

1.5 miles from the ocean/sandy beaches

Offering
Memorandum

Oceanside Harbor

Carlsbad

Price Reduction!

INVESTMENT OPPORTUNITY

1430 Dubuque St,
Oceanside, CA 92058
**6 Unit Multi-Family
Apartment Building**



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VIDEO TOUR



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Colliers

1430
Dubuque St
Oceanside
CA 92058



6 Unit
Multi-family
Property

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~~\$1,680,000~~
\$1,649,000

6 Units
\$280,000/Unit
\$274,833/Unit
Highly Renovated

Visit our website:
scepanovicmchenryapartments.colliers.com

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INTRODUCTION

The Seller has engaged Colliers International CA, Inc., a Delaware Corporation, dba “Colliers International” to facilitate the sale of 1430 Dubuque St, Oceanside, CA 92058.

THE OPPORTUNITY

1430 Dubuque Street is a highly upgraded coastal gem located just 1.5 miles to the beach in the highly desirable city of Oceanside, CA (North San Diego County). The apartment offering is comprised of a two-story building with a large common courtyard along with off-street parking in the front and rear of the property. The units are all 1BR/1BA's and boast new quartz counter-tops, custom back-splash, shaker cabinets, stainless steel appliances, new dual pane vinyl windows, hard surface plank flooring, mini-split A/C units, and much more. The roof on the property was replaced in 2017 and the property has a new hot water heater. Although the units are in excellent condition, the in-place rents are below market and there is additional ‘easy-upside’ through rental increases on renewals and turnovers. The immediate area is predominately a SFR residential neighborhood with a number of recently upgraded homes on Dubuque Street as well as the neighboring streets. The property is also located 1 block from the Joe Balderrama Community Park, which recently underwent a substantial \$1.75MM renovation. 1430 Dubuque Street is an excellent investment opportunity for an investor looking for a nicely renovated, efficient and well located apartment property with easy upside potential.

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

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.

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.

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.

For further information or to submit an offer on Garden View Apartments, please contact:

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Accelerating success.



Features

- Highly Upgraded Coastal Gem
- 1.5 Miles to Beach (North San Diego County)
- Easy Upside Potential!

- New Quartz Counters, Custom Back-splash, Shaker Cabinets, Stainless Steel Appliances, Vinyl Windows
- Newer Roof & Hot Water Heater



Property Details

Price:	\$1,680,000	\$1,649,000
Units:	6	
Price/Unit:	\$280,000	\$274,833
Unit Mix:	6 1BR/1BA Units	
Price/SF:	\$579	\$569
Capitalization Rate (Current):	4.11%	4.2%
Capitalization Rate (Market):	4.86%	5.0%
GIM (Current):	15.89	15.60
GIM (Market):	14.06	13.81
Year Built Renovated:	1964 2018	
Type of Buildings:	Two Story	
APN:	148-016-15	
Parking	6	
Gross Building SF:	2,900 sf	
Land Area SF:	4,870 sf	



Property Photos



Market Overview



Metro San Diego Market Overview

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.

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.



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 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.



Oceanside



Oceanside is Southern California's most authentic beach town. Enjoy a quintessential California coastal escape that includes wide sandy beaches, a quaint New England-style harbor, historic wooden pier, and charming bungalow neighborhoods. Oceanside is a destination of discovery where visitors can explore everything from California history at the "King of Missions" to surf culture at the California Surf Museum, and awe-inspiring sea life through exciting ocean adventures.

As a playful, fun, and diverse destination, Oceanside enjoys personal expression surfing, skateboarding, bike riding, boating and even skydiving. Culinary experiences are pushed to the limits with a flourishing food and craft beer scene reflecting Oceanside's creative and entrepreneurial spirit.



The city of Oceanside was incorporated in 1888 and is San Diego's northernmost city, bordered by the cities of Carlsbad and Vista, the unincorporated community of Bonsall, the Pacific Ocean, and the Marine Corp Base Camp Pendleton. Oceanside is highway accessible via Interstate 5 and State Route 78 as well as by Amtrak train and the COASTER (Oceanside to Downtown San Diego), METROLINK (Oceanside to Los Angeles) and the SPRINTER (Oceanside to Escondido) commuter trains. It is San Diego County's third largest city with a total population of 175,948. By 2035, the San Diego Association of Governments (SANDAG) estimates the population will reach 188,597 – a 7.2% increase. The median household income of Oceanside stands at \$61,456 while the median age is 35.6 years old. Oceanside's urbanization has provided higher income levels, increased density, continued economic growth and development for an even brighter and urban future.

