# BIG VALUE-ADD OPPORTUNITY UPDATED MARKET RENTS

# INVESTMENT OPPORTUNITY

TRU

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12

633-643 Truly Terrace Vista, CA 92084 **Multi-Family I 6 Units** 

Potential to Add 2 ADU's





Downtown Vista

Paseo Santa Fe







PETER SCEPANOVIC Executive Vice President DIR +1 760 930 7940 peter.scepanovic@colliers.com Lic No. 00530832

COREY MCHENRY Senior Vice President

DIR +1 760 930 7939 corey.mchenry@colliers.cor Lic No. 01800485

Visit our website: Scepanovicmchenryapartments.colliers.com



Colliers

# LOCATION, LOCATION, LOCATION!

Ideal location, close to Vista Downtown, the Sprinter, dining and entertainment. Also close to Vista wineries and in-highdemand Cal State San Marcos.

### TRANSPORTATION

• THE SPRINTER - With 2 stations nearby, the Sprinter light rail offers easy access to Oceanside Beaches to the West and Escondido to the East.

Sprinter Stations

### VISTA BREWERY SCENE

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Vista is 78 Corridor's craft beer capital. As of 2020, Vista had 23 breweries, with more in development, making it the city with the most breweries per capita in the United States. Home to Eppig, Booze Brothers, Helia, Prohibition, Aztec and many others, Vista is a craft beer enthusiast's heaven.











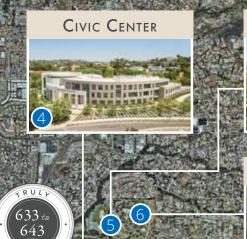








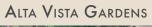
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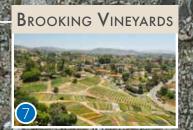
SPRINTER LIGHT RAIL

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### VISTA EDUCATION

- Cal State San Marcos (8.2 mi.)
- Palomar College (5.1 mi.)
- Miracosta College (5.5 mi.)
- Vista Academy of Visual and Performing Arts (1.3 mi.)

### CAL STATE SAN MARCOS





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Senior Vice President DIR +1 760 930 7939 corey.mchenry@colliers.com Lic No. 01800485

Visit our website: <u>Scepanovicmchenryapartments.colliers.com</u>

J. 31

5901 Priestly Drive, Suite 100 Carlsbad, CA 92008



# 633-643 TRULY TERRACE

• 6 Units

- HUGE LOT +/- 28K SF
- Large 1-Story Units with Front & Back Yards
- Potential to Add 2 ADU's

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# INTRODUCTION

The Seller has engaged Colliers International CA, Inc., a Delaware Corporation, dba "Colliers International" to facilitate the sale of 633-643 Truly Terrace, Vista, CA 92084.

# THE OPPORTUNITY

633-643 Truly Terrace is a unique BIG VALUE-ADD investment opportunity located along the I-78 Corridor in Vista (North San Diego County), just minutes to downtown Vista, Paseo Santa Fe and Vista Village Lifestyle shopping center. The property is located within walking distance of the Sprinter Light Rail Station with access along the I-78 Corridor from Oceanside to Escondido with stops along the way to robust employment centers, Cal State University San Marcos (the fastest growing University in California), Palomar College and much more. The offering comprises six (6) single-story, apartment homes with large front and back yards. The property was built in 1958 and is located on a HUGE lot (27,878 SF) with the potential to add 2 ADU's. The combined unit mix is four 1BR/1BA's, and two 2BR/1BA's. The 2BR's both have had minimal cosmetic improvements and both have in-unit washer/dryers. In order to achieve maximum rents, further renovation of all existing units and adding in-unit washer dryers to all of the units is recommended. Market Rent (Post Renovation) yields a 6%+ cap rate and Market Rent (Post Renovation + Adding 2 ADU's) yields a 7%+ cap rate! Buyer to satisfy themselves as to the cost to renovate the 6 units and the feasibility and cost of adding 2 additional ADU's to the property.

## **OFFERING PROCESS**

Prospective purchasers are invited to submit offers to purchase the property through Colliers International CA, Inc. for consideration by the Seller. Any offers to purchase are encouraged to be submitted on C.A.R. form RIPA.

