

*Brochure*

*the*  
**MADISON**

1360 E Madison Avenue | El Cajon, CA 92021 | San Diego County  
**110 UNIT MULTI-FAMILY PROPERTY**

[Website: ScepanovicMcHenryApartments.Colliers.com](http://Website: ScepanovicMcHenryApartments.Colliers.com)



**Peter Scepanovic**  
Executive Vice President | Lic. No. 00530832  
Multi-Family Advisory Group  
[peter.scepanovic@colliers.com](mailto:peter.scepanovic@colliers.com)  
+1 760.930.7940

**Corey McHenry**  
Senior Vice President | Lic. No. 01800485  
Multi-Family Advisory Group  
[corey.mchenry@colliers.com](mailto:corey.mchenry@colliers.com)  
+1 760.930.7939



# INVESTMENT SUMMARY

## THE OFFERING

The Madison, located along the I-8 Corridor in East San Diego County (city of El Cajon), is a 110 unit apartment community with EASY and SIGNIFICANT upside potential. East San Diego County offers virtually non-existent apartment vacancy of just 1.8% (also 1.8% in the city of El Cajon). With minimal new rental supply slated for the sub-market, and noteworthy rental demand drivers with projected YOY rent growth of 10.29% (Costar), East San Diego County is a desirable investor market. Well located within ½ mile of the I-8 Freeway and in the immediate area of shopping/restaurants and multiple light rail trolley stations, The Madison is ideally located near all of the best El Cajon has to offer and close to substantial employment centers, all located along the I-8 and I-15 and I-805 Corridors, a short drive or light rail (Trolley) ride to San Diego State University, Downtown San Diego and area beaches.

Approximately 66 of the 110 units (approx. 60%) have been renovated (or in process of renovation) with improvements that include new plank flooring, stainless steel appliances, upgraded cabinets and countertops and in-unit washer/dryers. In addition, the exterior has been recently painted, and the parking lot recently resurfaced and restriped. All of the units have newer dual pane vinyl windows and updated kitchen cabinets installed by the previous owner. The property also has an updated large pool area, updated club house, new fitness center, leasing office and racket-ball court plus a fenced Tennis Court. Ownership estimates that the remaining un-renovated units will need approx. \$15,000/unit to bring to the same level as the renovated units. Additional potential enhancements include gating this (street to street) property, re-purposing the tennis court, and landscape enhancements. In addition, the property has large storage rooms and on-site laundry rooms on the corners of 5 of the buildings which have the potential to convert to 1BR/1BA ADU's (buyer to verify).

**This offering is a unique value-add opportunity of a seasoned stabilized asset with significant proven upside potential. A rare offering of a larger suburban Multi-Family community in San Diego County in today's exceptionally tight rental market.**

### PROPERTY OVERVIEW

Address	1360 E. Madison Ave, El Cajon, CA 92021
No. of Units	110 (Potential to Add 5 ADU's)
Building size	64,900 SF
Site Area	4.55 Acres
Year Built	1976
Renovated	2012, 2013, 2020-22
Unit Mix	57 - 1BR/1BA 52 - 2BR/1BA 1 - 3BR/2BA

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# PROPERTY HIGHLIGHTS

- Located along the I-8 Corridor in San Diego County, Close to Significant Employment Centers & San Diego State University
- 1.8% Vacancy Rate in El Cajon and East San Diego County Submarket
- Projected Q1 2023 10%+ YOY Rent Growth in East San Diego County Submarket (Per Costar)
- Approx. 60% of Interiors Have Been Renovated - Proven Upside Potential
- Potential to Add 5 - 1BR/1BA ADU's to Existing Large Storage and Laundry Rooms



