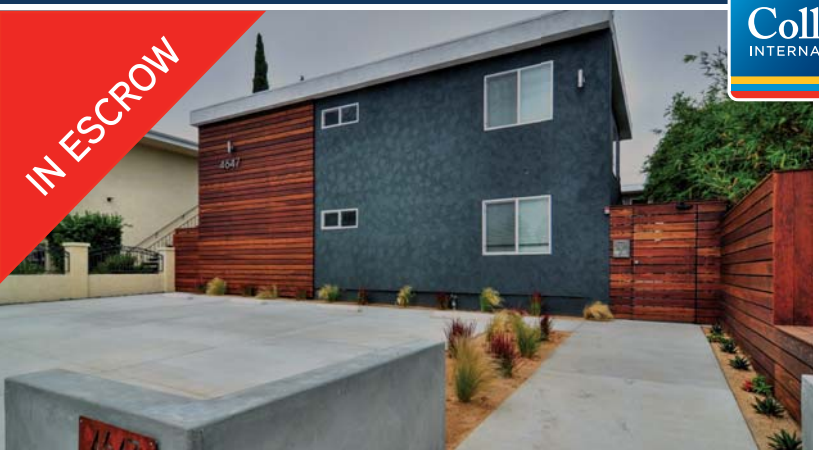


A ALABAMA - 8 UNITS
4647 Alabama Street, San Diego, CA 92116

B BOUNDARY - 12 UNITS
4440 Boundary Street, San Diego, CA 92116

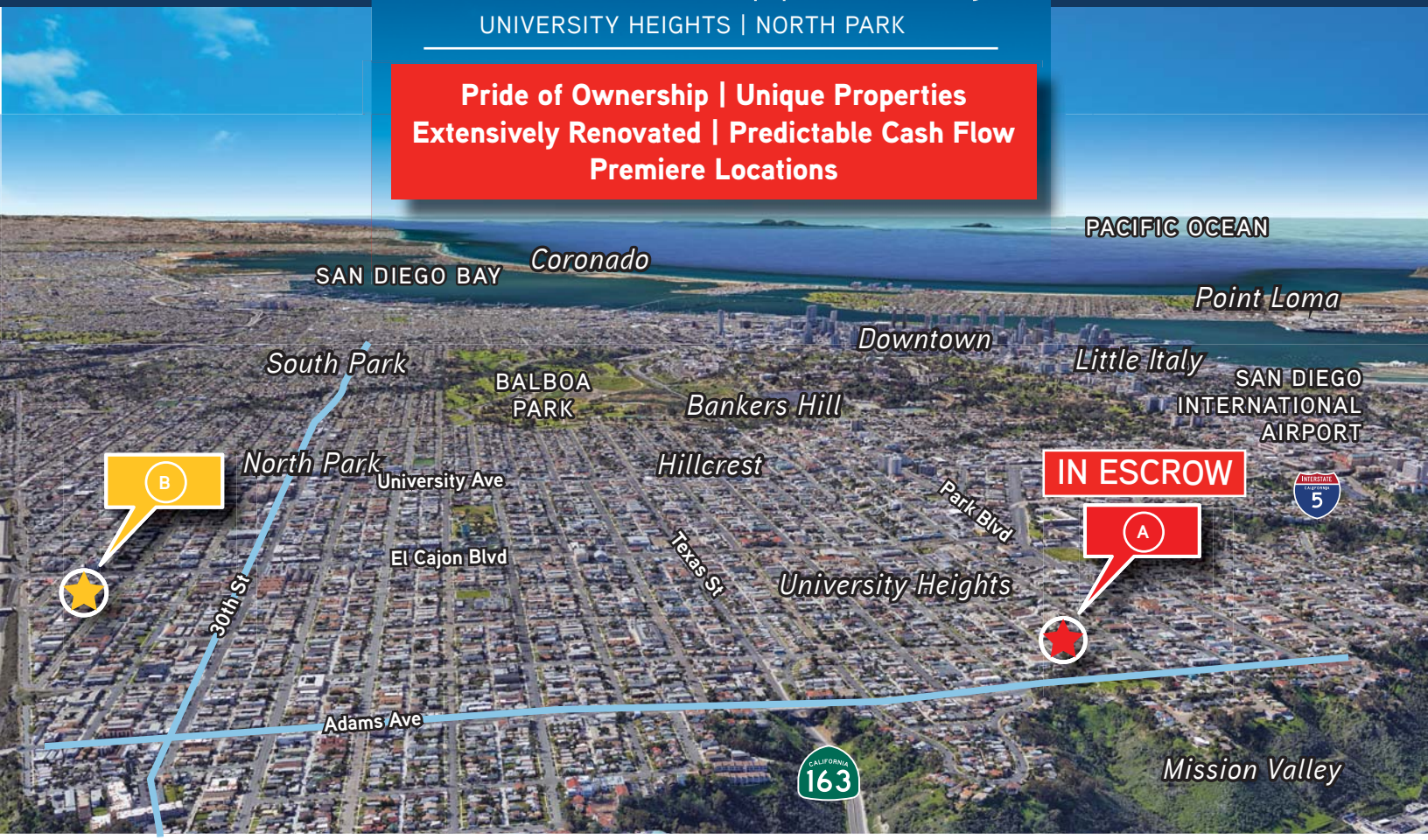
2
Buildings

Multi-Family
Investment Opportunity

UNIVERSITY HEIGHTS | NORTH PARK

20
Units

Pride of Ownership | Unique Properties
Extensively Renovated | Predictable Cash Flow
Premiere Locations



