

BIG PRICE REDUCTION



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Dale Street



## INVESTMENT OPPORTUNITY

6 Unit Multi-Family Apartment Building  
North Park / South Park  
San Diego





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Dale Street

**PETER SCEPANOVIC**

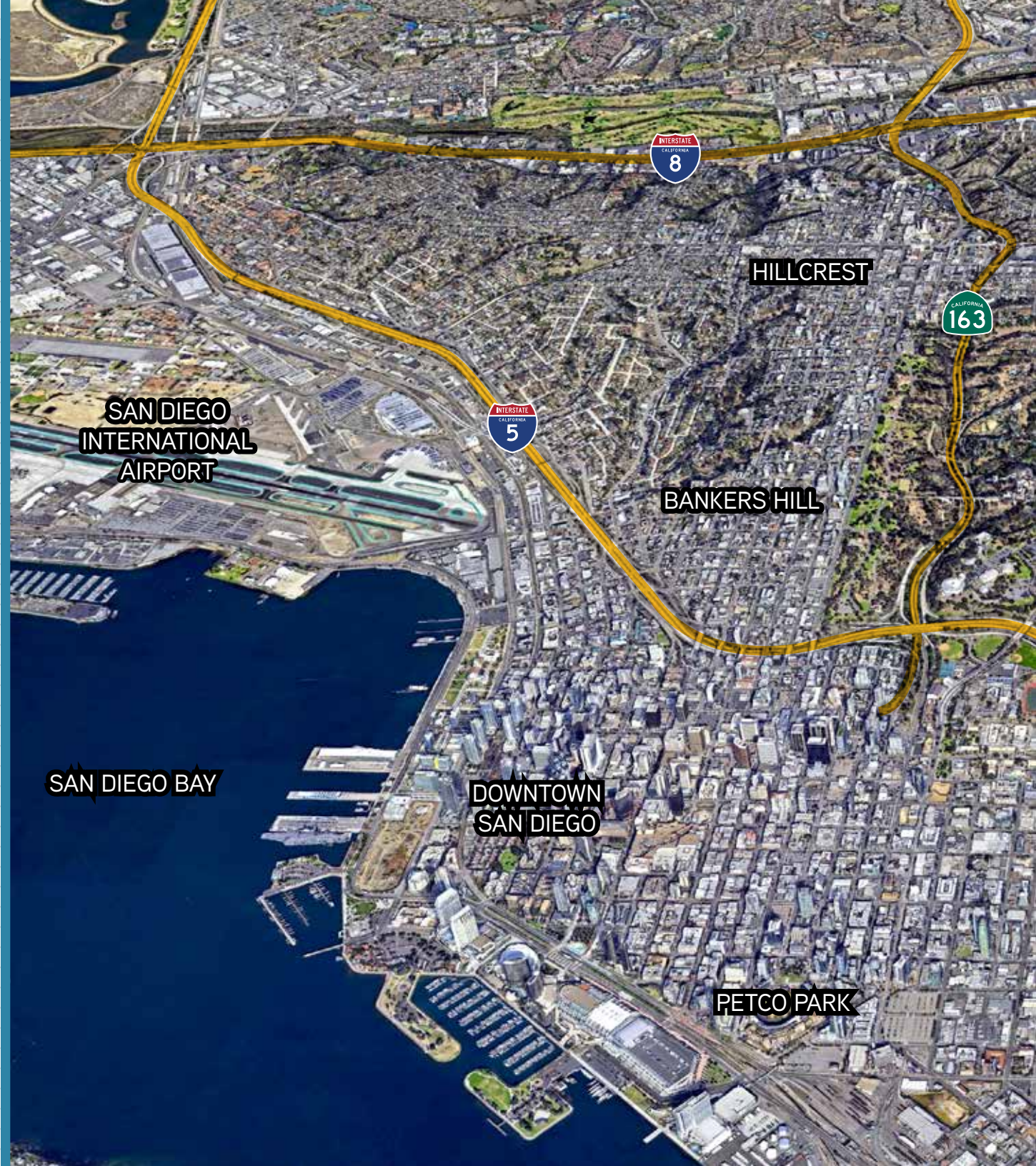
SENIOR VICE PRESIDENT  
DIR +1 760 930 7940  
peter.scepanovic@colliers.com  
Lic No. 00530832

**COREY MCHENRY**

FIRST VICE PRESIDENT  
DIR +1 760 930 7939  
corey.mchenry@colliers.com  
Lic No. 01800485



[www.ScepanovicMcHenryApartments.colliers.com](http://www.ScepanovicMcHenryApartments.colliers.com)





MISSION VALLEY

UNIVERSITY HEIGHTS



NORTH PARK



SAN DIEGO ZOO

BALBOA PARK

SOUTH PARK

GOLDEN HILL



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Dale Street









THE NORTH PARKER

THE TACO STAND  
BEER & MORE

influx

UNDERBELLY

Modern Times  
BEER



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Dale Street

PARKING

PARKING

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Dale Street

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Dale Street



## Introduction

The Seller has engaged Colliers International CA, Inc., a Delaware Corporation, dba “Colliers International” to facilitate the sale of 3361 Dale Street, San Diego, CA 92104.

