

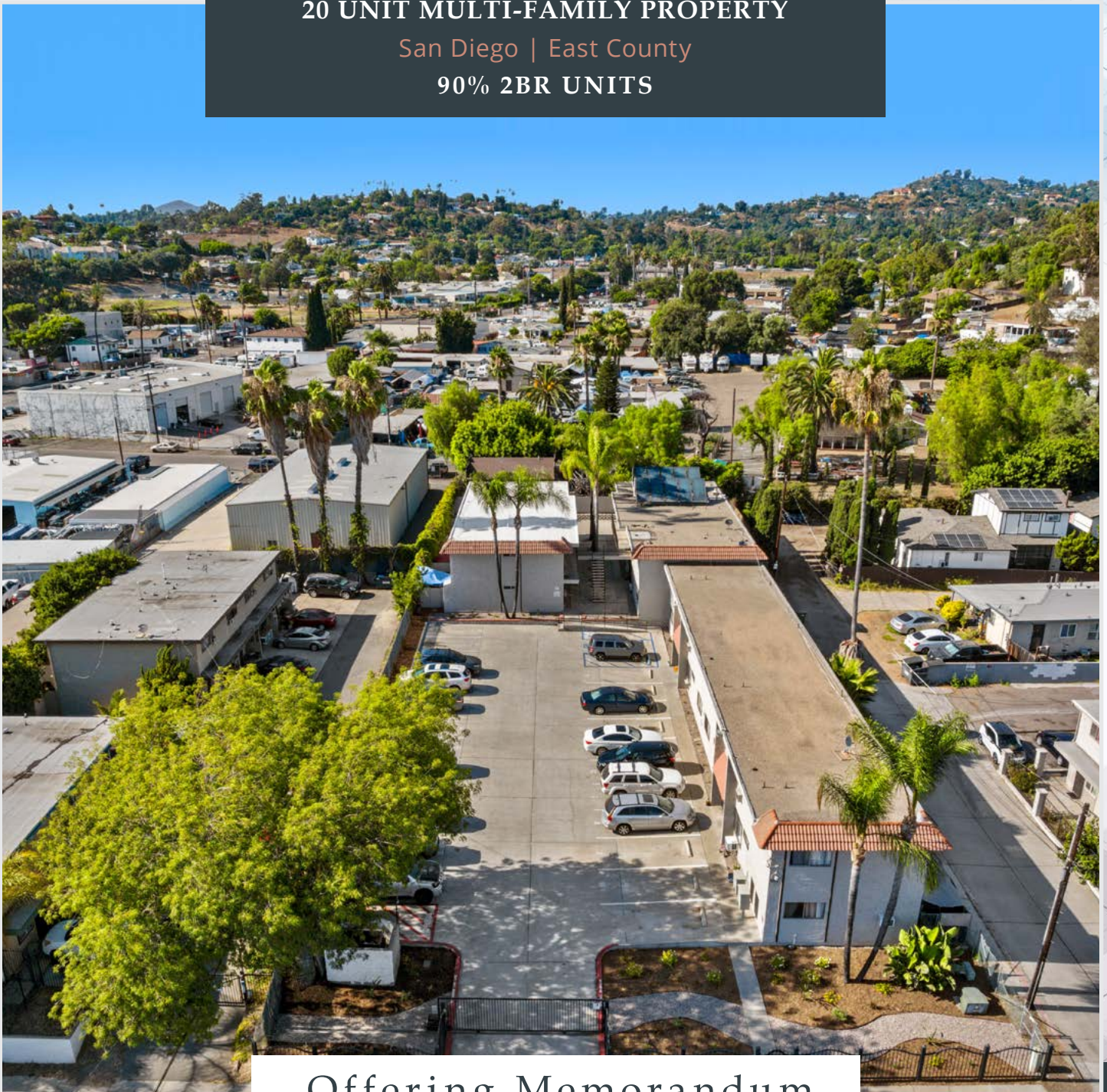
The **K**ENWOOD

9062 Kenwood Drive, Spring Valley, CA 91977

20 UNIT MULTI-FAMILY PROPERTY

San Diego | East County

90% 2BR UNITS



Offering Memorandum



Pat Swanson

Executive Vice President

Lic. No. 01382974

Pat.Swanson@colliers.com

+1 949.724.5564

Peter Scepanovic

Executive Vice President

Lic. No. 00530832

peter.scepanovic@colliers.com

+1 760.930.7940

Corey McHenry

Senior Vice President

Lic. No. 01800485

corey.mchenry@colliers.com

+1 760.930.7939



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The **K**ENWOOD

9062 Kenwood Drive, Spring Valley, CA 91977

20 UNIT MULTI-FAMILY PROPERTY

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INVESTMENT SUMMARY

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THE OFFERING **PROCESS**

Introduction

The Seller has engaged Colliers International to facilitate the sale of The Kenwood, located at **9062 Kenwood Drive, Spring Valley, CA 91977**

The Opportunity

The Kenwood, located in San Diego County and positioned along the I-8 Corridor in Spring Valley (East County) is a 20 unit apartment community with easy access to jobs, shopping and transportation. The property has had recent interior and exterior renovations and boasts an above market cap rate with easy upside potential through a light value-add program of adding hard plank flooring and stainless steel appliances.

The property consists primarily of large 2 bedroom units (90% 2BR's) with all ground floor units having large private patios. The community is gated with ample parking and an on-site laundry room.

Located across the street is a larger portfolio of 161 units (Valle) institutionally owned by TruAmerica / Blackstone. These 4 communities are currently under renovation with additional improvements yet to be made. Although 'Valle' is a lesser quality asset with no patios and is only partially gated, the continued investment in the properties on this street bode well for future rent growth and predictable gentrification and appreciation.

There is additional upside potential by adding 2 detached ADU's to the site in the the large concrete pad / courtyard at the rear of the property that is generally unused. Buyer to verify.

The property has an assumable loan with Chase Bank at approx. \$2,420,000 @ 3.25%, interest only, fixed until 1/1/2025. Additional financing also available.

Offering Process

Prospective buyers and agents representing buyers are invited to submit offers to purchase the property for consideration by the Seller. Any offers to purchase are encouraged to be submitted on C.A.R. form RIPA.

Confidentiality

This Offering Memorandum ("OM") has been prepared by Colliers International CA, Inc., a Delaware Corporation, dba Colliers International and is provided to select parties for their own analysis of the Property. The recipient acknowledges that by receipt of this OM, and by their execution of the Confidentiality Agreement, they agree to keep permanently confidential all information contained herein or made available in connection with any further investigation.

This OM is the property of Colliers International and the Seller and may be used only by parties approved by Colliers International and the Seller. The Property is privately offered and, by accepting this package, the party in possession herein agrees, without limiting the provisions of the Confidentiality Agreement: (i) to return it to Colliers International immediately upon request of Colliers International or the Seller; and (ii) that no portion of this package may be copied, reproduced or distributed to other parties at any time without the prior written consent of Colliers International and the Seller.

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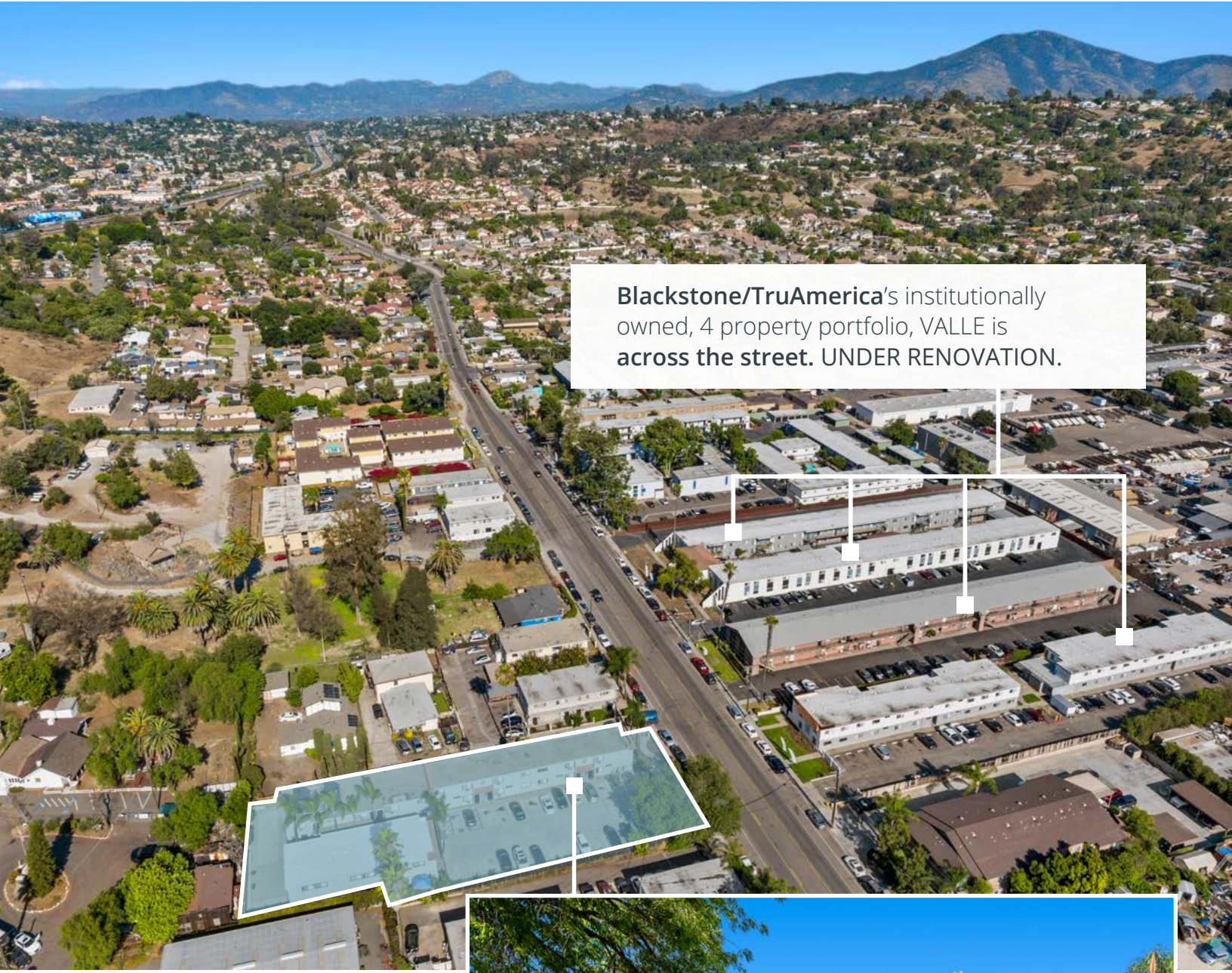
The Seller and Colliers International reserve the right to withdraw, amend or replace all or any part of this OM at any time and undertake no obligation to provide prospective purchasers with access to any additional information, other than as contemplated by the Seller's form of Offer. In all cases, prospective purchasers should conduct their own investigation and analysis of the Property. Any sale of the Portfolio will be subject to the terms of an accepted Offer, which will supersede all prior communications, including this OM.

Review of Offers

All Offers to purchase the Property will be evaluated based upon, but not limited to, the structure proposed by the prospective purchaser, the net proceeds to the Seller, the prospective purchaser's ability to complete the transaction, and the timeliness and proposed conditions of closing, if any. Colliers International and the Seller reserve the right to request new or additional information regarding a potential purchaser or any individual or other person associated with a potential purchaser. The Seller may elect to negotiate with the prospective purchaser(s) whose purchase proposals is/are judged to be most attractive to the Seller, in its sole and absolute discretion. The Seller is not obliged to receive, consider or accept any Offer and reserves the right to reject any or all Offers received.

At any time prior to entering into an Offer, the Vendor may request additional information from prospective purchasers. Failure to provide such information on a timely basis may result in the termination of discussions. The Seller reserves the right to end the sale process in respect of the Property or to cease discussions with any and all prospective purchasers at any time prior to accepting an Offer, without notice or liability.