Peter Scepanovic

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

CLICK HERE
FOR VIDEO TOUR

Corey McHenry

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

www.ScepanovicMcHenryApartments.brandcast.com

Table of Contents

SECTION 1: THE OPPORTUNITY 4

Investment Highlights 6
Investment Summary 8
Offering Process 10

A **SECTION 2: ALABAMA ST** 12

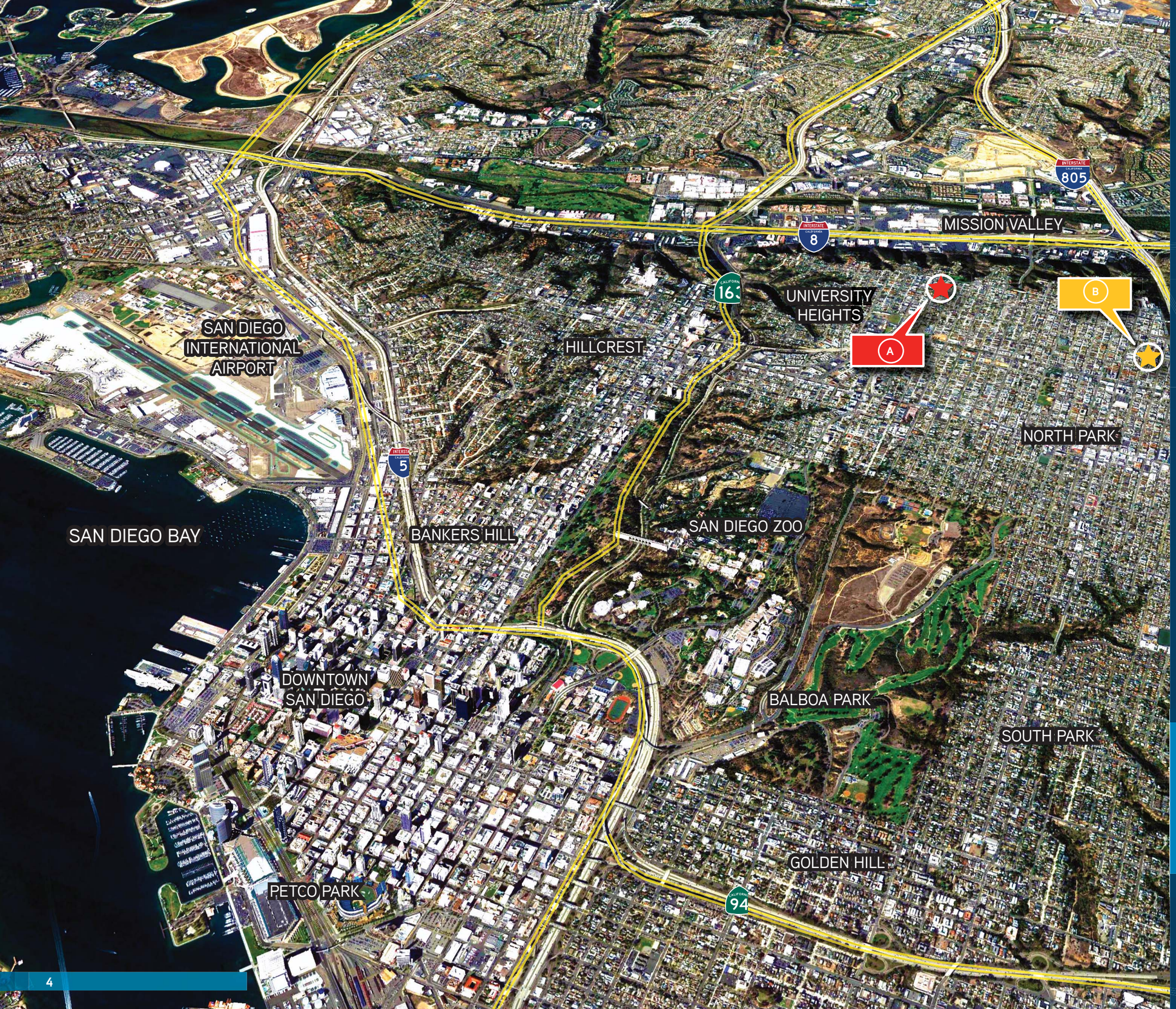
Salient Facts 14
Photo Gallery 16
List of Improvements 18
Pro-Forma Rent Roll 20
Parcel Map 20
Proforma NOI Analysis 21
Investment Summary 21

B **SECTION 3: BOUNDARY ST** 22

Salient Facts 24
Photo Gallery 26
List of Improvements 28
Pro-Forma Rent Roll 30
Parcel Map 30
Proforma NOI Analysis 31
Investment Summary 31

SECTION 4: COMPARABLES & MARKET OVERVIEWS 32

Sale Comps 34
Rent Comps 36
Metro San Diego Overview 38
University Heights/North Park Market Overview 39
Area Amenities 40



SECTION 1:

THE OPPORTUNITY

Investment Highlights

- Opportunity to own two substantially upgraded apartment properties in two of San Diego's top locations (North Park & University Heights).
- Beautifully designed urban apartments.
- Blocks to 30th Street – North Park's hippest street, including chic coffee shops, restaurants, bars, breweries and more.
- Blocks to Adams Avenue Corridor – the up and coming hotspot for new restaurants, bars, and other nightlife.
- Close proximity to Hillcrest, Downtown San Diego, Little Italy, Balboa Park, and more.
- High quality, thoughtful urban exterior & interior design.
- Condo quality renovations - superior materials and workmanship.
- Low maintenance properties, with limited landscaping and no on-site managers.
- New drip irrigation systems which limits water use and landscape maintenance.
- 100% occupied properties with high quality tenants.
- Upside potential through RUBS implementation.
- No rent control.
- Can be purchased as a portfolio or individually.

Location

The area encompassing University Heights and North Park is located in the central core of the City of San Diego. Bordered by Mission Valley to the north, the Mid-City communities of Normal Heights and City Heights to the east, and Balboa Park, the 1,400 acre urban cultural park with it's surrounding neighborhoods to the south/southwest. These evolving neighborhoods include a diversity of housing, strong commercial districts, and a growing arts community.

The 1990s brought the start of a renaissance to both University Heights and North Park and the revitalization continues to enhance the diverse and vibrant character of both communities. The area is brimming with a variety of restaurants, coffee shops, boutiques, artist's studios and live entertainment. There are a variety of multi-family residential housing options including condominiums, apartments and single-family neighborhoods that boast craftsmen style cottages and million-dollar homes.

University Heights and North Park are located within two miles by surface streets from Westfield Mission Valley – one of San Diego's largest and premier regional malls. Other amenities in the immediate area include one of the nation's most active craft brewery districts, the most diverse and eclectic eateries and restaurants in the county, and Balboa Park with its world-class San Diego Zoo and museums.

Investment Summary

PENDING SALE

A Alabama - 4647 Alabama Street San Diego,CA 92116

Price:	$3,200,000
Units:	8
Unit Mix:	2 - 1BR/1BA 2 - 2BR/1BA 4 - 2BR/2BA
Price/SF:	$480
Capitalization Rate (Current):	4.49%
Capitalization Rate (Turnover):	4.81%
GIM (Current):	15.26
GIM (Turnover):	14.49
Year Built:	1969 / 2018
Type of Buildings:	One - Two Story Building
APN:	445-061-06-00
Parking Spaces:	8
Gross Building SF:	6,672
Land Area SF:	7,164

AVAILABLE

B Boundary - 4440 Boundary Street San Diego, CA 92116

Price:	$4,300,000
Units:	12
Unit Mix:	8 - 1BR/1BA 2 - 2BR/1BA 2 - 2BR/2BA
Price/SF:	$531
Capitalization Rate (Current):	4.38%
Capitlization Rate (Turnover):	4.82%
GIM (Current):	15.67
GIM (Turnover):	14.61
Year Built:	1973 / 2017
Type of Buildings:	One - Two Story Building
APN:	446-122-13-00
Parking Spaces:	12
Gross Building SF:	8,096
Land Area SF:	8,685

Offering Process

Introduction

The Vendor has engaged Colliers International CA, Inc., a Delaware Corporation, dba "Colliers International" to facilitate the sale of 4647 Alabama Street & 4440 Boundary Street, San Diego, CA 92116.

The Opportunity

Opportunity to acquire a portfolio of two apartment buildings located in North Park & University Heights in Metro San Diego (the "Properties"). The offering includes two boutique apartment buildings comprising 20 units. Located in one of Southern California's most robust locations, the Properties represent an opportunity to purchase legacy assets.

Offering Process

Prospective purchasers and brokers are invited to submit offers to purchase one or both properties through Colliers International for consideration by the Vendor. Offer to purchase are encouraged to be submitted on C.A.R. form RIPA.

