



at Lake Murray

65-unit apartment  
home community



**Exclusively represented by**

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# A 65-Unit Apartment Community



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## THE OFFERING

Built in 1970, this 65-unit apartment community underwent a major renovation in 2010 and 2016 including upgrades to 49 of the units and a full exterior rehab with numerous structural and mechanical improvements. The Vue at Lake Murray features resort-style amenities which include a heated pool and spa, BBQ and picnic area, resident lounge and state of the art fitness center. A future investor may choose to complete a full upgrade on the 16 classic units to achieve the proven price premium for the renovated units.

The Vue at Lake Murray sits at the base of Cowles Mountain, the highest point in the City of San Diego. Lake Murray and Mission Trails Golf Club are both walking distance and feature everything from golf, hiking, bicycling and jogging to boating fishing and picnicking. Additionally, the property is conveniently located near abundant shopping centers, major employment hubs and highly rated schools.

A full offering memorandum is available with proper investor registration. Please contact Jim Neil to receive additional information and to schedule a tour.



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## INVESTMENT SUMMARY

<b>PROPERTY</b>	The Vue at Lake Murray
<b>ADDRESS</b>	6867 Golfcrest Dr, San Diego, CA
<b>NUMBER OF UNITS</b>	65
<b>YEAR COMPLETED</b>	1970, ongoing renovations 2010 & 2016
<b>PRICE</b>	\$18,200,000
<b>PRICE PER UNIT</b>	\$280,000
<b>PRICE PER SF</b>	\$293
<b>CAP RATE</b>	4.11%
<b>GRM</b>	12.6



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## INVESTMENT HIGHLIGHTS

**Partially Renovated Property With Upside Potential** The Vue at Lake Murray offers the opportunity to create value through continuing the successful renovation program already in place. Since 2010, the property has undergone major renovations with over \$2.2 million (\$34,865 per unit) of capital improvements. However there are still 16 units (approximately 20%) that are Classic or non-renovated. Leasing activity at the property indicates renovation premiums. With the Vue at Lake Murray's thoughtful unit layouts and centralized location, it will allow for a future investor to capitalize on an already proven value-add strategy.

**Close To San Diego's Best Parks & Recreation** The property is a short walk to Lake Murray located in Mission Trails Regional Park, which contains over 5,760 acres of open space. Considered as the sixth largest municipally owned park in the United States and the largest in California, Mission Trails Park offers a variety of recreation such as hiking trails (including Cowles Mountain), biking trails, equestrian trails, rock climbing, campgrounds and a visitor's center. Lake Murray reservoir is within the park and is a popular destination for fishing and boating.

**Large 2-Bedroom Townhomes** The Vue at Lake Murray features quality construction. Approximately 50% of the units are large two-story townhomes measuring 1,160 SF.

**Resort-Like Amenities** Amenities include a swimming pool, spa, clubhouse, fitness center, barbecue, controlled access, picnic area and beautifully landscaped grounds. The community layout with the units arranged around the swimming pool and amenities provides a peaceful and intimate environment for the residents.

**Condominium Conversion Exit Strategy** The property has a Final Map and White Report with the DRE allowing a buyer to sell units as condominiums today or use as a potential exit strategy in the future.

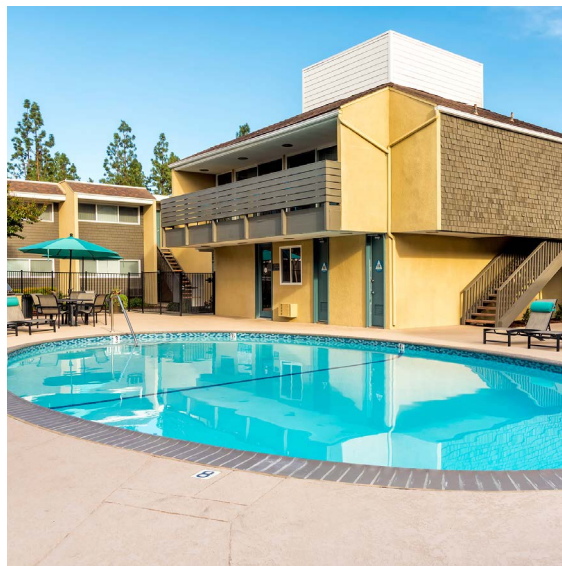
**Centralized Location / Excellent Employment Access** The Vue at Lake Murray location provides convenient access to the major San Diego employment markets of Mission Valley, Mission Gorge and Kearny Mesa. Additionally, the property's position along Mission Gorge Road provides direct access to the 52 Freeway (3 miles), State Route 125 (2 miles), and the Interstate 8 (2 miles). These roadways allow residents easy commutes to all points throughout San Diego County. Downtown San Diego is located 13 miles from the subject.

**Free & Clear** The Vue at Lake Murray is being offered free and clear of existing debt.

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## UNIT MIX

DESCRIPTION	COUNT	EST. SF	TOTAL SF
1 bed / 1 bath	35	780	27,300
2 bed / 2 bath Townhouse	30	1,160	34,800
<b>TOTAL/AVERAGE</b>	<b>65</b>	<b>955</b>	<b>62,100</b>

