





## EXCLUSIVE ADVISORS

# CBRE

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CAMP PENDLETON





# 1060 Meadowlake View Drive Vista, CA 92083

CBRE is pleased to present this opportunity to acquire a 28-unit apartment complex in the City of Vista. We invite you to learn more about Meadowlake View Apartments by reviewing the offering memorandum and then touring the Property with us. Please contact the lead broker, Merrick Matricardi to arrange a site visit or for answer to questions regarding this investment offerings.



## INVESTMENT SUMMARY

**OFFERING PRICE:** \$4,750,000

**UNITS:** 28

**TOTAL SQUARE FEET:** 26,992

**YEAR COMPLETED:** 1968

**PRICE PER UNIT:** \$169,643

**PRICE PER SQUIRE FEET:** \$175.98

**MARKET CAP RATE:** 5.21%

**MARKET GRM:** 10.96

**Oversized Apartment Homes** - With a generous unit size of 964 SF, each 2-bedroom and 1-bathroom unit includes two patios or balconies - with nice views of Vista in most units. The units are single loaded, allowing for nice cross ventilation.

**Proximity to Brengle Terrace Park** - With 81.7 acres of parkland, the residents of Meadowlake View Apartments will be able to enjoy all the amenities Brengle Terrace Park has to offer, without the upkeep expense for the future owner. Considered as one of North County's largest public park, the park amenities include 7 tennis courts, a new children's playground, 2 baseball diamonds, a new frisbee golf course, indoor and outdoor basketball courts, volleyball courtyards and a recreation center with meeting rooms, gymnasium, restrooms and auditorium. Also, located within the park is the Alta Vista Botanical Gardens and the award winning, Moonlight Amphitheater - which have featured large productions such as Shrek the Musical, The Music Man and many others.

**Close to Retail & Shopping** - The immediate area has a variety of retail services. Residents are within walking distance to Fresh & Easy

Market, 7-11, Subway, Round Table Pizza, Bistro 760, Citibank, Chase Bank and several other convenient shops, restaurants and services.

**Large Elevated Site** - The property sits on 1.56 acres elevated lot with lots of grass and mature landscaping with views of Vista to the south.

**Close to Transportation** - The property is located 1.4 miles from the Vista Transit Center, which is served by the Sprinter Rail line. The Sprinter is the east-west mobility link between Oceanside, Vista, San Marcos and Escondido. It also connects to the Coaster Rail Line, which provides service to major areas of interest all over San Diego County.

**Close Proximity to Employment** - Within a 5-mile radius of the Meadowlake View Apartments, there is an estimated employed population of over 74,270 people, with the majority of people working in Executive & Professional occupations (31.3%). Vista has an industrial base of more than 13 million square feet in 481 buildings. Retail space in the vicinity exceeds 2.7 million square



