

*Laurel  
Street*

12550 Laurel Street  
Lakeside, CA 92040



**NOW FULLY LEASED! CAP RATE: 5.4%**

**BRAND NEW (9) UNIT APARTMENTS  
FOR SALE \$3,049,000**

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***Voit***  
REAL ESTATE SERVICES

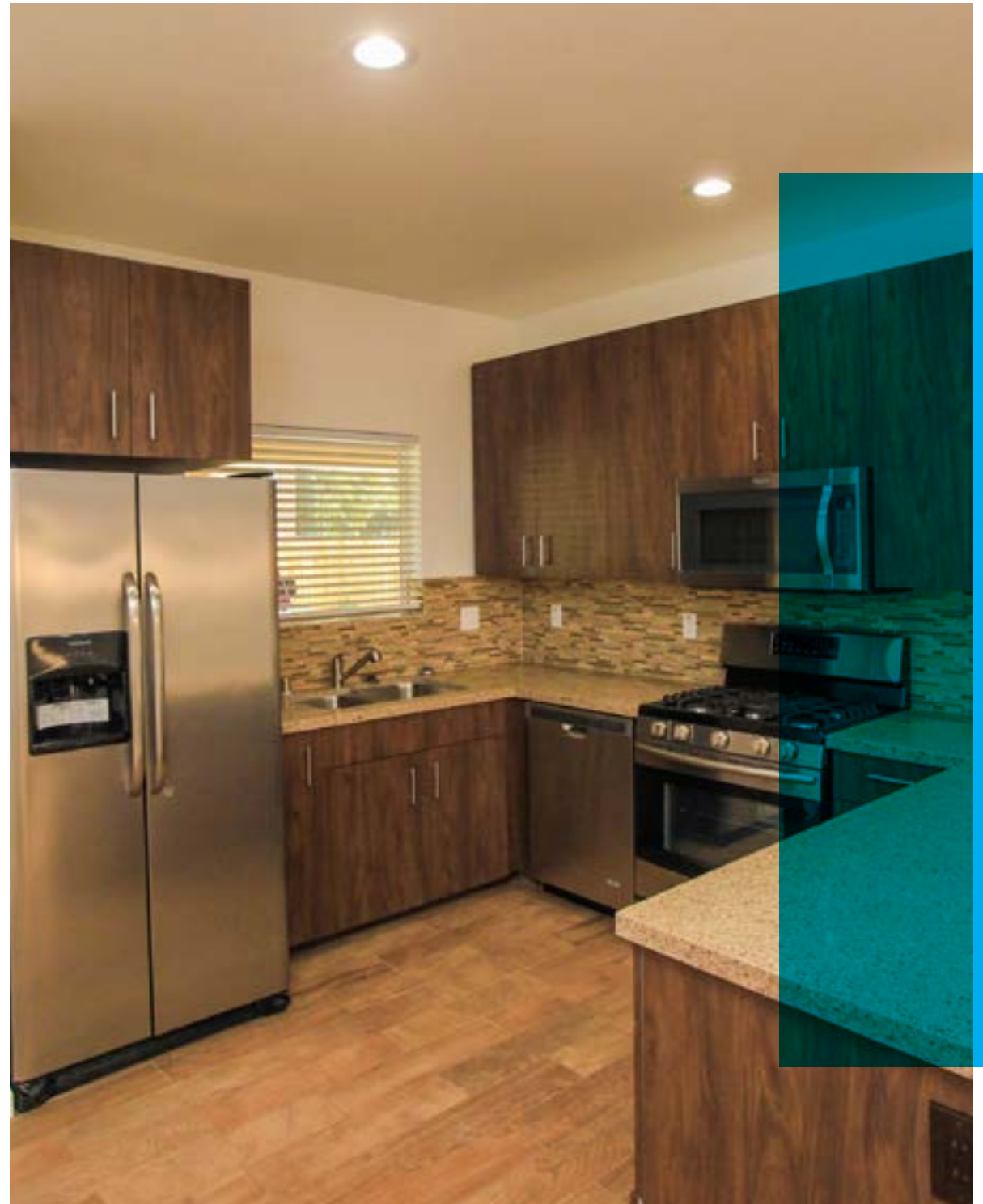
# THE OFFERING



Voit Real Estate Services is pleased to present the investment opportunity to acquire a brand new 9 unit, luxury apartment complex located 12550 Laurel Street in Lakeside, California. This is a tremendous asset with an excellent location and high-end finishes throughout all units. The property is located in Lakeside which is a market with strong fundamentals and immense growth projections.

