

LAND FOR SALE & LEASE 1.3 ACRES

0 PROSPECT 384-410-76-00 / 384-410-20-00 1.34 ACRES

PROSPECT AVENUE, SANTEE, CA 92071



FOR SALE & LEASE

**AJGRE & RESIMERCIAL RE**

3464 Midway Dr Suite C  
San Diego, CA 92110



**PRESENTED BY:**

**AJ GEORGE**

Broker/ Rainmaker  
office: (858) 598-3589  
cell: (310) 913-7913  
Commercial@ajgeorge.com  
02052387, CA

**AJ GEORGE**

President AJGRE Inc. - Resimercial  
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**REEMA OURO**

Associate  
office: 8585983943  
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02016322

The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

# PROPERTY SUMMARY

PROSPECT AVENUE



## Property Summary

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Price:	\$1395000
Land SF:	58370
Price / SF:	2.35
Lot Size:	1.30 Acres
Zoning:	Industrial / Land Open Space
East Lot T - 384-410-76-00	31,798
West Lot - 384-410-76-00	26,571

## Property Overview

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1.3 Acres

## Location Overview

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Santee Prospect and Cottonwood

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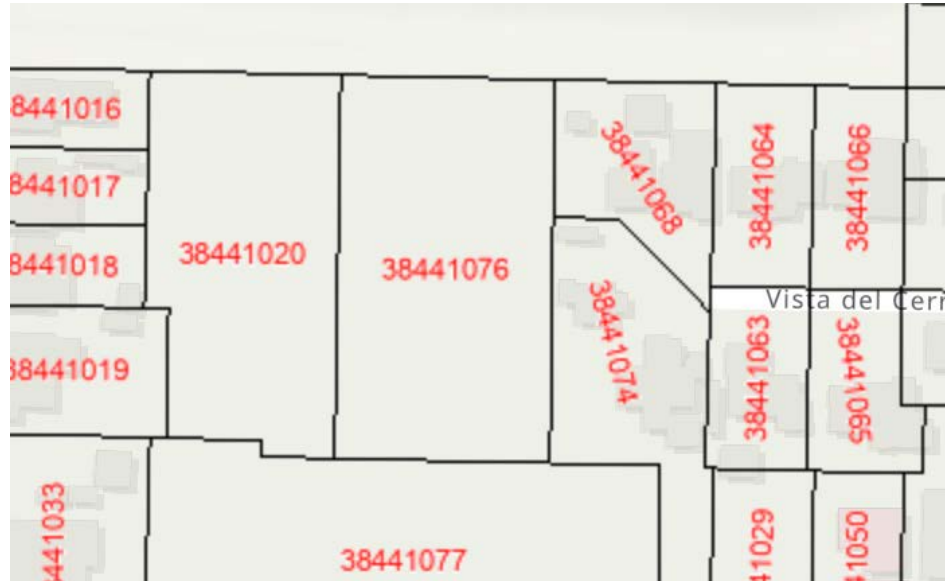
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# PROPERTY PHOTOS

PROSPECT AVENUE



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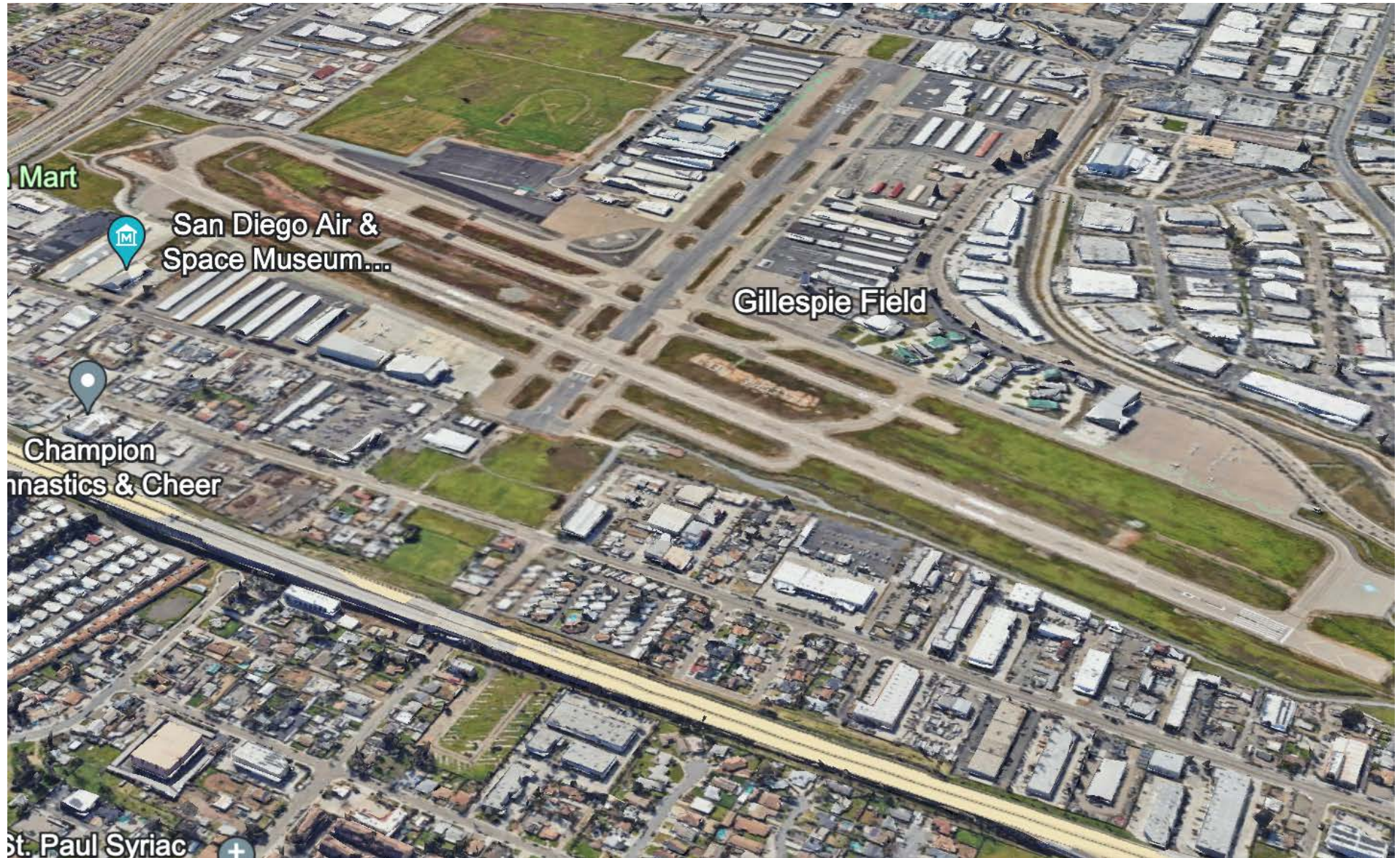
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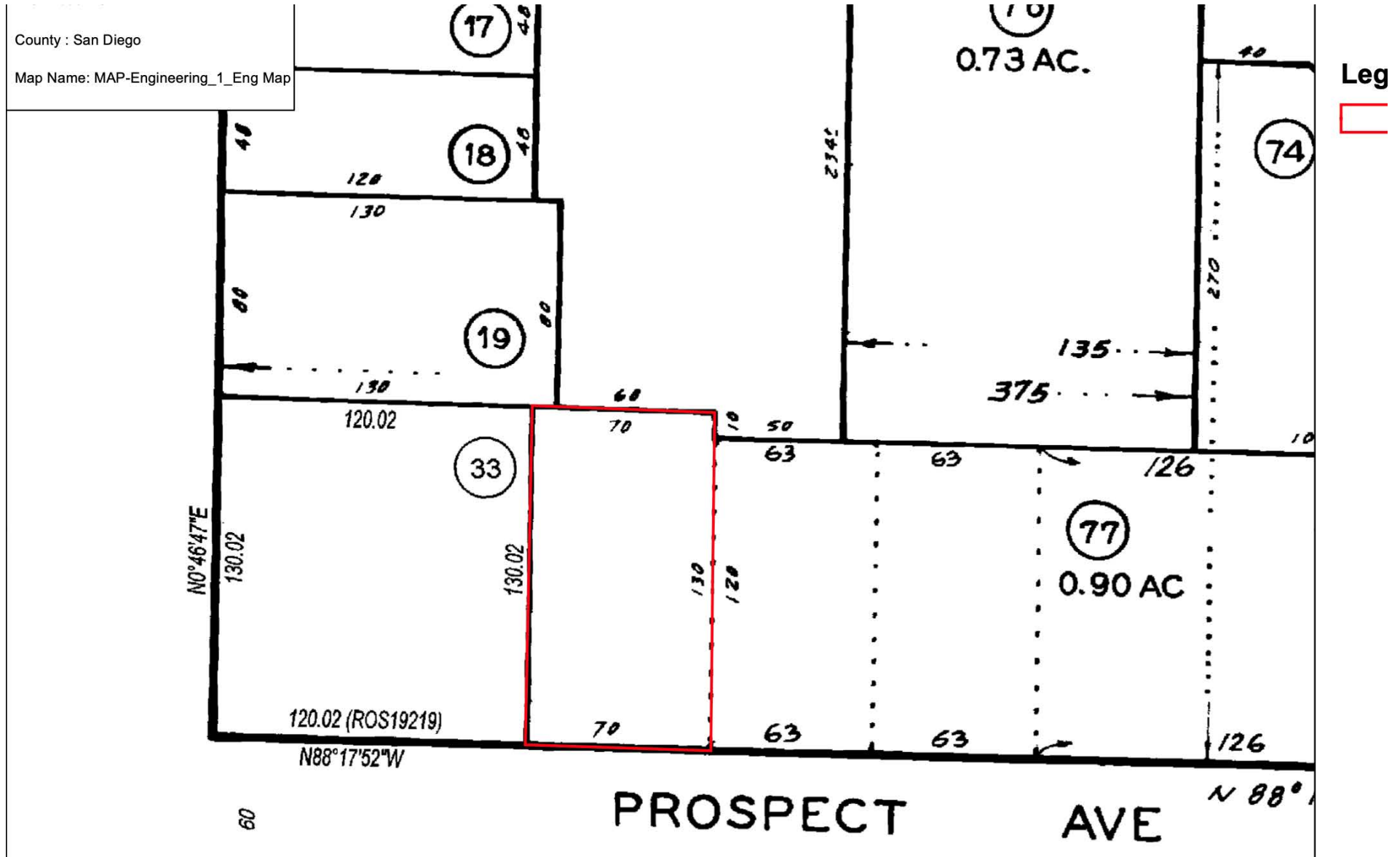
# PROPERTY PHOTOS