For further information or to submit an offer on the San Diego Properties, please contact:

PETER SCEPANOVIC

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

COREY MCHENRY

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

www.ScepanovicMcHenryApartments.brandcast.com

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, 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 CA, Inc. and the Vendor and may be used only by parties approved by Colliers International CA, Inc. and the Vendor. The Property is privately offered and, by accepting this package, the party in possession herein agrees: (i) to return it to Colliers International CA, Inc. immediately upon request of Colliers International CA, Inc. or the Vendor; 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 CA, Inc. and the Vendor.

Disclaimer

Neither the Vendor nor Colliers International CA, Inc., 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 CA, Inc., the Vendor 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 CA, Inc. 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 Portfolio or the accuracy or adequacy of this OM.

The Vendor and Colliers International CA, Inc. 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 Vendor's form of Offer. In all cases, prospective purchasers should conduct their own investigation and analysis of the Portfolio. 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 Vendor, the prospective purchaser's ability to complete the transaction, and the timeliness and proposed conditions of closing, if any. Colliers International CA, Inc. and the Vendor 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 Vendor may elect to negotiate with the prospective purchaser(s) whose purchase proposals is/are judged to be most attractive to the Vendor, in its sole and absolute discretion. The Vendor 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 Vendor 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.

SECTION 2:

ALABAMA ST

Salient Facts | Alabama: 4647 Alabama Street San Diego, CA 92116

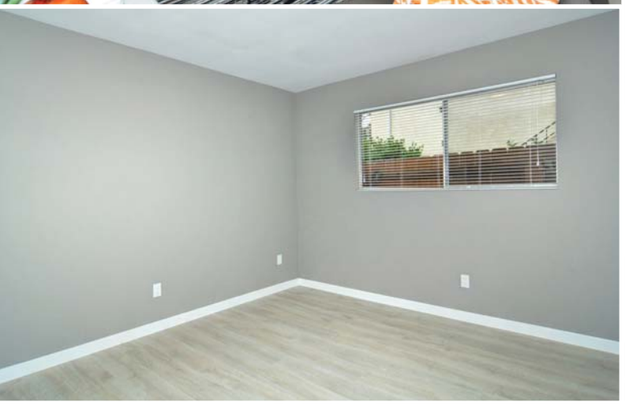
Price:	$3,200,000
Units:	8
Unit Mix:	2 - 1BR/1BA 2 - 2BR/1BA 4 - 2BR/2BA
Price/SF:	$480
Capitalization Rate (Current):	4.49%
Capitalization Rate (Turnover):	4.81%
GIM (Current):	15.26
GIM (Turnover):	14.49
Year Built:	1969 / 2018
Type of Buildings:	One - Two Story Building
APN:	445-061-06-00
Parking Spaces:	8
Gross Building SF:	6,672
Land Area SF:	7,164

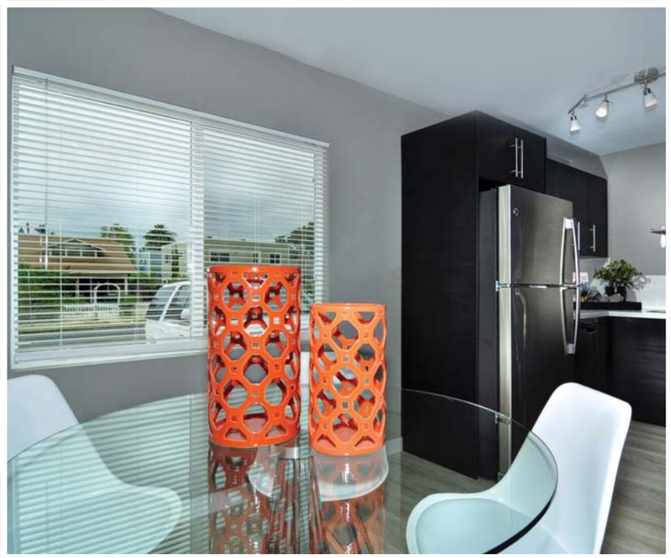
8
Rental Units

6,672 SF
Net Rentable Area

7,164 SF
Land Area

Property Photos





Neighborhood Photos

List of Exterior & Interior Improvements

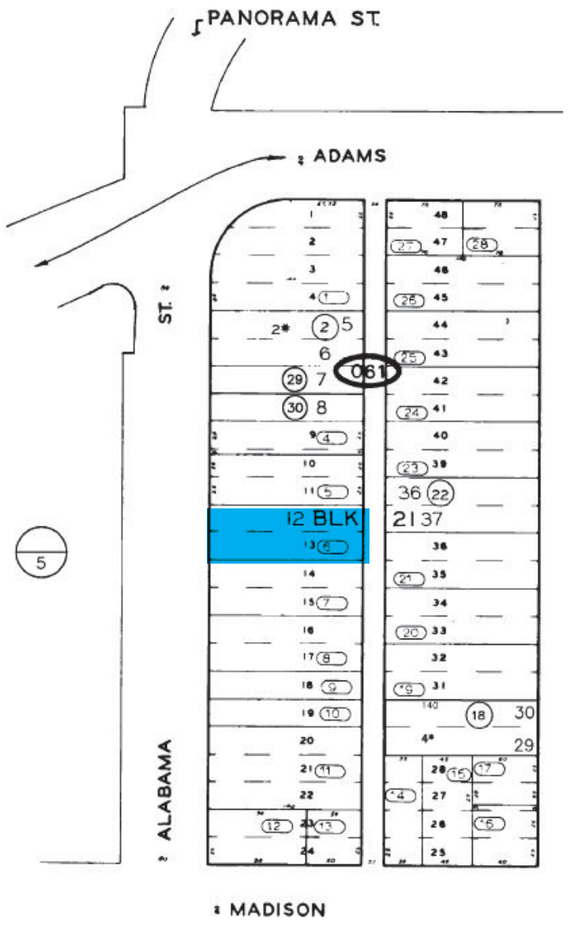
Exterior Improvements
Roof and Roofline: Removal of Mansard and redesign of roofline. Reseal all pipes and penetrations. New rain gutters
Completely redesigned contemporary front façade with new front windows, redwood siding and contemporary brushed stainless steel cylinder lighting and address numbers
New contemporary poured concrete entry monument with Euro rusted steel address sign
Removal and replacement of concrete in the parking and courtyard areas, including replacement of the driveway approach and sidewalk in the front of the building
New drought tolerant landscaping throughout with new drip irrigation system
New redwood fencing in the front and corrugated metal fencing in the courtyard
New three-toned exterior paint
New water heater and upsized recirculation line
New bike rack and BBQ in the courtyard
New exterior Cebu tile landings
New security lighting
Contemporary brushed stainless steel bullet lighting and numbers for each unit
New entry doors with custom paint

