

# Grove Lofts

8465 BROADWAY  
LEMON GROVE, CA 91945



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LEASING  
619-892-4526

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# Grove Lofts

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n<sup>+</sup>

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*The Asset*

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# The Offering

8465 Broadway  
Lemon Grove, CA 91945

*Grove Lofts* at 8465 Broadway is a turnkey, newer construction 16-unit apartment building featuring 12 spacious 1 bedroom / 1 bathroom loft units and four ground floor studio units. The two story 10,659 square foot structure built in 2018 sits on a 22,215 square foot lot with 18 gated parking spaces, two of which are covered. The units have stainless steel appliances, dishwashers, built-in microwaves, private balconies, walk-in closets, in-unit stacked washer/dryers and mini-split A/C units. There is a ground-level barbeque patio with seating around a firepit as well as common patios on the second and third floors with pool and lawn chairs. The tenants are charged back for utilities through RUBS and there is currently 10% upside in rents. The property is currently exempt from AB 1482 due to the newer construction. There are 4 storage units on the ground floor that, if rented, will provide additional income.



Lemon Grove is conveniently located 9 miles from Downtown San Diego. Lemon Grove has a plethora of local restaurants, coffee shops, entertainment options, and landmarks. The College Grove Shopping Center, a split-level open-air power center with 650,000 square feet of total retail floor area, is nearby. Lemon Grove Plaza, a 157,000 square foot shopping center anchored by Albertsons, is even closer. Convenient commuter options exist with quick access to State Route 94 which leads to Interstate 5 in Downtown San Diego. The Lemon Grove Depot (MTS) trolley stop is within walking distance. Lemon Grove is concentrated along the major transportation routes, affording residents and businesses easy access to major San Diego employment centers.

Nearby activities include Reading Cinemas, SDCCU Stadium, Lemon Grove Park, and Berry Street Park. Popular Restaurants include DZ Akins, Rubio's Coastal Grill, Lido's Italian Foods, Sportsman's Pub and Islander's Grill. Educational facilities in close proximity include San Miguel Elementary School, San Altos Elementary School, Lemon Grove Academy, Liberty Charter High School, San Diego State University, and Grossmont College.

