



7932-7940 La Mesa Blvd, CA, 91942

Exclusively Listed
By
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DRE # 00829925

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EXECUTIVE SUMMARY

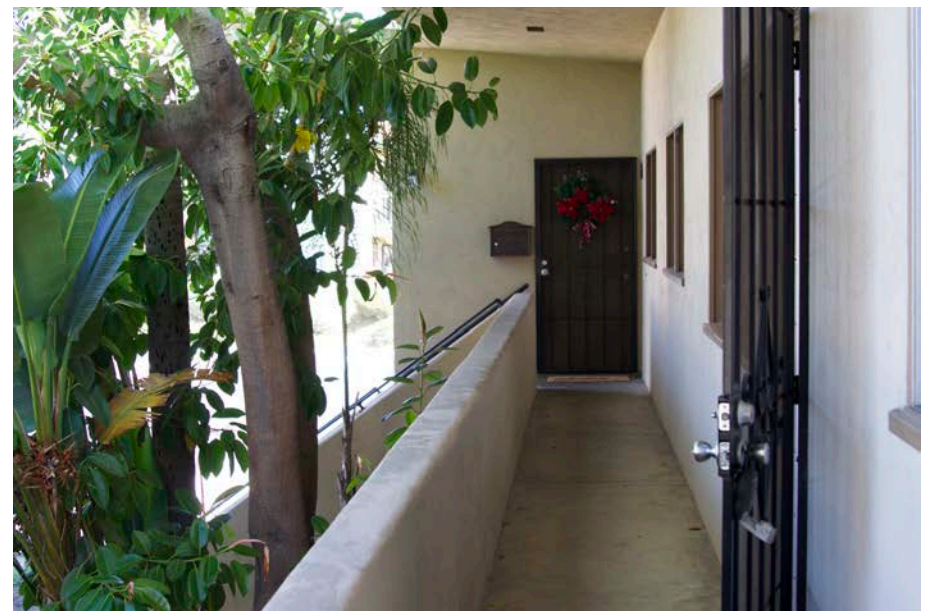
Purchase price:	\$4,850,000
Number of Units:	18
Lot Size:	18,674 sq. ft.
Building size	14,108 sq. ft.
Year Built:	1953
Unit Mix	1 Studio, 11 1/1's + 4 2/1's + 2 Commercial Units
Parking:	19 open spaces
Construction:	Wood frame/Stucco
Building Style:	Garden Style-Two Story
Parcel #:	470-340-03-00

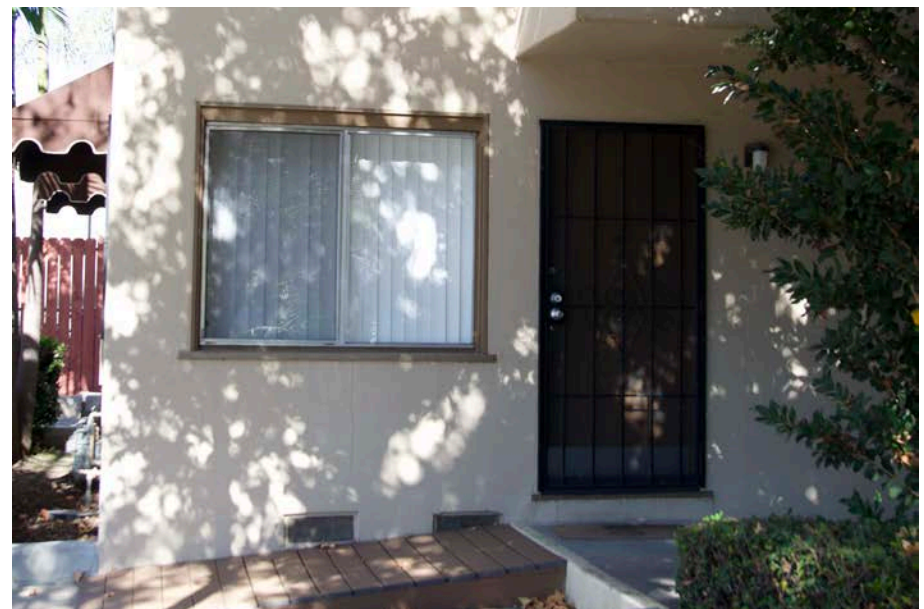
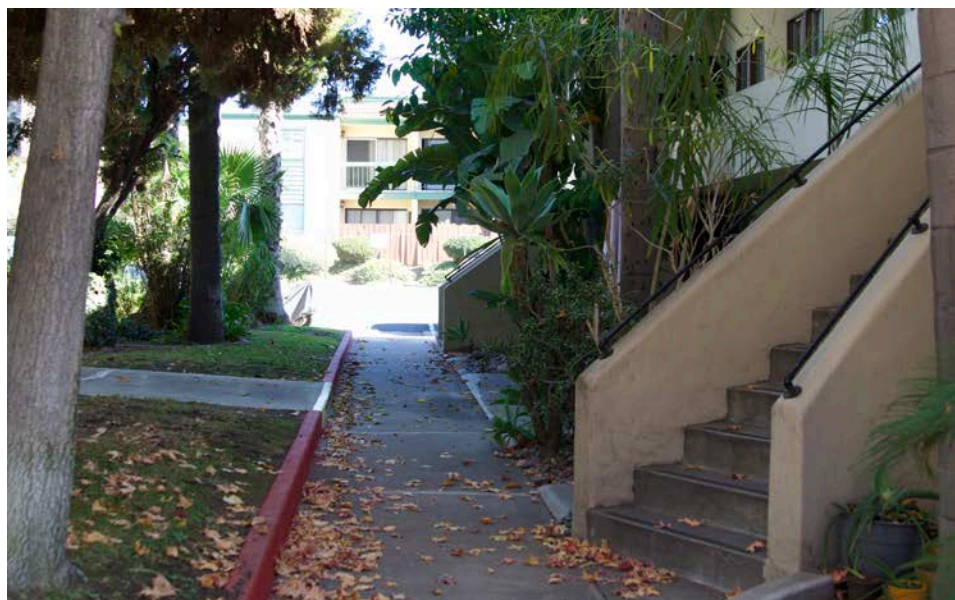


