

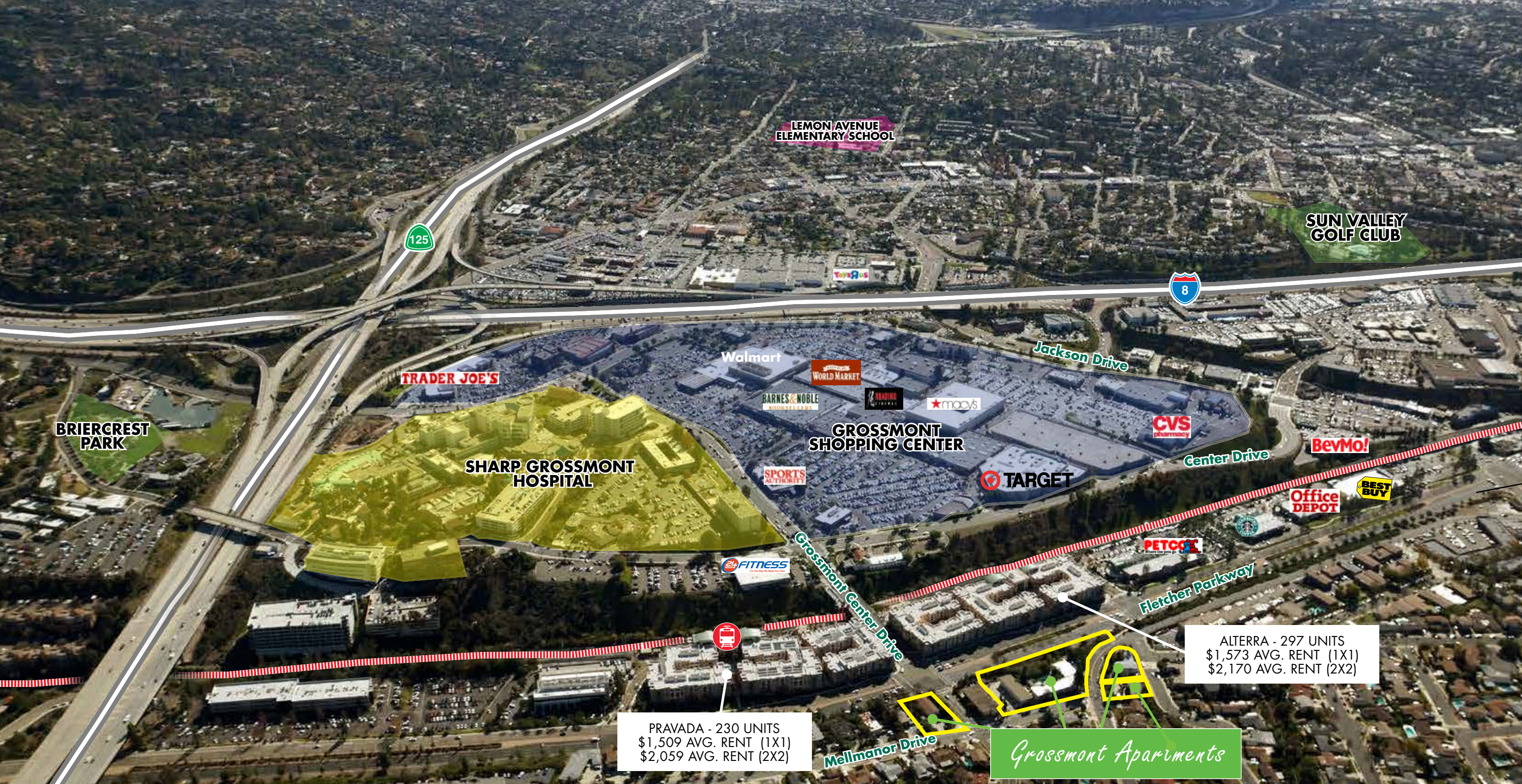


# *Grossmont Apartments*

45 units | LA MESA

OFFERING MEMORANDUM

**CBRE**  
INVESTMENT PROPERTIES | SAN DIEGO MULTIFAMILY



PRAVADA - 230 UNITS  
 \$1,509 AVG. RENT (1X1)  
 \$2,059 AVG. RENT (2X2)

ALTERRA - 297 UNITS  
 \$1,573 AVG. RENT (1X1)  
 \$2,170 AVG. RENT (2X2)

Grossmont Apartments

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San Diego	

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# Grossmont Apartments

45 units | LA MESA

8561 MELLMANOR DRIVE | 8605 MELLMANOR DRIVE  
5680 AMARILLO AVENUE | 5670 AMARILLO AVENUE

## Investment Opportunity

CBRE is pleased to present the opportunity to acquire a 45-unit apartment home community located in the eastern portion of San Diego County in the City of La Mesa. The offering consists of four separate parcels with two-story garden style buildings and a mix of one and two-bedroom units. Grossmont Apartments enjoys very good drive-by visibility with frontage along Fletcher Parkway and Grossmont Center Drive. It is located across the street from the Grossmont Trolley Station, Sharp Grossmont Hospital and East County's top shopping destination. Grossmont Center is the home to Target, Wal-Mart, Macy's, Barnes & Noble, 24-hour Fitness, Petco and numerous other retailers, restaurants and entertainment venues.