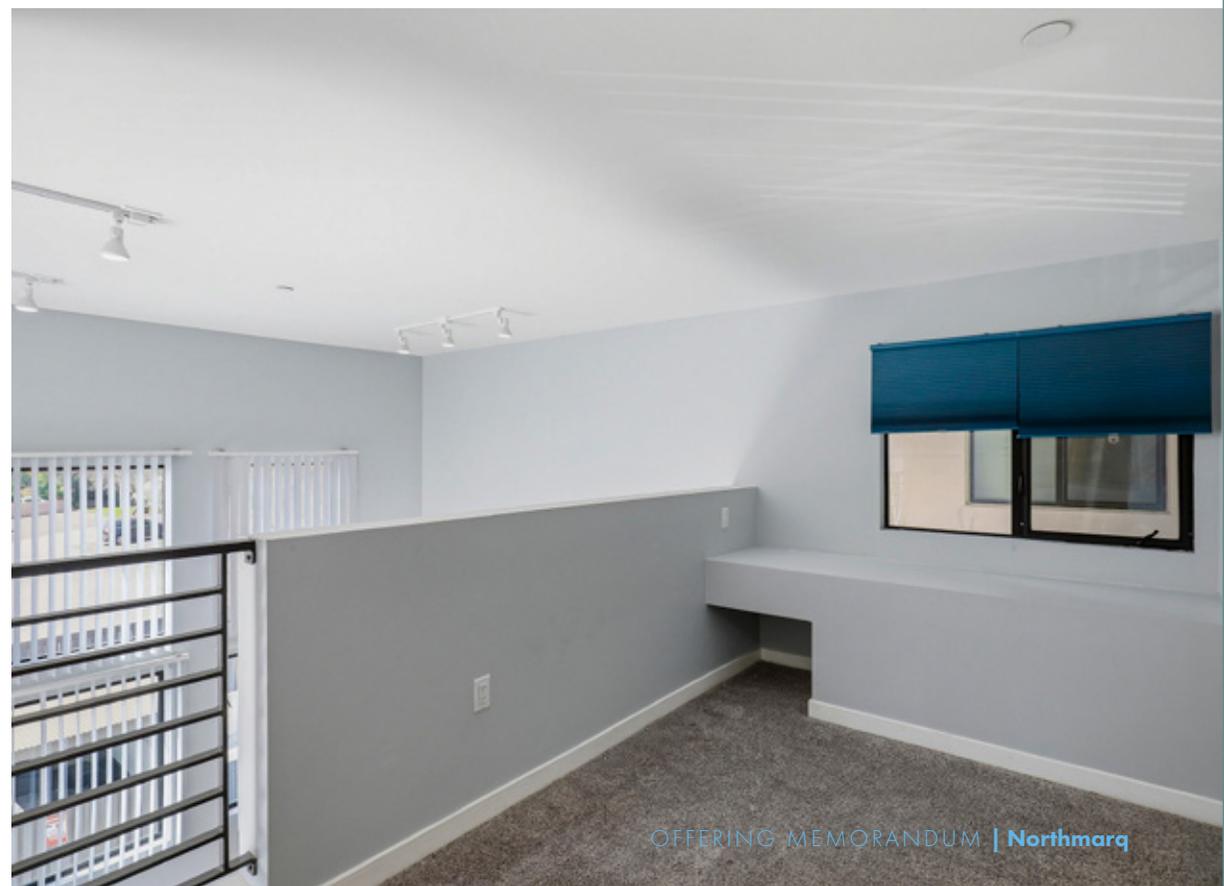




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GROVE LOFTS







## LOCATION DESCRIPTION

# Lemon Grove Overview

Just east of downtown San Diego, along the eastern edge of the urban core, sits the City of Lemon Grove. The city is characterized by hillside neighborhoods, historic development patterns, and central access to the greater San Diego region. Located between La Mesa and Encanto and bordered by State Route 94, Lemon Grove provides direct connectivity to Downtown San Diego, Naval Base San Diego, and key regional employment centers.

Lemon Grove blends early 20th-century origins with a predominantly residential landscape. Historically known for agricultural production, the city today consists primarily of single-family homes, small multifamily properties, and neighborhood-serving commercial uses. Broadway, where the subject property at 8645 Broadway is located, functions as a primary east–west corridor through the city, supporting retail, dining, and essential services.

The area features several historic landmarks, including the Lemon Grove Depot, one of the oldest remaining railroad depots in San Diego County, and the city’s iconic “Best Climate on Earth” signage. Public amenities such as Lemon Grove Community Park and Berry Street Park provide open space and recreational opportunities. With housing costs generally below nearby coastal and central submarkets, proximity to major employment hubs, and ongoing public and private reinvestment efforts, Lemon Grove remains a stable and accessible residential submarket within the San Diego metropolitan area.

*Lemon Grove’s multifamily market benefits from strong renter demand driven by relative affordability compared to coastal San Diego, convenient freeway access, and steady workforce housing needs supporting stable occupancy and rent growth.*

## LEMON GROVE NEIGHBORHOOD QUICK FACTS



**175K**  
POPULATION  
WITHIN 3 MILES



**73K**  
RENTER-OCCUPIED HOUSING  
UNITS WITHIN 5 MILES



**\$1.1M**  
MEDIAN HOUSING UNIT  
VALUE WITHIN 2 MILES

## GETTING TO LEMON GROVE

Lemon Grove is supported by nearby dining, education, and recreational amenities within the East San Diego submarkets. The property benefits from proximity to La Mesa Village, home to well-known local destinations such as Farmer's Table La Mesa, as well as educational institutions including Helix Charter High School and San Diego State University, a major regional employer and academic center located a short drive west. Recreational options include nearby Highwood Park, which provides neighborhood-serving open space and outdoor amenities. Access to these schools, employment centers, dining options, and parks enhances the area's appeal as a centrally located residential market within the eastern portion of the San Diego metropolitan area.