PROPERTY FEATURES AND AMENITIES

This property boasts an ideal blend of convenience and charm, located in the heart of La Mesa. Tenants will enjoy ample parking, a welcoming and well-maintained exterior, and close proximity to vibrant shopping, dining, and entertainment options. The property features spacious units, modern upgrades, and is just minutes from public transportation and major highways, making it a perfect location for businesses or tenants seeking accessibility and high visibility. Additionally, the community atmosphere of La Mesa Village enhances the appeal of this prime property.









Located in the bustling heart of La Mesa, this exceptional property offers a rare opportunity to own a versatile asset in one of San Diego County's most desirable markets. Situated along the vibrant La Mesa Boulevard, this property benefits from high foot traffic, excellent visibility, and proximity to the charming La Mesa Village. Its prime location makes it ideal for retail, office, or mixed-use tenants seeking a dynamic and thriving community to grow their businesses. The property is just minutes from major highways, public transit options, and popular shopping and dining destinations, ensuring consistent accessibility and appeal to a wide range of tenants and visitors.

The property features spacious and adaptable units with modern amenities that cater to a variety of business needs. With well-maintained exteriors and ample parking, it creates a professional yet welcoming environment for customers and tenants alike. This location offers significant growth potential, blending the charm of a small-town atmosphere with the convenience and connectivity of urban living. Whether you are an investor seeking a solid income-generating asset or a business owner looking for a strategic location, 7932-7940 La Mesa Blvd stands out as a premier choice in Southern California real estate.

INCOME ANALYSIS

UNITS.	TYPE.	ACTUAL RENT	MARKET RENT	ACTUAL TOTAL RENT
1	Studio	\$1,500	\$1,700	\$1,500
11	1 BD / 1BA	\$1,625-1,750	\$1,900	\$18,385
3	2 BD/ 1 BA	\$1,850	\$2,300	\$5,500
1	2 BD / 1 BA	\$1,100-MGR	\$2,300	\$1,100
2	Commercial Spaces	\$2,315	\$2,315	\$2,315
Total Actual Monthly Income				\$29,050
Total Market Monthly Income				\$34,315
Owned Laundry				\$200
TOTAL ANNUAL INCOME (Actual)				\$348,600
TOTAL ANNUAL POTENTIAL RENT				\$411,780

ANNUAL EXPENSES

Appliance Repair:	\$1,621
Appliance Replacement:	\$1,677
Cleaning:	\$490
Carpet Cleaning:	\$65
Fire Equipment Maintenance:	\$129
General Repairs and Maintenance:	\$7,637
Landscape:	\$2,160
Pest Control:	\$657
Plumbing:	\$4,360
Supplies:	\$1,863
Tub and Sink Repair:	\$1,104
Gas and Electric:	\$704
Water and Sewer:	\$5,068
Refuse Removal:	\$5,018
Telephone/Internet:	\$300
Property Management(5%):	\$15,433
Resident Manager:	\$3,021
Payroll Fees:	\$420
Workers Comp:	\$2,350
Permits/Licenses:	\$318
Miscellaneous Expenses:	\$400
Bank Fees:	\$71
Annual Fire Insurance:	\$6,874
Property Taxes (1.18%):	\$34,643
Property Taxes (List price):	\$64,935
TOTAL EXPENSES:	\$99,578
TOTAL EXPENSES (Projected):	\$129,870

FINANCIAL ANALYSIS

	ACTUAL	PROJECTED
Gross Scheduled Income:	\$346,200	\$409,380
Vacancy (4%):	\$13,848	\$16,375
Gross Operating Income:	\$332,352	\$393,005
Other Income- (Owned Laundry):	\$2,400	\$2,400
Total Gross Operating Income:	\$334,752	\$395,405
Expenses:	\$99,578	\$129,870
Net Operating Income:	\$235,174	\$265,535
Cap Rate:	4.8	5.5
Gross Rent Multiplier:	14.0	11.8
Cost Per Unit	\$277,500	

Sale Comps Analytics

CAP RATE	SALE PRICE/UNIT	AVERAGE SALE PRICE	SALES VOLUME	SALE VS ASKING PRICE	AVERAGE UNITS	MONTHS TO SALE
5.1%	\$292,108	\$2.7M	\$24.2M	-5.6%	16	6.4

Key Metrics

Sales Volume	Search	Lowest	Highest
Transactions	9	-	-
Sales Volume	\$24.2M	\$1.6M	\$5.4M
Properties Sold	9	-	-
Sold Units	143	5	80
Average Units	16	5	80

Sales Price	Search	Lowest	Highest
Cap Rate	5.1%	4.3%	6.0%
Sale Price/Unit	\$292,108	\$225,000	\$366,250
Average Sale Price	\$2.7M	\$1.6M	\$5.4M
Sale vs Asking Price	-5.6%	-13.3%	-0.8%
% Leased at Sale	96.9%	75.0%	100.0%

For Sale	Search	Lowest	Highest
Listings	-	-	-
For Sale Units	-	-	-
List Price/Unit	-	-	-
Cap Rate	-	-	-
Average Units	-	-	-

