



2840-2844 Olive St.

Lemon Grove, CA 91945

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Executive Summary



Offering Summary

Sale Price: **\$1,450,000**

Number of units: 3 (optional 4th)

Building size: ± 3,109 Sq. Ft.

Lot size: ± 6,900 Sq. Ft.

GRM (projected): 11.34 (or 10.37 with 4th unit)

Cap Rate (projected) 7.1% (or 7.9% with 4th unit)

Discover this prime multi-unit property in Lemon Grove, featuring 3,109 sq ft across three units, each with private entrances and fenced outdoor living areas. The property offers six off-street parking spots, with two dedicated spaces per unit. Included in the sale is a brand-new ADU built in 2024, with 1,109 sq ft, three bedrooms, and two bathrooms. The JADU, built in 2018, offers 540 sq ft, two bedrooms, and one bathroom. The main house, expanded over the years from its original 1947 structure, now totals 1,460 sq ft with four bedrooms and three bathrooms, and features a side yard and gated front yard with turf.

All units are equipped with HVAC or mini-split systems, natural gas, tankless water heaters, washer/dryer in unit, and gas ranges. Two units include dishwashers. Roofing was updated in 2018 and 2024. Interior upgrades feature vinyl plank flooring, custom cabinetry, quartz countertops, custom bathroom tile, and ceiling fans. The main house has a custom shower, whirlpool tub, and custom closets. Exteriors are finished with Hardy board.

The ADU and JADU are accessed via a city-owned alley, with no shared areas. The main house shares one wall with the JADU. Amenities include an RV sewer dump line, attic storage in the main house, two patio pergolas, and three storage sheds. Each unit has separate electric meters, with shared water and gas. Exterior security cameras are installed throughout the property.

Location Information

Lemon Grove, a charming city in San Diego County, California, offers a small-town appeal with suburban tranquility just a short drive from downtown San Diego. With a welcoming community atmosphere, local amenities, and a rich history symbolized by its "World's Largest Lemon" statue, Lemon Grove is an attractive place to live. For residential investors, the city presents promising opportunities with its diverse housing options, relatively affordable prices, and strategic location. Easy access to major transportation routes and ongoing development enhance its potential for property value appreciation, making it a smart choice for real estate investment.

1. Location and General Information:

- Lemon Grove is a city in San Diego County, California. It is located about 9 miles east of downtown San Diego.
- Known for its small-town charm, Lemon Grove features a mix of suburban and urban characteristics.

2. Commute and Transportation:

- Lemon Grove is conveniently situated along State Route 94, providing easy access to San Diego and other neighboring communities.
- Public transportation is available through the San Diego Metropolitan Transit System (MTS), including trolley and bus services, making commuting straightforward for residents.

3. Real Estate Investment:

- The real estate market in Lemon Grove offers a range of options, from single-family homes to apartments and condos.
- As of recent trends, Lemon Grove can be considered an attractive area for real estate investment due to its relatively affordable housing prices compared to other parts of San Diego County.
- The city's ongoing development and proximity to downtown San Diego contribute to its potential for property value appreciation.

4. Schools and Education:

- Lemon Grove is served by the Lemon Grove School District, which includes several elementary and middle schools. For high school, students typically attend schools in the Grossmont Union High School District including Helix High School.
- The city is also close to several higher education institutions, including San Diego State University, which is only a short drive away.