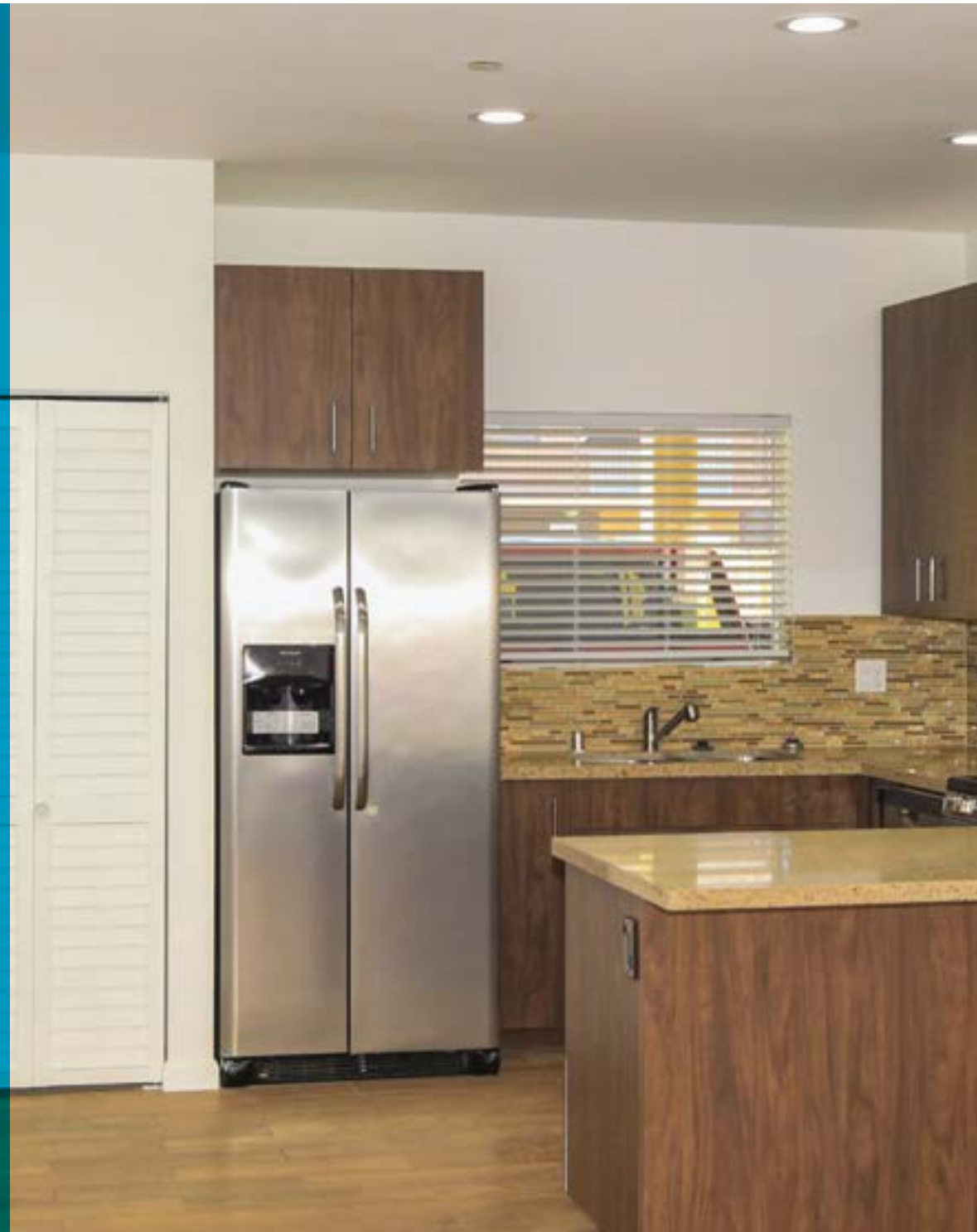
# PROPERTY OVERVIEW

<b>NUMBER OF UNITS</b>	Nine (9)
<b>2 BEDROOM/1 BATH</b>	Two (2)
<b>3 BEDROOM/2 BATH</b>	Five (5)
<b>4 BEDROOM/2 BATH</b>	Two (2)
<b>YEAR BUILT</b>	2017
<b>LAND AREA</b>	12,236 SF
<b>SQUARE FEET</b>	10,512 SF
<b>APN</b>	394-061-06-00
<b>PARKING</b>	Eleven (11) Spots
<b>WASHER/DRYER</b>	Every Unit



Nine (9) brand new luxury apartment units with an excellent Lakeside location. Beautifully improved units have been completed with high-end finishes. The designer kitchens feature granite counters, plenty of cabinet and pantry space, glass tile backsplashes and stainless steel appliances.

