OFFERING MEMORANDUM

STABILIZED & FULLY RENOVATED MULTIFAMILY IN LA MESA, CA

8969 GROSSMONT BLVD, LA MESA, CA 91941

Kidder Mathews

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Exclusively Listed by

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EXECUTIVE SUMMARY

Section 01

TURNKEY & HIGHLY RENOVATED IN A DESIRABLE LA MESA LOCATION

The offering presents the opportunity to acquire a highly renovated 22-unit multifamily community located in the City of La Mesa, California. The property features a well-balanced unit mix of ten (10) 1-bedroom/1-bath units and twelve (12) 2-bedroom/1-bath units, all of which have been extensively upgraded with modern interior finishes. Notably, all 2-bedroom units are equipped with in-unit washer/dryers, a highly desirable amenity in the submarket.

Since 2022, current ownership has invested approximately $1.2 million in capital improvements and interior renovations. These upgrades include fully remodeled unit interiors, exterior enhancements, and targeted improvements to select building systems. The property has been successfully repositioned as a stabilized, turnkey asset.

The property benefits from strong regional accessibility, with direct access to Interstate 8 and State Route 125, as well as proximity to public transit. Two trolley stations are located within one mile of the property and are serviced by the Orange Line, providing convenient connectivity to Downtown San Diego and beyond.

Foothill Manor represents an opportunity to acquire a fully renovated, institutionally upgraded multifamily asset located in a supply-constrained submarket with strong long-term rental demand fundamentals.

ADDRESS	8969 Grossmont Blvd, La Mesa, CA 91941
UNITS	22
PRICE	$7,250,000
PRICE / UNIT	$329,545
PRICE / SF	$479
CAP RATE	5.16%
GRM	12.8
MARKET CAP RATE	5.50%
MARKET GRM	12.3

EXECUTIVE SUMMARY

CONVENIENT RETAIL ACCESS

Ideally located near everyday shopping, dining, and services, including Grossmont Center, one of East County's premier retail destinations.

CONVENIENT REGIONAL ACCESS

Convenient access to Interstate 8 and State Route 125 provides easy connectivity to major employment hubs, retail destinations, and recreational amenities throughout San Diego.

TRANSIT CONNECTIVITY

Less than one mile from Grossmont Transit Center, served by the MTS Orange Trolley Line with direct access to Downtown San Diego, Mission Valley, and surrounding employment and entertainment destinations.

RENOVATION DETAILS

NEW KITCHENS

Kitchens are equipped with all new cabinets and quartz counter tops with an oversized under mount sink. The units have stainless steel appliances including GE ranges and refrigerators, over-the-range Samsung microwaves and Frigidaire dishwashers.

NEW FLOORING

The units have new vinyl plank flooring. Downstairs units have glued down planks and upstairs units feature LVP Click floors.

INSTALL WASHER/DRYERS

The two-bedroom floor plans have full size, stacked Samsung washer/dryers.

NEW DOORS & PAINT

Units are freshly painted and feature new two-panel interior doors by American Building Supply.

LIGHTING

Lighting consists of all new flush-mount fixtures and recessed can lights. The units have new, modern Hunter ceiling fans.

ELECTRICAL

Property-wide electrical system upgraded, including new transformer, main panel, breakers, etc.

PLUMBING

One cast iron 2-inch line was re-sleeved

FINISH

All light switches and outlets were replaced. New baseboards, door casings and address numbers.

BATHROOMS

Bathrooms have new towel bars, vanity mirrors and medicine cabinets. Showers were upgraded with new doors, new tile and upgraded vanity light. The bathroom sinks are square porcelain under mount sinks.

HVAC

Units have new LG wall units.


Renovated Kitchens


In-Unit Washer & Dryers

BUILDING RENOVATION & IMPROVEMENTS

Demolition	$30,100.00
Property-wide electrical system, including new transformer, main panel, breakers, etc.	$246,562.82
New Bathroom and Kitchen Tile	$55,050.00
Bathroom Tubs	$36,300.00
Cabinets & Counter-tops	$122,772.88
Entry & Interior Doors	$29,288.49
Plumbing - Re-Sleeve one 2-inch cast iron sewer line	$27,575.00
Unit Paint	$55,000.00
Exterior Paint	$10,000.00
Unit Plumbing	$66,000.00
Wall A/C units	$11,000.00
Fixtures	$44,000.00
Subfloor	$12,320.00
HVAC	$8,800.00
Finish Work	$90,000.00
Appliances, Blinds, Flooring	$341,000.00
Total	**$1,185,769.19**


