ASKING PRICE: $1,750,000

7163-7169 CENTRAL AVENUE

LEMON GROVE | CALIFORNIA | 91945

7-UNIT APARTMENT PROPERTY WITH PRIVATE YARDS

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

THE VON BLUECHER GROUP
SAN DIEGO MULTIFAMILY
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EXECUTIVE SUMMARY

Lee & Associates | North San Diego County | The Von Bluecher Group
San Diego Multifamily Investments

The Von Bluecher Group is pleased to present 7163-7169 Central Avenue, a seven-unit apartment property in Lemon Grove, California, offered at $1,750,000. Built in approximately 1988, the property consists of approximately 6,316 square feet on a 19,979 square foot lot and includes one 3-bedroom, 2.5-bath front house, two 2-bedroom, 1.5-bath units, and four 2-bedroom, 1-bath units.

The property offers 14 parking spaces, including two units with direct garage access. Those garages also include washer and dryer hookups. Select units feature private yards and balconies. Ownership has completed more than $90,000 in capital improvements, including plumbing, roofing, decking, stairways, and HVAC work. The property also benefits from separate SDG&E meters, subject to buyer verification.

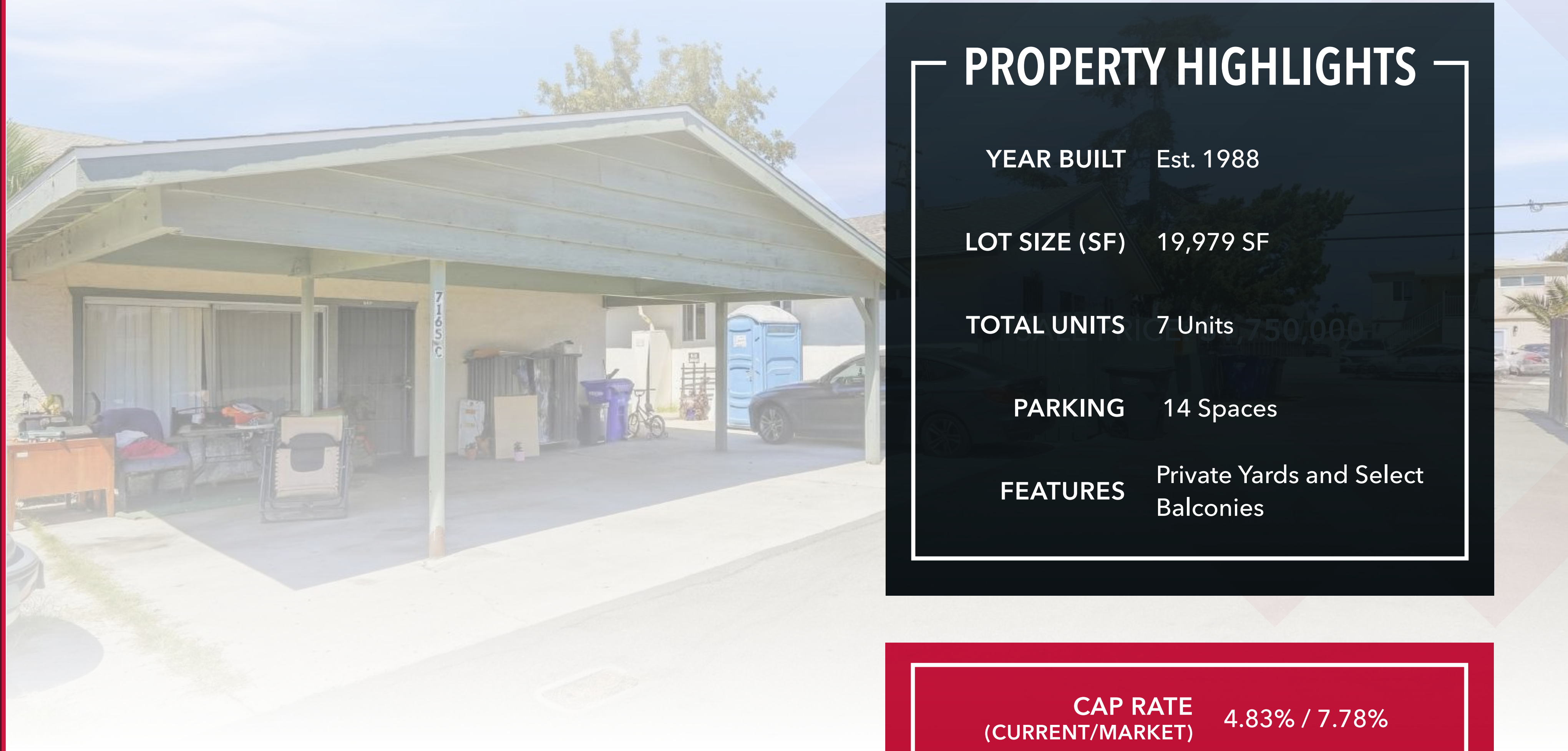
Current scheduled income is approximately $146,064 annually, compared with estimated market income of approximately $199,200, representing approximately $53,136 in potential annual gross-income upside. At the asking price, the property reflects an estimated 4.83% current cap rate and 11.98 GRM, with the opportunity to reach an estimated 7.78% market cap rate and 8.79 GRM at market rents. The property's central Lemon Grove location provides convenient access to shopping, restaurants, State Routes 94 and 125, La Mesa, Spring Valley, and Downtown San Diego.

