

9208 Harness Street

6 Multifamily Units in Spring Valley, CA



9208 HARNESS STREET, SPRING VALLEY, CA 91977



INVESTMENT SALES

BENN VOGELSANG

Senior Vice President

C 858.675.7869

E bvogelsang@northmarq.com

CA DRE #01883437

DEBT & EQUITY

BRYCE QUEZADA

Vice President

T 858.675.7864

E bquezada@northmarq.com

CA DRE #02132575

CONOR FREEMAN

Vice President

T 858.675.7862

E cfreeman@northmarq.com

CA DRE # 02047832

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San Diego Office 12230 El Camino Real #220, San Diego CA 92130

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PROPERTY DESCRIPTION



Executive Summary

9208 Harness Street

9208 Harness Street in Spring Valley, California is a 6-unit apartment building situated on 9,315 square feet of land with a strong unit mix of all two-bedroom, one-bath units totaling 3,600-square feet of structure built in 1951. Significant improvements and upgrades have been done to the property by past ownership. The building is a two-story wood-frame stucco building with concrete slab foundation and a flat roof. Each unit has a water heater, and residents have three dedicated tandem parking spaces and three single parking spaces. The property is conveniently located less than one mile from neighborhood retail outlets, public parks and schools, and just two miles from Sweetwater Summit Regional Park and Reservoir where residents can enjoy the quiet outdoors.

Spring Valley is a community in the part of East San Diego County that consists of rolling hills and countryside. It is a 20-minute commute (17 miles) from

downtown San Diego via Highway 94. The area offers a diverse geography sharing a landscape of choices, from a touch of urban living to snow dusted slopes in the rural back country in a mild climate influenced by ocean currents and abundant sunshine. Spring Valley is San Diego County's largest unincorporated community, offering a small-town flavor to each of its residents. Lifestyles range from apartments or town home residents to the urban professional, and on to those with larger properties for enjoying horses, livestock and rural community life.

The population of Spring Valley is over 30,000 people with an average age of 35 years old. The median household income is over \$65,000 and median home value is just over \$400,000 with 60% of the residents owning their own homes. Spring Valley is located south of El Cajon, East of San Diego and is bordered by the San Diego National Wildlife Refuge.

	±9,315 <i>Total Land SF</i>		1951 <i>Year Built</i>		\$1,559,000 <i>Total Consideration</i>
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THE

FINANCIALS



**MOUNT MIGUEL
HIGH SCHOOL**

**SWEETWATER LN
COUNTRY PARK**

Presioca St

Harness St



UNITS	ADDRESS	CITY	ZIP
6	9208 Harness Street	Spring Valley	91977

PRICE	CURRENT	GRM	MARKET	CURRENT	CAP RATE	MARKET	\$/UNIT
\$1,559,000	11.1		10.5	5.8%		6.3%	\$259,833

\$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)	YEAR BUILT (APPROX.)
\$433.06	3,600	9,315	1951

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INCOME DETAIL			
# UNITS	TYPE	RENT	TOTAL
Estimated Actual Average Rents			
6	2BR/1BA	\$1,889	\$11,334
	Other Income		\$390
	Total Monthly Income		\$11,724
Estimated Market Rents			
6	2BR/1BA	\$1,995	\$11,970
	Other Income		\$378
	Total Monthly Income		\$12,348

ESTIMATED ANNUAL OPERATING EXPENSES			
Gas & Electric	\$0	Management (Off Site)	\$7,034
Water	\$2,956	Sewer Assessment	\$2,862
Landscaping	\$0	Insurance	\$5,775
Trash Removal	\$3,489	Taxes	\$18,131
Pest Control	\$170		
Maintenance	\$2,616		
Total Annual Operating Expenses (estimated):			\$43,034
Expenses Per:		Unit	\$7,172
		% of Actual GSI	31%

ESTIMATED ANNUAL OPERATING PROFORMA			
		Actual	Market
Gross Scheduled Income		\$140,688	\$148,176
Less: Vacancy Factor	5%	\$7,034	\$7,409
Gross Operating Income		\$133,654	\$140,767
Less: Expenses	31%	\$43,034	\$43,034
Net Operating Income		\$90,620	\$97,734
Less: 1st TD Payments		(\$72,594)	(\$72,594)
Pre-Tax Cash Flow		\$18,026	\$25,140
Cash On Cash Return		3.3%	4.6%
Principal Reduction		\$12,391	\$12,391
Total Potential Return (End of Year One)		6%	7%

FINANCING SUMMARY			
Downpayment:			\$550,000
			35%
Interest Rate:	6.000%		
Amortized over:	30	Years	
Proposed Loan Amount:			\$1,009,000
Debt Coverage Ratio:			
	Current:	1.25	
	Market:	1.35	