New Electric Meters

New Electric Main Panels

PROPERTY OVERVIEW

Section 02

PROPERTY OVERVIEW

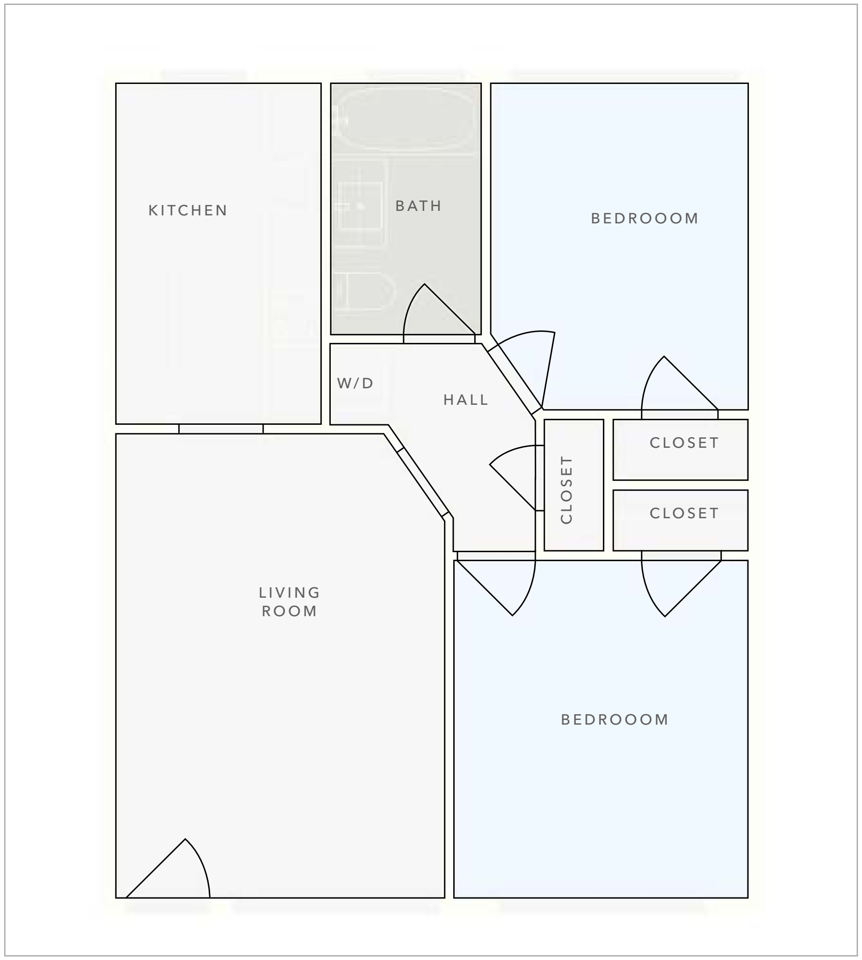
ADDRESS	8969 Grossmont Blvd, La Mesa, CA 91941
NO OF UNITS	22
APN	494-840-11-00
MUNICIPALITY	La Mesa
LAND AREA	0.48 Acres (21,091 SF)
DENSITY	45.83 Units/ Acre
ZONING	R3-P-MU - Mixed Use Urban (24-40 Du/acre)

MECHANICAL/ELECTRICAL/BUILDING SYSTEMS

ELECTRIC	New electric transformer New 800 Amp main electric panel New 100 Amp sub panels to each unit New electric interface and electric wiring throughout the property
HOT WATER	5 Water Heaters, including two 40-gallon, two 50-gallon, and one 75-gallon hot water heater.
HEATING & AIR	Electric wall unit air conditioning and gas fired wall heaters.
LAUNDRY	All two bedrooms have in unit washer and dryer. There is a common laundry room with two washers and two dryers. The laundry equipment is owned.