## The Opportunity

3361 Dale Street is a unique high quality apartment property in an A+ area of North Park, San Diego, just ½ block to 30th Street with restaurants, coffee shops and nightlife. This completely renovated 6 unit asset has a rare unit mix of all large (950+ SF) 2 bedroom 2 bathroom units. Interior renovations include quartz countertops in kitchens and baths, white shaker cabinets in kitchen and baths, luxury vinyl plank flooring throughout, in-unit stackable washer/dryers, upscale front doors with keyless entries, modern paint, baseboards, molding and more. The exterior renovations include a new roof, new vinyl windows, stucco patch and repair, new paint, new address sign, redesigned front elevation with landscaping and custom planters, new code security gates, BBQ/lounge area and more. This highly desirable property and location attracts an upscale resident with substantial income and credit rating. The property offers an opportunity for the long term investor to own a rarely offered, highly upgraded property in one of San Diego’s top residential locations.

## 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.

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



**PETER SCEPANOVIC**  
SENIOR VICE PRESIDENT  
DIR +1 760 930 7940  
peter.scepanovic@colliers.com  
Lic No. 00530832

**COREY MCHENRY**  
FIRST VICE PRESIDENT  
DIR +1 760 930 7939  
corey.mchenry@colliers.com  
Lic No. 01800485

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## 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 are 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.



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Dale Street

# Investment Highlights

- Located in the best of North Park – blocks from South Park.
- ½ Block to 30th Street – North Park’s hippest street.
- Close proximity to Hillcrest, Downtown San Diego, Little Italy, Balboa Park, and more.
- Complete exterior and interior renovations (2019). \$55k/unit+/- In Renovations.
- Exceptional unit mix - 100% Large 2BR/2BA units.
- High quality, thoughtful exterior & interior design.
- Washers / Dryers in units.
- Low maintenance property, with limited landscaping and no on-site managers.
- New roof.
- 100% occupied property with high quality tenants.
- Upside potential in rents.



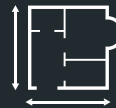
Steps to the  
hippest street in  
North Park -  
30th Street



Strolling distance  
to Balboa Park and  
San Diego Zoo



High-tech  
companies moving  
to San Diego  
(ie. Apple)



100% Large  
2BR/2BA units  
with washer/dryers



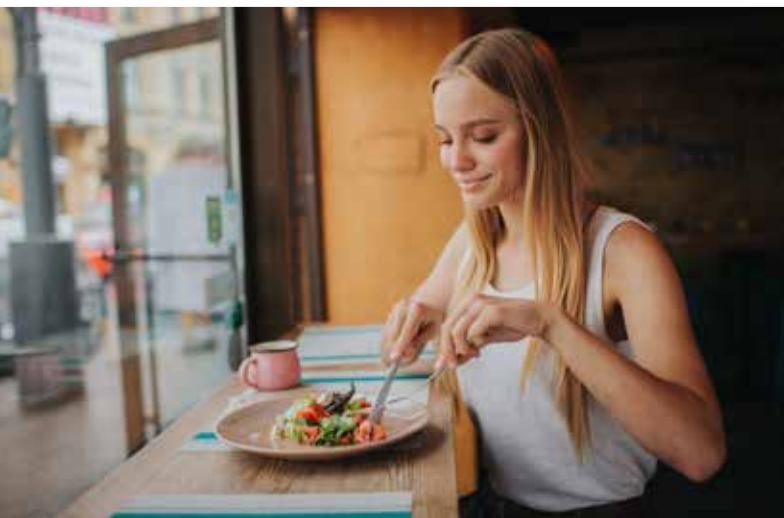




## VIBRANT & URBAN LIFESTYLE







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## 3361 Dale Street

San Diego, CA 92104

Price:	<del>\$3,450,000</del> \$3,200,000
Units:	6
Price/Unit:	<del>\$575,000</del> \$533,333
Unit Mix:	6 - 2BR/2BA Units (Large)
Price/SF:	<del>\$576</del> \$534
Capitalization Rate (Current):	<del>3.62%</del> 4%
Capitalization Rate (Market):	<del>3.82%</del> 4.22%
GIM (Current):	<del>17.90</del> 16.60
GIM (Market):	<del>17.22</del> 15.97
Year Built:	1970/2019
Type of Buildings:	One - Two Story Building
APN:	453-482-04-00
Surface Parking Spaces (Open & Covered):	6
Gross Building SF:	5,994
Land Area SF:	6,370