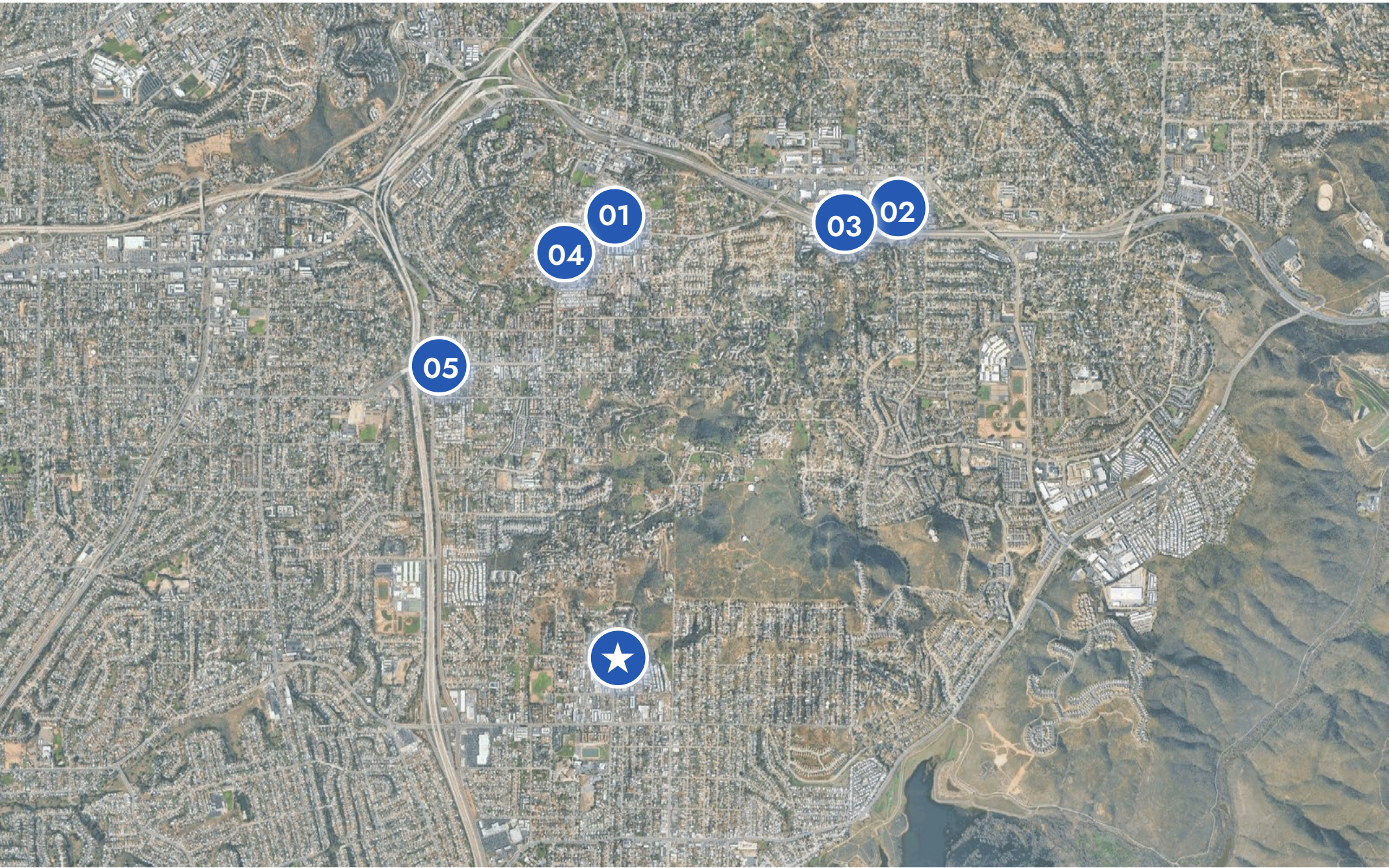
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MARKET COMPARABLES