Moonlight Amphitheater



View from one unit

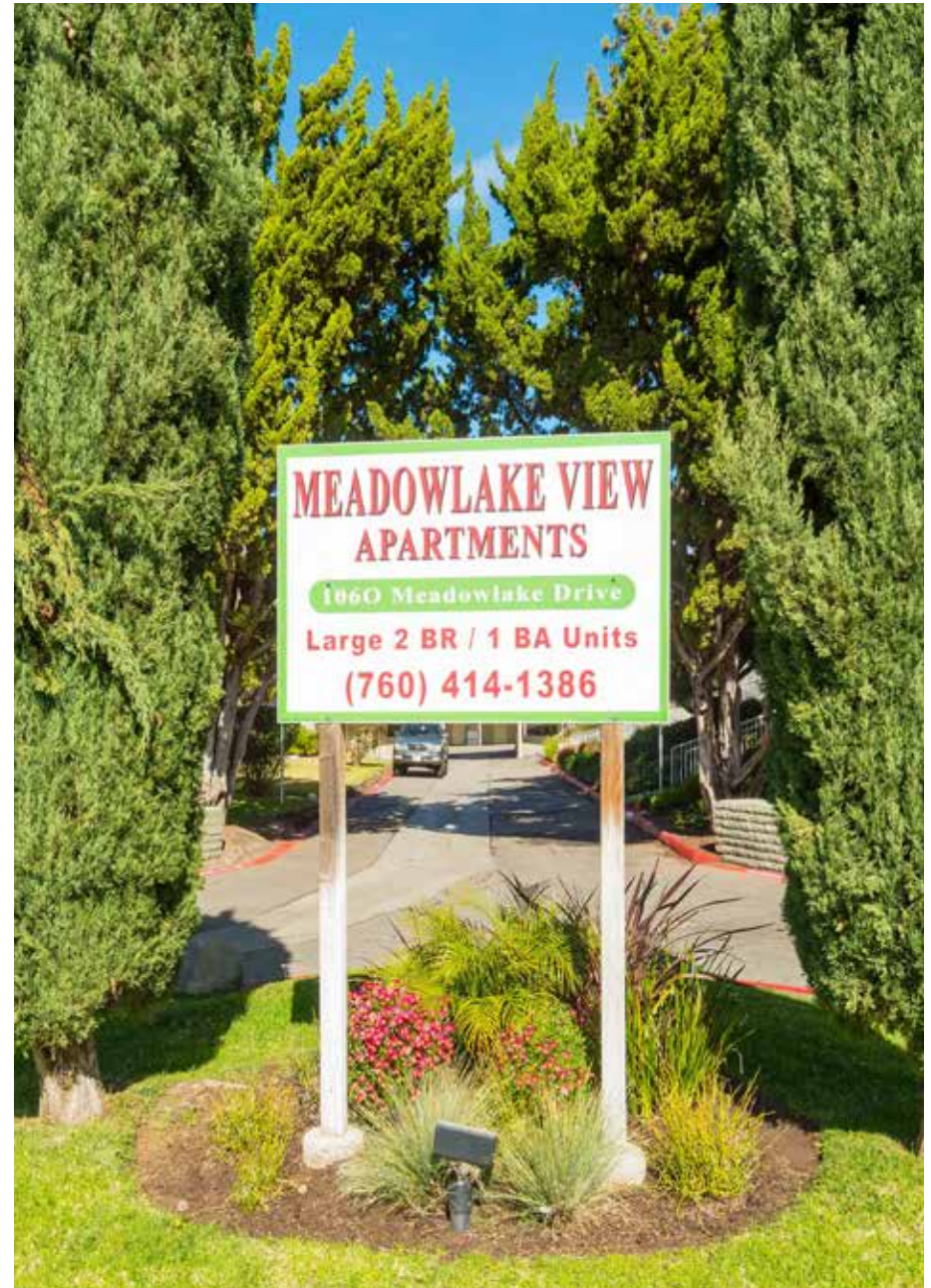


<b>PROPERTY ADDRESS:</b>	1060 Meadowlake Drive Vista, CA 92084
<b>APARTMENT HOMES:</b>	28
<b>RENTABLE SQUARE FEET:</b>	26,992
<b>YEAR BUILT:</b>	1968
<b>PARCEL SIZE:</b>	1.56 acres
<b>APN:</b>	176-030-20-00
<b>PARKING:</b>	The property has a total of 31 parking spots. The parking is comprised of 27 carports with storage spaces, 1 garage and 3 open spots





MECHANICAL/ELECTRICAL		
HEATING:	All units have electric radiant heat. There is no air conditioning	
WATER HEATER:	There are 2, 100-gallon gas fired water heaters for the site	
METERING:	SDGE are separately metered. Water is on a master meter	
COOKING:	Electric	
PATIO/BALCONY:	Each unit contains two separate patios or balconies	
JURISDICTION OF TAXES		
JURISDICTION:	176-030-20-00	
MILIAGE RATE:	1.07901	
FIXED ASSESSMENTS:	\$13,125.28	
TAX YEAR:	2014-2015	
UNIT MIX		
28 units	2 bedroom + 1 bathroom	964 SF





Dining room with view



Kitchen



Bedroom



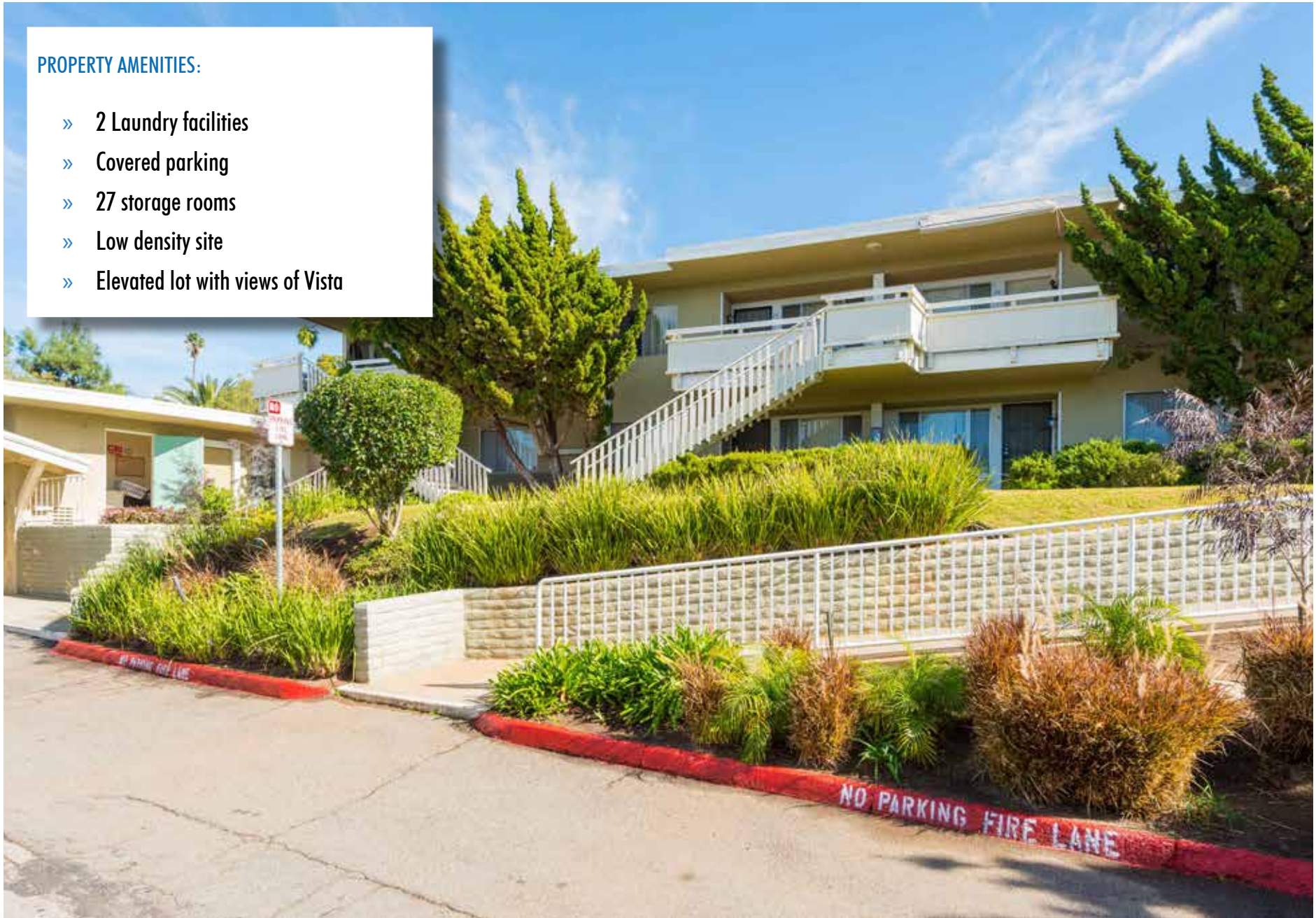
Bathroom



Living room

PROPERTY AMENITIES:

