

555 W GRAND AVENUE, ESCONDIDO, CA 92025

B R O K E R O P I N I O N O F V A L U E



Marcus & Millichap

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CREDENTIALS

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32

NUMBER OF UNITS



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EXECUTIVE SUMMARY

SECTION

01

INVESTMENT OVERVIEW

555 Grand Avenue, Escondido, California 92025

Marcus & Millichap is pleased to present 555 West Grand Avenue, a brand-new mixed-use development located in downtown Escondido, California. The upscale project consists of a distinctively designed four-story elevated building with 32-units, 1 ground floor commercial suite, and a tentative condominium map for multiple future exit strategies.

The unit mix includes 13 one-bedroom/ one-bathroom floorplans averaging 691 SF, 3 two-bedroom/ one-and-a-half-bathroom floorplans averaging 899 SF, 16 two-bedroom/ two-bathroom floorplans averaging 1,080 SF, 1 ground floor commercial suite totaling 369 SF, and 41 parking spaces. The units feature private balconies, and common area amenities include spacious gathering and rooftop deck areas with BBQs.

The site orientation is ideal, centered around Smart Growth initiatives by SANDAG and the City of Escondido intended to enhance the historic downtown district, an area identified by SANDAG as a “Town Center” mixed-use transit corridor. With proximity to the Escondido Transit Center, only 2-blocks away, the “Town Center” designation by SANDAG encourages transit-oriented land uses to advance future developments. Additionally, the Grand Avenue Vision Project is a \$15 million community-driven objective underway to enhance Escondido’s historic Grand Avenue corridor. Widened sidewalks, improved parking, expanded outdoor dining space, new lighting, and a new Charity Arch over Grand Avenue befittingly showcase the vibrant neighborhood and transit gateway.

The North I-15 and 78 Corridor meet at Escondido, a submarket that boasts a strong employment base that continues to diversify, bringing new residents and attractive rents. Notably, Apple purchased 67-acres in Rancho Bernardo that will likely be used for chip manufacturing. In San Marcos, there are 5,500 employed in education, where higher education is powerhouse, and the city is set to receive another 1,000 full-time jobs at the new Kaiser Permanente hospital. The 1.5 million SF North City mixed-use project in San Marcos will be another catalyst for demand. In Escondido, the Palomar Medical Center and Smart Growth initiatives will continue to drive demand.

With an upward trajectory of activity within the submarket, and a net absorption remaining relatively low over the past 12-months, investment activity does not nearly match the demand for new multifamily. Rents are up in the submarket 5.9% year over year, and the overall vacancy rate is 2.5%. With its strategic location near high quality transportation, proximity to pristine Southern California beaches, and growing employment base, the 555 West Grand development will capture the attention of the community with a lot of excitement around the project to drive leases.



PRICE

\$18,875,000



PRICE/UNIT

\$589,844



CAP RATE

4.40%

INVESTMENT HIGHLIGHTS

- Desirable 4-story mixed-use construction in Downtown Escondido; contemporary design showcasing shared outdoor gathering and rooftop deck areas
- Modern 1- and 2-bedroom floorplans ranging from 675 to 1,181 square feet of living area, and 1 ground floor retail/office suite
- Site boasts a 93 "Walk Score," a Walker's Paradise proximate to an authentic downtown, complete with eclectic shops, galleries, countless restaurants, coffee shops, boutiques, and bars
- Only 2-blocks from the Escondido Transit Center; high quality SPRINTER light rail and BREEZE Rapid bus transportation options
- Less than 1.0 miles from Interstate 15 or State Route 78 Corridor; convenient drive to idyllic Southern California beaches in Carlsbad and Oceanside
- Market-rate asset with no affordable housing requirements, and exempt from current rent control measures as the asset is new constructed and under 15 years old

PRICING STRATEGY

After touring the subject property, studying the surrounding area, and analyzing the available financial documents, The Marketing Team's assessment is as follows:

MACRO LOCATION: "B-" within San Diego County
MICRO LOCATION: "B+" within Escondido
CONDITION: No Deferred Maintenance
BUILDING CLASS: "A"

It is the purpose of this analysis to determine the Highest Probable Sale's Value based on an arm's length transaction following a complete marketing program. After studying the local market as well as carefully investigating and analyzing recent trends, we have valued the property as follows:

SUGGESTED LIST PRICE: \$18,875,000
TARGET SALES PRICE: \$17,931,250-\$18,875,000

The Marketing Team recommends utilizing an "Ask Price" for 555 W Grand Avenue. This not only guides potential investors to a true value on the asset, but it allows The Primary Marketing Team to detail the current debt available and highlight the levered returns. Providing the most aggressive capital solutions for each potential levered Buyer allows private levered investors to compete with all cash Buyers ultimately achieving a higher price.

It is anticipated that this property would command between 4-12 offers from a range of 1031 exchange Buyers, local/regional syndicators, opportunity funds, and high net worth private parties.

The following is a breakdown of the key financial metrics at \$18,875,000:

PRICE PER UNIT:	\$589,844
PRICE PER NRSF:	\$641.42
CURRENT CAP RATE:	4.40%
CURRENT GRM:	15.59
PRO FORMA CAP RATE:	4.58%
PRO FORMA GRM:	15.14

MARKETING PROCESS

strategy | articulating the story

The Marketing Team creates an individualized marketing strategy for each assignment it is awarded. This strategy is derived from the team's track record in a particular market combined with a thorough study of the property/project and its operations. Additionally, each marketing campaign is tailored to a specific buyer profile(s) that we have identified as the most likely to pay the highest price. In today's real estate environment, the buyers that are the most aggressive purchasers are private capital investors.

To market an apartment community effectively to the marketplace, it is critical to position the asset as a truly unique offering. By separating the asset from the homogeneity of the San Diego County apartment stock – focusing on its physical attributes and its position in a stabilized submarket – the Marketing Team will push buyers to utilize the most aggressive underwriting assumptions possible, maximizing the ultimate value of 555 W Grand Avenue.





\$864,649

PRO FORMA NET OPERATING INCOME



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FINANCIAL ANALYSIS

SECTION

02

FINANCIAL SUMMARY

INVESTMENT SUMMARY		
Purchase Price		\$18,875,000
Down Payment	46%	\$8,682,500
Number of Units		32 Units
Price Per Unit		\$589,844
Current Cap Rate		4.40%
Current GRM		15.59
Pro Forma Cap Rate		4.58%
Pro Forma GRM		15.14
Year Built / Renovated		2024
Lot Size		0.45 Acres
Net Rentable SF		29,427 SF
Price per Foot		\$641.42

FINANCING SUMMARY	
First Trust Deed	
Loan Type	Proposed New
Loan Amount	\$10,192,500
Interest Rate	5.50%
Amortization	30 Years
Origination Date	February 2023
Monthly Payments	\$57,872
Annual Debt Service	\$694,463
LOAN ANALYSIS	
Current Debt Coverage Ratio	1.20
Pro Forma Debt Coverage Ratio	1.25
Loan to Value	54%

OPERATING DATA	CURRENT		PRO FORMA		EXPENSES	% EGI	PER UNIT	ANNUAL
Gross Potential Rent	\$1,211,100		\$1,246,800		On-Site Payroll	1.65%	\$619	\$19,800
Economic Loss	\$36,333	3.00%	\$37,404	3.00%	Real Estate Taxes	18.06%	\$6,764	\$216,461
Net Rental Income	\$1,174,767		\$1,209,396		Property Insurance	0.83%	\$309	\$9,900
Other Income	\$24,000		\$24,000		Utilities	2.67%	\$1,000	\$32,000
Effective Gross Income	\$1,198,767		\$1,233,396		Contract Services	0.96%	\$361	\$11,550
Expenses	\$367,362		\$368,747		Repairs & Maintenance	1.38%	\$516	\$16,500
Net Operating Income	\$831,405		\$864,649		Management Fee	4.00%	\$1,498	\$47,951
Debt Service	\$694,463		\$694,463		Marketing & Promotion	0.14%	\$52	\$1,650
Net Cash Flow	\$136,942	1.58%	\$170,186	1.96%	General & Administrative	0.41%	\$155	\$4,950
Principal Reduction	\$133,875		\$133,875		Reserves & Replacements	0.55%	\$206	\$6,600
Total Return	\$270,818	3.12%	\$304,062	3.50%	Total Expenses	30.64%	\$11,480	\$367,362

OPERATING STATEMENT | CURRENT

	%	% / SF	\$ / UNIT	\$ / ANNUAL
INCOME	% of GPR			
All Units at Market Rent	-	42.37	38,963	1,246,800
Gain (Loss)-to-Lease	2.95%	1.21	(1,116)	(35,700)
Gross Potential Rent		\$41.16	\$37,847	\$1,211,100
ECONOMIC LOSS				
Vacancy	3.00%	1.23	(1,135)	(36,333)
Total Economic Loss	3.00%	1.23	(1,135)	(36,333)
Net Rental Income	-	\$39.92	\$36,711	\$1,174,767
OTHER INCOME	% of EGI			
Utility Reimbursement	2.00%	0.82	750	24,000
Total Other Income	2.00%	0.82	750	24,000
Effective Gross Income		\$40.74	\$37,461	\$1,198,767
EXPENSES				
On-Site Payroll	1.65%	0.67	619	19,800
Real Estate Taxes	18.06%	7.36	6,764	216,461
Property Insurance	0.83%	0.34	309	9,900
Utilities	2.67%	1.09	1,000	32,000
Contract Services	0.96%	0.39	361	11,550
Repairs & Maintenance	1.38%	0.56	516	16,500
Management Fee	4.00%	1.63	1,498	47,951
Marketing & Promotion	0.14%	0.06	52	1,650
General & Administrative	0.41%	0.17	155	4,950
Total Operating Expenses	30.09%	\$12.26	\$11,274	\$360,762
Reserves & Replacements	0.55%	0.22	206	6,600
Total Expenses	30.64%	\$12.48	\$11,480	\$367,362
NET OPERATING INCOME	69.36%	\$28.25	\$25,981	\$831,405
Debt Service				(694,463)
Net Cash Flow	*1.58%	\$4.65	\$4,279	\$136,942
Principal Reduction				133,875
TOTAL RETURN	*3.12%	\$9.20	\$8,463	\$270,818

