

Maronda Terrace

444-460 Graves Avenue



EL CAJON, CA 92020

CBRE

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Maronda Terrace

444-460 Graves Avenue






01

INVESTMENT
OVERVIEW

Maronda Terrace Apartments – 56 Units | Gated Community with Significant Capital Improvements in El Cajon

CBRE is pleased to present Maronda Terrace, a 56-unit gated multifamily investment opportunity located in the heart of El Cajon, one of East San Diego County’s most established rental markets. Built in 1972, the property sits on an expansive ±1.84-acre parcel and features a desirable unit mix consisting of seven (7) one-bedroom/one-bath units, ten (10) -bedroom/one-and-a-half-bath units, and thirty-nine (39) two-bedroom/two-bath units, appealing to a broad tenant base seeking larger floor plans and convenient access to regional amenities.

The asset has benefited from extensive capital improvements that significantly reduce deferred maintenance and support long-term operational stability. Recent upgrades include roof replacements with long-term warranties on most buildings, upgraded electrical subpanels, exterior paint, parking lot resurfacing, interior property fencing, asphalt improvements throughout parking areas, updated water heaters, and completed SB721 balcony inspections. These improvements provide investors with a well-maintained asset requiring limited near-term capital expenditures.



**56
UNITS**



**52,400
RENTABLE SF**



**80,150
LOT SIZE**

Select units have been renovated with updated flooring, fresh interior paint, and modern finishes, creating a clear path for continued interior upgrades and future rental growth. Residents benefit from a gated community environment featuring a swimming pool, on-site laundry facilities, outdoor grilling areas, and assigned parking.

Ideally situated just two blocks from Main Street, Maronda Terrace offers residents walkable access to shopping, dining, entertainment, and everyday conveniences. The property also benefits from excellent connectivity to Interstate 8, public transportation, major employment centers, and surrounding East County communities, supporting strong occupancy and long-term rental demand.

PROPERTY OVERVIEW

Rentable SF	52,400
Unit Count	56
1-Bedroom	7
2-Bedroom	49
Year Built	1972

Maronda Terrace Apartments combines significant capital improvements, an attractive large-unit mix, and a prime El Cajon location—creating a compelling investment opportunity with long-term stability and continued rental growth potential.