PROSPECT AVENUE



County : San Diego

Map Name: MAP-Engineering\_1\_Eng Map



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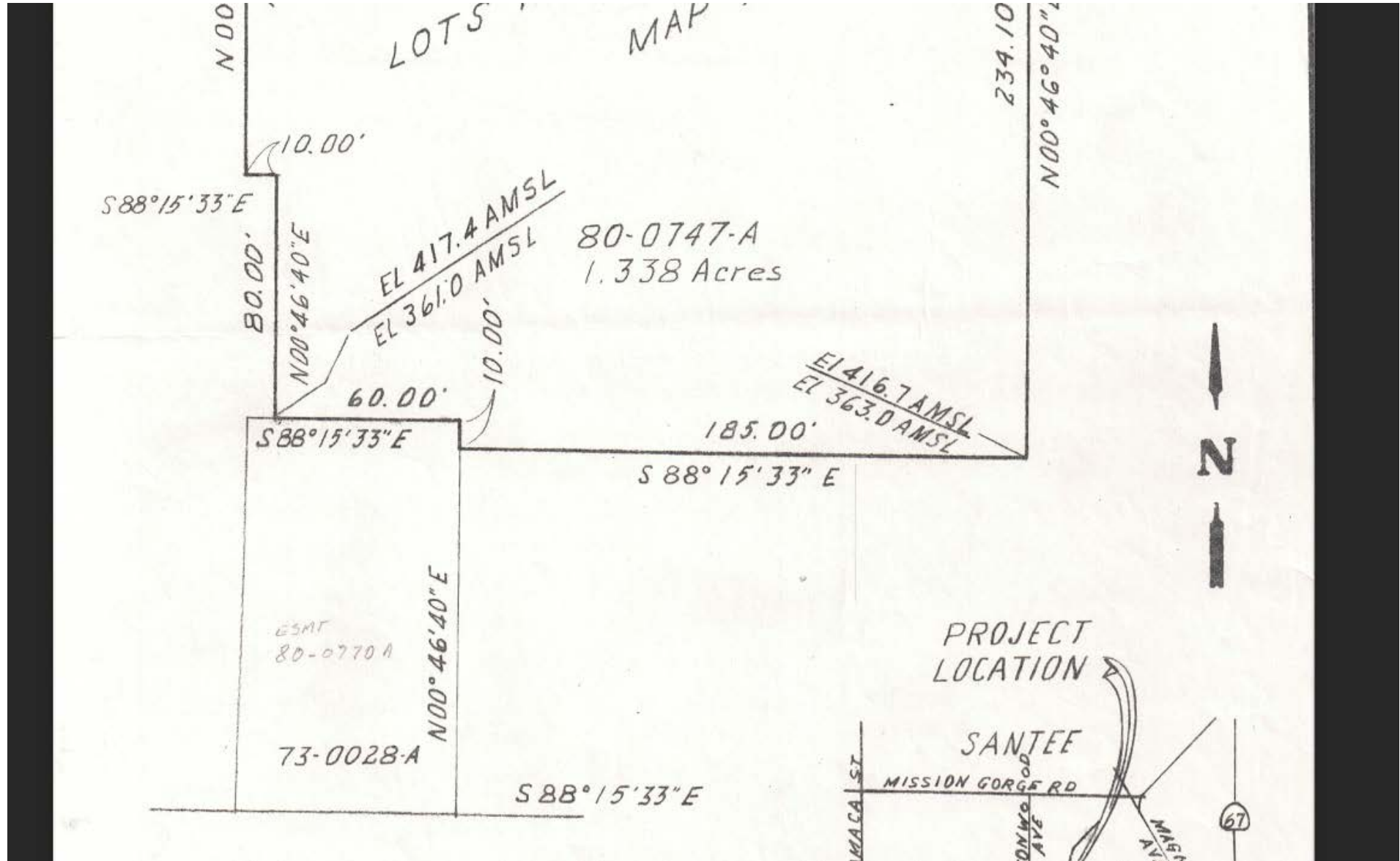
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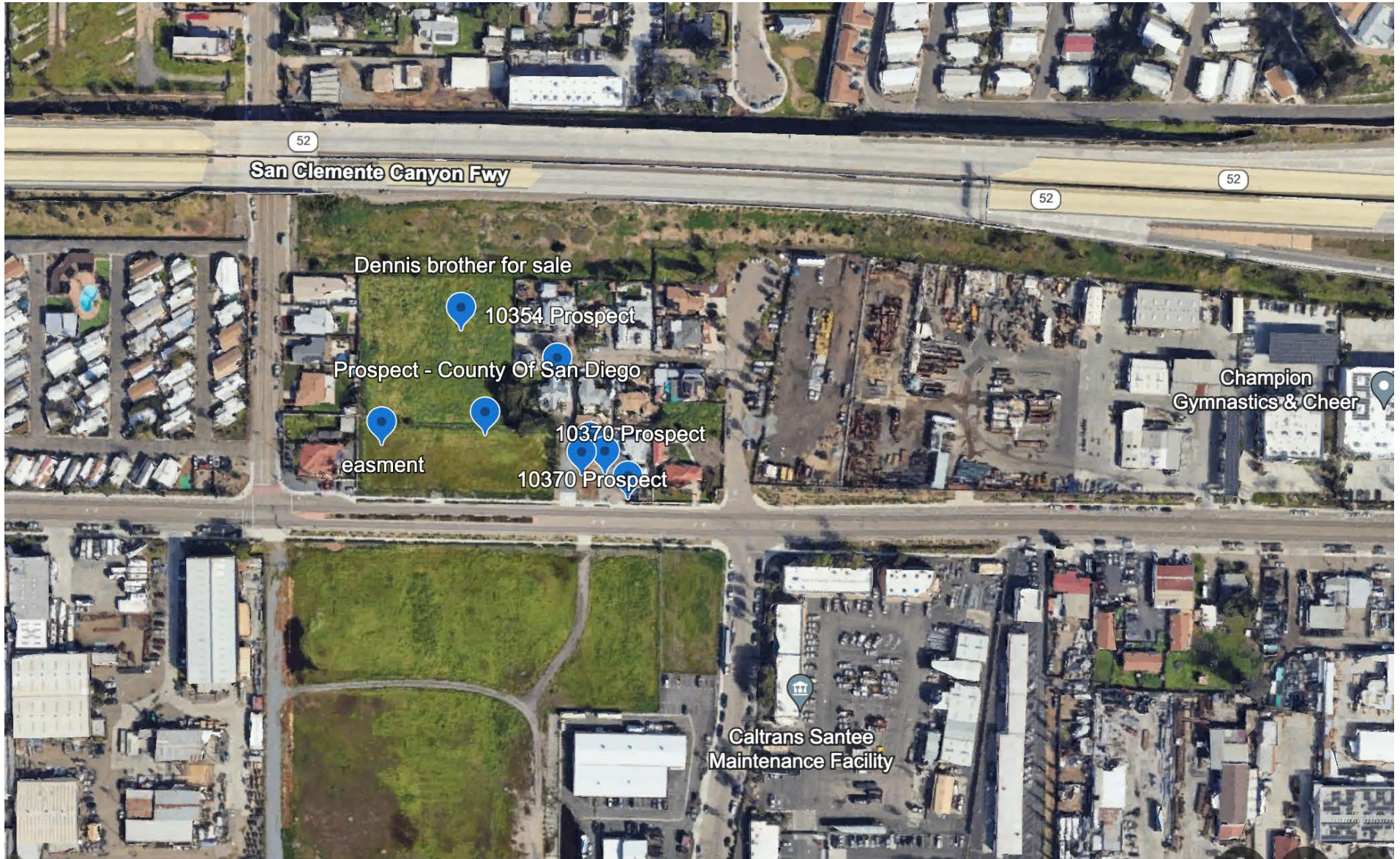
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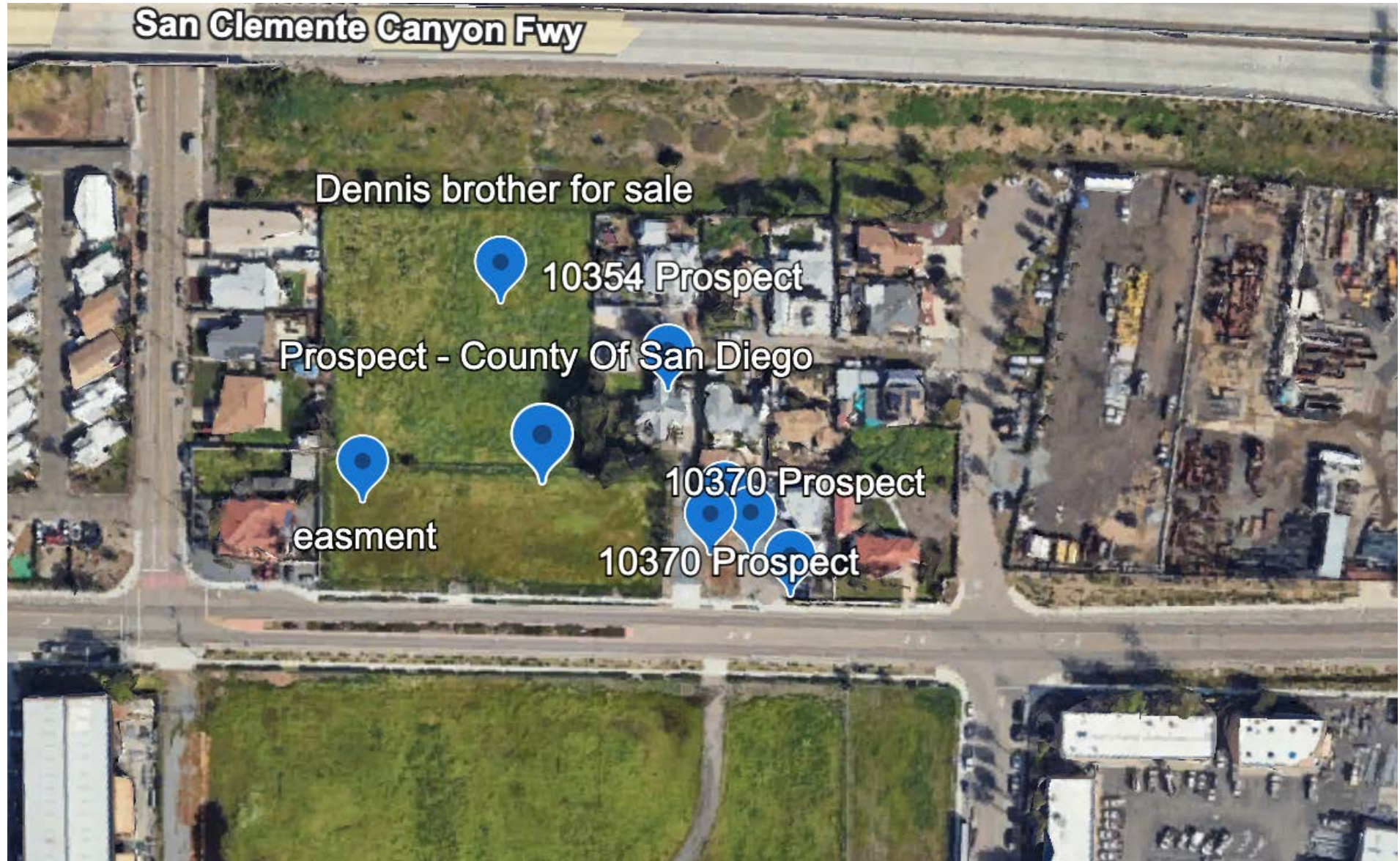
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# PROPERTY DESCRIPTION

PROSPECT AVENUE



IL Zoning



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# PROPERTY INFORMATION

PROSPECT AVENUE



## **\*\*Prime Commercial Land Opportunity in San Diego County\*\***

Discover a rare investment opportunity in San Diego County! We present two commercial parcels, each with a potential high cap rate for land development. The FAA has a preliminary approval approved for storage/equipment parking use on these vacant lots, totaling 1.34 acres.

### **\*\*Key Features:\*\***

- Parcel 1 (APN 384-410-76-00): 31,798 sq. ft.
- Parcel 2 (APN 3385-410-20-00): 26,571 sq. ft.
- FAA Preliminary Approval for Storage Use
- Gillespie Field Overlay Zone
- Light Industrial Zoning
- Triple Net Lease Option: \$8,500 for both parcels
- Individual Parcel Lease Rates: \$3,719 (Parcel 1) and \$4,451 (Parcel 2)
- Convenient Ingress and Egress on West Side (East May be Available)

### **\*\*Additional Information:\*\***

- The adjacent parcel, grandfathered for two single-family residences, may be available for sale. Call the Agent for details and/or to submit an offer.
- Located in the Gillespie Field Compatibility Zone, ensuring strategic development.
- Check the Gillespie Community Land Use Plan (Page 32), and Gillespie Field Compatibility Plan (Pages 71-72, 107-112) for detailed zoning insights.

### **\*\*Sales Details:\*\***

- Total Sales Price: \$1,395,000
- Acreage: 1.34 acres (58,369 sq. ft.)