All income, expenses, market rents, and financial projections are estimates and should be independently verified by the buyer.

Unit Composition	(1) 3+2.5 Front House (2) 2+1.5, (4) 2+1
Building Size	6,316 SF
Lot Size	19,979 SF
Upgrades	More than $90,000 in Completed Capital Improvements

Scheduled Income	$146,064 Current Scheduled Income *Subject to Final Rent-Roll Confirmation
Market Income	$199,200 Market Income
Annual Gross-Rent Upside	Approximately $53,136 in Potential Annual Gross-Rent Upside
Meters	Seperate SDG&E Meters

* Buyer to confirm quantity of meters



PROPERTY HIGHLIGHTS

YEAR BUILT	Est. 1988
LOT SIZE (SF)	19,979 SF
TOTAL UNITS	7 Units
PARKING	14 Spaces
FEATURES	Private Yards and Select Balconies

CAP RATE (CURRENT/MARKET)	4.83% / 7.78%
GRM (CURRENT/MARKET)	11.98 / 8.79
RETURN ON COST (CURRENT/MARKET)	4.03% / 6.48%

FINANCIAL ANALYSIS & PROFORMA

Asking Price: $1,750,000

ANNUAL PROPERTY OPERATING DATA

CURRENT INCOME		AS % GOI			MARKET INCOME	AS % GOI	ESTIMATED ANNUAL EXPENSES		AS % GOI
Scheduled Gross Income	$146,064	100.00%			$199,200	100.00%	Taxes (Est. 1.25%)	$21,175	14.50%
Storage	$0	0.00%			$0	0.00%	Insurance	$5,600	3.83%
Laundry	$0	0.00%	CURRENT	MARKET	$0	0.00%	Water & Sewer	$7,272	4.98%
Gross Operating Income	$146,064		Return on Cost (Optional)		**$199,200**		Repairs/Maint.	$2,921	2.00%
Vacancy Reserve	$4,382	3.00%	4.03%	6.48%	$5,976	3.00%	Off-Site Mgmt.	$9,494	6.50%
Effective Gross Income	$141,682		GRM		$193,224		Landscaping	$1,500	1.03%
Expenses	$57,124	39.26%	11.98	8.79	$57,124	28.68%	Pest Control	$852	0.58%
Net Operating Income	**$84,558**	**57.89%**	CAP Rate		**$136,100**	68.32%	Elevator	$0	0.00%
Debt Services	$69,248		4.83%	7.78%	$69,248		Pool	$0	0.00%
Pre-Tax Cash Flow	**$15,310**		Cash on Cash		**$66,852**		Trash	$7,135	5.04%
Principal Reduction	$11,885		1.94%	8.49%	$11,237		Telephone	$0	0.00%
Return on Equity	$27,195		Return On Equity		$81,866		On-Site Mgmt.	$0	0.00%
			3.45%	10.00%			License/Permits	$475	0.33%
							Misc. ($100/un)	$700	0.48%
							TOTAL EXPENSES	**$57,124**	**39.26%**
							Expense / NRSF	$9.04	
							Expense / Unit	$8,161	

MORTGAGE FINANCING INFORMATION

Loan Amount	$962,500		Monthly Loan Payment	$5,771
Down Payment	$787,500	45%	Annual Loan Payment	$69,248
5-Year Fixed Rate	6.00%		Year 1 Interest Amount (approx.)	$57,363
Amortization Period (Yrs)	30		Year 1 Principal Paydown (approx.)	$11,885
DCR	1.22			

