

Marilla Crest Apartments

9659 - 9669 Marilla Drive



LAKESIDE, CA 92040

CBRE

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01 INVESTMENT OVERVIEW

Marilla Crest Apartments – 18 Units | Renovated Lakeside Community with Strong Fundamentals

CBRE is pleased to present Marilla Crest Apartments, an 18-unit multifamily investment opportunity located in the desirable Lakeside submarket of San Diego County. Built in 1989, the property features a highly attractive unit mix consisting of four (4) two-bedroom/one-bath units and fourteen (14) two-bedroom/two-bath units, catering to residents seeking larger floor plans in an established East County rental market. Situated on an expansive ±28,700-square-foot lot, the property also offers 27 parking spaces and seven on-site storage units.

The asset has benefited from significant capital improvements that reduce deferred maintenance and support long-term operational stability. Recent upgrades include full roof replacements with long-term warranties, complete plumbing re-piping with PEX, upgraded seismic gas valves, new exterior paint, fascia board replacement, and asphalt improvements throughout the property. These improvements position the asset as a well-maintained investment with limited near-term capital expenditure requirements.



18 UNITS



16,206 RENTABLE SF



±28,700 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 an attractive community setting with on-site laundry facilities, assigned parking, and additional storage options.

Ideally located in the heart of Lakeside, Marilla Crest Apartments is surrounded by major shopping centers, neighborhood retail, restaurants, and everyday conveniences. The property also benefits from convenient access to Highway 67, Interstate 8, and major employment centers throughout San Diego County, supporting strong occupancy and long-term rental demand.

PROPERTY OVERVIEW

Rentable SF	16,206
Unit Count	18
2-Bedroom/1-Bath	4
2-Bedroom/2-Bath	14
Year Built	1989

Marilla Crest features an excellent unit mix of all 2-bedrooms, major capital improvements and a quiet suburban location creating an excellent investment in the rarely traded Lakeside submarket of San Diego.