BUILDING INFORMATION

YEAR BUILT	1957
TOTAL RENTABLE SF	14,448 SF
EXTERIOR WALLS	Stucco exterior siding
FOUNDATION	Slab-on-grade construction
ROOF COVERING	Pitched roofs with composition shingles
WINDOWS	New vinyl, double-pane windows
PARKING	23 total parking spots including: 2 tandem surface spots in front 14 surface spots in back 2 double-car garages and 1 single-car garage



1-BEDROOM FLOOR PLAN

Unit Type	No of Units	SF
1 Bed / 1 Bath	10	620

2-BEDROOM FLOOR PLAN

Unit Type	No of Units	SF
2 Bed / 1 Bath	12	744

22
UNITS

15,128
TOTAL RSF

0.48
ACRES

FINANCIALS

Section 03

OFFERING SUMMARY

$7,250,000

LIST PRICE

$/UNIT	$329,545
$/SF	$479
DOWN PAYMENT	$3,200,000
% DOWN	44%
IN-PLACE CAP RATE	5.16%
IN PLACE GRM	12.8
MARKET CAP RATE	5.50%
MARKET GRM	12.3

INCOME SUMMARY

# Units	Unit Type	Sq. Ft.	Total Sq.Ft.	Actual Rent	$/Sq.Ft.	Total Rent	Market Rent	$/Sq.Ft.	Total Market Rent
10	1 BED/ 1 BATH	620	6,200	$1,932	$3.12	$19,321	$1,975	$3.19	$19,750
12	2 BED /1 BATH with WASHER/DRYER	744	8,928	$2,339	$3.14	$28,064	$2,450	$3.29	$29,400
22	**Total/Avg**	**688**	**15,128**	**$2,154**	**$3.13**	**$47,385**	$2,234	$3.25	**$49,150**

ANNUALIZED GROSS INCOME					**$568,620**	**$589,800**
Vacancy	4.00%	Mkt Vacancy 5.00%			($22,745)	($29,490)
ADJUSTED GROSS INCOME					$545,875	$560,310
Parking Income					$12,726	$12,726
Laundry Income					$2,101	$2,101
RUBS Income					$0	$10,000
Other Income					$6,229	$6,229
EFFECTIVE GROSS INCOME			**2025 ACTUAL EGI $531,712**		**$566,931**	**$591,366**
			2025 ACTUAL	PROFORMA		
Less Estimated Expenses:		$/UNIT	$/YEAR	$/YEAR		
Property Taxes	1.19599%	$3,941	$86,709	$86,709		
Fixed Assessment ($3,412 Sewer Fee)		$161	$3,537	$3,537		
Insurance		$491	$10,793	$10,793		
Contracted Services (Landscaping and Pest Control)		$682	$15,008	$15,008		
On Site Manager		$273	$0	$6,000		
Repairs/ Maintenance/ Supplies/ Turnover		$1,091	$32,265	$24,000		
Utilities (Sewer Not Included)		$756	$16,639	$16,639		
Administrative		$115	$2,529	$2,529		
Off-Site Management	4.00%	$1,289	$28,368	$21,835		
Replacement Reserves		$250	$0	$5,500		
			$195,847	$192,550		
		Exp./unit:		*$8,752*	($192,550)	($192,550)
		Exp/psf:		*$12.73*		
		Exp. % of SGI:		*33.9%*		
NET OPERATING INCOME					**$374,381**	**$398,816**
Amortization			30			
Rate			6.00%			
Debt Service	$4,050,000	@			$291,382	$291,382
CASH FLOW					**$83,000**	**$107,435**
		Cash on Cash Return			**2.59%**	**3.36%**
		Principal Loan Reduction			$48,382	$48,382
		Total Return			$131,381	$155,816
		Return on Equity			**4.11%**	**4.87%**
		DCR			1.28	1.37
NET OPERATING INCOME					**$374,381**	**$398,816**
Interest Only						
Rate			6.00%			
Debt Service	$4,050,000	@			$243,000	$243,000
CASH FLOW					**$131,381**	**$155,816**
		Cash on Cash Return			**4.11%**	**4.87%**
		DCR			1.54	1.64

In-Place Income & Expenses are based on the 2025 Operating Statement unless otherwise noted below.