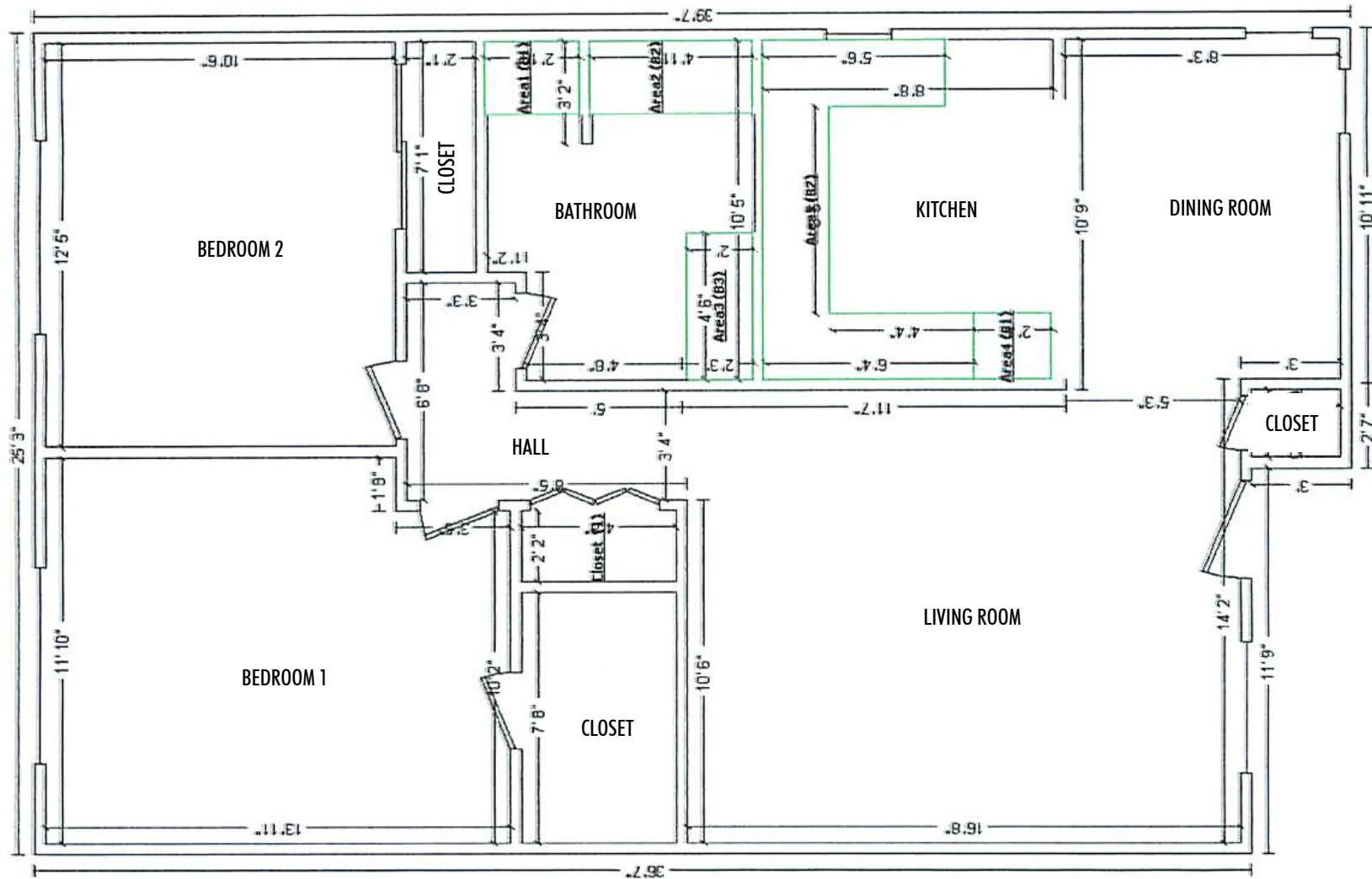
- » 2 Laundry facilities
- » Covered parking
- » 27 storage rooms
- » Low density site
- » Elevated lot with views of Vista



**UNIT AMENITIES:**

- » **Multiple patios or balconies**
- » **Multiple ceiling fans**
- » **Walk-in closet**
- » **Views from select units**
- » **Large units**













