FOR SALE OR LEASE

1663 GREENFIELD DR., EL CAJON, CA 92021



For more information about this property, please contact:

L. Thomas Morgan, CCIM

Duhs Commercial
The Church Broker
Tom@duhscommercial.com
619.491.0335 ext. 17
CA Lic. # 00456112

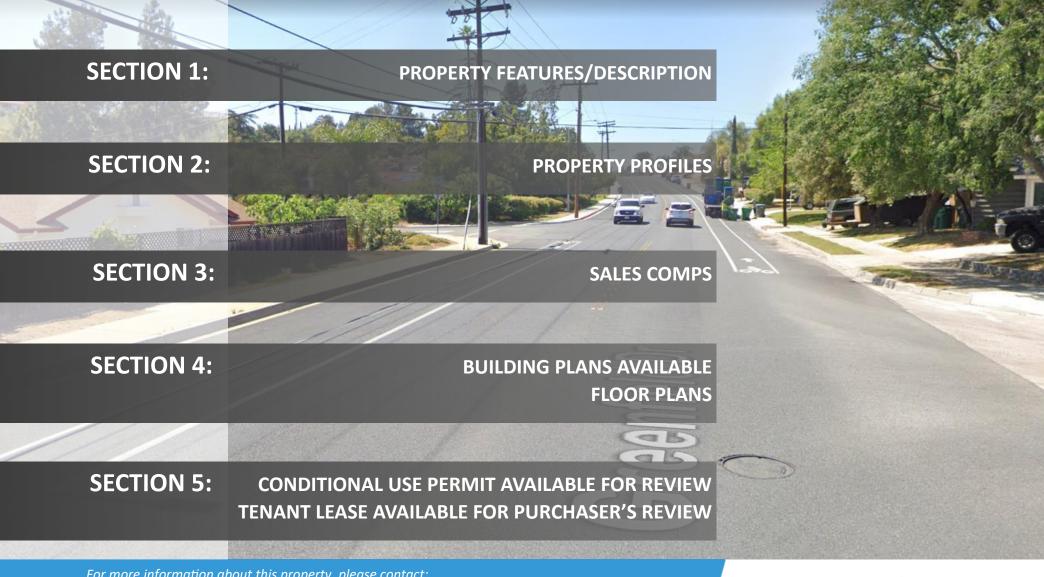
Thomas A. Smith





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PROPERTY FEATURES & DESCRIPTION

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ADDRESS	1663 Greenfield Drive, El Cajon, CA 92021
CHURCH LOT SIZE	± 1.09 Acres
BUILDING SIZE	± 15,226 SF
YEAR BUILT	1975
PARKING	Eighty (80) Surface Parking Spaces
STORIES	Church: 2 Stories
APN	507-200-59-00
ZONING	O-P Office Professional



PROPERTY NOTES

- a. Unique Investment and/or User Opportunity
- b. Potential Long Term Lease Opportunity for Church User

A well maintained building in highly desired East County is now available for purchase of entire premises and ideal for a Church user buyer with currently vacant expansion space as needed to accommodate growth or to add a church tenant to create additional income opportunities.

This flexible property also has a first-floor tenant at rear of building that does rehabilitation for patients in need while recovering from current or ongoing medical related challenges and issues. The rear space also includes a swimming pool used by the tenant, PRN.

This tenancy will provide the new owners with a solid income stream from a lease with PRN. Details and a copy of the lease are available upon request from well qualified Buyers.

The owners have invested significant capital improvement dollars into the property which are detailed below, and the parking lot offers 80 like new parking spaces under current configuration.

Current church tenant has also invested significant tenant improvement dollars in finishing their space in a high-quality manner that reflects good care and good workmanship based upon observations of premises.

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Addendum 1 To Property Notes

The current church tenant decided to move out of the facilities early by seven months prior to their lease expiration of I-31-21 for which the owners were notified and the tenant will be paying their monthly rent however they recently informed the owners of Greenfield property that they desired to sub lease to another church until their lease expires.

This was a new development and will affect occupancy opportunities however a church buyer will still be able to close escrow on the property with a short term escrow and the current rents from both the church tenant and the PRN tenant would be assigned to the new buyer owner church, school, or investors.

With Covid 19 having affected many revenue sources of current churches as well as some degree of uncertainty for school entities the ability to buy this property at today's market prices while also receiving the rental income in place from current tenants might provide an excellent opportunity for a church or school buver to own this property, collect rents until end of lease terms for both tenants then move in and take occupancy after 1-31-21.