\$14,550,000
SALE PRICE



\$259,821
PRICE PER UNIT



5.00%
CAP RATE



56 Unit Gated Community – (Built 1972)

Well-maintained asset with strong existing cash flow and upside potential

Major Capital Improvements Completed

New Roofs, Electrical Panels and Exterior Paint in Recent Years

Prime El Cajon Location in San Diego County

Highly Walkable Location Only 2 Blocks from Main St Downtown El Cajon

Highly Desirable Unit Mix

930 SF Avg Unit Size and 88% Two Bedroom Units

Strong Tenant Amenities

Pool, Child Playground, Two On-Site Laundry Rooms and Gated Assigned Parking

Large Lot with Abundant Parking

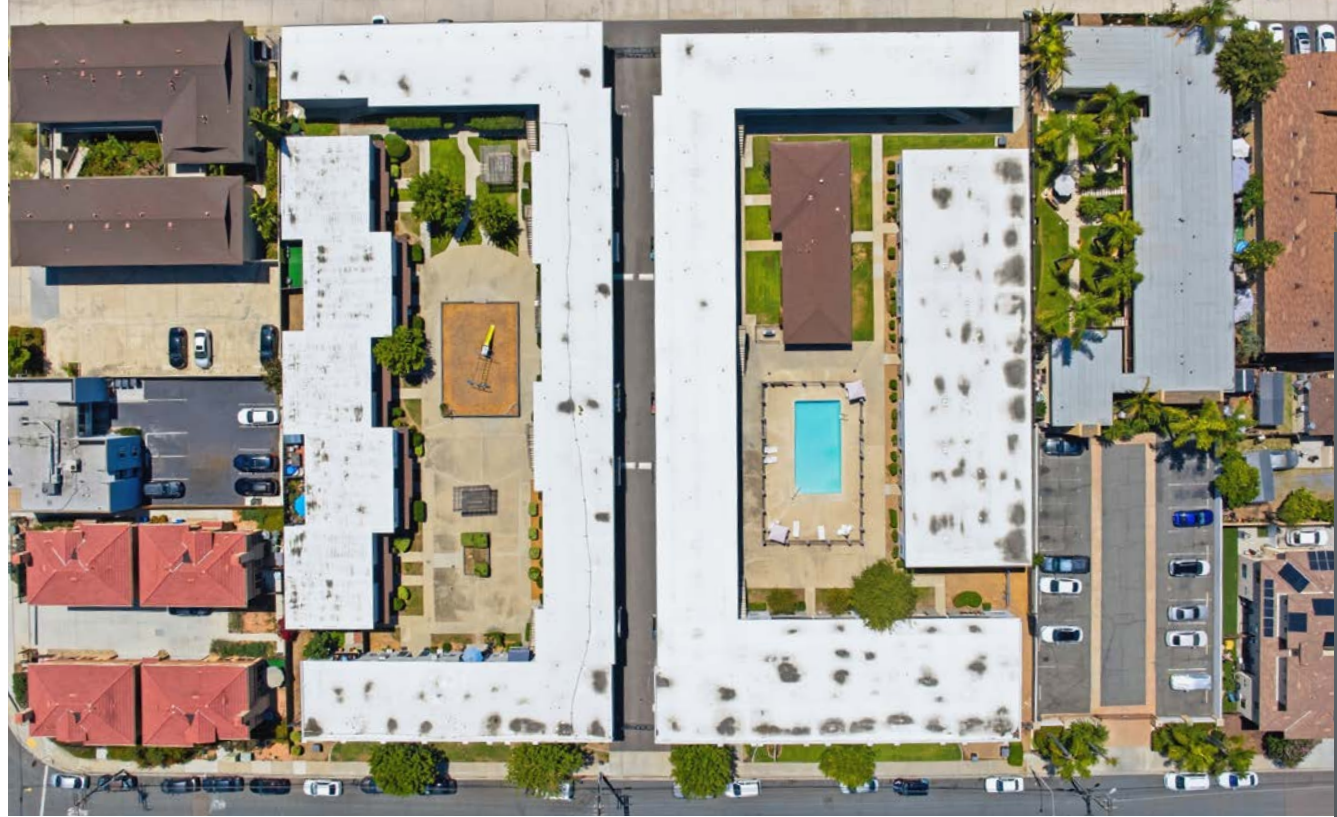
+/- 1.82 Acre Lot with 68 Parking Spaces for Residents