INCOME NOTES

ACTUAL RENT	Actual Rent is from rent roll dated 4/28/26 and assumes vacant units are rented at market.
VACANCY	Market vacancy is underwritten at 5%.
OTHER INCOME	Includes Application Fees, Pet Rent, Lease Termination Fees and Deposit Forfeit

EXPENSE NOTES

PROPERTY TAXES	Calculated on millage rate of 1.19599%. Property is reassessed at time of sale.
FIXED ASSESSMENTS	The property tax bill for 2025/2026 includes sewer charges of $3,537. The utilities expense in the amount of $16,639 does not include Sewer.
ON SITE MANAGER	Assumes $6,000 per year.
MANAGEMENT	Professional, off-site. Underwritten at 4.00% of collected rents, which is the industry average for this property size
REPLACEMENT RESERVES	Assumes $250 per unit per year which is the industry standard for a property of this size and condition.

COMPARABLES

Section 04

Subject

8969 GROSSMONT BLVD, LA MESA, CA

DATE SOLD	For Sale
PRICE	$7,250,000
PRICE / UNIT	$329,545
PRICE / SF	$479
CAP RATE	5.16%
GRM	12.8
UNITS	22 (10 - 1bd/1ba & 12 - 2bd/1ba)
YEAR BUILT	1957
NOTES	Fully renovated

01

6750-6770 SOLITA AVE, SAN DIEGO, CA

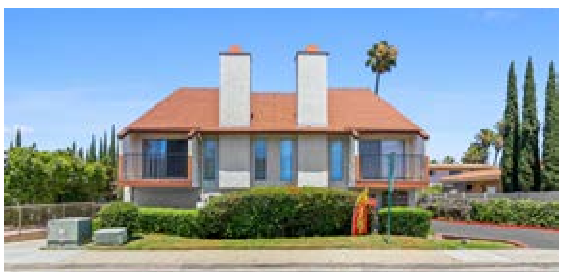
DATE SOLD	1/30/2026
PRICE	$5,250,000
PRICE / UNIT	$525,000
PRICE / SF	$530
CAP RATE	5.3%
GRM	12.6
UNITS	10 (All 3bd/2ba)
YEAR BUILT	1983
NOTES	All units have attached 1-car garage

02

2520 E STREET, SAN DIEGO, CA

DATE SOLD	4/30/2026
PRICE	$3,800,000
PRICE / UNIT	$380,000
PRICE / SF	$635
CAP RATE	5.44%
GRM	13.15
UNITS	10 (All 1bd/1ba)
YEAR BUILT	1960 / 2024
NOTES	Fully Renovated/ No Parking

03



7630 NORMAL AVE, LA MESA, CA

DATE SOLD	10/15/2025
PRICE	$3,400,000
PRICE / UNIT	$212,500
PRICE / SF	$440
CAP RATE	5.21%
GRM	10.66
UNITS	16 (14 Studio, 2 - 1bd/1ba+loft)
YEAR BUILT	1977
NOTES	Not renovated