# AS IS DISCLOSURE

Buyer acknowledges that the conveyance of the property is made "as-is" and "where-is," without any representations or warranties, express or implied (except as to title as limited by special warranty or any express representations and warranties set forth in this contract), including, without limitation, implied warranties of fitness for any particular purpose or merchantability or any other warranties contained in or created by the uniform commercial code or otherwise. Buyer acknowledges that, except as expressly provided in this contract, neither seller nor any of its agents have made any representations, warranties, covenants, agreements or guaranties of any kind or character, whether express or implied, oral or written, concerning (i) the value, nature, quality or condition of the property, (ii) the suitability of the property for any uses which may be conducted thereon, (iii) the compliance of the property with any laws, rules, ordinances or regulations of any applicable governmental authority, (iv) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the property, or (v) any other matter with respect to the property, and that neither seller nor any of its agents have made (except for the representations and warranties expressly set forth in this contract), any representations or warranties regarding compliance of the property with any environmental requirements. Buyer shall rely solely on its own investigation of the property and not on any information provided or to be provided by seller or its agents, except as expressly set forth in this contract. except as expressly set forth in this contract, seller shall not be liable in any manner by any verbal or written statements, representations or information pertaining to the property or the operation thereof, furnished by any party purporting to act on behalf of seller.

# CONFIDENTIALITY

This Offering Memorandum ("OM") has been prepared by Colliers International CA, Inc., a Delaware Corporation, dba Colliers International and is provided to select parties for their own analysis of the Property. The recipient acknowledges that by receipt of this OM, and by their execution of the Confidentiality Agreement, they agree to keep permanently confidential all information contained herein or made available in connection with any further investigation.

This OM is the property of Colliers International and the Seller and may be used only by parties approved by Colliers International and the Seller. The Property is privately offered and, by accepting this package, the party in possession herein agrees, without limiting the provisions of the Confidentiality Agreement: (i) to return it to Colliers International immediately upon request of Colliers International or the Seller; and (ii) that no portion of this package may be copied, reproduced or distributed to other parties at any time without the prior written consent of Colliers International and the Seller.

# DISCLAIMER

Review of Offers

All Offers to purchase the Property will be evaluated based upon, but not limited to, the structure proposed by the prospective purchaser, the net proceeds to the Seller, the prospective purchaser's ability to complete the transaction, and the timeliness and proposed conditions of closing, if any. Colliers International and the Seller reserve the right to request new or additional information regarding a potential purchaser or any individual or other person associated with a potential purchaser. The Seller may elect to negotiate with the prospective purchaser(s) whose purchase proposals is/are judged to be most attractive to the Seller, in its sole and absolute discretion. The Seller is not obliged to receive, consider or accept any Offer and reserves the right to reject any or all Offers received.

## PETER SCEPANOVIC

Executive Vice President DIR +1 760 930 7940 peter.scepanovic@colliers.com Lic No. 00530832

## COREY MCHENRY

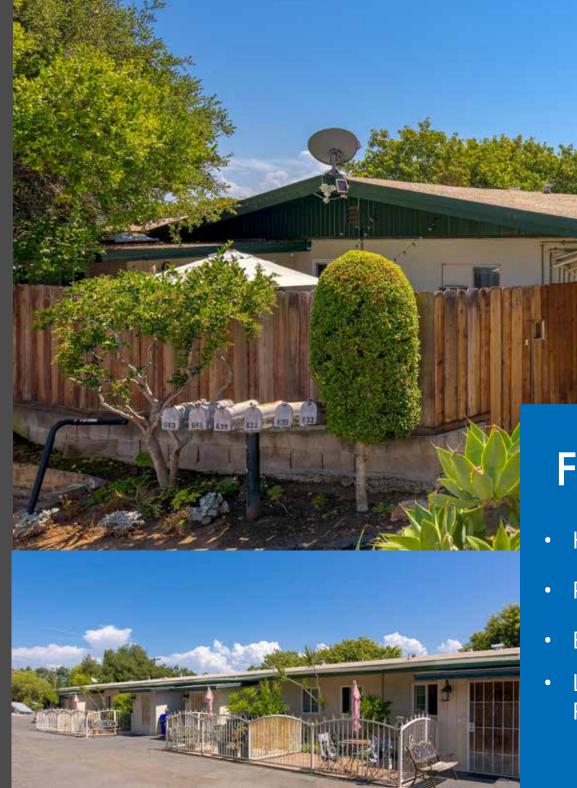
Senior Vice President DIR +1 760 930 7939 corey.mchenry@colliers.com Lic No. 01800485

Neither the Seller nor Colliers International, nor any of their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors or other representatives, makes any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained in this OM or of any other information provided or statements made by Colliers International, the Seller or their agents, and such material, information, or statements should not be relied upon by prospective purchasers without independent investigation and verification. Prospective purchasers and responsible for obtaining their own independent financial, legal, accounting, engineering, technical and other expert advice. This OM does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in analyzing the Portfolio. All materials, information or statements are provided as a convenience to prospective purchasers only. The Vendor and Colliers International and their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors and other representatives expressly disclaim any and all liability for any errors or omissions contained in this OM or in any other oral or written communications given or made available to prospective purchasers.

