

# 161

W LOS ANGELES DR

COTTAGE APARTMENTS

Vista, CA 92084

## PASEO SANTA FE VISTA

Walk to **Paseo Santa Fe** district

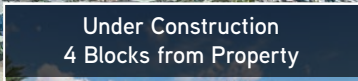
LARGE YARDS

10 UNITS | \$2,375,000

EXTENSIVE RENOVATIONS



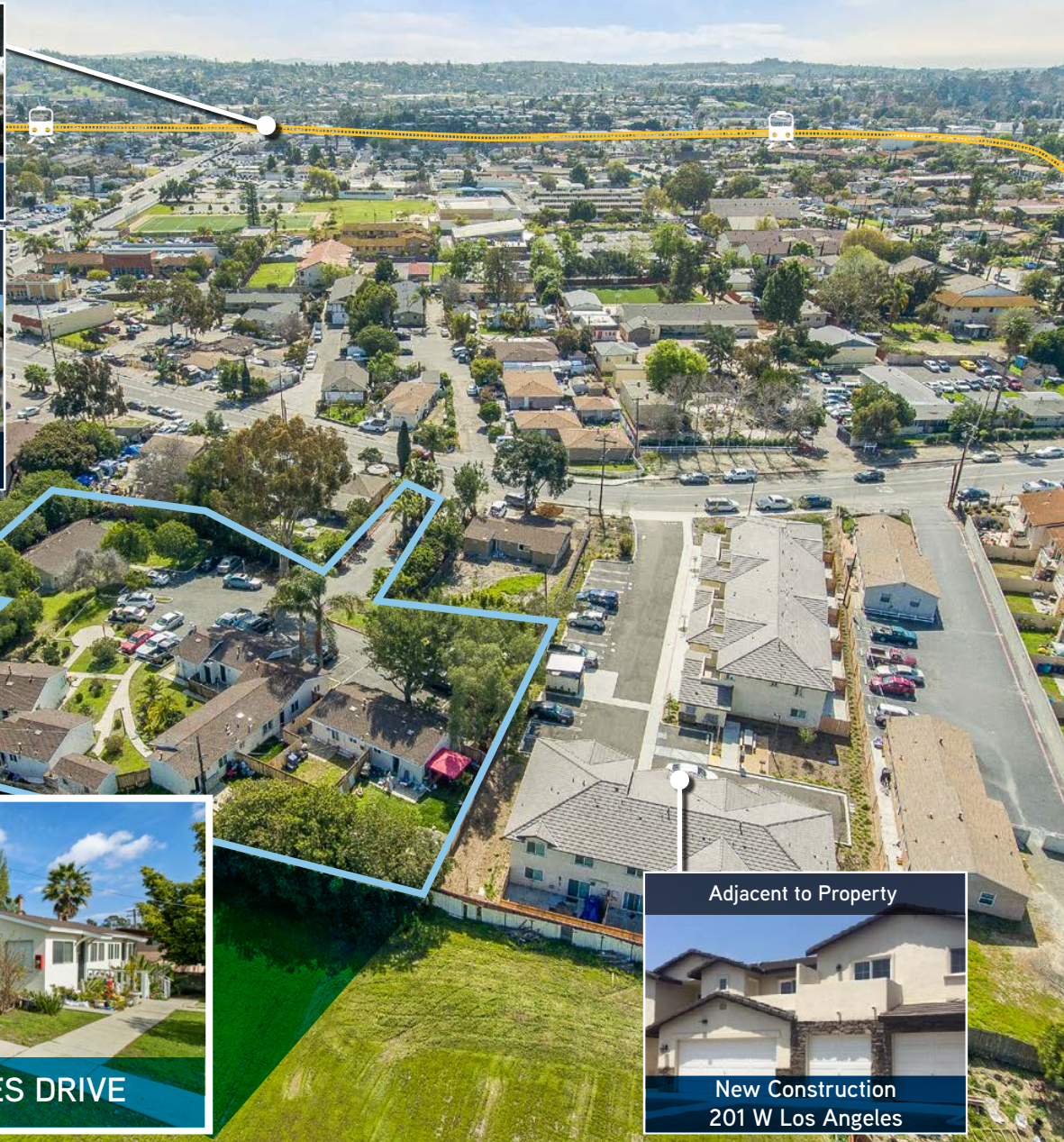
Vista Transit Center  
6-7 Blocks from Property



Under Construction  
4 Blocks from Property



1335 N Santa Fe Avenue  
305 Multi-Family Units



161 W LOS ANGELES DRIVE



Adjacent to Property

New Construction  
201 W Los Angeles



[www.ScepanovicMcHenryApartments.brandcast.com](http://www.ScepanovicMcHenryApartments.brandcast.com)

Peter Scepanovic

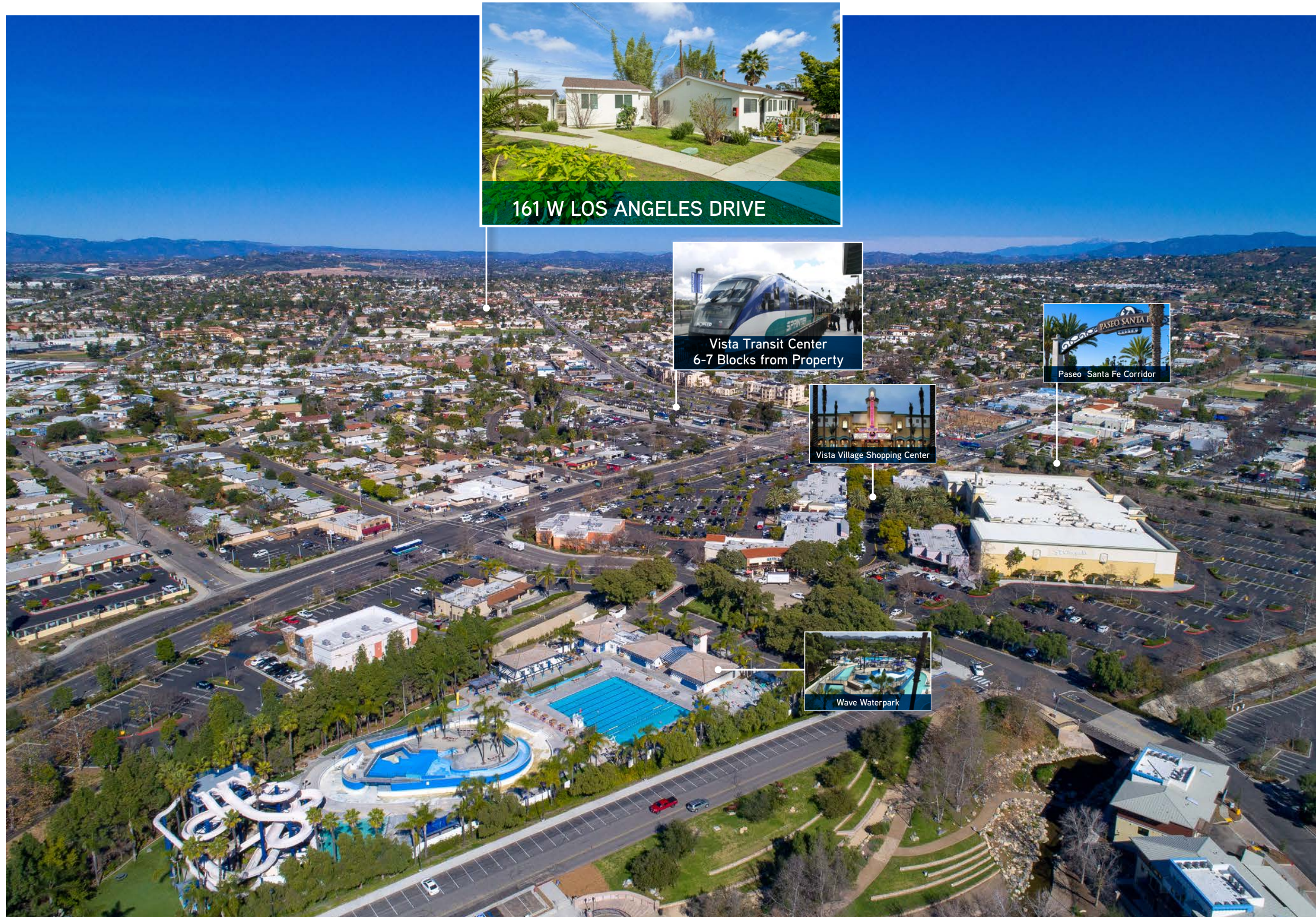
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UNITS

