

FOR SALE OR LEASE

1663 GREENFIELD DR., EL CAJON, CA 92021

**Exceptional Church Facilities with Income
Producing Non-Church Tenant**

Sale Price: \$3,425,000



[View Video Tour](#)

For more information about this property, please contact:

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PROPERTY FEATURES & DESCRIPTION

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PROPERTY FEATURES

1663 GREENFIELD DR., EL CAJON, CA 92021

| | |
|-----------------|---|
| 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 1-31-21 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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GREENFIELD DRIVE

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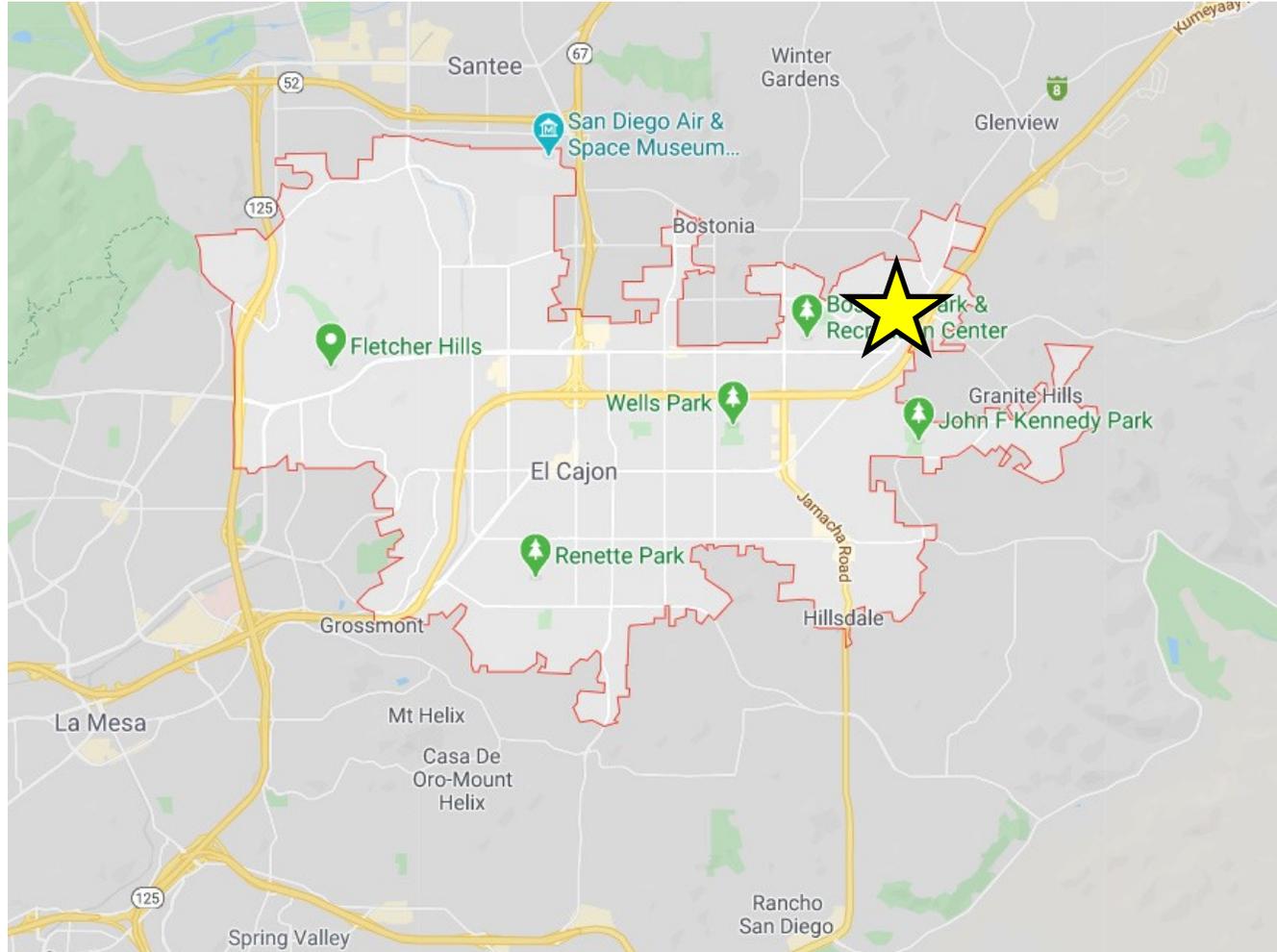
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PROPERTY LOCATION