*CALCULATED AS A PERCENTAGE OF THE DOWN PAYMENT

OPERATING STATEMENT | PRO FORMA

	%	% / SF	\$ / UNIT	\$ / ANNUAL
INCOME	% of GPR			
All Units at Market Rent	-	42.37	38,963	1,246,800
Gain (Loss)-to-Lease	-	-	-	-
Gross Potential Rent		\$42.37	\$38,963	\$1,246,800
ECONOMIC LOSS				
Vacancy	3.00%	1.27	(1,169)	(37,404)
Total Economic Loss	3.00%	1.27	(1,169)	(37,404)
Net Rental Income	-	\$41.10	\$37,794	\$1,209,396
OTHER INCOME	% of EGI			
Utility Reimbursement	1.95%	11.86	750	24,000
Total Other Income	1.95%	0.82	750	24,000
Effective Gross Income		\$41.91	\$38,544	\$1,233,396
EXPENSES				
On-Site Payroll	1.61%	0.67	619	19,800
Real Estate Taxes	17.55%	7.36	6,764	216,461
Property Insurance	0.80%	0.34	309	9,900
Utilities	2.59%	1.09	1,000	32,000
Contract Services	0.94%	0.39	361	11,550
Repairs & Maintenance	1.34%	0.56	516	16,500
Management Fee	4.00%	1.68	1,542	49,336
Marketing & Promotion	0.13%	0.06	52	1,650
General & Administrative	0.40%	0.17	155	4,950
Total Operating Expenses	29.36%	\$12.31	\$11,317	\$362,147
Reserves & Replacements	0.54%	0.22	206	6,600
Total Expenses	29.90%	\$12.53	\$11,523	\$368,747
NET OPERATING INCOME	70.10%	\$29.38	\$27,020	\$864,649
Debt Service				(694,463)
Net Cash Flow	*1.96%	\$5.78	\$5,318	\$170,186
Principal Reduction				133,875
TOTAL RETURN	*3.50%	\$10.33	\$9,502	\$304,062

*CALCULATED AS A PERCENTAGE OF THE DOWN PAYMENT

UNIT MIX SUMMARY

FLOOR PLAN	# OF UNITS	AVG SF	TOTAL SF	CURRENT RENTS	AVERAGE	RENT / SF	PRO FORMA	RENT / SF
1 BD / 1 BA	6	675	4,050	\$2,550	\$2,542	\$3.77	\$2,625	\$3.89
1 BD / 1 BA	6	690	4,140	\$2,575	\$2,575	\$3.73	\$2,650	\$3.84
1 BD / 1 BA	1	887	887	\$3,175	\$3,175	\$3.58	\$3,250	\$3.66
2 BD / 1.5 BA	3	899	2,697	\$3,250	\$3,250	\$3.62	\$3,350	\$3.73
2 BD / 2 BA	5	1,032	5,160	\$3,450	\$3,450	\$3.34	\$3,550	\$3.44
2 BD / 2 BA	3	1,033	3,099	\$3,450	\$3,450	\$3.34	\$3,550	\$3.44
2 BD / 2 BA	3	1,057	3,171	\$3,500	\$3,500	\$3.31	\$3,600	\$3.41
2 BD / 2 BA	3	1,164	3,492	\$3,600	\$3,600	\$3.09	\$3,700	\$3.18
2 BD / 2 BA	2	1,181	2,362	\$3,650	\$3,650	\$3.09	\$3,750	\$3.18
COMMERCIAL	1	369	369	\$1,100	\$1,100	\$2.98	\$1,150	\$3.12
Total / Avg.	32	920	29,427	-	\$3,154	\$3.43	\$3,247	\$3.53





HIGH OCCUPANCY

RENTAL SUBMARKET



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COMPETITIVE PROPERTY SET

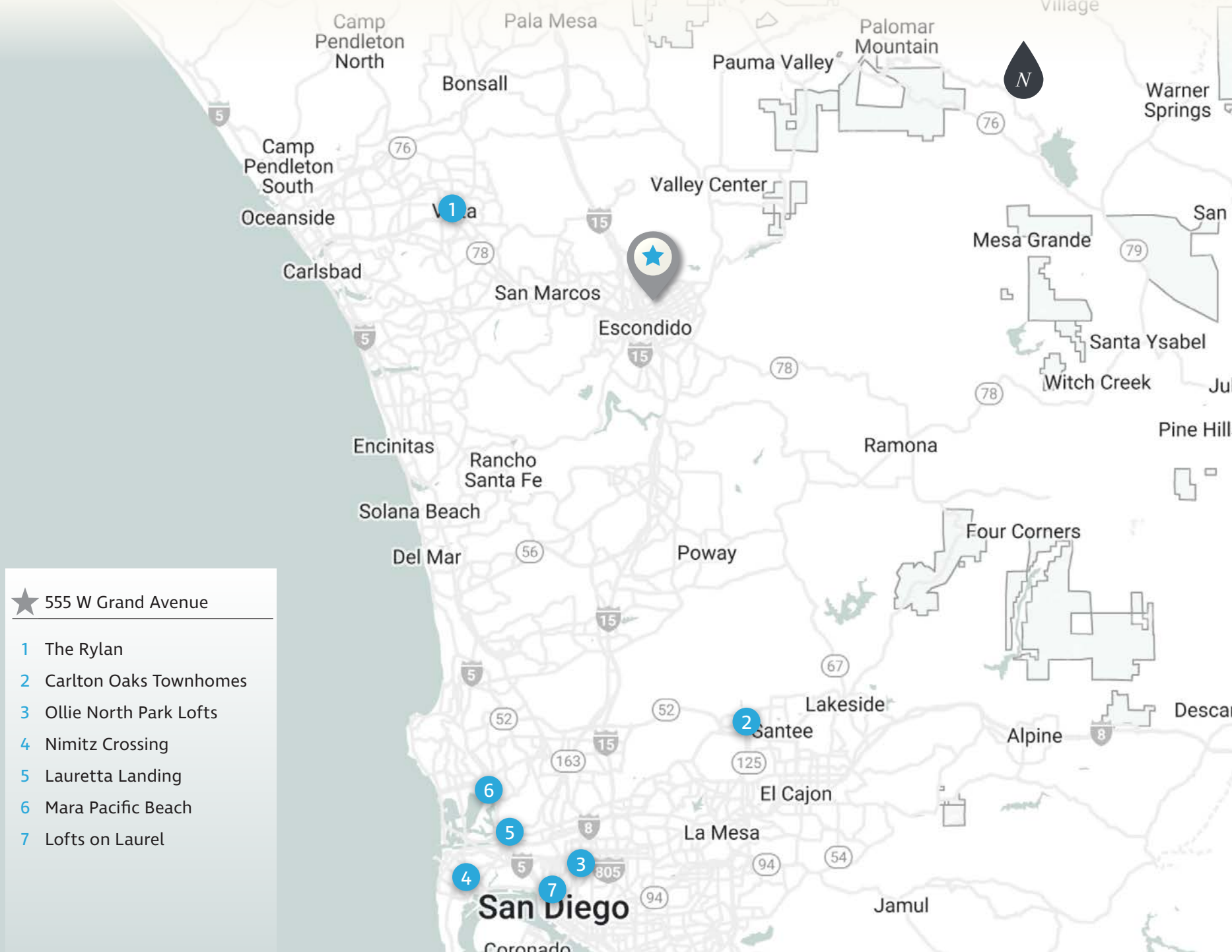
SECTION

03

SALES COMPARABLES

★ 555 W Grand Avenue

- 1 The Rylan
- 2 Carlton Oaks Townhomes
- 3 Ollie North Park Lofts
- 4 Nimitz Crossing
- 5 Laurretta Landing
- 6 Mara Pacific Beach
- 7 Lofts on Laurel



SALES COMPARABLES

555 W GRAND AVENUE



555 W Grand Avenue • Escondido, CA 9025

Sale Date:	-
Sale Price:	\$18,875,000
Units:	32
Price Per Unit:	\$589,844
Year Built/Renovated:	2024
NRSF:	29,427
Avg Unit Size:	920 SF
Price/SF:	\$641.42
Cap Rate:	4.40%

Unit Mix

13	1 Bed / 1 Bath
3	2 Bed / 1.5 Bath
16	2 Bed / 2 Bath
1	Commercial

THE RYLAN



100 Main Street • Vista, CA 92083

Sale Date:	12/19/2022
Sale Price:	\$72,500,000
Units:	126
Price Per Unit:	\$575,397
Year Built/Renovated:	2020
NRSF:	137,645
Avg Unit Size:	988 SF
Price/SF:	\$526.72
Cap Rate:	4.50%

Unit Mix

5	Studio / 1 Bath
75	1 Bed / 1 Bath
35	2 Bed / 2 Bath
4	2 Bed / 2 Bath + Den
7	3 Bed / 2.5 Bath TWNHS

CARLTON OAKS TOWNHOMES



9301 E Heaney Circle • Santee, CA 92071

Sale Date:	11/23/2022
Sale Price:	\$7,159,000
Units:	10
Price Per Unit:	\$715,900
Year Built/Renovated:	2022
NRSF:	14,777
Avg Unit Size:	1,477 SF
Price/SF:	\$484.47
Cap Rate:	4.70%

Unit Mix

10	3 Bed / 3.5 Bath
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SALES COMPARABLES