Grossmont Apartments offer a value-add opportunity. While the property is very well maintained, there is an opportunity for an investor to complete upgrades to unit interiors and building exterior to achieve higher rents.

**PRICE:** \$6,975,000

**UNITS:** 45

**\$/UNIT:** \$155,000

**\$/ GROSS SQ FT** \$250.81

**POST RENOVATED CAP:** 5.75%

**POST RENOVATED GRM:** 11.3



# Grossmont Apartments Site Plan



## Investment Highlights

**RENOVATION UPSIDE** - Grossmont Apartments provides the opportunity for the next owner to complete upgrades to the unit interiors, common areas and building exterior to a higher level and close the gap between current rents and market leaders. Pravada at Grossmont is located across the street and achieves average rents of \$1,803/unit or \$1.98/sf.

**CLOSE TO RETAIL & SHOPPING** - Grossmont Apartments is located less than half a mile from the Grossmont Center shopping mall with nearly 1-million square foot of retail and anchored by Walmart, Target, Macy's and Sports Authority. Other convenient retail services close by include, Costco, Best Buy, Baby R Us and several other neighborhood shopping centers.

**EXCELLENT DRIVE-BY VISIBILITY** - With frontage along Fletcher Parkway and Grossmont Center Drive, the property enjoys very good exposure to drive-by traffic. There is opportunity to further improve the curb appeal and drive-by visibility by installing property signage and updating the building façade and landscaping.

**TRANSIT ORIENTED** - The property is located across the street from the Grossmont Transit Center, which is served by the green and orange line of the San Diego Trolley and several MTS Bus routes. The trolley runs in 15-minute intervals, linking La Mesa to

SDSU, Mission Valley, Old Town and Downtown to the west, El Cajon and Santee to the east and Lemon Grove all the way down to San Ysidro to the south. The average weekday ridership is approximately 122,400 people.

**EXCELLENT FREEWAY ACCESS** - Located within ½ mile of the Interstate 8/Highway 125 Interchange, which provides unmatched access to all major employment centers of central San Diego County.

**PROXIMITY TO EMPLOYMENT** - Grossmont Apartments is in close proximity to large businesses and employment including Sharp Hospital, Grossmont School, Grossmont Regional shopping mall, San Diego State University. Within a 5-mile radius of Grossmont Apartments, there is an estimated employment population of over 139,000 with the majority of people working in white collar occupations (60%).

**OPERATIONAL SCALE** - With a total of 45-units, the Grossmont Apartments is sufficiently large enough to justify the cost of a full-time leasing and full-time maintenance employee. Adequate staffing would enable a more responsive and cost effective approach to managing the property. Additionally, an investor could implement a RUBS program to increase cash flow.



## Investment Details | 8561 Mellmanor Drive

### BUILDING DESCRIPTION

Address	8561 Mellmanor Drive La Mesa, CA 91942
Units	27
APN	490-564-14-00
Year Built	1964
Rentable SF	16,620 SF
Land Area	0.83 acres or 36,155 SF
Building Configuration	2 (two), 2-story buildings with access from Mellmanor Drive and Amarillo Avenue
Construction	Wood frame buildings with stucco exterior, covered catwalk exterior entry
Roof	Low pitched roof with composite asphalt shingle
Windows	Single pane aluminum frame windows
Ceiling	8' ceiling height. Most units have popcorn ceilings
Parking	30 parking spaces

### MECHANICAL/ELECTRICAL/PLUMBING

Heating	Gas wall heaters in living room
Cooling	Electric wall air conditioning units
Cooking Energy	Gas
Meters	Separately metered for gas and electric
Water Heating	125-gallon gas fired, hot water heater
Laundry Equipment	3 washers and 3 dryers. The laundry equipment is owned.

### JURISDICTION OF TAXES

Tax ID Number	490-564-14-00
Millage Rate	1.17869%
Fixed Assessments	\$4,185.36
Tax Year	Fiscal Year 2014-2015

### UTILITIES

TYPE	PROVIDER	PAID BY	BILLING METHOD
Water	Helix Water District	Owner	Billed every other month
Sewer:	City of La Mesa	Owner	Billed every other month
Trash:	EDCO	Owner	Billed every month
Gas/Electric:	San Diego Gas & Electric	Tenant	Direct Bill

### UNIT MIX

# OF UNITS	TYPE	SIZE (SF)	TOTAL SF
23	1bd/1ba	600	13,800
4	2bd/1ba	705	2,820
<b>27</b>	<b>Total/Avg</b>	<b>616</b>	<b>16,620</b>



## Investment Details | 8605 Mellmanor Drive

### BUILDING DESCRIPTION

Address	8605 Mellmanor Drive La Mesa, CA 91942
Units	6
APN	490-564-13-00
Year Built	1978
Rentable SF	3,600 SF
Land Area	0.25 acres or 10,890 SF
Building Configuration	1 (one), 2-story building with access from Mellmanor Drive
Construction	Wood frame buildings with stucco exterior, covered catwalk exterior entry
Roof	Low slung pitched roof with composite asphalt shingle
Ceiling	8' ceiling height. Most units have popcorn ceilings
Windows	Single pane aluminum frame windows
Parking	8 parking spaces

### MECHANICAL/ELECTRICAL/PLUMBING

Heating	Gas wall heaters in living room
Cooling	Electric wall air conditioning units in living room
Cooking Energy	Gas
Meters	Separately metered for gas and electric
Water Heating	100-gallon gas fired commercial hot water heater
Laundry Equipment	2 washers and 2 dryers. The laundry equipment is leased.

