



3 on Grove

1336 Grove Ave
Imperial Beach , CA 91932



STARKER WEST, INC.

3 on Grove

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STARKER WEST, INC.



01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

3 ON GROVE

OFFERING SUMMARY

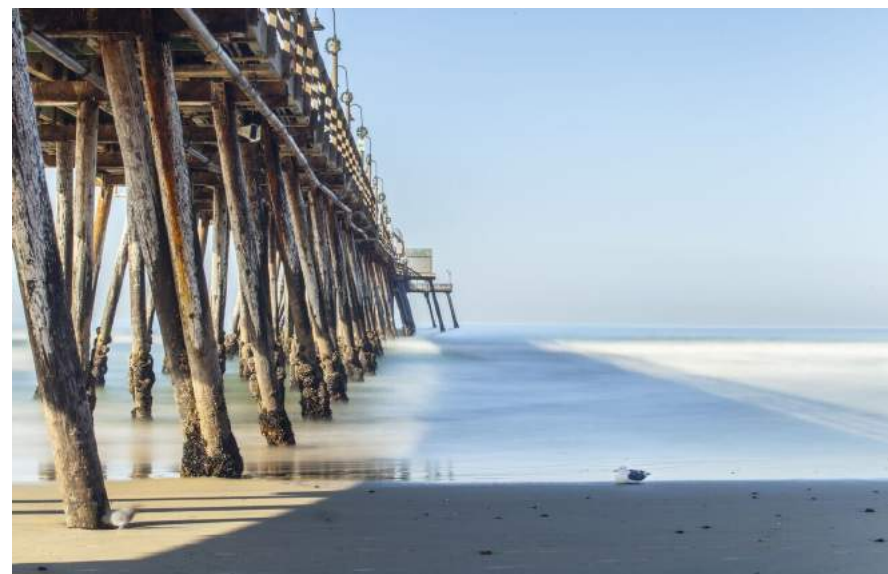
ADDRESS	1336 Grove Ave Imperial Beach CA 91932
COUNTY	San Diego
MARKET	San Diego
SUBMARKET	Imperial Beach
BUILDING SF	2,000 SF
LAND SF	7,040 SF
NUMBER OF UNITS	3
YEAR BUILT	1952
YEAR RENOVATED	2023
APN	633-101-13-00
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$1,599,000
PRICE PSF	\$799.50
PRICE PER UNIT	\$533,000
OCCUPANCY	97.00 %
NOI (CURRENT)	\$78,298
NOI (Pro Forma)	\$90,298
CAP RATE (CURRENT)	4.90 %
CAP RATE (Pro Forma)	5.65 %
GRM (CURRENT)	14.03
GRM (Pro Forma)	12.69

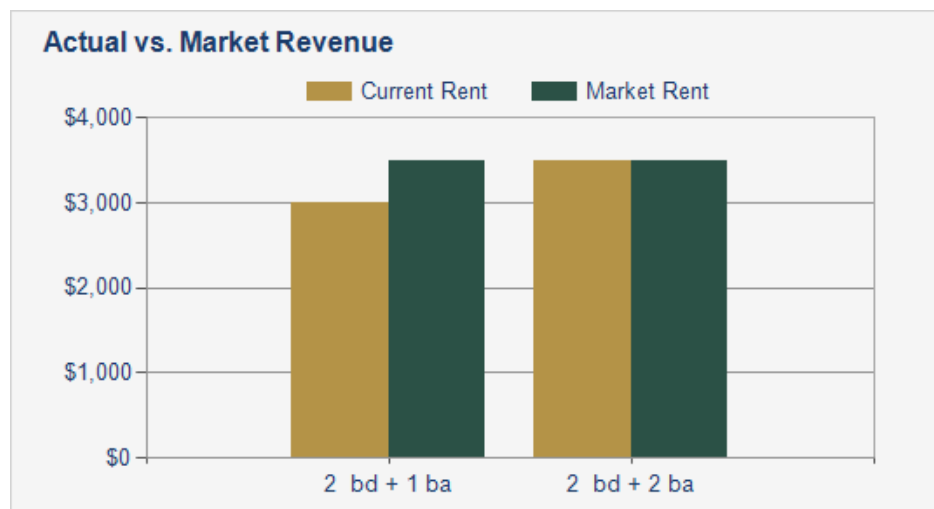
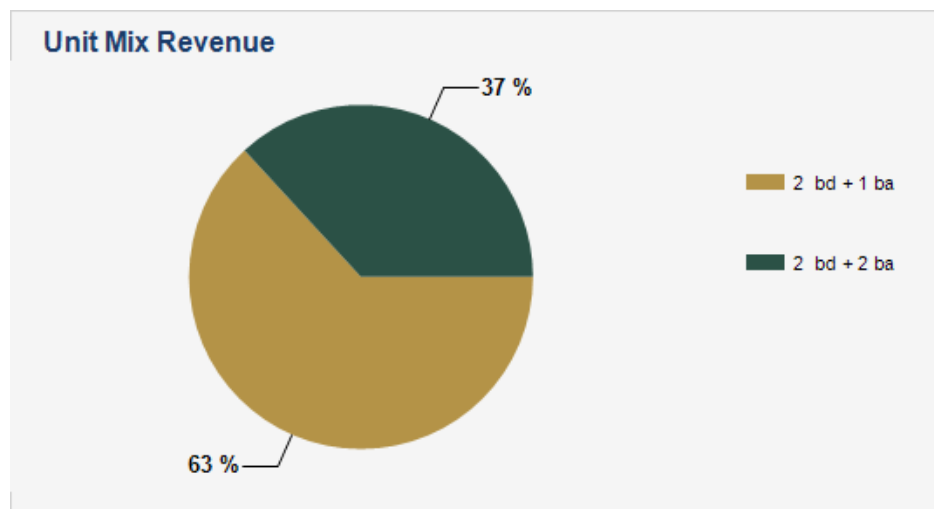
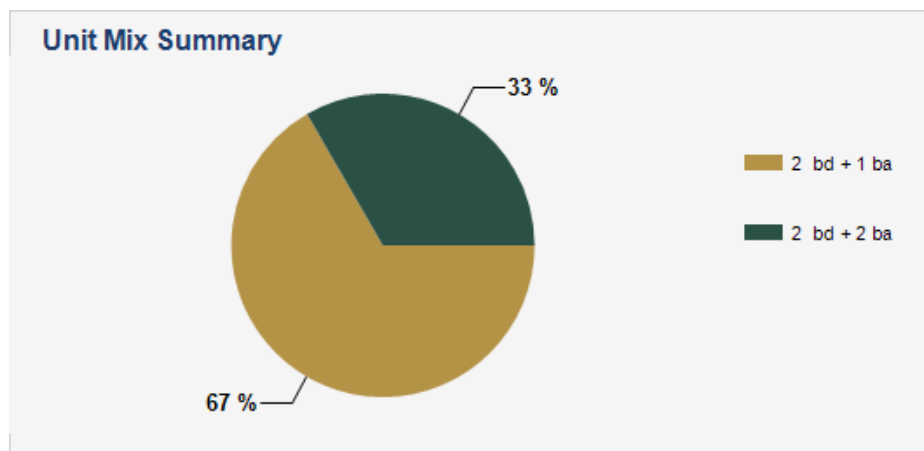
DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2023 Population	27,145	9,533	99,264
2023 Median HH Income	\$61,668	\$0	\$62,818
2023 Average HH Income	\$82,049	\$0	\$85,754