Price  
\$4,750,000

Price Per Unit  
\$169,643

Price Per SF  
\$175.98

Down Payment  
\$1,650,000

% Down Payment  
35%

Scheduled Cap  
4.44%

Scheduled GRM  
11.9

Market Cap  
5.21%

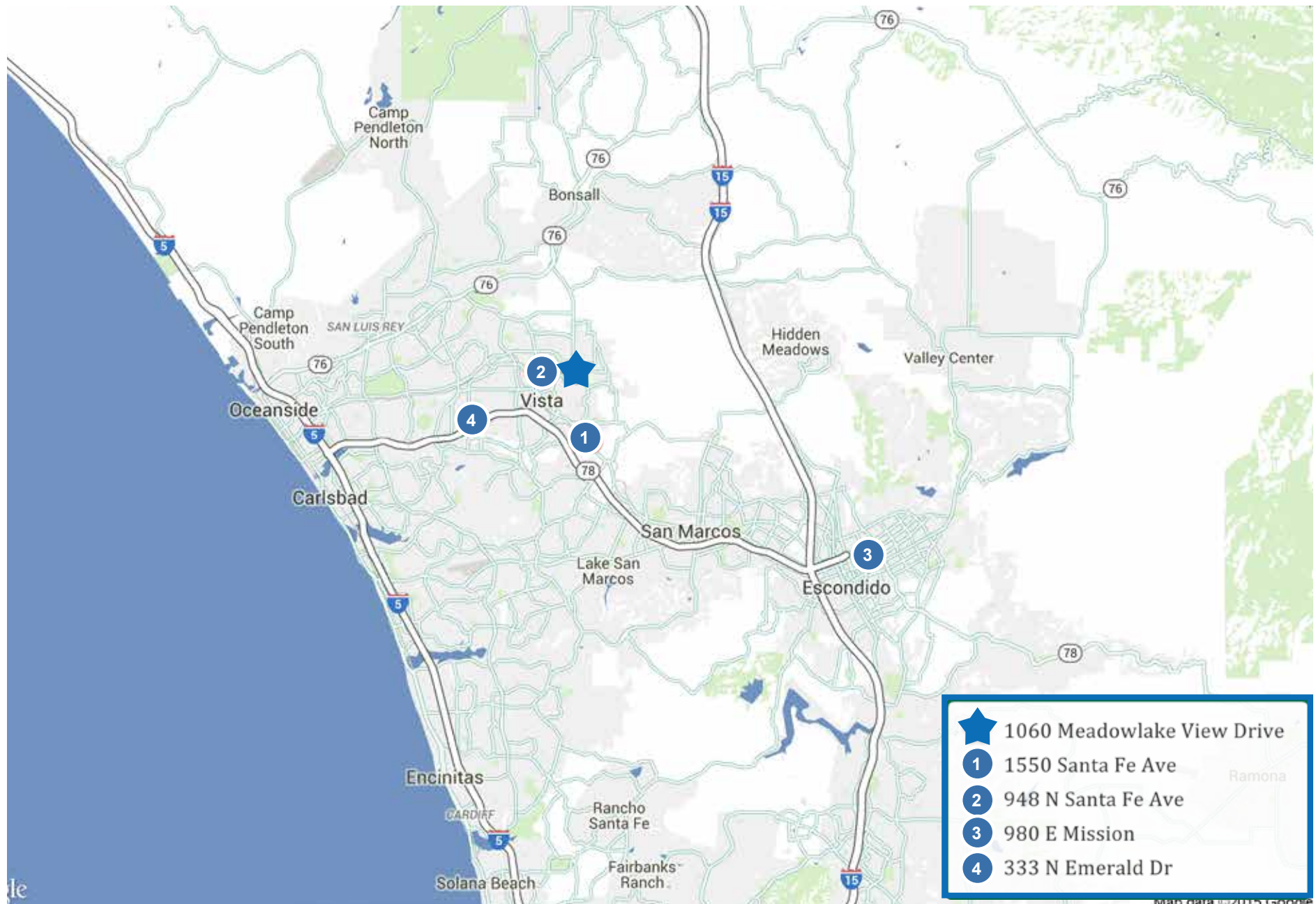
Market GRM  
10.9

# Units	Unit Type	Sq. Ft.	Total Sq.Ft.	\$ Rent	\$/Sq.Ft.	In Place Rent	Mkt Rent	Total Mkt
28	2bd/ 1ba	964	26,992	\$1,188	\$1.23	\$33,250	\$1,300	\$36,400
<b>ANNUALIZED GROSS INCOME</b>						\$399,000		\$436,800
Vacancy						3.0%	(\$11,970)	(\$13,104)
<b>ADJUSTED GROSS INCOME</b>						\$387,030		\$423,696
Laundry						\$4,371		\$4,371
<b>EFFECTIVE GROSS INCOME</b>						2014 ACTUAL EGI \$354,077	\$391,401	\$428,067
Less Estimated Expenses:								
Property Taxes 1.07901%						\$/UNIT	2014 \$/YEAR	Proforma \$/YEAR
Fixed Assessment (incl sewer)						\$1,830	\$51,253	\$51,253
Insurance - Liability						\$469	\$13,125	\$13,125
<u>Controllable Expenses</u>						\$239	\$6,700	\$6,700
Administrative						\$9	\$253	\$253
Advertising						\$61	\$1,694	\$100
Landscaping						\$404	\$11,310	\$11,310
Repairs/ Maintenance/ Turnovers						\$1,838	\$51,451	\$28,000
On-Site Manager						\$714	\$20,000	\$20,000
Professional Management (4.0%)						\$0	\$0	\$15,656
Utilities						\$1,019	\$28,533	\$28,533
Reserves						\$0	\$0	\$5,600
TOTAL							\$184,319	\$180,530
Exp./unit:							\$6,583	\$6,448
Exp/psf:							\$6.83	\$6.69
Exp. % of SGI:							46.2%	41.3%
							(\$180,530)	(\$180,530)
<b>NET OPERATING INCOME</b>							\$210,871	\$247,537
Amortization Rate						30		
						3.50%		
Debt Service \$3,100,000 @							\$167,045	\$167,045
<b>CASH FLOW</b>							\$43,826	\$80,492
<b>Return on Down Payment</b>							2.66%	4.88%
<b>Principle Loan Reduction</b>							\$58,545	\$58,545
<b>Total Return</b>							\$102,371	\$139,037
<b>Return on Equity</b>							6.20%	8.43%
<b>DCR</b>							1.26	1.48

