

WAITE TOWNHOMES

7125 Waite Drive, La Mesa, CA 91941

MULTIFAMILY PROPERTY FOR SALE



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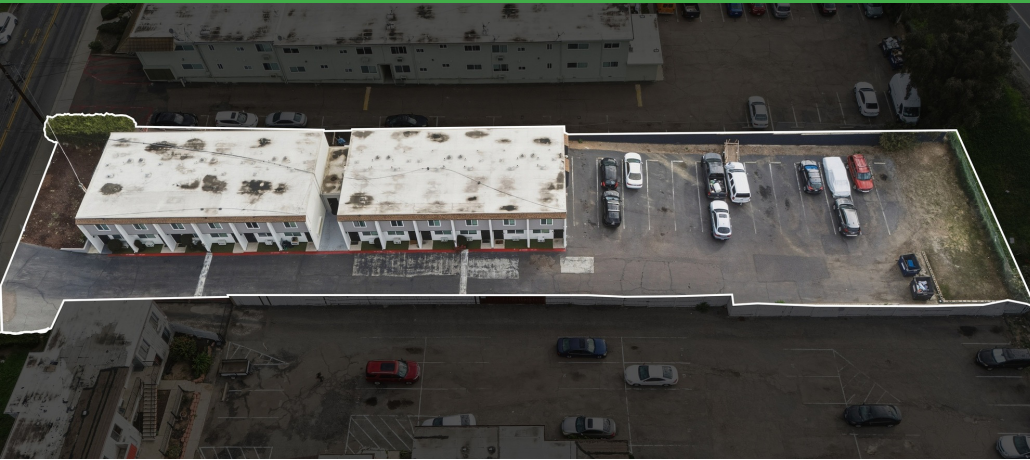
PROPERTY INFORMATION

SECTION 1

WAITE TOWNHOMES

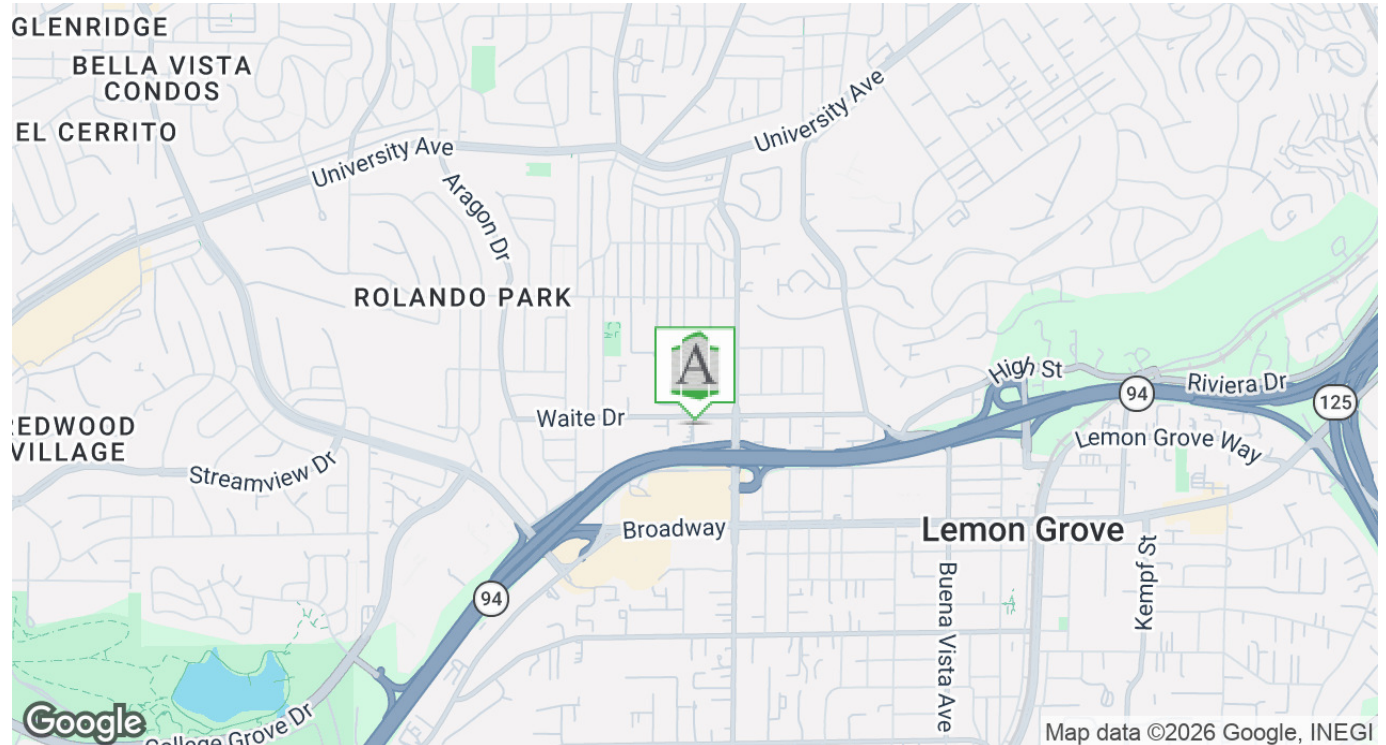
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EXECUTIVE SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$3,960,000
NUMBER OF UNITS:	12
PRICE / UNIT:	\$330,000
PRICE / SF:	\$381.94
CAP RATE CURRENT MARKET:	5.61% 6.14%
BUILDING SIZE:	10,368
LOT SIZE:	0.48 Acres
YEAR BUILT:	1972 2025