- Starker West proudly presents a newly remodeled apartment building in Imperial Beach. 1336 Grove Ave offers exceptional value, with potential for further upside through garage ADU conversions. Upgrades abound, including a new roof, fascia boards, windows, sliding doors, exterior lighting, signage, balcony siding, interior and exterior paint, vinyl plank flooring, baseboards, cabinetry, sinks, faucets, stainless steel appliances, countertops, hardware, recessed lighting, and more

		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
2 bd + 1 ba	2	\$3,000	\$6,000	\$3,500	\$7,000
2 bd + 2 ba	1	\$3,500	\$3,500	\$3,500	\$3,500
Totals/Averages	3	\$3,167	\$9,500	\$3,500	\$10,500



Imperial Beach, nestled in San Diego's South Bay region, stands as California's southernmost beach town. With a residential charm and a population of 26,000, it sits just 14.1 miles south of downtown San Diego and 5 miles northwest of downtown Tijuana, Mexico. Renowned for its picturesque beaches, Imperial Beach boasts a captivating 4-mile shoreline, offering a myriad of activities including world-class surfing, exhilarating sport fishing, beach volleyball, and scenic horseback riding along the coast. Consistently lauded for its idyllic climate, the city finds its place among the top 10 Best Weather Cities in America according to the Farmer's Almanac.

Connectivity thrives in Imperial Beach, linked to Coronado via the picturesque Silver Strand, a slender, 7-mile isthmus. Moreover, the recent completion of the Imperial Beach Eco-Bikeway provides residents with seamless access, connecting Seacoast Drive to the expansive 24-mile Bayshore Bikeway encircling the San Diego Bay. This network empowers residents to traverse safely for work or leisure, reaching destinations like Coronado and Downtown San Diego with ease.





02

Property Description

Property Features

Property Images

3 ON GROVE

PROPERTY FEATURES

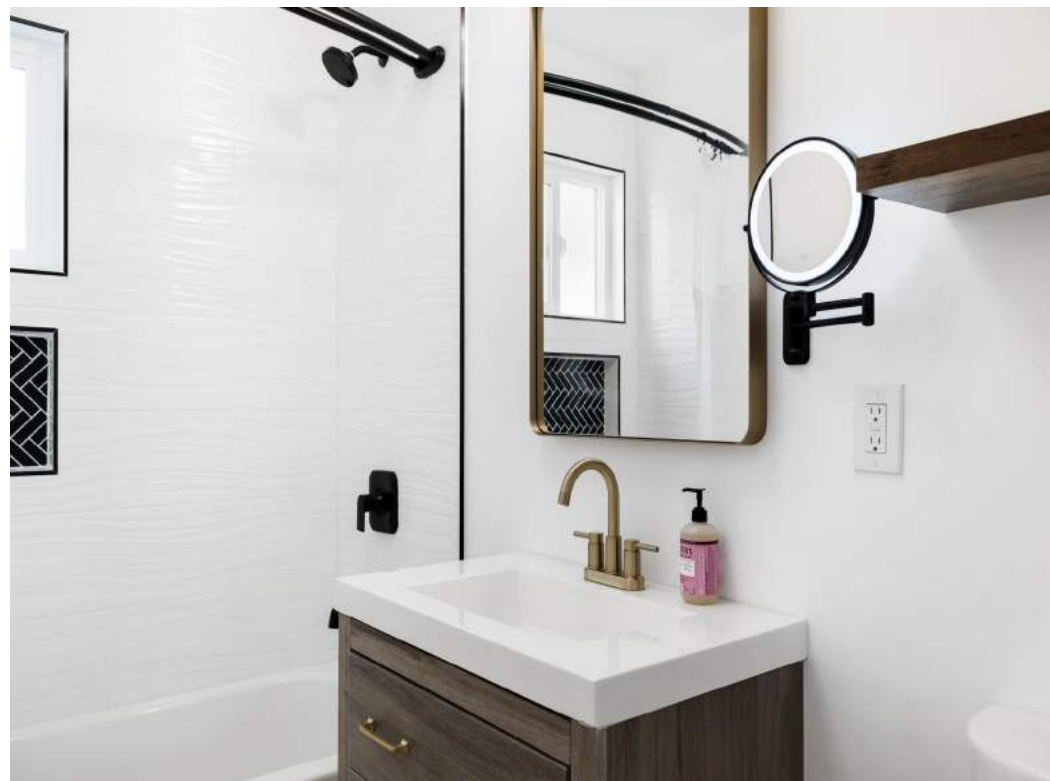
NUMBER OF UNITS	3
BUILDING SF	2,000
LAND SF	7,040
YEAR BUILT	1952
YEAR RENOVATED	2023
BUILDING CLASS	Multi-Family
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	2