INVESTMENT HIGHLIGHTS



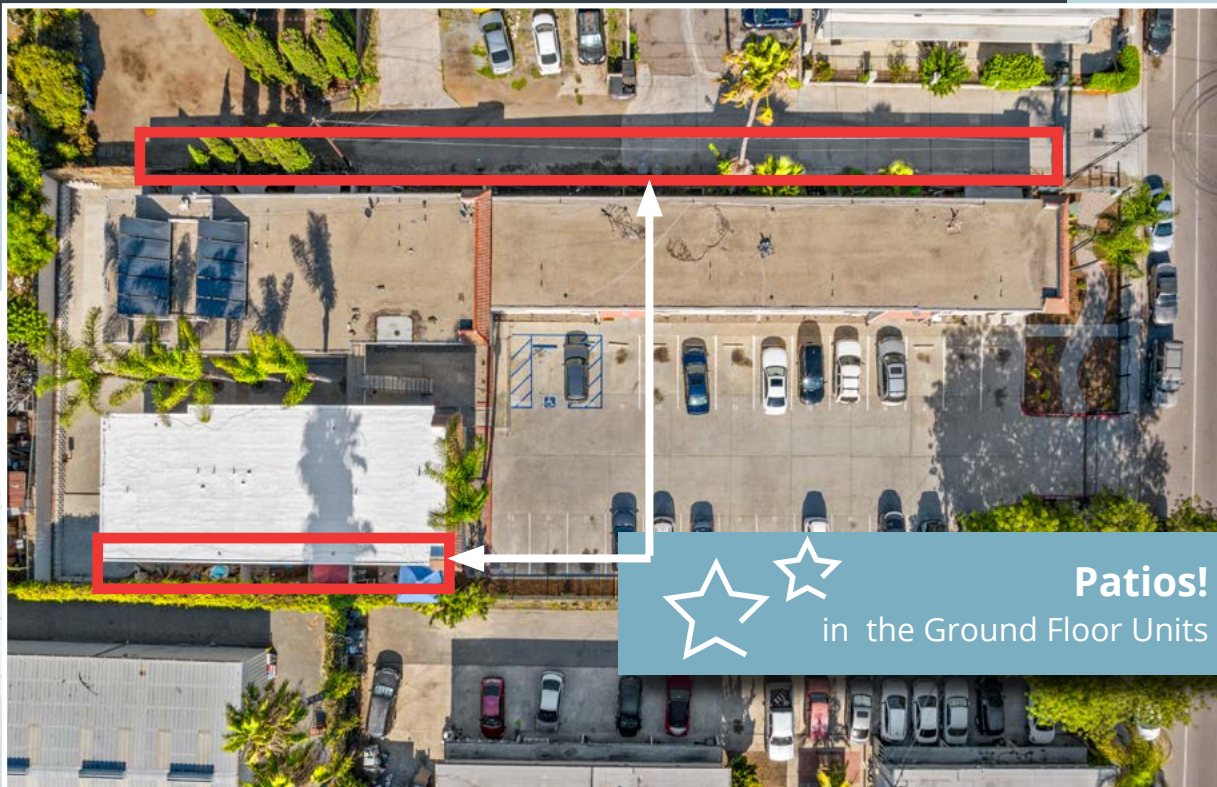
Blackstone/TruAmerica's institutionally owned, 4 property portfolio, VALLE is across the street. UNDER RENOVATION.



☆☆ Gated Entry!



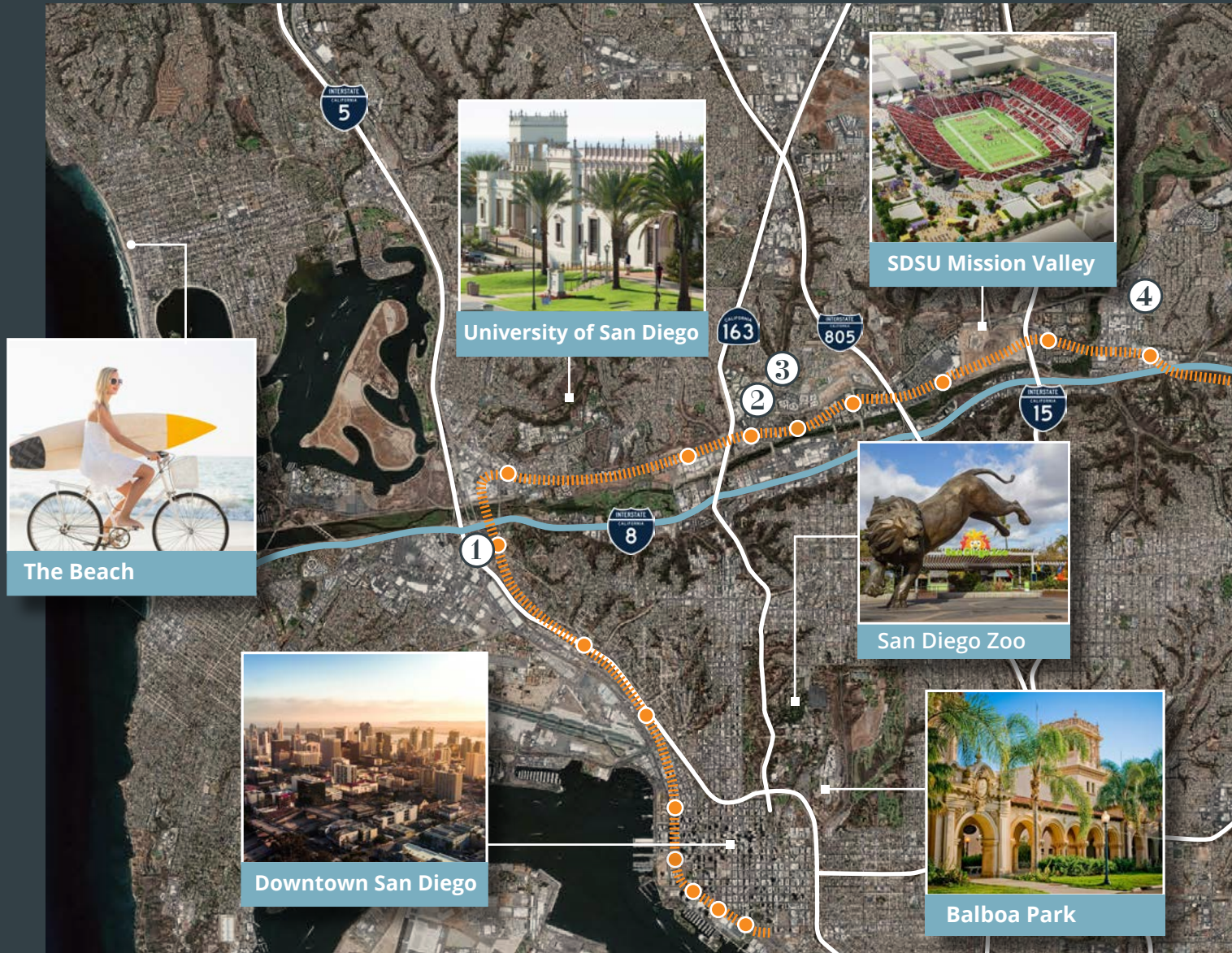
- Located along the I-8 Corridor in San Diego County, close to Significant Employment Centers & San Diego State University
- Recent Tasteful Renovations With Easy Upside
- Potential Upside Through Additional Light Upgrades
- Great Unit Mix of: (14) 2 Bedroom / 1 Bath, (4) 2 Bedroom / 2 Bath & (2) 1 Bedroom / 1 Bath Units
- Ground floor units have patios
- 3.25% Assumable Loan
- No Rent Control (Other than California)
- Ample Parking, Oversized On-Site Laundry Room
- Potential to add 2 ADUs
- Gated Community
- Easy Access to Jobs, Shopping and Transportation



Patios!

in the Ground Floor Units

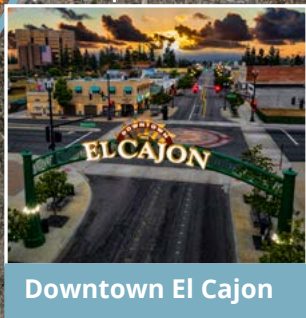
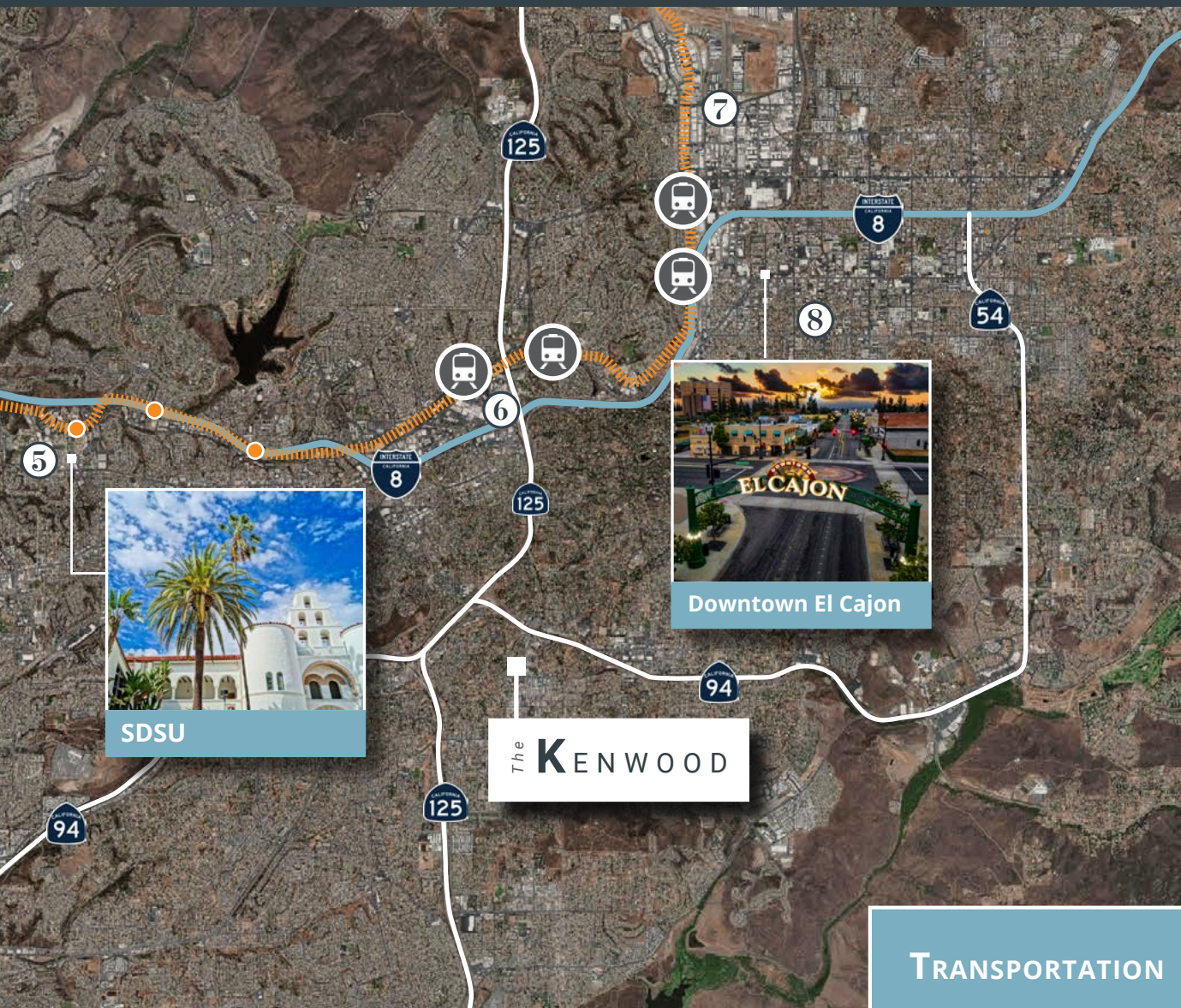
CENTRAL LOCATION



I-8 CORRIDOR

Straight Shot to All Things San Diego.

The Kenwood's advantageous location provides unparalleled access San Diego County via the I-8 Fwy, which serves as the transportation heart of San Diego — connecting residents to all other major San Diego freeways, public transportation, and abundant amenities.



The **KENWOOD**

TRANSPORTATION

- Trolley Stations
- Additional Stations

An Easy Commute to San Diego's Top Employers.

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8



02

PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

POTENTIAL VALUE-ADD

RENOVATED INTERIORS

NEARBY AMENITIES



9062

AMERICAN
PROPERTY MANAGEMENT



PROPERTY DESCRIPTION

The Kenwood, located in San Diego County and positioned along the I-8 Corridor in Spring Valley (East County) is a 20 unit apartment community with easy access to jobs, shopping and transportation. The property has had recent interior and exterior renovations and boasts an above market cap rate with easy upside potential through a light value-add program of adding hard plank flooring and stainless steel appliances.

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There is additional upside potential by adding 2 detached ADU's to the site in the the large concrete pad / courtyard at the rear of the property that is generally unused. Buyer to verify.

The property has an assumable loan with Chase Bank at approx. \$2,420,000 @ 3.25%, interest only, fixed until 1/1/2025. Additional financing also available.