Each unit includes new laminate and tile wood flooring, full sized washer/dryers, A/C, tankless hot water heater, upstairs units have vaulted ceilings and area views.



# HIGH END FINISHES





## INVESTMENT HIGHLIGHTS

### BRAND NEW CONSTRUCTION

Featuring an ideal unit mix of 2, 3, and 4 bedroom floor plans, these luxury units are designed for families. Built in 2017, these fully improved units come with beautiful, high-end finishes and appliances. Families will be able to enjoy the lush landscaping and well-maintained yard area on a quiet street.

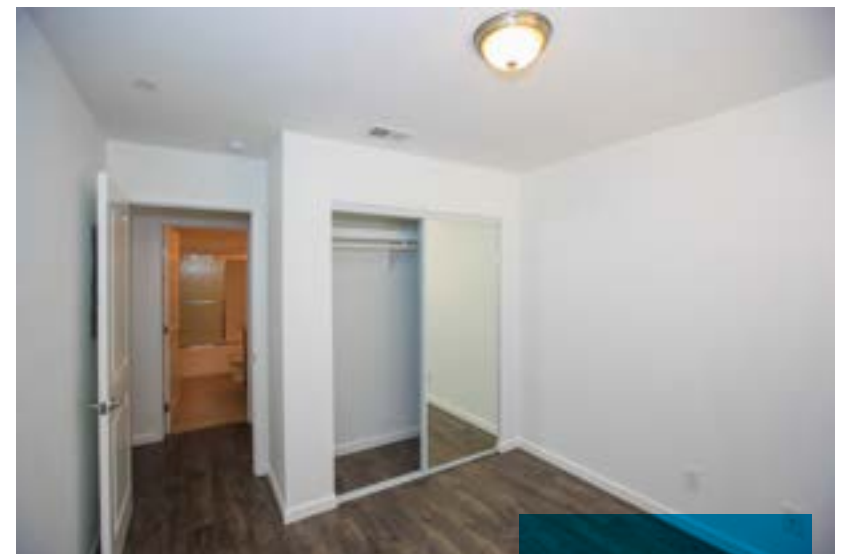
### LOCATION!

Just steps from the Lakeside Rodeo Arena, El Capitan High School, Lindo Park Elementary School, the Lakeside County Park, and the Lakeside Community Center, it doesn't get more central! Local Lakeside families rave about this location and being walking distance to all their local stops. Be in the know and in the center of it all!

### EXCELLENT SAN DIEGO RENTAL MARKET

Located in East County, Lakeside is a thriving suburban San Diego community. With very low vacancy and a strong rental market, this is one of the Nation's most desirable areas to live.

<b>NUMBER OF UNITS:</b>	9
<b>YEAR COMPLETED:</b>	2017
<b>SQUARE FEET:</b>	10,512
<b>MONTHLY INCOME:</b>	\$19,550.00
<b>AVG RENT/UNIT:</b>	\$2,172.22
<b>AVG UNIT/SF:</b>	1,168
<b>RENT/SF</b>	\$1.86
<b>GRM:</b>	13.00
<b>CAP RATE:</b>	5.44%
<b>PRICE/SF:</b>	\$290.05
<b>PRICE/UNIT:</b>	\$338,777.78
<b>PRICE:</b>	\$3,049,000



## REVENUES

BED/BATH	RENTS	UNITS	MONTHLY	ANNUALLY
2/1	\$1,650	2	\$3,300.00	\$39,600.00
3/2	\$2,250	5	\$11,250.00	\$135,000.00
4/2	\$2,500	2	\$5,000.00	\$60,000.00
<b>TOTAL</b>		<b>9</b>	<b>\$19,550.00</b>	<b>\$234,600.00</b>

## EXPENSES:

Utilities			(\$293.25)	(\$3,519.00)
Management Service	5.0%		(\$977.50)	(\$11,730.00)
Insurance			(\$250.00)	(\$3,000.00)
Maintenance	2.0%		(\$391.00)	(\$4,692.00)
Vacancy	3.0%		(\$586.50)	(\$7,038.00)
Remote Water Reading Service (\$10/unit)			(\$90)	(\$1,080.00)
Trash & Recycle			(\$155)	(\$1,860.00)
Reassessed Property Taxes			(\$3,120.00)	(\$37,440.00)
<b>TOTAL EXPENSES</b>			<b>(\$5,863.25)</b>	<b>(\$70,359.00)</b>
<b>NET OPERATING INCOME</b>			<b>\$ 13,686.75</b>	<b>\$164,241.00</b>
<b>SALE PRICE</b>	<b>\$3,049,000</b>			