3361

Dale Street

# Investment Summary



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Dale Street

Property Photos













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Dale Street

Market Overview



# North Park / South Park Overview

Southeast of downtown and bordering Balboa Park, you'll find the diverse and eclectic uptown neighborhoods of North Park and South Park. Catering to a local crowd, streets here are lined with coffee shops, boutiques, art galleries, diverse restaurants and craft beer pubs.

## North Park

The epicenter of North Park is the bar-hopping intersection of University Avenue and 30th Street, which holds claim to being "the best beer neighborhood in the nation," thanks to numerous craft-beer establishments such as Tornado, Tiger! Tiger! and Modern Times Flavordome. Craft cocktails are also a mainstay with bars like Bar Pink and Seven Grand offering creative concoctions. The neighborhood pulses with great restaurants, shops, entertainment and art blocks, such as Ray Street, which boasts dozens of galleries, live theater and musical shows. The historic Observatory North Park, in the heart of the business district, offers an impressive year-round line up. Fronting the theater is the lively West Coast Tavern.

## South Park

South Park is a haven for indie shops, progressive galleries and restaurants that give top priority to seasonal organics and sustainable meats and seafood with cuisine ranging from contemporary and healthy to rustic and downright sinful. Craft beer is also celebrated here at bars like Hamilton's Tavern, consistently rated "best beer bar" on the West Coast, and the family friendly Station Tavern where burgers and beer are served in an old trolley station. Local art, fashions and one-of-a-kind treasures, that can't be found at any mall, make shopping in South Park a true treat. Stores like Bad Madge & Company and Graffiti Beach Boutique can be found on Fern Street. And, events like the quarterly Walkabout, with local shops and restaurants open late and offering special deals and bites, highlight the neighborhoods' diversity and pride in the local arts, crafts and culture.







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Dale Street

30th Street

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Dale Street

San Diego  
Job Growth Overview

**San Diego's unadjusted unemployment rate dipped to 2.8% at the end of 2019, adding 34,800 jobs for the year.**

It was the biggest employment gain in San Diego in three years. That compares to California's unemployment rate of 3.9%. Total nonfarm employment grew by 2.3%, the highest rate in Southern California. Both Orange County and Los Angeles grew by 1.5%, while Inland Empire's nonfarm employment grew by 2%.

Although development in the apartment and industrial sectors was down in 2019, the construction sector added 8,600 employees to payrolls in 2019. That was up 10% after only a modest increase in 2018.

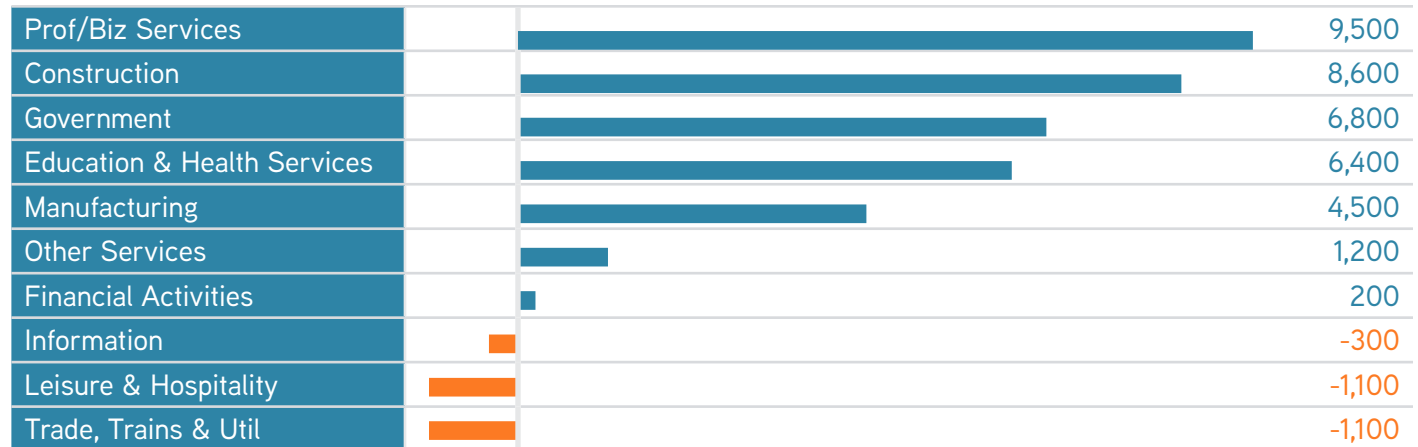
The amount of office inventory under construction at the end of 2019 doubled in the past year, helping support the rise in the construction sector.

