



OFFERING MEMORANDUM



9210 HARNESS ST

SPRING VALLEY, CA 91977



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LANDMARK

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INVESTMENT SUMMARY

THE OFFERING

9210 Harness Street is a well-maintained 5-unit multifamily property located in the heart of Spring Valley, California. The property features a 2,700 square foot two story, wood frame building with stucco exterior, and sits on a 8,847 square foot lot. The property offers a diverse unit mix consisting of (3) 1bd/1ba units, (1) 2bd/2ba unit, and (1) 3bd/2ba unit, catering to a range of tenant profiles. Residents benefit from ample onsite parking with 11 total spaces, a shared coin-operated laundry facility, and private patio areas for two of the units enhancing overall tenant comfort and appeal.

Ideally positioned less than one mile from neighborhood shopping, parks, and schools, the property also enjoys proximity to Sweetwater lane County Park and Sweetwater Summit Regional Park– offering convenient access to hiking, picnicking, and outdoor recreation. 9210 Harness Street represents a stable, well-located investment opportunity in one of East County's most accessible rental markets.

PROPERTY OVERVIEW

Address	9210 Harness St Spring Valley, CA 91977
No. of Units	5
Square Footage	2,700
Lot Size	8.847
Year Built	1950
Parking	11 Spaces
Price	\$1,200,000
Price/ Unit	\$240,000
Price/ SF	\$444
In-Place Cap Rate	4.3 %
In-Place GRM	13.0
Market Cap Rate	6.3 %
Market GRM	10.2



Investment Highlights

Highly Desirable Spring Valley Location

Convenient central location minutes from major employment hubs and regional retail. Location offers a blend of suburban comfort and commuter convenience.

Diversified Unit Mix

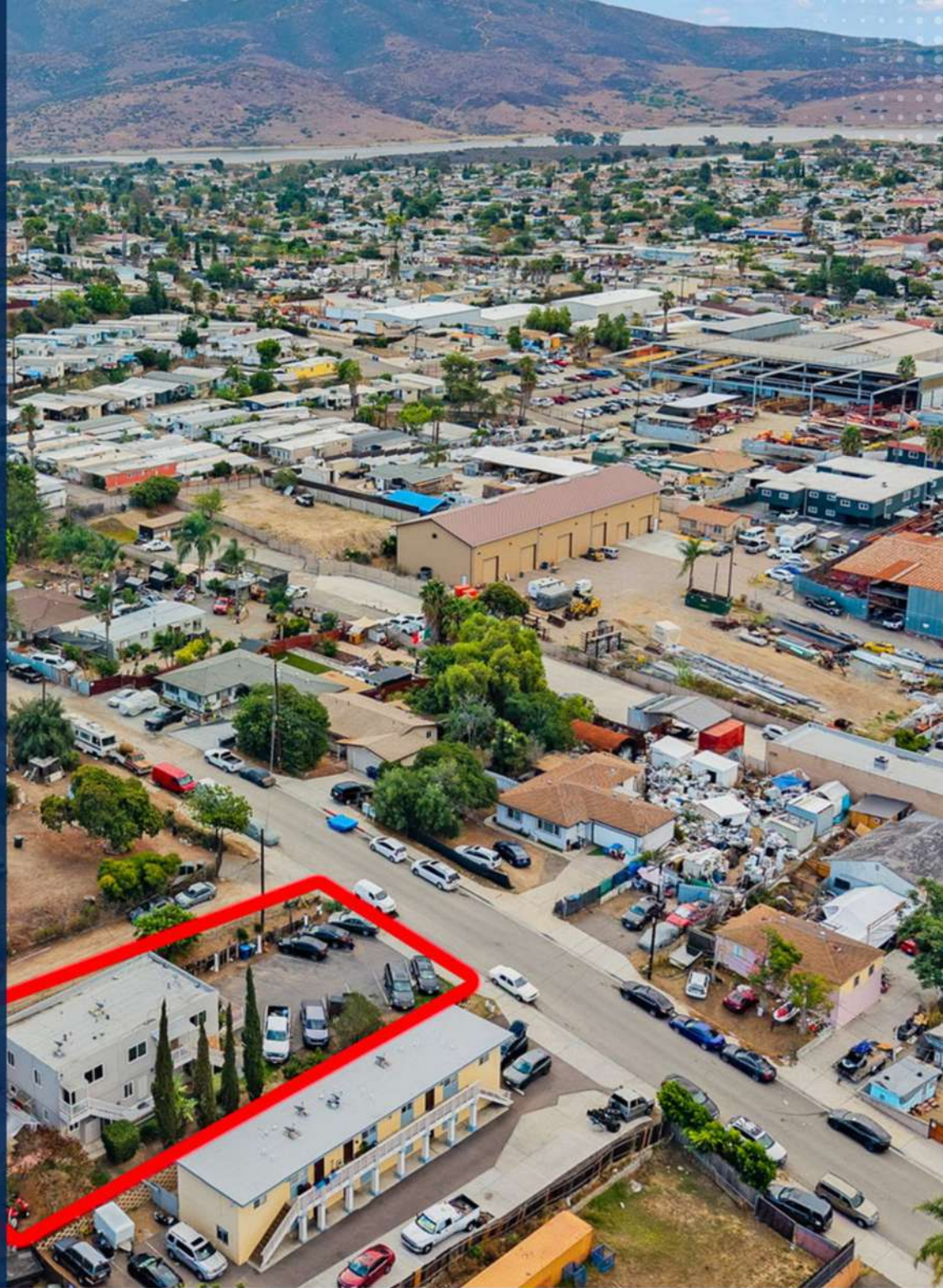
(1) 3BR/2BA, (1) 2BR/2BA, and (3) 1BD/1BA Units appealing to a broad tenant base of families, couples, and singles, supporting consistent demand, reduced vacancy, and stable cash flow.

