



FOR SALE:

rimrockoffering.com

Rimrock Apartments

8420 Buckland Street, La Mesa, California 91942

62 Value-Add Apartment Homes

 **Kidder
Mathews**

Investment Summary

Offering Price **\$15,190,000**

Unit Mix 48 - 1bd/1ba
14 - 2bd/2ba

of Units **62**

Price Per Unit **\$245,000**

Price Per SF **\$346**

Cap Rate T-12 **3.61%**

Market Cap Rate **4.34%**



SDCCU STADIUM



LAKE MURRAY



RIMROCK APARTMENTS

GROSSMONT SHOPPING MALL



GROSSMONT TRANSIT CENTER

SHARP GROSSMONT HOSPITAL



Conveniently located, Rimrock Apartments is surrounded by big box retail, family-friendly restaurants and well-known San Diego parks and recreation

The Offering



Built in 1974, Rimrock Apartments is a well-maintained, garden-style community with 62 value-add apartment homes in La Mesa, California. Recently, the property has undergone renovations to the exterior and select interior units, but there is still significant rental upside by completing interior unit renovations. Approximately 70% of the units are in original condition.

Rimrock Apartments features one-bedroom and two-bedroom/two-bathroom floor plans with community amenities that include a pool, spa, lush landscaping and a common laundry room. The property is located conveniently near numerous big-box retail, services and restaurants just a short distance away. Grossmont Transit Center which is served by the San Diego Trolley system is half a mile away.

To learn more about this opportunity please sign the Confidentiality Agreement and download the full Offering memorandum at rimrockoffering.com.

Investment Highlights

VALUE-ADD POTENTIAL

Approximately 70% of the units are still in original condition. An investor can complete the renovations to capture additional rent premiums and increase NOI.

RECENT CAPITAL IMPROVEMENTS

Approximately 75% of the units windows and sliding doors have been replaced with double pane windows. Additionally, three of the six buildings have new roofs.

RUBS IMPLEMENTATION PROGRAM

Current ownership has not implemented a RUBs utility bill back method for water, sewer and trash. Value-add potential for additional income with a RUBs program.

NEARBY RETAIL

Located less than a mile from the Grossmont Shopping Center, anchored by Target, Macy's and Reading Cinemas. Other proximate retailers include Costco, Best Buy and Babies R Us.

WALKING DISTANCE TO PUBLIC TRANSPORTATION

Grossmont Transit Center is half a mile from the property

CLOSE PROXIMITY TO EMPLOYMENT HUBS

Major San Diego employment hubs, Mission Valley, Downtown San Diego and Kearny Mesa are a short distance away and many are accessible by trolley.



Unit Amenities



Renovated bathroom & bedroom

- Balcony or patio
 - Whirlpool appliances
 - Ceiling fans
 - Large mirrored closets*
 - Multi-pressure shower heads
 - Linen closets*
 - Vertical & horizontal blinds
 - Stainless-steel appliances
 - Soft close cabinetry*
 - Peninsula kitchens*
- * Select Units



Non-Renovated Kitchen

UNIT MIX

Type	# of Each	SF	Total
1 bedroom, 1 bathroom	48	650-656	31,296
2 bedroom, 2 bathrooms	14	902	12,628
Total/Avg	62	708	43,924



Renovated kitchen

Community Amenities



Swimming pool & spa
Community restrooms
Leasing office
Well-maintained landscaping
Laundry facility with folding table





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