



±15,454 SF MIXED-USE RETAIL/OFFICE SPACE FOR SALE
WELL LOCATED WITH UPSIDE!

GROVE

EXECUTIVE BUILDING



7227 BROADWAY, LEMON GROVE, CA 91945
(SAN DIEGO MSA)

**ANTENNA INCOME MAKES UP 1/3
OF CURRENT REVENUE**

**6.7% CAP IN PLACE
7.6% CAP PROFORMA**

\$2,575,000 (\$166/SF)

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Voit

REAL ESTATE SERVICES



BROADWAY

BROADWAY

MASSACHUSETTS AVENUE



135,000 CPD



GROVE

EXECUTIVE BUILDING

PROPERTY HIGHLIGHTS

- » Mixed-Use Retail / Office Building in a Highly Trafficked Intersection in San Diego, CA
- » Opportunity Zone
- » Ground Floor Retail with Three (3) Floors of Office Space and Strong Antenna Income
- » Excellent Ingress/Egress Off Highway 94; minutes from Downtown San Diego
- » Abundant rear park consisting of 50 surface space and a parking ratio of 3+/1,000 SF

PROJECT NAME

Grove Executive Building

ADDRESS

7227 Broadway
Lemon Grove, CA 91945

BUILDING SIZE

±15,454 SF

LAND SIZE

±22,216 SF (±0.51 Acres)

PARCEL NUMBER

479-081-02

ZONING

GC, Lemon Grove

STORIES

Four (4), Elevator Served

PARKING

3+/1,000 SF (50 Surface)

YEAR 1 NOI (UPON SALE)

\$173,121

ASKING PRICE: \$2,575,000 (\$166/SF)

IN PLACE CAP RATE: 6.7%

2019 CAP RATE: 7.6%



INVESTMENT HIGHLIGHTS

Best in Local Market Office Investment Opportunity

Minutes from Downtown San Diego and immediate freeway access to the CA-94 & CA-125, the asset is centrally located at the corner of the busiest intersection in Lemon Grove. This is a premier office building east of Downtown SD with a strong identity.

Historically Very High Occupancy Building and Currently 94% Leased

Four (4) story multi-tenant office building in a great location. The rent roll provides a diversified mix of tenants with the majority being long-term occupants.

Well Maintained Building with Recent Common Area Renovations

Pride of ownership asset where the Seller has taken very good care of the property. The building provides strong parking behind the building with a lot that has recently been repaved and restriped.

Stabilized with Upside in Rents; Low \$/SF Provides Great Basis

The average office rental rate at the property is \$1.05 approximately 19% below market. The market for small office in this submarket is \$1.25/SF+

Strong Antenna Income is 32% of Current Revenue!

There are two (2) Antenna tenants on the property. Cingular Wireless has a long term lease with 3.5% annual increases. American Tower has a lease thru 2020 with significant upside!

FINANCIALS

CURRENT NET OPERATING INCOME
\$173,120.95



INCOME	CURRENT	GOAL 2019
OCCUPIED SPACE	\$261,910.80	\$299,707.53
Electricity Charge	\$30,008.40	\$30,008.40
GROSS POTENTIAL INCOME	\$291,919.20	\$329,715.93
Vacancy (5%)	\$-	\$(16,485.80)
EFFECTIVE GROSS REVENUE	\$291,919.20	313,230.13
EXPENSES		
Reassessed Real Estate Taxes (1.21%)	\$31,130.72	\$31,130.72
Management (4%)	\$10,476.43	\$10,476.43
Insurance	\$3,224.00	\$3,224.00
Janitorial Service	\$10,080.00	\$10,080.00
Janitorial Supplies	\$2,665.74	\$2,665.74
Security	\$19,300.00	\$19,300.00
Utilities (Electric, Water, Trash)	\$27,942.49	\$27,942.49
General Maintenance	\$1,500.00	\$1,500.00
Elevator Maintenance	\$5,991.36	\$5,991.36
Alarm/Sprinkler	\$2,113.92	\$2,113.92
Landscaping	\$1,100.00	\$1,100.00
Pest Control	\$890.00	\$890.00
Electrical & Plumbing	\$1,055.59	\$1,055.59
Misc Repairs	\$1,328.00	\$1,328.00
TOTAL EXPENSES	\$118,798.25	\$118,798.25
EXPENSES/SF	\$0.64	\$0.64
NET OPERATING INCOME	\$173,120.95	194,431.88