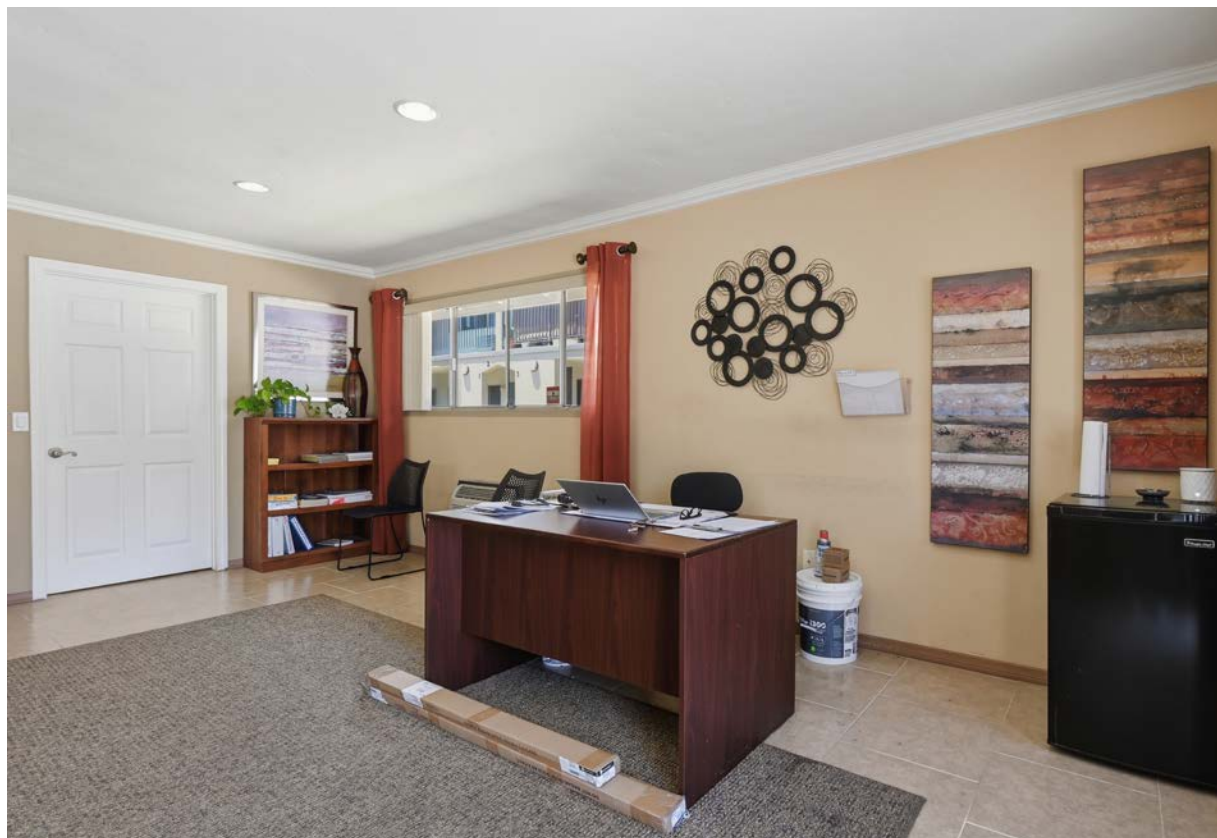
Connectivity to San Diego County

Highway 8 Provides Convenient Access to Nearby Job Centers and Attractions













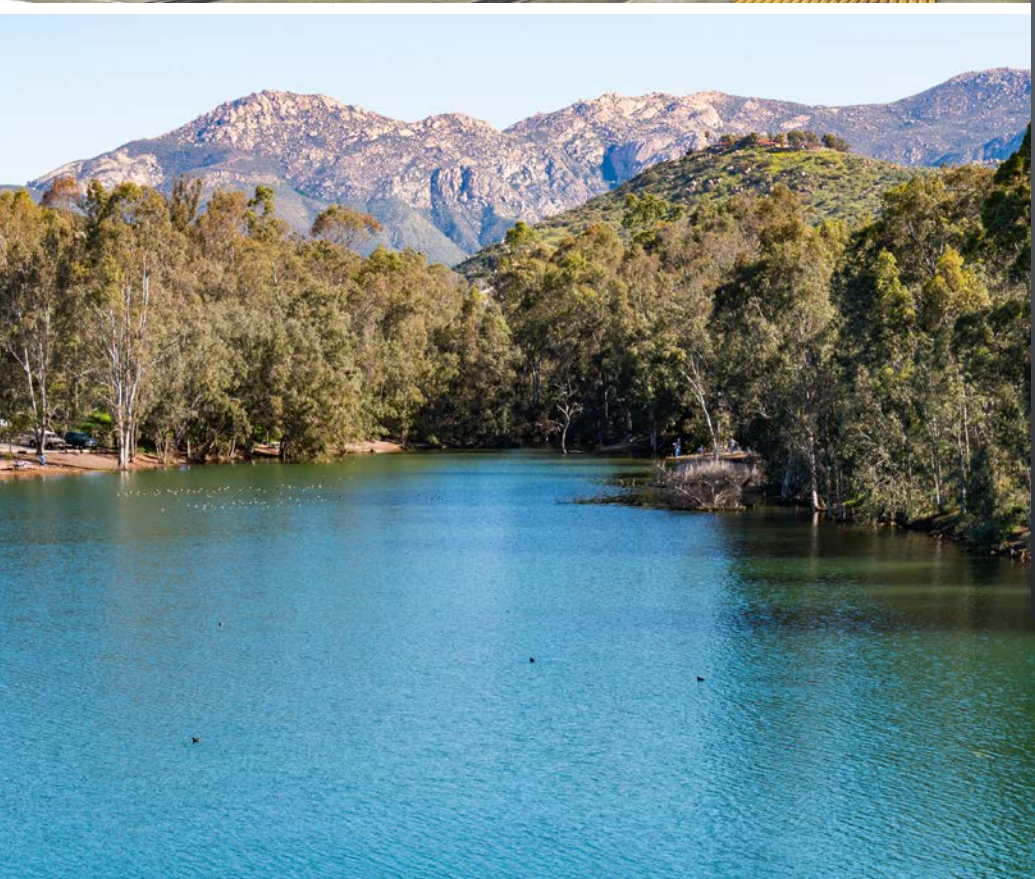
Maronda Terrace

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O2 AREA OVERVIEW



AREA OVERVIEW

El Cajon – A Dynamic Growth Market in East San Diego County

Located just 17 miles east of Downtown San Diego, El Cajon has emerged as one of East County’s most established and economically diverse communities, offering multifamily investors a compelling combination of affordability, accessibility, and long-term growth potential. Known as the “Heart of East County,” El Cajon serves as a regional hub for employment, retail, healthcare, and transportation, attracting a broad renter base from throughout the greater San Diego metropolitan area.