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INVESTMENT OVERVIEW



PROPERTY OVERVIEW

Waite Townhomes, located at 7125 Waite Drive in La Mesa, California, is a well-positioned twelve-unit townhome community offering a rare and highly desirable all-two-bedroom, one-and-a-half-bath floor plan configuration. The property consists of two six-unit buildings situated on a 21,104 square foot (± 0.48 -acre) lot, with twenty-six parking spaces arranged in thirteen tandem stalls, providing ample on-site parking for residents.

Each townhome measures approximately 865 square feet and features a private rear patio, creating a more residential, single-family feel that appeals to long-term tenants and families seeking space, privacy, and outdoor living. The townhome-style layout, combined with uniform unit mix and generous square footage, supports stable tenancy and reduced turnover compared to traditional apartment product.

Originally constructed in 1972, Waite Townhomes has been well maintained and thoughtfully improved, with eleven of the twelve units renovated to include upgraded interiors. Significant recent capital investment enhances the property's long-term durability and operating efficiency, including a new roof installed in 2021, replacement of all windows and sliding glass doors in 2022, and over \$300,000 in capital expenditures completed in 2025. These improvements included renovations to six units, full exterior repainting, and installation of security cameras—substantially reducing near-term capital needs for a new owner.

The property's location within the incorporated City of La Mesa further strengthens its investment profile. Residents enjoy close proximity to San Diego State University, Grossmont Center, and a variety of retail, dining, and employment hubs, as well as convenient access to major transportation corridors including Interstate 8, State Route 125, and State Route 94. Downtown San Diego is reachable in under twenty minutes, making the property attractive to commuters and professionals alike. La Mesa's walkable neighborhoods, strong public schools, and limited multifamily development continue to support consistent tenant demand and rental growth.

With solid in-place cash flow, a proven renovation strategy, and a desirable suburban San Diego location, Waite Townhomes presents investors with a compelling opportunity to acquire a well-capitalized, low-maintenance asset offering both income stability and long-term appreciation in one of San Diego County's most resilient rental markets.

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WAITE TOWNHOMES

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INVESTMENT HIGHLIGHTS

PROPERTY HIGHLIGHTS

- Rare 12-unit townhome community in the heart of La Mesa, California
- Two six-unit buildings totaling $\pm 10,380$ square feet on a $\pm 21,104$ SF (± 0.48 -acre) lot
- All two-bedroom, one-and-a-half-bath townhomes averaging ± 865 SF each
- Private rear patios and spacious, two-story floor plans attractive to long-term tenants
- On-site parking for 26 vehicles via 13 tandem spaces
- Built in 1972 and well-maintained with strong physical condition
- Eleven of twelve units renovated in 2020 and 2025 with upgraded interiors and finishes
- Shared on-site laundry facility with owned machines
- In-wall A/C in all units

INVESTMENT HIGHLIGHTS

- \$300,000+ in capital expenditures in 2025
- Stabilized asset with immediate cash flow and clear operational upside
- Strong tenant demand for two-bedroom townhomes in an undersupplied market
- Low-density property with excellent parking ratio and private outdoor space
- Desirable La Mesa location near SDSU, Grossmont Center, and major freeways (I-8, SR-125, SR-94)
- Stable submarket with consistent rent growth, low vacancy, and long-term appreciation potential