Additionally, the owners recently discovered that both prior Conditional Use Permits have expired and already a consultant expert has been hired to work with the City of El Cajon to renew both the Church CUP and the School CUP. Note: the former school CUP was for a trade school that was approved for thirty (30) students however the consultant and owner are currently reviewing how best to proceed and whether to renew or expand a CUP for a school use.

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MAJOR CAPITAL IMPROVEMENTS

Owners have demonstrated a strong pride of ownership during their ownership period and the following are some of the major capital items and improvements completed:

- **New Air Conditioning Unit**
- New Sump pump
- New Roofs just completed June of 2020
- Parking Lot Re-Surfaced in 2018
- Previously brought property up to required specs for ADA requirements (current church tenant has subsequently modified) Recommended Buyer and or Church User review against current guidelines
- Current church tenant has done extensive improvements in the church space
- Entire building was repainted
- On going landscape maintenance and plant refurbishment as needed
- Lift was replaced

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Additional Notes and Observations on 1663 Greenfield Drive El Cajon, California

1663 Greenfield Drive offers approximately 15,226 + - square feet sitting on an approximate 1.09-acre parcel (47,480 square feet). The subject parcel is said to be located within Flood zone X, an area of minimal flood hazard (however all interested parties are to verify such designations on their own).

The improvements consist of a two story concrete block commercial building that measured 16,890 square feet in an appraisal completed in May of 2018 but all interested parties in this property will need to verify their own measurements as the San Diego County Recorder's Office shows that improvements consist of 15,226 square feet but it is not clear why the differences exist between county records and appraiser however Buyer should verify all square footage during any due diligence period.

The main sanctuary sits on the second floor and currently is set to seat 140 persons however additional space for church use is also set up on the first floor.

Current total built out church space on both floors consists of approximately 8,202 + - square feet. (5,982 + - on second floor accessible via a lift and stairway, First floor church space approximately 2,220 + - square feet. There is an additional currently vacant space available on the first floor containing approximately 1,959 + - square feet which offers addition space to be built out for a user owner/buyer to utilize or lease out to a smaller church tenant. Note-discrepancies on actual square footage seems to be at play when measuring interiors vs. measuring against the plans which might be based that not all spaces were built to specifications within the plans thus Buyers and interested parties will again need to verify on their own exact measurements as neither owner, Brokers, nor agents are making any firm commitments or statements as to actual built out square footage on either first or second floors.

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PROPERTY AERIAL

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EXPANSIVE PARKING

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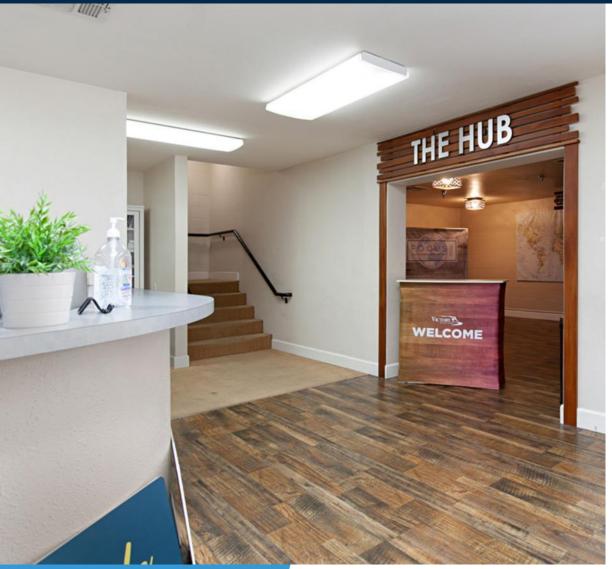
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SENIOR PASTOR OFFICE