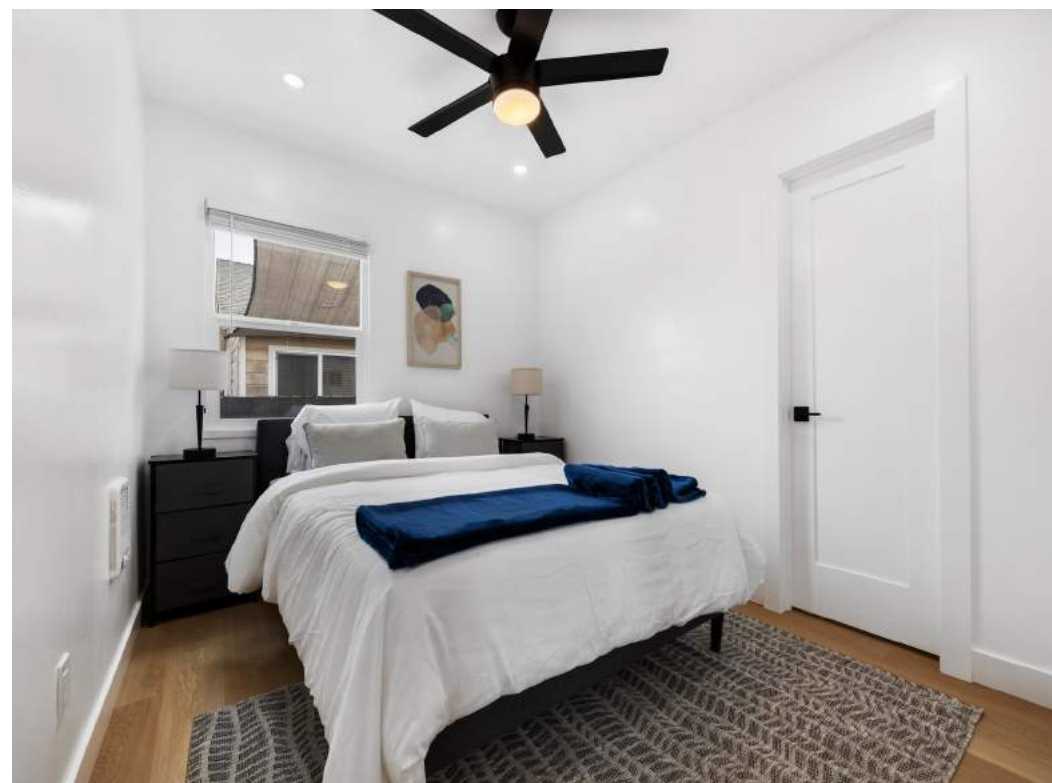
CONSTRUCTION

FRAMING	Wood Frames
EXTERIOR	Stucco
ROOF	Composite
LANDSCAPING	Mature











03

Financial Analysis

Income & Expense Analysis

Multi-Year Cash Flow Assumptions

Cash Flow Analysis

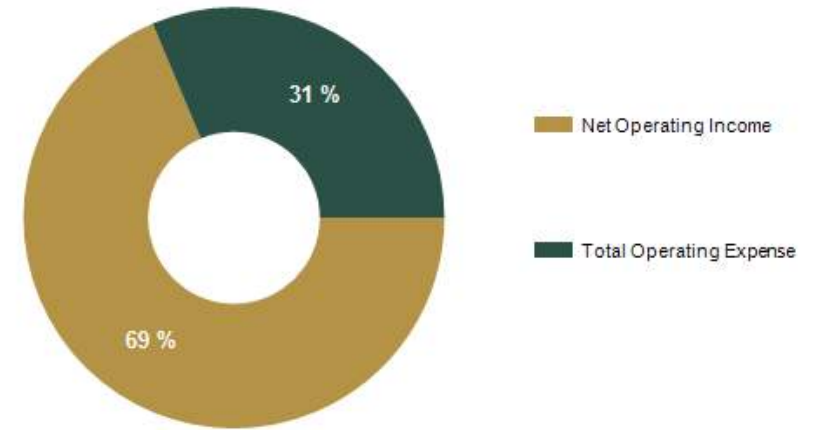
Financial Metrics

3 ON GROVE

REVENUE ALLOCATION CURRENT

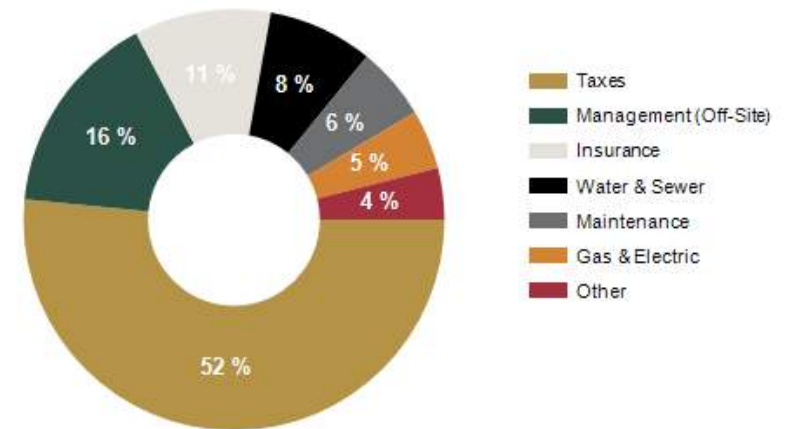
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$114,000		\$126,000	
General Vacancy *	-\$3,420	3.0 %	-\$3,780	3.0 %
Effective Gross Income	\$114,000		\$126,000	
Less Expenses	\$35,702	31.31 %	\$35,702	28.33 %
Net Operating Income	\$78,298		\$90,298	