## RENT ROLL/UNIT MIX

UNIT #	SQ FT.	MIX
100	1,460	4/2
101	1,298	3/2
102	1,410	4/2
200	1,172	3/2
201	1,218	3/2
202	814	2/1
203	831	2/1
204	1,139	3/2
205	1,170	3/2
<b>TOTAL</b>	<b>10,512</b>	

## RENT COMPARABLES

SUBJECT



1



2



3



ADDRESS	12550 Laurel Street Lakeside, CA 92040	8410 Los Coches Road El Cajon, CA 92020	12741 Laurel Street Lakeside, CA 92040	1377 Oakdale Avenue El Cajon, CA 92021
# OF UNITS	9	33	200	18
UNIT MIX	2 Bedroom and 2 bath (2 units) 3 Bedroom and 2 bath (5 units) 4 Bedroom and 2 bath (2 units)	2 Bedroom and 2 bath (12 units) 3 Bedroom and 2 bath (21 units)	3 Bedroom and 2 bath 3 Bedroom and 3 bath 4 Bedroom and 2 bath	2 Bedroom and 2 bath (9 units) 3 Bedroom and 2 bath (9 units)
YEAR BUILT	2017	1987	1984	1992
UNIT SIZE	±800 - ±1,650	±900 - ±1,132	±1,132- 1,600	±900 - ±1,100
RENT \$/SF	\$1.86	\$1.95	\$1.92	\$1.77
NOTES	Brand new building, new carports, laundry in-unit, high-end finishes	Swimming pool, off-street parking, laundry on-site, playground; remodeled	Gated property, laundry in-unit, garages	Condos, laundry in-unit, garage

Note: The above are approximations and should be confirmed.

AVERAGE RENT  
**\$1,927**

AVERAGE UNIT SIZE  
**1,152 SF**

AVERAGE RENT \$/SF  
**\$1.88**



## SALES COMPARABLES

SUBJECT



ADDRESS	12550 Laurel Street Lakeside, CA 92040	9911 Channel Road 12336 Parkside Street Lakeside, CA 92040	428-448 Emerald Avenue El Cajon, CA 92020	7394 La Mesita Place La Mesa, CA 91942	9737 Riverview Avenue Lakeside, CA 92040
# OF UNITS	9	8	6	13	11
YEAR BUILT	2017	2017	2017	2017	1991
SALE DATE	Currently Active	Currently Active	Currently Active	9/12/2017	12/28/2017
SALE PRICE	\$3,049,000	\$3,150,000	\$3,250,000	\$5,925,000	\$3,125,000
PRICE PER UNIT	\$338,777.78	\$393,750	\$541,666.67	\$455,769.23	\$284,090
PRICE PER SF	\$290.05	\$332.05	\$318.63	\$283.44	\$273.76
CAP RATE	5.44%	5.25%	4.60%	5.40%	4.80%
GRM	13.00	14.12	16.25	13.92	13.50
UNIT MIX	3 Bedroom and 2 Bath (8 units)	3 Bedroom and 2 Bath (8 units)	3 Bedroom and 2 Bath (6 units)	3 Bedroom/3.5 Bath (13 units)	3 Bedroom and 2 Bath (11 units)