04

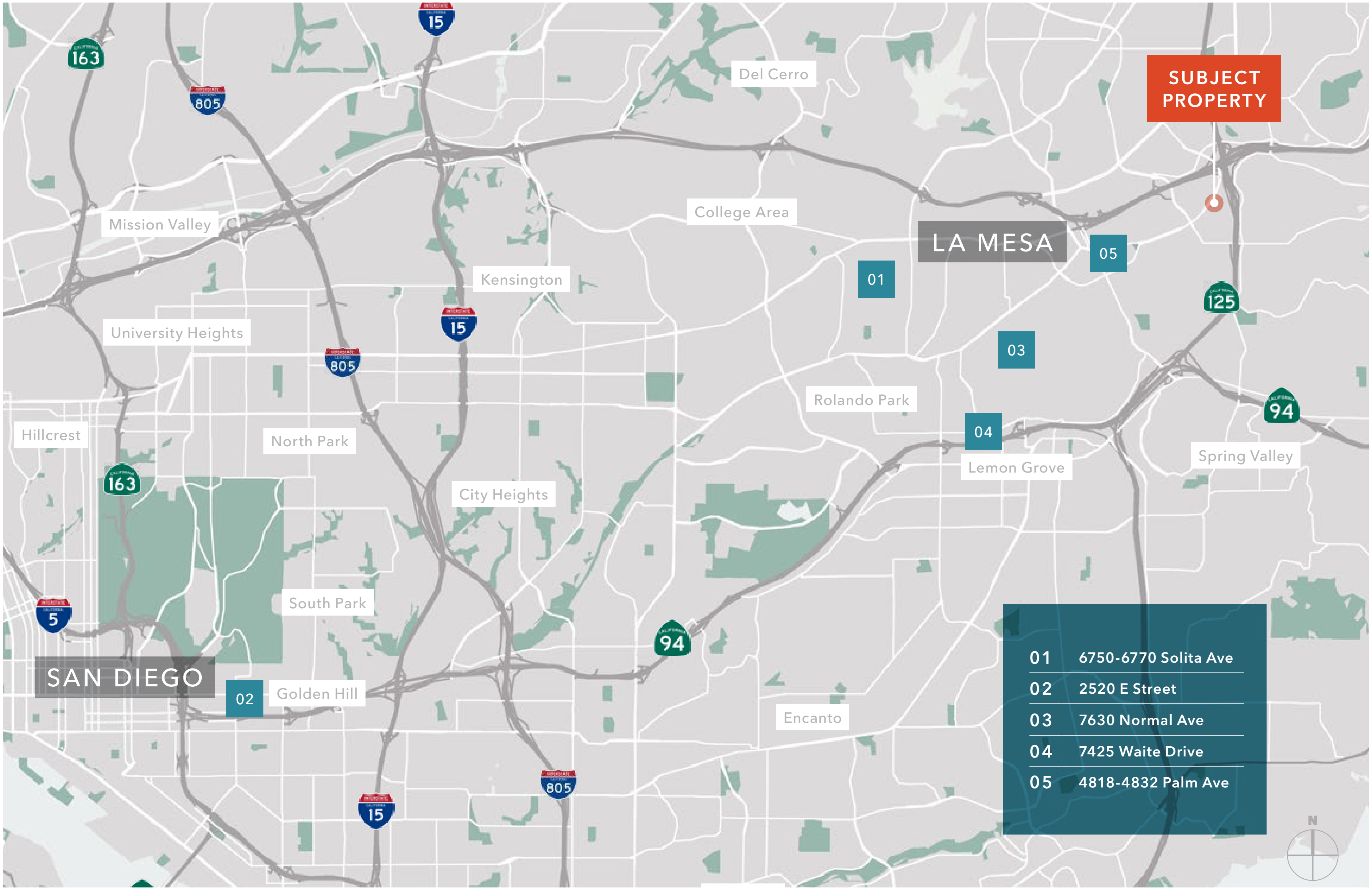
7425 WAITE DRIVE, LA MESA, CA

DATE SOLD	8/6/2025
PRICE	$3,700,000
PRICE / UNIT	$290,909
PRICE / SF	$530
CAP RATE	6.26%
GRM	11.38
UNITS	12 (All 2bd/1.5ba)
YEAR BUILT	1973
NOTES	Not renovated

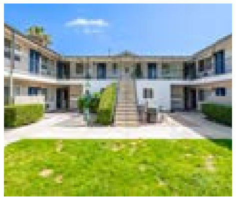
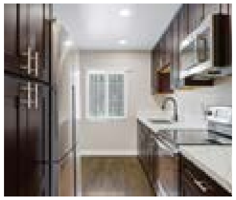
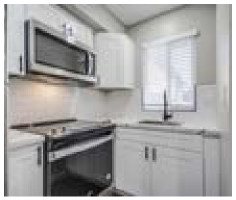
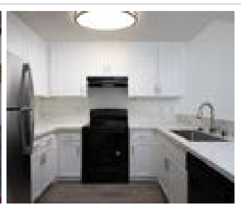
05