Over the last few years, Oceanside has developed a strong reputation for being a leading foodie and fine dining destination in San Diego County. Oceanside has a unique high-quality dining experience in a casual atmosphere that locals refer to as "flip-flop fine dining." San Diego County's place in the national craft brewery scene is well-known and Oceanside is a key player in the movement. The numerous taprooms are a large part of the local brew scene, providing various regional and seasonal beers for patrons to taste and enjoy. Oceanside is home to the county's first meadery – Golden Coast Mead.

There are so many amenities and outlets of fun and recreation for Oceanside residents and visitors as well. For decades, surfers have been attracted to the beaches that form the Oceanside coast and waves that break along sands. Sport fishing provides anglers opportunities to catch bass, halibut, and other varieties of fish from Oceanside's 1,942-foot-long pier.

There are some key attractions in the area for locals and guests alike. The close proximity of LEGOLAND California Resort and their two Lego themed hotels provides families with a true California theme park experience. Visitors flock to Mission San Luis Rey de Francia – one of California's 21 missions along El Camino Real – which was founded in 1798.

Largest Private Employers

- Genentech Pharmaceuticals
- Te Connectivity
- Hydranautics
- Nitto Denko
- Gilead Sciences
- Hobie Cat

Largest Public Employers

- Oceanside Unified School District
- Camp Pendleton
- City of Oceanside
- Mira Costa Community College
- North County Transit District
- Tri-City Medical Center



Amenities



Financials & Comps



Investment Summary

→ Price reduction ←

Price:	\$1,649,000
Units:	6
Price/Unit:	\$274,833
Unit Mix:	6 - 1BR/1BA
Price/SF:	\$569
Capitalization Rate (Current):	4.2%
Capitalization Rate (Market):	5.0%
GIM (Current):	15.60
GIM (Market):	13.81
Year Built:	1964 / 2018 (Reno.)
APN:	148-016-15-00
Gross Building SF:	2,900
Land Area SF:	4,872



Pro Forma Rent Roll

Unit	Unit Type	# of Units	CURRENT RENT	MARKET RENT
			Current Rent	Market Rent
A	1BR/1BA	1	\$1,450	\$1,595
B	1BR/1BA	1	\$1,400	\$1,595
C	1BR/1BA	1	\$1,400	\$1,595
D	1BR/1BA	1	\$1,425	\$1,595
E	1BR/1BA	1	\$1,350	\$1,595
F	1BR/1BA	1	\$1,400	\$1,595
Totals		6	\$8,425	\$9,570
Average			\$1,404	\$1,595
Yearly Total (GSI):			\$101,100	\$114,840



Pro Forma NOI Analysis

	Current Rent Roll		Market Rents	
		Per Unit / %		Per Unit / %
TOTAL RENTS	\$ 101,100	16,850	\$ 114,840	19,140
Reimbursement: Wtr/Swr/Trsh	4,323	720	4,323	720
Deposit Forfeit	285	48	285	48
GROSS SCHEDULED INCOME	105,708	17,618	119,448	19,908
(Vacancy - 3%)	(3,033)	(506)	(3,445)	(574)
Adjusted Gross Income (AGI)	102,675	17,112	116,003	19,334
<u>Operating Expenses</u>	July 2021 T-12 Expenses ⁽¹⁾		July 2021 T-12 Expenses	
Repairs Expense	(94)	(16)	(94)	(16)
Repairs - Appliances	345	58	345	58
Cleaning	470	78	470	78
Fire Extinguisher	326	54	326	54
Inspections	119	20	119	20
Landscape-Tree	775	129	775	129
Painting	(316)	(53)	(316)	(53)
Plumbing	832	139	832	139
Pest Control	660	110	660	110
TOTAL MAINTENANCE & REPAIR	3,117	520	3,117	520
Utilities: Gas & Electric	851	142	851	142
Utilities: Sewer/Water/Trash	4,796	799	4,796	799
TOTAL UTILITIES	5,646	941	5,646	941
Insurance Expense	927	155	927	155
⁽²⁾ (NEW) Off-Site Management Expense	5,134	856	5,800	967
⁽³⁾ (NEW) Property Taxes	18,357	3,060	18,357	3,060
(NEW) Fixed Property Taxes	101	17	101	17
TOTAL ADMINISTRATIVE EXPENSE	24,519	4,087	25,186	4,198
Total Expenses	33,283	5,547	33,949	5,658
Expenses as % of AGI	32.4%		29.3%	
Net Operating Income	\$ 69,392	11,565	\$ 82,053	13,676