* vacancy amount factored into gross revenue



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Gas & Electric	\$1,620	\$540	\$1,620	\$540
Water & Sewer	\$2,880	\$960	\$2,880	\$960
Landscaping	\$360	\$120	\$360	\$120
Trash Removal	\$360	\$120	\$360	\$120
Pest Control	\$700	\$233	\$700	\$233
Maintenance	\$2,000	\$667	\$2,000	\$667
Insurance	\$3,750	\$1,250	\$3,750	\$1,250
Taxes	\$18,407	\$6,136	\$18,407	\$6,136
Management (Off-Site)	\$5,625	\$1,875	\$5,625	\$1,875
Total Operating Expense	\$35,702	\$11,901	\$35,702	\$11,901
Expense / SF	\$17.85		\$17.85	
% of EGI	31.31 %		28.33 %	

DISTRIBUTION OF EXPENSES CURRENT



GLOBAL

Offering Price	\$1,599,000
Analysis Period	10 year(s)
Consumer Price Index	3.00 %
Millage Rate (not a growth rate)	3.00000 %
Exit Cap Rate	4.25 %

INCOME - Growth Rates

Gross Scheduled Rent	3.00 %
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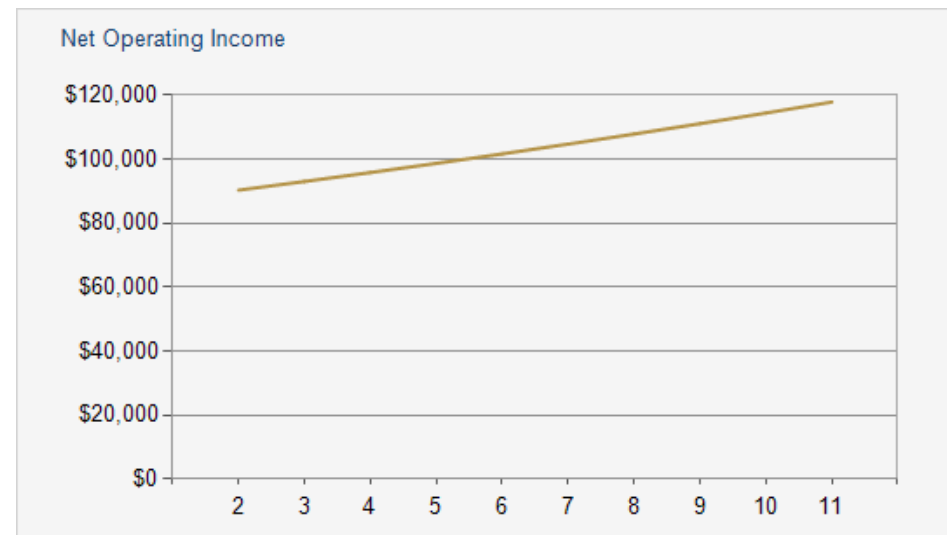
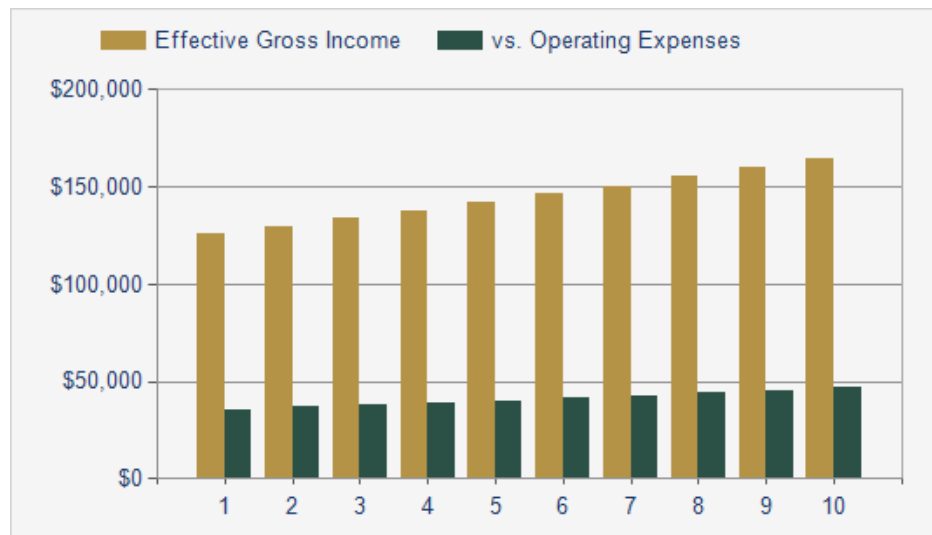
EXPENSES - Growth Rates

Gas & Electric	3.00 %
Water & Sewer	3.00 %
Landscaping	3.00 %
Trash Removal	3.00 %
Pest Control	3.00 %
Maintenance	3.00 %
Insurance	3.00 %
Taxes	3.00 %
Management (Off-Site)	3.00 %