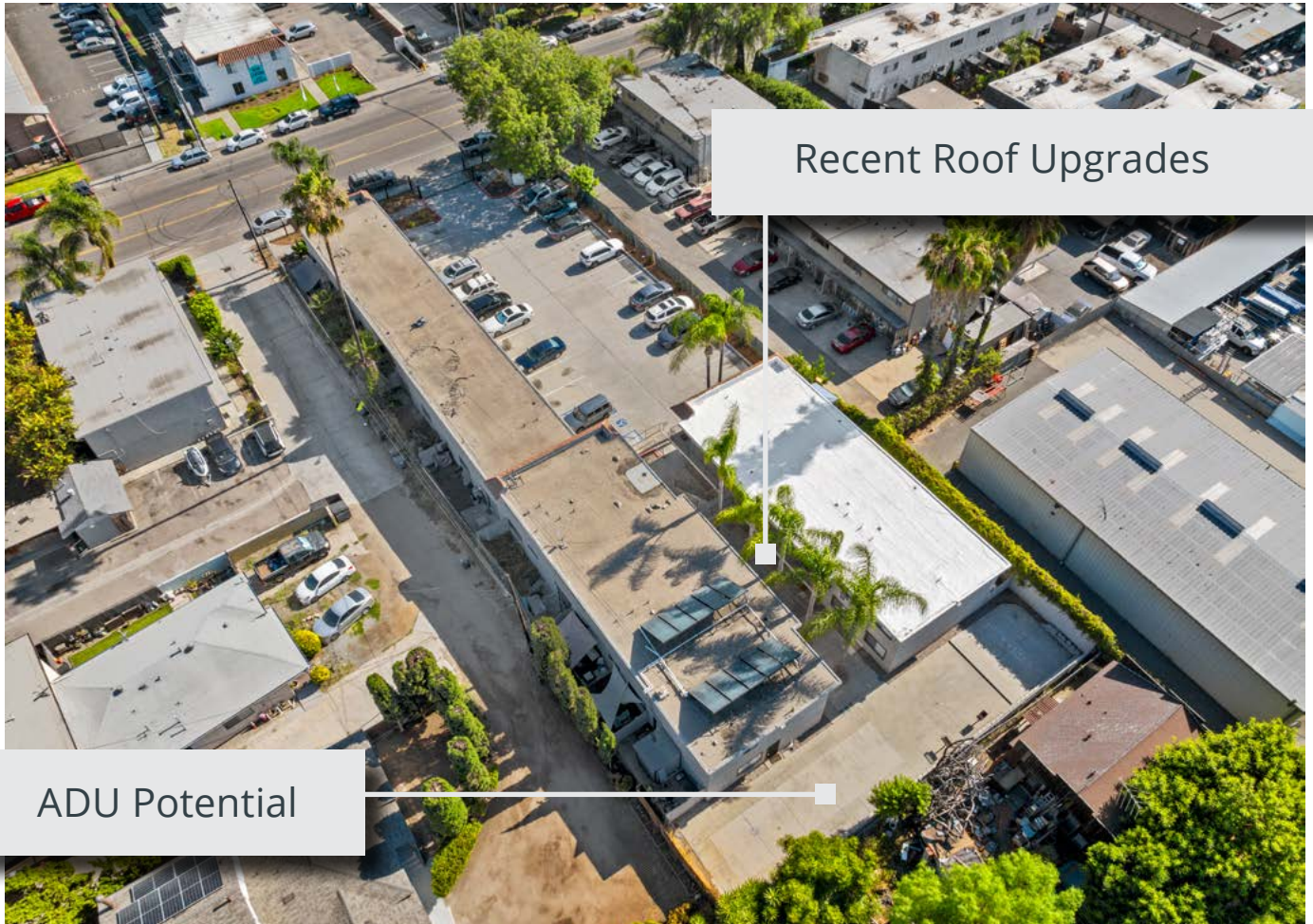
Address	9062 Kenwood Drive Spring Valley, CA 91977
No. of Units	20 (Potential to Add 2 ADU's)
Building size	15,540 SF
Site Area	25,264 SF
Year Built	1979
Renovated	2022/2023
Unit Mix	14 - 2 BR/1BA 4 - 2 BR/2BA 2 - 1BR/1BA
Price / SF	\$397
Cap Rate (Current - Rents as of Nov 1, 2023)	5.16%
Cap Rate Post (Market Post Light Reno)	6.22%
Cap Rate Post (Market Post Light Reno + 2 ADU's)	6.45%
GIM (Current - Rents as of Nov 1, 2023)	12.20
GIM (Market Post Light Reno)	10.65
GIM (Market Post Light Reno + 2 ADU's)	10.39