### **\*\*Important Notes:\*\***

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# PRO FORMA SUMMARY

## PROSPECT AVENUE



### Investment Summary

Price	\$1,395,000
Units	1
RSF	1
Price/RSF	\$1,395,000.00
Lot Size	1.33 acres
Floors	1
APN	384-410-20-00 / 384-410-76-00
Cap Rate	7.9%
Market Cap Rate	8.73%

### Financing Summary

Loan 1 (Fixed)	\$970,000
Initial Equity	\$425,000
Interest Rate	9%
Term	25 years
Monthly Payment	\$8,140
DCR	1.13

### Tenant Annual Scheduled Income

Tenant	Actual	Market
TBD	\$137,170	\$137,170
<b>Totals</b>	<b>\$137,170</b>	<b>\$137,170</b>

### Annualized Income

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$137,170</b>	<b>\$137,170</b>
- Less: Vacancy	\$0	\$0
+ Reimbursements	\$0	\$18,750
<b>Effective Gross Income</b>	<b>\$137,170</b>	<b>\$155,920</b>
- Less: Expenses	(\$26,980)	(\$34,180)
<b>Net Operating Income</b>	<b>\$110,189</b>	<b>\$121,739</b>
- Debt Service	(\$97,682)	(\$97,682)
<b>Net Cash Flow after Debt Service</b>	<b>\$12,507</b>	<b>\$24,057</b>
+ Principal Reduction	\$10,822	\$10,822
<b>Total Return</b>	<b>\$23,328</b>	<b>\$34,878</b>

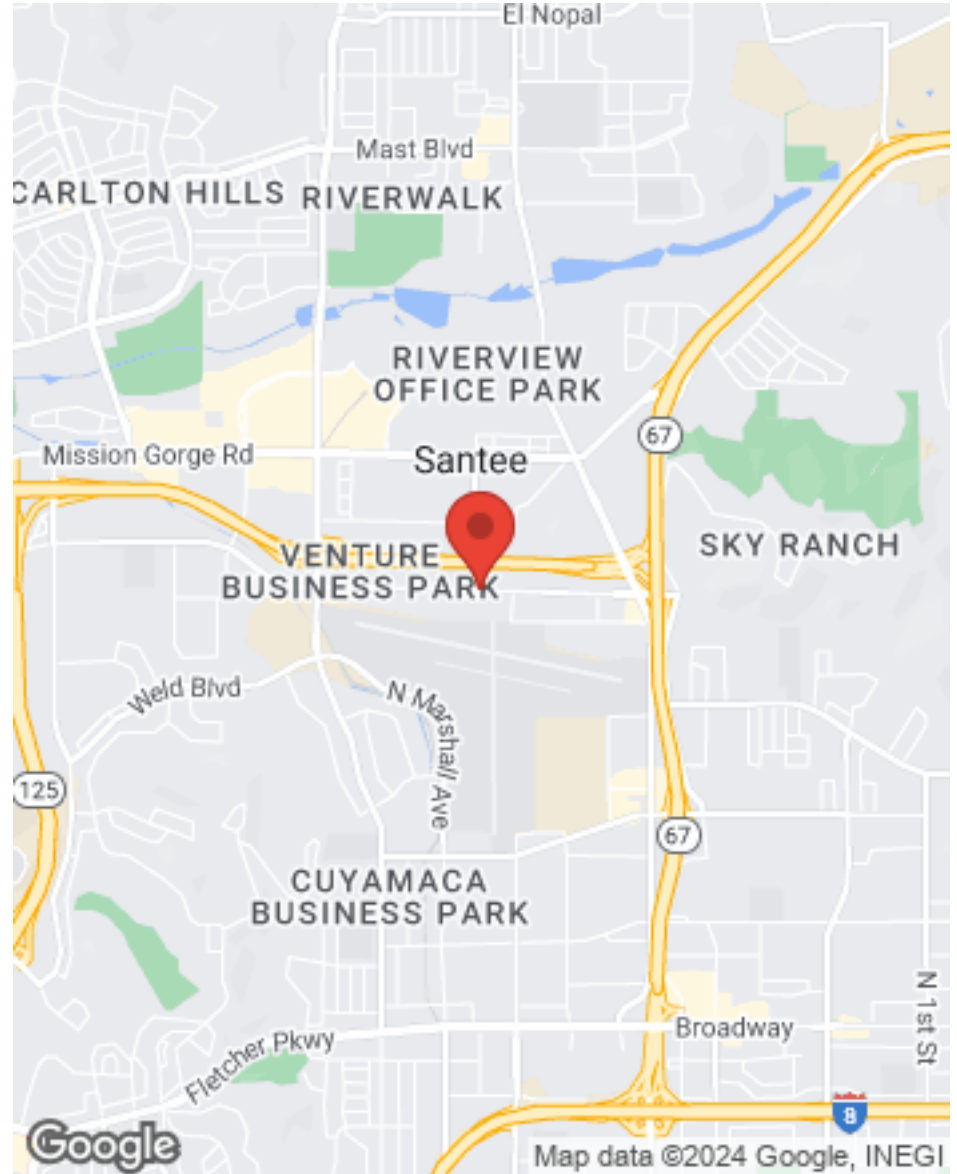
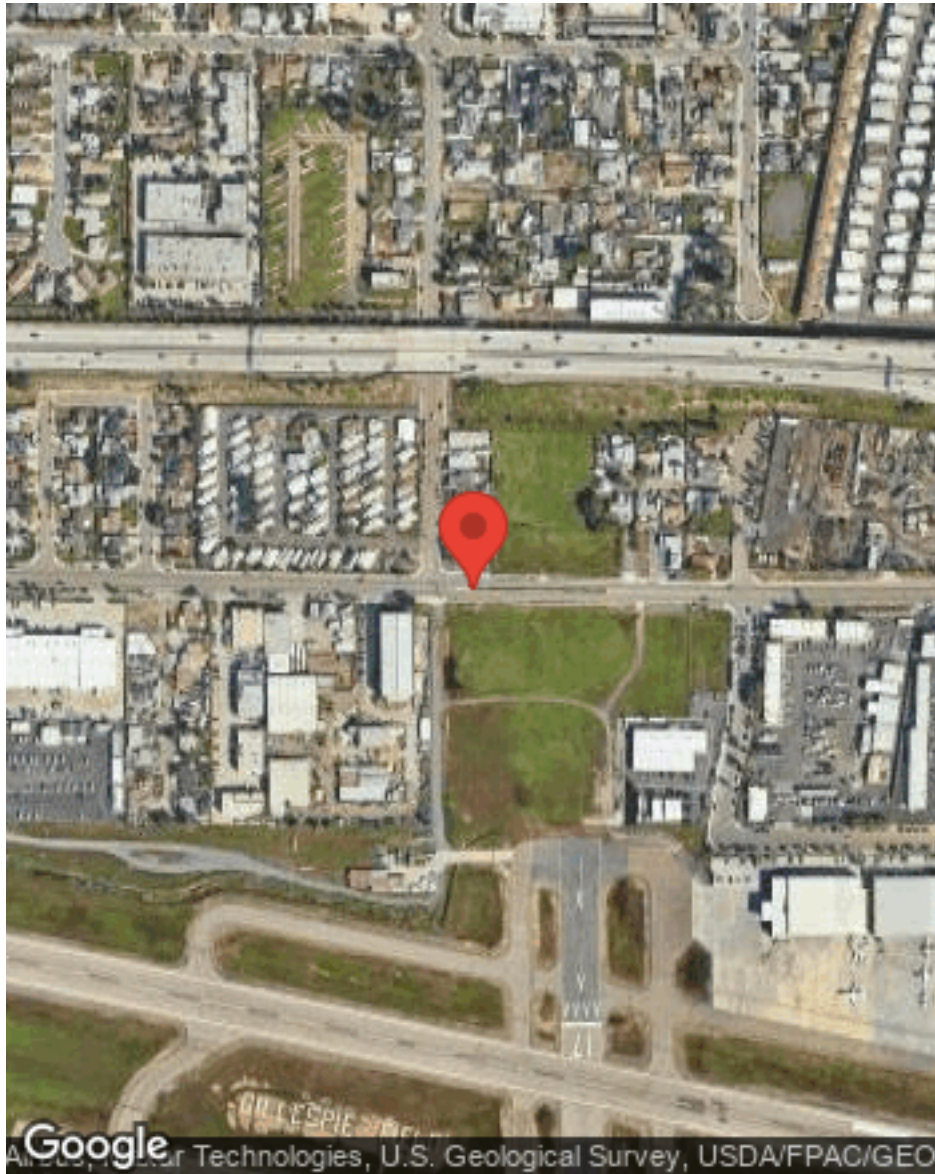
### Annualized Expenses