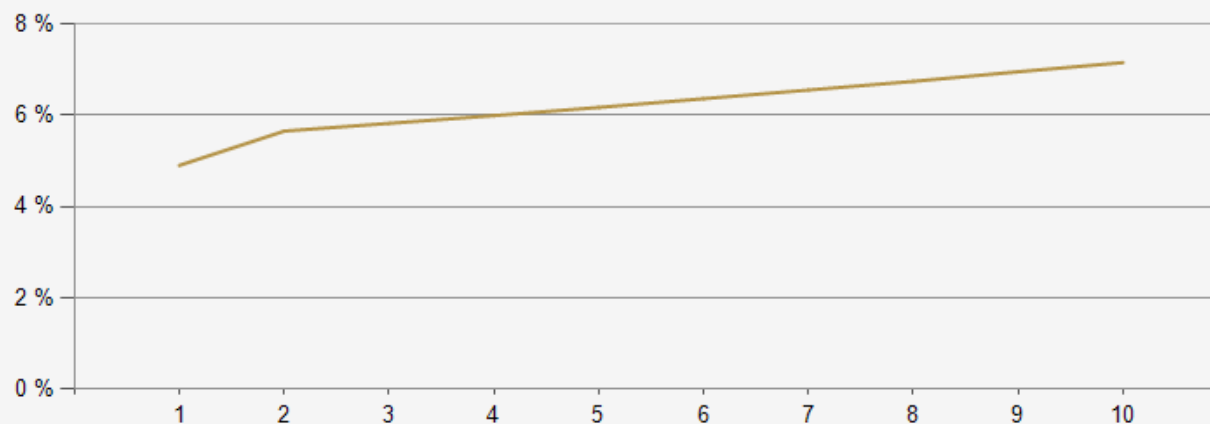
Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Gross Revenue											
Gross Scheduled Rent	\$114,000	\$126,000	\$129,780	\$133,673	\$137,684	\$141,814	\$146,069	\$150,451	\$154,964	\$159,613	\$164,401
General Vacancy*	-\$3,420	-\$3,780	-\$3,893	-\$4,010	-\$4,131	-\$4,254	-\$4,382	-\$4,514	-\$4,649	-\$4,788	-\$4,932
Effective Gross Income	\$114,000	\$126,000	\$129,780	\$133,673	\$137,684	\$141,814	\$146,069	\$150,451	\$154,964	\$159,613	\$164,401
Operating Expenses											
Gas & Electric	\$1,620	\$1,620	\$1,669	\$1,719	\$1,770	\$1,823	\$1,878	\$1,934	\$1,992	\$2,052	\$2,114
Water & Sewer	\$2,880	\$2,880	\$2,966	\$3,055	\$3,147	\$3,241	\$3,339	\$3,439	\$3,542	\$3,648	\$3,758
Landscaping	\$360	\$360	\$371	\$382	\$393	\$405	\$417	\$430	\$443	\$456	\$470
Trash Removal	\$360	\$360	\$371	\$382	\$393	\$405	\$417	\$430	\$443	\$456	\$470
Pest Control	\$700	\$700	\$721	\$743	\$765	\$788	\$811	\$836	\$861	\$887	\$913
Maintenance	\$2,000	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610
Insurance	\$3,750	\$3,750	\$3,863	\$3,978	\$4,098	\$4,221	\$4,347	\$4,478	\$4,612	\$4,750	\$4,893
Taxes	\$18,407	\$18,407	\$18,959	\$19,528	\$20,114	\$20,717	\$21,339	\$21,979	\$22,638	\$23,317	\$24,017
Management (Off-Site)	\$5,625	\$5,625	\$5,794	\$5,968	\$6,147	\$6,331	\$6,521	\$6,717	\$6,918	\$7,126	\$7,339
Total Operating Expense	\$35,702	\$35,702	\$36,773	\$37,876	\$39,013	\$40,183	\$41,388	\$42,630	\$43,909	\$45,226	\$46,583
Net Operating Income	\$78,298	\$90,298	\$93,007	\$95,797	\$98,671	\$101,631	\$104,680	\$107,821	\$111,055	\$114,387	\$117,818

* vacancy amount factored into gross revenue

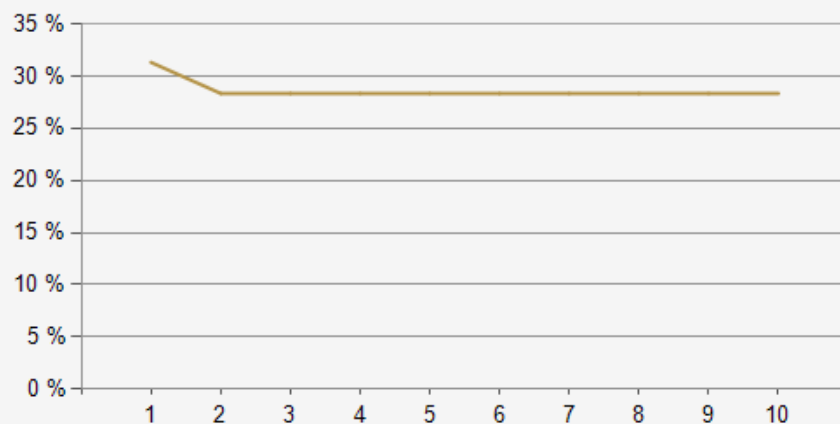


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
CAP Rate	4.90 %	5.65 %	5.82 %	5.99 %	6.17 %	6.36 %	6.55 %	6.74 %	6.95 %	7.15 %	7.37 %
Operating Expense Ratio	31.31 %	28.33 %	28.33 %	28.33 %	28.33 %	28.33 %	28.33 %	28.33 %	28.33 %	28.33 %	28.33 %
Gross Multiplier (GRM)	14.03	12.69	12.32	11.96	11.61	11.28	10.95	10.63	10.32	10.02	9.73
Breakeven Ratio	31.32 %	28.33 %	28.33 %	28.33 %	28.33 %	28.33 %	28.33 %	28.33 %	28.33 %	28.33 %	28.33 %
Price / SF	\$799.50	\$799.50	\$799.50	\$799.50	\$799.50	\$799.50	\$799.50	\$799.50	\$799.50	\$799.50	\$799.50
Price / Unit	\$533,000	\$533,000	\$533,000	\$533,000	\$533,000	\$533,000	\$533,000	\$533,000	\$533,000	\$533,000	\$533,000
Income / SF	\$57.00	\$63.00	\$64.89	\$66.83	\$68.84	\$70.90	\$73.03	\$75.22	\$77.48	\$79.80	\$82.20
Expense / SF	\$17.85	\$17.85	\$18.38	\$18.93	\$19.50	\$20.09	\$20.69	\$21.31	\$21.95	\$22.61	\$23.29