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ADDITIONAL PHOTOS



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AMENITIES



PROPERTY AMENITIES

- Two six-unit townhome buildings on a $\pm 21,104$ SF lot (± 0.48 acres)
- Ample on-site parking for 26 vehicles (13 tandem spaces)
- Central on-site laundry facility with owned machines
- Well-maintained landscaping and open common areas
- Dedicated waste and utility enclosures
- Individually metered for gas and electricity
- Attractive low-density design in a quiet residential setting
- Potential rear-lot area for future improvements (buyer to verify)
- Convenient access to major freeways, public transit, and retail centers



UNIT AMENITIES

- All two-bedroom, 1.5-bath townhome-style units (approx. 865 SF each)
- Spacious two-story floor plans with defined living and sleeping areas
- Private fenced rear patios ideal for outdoor use or gardening
- Units renovated with upgraded flooring, cabinetry, countertops, and fixtures
- Individual water heaters
- Ceiling fans and wall-mounted A/C units
- Large windows providing natural light and cross ventilation
- Ample interior storage and closet space
- Family-friendly layouts with high tenant retention appeal

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PROPERTY DESCRIPTION

SECTION 2

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PROPERTY DETAILS

SALE PRICE

\$3,960,000

LOCATION INFORMATION

BUILDING NAME	Waite Townhomes
STREET ADDRESS	7125 Waite Drive
CITY, STATE, ZIP	La Mesa, CA 91941
COUNTY	San Diego
SUB-MARKET	La Mesa

BUILDING INFORMATION

BUILDING SIZE	10,368 SF
NUMBER OF FLOORS	2
YEAR BUILT	1972
YEAR LAST RENOVATED	2025
NUMBER OF BUILDINGS	2

PROPERTY INFORMATION

PROPERTY TYPE	Multifamily
PROPERTY SUBTYPE	High-Rise
ZONING	R-4: Multiple Residential
LOT SIZE	21,104 SF
APN #	474-570-03-00
AMENITIES	Town-home style units Owned laundry 26 Parking spaces (13 tandem) Private Patios In-wall A/C Unit

PARKING & TRANSPORTATION

PARKING TYPE	Surface
NUMBER OF PARKING SPACES	26

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FINANCIAL ANALYSIS

SECTION 3

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UNIT MIX SUMMARY

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	RENT	MIN RENT	MAX RENT
2 / 1.5 TH	2	1.5	12	100%	865 SF	\$2,337	\$2,150	\$2,495
TOTALS/AVERAGES			12	100%	865 SF	\$2,337	\$2,150	\$2,495

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FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	MARKET
PRICE	\$3,960,000	\$3,960,000
PRICE PER SF	\$382	\$382
PRICE PER UNIT	\$330,000	\$330,000
GRM	11.77	11.02
CAP RATE	5.61%	6.14%
CASH-ON-CASH RETURN (YR 1)	5.61%	6.14%
TOTAL RETURN (YR 1)	\$222,285	\$243,240
OPERATING DATA	CURRENT	MARKET
GROSS SCHEDULED INCOME	\$336,540	\$359,280
OTHER INCOME	\$6,480	\$6,480
TOTAL SCHEDULED INCOME	\$343,020	\$365,760
VACANCY COST	\$10,096	\$10,778
GROSS INCOME	\$332,924	\$354,982
OPERATING EXPENSES	\$110,639	\$111,742
NET OPERATING INCOME	\$222,285	\$243,240
PRE-TAX CASH FLOW	\$222,285	\$243,240
FINANCING DATA	CURRENT	MARKET
DOWN PAYMENT	\$3,960,000	\$3,960,000