Notes:


⁽¹⁾ Expenses are from July 2021 T-12 Operating Statement with adjustments to off-site management, and property taxes.

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

⁽³⁾ Property taxes based on the purchase price at 1.11323%






Property Image	Project Name / Address	Age	Units	Sale Price	Price/Unit	Price / SF	GIM	CAP Rate	Sale Date
	1430 Dubuque Street Oceanside, CA 92058	1964 / 2018 (Reno.)	6	\$1,649,000	\$274,833	\$569	15.60 (Cur) 13.81 (Mkt)	4.2% (Cur) 5.0% (Mkt)	AVAILABLE

NOTES: Unit Mix: 6 - 1BR/1BA. Fully renovated.

1

	1213 S Nevada Street Oceanside, CA 92054	2006	3	\$1,700,000	\$566,667	\$374	21.14 (Cur)	2.98% (Cur)	IN ESCROW
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NOTES: Unit Mix: 1 - 1BR/1BA | 2 - 2BR/2BA.

2

	522 West Street Oceanside, CA 92054	1972	3	\$1,099,000	\$366,333	\$646	N/A	2.10% (Cur)	IN ESCROW
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NOTES: Unit Mix: 2 - Studios | 1 - 2BR/1BA. Older property with minimal improvements.

3

	224 S Ditmar Street Oceanside, CA 92054	1986	7	\$3,010,000	\$430,000	\$524	19.45 (Cur)	3.02% (Cur)	7/30/2021
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NOTES: Unit Mix: 7 - 2BR/1BA. Property in need of renovation.

4

	501 N Ditmar Street Oceanside, CA 92054	N/A	12	\$3,855,100	\$321,258	\$325	19.14 (Cur)	2.86% (Cur)	6/7/2021
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NOTES: Unit Mix: 4 - 1BR/1BA | 2 - 2BR/1BA | 6 - 2BR/1.5BA. Property in need of renovation.