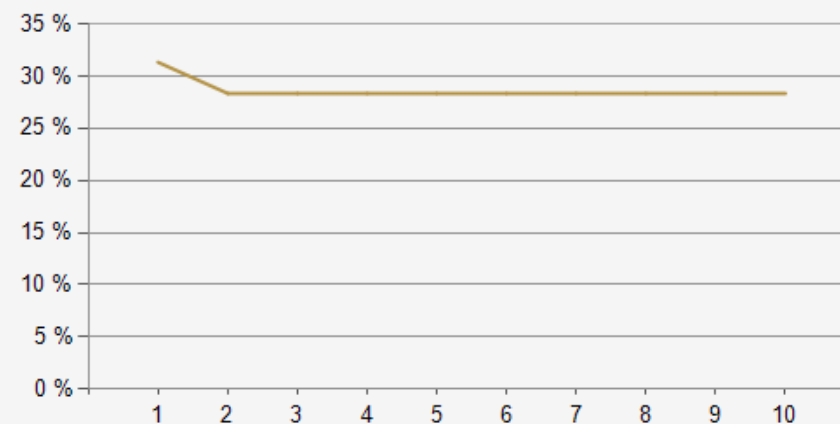
Cap Rate



Operating Expense Ratio



Breakeven Ratio





04

Demographics

Demographics

Demographic Charts

3 ON GROVE

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	26,596	0	96,242
2010 Population	26,356	0	97,144
2023 Population	27,145	9,533	99,264
2028 Population	26,760	0	98,697
2023 African American	1,076	0	3,005
2023 American Indian	379	0	1,517
2023 Asian	2,448	0	7,050
2023 Hispanic	16,794	0	72,687
2023 Other Race	8,236	0	35,415
2023 White	8,483	0	25,782
2023 Multiracial	6,365	0	26,100
2023-2028: Population: Growth Rate	-1.45 %	0.00 %	-0.55 %
2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	943	0	3,110
\$15,000-\$24,999	683	0	2,082
\$25,000-\$34,999	725	0	2,267
\$35,000-\$49,999	1,063	0	4,096
\$50,000-\$74,999	1,661	0	6,003
\$75,000-\$99,999	1,262	0	4,046
\$100,000-\$149,999	1,380	0	5,089
\$150,000-\$199,999	635	0	2,246
\$200,000 or greater	350	0	1,488
Median HH Income	\$61,668	\$0	\$62,818
Average HH Income	\$82,049	\$0	\$85,754

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	8,608	0	29,975
2010 Total Households	8,311	0	29,128
2023 Total Households	8,702	3,056	30,428
2028 Total Households	8,616	0	30,355
2023 Average Household Size	3.11	3.10	3.25
2000 Owner Occupied Housing	2,997	0	13,104
2000 Renter Occupied Housing	5,371	0	15,849
2023 Owner Occupied Housing	3,335	0	13,840
2023 Renter Occupied Housing	5,367	0	16,588
2023 Vacant Housing	307	0	1,264
2023 Total Housing	9,009	0	31,692
2028 Owner Occupied Housing	3,382	0	14,139
2028 Renter Occupied Housing	5,235	0	16,216
2028 Vacant Housing	408	0	1,525
2028 Total Housing	9,024	0	31,880
2023-2028: Households: Growth Rate	-1.00 %	0.00 %	-0.25 %

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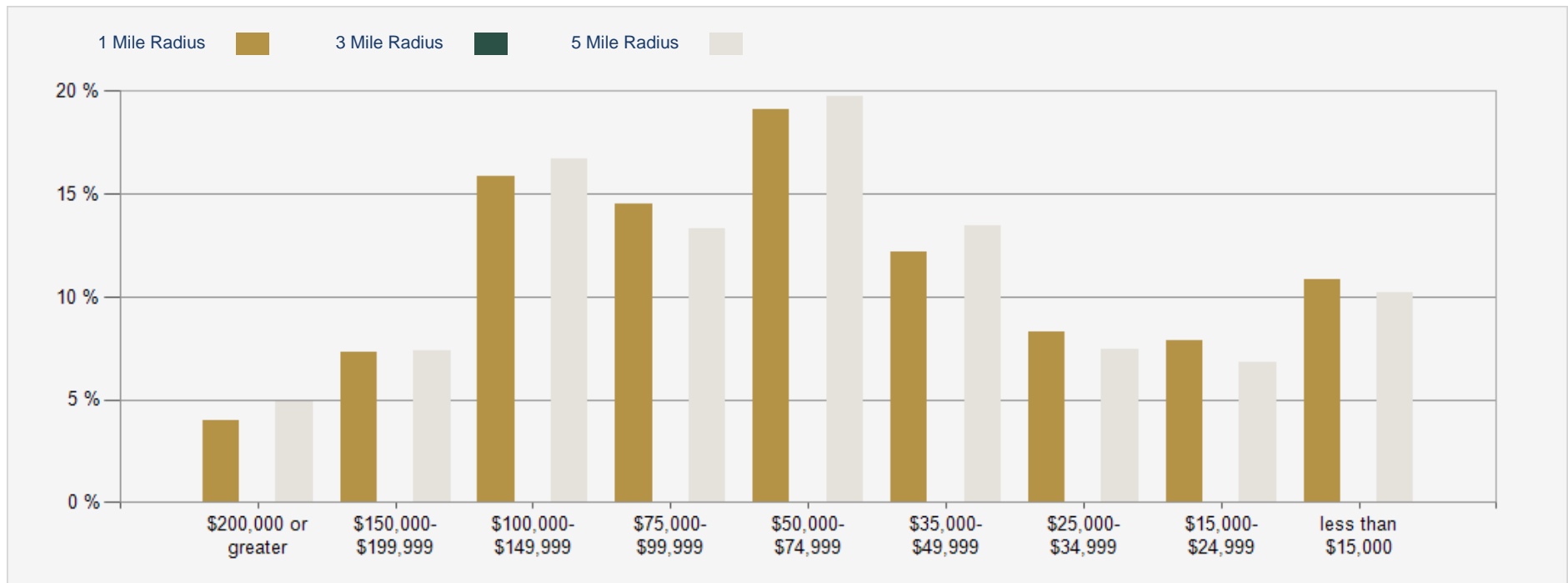
2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	2,442	0	8,613
2023 Population Age 35-39	1,899	0	6,714
2023 Population Age 40-44	1,577	0	5,764
2023 Population Age 45-49	1,440	0	5,315
2023 Population Age 50-54	1,399	0	5,295
2023 Population Age 55-59	1,382	0	5,226
2023 Population Age 60-64	1,520	0	5,513
2023 Population Age 65-69	1,144	0	4,589
2023 Population Age 70-74	834	0	3,613
2023 Population Age 75-79	588	0	2,512
2023 Population Age 80-84	403	0	1,667
2023 Population Age 85+	354	0	1,367
2023 Population Age 18+	20,229	0	75,369
2023 Median Age	33	0	34