Description	Actual	Market
Property Management Fee	\$8,230	\$8,230
Management Fees	\$0	\$7,200
Taxes - Real Estate	\$18,750	\$18,750
<b>Total Expenses</b>	<b>\$26,980</b>	<b>\$34,180</b>
<b>Expenses Per RSF</b>	<b>\$26,980.17</b>	<b>\$34,180.17</b>



# LOCATION MAPS

## PROSPECT AVENUE



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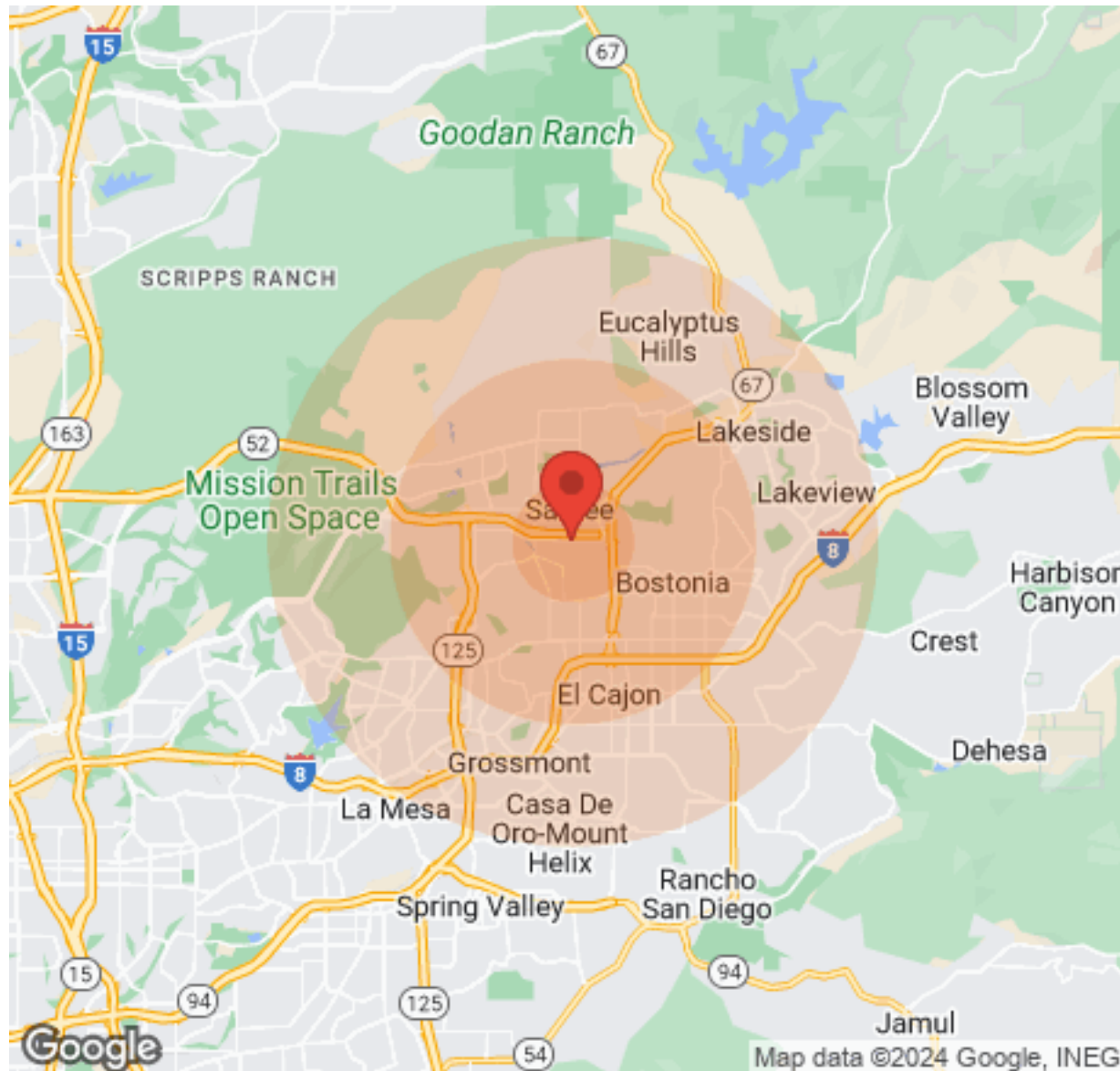
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# DEMOGRAPHICS

## PROSPECT AVENUE



Population	1 Mile	3 Miles	5 Miles
Male	1,847	66,082	138,215
Female	2,081	67,148	142,413
Total Population	3,928	133,230	280,628

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	634	27,359	55,619
Ages 15-24	450	17,839	36,343
Ages 25-54	1,496	54,082	111,587
Ages 55-64	436	15,249	33,508
Ages 65+	912	18,701	43,571

Race	1 Mile	3 Miles	5 Miles
White	3,095	101,552	220,651
Black	119	5,047	9,383
Am In/AK Nat	8	394	639
Hawaiian	N/A	182	339
Hispanic	888	34,149	65,292
Multi-Racial	1,134	45,438	85,238

Income	1 Mile	3 Miles	5 Miles
Median	\$41,391	\$60,258	\$63,243
< \$15,000	264	4,536	10,175
\$15,000-\$24,999	262	4,812	9,830
\$25,000-\$34,999	281	4,472	9,550
\$35,000-\$49,999	323	7,053	14,082
\$50,000-\$74,999	225	9,803	20,240
\$75,000-\$99,999	183	6,932	14,797
\$100,000-\$149,999	226	7,220	15,638
\$150,000-\$199,999	62	1,942	5,090
> \$200,000	N/A	975	3,056

Housing	1 Mile	3 Miles	5 Miles
Total Units	2,090	51,308	111,068
Occupied	1,968	48,950	105,811
Owner Occupied	849	26,255	59,363
Renter Occupied	1,119	22,695	46,448
Vacant	122	2,358	5,257