# RECENT UPDATES

## RENOVATIONS

### 2012 (All Units)

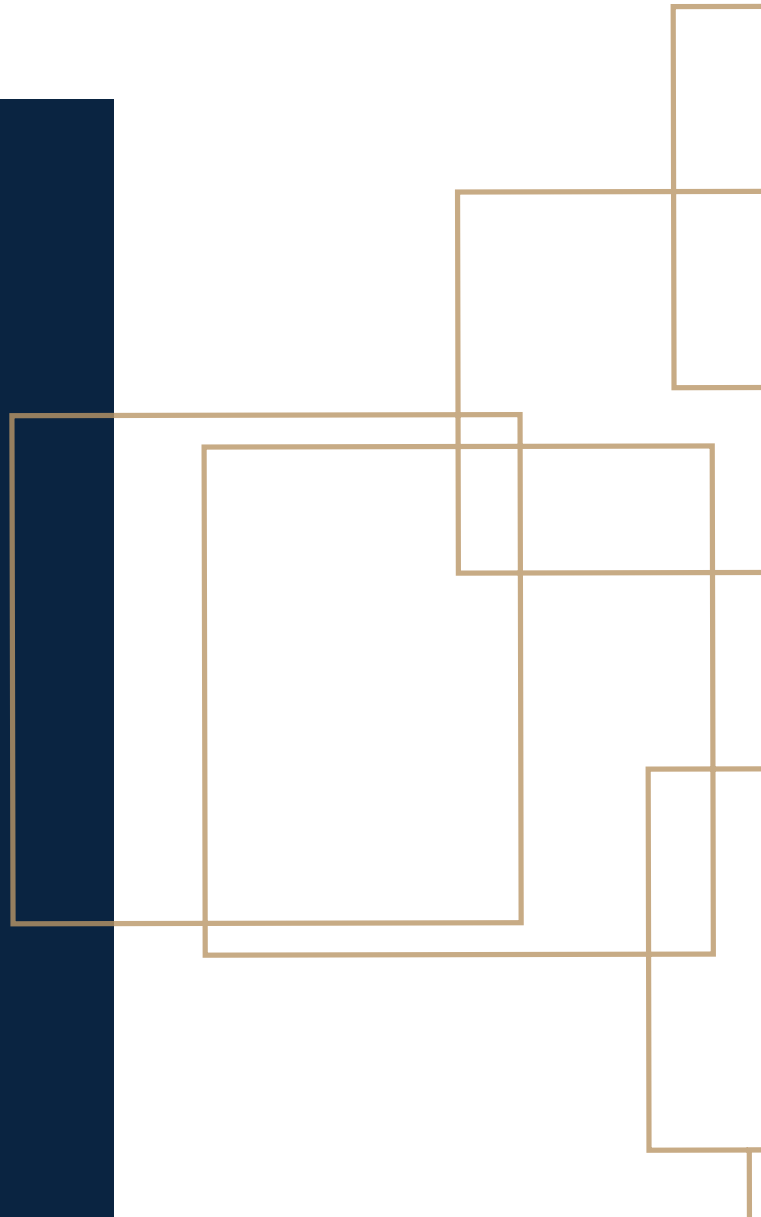
- New Windows
- New Cabinets
- New Light fixtures