### JURISDICTION OF TAXES

Tax ID Number	490-564-13-00
Millage Rate	1.17869%
Fixed Assessments	\$1,304.74
Tax Year	Fiscal Year 2014-2015

### UTILITIES

TYPE	PROVIDER	PAID BY	BILLING METHOD
Water	Helix Water District	Owner	Billed every other month
Sewer:	City of La Mesa	Owner	Billed every other month
Trash:	EDCO	Owner	Billed every month
Gas/Electric:	San Diego Gas & Electric	Tenant	Direct Bill

### UNIT MIX

# OF UNITS	TYPE	SIZE (SF)	TOTAL SF
6	1bd/1ba	600	3,600





## Investment Details | 5670 Amarillo Avenue

### BUILDING DESCRIPTION

Address	5670 Amarillo Avenue La Mesa, CA 91942
Units	6
APN	490-561-06-00
Year Built	1978
Rentable SF	3,810 SF
Land Area	0.29 acres or 12,632 SF
Building Configuration	1 (one), 2-story building with access from Amarillo Drive
Construction	Wood frame building with stucco and T-11 wood sliding exterior, covered catwalk exterior entry,
Roof	Low slung pitched roof with composite asphalt shingle
Ceiling	8' ceiling height in select units. High vaulted ceilings in 3 units, popcorn ceiling in 2 units
Windows	Single pane aluminum frame windows
Parking	8 parking spaces

### MECHANICAL/ELECTRICAL/PLUMBING

Heating	Gas wall heaters in living room
Cooling	Electric wall air conditioning units in living room
Cooking Energy	Gas
Meters	Separately metered for gas and electric
Water Heating	100-gallon gas fired commercial hot water heater
Laundry Equipment	1 washer and 1 dryers. The laundry equipment is leased.

### JURISDICTION OF TAXES

Tax ID Number	490-564-13-00
Millage Rate	1.17869%
Fixed Assessments	\$1,304.74
Tax Year	Fiscal Year 2014-2015

### UTILITIES

TYPE	PROVIDER	PAID BY	BILLING METHOD
Water	Helix Water District	Owner	Billed every other month
Sewer:	City of La Mesa	Owner	Billed every other month
Trash:	EDCO	Owner	Billed every month
Gas/Electric:	San Diego Gas & Electric	Tenant	Direct Bill

### UNIT MIX

# OF UNITS	TYPE	SIZE (SF)	TOTAL SF
4	1bd/1ba	600	2,400
2	2bd/1ba	705	1,410
<b>6</b>	<b>Total/Avg</b>	<b>616</b>	<b>3,810</b>



## Investment Details - 5680 Amarillo Avenue

### BUILDING DESCRIPTION

Address	5680 Amarillo Avenue La Mesa, CA 91942
Units	6
APN	490-561-06-00
Year Built	1978
Rentable SF	3,505 SF
Land Area	0.26 acres or 11,326 SF
Building Configuration	1 (one), 2-story building with access from Amarillo Drive
Construction	Wood frame building with stucco and T-11 wood sliding exterior, covered catwalk exterior entry,
Roof	Low slung pitched roof with composite asphalt shingle
Windows	Single pane aluminum frame windows
Parking	8 parking spaces

### MECHANICAL/ELECTRICAL/PLUMBING

HVAC	Wall heaters in each units and wall A/C unit
Meters	Separately metered for gas and electric
Water Heating	100-gallon gas fired commercial hot water heater
Laundry Equipment	1 washer and 1 dryer. The laundry equipment is leased.

### JURISDICTION OF TAXES

Tax ID Number	490-564-13-00
Millage Rate	1.17869%
Fixed Assessments	\$1,304.74
Tax Year	Fiscal Year 2014-2015

### UTILITIES

TYPE	PROVIDER	PAID BY	BILLING METHODS
Water	Helix Water District	Owner	Billed every other month
Sewer:	City of La Mesa	Owner	Billed every other month
Trash:	EDCO	Owner	Billed every month
Gas/Electric:	San Diego Gas & Electric	Tenant	Direct Bill