OLLIE NORTH PARK LOFTS

3



4333 Illinois Street • San Diego, CA 92104

Sale Date: 09/07/2022

Sale Price: \$27,500,000

Units: 44

Price Per Unit: \$625,000

Year Built/Renovated: 2022

NRSF: 44,000

Avg Unit Size: 860 SF

Price/SF: \$625.00

Cap Rate: 4.30%

Unit Mix

20 1 Bed / 1 Bath

24 2 Bed / 2 Bath

NIMITZ CROSSING

4



3909 Voltaire Street • San Diego, CA 92107

Sale Date: 06/07/2022

Sale Price: \$30,000,000

Units: 36

Price Per Unit: \$833,333

Year Built/Renovated: 2020

NRSF: 32,48

Avg unit Size: 896 SF

Price/SF: \$923.42

Cap Rate: 3.23%

Unit Mix

12 1 Bed / 1 Bath

24 2 Bed / 2 Bath

LAURETTA LANDING

5



5526 Laretta Street • San Diego, CA 92110

Sale Date: 04/25/2022

Sale Price: \$17,327,000

Units: 30

Price Per Unit: \$577,567

Year Built/Renovated: 2021

NRSF: 47,933

Avg Unit Size: 1,037 SF

Price/SF: \$361.48

Cap Rate: 4.43%

Unit Mix

30 2 Bed / 2 Bath

SALES COMPARABLES

MARA PACIFIC BEACH

6



4275 Mission Bay Drive • San Diego, CA 92109

Sale Date: 02/15/2022

Sale Price: \$113,000,000

Units: 172

Price Per Unit: \$656,977

Year Built/Renovated: 2019

NRSF: 183,571

Avg Unit Size: 967 SF

Price/SF: \$615.57

Cap Rate: 3.50%

Unit Mix

92 1 Bed / 1 Bath

6 1 Bed / 1 Bath + Den

70 2 Bed / 2 Bath

1 3 Bed / 2 Bath

3 3 Bed / 2.5 Bath

LOFTS ON LAUREL

7



2466 1st Avenue Street • San Diego, CA 92101

Sale Date: 02/15/2022

Sale Price: \$17,000,000

Units: 21

Price Per Unit: \$809,524

Year Built/Renovated: 2018

NRSF: 26,224

Avg Unit Size: 830 SF

Price/SF: \$648.26

Cap Rate: 3.20%

Unit Mix

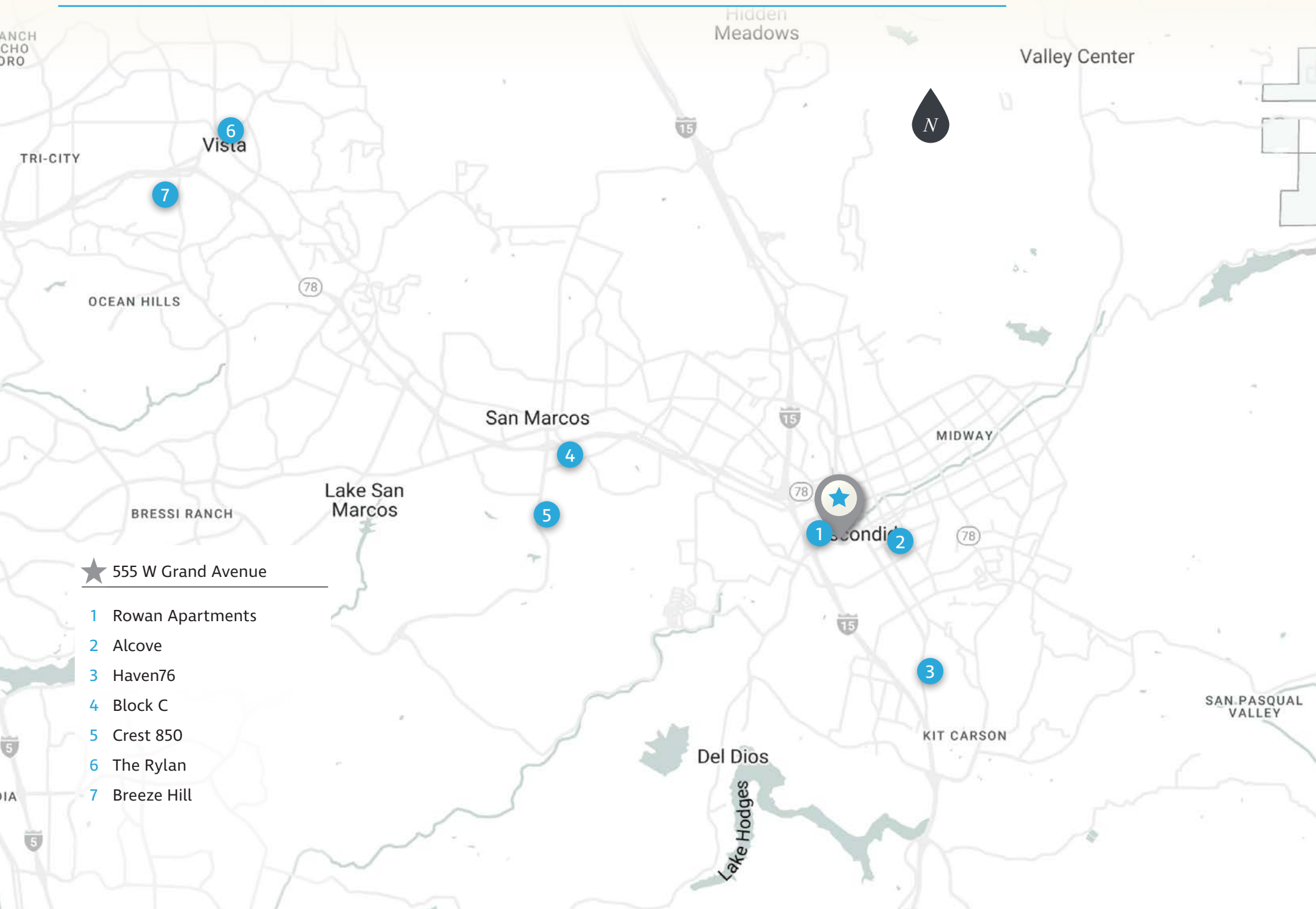
6 Studio / 1 Bath

8 1 Bed / 1 Bath

7 2 Bed / 1 Bath

1 Commercial

RENT COMPARABLES



★ 555 W Grand Avenue

- 1 Rowan Apartments
- 2 Alcove
- 3 Haven76
- 4 Block C
- 5 Crest 850
- 6 The Rylan
- 7 Breeze Hill

RENT COMPARABLES



★ 555 W GRAND AVENUE

555 W Grand Avenue • Escondido, CA 92025

SUBJECT PROPERTY

UNIT TYPE	RENT	SF	RENT PSF
1 Bed/1 Bath	\$2,500-\$3,175	675-880	\$3.58-\$3.77
2 Bed/1.5 Bath	\$3,250	899	\$3.62
2 Bed/2 Bath	\$3,450-\$3,650	1,032-1,181	\$3.09-\$3.34
Commercial	\$1,100	369	\$2.98

Units: 32

Year Built:
2024



1 ROWAN APARTMENTS

700 W Grand Avenue • Escondido, CA 92025

DISTANCE FROM SUBJECT: 0.4 MILES

UNIT TYPE	RENT	SF	RENT PSF
1 Bed/1 Bath TWNHS Loft	\$2,498-\$2,592	645-785	\$3.30-\$3.87
2 Bed/2.5 Bath TWNHS	\$2,840-\$3,092	1,441-1,881	\$1.64-\$1.97
3 Bed/1.75 Bath	\$3,827	1,455	\$2.63
3 Bed/2.5 Bath TWNHS	\$3,227-\$3,827	1,974	\$1.63
3 Bed/2.75 Bath	\$3,227-\$3,827	1,812-2,423	\$1.58-\$1.78

Units: 126

Year Built:
2020

Occupancy: 96%

RENT COMPARABLES



2 ALCOVE APARTMENTS

650 N Centre City Parkway • Escondido, CA 92025

DISTANCE FROM SUBJECT: 0.8 MILES

UNIT TYPE	RENT	SF	RENT PSF
1 Bed/1 Bath	\$2,464-\$2,505	800-958	\$2.61-\$3.08
2 Bed/2 Bath	\$2,870-\$3,054	1,107-1,200	\$2.55-\$2.59
Units: 112		Year Built: 2019	Occupancy: 96%



3 HAVEN76

2414 S Escondido Boulevard • Escondido, CA 92025

DISTANCE FROM SUBJECT: 2.2 MILES

UNIT TYPE	RENT	SF	RENT PSF
1 Bed/1 Bath	\$2,427-\$2,854	761-775	\$3.19-\$3.68
2 Bed/1 Bath	\$3,504-\$3,603	1,072-1,137	\$3.17-\$3.27
2 Bed/2 Bath	\$3,384-\$3,634	1,353	\$2.50-\$2.69
Units: 76		Year Built: 2016	Occupancy: 97%

RENT COMPARABLES



4 BLOCK C

250 N City Drive • San Marcos, CA 92078

DISTANCE FROM SUBJECT: 4.8 MILES

UNIT TYPE	RENT	SF	RENT PSF
Studio/1 Bath	\$1,800-\$2,000	350-672	\$2.98-\$5.14
1 Bed/1 Bath	\$2,200-\$2,600	474-855	\$3.04-\$4.64
2 Bed/1.75 Bath	\$2,900-\$3,500	686-958	\$3.65-\$4.23
2 Bed/1.75 Bath TWNHS	\$3,000	1,273	\$2.36
3 Bed/2.75 Bath TWNHS	\$3,100-\$3,600	1,163-1,319	\$2.67-\$2.73
Studio/Loft	\$2,200-\$2,400	482-672	\$3.57-\$4.56
Units: 197	Year Built: 2016	Occupancy: 94%	



5 CREST 850

850 Village Drive • San Marcos, CA 92078

DISTANCE FROM SUBJECT: 5.9 MILES

UNIT TYPE	RENT	SF	RENT PSF
1 Bed/1 Bath	\$2,350-\$2,525	578-694	\$3.64-\$4.07
2 Bed/2 Bath	\$2,794-\$3,496	1,096-1,142	\$2.55-\$3.06
Units: 108	Year Built: 2013	Occupancy: 91%	

RENT COMPARABLES



6 THE RYLAN

100 Main Street • Vista, CA 92054

DISTANCE FROM SUBJECT: 11.9 MILES

UNIT TYPE	RENT	SF	RENT PSF
Studio/1 Bath	\$2,300	593-658	\$3.50-\$3.88
1 Bed/1 Bath	\$2,596-\$2,947	660-843	\$3.50-\$3.94
2 Bed/2 Bath + Den	\$3,656-\$4,398	1,518	\$2.41-\$2.90
2 Bed/2 Bath	\$3,479-\$3,197	1,064-1,356	\$2.36-\$3.27
2 Bed/2.5 Bath TWNHS	\$4,073-\$4,723	1,842-1,936	\$2.21-\$2.44
Units: 126	Year Built: 2020	Occupancy: 97%	



7 BREEZE HILL

710 Breeze Hill Road • Vista, CA 92081

DISTANCE FROM SUBJECT: 12.6 MILES

UNIT TYPE	RENT	SF	RENT PSF
Studio/1 Bath	\$1,875-\$2,150	471	\$3.98-\$4.56
1 Bed/1 Bath	\$2,584-\$2,634	645-778	\$3.39-\$4.01
2 Bed/2 Bath	\$3,480-\$3,649	741-1,036	\$3.52-\$4.70
Units: 88	Year Built: 2019	Occupancy: 97%	





2024

YEAR BUILT



Marcus & Millichap

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Institutional Property Advisors, IPA, and Marcus & Millichap are service marks of Marcus & Millichap Real Estate Investment Services, Inc. © 2023 Marcus & Millichap. All rights reserved.



MARKET OVERVIEW

SECTION

04



ESCONDIDO, CALIFORNIA

555 W Grand Avenue is in the heart of Escondido, a city in San Diego County, California, about 30 miles north of downtown San Diego. Situated just 18 miles inland from the Pacific Coast, Escondido is a part of the North County region of San Diego County, which includes the cities of Oceanside, Carlsbad, San Marcos, and Vista. Escondido residents enjoy the benefits of a diverse local and regional economy and an abundance of community amenities that have contributed to a recent increase in development activity throughout the city.





SAN DIEGO, CA

55 W Grand Avenue is a 40-minute drive from Downtown San Diego, considered to be one of the most desirable and livable cities in the United States. With a population of just over 1.36 million, San Diego is the southernmost major city in the United States. The city of San Diego occupies a 2.4 square mile area that is surrounded by the San Diego Bay and Balboa Park. San Diego features natural boundaries, which leads to high barriers to entry.

Major San Diego County employers include Sempra Energy, University of California San Diego, Kaiser, SeaWorld, Northrop Grumman, San Diego State, and many biotech companies such as Illumina (ranked the world’s 3rd smartest company by MIT), Qualcomm, Genentech, and Thermo-Fischer Scientific. San Diego County is also the headquarters of the golf industry for brands such as: Taylor Made, Callaway, and Titleist.

