

INVESTMENT OPPORTUNITY



611-617 LEMON AVENUE · EL CAJON, CA 92020

OFFERED AT \$640,000

Two separate homes with extensive upgrades completed since 2017. Ideal unit mix consisting of one good size three bedroom, two bath house with W/D hook-ups, separate fenced yard and two car driveway. Additionally there is a small, one bedroom, one bath cottage with private fenced yard, two car driveway and outside W/D hook-ups. Quick jump onto the freeway. Walking Score of 68 and good Public Transit Score of 59.

UPGRADES SINCE 2017:

- Both Kitchens Redone
- All Bathrooms Redone
- New Roof on Front Unit
- New Fencing (wood and iron) Around Property
- New Closet Doors
- New French Door in 617

PG. 1 of 8



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Proudly Presented by:



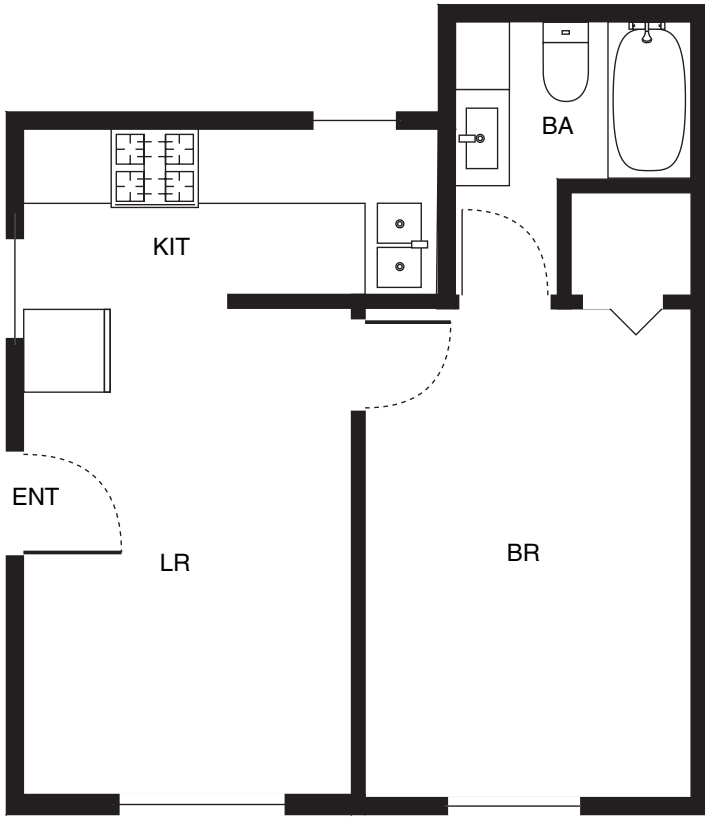
Judy Preston

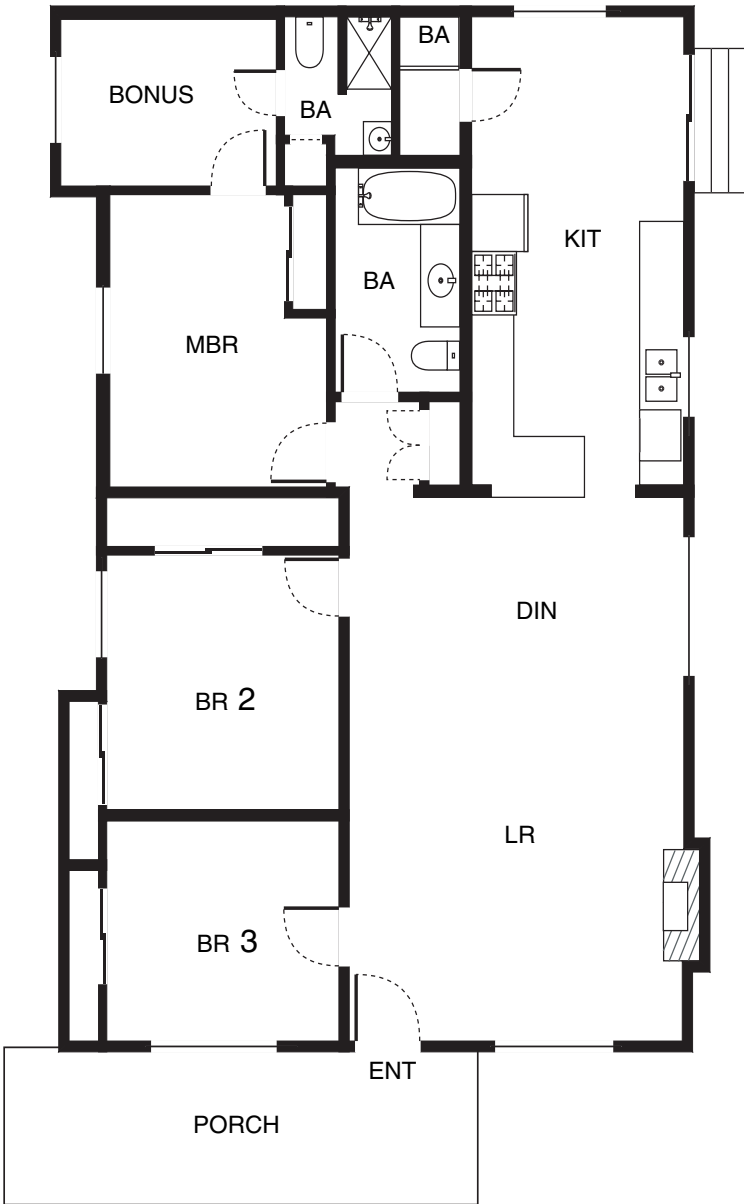
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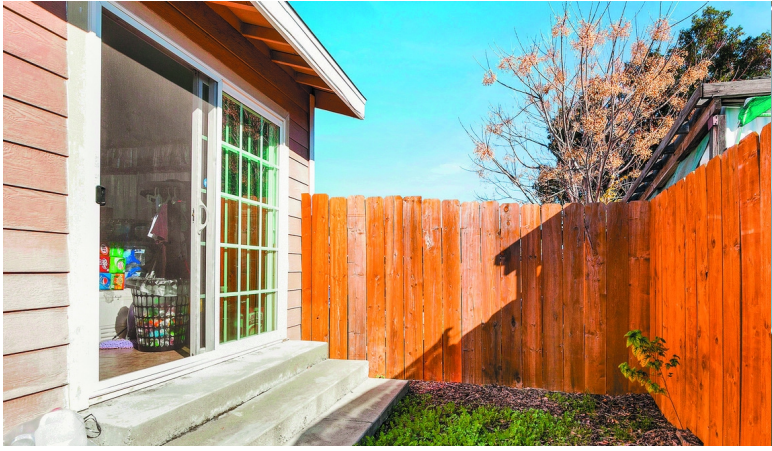






617 floor plan not to scale with 611 floor plan on pg 2.