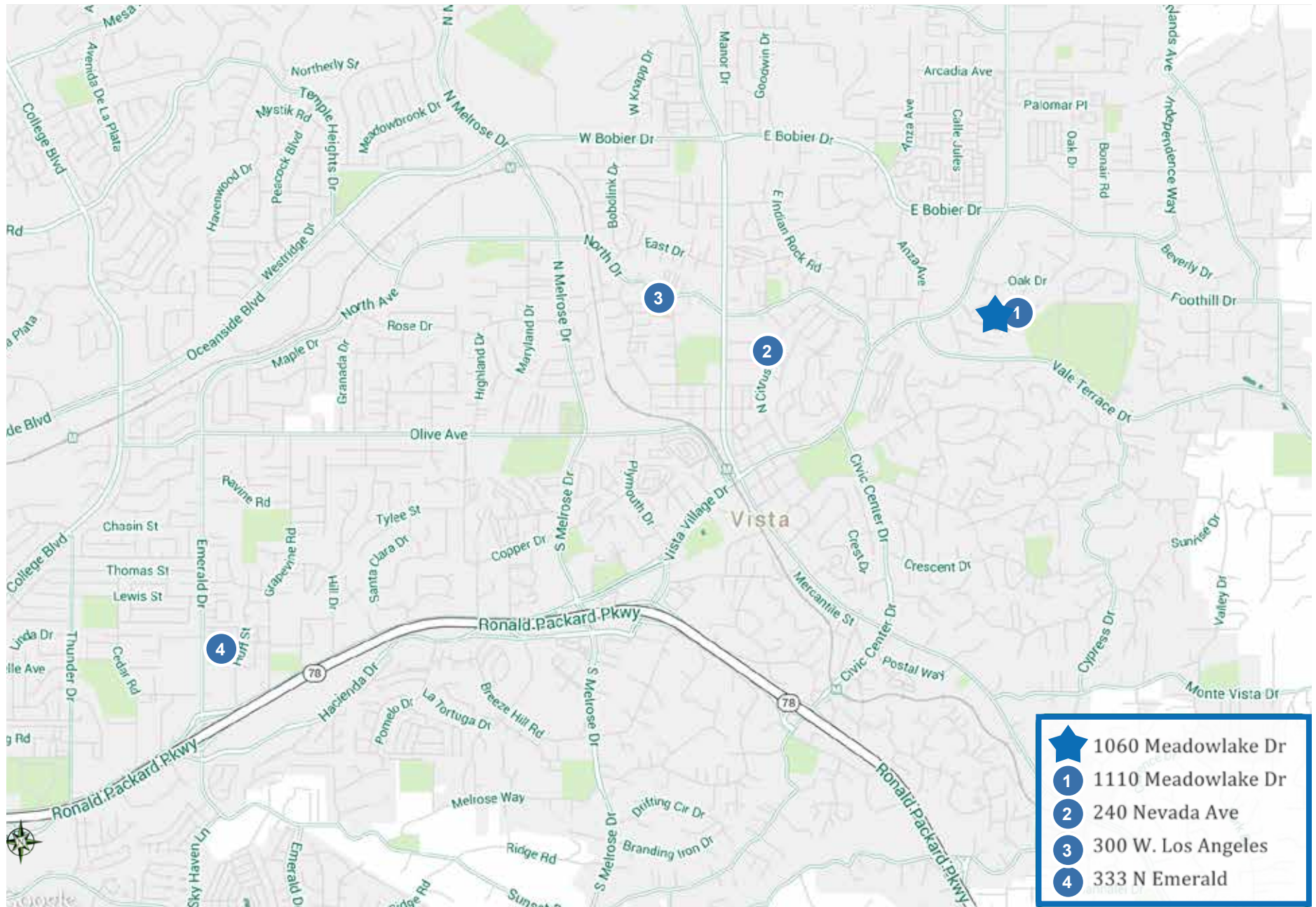


# SALES COMPARABLES CHART

	SUBJECT 	1 	2 	3 	4 
	MEADOWLAKE VIEW APTS	SUN GLEN VISTA	LAS CASISTAS APARTMENTS	MIZNER TOWNHOMES	WATERLEAF
Property Address Neighborhood	1060 Meadowlake Dr Vista	1550 Santa Fe Ave Vista	948 N Santa Fe Ave Vista	980 E Mission Escondido	333 N Emerald Dr Vista
# of Units	28	34	24	23	456
Rentable SF	26,880	26,728	12,578	19,616	399,440
Year Built	1968	1979	1960	1981	1985
Date Sold	PROPOSED	12/8/2014	11/25/2014	10/14/2014	1/8/2015
Sales Price	\$4,750,000	\$4,500,000	\$2,250,000	\$3,975,000	\$86,200,000
Price/Unit	\$169,643	\$132,353	\$93,750	\$172,826	\$189,035
Price/SF	\$175.98	168.36	\$178.88	\$202.64	\$215.80
Cap Rate	4.44%	3.78%	5.60%	5.60%	
Actual GRM	11.9		10.6	12.2	10.9
Unit Mix	28 - 2br/1ba	24 - 1br/ba 10 - 2 br/1ba	4 - 1br/ba 20 - 2br/1ba	23 - 2br/1.5ba	112 - 1br/1ba 136 - 2br/1ba 208 - 2br/2ba
Community Amenities	Carports, Common Laundry Facility, Storage	Common Laundry Facility		Common Laundry Facility	Swimming Pool, Common Laundry Facility, Basketball & Tennis Court, Business Center, Fitness Center



	SUBJECT	1	2	3	4
					
	MEADOWLAKE VIEW	MEADOWS APARTMENTS	VISTA SUNRISE	LAS PALMAS	WATERLEAF
Address	1060 Meadowlake Dr	1110 Meadowlake Dr	240 Nevada Ave	300 W. Los Angeles	333 N Emerald
Neighborhood	Vista	Vista	Vista	Vista	Vista
# of Units	28	86	32	140	456
Built	1968	1970	1973	1976	1985
1 Bedroom					
Rental Range	-	\$1,135	-	\$1,095	\$1,340
Avg. SF	-	800	-	720	740
Rent/SF	-	\$1.49	-	\$1.52	\$1.81
2 Bedroom					
Rental Range	\$1,188	\$1,360	\$1,295	\$1,345	\$1,440
Avg SF	964	1,000	900	890	890
Rent/SF	\$1.23	\$1.36	\$1.44	\$1.51	\$1.62
# of Buildings	2	9		10	
Property Amenities		Swimming pool,spa, clubhouse, storage		Swimming pool, clubhouse, storage	Swimming pool, courtyard
Laundry	Common laundry	Common laundry		Common laundry	Common laundry
Parking	Carports and surface	Surface parking		No parking	Surface parking, garage parking for \$75/month







