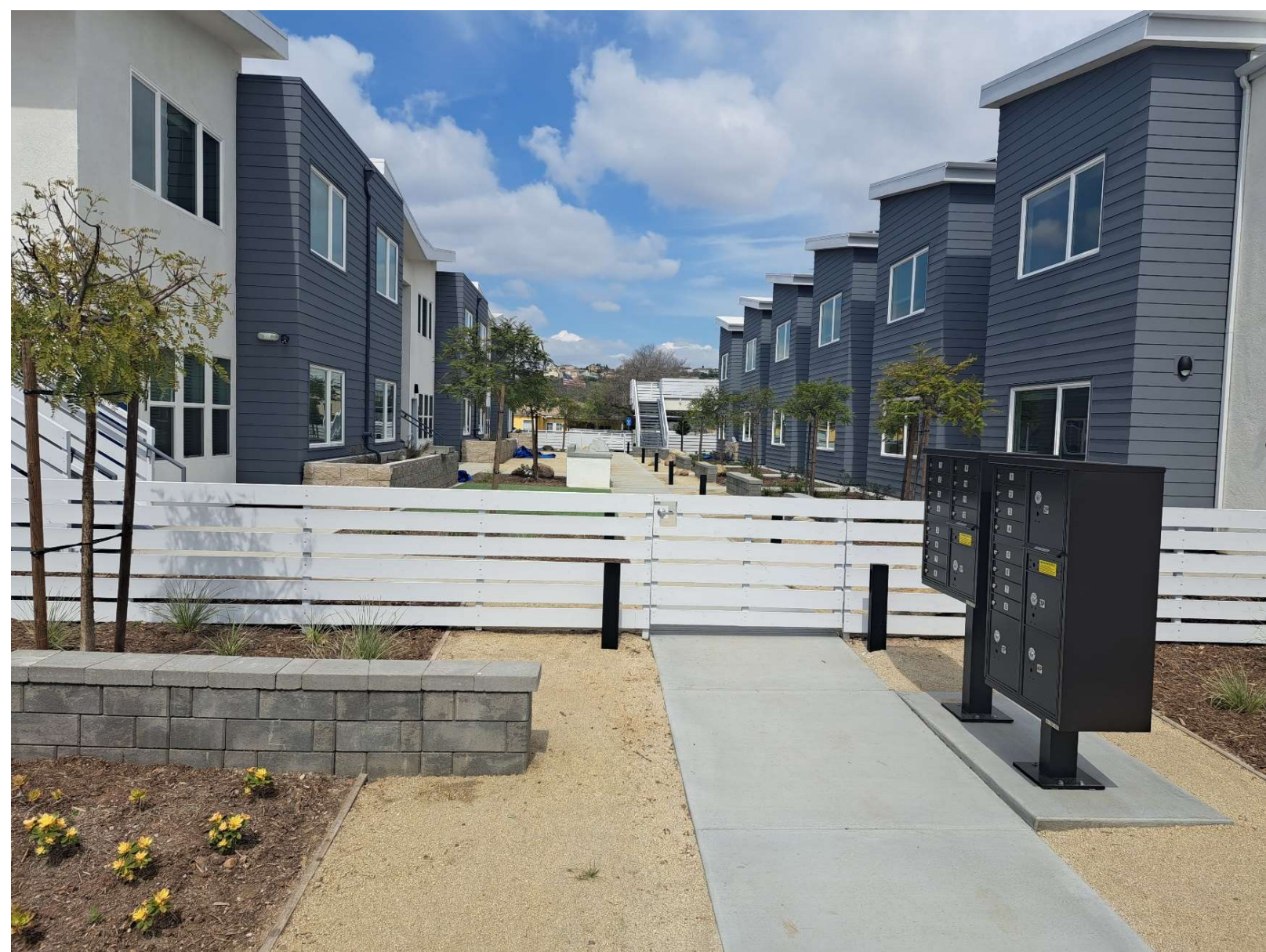


THE GROVE

Brand New Construction, 17 Luxury Residences

7508 Church Street, Lemon Grove, California 91945



Siemienowski & Associates
Your Income Property Source

CONTACT INFO:

Joseph V. Siemienowski, CA DRE License No. 00831832 (858) 205-1031 | Email: joe@incprosource.com
Steve Appel, CA DRE License No. 01191580 (858) 682-6400 | Email: steveappel2001@yahoo.com