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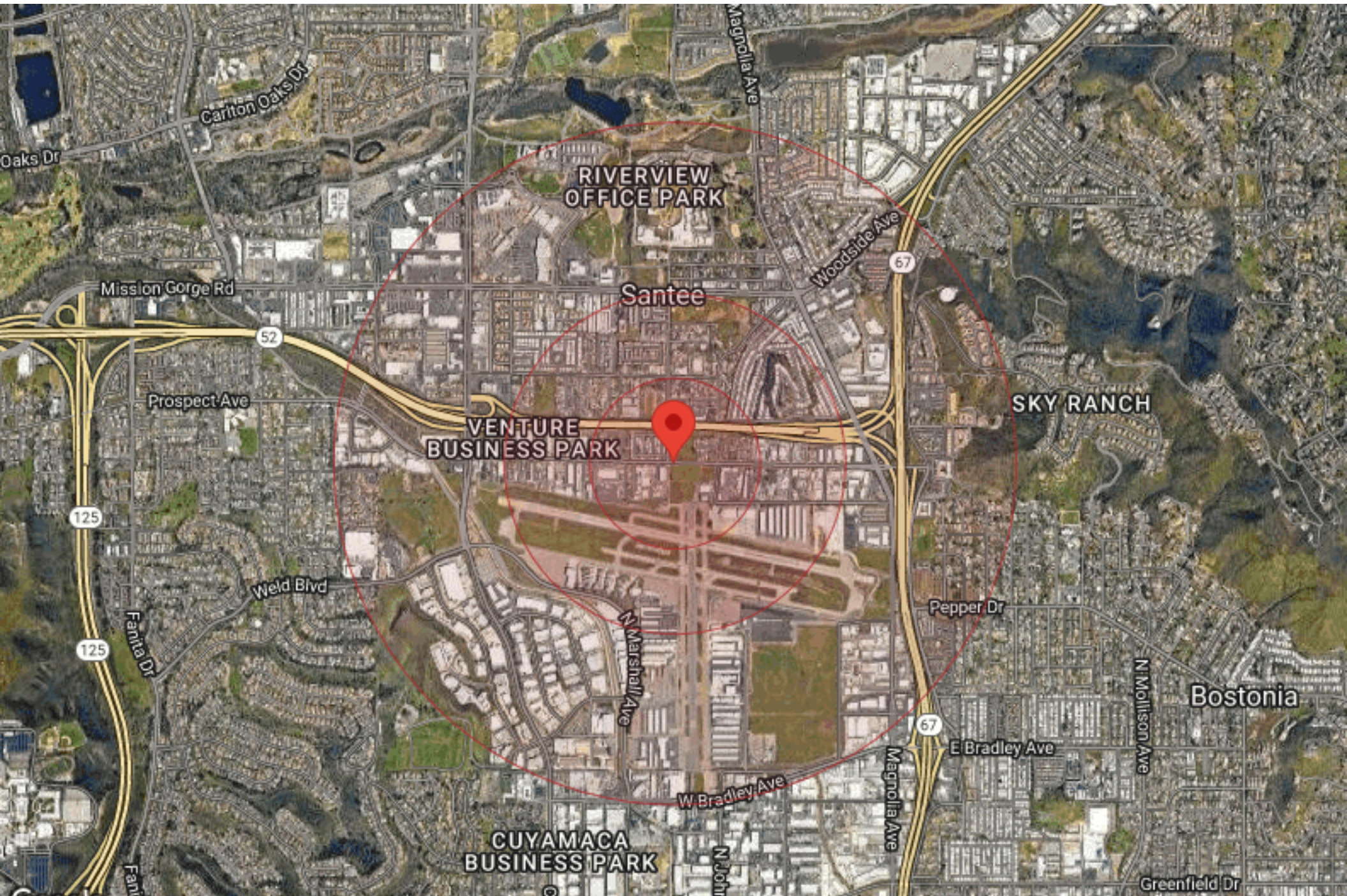
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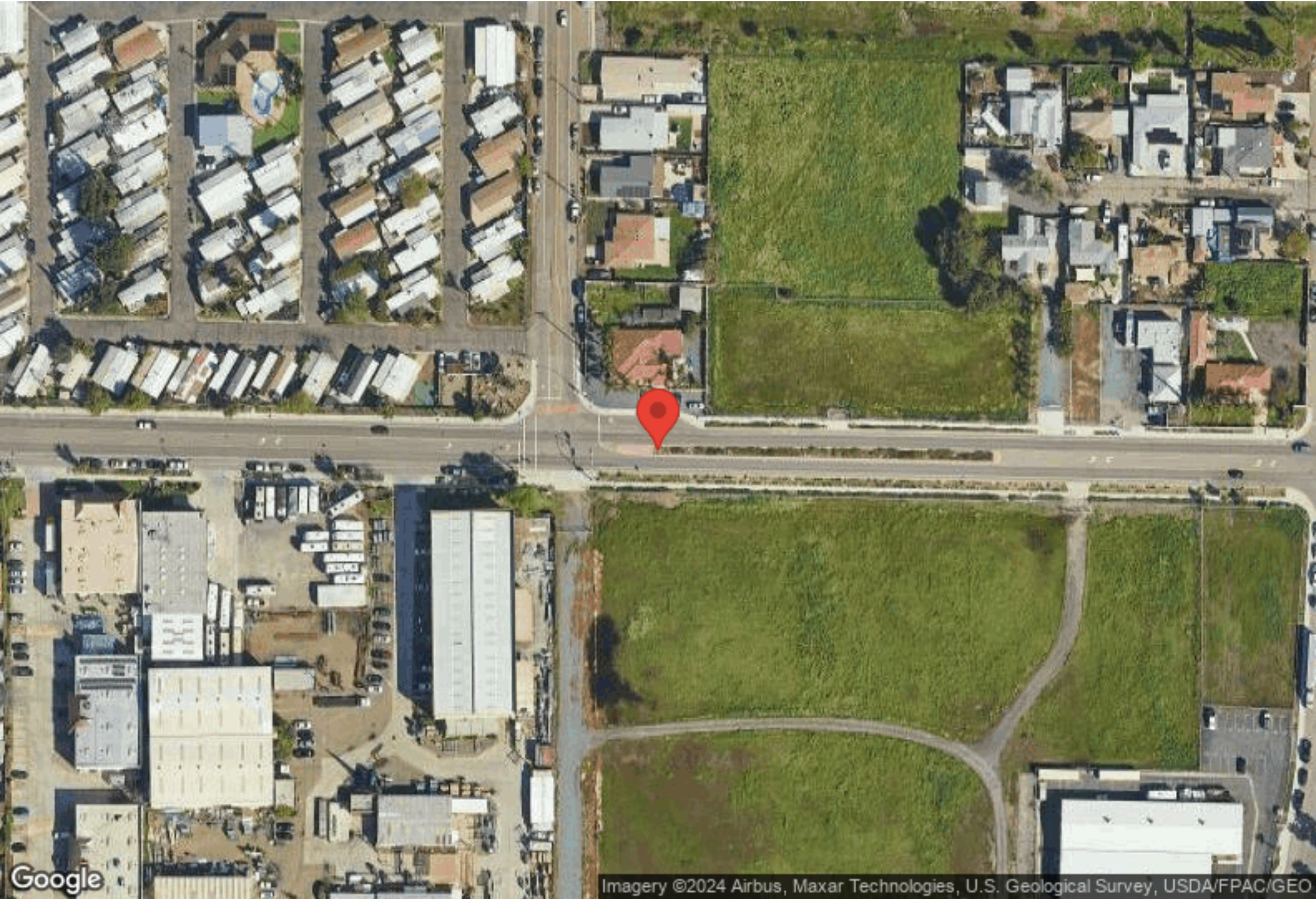
# BUSINESS MAP

PROSPECT AVENUE



# AERIAL MAP

PROSPECT AVENUE

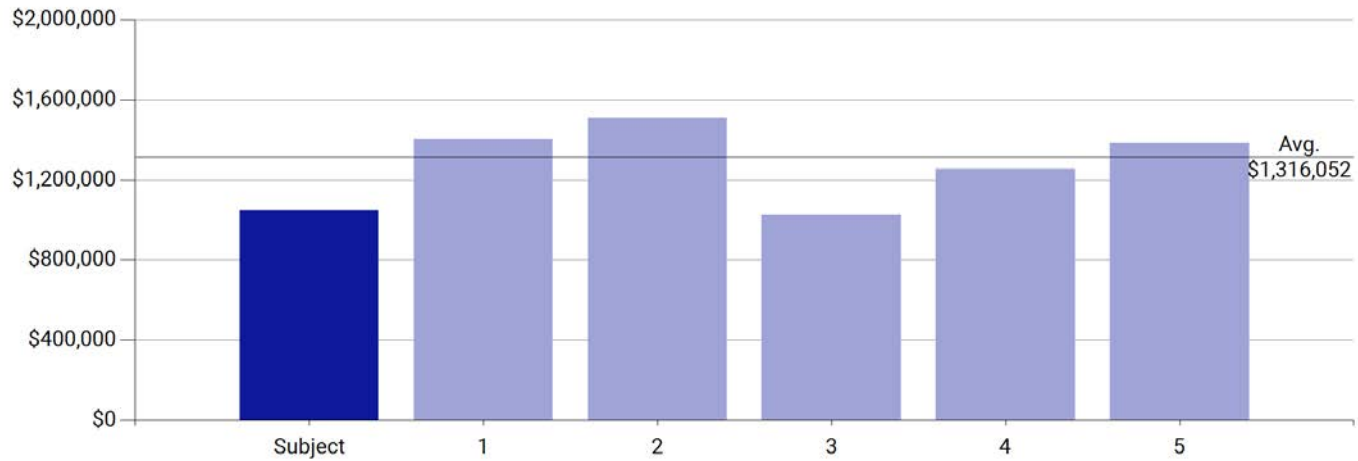


# RECENT SALE COMPARABLES

PROSPECT AVENUE



Price per Acre



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# RECENT SALE COMPARABLES

## PROSPECT AVENUE



S



Sale Price	\$1,395,000
Acres	1.330
Price/Acre	\$1,048,872

### Prospect

Prospect Avenue, Santee, CA 92071

1



Sale Price	\$900,000
Lot Size	27,878
Price/SF	\$32.28
Sale Date	6/1/2022
Days-On-Mkt	119

### Railroad Ave

Railroad Avenue, Santee, CA 92071

#### Notes

This 27,878-square-foot parcel sold for \$900,000. The buyer plans to build a 4,000 square foot industrial building on the site. Buyer is waiting for final approval from the City of Santee and are looking at an 8-month construction time frame.