## VISTA MARKET OVERVIEW

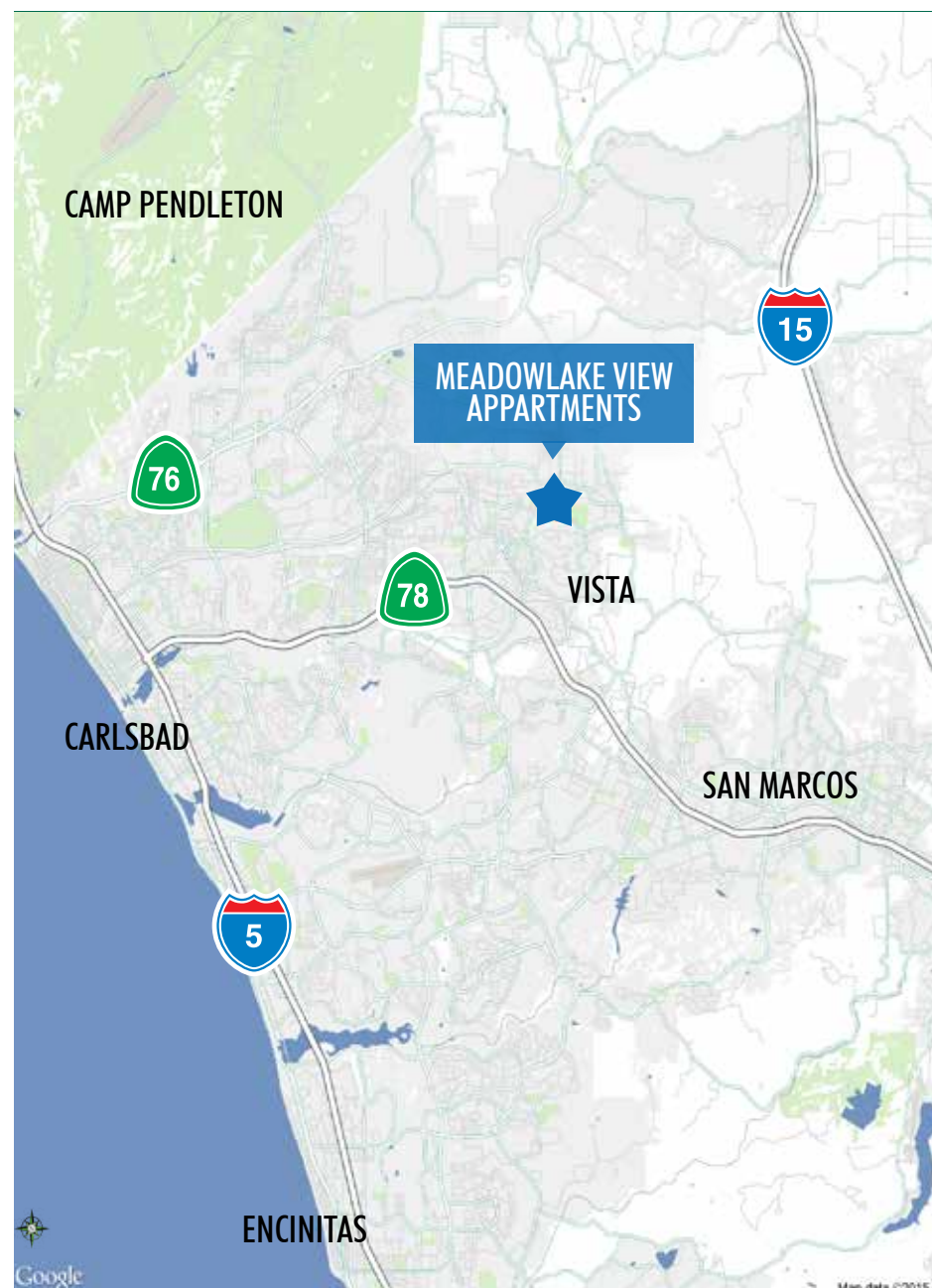
Located just seven miles east of the Pacific Ocean in Northern San Diego County, the City of Vista has a perfect mild Mediterranean climate. Vista's 115,580 residents enjoy a wide range of year-round outdoor activities in a setting of gentle rolling hills and pleasant rural surroundings. Vista has more than 25 educational institutions for youth, and a business park home to over 800 companies.

Vista's centralized location provides quick accessibility to the ocean, the mountains, Mexico, and famous attractions such as LEGOLAND, the World-Famous San Diego Zoo, Wild Animal Park, and Sea World.

## TRANSPORTATION

State Route 78 is the major highway that begins in Oceanside, runs through Vista and ends at Blythe. Route 78 gives access to the Northern San Diego County cities and connects to the Interstate 5 freeway, which gives access to other San Diego areas and Northern California.

The Sprinter, a Northern San Diego County light rail system, serves the Vista area. With stations at the Vista Transit Center, Civic Center Drive and Buena Creek Road, this rail system provides service, west to Oceanside and east to San Marcos and Escondido. From the Sprinter station in Oceanside, commuters can connect to Amtrak and Metrolink trains, which gives access to Orange County, San Bernardino County and Los Angeles County or the Coaster commuter trains which runs through Downtown San Diego.



## VISTA BREWERIES

North San Diego County is slowly becoming the "hot spot" for microbreweries. With three new breweries that opened last year, Vista has a total of 10 breweries and more to come this year. In 2013, Vista Breweries won a total of nine awards in the San Diego Beer Festival. Iron Fist Brewing Co., Belching Beaver Brewery, Mother Earth Brew Co. and Aztec Brewery are just a few of the many breweries in Vista.