San Diego’s beach and downtown neighborhoods have become major vacation centers, and areas of redevelopment within recent years. San Diego’s skyline over the past 20 years has seen significant changes. San Diego is an ideal location for anything from start-up ventures to major corporations.

EMPLOYERS	EMPLOYEES
University of California San Diego	37,064
Kaiser Permanente San Diego	8,900
Naval Medical Center San Diego	6,500
Sempra Energy	5,000
SeaWorld San Diego	4,500
Northrop Grumman Corporation	4,500
San Diego State University	4,184
San Diego Zoo	3,000



EMPLOYMENT

San Diego has a diversified and dynamic economy, with concentrations in high-tech and healthcare industries as well as the largest concentration of military assets in the world. The city's innovation economy is anchored by one of the strongest biotech clusters in the nation, which provided almost 50,000 jobs countywide in 2016. In addition, San Diego is homeport to more than 60 percent of the ships in the U.S. Pacific Fleet and more than one-third of the combat power of the U.S. Marine Corps. Major employers in the city include the Naval Base San Diego, the University of California, San Diego, Sharp Healthcare, and Qualcomm, Inc.



EDUCATION

There is a strong university presence near 555 W Grand Avenue: California State University San Marcos, Palomar College, and University of St. Augustine for Health Sciences. California State University San Marcos is one of twenty three campuses throughout the state, with a student body of 14,917 and faculty of 1,009. CSUSM provides an additional 2,300 jobs to the region, as well as generate revenue of more than \$14 million locally, and a total regional economic impact of \$738 million. The subject property is positioned within 2.6 miles to the Escondido campus of Palomar College and 5 miles to CSUSM.





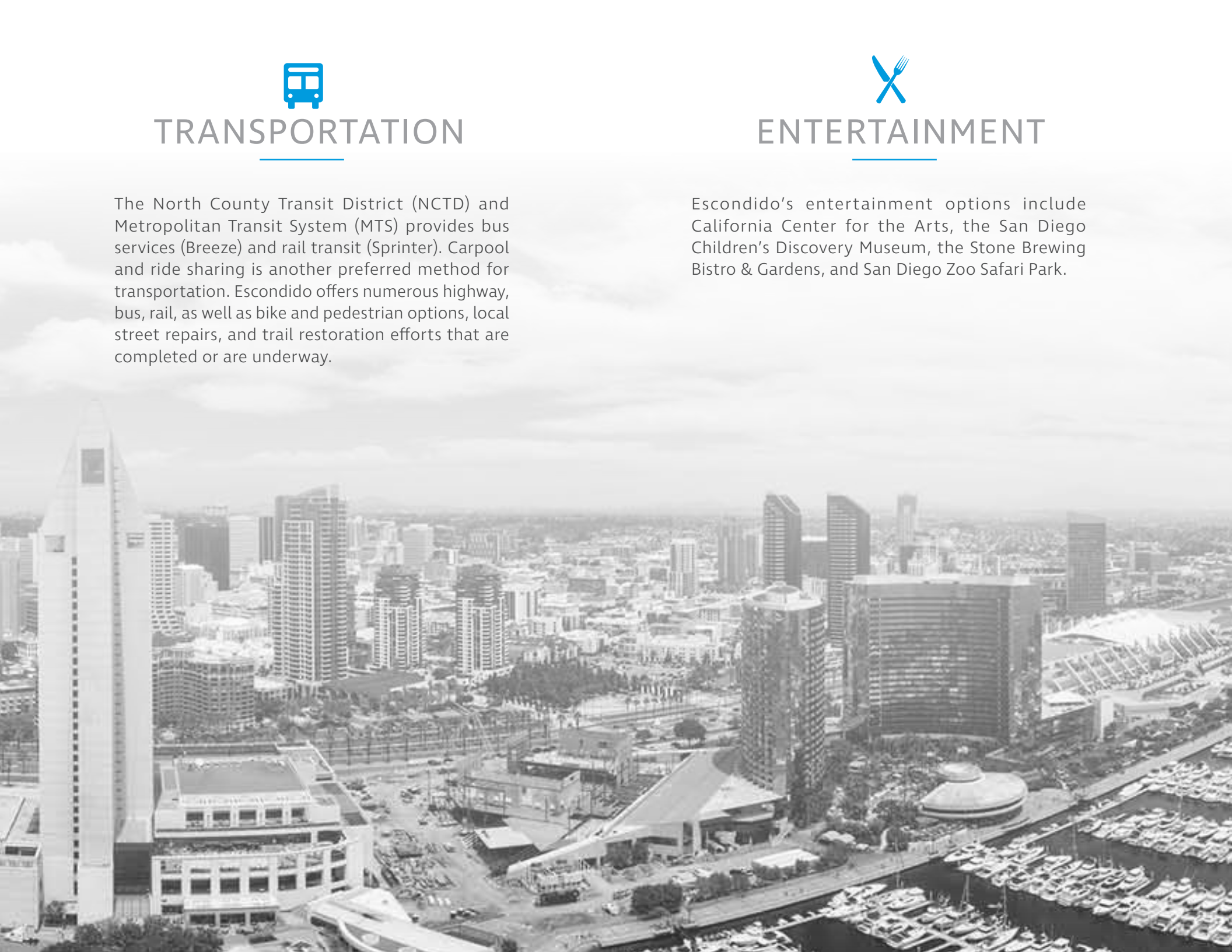
TRANSPORTATION

The North County Transit District (NCTD) and Metropolitan Transit System (MTS) provides bus services (Breeze) and rail transit (Sprinter). Carpool and ride sharing is another preferred method for transportation. Escondido offers numerous highway, bus, rail, as well as bike and pedestrian options, local street repairs, and trail restoration efforts that are completed or are underway.



ENTERTAINMENT

Escondido's entertainment options include California Center for the Arts, the San Diego Children's Discovery Museum, the Stone Brewing Bistro & Gardens, and San Diego Zoo Safari Park.



EMPLOYERS WITHIN 20-MILE RADIUS

EMPLOYERS	EMPLOYEES
Vista Unified School District	2,897
ViaSat	2,481
San Marcos Unified School District	2,464
Palomar Medical Center	2,462
Legoland California	2,300
Thermo Fisher Scientific	1,982
Tri-City Medical Center	1,831
California State University – San Marcos	1,800
Pala Casino Spa & Resort	1,800
Palomar Community College	1,769
Scripps Memorial Hospital - Encinitas	1,483
Petco	1,400
Omni La Costa Resort & Spa	1,300

PALOMAR MEDICAL CENTER



2.5
MILES
APPROX. 8 MIN.
FROM
555 W GRAND
AVENUE

THERMO FISHER SCIENTIFIC



11
MILES
APPROX. 11 MIN.
FROM
555 W GRAND
AVENUE

Source: Marcus & Millichap Research 2022, MNet

GATEWAY GRAND
INTEGRAL COMMUNITIES



ESCONDIDO
TRANSIT CENTER



78 CORRIDOR COMPANIES

More than 290,000 jobs along the 78 Corridor.

COMPANY	CITY
Genentech	Oceanside
Viasat	Carlsbad
OptumRx	Carlsbad
Watkins Manufacturing	Vista
Hunter Industries	San Marcos
Cal State University San Marcos	San Marcos
Palomar Medical Center	Escondido

Genentech
IN BUSINESS FOR LIFE

ViaSat

**PALOMAR
HEALTH**


California State University
SAN MARCOS

California State University San Marcos





LOS ANGELES

OCEANSIDE

Genentech
IN BUSINESS FOR LIFE

Watkins

OPTUMRx

ViaSat

CARLSBAD

Hunter

California State University
SAN MARCOS

PALOMAR
HEALTH

SAN MARCOS

ESCONDIDO

555 W
GRAND AVENUE

SAN DIEGO

DEMOGRAPHICS



216,288

Total Population Within 5-Mile Radius



\$101,367

Average Household Income
Within 5-Mile Radius



\$70,204

Median Housing Income



69,257

Total Households in
5-Mile Radius

GATEWAY GRAND
INTEGRAL COMMUNITIES

ESCONDIDO
TRANSIT CENTER

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles	HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2027 Projection				2022 Estimate			
Total Population	22,516	143,576	216,288	\$200,000 or More	2.97%	5.88%	8.85%
2022 Estimate				\$150,000 - \$199,999	4.02%	7.41%	8.92%
Total Population	21,878	141,141	210,903	\$100,000 - \$149,999	10.65%	15.49%	17.46%
2010 Census				\$75,000 - \$99,999	9.23%	11.58%	12.01%
Total Population	20,501	136,308	200,336	\$50,000 - \$74,999	16.97%	18.24%	16.75%
2000 Census				\$35,000 - \$49,999	13.68%	12.35%	10.91%
Total Population	20,446	127,774	177,103	\$25,000 - \$34,999	12.97%	9.38%	8.13%
Daytime Population				\$15,000 - \$24,999	12.65%	8.52%	7.29%
2022 Estimate	29,249	130,820	197,483	\$10,000 - \$14,999	6.66%	3.65%	2.99%
HOUSEHOLDS	1 Miles	3 Miles	5 Miles	Under \$9,999	10.20%	7.51%	6.68%
2027 Projection				Average Household Income	\$63,004	\$86,446	\$101,367
Total Households	6,837	46,210	71,210	Median Household Income	\$42,983	\$59,987	\$70,204
2022 Estimate				Per Capita Income	\$19,682	\$28,074	\$33,579
Total Households	6,638	45,300	69,257	POPULATION PROFILE	1 Miles	3 Miles	5 Miles
Average (Mean) Household Size	3.22	3.03	2.96	Population By Age			
2010 Census				2022 Estimate Total Population	11,156	118,862	248,046
Total Households	6,115	42,734	64,337	Under 20	23.08%	26.21%	25.45%
2000 Census				20 to 34 Years	23.44%	24.42%	22.28%
Total Households	6,104	41,175	58,983	35 to 39 Years	6.92%	7.25%	7.09%
Growth 2022-2027	3.01%	2.01%	2.82%	40 to 49 Years	12.67%	12.76%	12.64%
HOUSING UNITS	1 Miles	3 Miles	5 Miles	50 to 64 Years	20.19%	17.30%	17.55%
Occupied Units				Age 65+	13.71%	12.05%	15.00%
2027 Projection	3,894	40,332	89,364	Median Age	37.4	34.6	36.6
2022 Estimate	3,821	39,039	85,940	Population 25+ by Education Level			
Owner Occupied	2,095	19,931	49,008	2022 Estimate Population Age 25+	13,592	92,714	141,475
Renter Occupied	1,577	17,698	33,812	Elementary (0-8)	18.71%	11.35%	9.00%
Vacant	149	1,411	3,120	Some High School (9-11)	11.13%	8.27%	7.21%
Persons In Units				High School Graduate (12)	21.06%	22.50%	20.81%
2022 Estimate Total Occupied Units	6,638	45,300	69,257	Some College (13-15)	21.07%	24.21%	24.08%
1 Person Units	27.31%	23.96%	23.00%	Associate Degree Only	5.97%	7.72%	8.32%
2 Person Units	21.52%	27.15%	28.99%	Bachelors Degree Only	10.59%	15.06%	18.16%
3 Person Units	12.60%	14.80%	15.40%	Graduate Degree	4.67%	7.05%	9.44%
4 Person Units	12.30%	13.47%	14.07%	Population by Gender			
5 Person Units	10.73%	9.19%	8.72%	2022 Estimate Total Population	21,878	141,141	210,903
6+ Person Units	15.54%	11.43%	9.82%	Male Population	51.35%	50.01%	49.73%
				Female Population	48.65%	49.99%	50.27%



29,427

NET RENTABLE AREA SF



Marcus & Millichap

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MARKETING OVERVIEW

SECTION

05

ADVISORY SERVICES ACROSS THE OWNERSHIP LIFECYCLE

Whether you're looking to buy, sell, refinance, or hold, Marcus & Millichap leverages real-time market research to assess local and national trends, with specialized focus on individual property types. Backed by the collaborative culture of industry experts, your local investment professional will walk you through each phase of your investment strategy.