AVERAGE SALE PRICE

**\$3,699,800**

AVERAGE PRICE/UNIT

**\$402,810.74**

AVERAGE PRICE/SF

**\$299.59**

AVERAGE CAP RATE

**5.10%**

AVERAGE GRM

**14.16**

# Location Overview



Louis A Stelzer  
County Park



67

El Capitan  
High School

Cactus  
County Park

El Capitan  
Elementary School



Lakeside  
Rodeo Arena

7-ELEVEN

7-ELEVEN

7-ELEVEN

Willowbrook  
Golf Course



Lakeside  
Community  
Center

Lindo Park  
Elementary School

Lake Jennings  
Park



DOLLAR TREE

AutoZone

67



Walgreens

PEPBOYS  
AUTO



99

Tierra del Sol  
Middle and  
Elementary School



CHASE

Lemon Crest  
Elementary School



8

## DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
<b>POPULATION</b>	14,072	69,594	173,631
<b>HOUSEHOLDS</b>	5,122	24,528	60,534
<b>OWNER OCCUPIED HOUSING UNITS</b>	2,027	15,960	34,559
<b>RENTER OCCUPIED HOUSING UNITS</b>	3,095	8,568	25,975
<b>MEDIAN AGE</b>	32.9	38.8	37.0
<b>2017 MEDIAN HOUSEHOLD INCOME</b>	\$54,008	\$67,623	\$60,744
<b>2022 MEDIAN HOUSEHOLD INCOME (PROJ)</b>	\$56,476	\$76,135	\$66,437
<b>AVERAGE HOUSEHOLD INCOME</b>	\$69,982	\$86,373	\$79,512
<b>2022 PER CAPITA INCOME (PROJ)</b>	\$28,362	\$34,723	\$31,724

## TRAFFIC COUNTS

COLLECTION STREET	CROSS STREET	TRAFFIC VOLUME	DIST FROM SUBJECT
Mapleview Street	Tatewood Avenue	17,600	0.10
Maine Avenue	Laurel Street	7,000	0.11
Mapleview Street	Maine Avenue	20,400	0.14
Mapleview Street	Highway 67	17,989	0.14
Vine Street	Lakeshore Drive	4,400	0.17
Highway 67	Channel Road	36,500	0.23
Mapleview Street	Highway 67	8,300	0.25
Maine Avenue	Parkside Street	10,700	0.26



1 MINUTE  
0.2 MILES



2 MINUTES  
0.5 MILES



COUNTY OF SAN DIEGO  
PARKS & RECREATION

3 MINUTES  
0.6 MILES





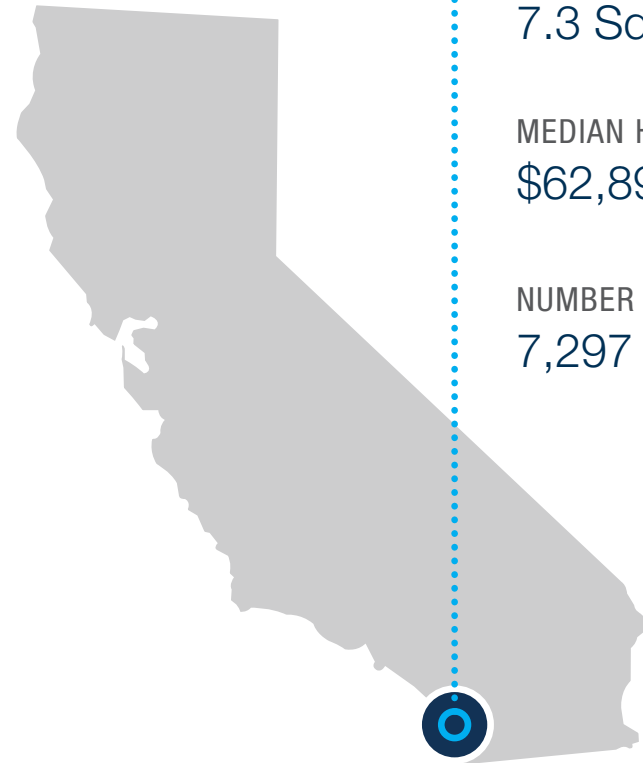
# LAKE SIDE

POPULATION  
21,413

LAND AREA  
7.3 Square Miles

MEDIAN HOUSEHOLD INCOME  
\$62,894

NUMBER OF HOUSEHOLDS  
7,297



Lakeside is commonly known as a "cowboy town" and "rodeo town."

# Barona Hotel & Casino





# LAKESIDE, CALIFORNIA

The Community of Lakeside is located in the western foothills of the Cuyamaca Mountains on the San Diego River about 21 miles east of Downtown San Diego. 6,600 acres of the Rancho El Cajon land grant were purchased by the El Cajon Valley Land Company in 1886. The company mapped the area as a townsite, naming it Lakeside after Lindo Lake which is located near the Town Center.

Lakeside was essentially a rural community until the 1950s, when growth began to surge. Lakeside's rural atmosphere was very attractive to those seeking escape from the more densely settled areas of central San Diego; and, with the completion of Interstate 8, convenient access was provided to the employment centers to the west. The resulting suburbanization of Lakeside became a prime concern of the residents and in 1970 the Board of Supervisors approved creation of the Lakeside Community Planning Group.