RENT ROLL

SUITE	TENANT	RENTABLE AREA	START/STOP	OPTIONS	RENT INCREASE	MONTHLY RENT	ANNUAL RENT	RENT/SF	PROFORMA MONTHLY RENT	PROFORMA ANNUAL RENT	PROFORMA RENT/SF	ELECT CAM	SECURITY DEPOSIT
101	VACANT -09/30/2018	866	04/06/97 09/30/18	N/A	N/A	\$ -	\$-	\$-	\$1,428.90	\$17,146.80	\$1.65	\$129.90	-
102	Allstate Insurance Company	1,013	10/01/97 03/31/19	none	N/A	\$1,620.80	\$19,449.60	\$1.60	\$1,671.45	\$20,057.40	\$1.65	\$151.95	1,500.00
103	New Cingular Wireless/AT&T equipment room and roof antenna	495	02/27/91 02/28/21	5-year options	3.50% annually	\$3,273.35	\$39,280.20	N/A	\$3,387.92	\$40,655.01	N/A	N/A	-
104	M.C. Strauss Company (Storage)	230	MTM	none	N/A	\$100.00	\$1,200.00	\$0.43	\$100.00	\$1,200.00	\$0.43	N/A	-
201	Alpha Plus Home Healthcare	666 -	11/01/18 07/31/21	none	\$0.05 annually	\$765.90	\$9,190.80	\$1.15	\$799.20	\$9,590.40	\$1.20	\$99.90	\$765.90
202	Alpha Plus Home Healthcare	608	11/01/18 07/31/21	none	\$0.05 annually	\$699.20	\$8,390.40	\$1.15	\$729.60	\$8,755.20	\$1.20	\$91.20	\$1,000.00
203 A	Noah Friedman	368	06/01/15 05/31/21	none	N/A	\$386.40	\$4,636.80	\$1.05	\$386.40	\$4,636.80	\$1.05	\$55.20	\$700.00
203- B	Patricia Evans	395	09/01/14 08/31/20	none	09/01/18 \$434.50	\$434.50	\$5,214.00	\$1.10	\$434.50	\$5,214.00	\$1.10	\$59.25	\$454.25
204	Alpha Plus Home Healthcare	436	10/23/14 07/31/21	none	\$0.05 annually	\$501.40	\$6,016.80	\$1.15	\$523.20	\$6,278.40	\$1.20	\$65.40	\$545.00
205	Victor Perry (Living Assistance Services Company)	833	03/01/07 02/29/20	none	03/01/19 \$957.95	\$874.65	\$10,495.80	\$1.05	\$957.95	\$11,495.40	\$1.15	\$124.95	\$2,165.00
206	Joseph Wilson (video production)	912	03/01/18 02/28/21	none	03/01/19 \$912.00	\$820.80	\$9,849.60	\$0.90	\$912.00	\$10,944.00	\$1.00	\$136.80	\$1,140.00
301	Guaranteed Computer Credit	672	05/01/13 04/30/2020	none	\$0.05 annually	\$772.80	\$9,273.60	\$1.15	\$806.40	\$9,676.80	\$1.20	\$100.80	\$1,200.00
302	Edward Ray Gokenbach (real estate company)	442	02/21/18 02/28/19	none	N/A	\$464.10	\$5,569.20	\$1.05	\$552.50	\$6,630.00	\$1.25	\$66.30	\$530.40
303	Jobioz Inc., dba: 41 Orange (advertising firm) sublease to Gateway	778	12/01/16 01/31/20	(1) 3-Year @ FMR	01/01/19 972.50	\$894.70	\$10,736.40	\$1.15	\$972.50	\$11,670.00	\$1.25	\$116.70	\$1,737.48

RENT ROLL (CONTINUED)