Value Add Potential

Clear opportunity to boost cash flow through targeted interior upgrades and repositioning to achieve full market rent potential.

Fundamentals

Ideal for investors seeking stable cash flow, resilient tenant demand, and long-term upside driven by continued spillover from higher-priced urban and coastal markets.





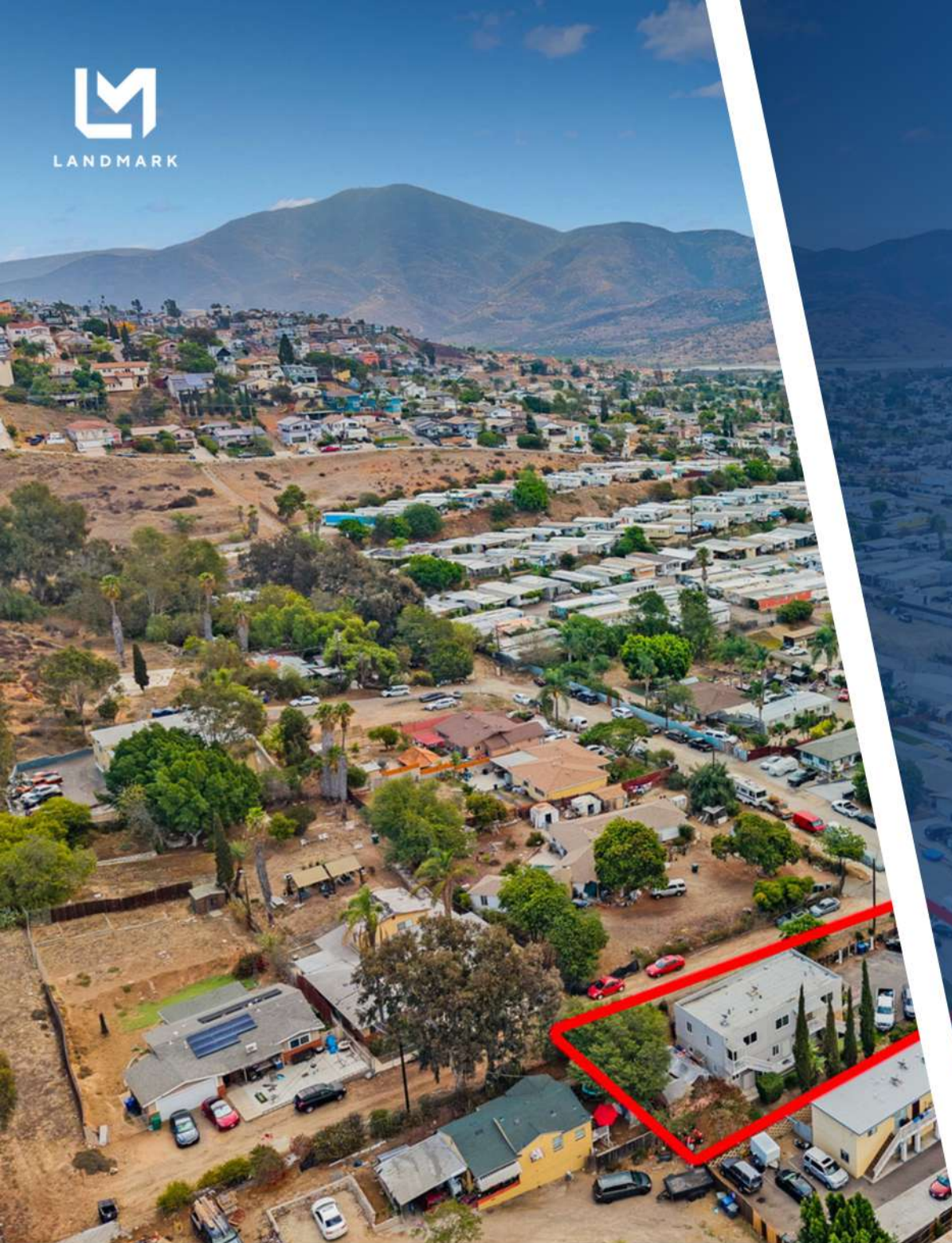
02 PROPERTY PHOTOS

PHOTOS





LANDMARK



03 FINANCIALS

RENT ROLL & EXPENSES

FINANCING & CASHFLOW

Rent Roll & Expenses

RENT ROLL - CURRENT & PRO FORMA

#	Unit Type	Est. Square Footage	In-Place Rent	Market Rent	Lease End Date
1	1 BD/ 1 BA		\$1,348	\$1,700	Month to Month
2	1 BD/ 1 BA		\$1,400	\$1,700	Month to Month
3	1 BD/ 1 BA		\$1,700	\$1,700	Vacant
4	2 BD/ 2 BA		\$1,700	\$2,150	Month to Month
5	3 BD/ 2 BA		\$1,555	\$2,450	Month to Month
			\$7,350	\$9,700	