YARDS

SECTION 1:  
THE OPPORTUNITY

# Investment Highlights

- Single-story cottage style units with large yards
- TRANSIT ORIENTED PROPERTY – Located 6-7 blocks to Sprinter light rail station with access to beach, Cal State San Marcos, and much more
- Next door to brand new construction townhomes
- Located within walking distance to Paseo Santa Fe (Vista's exciting new restaurant/bar/brewery corridor)
- Located just blocks to Vista Village Lifestyle Shopping Center
- Located just blocks to The Wave Waterpark
- Located within walking distance to brand new high end apartment development
- Immediate upside potential through setting rents to market and implementing RUBS collection
- Large ±40,000 square foot lot
- Recent interior & exterior improvements including quartz countertops, new cabinets, hard flooring, fixtures, updated bathrooms, etc. in all units
- Newer double pane windows
- On-site laundry facility
- 2.9% Vacancy rate in City of Vista (Marketpointe September 2018).



Walkable to Sprinter Light Rail



Immediate Upside Potential



Single-Story Cottage Style Units With Yards



Extensively Renovated



Blocks to Paseo Santa Fe



Large Lot (40k± SF)



# Offering Process

## Introduction

The Seller has engaged Colliers International CA, Inc., a Delaware Corporation, dba "Colliers International" to facilitate the sale of 161 W. Los Angeles Drive, Vista, CA 92084.

## The Opportunity

Colliers International is pleased to present 161 W Los Angeles Drive, Vista CA, a 10 unit COTTAGE STYLE apartment property within walking distance to the Sprinter Light Rail Station, the Vista Village Lifestyle Shopping Center & Paseo Santa Fe. The property is adjacent to brand new construction Townhomes and 0.6 miles to 1335 N Santa Fe Ave, a 305 unit new construction project currently underway, as well as less than a mile from 100 Main Street, a 126 unit project currently under construction. 161 W Los Angeles was recently extensively renovated with new cabinets, new quartz countertops, new stainless steel appliances, new wood-look vinyl plank flooring, new interior paint, new bathroom fixtures, new lighting fixtures throughout, new window/wall AC install, new 2" faux wood blinds, and new windows. The property consists of 9 - single story 1BR units with yards and 1 - single story 2BR/1BA unit with a yard.

## Offering Process

Prospective purchasers are invited to submit offers to purchase the property through Colliers International CA, Inc. for consideration by the Seller. Any offers to purchase are encouraged to be submitted on LOI form or C.A.R. form RIPA.

For further information or to submit an offer on 161 W. Los Angeles Drive, please contact:

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## Confidentiality

This Offering Memorandum ("OM") has been prepared by Colliers International CA, Inc., a Delaware Corporation, dba Colliers International, and is provided to select parties for their own analysis of the Property. The recipient acknowledges that by receipt of this OM, they agree to keep permanently confidential all information contained herein or made available in connection with any further investigation.

This OM is the property of Colliers International CA, Inc. and the Seller and may be used only by parties approved by Colliers International CA, Inc. and the Seller. The Property is privately offered and, by accepting this package, the party in possession herein agrees: (i) to return it to Colliers International CA, Inc. immediately upon request of Colliers International CA, Inc. or the Seller; and (ii) that no portion of this package may be copied, reproduced or distributed to other parties at any time without the prior written consent of Colliers International CA, Inc. and the Seller.

## Disclaimer

Neither the Seller nor Colliers International CA, Inc., nor any of their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors or other representatives, makes any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained in this OM or of any other information provided or statements made by Colliers International CA, Inc., the Seller or their agents, and such material, information, or statements should not be relied upon by prospective purchasers without independent investigation and verification. Prospective purchasers and responsible for obtaining their own independent financial, legal, accounting, engineering, technical and other expert advice. This OM does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in analyzing the Portfolio. All materials, information or statements are provided as a convenience to prospective purchasers only. The Seller and Colliers International CA, Inc. and their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors and other representatives expressly disclaim any and all liability for any errors or omissions contained in this OM or in any other oral or written communications given or made available to prospective purchasers.

This OM is not, and under no circumstances is it to be construed to be, an offering of securities, a prospectus, a public offering or an offering memorandum as defined under applicable securities legislation. No securities commission or regulatory authority in the United States of America or any other country has in any way passed judgment upon the merits of the opportunity to acquire the Portfolio or the accuracy or adequacy of this OM.

The Seller and Colliers International CA, Inc. reserve the right to withdraw, amend or replace all or any part of this OM at any time and undertake no obligation to provide prospective purchasers with access to any additional information, other than as contemplated by the Seller's form of Offer. In all cases, prospective purchasers should conduct their own investigation and analysis of the Property. Any sale of the Property will be subject to the terms of an accepted Offer, which will supersede all prior communications, including this OM.

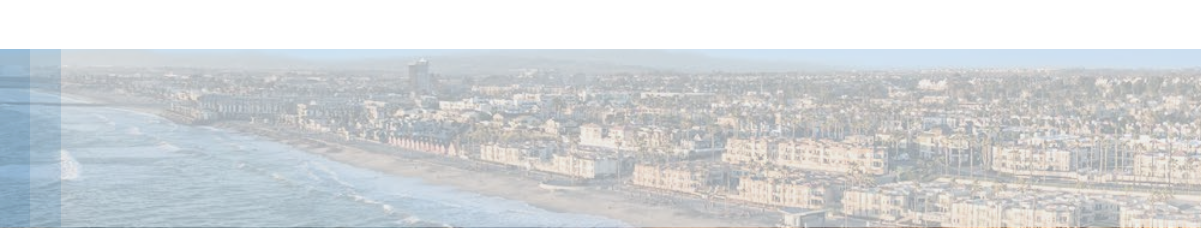
## Review of Offers

All Offers to purchase the Property will be evaluated based upon, but not limited to, the structure proposed by the prospective purchaser, the net proceeds to the Seller, the prospective purchaser's ability to complete the transaction, and the timeliness and proposed conditions of closing, if any. Colliers International CA, Inc. and the Seller reserve the right to request new or additional information regarding a potential purchaser or any individual or other person associated with a potential purchaser. The Seller may elect to negotiate with the prospective purchaser(s) whose purchase proposals is/are judged to be most attractive to the Seller, in its sole and absolute discretion. The Seller is not obliged to receive, consider or accept any Offer and reserves the right to reject any or all Offers received.

At any time prior to entering into an Offer, the Seller may request additional information from prospective purchasers. Failure to provide such information on a timely basis may result in the termination of discussions. The Seller reserves the right to end the sale process in respect of the Property or to cease discussions with any and all prospective purchasers at any time prior to accepting an Offer, without notice or liability.