Interior Improvements
Retexturing of all interior walls and ceilings
Repairs to slabs in all downstairs units per engineering report recommendations
Upgraded electrical subpanels
New contemporary wood laminate flooring and baseboards
New wall heaters in all units
New Redesigned Kitchens Including: • New contemporary kitchen cabinets and pulls • New GE Stainless Steel appliances including gas range/ microwave, dishwasher, and refrigerator • New White Quartz kitchen countertops with stainless steel under mount sinks • New subway tile backsplashes • New contemporary lighting fixtures • New garbage disposals
New contemporary ceiling fans/light fixtures in the dining areas and light fixtures throughout, including contemporary wall sconces
Brand New Bathrooms Including: • New combination showers/tubs with glass doors • New contemporary Cebu tile surrounds and flooring • New Vanities with contemporary faucets, light fixtures and mirrors • Custom-designed vanities with White Quartz Countertops, contemporary faucets, light fixtures and mirrors in two units • New toilets
New two-toned designer interior paint
New closets and interior doors as required
New Window Coverings
Completely refurbished laundry room including new washer/ dryer units
New storage area
New portable air conditioning units provided to all tenants at move-in

Pro-Forma Rent Roll

Unit	Unit Type	Square Feet	# of Units	Current Rent	Monthly Income	Rent/SF	Market Turnover Rent @ 3% Increase	Monthly Income	Rent/SF
Unit 1	2BR/2BA - Downstairs	836	1	$ 2,295	$ 2,295	$ 2.75	$ 2,364	$ 2,364	$ 2.83
Unit 2	1BR/1BA - Downstairs	570	1	$ 1,895	$ 1,895	$ 3.32	$ 1,952	$ 1,952	$ 3.42
Unit 3	2BR/1BA - Downstairs	780	1	$ 2,195	$ 2,195	$ 2.81	$ 2,261	$ 2,261	$ 2.90
Unit 4	2BR/2BA - Downstairs	836	1	$ 2,295	$ 2,295	$ 2.75	$ 2,364	$ 2,364	$ 2.83
Unit 5	2BR/2BA - Upstairs Front	836	1	$ 2,295	$ 2,295	$ 2.75	$ 2,364	$ 2,364	$ 2.83
Unit 6	1BR/1BA - Upstairs + Patio	570	1	$ 1,895	$ 1,895	$ 3.32	$ 1,952	$ 1,952	$ 3.42
Unit 7	2BR/2BA - Upstairs + Patio	836	1	$ 2,295	$ 2,295	$ 2.75	$ 2,364	$ 2,364	$ 2.83
Unit 8	2BR/1BA - Upstairs	780	1	$ 2,195	$ 2,195	$ 2.81	$ 2,261	$ 2,261	$ 2.90
Totals		**6,044**	**8**		**$ 17,360**			**$ 17,881**	
Average		**756**		**$ 2,170**		**$ 2.91**	**$ 2,235**		**$ 2.99**
Yearly Total (GSI):					**$ 208,320**			**$ 214,570**	

Parcel Map



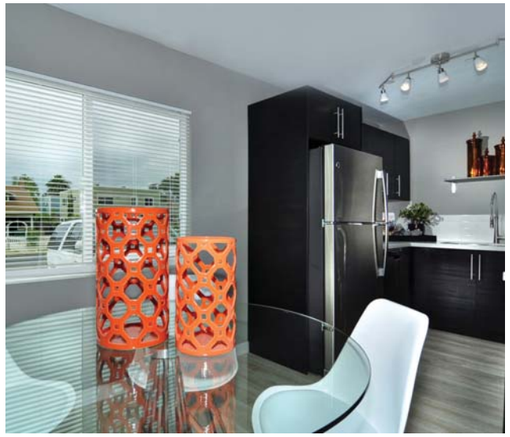
Pro-Forma NOI Analysis

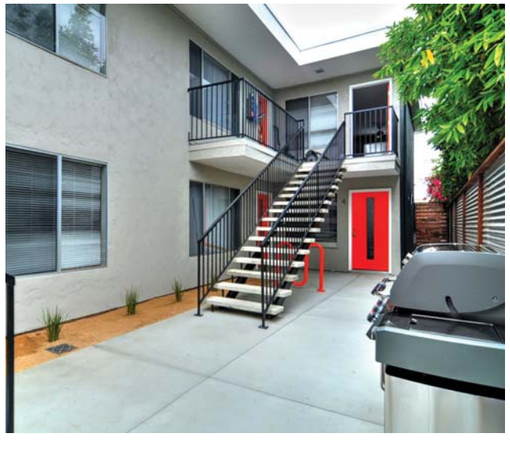
	Current Rent Roll	Per Unit / %	Market Pro-Forma Based on 3% Rent Growth on Turnover Rents*	Per Unit / %
TOTAL RENTS	$ 208,320	26,040	$ 214,570	26,821
** Laundry Income	1,440	180	1,440	180
*** RUBS (Est)	0	-	4,887	611
GROSS SCHEDULED INCOME	**209,760**	**26,220**	**220,897**	**27,612**
- Vacancy (3%)	(6,293)	(787)	(6,627)	(828)
Adjusted Gross Income (AGI)	**203,467**	**25,433**	**214,270**	**26,784**
Operating Expenses	**Proforma Expenses**		**Proforma Expenses**	
Property Taxes (1.16967%)	37,429	4,679	37,429	4,679
Fixed Property Taxes	47	6	47	6
**** Insurance	1,882	235	1,882	235
Repairs & Maintenance	4,000	500	4,000	500
***** Water/Sewer	3,347	418	3,347	418
****** Gas	1,607	201	1,607	201
****** Electric	384	48	384	48
******* Landscape	600	75	600	75
Licenses / Permits / Misc.	100	13	100	13
******** Trash	1,155	144	1,155	144
Property Management (4.5%)	9,156	4.5%	9,642	4.5%
Total Expenses	**59,707**	7,463	**60,194**	7,524
Expenses as % of AGI	29.3%		28.1%	
Net Operating Income	**$ 143,760**	17,970	**$ 154,076**	19,260

Notes:
*** Market Pro-Forma estimates 3% rent growth in 12 months.**
**** Laundry Income estimated at $15/unit/mo.**
***** RUBS estimated at 80% of total Water/Sewer, Gas & Trash bills. RUBS not currently being collected.**
****** Insurance Premium based on Mercury Insurance Group Quote dated 7/31/2017.**
******* Water/Sewer expense based on 11/22/17 to 1/22/18 & 1/23/18 to 03/22/18 bills annualized.**
******** Gas & Electric (SDGE) bills based on Jan-March 2018 bills annualized.**
********* Landscape based on minimal monthly service contract. Landscaping is minimal and on drip system.**
********** Trash expense based on monthly service contract of $96.22/mo.**

Investment Summary

Price:	$3,200,000
Units:	8
Price/Unit:	$400,000
Unit Mix:	2 - 1BR/1BA
	2 - 2BR/1BA
	4 - 2BR/2BA
Price/SF:	$480
Capitalization Rate (Current):	4.49%
Capitalization Rate (Turnover):	4.81%
GIM (Current):	15.26
GIM (Turnover):	14.49
Year Built:	1969 / 2018
Type of Buildings:	One - Two Story Building
APN:	445-061-06-00
Parking Spaces:	8





SECTION 3:

BOUNDARY ST

Salient Facts | Boundary: 4440 Boundary Street San Diego, CA 92116

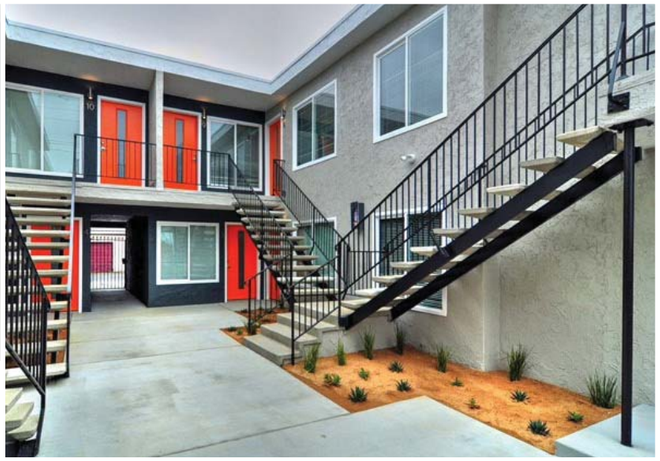
Price:	$4,300,000
Units:	12
Unit Mix:	8 - 1BR/1BA 2 - 2BR/1BA 2 - 2BR/2BA
Price/SF:	$531
Capitalization Rate (Current):	4.38%
Capitlization Rate (Turnover):	4.82%
GIM (Current):	15.67
GIM (Turnover):	14.61
Year Built:	1973 / 2017
Type of Buildings:	One - Two Story Building
APN:	446-122-13-00
Parking Spaces:	12
Gross Building SF:	8,096
Land Area SF:	8,685

12
Rental Units

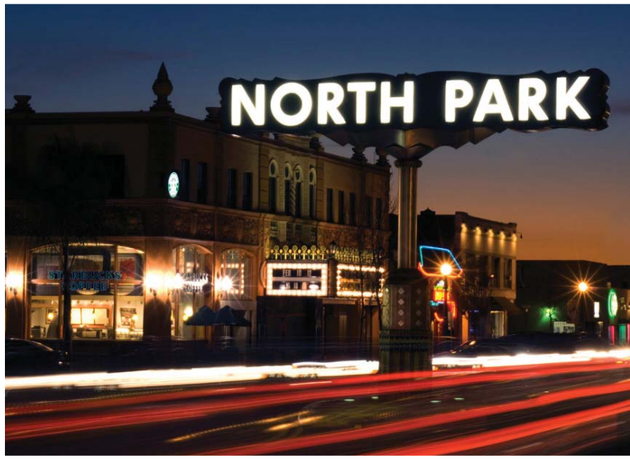
8,096 SF
Net Rentable Area

8,685 SF
Land Area

Property Photos



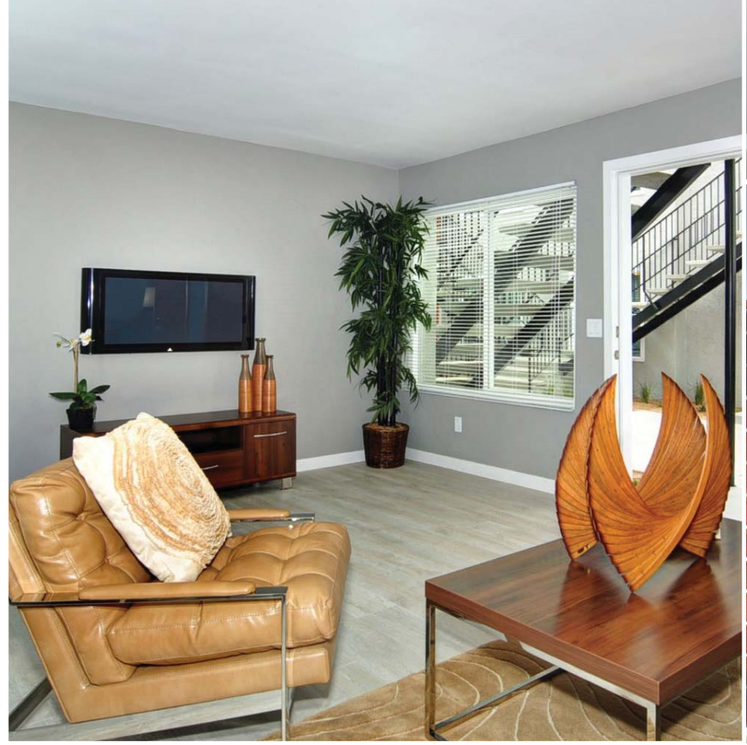
Neighborhood Photos



List of Exterior & Interior Improvements

Exterior Improvements
New roof and rain gutters
Completely redesigned contemporary front façade with redwood siding and contemporary brushed stainless steel cylinder lighting and address numbers
New dual pane windows throughout
New contemporary double poured concrete entry monuments with Euro rusted steel address sign
Removal and replacement of concrete in the parking and courtyard including new poured thresholds for two units
New patio railings in courtyard
Custom-designed poured concrete planters with river rock and horsetail in the courtyard
New mature palm trees in the entry
New drought tolerant custom landscaping and DG throughout with new drip irrigation system
New redwood fencing in the front and corrugated metal fencing along the southern property boundary to create additional security and privacy
New three-toned exterior paint
New water heater and recirculation pump
New bike rack and Weber BBQ in the courtyard
New exterior Cebu tile landings
New common area lighting and security lighting throughout the complex
Contemporary brushed stainless steel bullet lighting and numbers for each unit
New entry doors with custom paint