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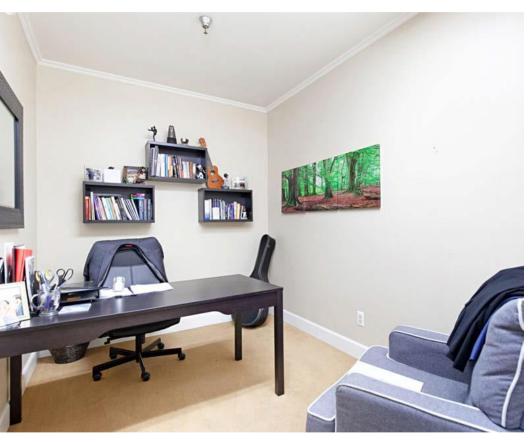
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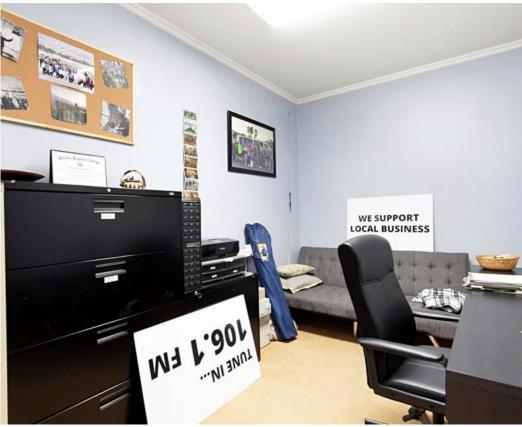
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WAITING AREA

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PROPERTY PROFILES

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Building —				
Туре	2 Star Office			
Location	Suburban			
RBA	15,226 SF	Year Built	1975	
Stories	2	Tenancy	Mult	
Typical Floor	7,613 SF	Owner Occup	No	
Class	C	Elevators		
		Slab to Slab	8	
CoStar Est. Rent	\$1.50 - 1.90/fs (Office)			
Parking	45 free Surface Spaces are av	vailable; Ratio of 4.99/1,000	SF	
Taxes	\$0.50/SF (2019)			
Walk Score®	Somewhat Walkable (69)			
Transit Score®	Some Transit (31)			
Land				
Land Acres	1.09 AC	Land SF	47,480 SF	
Bldg FAR	0.32			
Zoning	C-5			
Parcel	507-200-59			
Building No	otes			
	otes d CUP in place for educational			
New elevator an	d CUP in place for educational	user.		
New elevator an		user.		
New elevator an	d CUP in place for educational	user.	Distance	
New elevator an Public Tran	d CUP in place for educational	user.		
New elevator an Public Tran Airport	d CUP in place for educational nsportation national Airport	user. Drive		
New elevator an Public Tran Airport San Diego Interr	d CUP in place for educational nsportation national Airport	user. Drive		
Public Tran Airport San Diego Interr	d CUP in place for educational sportation national Airport	user. Drive		
New elevator an Public Tran Airport San Diego Interr Location — Zip	nsportation national Airport 92021 East County	user. Drive		
New elevator an Public Tran Airport San Diego Interr Location — Zip Submarket	nsportation national Airport 92021 East County	user. Drive		
New elevator an Public Tran Airport San Diego Interr Location — Zip Submarket Submarket Clust	nsportation national Airport 92021 East County ter South Bay	user. Drive		
Public Tran Airport San Diego Interr Location — Zip Submarket Submarket Clust Market	national Airport 92021 East County South Bay San Diego	user. Drive		
New elevator an Public Tran Airport San Diego Interr Location — Zip Submarket Submarket Clust Market County	national Airport 92021 East County ter South Bay San Diego San Diego	Drive 28 min		

Sign Date	SF Leased	Use	Rent	Rent Type		
Jan 2008	5,042 SF	Office	\$2.01/MG		Effective	
May 2004	5,000 SF	Office	-	-		
Market Co	nditions					
Vacancy Rates			Current	YO	Y Change	
Subject Proper	ty		0.0%	\leftrightarrow	0.0%	
Submarket 1-3	Star		4.1%	*	0.8%	
Market Overall			9.9%	*	0.5%	
Market Rent Pe	er SF					
Submarket 1-3	Star		\$2.01	*	1.5%	
Market Overall			\$2.88	*	4.1%	
Submarket Lea	sing Activity					
12 Mo. Leased	SF		210,219	*	28.0%	
Months on Mar	ket		5.9	*	1.4 mo	
Submarket Sal	es Activity		Current	F	rev Year	
12 Mo. Sales V	olume (Mil.)		\$34.4		\$32.5	
12 Mo. Price P	er SF		\$277		\$268	

		1 Mi		3 M
Population		16,322		134,135
Households		5,394		46,438
Average Age		39.00		37.40
Median HH Income		\$77,476		\$60,124
Daytime Employees		4,269		34,479
Population Growth '20-'25	A	1.3%	4	1.9%
Household Growth '20-'25	*	1.2%	*	1.9%