1 4645 Palm Ave SOLD

La Mesa, CA 91941

Recorded Buyer Talplacido Fossmeier Trust

True Buyer Theresa T Talplacido
7546 El Paso St
La Mesa, CA 91942
(520) 429-6398 (p)

San Diego

Recorded Seller 4645 Palm LLC
7506 Pepita
La Jolla, CA 92037

True Seller Ann Glazener
7506 Pepita Way
La Jolla, CA 92037
(858) 454-2539 (p)



Sale Date Nov 8, 2024
Sale Price \$2,400,000
Price/SF \$383.08
Price/Unit \$300,000
Actual Cap Rate 4.43%

GRM 13.00
Parcels 494-442-07
Comp ID 6937226
Comp Status Research Complete

Type 2 Star Low-Rise Apartments
Year Built 1974
GBA 6,265 SF
Land Acres 0.16 AC
Land SF 6,970 SF
Units 8
Zoning R2, La Mesa
Sale Condition 1031 Exchange

2 4566 Date Ave - Imperial Gardens SOLD

La Mesa, CA 91941

Recorded Buyer 1140 Lexington Llc

True Buyer Talia, Mazin S
6086 Camino Largo
San Diego, CA 92120
(619) 583-6928 (p)

San Diego

Recorded Seller C R Porter Llc

True Seller Elefante Family Trust 04...
4561 Date Ave
La Mesa, CA 91941



Sale Date Nov 7, 2024
Sale Price \$2,785,000
Price/SF \$280.41
Price/Unit \$348,125
Actual Cap Rate 4.25%

Parcels 470-613-09
Comp ID 6936585
Comp Status In Progress

Type 2 Star Low-Rise Apartments
Year Built 1963
GBA 9,932 SF
Land Acres 0.16 AC
Land SF 6,970 SF
Units 8
Zoning R4
Sale Condition 1031 Exchange

3 7611-7625 Sturgess Ave SOLD

La Mesa, CA 91941

Recorded Buyer 7611 Sturgess Llc

True Buyer Cyrus Khadivi
25581 Rangewood Rd
Laguna Hills, CA 92653

San Diego

Recorded Seller Sylvia Benitez Family Trust

True Seller Sylvia Benitez
8030 La Mesa Blvd
La Mesa, CA 91942





Sale Date Jun 17, 2024
Sale Price \$2,305,000
Price/SF \$311.57
Price/Unit \$288,125
Actual Cap Rate 5.00%

Parcels 470-412-02
Comp ID 6767671
Comp Status Research Complete

Type 2 Star Low-Rise Apartments
Year Built 1959
GBA 7,398 SF
Land Acres 0.21 AC
Land SF 9,148 SF
Units 8
Zoning R-3

4 4214-4218 Harbinson Ave		SOLD
La Mesa, CA 91942	San Diego	
Recorded Buyer ATVB Harbinson Ave LLC 11968 Trail Crest Ct San Diego, CA 92131 (619) 867-1082 (p)	Recorded Seller Harbinson Ave LLC 3102 Serrano Dr Carlsbad, CA 92009 (760) 634-4601 (p)	
True Buyer Valentina Britchko 11968 Trail Crest Ct San Diego, CA 92131 (619) 867-1082 (p)	True Seller Robert Poppleton True Seller Bryan Cooper 4270 Santa Cruz Ave San Diego, CA 92107 (619) 823-7446 (p)	
Sale Date Apr 5, 2024 Sale Price \$1,835,000 Price/SF \$312.71 Price/Unit \$305,833 Actual Cap Rate 5.14%	Type 2 Star Low-Rise Apartments Year Built 1952 GBA 5,868 SF Land Acres 0.18 AC Land SF 7,714 SF Units 6 Zoning R4	
GRM 12.52 Parcels 474-080-09 Comp ID 6695552 Comp Status Research Complete		
5 6985 Waite Dr - Tierra Del Rey		SOLD
La Mesa, CA 91941	San Diego	
Recorded Buyer Real Asymmetry King, LLC 2700 S Azusa Ave West Covina, CA 91792	Recorded Seller CJA 2016 Revocable Trus...	
True Buyer Kevin O Sweeney 2700 S Azusa Ave West Covina, CA 91792 (626) 964-9336 (p)	True Seller CJA 2016 Trust 1901 1st Ave San Diego, CA 92101	
Sale Date Dec 29, 2023 Sale Price \$5,400,000 Price/SF \$417.85 Price/Unit \$225,000 Actual Cap Rate 5.25%	Type 2 Star Garden Apartments Year Built 1976 GBA 43,078 SF Land Acres 2.13 AC Land SF 92,783 SF Units 80 Zoning R3 Sale Condition 1031 Exchange, Partial Interest Transfer (30.0%)	
Parcels 474-552-10 Comp ID 6610174 Comp Status Research Complete		
6 7740 Parkway Dr - Tiburon		SOLD
La Mesa, CA 91942	San Diego	
Recorded Buyer Cjah 2016 Revocable Trust	Recorded Seller Conway Family Trust 3810 Wabash Ave San Diego, CA 92104	
Recorded Buyer Honeycutt	True Seller Conway Family Trust 3810 Wabash Ave San Diego, CA 92104	
True Buyer CJA 2016 Trust 1901 1st Ave San Diego, CA 92101		
Sale Date Dec 29, 2023 Sale Price \$4,395,000 Price/SF \$391.92 Price/Unit \$366,250	Type 2 Star Low-Rise Apartments Year Built 1987 GBA 14,952 SF Land Acres 0.97 AC Land SF 42,253 SF Units 16 Zoning C Sale Condition Partial Interest Transfer (75.0%), Debt Assumption	
Parcels 464-680-04 Comp ID 6618231 Comp Status Research Complete		