\$5,150,000 SALE PRICE



\$286,111 PRICE PER UNIT



4.87% CAP RATE



18 Unit Community in Rarely Traded Suburban Neighborhood

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

Desirable 1989 Construction

1980's Vintage Ensures Minimal Maintenance Needs

Major Capital Improvements Completed

New Roofs, Major Plumbing Upgrades and Exterior Paint in Recent Years

Strategic Lakeside Location

Nearby Major Shopping Centers and Dining Options

Highly Desirable Unit Mix

100% Two Bedroom Units

Strong Tenant Amenities

On-Site Laundry Room, Seven Storage Units and Assigned Parking

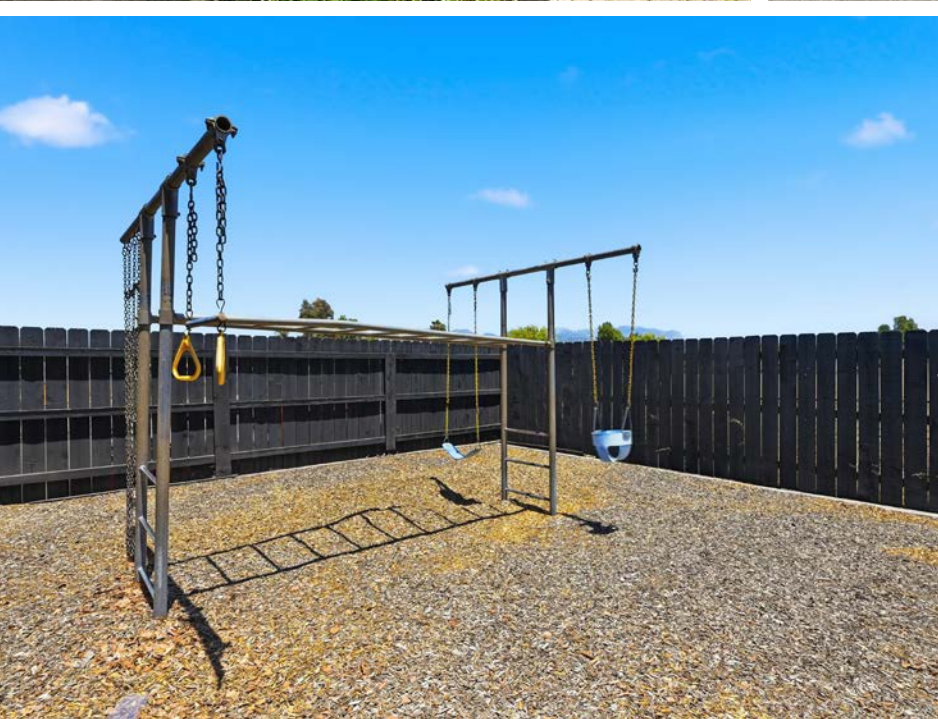
Large Lot with Abundant Parking

+/- 28,700 sf Lot with 27 Parking Spaces for Residents

Connectivity to San Diego County

67 Freeway Provides Convenient Access to Nearby Job Centers and Attractions







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02 AREA
OVERVIEW



AREA OVERVIEW

Lakeside – A Growing Lifestyle Market in East San Diego County

Located northeast of Downtown San Diego, Lakeside has emerged as one of East County’s most attractive residential communities, offering a unique combination of affordability, outdoor recreation, and long-term growth potential. Known for its scenic foothills, spacious residential neighborhoods, and small-town character, Lakeside continues to attract families, working professionals, and long-term residents seeking value within the San Diego metropolitan area.

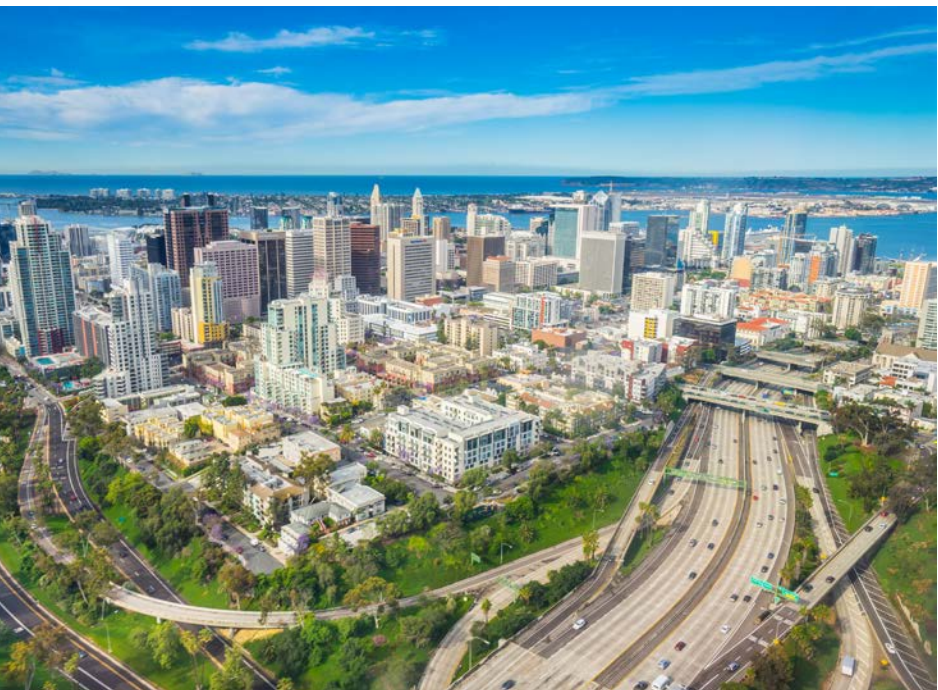
Positioned along Highway 67 with convenient access to Interstate 8 and State Route 52, Lakeside provides residents with efficient connectivity to Downtown San Diego, Mission Valley, El Cajon, and major employment centers throughout the region. The area’s attainable housing options and strong quality of life continue to support stable renter demand and long-term occupancy trends.