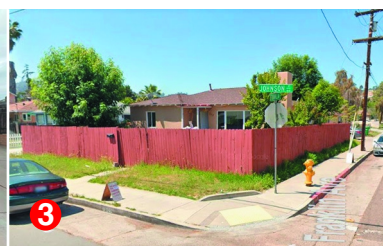
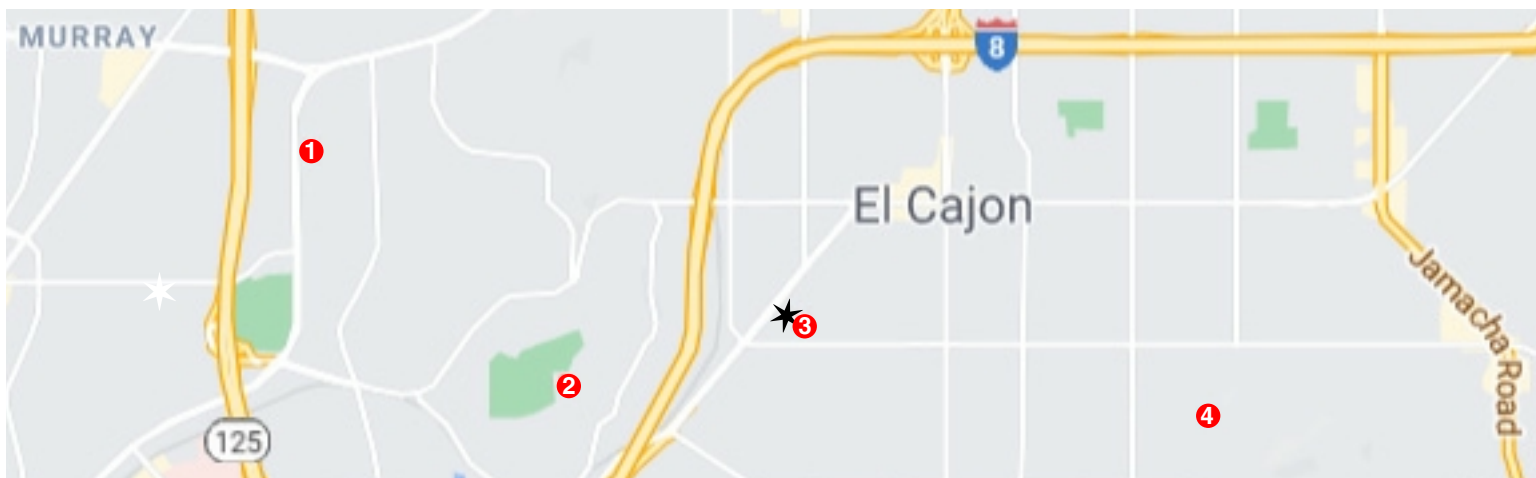
611 - 617 LEMON AVE FINANCIAL REVIEW

| | PROJECTED 2021 | ACTUALS 2020 | 2019 |
|---|--------------------|--------------------|--------------------|
| GROSS INCOME | | | |
| 611 LEMON AVE. | \$10,800.00 | \$12,000.00 | \$15,600.00 |
| 617 LEMON AVE. | \$27,360.00 | \$27,210.00 | \$25,560.00 |
| TOTAL INCOME | \$38,160.00 | \$39,210.00 | \$41,160.00 |
| EXPENSES | | | |
| APPLIANCES | | \$688.53 | \$245.93 |
| INSURANCE | \$950.00 | \$903.00 | \$951.00 |
| LANDSCAPING | \$300.00 | \$300.00 | \$180.00 |
| MISC | \$0.00 | \$0.00 | \$195.00 |
| MAINTENANCE & REPAIRS | \$2,500.00 | \$6,714.55 | \$24,347.42 |
| PEST CONTROL | \$165.00 | \$165.00 | \$185.00 |
| PROPERTY MANAGEMENT | \$2,289.60 | \$3,136.80 | \$3,292.80 |
| PROPERTY TAXES | \$7,503.00 | \$6,860.00 | \$6,194.41 |
| SEWER | \$600.00 | \$588.69 | \$994.58 |
| WATER | \$1,250.00 | \$1,254.24 | \$1,347.57 |
| SDGE | Tenant | Tenant | \$16.76 |
| TRASH | Included in Taxes | ncluded in Taxes | \$0.00 |
| OTHER | Tenant | Tenant | \$0.00 |
| TOTAL EXPENSES | \$15,557.60 | \$20,610.81 | \$37,950.47 |
| NET OPERATING INCOME | \$22,602.40 | \$18,599.19 | \$3,209.53 |
| CAPITAL IMPROVEMENTS <i>Estimated from the Expenses</i> <i>"Maintenance & Repairs" listed above.</i> | | \$2,960.61 | \$17,726.68 |
| GRM | 16.77 | | |
| CAP | 3.48% | | |

| RENT ROLL | | | | | |
|------------------|----------|-------|-------------------|--------------------|-------------|
| | Bedrooms | Baths | Monthly Rent | Annual Rent | Rental Type |
| 611 Lemon | 1 | 1 | \$900.00 | \$10,800.00 | Mo. to Mo. |
| 617 Lemon | 3 | 1.75 | \$2,280.00 | \$27,360.00 | Mo. to Mo. |
| TOTALS | | | \$3,180.00 | \$38,160.00 | |

While we believe the information to be accurate, it is not warranted. Broker is not an accountant or investment advisor. Buyers should satisfy themselves as to all conditions of the property and its operation.