SECTION 2:  
161 W LOS ANGELES DRIVE



## Salient Facts

Address:	161 W Los Angeles Drive Vista, CA 92083
Price:	\$2,375,000
Units:	10
Price/Unit:	\$237,500
Unit Mix:	9 - 1BR/1BA (Single Story) 1 - 2BR/1BA (Single Story)
Price/SF:	\$422
Capitalization Rate (Current):	5.04%
Capitalization Rate (Market):	5.84%
GIM (Current):	12.62
GIM (Market):	11.36
Year Built:	1950 / 2018
Type of Buildings:	Seven - Single Story Structures
APN:	161-290-48-00
Gross Building SF:	5,627
Land Area SF:	40,946



10  
Rental Units



5,627 SF  
Gross Building SF



40,946 SF  
Lot Size



### Unit Mix

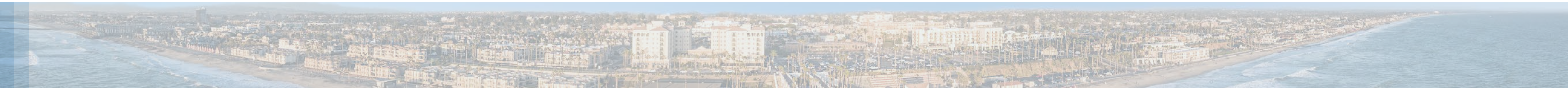
9 - Single-Story 1BR/1BA  
1 - Single-Story 2BR/1BA



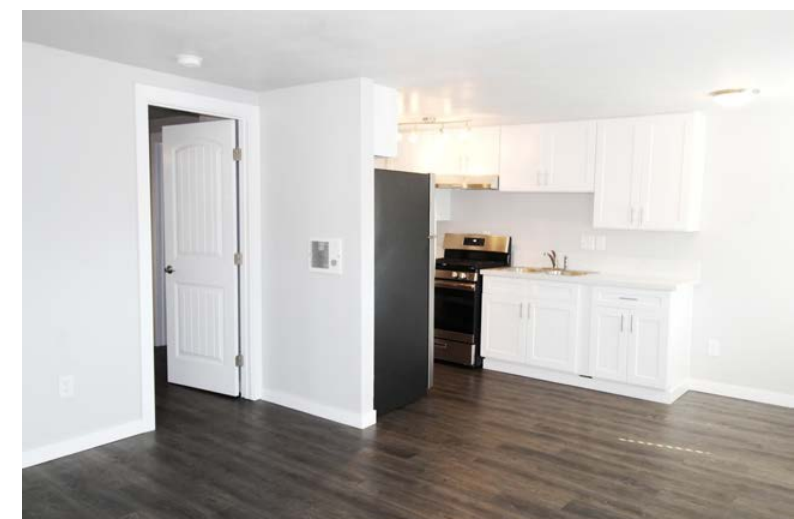
6-7  
Blocks to  
Light Rail Transit  
(SPRINTER)



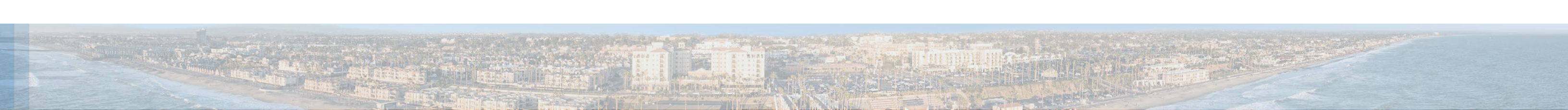
7-8  
Blocks to  
Paseo Santa Fe &  
Vista Village Shopping Center



## Unit Interiors

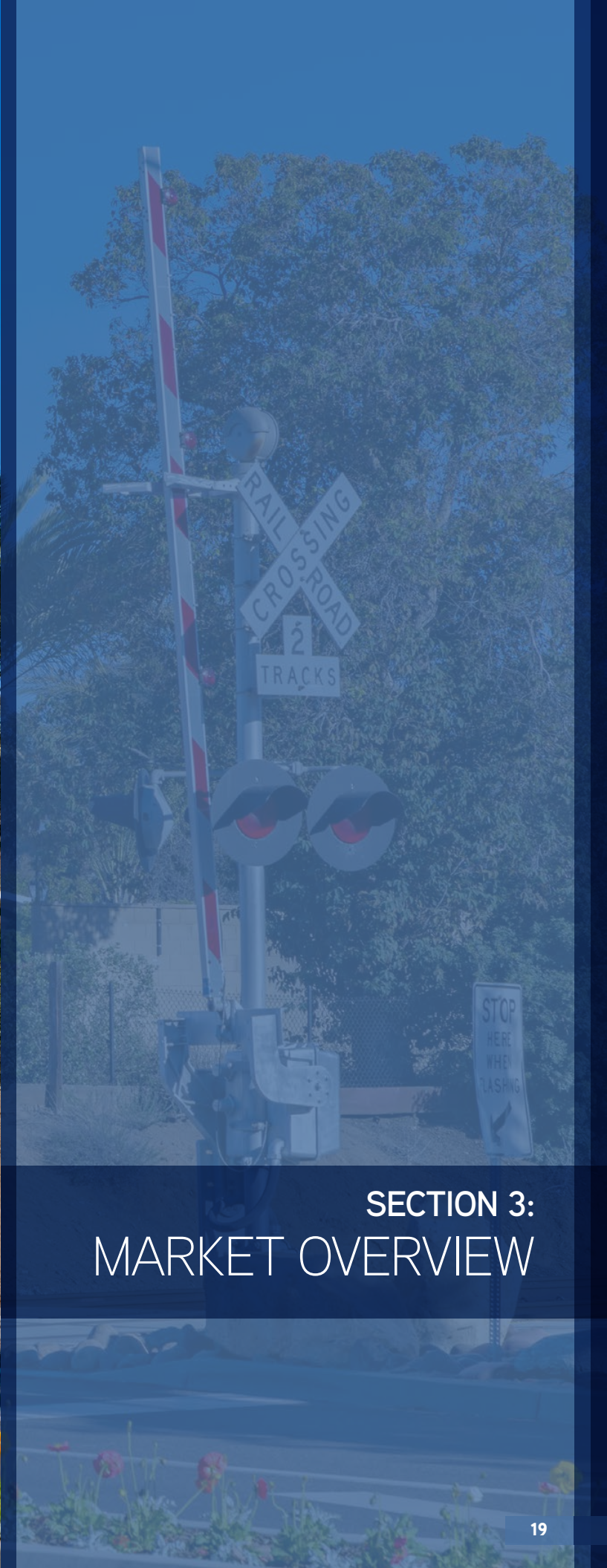






Property Photos





SECTION 3:  
MARKET OVERVIEW

## Vista

Centrally located, Vista is located 90 miles south of Los Angeles, and 40 miles north of San Diego. Vista is one of the few remaining communities where people of all income levels can enjoy the Southern California lifestyle. Located just seven miles inland from the Pacific Ocean in northern San Diego County, the City of Vista has a perfect year-round mild Mediterranean climate.

The City of Vista is undergoing a major transformation. While housing has been a significant factor in the area's transformation, major infrastructure improvements and commercial developments are also paving the way. From creative businesses to new hip restaurants and popular local breweries, the downtown area is quickly transforming into a more vibrant commercial district.