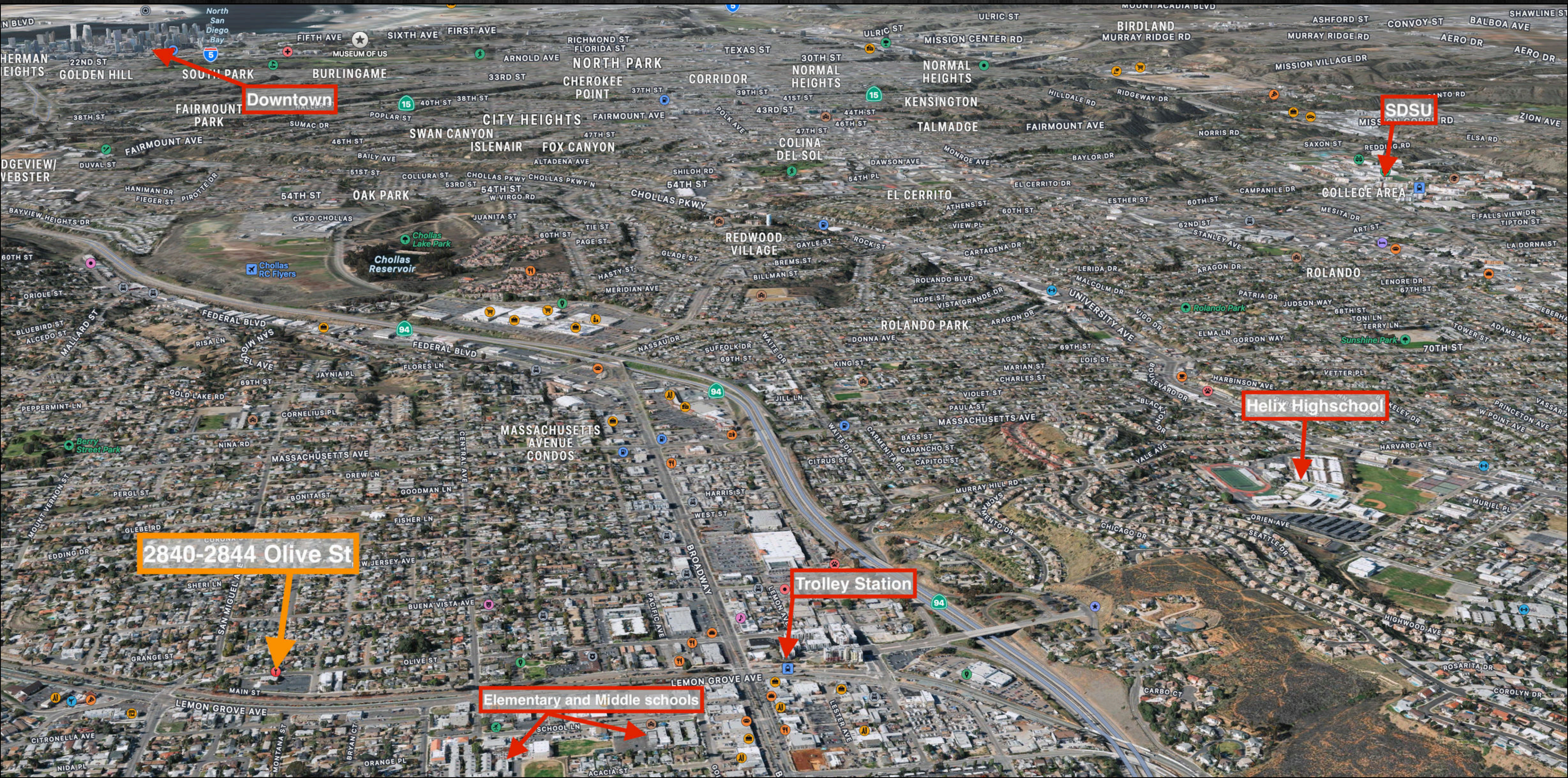
5. Local Amenities and Lifestyle:

- Lemon Grove offers a variety of local amenities, including parks, community centers, and shopping areas. The Lemon Grove Plaza is a popular spot for shopping and dining.
- The city's famous landmark, the "World's Largest Lemon" statue, reflects its historical roots as a lemon-growing region.

Lemon Grove combines the appeal of a small community with the benefits of being close to a major city, making it a desirable place to live and invest.