SUITE	TENANT	RENTABLE AREA	START/STOP	OPTIONS	RENT INCREASE	MONTHLY RENT	ANNUAL RENT	RENT/SF	PROFORMA MONTHLY RENT	PROFORMA ANNUAL RENT	PROFORMA RENT/SF	ELECT CAM	SECURITY DEPOSIT
304	Margo E. Dwyre (hypnotherapy, massage therapy)	626	02/01/17 01/31/20	none	02/01/19 \$720.00	\$657.00	\$7,884.00	\$1.05	\$720.00	\$8,640.00	\$1.15	\$93.90	\$1,627.80
305	Robert Dunlap, dba: Extrokold Games, LLC	1,018	05/01/15 04/30/19	none	N/A	\$1,099.44	\$13,193.28	\$1.08	\$1,272.50	\$15,270.00	\$1.25	\$152.70	\$1,211.42
306	The Computer Admin, Inc.	778	03/01/18 02/28/23	none	03/01/19 \$778.00	\$700.20	\$8,402.40	\$0.90	\$778.00	\$9,336.00	\$1.00	\$116.70	\$1,050.30
401	Lenny Fa'aola, dba: Life Changers Ministries (administrative use for a church)	664	03/01/18 02/28/21	36 month	03/01/20 \$730.40	\$664.00	\$7,968.00	\$1.00	\$730.40	\$8,764.80	\$1.10	\$99.60	\$830.00
402	Telesales Gateway Marketing	413	11/01/18 10/31/21	none	\$0.10 annually	\$413.00	\$4,956.00	\$1.00	\$454.30	\$5,451.60	\$1.10	\$61.95	
403	Tata Insixiengmay-Tran (Financial Services)	760	03/01/15 02/28/19	none	N/A	\$798.00	\$9,576.00	\$1.05	\$950.00	\$11,400.00	\$1.25	\$114.00	\$1,748.00
404	Mae Tucker (assigned by Frederic Cole)	620	12/01/14 11/30/20	none	12/01/19 713.00	\$682.00	\$8,184.00	\$1.10	\$713.00	\$8,556.00	\$1.15	\$93.00	\$775.00
405	Telesales Gateway Marketing	1,117	08/01/12 MTM	none	N/A	\$1,018.00	\$12,216.00	\$0.91	\$1,396.25	\$16,755.00	\$1.25	\$152.70	\$100.00
406	Gwen Kirkland (image consulting company)	452	12/01/15 11/30/18	none	N/A	\$452.00	\$5,424.00	\$1.00	\$565.00	\$6,780.00	\$1.25	\$67.80	\$520.00
406-B	American Tower, L.P. equipment room and roof antenna	292	06/20/95 06/30/20	none	% Rent	\$3,733.66	\$44,803.92		\$3,733.66	\$44,803.92		350.00	-
TOTALS		15,454				\$ 21,825.90	\$261,910.80	\$1.41	\$24,975.63	\$299,707.53		\$2,500.70	\$19,600.55