**61.8K**  
HOUSEHOLDS  
WITHIN 3 MILES



**\$79K**  
MEDIAN HOUSEHOLD  
INCOME WITHIN 2 MILES



**4.9%\***  
CITY UNEMPLOYMENT RATE  
\*PRELIMINARY FOR DECEMBER 2025

## NEIGHBORHOOD SHOPPING | FASHION VALLEY

**9.5 MILES**  
FROM THE PROPERTY

**LUXURY**  
SHOPS & DINING

**200+**  
TOTAL STORES

APPLE | NORDSTROM | LULULEMON

## NEIGHBORHOOD CONVENIENCES



WITHIN A FIVE TO TEN-MINUTE DRIVE FROM THE PROPERTY



## PRIMARY EDUCATION

**98K**  
STUDENTS SERVED

**200+**  
SCHOOLS & CENTERS

**15K**  
JOBS SUPPORTED

JOHN MARSHALL ELEMENTARY | HORACE MANN MIDDLE SCHOOL | WILL C. CRAWFORD HIGH

## DEMAND DRIVERS

**SDSU**  
**6.4 MILES**  
FROM THE PROPERTY

**6K+**  
JOBS SUPPORTED

**400K+**  
STUDENTS



**13.5 MILES**  
FROM THE PROPERTY

**10K+**  
JOBS SUPPORTED

**500+**  
FLIGHTS/DAY



**11 MILES**  
FROM THE PROPERTY

**100+**  
JOBS SUPPORTED

**8K**  
SF OF SPACE



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# *Financial Analysis*

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UNITS	ADDRESS	CITY	ZIP
16	8465 Broadway	Lemon Grove	91945

PRICE	GRM		CAP RATE		\$/UNIT
	CURRENT	MARKET	CURRENT	MARKET	
\$5,950,000	14.2	13.0	4.49%	5.11%	\$371,875

\$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)	YEAR BUILT (APPROX.)
\$558.21	10,659	22,215	2018

INCOME DETAIL			
# UNITS	TYPE	RENT	TOTAL
<b>Estimated Actual Average Rents</b>			
4	STUDIOS	\$1,766	\$7,064
12	1BR/1BA	\$2,229	\$26,748
	Utility/Other Income		\$1,218
<b>Total Monthly Income</b>			<b>\$35,030</b>
<b>Estimated Market Rents</b>			
4	STUDIOS	\$1,995	\$7,980
12	1BR/1BA	\$2,395	\$28,740
	Utility/Other Income		\$1,500
<b>Total Monthly Income</b>			<b>\$38,220</b>

ESTIMATED ANNUAL OPERATING EXPENSES			
Security	\$384	Management (Off Site)	\$16,814
Internet/Phone	\$2,103	Management (On Site)	\$0
SDGE	\$2,530	Licenses & Fees	\$646
Water & Sewer	\$6,506	Cleaning	\$533
Landscaping/Cleaning	\$10,600	Supplies	\$5,750
Trash Removal	\$5,569	Pool	\$0
Pest Control	\$765	Insurance	\$2,664
Maintenance	\$19,005	Taxes	\$66,819
<b>Total Annual Operating Expenses (estimated):</b>			<b>\$140,688</b>
<b>Expenses Per:</b>		<b>Unit</b>	<b>\$8,793</b>
		<b>% of Actual GSI</b>	<b>33%</b>

ESTIMATED ANNUAL OPERATING PROFORMA			
		Actual	Market
Gross Scheduled Income		\$420,360	\$458,640
Less: Vacancy Factor	3%	\$12,611	\$13,759
Gross Operating Income		\$407,749	\$444,881
Less: Expenses	33%	\$140,688	\$140,688
Net Operating Income		\$267,061	\$304,193
Less: 1st TD Payments		(\$211,218)	(\$211,218)
Pre-Tax Cash Flow		\$55,844	\$92,975
Cash On Cash Return		2.0%	3.3%
Principal Reduction		\$41,760	\$41,760
Total Potential Return (End of Year One)		3%	5%

