

748 NORTH 3<sup>rd</sup> STREET  
EL CAJON, CA 92021



17 TOWNHOME UNITS LOCATED 30 MINUTES FROM DOWNTOWN SAN DIEGO  
APPROX. 56% RENTAL UPSIDE | 38,333 SF LOT & ABUNDANT PARKING

COMPASS

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KENNY STEVENS TEAM



# PROPERTY OVERVIEW



# PROPERTY HIGHLIGHTS



- Located in the suburban family-focused east county region of San Diego, 748 N. 3<sup>rd</sup> St. is a **17-unit townhouse complex** located **30 minutes from Downtown SD**
- The property is not subject to local rent control, allowing for an **annual rent increase of 5% + CPI (currently 10%)**
- Built-in 1982, this sprawling townhouse complex resides on **nearly an acre lot that features abundant parking (approx. 33 parking spaces)** and a well-maintained community pool
- Comprised of (17) bright and spacious **2-bdrm. and 1.5-bath townhomes, approx. 1,045 SF each**, that feature a back patio and washer and dryer
- Significant value-add opportunity, **approx. 56% rental upside** compared to renovated units in the area
- Offered at **8.56% market CAP, 8.50 market GRM, \$264K per unit & \$254 per foot**

<b>Price</b>	<b>Units</b>	<b>Price per Unit</b>
\$4,500,000	17	\$264,706
<b>Building Size</b>	<b>Lot Size</b>	<b>Price per SF</b>
17,748 SF	38,333 SF	\$254
<b>Year Built</b>	<b>Zoning</b>	
1982	C	

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# FINANCIALS

748 N. 3<sup>RD</sup> ST. | EL CAJON | SD COUNTY

Offered at \$4,500,000

Approximate Age:	1982
Approximate Lot Size:	38,333 SF
Approximate Gross RSF:	17,748 SF

Price Per SF:	\$254
Current CAP:	4.41%
Market CAP:	8.56%

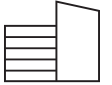
INVESTMENT SUMMARY	
Price:	\$4,500,000
Down Payment:	\$4,500,000
Number of Units:	17
Price per Unit:	\$264,706
Current GRM:	13.32
Potential GRM:	8.50
Proposed Financing:	\$0

ANNUALIZED OPERATING DATA		
	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$337,956	\$529,380
Vacancy Allowance:	\$8,449   2.5%	\$13,235   2.5%
Gross Operating Income:	\$329,507	\$516,146
Less Expenses:	\$130,995   39%	\$130,995   25%
Net Operating Income:	\$198,512	\$385,150
Less Loan Payment:	\$0	\$0
Pre-Tax Cash Flow:	\$198,512   4.41%	\$385,150   8.56%
Plus Principal Reduction:	\$0	\$0
Total Return Before Taxes:	\$198,512   4.41%	\$385,150   8.56%

INCOME					
		CURRENT RENTS		POTENTIAL RENTS	
# of Units	Unit Mix	Average Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
17	2 + 1.5 TH	\$1,200 - \$1,700	\$28,163	\$2,595	\$44,115
Other Income:			\$0		\$0
Laundry Income:			\$0		\$0
Monthly Gross Income:			\$28,163		\$44,115
Annual Gross Income:			\$337,956		\$529,380

EXPENSES	
Taxes:	\$53,955   1.20%
Insurance:	\$10,649
Utilities:	\$17,748
Repairs/Maintenance:	\$13,518
Professional Mgmt:	\$16,475
On-Site Manager:	\$14,400
Misc:	\$4,250
Total Expenses:	\$130,995
Per Sq. Ft:	\$7.38
Per Unit:	\$7,705