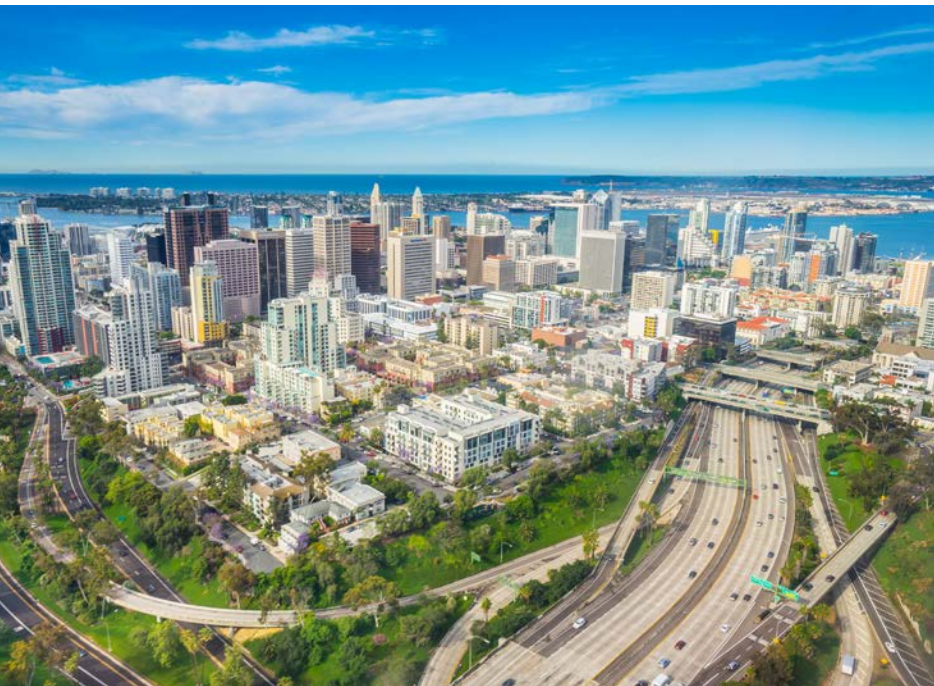
Positioned along Interstate 8 and served by multiple San Diego Trolley stations, El Cajon provides residents with convenient access to Downtown San Diego, Mission Valley, SDSU, and major employment centers across the region. Its central East County location, combined with comparatively attainable housing options, continues to support strong renter demand from working professionals, families, students, and essential workforce households.

El Cajon offers a compelling blend of affordability, connectivity, and economic diversity—making it one of East County’s most attractive multifamily investment markets.

The city benefits from a diverse economic base supported by healthcare providers, government services, education, retail centers, and small business activity. Residents enjoy access to numerous shopping destinations, parks, recreational amenities, and entertainment venues, including Parkway Plaza, Downtown El Cajon, and the city's growing collection of restaurants and local businesses.

For multifamily investors, El Cajon offers attractive fundamentals characterized by stable occupancy, continued rental demand, and value relative to many coastal and urban San Diego submarkets. Ongoing public and private investment, limited housing supply, and strong regional population trends continue to support long-term performance and investment stability.





San Diego Metro: A High-Growth Market

San Diego is one of the nation's most desirable and resilient multifamily markets, supported by a diverse employment base, strong demographics, and significant barriers to new development. Anchored by leading industries including life sciences, healthcare, defense, technology, and higher education, the region continues to attract residents, employers, and investment capital. Combined with its exceptional quality of life and limited housing supply, these factors create compelling long-term fundamentals for multifamily investors.

Market Highlights:

High Barriers to Entry

Limited developable land, strict zoning regulations, and lengthy entitlement processes continue to constrain new housing supply, supporting long-term multifamily fundamentals.

Innovation & Life Sciences Hub

Home to world-renowned institutions including UC San Diego, Scripps Research, and a rapidly growing biotech sector, San Diego remains one of the nation's leading innovation economies.

Strong Demographics & Housing Demand

Population growth, high-income employment, and a highly educated workforce continue to drive demand for rental housing across San Diego County.

Coastal Lifestyle & Quality of Life

With year-round sunshine, renowned beaches, outdoor recreation, and vibrant urban neighborhoods, San Diego consistently ranks among the nation's most desirable places to live and work.