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PROPERTY SUMMARY

Sales Price	\$ 9,495,000	Cost/Sq.Ft.	\$ 497.64
Price Per Unit	\$ 558,529	GRM	12.59
No. of Units	17	CAP Rate	5.31
Year Built	2024	Parcel Size	41,773
Building	19,080	Parking	27 Open Spaces
Rentable Sq.Ft. (Est. - Buyer to Verify)		APN:	480-161-02-00



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2024 Brand New Construction

The only “Garden Style” Brand-New, Low-Density Units available in San Diego County



PROPERTY FEATURES AND AMENITIES

- **17 Units / Great Unit Mix – Spacious Open Concept Floorplans**
 - 10 Large, 2 Bedroom/2 Bath Units (993 sf – 1,018 sf)
 - 5 Large, 3 Bedroom/2.5 Bath Townhouses (1,343 sf)
 - 2 Large, 3 Bedroom/2 Bath Units (1,155 sf)
- **27 Parking Spaces**
 - 1 is Handicap
 - 2 Roughed in Electric Vehicle Charging Stations

- Brand New Construction Delivered in 2024
- Not Subject to Rent Control
 - “Exempt from California AB 1482 Restrictions for a Period of 15 Years from Certificate of Occupancy”
- Revenue Producing Solar System
- 2 Affordable Living Units (*on Rent Roll)
- Patio Yards in all Lower-Level Units
- Large Balconies in all Upper-Level Units
- Sizes of Balconies and/or Patio Yards range from 200 – 441 sf

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PROPERTY FEATURES AND AMENITIES



- 1" Lightweight concrete installed in between the 1st and 2nd floors, for Noise Reduction and Energy Efficiency
- 14' Vaulted Ceilings in numerous Upper-Level Units
- Most units will be furnished with Washer and Dryer
- Shaker "Soft Close" Cabinets throughout
- Forced Air Conditioning and Heaters
- Tankless Energy Efficient Instant Hot Water Heaters
- Stainless-Steel Appliances including Oven, Range, Built-in Microwaves, Dishwashers, All Refrigerators to have ice makers
- Quartz Counter Tops in Kitchen and Bathrooms
- All Units are Fire sprinkled and Fire Alarm for each Building
- Community Courtyard Recreation Area with Built-in Outdoor Kitchen with Grill, Firepit and Bike Rack.
- Beautifully Landscaped with Hundreds of Plants and Numerous Boulders
- Dunn & Edwards "Blue Tinge" Exterior Paint on Siding offset with "Cold Wind" White Stucco
- Roof has Long Term 20 Year Warranty

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PROFORMA RENT ROLL & UNIT MIX

Unit Plan	# Apts	# Beds	# Baths	Sq.Ft.	Property Mgmt Projected Rent	Total Monthly Rent	Annual YTD
Plan A1*	2	2	2	1018	\$ 1,800	\$ 3,600	\$ 43,200
Plan A1	3	2	2	1018	\$ 3,395	\$ 10,185	\$ 122,220
Plan A2	5	2	2	993	\$ 3,595	\$ 17,975	\$ 215,700
Plan B	2	3	2	1155	\$ 3,995	\$ 7,990	\$ 95,880
Plan C	5	3	2.5	1343	\$ 3,995	\$ 19,975	\$ 239,700
Pet Rent						\$ 255	\$ 3,060
Total Monthly Rents						\$ 59,980	\$ 719,760
Water/Sewer Bill Backs (RUBS)						\$ 2,380	\$ 28,560
Electric Charging (Possible Additional Income)						\$ -	\$ -
Solar Revenue						\$ 500	\$ 6,000
Total Monthly & YTD Revenue						\$ 62,860	\$ 754,320



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PROFORMA		PROJECTED EXPENSES		
Gross Scheduled Rents	\$ 719,760	Property Taxes	\$ 114,400	
Water/Sewer (RUBS)	\$ 28,560	Insurance	\$ 7,057	
Electric Charging (Potential)	\$ -	Water/Sewer	\$ 32,000	
Solar Revenue	\$ 6,000	SDG&E	\$ 3,600	
Gross Scheduled Income	\$ 754,320	Trash	\$ 5,298	
Less Vacancy	\$ (22,630)	Landscaping/Gardening	\$ 9,600	
Gross Operating Income	\$ 731,690	Pest Control	\$ 1,200	
Less Expenses	\$ (227,090)	Maintenance/Supplies	\$ 10,200	(50/U/Y)
Net Operating Income	\$ 504,600	Fire Equipment & Services	\$ 1,800	
		Fire Maintenance Fees	\$ 1,274	
		On-Site Management	\$ 9,134	
		Off-Site Management	\$ 27,927	(4%)
		Miscellaneous	\$ 3,600	
		Total Expenses	\$227,090	



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Lemon Grove and Surrounding Area

- Lemon Grove, a diverse mix of more than 27,000 residents enjoy the charms of this small town with the convenience of big city proximity.
- Excellent Freeway Access. Just a few miles east of San Diego, nine miles from Downtown San Diego and 12 miles from Lindberg Field San Diego International Airport and Navy Bases.
- Lemon Grove has been boasting about having the “Best Climate on Earth”, its motto for more than 100 years.
- Property Location is Convenient to Sprouts, Albertsons, Food 4Less, Starbucks, Numerous Drug Stores, Home Depot, Variety of Restaurants as well as Lido's (multi-generational Italian Food).