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INCOME & EXPENSES

INCOME SUMMARY	CURRENT	PER SF	MARKET	PER SF
GROSS INCOME	\$343,020	\$33.08	\$365,760	\$35.28
EXPENSES SUMMARY	CURRENT	PER SF	MARKET	PER SF
PROPERTY TAXES (1.28664%)	\$50,951	\$4.91	\$50,951	\$4.91
INSURANCE	\$9,000	\$0.87	\$9,000	\$0.87
OFF-SITE MANAGEMENT (5%)	\$16,322	\$1.57	\$17,425	\$1.68
REPAIRS & MAINTENANCE	\$9,600	\$0.93	\$9,600	\$0.93
UTILITIES	\$18,418	\$1.78	\$18,418	\$1.78
TRASH	\$4,568	\$0.44	\$4,568	\$0.44
LANDSCAPE	\$1,440	\$0.14	\$1,440	\$0.14
PEST CONTROL	\$340	\$0.03	\$340	\$0.03
OPERATING EXPENSES	\$110,639	\$10.67	\$111,742	\$10.78
NET OPERATING INCOME	\$222,285	\$21.44	\$243,240	\$23.46

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RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
1	2	1.5	865 SF	\$2,495	\$2.88	\$2,495	\$2.88	\$1,600	4/17/17	MTM
2	2	1.5	865 SF	\$2,150	\$2.49	\$2,495	\$2.88	\$500	8/1/21	MTM
3	2	1.5	865 SF	\$2,250	\$2.60	\$2,495	\$2.88	\$700	11/7/20	MTM
4	2	1.5	865 SF	\$2,375	\$2.75	\$2,495	\$2.88	\$1,500	4/10/23	MTM
5	2	1.5	865 SF	\$2,375	\$2.75	\$2,495	\$2.88	\$1,000	7/1/23	-
6	2	1.5	865 SF	\$2,375	\$2.75	\$2,495	\$2.88	\$700	11/14/20	MTM
7	2	1.5	865 SF	\$2,430	\$2.81	\$2,495	\$2.88	\$2,250	9/21/18	MTM
8	2	1.5	865 SF	\$2,250	\$2.60	\$2,495	\$2.88	\$2,250	9/21/18	MTM
9	2	1.5	865 SF	\$2,375	\$2.75	\$2,495	\$2.88	\$700	2/9/22	MTM
10	2	1.5	865 SF	\$2,150	\$2.49	\$2,495	\$2.88	\$700	4/8/20	MTM
11	2	1.5	865 SF	\$2,475	\$2.86	\$2,495	\$2.88	\$1,500	9/1/25	9/1/26
12	2	1.5	865 SF	\$2,345	\$2.71	\$2,495	\$2.88	\$1,500	5/1/23	-
TOTALS			10,380 SF	\$28,045	\$32.44	\$29,940	\$34.56	\$14,900		
AVERAGES			865 SF	\$2,337	\$2.70	\$2,495	\$2.88	\$1,242		

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LOCATION INFORMATION

SECTION 4

WAITE TOWNHOMES

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LOCATION OVERVIEW



LOCATION OVERVIEW

Waite Townhomes is ideally located in the heart of La Mesa, one of San Diego County's most established and consistently desirable rental submarkets. Known as the "Jewel of the Hills," La Mesa offers a blend of suburban charm, strong community character, and excellent access to employment, education, and entertainment centers throughout the region. The property benefits from proximity to San Diego State University, Grossmont Center, and Sharp Grossmont Hospital—three of East County's largest employment and economic anchors. Residents enjoy immediate access to major transportation routes, including Interstate 8, SR-125, and SR-94, allowing for a short 15–20 minute commute to Downtown San Diego, Mission Valley, and Kearny Mesa business districts.

The surrounding neighborhood is predominantly residential, characterized by well-maintained apartment communities and single-family homes, fostering a stable tenant base and low turnover. Nearby La Mesa Village offers a vibrant mix of local dining, shopping, and nightlife, complemented by weekly farmers markets and seasonal community events that enhance the area's appeal. The city's walkable environment, quality public schools, and abundance of parks and recreational amenities contribute to its enduring popularity among families and professionals alike. With limited new multifamily development due to land constraints and strong renter demand for townhome-style housing, La Mesa continues to experience steady rent growth and long-term value appreciation—making Waite Townhomes a highly attractive investment in a proven, supply-constrained submarket.