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$66,529	\$0	\$68,356
Average Household Income 25-34	\$81,944	\$0	\$86,712
Median Household Income 35-44	\$73,306	\$0	\$72,939
Average Household Income 35-44	\$97,306	\$0	\$99,118
Median Household Income 45-54	\$72,991	\$0	\$74,108
Average Household Income 45-54	\$93,155	\$0	\$96,722
Median Household Income 55-64	\$64,730	\$0	\$64,549
Average Household Income 55-64	\$83,822	\$0	\$86,682
Median Household Income 65-74	\$53,514	\$0	\$53,883
Average Household Income 65-74	\$73,074	\$0	\$78,382
Average Household Income 75+	\$53,790	\$0	\$60,125

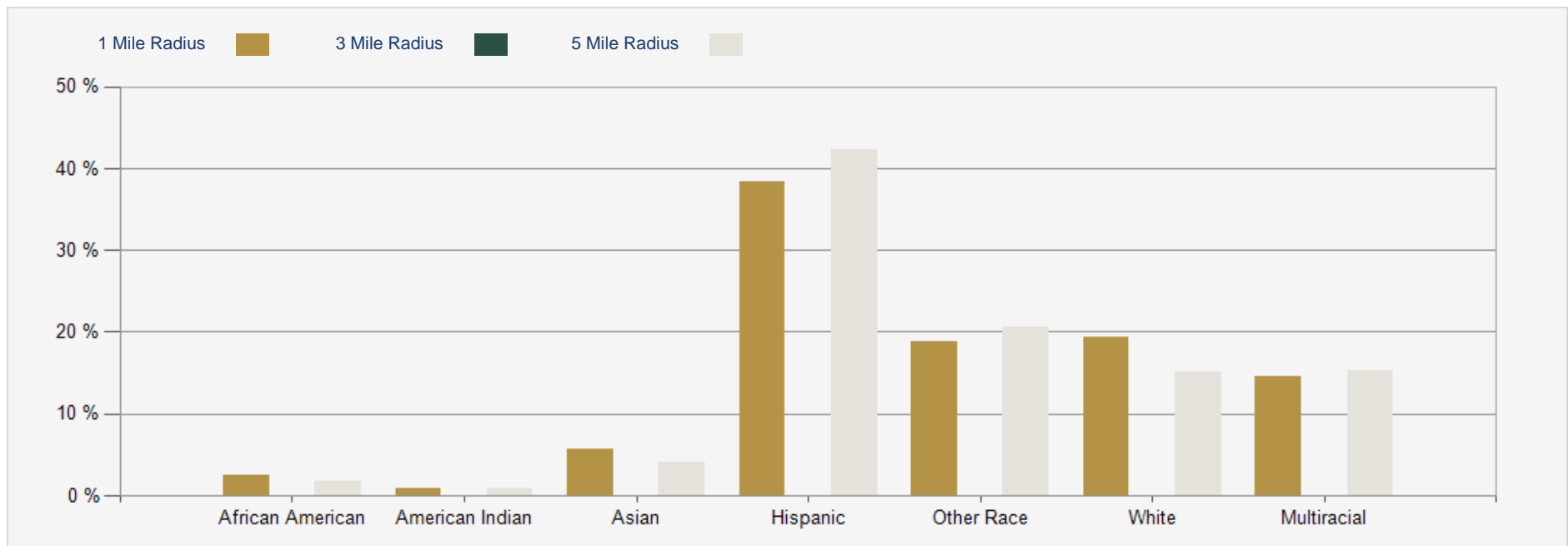
2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	2,220	0	8,034
2028 Population Age 35-39	2,330	0	8,202
2028 Population Age 40-44	1,764	0	6,431
2028 Population Age 45-49	1,501	0	5,620
2028 Population Age 50-54	1,331	0	5,077
2028 Population Age 55-59	1,298	0	4,997
2028 Population Age 60-64	1,273	0	4,869
2028 Population Age 65-69	1,262	0	4,820
2028 Population Age 70-74	946	0	3,971
2028 Population Age 75-79	649	0	2,937
2028 Population Age 80-84	437	0	1,954
2028 Population Age 85+	390	0	1,639
2028 Population Age 18+	20,130	0	75,647
2028 Median Age	35	0	36

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$77,921	\$0	\$77,178
Average Household Income 25-34	\$95,109	\$0	\$98,117
Median Household Income 35-44	\$83,437	\$0	\$83,929
Average Household Income 35-44	\$113,281	\$0	\$115,214
Median Household Income 45-54	\$82,752	\$0	\$83,587
Average Household Income 45-54	\$109,512	\$0	\$112,458
Median Household Income 55-64	\$77,686	\$0	\$75,590
Average Household Income 55-64	\$99,930	\$0	\$100,800
Median Household Income 65-74	\$65,469	\$0	\$64,963
Average Household Income 65-74	\$87,354	\$0	\$92,472
Average Household Income 75+	\$65,786	\$0	\$72,397