Lakeside offers an attractive blend of affordability, outdoor lifestyle amenities, and strong regional connectivity—making it one of East County’s most compelling multifamily investment markets.

Lakeside benefits from an abundance of recreational amenities including Lindo Lake County Park, Lake Jennings, El Capitan Reservoir, and numerous hiking, biking, and outdoor destinations. Combined with a growing collection of local restaurants, retail services, schools, and community amenities, the neighborhood offers an appealing lifestyle for a diverse tenant base.

The community continues to experience steady residential demand driven by limited housing supply, population growth throughout East County, and its position as a more affordable alternative to many central San Diego submarkets. For multifamily investors, Lakeside offers a compelling combination of stability, accessibility, and long-term rental growth potential.





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

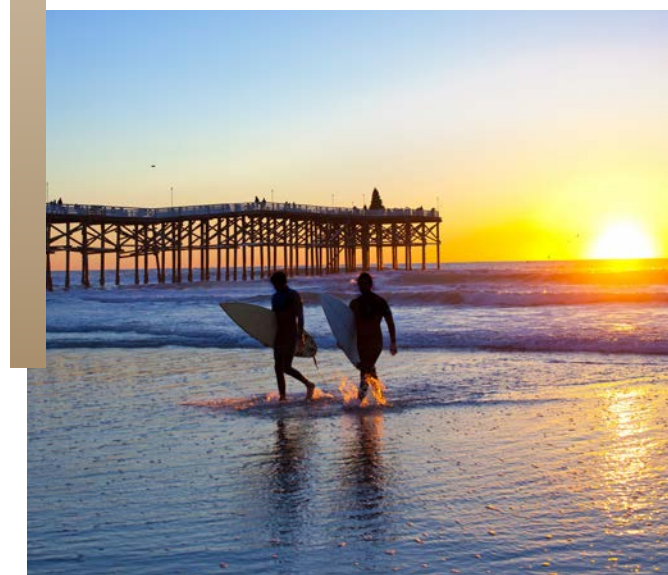
Home to world-renowned institutions including UC San Diego, Scripps Research, and a rapidly growing biotech sector, San Diego remains one of the nation's leading innovation economies.

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
2-bedroom / 1-bath	4	800	\$1,975	\$1,975	\$7,900	\$2,025	\$8,100	\$2,150	\$8,600
2-bedroom / 2-bath	14	850	\$2,034	\$2,034	\$28,476	\$2,100	\$29,400	\$2,250	\$31,500
Totals / Weighted Avg	18	15,100		\$1,983	\$35,685	\$2,042	\$36,750	\$2,172	\$39,100
Gross Annualized Rents					\$428,220		\$441,000		\$469,200

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
0A	2-bed/2-bath	850	\$2,025	\$2.38	\$2,025	\$2.38	\$2,150	\$2.53
0B	2-bed/2-bath	850	\$1,905	\$2.24	\$2,025	\$2.38	\$2,150	\$2.53
0C	2-bed/2-bath	850	\$2,010	\$2.36	\$2,025	\$2.38	\$2,150	\$2.53
0D	2-bed/2-bath	850	\$2,000	\$2.35	\$2,025	\$2.38	\$2,150	\$2.53
0E	2-bed/2-bath	850	\$1,995	\$2.35	\$2,025	\$2.38	\$2,150	\$2.53
0F	2-bed/2-bath	850	\$2,000	\$2.35	\$2,025	\$2.38	\$2,150	\$2.53
0G	2-bed/2-bath	850	\$1,890	\$2.22	\$2,025	\$2.38	\$2,150	\$2.53