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MAP VIEW OF EL CAJON



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EXPANSIVE PARKING

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FOYER AREA

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SANCTUARY

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SENIOR PASTOR OFFICE

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OTHER OFFICES

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RESTROOMS

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WAITING AREA

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OUTDOOR AREAS

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CLASSROOMS

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PROPERTY PROFILES

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1663 GREENFIELD DRIVE

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Building

| | | | |
|---------------|---------------|--------------|-------|
| Type | 2 Star Office | | |
| Location | Suburban | | |
| RBA | 15,226 SF | Year Built | 1975 |
| Stories | 2 | Tenancy | Multi |
| Typical Floor | 7,613 SF | Owner Occup | No |
| Class | C | Elevators | 1 |
| | | Slab to Slab | 8' |

CoStar Est. Rent \$1.50 - 1.90/fs (Office)

Parking 45 free Surface Spaces are available; 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 Notes

New elevator and CUP in place for educational user.

Public Transportation

| Airport | Drive | Distance |
|---------------------------------|--------|----------|
| San Diego International Airport | 28 min | 21.1 mi |

Location

| | |
|-------------------|------------------------|
| Zip | 92021 |
| Submarket | East County |
| Submarket Cluster | South Bay |
| Market | San Diego |
| County | San Diego |
| State | California |
| CBSA | San Diego-Carlsbad, CA |
| DMA | San Diego, CA |

Leasing Activity

| 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 Conditions

| Vacancy Rates | Current | YOY Change |
|-----------------------------------|---------|------------|
| Subject Property | 0.0% | ↔ 0.0% |
| Submarket 1-3 Star | 4.1% | ↑ 0.8% |
| Market Overall | 9.9% | ↑ 0.5% |
| <u>Market Rent Per SF</u> | | |
| Submarket 1-3 Star | \$2.01 | ↑ 1.5% |
| Market Overall | \$2.88 | ↑ 4.1% |
| <u>Submarket Leasing Activity</u> | | |
| 12 Mo. Leased SF | 210,219 | ↑ 28.0% |
| Months on Market | 5.9 | ↑ 1.4 mo |
| <u>Submarket Sales Activity</u> | | |
| 12 Mo. Sales Volume (Mil.) | \$34.4 | \$32.5 |
| 12 Mo. Price Per SF | \$277 | \$268 |

Demographics

| | 1 Mi | 3 Mi |
|---------------------------|----------|----------|
| 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 | ↑ 1.3% | ↑ 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 |