### 2013

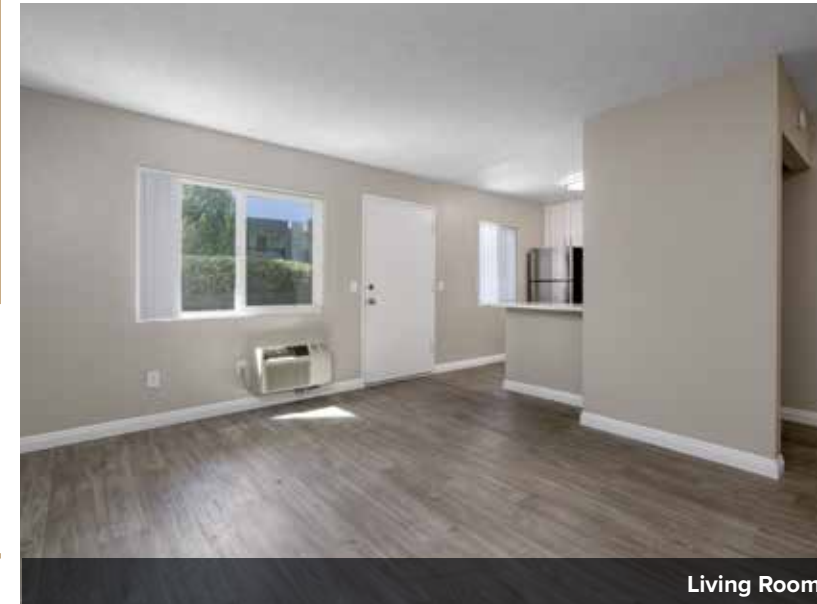
- Clubhouse / Recreation Room Remodeled

### 2020-2022 (66 of the 110 Units—Approx. 60%)

- New Plank Flooring Throughout
- Upgraded Cabinets in Kitchens & Bathrooms
- Upgraded Countertops
- Stainless Steel Appliances
- In-Unit Stacked Washer/Dryers
- Modern Paint
- Stainless Steel Kitchen Sink & Upgraded Pull-Down Faucets
- Light Fixtures
- Resurfaced Parking Lot
- Tasteful Exterior Paint
- New Modern Monument Signage
- Roof Replacement & Repairs
- Electrical Panel Upgrades
- New Fitness Center



