FOR SALE

# APARTMENT DEVELOPMENT OPPORTUNITY
## ± 0.33 Acre Level Vacant Lot

Sale Price: $595,000

Preliminary Plans for
8 Unit Apartment Development

* RENDERING PROJECTIONS FROM YEAR 2021, INFORMATION TO BE CONFIRMED BY BUYER.

**350 W 10TH AVENUE, ESCONDIDO, CA 92025**


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Sale Price: $595,000

## PROPERTY FEATURES

350 W 10th Avenue, Escondido, CA 92025
+/- 0.33 AC (14,303 SF)
APN: 233-501-18-00

Eight (8) 2 Bed/2 Bath (+/-863 SF Units)
Private Patios
Air Conditioning with In-Unit Washer/Dryer

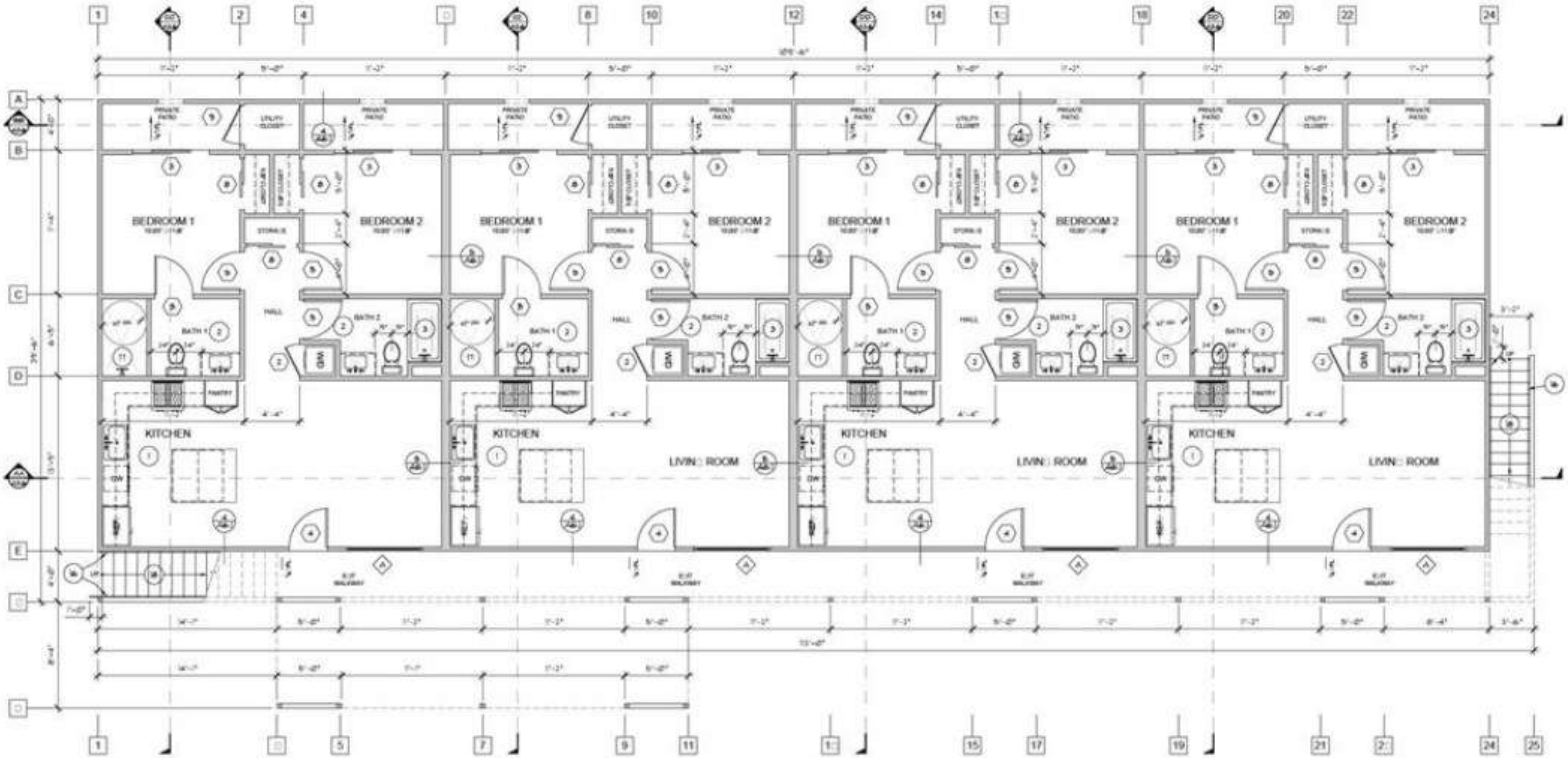
Fourteen (14) On-Site Parking Spaces

Easy Access to I-15 and Hwy-78

Close Proximity to an Abundance of Retail Amenities Such as Sprouts, Vons, 7-Eleven, Target, 24 Hour Fitness, and Walmart

Drive Times
Escondido Promenade: 4 Minutes
Palomar Medical: 5 Minutes
San Diego Zoo & Safari Park: 9 Minutes
Palomar College: 12 Minutes

# FLOOR PLAN




* FLOOR PLAN IS NOT TO SCALE; FOR REFERENCE PURPOSES ONLY.

** FLOOR PLAN PROJECTIONS FROM YEAR 2021, INFORMATION TO BE CONFIRMED BY BUYER.

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# ELEVATIONS


* ELEVATION PLAN IS NOT TO SCALE; FOR REFERENCE PURPOSES ONLY.