# RENT ROLL



748 N. 3<sup>RD</sup> ST. | EL CAJON | SD COUNTY

Current as of 08/15/23

RENT ROLL					
Unit #	Unit Type	Current Rent	Market Rent	Move-in Date	Notes
-	2 + 1.5 TH	\$2,595	\$2,595	MAR-2022	Manager - Receives Free Rent
-	2 + 1.5 TH	\$1,700	\$2,595	OCT-2020	
-	2 + 1.5 TH	\$1,457	\$2,595	NOV-2018	
-	2 + 1.5 TH	\$1,540	\$2,595	MAR-2009	
-	2 + 1.5 TH	\$1,760	\$2,595	NOV-2021	
-	2 + 1.5 TH	\$1,347	\$2,595	NOV-2018	
-	2 + 1.5 TH	\$1,430	\$2,595	JUL-2022	
-	2 + 1.5 TH	\$1,700	\$2,595	JUL-2022	
-	2 + 1.5 TH	\$1,870	\$2,595	JAN-2019	
-	2 + 1.5 TH	\$1,540	\$2,595	NOV-2016	
-	2 + 1.5 TH	\$1,700	\$2,595	JUL-2022	
-	2 + 1.5 TH	\$1,980	\$2,595	APR-2021	
-	2 + 1.5 TH	\$1,200	\$2,595	SEP-2014	Section-8
-	2 + 1.5 TH	\$2,145	\$2,595	APR-2022	
-	2 + 1.5 TH	\$1,395	\$2,595	NOV-2021	
-	2 + 1.5 TH	\$1,457	\$2,595	NOV-2018	
-	2 + 1.5 TH	\$1,347	\$2,595	NOV-2018	
	Other Income	\$0	\$0		
	Laundry Income	\$0	\$0		
	<b>MONTHLY TOTAL</b>	<b>\$28,163</b>	<b>\$44,115</b>		
	<b>ANNUAL TOTAL</b>	<b>\$337,956</b>	<b>\$529,380</b>		