Number of Households  
30,629



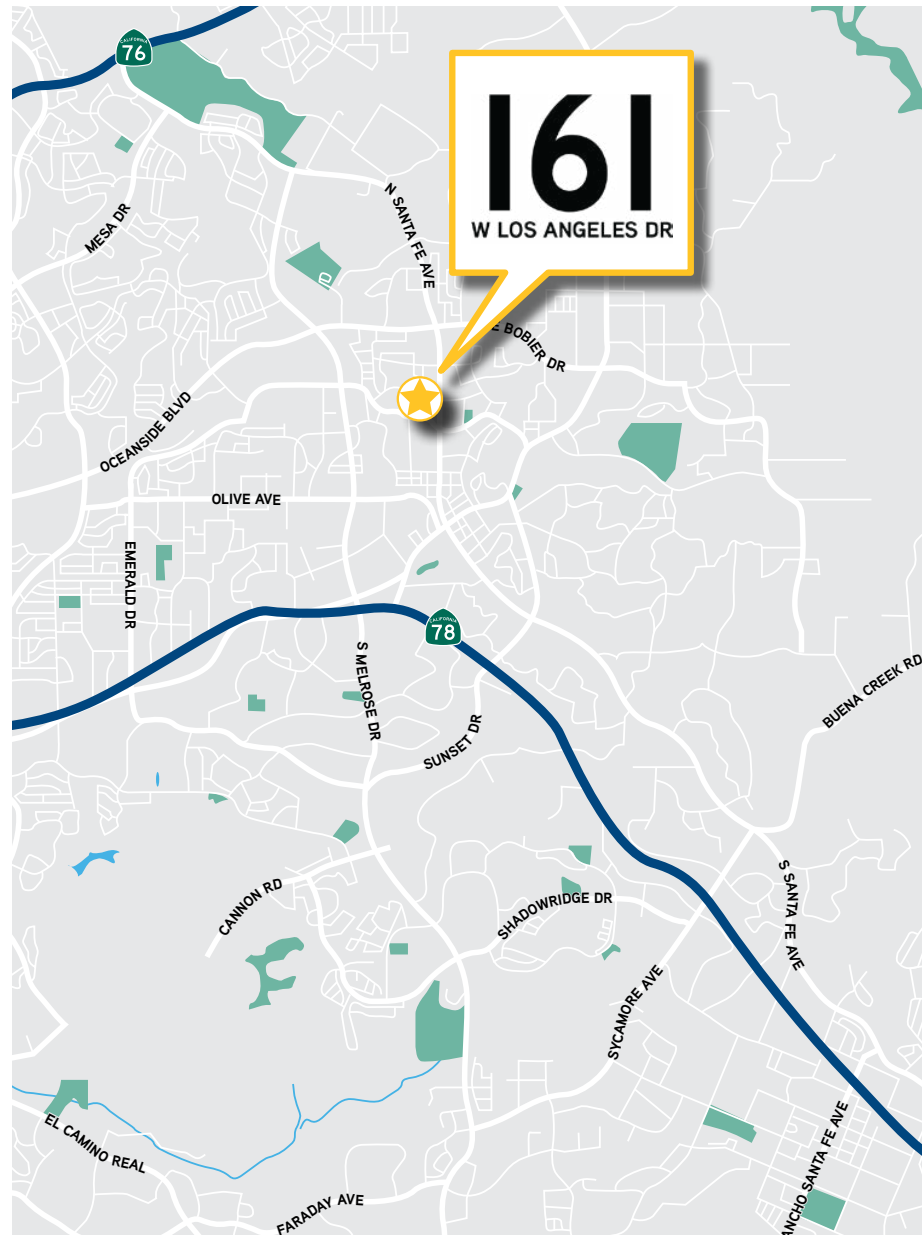
Population  
101,665



Avg. Household Income  
\$61,433



Vacancy in city of Vista  
2.9%



## Downtown Vista Specific Plans

Due to its growing pedestrian friendly atmosphere, which includes public art and traffic calming measures, Vista is gaining more recognition for its planning efforts. A public involvement process that has generated support and enthusiasm has been initiated for the following exciting projects:



THE PASEO SANTA FE PROJECT  
(7-8 BLOCKS TO 161 W. LOS ANGELES DR)

The Paseo Santa Fe project is a 3/4-mile corridor along South Santa Fe Avenue connecting Vista Village Drive to Civic Center Drive. This three-phased project includes streetscape improvements, which are part of a comprehensive vision outlined in the Vista Downtown Specific Plan. The vision is to shift the entire downtown area to a more walkable and pedestrian friendly environment from the existing auto-oriented four lane road.

Paseo Santa Fe is a vital component in the City's regeneration of our downtown landscape, and a fresh and bold approach to slowing down the city's traffic along South Santa Fe Avenue. It is definitely our strategy for attracting new businesses into this area: "If you build it, they will come" approach. The City anticipates new businesses to come and serve the new residents moving into the downtown area.



100 MAIN ST - 126 UNITS UNDER CONSTRUCTION  
(6-7 BLOCKS TO 161 W. LOS ANGELES DR)

This summer, visitors to the historic downtown area have noticed some construction fencing around an empty three-acre lot at the corner of Vista Village Drive and South Santa Fe Avenue. A five-story mixed-use project, known as "100 Main Street", in the heart of downtown Vista, will include retail shops, two levels of underground parking and 126 high-end apartments. The project was approved by the Planning Commission in 2016. This project will be under construction in the late fall of 2017. Visitors who previously parked on this empty lot now have access to the City's newly constructed free public parking lot, which is located on Citrus Avenue, just a couple of blocks from the mixed-use project site. This new public parking lot is a significant addition to helping serve the parking demands of our downtown area as it continues to change and grow with new exciting businesses.

# 92084 | VISTA

## AMENITIES & ENTERTAINMENT:

- Vista Transit Center
- Paseo Santa Fe Corridor
- 100 Main Street (Under Construction)  
126 Apartment Units + Commercial
- 1335 N Santa Fe Avenue  
305 Multi-Family Units
- Vista Village Shopping Center
- The Wave Waterpark
- Booze Brothers
- Belching Beaver
- Twisted Horn Mead and Cider

## SCHOOLS:

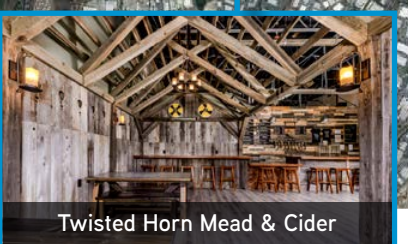
- Cal State San Marcos
- Palomar College
- Miracosta College
- Vista Academy of Visual and Performing Arts



### TRANSPORTATION

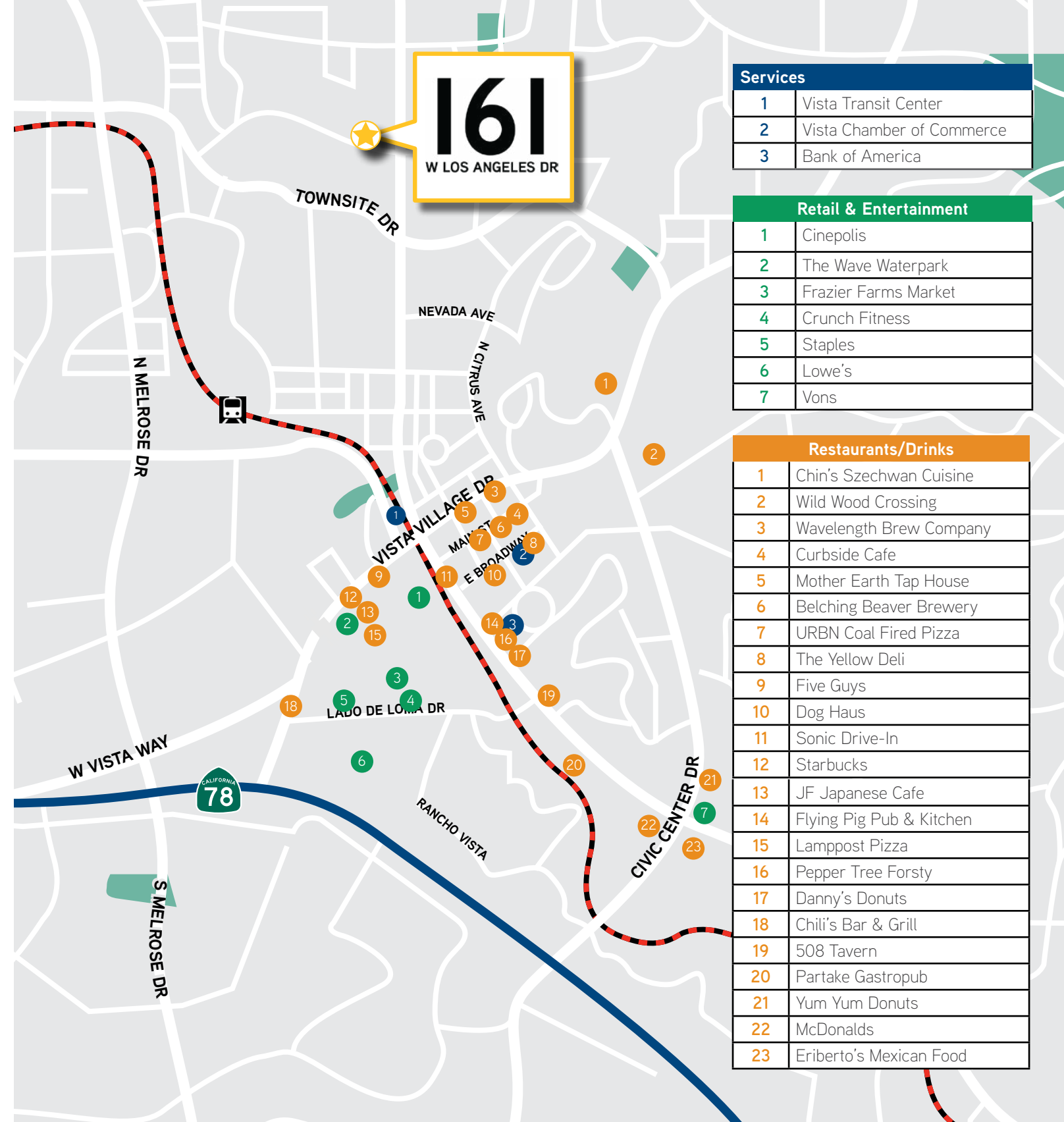
	Sprinter Light Rail
	Bus Route
	Coaster