But the professional and business services sector, again, led the metropolitan area with 9,500 new jobs. Most of those were in the professional, scientific and technical fields and include jobs from Apple to BioLegend. Both companies expanded in 2019.

In December, retail hiring for the holiday season led the region, with 3,200 added to payrolls. They accounted for the net increase of 2,500 nonfarm jobs added in December. Leisure and hospitality lost 2,400 positions. Both sectors are often the most impacted by seasonality.

While retail sales had the most job ads in December, software developers remain in high demand. The employers with the most ads included University of California, San Diego, Qualcomm, Sharp Healthcare and Northrop Grumman.

**San Diego's Employment Growth Led Southern California in 2019**







**Apple bringing 1,200 jobs to San Diego** - In October 2019, Apple leased 204,000 square feet at 9775 Towne Centre Drive, scheduled for delivery in 2021 and 96,000 square feet at 9779 Towne Centre Drive. Apple is also rumored to have leased 160,400 square feet at 9455 Towne Centre Drive, scheduled for completion in mid-2020, and seeking to lease a fourth building in the UTC/Sorrento Mesa area.



**The Boardwalk in Torrey Pines** - A \$164M, amenity-rich life science campus known as “The Boardwalk” is under construction in the Torrey Pines biotech submarket. The project will consist of three buildings with more than 195,000 square feet of office and lab space, a one-acre park, fitness facilities, a full-service restaurant, and outdoor collaboration spaces. A portion of the project is said to be move-in ready by Spring of 2021.



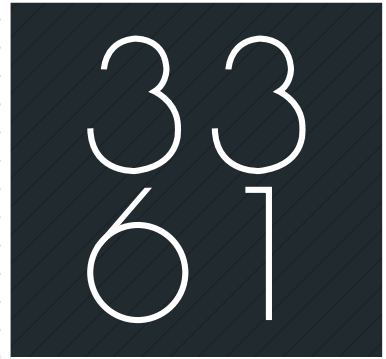
**The Campus at Horton** - Stockdale Capital Partners transform the former Westfield Horton Plaza mall into an employment and entertainment complex in Downtown San Diego that will house up to 4,000 high-tech jobs.



**Kilroy Realty’s 2100 Kettner** - Kilroy Realty recently broke ground on a six-story low-rise 209,203 square foot office building with ground floor retail. This is said to be the largest office building in the Little Italy neighborhood of San Diego. Construction is anticipated to be completed by the end of 2020.

**SORRENTO MESA**  
San Diego’s Tech Hub

**TORREY PINES**  
2<sup>ND</sup> Largest Lifesciences Submarket in the United States



Dale Street

Tech/Biotech  
Developments in San Diego





influx



ALOHA BEACH CLUB

TRUST.



MADISON



pigment



SODA & SWINE



RETAIL

- 1 Simply Local
- 2 Maven
- 3 Target Express
- 4 Mimi and Red
- 5 Hunt & Gather
- 6 Geographie
- 7 Love & Aesthetics
- 8 Nok Nok
- 9 Pigment

RESTAURANTS/DINING

- 10 Tajima Ramen
- 11 Underbelly
- 12 Wow Wow Waffle
- 13 Nomad Donuts
- 14 Breakfast Republic
- 15 Streetcar Merchants
- 16 Il Postino
- 17 Dunedin North Park
- 18 Soda & Swine
- 19 Pop Pie Co
- 20 Trust
- 21 Madison
- 22 The Smoking Goat
- 23 Tribute Pizza
- 24 Waypoint Public
- 25 Carnitas Snack Shack
- 26 Urban Solace
- 27 Jayne's Gastropub
- 28 URBAN
- 29 Thai Time
- 30 Lefty's Chicago Pizzeria
- 31 Pete's Seafood and Sandwich
- 32 Lucha Libre

COFFEE/TEA

- 33 Communal Coffee
- 34 Holsem Coffee
- 35 Cafe Calabria
- 36 Dark Horse Coffee
- 37 Young Hickory
- 38 Influx
- 39 Coffee & Tea Collective