OFFERING MEMORANDUM

Day 1	Christopher Zorbas and Ben Tashakorian will engage with the Marcus & Millichap graphic designer and establish scope of work.
Day 2-3	Delivery of photos, underwriting, analysis, and property overview.
Day 3-7	Initial draft of offering memorandum prepared for review.
Day 7-10	Finalization of the offering memorandum. (Start of Active Marketing).
Day 10-21	Fifty original bound copies of the offering memorandum and cover letter shall be distributed to a list of the fifty most likely buyers.
Day 21	A list of potential exchange buyers will be formulated by utilizing all sold comparables within the last 3 months and all active deals that are currently on the market on the west coast. Original bound copies of the offering memorandum shall be distributed to the list of exchange buyers on an unsolicited basis. Coordinated by Christopher Zorbas, and Ben Tashakorian, the offering memorandum will be disseminated to Marcus & Millichap's database of 15,000 restricted clients.

TELEPHONE CONTACT

Day 1-21	Compilation of a list of the most probable buyers for 555 W Grand Avenue
Day 21-25	Direct phone communication will be made by Christopher Zorbas, Ben Tashakorian, or approved members of The Primary Marketing Team to each of the most probable buyers.

PRICED COMPREHENSIVE TIMELINE

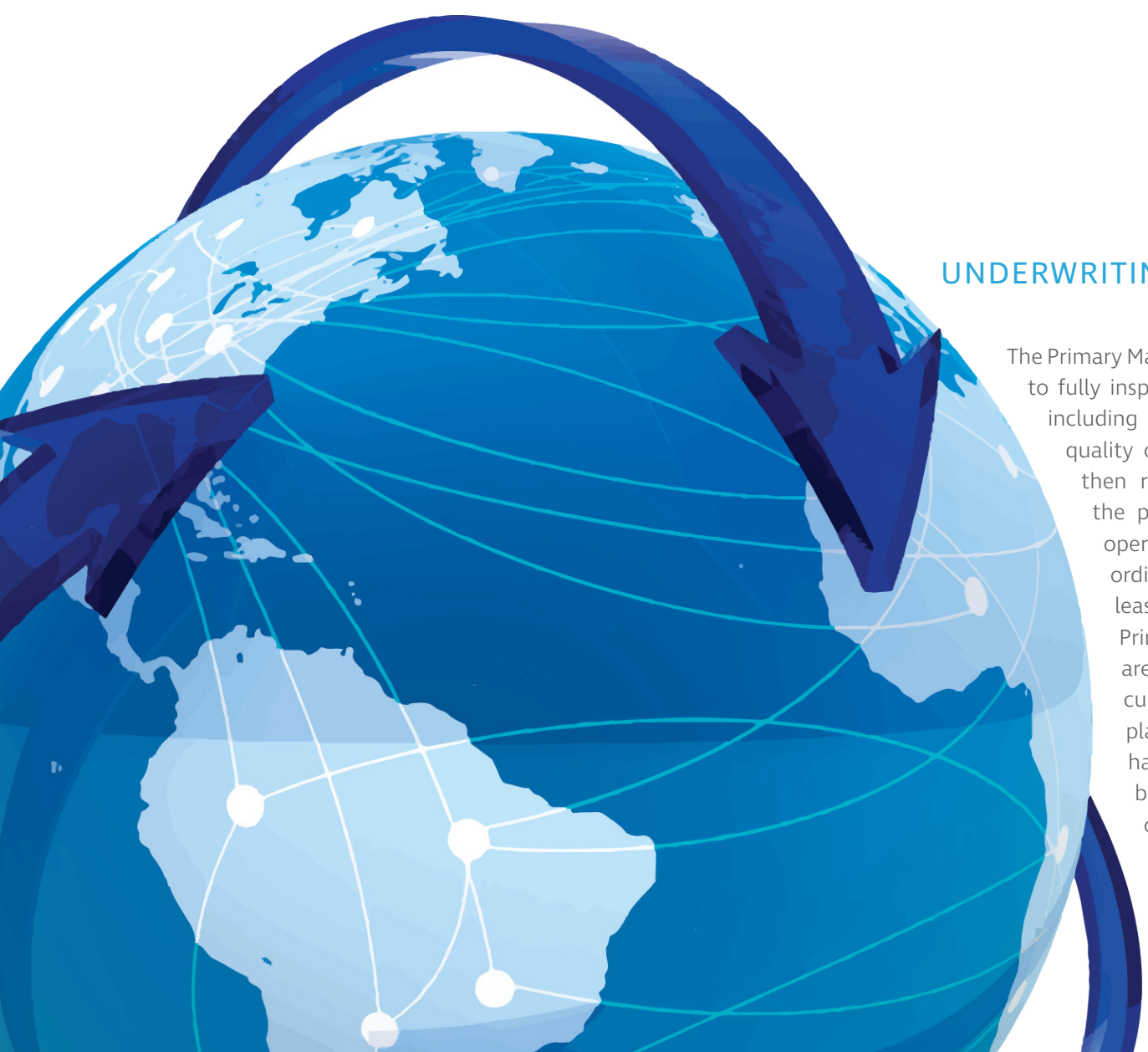
Day 1	Upon commencement of Listing, present all offers and continue through the Listing period.
Day 1-10	Preparation of the marketing materials, activate Listing in Mnet, execute strategic E-blast campaign to qualified private buyer pool, marketing materials disseminated and continued through marketing period.
Day 10-21	Present property at local sales meeting, personally contact target buyers, expose Listing to www.MarcusMillichap.com (5,300,000 Total Hits), actively advertise across multiple platforms.
Day 21-45	Property tours given at the property, qualify and refine the buyer pool, provide access to Due Diligence items to mitigate re-trade. Driving tours given around the surrounding area.
Day 45-60	Final review of offers with Seller and selection of winning buyer, coordinate escrow process, conduct property inspections.

PROPERTY TOURS

Day 21	Upon commencement of the active marketing period, targeted tour dates for the asset will be set.
Day 21-50	Detailed property tours will be conducted both on set tour dates and on an individual basis (as needed). Someone from The Primary Marketing Team will be present at all property tours.



MARKETING STRATEGY



UNDERWRITING & DUE DILIGENCE

The Primary Marketing Team will work in concert with the ownership to fully inspect the property to determine physical conditions, including maintenance, capital improvement programs, and quality of construction. The Primary Marketing Team will then review all pertinent documentation and data for the property, including any current and prior financial operating statements, financial projections, zoning ordinances, development and market studies, floor plans, leases, and management agreements. Additionally, The Primary Marketing Team has investigated the market area relative to competition, overall market conditions, current trends, growth patterns, demographics, and planned developments. The Primary Marketing Team has collected information regarding competitive building rental rates, including size, type and quality of amenities, market appeal, physical condition, occupancy, and any planned improvements or developments.

LEAVING NO STONE UNTURNED

- EXPERT UNDERWRITING
- ACCESS TO MORE INVESTORS THAN ANY OTHER SOURCE
- A TIGHTLY MANAGED MARKETING CAMPAIGN

At Marcus & Millichap, our mission is to help each client achieve their investment goals. Through our investment expertise and extensive research capabilities, our agents develop optimal positioning, pricing, and marketing strategies for each property. While experience and knowledge of a market creates value in the representation of a client, the quality of exposure to the marketplace determines the final outcome. Marcus & Millichap's time-tested marketing system ensures that each listing will be presented to an expanded marketplace, creating the broadest buyer interest and maximizing value for our clients.

MARKETING MATERIALS

Preparation of Confidential Offering Memorandum - A confidential offering memorandum will contain detailed descriptive information, including property facts, photographs, competitive market data, area and location information, site plan, and all other relevant materials and information necessary to properly present the property to the marketplace. The offering memorandum will emphasize the uniqueness of the property and the strategic timing of the offering. The listing team's focus on market dynamics and upside potential, strong tenancy, location benefits, and asset value will be critical marketing factors. Concurrent with the preparation of the offering memorandum, Marcus & Millichap will strategize with the Seller to define the terms and conditions of the offering. The key objective of the offering prospectus is to induce the most aggressive capital prospects to pay a premium price for the asset.