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03

FINANCIAL ANALYSIS

RENT ROLL SUMMARY

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current		Market Stabilized		Post Renovation	
				Avg Rent	Monthly Income	Avg Rent	Monthly Income	Avg Rent	Monthly Income
1-bedr / 1-bath	7	650	\$1,735-\$1,805	\$1,769	\$12,383	\$1,850	\$12,950	\$1,950	\$13,650
2-bed / 1.5-bath TWHS	10	1,050	\$2,055-\$2,240	\$2,118	\$21,180	\$2,250	\$22,500	\$2,400	\$24,000
2-bed / 2-bath	39	950		\$2,042	\$79,638	\$2,150	\$83,850	\$2,250	\$87,750
Totals / Weighted Avg	56	52,400			\$113,030		\$119,300		\$125,400
Gross Annualized Rents					\$1,356,360		\$1,431,600		\$1,504,800

RENT ROLL DETAIL

Unit	Unit Type	Square Feet	Current		Market Stabilized		Post Renovation	
			Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
444-01	1-bed/1-bath	600	\$1,785	\$2.98	\$1,850	\$3.08	\$1,950	\$3.25
444-02	2-bed/2-bath	950	\$2,005	\$2.11	\$2,150	\$2.26	\$2,250	\$2.37
444-03	2-bed/2-bath	950	\$1,960	\$2.06	\$2,150	\$2.26	\$2,250	\$2.37
444-04	2-bed/2-bath	950	\$2,175	\$2.29	\$2,150	\$2.26	\$2,250	\$2.37
444-05	2-bed/2-bath	950	\$2,000	\$2.11	\$2,150	\$2.26	\$2,250	\$2.37
444-06	2-bed/1.5-bath TWHS	1050	\$2,080	\$1.98	\$2,250	\$2.14	\$2,400	\$2.29
444-07	2-bed/1.5-bath TWHS	1050	\$2,055	\$1.96	\$2,250	\$2.14	\$2,400	\$2.29

Unit	Unit Type	Square Feet	Current		Market Stabilized		Post Renovation	
			Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
444-08	2-bed/1.5-bath TWHS	1050	\$2,055	\$1.96	\$2,250	\$2.14	\$2,400	\$2.29
444-09	2-bed/1.5-bath TWHS	1050	\$2,120	\$2.02	\$2,250	\$2.14	\$2,400	\$2.29
444-10	2-bed/1.5-bath TWHS	1050	\$2,065	\$1.97	\$2,250	\$2.14	\$2,400	\$2.29
444-11	2-bed/1.5-bath TWHS	1050	\$2,055	\$1.96	\$2,250	\$2.14	\$2,400	\$2.29
444-12	2-bed/1.5-bath TWHS	1050	\$2,240	\$2.13	\$2,250	\$2.14	\$2,400	\$2.29
444-14	2-bed/1.5-bath TWHS	1050	\$2,240	\$2.13	\$2,250	\$2.14	\$2,400	\$2.29
444-15	2-bed/1.5-bath TWHS	1050	\$2,145	\$2.04	\$2,250	\$2.14	\$2,400	\$2.29
444-16	2-bed/1.5-bath TWHS	1050	\$2,120	\$2.02	\$2,250	\$2.14	\$2,400	\$2.29
444-17	2-bed/2-bath	950	\$2,100	\$2.21	\$2,150	\$2.26	\$2,250	\$2.37
444-18	2-bed/2-bath	950	\$2,100	\$2.21	\$2,150	\$2.26	\$2,250	\$2.37
444-19	2-bed/2-bath	950	\$2,055	\$2.16	\$2,150	\$2.26	\$2,250	\$2.37
444-20	2-bed/2-bath	950	\$2,005	\$2.11	\$2,150	\$2.26	\$2,250	\$2.37
444-21	2-bed/2-bath	950	\$2,140	\$2.25	\$2,150	\$2.26	\$2,250	\$2.37
444-22	2-bed/2-bath	950	\$2,105	\$2.22	\$2,150	\$2.26	\$2,250	\$2.37
444-23	2-bed/2-bath	950	\$2,140	\$2.25	\$2,150	\$2.26	\$2,250	\$2.37
444-24	2-bed/2-bath	950	\$2,075	\$2.18	\$2,150	\$2.26	\$2,250	\$2.37
444-25	2-bed/2-bath	950	\$2,055	\$2.16	\$2,150	\$2.26	\$2,250	\$2.37
444-26	1-bed/1-bath	500	\$1,735	\$3.47	\$1,850	\$3.70	\$1,950	\$3.90
460-01	2-bed/2-bath	950	\$1,960	\$2.06	\$2,150	\$2.26	\$2,250	\$2.37
460-02	2-bed/2-bath	950	\$2,050	\$2.16	\$2,150	\$2.26	\$2,250	\$2.37
460-03	2-bed/2-bath	950	\$2,085	\$2.19	\$2,150	\$2.26	\$2,250	\$2.37
460-04	2-bed/2-bath	950	\$1,965	\$2.07	\$2,150	\$2.26	\$2,250	\$2.37
460-05	2-bed/2-bath	950	\$1,965	\$2.07	\$2,150	\$2.26	\$2,250	\$2.37
460-06	2-bed/2-bath	950	\$1,965	\$2.07	\$2,150	\$2.26	\$2,250	\$2.37
460-07	2-bed/2-bath	950	\$2,010	\$2.12	\$2,150	\$2.26	\$2,250	\$2.37