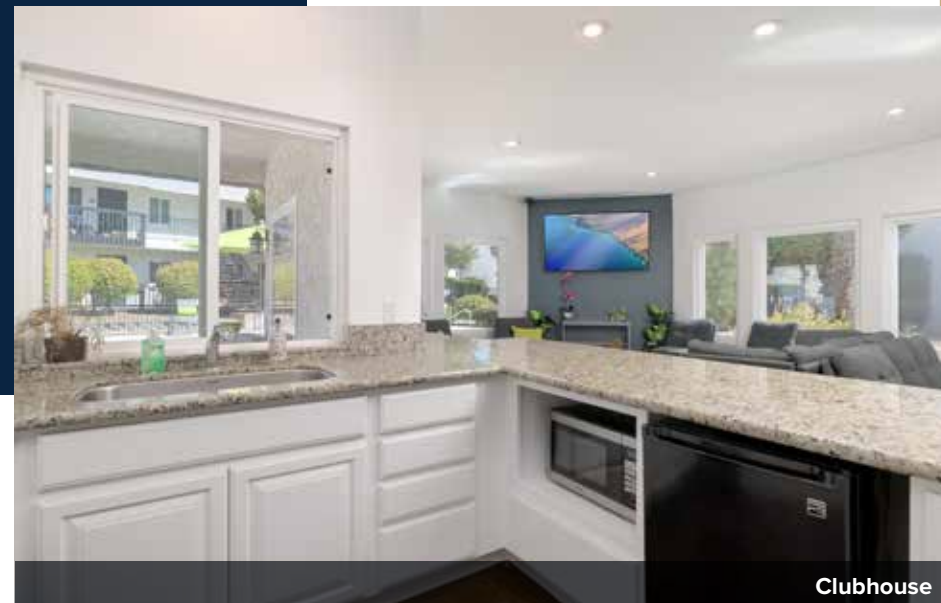
Kitchen



Living Room



Bathroom



Clubhouse



In Unit Laundry



Bedroom



## COMMUNITY AMENITIES

**CONTEMPORARY** renovated clubhouse with leasing office, social lounge, and television

**OUTDOOR** heated swimming pool and spa with large sun deck and furniture

**RECENTLY** renovated fitness center with new, state-of-the-art equipment

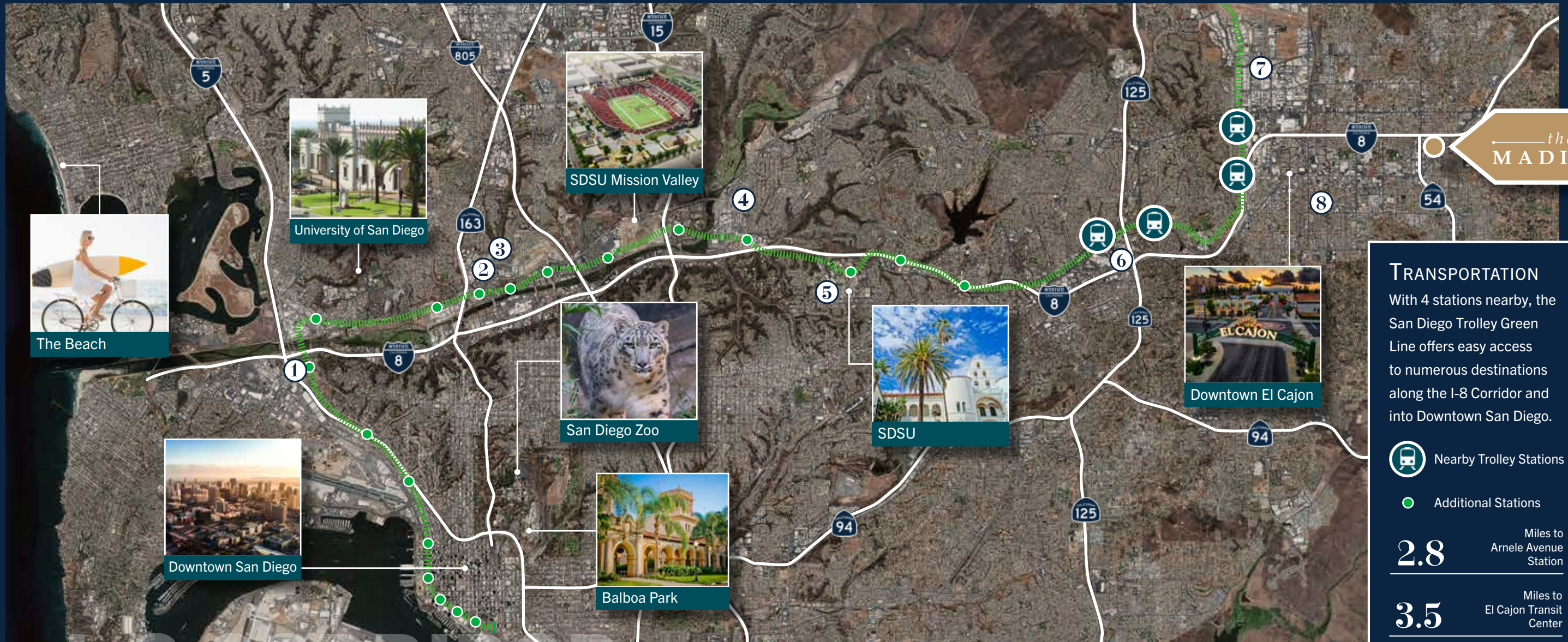
**SERENE**, central courtyards with picnic areas and barbecue grills

**FUN** racquetball and tennis courts

**NEW** entry walkways and recently updated landscaping

**ABUNDANT** Parking - 168 Spaces





*the*  
MADISON

**TRANSPORTATION**  
With 4 stations nearby, the San Diego Trolley Green Line offers easy access to numerous destinations along the I-8 Corridor and into Downtown San Diego.

- Nearby Trolley Stations
- Additional Stations

2.8	Miles to Arnele Avenue Station
3.5	Miles to El Cajon Transit Center
5.0	Miles to Amaya Drive Station
6.1	Miles to Grossmont Transit Center

# I-8 CORRIDOR

## Straight Shot to All Things San Diego.

The Madison'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.

An Easy Commute to San Diego's Lead Employers.

<b>1</b> 	<b>2</b> Booz   Allen   Hamilton	<b>3</b> 	<b>4</b> 
<b>5</b> SDSU   San Diego State University	<b>6</b> 	<b>7</b> 	<b>8</b> 



El Cajon

# WHY EL CAJON

 **Downtown San Diego**  
17 Miles

El Cajon is one of the region's premiere locations in which to live, work and play. As the fifth largest city in San Diego County, El Cajon boasts 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.

Incorporated in 1912, El Cajon is to the immediate east of the City of San Diego and is accessible by Interstate 8. El Cajon is also accessible 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. El Cajon is also known for the many car dealerships in town, with 12 currently within its borders. Additionally, El Cajon has a wonderful 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.


As of 2021, the estimated population was 102,671 residents. In the past two decades, the population grew by 7.9% from 2000 to 2021. The median household income stands at \$57,787 as of 2021; the average household income is \$79,298. Nearly a third (27%) of all households have a household income over \$100,000 annually. There are currently 36,743 housing units in El Cajon. Of that, 42% are owner-occupied. The median home value is \$747,500 (2022), this equated to a year-over-year increase of 20.6%. The median age of residents is 35 years old. 76% of all residents were of adult age (18+ years old). Additionally, 23% of all residents have college baccalaureate or post-graduate degrees. East County has a diverse and expanding industrial and office property base that is home to various large employers.