BEER/COCKTAILS/MUSIC

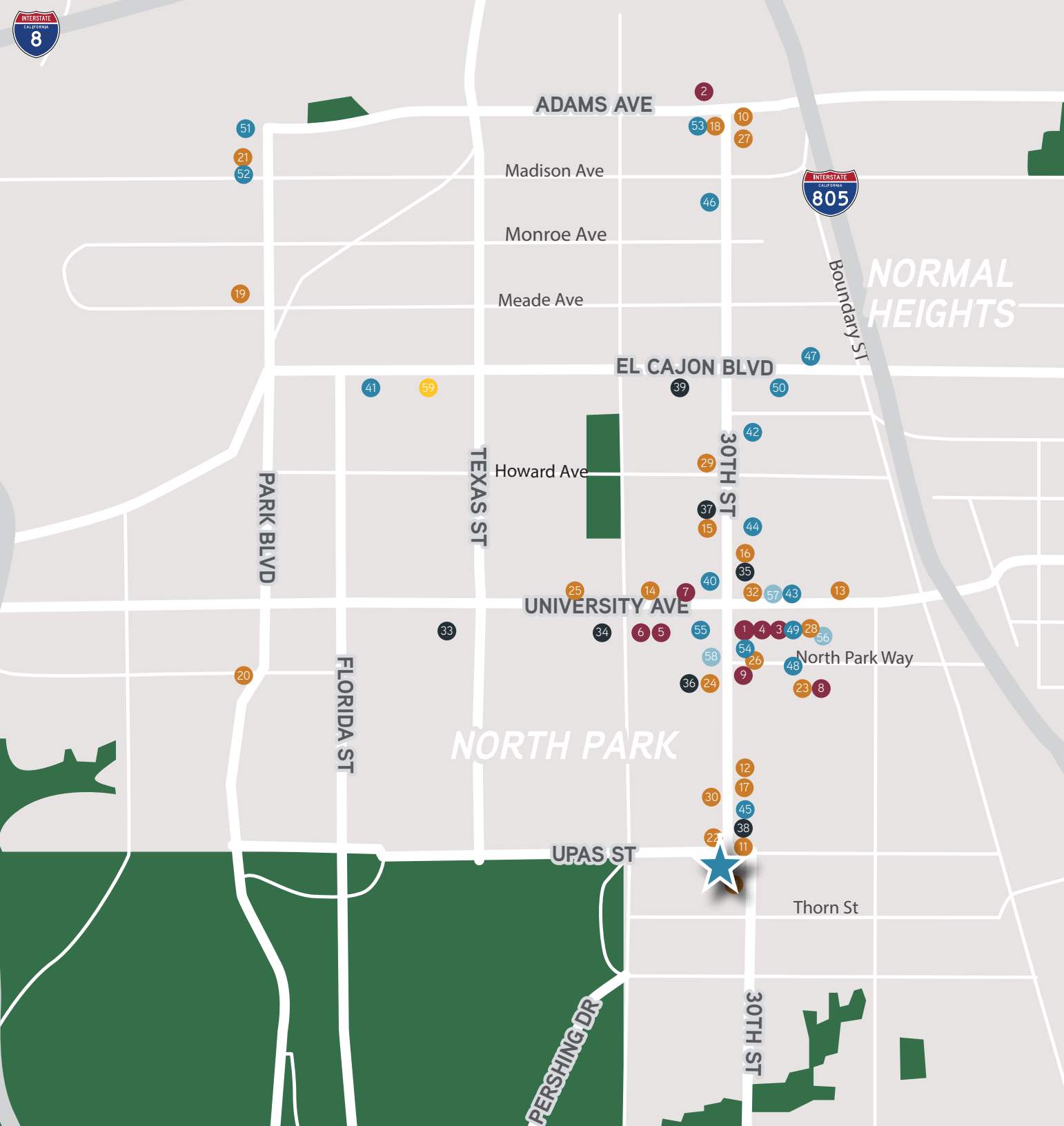
- 40 Coin-Op
- 41 Livewire
- 42 Belching Beaver
- 43 North Park Beer Co
- 44 Rip Current
- 45 Modern Times Tasting Room
- 46 Fall Brewing
- 47 Eppig Brewing
- 48 Mike Hess Brewing
- 49 Bottlecraft
- 50 Tiger!Tiger!
- 51 Small Bar & Grill
- 52 Park & rec
- 53 Polite Provisions
- 54 Bar Pink
- 55 The Observatory