RENOVATED INTERIORS





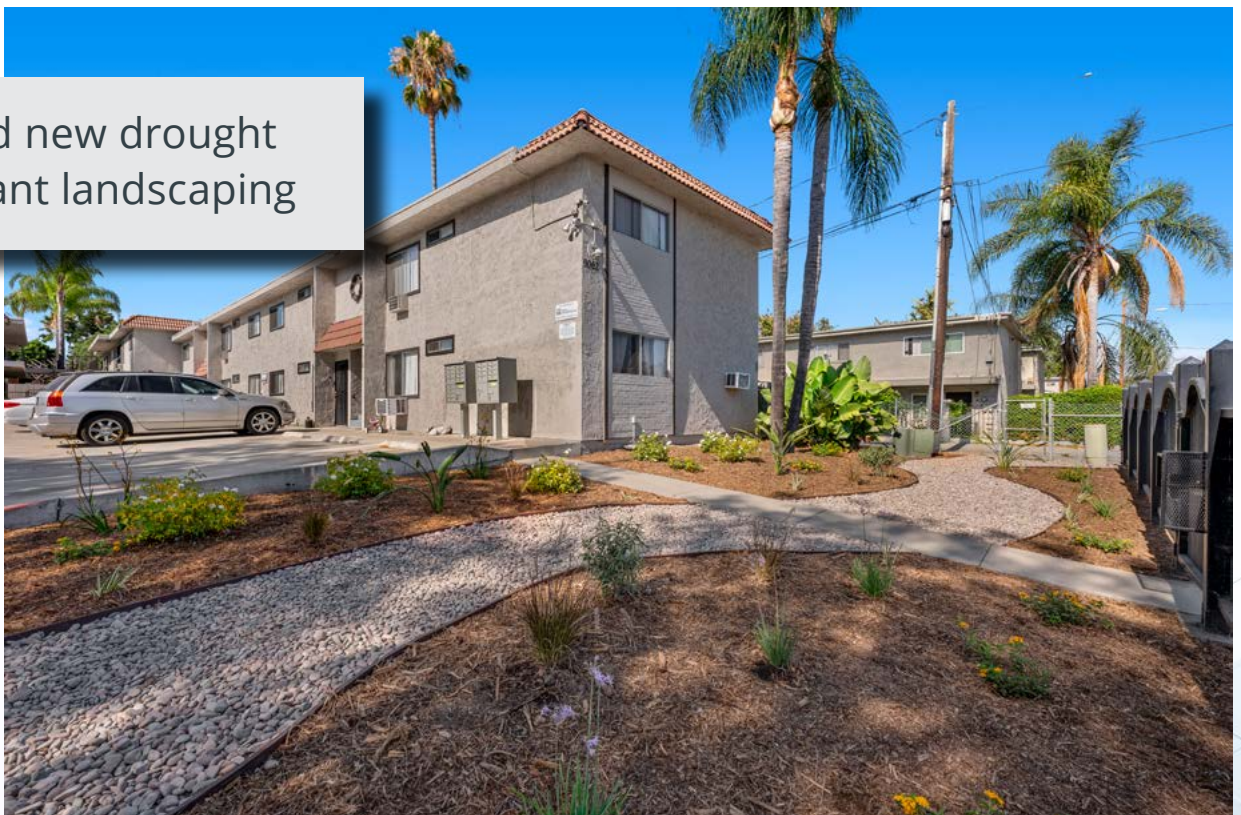
EXTERIOR **UPGRADES**

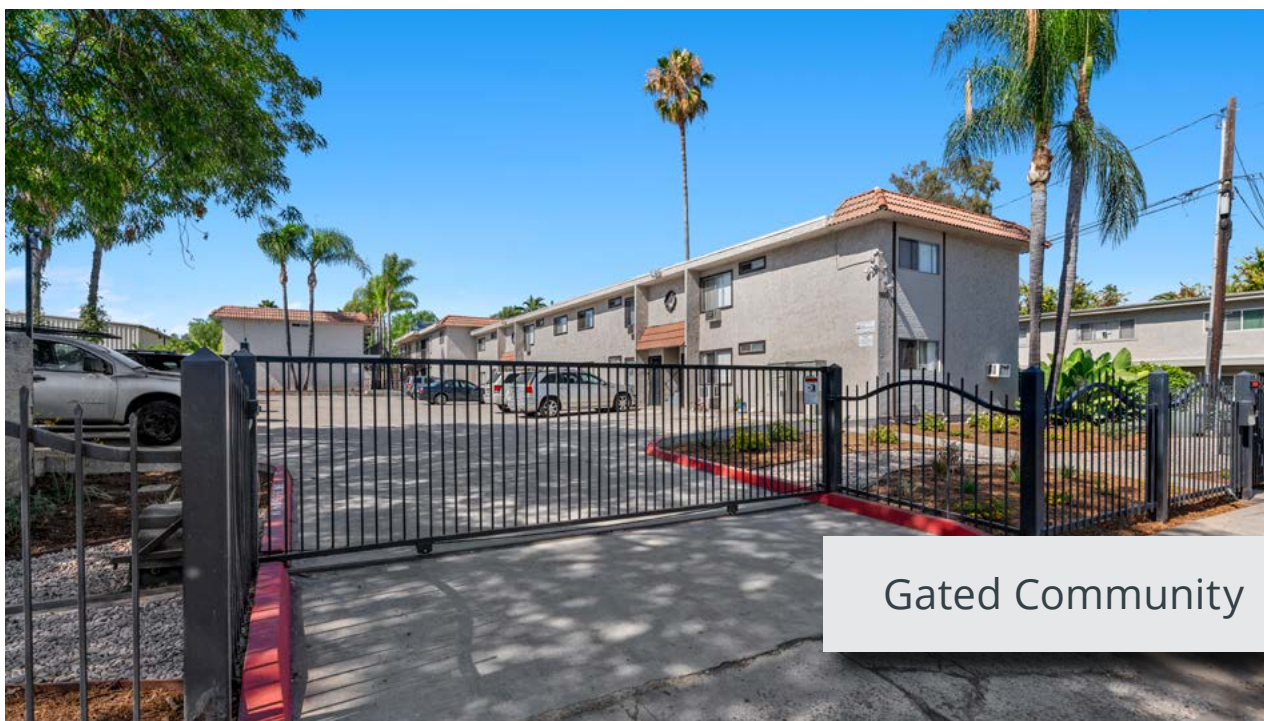


Recent Roof Upgrades

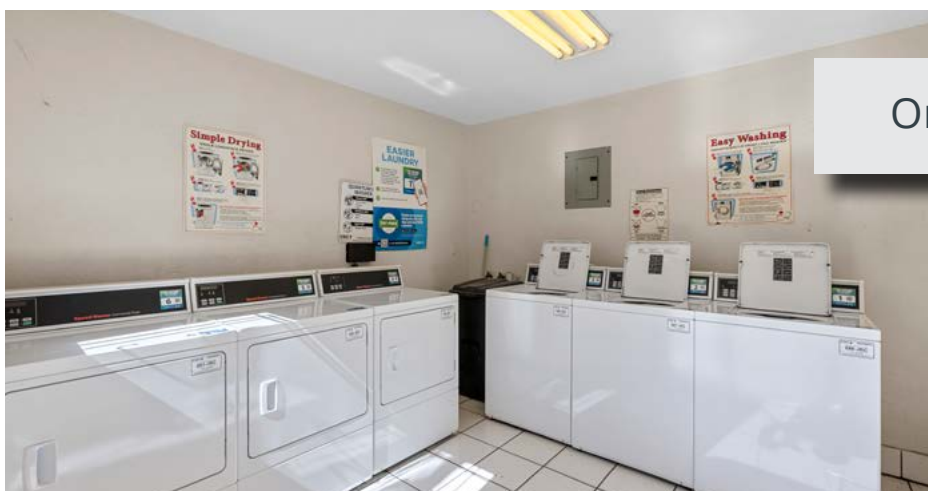
ADU Potential

Brand new drought tolerant landscaping





Gated Community



On-site Laundry



Exterior paint

All concrete parking lot

VALUE-ADD OPPORTUNITY

POTENTIAL TO ADD 2 ADU'S





■ ADU #1



■ ADU #2

NEARBY AMENITIES

Grossmont Center Mall



Source: Crexi

SHARP



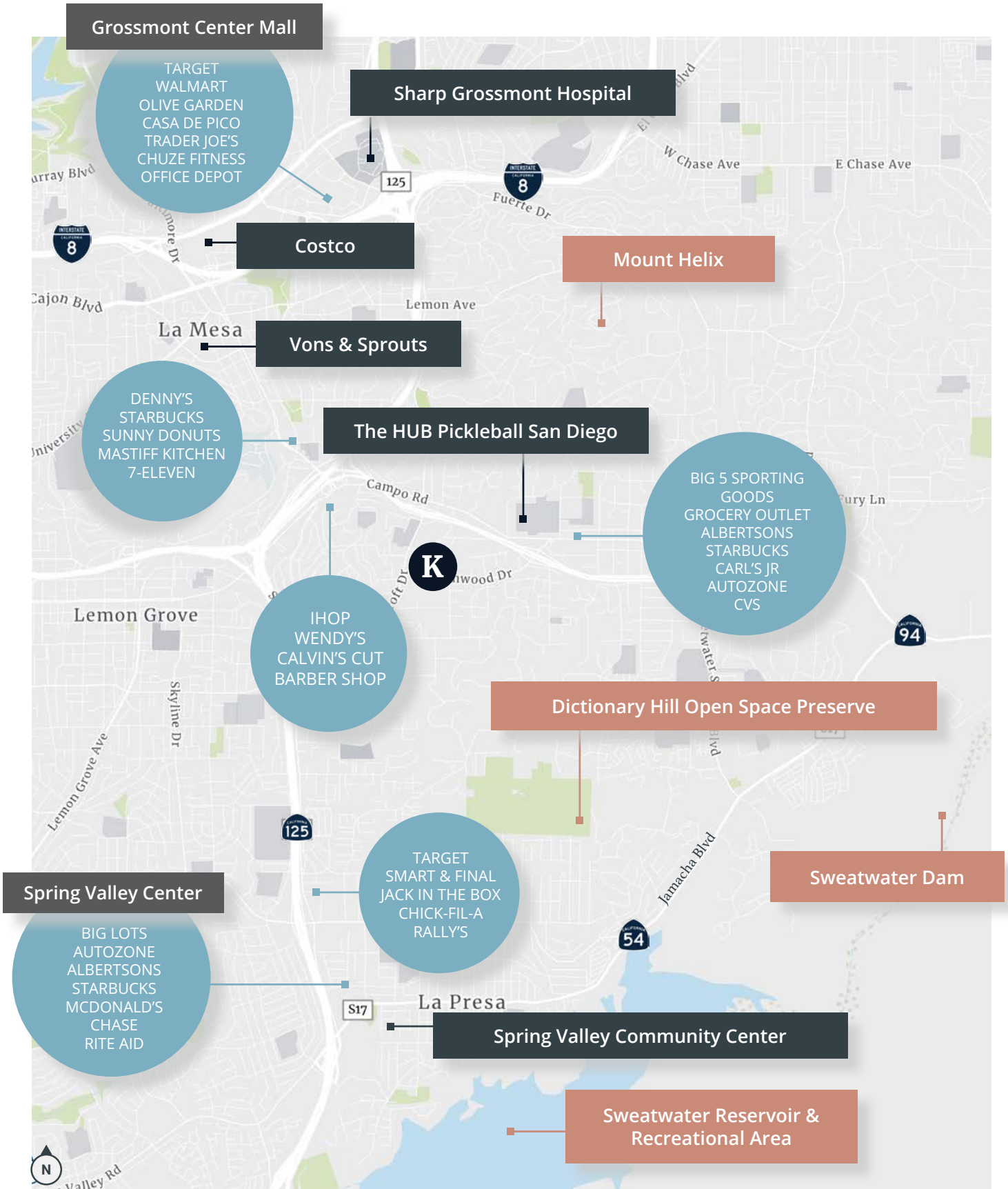
Source: Sharp website

Sharp Grossmont Hospital

The HUB Pickleball San Diego



Source: The HUB website







03

FINANCIALS

**INVESTMENT SUMMARY
& PROFORMA RENT ROLL**

PROFORMA NOI ANALYSIS

FULL RENT ROLL

Total

Personal Items
Travel
Utilities
Other

INVESTMENT SUMMARY

Price:	\$6,175,000
Units:	20
Price/Unit:	\$308,750
Price/SF:	\$397
Unit Mix:	2 - 1BR/1BA 14 - 2BR/1BA 4 - 2BR/2BA 2 - Potential 2BR/1BA ADU's (1)
Capitalization Rate (Current - Rents as of Nov 1, 2023):	5.16%
Capitalization Rate (Market Post Light Renovation):	6.22%
(2) Capitalization Rate (Market Post Light Renovation + 2 ADU's):	6.45%
GIM (Current - Rents as of Nov 1, 2023):	12.20
GIM (Market Post Light Renovation):	10.65
(2) GIM (Market Post Light Renovation + 2 ADU's):	10.39
Year Built:	1979 / 2022-2023
APN:	504-302-16-00
Parking Spaces:	25
Gross Building SF:	15,540
Land Area SF:	25,264

Notes:

- (1) Potential to add up to 2 ADU's to the property - buyer to verify.
- (2) Cap Rate & GIM assumes \$480,000 expense for constructing 2 ADU's (\$240,000/unit).



PROFORMA RENT ROLL

Unit Type	Square Feet (3)	Units	CURRENT RENT (AS OF NOV 1, 2023)			MARKET RENT (POST LIGHT RENOVATION) (New Flooring & Appliances)			MARKET RENT (POST LIGHT RENOVATION + 2 ADU'S) (New Flooring & Appliances)		
			Current Rent Roll	Monthly Total	Rent/SF	Monthly Total	Rent/SF	Monthly Total	Rent/SF		
1BR/1BA (UP) (1)	390	1	\$ 1,595	\$ 1,595	\$ 4.09	\$ 1,800	\$ 1,800	\$ 4.62	\$ 1,800	\$ 1,800	\$ 4.62
1BR/1BA (UP) (1)	525	1	\$ 1,750	\$ 1,750	\$ 3.33	\$ 1,850	\$ 1,850	\$ 3.52	\$ 1,850	\$ 1,850	\$ 3.52
2BR/1BA (UP)	757	7	\$1,945-2,045	\$ 13,765	\$ 2.60	\$ 2,250	\$ 15,750	\$ 2.97	\$ 2,250	\$ 15,750	\$ 2.97
2BR/1BA (DN + Private Patio)	757	7	\$1,995-2,045	\$ 14,015		\$ 2,300	\$ 16,100	\$ 3.04	\$ 2,300	\$ 16,100	\$ 3.04
2BR/2BA (UP)	950	2	\$ 2,095	\$ 4,190	\$ 2.21	\$ 2,350	\$ 4,700	\$ 2.47	\$ 2,350	\$ 4,700	\$ 2.47
2BR/2BA (DN + Private Patio)	950	2	\$ 2,095	\$ 4,190		\$ 2,400	\$ 4,800	\$ 2.53	\$ 2,400	\$ 4,800	\$ 2.53
(POTENTIAL) 2BR/1BA - ADU (2)	800	2							\$ 2,500	\$ 5,000	\$ 3.13
Totals	7,589	18		\$ 39,505		\$ 45,000		\$ 50,000			
Average	422		\$ 1,796		\$ 2.25	\$ 2,045		\$ 2.94	\$ 2,778		\$ 6.59
Yearly Total (GSI):				\$474,060		\$ 540,000		\$ 600,000			

Notes:

- (1) Square footage of 1BR units based on property manager's rent roll. It is believed these units are larger than indicated. Buyer to verify.
- (2) Potential to add up to 2 ADU's to the property - buyer to verify.
- (3) Square footage based on property manager's rent roll. According to Public Records, total building SF is 15,440 SF. Buyer to verify.



FULL RENT ROLL

Unit	Unit Type	Square Feet ⁽³⁾	# of Units	CURRENT RENT (AS OF NOV 1, 2023)		MARKET RENT (POST LIGHT RENOVATION) (New Flooring & Appliances)		MARKET RENT (POST LIGHT RENOVATION + 2 ADU'S) (New Flooring & Appliances)	
				Current Rent	Rent/SF	Market Rent	Rent/SF	Market Rent + ADU's	Rent/SF
1	2BR/1BA (DN + Private Patio)	757	1	\$ 2,045	\$ 2.70	\$ 2,300	\$ 3.04	\$ 2,300	\$ 3.04
2	2BR/1BA (DN + Private Patio)	757	1	\$ 1,995	\$ 2.64	\$ 2,300	\$ 3.04	\$ 2,300	\$ 3.04
3	2BR/1BA (DN + Private Patio)	757	1	\$ 1,995	\$ 2.64	\$ 2,300	\$ 3.04	\$ 2,300	\$ 3.04
4	2BR/1BA (DN + Private Patio)	757	1	\$ 1,945	\$ 2.57	\$ 2,300	\$ 3.04	\$ 2,300	\$ 3.04
5	2BR/2BA (DN + Private Patio)	950	1	\$ 2,095	\$ 2.21	\$ 2,400	\$ 2.53	\$ 2,400	\$ 2.53
6	2BR/2BA (DN + Private Patio)	950	1	\$ 2,095	\$ 2.21	\$ 2,400	\$ 2.53	\$ 2,400	\$ 2.53
7	2BR/1BA (DN + Private Patio)	757	1	\$ 2,045	\$ 2.70	\$ 2,300	\$ 3.04	\$ 2,300	\$ 3.04
8	2BR/1BA (DN + Private Patio)	757	1	\$ 1,945	\$ 2.57	\$ 2,300	\$ 3.04	\$ 2,300	\$ 3.04
9	2BR/1BA (DN + Private Patio)	757	1	\$ 2,045	\$ 2.70	\$ 2,300	\$ 3.04	\$ 2,300	\$ 3.04
10	2BR/1BA (UP)	757	1	\$ 1,945	\$ 2.57	\$ 2,250	\$ 2.97	\$ 2,250	\$ 2.97
11	2BR/1BA (UP)	757	1	\$ 1,945	\$ 2.57	\$ 2,250	\$ 2.97	\$ 2,250	\$ 2.97
12	2BR/1BA (UP)	757	1	\$ 1,945	\$ 2.57	\$ 2,250	\$ 2.97	\$ 2,250	\$ 2.97
13	2BR/1BA (UP)	757	1	\$ 2,045	\$ 2.70	\$ 2,250	\$ 2.97	\$ 2,250	\$ 2.97
14	2BR/2BA (UP)	950	1	\$ 2,095	\$ 2.21	\$ 2,350	\$ 2.47	\$ 2,350	\$ 2.47
15	2BR/2BA (UP)	950	1	\$ 2,095	\$ 2.21	\$ 2,350	\$ 2.47	\$ 2,350	\$ 2.47
16	2BR/1BA (UP)	757	1	\$ 1,945	\$ 2.57	\$ 2,250	\$ 2.97	\$ 2,250	\$ 2.97
17	2BR/1BA (UP)	757	1	\$ 1,945	\$ 2.57	\$ 2,250	\$ 2.97	\$ 2,250	\$ 2.97
18	2BR/1BA (UP)	757	1	\$ 1,995	\$ 2.64	\$ 2,250	\$ 2.97	\$ 2,250	\$ 2.97
19	1BR/1BA (UP) ⁽¹⁾	390	1	\$ 1,595	\$ 4.09	\$ 1,800	\$ 4.62	\$ 1,800	\$ 4.62
20	1BR/1BA (UP) ⁽¹⁾	525	1	\$ 1,750	\$ 3.33	\$ 1,850	\$ 3.52	\$ 1,850	\$ 3.52
ADU-1	2BR/1BA (NEW Cottage)	800	1					\$ 2,500	\$ 3.13
ADU-2	2BR/1BA (NEW Cottage)	800	1					\$ 2,500	\$ 3.13
Totals		15,313	20	\$ 39,505		\$ 45,000		\$ 50,000	
Average		696		\$ 1,796	\$ 2.65	\$ 2,045	\$ 2.94	\$ 2,500	\$ 3.27
Yearly Total (GSI):				\$ 474,060		\$ 540,000		\$ 600,000	

Notes:

- (1) Square footage of 1BR units based on property manager's rent roll. It is believed these units are larger than indicated. Buyer to verify.
- (2) Potential to add up to 2 ADU's to the property - buyer to verify.
- (3) Square footage based on property manager's rent roll. According to Public Records, total building SF is 15,540 SF. Buyer to verify.