DEMOGRAPHICS

	0.3 MILES	0.5 MILES	1 MILE
Total Households	557	2,215	8,077
Total Population	1,584	6,162	22,812
Average HH Income	\$88,838	\$89,871	\$99,227

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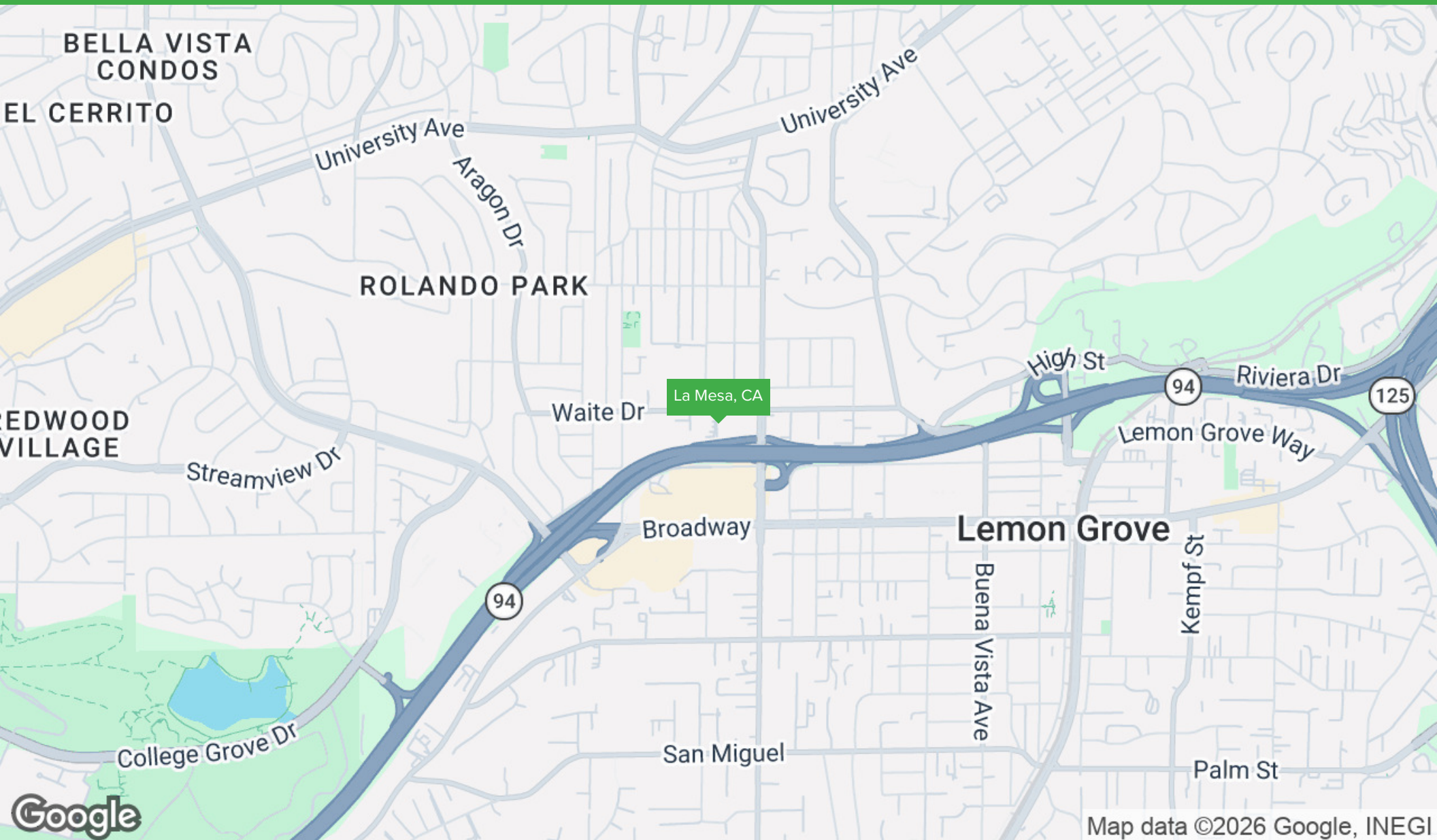
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WAITE TOWNHOMES