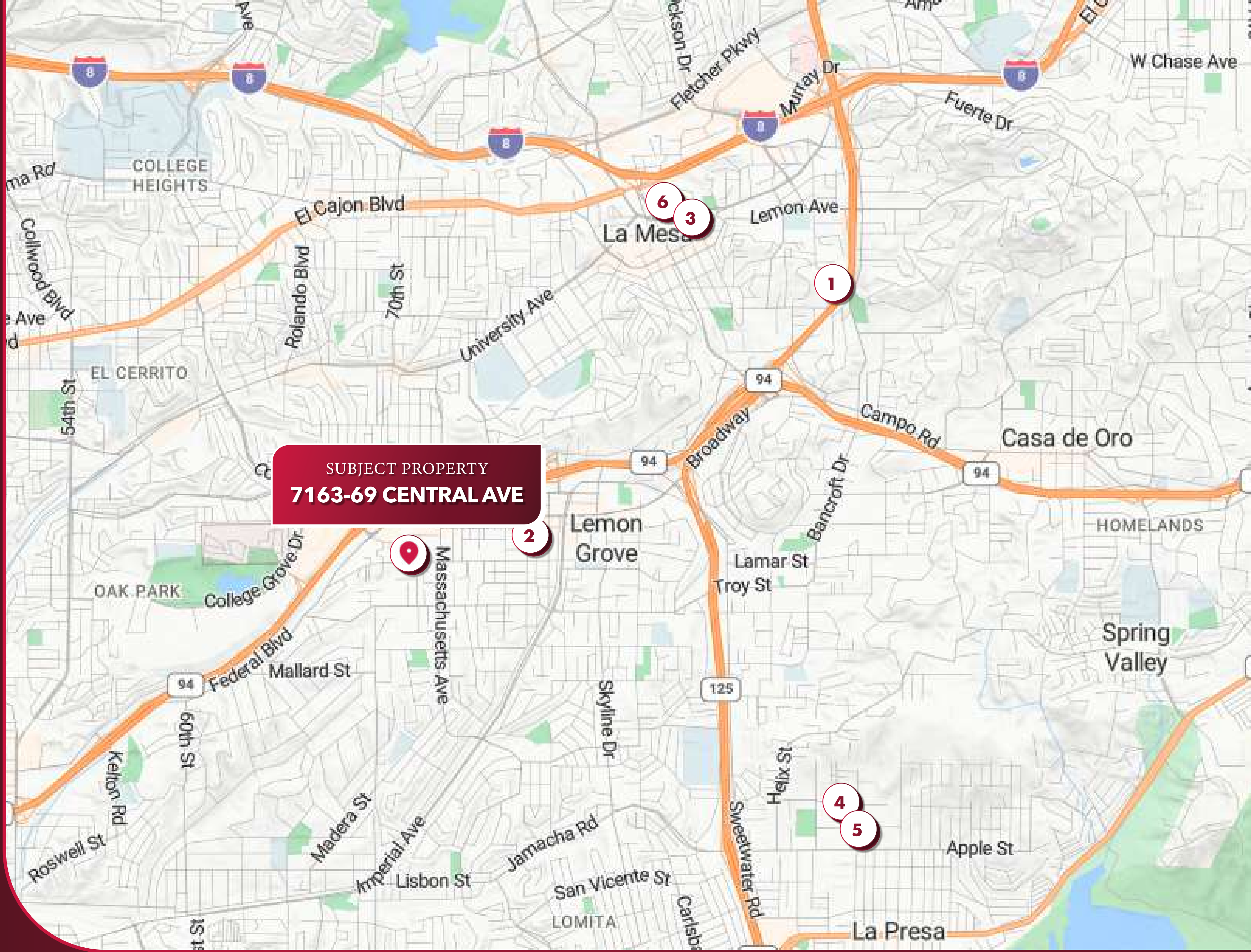
The information provided herein is from sources we believe are reliable. While we do not doubt its accuracy, we have not verified it and make no representations, guarantees or warranties about it.

RENT ROLL

UNIT	TYPE	RENT	MARKET	SECURITY DEPOSIT	NOTES
7165A	2+1.5	$1,318	$2,400	$400	Townhome
7165C	2+1	$1,023	$2,200	$1,100	Townhome
7165B	2+1.5	$1,758	$2,400	$1,700	
7167	2+1	$1,454	$2,200	$1,295	
7169	2+1	$2,200	$2,200		Vacant
7163	3+2.5 SFR	$2,619	$3,000	$2,745	SFR
7165	2+1	$1,800	$2,200	$1,925	
Total		**$12,172**	**$16,600**		
Annual Rent		**$146,064**	**$199,200**		
Average Rent		**$1,739**	**$2,371**		