## THEATRES

In the city of Vista, there are four well-known theatres all unique in its own way. The Avo Playhouse seats 382 people and is located in the Vista's Historic Main Street. Broadway Theatre and Off Broadway Theater are both intimate theatres which feature all sorts of shows, children shows, camps, workshops and more. Remodeled in 2009, the Moonlight Amphitheatre is an open-air theater, nestled on a hillside within Brengle Terrace Park. The theatre seats up to 2,000 people. With full casts and live orchestras, Moonlight produces Broadway-style musicals every summer.



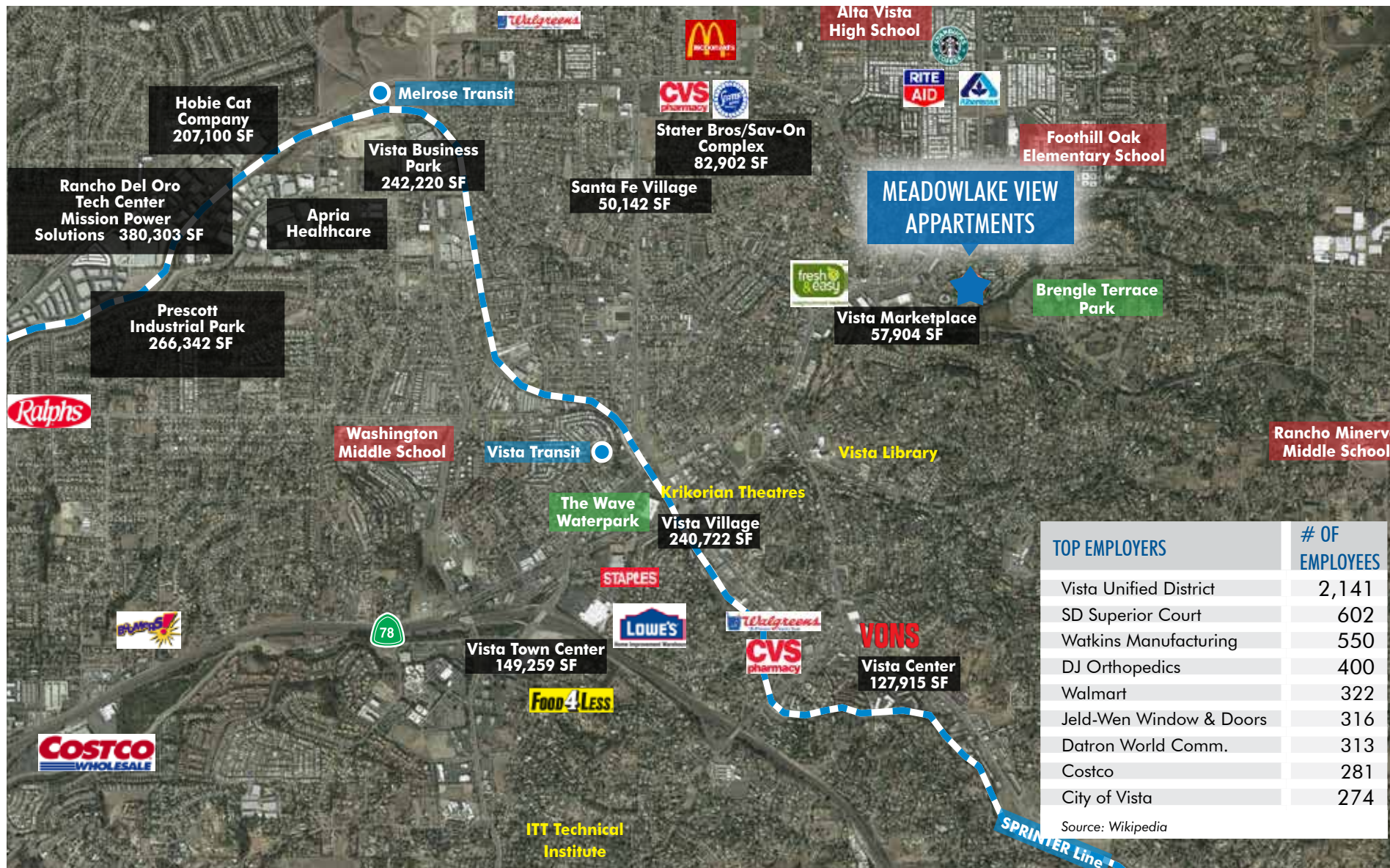
## THE WAVE WATERPARK

Owned and operated by the City of Vista, the Wave Waterpark is a family-friendly destination open from April through September. With a broad spectrum of relaxation, adventure and fun water activities, there is something to do for both kids and adults. Waterslides, enclosed-tunnel body slide, fountains and waterfalls are just a few of the fun rides and attractions this waterpark has to offer.

## BRENGLE PARK

Brengle Park is the hub of recreational activities in the City of Vista. Moonlight Amphitheatre, Gloria E. McClellan Senior Center, Brengle Terrace Recreation Center and Alta Vista Gardens are all housed on the property. The park itself offers something for everyone. With picnic areas, basketball courts, volleyball courts and tennis courts and children's playground area, this park is ideal for anyone looking for an action packed day.