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
0H	2-bed/2-bath	850	\$2,000	\$2.35	\$2,025	\$2.38	\$2,150	\$2.53
0I	2-bed/2-bath	850	\$1,890	\$2.22	\$2,025	\$2.38	\$2,150	\$2.53
0J	2-bed/2-bath	850	\$2,005	\$2.36	\$2,025	\$2.38	\$2,150	\$2.53
0K	2-bed/2-bath	850	\$1,905	\$2.24	\$2,025	\$2.38	\$2,150	\$2.53
0L	2-bed/2-bath	850	\$2,010	\$2.36	\$2,025	\$2.38	\$2,150	\$2.53
0M	2-bed/2-bath	850	\$2,030	\$2.39	\$2,025	\$2.38	\$2,150	\$2.53
0N	2-bed/2-bath	850	\$2,005	\$2.36	\$2,025	\$2.38	\$2,150	\$2.53
61	2-bed/2-bath	800	\$2,070	\$2.59	\$2,100	\$2.63	\$2,250	\$2.81
63	2-bed/2-bath	800	\$2,045	\$2.56	\$2,100	\$2.63	\$2,250	\$2.81
65	2-bed/2-bath	800	\$1,895	\$2.37	\$2,100	\$2.63	\$2,250	\$2.81
67	2-bed/2-bath	800	\$2,005	\$2.51	\$2,100	\$2.63	\$2,250	\$2.81
Total	Averages	839	\$1,983	\$2.36	\$2,042	\$2.43	\$2,172	\$2.59
	Totals	15,100	\$35,685		\$36,750		\$39,100	

OPERATING STATEMENT

INCOME		Current	Market Stabilized	Post Renovation
Gross Scheduled Rent		\$428,220	\$441,000	\$469,200
Less: Vacancy / Deductions	3%	\$12,847	\$13,230	\$14,076
Total Effective Rental Income		\$415,373	\$427,770	\$455,124
Laundry Income		\$1,753	\$1,753	\$1,753
RUBS Income		\$-	\$-	\$14,040
Other Income		\$2,464	\$2,464	\$2,464
Effective Gross Income		\$419,590	\$431,987	\$473,381
Less: Expenses	40.65%	\$168,853	\$169,349	\$171,005
Net Operating Income		\$250,738	\$262,638	\$302,376
Cash Flow		\$250,738	\$262,638	\$302,376
Debt Service		\$194,058	\$194,058	\$194,058
Net Cash Flow After Debt Service	2.31%	\$56,680	\$68,580	\$108,319
Principal Reduction		\$38,980	\$38,980	\$38,980
Total Return	3.90%	\$95,660	4.39%	\$107,561
			6.01%	\$147,299

EXPENSES		Current	Market Stabilized	Post Renovation
Real Estate Tax		\$61,294	\$61,294	\$61,294
Insurance		\$14,000	\$14,000	\$14,000
Admin/Marketing		\$3,094	\$3,094	\$3,094
SDGE, Water & Sewer, Trash		\$16,035	\$16,035	\$16,035
Sewer Service Charge		\$12,150	\$12,150	\$12,150
Repairs & Maintenance		\$18,000	\$18,000	\$18,000
Pest Control, Landscape, Cleaning		\$7,496	\$7,496	\$7,496
Payroll		\$20,000	\$20,000	\$20,000
Management Fee	4.0%	\$16,784	\$17,279	\$18,935
Total Expense		\$168,853	\$169,349	\$171,005
Expense as a % of EGI		40.65%	39.59%	37.57%
Net Operating Income		\$250,738	\$262,638	\$302,376

PRICING DETAIL

SUMMARY	
Price	\$5,150,000
Number of Units	18
Price Pr Unit	\$286,111
Price Per SF	\$317.00
Rentable SF	12,206
Lot Size	28,700 SF / 0.66 Acres
Approx. Year Built	1989

RETURNS	CURRENT	MARKET STABILIZED	POTENTIAL
Cap Rate	4.87%	5.10%	5.87%
GRM	12.03	11.68	10.98
Cash-on-Cash	2.31%	2.80%	4.42%
Debt Coverage Ratio	1.29	1.35	1.56