INFORMATION DISTRIBUTION

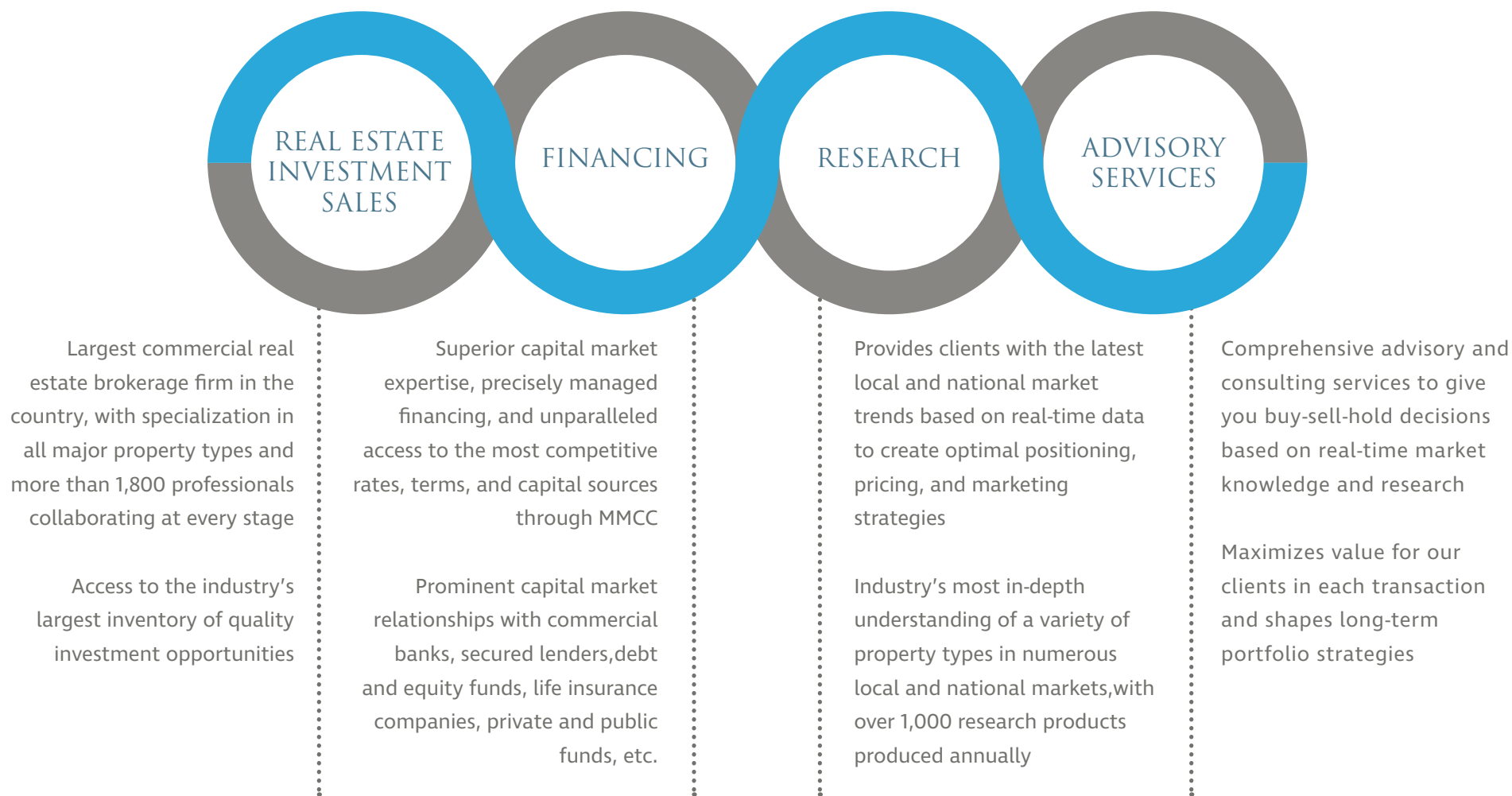
Distribution and Control of Information - Upon approval by the Seller of the confidential offering memorandum, the direct marketing process will begin. Spearheaded by Christopher Zorbas and Ben Tashakorian, direct contact will be made with prospective purchasers as prioritized and tiered during the pre-marketing period. In-person presentations of the offering will be held to convey the attributes and opportunity as well as the Seller's objectives.

Maintaining Marketing Momentum - All initial investor contacts will be accomplished within an aggressive time frame and all subsequent negotiations shall occur simultaneously. Due to the fluctuation of interest rates and market conditions, Marcus & Millichap understands the need to maintain consistent pressure during the marketing phase of the disposition process in order to achieve the goals and objectives of the Seller in a timely manner.

Property and Market Tours - Property and market tours will be conducted by Christopher Zorbas and Ben Tashakorian. Tours are conducted in person to control information presented to potential investors, gauge true investor response and immediately address any issues raised by the investors. Investors are educated about the advantages and disadvantages of each competitive property and the overall marketplace.

THE MARCUS & MILLICHAP ADVANTAGE

Marcus & Millichap tailors our investment strategies to meet the unique needs and goals of each client. To best serve our clients and to maximize value, we combine our collaborative culture with the world's most advanced technology to create the industry's most powerful proprietary marketing system.



MARCUS & MILLICHAP

PREMIER INVESTMENT SERVICES

Marcus & Millichap is the premier commercial real estate investment services firm in the United States. Founded in 1971 on a unique model that matches each property with the largest pool of pre-qualified investors, we leverage four decades worth of experience and relationships to handle all of your commercial real estate needs. Our team of more than 1,800 professionals in the U.S. and Canada focuses exclusively on real estate investment sales, financing, research, and advisory services.



Founded in 1971 on a unique methodology



Largest pool of pre-qualified investors in the industry



Moves capital across our network of investment professionals



More than 1,800 investment professionals in the U.S. and Canada

WITH AN EXCLUSIVE FOCUS ON

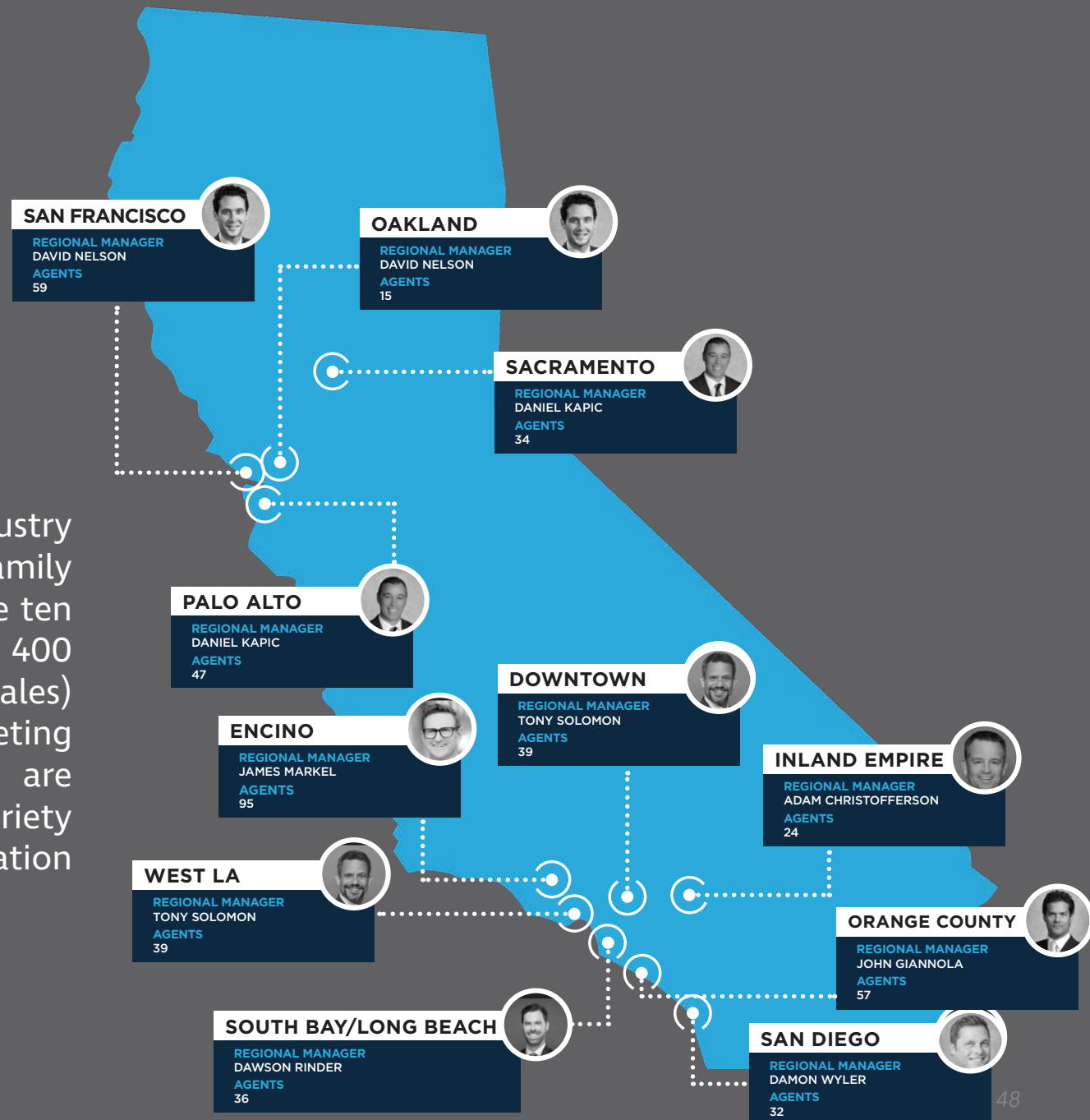
real estate investment sales, financing, research, and advisory services

MORE THAN
1,800
INVESTMENT
PROFESSIONALS

WE HAVE ACCESS
TO THE INDUSTRY'S
LARGEST POOL OF
PRIVATE &
INSTITUTIONAL
INVESTORS,
RESULTING IN THE
MOST EFFICIENT
PROCESS FOR
MATCHING BUYERS
AND SELLERS,
LOCALLY,
REGIONALLY, AND
NATIONALLY.

OUR PLATFORM

No other brokerage firm in the industry rivals our deep bench of multifamily agents. Across California there are ten offices which include more than 400 multi-family agents (investment sales) each with a senior level, non-competing Regional Manager. All offices are interconnected through a propriety network which is built on information sharing and collaboration.



A dark blue silhouette map of North America, including the United States, Canada, and Mexico. Overlaid on the map is a network diagram consisting of 25 blue circular nodes connected by thin blue lines. The nodes are distributed across the continent, with a higher density in the eastern half and along the West Coast. The network is most dense in the Northeast and Midwest, with a central hub-and-spoke pattern in the Midwest. The lines connect various nodes, creating a complex web of connections across the entire map.

80⁺ OFFICES
ACROSS NORTH AMERICA

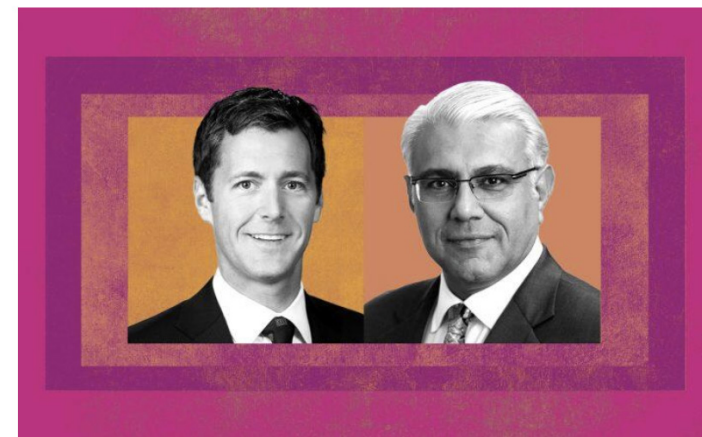
*We have the expertise, the personnel and
the experience to take care of every detail.*

IPA RECRUITS THE #1 DEBT TEAM IN THE US



“Marcus & Millichap, a commercial real estate brokerage in Calabassas, has acquired a Hidden Hills firm led by veteran Brian Eisendrath.”