4818-4832 ½ PALM AVE, LA MESA, CA

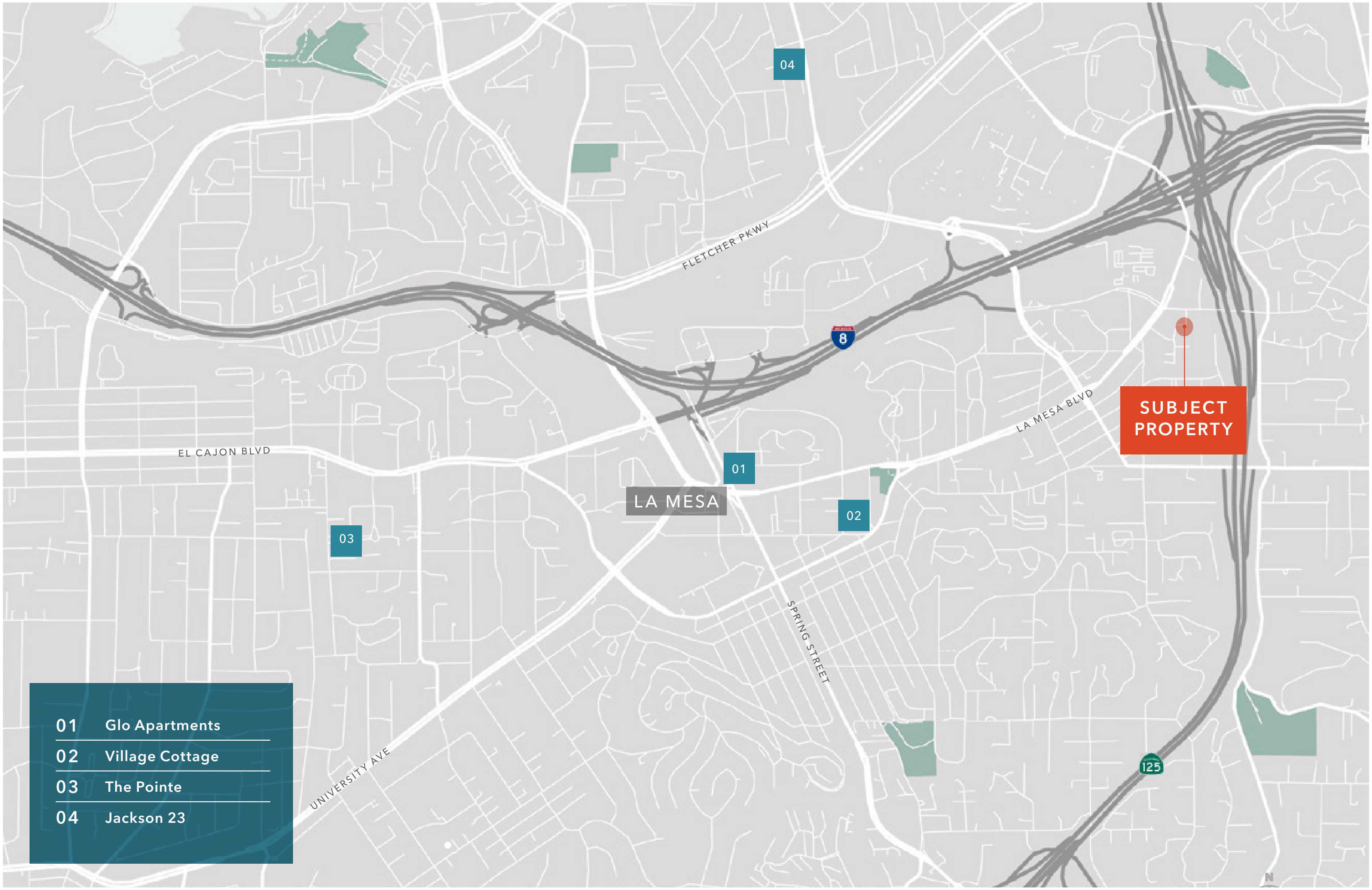
DATE SOLD	9/30/2025
PRICE	$4,200,000
PRICE / UNIT	$262,500
PRICE / SF	$446
CAP RATE	4.78%
GRM	12.29
UNITS	16 (4 Studio; 4-1bd/1ba, 8-2bd/1ba)
YEAR BUILT	1943
NOTES	Two parcels; Not renovated



SUBJECT PROPERTY
Del Cerro
College Area
LA MESA
Mission Valley
Kensington
University Heights
Rolando Park
Hillcrest
North Park
Lemon Grove
Spring Valley
City Heights
South Park
SAN DIEGO
Golden Hill
Encanto
01
02
03
04
05
01 6750-6770 Solita Ave
02 2520 E Street
03 7630 Normal Ave
04 7425 Waite Drive
05 4818-4832 Palm Ave
N