Location Overview



Downtown

SDSU

Helix Highschool

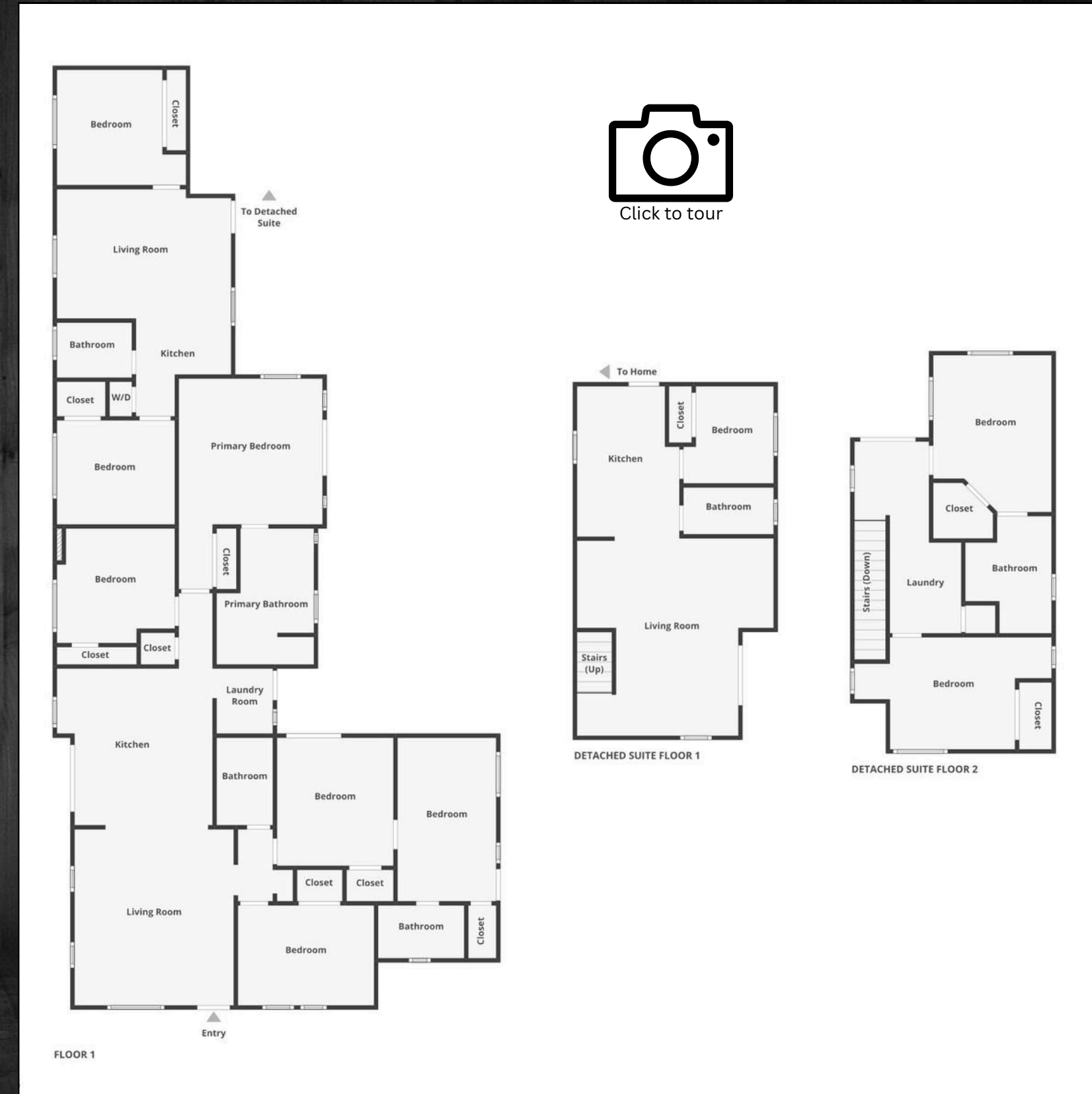
Trolley Station

Elementary and Middle schools

2840-2844 Olive St

Unit Overview

Unit Summary	Type	Current Rent	Market Rent
2840	4 bed / 3 bath w/ 2 off-street parking spots (option to split off 1 bed and 1 bath to make a studio/4th unit. Making this a 3 bed / 2 bath and 1 bed / 1 bath)	Owner Occ.	\$4,500 (If split: \$4,000 for 3/2 and \$1,500 for 1/1)
2842	2 bed / 1 bath w/ 2 off-street parking spots	\$2,500	\$2,500
2844	3 bed / 2 bath w/ 2 off-street parking spots	\$3,400	\$3,600
Monthly Total		\$5,900	\$10,600 (If split to add 1/1: \$11,600)