** ELEVATION PLAN PROJECTIONS FROM YEAR 2021, INFORMATION TO BE CONFIRMED BY BUYER.

# RENT ROLL

| | | | | | Monthly Rent | | | Annual Rent | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Unit Number | Unit Type | # of Units | Unit Size | Total SF | Price / Unit | Price / SF | Monthly Total | Price / Unit | Price / SF | Annual Total |
| 1 | 2 Bed / 2 Bath | 1 | 871 | 871 | $2,178 | $2.50 | $2,178 | $26,130 | $30.00 | $26,130 |
| 2 | 2 Bed / 2 Bath | 1 | 871 | 871 | $2,178 | $2.50 | $2,178 | $26,130 | $30.00 | $26,130 |
| 3 | 2 Bed / 2 Bath | 1 | 871 | 871 | $2,178 | $2.50 | $2,178 | $26,130 | $30.00 | $26,130 |
| 4 | 2 Bed / 2 Bath | 1 | 871 | 871 | $2,178 | $2.50 | $2,178 | $26,130 | $30.00 | $26,130 |
| 5 | 2 Bed / 2 Bath | 1 | 871 | 871 | $2,178 | $2.50 | $2,178 | $26,130 | $30.00 | $26,130 |
| 6 | 2 Bed / 2 Bath | 1 | 871 | 871 | $2,178 | $2.50 | $2,178 | $26,130 | $30.00 | $26,130 |
| 7 | 2 Bed / 2 Bath | 1 | 871 | 871 | $2,178 | $2.50 | $2,178 | $26,130 | $30.00 | $26,130 |
| 8 | 2 Bed / 2 Bath | 1 | 871 | 871 | $2,178 | $2.50 | $2,178 | $26,130 | $30.00 | $26,130 |
| **TOTAL** | **8** | **8** | **871** | **6,968** | **$2,178** | **$2.50** | **$17,420** | **$26,130** | **$30.00** | **$209,040** |

* RENT ROLL PROJECTIONS FROM YEAR 2021, INFORMATION TO BE CONFIRMED BY BUYER.