# EXTERIOR PHOTOGRAPHY



DAYTIME



# EXTERIOR PHOTOGRAPHY



DAYTIME





# DRONE PHOTOGRAPHY

DAYTIME










# SALES & RENTAL COMPARABLES

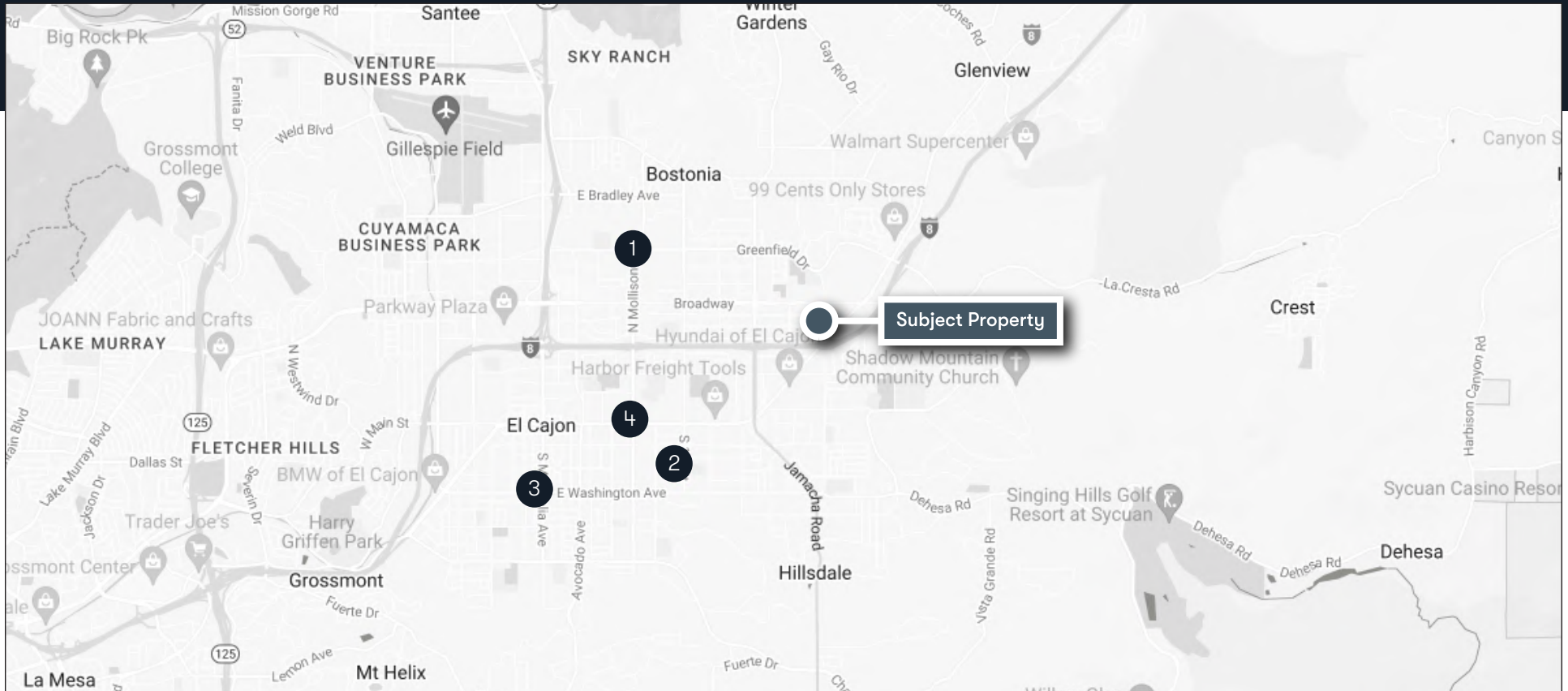


# EL CAJON SALES COMPARABLES



				
Address: 748 N. 3 <sup>rd</sup> St.	Address: 1286 N. Mollison Ave.	Address: 632-640 S. First St.	Address: 786 S. Orange Ave.	Address: 150 S. Mollison Ave.
Sale Date: Subject Property	Sale Date: 04/04/23	Sale Date: 09/07/22	Sale Date: 02/16/23	Sale Date: 12/06/22
Price: \$4,500,000	Price: \$3,125,000	Price: \$14,900,000	Price: \$1,600,000	Price: \$8,675,000
Year Built: 1982	Year Built: 1980	Year Built: 1979	Year Built: 1971	Year Built: 1987
# of Units: 17	# of Units: 10	# of Units: 53	# of Units: 6	# of Units: 35
Price per Unit: \$264,706	Price per Unit: \$321,500	Price per Unit: \$281,132	Price per Unit: \$266,667	Price per Unit: \$247,875
Building Size: 17,748 SF	Building Size: 7,232 SF	Building Size: 48,760 SF	Building Size: 5,184 SF	Building Size: 29,444 SF
Price per SF: \$254	Price per SF: \$432	Price per SF: \$306	Price per SF: \$308	Price per SF: \$294
Unit Mix: (17) 2+1.5 TH	Unit Mix: (10) 2+2	Unit Mix: (53) 2+1	Unit Mix: (6) 2+1	Unit Mix: (1) 3+1, (25) 2+1 & (9) 1+1
Actual CAP/GRM: 4.41% & 13.32	Actual CAP/GRM: N/A	Actual CAP/GRM: N/A	Actual CAP/GRM: 14.10	Actual CAP/GRM: 3.49%

# EL CAJON SALES COMPARABLES MAP



ADDRESS	SALE DATE	PRICE	YEAR	UNITS	PPU	BLDG. SF	PPSF	CAP/GRM
748 N. 3 <sup>rd</sup> St.	N/A	\$4,500,000	1982	17	\$264,706	17,748 SF	\$254	4.41% & 13.32
1) 1286 N. Mollison Ave.	04/04/23	\$3,125,000	1980	10	\$321,500	7,232 SF	\$432	N/A
2) 632-640 S. First St.	09/07/22	\$14,900,000	1979	53	\$281,132	48,760 SF	\$306	N/A
3) 786 S. Orange Ave.	02/16/23	\$1,600,000	1971	6	\$266,667	5,184 SF	\$308	14.10
4) 150 S. Mollison Ave.	12/06/22	\$8,675,000	1987	35	\$247,875	29,444 SF	\$294	3.49%