The desire to maintain a rural type of lifestyle has affected the way in which Lakeside has developed. A considerable amount of small-scale farming still exists in the community and many homes in the residential areas of Lakeside have small horse corrals evidencing a relatively high degree of horse ownership. Maintaining and enhancing the rural imagery of the area is an important consideration for those living and working in Lakeside.

Although Lakeside was first named for the presence of the small, natural lake it, is now home to a trio of large reservoirs in Lake Jennings, El Capitan Reservoir and San Vicente Reservoir. All three are kept stocked by the California Department of Fish and Wildlife with various types of fish ranging from largemouth bass to catfish and rainbow trout, and are popular fishing destinations for local and county residents. The latter two are also open to recreational water activities such as wakeboarding and jetskiing.

There are a number of parks with outdoor trails for hiking, biking and equestrian riding, most notably the River Park situated along the bank and riverbed of the San Diego River, the park surrounding Lindo Lake and Stelzer and El Monte County Parks. Also located in Lakeside is the trailhead for the climb to the summit of El Cajon Mountain, nicknamed locally as "El Capitan" for its resemblance to the famous Yosemite cliff, which dominates the view of the mountains northeast of Lakeside.

As well as hosting outdoor recreational opportunities, the town is also in close proximity to a number of Native American casino operations, the most notable of which is Barona Resort & Casino a few miles to the north. A full resort featuring hotel, buffet and golfing facilities, Barona is notable for having a gambling age restriction lower than most California casinos at 18 years old. Other Native American casinos nearby include Viejas Casino, located to the east of Lakeside on Interstate 8, as well as the Golden Acorn casino further out along the interstate.



The first organized rodeo was held in a makeshift arena in Lakeside on July 5, 1920.



Barona Casino has a long history of creating extraordinary moments — from their luxury resort and spa to award-winning golf course, casino restaurants, and of course, gaming.

Barona offers guests over 75 table games and 2,000 slot and video poker machines. Barona is located in Lakeside, CA, 30 miles northeast of Downtown San Diego, CA.





Lake Jennings is an 85 acre lake and was created with the completion of the dam in 1964 to provide water for the local residents of Lakeside. It has one of the most complete and well stocked bait and tackle stores in the county. This deep clearwater reservoir is known for producing big largemouth bass and blue catfish.

Lake Jennings has an incredible lakeside campground that sits above the lake's western shoreline, offering select campsites a beautiful view of the picturesque reservoir. The campground accommodates secluded and non-secluded tent and camper sites. The campground features restrooms, hot showers, laundry tubs, a playground, fish-cleaning station, and a pump station nearby.



# Lindo Lake



# San Diego

8<sup>th</sup>  
LARGEST CITY

+20%  
RESIDENTIAL GROWTH  
OVER 10 YEARS

\$30 M  
RENOVATIONS UNDERWAY  
AT PORT OF SAN DIEGO



In San Diego, we work for and create cool companies that believe in changing the world. We're finding cures for diseases, improving communication around the world, brewing America's finest beer and doing it all while surfing on our lunch break. Life in San Diego is constantly evolving. There's always a new challenge to solve and a new cold brew to try. Here, "changing the world" isn't just a pipe dream - it's reality.

Sure we've got the beach, the sun, the waves and the people. We also have 1,200 acres of open air space in Balboa Park (almost twice the size of Central Park) accessible all year long. There are also tons of hiking trails and places to run, bike, kiteboard, sail, hang glide, skydive and waterski to name a few. We have craft breweries and wineries galore, artisanal coffee shops and fun events going on every single weekend. A stone's throw away from Tijuana, so our Mexican cuisine is on point. California burrito, anyone? Talk about life changing.

San Diego's economy is doing big things, literally. Recently named #1 city for booming entrepreneurship and #3 U.S. Life Sciences cluster, San Diego always ranks high on any "best of" list. San Diego is creating a culture of innovation and impact to make the world a better place. San Diego is proud of its local entrepreneurs: the thinkers and doers that give the region its unique character and identity. Naturally, many of these innovative and creative minds breed companies in equally innovative and creative offices.

We're not just a one-industry town. We're a melting pot of gamers, designers, scientists, engineers, brewers and bold leaders who are making an impact on the world. If you can think it, there's probably a job for you here in that field.

From microbreweries to tech startups to real estate firms, San Diego's vibrant workforce values open, unique and aesthetic office spaces to help fuel their drive and increase productivity. Game rooms, mini-bars and eye-catching art installations are just a few of the ways locals have been integrating modern twists into San Diego's ever-growing office spaces.

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