7 4376 Rosebud Ln		SOLD
La Mesa, CA 91941		San Diego
Recorded Buyer	SanTra Investments LLC San Diego, CA 92163	Recorded Seller
True Buyer	Robert-Pierre Santoni 1718 Avenida Melodia Encinitas, CA 92024 (760) 213-7138 (p)	The Flying Dog Revocable... 8030 La Mesa Blvd La Mesa, CA 91942 (619) 980-7520 (p)
True Buyer	Nathan Travassos San Diego, CA 92163 (619) 770-8735 (p)	Recorded Seller
		The Boss Family Trust da... (619) 226-1268 (p)
		Recorded Seller
		Edward M Schwartz 1060 Citrus WAY Delray Beach, FL 33445 (201) 791-3559 (p)
		True Seller
		The Flying Dog Revocable... 8030 La Mesa Blvd La Mesa, CA 91942 (619) 980-7520 (p)
		True Seller
		The Boss Family Trust da... (619) 226-1268 (p)
		True Seller
		Edward M Schwartz 1060 Citrus WAY Delray Beach, FL 33445 (201) 791-3559 (p)
<p>Sale Date Aug 23, 2023</p> <p>Sale Price \$1,600,000</p> <p>Price/SF \$352.11</p> <p>Price/Unit \$320,000</p> <p>Actual Cap Rate 5.50%</p> <p>Parcels 470-480-18</p> <p>Comp ID 6491056</p> <p>Comp Status Research Complete</p>		<p>Type 2 Star Low-Rise Apartments</p> <p>GBA 4,544 SF</p> <p>Land Acres 0.20 AC</p> <p>Land SF 8,581 SF</p> <p>Units 5</p> <p>Zoning R-4</p>
		
8 3680-3690 Vista Ave		SOLD
La Mesa, CA 91941		San Diego
Recorded Buyer	3223-3225 Idlewild Way, LLC 1804 Garnet Ave San Diego, CA 92109	Recorded Seller
True Buyer	Brian D Alexander 6165 Greenwich Dr San Diego, CA 92122 (858) 373-5555 (p)	LANDHOLM FAMILY TRUST 1473 El Monte Dr Thousand Oaks, CA 91362
		True Seller
		Landholm Family Trust 1473 El Monte Dr Thousand Oaks, CA 91362 (805) 796-0054 (p)
<p>Sale Date Aug 8, 2023</p> <p>Sale Price \$1,705,000</p> <p>Price/SF \$293.66</p> <p>Price/Unit \$341,000</p> <p>Parcels 474-581-05-00</p> <p>Comp ID 6477685</p> <p>Comp Status Research Complete</p>		<p>Type 2 Star Low-Rise Apartments</p> <p>Year Built 1966</p> <p>GBA 5,806 SF</p> <p>Land Acres 0.34 AC</p> <p>Land SF 14,810 SF</p> <p>Units 5</p> <p>Zoning R3</p>
		

9 7611-23 Normal Ave

SOLD

La Mesa, CA 91941

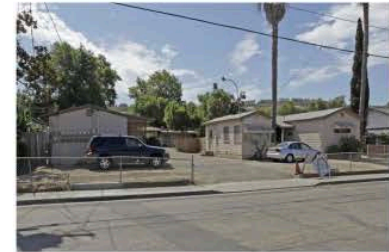
San Diego

Recorded Buyer MCP Holdings Llc

Recorded Seller Landholm Family Trust
1473 El Monte Dr
Thousand Oaks, CA 91362
(805) 796-0054 (p)

True Buyer Mercer Group Real Estate
4071 Adams Ave
San Diego, CA 92116
(619) 846-2083 (p)

True Seller Landholm Family Trust
1473 El Monte Dr
Thousand Oaks, CA 91362
(805) 796-0054 (p)



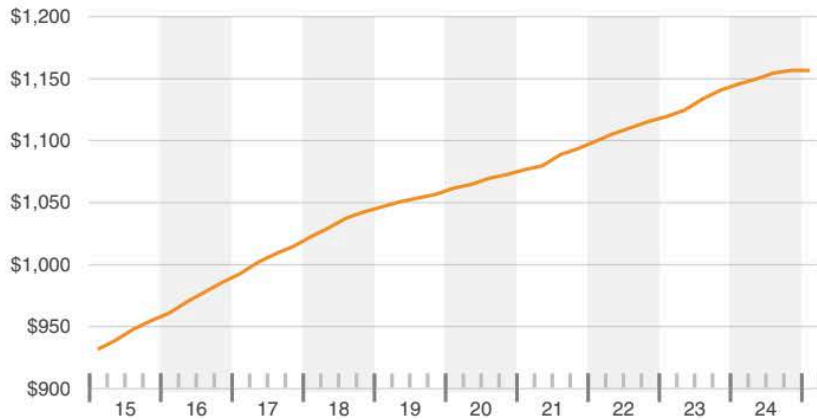
Sale Date Nov 15, 2022
Sale Price \$1,820,000
Price/SF \$391.40
Price/Unit \$260,000
Actual Cap Rate 6.01%

Type 2 Star Low-Rise Apartments
Year Built 1960
GBA 4,650 SF
Land Acres 0.31 AC
Land SF 13,556 SF
Units 7
Zoning R-3