Source: The Real Deal Los Angeles

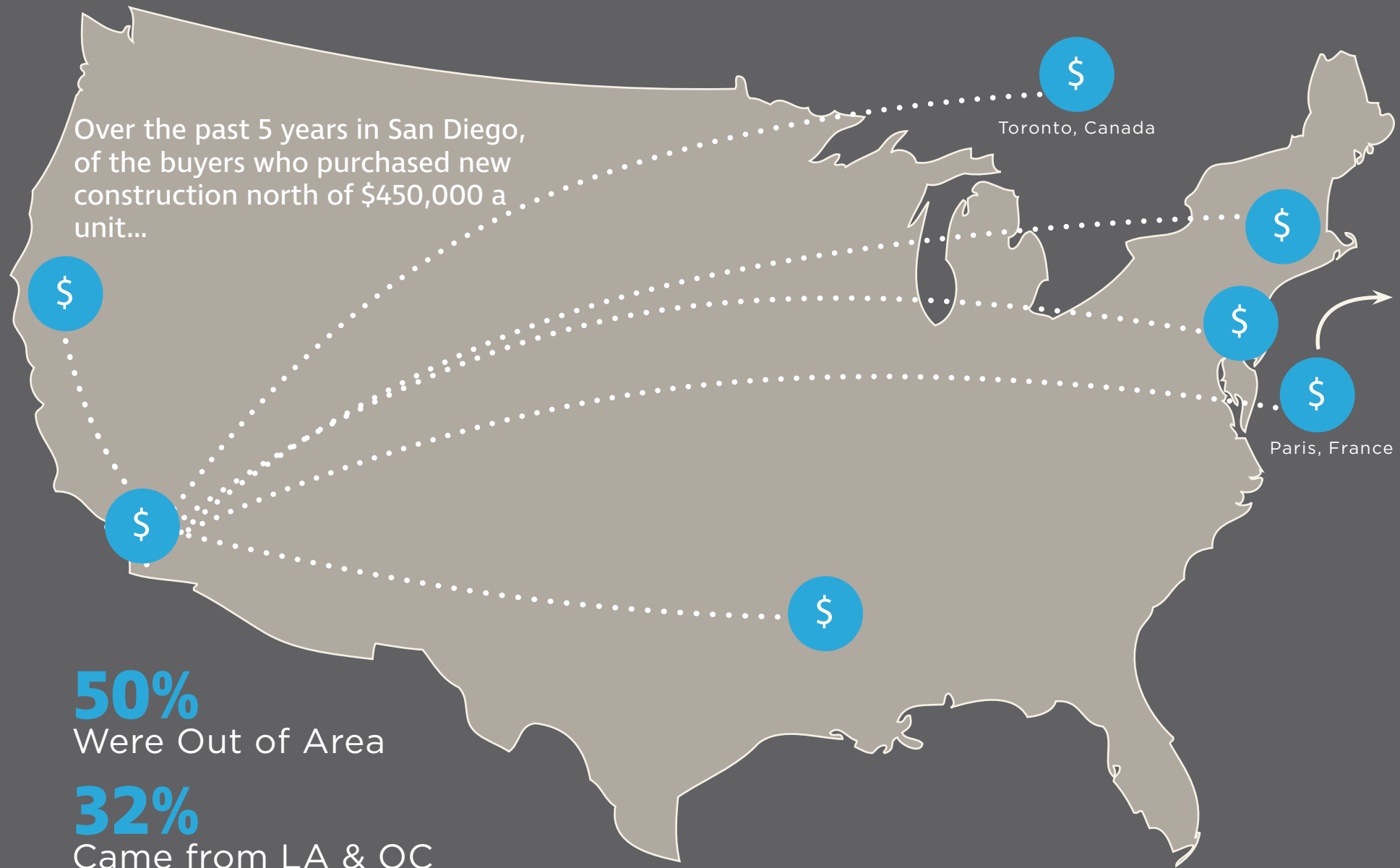


Eisendrath Finance Group's Brian Eisendrath and Marcus & Millichap's Hesham Nadji (Twitter, Marcus & Millichap)

\$1.6B
IN
PROCESS

33
DEALS ACROSS
9 STATES

OUT OF AREA CAPITAL IS MIGRATING TO SAN DIEGO



Source: Costar, Built 2017 or newer, sold last 7 years in San Diego, greater than 450,000 a unit.

SELLING THROUGH THE OBJECTIONS

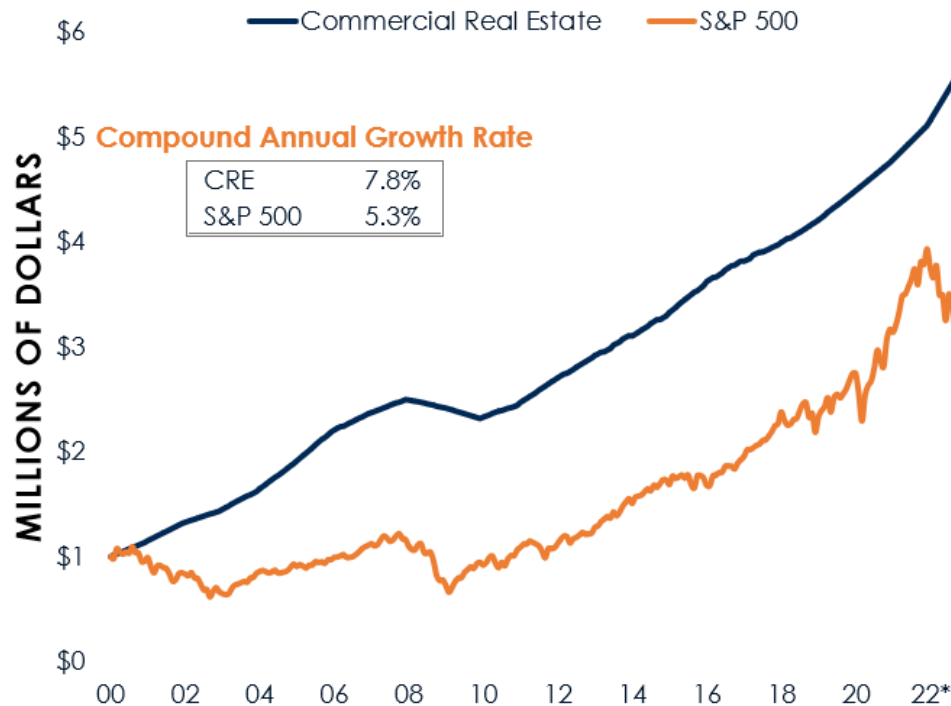
How Commercial Real Estate Can Hedge Against Inflation



Caleb Richter Forbes Councils Member

Forbes Business Council COUNCIL POST | Membership (Fee-Based)

Commercial Real Estate Returns Outpace S&P 500 Since 2000



COMMON OBJECTIONS:

Inflation Concerns

Rent growth is topping out

"Are we in a recession or not?"

Future rent control legislation

"We are buying out of state"





80+

OFFICES THROUGHOUT THE U.S. & CANADA



Marcus & Millichap

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CREDENTIALS

SECTION

06

CREDENTIALS



CHRISTOPHER J. ZORBAS

MARCUS & MILLICHAP, EXECUTIVE MANAGING DIRECTOR INVESTMENTS - SAN DIEGO OFFICE

Christopher J. Zorbas joined Marcus & Millichap in July 2000, and has been associated with the San Diego Office since that time. Chris specializes in multifamily properties located throughout the dynamic San Diego County marketplace, serving both private and institutional clients. During his career, Chris has listed and closed more than \$5.5 billion in real estate transactions. By combining unparalleled market experience, comprehensive and up-to-the minute knowledge of the capital markets, and innovative and aggressive Marketing strategies, Chris has redefined commercial real estate investment brokerage and consistently achieves superior results for clients.



BEN TASHAKORIAN

MARCUS & MILLICHAP, SENIOR MANAGING DIRECTOR - SAN DIEGO DEL MAR OFFICE

Ben Tashakorian, a Senior Managing Director of Investments, joined Marcus & Millichap in 2002. Since joining the firm, he has personally evaluated more than three billion dollars in assets. Ben has over 400 career closings, surpassing one billion dollars in sales and +9 million square feet of commercial space in 20 different states. In 2015 Ben was appointed to Institutional Property Advisors, an exclusive division of Marcus & Millichap. In Ben's most recent five years with the firm, he has evaluated more than 100 properties comprising over \$530 million in value and over 3.5 million square feet of space. 2016 proved to be Ben's most productive year to date, with 50 closings worth over \$160,000,000 and 950,000 SF. Ben was awarded the Chairman's Circle of Excellence for his efforts.

MARCUS & MILLICHAP CLOSES MORE TRANSACTIONS IN SAN DIEGO THAN ANY OTHER FIRM

Q1 2022 Trailing 12



100

Closed
Transactions



\$982M

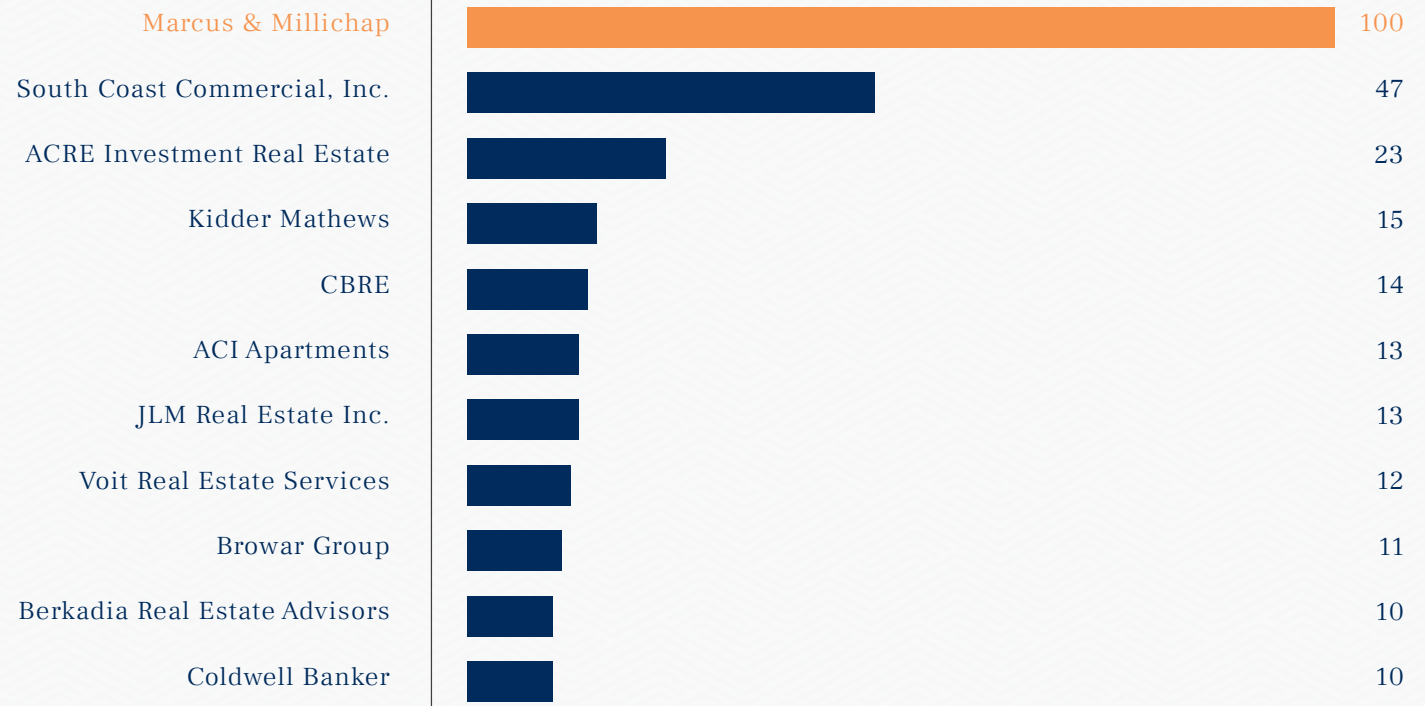
Sales
Volume



#1

of 124 Multifamily
Brokerages for Total
Listings in San Diego

TOP 11 MULTIFAMILY INVESTMENT SALES BROKERAGE COMPANIES IN SAN DIEGO



Sources: CoStar Group, Inc., MNet

*Includes brokerage firms representing the list side of multifamily transactions over \$1 million within San Diego County, California.