SALES COMPARABLES – 611-17 LEMON AVENUE 12/30/20



| | 611-17 Lemon ★ | 2649 Chatam ① | 1655 Blackthorne ② | 652 S. Johnson ③ | 1060 Merritt ④ |
|------------------------|----------------|-----------------|--------------------|------------------|----------------|
| No. of Units | 2 Units | 2 Units | 2 Units | 2 Units | 2 Units |
| STATUS | Active | Sold (11/13/20) | Sold (10/30/20) | Active | Sold (12/1/20) |
| PRICE | \$640,000 | \$690,000 | \$720,000 | \$735,000 | \$701,000 |
| PRICE per S.F. | \$276.82 | \$387.64 | \$346.99 | \$374.48 | \$252.25 |
| PRICE per Unit | \$320,000 | \$345,000 | \$360,000 | \$367,500 | \$350,500 |
| SIZE (Assessor) | 2,312 | 1,780 | 2,057 | 1,968 | 2,779 |
| LOT (Assessor) | 7,281 | 10,700 | 10,600 | 7,281 | 12,000 |
| AGE | Unclear | 1950 | 1952 | 1965 | 1957 |
| BEDS/BATHS | 4/3 | 3/4 | 4/3 | 5/2.5 | 5/3 |
| PARKING | 4 DW | 2 Gar + 5 DW | 2 Gr + 2 DW | Not Given | 1 Gar + 10 DW |

EL CAJON, CALIFORNIA



The sixth largest city in San Diego County, El Cajon is a wonderful location to live, work, and play. El Cajon boasts a diverse and vibrant community, safe and attractive neighborhoods, many parks and recreation centers, award-winning schools, libraries, and other amenities. Ultimately, El Cajon is a shining example of a local government that provides exceptional municipal service.

El Cajon is home to both global and nationally known corporations such as Taylor Guitars, one of the premier guitar manufacturing companies in the world. The City is also home to a long-time retail mall, Parkway Plaza, that boasts over 170 stores and entertainment venues! El Cajon is also known for the many car dealerships, with 14 currently within its borders. Additionally, El Cajon has an energetic downtown, with shops and restaurants that the entire family can enjoy. El Cajon's location and attributes make it attractive and accessible to small investors and entrepreneurs, which enhances the City's many business districts.



PUBLIC TRANSPORTATION IN EL CAJON, CALIFORNIA



611-617 Lemon Ave. is 1/2 block from a local bus stop with connections to most local lines and the Orange Trolley line that goes from El Cajon to downtown San Diego via the Interstate

8 corridor and the Green Trolley line that goes from the Sycuan Reservation to downtown San Diego via Lemon Grove and South San Diego.

ADDITIONAL INFORMATION

MLS#: 210001567 APN: 487-512-26-00 YEAR BUILT: 2012* LOT SQFT: 7,281 BUILDINGS SQFT: 2,312
 OPPORTUNITY ZONE ZONING: RM 2200
 # of Units w/Range/Oven: 2 # of Units w/Refrigerator:2 # of Units W/D Hook Up: 2 # of Units w/Fireplaces: 1

* Although the Assessor calls out the age of the building to be 2012, the seller was provided copies from the previous owner that the 611 unit was a garage converted to an ADU in 1977.

Prepared by: Jim Greer and Judy Preston. Information is believed to be reliable, but is not guaranteed.

The information has been secured from sources we believe to be reliable, but make no representation or warranties, expressed or implied as to the accuracy of the information. Buyer to verify the information for accuracy and understands they are to rely on their own investigations.



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