**161**  
W LOS ANGELES DR



## Downtown Vista

Over the past couple of years, downtown Vista has enjoyed a revitalization with new craft breweries and popular restaurants drawing customers to the district. It is expected that the residential units and commercial space being developed through the Paseo Santa Fe and 100 Main Street projects will continue this growth trend by bringing more foot traffic to the restaurants, businesses, and shops helping to transform a previously blighted stretch of downtown South Santa Fe Avenue into an attractive, vibrant and pedestrian-friendly destination. Summer weekends and weeknights in Downtown Vista have become popular hangouts for both residents and visitors heading downtown who want to try and experience the new food establishments, as well as the local breweries populating the area.



## Metro San Diego Market Overview

San Diego County is the south-westernmost county in California. The second-largest county in the state by both area and population, it occupies 4,526 square miles with approximately 70 miles of coastline and a current population of 3,227,496. By nature of its location, terrain varies greatly and includes beaches, foothills, mountains and deserts.

The County's geographic location has undoubtedly contributed to its social and economic growth and development. San Diego has some of the finest climate in the country with moderate temperatures in the mid-70s year-round. The temperate weather coupled with incredible destination locations such as the San Diego Zoo and Zoo Safari Park, SeaWorld, Legoland, beautiful public beaches, and world class championship golf courses make San Diego a top tourist location.

### WHY SAN DIEGO

The cornerstone to everything San Diego is its Mediterranean climate. The City was voted as one of the ten best climates by Farmer's Almanac and selected as one of the two best summer climates in America by The Weather Channel. San Diego's climate allows for residents to enjoy year-round outdoor recreation and provides over 70 miles of coastline for sunbathing and surfing. Home to world-class resorts, golf courses and sporting activities, enthusiasts have the luxury of year-round activity.

The San Diego region provides numerous cultural, visual and performing arts organizations that entertain and educate San Diego residents and visitors. Performing arts are hosted at premier venues such as the San Diego Civic Center, La Jolla Playhouse, San Diego Repertory/Lyceum Theatre, North County Performing Arts Center, Old Globe Theatre and other venues. San Diego is dedicated to the arts, science and history with world-class museums located within Balboa Park. With a vibrant history dating back to the 17th century, the city has evolved into a productive set of residents, venues and businesses that takes pride in being the birthplace of California.

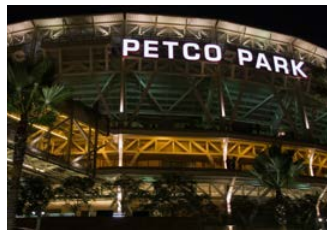
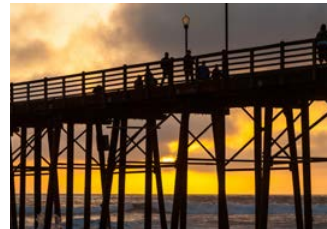
San Diego is home to the MLB San Diego Padres and host to a variety of world class sporting events such as the 2008 U.S. Open Golf Championship at Torrey Pines Golf Course. With an array of facilities to accommodate events ranging from rugby to soccer to the NFL Super Bowl championships residents have year-round professional events to enjoy.

Central San Diego County location, providing easy travel throughout the county via Interstate 805, Interstate 15, and Highway 52.

Close proximity to San Diego International Airport, serving more than 20 million passengers per year, and the Port of San Diego Marine Terminal, the most advanced vehicle import/export facility on the West Coast.

The economy, which encompasses everything from sports, entertainment, and tourism to highly technical and scientific companies, offers upward career growth and mobility.

San Diego is the #1 most patent intense region in the U.S. and ranks 3rd worldwide.



## Multifamily Market Overview

### DEMOGRAPHICS

According to current demographic information compiled and reported by Magnify Maps/Pitney Bowes, Vista has a total population of 100,685 in 2018. By 2023 – or over a five-year period – the population is expected to grow by an additional 5.1% to 105,795 residents. The total number of households stands at 31,022; this is expected to increase by 2.4% to 31,761 in 2023. The median and average household income in Vista stand at \$57,977 and \$76,170, respectively. This puts both of those levels each around 23% below the respective countywide averages. With an average household size of 3.2 persons – compared to the countywide average of 2.9 persons – household density is higher than the county. The Vista per capita income of \$24,010 is 35% lower than the county as a whole. The area is comprised of families and married couples primarily. The median age of Vista is 32.4, which is slightly younger than the county median age of 34.7. The composition of children and teenagers in Vista (28.1%) is higher than the countywide (25.8%) average. Vista has a significant amount of renters (47.9%), but owner occupied residents (52.1%) make up a larger proportion of the occupied housing base. Renters make up a larger proportion of residents in Vista compared to the county (45.6%).



# Transactions increase

...recently by firm Wilkins Kennedy... insolvencies to have 61% in 2009, with hotels the highest increase of any... This conjures up images of a fire sales taking place in a failing industry.

...however, that is difficult to reconcile with a hotel market where the reverse appears true. A... of buyers will readily confirm that a flood of chunky hotels at distressed prices has never materialised. This is due in part to the ability of hotel operators to defend themselves against hostile trading conditions (recessions, currency fluctuations, erupting volcanoes and airline



## Transactional Activity Increases As Confidence Returns To The Market

Asian investors have dominated the market, as confidence has returned on the back of improved occupancy and average room rates. Australia is an attractive market for overseas investors, but has been restricted by debt issues and reduced transaction activity.

### COLLIERS INTERNATIONAL HOTELS

#### REGIONAL ANALYSIS

Divide continued between Western and Eastern Canada. Volume was noticeably muted in the provinces located west of Ontario, barely reaching \$100 million and representing only 24% of the national total; significantly lower than the \$650.7 million in volume recorded in the year prior. A pricing premium remained in the West (83% above the East), as less product was brought to the market. The West experienced subdued seller motivation - owners were simply reluctant to sell their hotels after the lofty valuations of previous years, particularly those located in resource-dependent markets.