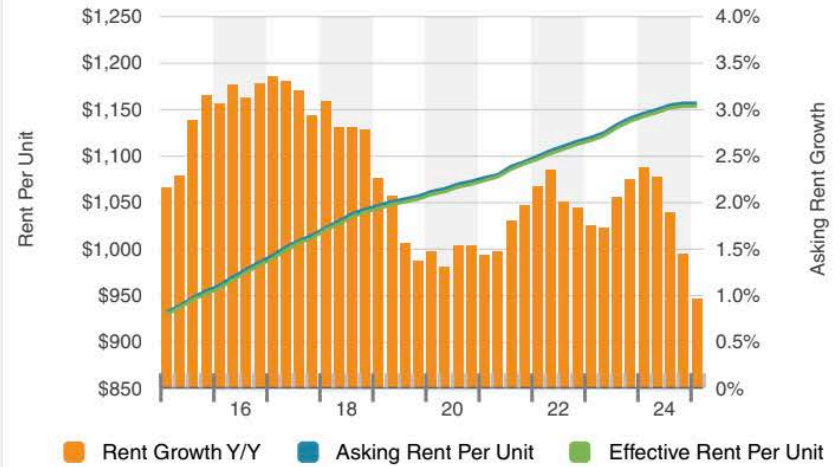
Parcels 475-100-02
Comp ID 6212460
Comp Status Research Complete

Search Analytics

Market Asking Rent Per Unit



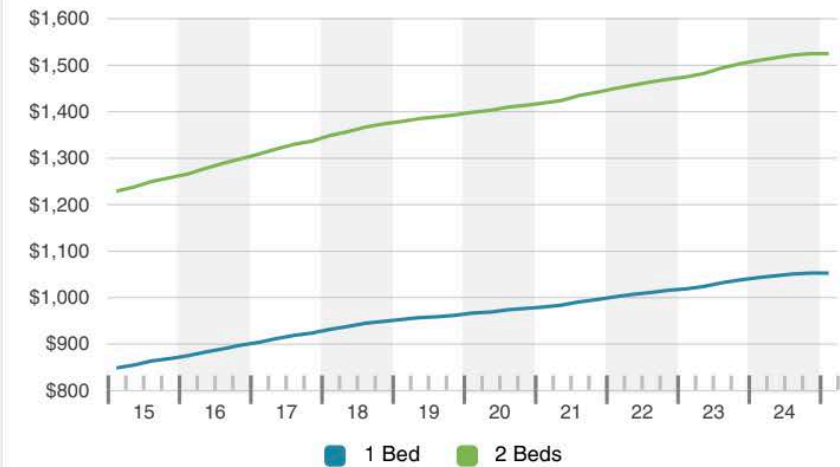
Market Rent Per Unit & Rent Growth



Market Rent Growth (YOY)

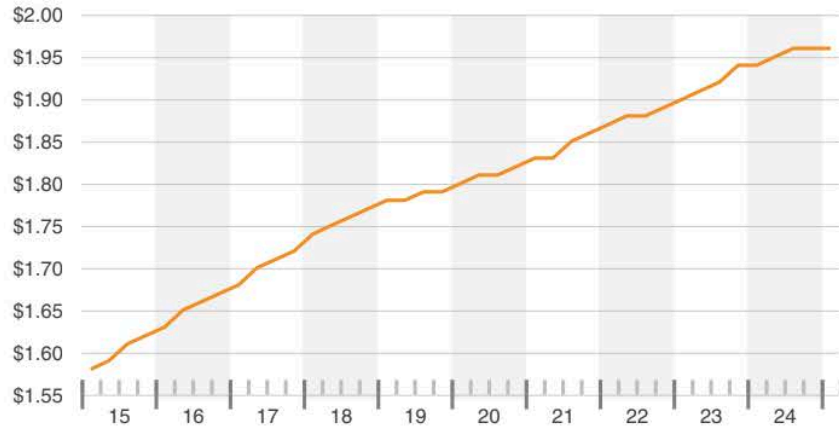


Market Asking Rent Per Unit By Bedroom

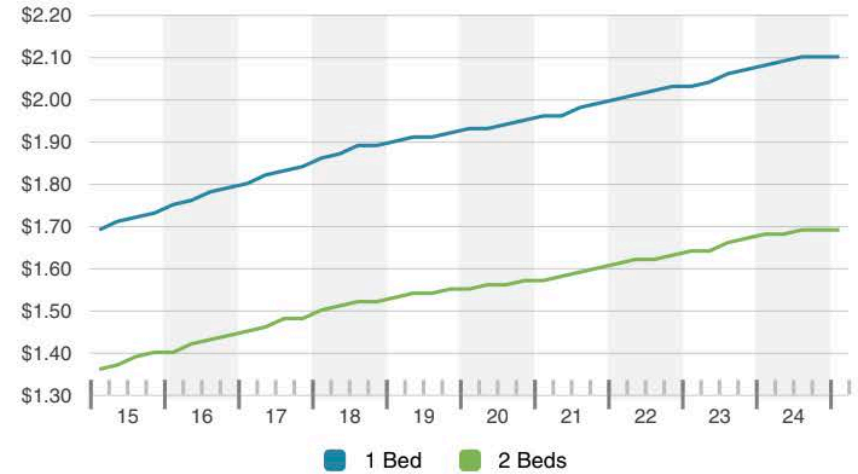


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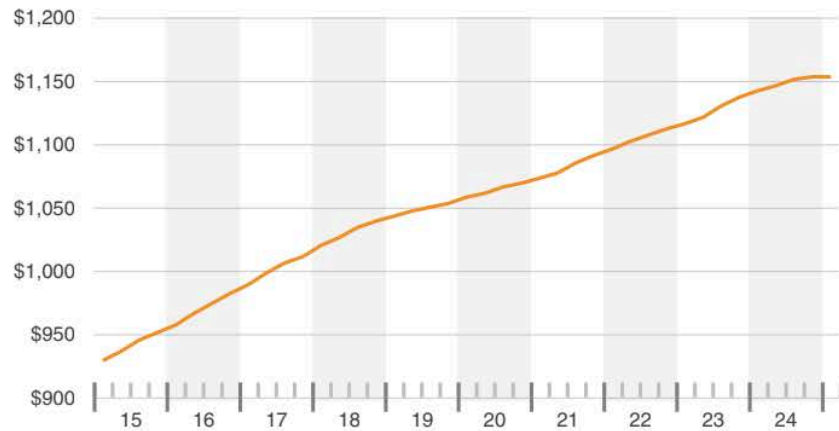
Market Asking Rent Per SF