This OM is not, and under no circumstances is it to be construed to be, an offering of securities, a prospectus, a public offering or an offering memorandum as defined under applicable securities legislation. No securities commission or regulatory authority in the United States of America or any other country has in any way passed judgment upon the merits of the opportunity to acquire the Property or the accuracy or adequacy of this OM.

The Seller and Colliers International reserve the right to withdraw, amend or replace all or any part of this OM at any time and undertake no obligation to provide prospective purchasers with access to any additional information, other than as contemplated by the Seller's form of Offer. In all cases, prospective purchasers should conduct their own investigation and analysis of the Property. Any sale of the Portfolio will be subject to the terms of an accepted Offer, which will supersede all prior communications, including this OM.

At any time prior to entering into an Offer, the Vendor may request additional information from prospective purchasers. Failure to provide such information on a timely basis may result in the termination of discussions. The Seller reserves the right to end the sale process in respect of the Property or to cease discussions with any and all prospective purchasers at any time prior to accepting an Offer, without notice or liability.



# Features

- HUGE LOT!
- Potential to Add 2 ADUs
- BIG Value-Add Opportunity
- Large 1-Story Units with Front & Back Yards

# **Property** Details

Price: Units: Price/Unit: Unit Mix: Price/SF: Capitalizatio

Capitalizatio

GIM (Current

GIM (Post Rer

GIM (Post Rer

Year Built /

Type of Build

APN:

Covered Par

Uncovered F Gross Buildi

Land Area S

	\$1,700,000
	6
	\$283,333
	4 - 1BR/1BA Units 2 - 2BR/1BA Units + Large Den/Office
	\$362
on Rate (Current - 6 Units):	2.93%
on Rate (Post Reno - 6 Units):	7.08 %
<b>on Rate</b> (Post Reno - 6 Units + 2 New Pot. ADU's):	8.28%
t - 6 Units):	18.58
eno - 6 Units):	10.17
eno - 6 Units + 2 New Pot. ADU's):	7.89
Renovated:	1958
lding:	1 Story Apartment Building
	175-370-06
rking Spaces:	6
Parking Spaces:	7
ing SF:	4,697
SF:	27,878



# PHOTOS PROPERI



# OVERVIEW MARKET



STMENT OPPORTUNITY 633 TO 643 TRULY TERRACE 15

# Why San Diego

The cornerstone to everything San Diego is its Mediterranean climate. The City was voted as one of the ten best climates by Farmer's Almanac and selected as one of the two best summer climates in America by The Weather Channel. San Diego's climate allows for residents to enjoy year-round outdoor recreation and provides over 70 miles of coastline for sunbathing and surfing. Home to world-class resorts, golf courses and sporting activities, enthusiasts have the luxury of year-round activity.

The San Diego region provides numerous cultural, visual and performing arts organizations that entertain and educate San Diego residents and visitors. Performing arts are hosted at premier venues such as the San Diego Civic Center, La Jolla Playhouse, San Diego Repertory/Lyceum Theatre, North County Performing Arts Center, Old Globe Theatre and other venues. San Diego is dedicated to the arts, science and history with world-class museums located within Balboa Park. With a vibrant history dating back to the 17th century, the city has evolved into a productive set of residents, venues and businesses that takes pride in being the birthplace of California.

San Diego is home to the MLB San Diego Padres and host to a variety of world class sporting events such as the 2008 U.S. Open Golf Championship at Torrey Pines Golf Course. With an array of facilities to accommodate events ranging from rugby to soccer to the NFL Super Bowl championships residents have year-round professional events to enjoy. The economy, which encompasses everything from sports, entertainment, and tourism to highly technical and scientific companies, offers upward career growth and mobility.



San Diego International Airport serves more than 20 million passengers per year



Port of San Diego Marine Terminal, the most advanced vehicle import/ export facility on the West Coast.

San Diego is the #1 most patent intense region in the U.S. and ranks 3rd worldwide.



San Diego County is the south-westernmost county in California. The second-largest county in the state by both area and population, it occupies 4,526 square miles with approximately 70 miles of coastline and a current population of 3,227,496. By nature of its location, terrain varies greatly and includes beaches, foothills, mountains and deserts.



# Metro San Diego Market Overview

The County's geographic location has undoubtedly contributed to its social and economic growth and development. San Diego has some of the finest climate in the country with moderate temperatures in the mid-70s year-round. The temperate weather coupled with incredible destination locations such as the San Diego Zoo and Zoo Safari Park, SeaWorld, Legoland, beautiful public beaches, and world class championship golf courses make San Diego a top tourist location.