Traffic				
Collection Street	Cross Street	Traffic Vol	Year	Distance
Greenfield Dr	Olive Hills Ave NW	12,124	2018	0.07 mi
E Main St	Greenfield Dr NE	20,391	2018	0.11 mi
Greenfield Dr	Hayden Ln W	7,471	2018	0.13 mi
Greenfield Dr	I-8 Ra SE	21,200	2016	0.15 mi
Greenfield Dr	E Main St NW	21,580	2018	0.15 mi
I- 8	Greenfield Dr NE	12,359	2018	0.17 mi
E Main St	Broadway SW	15,748	2018	0.22 mi
I- 8	Greenfield Dr N	8,981	2018	0.23 mi
E Main St	Pepper Dr NE	13,801	2018	0.24 mi
I- 8	Greenfield Dr SW	4,190	2018	0.25 mi

Property Characteristics

Bedrooms: Year Built: 1975 Pool:

Bathrooms: Square Feet: 15,226 SF Lot Size: 1.09 AC

Partial Baths: Number of Units: 0 No of Stories:

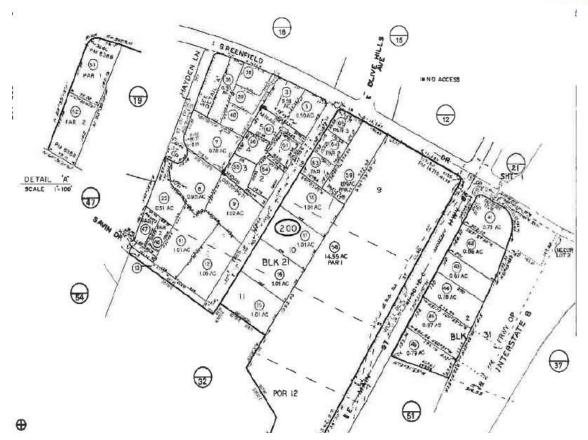
Total Rooms: Garage: Fire Place:

Property Type: Transportation & Communications

Building Style:

Use Code: Radio Or TV Station Zoning: RESTRICTED

COMMERCIAL



MARKET RENTS

Market Rate Renewals of Existing Leases & Leasing of Current Vacancy Spaces:

Marke	t Rate Projections						Annual
1) Core	Factor	=	616 SF	@ \$1.10	=	\$678/Mo	\$8,136
2) Phys	ical Therapy	=	4,860 SF	@ \$1.25	=	\$6,075/Mo	\$72,900
3) Spa	Space	=	120 SF	@ \$1.25	=	\$150/Mo	\$1,800
4) Radi	ology Lab	=	1,760 SF	@ \$1.25	=	\$2,200/Mo	\$26,400
5) First	Floor Church	=	2,130 SF	@ \$1.25	=	\$2,663/Mo	\$31,956
Seco	nd Floor Church	=	5,740 SF	@ \$1.10	=	\$6,314/Mo	\$75,768
			15,226 SF				\$216,960
			Total Sche	eduled Gross In	come	=	\$216,960
Less 5% Vacancy Less 3% Reserves Projected NOI			=	(\$10,848)			
			Less 3% Reserves		=	(\$6,183)	
						=	\$199,929
3%	\$6,666,667			Rounded		=	\$200,000
4%	\$5,000,000						
5%	\$4,000,000						
6%	\$3,333,333						
7%	\$2,857,000						
7.5%	\$2,666,667						
8%	\$2,500,000						

SALES COMPARABLES

. COMMERCIAL BUILDING SALES

. CHURCH FACILITIES SALES

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COMMERCIAL BUILDING SALES COMPS

1663 GREENFIELD DR., EL CAJON, CA 92021

1.



Bldg Type: Commercial Office
Address: 1100-1136 N 2nd Street

City, State, Zip: El Cajon, CA 92021

APN: 484-211-11

Zoning: C-G

Price: \$1,795,000 Price per SF: \$138

Square Footage: 13,000 SF

Sale Date: 8/30/2019 Year Built: 1974

Parking Ratio: 2.5/1,000 SF

2.



Bldg Type: Commercial Office

Address: 1380 El Cajon Blvd.