FINANCING	1ST LOAN
Down Payment	\$2,450,000
Loan Amount	\$2,700,000
Loan Type	Proposed New
Interest Rate	5.90%
Amortization	30 Years
Term	5 Years










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04 SALE & RENT
COMPARABLES

SALE COMPARABLES

Property	Year Built	Units	Mix	Price	\$/Unit	\$/TSF	CAP	GRM	Sale Date
 <p>9659-69 Marilla Dr Lakeside, CA 92040 16,206 Building SF 28,749 Lot SF</p> <p><i>Rents 10% under market. Some exterior upgrades.</i></p>	1989	18	(4) 2 bd/1 ba (14) 2 bd/2 ba Avg SF: 839	\$5,150,000	\$286,111	\$317.78	4.87	12.03	For Sale
 <p>978 Peach Ave El Cajon, CA 92021 8,028 Building SF 18,852 Lot SF</p> <p><i>8 of the 10 units with minor interior upgrades. Significant upside in rents.</i></p>	1977	10	(9) 2 bd/1 ba (1) 3 bd/1 ba Avg SF: 820	\$2,740,000	\$274,000	\$341.31	3.53	13.60	Aug-25
 <p>Lexington Terrace 1140-1146 East Lexington Avenue El Cajon, CA 92019 10,072 Building SF 13,456 Lot SF</p> <p><i>Minimal upgrades to units, on-site parking, on-site laundry.</i></p>	1964	12	(10) 2 bd/1 ba (2) 3 bd/1 ba Avg SF: 833	\$3,550,000	\$295,833	\$352.46	5.00	12.32	Aug-25
 <p>9916 River St Lakeside, CA 92040 9,200 Building SF 14,570 Lot SF</p> <p><i>Large lot with parking. Rents 10% under market.</i></p>	1986	10	(10) 2 bd/1.5 ba Avg SF: 920	\$2,700,000	\$270,000	\$293.48	5.31	10.91	Apr-25
 <p>Avocado Garden Apartments 200 Taft Avenue El Cajon, CA 92020 18,720 Building SF 37,000 Lot SF</p> <p><i>Some units renovated, well maintained exterior, on-site parking and communal laundry. Small Units. One SFR conveyed with sale.</i></p>	1986	24	(24) 2 bd/2 ba (1) 3 bd/2 ba Avg SF: 712	\$6,850,000	\$285,417	\$365.92	4.50	12.31	Dec-24
 <p>Oliver Tree Apartments 8858 Olive Lane Santee, CA 92071 23,400 Building SF 43,996 Lot SF</p> <p><i>Light upgrades. Significant upside in rents.</i></p>	1979	26	(1) 1 bd/1 ba (25) 2 bd/2 ba Avg SF: 846	\$7,609,000	\$292,654	\$325.17	5.10	12.27	Nov-24
 <p>Chase Avenue Apartments 565 West Chase Avenue El Cajon, CA 92020 21,950 Building SF 42,689 Lot SF</p> <p><i>16 of the units were townhomes. Had insurance issues affecting price.</i></p>	1978	23	(7) 2 bd/1 ba (16) 2 bd/2 ba Avg SF: 954	\$6,325,000	\$275,000	\$288.15	4.51	11.65	Jul-24
Subject	1989	18		\$5,150,000	\$286,111	\$317.78	4.87	12.03	
Averages	1978	18		\$4,962,333	\$282,151	\$327.75	4.66	12.18	