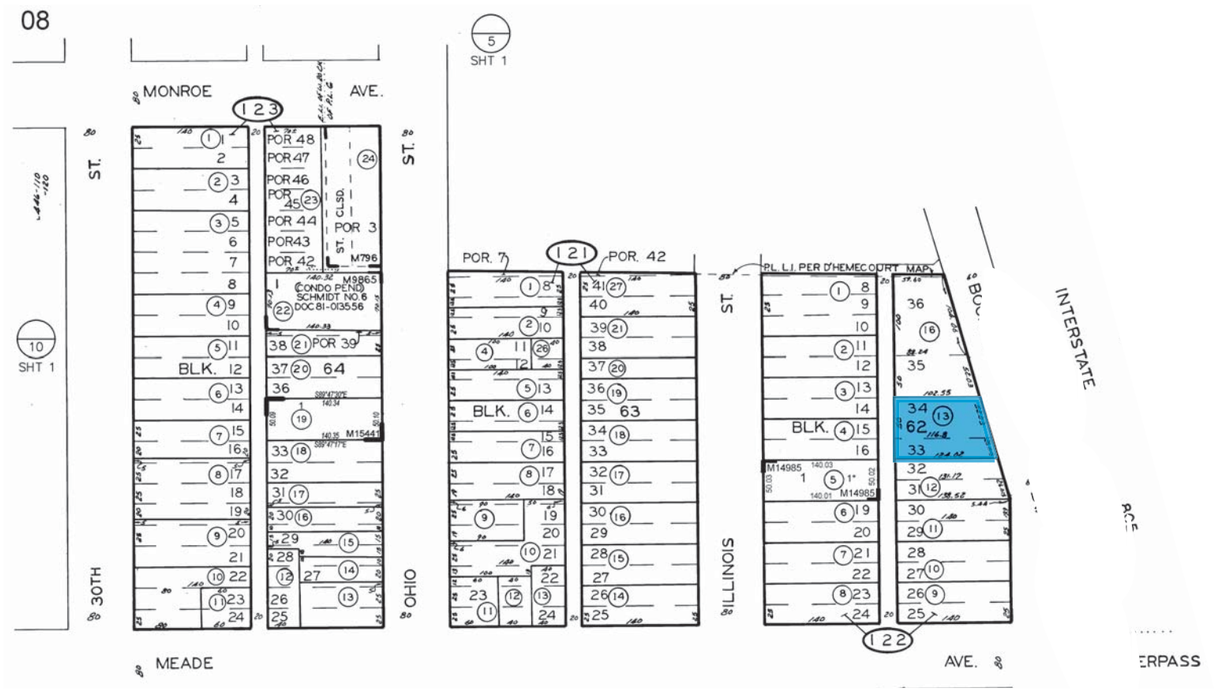
Interior Improvements
Retexturing of all interior walls and ceilings
New electrical subpanels as required
New contemporary wood laminate flooring and baseboards
New wall heaters in all units
New Redesigned Kitchens Including: • New contemporary kitchen cabinets and pulls • New GE Stainless Steel appliances including gas range/ microwave, dishwasher, and refrigerator • New White Quartz kitchen countertops with stainless steel under mount sinks • New subway tile backsplashes • New contemporary lighting fixtures; • New garbage disposals
New contemporary ceiling fans/light fixtures in the dining areas and light fixtures throughout, including contemporary wall sconces
Brand New Bathrooms Including: • New combination showers/tubs and showers (secondary bathrooms) with glass doors; • New contemporary Cebu tile surrounds and flooring; • New Vanities with contemporary faucets, light fixtures and mirrors; • Custom-designed vanities with White Quartz Countertops, contemporary faucets, light fixtures and mirrors in two units; • New toilets
New two-toned designer interior paint
New closets and interior doors as required
New window coverings including custom blinds for the front building windows
Completely refurbished laundry room including new washer/ dryer units
New portable air conditioning units provided to all tenants at move-in



Pro-Forma Rent Roll

Unit	Unit Type	Square Feet	# of Units	Current Rent	Monthly Income	Rent/SF	Market Turnover Rent @ 3% Increase	Monthly Income	Rent/SF
Unit 1	1BR/1BA - Downstairs Patio	560	1	$ 1,750	$ 1,750	$ 3.13	$ 1,849	$ 1,849	$ 3.30
Unit 2	1BR/1BA - Downstairs	605	1	$ 1,770	$ 1,770	$ 2.93	$ 1,849	$ 1,849	$ 3.06
Unit 3	1BR/1BA - Downstairs - Large	660	1	$ 1,795	$ 1,795	$ 2.72	$ 1,849	$ 1,849	$ 2.80
Unit 4	1BR/1BA - Downstairs	605	1	$ 1,770	$ 1,770	$ 2.93	$ 1,849	$ 1,849	$ 3.06
Unit 5	1BR/1BA - Downstairs	585	1	$ 1,745	$ 1,745	$ 2.98	$ 1,849	$ 1,849	$ 3.16
Unit 6	2BR/1BA - Downstairs Patio	800	1	$ 2,095	$ 2,095	$ 2.62	$ 2,215	$ 2,215	$ 2.77
Unit 7	1BR/1BA - Upstairs Patio	560	1	$ 1,775	$ 1,775	$ 3.17	$ 1,849	$ 1,849	$ 3.30
Unit 8	1BR/1BA - Upstairs	585	1	$ 1,750	$ 1,750	$ 2.99	$ 1,849	$ 1,849	$ 3.16
Unit 9	2BR/2BA - Upstairs	780	1	$ 2,195	$ 2,195	$ 2.81	$ 2,318	$ 2,318	$ 2.97
Unit 10	2BR/2BA - Upstairs	780	1	$ 2,195	$ 2,195	$ 2.81	$ 2,318	$ 2,318	$ 2.97
Unit 11	1BR/1BA - Upstairs	580	1	$ 1,750	$ 1,750	$ 3.02	$ 1,849	$ 1,849	$ 3.19
Unit 12	2BR/1BA - Upstairs Patio - Large	835	1	$ 2,095	$ 2,095	$ 2.51	$ 2,215	$ 2,215	$ 2.65
Totals		**7,935**	**12**		**$ 22,685**			**$ 23,855**	
Average		**661**		**$ 1,890**		**$ 2.86**	**$ 1,988**		**$ 3.03**
Yearly Total (GSI):					**$ 272,220**			**$ 286,258**	

Parcel Map



Pro-Forma NOI Analysis

	Current Rent Roll		Market Pro-Forma Based on 3% Rent Growth on Turnover Rents*	
		Per Unit / %		Per Unit / %
TOTAL RENTS	272,220	22,685	286,258	23,855
** Laundry Income	2,160	180	2,160	180
*** RUBS (Est)	-	-	5,862	489
GROSS SCHEDULED INCOME	**274,380**	**22,865**	**294,280**	**24,523**
- Vacancy (3%)	(8,231)	(686)	(8,828)	(736)
Adjusted Gross Income (AGI)	**266,149**	**22,179**	**285,451**	**23,788**
Operating Expenses	**Proforma Expenses**		**Proforma Expenses**	
Property Taxes (1.16967%)	50,296	4,191	50,296	4,191
Fixed Property Taxes	247	21	247	21
**** Insurance	2,341	195	2,341	195
Repairs & Maintenance	6,000	500	6,000	500
**** Water	4,293	358	4,293	358
***** SDGE	1,895	158	1,895	158
****** Trash	1,140	95	1,140	95
******* Landscape	600	50	600	50
Licenses / Permits / Misc.	150	13	150	13
Property Management (4%)	10,646	4.0%	11,418	4.0%
Total Expenses	**77,608**	6,467	**78,380**	6,532
Expenses as % of AGI	29.2%		27.5%	
Net Operating Income	**$ 188,541**	15,712	**$ 207,071**	17,256

Notes:
*** Market Pro-Forma estimates 3% rent growth in 12 months.**
**** Laundry Income estimated at $15/unit/mo.**
***** RUBS estimated at 80% of total Water, SDGE & Trash bills. RUBS not currently being charged.**
****** Insurance Premium based on Mercury Insurance Group Quote dated 7/31/2017.**
******* Water expense based on 09-15-17 to 1-23-18 water bills annualized.**
******* SDGE expense based on November & December 2017 bills annualized.**
******** Trash expense based on monthly service contract of $95/mo.**
*********Landscape based on minimal monthly service contract. Landscaping is minimal and on drip system.**

Investment Summary

Price:	$4,300,000
Units:	12
Price/Unit:	$358,333
Unit Mix:	8 - 1BR/1BA
	2 - 2BR/1BA
	2 - 2BR/2BA
Price/SF:	$531
Capitalization Rate (Current):	4.38%
Capitalization Rate (Turnover):	4.82%
GIM (Current):	15.67
GIM (Turnover):	14.61
Year Built:	1973 / 2017
Type of Buildings:	One - Two Story Building
APN:	446-122-13-00
Parking Spaces:	12
Gross Building SF:	8,096
Land Area SF:	8,685