## COMMUNITY AMENITIES

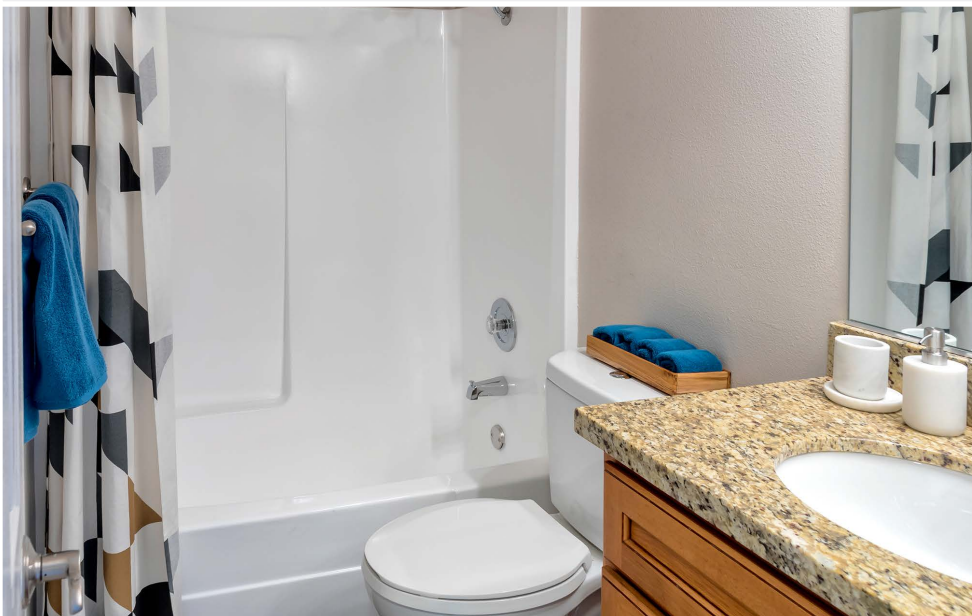
- » Swimming Pool
- » Spa
- » Fitness Center
- » Clubhouse
- » Community Laundry Center
- » BBQ & Picnic Area
- » Sun Deck
- » Landscaped Grounds
- » Covered Parking
- » Controlled Access



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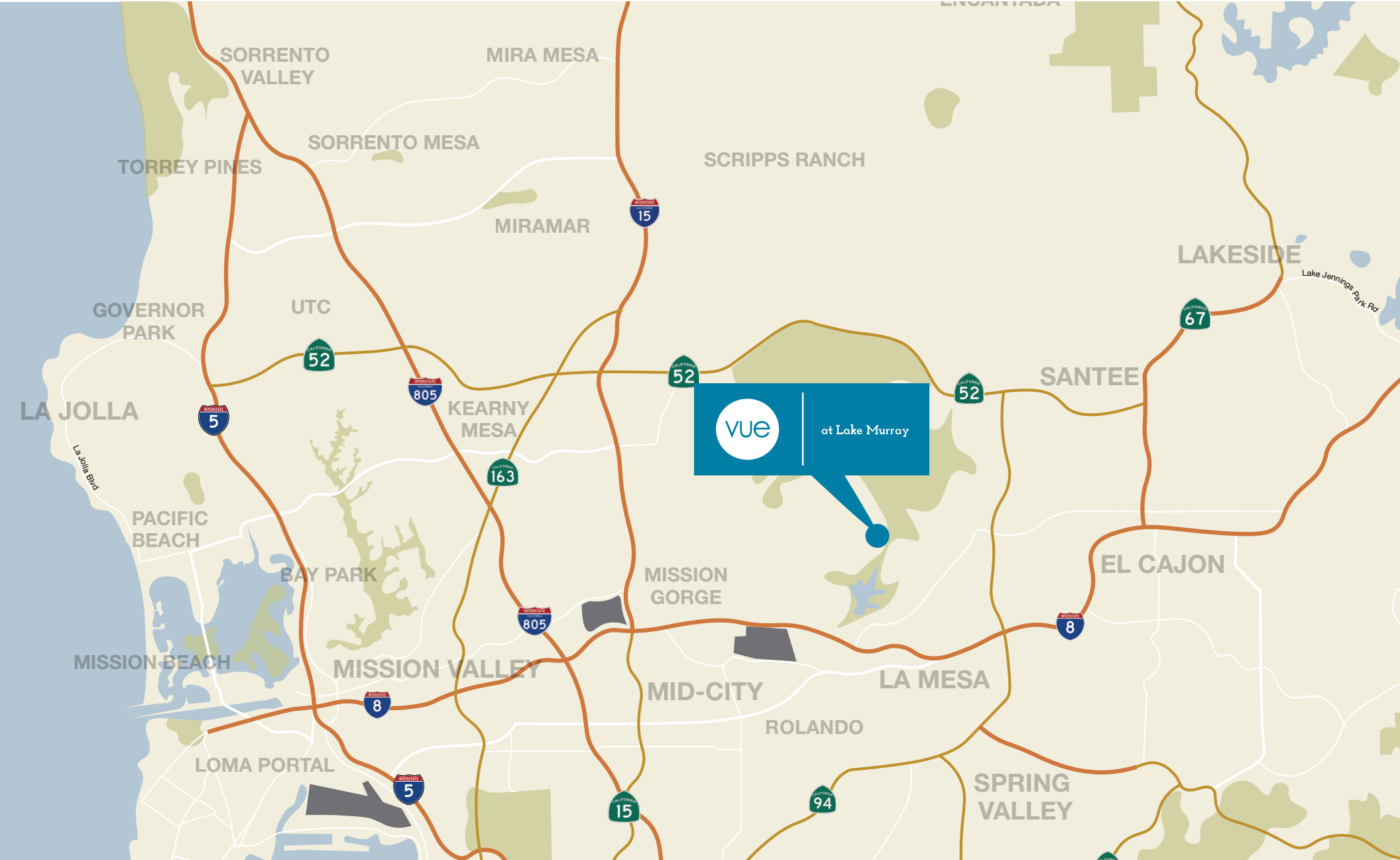
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