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# RECENT SALE COMPARABLES

## PROSPECT AVENUE



2



Sale Price	\$890,000
Lot Size	25,700
Price/SF	\$34.63
Sale Date	6/3/2022
Days-On-Mkt	105

### 516 Grand Ave

516 Grand Avenue, Spring Valley, CA 91977

#### Notes

This was an investment sale of a parcel of land totaling 0.59 of an acre. The parties involved in the transaction were unable to be contacted or declined to be interviewed for this report.

3 Lots c-36 zoning

3



Sale Price	\$1,300,000
Lot Size	55,320
Price/SF	\$23.50
Sale Date	5/26/2023
Days-On-Mkt	112

### 1541 Shadow Vista Way El Cajon

1541 Shadow Vista Way, El Cajon, CA 92019

#### Notes

##### TRANSACTION NOTES

Carol McQuade sold this 1.27 acres of land to Shadow Vista Development LLC for \$1,300,000 or \$1,023,622.05 per acre. The land came to market in September 2023 and sold approximately in May 2023. The land is zoned for a residential development that can yield up to 12 units gross.

All information in the comparable has been verified by the listing broker and other sources deemed reliable.

May 26, 2023  
COMMERCIAL RE

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# RECENT SALE COMPARABLES

## PROSPECT AVENUE



4



Sale Price	\$1,670,000
Acres	1.330
Price/Acre	\$1,255,639
Sale Date	5/31/2023
Days-On-Mkt	71

### 1163 2nd ave

1163 North 2nd Street, El Cajon, CA 92021

#### Notes

This 1.33-acre land property was sold to an investor for \$1,670,000 in May of 2022. The property is ideal for an extensive range of new development & adaptive re-use opportunities or can be made quickly available for new operators and features high visibility on N. 2nd St.

5



Sale Price	\$2,010,000
Lot Size	63,162
Price/SF	\$31.82
Sale Date	4/8/2022

### 290 Vernon

290 Vernon Way, El Cajon, CA 92020

#### Notes

This transaction involved the sale of 1.4041 acres located in El Cajon, California, for \$2,010,000. The property was a construction storage yard and the buyer will continue to use the land for that. The seller was unable to be reached to provide additional information to the comparable report.

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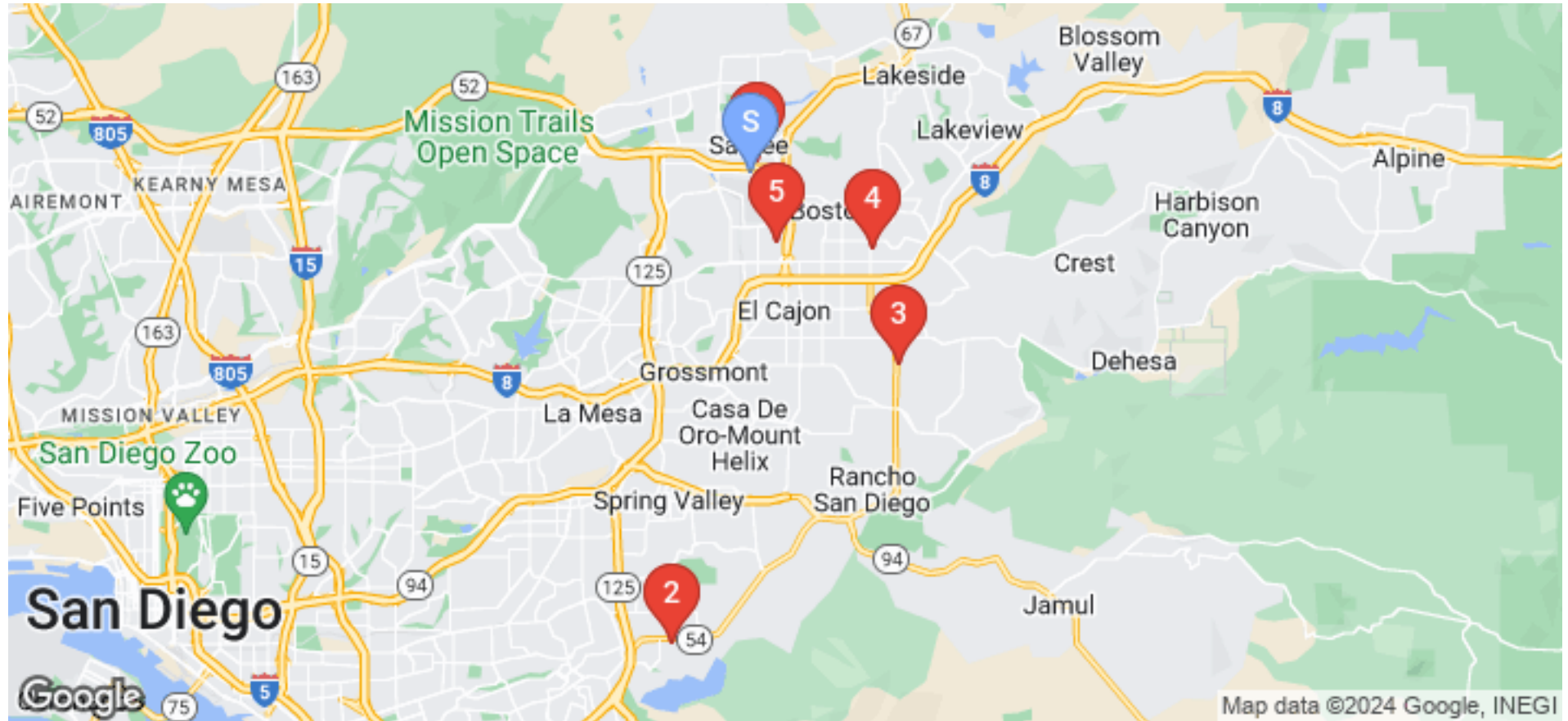
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# RECENT SALE COMPARABLES

## PROSPECT AVENUE



- S** Prospect Avenue  
Prospect Avenue  
Santee, CA, 92071  
\$1,395,000
- 1** Railroad Ave  
Railroad Avenue  
Santee, CA, 92071  
\$900,000
- 2** 516 Grand Ave  
516 Grand Avenue  
Spring Valley, CA, 91977  
\$890,000
- 3** 1541 Shadow Vista Way El Cajon  
1541 Shadow Vista Way  
El Cajon, CA, 92019  
\$1,300,000
- 4** 1163 2nd ave  
1163 North 2nd Street  
El Cajon, CA, 92021  
\$1,670,000
- 5** 290 Vernon  
290 Vernon Way  
El Cajon, CA, 92020  
\$2,010,000

