

# 9208 Harness Street

*6 Multifamily Units in Spring Valley, CA*





## INVESTMENT SALES

### BENN VOGELSANG

Senior Vice President  
C 858.675.7869  
E [bvogelsang@northmarq.com](mailto:bvogelsang@northmarq.com)  
CA DRE #01883437

## DEBT & EQUITY

### BRYCE QUEZADA

Vice President  
T 858.675.7864  
E [bquezada@northmarq.com](mailto:bquezada@northmarq.com)  
CA DRE #02132575

### CONOR FREEMAN

Vice President  
T 858.675.7862  
E [cfreeman@northmarq.com](mailto:cfreeman@northmarq.com)  
CA DRE # 02047832

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



# Table of Contents

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PROPERTY DESCRIPTION

04

THE FINANCIALS

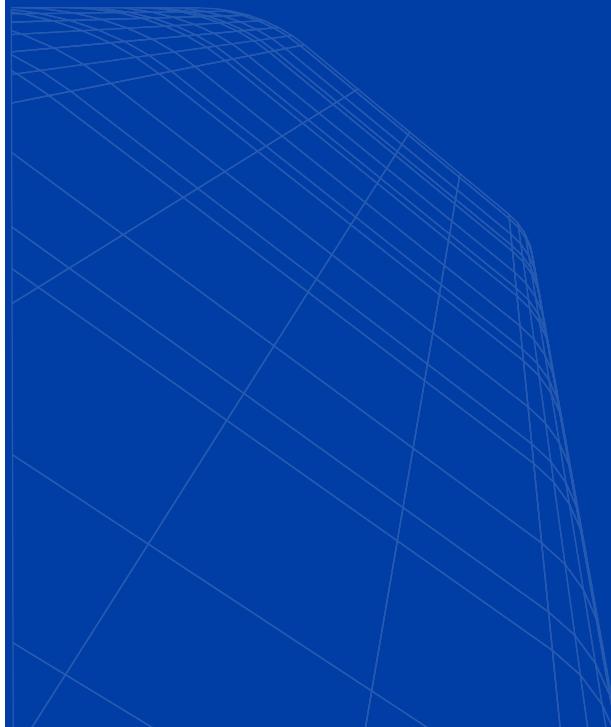
08

MARKET COMPARABLES

14

01

# 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

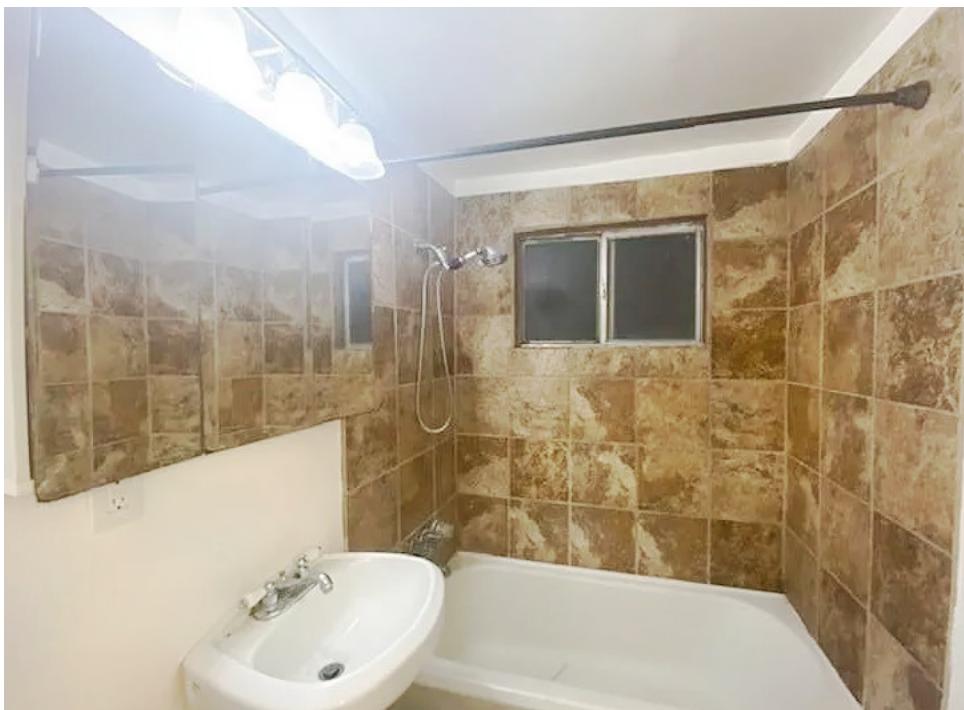
downtown San Diego via Highway 94. The area offers a diverse geography sharing a landscape of choices, from a touch of urban living to snow dusted slopes in the rural back country in a mild climate influenced by ocean currents and abundant sunshine. Spring Valley is San Diego County's largest unincorporated 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.