TABLE III  
REGIONAL VOLUME BY PRICE PER ROOM\*

Location	NUMBER OF HOTELS	VOLUME (\$MILLIONS)	MIX (%)	PRICE PER ROOM (\$)
Western Canada	13	99.5	24.0	113,400
Yukon	1	4.4	4.4	146,700
British Columbia	2	18.5	18.5	117,700
Alberta	10	76.7	77.0	110,900
Eastern Canada	61	314.8	76.0	61,900
Ontario	48	212.9	67.6	61,900

#### FINANCING

Poor lending conditions were the leading cause of the stalled transaction market. The overall cost of financing increased with reduced loan to value (LTV) ratios, although this tempered by late-year by 100 to 150 basis points, narrowing spreads and resulting in interest rates averaging between 7.5% and 9.5%. Loan terms often included a personal guarantee with pay-downs required upon refinancing to keep LTVs in check. Credit unions, regional banks, government-sponsored lending and private lenders were the largest sources of debt for hotels and many transactions included some form of vendor financing. Given the difficulty in attaining debt, many deals were executed with large amounts of cash and in some cases all cash transactions were completed.

The Commercial Mortgage Backed Security (CMBS) market in Canada is very small compared to the US, especially in the hotel sector with most loans performing, although various hotels and portfolios were red-flagged or incurring some degree of delinquency.

### CANADIAN HOTEL INVESTMENT REPORT

MONTH	PERCENT CHANGE	PRICE PER ROOM (\$)	PERCENT CHANGE
VOLUME	-19.6%	\$65,500	-22.3%
	-45.2	116,500	-13.1
	19.1	154,200	26.0
	35.6	162,000	9.7
	108.0	108,800	9.9
	-2.0	67,000	4.2
	4.1	62,200	-
	16.7	81,800	-
	-14.3	111,300	-
	19.5	80,900	-
	-	87,700	-
EXCLUDING STRATEGIC SALES*	-8.6%	\$65,500	-22.3%
	-19.0	84,300	26.0
	-23.7	97,000	9.7
	44.0	77,000	9.9
	85.7	70,200	4.2
	0.0	63,900	-
	-	61,300	-

## SECTION 4: PROFORMA ANALYSIS & COMPARABLES





## Pro-Forma Rent Roll

Unit	Unit Type	Square Feet *	# of Units	Current Rent	Monthly Income	Rent/SF	Market Rent	Monthly Income	Rent/SF
Unit A	1BR/1BA + Large Yard	500	1	\$ 1,645	\$ 1,645	\$ 3.29	\$ 1,645	\$ 1,645	\$ 3.29
Unit B	1BR/1BA + Medium Yard	450	1	\$ 1,445	\$ 1,445	\$ 3.21	\$ 1,595	\$ 1,595	\$ 3.54
Unit C	2BR/1BA + Large Yard	760	1	\$ 1,695	\$ 1,695	\$ 2.23	\$ 1,795	\$ 1,795	\$ 2.36
Unit D	1BR/1BA + Medium Yard	450	1	\$ 1,400	\$ 1,400	\$ 3.11	\$ 1,595	\$ 1,595	\$ 3.54
Unit E	1BR/1BA + Large Yard	450	1	\$ 1,595	\$ 1,595	\$ 3.54	\$ 1,595	\$ 1,595	\$ 3.54
Unit F	1BR/1BA + Large Yard	500	1	\$ 1,445	\$ 1,445	\$ 2.89	\$ 1,645	\$ 1,645	\$ 3.29
Unit G	1BR/1BA + Large Yard	500	1	\$ 1,525	\$ 1,525	\$ 3.05	\$ 1,645	\$ 1,645	\$ 3.29
Unit H	1BR/1BA + Medium Yard	500	1	\$ 1,445	\$ 1,445	\$ 2.89	\$ 1,645	\$ 1,645	\$ 3.29
Unit I	1BR/1BA + Small Yard	550	1	\$ 1,645	\$ 1,645	\$ 2.99	\$ 1,645	\$ 1,645	\$ 2.99
Unit J	1BR/1BA + Small Yard	660	1	\$ 1,495	\$ 1,495	\$ 2.27	\$ 1,675	\$ 1,675	\$ 2.54
<b>Totals</b>		<b>5,320</b>	<b>10</b>		<b>\$ 15,335</b>			<b>\$ 16,480</b>	
<b>Average</b>		<b>532</b>		<b>\$ 1,534</b>		<b>\$ 2.95</b>	<b>\$ 1,648</b>		<b>\$ 3.17</b>
<b>Yearly Total (GSI):</b>					<b>\$ 184,020</b>			<b>\$ 197,760</b>	

### Notes:

\* Square footage estimated. According to public records, the total building area is 5,627 SF.

## Investment Summary

Price:	\$2,375,000
Units:	10
Price/Unit:	\$237,500
Unit Mix:	9 - 1BR/1BA (Single Story) 1 - 2BR/1BA (Single Story)
Price/SF:	\$422
Capitalization Rate (Current):	5.04%
Capitalization Rate (Market):	5.84%
GIM (Current):	12.62
GIM (Market):	11.36
Year Built:	1950 / 2018
Type of Buildings:	7 - Single-Story Structures
APN:	161-290-48-00
Gross Building SF:	5,627
Land Area SF:	40,946

### Existing Assumable Loan Summary:

Lender: Chase Bank  
 Original Loan Amount: \$1,200,000  
 Origination Date: July 28, 2017 (7 year fixed)  
 Estimated Outstanding Principal Balance: \$1,169,999  
 Interest Rate: 4.25%  
 Monthly P&I Pmt: \$5,903.28



## Pro-Forma Analysis

	January - December 2018 T-12		Current Rent Roll		Market Rents + RUBS	
		Per Unit / %		Per Unit / %		Per Unit / %
<b>TOTAL RENTS</b>	\$ 113,706	11,371	\$ 184,020	18,402	\$ 197,760	19,776
Lease Termination Fee	1,575	158	-	-	-	-
NSF Fees Collected	(25)	(3)	(25)	(3)	(25)	(3)
Application Fee Income	360	36	360	36	360	36
* Laundry Income	3,803	380	3,803	380	3,803	380
** RUBS (Est)	-	-	-	-	7,112	711
<b>GROSS SCHEDULED INCOME</b>	<b>119,419</b>	<b>11,942</b>	<b>188,158</b>	<b>18,816</b>	<b>209,010</b>	<b>20,901</b>
- Vacancy (4%)	-	-	(7,526)	(753)	(8,360)	(836)
<b>Adjusted Gross Income (AGI)</b>	<b>119,419</b>	<b>11,942</b>	<b>180,632</b>	<b>18,063</b>	<b>200,650</b>	<b>20,065</b>
<b>Operating Expenses</b>	January - December 2018 T-12		Pro-Forma Expenses		Pro-Forma Expenses	
Automotive Expenses	478	48	-	-	-	-
<b>Total AUTO AND TRAVEL</b>	<b>478</b>	<b>48</b>	-	-	-	-
Janitorial Expense	1,210	121	1,210	121	1,210	121
*** Landscaping	10,830	1,083	3,000	300	3,000	300
Cleaning and Maintenance - Other	450	45	450	45	450	45
**** Pest Control	6,971	697	900	90	900	90
<b>Total CLEANING AND MAINTENANCE</b>	<b>19,461</b>	<b>1,946</b>	<b>5,560</b>	<b>556</b>	<b>5,560</b>	<b>556</b>
***** Property Insurance	-	-	2,500	250	2,500	250
<b>Total INSURANCE</b>	<b>-</b>	<b>-</b>	<b>2,500</b>	<b>250</b>	<b>2,500</b>	<b>250</b>
Legal	906	91	906	91	906	91
Accounting	1,630	163	-	-	-	-
Photography	240	24	-	-	-	-
<b>Total PROFESSIONAL FEES</b>	<b>2,776</b>	<b>278</b>	<b>906</b>	<b>91</b>	<b>906</b>	<b>91</b>
Property Management Fees	6,993	699	9,032	5%	10,032	5%
Commissions / Placement Fees	3,150	315	-	-	-	-
Asset Management Fees	6,972	697	-	-	-	-
<b>Total MANAGEMENT FEES</b>	<b>17,115</b>	<b>1,711</b>	<b>9,032</b>	<b>903</b>	<b>10,032</b>	<b>1,003</b>
Plumbing & Electrical	5,224	522	-	-	-	-
Key/Lock Replacement	330	33	-	-	-	-
Repairs - Other	13,829	1,383	-	-	-	-
Appliance	450	45	-	-	-	-
<b>***** Total REPAIRS</b>	<b>19,833</b>	<b>1,983</b>	<b>5,000</b>	<b>500</b>	<b>5,000</b>	<b>500</b>
Property Tax	15,309	1,531	25,555	2,555	25,555	2,555
Fixed Property Taxes	-	-	298	30	298	30
State Taxes	2,584	258	-	-	-	-
<b>Total TAXES</b>	<b>17,893</b>	<b>1,789</b>	<b>25,853</b>	<b>2,585</b>	<b>25,853</b>	<b>2,585</b>
Electricity	1,105	111	1,105	111	1,105	111
Water	2,132	213	2,132	213	2,132	213
***** Sewer (From Tax Bill)	-	-	4,710	471	4,710	471
Garbage and Recycling	2,048	205	2,048	205	2,048	205
<b>Total UTILITIES</b>	<b>5,285</b>	<b>528</b>	<b>9,995</b>	<b>999</b>	<b>9,995</b>	<b>999</b>
Supplies	186	19	186	19	186	19
Miscellaneous Expenses	-	-	-	-	-	-
<b>Total OTHER</b>	<b>186</b>	<b>19</b>	<b>186</b>	<b>19</b>	<b>186</b>	<b>19</b>
Tenant Damage Reimbursement	529	53	-	-	-	-
<b>Total TENANT RELATED MOVING EXPENSES</b>	<b>529</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
***** Replacement Reserves	-	-	2,000	200	2,000	200
<b>Total Expenses</b>	<b>83,555</b>	<b>8,356</b>	<b>61,031</b>	<b>6,103</b>	<b>62,032</b>	<b>6,203</b>
Expenses as % of AGI			33.8%		30.9%	
<b>Net Operating Income</b>	<b>\$ 35,864</b>	<b>3,586</b>	<b>\$ 119,601</b>	<b>11,960</b>	<b>\$ 138,618</b>	<b>13,862</b>