VISTA

# Vista The Need to Know

Over the past couple of years, Vista has enjoyed a revitalization with new craft breweries and popular restaurants drawing customers to the district. It is expected that the residential units and commercial space being developed through the Paseo Santa Fe and 100 Main Street projects will continue this growth trend by bringing more foot traffic to the restaurants, businesses, and shops helping to transform a previously blighted stretch of downtown South Santa Fe Avenue into an attractive, vibrant and pedestrian-friendly destination. Summer weekends and weeknights in Downtown Vista have become popular hangouts for both residents and visitors heading downtown who want to try and experience the new food establishments, as well as the local breweries populating the area.







Many of San Diego County's most prominent companies in maritime, medical device manufacturing and sports & active lifestyle are located in Vista's vibrant 14 million square foot Business Park. Vista is home to companies such as: Applied Membranes – one of the founding companies in the membrane separation industry; and Aqua Lung – founded by Jacques Cousteau, who launched the SCUBA industry.











105,496 Day Time Population

\$

\$88,697 Average Household

Income





TOTAL SOURCE





# AMENITES









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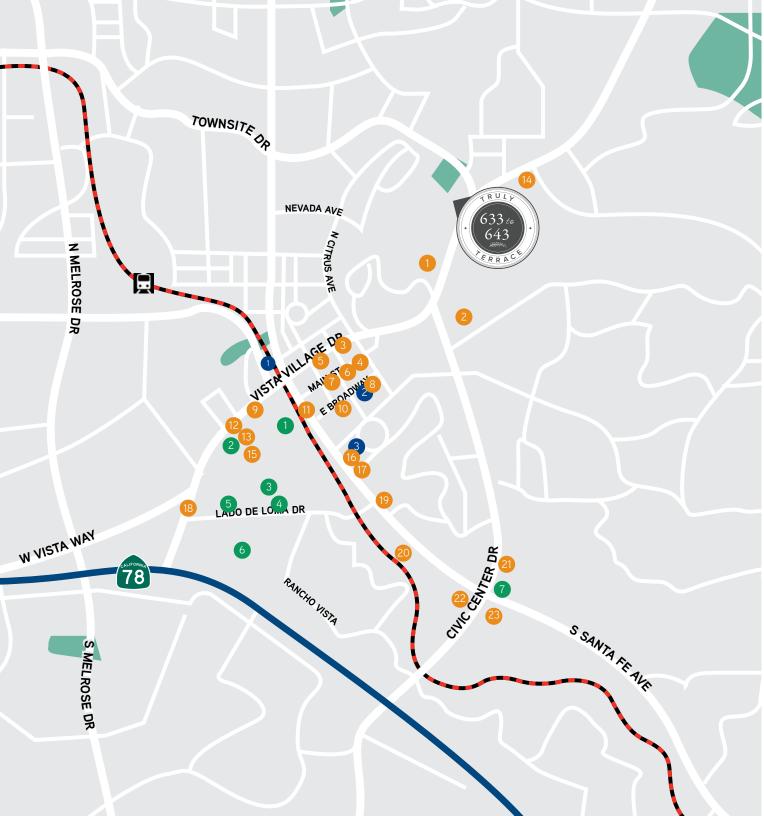






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Services							
1	Vista Transit Center						
2	Vista Chamber of Commerce						
3	Bank of America						

	Retail & Entertainment							
1	Cinepolis							
2	The Wave Waterpark							
3	Frazier Farms Market							
4	Crunch Fitness							
5	Staples							
6	Lowe's							
7	Vons							

	Restaurants/Drinks
1	Chin's Szechwan Cuisine
2	Wild Wood Crossing
3	Wavelength Brew Company
4	Curbside Cafe
5	Mother Earth Tap House
6	Belching Beaver Brewery
7	URBN Coal Fired Pizza
8	The Yellow Deli
9	Five Guys
10	Dog Haus
11	Sonic Drive-In
12	Starbucks
13	JF Japanese Cafe
14	Black Rock Coffee Bar
15	Lamppost Pizza
16	Pepper Tree Forsty
17	Danny's Donuts
18	Chili's Bar & Grill
19	508 Tavern
20	Partake Gastropub
21	Yum Yum Donuts
22	McDonalds
23	Eriberto's Mexican Food

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INVESTMENT OPPORTUNITY 633 TO 643 TRULY TERRACE 23