		Property Name	Units	Year Built	Unit Type	Rent	Rent/SF	Laundry / Parking / Amenities
Subject	 	**FOOTHILL MANOR** 8969 Grossmont Blvd La Mesa, CA 91941	22	1957/ Reno	1bd/1ba (620 SF) 2bd/1ba (744 SF)	$1,932 $2,334	$3.12 $3.14	• In-unit washer/dryer in 2bd floor plans • Renovated
01	 	**GLO APARTMENTS** 4969 Mills Street La Mesa, CA 91941	20	1970 / Reno 2021	1bd/1ba (600 SF) 2bd/2ba (880 SF)	$2,195 $3,295	$3.66 $3.06	• In-unit washer/dryer • Large private yard • Renovated
02	 	**VILLAGE COTTAGE** 4817-4831 Pine St La Mesa, CA 91942	10	-	1bd/1ba (515 SF) 3bd/1ba Cottage (865 SF)	$2,195 $3,095	$4.26 $3.58	• In-unit washer/dryer • Large private yard • Renovated
03	 	**THE POINTE** 4747-4757 Jessie Ave La Mesa, CA 91942	31	1976 / Reno 2024	1bd/1ba (750 SF) 2bd/2ba (836 SF) 3bd/2.5ba (1,200 SF)	$2,245 $2,995 $3,295	$2.99 $3.58 $2.75	• In-unit washer/dryer • Renovated
04	 	**JACKSON 23** 5630-5670 Jackson Dr La Mesa, CA 91942	23	1990	2bd/2ba (950 SF) 3bd/2ba (982 SF)	$2,495 $2,995	$2.63 $3.05	• Common laundry • One car garage detached • Light Renovation

Survey Date: July 2, 2026. Rents reflect asking rents.


04
FLETCHER PKWY
8
EL CAJON BLVD
LA MESA BLVD
SUBJECT PROPERTY
01
LA MESA
02
03
SPRING STREET
UNIVERSITY AVE
125
01 Glo Apartments
02 Village Cottage
03 The Pointe
04 Jackson 23

LOCATION OVERVIEW

Section 03

DESIRABLE LA MESA LOCATION IN SAN DIEGO'S EAST COUNTY

Walkable neighborhoods, easy access to retail areas, and a quaint downtown village make La Mesa a highly desirable community to live and work.

La Mesa offers a plethora of amenities and attractions that contribute to a high quality of life. The city features a charming downtown area with shops, restaurants, and local businesses. Additionally, the city hosts various community events and festivals throughout the year.

La Mesa's prime location allows for convenient access to both natural beauty and urban amenities. The city is situated near scenic parks and trails. La Mesa is just a short drive away from downtown San Diego, offering easy access to a wide range of employment opportunities, cultural attractions, and entertainment options.

Foothill Manor is located just 4-miles (about a 7-minute drive) from San Diego State University, making it highly attractive to students, faculty, and staff. The property combines the convenience of close proximity to a major university with a serene suburban atmosphere.

Foothill Manor is centrally located, providing residents with convenient access to San Diego's largest employment hubs, shopping centers, educational institutions, and surrounding neighborhoods.

LOCATION OVERVIEW

TRANSPORTATION

San Diego offers multiple modes of public transportation, providing residents with economical and eco-friendly options to explore the region, including public buses, the San Diego Trolley, COASTER, SPRINTER, and the Pacific Surfliner. Two of the most commonly used are the San Diego Trolley and San Diego International Airport.

SAN DIEGO TROLLEY

Foot Hill Manor is approximately 0.9 miles from the Grossmont Trolley Station, which is served by the Orange Line of the San Diego Trolley system.

The San Diego Trolley provides convenient service from key downtown locations, including the Santa Fe Depot and the San Diego Convention Center, and extends through areas such as Old Town, Mission Valley, El Cajon, Santee, and San Ysidro, near the Mexican border. The UC San Diego Blue Line extension further expands service northward to Clairemont, the UCSD/La Jolla area, and the Westfield University City shopping center.

The Trolley system connects with Amtrak's Pacific Surfliner and North County's COASTER commuter rail service at Santa Fe Depot station.

The San Diego Trolley provides traffic-free commutes to the numerous amenities around the city.