PROFORMA NOI ANALYSIS

	CURRENT RENT (AS OF NOV 1, 2023)		MARKET RENT (POST LIGHT RENOVATION) (New Flooring & Appliances)		MARKET RENT (POST LIGHT RENOVATION + 2 ADU'S) (New Flooring & Appliances)	
	\$	Per Unit / %	\$	Per Unit / %	\$	Per Unit / %
RENTS	474,060	21,548	540,000	24,545	600,000	27,273
(1) Laundry Income	2,652	121	3,600	164	3,600	164
(2) Parking Income	1,574	72	3,000	136	1,800	82
(3) Pet Income	2,400	109	3,000	136	3,000	136
(4) Misc. Income (App, NSF, Late Fees, etc.)	2,700	123	2,700	123	2,700	123
(5) RUBS Reimbursement (NEW)	22,850	1,039	27,598	1,254	29,238	1,329
TOTAL OPERATING INCOME	506,236	23,011	579,898	26,359	640,338	29,106
Vacancy (3%)	(14,222)	(646)	(17,397)	(791)	(19,210)	(873)
ADJUSTED GROSS INCOME	492,014	22,364	562,501	25,568	621,128	28,233
Operating Expenses	Pro-Forma Expenses		Pro-Forma Expenses		Pro-Forma Expenses	
Off-Site Management (5%)	22,992	1,150	28,125	1,406	31,056	1,412
(6) On-Site Manager Salary	6,240	312	6,240	312	6,240	284
(7) On-Site Manager Rent Concession	7,200	360	7,200	360	7,200	327
(8) Repairs & Maintenance	15,000	750	15,000	750	16,500	750
(9) Turnover Expenses	5,000	250	5,000	250	5,500	250
(10) Landscaping	1,800	90	1,800	90	1,800	82
Insurance (Actual)	5,227	261	5,227	261	5,742	261
Gas (Actual T-12 - Jul 2022 - Jun 2023)	7,098	355	7,098	355	7,098	323
Electric (Actual T-12 - Jul 2022 - Jun 2023)	1,100	55	1,100	55	1,210	55
Water (Actual T-12 - Jul 2022 - Jun 2023)	13,469	673	13,469	673	14,816	673
(11) Sewer	7,031	352	7,031	352	7,734	352
(12) Garbage / Trash Collection	6,900	345	6,900	345	6,900	314
(13) Pest Control	1,200	60	1,200	60	1,200	55
(14) Property Taxes	72,410	3,620	72,410	3,620	78,039	3,547
Fixed Property Taxes	731	37	731	37	804	37
Total Expense	173,397	8,670	178,530	8,927	191,838	8,720
Expenses as % of AGI	35.2%		31.7%		30.9%	
Net Operating Income	\$ 318,617	14,483	\$ 383,971	19,199	\$ 429,290	19,513

Notes:

- (1) Laundry income estimated at \$15/unit/year for Pro-Forma.
- (2) Parking Income for 'Current' based on T-6 Annualized (Jan-Jun 2023). There are 25 parking spaces at the property. 'Market' assumes 5 parking spaces are rented for \$50/mo. For 'Market + 2 ADU's, require 2 extra parking spaces, leaving 3 open to rent at \$50/mo.
- (3) Pet income based on T-3 Annualized (April-Jun 2023). Pro-Forma pet income assumes 5 pets at the property, renting for \$50/pet/mo.
- (4) Misc. Income estimated at \$225/mo.
- (5) RUBS Income for 'Current' based on T-6 Annualized (Jan 2023 - June 2023). For Pro-Forma: RUBS estimated at 80% of T-12 (July 2022 - June 2023) actual Water/Sewer/Gas/Trash bills.
- (6) On-Site Manager Salary estimated \$20/hr. at 6 hours per week. Limited duties for on-site keyholder.
- (7) On-site manager concession estimated at \$600/mo.
- (8) Repairs & Maintenance estimated at \$750/unit/year.
- (9) Turnover Expense estimated at \$250/unit/year.
- (10) Landscaping estimated at \$150/mo.
- (11) Sewer expense is in the property tax bill (fixed assessment).
- (12) Garbage / Trash Collection expense based on \$575/mo. current monthly trash bill.
- (13) Pest Control expense estimated at \$100/mo.
- (14) Property Tax expense based on list price at 1.17263%. For 'Market - Post Light Upgrade + 2 ADU's' \$480,000 was added to the price as an estimate for the cost to build 2 ADU's (\$300/SF).

10 YEAR CASH FLOW PROJECTION

10 Year Cash Flow Projections	Current	Year 1 2024	Year 2 2025	Year 3 2026
Gross Montly Rental Income:	\$ 39,505	\$ 41,480	\$ 43,554	\$ 45,732
Plus Other Income:	\$ 2,681	\$ 2,815	\$ 2,956	\$ 3,104
Gross Monthly Income (To Grow at 5% per Year):	\$ 42,186	\$ 44,296	\$ 46,510	\$ 48,836
Annualized:	X 12	X 12	X 12	X 12
Gross Annual Income:	\$ 506,236	\$ 531,548	\$ 558,125	\$ 586,031
Minus Vacancy - 3%	\$ (15,187)	\$ (15,946)	\$ (16,744)	\$ (17,581)
Gross Operating Income:	\$ 491,049	\$ 515,601	\$ 541,381	\$ 568,451
Less Expenses (To Grow at 3% per Year):				
Less Off Site Management (5%):	\$ (22,992)	\$ (23,682)	\$ (24,392)	\$ (25,124)
Less On-Site Manager Salary:	\$ (6,240)	\$ (6,427)	\$ (6,620)	\$ (6,819)
Less On-Site Manager Rent Cocession:	\$ (7,200)	\$ (7,416)	\$ (7,638)	\$ (7,868)
Less Repairs and Maintenance:	\$ (15,000)	\$ (15,450)	\$ (15,914)	\$ (16,391)
Less Turnover:	\$ (5,000)	\$ (5,150)	\$ (5,305)	\$ (5,464)
Less Landscaping:	\$ (1,800)	\$ (1,854)	\$ (1,910)	\$ (1,967)
Less Insurance:	\$ (5,227)	\$ (5,384)	\$ (5,545)	\$ (5,712)
Less Gas:	\$ (7,098)	\$ (7,311)	\$ (7,530)	\$ (7,756)
Less Electrical:	\$ (1,100)	\$ (1,133)	\$ (1,167)	\$ (1,202)
Less Water:	\$ (13,469)	\$ (13,873)	\$ (14,289)	\$ (14,718)
Less Sewer:	\$ (7,031)	\$ (7,242)	\$ (7,459)	\$ (7,683)
Less Trash:	\$ (6,900)	\$ (7,107)	\$ (7,320)	\$ (7,540)
Less Pest Control & Other:	\$ (1,200)	\$ (1,236)	\$ (1,273)	\$ (1,311)
Less Property Taxes (To Grow at 2% per Year):	\$ (72,410)	\$ (73,858)	\$ (75,335)	\$ (76,842)
Less Tax Assessments (To Grow at 2%):	\$ (731)	\$ (746)	\$ (761)	\$ (776)
Less Total Expenses:	\$(173,398)	\$ (177,869)	\$ (182,459)	\$ (187,171)
Net Operating Income:	\$ 317,651	\$ 337,733	\$ 358,923	\$ 381,279
Less Loan (3.25% Assumable Loan, then 5.50% Est. for 2025):	\$ (78,650)	\$ (78,650)	\$ (164,886)	\$ (164,886)
Details on the Loan:	3.25% I/O	3.25% I/O	5.50% Est. P&I	5.50% Est. P&I
Cash Flow before Income Taxes:	\$ 239,001	\$ 259,083	\$ 194,037	\$ 216,393
Cash On Cash Return:	6.36%	6.90%	5.17%	5.76%
Princ. Reduction:			\$ 36,381	\$ 38,433
Total Return	\$ 239,001	\$ 259,083	\$ 230,418	\$ 254,826
Total Return Percentage:	6.36%	6.90%	6.14%	6.79%

Year 4 2027	Year 5 2028	Year 6 2029	Year 7 2030	Year 8 2031	Year 9 2032	Year 10 2033
\$ 48,019	\$ 50,420	\$ 52,940	\$ 55,588	\$ 58,367	\$ 61,285	\$ 64,349
\$ 3,259	\$ 3,422	\$ 3,593	\$ 3,773	\$ 3,962	\$ 4,160	\$ 4,368
\$ 51,278	\$ 53,842	\$ 56,534	\$ 59,360	\$ 62,328	\$ 65,445	\$ 68,717
X 12	X 12	X 12	X 12	X 12	X 12	X 12
\$ 615,333	\$ 646,100	\$ 678,405	\$ 712,325	\$ 747,941	\$ 785,338	\$ 824,605
\$ (18,460)	\$ (19,383)	\$ (20,352)	\$ (21,370)	\$ (22,438)	\$ (23,560)	\$ (24,738)
\$ 596,873	\$ 626,717	\$ 658,053	\$ 690,955	\$ 725,503	\$ 761,778	\$ 799,867
\$ (25,878)	\$ (26,654)	\$ (27,454)	\$ (28,277)	\$ (29,126)	\$ (29,999)	\$ (30,899)
\$ (7,023)	\$ (7,234)	\$ (7,451)	\$ (7,674)	\$ (7,905)	\$ (8,142)	\$ (8,386)
\$ (8,104)	\$ (8,347)	\$ (8,597)	\$ (8,855)	\$ (9,121)	\$ (9,394)	\$ (9,676)
\$ (16,883)	\$ (17,389)	\$ (17,911)	\$ (18,448)	\$ (19,002)	\$ (19,572)	\$ (20,159)
\$ (5,628)	\$ (5,796)	\$ (5,970)	\$ (6,149)	\$ (6,334)	\$ (6,524)	\$ (6,720)
\$ (2,026)	\$ (2,087)	\$ (2,149)	\$ (2,214)	\$ (2,280)	\$ (2,349)	\$ (2,419)
\$ (5,883)	\$ (6,060)	\$ (6,241)	\$ (6,429)	\$ (6,621)	\$ (6,820)	\$ (7,025)
\$ (7,989)	\$ (8,229)	\$ (8,475)	\$ (8,730)	\$ (8,992)	\$ (9,261)	\$ (9,539)
\$ (1,238)	\$ (1,275)	\$ (1,313)	\$ (1,353)	\$ (1,393)	\$ (1,435)	\$ (1,478)
\$ (15,159)	\$ (15,614)	\$ (16,083)	\$ (16,565)	\$ (17,062)	\$ (17,574)	\$ (18,101)
\$ (7,913)	\$ (8,151)	\$ (8,395)	\$ (8,647)	\$ (8,907)	\$ (9,174)	\$ (9,449)
\$ (7,766)	\$ (7,999)	\$ (8,239)	\$ (8,486)	\$ (8,741)	\$ (9,003)	\$ (9,273)
\$ (1,351)	\$ (1,391)	\$ (1,433)	\$ (1,476)	\$ (1,520)	\$ (1,566)	\$ (1,613)
\$ (78,379)	\$ (79,946)	\$ (81,545)	\$ (83,176)	\$ (84,840)	\$ (86,537)	\$ (88,267)
\$ (791)	\$ (807)	\$ (823)	\$ (840)	\$ (856)	\$ (874)	\$ (891)
\$ (192,010)	\$ (196,979)	\$ (202,081)	\$ (207,319)	\$ (212,699)	\$ (218,223)	\$ (223,895)
\$ 404,863	\$ 429,738	\$ 455,972	\$ 483,636	\$ 512,804	\$ 543,555	\$ 575,971
\$ (164,886)	\$ (164,886)	\$ (164,886)	\$ (164,886)	\$ (164,886)	\$ (164,886)	\$ (164,886)
5.50% Est. P&I	5.50% Est. P&I	5.50% Est. P&I	5.50% Est. P&I	5.50% Est. P&I	5.50% Est. P&I	5.50% Est. P&I
\$ 239,977	\$ 264,852	\$ 291,086	\$ 318,750	\$ 347,918	\$ 378,669	\$ 411,086
6.39%	7.05%	7.75%	8.49%	9.27%	10.08%	10.95%
\$ 40,601	\$ 42,891	\$ 45,311	\$ 47,867	\$ 50,567	\$ 53,419	\$ 56,432
\$ 280,578	\$ 307,743	\$ 336,397	\$ 366,617	\$ 398,485	\$ 432,088	\$ 467,518
7.47%	8.20%	8.96%	9.76%	10.61%	11.51%	12.45%





04


COMPARABLES

SALE COMPARABLES

RENT COMPARABLES

SALES COMPS

K

Property Image	Project Name / Address	Year Built	Units	Sales Price	Price / Unit	Price / SF	GIM	CAP Rate	Sale Date
	The Kenwood 9062 Kenwood Drive Spring Valley, CA 91977	1979 / 2022-2023	20	\$6,175,000	\$308,750	\$397	12.20 (Cur 11/1/23) 10.65 (Mkt Post Light Reno) 10.38 (Mkt Post Light Reno + 2 ADU's)	5.16% (Cur 11/1/23) 6.22% (Mkt Post Light Reno) 6.45% (Mkt Post Light Reno + 2 ADU's)	Available


NOTES: Unit Mix: 2 - 1BR/1BA | 14 - 2BR/1BA | 4 - 2BR/2BA. 9 units have large downstairs private patios.