5

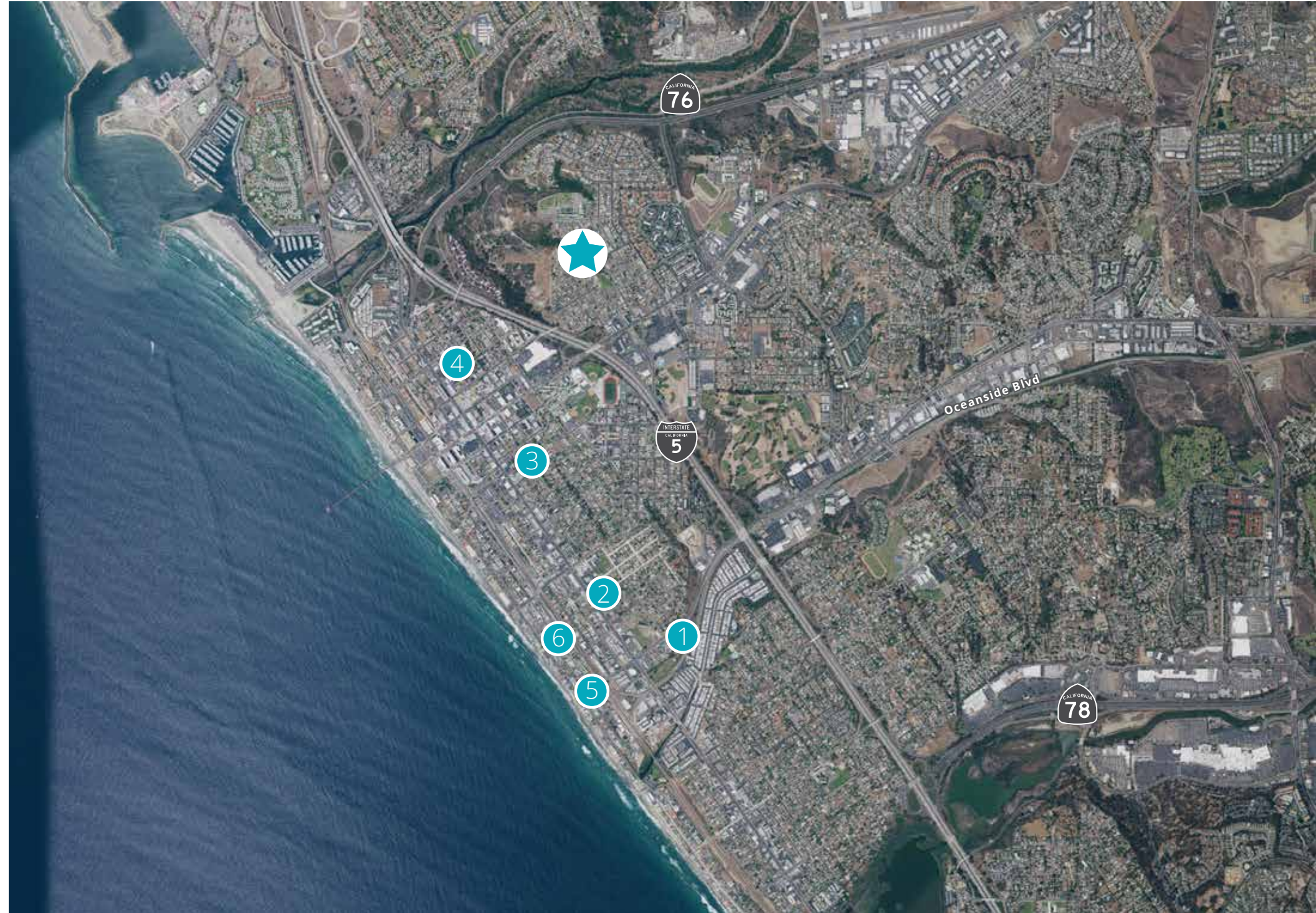
	100, 110 & 202 Oceanside Blvd. Oceanside, CA 92054	1955	16	\$6,425,000	\$401,563	\$524	N/A	3.04% (Cur)	4/8/2021
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NOTES: Unit Mix: 6 - 1BR/1BA | 2 - 2BR/1BA | 2 - 2BR/1.5BA | 2 - 2BR/2BA | 1 - 3BR/2.5BA | 3 - 3BR/3BA. Minor upgrades had been made to the properties by seller but property in need of renovation.

6

	706 S Pacific Street Oceanside, CA 92054	1960	4	\$2,125,000	\$531,250	\$833	N/A	3.0% (Cur)	3/4/2021
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NOTES: Unit Mix: 3 - 1BR/1BA | 1 - 2BR/1BA.