			Current	Market Stabilized	Post Renovation			
Unit	Unit Type	Square Feet	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month	Rent / Month	Rent / SF / Month
460-08	2-bed/2-bath	950	\$1,965	\$2.07	\$2,150	\$2.26	\$2,250	\$2.37
460-09	2-bed/2-bath	950	\$2,105	\$2.22	\$2,150	\$2.26	\$2,250	\$2.37
460-10	2-bed/2-bath	950	\$1,945	\$2.05	\$2,150	\$2.26	\$2,250	\$2.37
460-11	2-bed/2-bath	950	\$2,115	\$2.23	\$2,150	\$2.26	\$2,250	\$2.37
460-12	2-bed/2-bath	950	\$2,105	\$2.22	\$2,150	\$2.26	\$2,250	\$2.37
460-14	2-bed/2-bath	950	\$2,185	\$2.30	\$2,150	\$2.26	\$2,250	\$2.37
460-15	2-bed/2-bath	950	\$1,960	\$2.06	\$2,150	\$2.26	\$2,250	\$2.37
460-16	2-bed/2-bath	950	\$1,835	\$1.93	\$2,150	\$2.26	\$2,250	\$2.37
460-17	2-bed/2-bath	950	\$1,965	\$2.07	\$2,150	\$2.26	\$2,250	\$2.37
460-18	2-bed/2-bath	950	\$1,985	\$2.09	\$2,150	\$2.26	\$2,250	\$2.37
460-19	2-bed/2-bath	950	\$2,115	\$2.23	\$2,150	\$2.26	\$2,250	\$2.37
460-20	2-bed/2-bath	950	\$1,995	\$2.10	\$2,150	\$2.26	\$2,250	\$2.37
460-21	2-bed/2-bath	950	\$2,065	\$2.17	\$2,150	\$2.26	\$2,250	\$2.37
460-22	2-bed/2-bath	950	\$1,950	\$2.05	\$2,150	\$2.26	\$2,250	\$2.37
460-23	2-bed/2-bath	950	\$2,005	\$2.11	\$2,150	\$2.26	\$2,250	\$2.37
460-24	2-bed/2-bath	950	\$2,135	\$2.25	\$2,150	\$2.26	\$2,250	\$2.37
460-25	2-bed/2-bath	950	\$2,005	\$2.11	\$2,150	\$2.26	\$2,250	\$2.37
460-26	2-bed/2-bath	950	\$2,055	\$2.16	\$2,150	\$2.26	\$2,250	\$2.37
460-27	2-bed/2-bath	950	\$2,070	\$2.18	\$2,150	\$2.26	\$2,250	\$2.37
460-28	1-bed/1-bath	950	\$1,745	\$1.84	\$1,850	\$1.95	\$1,950	\$2.05
460-29	1-bed/1-bath	700	\$1,735	\$2.48	\$1,850	\$2.64	\$1,950	\$2.79
460-30	1-bed/1-bath	700	\$1,795	\$2.56	\$1,850	\$2.64	\$1,950	\$2.79
460-31	1-bed/1-bath	700	\$1,805	\$2.58	\$1,850	\$2.64	\$1,950	\$2.79
460-32	1-bed/1-bath	700	\$1,780	\$2.54	\$1,850	\$2.64	\$1,950	\$2.79
Total	Averages	936	\$2,018	\$2.16	\$2,130	\$2.28	\$2,239	\$2.39
	Totals	52,400	\$113,030		\$119,300		\$125,400	