# Investment Summary

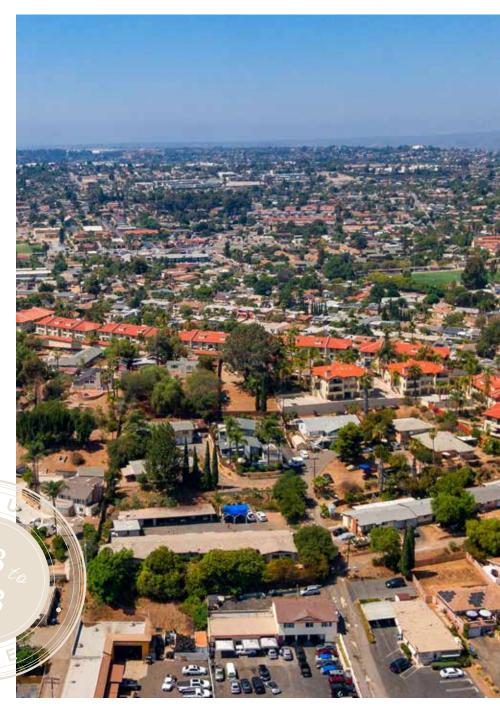
Price:	\$1,700,000
(1) Units:	6
Price/Unit:	\$283,333
Unit Mix:	2 - 2BR/1BA + Large Den/Office 4 - 1BR/1BA
Price/SF:	\$362
Capitalization Rate (Current - 6 Units):	2.93%
Capitalization Rate (Post Reno - 6 Units):	7.08%
(2) Capitalization Rate (Post Reno - 6 Units + 2 New Pot. A	ADU's): 8.28%
GIM (Current - 6 Units):	18.58
GIM (Post Reno - 6 Units):	10.17
(2) GIM (Post Reno - 6 Units + 2 New Pot. ADU's):	7.89
Year Built:	1958
APN:	175-370-06-00
Gross Building SF:	4,697
Land Area SF:	27,878

### Notes:

### (1) Potential to add 2 ADU's

(2) Assumes a purchase price of \$1,700,000 + \$200,000 in estimated cost for ADU construction. Property taxes expense increased based on an estimated \$200,000 cost to add 2 potential ADU's. Buyer to satisfy themselves as to the cost to renovate the 6 units and the feasibility and cost of adding 2 additional ADU's to the property.





# Pro Forma Rent Roll

				CURRENT (6 UNITS)	MARKET (6 UNITS) RENOVATED	MARKET (6 RENOVATED UNITS + 2 NEW ADU'S)
Unit	Unit Type	# of Units	Unit Square Footage (2)	CURRENT RENT	POST RENOVATION	POST RENOVATION + 2 ADU'S
1	2BR/1BA + Large Den / Office	1	945	\$1,545	\$2,595	\$2,595
2	1BR/1BA	1	700	\$1,145	\$1,975	\$1,975
3	1BR/1BA	1	700	\$1,145	\$1,975	\$1,975
4	1BR/1BA	1	700	\$1,145	\$1,975	\$1,975
5	1BR/1BA	1	700	\$1,145	\$1,975	\$1,975
6	2BR/1BA + Large Den / Office	1	945	\$1,500	\$2,595	\$2,595
7	1BR - ADU		600	\$0	\$0	\$1,875
8	1BR - ADU		600	\$0	\$0	\$1,875
Totals		6	4,690	\$7,625	\$13,090	\$16,840
Average				\$1,271	\$2,182	\$2,105
Yearly Total (GS	SI):			\$91,500	\$157,080	\$202,080

(1) Unit square footages are estimated. Public records shows 4,697 total building area.





# **Pro Forma** NOI Analysis

	CURRENT (6	UNITS)	MARKET (6 RENOVA		MARKET (6 RENOVATED UNITS + 2 NEW ADU'S)		
		Per Unit / %		Per Unit / %		Per Unit / %	
TOTAL RENTS	\$ 91,500	15,250	\$ 157,080	26,180	\$ 202,080	25,260	
(1) RUBS	0	-	5,280	880	8,544	1,068	
Large Storage Sheds	0	-	4,800	800	4,800	600	
GROSS SCHEDULED INCOME	91,500	15,250	167,160	27,860	215,424	26,928	
(Vacancy - 3%)	(2,745)	(458)	(5,015)	(836)	(6,463)	(808)	
Adjusted Gross Income (AGI)	88,755	14,793	162,145	27,024	208,961	26,120	
Operating Expenses	Pro-Forma Expenses		Pro-Forma Expenses		Pro-Forma Expenses		
(2) Off-Site Management	4,438	740	8,107	1,351	10,448	1,306	
(3) Repais & Maintenance	4,200	700	3,300	550	4,400	550	
(4) Landscaping	1,200	200	1,200	200	1,200	150	
(5) Insurance	1,500	250	1,500	250	3,200	400	
(6) Water	3,425	571	3,425	571	4,600	575	
(7) Sewer	2,910	485	2,910	485	3,880	485	
(8) Gas	135	22	135	22	135	17	
(9) Electric	650	108	650	108	650	81	
(10) Trash	1,826	304	1,826	304	2,200	275	
(11) (NEW) Property Taxes	18,654	3,109	18,654	3,109	20,848	2,606	
(NEW) Fixed Property Taxes	90	15	90	15	120	15	
TOTAL EXPENSES	39,028	6,505	41,797	6,966	51,681	6,460	
Expenses as % of AGI	44.0%		25.8%		24.7%		
Net Operating Income	\$ 49,727	8,288	\$ 120,348	20,058	\$ 157,280	19,660	