### UNIT MIX

# OF UNITS	TYPE	SIZE (SF)	TOTAL SF
6	1bd/1ba	600	3,505







85

# *Building Features*

Swimming Pool

Restroom in Pool area

Courtyard

Laundry Facility on each Property



# *Unit Features*

Large closets

Wall Heater

Wall-Unit Air Conditioner

Built-In Shelving Unit

Vertical Blinds



# Financials

## INCOME SUMMARY

# Units	Unit Type	Sq. Ft.	Total Sq.Ft.	\$ Rent	\$/Sq.Ft.	Total In Place	Post Remodel	Total Post Remodel	Remodel \$/Sq.Ft.
39	1bd/1ba	590	23,010	\$861	\$1.46	\$33,580	\$1,300	\$50,700	\$2.20
6	2bd/1ba	800	4,800	\$1,158	\$1.45	\$6,950	\$1,500	\$9,000	\$1.88
<b>45</b>	<b>Total/Avg</b>	<b>618</b>	<b>27,810</b>	<b>\$901</b>	<b>\$1.46</b>	<b>\$40,530</b>	<b>\$1,327</b>	<b>\$59,700</b>	<b>\$2.15</b>

### ANNUALIZED GROSS INCOME

	Trailing 12	Proforma		
Vacancy/Loss to Lease	2.50%	3.00%		
Delinquency/Credit	0.50%	0.50%		
Manager Rent Discount				
			<b>\$486,360</b>	<b>\$716,400</b>

### ADJUSTED GROSS INCOME

	2013	2014		
Laundry	\$462,271	\$469,866	\$470,269	\$689,826
Tenant Charges/Late Charges/Move Out Charges			\$6,020	\$6,020
Utility Reimbursement			\$125	\$125
			\$0	\$13,500

### EFFECTIVE GROSS INCOME

		2014		Proforma
		\$/UNIT	\$/YEAR	\$/YEAR
Less Estimated Expenses:				
Property Taxes	1.17869%	\$1,827	\$82,214	\$82,214
Fixed Assessment (incl. Sewer)		\$192	\$8,661	\$8,661
Insurance - Liability		\$135	\$6,053	\$6,000
<u>Controllable Expenses</u>				
Administrative		\$238	\$10,726	\$4,500
Payroll & Burden		\$627	\$28,194	\$28,000
Utilities		\$751	\$33,782	\$34,000
Repair & Maintenance		\$587	\$26,420	\$25,000
Contract Services		\$297	\$13,386	\$13,500
Management Fee	4.00%	\$528	\$23,782	\$19,057
Turnover Related		\$43	\$1,914	\$2,000
Reserves		\$156	\$7,040	\$11,250
Exp./unit:			\$5,204	\$5,411
Exp/psf:			\$8.42	\$8.76
Exp. % of SGI:			48.1%	34.0%

### NET OPERATING INCOME

Amortization Rate		30		
Debt Service	\$4,185,000 @	3.50%		
<b>CASH FLOW</b>			<b>\$225,510</b>	<b>\$225,510</b>
			<b>\$16,723</b>	<b>\$240,457</b>
Return on Down Payment DCR			0.60%	6.14%
			1.07	2.07