	<b>±9,315</b> <i>Total Land SF</i>		<b>1951</b> <i>Year Built</i>		<b>\$1,600,000</b> <i>Total Consideration</i>
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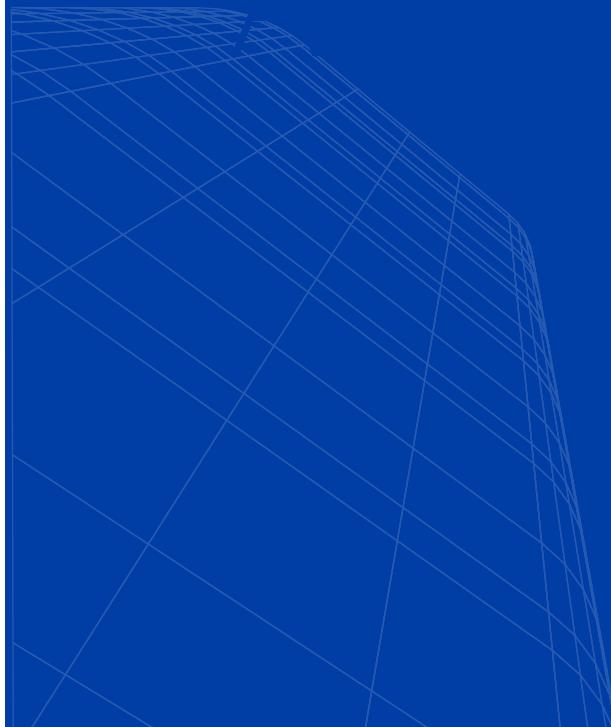






02

# THE FINANCIALS



# MOUNT MIGUEL HIGH SCHOOL

**SWEETWATER LN  
COUNTRY PARK**

**Harness St**

**Presioca St**

UNITS	ADDRESS	CITY	ZIP
6	9208 Harness Street	Spring Valley	91977

NORTHMARQ

PRICE	CURRENT	GRM	CAP RATE		
		MARKET	CURRENT	MARKET	\$/UNIT
\$1,600,000	10.6	10.5	6.3%	6.4%	\$266,667
\$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)	YEAR BUILT (APPROX.)		
\$444.44	3,600	9,315	1951		

INCOME DETAIL			
# UNITS	TYPE	RENT	TOTAL
<b>Estimated Actual Average Rents</b>			
6	2BR/1BA	\$2,030	\$12,180
Other Income			\$378
<b>Total Monthly Income</b>			<b>\$12,558</b>

Estimated Market Rents			
# UNITS	TYPE	RENT	TOTAL
6	2BR/1BA	\$2,045	\$12,270
Other Income			\$378
<b>Total Monthly Income</b>			<b>\$12,648</b>

ESTIMATED ANNUAL OPERATING EXPENSES			
Gas & Electric	\$0	Management (Off Site)	\$7,535
Water	\$2,613	Sewer Assessment	\$2,862
Landscaping	\$600	Insurance	\$6,504
Trash Removal	\$2,302	Taxes	\$18,608
Pest Control	\$170		
Maintenance	\$4,380		

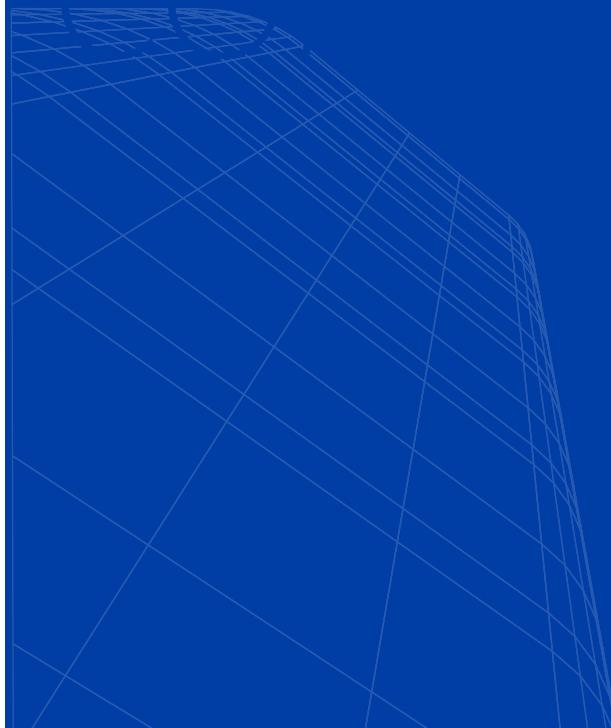
<b>Total Annual Operating Expenses (estimated):</b>	<b>\$45,574</b>
Expenses Per:	Unit <b>\$7,596</b>
	% of Actual GSI <b>30%</b>