# OPERATING PROFORMA

| | | | | | | | Seasoning Period | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11 | Month 12 | Year 1 |
| Units Leased | | 3 | 3 | 2 | | | | | | | | | | |
| Total Units Under Lease | | 3 | 6 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| **Income** | | | | | | | | | | | | | | |
| Rental Income | | $6,533 | $13,065 | $17,420 | $17,420 | $17,420 | $17,420 | $17,420 | $17,420 | $17,420 | $17,420 | $17,420 | $17,420 | $193,798 |
| Loss to Lease | 1.50% | ($98) | ($196) | ($261) | ($261) | ($261) | ($261) | ($261) | ($261) | ($261) | ($261) | ($261) | ($261) | ($2,907) |
| Concessions | 1.50% | ($98) | ($196) | ($261) | ($261) | ($261) | ($261) | ($261) | ($261) | ($261) | ($261) | ($261) | ($261) | ($2,907) |
| Adjusted Rental Income | | $6,337 | $12,673 | $16,897 | $16,897 | $16,897 | $16,897 | $16,897 | $16,897 | $16,897 | $16,897 | $16,897 | $16,897 | $187,984 |
| Vacancy | 3.00% | ($190) | ($380) | ($507) | ($507) | ($507) | ($507) | ($507) | ($507) | ($507) | ($507) | ($507) | ($507) | ($5,640) |
| **Total Potential Gross Income** | | **$6,146** | **$12,293** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | $182,344 |
| Other Income | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| RUBS/Utilility Income | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| **Effective Gross Income** | | **$6,146** | **$12,293** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$16,390** | **$182,344** |
| **Expenses** | | | | | | | | | | | | | | |
| Property Taxes | | $2,400 | $2,400 | $2,400 | $2,400 | $2,400 | $2,400 | $2,400 | $2,400 | $2,400 | $2,400 | $2,400 | $2,400 | $28,800 |
| Property Insurance | | $250 | $250 | $250 | $250 | $250 | $250 | $250 | $250 | $250 | $250 | $250 | $250 | $3,000 |
| Utilities | | $75 | $150 | $200 | $200 | $200 | $200 | $200 | $200 | $200 | $200 | $200 | $200 | $2,225 |
| Administrative & General | | $30 | $60 | $80 | $80 | $80 | $80 | $80 | $80 | $80 | $80 | $80 | $80 | $890 |
| Repair & Maintenance | | $150 | $300 | $400 | $400 | $400 | $400 | $400 | $400 | $400 | $400 | $400 | $400 | $4,450 |
| Painting & Decorating | | $15 | $30 | $40 | $40 | $40 | $40 | $40 | $40 | $40 | $40 | $40 | $40 | $445 |
| Landscaping | | $125 | $125 | $125 | $125 | $125 | $125 | $125 | $125 | $125 | $125 | $125 | $125 | $1,500 |
| Management Fee | | $492 | $983 | $1,311 | $1,311 | $1,311 | $1,311 | $1,311 | $1,311 | $1,311 | $1,311 | $1,311 | $1,311 | $14,588 |
| Payroll | | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Advertising & Promotion | | $100 | $100 | $100 | $100 | $100 | $100 | $100 | $100 | $100 | $100 | $100 | $100 | $1,200 |
| **Total Operating Expenese** | | **$3,637** | **$4,398** | **$4,906** | **$4,906** | **$4,906** | **$4,906** | **$4,906** | **$4,906** | **$4,906** | **$4,906** | **$4,906** | **$4,906** | **$57,098** |
| % of EGI | | 59% | 36% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 31% |
| **Net Operating Income** | | **$2,510** | **$7,894** | **$11,484** | **$11,484** | **$11,484** | **$11,484** | **$11,484** | **$11,484** | **$11,484** | **$11,484** | **$11,484** | **$11,484** | **$125,247** |

**Assumptions**

| | |
|---|---|
| Absorption Rate (unit/month) | 3 |
| Other Income (unit/month) | $0 |
| RUBS/Utility Income (unit/month) | $0 |
| Stabilized Vacancy/Credit Loss | 3.00% |
| NOI Growth Rate | 3.00% |
| Inflation/Expense Growth Rate | 2.50% |
| Property Taxes (per month) | $2,400 |
| Property Insurance (per month) | $250 |
| Utility (unit/month) | $25 |
| Administrative & General (unit/month) | $10 |
| Repairs & Maintenance (unit/month) | $50 |
| Painting & Decorating (unit/month) | $5 |
| Landscaping(per month) | $125 |
| Management Fee (% of EGI) | 8.00% |
| Payroll (per month) | $0 |
| Advertising & Promotion (per month) | $100 |

| | |
|---|---|
| Total Units | 8 |
| Average Unit SF | 871 |
| Average Rental Price/SF | $2.50 |

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