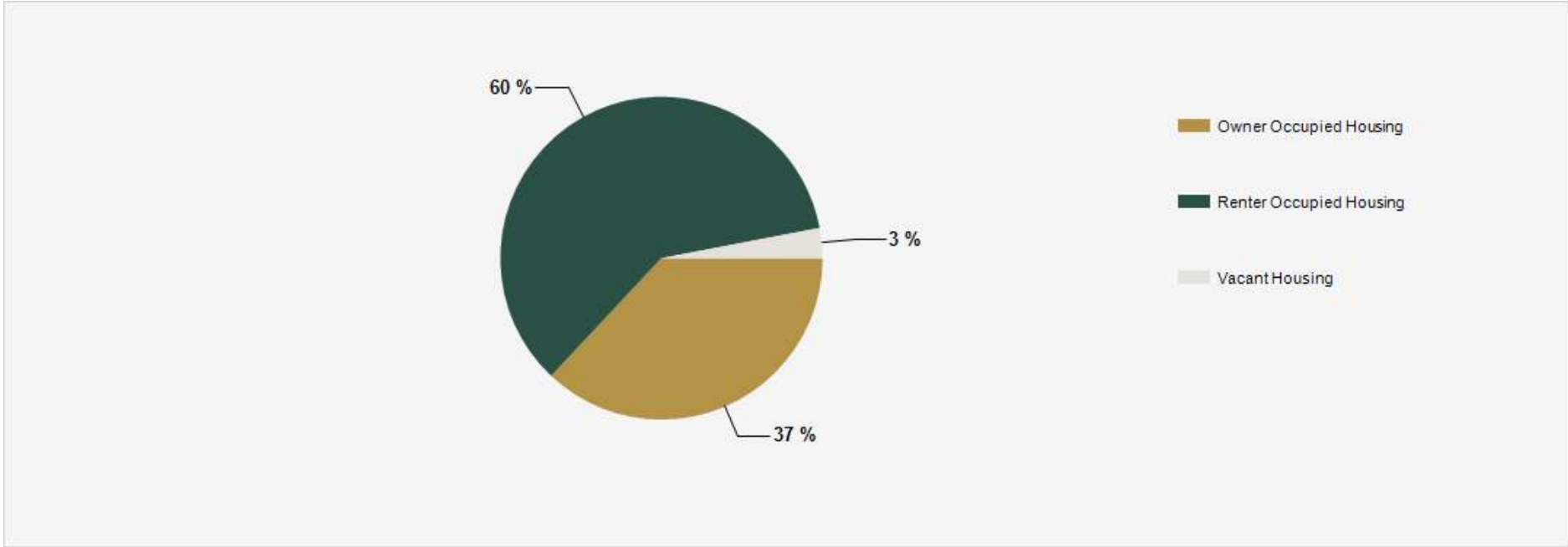
2023 Household Income



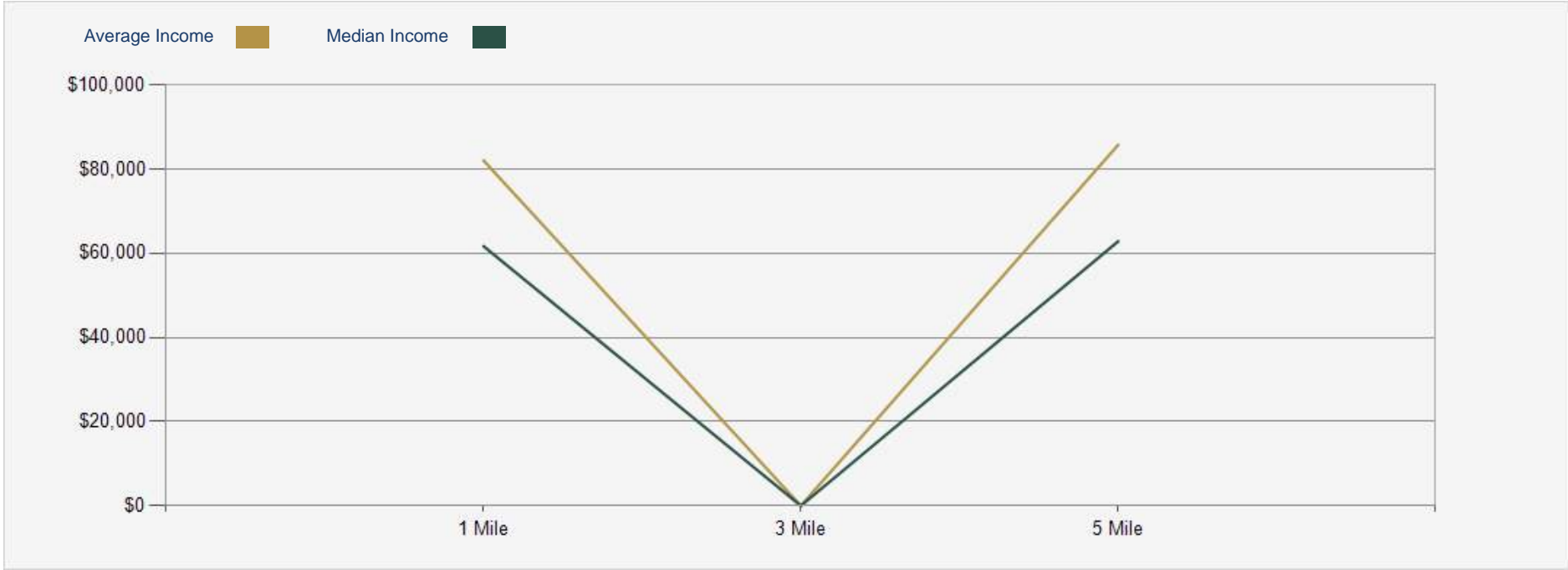
2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median



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