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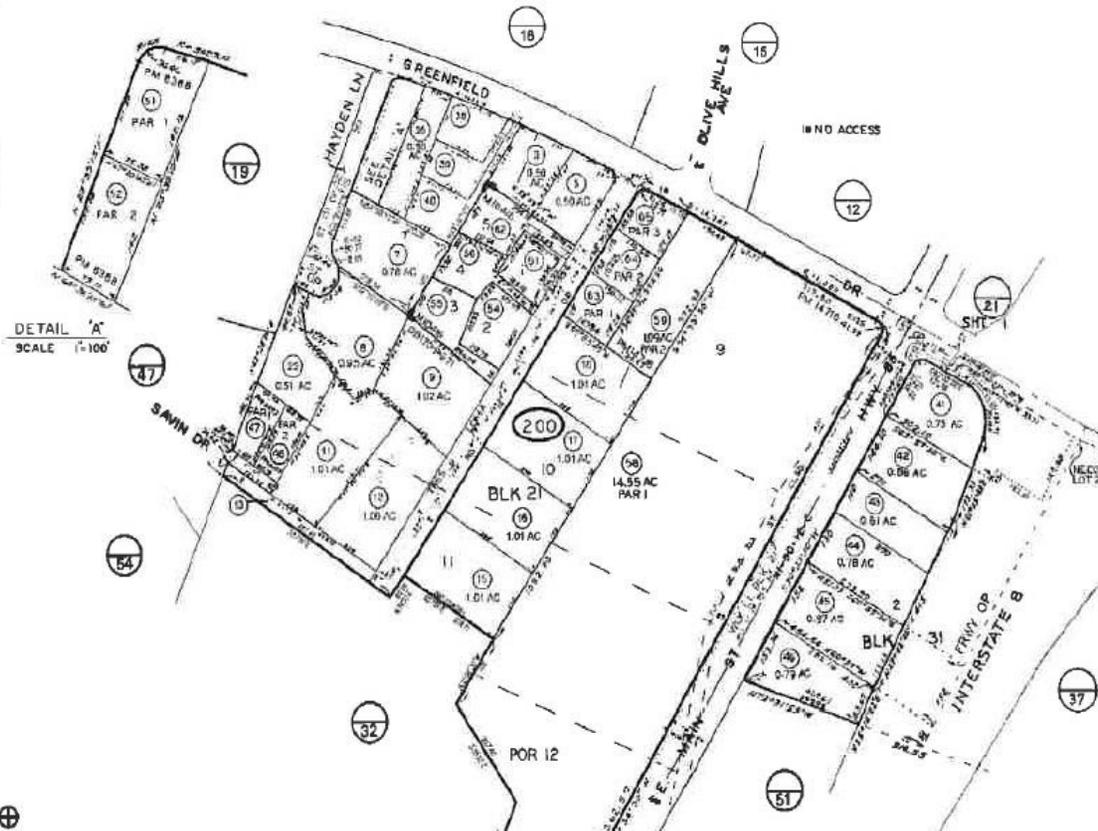
1663 GREENFIELD DR., EL CAJON, CA 92021

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

1663 GREENFIELD DR., EL CAJON, CA 92021

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

| <u>Market Rate Projections</u> | | | | <u>Annual</u> | |
|--------------------------------|-------------|------------------------------|----------|---------------|------------------|
| 1) Core Factor | = | 616 SF | @ \$1.10 | = \$678/Mo | \$8,136 |
| 2) Physical Therapy | = | 4,860 SF | @ \$1.25 | = \$6,075/Mo | \$72,900 |
| 3) Spa Space | = | 120 SF | @ \$1.25 | = \$150/Mo | \$1,800 |
| 4) Radiology 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 |
| Second Floor Church | = | 5,740 SF | @ \$1.10 | = \$6,314/Mo | \$75,768 |
| <hr/> | | | | | |
| | | 15,226 SF | | | \$216,960 |
| | | Total Scheduled Gross Income | | = | \$216,960 |
| | | Less 5% Vacancy | | = | (\$10,848) |
| | | Less 3% Reserves | | = | (\$6,183) |
| | | Projected NOI | | = | \$199,929 |
| | | Rounded | | = | \$200,000 |
| <hr/> | | | | | |
| <u>Value at CAP Rate</u> | | | | | |
| 3% | \$6,666,667 | | | | |
| 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

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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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CHURCH FACILITIES SALES COMPS

