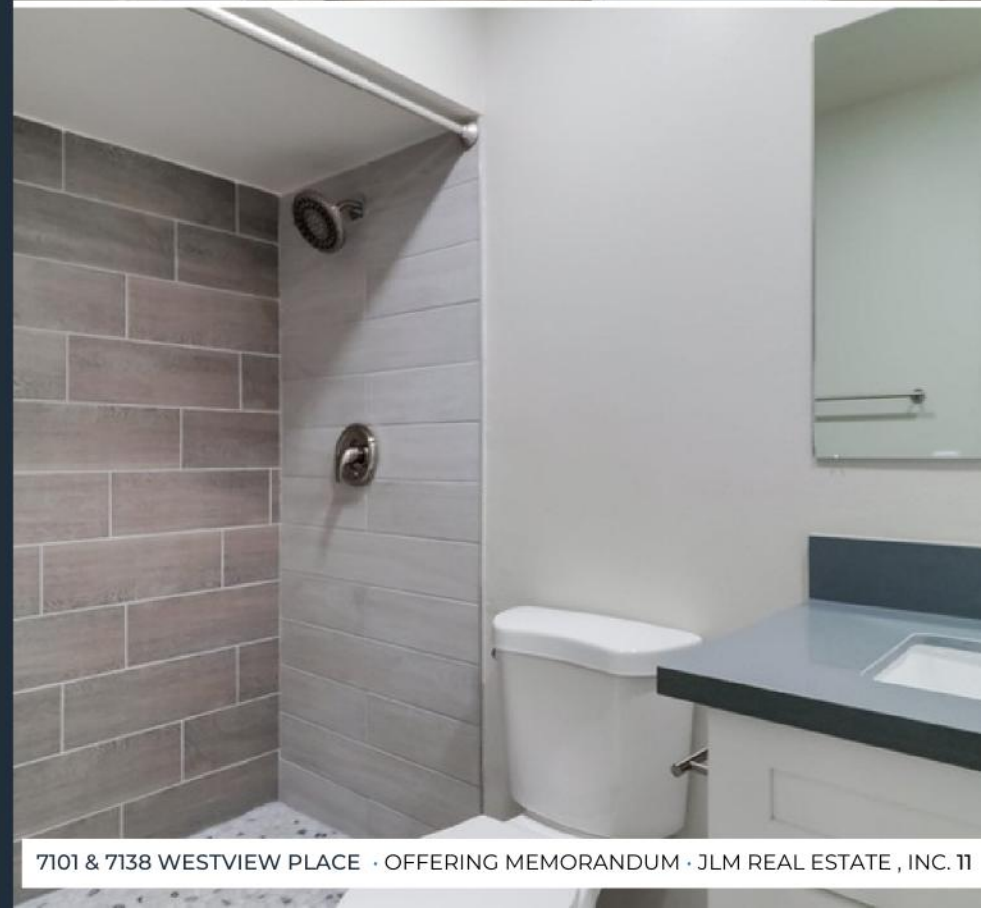
UPGRADED WHITE SHAKER CABINETS

UNIT MIX

# of Units	Unit Type	In-Place Rent	Total
8	3 BD/ 2.0 BA	\$2,600.00-\$3,000.00	\$22,070.00
1	2 BD/ 2.0 BA	\$2,100.00	\$2,100.00
2	1 BD/ 1.0 BA	\$1,600.00	\$3,200.00
Total			\$27,370.00

MARKET RENTS

# of Units	Unit Type	In-Place Rent	Total
8	3 BD/ 2.0 BA	\$3,300.00	\$26,400.00
1	2 BD/ 2.0 BA	\$2,500.00	\$2,500.00
2	1 BD/ 1.0 BA	\$1,875.00	\$3,750.00
Total			\$32,650.00













03 FINANCIALS

PROFORMA

INCOME & EXPENSE NOTES

FINANCIALS

ESTIMATED ANNUAL OPERATING PROFORMA

		Current	Market
Gross Scheduled Income		\$328,440.00	\$391,800.00
Less: Vacancy Factor	3%	\$9,853.00	\$11,754.00
Gross Operating Income		\$318,587.00	\$380,046.00
Less: Expenses	35%	\$94,847.00	\$94,847.00
Net Operating Income		\$223,740.00	\$285,199.00
<hr/>			
Less: 1st TD Payments		(\$191,008.00)	(\$191,008.00)

ESTIMATED ANNUAL OPERATING EXPENSES

Gas & Electric	\$4,058.00
Water	\$4,513.00
Landscape	\$1,920.00
Trash Removal	\$6,070.00
Pest	\$755.00
Maintenance	\$5,049.00
Manangement	\$16,422.00
Insurance	\$4,950.00
Taxes	\$51,111.00
Total	\$94,847.00

FINANCIAL SUMMARY

Price	\$4,295,000
Price Per Unit	\$390,455
Price Per SF	\$408.66
Cap Rate	5.2%
Market Cap Rate	6.6%
GRM	13.1
Market GRM	11.0



FINANCING ALTERNATIVES

30-YEAR AMORITIZATION

	Current	Market
NOI	\$223,740.00	\$285,199.00
Amortization	30	
Interest Rate	6.280%	
Downpayment	\$1,718,000.00	
Pre- Tax Cash Flow	\$32,732.00	\$94,191
Cash On Cash Return	1.9%	5.5%
Principal Reduction	\$30,027	\$30,027
Total Potential Return <i>(End of Year)</i>	4%	7%

FINANCIAL SUMMARY

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Downpayment	\$1,718,000.00
Cap Rate	5.2%
Market Cap Rate	6.6%
GRM	13.1
Market GRM	11.0





04 MARKET OVERVIEW

LEMON GROVE OVERVIEW

MARKET OVERVIEW

Lemon Grove, a charming city nestled within the vibrant county of San Diego. Situated just minutes away from the bustling downtown district, Lemon Grove offers a serene and welcoming community that blends small-town charm with convenient urban access.

With its rich history, picturesque landscapes, and a warm, neighborly ambiance, Lemon Grove presents an idyllic setting for those seeking a peaceful suburban lifestyle.

Lemon Grove boasts a variety of housing options, ranging from cozy single-family homes to spacious townhouses and apartment complexes. With well-maintained properties and a sense of community pride, Lemon Grove offers a tranquil haven for owners and renters alike.



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