FINANCING SUMMARY			
<b>Downpayment:</b>			<b>\$2,850,000</b>
			<b>48%</b>
<b>Interest Rate:</b>	<b>5.500%</b>		
<b>Amortized over:</b>	<b>30</b>	<b>Years</b>	
<b>Proposed Loan Amount:</b>			<b>\$3,100,000</b>
<b>Debt Coverage Ratio:</b>			
	Current:	1.26	
	Market:	1.44	

**COMMENTS**

18 Parking Spaces



**Highwood Park**

8 Minutes from Site



**SDSU**

8 Minutes from Site



**Sprouts La Mesa**

4 Minutes from Site



**Farmer's Table La Mesa**

5 Minutes from Site



**Helix Charter High School**

7 Minutes from Site





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# *Market Comparables*

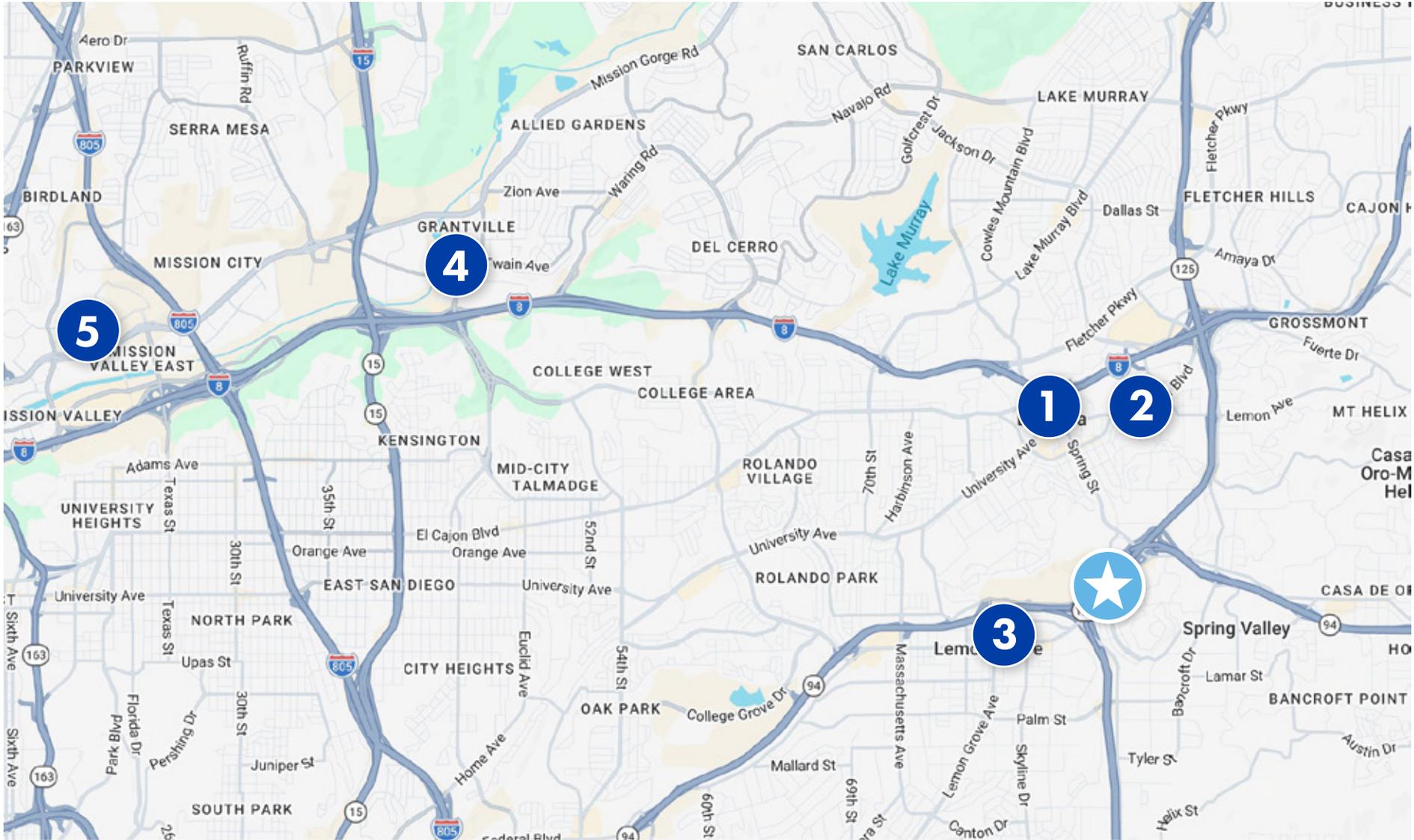


# Rent Comparables

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GROVE LOFTS

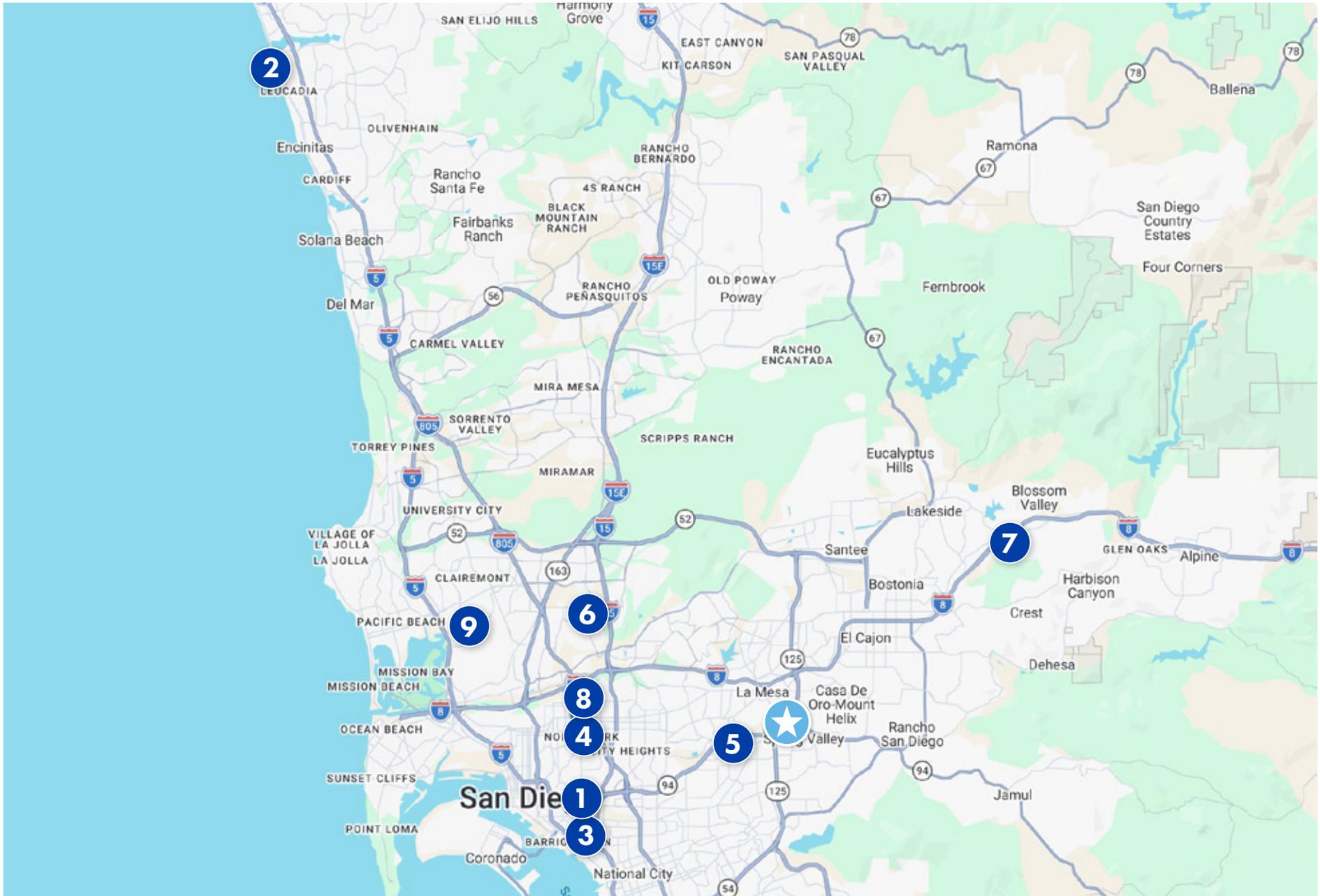


PROPERTY	YEAR BUILT	# UNITS	AVG SF	STUDIO			1 BEDROOM		