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REGIONAL MAP



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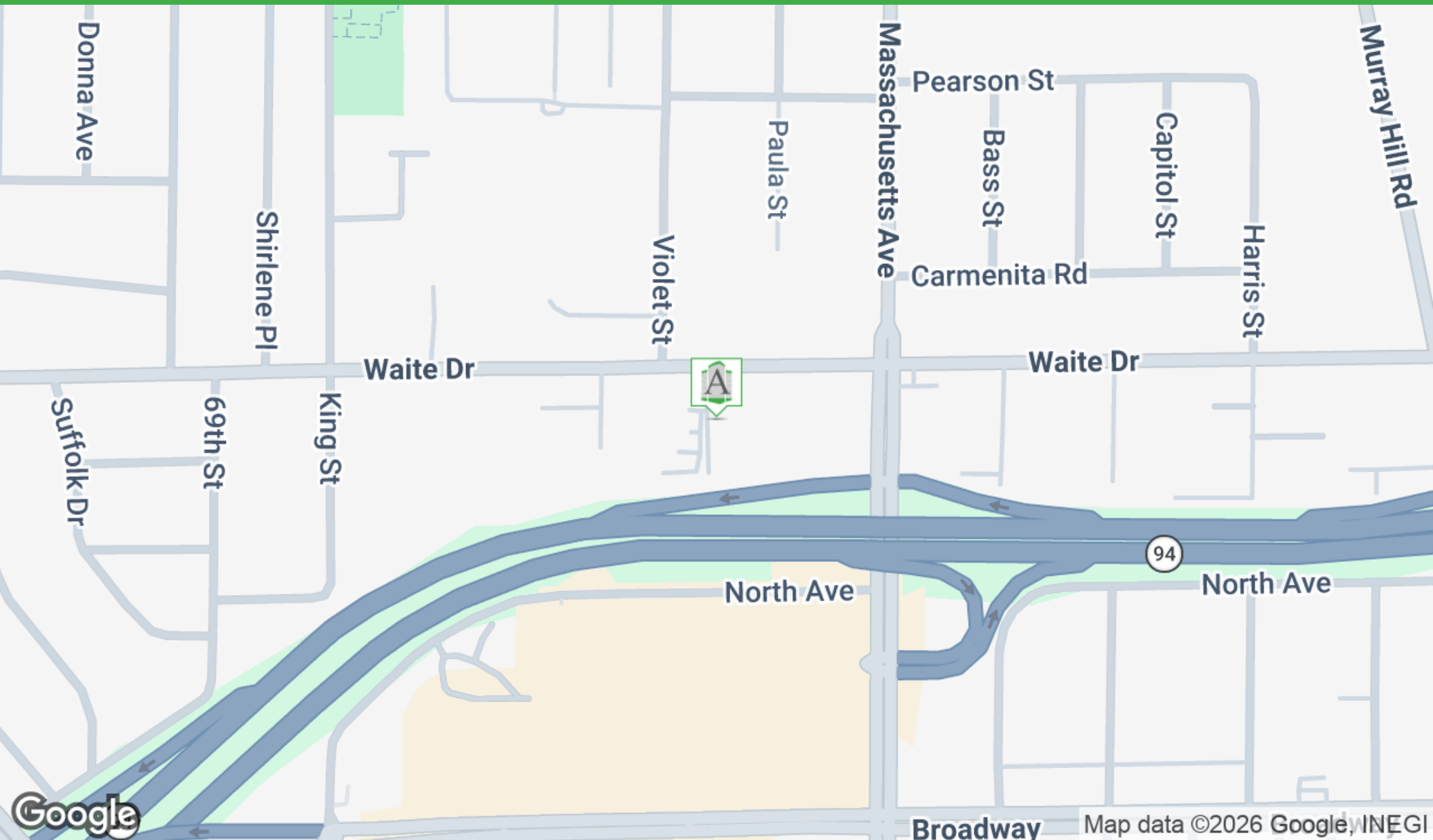