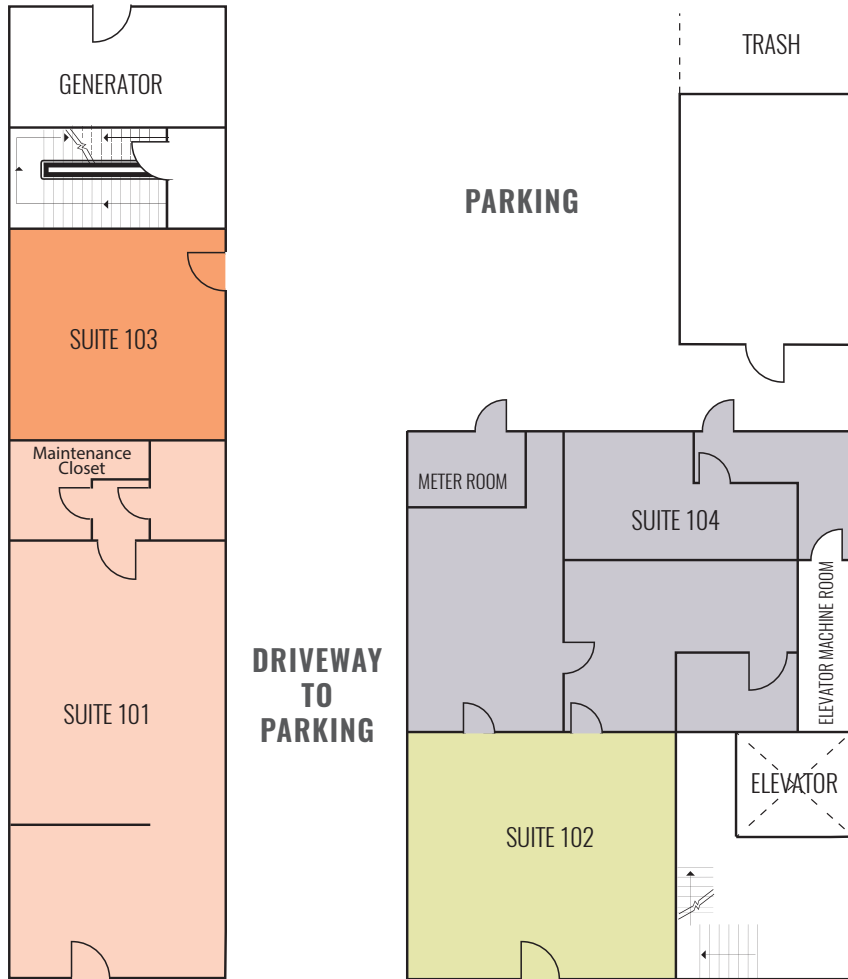
Vacant 866 SF 5.94%

Occupied 14,588 SF 94.06%

100%

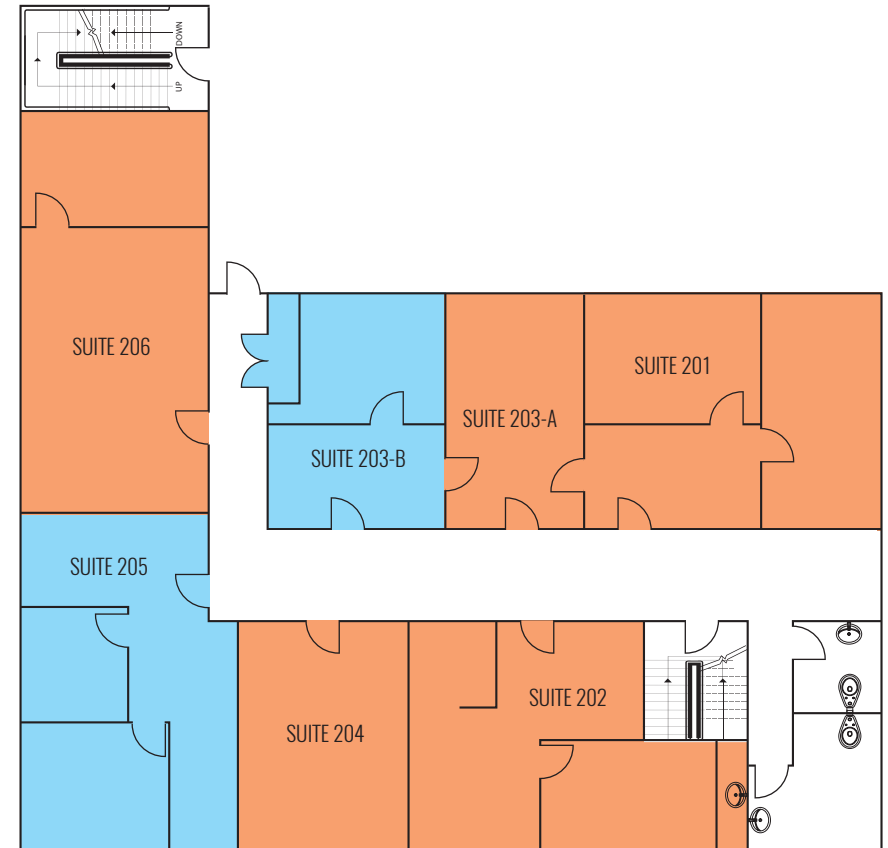
FLOOR PLANS

LEASE EXPIRATIONS



1ST FLOOR

Retail Space

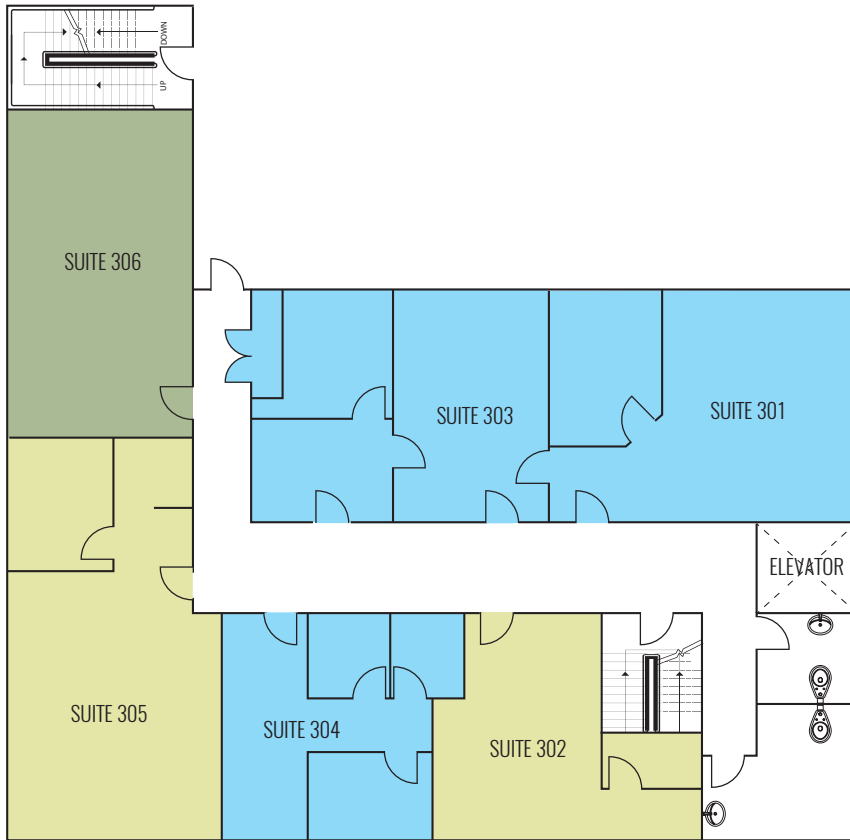


2ND FLOOR

Office Space

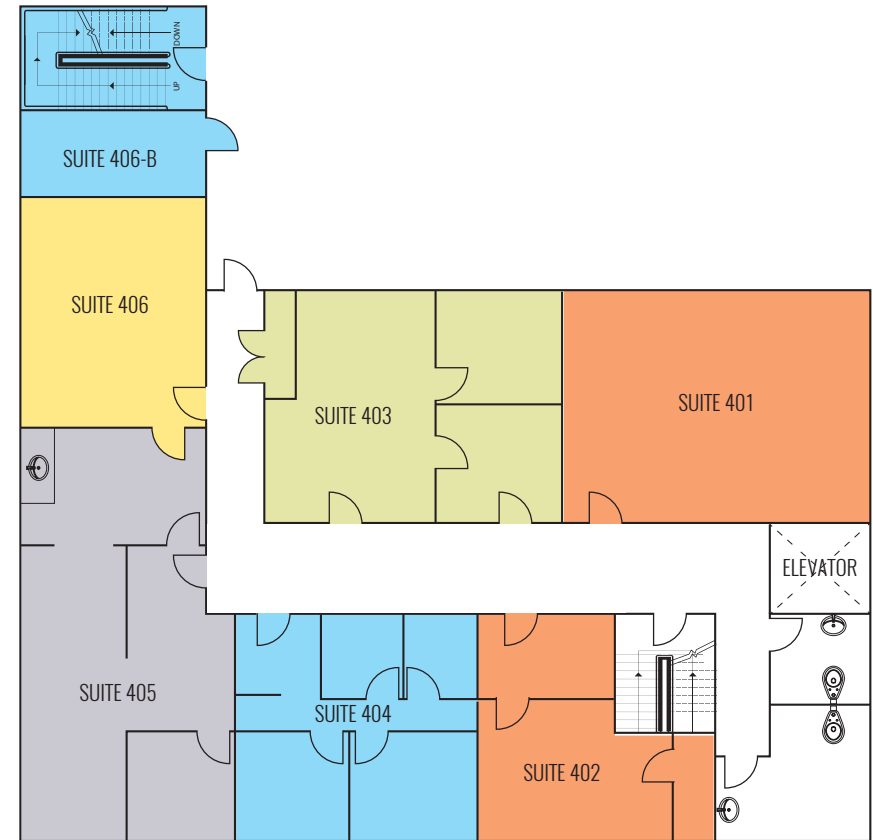
FLOOR PLANS

LEASE EXPIRATIONS



3RD FLOOR

Office Space



4TH FLOOR

Office Space

GROVE
Executive
BUILDING
7227

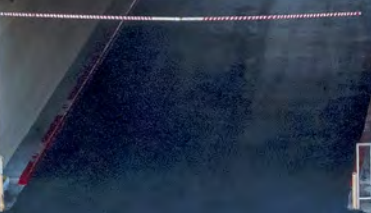
Allstate

entrance

Marisol Trujillo
606-889-0001



LIQUOR BEER WINE



SALES COMPARABLES

7065 El Cajon Boulevard
San Diego, CA 92115



Building SF 4,000 SF
Sale Price \$850,000
Price/SF \$212.50
Cap Rate 5.70%
Sale Date 04/11/2018

7364 El Cajon Boulevard
San Diego, CA 92115



Building SF 17,376 SF
Sale Price \$3,200,000
Price/SF \$184.16
Cap Rate N/A
Sale Date 10/05/2017