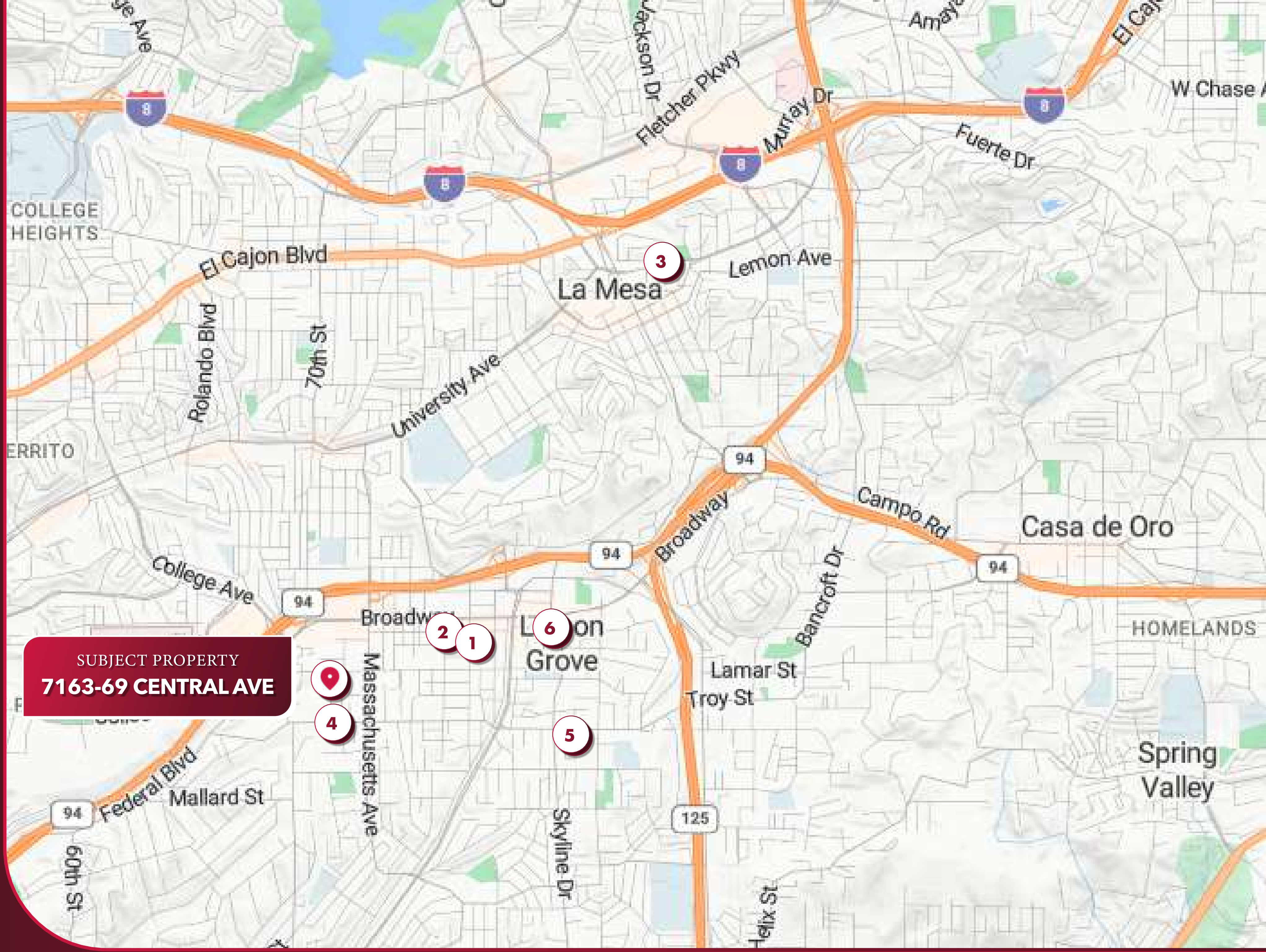
MULTIFAMILY SALES COMPARABLES

PROPERTY		LOCATION	# OF UNITS	YEAR BUILT	SALES PRICE	RENTABLE SF	AVG SF / UNIT	$ / UNIT	$ / SF	CAP RATE	GRM	ESCROW CLOSED
		4483 Palm Ave La Mesa, CA 91941	5	1964	$1,165,000	6,704	1,341	$233,000	$373	N/A	N/A	07/31/26
		**Olive Avenue Apartments** 3240 Olive St Lemon Grove, CA 91945	50	1980	$12,300,000	39,680	794	$246,000	$310	5.50%	N/A	04/22/26
		4869 Pine St La Mesa, CA 91942	5	1957	$1,525,000	2,760	552	$305,000	$553	4.20%	14.32	04/17/26
		9210 Harness St Spring Valley, CA 91977	5	1950	$1,200,000	2,750	550	$240,000	$436	4.30%	N/A	12/23/25
		**Spring Valley Apartments** 9258 Birch St Spring Valley, CA 91977	12	1984	$4,150,000	10,188	849	$345,833	$407	6.42%	10.99	12/16/25
		**Palm Villa Apartments** 4818-4832 1/2 Palm Ave La Mesa, CA 91942	16	1946	$4,200,000	13,600	850	$262,500	$309	4.36%	N/A	09/23/25
		AVERAGE	**16**	**1964**	**$4,090,000**	**12,614**	**823**	**$272,056**	**$365**	**4.96%**	**12.66**	
		**SUBJECT PROPERTY**	**7**	**Est. 1988**	**$1,750,000**	**6,316**	**902**	**$250,000**	**$277**	**4.83%**	**11.98**	



MULTIFAMILY SALES COMPARABLES

PROPERTY	LOCATION	UNIT TYPE	UNIT SF	RENTAL AMOUNT	RENT / SF
	7602-7608 Pacific Ave Lemon Grove, CA 91945	2.00	611	$2,100	$3.44
	3277 Olive St Lemon Grove, CA 91945	2.00	1050	$2,295	$2.19
	4869 Pine St La Mesa, CA 91942	2.00	573	$2,100	$3.66
	**House For Rent** 2832 Massachusetts Ave Lemon Grove, CA 91945	2.00	1000	$2,800	$2.80
	**House For Rent** 8073 Palm St Lemon Grove, CA 91945	2.00	900	$2,600	$2.89
	67 Kempf St Lemon Grove, CA 91945	2.00	1050	$2,600	$2.48
	AVERAGE	**1.00**	**864**	**$2,416**	**$2.91**
	**SUBJECT PROPERTY**	**2.00** **2.00**		**$2,619** **$1,538**	



EXTERIOR PHOTOS

INTERIOR PHOTOS

ABOUT LEMON GROVE

Connected to Opportunity. Positioned for Growth.

Located in Lemon Grove, the property benefits from a central East County setting that combines neighborhood convenience with strong regional connectivity. Lemon Grove offers a diverse mix of local restaurants, cafés, retail shops, professional services, parks, and community amenities, creating an accessible and established environment for residents, businesses, and investors.

The property enjoys convenient access to State Routes 94 and 125, providing efficient connections to Downtown San Diego, La Mesa, Spring Valley, Bonita, and surrounding employment centers. Nearby destinations include Lemon Grove Avenue's commercial corridor, Main Street, local parks, shopping centers, and the broader retail and dining offerings throughout East County.