				MARKET RENT	UNIT SIZE	PRICE PER SF	MARKET RENT	UNIT SIZE	PRICE PER SF
<b>1 ARRAY</b> 4949 Baltimore Dr, La Mesa, CA	2022	230	888 SF	\$2,647	546 SF	\$4.85	\$2,730	811 SF	\$3.37
<b>2 THE HAVEN</b> 8585 La Mesa Blvd, La Mesa, CA	2021	130	784 SF	-	-	-	\$2,875	720 SF	\$3.99
<b>3 KELVIN</b> 7950 Broadway, Lemon Grove, CA	2024	66	756 SF	\$2,434	523 SF	\$4.63	\$2,504	639 SF	\$3.92
<b>4 VORA LUX</b> 4360 Twain Ave, San Diego, CA	2023	100	877 SF	\$2,900	619 SF	\$4.68	\$2,769	692 SF	\$4.00
<b>5 PURL</b> 7901 Civita Blvd, San Diego, CA	2021	434	889 SF	\$2,972	635 SF	\$4.68	\$3,181	680 SF	\$4.67
<b>PROPERTY AVERAGES</b>	<b>2022</b>	<b>192</b>	<b>839 SF</b>	<b>\$2,738</b>	<b>592 SF</b>	<b>\$4.71</b>	<b>\$2,812</b>	<b>708 SF</b>	<b>\$3.99</b>



# Sales Comparables

PROPERTY	YEAR BUILT	# UNITS	LAND AREA	CAP RATE	PRICE/SF	PRICE/UNIT	SALE PRICE
<b>1 3093 Broadway</b>	2024	12	0.17 AC	5.20%	\$441.86	\$525,000	\$6,300,000