1685 E Main Street
El Cajon, CA 92021



Building SF 12,354 SF
Sale Price \$2,425,000
Price/SF \$196.29
Cap Rate N/A
Sale Date 08/04/2017

4276 54th Place
San Diego, CA 92115



Building SF 4,780 SF
Sale Price \$932,000
Price/SF \$194.98
Cap Rate 6.40%
Sale Date 06/09/17

401 H Street
Chula Vista, CA 91910



Building SF 9,493 SF
Sale Price \$2,062,500
Price/SF \$217.27
Cap Rate 5.32%
Sale Date 03/06/2017

236 Jamacha Road
El Cajon, CA 92019



Building SF 4,351 SF
Sale Price \$804,687
Price/SF \$184.94
Cap Rate 6.63%
Sale Date 10/21/2016

250-260 E Chase Avenue
El Cajon, CA 92020



Building SF 15,193 SF
Sale Price \$3,027,000
Price/SF \$199.24
Cap Rate 6.60%
Sale Date 09/30/2016

9958-9960 Campo Road
Spring Valley, CA 91977



Building SF 7,963 SF
Sale Price \$1,200,000
Price/SF \$150.70
Cap Rate 6.00%
Sale Date 06/03/2016

Average \$/SF
\$195

4190 Bonita Road
Bonita, CA 91902

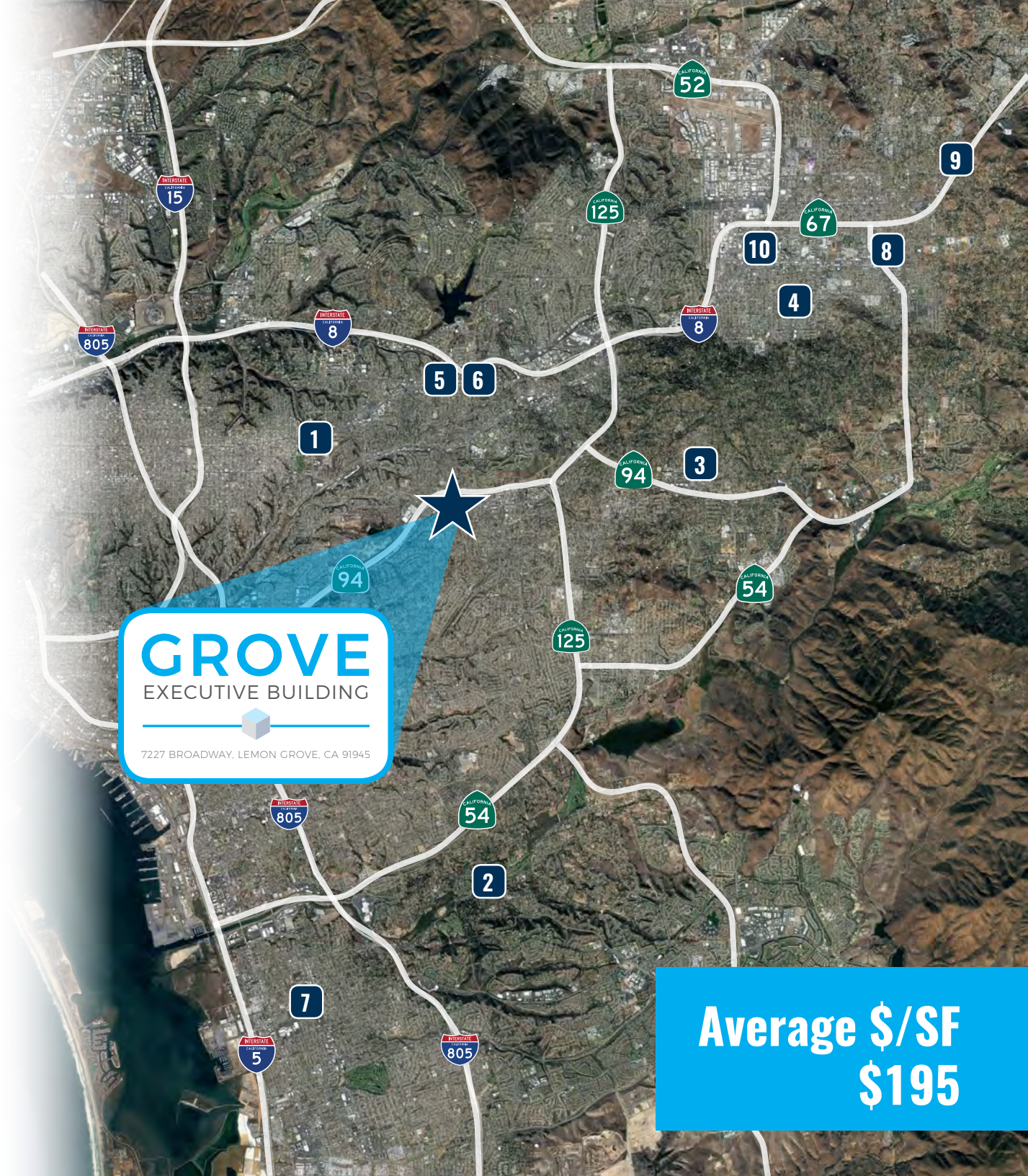


Building SF 15,367 SF
Sale Price \$3,675,000
Price/SF \$239.15
Cap Rate 5.67%
Sale Date 03/23/17

321-329 Van Houten Avenue
El Cajon, CA 92020



Building SF 19,166 SF
Sale Price \$1,100,000
Price/SF \$171.55
Cap Rate 6.92%
Sale Date 01/21/2016



GROVE
EXECUTIVE BUILDING
7227 BROADWAY, LEMON GROVE, CA 91945

Average \$/SF
\$195



EAST COUNTY SAN DIEGO MARKET

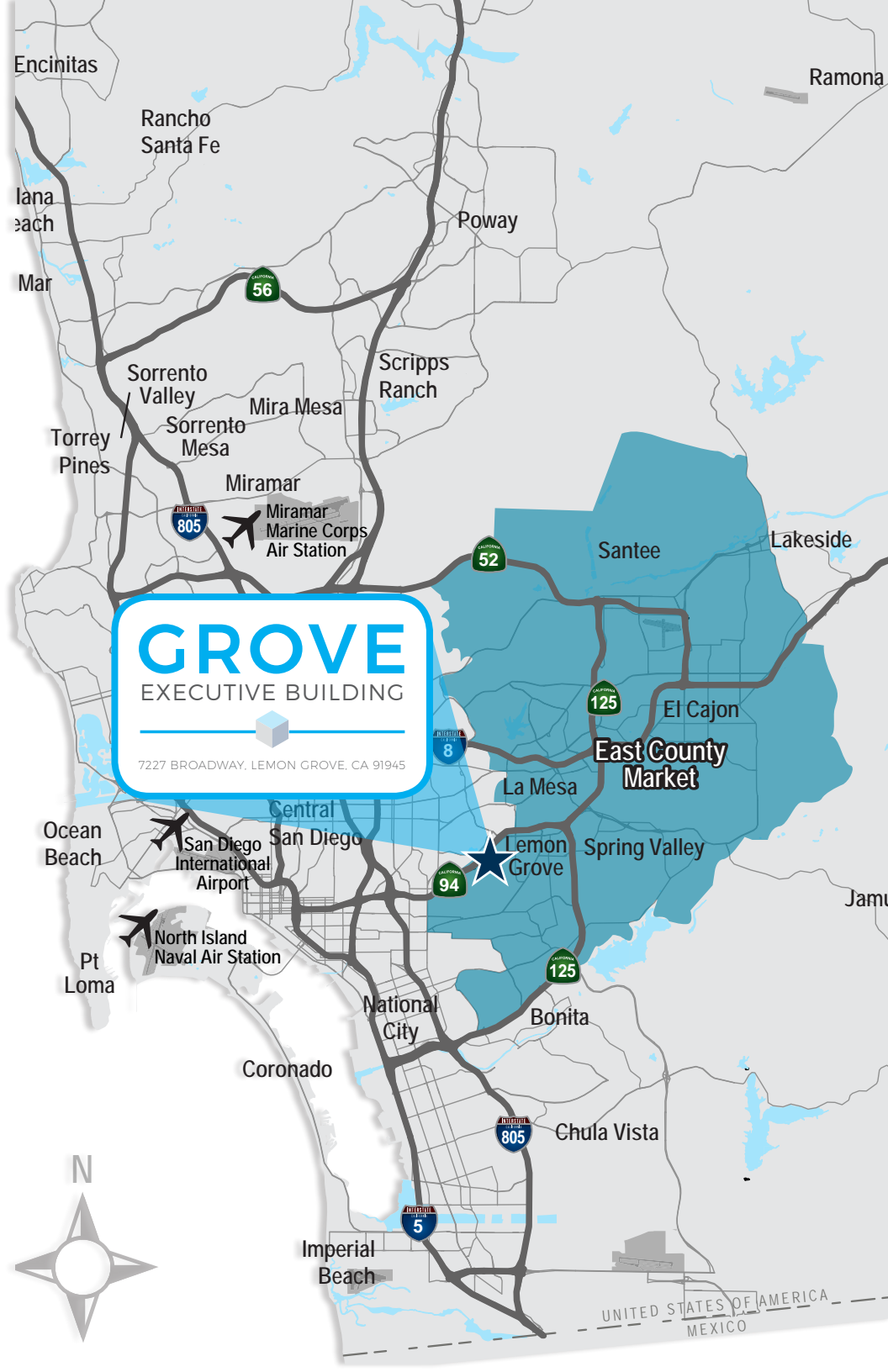
East County San Diego Market including Alpine, El Cajon, Jamul, Lakeside, Lemon Grove, Rancho San Diego, San Carlos, Santee, Spring Valley, and Tierrasanta.