Lifestyle and Aesthetic Features

“Not just Good Numbers and Feel, It has a More Relaxed and Inviting Ambiance for Longer Term Tenancy”

- Low Density
- Unique Spacious Grounds
- Spacious & Inviting Courtyard with Outdoor Kitchen, Firepit & Seat Walls
- Suburban Style Luxury Residences
- Solid Quality Construction by Crowbar Builders
- Great for Families and/or Roommate Tenancy
- The Newest and one of the Top Quality Apartment Communities in Lemon Grove, East County and all of the San Diego County!!
- Certificate of Occupancy scheduled for April/May 2024

CALL Joe or Steve for a private tour of the property!

[Floor plans are provided separately in PDF]

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THE GROVE

7508 Church Street, Lemon Grove, CA 91945

February 5, 2024



Property Address:

7508 Church Street, Lemon Grove, CA 91945

LOAN QUOTE | MULTIFAMILY | PURCHASE

Purchase Price	\$9,495,000	\$9,495,000	\$9,495,000
	1-3 Years IO	1-3 Years IO	
Program	1100	1100	1100
Loan amount	\$5,435,000	\$5,375,000	\$5,290,000
LTV	57%	57%	56%
Rate	5.86%	5.96%	6.110%
Amortization	30 Years	30 Years	30 Years
Term	15 Years	15 Years	15 Years
Fixed Term	3 Years	5 Years	5 Years
Payment	\$26,540.92	\$26,695.83	\$32,091.30
Prepayment Penalty	3-2	5-4-3	None
Index	3 Year CMT	5 Year CMT	5 Year CMT
Life Cap	11.86%	11.96%	12.11%
Debt Coverage Ratio	1.25	1.25	1.25
*Approx Annual Payment	\$318,491.00	\$320,350.00	\$385,095.62

Notes: Programs quoted assume best case loan scenarios with low LTV's and strong DSCR's. 1. Rates and Terms quoted assume strong sponsorship and property financials. 2. Rates, terms and conditions subject to change without notice. 3. Loan may change based upon receipt of the necessary documents. 4. This is a loan quote only and not a commitment to lend. 5. Changes to the LTV and an increase to the Start Rate may apply upon receipt and underwriting of subject loan package.

Dylan Bright
Loan Officer
BRE #02013995
NMLS #1570209
Mobile (310) 245-1976
Dylan@BrightLendingGroup.com

THE GROVE

7508 Church Street, Lemon Grove, CA 91945

February 5, 2024



Property Address:

7508 Church Street, Lemon Grove, CA 91945

LOAN QUOTE | MULTIFAMILY | PURCHASE

Purchase Price	\$9,495,000	\$9,495,000	\$9,495,000
Program	1100	1100	1100
Loan amount	\$4,747,500	\$4,747,500	\$5,540,000
LTV	50%	50%	58%
Rate	5.41%	5.65%	5.685%
Amortization	30 Years	30 Years	30 Years
Term	30 Years	30 Years	30 Years
Fixed Term	5 Years	5 Years	5 Years
Payment	\$26,688.32	\$27,404.27	\$32,101.54
Prepayment Penalty	Yield Maintenance	5-4-3-2-1	Yield Maintenance
Index	6 month SOFR	6 month SOFR	6 month SOFR
Life Cap	11.41%	11.65%	11.69%
Debt Coverage Ratio	1.25	1.25	1.25
*Approx Annual Payment	\$320,259.80	\$328,851.23	\$385,218.50

Notes: Programs quoted assume best case loan scenarios with low LTV's and strong DSCR's. 1. Rates and Terms quoted assume strong sponsorship and property financials. 2. Rates, terms and conditions subject to change without notice. 3. Loan may change based upon receipt of the necessary documents. 4. This is a loan quote only and not a commitment to lend. 5. Changes to the LTV and an increase to the Start Rate may apply upon receipt and underwriting of subject loan package.

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DISCLAIMER

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