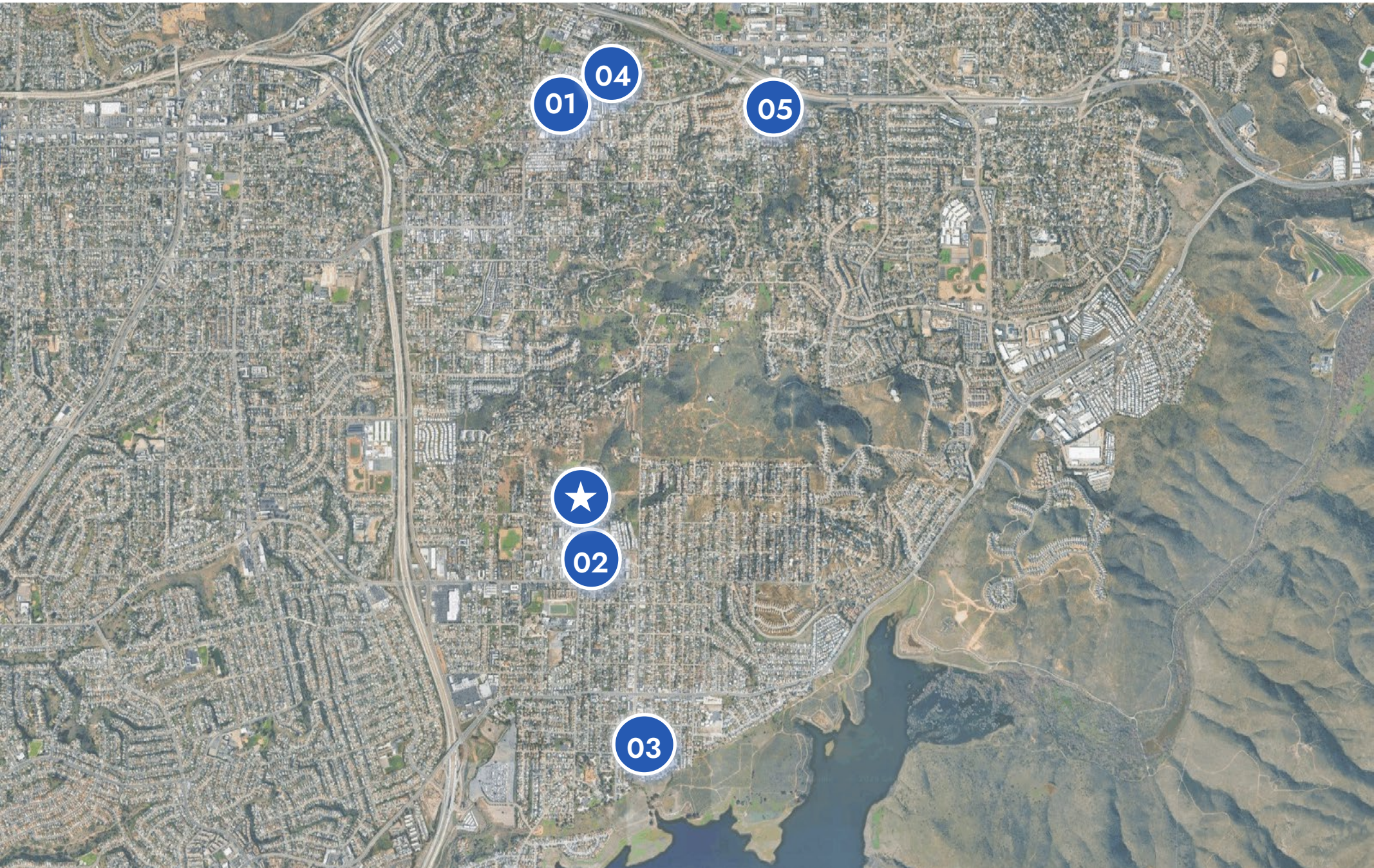
Sale Comparables

#	ADDRESS	BUILT	UNITS	SF	SALE PRICE	PRICE/UNIT	GRM	PRICE/SF	CAP RATE
1	9062 KENWOOD DR - VISTA DE ORO	1979	20	15,440 SF	\$5,150,000	\$257,500	10.20	\$333.55	5.92%
2	3629 S BONITA ST	1987	7	8,000 SF	\$1,910,000	\$272,857	-	\$238.75	-
3	3634 S BARCELONA ST	1987	7	5,500 SF	\$1,915,000	\$273,571	-	\$348.18	5.00%
4	3420 BANCROFT DR	1989	5	3,630 SF	\$1,265,000	\$253,000	15.70	\$348.48	2.92%
5	8614-8620 TROY ST	2000	7	8,100 SF	\$1,600,000	\$228,571	-	\$197.53	-
AVERAGES					\$2,368,000	\$257,100	12.95	\$293	4.61%



Rent Comparables

#	ADDRESS	ZIP	TOTAL UNITS	BUILT	2/1 SF	2/1 RENT	RENT/SF
1	9062 KENWOOD DR - VISTA DE ORO	91977	20	1979	757 SF	\$1,995	\$2.64
2	9258 BIRCH ST - SPRING VALLEY APTS	91977	12	1984	800 SF	\$2,290	\$2.86
3	415 GRAND AVE - GRAND AVE APTS	91977	10	1978/2021	800 SF	\$1,995	\$2.49
4	3560 JAMES CIRCLE	91977	14	1977	915 SF	\$2,150	\$2.35
5	9735 DALE AVE - VILLA DE LA PAZ	91977	60	1974	735 SF	\$2,175	\$2.96
AVERAGES					801 SF	\$2,121	\$2.66





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12230 EL CAMINO REAL #200
SAN DIEGO CA 92130