SECTION 4:

COMPARABLES & MARKET OVERVIEW

Sale Comps

	Property Image	Project Name / Address	Age	Units	Sale Price	Price/Unit	Price/SF	GIM	CAP Rate	Sale Date
A		**4647 Alabama Street** San Diego, CA 92116	1969 / 2018	8	$3,200,000	$400,000	$480	15.26 (Cur) 14.49 (Turn)	4.49% (Cur) 4.81% (Turn)	PENDING
	NOTES: Unit Mix: 2 - 1BR/1BA | 2 - 2BR/1BA | 4 - 2BR/2BA.									
B		**4440 Boundary Street** San Diego, CA 92116	1973 / 2017	12	$4,300,000	$358,333	$531	15.67 (Cur) 14.61 (Turn)	4.38% (Cur) 4.82% (Turn)	Available
	NOTES: Unit Mix: 8 - 1BR/1BA | 2 - 2BR/1BA | 2 - 2BR/2BA									
1		**3548 Georgia Street** San Diego, CA 92103	N/A	10	$3,550,000	$355,000	$506	N/A	2.87% (Cur)	1/29/2018
	NOTES: Unit Mix: 7 - 1BR/1BA | 3 - 2BR/1BA. No major renovations.									
2		**4157 Utah Street** San Diego, CA 92104 (North Park)	1987 / 2016	8	$3,450,000	$431,250	$624	17.97 (Cur)	3.53% (Cur)	12/28/2017
	NOTES: Unit Mix: 3- 1BR/1BA | 5 - 2BR/2BA. Renovated property, with no exterior facelift.									
3		**3918-3920 Idaho Street** San Diego, CA 92104	1993	7	$2,846,040	$406,577	$500	N/A	N/A	11/20/2017
	NOTES: Unit Mix: 1 - 1BR/1BA | 5 - 2BR/2BA | 1 - 2BR/2.5BA									
4		**4025 Texas Street** San Diego, CA 92104	1988	8	$2,796,750	$349,594	$429	14.93 (Cur)	4.29% (Cur)	11/15/2017
	NOTES: Unit Mix: 2 - 1BR/1BA | 1 - 2BR/1BA | 4 - 2BR/2BA | 1 - 3BR/2BA. Sold along with 4026 Arizona St, San Diego 92104 as a 2 property sale.									
5		**4026 Arizona St** San Diego, CA 92104	1988	8	$2,796,750	$349,594	$429	14.93 (Cur)	4.29% (Cur)	11/15/2017
	NOTES: Unit Mix: 2 - 1BR/1BA | 1 - 2BR/1BA | 4 - 2BR/2BA | 1 - 3BR/2BA. Sold along with 4025 Texas St, San Diego 92104 as a 2 property sale.									
6		**4336 Idaho St** San Diego, CA	1987	6	$2,123,000	$353,833	$335	15.9	4.00%	8/2/2017
	NOTES: Unit Mix: 1 - 2BR/1.5BA | 3 - 2BR/2BA | 2 - 3BR/2BA. Clean property with no major interior improvements.									
7		**4050-52 32nd Street** San Diego, CA 92104	2008	6	$2,450,000	$408,333	$426	N/A	N/A	7/31/2017
	NOTES: Unit Mix: 2 - 2BR/1.5BA | 4 - 2BR/2BA.									
8		**4642-4644 Boundary St** San Diego, CA 92116	2016	4	$1,620,000	$405,000	$470	15.7	4.03%	1/18/2017
	NOTES: Unit Mix: 1 - 1BR/1BA | 3 - 2BR/1BA.									

Sale Comps Map

Rent Comps

	Property Image	Project Name / Address	Age	Units	Type (Br/Ba)	SF	Current Rent	Rent/SF
A		**4647 Alabama Street** San Diego, CA 92116	1969 / 2018	8	1BR/1BA 2BR/1BA 2BR/2BA	570 780 836	$1,895 $2,195 $2,295	$3.32 $2.81 $2.75
	NOTES: Extensively renovated property located in the heart of University Heights.							
B		**4440 Boundary Street** San Diego, CA 92116	1969 / 2017	8	1BR/1BA 2BR/1BA 2BR/2BA	560-660 800-835 780	$1,795 $2,095 $2,195	$2.72-3.20 $2.50-2.62 $2.81
	NOTES: Extensively renovated property located in the heart of North Park.							
1		**4411 Louisiana Street** San Diego, CA 92116	1975	7	1BR/1BA	600	$1,850	$3.08
	NOTES: Recent interior improvements. No major exterior renovations.							
2		**4205 Ohio Street** San Diego, CA 92104	1990	N/A	2BR/2BA	740	$2,400	$3.24
	NOTES: Recent interior improvements. No major exterior renovations.							
3		**3728-38 Herman Avenue** San Diego, CA 92104	1985	14	1BR/1BA 2BR/1BA 2BR/2BA	N/A	$1,795 $2,395 $2,595	N/A
	NOTES: Recent interior renovations. Exterior has not undergone a new 'facelift'.							
4		**4178 32nd Street** San Diego, CA 92104	1971	9	1BR/1BA 2BR/1BA	625 800	$1,750 $2,050	$2.80 $2.56
	NOTES: Recent interior renovations. No exterior renovations.							
5		**4521 Park Blvd.** San Diego, CA 92116	N/A	8	2BR/1BR 2BR/2BA	700 700	$2,175 $2,350	$3.10 $3.18
	NOTES: Recent interior renovations. Exterior has not undergone a new 'facelift'.							
6		**4183 Alabama Street** San Diego, CA 92104	N/A	9	1BR/1BA	550	$1,725	$3.14
	NOTES: Recent interior renovations. No exterior renovations.							

Rent Comps Map

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 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.

Central San Diego County location, providing easy travel throughout the county via Interstate 805, Interstate 15, and Highway 52.

Close proximity to San Diego International Airport, serving more than 20 million passengers per year, and the Port of San Diego Marine Terminal, the most advanced vehicle import/export facility on the West Coast.

The economy, which encompasses everything from sports, entertainment, and tourism to highly technical and scientific companies, offers upward career growth and mobility.

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

University Heights / North Park Overview

The area encompassing University Heights and North Park is located in the central core of the City of San Diego. Bordered by Mission Valley to the north, the Mid-City communities of Normal Heights and City Heights to the east, and Balboa Park, the 1,400 acre urban cultural park with it's surrounding neighborhoods to the south/southwest. These evolving neighborhoods include a diversity of housing, strong commercial districts, and a growing arts community.

The 1990s brought the start of a renaissance to both University Heights and North Park and the revitalization continues to enhance the diverse and vibrant character of both communities. The area is brimming with a variety of restaurants, coffee shops, boutiques, artist's studios and live entertainment. There are a variety of multi-family residential housing options including condominiums, apartments and single-family neighborhoods that boast craftsmen style cottages and million-dollar homes.