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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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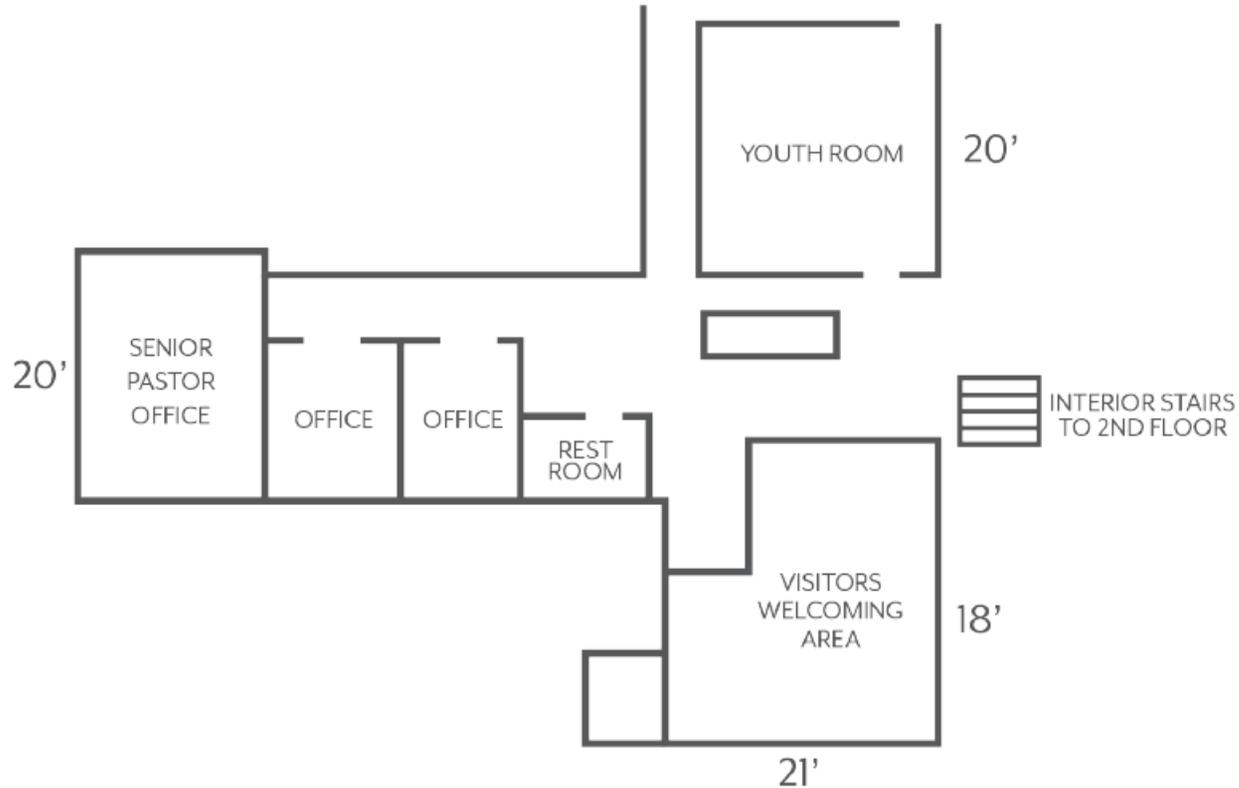
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FLOOR PLANS