HEALTH AND BEAUTY

- 56 North Park Yoga
- 57 Hello Birdie / The Lab A Salon
- 58 Disconnected Salon

HOTEL

- 59 Lafayette Hotel



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Dale Street

Area Amenities



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Dale Street

Financials & Comparables









## Pro-Forma Rent Roll

Unit	Unit Type	Square Feet (1)	# of Units	Current Rent	Monthly Income	Rent/SF	Market Rent	Monthly Income	Rent/SF
Unit 1A	2BR/2BA	950	1	\$ 2,695	\$ 2,695	\$ 2.84	\$ 2,695	\$ 2,695	\$ 2.84
Unit 1B	2BR/2BA	950	1	\$ 2,650	\$ 2,650	\$ 2.79	\$ 2,695	\$ 2,695	\$ 2.84
Unit 1C	2BR/2BA	950	1	\$ 2,695	\$ 2,695	\$ 2.84	\$ 2,695	\$ 2,695	\$ 2.84
Unit 2A	2BR/2BA	950	1	\$ 2,450	\$ 2,450	\$ 2.58	\$ 2,695	\$ 2,695	\$ 2.84
Unit 2B	2BR/2BA	950	1	\$ 2,595	\$ 2,595	\$ 2.73	\$ 2,695	\$ 2,695	\$ 2.84
Unit 2C	2BR/2BA	950	1	\$ 2,450	\$ 2,450	\$ 2.58	\$ 2,695	\$ 2,695	\$ 2.84
<b>Totals</b>		<b>5,700</b>	<b>6</b>		<b>\$ 15,535</b>			<b>\$ 16,170</b>	
<b>Average</b>		<b>950</b>		<b>\$ 2,589</b>		<b>\$ 2.73</b>	<b>\$ 2,695</b>		<b>\$ 2.84</b>
<b>Yearly Total (GSI):</b>					<b>\$ 186,420</b>			<b>\$ 194,040</b>	

### Notes:

(1) Square footage estimated. According to public records, the total building area is 5,994 SF.



## Investment Summary **BIG PRICE REDUCTION**

Price:	\$3,200,000
Units:	6
Price/Unit:	\$533,333
Unit Mix:	6 - 2BR/2BA (Large)
Price/SF:	\$534
Capitalization Rate (Current):	4.00%
Capitalization Rate (Market):	4.22%
GIM (Current):	16.60
GIM (Market):	15.97
Year Built:	1970 / 2019
Type of Buildings:	One - Two Story Building
APN:	453-482-04-00
Parking Spaces:	7
Gross Building SF:	5,994
Land Area SF:	6,370



## Pro-Forma NOI Analysis

	Current Rent Roll		Market Rents + RUBS	
		Per Unit / %		Per Unit / %
TOTAL RENTS	\$ 186,420	31,070	\$ 194,040	32,340
(1) RUBS (Est)	4,680	780	4,680	780
(2) Pet Rent	480	80	480	80
(3) Parking Income	1,200	200	1,200	200
<b>GROSS SCHEDULED INCOME</b>	<b>192,780</b>	<b>32,130</b>	<b>200,400</b>	<b>33,400</b>
- Vacancy (3%)	(5,783)	(964)	(6,012)	(1,002)
<b>Adjusted Gross Income (AGI)</b>	<b>186,997</b>	<b>31,166</b>	<b>194,388</b>	<b>32,398</b>
<u>Operating Expenses</u>	Pro-Forma Expenses		Pro-Forma Expenses	
Property Taxes (1.17461%)	39,424	6,571	39,424	6,571
Fixed Property Taxes	153	25	153	25
(4) Insurance	1,650	275	1,650	275
(5) Repairs & Maintenance / Turnover	3,000	500	3,000	500
(6) Water / Sewer	1,996	333	1,996	333
(7) Trash	1,111	185	1,111	185
(8) Gas	2,225	371	2,225	371
(8) Electric	177	30	177	30
(9) Landscaping	600	100	600	100
(9) Pest Control	270	45	270	45
Licenses / Permits / Misc.	100	17	100	17
Property Management (4.5%)	8,415	1,402	8,747	1,458
<b>Total Expenses</b>	<b>59,120</b>	<b>9,853</b>	<b>59,453</b>	<b>9,909</b>
Expenses as % of AGI	31.6%		30.6%	
<b>Net Operating Income</b>	<b>\$ 127,876</b>	<b>21,313</b>	<b>\$ 134,935</b>	<b>22,489</b>

### Notes:

- (1) Utility Reimbursement (RUBS) is billed directly to the tenants in the amount of \$65/unit/mo.
- (2) Pet rent is \$40/mo. per pet. Currently one tenant has a pet at the property.
- (3) One extra parking space at the property that is rented for \$100/mo. to unit 2C.
- (4) Insurance estimated at \$275/unit/year.
- (5) Repairs & Maintenance & Turnover estimated at \$500/unit/year.
- (6) Water/Sewer based on T-6 Annualized (actual bills) - May-Nov 2019.
- (7) Trash based on \$92.59/mo.
- (8) Gas & Electric based on T-6 Annualized (actual bills) Jun-Dec 2019.
- (9) Landscaping / Pest Control estimated based on limited landscaping and a highly renovated property.