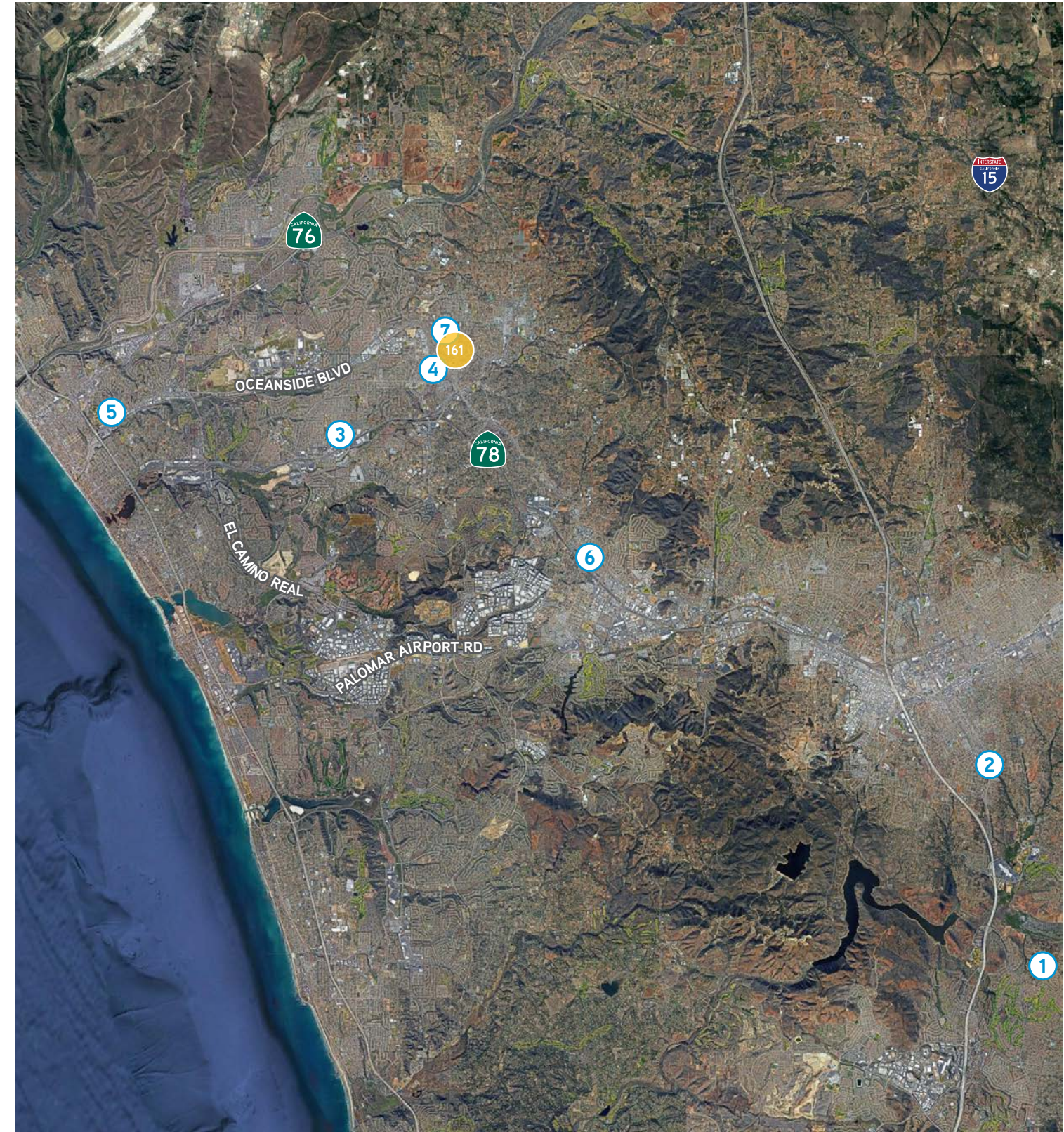
### Notes:

\* Laundry income is actual.  
 \*\* RUBS estimated at 80% of total Utilities. RUBS not currently being collected.  
 \*\*\* Landscaping estimated at \$250/month.  
 \*\*\*\* Pest Control estimated at \$75/month.  
 \*\*\*\*\* Property Insurance estimated at \$250/unit/year.  
 \*\*\*\*\* Repairs estimated at \$600/unit/year.  
 \*\*\*\*\* Sewer Charges are part of tax bill. For purposes of this Pro-Forma, Sewer Charges pulled from Taxes section and placed in Utility section.