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. As part of the renovation of The Magnolia, fans can expect to enjoy events of all kinds, including use of the outdoor plaza and venue grounds. From movie nights to beer festivals, food trucks, street fairs and more, the venue will showcase different events all year-long, bringing together our community and visitors to experience a new level of entertainment.

Sycuan Casino Resort, El Cajon's premier casino resort has over 40 tables of action including Blackjack, Sycuan-style craps, roulette, Pai Gow. 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.





San Diego International Airport serves  
20 million+ passengers per year

San Diego

## WHY SAN DIEGO

San Diego County is the south-westernmost county in California. It occupies 4,526 square miles with approximately 70 miles of coastline. San Diego has some of the finest climate in the country with moderate temperatures in the mid-70s year-round. 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.

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). San Diego County has the second largest biotechnology sector in the country. Nearly 18 million square feet of wet lab space is concentrated primarily in Torrey Pines, Sorrento Mesa, Sorrento Valley, UTC, Carlsbad and Oceanside. This sector benefits with its close-ties with UCSD, The Scripps Research Institute (TSRI), The Salk Institute, and The Burnham Institute.

The San Diego apartment market saw a brief performance downturn during the worst of the pandemic in 2020, and at the end of 2021, the market's performance can be summarized as excellent. Robust absorption rates in recent quarters have pushed never before seen rent growth in the market. Rents grew at a record level of 13.0% in 2021, while occupancy rates ended 2021 at 97.7%. The market saw quarterly absorption of 1,098 units while 905 units completed concurrently. Average rent in San Diego stood at \$2,058, or \$2.51/SF as of Q4 2021.

- **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.