Financial Summary

Investment Overview	Current	Proforma	Expenses Summary	Current	Proforma
Price	Owners net investment	\$1,450,000	Water & Sewer	\$1,969	\$2,028
Price Per Sq. Ft.	\$450	\$450	Landscaping	\$480	\$494
Price per unit	\$466,666	\$466,666	Trash	\$330	\$330
GRM	12.67	11.34	General Repairs	\$1,237	\$1,274
CAP Rate	4.07%	7.1%	Insurance	\$2,533	\$2,609
Income Summary	Current	Proforma	Taxes	\$7,350	\$17,500
Gross Scheduled Income	\$73,200	\$127,200	Operating Expenses	\$13,899	\$24,235
Vacancy Cost 3%	\$2,196	\$3,186	Net Operating Income	\$57,105	\$99,149
Gross Income	\$71,004	\$123,384			

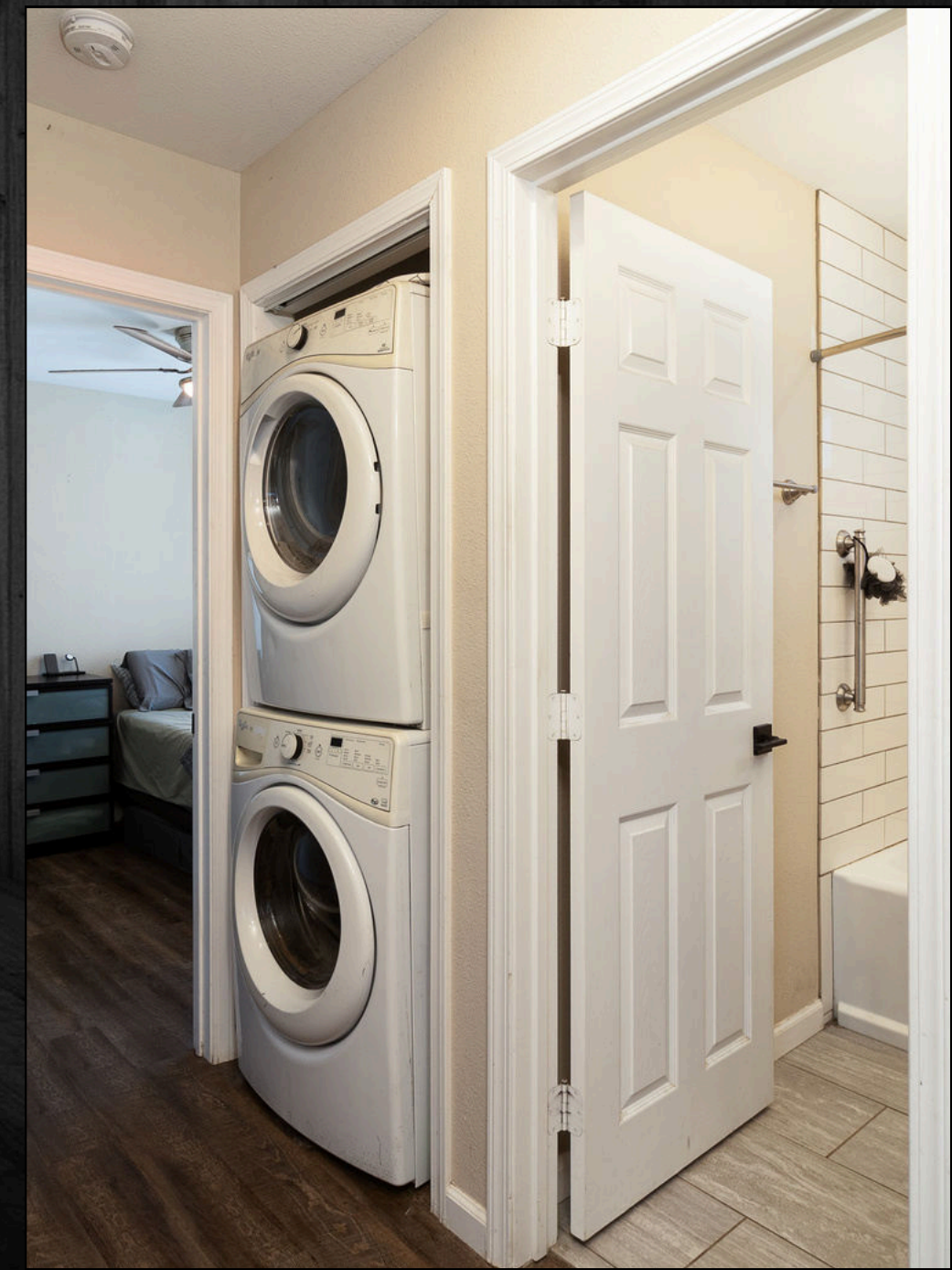


2840 Olive St.



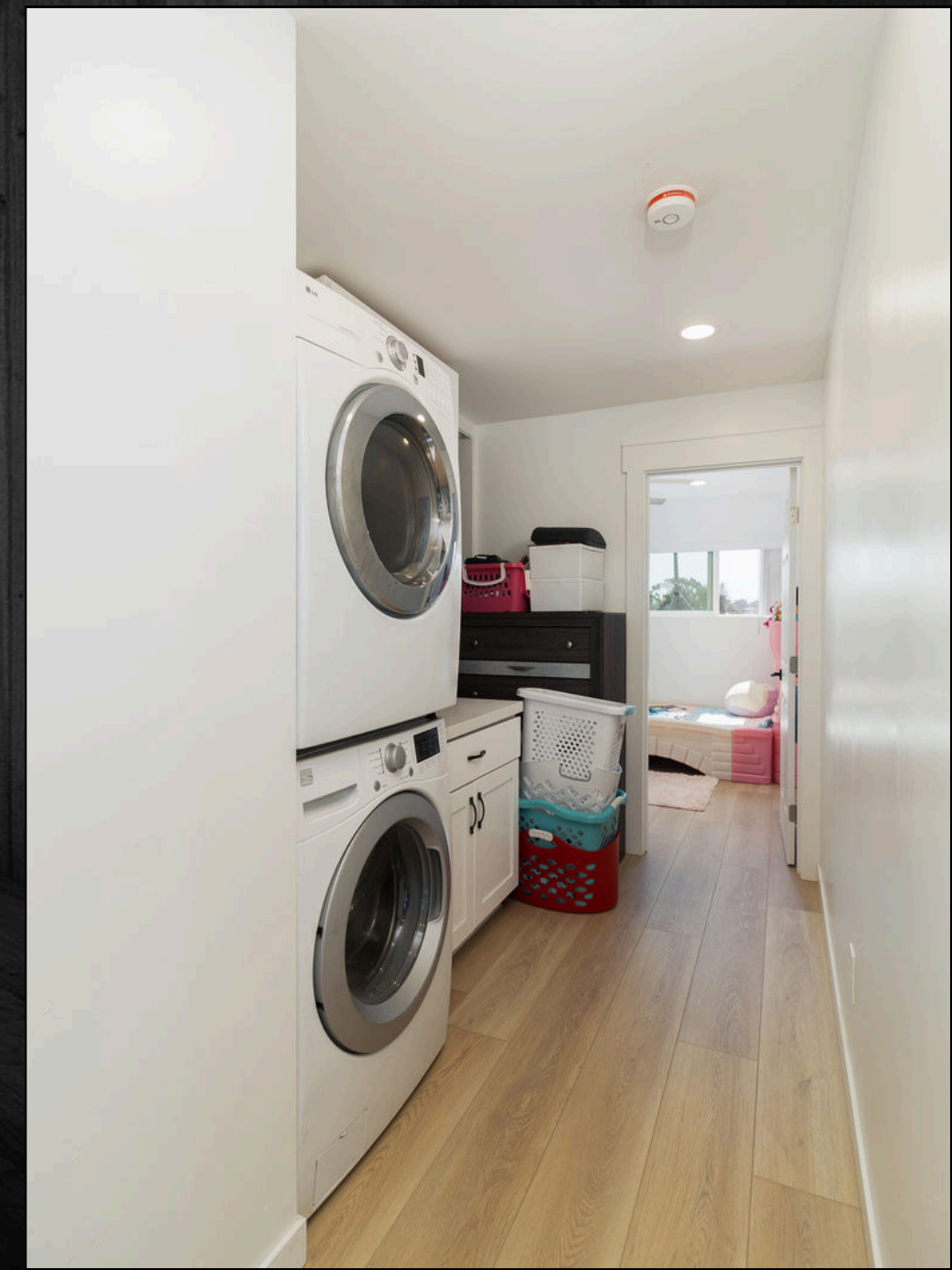


2842 Olive St.





2844 Olive St.





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