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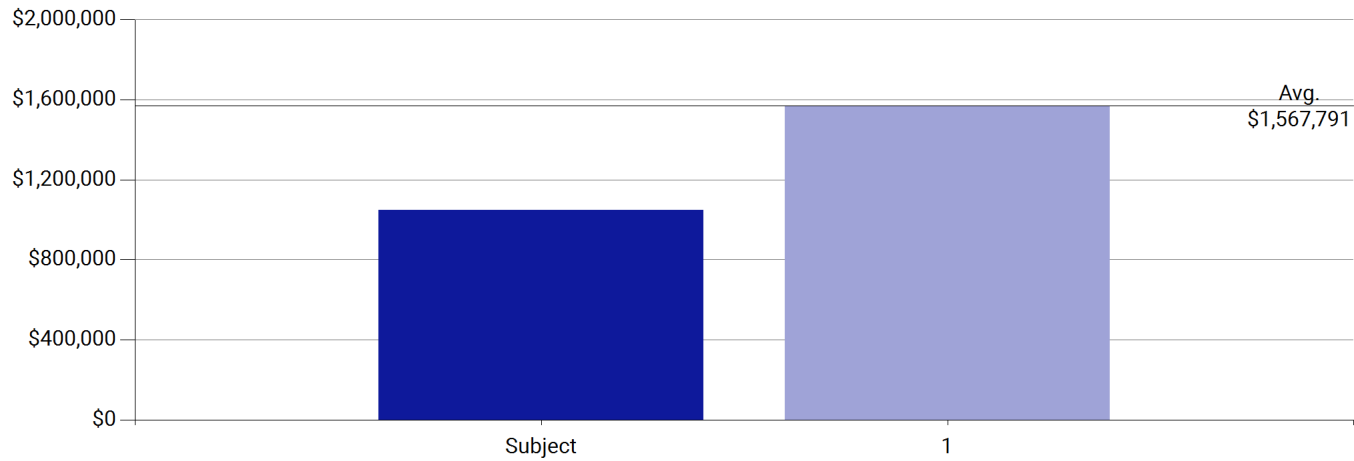


# ON MARKET COMPARABLES

PROSPECT AVENUE



Price per Acre



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# ON MARKET COMPARABLES

## PROSPECT AVENUE



S



Sale Price	\$1,395,000
Acres	1.330
Price/Acre	\$1,048,872

### Prospect

Prospect Avenue, Santee, CA 92071

1



Asking Price	\$1,850,000
Lot Size	51,401
Price/SF	\$35.99
Sale Date	On Market

### Chocolate Summit

9509 Chocolate Summit Drive, El Cajon, CA 92021

#### Notes

##### HIGHLIGHTS

- ☑ ± 51,401 SF of raw land (1.18 AC)
- ☑ APN: 402-201-28-00
- ☑ Zoning: C40 - Commercial use permitted
- ☑ Corner lot with immediate I8 access

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# ON MARKET COMPARABLES

## PROSPECT AVENUE



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Prospect Avenue  
Santee, CA, 92071  
\$1,395,000

**1** Chocolate Summit  
9509 Chocolate Summit Drive  
El Cajon, CA, 92021  
\$1,850,000

**AJGCRE & RESIMERCIAL RE**  
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San Diego, CA 92110



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# RECENT TRANSACTIONS

## PROSPECT AVENUE



Land  
Railroad Avenue  
Santee, CA  
0 Units

Sale Price: \$900,000  
Cap Rate: N/A  
Price per Unit: \$0



Land  
1541 Shadow Vista Way  
El Cajon, CA  
0 Units

Sale Price: \$1,300,000  
Cap Rate: N/A  
Price per Unit: \$0



Land  
516 Grand Avenue  
Spring Valley, CA  
0 Units

Sale Price: \$890,000  
Cap Rate: N/A  
Price per Unit: \$0



Land  
1163 North 2nd Street  
El Cajon, CA  
0 Units

Sale Price: \$1,670,000  
Cap Rate: N/A  
Price per Unit: \$0



Land  
290 Vernon Way  
El Cajon, CA  
0 Units

Sale Price: \$2,010,000  
Cap Rate: N/A  
Price per Unit: \$0



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# RECENT TRANSACTIONS

## PROSPECT AVENUE



Land  
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0 Units

Sale Price: \$1,850,000  
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# BROKER OPINION OF VALUE

PROSPECT AVENUE



<b>Valuation Summary</b>	<b>Conservative</b>	<b>Average</b>	<b>Aggressive</b>
Income Valuation	\$1,377,367	\$1,574,133	\$1,836,489
Sales Comparison Valuation	\$1,252,500	\$1,629,401	\$2,006,302

<b>\$ per Acre</b>	<b>Conservative</b>	<b>Average</b>	<b>Aggressive</b>
Income Valuation	\$1,035,614	\$1,183,559	\$1,380,819
Sales Comparison Valuation	\$941,729	\$1,225,114	\$1,508,498

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# BROKER OPINION OF VALUE

PROSPECT AVENUE



<b>Stabilized Income</b>	<b>Amount</b>	<b>Percent</b>	<b>\$ per Acre</b>
<b>Gross Scheduled Income</b>	\$137,170	100%	\$103,135
- Vacancy	\$0	.0%	\$0
<b>Gross Operating Income</b>	\$137,170	100%	\$103,135
- Total Operating Expenses	(\$18,750)	13.7%	\$14,098
- Management Fees	(\$8,230)	6.0%	\$6,188
- Replacement Reserves	\$0	.0%	\$0
<b>Net Operating Income</b>	\$110,189		\$82,849

<b>Income Valuation Analysis</b>	<b>Price</b>	<b>Cap Rate</b>	<b>\$ per Acre</b>
Conservative Cap Rate	\$1,377,367	8.00%	\$1,035,614
Average Cap Rate	\$1,574,133	7.00%	\$1,183,559
Aggressive Cap Rate	\$1,836,489	6.00%	\$1,380,819

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# BROKER OPINION OF VALUE

## PROSPECT AVENUE



<b>Sales Comparison</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Property Address	Prospect Avenue	Railroad Avenue	516 Grand Avenue	1541 Shadow Vista Way	9509 Chocolate Summit Drive	1163 North 2nd Street	290 Vernon Way
	Santee, CA	Santee, CA	Spring Valley, CA	El Cajon, CA	El Cajon, CA	El Cajon, CA	El Cajon, CA
Price	\$1,395,000	\$900,000	\$890,000	\$1,300,000	\$1,850,000	\$1,670,000	\$2,010,000
Price/acre	\$1,048,872	\$1,406,270	\$1,508,498	\$1,023,644	\$1,567,791	\$1,255,639	\$1,386,207
Sale Date	n/a	06-2022	06-2022	05-2023	n/a	05-2023	04-2022
Acres	1.330	0.640	0.590	1.270	1.180	1.330	1.450
<b>Adjustments</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Sale Price	\$1,395,000	\$900,000	\$890,000	\$1,300,000	\$1,850,000	\$1,670,000	\$2,010,000
Adjustment Type		Average	Average	Average	Superior	Superior	Superior
Adjustment Amount		0%	0%	0%	-25%	-25%	-25%
Adjusted Price		\$900,000	\$890,000	\$1,300,000	\$1,387,500	\$1,252,500	\$1,507,500
Adjusted Price/acre		\$1,406,270	\$1,508,498	\$1,023,644	\$1,175,843	\$941,729	\$1,039,655
<b>Adjusted Analysis</b>	<b>Adj. Sale Price</b>	<b>Adj. Price/acre</b>					
Conservative Value	\$1,252,500	\$941,729					
Average Value	\$1,629,401	\$1,225,114					
Aggressive Value	\$2,006,302	\$1,508,498					

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# PROFESSIONAL BIO

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PROSPECT AVENUE



**AJ GEORGE**  
Broker/ Rainmaker



AJ has worked in real estate since 2002 and is a licensed CA Broker. She has extensive experience in both residential and commercial real estate and has been a consistent Top 5 Producer for Multiple years for years breaking into a male dominated industry. AJ's experience extends throughout Southern California and has worked with many of the large residential and commercial brokerage houses. Along with closing hundreds of transactions on her own, she as built commercial teams, created short sale platforms, and contributed to building and supporting businesses all around real estate. AJ is experienced and well-versed in all aspects of the industry, which has been learned from experience, leadership, and ownership of assets. She is a veteran real estate professional who specializes in finding and marketing unique commercial and residential development opportunities. Owners and developers seek out her services as a result of her entrepreneurial spirit, and her proven ability to see and create real estate value. AJ is dedicated to upholding the highest standards of client service, and she has shown this at the highest levels. She is an avid student of leadership and a proponent of personal accountability, which translates to better service for her clients.

AJ lives with her small children in Point Loma and is most passionate about them. Her hobbies include biking, fitness, nutrition and bodybuilding and traveling. She is a strong advocate of fitness, along with introspective programs such as yoga, mindfulness, and emotional and artistic expression.

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Notable Transactions

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## PROSPECT AVENUE



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