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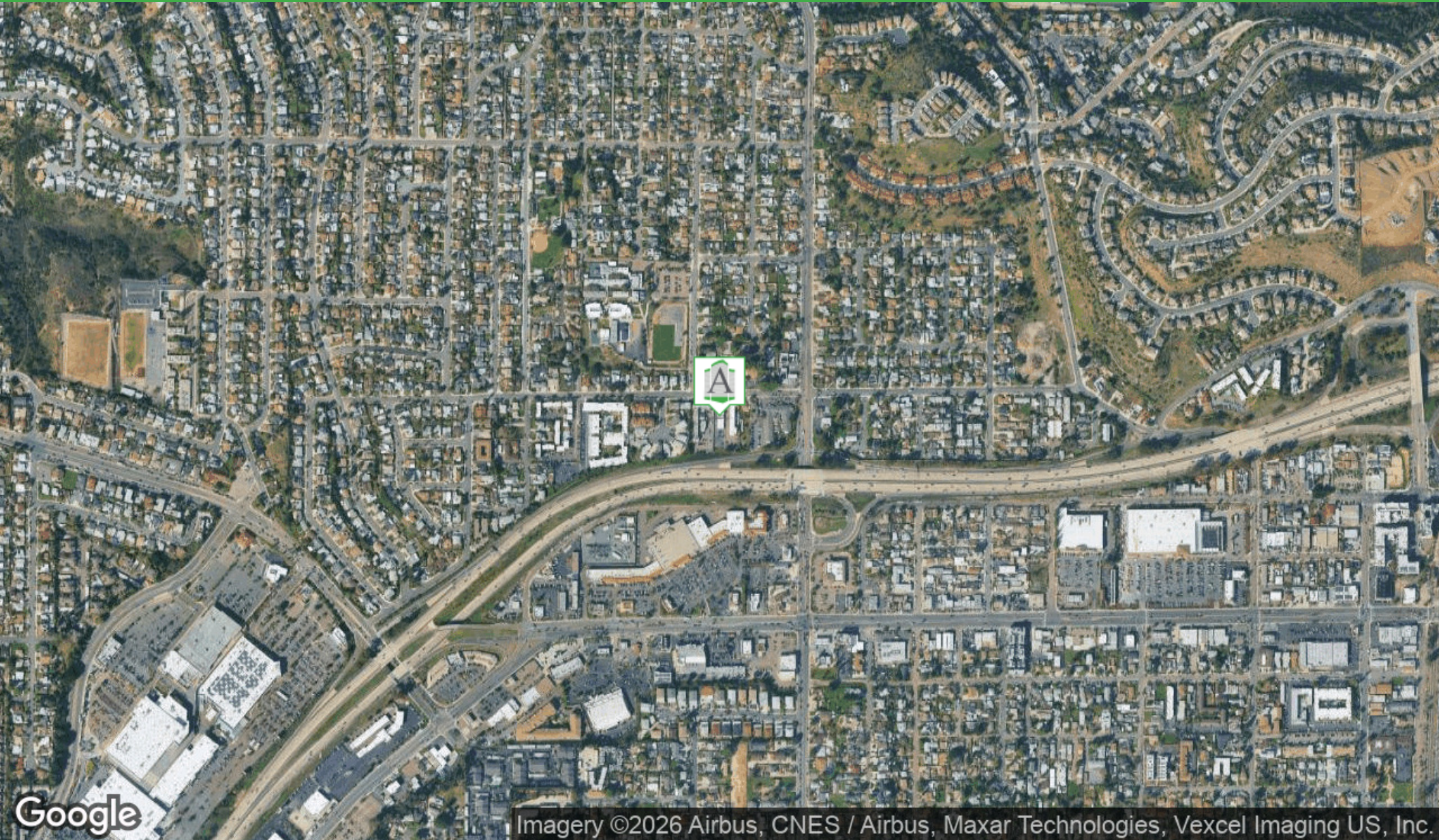
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WAITE TOWNHOMES

