

7328-44 BROADWAY, LEMON GROVE, CA

OFFERING MEMORANDUM





Point of Contact:

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Voit
REAL ESTATE SERVICES

**RETAIL
PROPERTY
GROUP** 

PROPERTY DESCRIPTION

7328-44 Broadway consists of 4,840 SF of inline retail space on 0.30 AC of land. The building is along Lemon Grove's high traffic corridor offering maximum visibility. At 5.17 Parking spaces per 1,000 SF, the property accommodates most uses, even those with heavier traffic. The zoning (G-C) allows for various retail and medical uses.



INVESTMENT HIGHLIGHTS



Rare Southern California Strip Center Along Primary Commercial Corridor



Low Price Point in Market With High Barriers to Entry



Highly Traffic Location Along Broadway (24,413 CPD)



PRIME RETAIL LOCATION WITH LONG-TERM TENANT HISTORY

- All Tenant's recently exercised renewal options of no less than 5 years
- Since 2007, there have been a total of 3 vacancies at the property
- Barber, Electronic, Bar and Smoke Shop are all original uses at the property dating back to 2007
- Property is accessible from both East and West bound traffic along Broadway and 3 blocks from the nearest freeway entrance and exit

STRONG AREA GROWTH

- High Growth Area of San Diego with the addition of several multifamily developments
 - The Kelvin Apartments// 66 Units// Built 2024
 - The Grove// 17 Units// Built 2024
 - Golden Avenue Townhomes// 22 Units// Built 2024
- High Density Demographics (3mi) -Total Population 212,234 and Median Income \$77.3K

PRICING

Purchase Price	\$1,850,000 (\$382.23/SF)
Net Income	\$134,993
Cap Rate	7.3%

FINANCIALS

Base Rent Income	\$134,993
Additional Income "Current \$27,766"	\$43,601
Gross Income	\$178,594
Less Expenses	\$(43,601)
Net Operating Income	\$134,993
Debt Service	\$(86,195)
Cash Flow After Debt Service	\$48,798
Cash on Cash Return	7.54%

EXPENSES

Property Tax (1.27164%)	\$23,525
Insurance	\$8,000
Utilities	\$3,326
Management (5%)	\$6,750
Maintenance	\$2,000
Total	\$43,601
\$/Sf/Yr	\$9.01

PROPERTY DETAILS

Address	7328-44 Broadway, Lemon Grove
Parcel(s)	479-015-15, 479-015-14
Occupancy	100%
Building SF	±4,840 SF
Acres	0.3
Parking	25
Park/1,000 SF	5.17
Year Built	1970

FINANCING QUOTE (FEB 2026)

% Down	35%
Down Payment	\$647,500.00
LTV	65%
Loan Amount	\$1,202,500.00
Interest	5.875%
Amortization	30

Loan Terms: 5 year fixed, Loan matures at the end of 5 year period, Full recourse.



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RENT ROLL

Tenant	Current Monthly Base Rent	Base Rent/ Sf/Mo	SF	Pro-rata Share %	Recovery Type	LSD	LED	Increases	Option Term	Option Increases
Audio	\$2,093.00	\$2.12	988	20.42%	NNN	7/1/2010	1/31/2036	3% Annual	5 Yr (1)	3% Annual
Barber	\$2,166.00	\$2.25	965	19.93%	NNN	4/1/2022	3/31/2030	3% Annual	5 Yr (1)	3% Annual
Smoke Shop	\$2,541.27	\$2.07	1,230	25.41%	NNN	1/1/2021	12/31/2030	3% Annual	5 Yr (3)	3% Annual
Bar	\$2,439.46	\$2.53	965	19.93%	NNN	8/1/2021	12/31/2030	3% Annual	5 Yr (3)	3% Annual
Phone Repair	\$2,009.70	\$2.90	693	14.31%	NNN	2/1/2023	12/31/2032	3% Annual	5 Yr (2)	3% Annual
Total	\$11,249.43	\$2.37	4,840	100.00%						





**0.3 mi to 94 Freeway Entrance
Located on Primary Thoroughfare (24,413 CPD)**



Lemon Grove, California, located in central San Diego County just nine miles east of Downtown San Diego, offers a strategic and accessible setting for retail investment. With a population of roughly 30,000 and immediate proximity to larger surrounding trade areas such as La Mesa, Spring Valley, and Southeast San Diego, the city benefits from consistent commuter traffic and a diverse consumer base. Its location along State Route 94 and access to Interstate 8 provide convenient regional connectivity, supporting both local-serving retail and pass-through demand.

In recent years, Lemon Grove has experienced steady reinvestment and revitalization, particularly along its primary commercial corridors and near transit-oriented areas served by the San Diego Trolley's Orange Line. The city has prioritized infrastructure improvements, streetscape enhancements, and mixed-use development initiatives designed to support small businesses and attract new commercial activity. These efforts have strengthened the city's visibility and accessibility while reinforcing its identity as a neighborhood-focused retail market.

Lemon Grove's economy is supported by a mix of local services, education, healthcare, and public-sector employment, with residents also commuting to major job centers throughout San Diego County. This connectivity, combined with relatively attainable housing compared with coastal submarkets, supports stable population trends and sustained demand for convenience and daily-needs retail. The city's emphasis on supporting local entrepreneurs and maintaining a business-friendly environment further contributes to a resilient commercial base.

In summary, Lemon Grove's central location, ongoing community investment, and dependable neighborhood retail demand position it as a compelling setting. Its accessibility, established residential base, and continued focus on revitalization support long-term viability for investors seeking stable, community-oriented commercial opportunities in the San Diego region.

DEMOGRAPHICS

Income & Economics	1-Mile	3-Mile	5-Mile
Average Household Income	\$101,189	\$122,703	\$124,164
Average Household Retail Expenditure	\$238,670	\$262,849	\$261,112
2024 Daytime Population	18,256	80,907	199,076
Population			
2029 Population	27,766	115,843	242,099
2024 Population	27,564	114,624	239,517
2010 Population	27,533	112,490	230,453
Household			
2029 Households	8,044	38,542	84,823
2024 Households	7,963	38,110	83,870
2010 Households	7,855	37,515	82,560



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