VALUE **\$6,975,000**

PRICE/UNIT **\$155,000**

PRICE/GROSS SF **\$250.81**

DOWN PAYMENT **\$2,790,000**

% DOWN **40%**

CAP RATE **3.47%** **5.75%**  
In Place Post- Reno

GRM **14.3** **11.3**  
In Place Post Reno

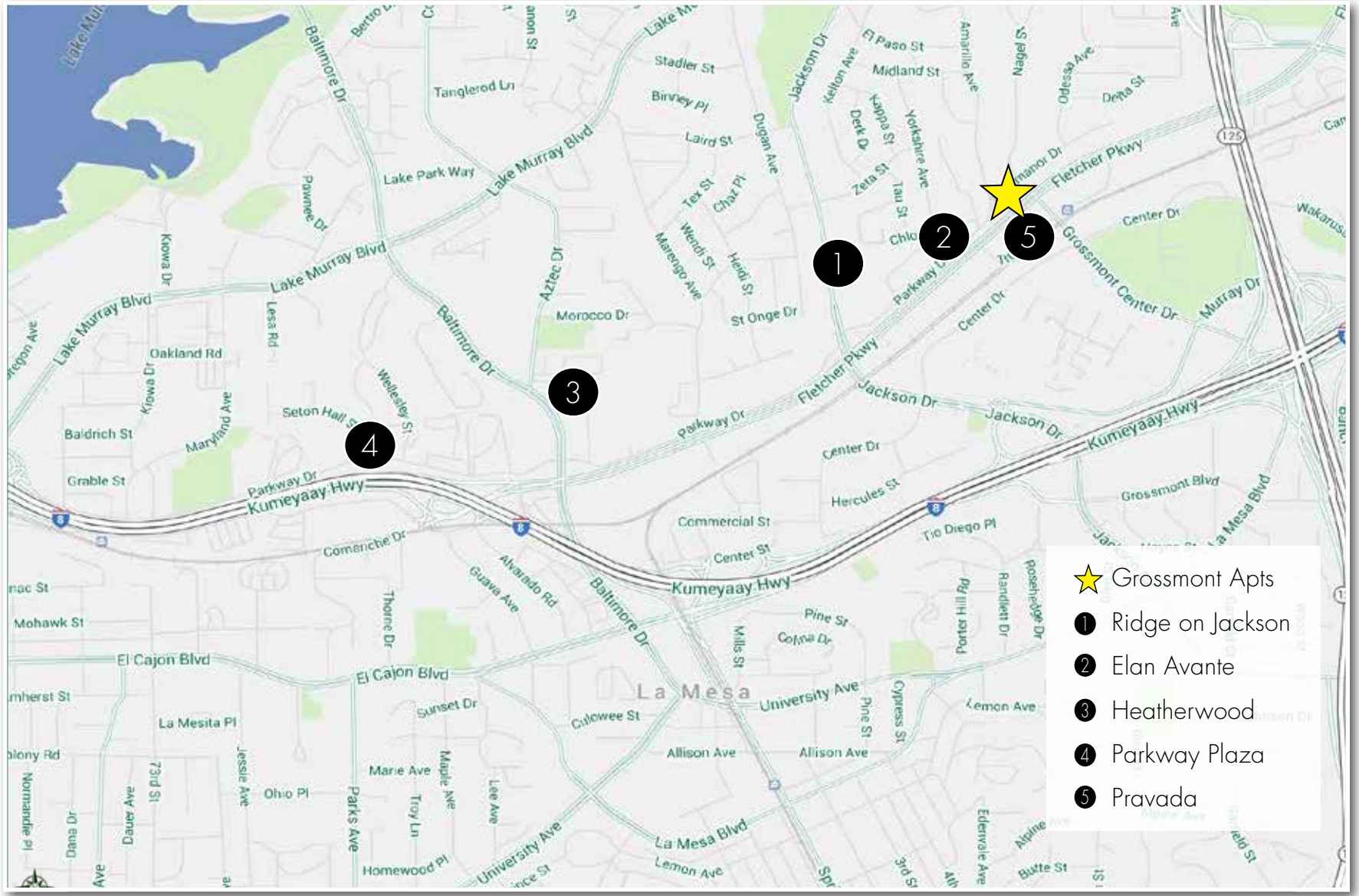
# Rent Comparables



	<b>SUBJECT</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
	<b>GROSSMONT APT</b>	<b>THE RIDGE ON JACKSON</b>	<b>ELAN AVANTE</b>	<b>HEATHERWOOD</b>	<b>PARKWAY PLAZA</b>	<b>PRAVADA</b>
ADDRESS	8561 Mellmanor Drive	5639 Jackson Dr	8515 Chloe Avenue	5333 Baltimore Drive	7576 Parkway Drive	8625 Fletcher Pkwy
CITY	La Mesa	La Mesa	La Mesa	La Mesa	La Mesa	La Mesa
# OF UNITS	45	45	86	155	65	230
BUILT	1963	1978	1971	1975	1970	2009
STUDIO	Rent	\$1,095			\$1,195	
	SF	476			567	
	Rent/SF	\$2.30			\$2.11	
1/1	Rent	\$1,375	\$1,290	\$1,317	\$1,275	\$1,507
	SF	600	700	660	662	616
	Rent/SF	\$2.29	\$1.84	\$2.00	\$1.93	\$2.45
2/1	Rent	\$1,575	\$1,600		\$1,435	\$1,894
	SF	871	900		805	996
	Rent/SF	\$1.81	\$1.78		\$1.78	\$1.90
2/1.5	Rent			\$1,588		
	SF			910		
	Rent/SF			\$1.75		
2/2	Rent		\$1,695	\$1,728		\$1,957
	SF		950	920		1,048
	Rent/SF		\$1.78	\$1.88		\$1.87
CONSTRUCTION	2-story wood frame slab on grade <sup>a</sup>	2-story over tucked-under carports; terraced site	2-story wood frame slab on grade	2-story wood frame slab on grade	2-story wood frame built up foundation	3 & 4 stories over 2 levels of structured parking
ROOF	pitched, asphalt shingle	pitched, asphalt shingle	flat	flat	Pitched, asphalt shingle	flat
BLDG. CONFIG.	single loaded, catwalk on 2nd story	single loaded	interior corridor, walk up	single loaded	single loaded	double loaded, interior halls
WINDOWS	single pane, aluminum	single pane, aluminum	single pane, aluminum	single pane, aluminum	single pane, aluminum	vinyl, dual pane