ESTIMATED ANNUAL OPERATING PROFORMA		
	Actual	Market
Gross Scheduled Income	\$150,696	\$151,776
Less: Vacancy Factor	3%	\$4,521
Gross Operating Income		\$146,175
Less: Expenses	30%	\$45,574
Net Operating Income		\$100,601
Less: 1st TD Payments		(\$74,056)
Pre-Tax Cash Flow		\$26,545
Cash On Cash Return		5.1%
Principal Reduction		\$14,217
Total Potential Return (End of Year One)	8%	8%

FINANCING SUMMARY		
Downpayment:		\$525,000
		33%
Interest Rate:	5.600%	
Amortized over:	30	Years
Proposed Loan Amount:		\$1,075,000
Debt Coverage Ratio:		
	Current:	1.36
	Market:	1.37

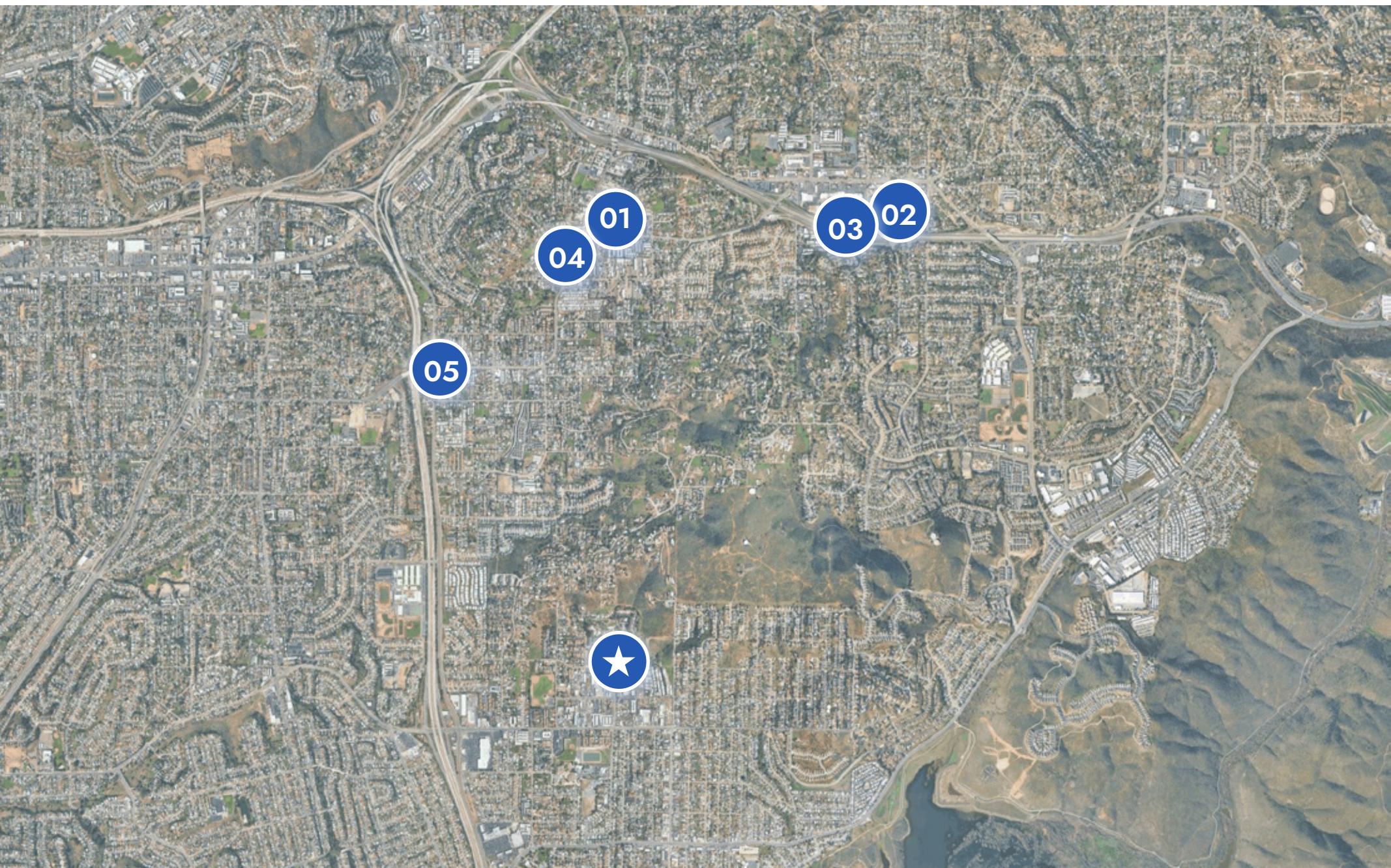
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MARKET  
COMPARABLES