# San Diego



Farmers Insurance Open



La Jolla Shores



Balboa Park



Comic-Con International



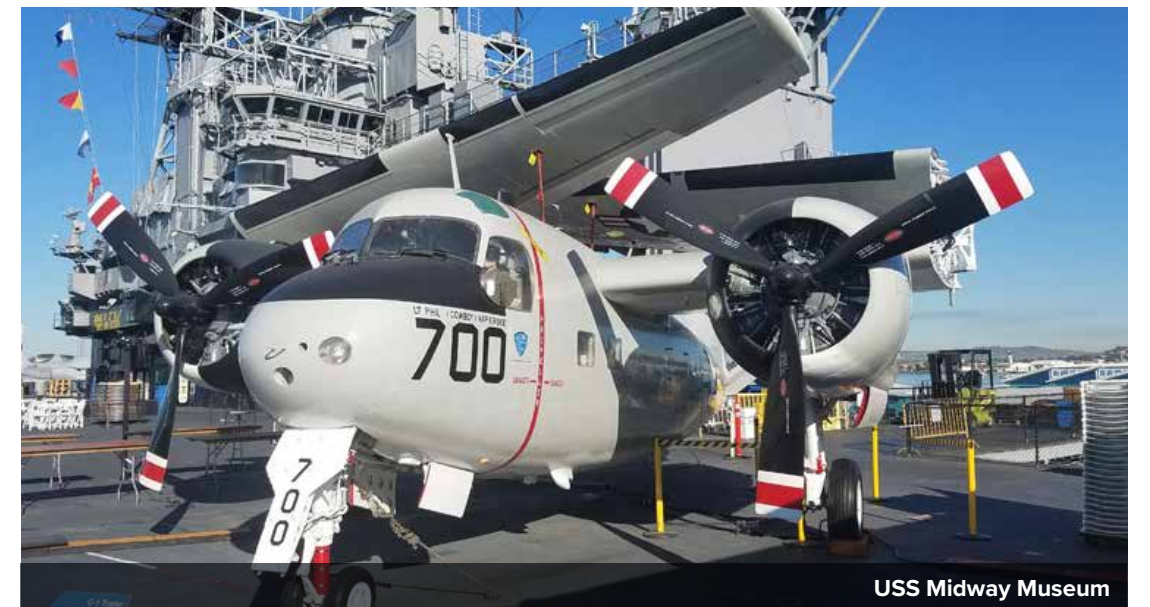
San Diego Zoo



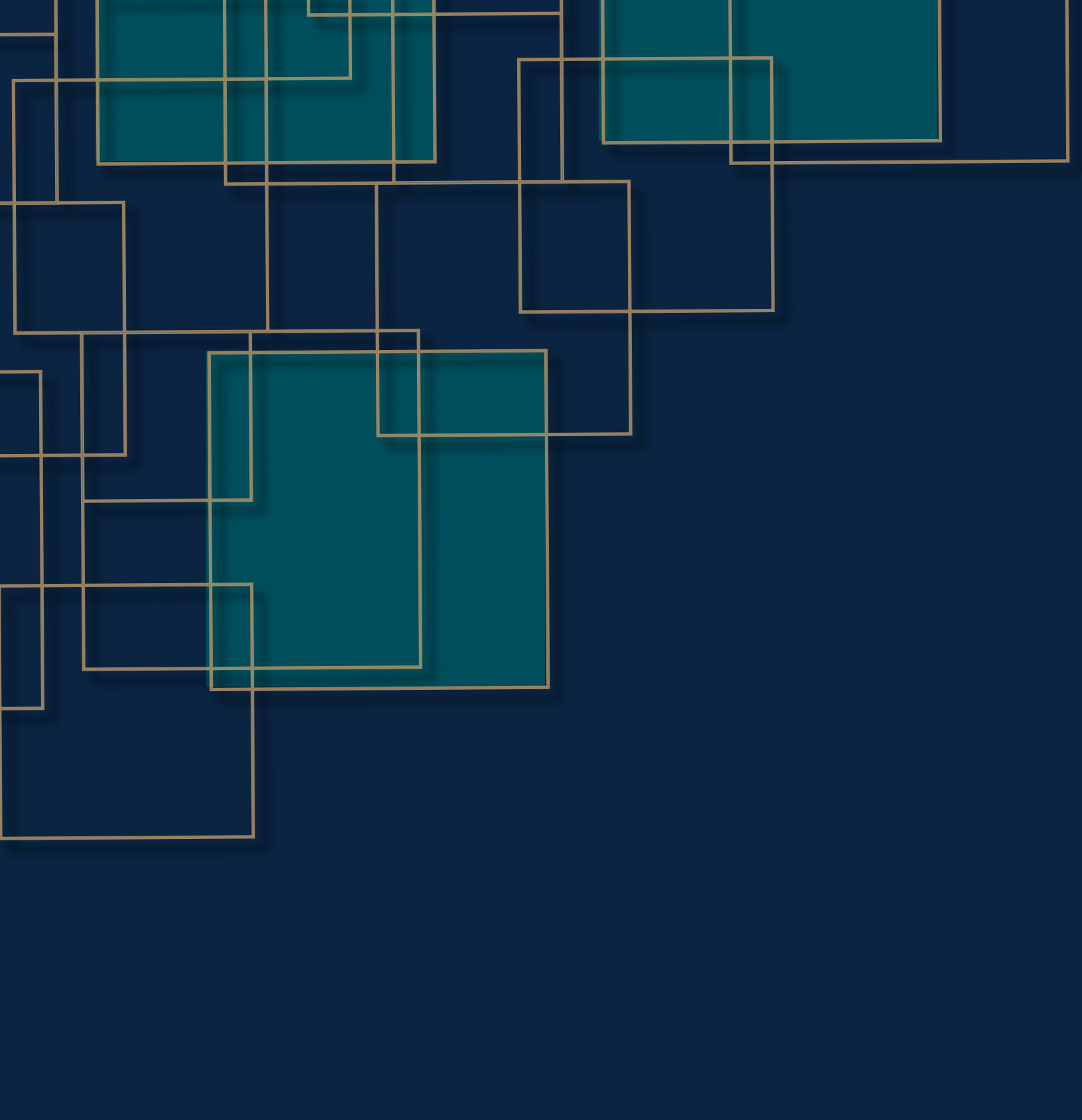
San Diego Trolley



Padres Stadium



USS Midway Museum



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Multi-Family Advisory Group  
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+1 760.930.7940

**Corey McHenry**  
Senior Vice President | *Lic. No. 01800485*  
Multi-Family Advisory Group  
[corey.mchenry@colliers.com](mailto:corey.mchenry@colliers.com)  
+1 760.930.7939