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Dale Street


Rent Roll / Investment  
Summary / NOI Analysis





Dale Street

Rent Comps

Property Image	Project Name / Address	Age	Units	Type (Br/Ba)	SF	Current Rent	Market Rent	Rent/SF
	<b>3361 Dale Street</b> San Diego, CA 92104	1970 / 2019	6	2BR/2BA	950	\$2,450-2,695	\$2,695	\$2.58
<b>NOTES: Extensively renovated property located in the best part of North Park, just North of South Park. In-unit washer/dryers.</b>								
	<b>4507-13 Utah Street</b> San Diego, CA 92116	1948	5	2BR/2BA	975	\$2,695		\$2.76
<b>NOTES: Nicely renovated, but older property (1948).</b>								
	<b>3929 Kansas Street</b> San Diego, CA 92104	1966	41	2BR/2BA	900	\$2,695		\$2.99
<b>NOTES: Nicely renovated property.</b>								
	<b>4201 30th Street</b> San Diego, CA 92104	2017	35	2BR/2BA	1,250	\$3,050		\$2.44
<b>NOTES: Newer property with modern finishes.</b>								
	<b>3077 North Park Way</b> San Diego, CA 92104	2014	33	2BR/2BA	1,200	\$2,950		\$2.46
<b>NOTES: Newer property with modern finishes.</b>								
	<b>4111 Illinois Street</b> San Diego, CA 92104	1965	28	2BR/2BA	984	\$2,495		\$2.54
<b>NOTES: Dated interior &amp; exterior renovations. Inferior location in the Eastern part of North Park.</b>								