# EL CAJON RENTAL COMPARABLES



**SUBJECT PROPERTY**

**748 N. 3<sup>rd</sup> St.**

(17) 2-Bdrm. & 1.5-Bath TH \$2,595



**1) 346 JAMACHA RD. UNIT# A**

Rent: \$2,595

Unit Mix: 2-Bdrm. & 2-Bath



**2) 360 N. 1<sup>st</sup> ST. UNIT# 23**

Rent: \$2,500

Unit Mix: 2-Bdrm. & 2-Bath



**3) 422 SHADY LANE**

Rent: \$2,406

Unit Mix: 2-Bdrm. & 1-Bath

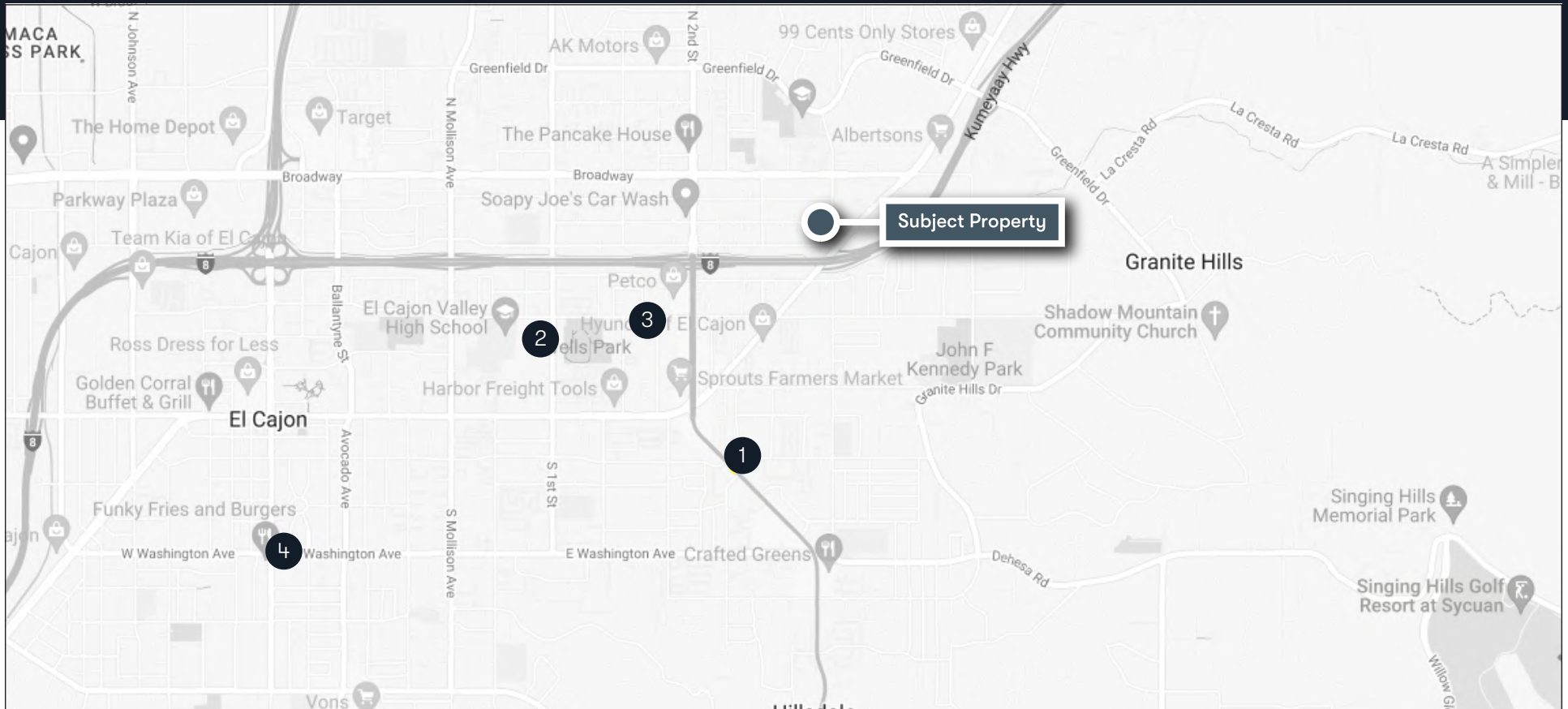


**4) 743 S. MAGNOLIA AVE. UNIT# 743**

Rent: \$2,395

Unit Mix: 2-Bdrm. & 1-Bath

# EL CAJON RENTAL COMPARABLES MAP



ADDRESS	RENT	UNIT MIX	UNIT SIZE	RENT PER SF
1) 346 Jamacha Rd. Unit #25	\$2,595	2-Bdrm. & 2-Bath	950 SF	\$2.73
2) 360 N. 1 <sup>st</sup> St. Unit #23	\$2,500	2-Bdrm. & 2-Bath	725 SF	\$3.44
3) 422 Shady Ln. Unit #E21	\$2,406	2-Bdrm. & 1-Bath	900 SF	\$2.67
4) 743 S. Magnolia Ave. Unit #743	\$2,395	2-Bdrm. & 1-Bath	850 SF	\$2.82



## 748 NORTH 3<sup>rd</sup> STREET EL CAJON, CA 92021

Getting into a bigger or better  
property is easier than you think...



### **KENNY STEVENS**

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