1

	1286 N Mollison Avenue El Cajon, CA 92021	1980	10	\$3,125,000	\$312,500	\$432	N/A	N/A	4/4/2023
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NOTES: Unit Mix: 9 - 2BD/2BA | 1 - 2BD/1.5BA

2

	1113 Greenfield Drive El Cajon, CA 92021	1987	28	\$8,128,000	\$290,286	\$364	N/A	5.00%	3/27/2023
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NOTES: Unit Mix: 8 - 2BD/2BA | 12 - 2BD/1BA | 8 - 1BD/1BA.

3

	4162 51st Street San Diego, CA 92105	1970	12	\$3,840,800	\$320,067	\$384	15.42	4.53%	3/6/2023
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NOTES: Unit Mix: 4 - 2BD/2BA | 4 - 2BD/1BA | 4 - 1BD/1BA. Cap Rate & GIM estimated based on partial income and expense data available.

4

	Legacy Condominium Apartments 247 N 1st Street El Cajon, CA 92021	1972	31	\$9,750,000	\$314,516	\$389	15.33	3.80%	6/22/2022
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NOTES: Unit Mix: 12 - 2BD/2BA | 19 - 1BD/1BA.

5

	7137 Waite Drive La Mesa, CA 91941	1970	12	\$3,840,800	\$320,067	\$384	14.76	4.10%	5/23/2022
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NOTES: Unit Mix: 4 - 2BD/2BA | 4 - 2BD/1BA | 4 - 1BD/1BA. Cap Rate & GIM estimated based on partial income and expense data available.

6

	222 S Lincoln Avenue El Cajon, CA 92020	1979	11	\$3,300,000	\$300,000	\$354	15.93	3.77%	5/19/2022
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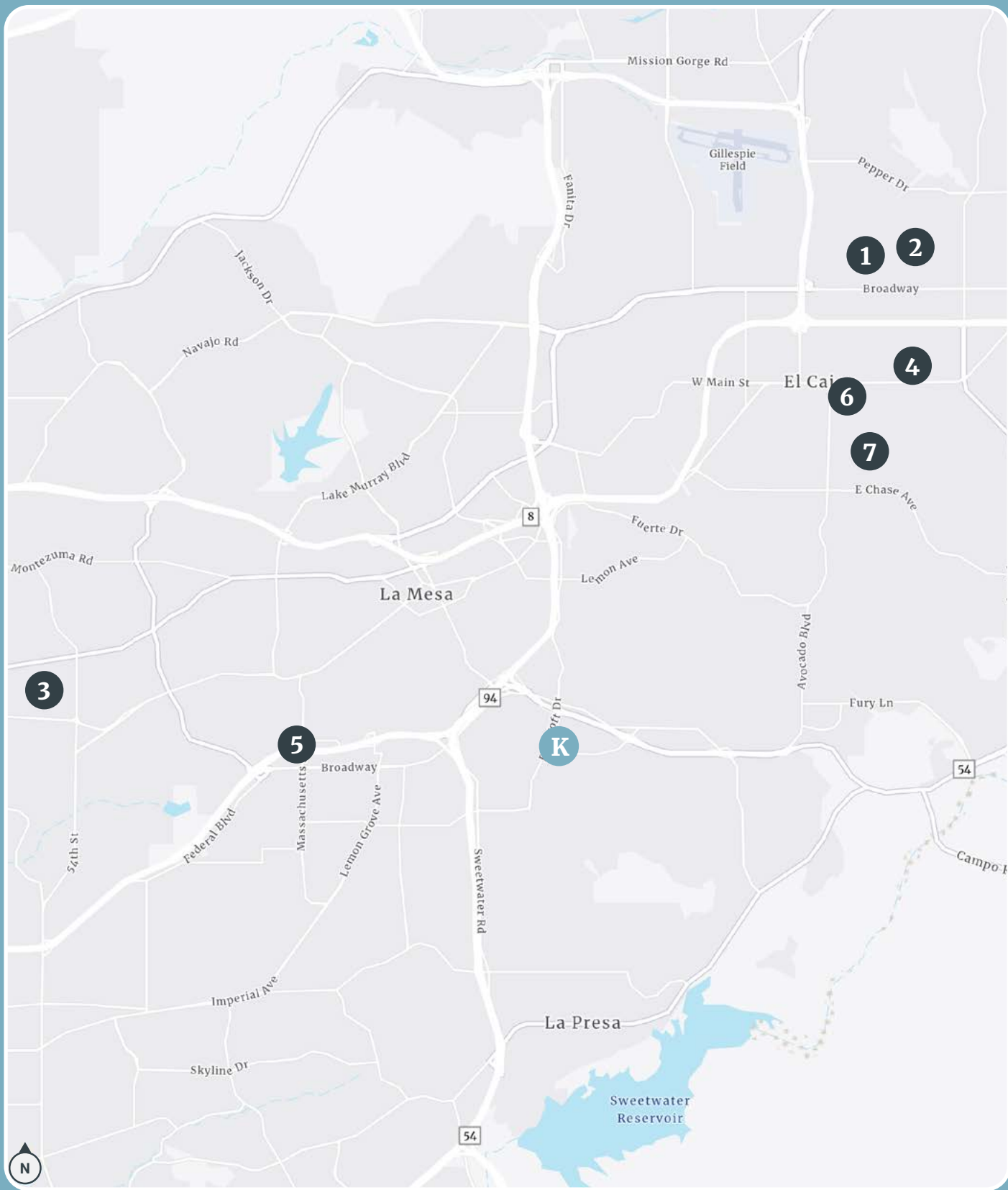
NOTES: Unit Mix: 6 - 2BD/2BA | 5 - 1BD/1BA.

7

	862 S Mollison Avenue El Cajon, CA 92020	1976	19	\$5,820,000	\$306,316	\$377	N/A	N/A	5/2/2022
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NOTES: Unit Mix: 11 - 2BD/2BA | 8 - 1BD/1BA.





RENT COMPS

K

Property Image	Project Name / Address	Age	Units	Type (Br/Ba)	SF	Current Rent	Market Rent (Post Completed Renovation + 2 ADU's)	Rent / SF
	The Kenwood 9062 Kenwood Drive Spring Valley, CA 91977	1979 / 2022-2023	20	1BR/1BA	390-525	\$1,595-1,750	\$1,800- \$1,850	\$3.52-4.62
				2BR/1BA (UP)	757	\$1,945-2,045	\$2,250	\$2.97
				2BR/1BA (DN + Private Patio)	757	\$1,995-2,045	\$2,300	\$3.04
				2BR/2BA (UP)	950	\$2,095	\$2,350	\$2.47
				2BR/2BA (DN + Private Patio)	950	\$2,095	\$2,400	\$2.53
				2BR/1BA New ADU	800	N/A	\$2,500	\$3.13


NOTES: 9 units have large enclosed patios. Square footage based on property manager's rent roll. It is believed the 1BR units are larger than indicated. Buyer to verify.

1

	10108 Calle Marinero Spring Valley, CA 91977	1979	116	1BR/1BA	499	\$1,820		\$3.65
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NOTES: Jr. 1BR units. No major interior renovations (painted cabinets, carpet, white appliances, etc.).

2

	Valle 9209 Kenwood Drive Spring Valley, CA 91977	1977 to 1988	161	2BR/1BA	850	\$2,259		\$2.66
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NOTES: Portfolio of 4 buildings. Properties are across the street from subject property. Property and grounds are currently under renovation. Units don't include patios/balconies. Units have stainless appliances, new flooring and sprayed counters.

3

	Villas 3917 Conrad Drive Spring Valley, CA 91977	1974	112	2BR/2BA	960	\$2,513-2,663		\$2.62-2.77
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NOTES: Units include new hard flooring, stainless appliances, formica counters, painted cabinets.

4

	Casa de Helix Apartments 3903 Conrad Drive Spring Valley, CA 91977	N/A	101	1BR/1BA 2BR/2BA	N/A	\$2,070-2,145 \$2,495-2,695		N/A
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NOTES: Apartment grade interiors - unrenovated.

5

	Kenora Terrace 3541 Kenora Drive Spring Valley, CA 91977	1979	46	2BR/1BA	860	\$2,500		\$2.91
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NOTES: Renovated unit with in-unit washer/dryer.

6

	3043 Golden Oak Way Spring Valley, CA 91978	1988	27	2BR/2BA	916	\$2,695		\$2.94
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NOTES: Older renovations, but nice and clean. Units have in-unit washer/dryers.

7

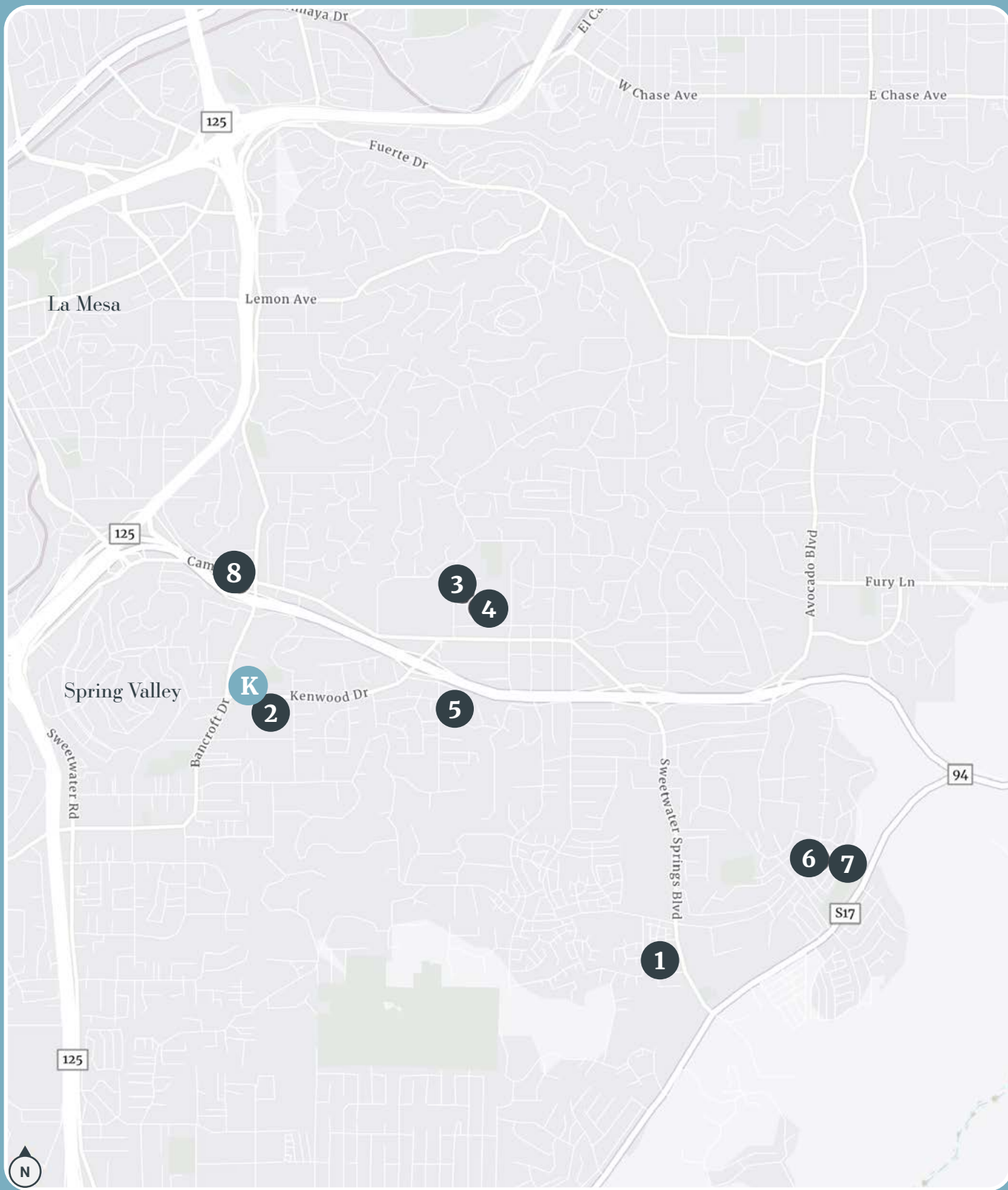
	2944 Alanwood Court Spring Valley, CA 91978	1988	34	2BR/2BA	799	\$2,795		\$3.50
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NOTES: Older renovations. Units have in-unit washer/dryers.

8

	9023 Campo Road Spring Valley, CA 91977	1977	4	1BR/1BA	750	\$2,050		\$2.73
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NOTES: Renovated unit. No in-unit washer/dryer.







05

MARKET OVERVIEW

SPRING VALLEY/
EL CAJON

SAN DIEGO

DEMOGRAPHICS

ECONOMY

MARKET OVERVIEW

SPRING VALLEY

Spring Valley is a vibrant community located in San Diego County, California. Situated just east of the city of San Diego, Spring Valley is known for its scenic landscapes, diverse population, and a wide range of recreational opportunities. Nestled between the picturesque Sweetwater Reservoir and the foothills of the Cuyamaca Mountains, this charming neighborhood offers residents and visitors a unique blend of suburban tranquility and convenient access to urban amenities.