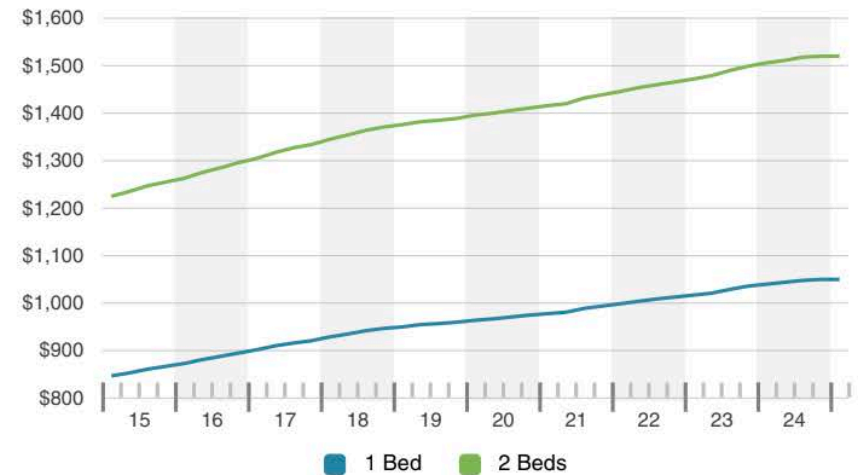
Market Asking Rent Per SF By Bedroom



Market Effective Rent Per Unit

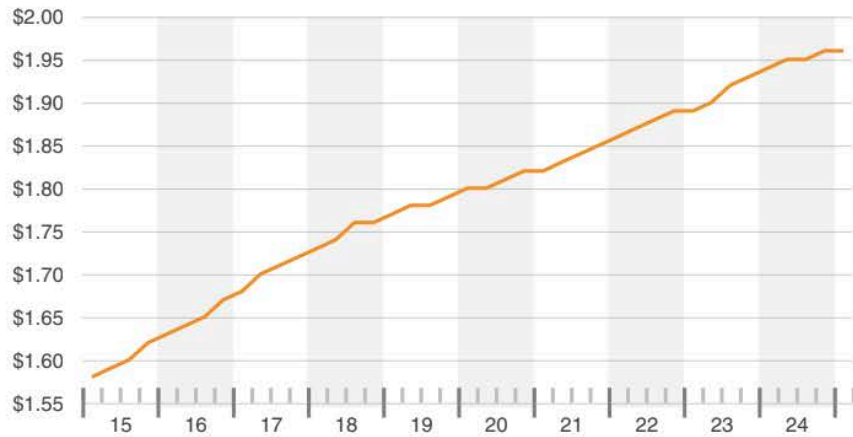


Market Effective Rent Per Unit By Bedroom

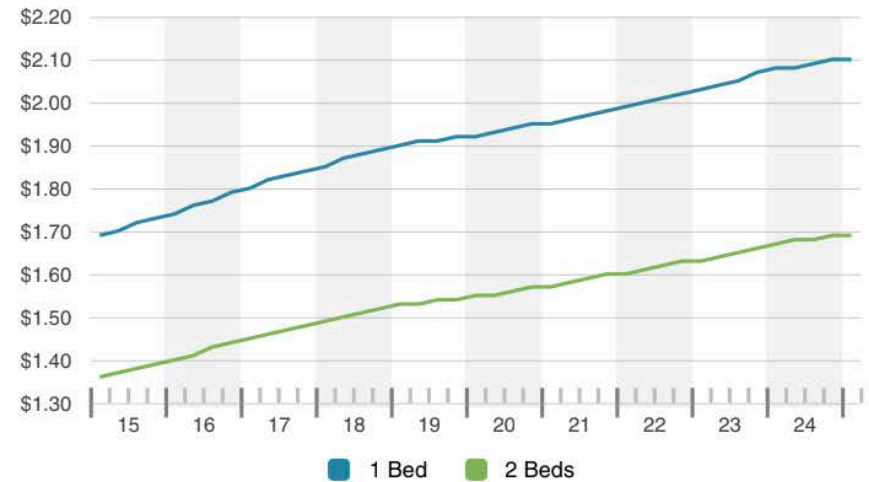


Search Analytics

Market Effective Rent Per SF



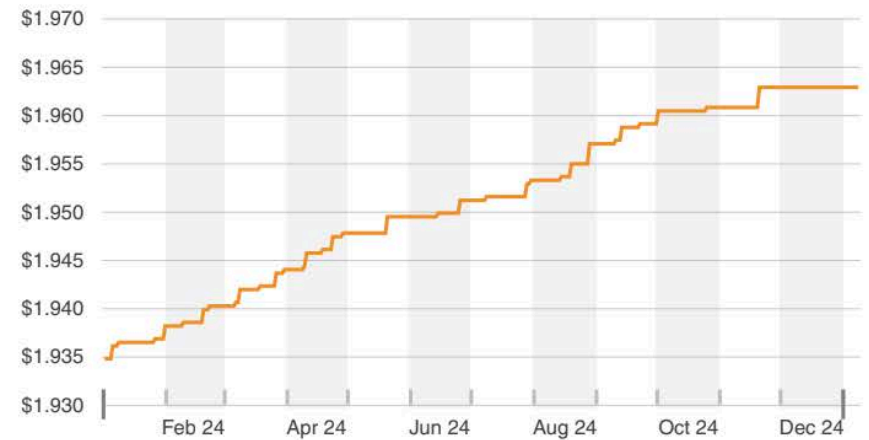