### Notes:

FORMA ANALYSIS

PRO

(1) RUBS estimated as follows: 1BR's: \$65/mo. & 2BR's: \$90/mo.

(2) Off-site management estimated at 5% of AGI.

(3) Repairs & Maintenance for 'Current' estimated at \$700/unit/year. 'Market Post Renovation' estimated at \$550/unit/year.

(4) Landscaping estimated at \$100/mo.

(5) Insurance estimated at \$250/unit/year.

(6) Water bill for 'Current' & 'Market Post-Renovation' are actuals from T-12 bills (August 2020 to July 2021). Water bill for

Market Post Renovation + 2 ADU's' is adjusted upwards for the additional units.

(7) Sewer expense is in the fixed portion of the property tax bill.

 $_{(8)}\mbox{Gas}$  bill is from the actual T-12 bills.

 $_{(9)}$  Electric bills are the actual T-12 bills.

 ${}_{\mbox{(10)}}\mbox{Trash bill based bi-monthly bill of $304.38.}$ 

(11) Property Taxes for 'Current' & 'Market Post-Renovation - 6 Units' based on the purchase price. For 'Market Rent Post-Reno - 6 Units + 2 ADU's' the property taxes are increased based on an estimated \$200,000 increased property tax assessment due to the addition of 2 new potential ADU's. (12) Pro-Forma NOI Analysis does not inlcude the cost to renovate the existing 6 units. Pro-Forma for 'Market Rent Post Reno - 6 Units + 2 ADU's' assumes \$200,000 for estimated construction cost of the 2 potential ADU's.