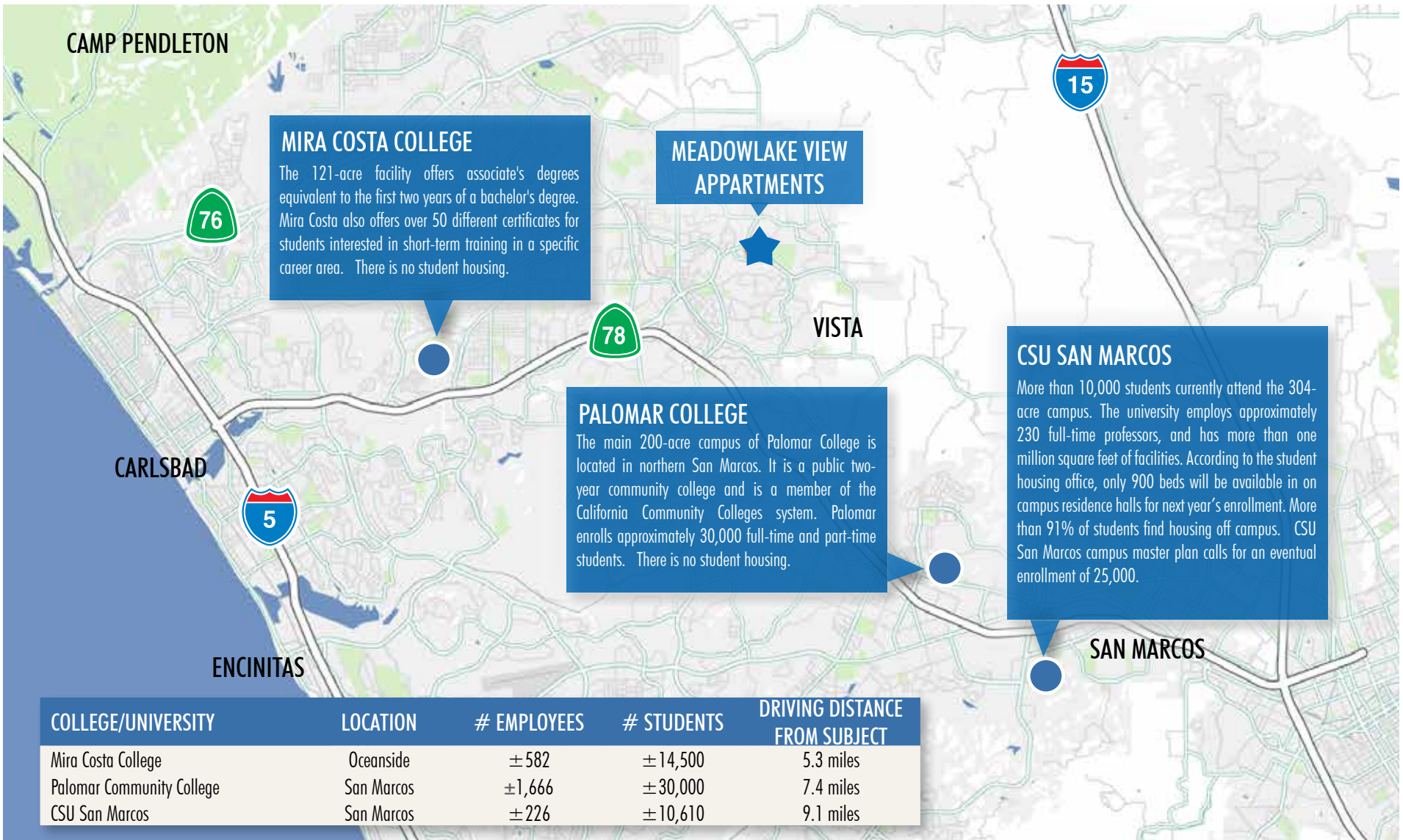




TOP EMPLOYERS	# OF EMPLOYEES
Vista Unified District	2,141
SD Superior Court	602
Watkins Manufacturing	550
DJ Orthopedics	400
Walmart	322
Jeld-Wen Window & Doors	316
Datron World Comm.	313
Costco	281
City of Vista	274

Source: Wikipedia

1060 Meadowlake Drive is located just a short drive away from three of San Diego's academic institutions. With over 55,000 attending students and 2,474 employees, 1060 Meadowlake Drive is a suitable location for the students and employees of Mira Costa College, Palomar College and California State University to live in.



The average price of a single family home in Vista was \$407,387 in 2014, with attached homes averaging \$243,330. The need for higher down payments, as well as more stringent underwriting and credit criteria, keeps home ownership out of reach for many renters.

VISTA DEMOGRAPHIC TRENDS

POPULATION	
2014 Estimated	115,580
2019 Projected	121,006
2014-2019 Growth	3.67%
HOUSEHOLDS	
2014 Estimated	36,355
2019 Projected	38,083
2014-2019 Growth	4.75%
HOUSEHOLD INCOME	
2014 Estimated Average	\$65,639
ESTIMATED HOUSING UNITS	
	38,458
Owner Occupied	52%
Renter Occupied	42%
2014 Average Single Family Home Price	\$407,387
2014 Average Attached Home Price	\$243,330

Source: Fast Report & MLS



VISTA RENTAL TRENDS

AVERAGE MARKET RENT	Vista
Studio	\$1,031
1 Bedroom	\$1,058
2 Bedroom	\$1,168
3 Bedroom	\$1,359
Average Occupancy	
Number of Units	7,053

Source: MarketPointe September 2014

SAN DIEGO COUNTY DEMOGRAPHIC TRENDS

POPULATION	
2014 Estimated	3,220,857
2019 Projected	3,380,396
2014-2019 Growth	4.95%
HOUSEHOLDS	
2014 Estimated	1,130,447
2019 Projected	1,188,418
2014-2019 Growth	4.01%
HOUSEHOLD INCOME	
2014 Estimated Average	\$59,008
ESTIMATED HOUSING UNITS	
Owner Occupied	51%
Renter Occupied	43%
2014 Average Single Family Home Price	\$507,806
2014 YTD Average Attached Home Price	\$322,287

Source: Fast Report & MLS

SAN DIEGO COUNTY RENTAL TRENDS

AVERAGE MARKET RENT	San Diego County	Vista
Studio	\$1,199	\$1,031
1 Bedroom	\$1,314	\$1,058
2 Bedroom	\$1,587	\$1,168
3 Bedroom	\$1,978	\$1,359
Average Occupancy	95.30%	
Number of Units	127,678	7,053

Source: MarketPointe September 2014





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**CBRE**



**BREngle TERRACE PARK**

**MEADOWLAKE VIEW  
APARTMENTS**

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