City, State, Zip: El Cajon, CA 92020

APN: 487-770-07

Zoning: C-1 Commercial

Price: \$5,500,000

Price per SF: \$341

Square Footage: 16,108 SF

Sale Date: 2/25/2020 Year Built: 2006

Parking Ratio: 5/1,000 SF

3.



Bldg Type: Commercial Office

Address: 7862 El Cajon Blvd.

City, State, Zip: La Mesa, CA 91942

APN: 470-112-23-00

Zoning: C-G

Price: \$4,500,000

Price per SF: \$240

Square Footage: 18,734 SF

Sale Date: 1/15/2019 Year Built: 1986

Parking Ratio: 5/1,000 SF

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COMMERCIAL

1.



Bldg Type: Religious Facility

Address: 5310 Orange Avenue

City, State, Zip: San Diego, CA 92115

APN: 472-170-28

Zoning: R-1

Price: \$2,950,000

Price per SF: \$230

Square Footage: 12,855 SF

Sale Date: 2/28/2019

Year Built: 1958

Parking Ratio: -

2.



Bldg Type: Religious Facility

Address: 2770 Glebe Rd.

City, State, Zip: Lemon Grove, CA 91945

APN: 479-291-11

Zoning: RLM

Price: \$2,600,000

Price per SF: \$172

Square Footage: 15,148 SF

Sale Date: 10/16/2019

Year Built: 1968

Parking Ratio: -

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BUILDING PLANS & FLOOR PLANS

BUILDING PLANS AVAILABLE UPON REQUEST
 FLOOR PLAN DRAWINGS

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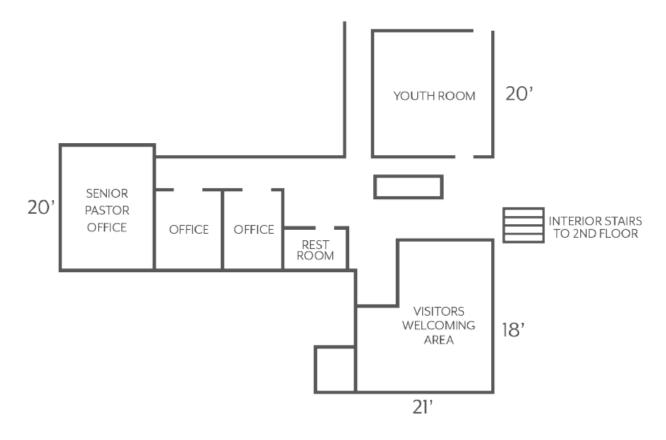
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FIRST FLOOR | APPROXIMATELY 2,220 SF



* BUYER TO VERIFY EXACT NUMBER OF SQUARE FOOTAGE.

*See Property Notes Addendum on Square Footage

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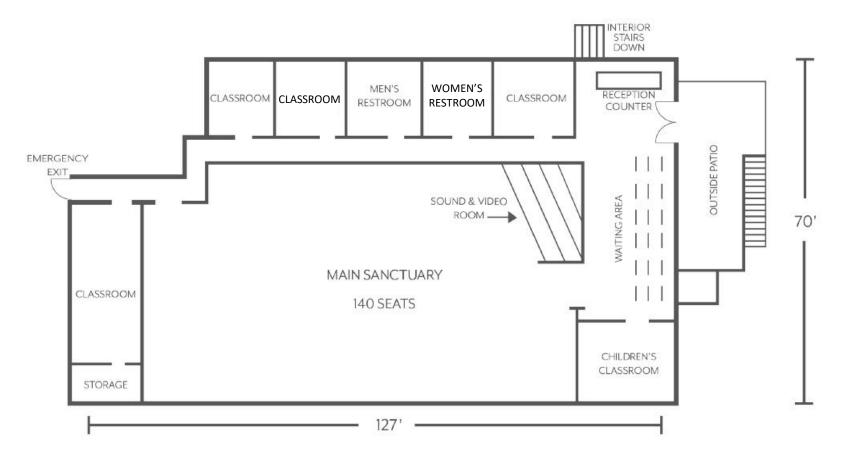
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SECOND FLOOR | APPROXIMATELY 5,982 SF

* BUYER TO VERIFY EXACT NUMBER OF SQUARE FOOTAGE.

*See Property Notes Addendum on Square Footage

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CUP

CONDITIONAL USE PERMIT AND NON-CHURCH TENANT LEASE AVAILABLE FOR PURCHASER DURING DUE DILIGENCE

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