ANNUAL OPERATING EXPENSES

Gas & Electric	\$1,119	1.2 %
Water	\$2,261	2.5 %
Trash	\$2,948	3.3 %
Landscaping	\$760	0.8 %
Maintenance	\$5,252	6.0 %
Manangement	\$4,370	5.0 %
Insurance	\$4,500	5.1 %
Taxes	\$15,000	17.0 %

Total	\$36,210	41% GS!
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Financing & Cashflow Analysis

FINANCING ASSUMPTIONS

Down Payment	\$600,000
Loan Amount	\$600,000
Interest Rate	6%
Amortization	30
DSCR	1.10
Annual Debt Service	\$43,168



CASH FLOW ANALYSIS

	CURRENT	PRO FORMA
Gross Scheduled Income	\$92,436	\$117,600
Less: Vacancy (5%)	\$4,622	\$5,880
Gross Operating Income	\$87,814	\$111,720
Less: Expenses	\$36,210	\$36,210
Net Operating Income (NOI)	\$51,604	\$75,510
Less: Debt Service	\$43,168	\$43,168
Annual Cashflow (Pre-Tax)	\$8,437	\$32,342
Cash on Cash Return	\$1.4%	5.4%
Principal Reduction	\$7,368	\$7,376
Total Return	3.0%	7%



04 SALE COMPARABLES



Sale Comparables



3420 Bancroft
Spring Valley, CA 91977

# Units	5
Sale Price	\$1,265,000
SF	3,630
Price / Unit	\$253,000
Cap Rate	2.92%
Lot Size	10,360 SF
Year Built	1989
Unit Mix	(5)2bed/1bath



3634 S Barcelona St
Spring Valley, CA 91977

# Units	7
Sale Price	\$1,915,000
SF	5,500
Price / Unit	\$273,571
Cap Rate	5%
Lot	10,123 SF
Year Built	1987
Unit Mix	(7)2bed/2bath



3629 S Bonita St
Spring Valley, CA 91977

# Units	7
Sale Price	\$1,910,000
SF	5,640
Price / Unit	\$272,857
Cap Rate	Not Reported
Lot	10,186 SF
Year Built	1987
Unit Mix	(7)2bed/2bath

	Sale Price	PRICE / Unit	SF	Cap Rate
COMPARABLE AVERAGES	\$1,696,666	\$266,476	4,923	3.96%

9210 HARNESS ST
Spring Valley, CA 91970

04 MARKET OVERVIEW



SPRING VALLEY MARKET OVERVIEW

Spring Valley is one of East San Diego County's most stable and accessible multifamily submarkets, known for its strong working-class tenant base, consistent rental demand, and strategic central location. Surrounded by the communities of La Mesa, Lemon Grove, and Rancho San Diego, Spring Valley offers residents an affordable alternative to the coastal markets while maintaining convenient access to employment centers throughout the county.

Set against a backdrop of rolling hills and suburban neighborhoods, Spring Valley combines residential comfort with urban convenience. The area attracts a broad mix of tenants, including families, young professionals, and long-term residents drawn by its relative affordability, proximity to freeways, and access to nearby schools, parks, and shopping. The community's location is just 15 minutes from Downtown San Diego and Mission Valley, and near major corridors such as SR-94, SR-125, and I-805, makes it highly desirable for commuters seeking value and convenience.

Spring Valley offers a wide range of amenities and outdoor recreation. Residents enjoy neighborhood parks, local hiking trails, and quick access to regional destinations such as Sweetwater Summit Regional Park and the nearby Mount Helix area. Local retail centers, grocery stores, and dining options line major thoroughfares like Jamacha Boulevard and Sweetwater Road, while regional shopping hubs such as Grossmont Center and Rancho San Diego Towne Center are just minutes away.

From an investment perspective, Spring Valley represents one of San Diego County's most consistent multifamily markets. Limited new construction, a high proportion of owner-occupied housing, and ongoing population growth contribute to low vacancy rates and steady rent appreciation. The submarket continues to appeal to investors seeking stable cash flow, resilient tenant demand, and long-term upside driven by continued spillover from higher-priced urban and coastal markets.

Spring Valley's combination of accessibility, affordability, and community-oriented living positions it as a dependable performer within the San Diego rental landscape. For investors, it offers an opportunity to capture strong operating fundamentals in a market poised for steady, sustainable growth.

9210 HARNESS ST SPRING VALLEY, CA 91977



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