O P E R A T I N G S T A T E M E N T

INCOME	Current		Market Stabilized		Post Renovation	
Gross Scheduled Rent		\$1,356,360		\$1,431,600		\$1,504,800
Less: Vacancy / Deductions	3%	\$40,691	3%	\$42,948	3%	\$45,144
Total Effective Rental Income		\$1,315,669		\$1,388,652		\$1,459,656
Parking Income		\$3,783		\$3,783		\$3,783
RUBS Income						\$37,632
Laundry Income		\$4,492		\$4,492		\$4,492
Other Income		\$2,267		\$2,267		\$2,267
Effective Gross Income		\$1,326,211		\$1,399,194		\$1,507,830
Less: Expenses	44.88%	\$590,465	29.43%	\$408,709	28.30%	\$413,054
Net Operating Income		\$735,747		\$990,485		\$1,094,776
Cash Flow		\$735,747		\$990,485		\$1,094,776
Debt Service		\$571,894		\$571,894		\$571,894
Net Cash Flow After Debt Service	2.50%	\$163,853	6.39%	\$418,591	7.98%	\$522,882
Principal Reduction		\$123,215		\$123,215		\$123,215
Total Return	4.38%	\$287,067	8.27%	\$541,806	9.86%	\$646,096
EXPENSES						
Real Estate Tax		\$170,392		\$170,392		\$170,392
Insurance		\$47,600		\$47,600		\$47,600
Admin/Marketing		\$14,000		\$14,000		\$14,000
Water, SDGE & Trash		\$94,896		\$94,896		\$94,896
Sewer Service Charge		\$38,478		\$38,478		\$38,478
Repairs & Maintenance		\$70,000		\$33,600		\$33,600
Pest Control, Landscape, Cleaning		\$22,050		\$22,050		\$22,050
Payroll		\$80,000		\$80,000		\$80,000
Management Fee	4.0%	\$53,048	4.0%	\$55,968	4.0%	\$60,313
Total Expense		\$590,465		\$556,984		\$561,329
Expense as a % of EGI		44.88%		40.11%		38.46%
Net Operating Income		\$735,747		\$842,210		\$946,501

PRICING DETAIL

SUMMARY

Price	\$14,550,000
Number of Units	56
Price Pr Unit	\$259,821
Price Per SF	\$277.67
Rentable SF	52,400
Lot Size	80,150
Approx. Year Built	1972

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	5.06%	5.79%	6.51%
GRM	10.73	10.16	9.67
Cash-on-Cash	2.50%	4.13%	5.72%
Debt Coverage Ratio	1.29	1.47	1.66

FINANCING	1ST LOAN
Down Payment	\$6,550,000
Loan Amount	\$8,000,000
Loan Type	Proposed New
Interest Rate	5.85%
Amortization	30 Years
Term	5 Years





Maronda Terrace

444-460 Graves Avenue










04

SALE & RENT
COMPARABLES

S A L E C O M P A R A B L E S

	Property	Year Built	Units	Mix	Price	\$/Unit	\$/TSF	CAP	GRM	Sale Date	
	444-60 Graves Ave El Cajon, CA 92020 52,400 Building SF 80,150 Lot SF	1972	56	(7) 1 bd/1 ba (10) 2 bd/1.5 ba (39) 2 bd/2 ba Avg SF: 930	\$14,550,000	\$259,821	\$277.67	5.06	10.73	For Sale	
	Villa Capri 229-45 Shady Lane El Cajon, CA 92021 48,150 Building SF 73,180 Lot SF	1968	59	(24) 1 bd/1 ba (16) 2 bd/1 ba (12) 2 bd/2 ba (7) 3 bd/2 ba Avg SF: 816	\$13,900,000	\$235,593	\$288.68	4.48	14.06	For Sale Listed 4/20/26	
	<i>Significant rental upside, off-street parking, upgraded electrical and landscaping. Amenities including pool, BBQ area and courtyard</i>										
	La Roca Plaza 10032 Magnolia Avenue Santee, CA 92071 101,874 Building SF 200,812 Lot SF	1974	100	(32) 1 bd/1 ba (58) 2 bd/1.5 ba (10) 3 bd/1.5 ba Avg SF: 915	\$26,500,000	\$265,000	\$260.13	6.20	9.72	Feb-26	
	<i>Amenities including courtyard, pool and playground. Rents 10% under market.</i>										
	Ridgewood Court 215 South Lincoln Avenue El Cajon, CA 92020 38,252 Building SF 50,094 Lot SF	1985	40	(1) 2 bd/1 ba (13) 2 bd/1.5 ba (26) 2 bd/2 ba Avg SF: 813	\$12,000,000	\$300,000	\$313.71	5.43	10.72	Nov-25	
	<i>Significant capex spent on property, 13 single car garages + carport parking.</i>										
	Serra Grove 3280 Olive Street Lemon Grove, CA 91945 45,824 Building SF 91,476 Lot SF	1975	64	(48) 1 bd/1 ba (16) 2 bd/1.5 ba Avg SF: 716	\$14,250,000	\$222,656	\$310.97	4.10	13.87	Oct-25	
	<i>Property with significant exterior capital improvements. Pool, on-site parking. 35% upside in rents.</i>										
	Subject	1972	56		\$14,550,000	\$259,821	\$277.67	5.06	10.73		
	Averages	1976	66		\$16,662,500	\$255,812	\$293.37	5.05	12.09		