RENT COMPARABLES

SUBJECT

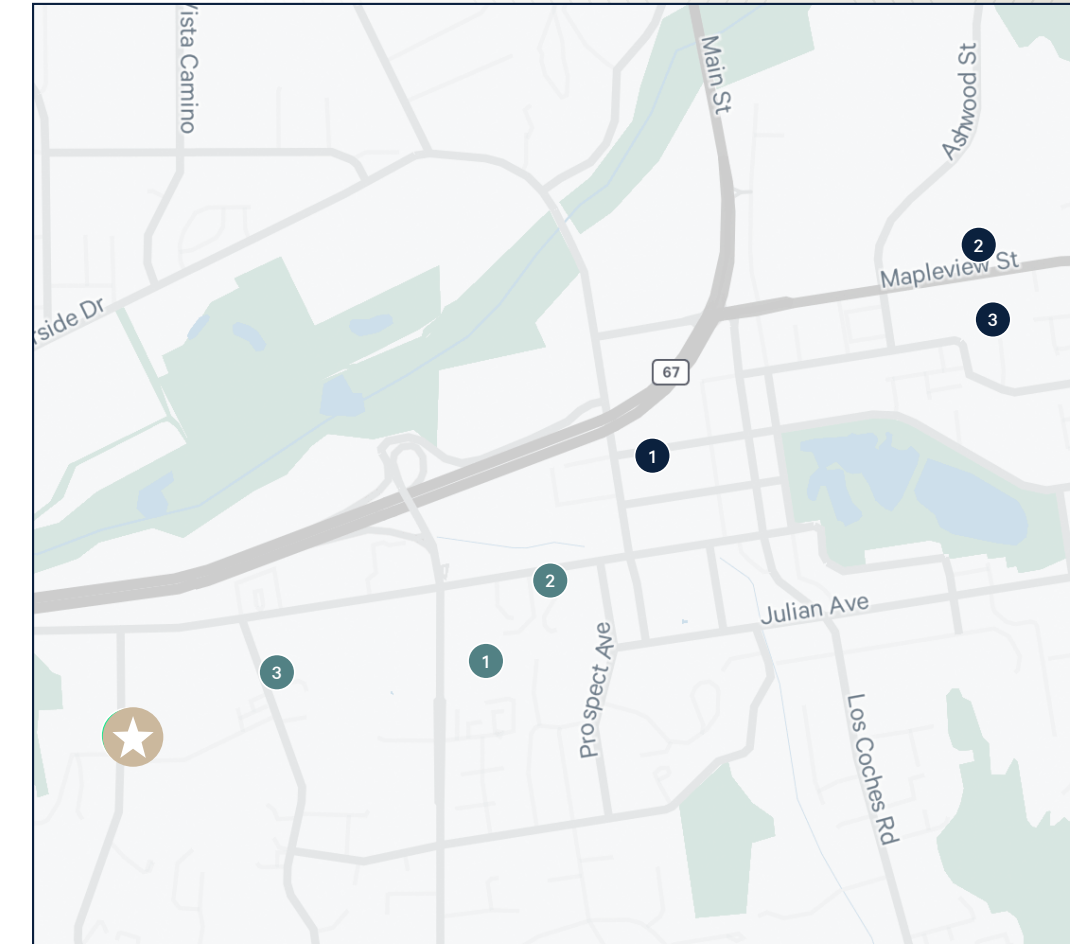
Address	SF	Rent	Type
9659-9669 Marilla Drive	800	\$1,975	2 Bed / 1 Bath
9659-9669 Marilla Drive	850	\$2,034	2 Bed / 2 Bath
AVG	839	\$2,021	

2 BED / 1 BATH

Address	SF	Rent	Condition
1. 9737 Winter Gardens Blvd	728	\$1,995	Full Renov
2. 12225 Woodside Ave	860	\$2,150	Full Renov
3. 9719 Riverview Ave	850	\$2,205	Full Renov
AVG	812	\$2,116	

2 BED / 2 BATH

Address	SF	Rent	Condition
1. 12345 Lakeshore Dr	815	\$2,045	Full Renov
2. 12840 Mapleview St	880	\$2,200	Full Renov
3. 12905 Mapleview St	800	\$2,250	Full Renov
AVG	831	\$2,165	



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Lakeside, CA 92040

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