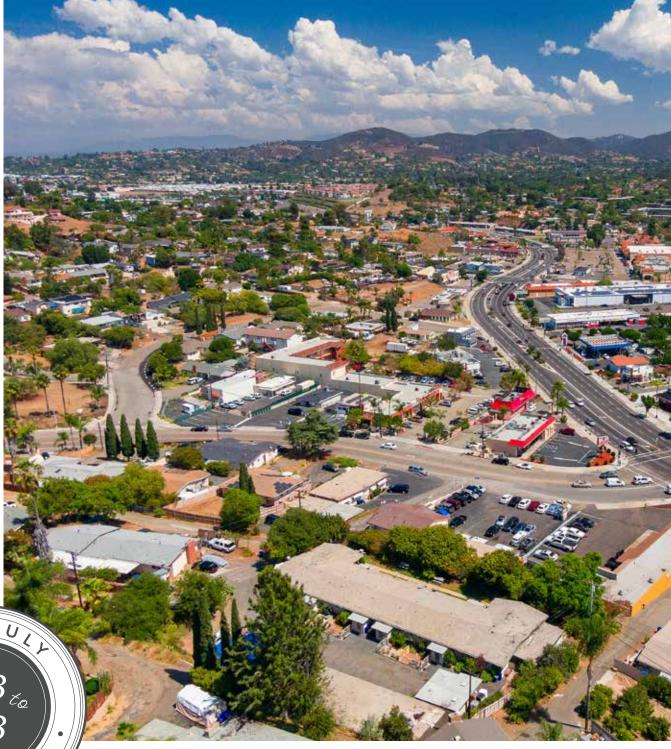








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# Sale Comps

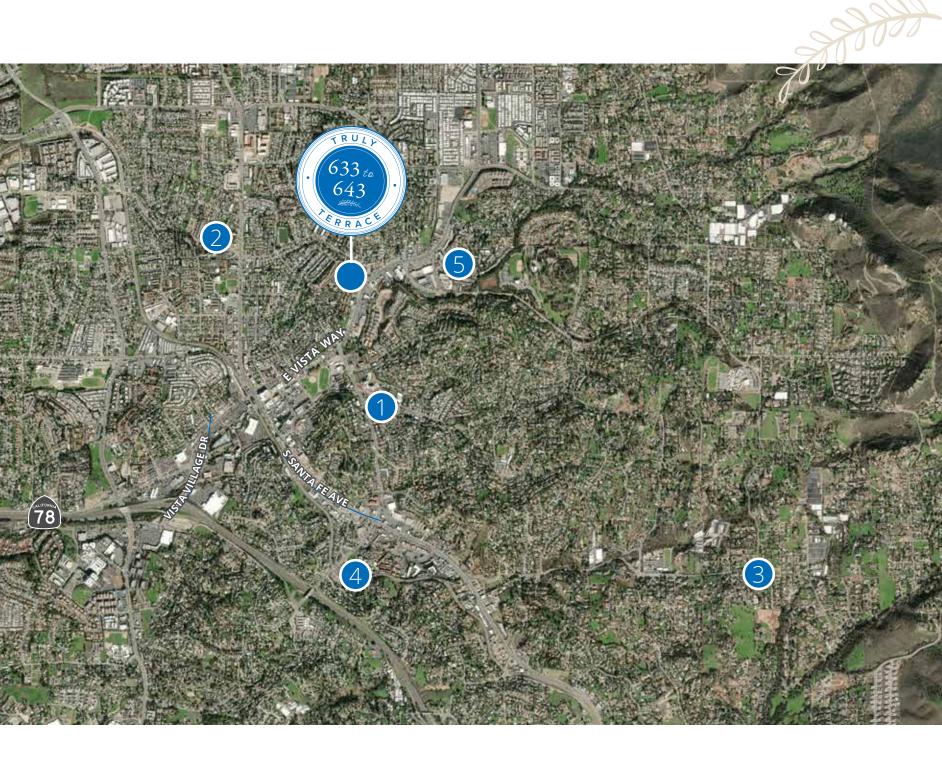
	Property Image	Project Name / Address	Age	Units	Sale Price	Price/Unit	Price / SF	GIM	CAP Rate	Sale Date
·		<b>633-43 Truly Terrace</b> Vista, CA 92084	1958	6	\$1,700,000	\$283,333	\$362	18.58 (Cur) 10.17 (Mkt Post Reno - 6 Units) 7.89 (Mkt Post Reno - 6 Units + 2 ADU's)	2.93% (Cur) 7.08% (Mkt Post Reno - 6 Units) 8.28% (Mkt Post Reno - 6 Units + 2 ADU's)	AVAILABLE
	NOTES: Unit Mix: 4 - 1BR/1BA   2 - 2BR/1BA. Potential to add 2 ADU's to the property. Units all have large front and backyards, covered parking and large storage units.									
)	and the state	<b>703 &amp; 707 Windsor Court</b> Vista, CA 92084	1973 & 1975	10	\$2,600,000	\$260,000	\$356	12.63 (Cur)	5.06% (Cur)	9/16/2021
	NOTES: Unit Mix: 7 - 1BR/1BA	2 - 2BR/1BA   1 - 2BR/1.5BA.	Apartmer	nt grade ir	nteriors with up	oside through	renovation	5.		
)	alle	201 W Los Angeles Drive Vista, CA 92083	2017	9	\$4,175,000	\$463,889	\$384	16.0 (Cur)	4.09% (Cur)	9/15/2021
	NOTES: Unit Mix: 1 - Studio   1	- 2BR/1BA   7 - 3BR/2BA.								
)		<b>2071-85 Monte Vista Drive</b> Vista, CA 92084	1957	8	\$1,976,100	\$247,013	\$438	13.8 (Cur) 12.47 (Mkt)	4.34% (Cur) 5.0% (Mkt)	5/26/2021
	NOTES: Unit Mix: 8 - 1BR/1BA.	Buyer paid broker's fee. 5% ac	dded to th	e total pu	rchase price.					
)		<b>842 Sinkler Way</b> Vista, CA 92083	1979	8	\$2,250,000	\$281,250	\$277	13.75 (Cur) 12.86 (Mkt)	4.56% (Cur) 4.97% (Mkt)	5/20/2021
	NOTES: Unit Mix: 6 - 2BR/2BA	2 - 3BR/2BA.								
)	NOTES: Unit Mix: 8 - 2BR/2BA.	<b>1037-51 Meadow Lake Drive</b> Vista, CA 92084	1968	8	\$2,300,000	\$287,500	\$258	15.40 (Cur)	4.0% (Cur)	IN ESCROW