UNIT AMENITIES	wall a/c	wall a/c	patios/balconies, wall a/c	patios/balconies, wall a/c	forced a/c	patios/balconies, forced a/c, in-unit washer/dryer, 9' or 11' ceiling height
PROPERTY AMENITIES	swimming pool	swimming pool, sundecks with barbeque	swimming pool, spa, sauna, fitness center, leasing office	swimming pool, spa, sauna, fitness center, tennis courts, leasing office	swimming pool, spa, leasing office, barbeque area	swimming pool, spa, fitness center, leasing office, secured entry
PARKING	59 surface spaces	surface parking and tucked-under carports	108 spaces; combination tucked-under and surface	200 surface spaces	119 surface spaces	secured parking garage with remote access
RUBS	no RUBS	not known	all RUBS	all RUBS	all RUBS	all RUBS
EXTERIOR COMMENTS		recent improvements include new paint, landscaping, new outdoor pool and sundeck furniture and barbeque	recent improvements include re-stucco, new paint landscaped, new lighting, new doors, signage, jacuzzi, fitness room, saltillo tile walkways	2007/8 exterior renovation, foam pop out window treatments, new paint, new pool deck and surface, extensive landscaping, fitness, etc	2007 exterior renovation, recently painted, new landscaping	new construction, excellent condition
INTERIOR COMMENTS		fully upgraded interiors including rolled wood vinyl floors, new cabs, formica countertops, black appliances, new ceiling fans and fixtures	turnovers modernized with new fixtures, interior doors, flooring, black appliances, tile countertops, recarpet interior hallways, reglazed tubs, new furnaces, a/c	turnovers have upgraded flooring, new stove, stainless sink, eggshell countertops in kitchen, mirrored wardrobe	upgraded units include wood blinds, base, door casing, 6-panel doors, cab doors, lighting, rocker switch plates, stainless appliances and wood vinyl flooring	new construction, energy-efficient features, cherry cabinets, formica countertops, black appliances