<b>2 Grandview Apartments</b>	2023	15	0.51 AC	4.50%	\$373.13	\$481,667	\$7,225,000
<b>3 3079 Martin Ave</b>	2024	8	0.16 AC	5.81%	\$428.91	\$367,250	\$2,938,000
<b>4 Asano North Park</b>	2020	19	0.23 AC	3.7%	\$781.65	\$799,342	\$15,187,500
<b>5 7508 Church St</b>	2024	17	0.96 AC	5.54%	\$428.46	\$480,882	\$8,175,000
<b>6 3557 Angwin Dr</b>	2023	6	0.20 AC	5.00%	\$726.68	\$558,333	\$3,350,000
<b>7 Peter Rios Estates</b>	2019	32	3.15 AC	4.52%	\$463.20	\$463,203	\$14,822,500
<b>8 4365 Ohio St</b>	2020	6	0.16 AC	4.82%	\$550.00	\$916,667	\$5,500,000
<b>9 3244 Clairemont Dr</b>	2025	6	0.14 AC	4.64%	\$546.50	\$508,333	\$3,050,000
<b>PROPERTY AVERAGES</b>	<b>2022</b>	<b>13</b>	<b>0.63 AC</b>	<b>4.87%</b>	<b>\$507.33</b>	<b>\$549,983</b>	<b>\$7,394,222</b>





Northmarq



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