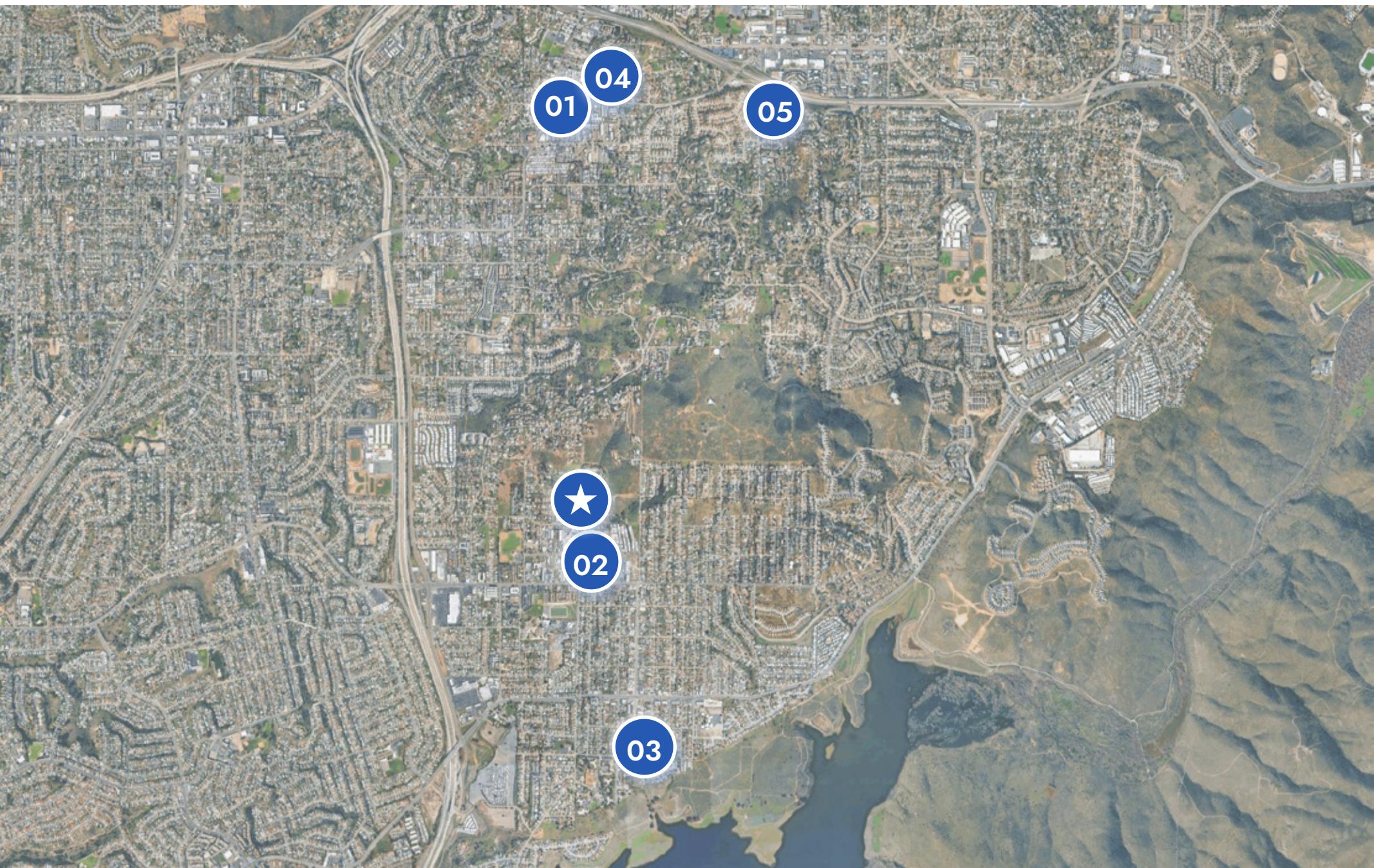
# Sale Comparables

#	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	-
<b>AVERAGES</b>					<b>\$2,368,000</b>	<b>\$257,100</b>	<b>12.95</b>	<b>\$293</b>	<b>4.61%</b>



# 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
<b>AVERAGES</b>					<b>801 SF</b>	<b>\$2,121</b>	<b>\$2.66</b>





**SAN DIEGO**  
12230 EL CAMINO REAL #200  
SAN DIEGO CA 92130