1663 GREENFIELD DR., EL CAJON, CA 92021

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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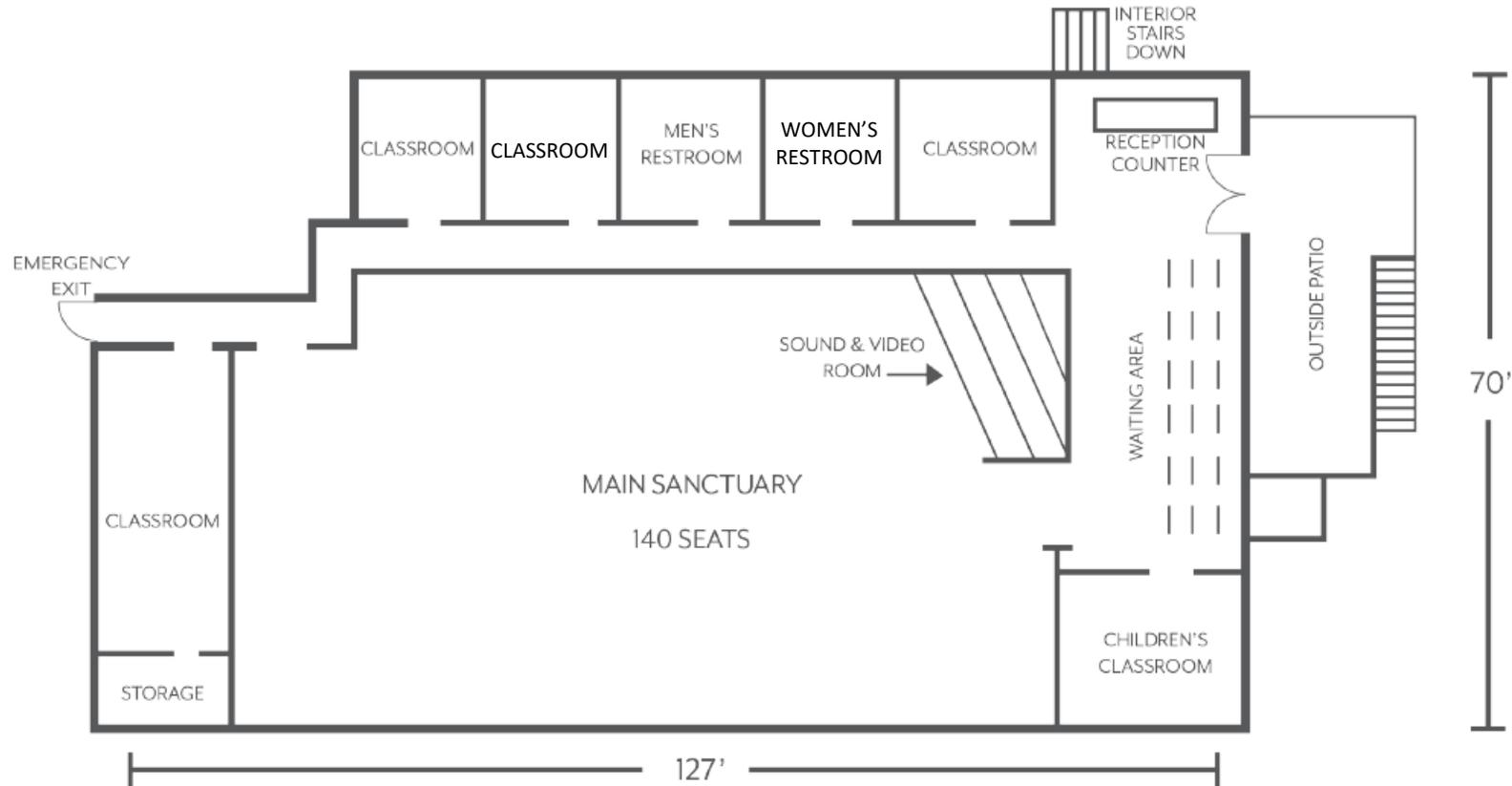
Thomas A. Smith

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tsmith@naisandiego.com
619.241.2268
CA Lic. # 01885333



FLOOR PLANS

1663 GREENFIELD DR., EL CAJON, CA 92021



SECOND FLOOR | APPROXIMATELY 5,982 SF

*BUYER TO VERIFY EXACT NUMBER OF SQUARE FOOTAGE.

*See Property Notes Addendum on Square Footage

For more information about this property, please contact:

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CUP

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

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AVAILABLE FOR SALE OR LEASE

1663 GREENFIELD DR., EL CAJON, CA 92021

Exceptional Church Facilities with Income
Producing Non-Church Tenant

FOR MORE INFORMATION:

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