RENT COMPARABLES

SUBJECT

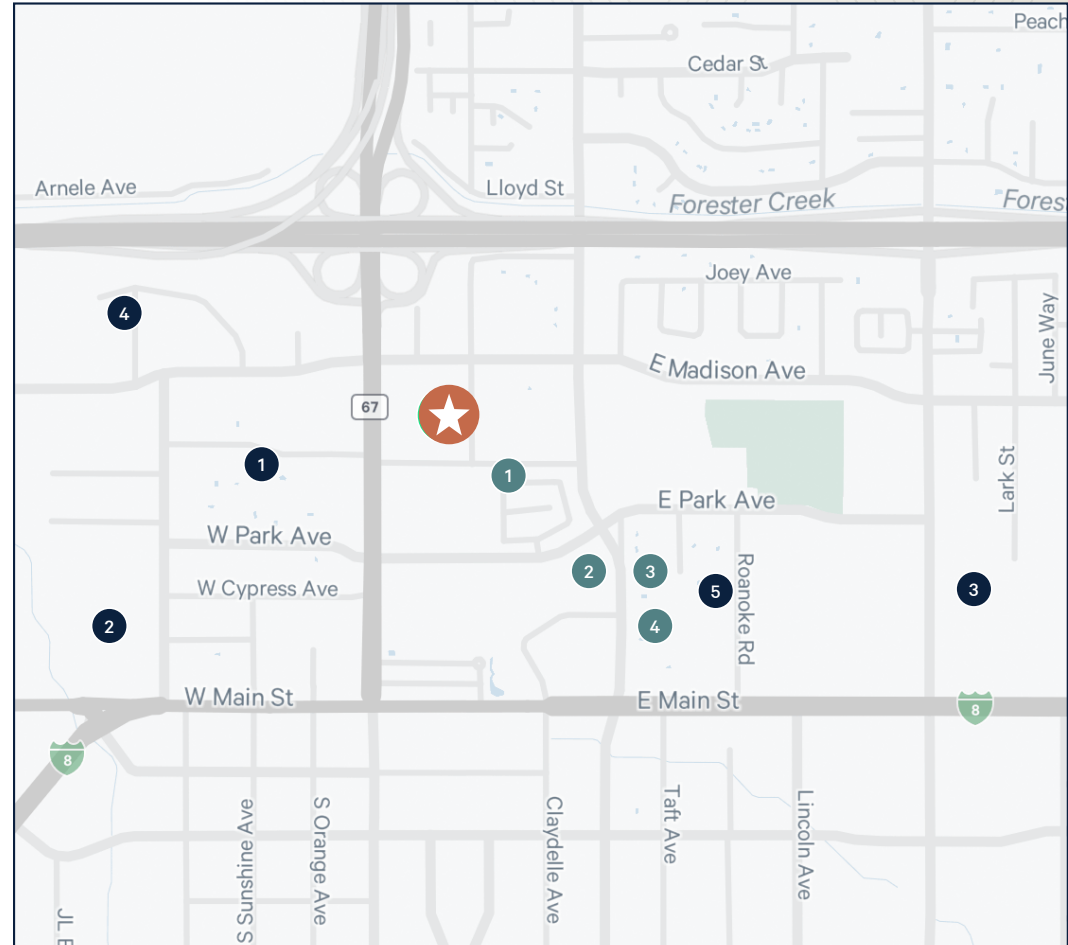
Address	SF	Rent	Type
444 - 460 Graves Avenue	650	\$1,769	1 Bed / 1 Bath
444 - 460 Graves Avenue	1,050	\$2,118	2 Bed / 1 Bath (TH)
444 - 460 Graves Avenue	950	\$2,042	2 Bed / 2 Bath
AVG	930	\$2,021	

1 BED / 1 BATH

Address	SF	Rent	Condition
1. 210 Wells Ave	650	\$1,900	Full Renov
2. 294 Ballantyne St	600	\$1,900	Full Renov
3. 275 Ballantyne St	625	\$1,921	Full Renov
4. 181 Ballantyne St	583	\$1,925	Full Renov
AVG	614	\$1,911	

2 BED / 2 BATH

Address	SF	Rent	Condition
1. 299 Wisconsin Ave	875	\$2,200	Full Renov
2. 200 Chambers St	925	\$2,295	Full Renov
3. 233 N Mollison Ave	875	\$2,295	Full Renov
4. 584 Chambers St	1,080	\$2,400	Full Renov
5. 224 Roanoke Rd	1,024	\$2,500	Full Renov
AVG	956	\$2,338	



Maronda Terrace

444-460 Graves Avenue
El Cajon, CA 92020

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