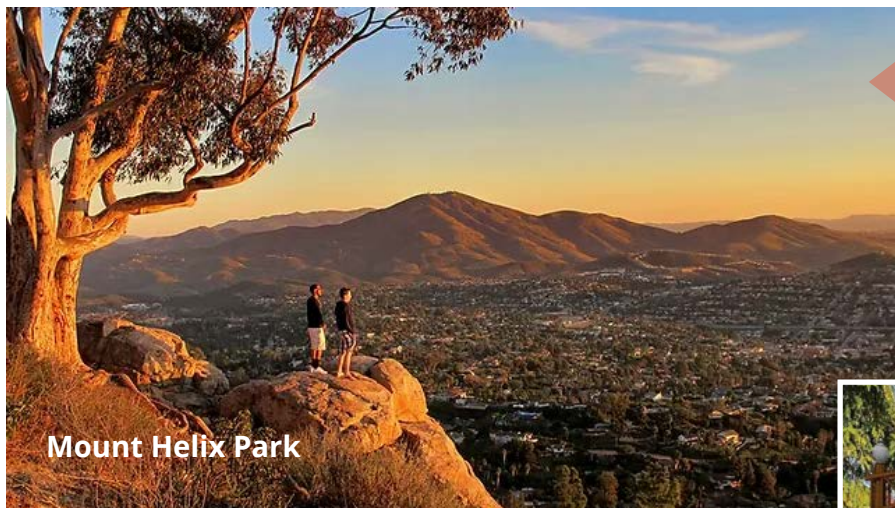
The area is characterized by rolling hills, lush green valleys, and breathtaking vistas. Outdoor enthusiasts can explore a variety of hiking trails, such as the Sweetwater River Trail, where they can immerse themselves in the region's stunning flora and fauna. Additionally, Spring Valley is a haven for water sports enthusiasts, as nearby Sweetwater Reservoir provides opportunities for fishing, boating, and kayaking.

Spring Valley is a diverse community, attracting residents from various cultural backgrounds. The neighborhood boasts a welcoming atmosphere, with numerous community events and celebrations that showcase the rich tapestry of its population. The Spring Valley Lemon Festival is a popular annual event that draws locals and visitors alike to enjoy live music, arts and crafts, delicious food, and of course, an abundance of locally grown lemons.

Spring Valley is a family-friendly community with residents across different age groups. It attracts young families, as well as older adults and retirees who appreciate the peacefulness and natural beauty of the area.

Despite its serene surroundings, Spring Valley is conveniently located near major transportation routes, making it an ideal place for commuters. Downtown San Diego is easily accessible via State Route 125 and Interstate 94, offering residents the opportunity to experience the vibrant city life and employment opportunities the region has to offer. Moreover, Spring Valley has its own commercial district, offering a variety of shops, restaurants, and services to cater to the needs of its residents.

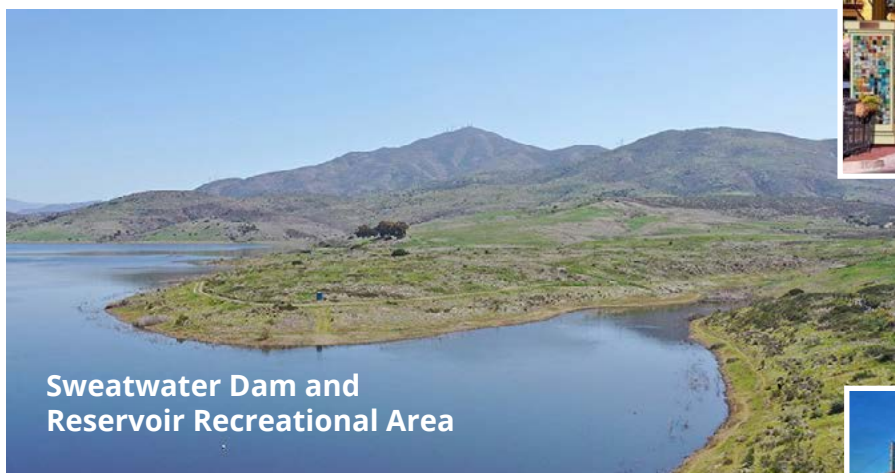
Spring Valley is a picturesque neighborhood in San Diego County that combines natural beauty, cultural diversity, and convenient access to urban amenities. With its stunning landscapes, outdoor recreational opportunities, and vibrant community events, Spring Valley is a place that offers a high quality of life to its residents and an enjoyable experience to visitors. Whether you're seeking a peaceful retreat or a convenient base for exploring San Diego, Spring Valley is a destination worth considering.



Mount Helix Park

Mount Helix Park in nearby La Mesa offers panoramic views of the city and the coastline, making it a popular spot for hiking and picnicking.

Nearby La Mesa is known as the Jewel of the Hills. A near perfect climate, tree-lined streets, walkable neighborhoods, and a quaint downtown village make La Mesa a highly desirable community.



Sweetwater Dam and Reservoir Recreational Area



Pacific Southwest Railway Museum - La Mesa - The 1894 depot, which is La Mesa's oldest commercial building, used to be the center of town.



Steele Canyon Golf Club



The Steele Canyon Golf Club in Jamul, just 20 minutes east of San Diego, is a beautiful 27-hole Gary Player championship design that has been awarded 4 stars by Golf Digest Places to Play - one of only 3 courses in San Diego County to achieve such a status.



Spring Valley Tailgate and Barbecue Festival showcase the neighborhood's love for good food, music, and camaraderie.



Jamul Casino

MARKET OVERVIEW

EL CAJON & EAST COUNTY

Nearby El Cajon is the fifth largest city in San Diego County, with a diverse and vibrant community. With safe and attractive residential neighborhoods, parks, libraries and other amenities, award-winning schools, and a quality of life that is highly sought, El Cajon is a shining example of exceptional municipal service. El Cajon is accessible by Interstate 8 and via numerous buses operated by MTS and both the Orange and Green San Diego Trolley lines. In the north part of the city is Gillespie Field commercial/commuter airport. 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. Additionally, El Cajon has a wonderful downtown, with shops and restaurants that the entire family can enjoy.

One of El Cajon's Premier events, the famous Cajon Classic Cruise is in the center of El Cajon, at Main and Magnolia Streets. Thousands of people from all over Southern California visit this display of classic cars from all eras. San Diego County's newest venue, The Magnolia in El Cajon just went through a \$7M renovation. Sycuan Casino Resort, El Cajon's premier casino resort has over 40 tables of action including Blackjack, Sycuan-style craps, roulette, Pai Gow and much more. The newly expanded resort features a 12-story luxury hotel tower with over 300 guest rooms and 57 suites. The property also boasts state-of-the-art amenities including an expanded gaming area, new restaurants and bars, meeting and event space, a full-service spa and fitness center and a pool and gardens area. Sycuan has also made many improvements to the existing property including new flooring, paint, furniture and several other cosmetic upgrades. In 2019 Sycuan went under a \$260 million hotel and resort expansion.





Taylor Guitars



The Magnolia



El Cajon Classic Cruise Car Show



Sycuan Casino





San Diego International Airport serves more than 20 million passengers per year.



Port of San Diego Marine Terminal, the most advanced vehicle import/export facility on the West Coast.



San Diego's average household income is \$130,000.



America's Finest City

MARKET OVERVIEW

SAN DIEGO & SAN DIEGO COUNTY

Nestled on the picturesque Pacific coastline of Southern California, San Diego stands as a vibrant city renowned for its stunning beaches, year-round pleasant weather, and diverse cultural attractions. From the iconic shores of La Jolla to the sun-drenched expanses of Pacific Beach, this captivating city offers an array of experiences that cater to every taste and interest.

San Diego embraces a rich cultural heritage and an eclectic arts scene. The temperate weather coupled with incredible destination locations such as the San Diego Zoo and Zoo Safari Park, SeaWorld, Legoland, beautiful public beaches, and world class championship golf courses make San Diego a top tourist location and an amazing place to live.

Transportation is concentrated around a highly accessible highway network including four interstate highways and numerous state highways. Interstates 5, 15, and 805 provide access to cities and communities in the north, central, and southern parts of the county while Interstate 8 connects central San Diego with the eastern most cities and communities in the county. San Diego International Airport / Lindbergh Field is the primary airport serving business, tourist, and freight traffic. Additionally, Amtrak rail service connects San Diego with Los Angeles and coastal cities as far north as San Luis Obispo. Finally, light-rail services such as the Coaster (coastal cities), The Sprinter (north county cities), and the San Diego Trolley (Central San Diego and South bay) provide daily mass transit options to workers, shoppers, and tourists.

Demographically, San Diego is a melting pot of diversity. With a population of over 1.4 million people, the city is a vibrant tapestry of different cultures, ethnicities, and backgrounds. It attracts residents from all over the world, creating a cosmopolitan atmosphere that is reflected in its cuisine, festivals, and community events.

Economically, San Diego is a thriving hub with a strong emphasis on innovation and technology. It is home to a number of prominent industries, including biotechnology, telecommunications, defense, and tourism. The city boasts a robust research and development sector, with numerous prestigious universities and research institutions fueling innovation and attracting top talent. Additionally, San Diego's proximity to the U.S.-Mexico border facilitates a bustling trade and business relationship, further contributing to its economic vitality.



Balboa Park



San Diego Zoo



Petco Park - Padres Stadium



Torrey Pines Golf



USS Midway Museum



SAN DIEGO QUICK FACTS

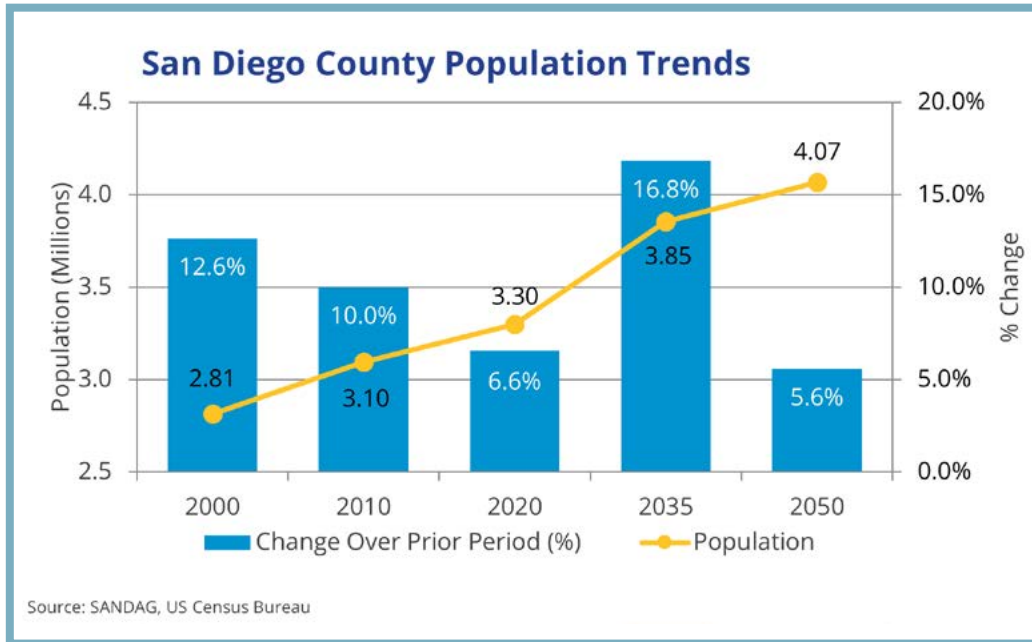
- **Balboa Park** is the world's largest urban cultural park.
- With over 700,000 flora, the **San Diego Zoo** qualifies as an official botanic garden.
- While there are currently no pandas at the San Diego Zoo, the zoo is renowned for being among the most successful in implementing a breeding program, with six cubs born at the zoo in total.
- The **USS Midway** is the longest-serving aircraft carrier of the twentieth century and is known as the "floating city" for its massive size: it's 972 feet in length and weighs 74,000 tons.
- Built in 1925, **Belmont Park's** Giant Dipper wooden roller coaster is officially a National Historic Landmark.
- Located at the **San Diego Air & Space Museum**, the Montgolfier brothers' hot air balloon was the first manned vehicle in recorded history to achieve flight in 1783.
- **UC San Diego** is home to the most significant collection of Dr. Seuss manuscripts in the entire world.
- Run by the scientists at the Scripps Institute of Oceanography, the **Birch Aquarium** hosts more than 5,000 fish in 60+ habitats – the largest oceanographic museum in the United States.