SAN DIEGO INTERNATIONAL AIRPORT

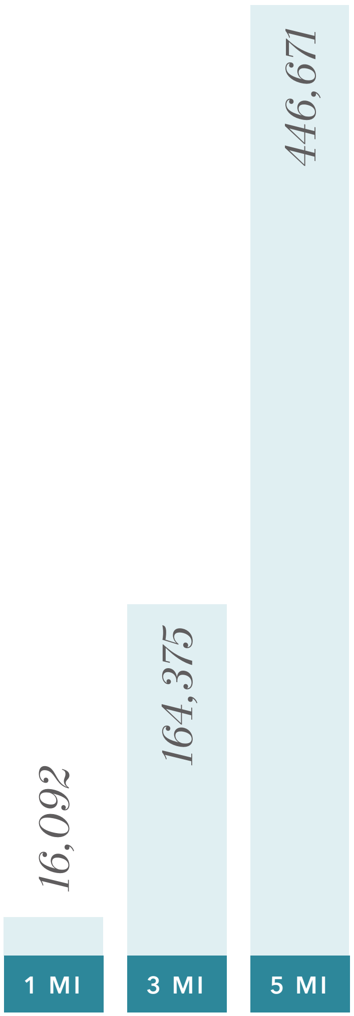
The San Diego International Airport (SAN) provides commercial air service to approximately 20 million passengers annually. Its two terminals serve 18 airlines, offering nonstop flights to more than 60 destinations worldwide.

SAN DIEGO TROLLEY ROUTES

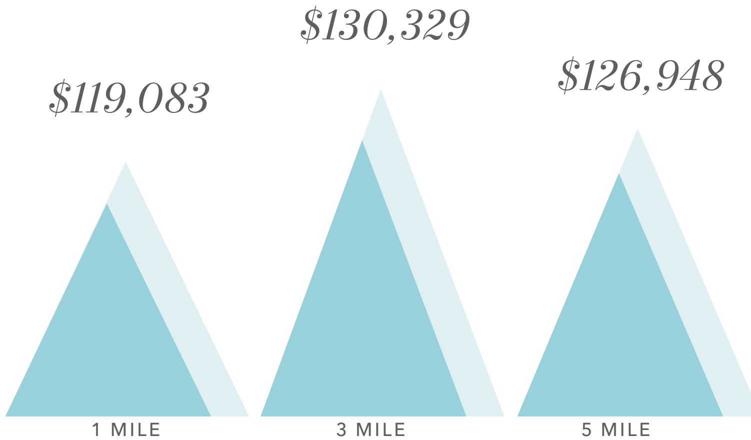
- American Plaza-San Ysidro/Tijuana TC
- Blue Line Extension-San Ysidro/Tijuana TC to UCSD
- Gillespie Field-Santa Fe Depot
- Santee Town Center-12th & Imperial TC
- Normal Station
- Interchange Station
- Terminal Station
- MTS Bus Route 992 to Airport
- COASTER & Amtrak Pacific Surfliner to Points North

DEMOGRAPHICS | LA MESA

ESTIMATED POPULATION



AVERAGE HOUSEHOLD INCOME



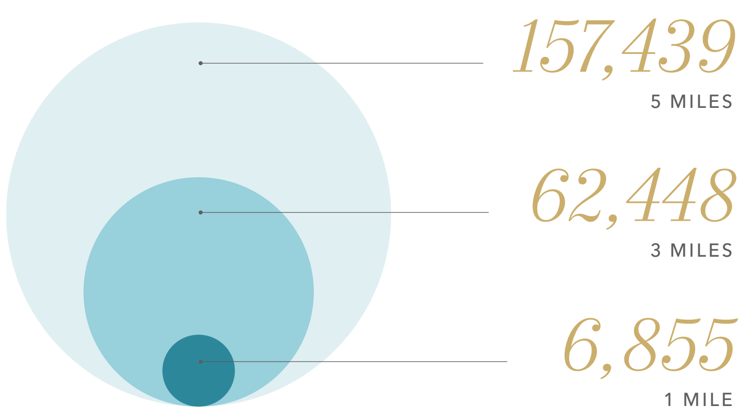
MEDIAN AGE

40 YRS
1 MILE

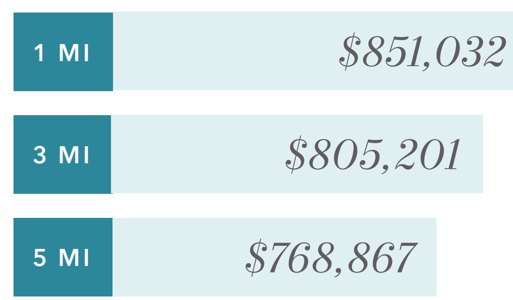
38 YRS
3 MILES

37 YRS
5 MILES

ESTIMATED HOUSEHOLDS



MEDIAN HOME VALUE



Data Source: Applied Geographic Solutions Feb 2026

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