Rent Comps



1

2

3

4

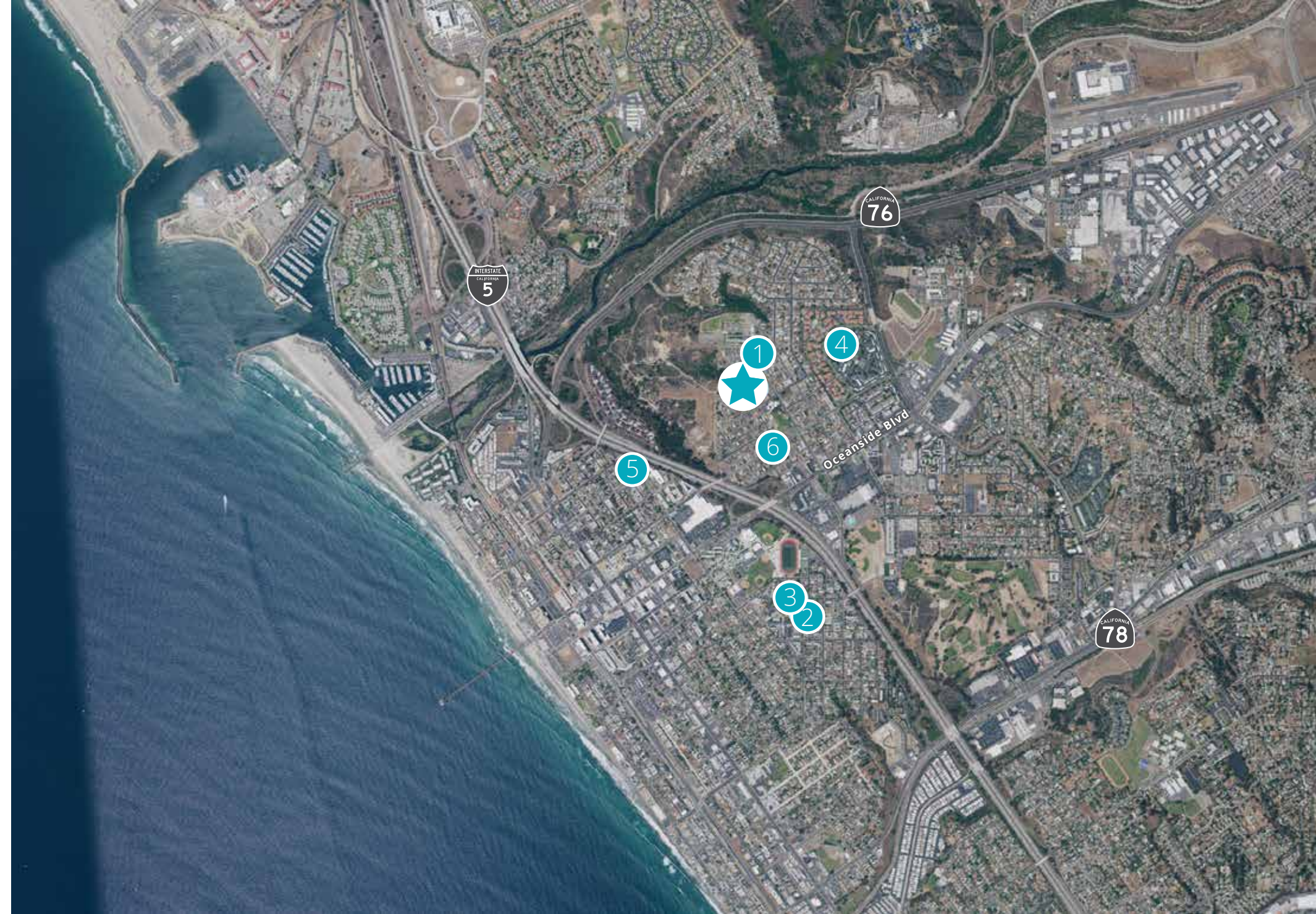
5

6

Property Image	Project Name / Address	Age	Units	Type (Br/Ba)	Current Rent	Market Rent
	1430 Dubuque Street Oceanside, CA 92058	1964 / 2018 (Reno.)	6	1BR/1BA	\$1,350-1,450	\$1,595
NOTES: Highly renovated units with quartz counters, new cabinets, plank flooring, stainless steel appliances and new windows.						
	1417 Dubuque Street Oceanside, CA 92058	1948	2	Studio	\$1,500	
NOTES: Furnished studio unit. Upgraded unit.						
	The Village Apartments 415 Grant Street Oceanside, CA 92054	1953	84	1BR/1BA	\$1,800	
NOTES: Nicely renovated unit with in-unit washer/dryers.						
	1232 Division Street Oceanside, CA 92054	1955	6	1BR/1BA	\$1,495	
NOTES: Apartment grade interior renovations.						
	Canyon Club Apartments 420 Activity Way Oceanside, CA 92058	1991	336	1BR/1BA	\$1,955-2,103	
NOTES: Larger property with amenities. Nicely upgraded units with newer cabinets and stainless steel appliances						
	607 Horne Street Oceanside, CA 92054	1952	3	1BR/1BA	\$2,250	
NOTES: Upgraded smaller 1BR unit. In-unit washer/dryer.						
	Ocean Park Apartments 145-49 Canyon Drive Oceanside, CA 92054	1973	152	1BR/1BA	\$1,550	
NOTES: Unrenovated unit in rougher condition.						

Notes:

(1) Limited availability of rental units in the immediate area of the subject property. Additional rent comps pulled from other properties in close-in surrounding areas.





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