MISSION HILLS

HILLCREST

NORTH PARK

BALBOA PARK

LITTLE ITALY

DOWNTOWN

GOLDEN HILL

EAST VILLAGE

GASLAMP  
QUARTER

GRANT HILL

PETCO





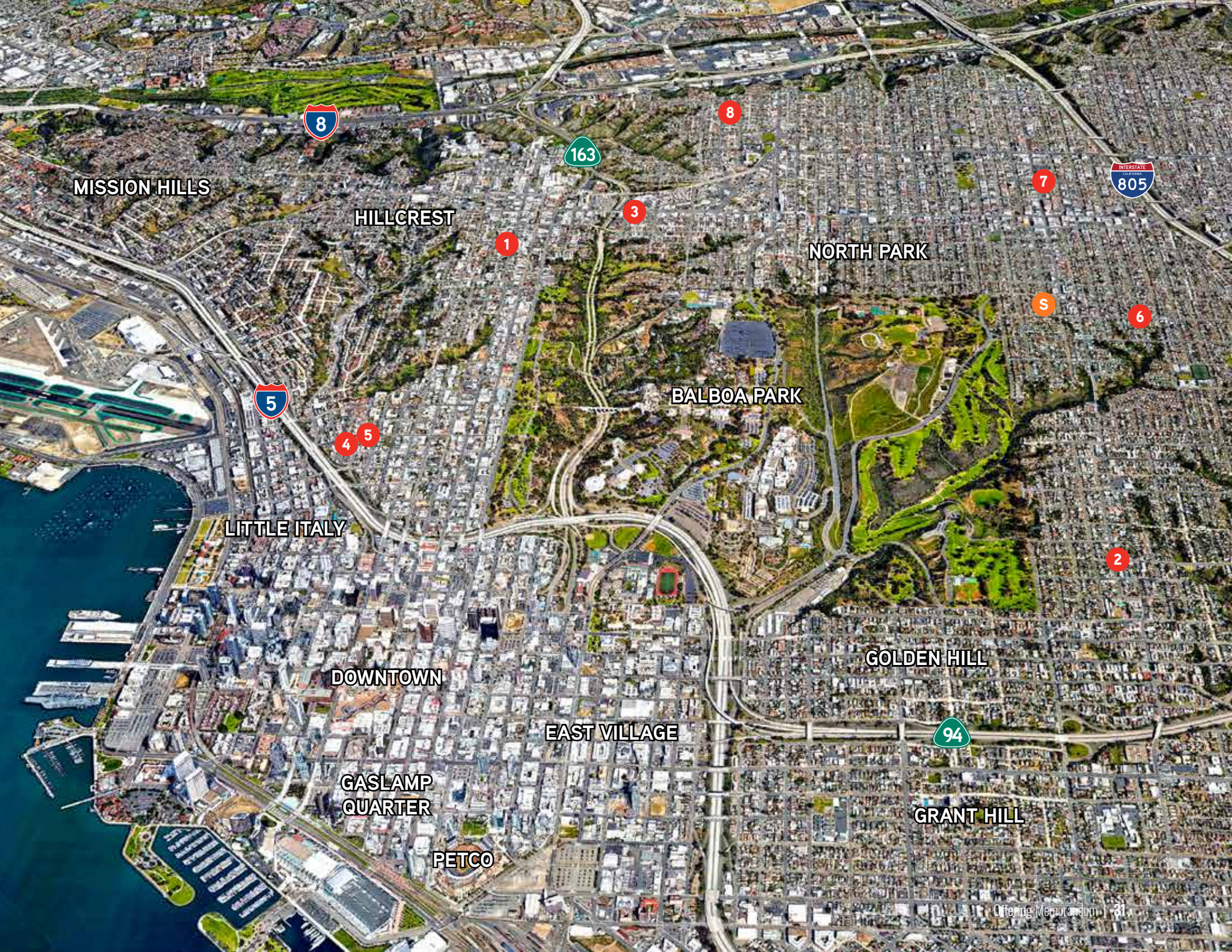


Dale Street

Sale Comps

	Property Image	Project Name / Address	Age	Units	Sale Price	Price/Unit	Price/SF	GIM	CAP Rate	Sale Date
S		<b>3361 Dale Street</b> San Diego, CA 92104	1970 / 2019	6	\$3,200,000	\$533,333	\$534	16.6 (Cur) 15.97 (Mkt)	4.0% (Cur) 4.2% (Mkt)	Available
	<b>NOTES: Unit Mix: 6 - 2BR/2BA - Large Units. Extensively renovated.</b>									
1		<b>3612-18 4th Avenue</b> San Diego, CA 92103	1920	4	\$2,395,000	\$598,750	\$437	17	N/A	IN ESCROW
	<b>NOTES: Unit Mix: 4 - 2BR/1.5BA. Older property recent upgrades.</b>									
2		<b>3010-20 Beech Street</b> San Diego, CA 92102	N/A	5	\$2,371,119	\$474,224	\$488	N/A	N/A	11/22/2019
	<b>NOTES: Unit Mix: 5 - 2BR/2BA units.</b>									
3		<b>3791-93 10th Avenue</b> San Diego, CA 92103	1915	4	\$1,749,000	\$437,250	\$594	16.9 (Cur) 15.5 (Mkt)	3.89% (Cur) 4.4% (Mkt)	10/22/2019
	<b>NOTES: Unit Mix: 3 - 1BR/1BA   1 - 3BR/1BA.</b>									
4		<b>2239-45 Curlew Street</b> San Diego, CA 92101	1927	4	\$1,900,000	\$475,000	\$471	N/A	4.32% (Cur)	10/21/2019
	<b>NOTES: Unit Mix: 4 - 2BR/1BA. Some recent interior renovations.</b>									
5		<b>2308 Albatross Street</b> San Diego, CA 92101	1979	7	\$4,000,000	\$571,429	\$393	23.81 (Cur) 13.55 (Mkt)	2.25% (Cur) 5.33% (Mkt)	7/12/2019
	<b>NOTES: Unit Mix: 6 - 2BR/2BA   1 - 3BR/2.5BA. Buyer plans to do a extensive renovation to the property.</b>									
6		<b>3233 Herman Avenue</b> San Diego, CA 92104	1972	8	\$3,202,500	\$400,313	\$589	N/A	N/A	7/25/2019
	<b>NOTES: Unit Mix: 5 - 1BR/1BA   2 - 2BR/1BA   1 - 2BR/2BA. Nicely renovated property.</b>									
7		<b>4045 30th Street</b> San Diego, CA 92104	2017	10	\$5,700,000	\$570,000	\$552	N/A	N/A	2/8/2019
	<b>NOTES: Unit Mix: 10 - 2BR/2BA. One affordable unit at the property (10%).</b>									
8		<b>4525 Campus Avenue</b> San Diego, CA 92116	1988	10	\$4,100,000	\$410,000	\$443	N/A	N/A	12/5/2018





MISSION HILLS

HILLCREST

NORTH PARK

BALBOA PARK

LITTLE ITALY

DOWNTOWN

GOLDEN HILL

EAST VILLAGE

GASLAMP QUARTER

GRANT HILL

PETCO



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Dale Street

**PETER SCEPANOVIC**

SENIOR VICE PRESIDENT

DIR +1 760 930 7940

peter.scepanovic@colliers.com

Lic No. 00530832

**COREY MCHENRY**

FIRST VICE PRESIDENT

DIR +1 760 930 7939

corey.mchenry@colliers.com

Lic No. 01800485



[www.ScepanovicMcHenryApartments.colliers.com](http://www.ScepanovicMcHenryApartments.colliers.com)



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FOR VIDEO TOUR