In sharp contrast to San Diego's beaches to the west, the rolling hills, majestic mountains, sparkling lakes and deep canyons make east county one of the most diverse areas in San Diego County to explore. In addition to outdoor adventures,

East San Diego County boasts plenty of entertainment. Sizzling Las Vegas-style Native American casinos, luxurious resorts tucked right into the rugged landscape, challenging golf courses built around natural obstacles, historic sites and highways, and annual festivals and rodeos can be enjoyed, all within the expansive landscape of this California wilderness country.

LEMON GROVE SUBMARKET

Lemon Grove has a small town charm in the midst of metropolitan San Diego County. It is a city with unique historic roots, Lemon Grove still exhibits community pride and spirit in our modern era, boasting about having the "Best Climate on Earth", its motto for more than 100 years. Centrally located in the southwest portion of San Diego County, Lemon Grove is only nine miles from downtown San Diego, and only 12 miles from the airport.





BIG 5
SPORTING GOODS

VONS

CVS
pharmacy

24 HOUR FITNESS

University Ave

O'Reilly

DOLLAR TREE

Helix High School

AutoZone

GameStop

THE SALVATION ARMY
KROC CENTER
SAN DIEGO, CA

CARQUEST

FOOD 4 LESS

99c only
SUNNYVALE

Marshalls

College Ave

IN-N-OUT BURGER

CVS
pharmacy

FOOD 4 LESS

Massachusetts Ave

THE HOME DEPOT

RITE AID

HARBOR FREIGHT TOOLS

STARBUCKS COFFEE

Marketplace at the Grove

Walmart Supercenter

ROSS DRESS FOR LESS

TARGET

KOHL'S

24 HOUR FITNESS

Payless SHOESOURCE

Sams CLUB

COCO'S
Bakery-Restaurant

Rubio's
FRESH MEXICAN GRILL

Albertsons

Broadway

AutoZone

Lemon Grove Ave

99c only
SUNNYVALE

O'Reilly

Walgreens

JO-ANN
fabric and craft stores

SPROUTS
FARMERS MARKET

GROVE
EXECUTIVE BUILDING

7227 BROADWAY, LEMON GROVE, CA 91945

College Grove Dr

94

San Miguel Ave

DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2018 Total Population:	22,431	227,241	565,438
2023 Population:	23,424	236,571	588,470
Pop Growth 2018-2023:	4.43%	4.11%	4.07%
Average Age:	37.10	36.00	36.70
HOUSEHOLDS			
2018 Total Households:	7,865	76,726	191,188
HH Growth 2018-2023:	4.40%	4.00%	3.96%
Median Household Inc:	\$56,930	\$56,522	\$59,724
HOUSING			
Median Home Value:	\$398,247	\$401,842	\$435,030
Median Year Built:	1962	1966	1968

TRAFFIC COUNTS

30,000

Massachusetts Avenue + Broadway

52,000

Broadway + Citrus Street

23,700

Massachusetts Avenue + Westview Place

35,000

Broadway + Federal Boulevard

135,000

Highway 94 + Massachusetts Avenue

LEMON GROVE

Quick Stats (5 mile radius)



565,438
POPULATION

**LEMON
GROVE**



\$59,724
MEDIAN HOUSEHOLD INCOME



191,188
TOTAL HOUSEHOLDS



\$435,030
MEDIAN HOME VALUE

LEMON GROVE
CALIFORNIA



HOME OF THE WORLD'S
LARGEST LEMON

3,000 LBS | 10 X 6 FT

GROVE

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