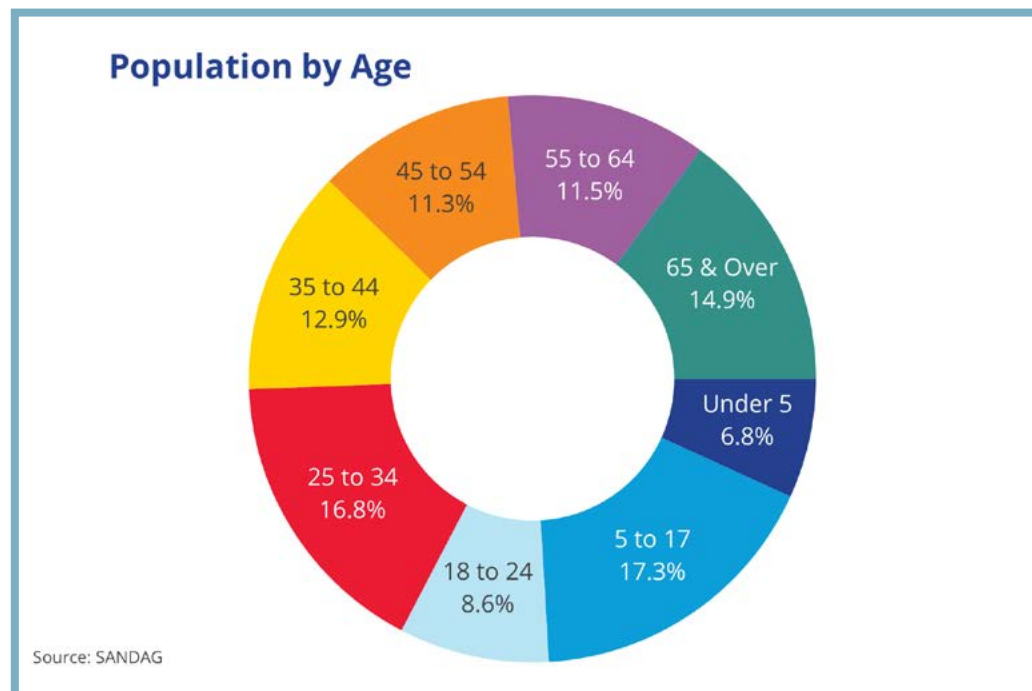


AREA DEMOGRAPHICS

San Diego is the second most populous county in California and ranks fifth in the nation with 3.30 million residents as of 2020 according to the US Census Bureau. By 2050, the population is expected to grow by 23.3% to nearly 4.07 million residents. The population growth rate was 17.2% from over the last two decades (2000-2020).



The median age of San Diego County residents is 35.4. Over the next 30 years, the median age is slowly expected to increase to 38.9 by 2050. Minors under 18 years old account for 24.1% of the population while seniors 65 and older account for 14.9%.



AREA ECONOMICS

With its warm, year-round climate, 50 miles of sun-soaked coastline and world-famous attractions, San Diego is a top tourist destination. But this Southern California metropolis with a laid-back vibe is also home to cutting-edge businesses in life sciences, genomics, biotechnology, telecommunications, Smart City technology, software, electronics and other major innovative industries.

1.5M

REGIONAL JOBS
(2021)

\$266.4B

GROSS REGIONAL
PRODUCT
(2022)

\$91K

MEDIAN
HOUSEHOLD
(2021)

3.3M

POPULATION

Here's why San Diego is a great place to live and work:

- Rated No. 4 among Top Life Science and Biosciences locations (Jones Lang LaSalle 2015)
- 14 advanced industries produce \$42.1 billion and pay \$116,600/year on average (Brookings Institution)
- Rated No. 1 in concentration of military/defense assets in the world (San Diego Military Advisory Council)
- Rated No. 2 as the Most Inventive City in the World (Forbes 2013)
- No. 1 most-patented Sports and Active lifestyle sector with 1,200-plus companies in the region (San Diego Regional EDC)
- Home to University of California San Diego (UCSD), ranked No. 3 public university in the United States, No. 17 in the world (World University Rankings 2016)
- Ranked No. 1 for lowest average commute times among peer cities (Talent, Where San Diego Stands, 2016)
- Selected as one -- and the only North American -- city named among National Geographic's "World Smart Cities" (2015)
- Called "Best Place to Launch a Startup" (Forbes 2014)
- Had record-breaking 2016, attracting 34.9 million visitors who spent an all-time-high \$10.4 billion and supported a tourism sector of 183,000 jobs (San Diego Tourism Authority 2016)
- 80-plus educational and research institutes in the region.

(Source: City of San Diego)

#1

CONVENTION FRIENDLY CITY IN THE U.S.

#2

THE SECOND LARGEST RECIPIENT OF DEFENSE PROCUREMENT DOLLARS IN THE COUNTRY

#3

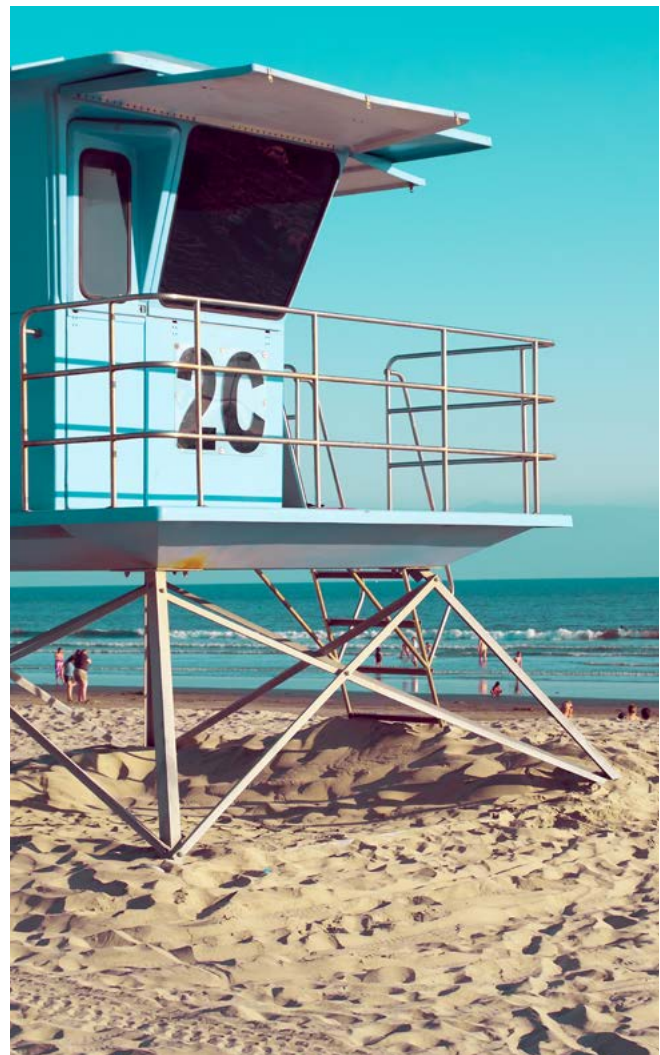
BEST CITY IN THE COUNTRY FOR STARTUPS

KEY EMPLOYERS & SECTORS

With breakthrough technology companies and research organizations, the largest military concentration in the world and a strong tourism industry, the San Diego region has one of the most dynamic economies in the country.

- MANUFACTURING
- DEFENSE
- CLEAN-TECH
- INTERNATIONAL TRADE
- AEROSPACE
- SOFTWARE
- TOURISM
- CYBER-SECURITY
- LIFE SCIENCES

COMPANY	# OF EMPLOYEES
Qualcomm Inc.	37,000
UC San Diego	35,802
Naval Base San Diego	34,534
Sharp HealthCare	19,468
Scripps Health	16,295
Kaiser Permanente San Diego Medical Center	9,630
General Atomics Aeronautical Systems, Inc.	6,745
San Diego State University	6,454
Rady Children's Hospital-San Diego	5,711
San Diego Community College District	5,400
Sweetwater Union High	5,199
Sempra Energy	5,063
YMCA of San Diego County	5,057
Chula Vista Elementary School District	5,019
Northrop Grumman Corp.	5,000
BD (Becton, Dickinson and Co.)	4,500
Palomar Health	4,408
Veterans Affairs San Diego Healthcare System	3,961
Grossmont-Cuyamaca Community College District	3,452
University of San Diego	3,311
General Dynamics NASSCO	3,200
Viasat Inc.	2,753
Palomar College	2,420
Thermo Fisher Scientific Inc.	2,400
Tri-City Medical Center	2,153



(Source: San Diego Business Journal 2020 & 2021 Book of Lists)

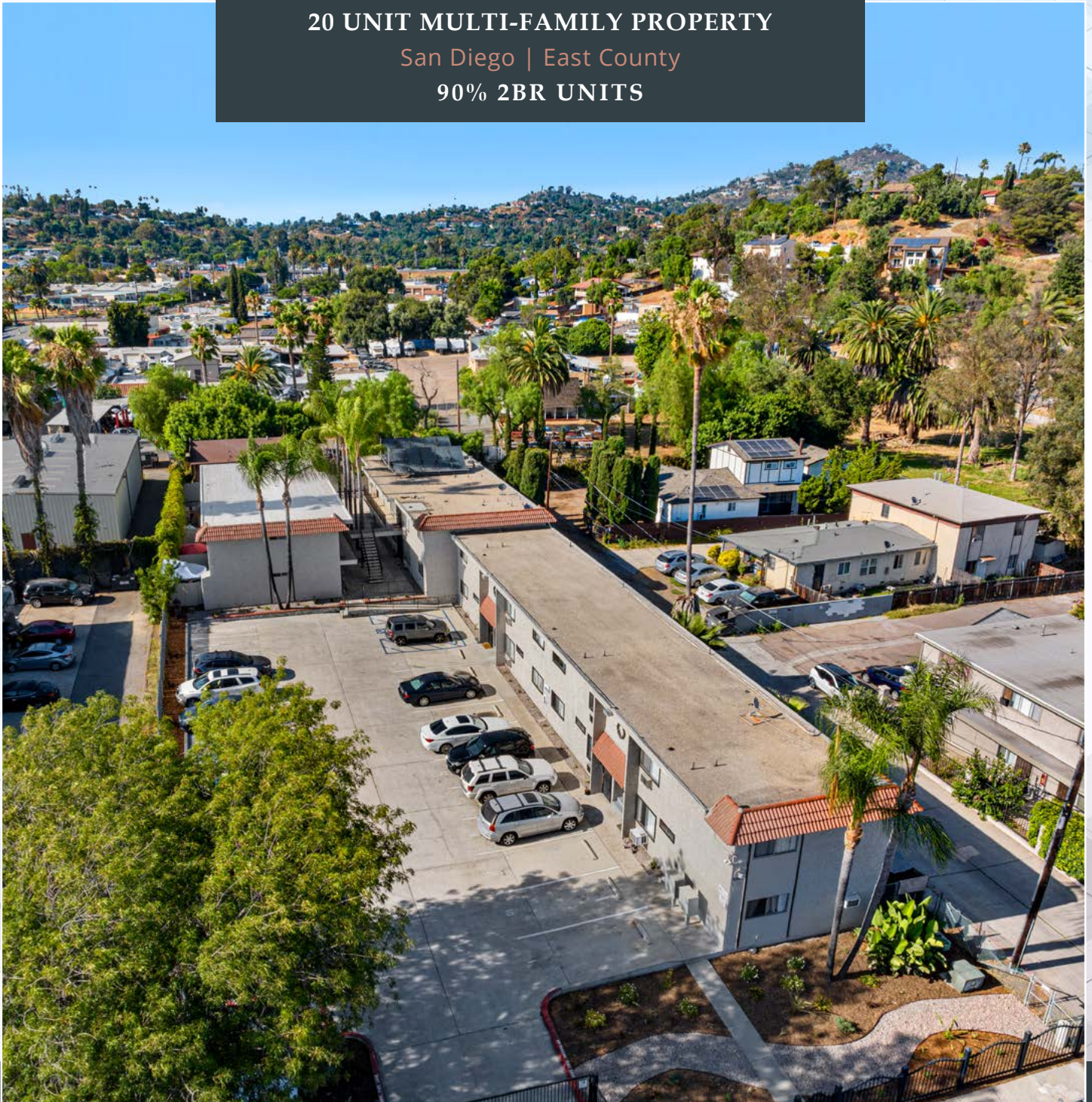
The **K**ENWOOD

9062 Kenwood Drive, Spring Valley, CA 91977

20 UNIT MULTI-FAMILY PROPERTY

San Diego | East County

90% 2BR UNITS



Pat Swanson

Executive Vice President
Lic. No. 01382974
Pat.Swanson@colliers.com
+1 949.724.5564

Peter Scepanovic

Executive Vice President
Lic. No. 00530832
peter.scepanovic@colliers.com
+1 760.930.7940

Corey McHenry

Senior Vice President
Lic. No. 01800485
corey.mchenry@colliers.com
+1 760.930.7939

Swanson-Apts.com



ScepanovicMcHenryApartments.Colliers.com