Market Effective Rent Per SF By Bedroom



Concession Rate

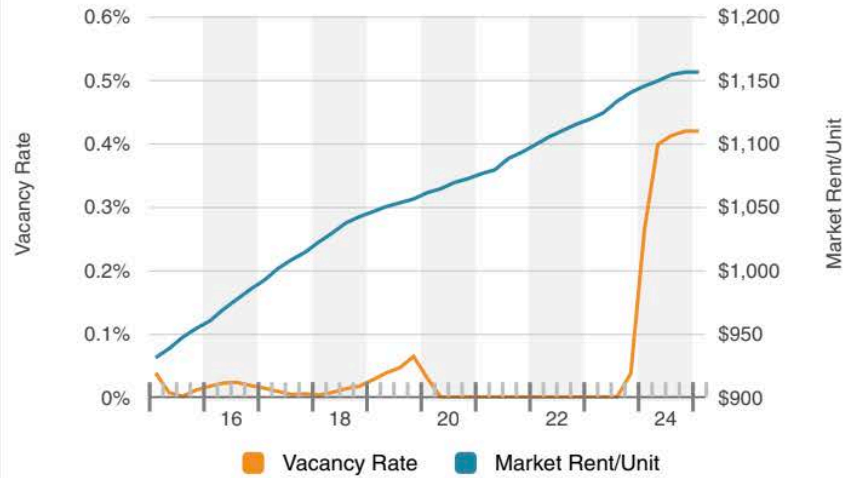


Daily Asking Rent Per SF

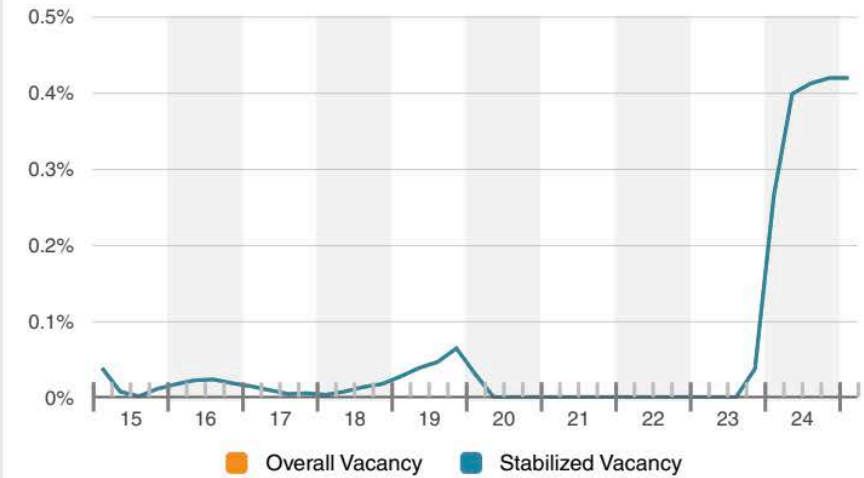


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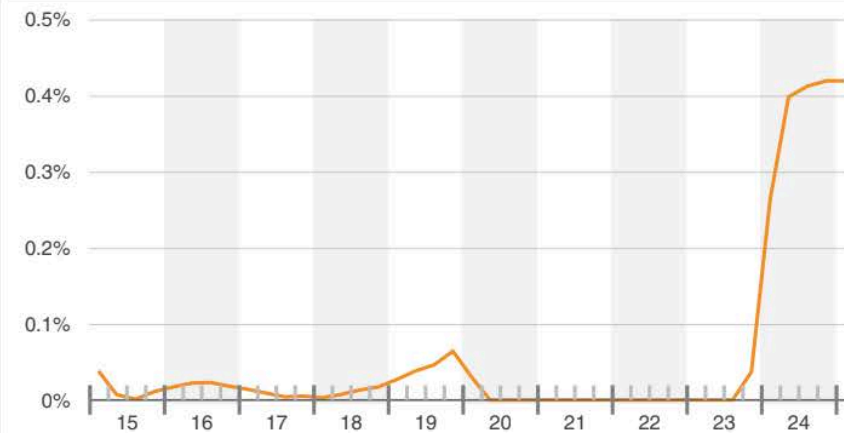
Vacancy & Market Asking Rent Per Unit