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AERIAL MAP



Google

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RETAILER MAP



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DEMOGRAPHICS

SECTION 5

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DEMOGRAPHICS REPORT

	0.3 MILES	0.5 MILES	1 MILE
Total population	1,584	6,162	22,812
Median age	39	39	39
Median age (male)	38	38	38
Median age (female)	40	40	40
Total households	557	2,215	8,077
Total persons per HH	2.8	2.8	2.8
Average HH income	\$88,838	\$89,871	\$99,227
Average house value	\$740,452	\$762,633	\$710,864
Total Population - White	549	2,263	8,599
% White	34.7%	36.7%	37.7%
Total Population - Black	226	803	2,704
% Black	14.3%	13.0%	11.9%
Total Population - Asian	161	683	2,599
% Asian	10.2%	11.1%	11.4%
Total Population - Hawaiian	11	47	175
% Hawaiian	0.7%	0.8%	0.8%
Total Population - American Indian	19	76	251
% American Indian	1.2%	1.2%	1.1%
Total Population - Other	335	1,246	4,420
% Other	21.1%	20.2%	19.4%
Total Population - Hispanic	657	2,534	9,225
% Hispanic	41.5%	41.1%	40.4%

* Demographic data derived from 2020 ACS - US Census

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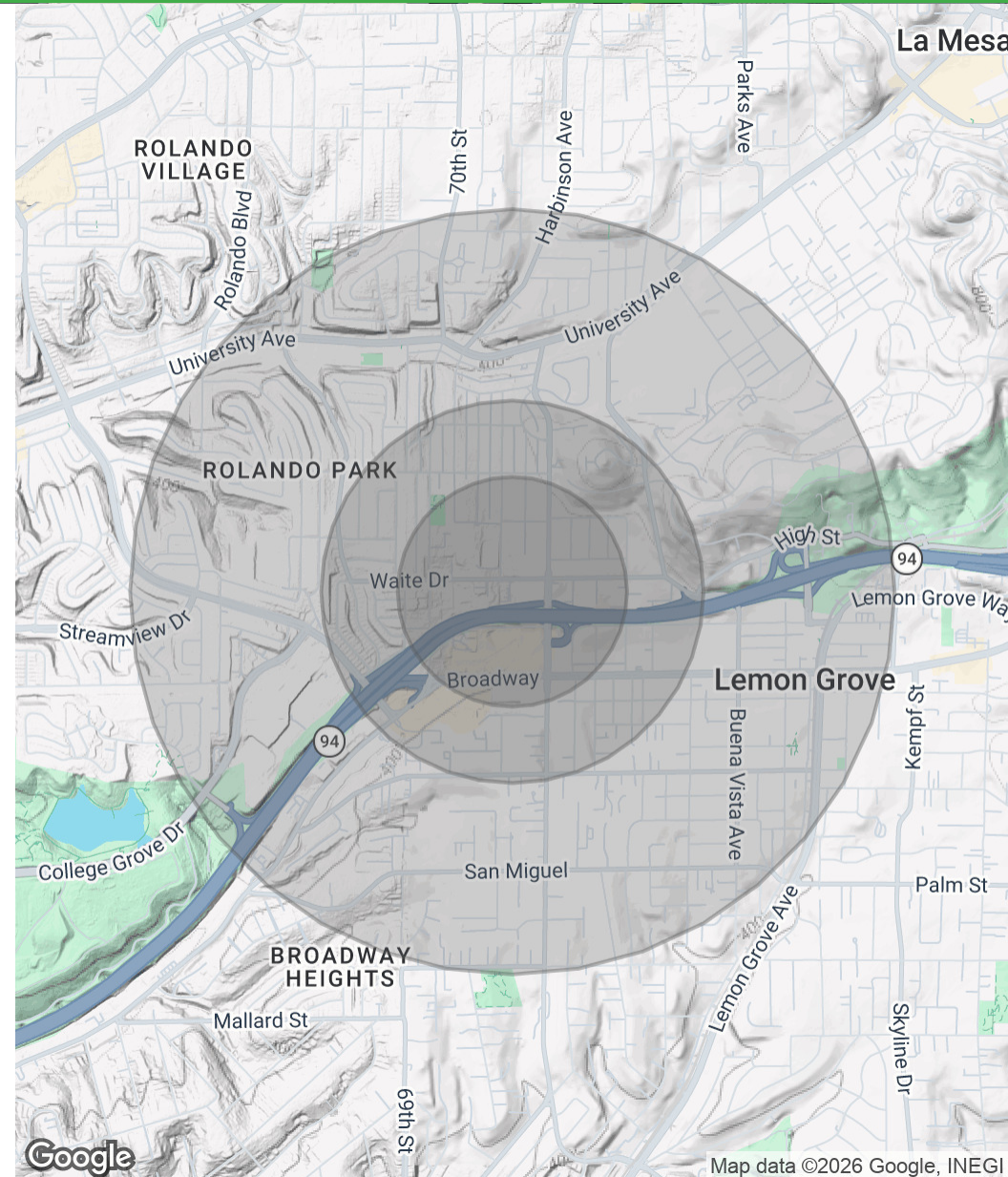
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DEMOGRAPHICS MAP & REPORT

POPULATION	0.3 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	1,584	6,162	22,812
AVERAGE AGE	39	39	39
AVERAGE AGE (MALE)	38	38	38
AVERAGE AGE (FEMALE)	40	40	40

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	557	2,215	8,077
# OF PERSONS PER HH	2.8	2.8	2.8
AVERAGE HH INCOME	\$88,838	\$89,871	\$99,227
AVERAGE HOUSE VALUE	\$740,452	\$762,633	\$710,864

Demographics data derived from AlphaMap



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