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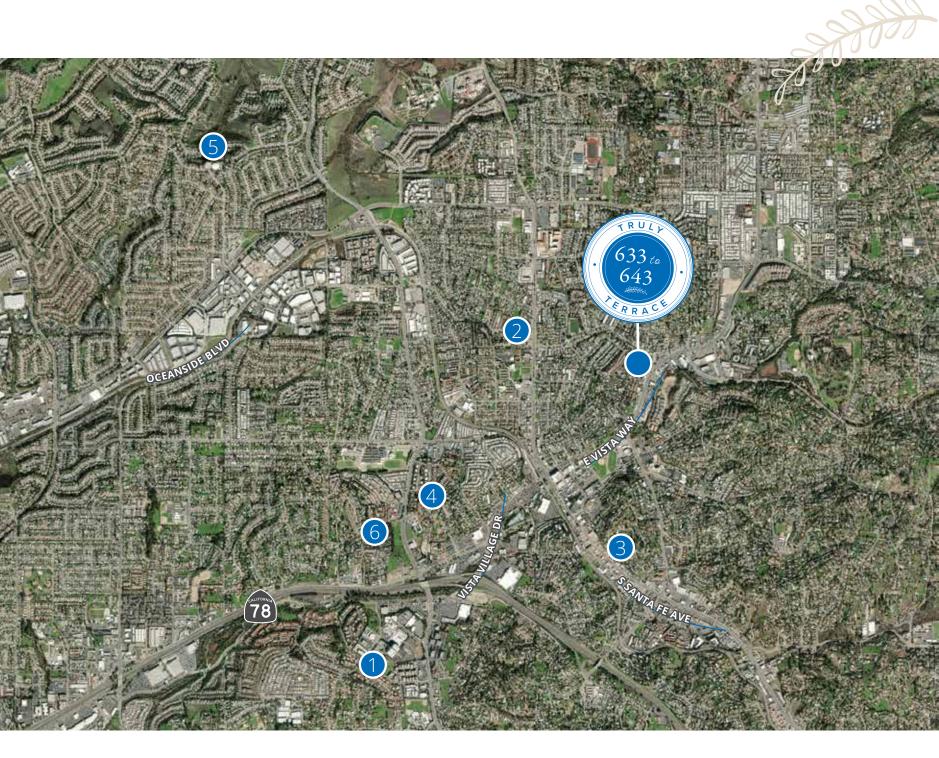


# Rent Comps

633 to 643

Property Image	Project Name / Address	Age	Units	Type (Br/Ba)	Square Feet	Current Rent	Market Rent (Post Renovation)	Rent Per SF
	<b>633-43 Truly Terrace</b> Vista, CA 92084	1958	6	1BR/1BA 2BR/1BA + LG Den/Office 1BR/1BA (ADU) *	700 945 600	\$1,145 \$1,500-1,545	\$1,975 \$2,595 \$1,875 *	\$2.82 \$2.74 \$3.13
IOTES: Single-Story units with la ssumes nicely upgraded unit wit		its have va	ulted ceilin	gs. * Proposed ADU unit rent a	ssumes a 600 SF 1	BR/1BA. Market Re	nt Post Renovatio	ı
	<b>750 Breeze Hill Road</b> Vista, CA 92081	1989	240	1BR/1BA	624	\$1,995		\$3.20
IOTES: Nicely upgraded condo u	nit in 2-story project. In-unit wa	asher/drye	r. Property	y has amenities.				
<b>PROF</b>	<b>161 W Los Angeles Drive</b> Vista, CA 92083	1950	10	1BR/1BA	500	\$1,725		\$3.45
OTES: Upgraded unit with no in	-unit washer/dryer.							
	Sunset Cliffs Apartments 180 Terrace Drive Vista, CA 92084	1987	52	1BR/1BA	N/A	\$1,650		N/A
IOTES: Unrenovated unit with or	riginal upgrades. No private yar	ds, no in-u	nit washer	/dryers.				
	<b>355 Windy Lane</b> Vista, CA 92083	1987	20	2BR/2BA	1,300	\$2,650		\$2.04
IOTES: Condo unit in older proje	ct. Recent upgrades and in-unit	: washer/d	ryer.					
	<b>4832 Northerly Street</b> Oceanside, CA 92056 (Border of Vista)	1980	1	2BR/1BA	852	\$2,395		\$2.81
NOTES: Single-story unit with yar	d. Located in East Oceanside, o	n the bord	er of Vista.	In-unit washer/dryer.				
	<b>236 Diamond Way</b> Vista, CA 92083	1987	88	2BR/2BA	878	\$2,395		\$2.73
NOTES: Upgraded condo unit wit	h in-unit washer drver. Larger 2	story pro	iect with a	menities, but no private vards.				
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### PETER SCEPANOVIC

Executive Vice President DIR +1 760 930 7940 peter.scepanovic@colliers.com Lic No. 00530832 COREY MCHENRY

Senior Vice President DIR +1 760 930 7939 corey.mchenry@colliers.cor Lic No. 01800485 Visit our website: <u>Scepanovicmchenryapartments.colliers.com</u>



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