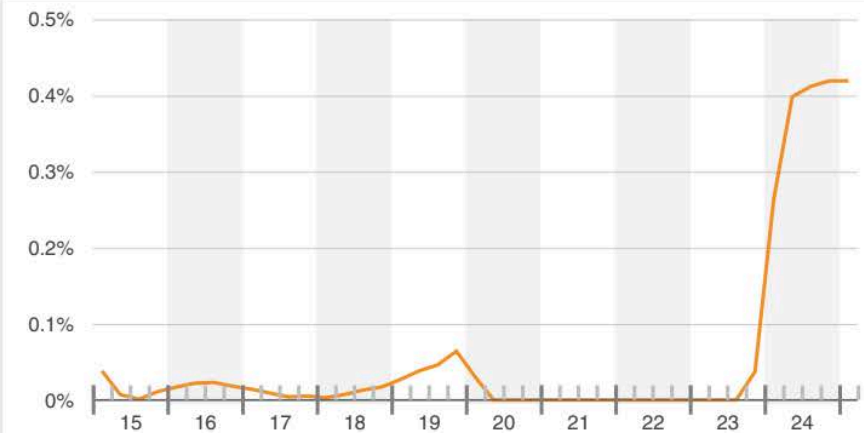
Overall & Stabilized Vacancy



Vacancy Rate

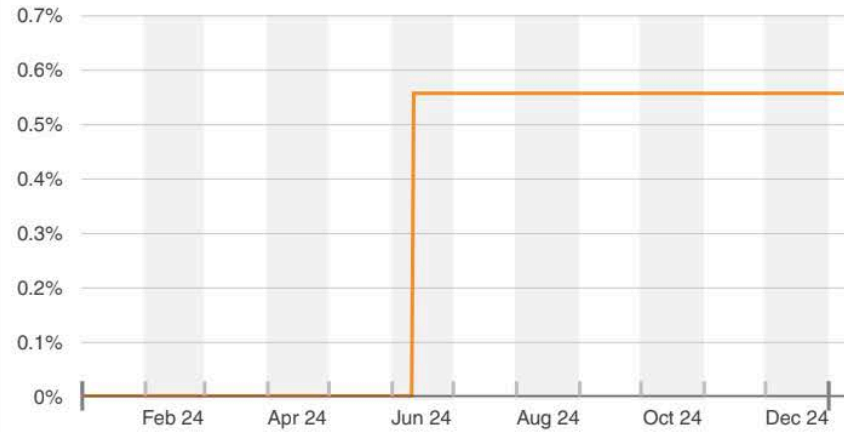


Stabilized Vacancy Rate

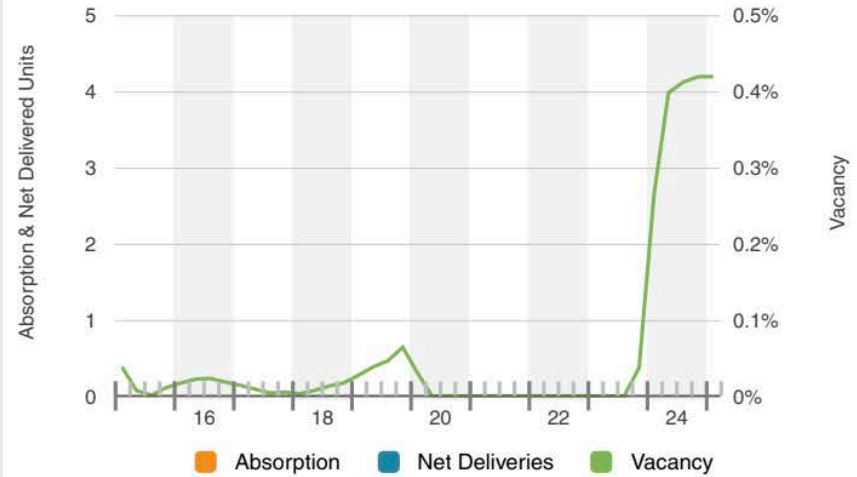


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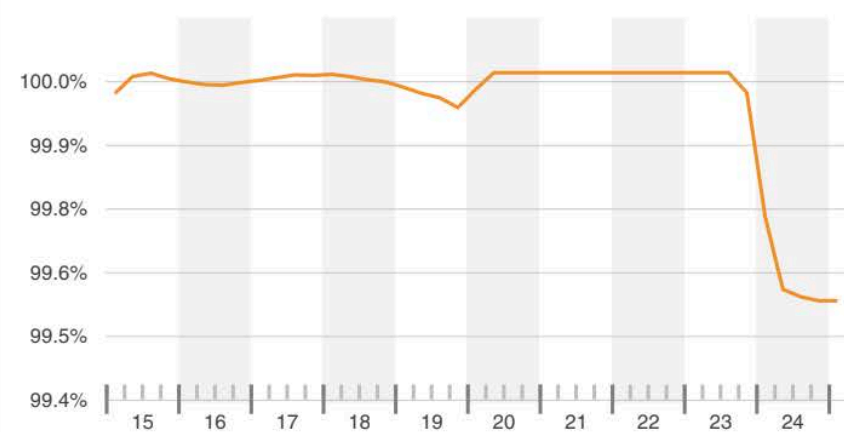
Daily Vacancy Rate



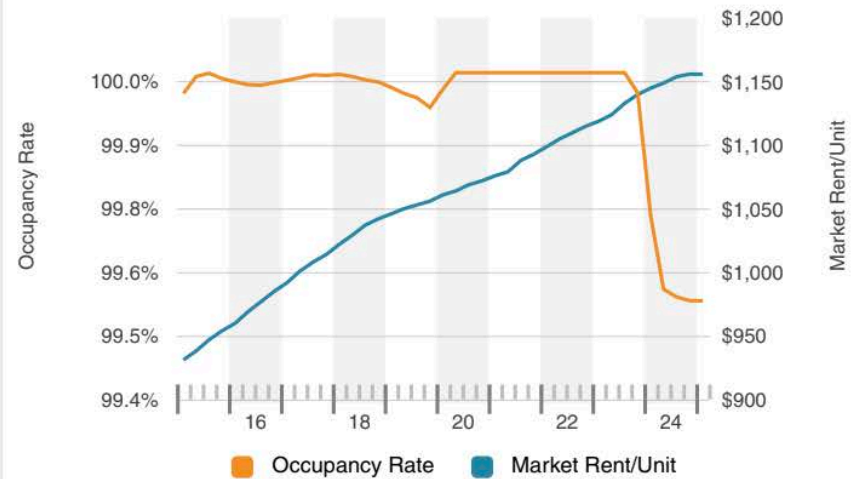
Absorption, Net Deliveries & Vacancy



Occupancy Rate



Occupancy & Market Rent Per Unit



RJW PROPERTIES 

LA MESA BLVD