# Rent Comparables Map

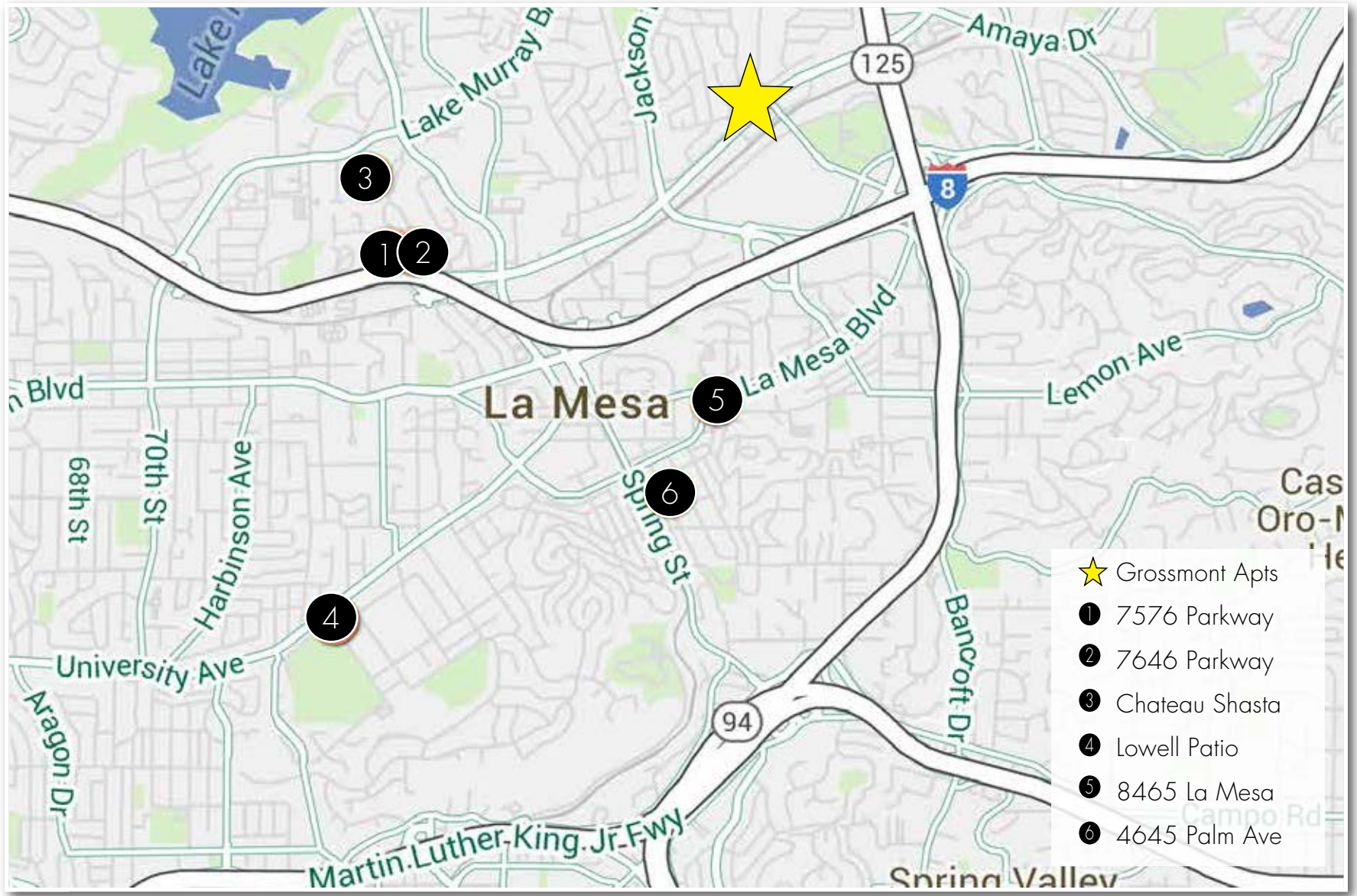


## Sales Comparables



	SUBJECT GROSSMONT APARTMENTS	1 PARKWAY PLAZA		2 PARKWAY PLAZA		3 CHATEAU SHASTA		4 LOWELL PATIO APARTMENTS		5 8465 LA MESA BLVD		6 4645 PALM AVE	
ADDRESS	8561 Mellmanor	7576 Parkway Drive		7646 Parkway Drive		5543 Shasta Lane		4345 Lowell St		8465 La Mesa Blvd		4645 Palm Ave	
CITY	La Mesa	La Mesa, CA		La Mesa, CA		La Mesa		La Mesa		La Mesa		La Mesa	
# OF UNITS	45	65		27		14		12		8		8	
BUILT	1963	1970		1969		1979		1960		1949		1973	
SALES PRICE	\$6,975,000	\$13,000,000		\$5,435,000		\$2,800,000		\$1,960,000		\$1,456,000		\$1,270,000	
CLOSE OF ESCROW	Proposed	1/14/2015		11/6/2014		3/24/2015		9/23/2014		4/2/2015		6/27/2014	
PRICE / BUILDING SF	\$250	\$247		\$255		\$215		\$198		\$300		\$203	
PRICE / LAND SF	\$ 98	\$146		\$106		\$153		\$125		\$186		\$182	
PRICE / UNIT	\$155,000	\$200,000		\$201,296		\$200,000		\$163,333		\$182,000		\$158,750	
UNIT MIX		(1) 567 SF \$845		-		-		-		-		-	
Studio													
1Bd/1Ba	(36) 590 SF \$861	(12) 680 SF \$1,220	(6) 680 SF \$1,230	-	-	-	-	6	\$850	(3) 650 SF \$926			
2Bd/1Ba	(6) 800 SF \$1,158	(48) 830 SF \$1,365	(21) 830 SF \$1,365	-	-	(12) 825 SF \$1,123		2	\$950	(5) 900 SF \$1,130			
2Ba/2Ba	-	-	-	-	-	(14) 930 SF \$1,225		-	-	-	-	-	-
3 Ba/2Ba		(4) 1,160 SF \$1,790	-	-									
NOI / UNIT	\$5,323	\$10,285		\$10,117		\$9,727		\$6,788		\$8,645		\$7,128	
CAP RATE (IN PLACE)	3.47%	5.14%		5.03%		4.86%		4.16%		4.75%		4.49%	
CAP RATE (PROFORMA)	5.75%	5.36%		5.21%		5.59%		5.21%					
GRM (IN PLACE)	14.3	11.4		11.5		13.6		12.1		14.4			
GRM (PROFORMA)	11.3	11.1		11.2		12.3		11.6					

# Sales Comparables Map



## Market Overview

### LA MESA

La Mesa is known as the Jewel of the Hills with its tree-lined neighborhoods, its downtown village, and its very walkable streets set in the rolling hills of southwestern San Diego. La Mesa is the gateway to East County with access to all areas of San Diego through three major freeways, two trolley lines and five trolley stations. A vibrant city, La Mesa is home to the Mt. Helix Park and Amphitheater, Lake Murray recreation area, and Mission Trails park, including Cowles Mountain. Also nearby are Sun Valley Fairways Golf Course, SDSU, shopping, restaurants, theaters and the San Diego Trolley.

Per the City of La Mesa's 2030 Regional Growth Forecast, there were 26,205 housing units in 2010. By 2030, that number is expected to grow to just 26,927 housing units. The majority of future development is predicated on reuse and rezoning of infill parcels. a Mesa is regarded as the nicest community in the East County. Immediately to the northeast is the city of El Cajon and to the southwest is Lemon Grove. The property is located in close proximity to transportation (trolley stop across the freeway, easy freeway access), schools (elementary, high school, Grossmont College and San Diego State University) and retail with several neighborhood shopping centers conveniently close by. With its easy access to

Interstates 8, 94, 125, 163 and 15, Grossmont Apartments is within 15 minutes or less of several major employment centers: East County, SDSU, Mission/ Fashion Valley, Downtown and Kearny Mesa.

### LA MESA APARTMENT TRENDS

Average Market Rent	\$1,381/\$1.64
Studio	\$948
1-bedroom	\$1,234
2-bedroom	\$1,511
3-bedroom	\$1,796
Average Occupancy	97%
Number of Units Surveyed	4,561