With its relative affordability compared to central San Diego and coastal submarkets, convenient freeway access, and proximity to established residential and commercial neighborhoods, Lemon Grove continues to attract renters, business owners, and investors seeking a well-connected location with long-term growth potential.

Central Avenue Visibility Supporting Lasting Tenant Demand

Central Avenue serves as one of Lemon Grove's primary commercial corridors, connecting local neighborhoods with surrounding communities and regional transportation routes. That exposure is a genuine asset for a property like 7163–7169 Central Ave, providing strong visibility and convenient access to established retail, dining, and service uses that support consistent daily traffic.

For an income-producing or mixed-use property, this combination of prominent frontage, neighborhood accessibility, and proximity to complementary businesses can translate into durable tenant demand and long-term leasing stability—not simply drive-by visibility.

Affordability, Freeway Access & Regional Connectivity Support Long-Term Investment

Lemon Grove's affordability relative to Downtown San Diego and coastal North County, combined with direct access to the 94 and 125 freeways, supports a durable investment thesis. The property is positioned within an established community with convenient connections to La Mesa, Spring Valley, Downtown San Diego, and the broader East County region—offering the accessibility, visibility, and neighborhood demand that can support long-term

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Lee & Associates hereby advises all prospective purchasers of Investment property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Lee & Associates has not and will not verify any of this information, nor has Lee & Associates conducted any investigation regarding these matters. Lee & Associates makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of an investment property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Lee & Associates expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of an investment property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any investment property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. DO NOT WALK ON PROPERTY, TALK OR CONTACT ANY TENANTS OR MANAGEMENT WITHOUT WRITTEN PERMISSION OF SELLER OR SELLER'S AGENTS.

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