## I-78 Corridor Sale Comps

Property Image	Project Name / Address	Age	Units	Sale Price	Price/Unit	Price/SF	GIM	CAP Rate	Sale Date
	<b>161 W Los Angeles Drive</b> Vista, CA 92083	1950 / 2018	10	\$2,375,000	\$237,500	\$422	12.62 (CUR) 11.36 (MKT)	5.04% (CUR) 5.84% (MKT)	Available
<b>NOTES: Unit Mix: 9 - 1BR/1BA (Single-Story with Yards)   1 - 2BR/1BA (Single-Story with Yard). Recent extensive interior &amp; exterior renovations.</b>									
	<b>Sunset Palms</b> 205 W Vermont Avenue Escondido, CA 92025	1970	12	\$2,600,000	\$216,667	\$262	17.4 (CUR)	2.9% (CUR)	2/28/2019
<b>NOTES: Unit Mix: 12 - 2BR/1BA. Deferred maintenance. Buyer plans substantial renovations to the property.</b>									
	<b>Juniper Heights</b> 1550-56 S Juniper Street Escondido, CA 92025	1979	27	\$5,550,000	\$205,556	\$253	18.72 (CUR)	2.4% (CUR)	2/28/2019
<b>NOTES: Unit Mix: 8 - 1BR/1BA   4 - 2BR/1BA   14 - 2BR/2BA   1 - 3BR/1BA. Deferred maintenance. Buyer plans substantial renovations to the property.</b>									
	<b>West Palm Apartments</b> 1921-27 West Drive Vista, CA 92083	1979	19	\$5,235,000	\$275,526	\$300	13.47 (CUR) 12.51 (MKT)	4.62% (CUR) 5.38% (MKT)	2/26/2019
<b>NOTES: Unit Mix: 19 - 2BR/2BA.</b>									
	<b>Las Brisas Apartments</b> 628 W California Avenue Vista, CA 92083	1980	21	\$4,750,000	\$226,190	\$261	12.03 (CUR) 11.45 (MKT)	N/A	2/5/2019
<b>NOTES: Unit Mix: 8 - 1BR/1BA   7 - 2BR/1BA   6 - 2BR/2BA. Some of the units had been upgraded. Buyer plans to continue unit renovations.</b>									
	<b>Pacific View Apartments</b> 535-545 Greenbrier Drive Oceanside, CA 92054	1970	27	\$6,450,000	\$238,889	\$257	15.21 (CUR)	3.7% (CUR)	8/22/2018
<b>NOTES: Unit Mix: 8 - 1BR/1BA   18 - 2BR/1BA   1 - 3BR/2.5BA. Buyer plans renovations to the property.</b>									
	<b>San Marcos Place Apartments</b> 228-232 Las Flores Drive San marcos, CA 92069	1979	22	\$4,600,000	\$209,091	\$249	11.88 (CUR)	4.95% (MKT)	8/21/2018
<b>NOTES: Unit Mix: 22 - 2BR/1BA. Value-Add Opportunity. Buyer plans renovations to the property.</b>									
	<b>Santa Fe Villas</b> 811 N Santa Fe Avenue Vista, CA 92084	1968	8	\$1,725,000	\$215,625	\$288	12.55 (CUR)	N/A	8/9/2019
<b>NOTES: Unit Mix: 8 - 2BR/1BA. Partial renovation. Property located in a commercial zone, with a flag lot, behind a strip retail center.</b>									

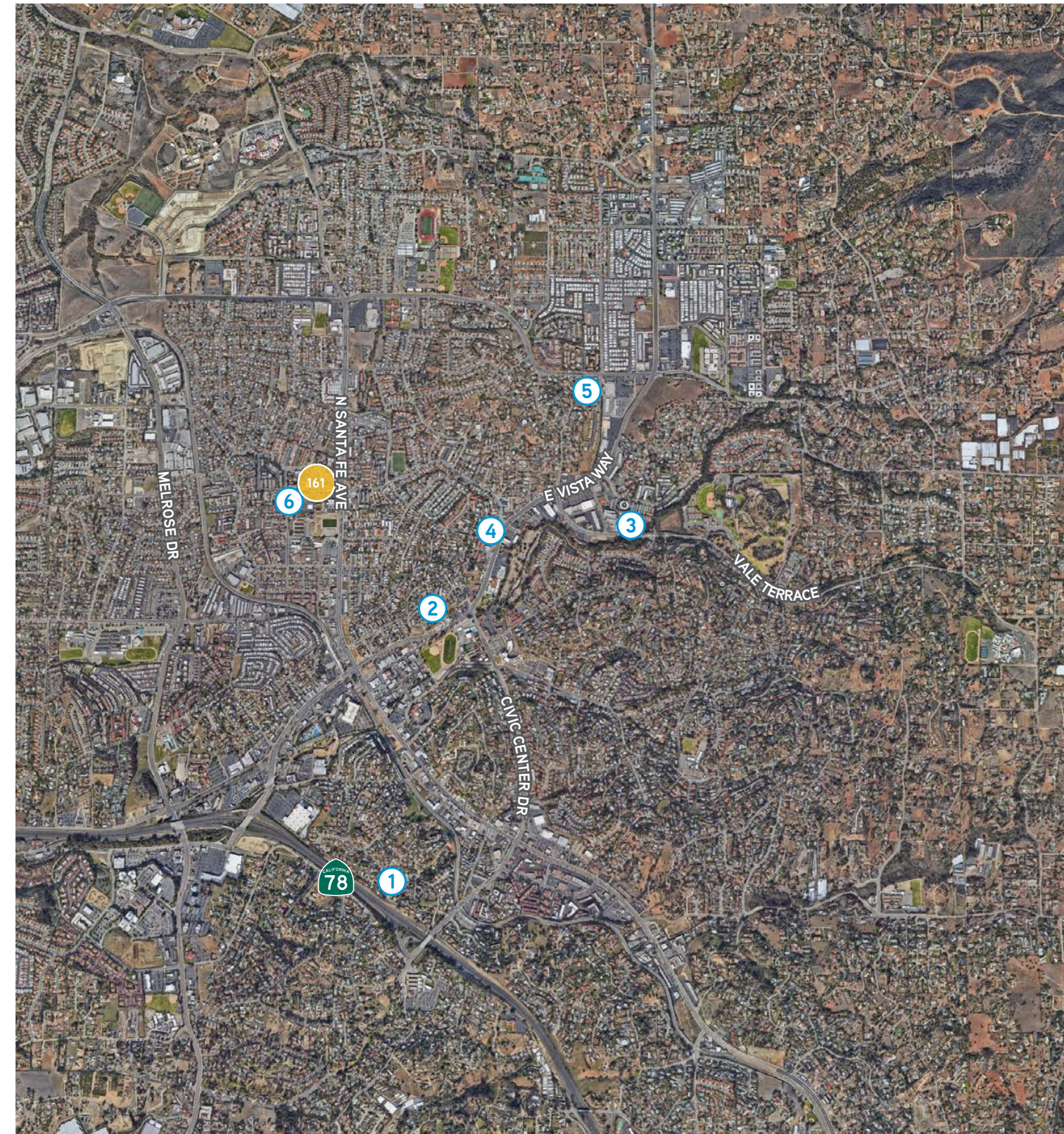
## I-78 Corridor Sale Comps



## Vista Rent Comps

Property Image	Project Name / Address	Age	Units	Type (Br/Ba)	SF	Current Rent	Market Rent	Rent / SF
	<b>161 W Los Angeles Drive</b> Vista, CA 92083	1950 / 2018	10	1BR/1BA 2BR/1BA	450-660 760	\$1,445-1,645 \$1,695	\$1,595-1,675 \$1,795	\$2.27-3.54 \$2.23
<b>Notes: All Single-Story Cottage Style Units with Yards. Property has been extensively renovated.</b>								
	<b>Bandini Place &amp; Rancho Vista Road</b> Vista, CA 92083	N/A	1	1BR/1BA	520	\$1,595		\$3.07
<b>Notes: Single-story unit with minor upgrades. Unit has a small yard.</b>								
	<b>Hillside Terrace Apartments</b> 322 Hillside Ter Vista, CA 92084	1988	32	1BR/1BA 2BR/2BA	710 898	\$1,550 \$1,795		\$2.18 \$1.99
<b>Notes: Upgraded unit. Two-story walk-up property with no yards.</b>								
	<b>1010-52 Clearbrook Lane</b> Vista, CA 92084	1978	38	2BR/1BA 2BR/2BA	N/A	\$1,750 \$1,850		N/A
<b>Notes: Upgraded unit.</b>								
	<b>633 Truly Terrace</b> Vista, CA 92084	1958	6	2BR/1.5BA	864	\$1,900		\$2.20
<b>Notes: Includes washer/dryer in unit. Single-story units.</b>								
	<b>Elan Pointe Vista</b> 1260 Calle Jules Vista, CA 9204	1972	26	1BR/1BA	700	\$1,495		\$2.14
<b>Notes: Nice apartment grade improvements. Two-story walk-up property with no yards.</b>								
	<b>Las Palmas</b> 300 W Los Angeles Drive Vista, CA 92083	1976	140	1BR/1BA	750	\$1,425		\$1.90
<b>Notes: Larger building with some amenities. Apartment grade improvements. Two-story walk-up property with no yards.</b>								

## Vista Rent Comps





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