Source: Marketpointe March 2015

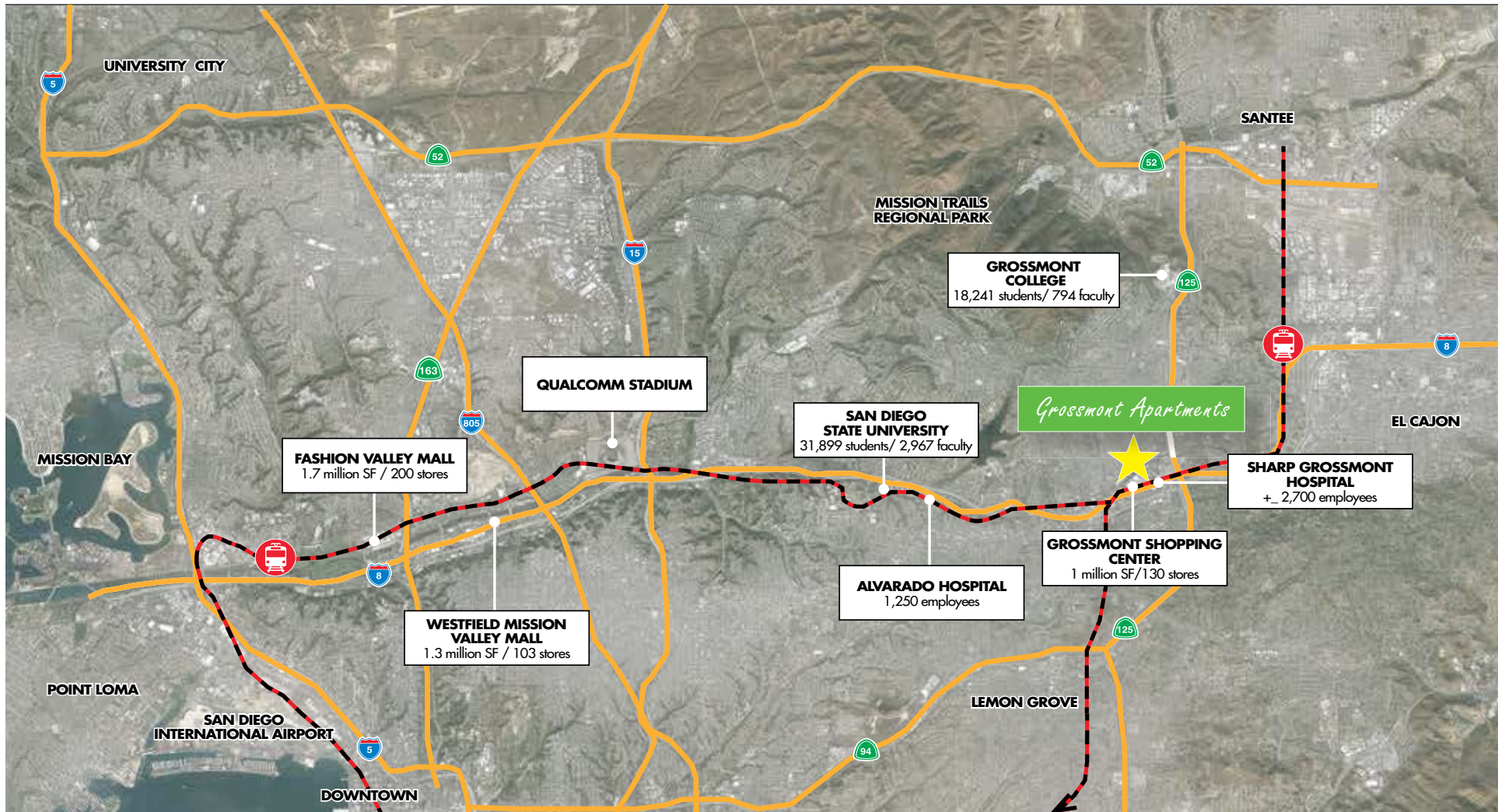
### LA MESA DEMOGRAPHICS

POPULATION	
2015 Estimated Population	59,234
2020 Projected Population	61,612
2010 Census Population	57,108
Growth 2015-2020	4.01%
HOUSEHOLDS	
2015 Estimated Households	25,473
2020 Projected Households	26,531
Growth 2015-2020	4.15%
HOUSING	
2015 Estimated Housing Units	27,137
2015 Estimated Occupied Units	94%
2015 Est. Owner Occupied Units	43%
2015 Est. Renter Occupied Units	51%
2015 Est. Median Housing Value	\$419,570
2015 Est. Average Housing Value	\$466,719

Source: CBRE Fast Report



# Market Overview



# San Diego Market Highlights



**2.7 %**

San Diego County 3rd Quarter  
2014 Apartment Vacancy

**2,636**

Units added in  
2014

## SAN DIEGO - OVERVIEW

The population of the San Diego area stands at 3.26 million, 15th largest of the multi-housing markets we track. The average per capita income (according to recent data from Moody's Economy.com) is estimated to be \$52,693 - approximately 13% above the national average. Total employment stands at 1.35 million workers.

## MULTI-HOUSING MARKET

The short-term forecast calls for an overall increase in the number of workers through year-end 2015. Total net absorption is forecasted to be a positive 3,850 units, lagging supply during the same period. By year-end 2015, the annualized vacancy rate is expected to be 3.7% while rents are forecasted to grow - reaching \$1,616.14 compared to current market rents of \$1,548.33.

## FORECAST

Over the last five years, total employment in the San Diego area has grown at an average annual rate of 1.8% while across the U.S., employment has grown at an average annual rate of 1.3%. In the last 4 quarters, San Diego's employment has grown at an average annual rate of 2.3%. Our forecast predicts growth of 1.8% in the San Diego area in the next five years. San Diego's construction employment sector will post the best job performance over the net five years.

Source: CBRE Multi-Housing Outlook 3Q2014



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