PARTIAL TRANSACTION HISTORY

Terracina Apartments	Ontario	CA	736	\$310,000,000
Nova Pointe Apartment Homes	Colton	CA	600	\$60,000,000
Windrift	Oceanside	CA	404	\$196,000,000
Domain San Diego	San Diego	CA	379	\$121,000,000
Cabrillo Springs	San Diego	CA	369	\$70,900,000
District at Grand Terrace	Colton	CA	352	\$88,000,000
The District at Grand Terrace	Colton	CA	352	\$63,050,000
The Orchards Apartments	Fontana	CA	344	\$54,000,000
Promenade Terrace	Corona	CA	330	\$78,500,000
Sorelle Apartments	Moreno Valley	CA	330	\$56,250,000
The Waverly	Ontario	CA	320	\$57,000,000
Broadstone Lasselle	Moreno Valley	CA	304	\$55,025,000
Capella at Rancho del Oro	Oceanside	CA	284	\$110,000,000
Village on the Green	Rancho Cucamonga	CA	264	\$49,500,000
Monte Azul Apartment Homes	Indio	CA	254	\$55,000,000
Solare Apartment Homes	Santa Ana	CA	240	\$60,395,000
Sunterra Apartment Homes	Oceanside	CA	240	\$38,250,000
The Benson	Upland	CA	236	\$80,750,000
Foothill Ridge	Upland	CA	232	\$82,000,000
The Crest at Grand Terrace	Grand Terrace	CA	228	\$33,050,000
GrandMarc at University Village	Riverside	CA	212	\$22,000,000
The Dylan	Oceanside	CA	208	\$74,100,000
Casa Monterrey	Huntington Beach	CA	208	\$60,250,000
The Dylan Apartment Homes	Oceanside	CA	208	\$57,125,000
The Legends at Rancho Belago	Moreno Valley	CA	206	\$33,850,000
Sunset Gardens	West Covina	CA	200	\$43,000,000
Heritage Escondido	Escondido	CA	196	\$47,000,000
Tesoro Apartment Homes	Redlands	CA	188	\$27,750,000
Heritage Livermore	Livermore	CA	167	\$50,000,000
Stonegate	Riverside	CA	160	\$53,520,000
The Atherton Apartment Homes	Chula Vista	CA	160	\$28,600,000
Del Flora Apartments	Redlands	CA	157	\$37,240,000
Sycamore Hills Village	Vista	CA	155	\$59,500,000
Vista Lane	Chula Vista	CA	150	\$19,450,000

Las Palmas Apartments	Vista	CA	140	\$20,900,000
420 Smilax Road	San Marcos	CA	138	\$19,100,000
Villa Pacific Townhomes	Westminster	CA	136	\$35,587,500
ReNew Riverside	Riverside	CA	128	\$35,350,000
Oakbrook Ridge	Spring Valley	CA	128	\$26,000,000
Cambridge Square Townhomes	Ontario	CA	125	\$26,750,000
Latitude 33	Palm Springs	CA	121	\$16,625,000
Waterstone Alta Loma	Alta Loma	CA	120	\$25,650,000
Lafayette Park Apartments	Los Angeles	CA	120	\$23,500,000
Verse Apartment Homes	San Diego	CA	116	\$32,400,000
Buena Vida at Town Center	Rancho Santa Margarita	CA	115	\$34,750,000
Village View	Oceanside	CA	114	\$26,500,000
Monterra Springs Apartment Homes	La Habra	CA	111	\$30,100,000
Serena Vista	La Mesa	CA	110	\$34,450,000
Alta San Marcos	San Marcos	CA	108	\$27,000,000
Las Palmas Apartment Homes	Covina	CA	102	\$19,168,000
Seaview Summit Apartment Homes	Laguna Niguel	CA	100	\$41,100,000
ReNew on 14th	Riverside	CA	100	\$31,500,000
Helix at University Village	Pomona	CA	100	\$23,400,000
Oceana	Oceanside	CA	100	\$18,200,000
Canyon Heights	Oceanside	CA	100	\$11,950,000
The Bungalows	Garden Grove	CA	99	\$29,050,000
Villa Capri	Escondido	CA	98	\$19,500,000
Casa La Paz Apartments	Chula Vista	CA	96	\$19,500,000
Tanglewood Apartment Homes	Escondido	CA	96	\$10,875,000
Marilla Sundance Apartment Homes	Lakeside	CA	94	\$16,750,000
Colony Court	El Cajon	CA	92	\$24,800,000
Village Green	El Cajon	CA	92	\$17,900,000
Cypress Village	Buena Park	CA	88	\$20,900,000
Forest Glen Condominiums	Oceanside	CA	88	\$14,200,000
Imperial Villa Portfolio	Imperial Beach	CA	87	\$14,500,000
Studios 435	San Diego	CA	86	\$23,250,000
Broadway Lofts	San Diego	CA	84	\$33,000,000
Broadway Manor	Lemon Grove	CA	81	\$17,000,000

Bay Inn Apartment Homes	San Diego	CA	80	\$28,100,000
Mini Mods	La Mesa	CA	80	\$7,621,000
The Meadows	Chula Vista	CA	80	\$7,575,000
Villa Quioxote	Escondido	CA	78	\$11,835,000
Indian Hill Villas	Claremont	CA	75	\$15,750,000
Rancho Azul	Spring Valley	CA	74	\$17,900,000
The Plaza Apartments	National City	CA	72	\$14,000,000
1241 5th Avenue	Chula Vista	CA	71	\$9,175,000
Town Plaza Communities	El Cajon	CA	68	\$6,000,000
700 Carey Road	Oceanside	CA	64	\$10,300,000
Villa Pacific	Oceanside	CA	64	\$7,925,000
502-671 Mobley Lane	Hemet	CA	64	\$7,665,000
Oakdale Gardens	El Cajon	CA	64	\$6,720,000
Terra Oceanside	Oceanside	CA	62	\$15,800,000
Castle Park Garden	Chula Vista	CA	62	\$9,500,000
Palm Terrace	Fallbrook	CA	60	\$6,000,000
Villa Santa Fe & Pond Place	Vista	CA	58	\$11,325,000
The Marquis at Hillcrest	San Diego	CA	58	\$8,500,000
Hillside Gardens	Oceanside	CA	58	\$7,250,000
Pacific Pines Village	San Diego	CA	57	\$10,550,000
Grande Vista Apartments	Vista	CA	56	\$6,400,000
Vista Pacific Villas	Chula Vista	CA	55	\$14,200,000
406-414 N. Juniper St	Escondido	CA	54	\$11,250,000
Villa Patricia	El Cajon	CA	53	\$14,900,000
Fallbrook Manor	Fallbrook	CA	53	\$6,300,000
Sommerset La Costa	Carlsbad	CA	48	\$20,275,000
Villa Capri	Lomita	CA	46	\$7,250,000
Morley Street Apartments	San Diego	CA	45	\$11,600,000
935 Laguna Drive	Carlsbad	CA	45	\$10,000,000
Newport Vista Apartments	Vista	CA	45	\$6,150,000
Park Place	Carlsbad	CA	44	\$17,650,000
Playa Blanca	San Diego	CA	44	\$10,175,000
Helix Square	Spring Valley	CA	44	\$8,000,000
Hillside Gardens - 44	Oceanside	CA	44	\$6,150,000

Woodridge Village	Carlsbad	CA	44	\$5,900,000
The Village Green	Escondido	CA	44	\$3,075,000
Quince Park Apartments	Escondido	CA	42	\$3,200,000
460 E. Mission Ave.	Escondido	CA	41	\$9,225,000
The Villas at Ballantyne	El Cajon	CA	40	\$10,470,000
Lakeshore Villa	Lakeside	CA	40	\$9,500,000
Del Cielo Apartments	Bonsall	CA	40	\$5,150,000
Gold Coast Apartments	El Cajon	CA	40	\$4,000,000
Olive Tree Apartments	Escondido	CA	39	\$8,450,000
3933-87 National Avenue	San Diego	CA	39	\$8,360,000
Taft Avenue Apartments	El Cajon	CA	38	\$5,100,000
Park Villas	El Cajon	CA	38	\$4,960,000
Marquis Apartments	El Cajon	CA	38	\$4,095,000
Shawnwood Forest	Chula Vista	CA	38	\$3,200,000
La Serena	Escondido	CA	37	\$8,325,000
Palm Terrace Apartment Homes	El Cajon	CA	37	\$8,165,000
Courtyard Apartments	Santee	CA	37	\$7,175,000
Cajon Terrace	El Cajon	CA	37	\$6,615,000
4461 Menlo Ave	San Diego	CA	36	\$11,225,000
Malwick Manor & Palos Verde	San Diego	CA	36	\$7,765,000
Cameron Apartments	El Cajon	CA	36	\$5,700,000
Wilsonian Hotel	San Diego	CA	36	\$2,075,000
The Cove PB Apartment Homes	San Diego	CA	34	\$12,775,000
Parkway Manor Apartments	Chula Vista	CA	34	\$3,950,000
Main Street Apartments	Chula Vista	CA	33	\$2,910,000
311 Linda Way	El Cajon	CA	32	\$9,550,000
Hillside Terrace	Vista	CA	32	\$9,475,000
Del Sol	San Diego	CA	32	\$8,520,800
Midway Gardens Apartments	Escondido	CA	32	\$3,247,500
Casa de Cortez	Fallbrook	CA	32	\$2,880,000
Colonial Apartments	La Mesa	CA	31	\$7,400,000
Pharus Plaza	Chula Vista	CA	30	\$8,395,000
Century Arms Apartments	Imperial Beach	CA	30	\$5,160,000
Stanley Avenue Apartments	San Diego	CA	29	\$6,550,000

EXCLUSIVELY PRESENTED BY

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