UNIVERSITY HEIGHTS DEMOGRAPHICS

According to current demographic information compiled and reported by Magnify Maps/Pitney Bowes, University Heights/North Park has a total population of 48,338 in 2017. By 2022 – or over a five-year period – the population is expected to grow by an additional 2.4% to 49,492 residents. The total number of households stands at 24,337; this is expected to increase by 2.0% to 24,826 in 2022.

The median and average household income in University Heights/North Park stand at $57,931 and $79,286, respectively. This puts both of those levels 16% and 20%, respectively, below the countywide average. However, with an average household size of 2.0 persons – compared to the countywide average of 2.9 persons – the per capita income is much higher than the county. The University Heights/North Park per capita income of $40,033 is 16% higher than the county as a whole. The per capita income ranks it as one of the highest income areas in the county.

The area is comprised of single professionals and married couples primarily. The median age of University Heights/North Park is 34.9. The composition of children and teenagers in University Heights/North Park (13.7%) is just over half of what the countywide (24.7%) average is. University Heights/North Park is primarily a renters' market as evident by the fact that 72.3% of the housing units are occupied by renters compared to 45.6% of the countywide housing units being occupied by renters.

NORTH PARK DEMOGRAPHICS

According to current demographic information compiled and reported by Magnify Maps/Pitney Bowes, North Park has a total population of 48,338 in 2017. By 2022 – or over a five-year period – the population is expected to grow by an additional 2.4% to 49,492 residents. The total number of households stands at 24,337; this is expected to increase by 2.0% to 24,826 in 2022.

The median and average household income in North Park stand at $57,931 and $79,286, respectively. This puts both of those levels 16% and 20%, respectively, below the countywide average. However, with an average household size of 2.0 persons – compared to the countywide average of 2.9 persons – the per capita income is much higher than the county. The North Park per capita income of $40,033 is 16% higher than the county as a whole. The per capita income ranks it as one of the highest income areas in the county.

The area is comprised of single professionals and married couples primarily. The median age of North Park is 34.9. The composition of children and teenagers in North Park (13.7%) is just over half of what the countywide (24.7%) average is. North Park is primarily a renters' market as evident by the fact that 72.3% of the housing units are occupied by renters compared to 45.6% of the countywide housing units being occupied by renters.

1: Source: Colliers Valuation & Advisory Services Canada Cap Rate Report

SODA & SWINE

ALOHA BEACH CLUB

TRUST.

30TH AND ADAMS POLITE PROVISIONS Manufacturers of Local Tonics, Elixirs and Cures

UNDERBELLY 20 U B 11 LOCAL RAMEN & BEER

TIGER! TIGER!

Lucha Libre Gourmet Taco Shop

Modern Times Employee Beer Owned

pigment

Nomad Donuts San Diego, CA

Authentic Belgian Wow Wow Waffle Street Waffles — wowwowwaffle

Bottlecraft Beer Shop & Tasting Room

urbn North Park

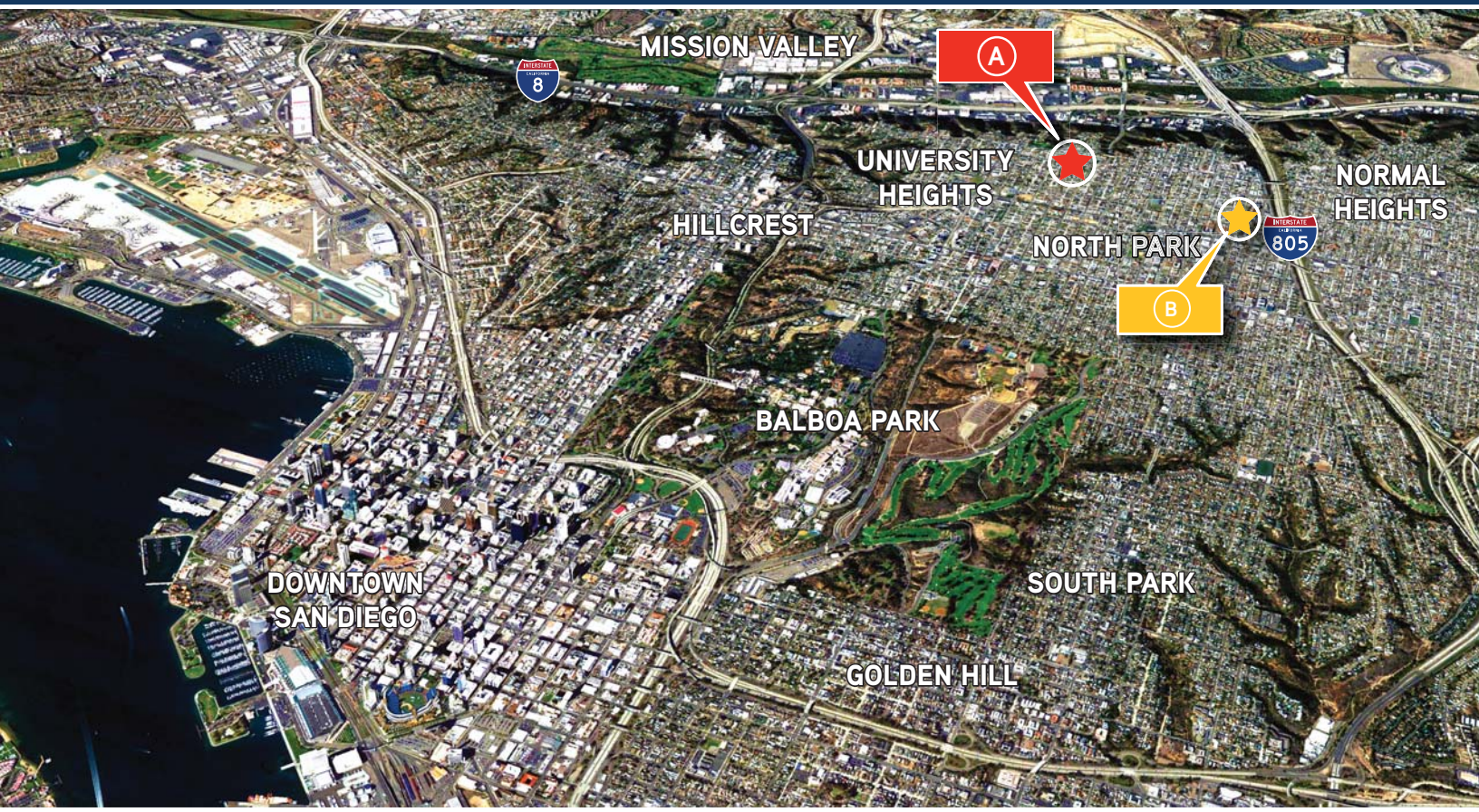
Observatory Est. MMXI North Park

COMMUNAL COFFEE

Park & Rec University Heights

MADISON

Belching Beaver Brewery Est. 2012



Multi-Family Investment Opportunity

UNIVERSITY HEIGHTS | NORTH PARK

CLICK HERE
FOR VIDEO TOUR

Peter Scepanovic

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

Corey McHenry

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

www.ScepanovicMcHenryApartments.brandcast.com

COLLIERS INTERNATIONAL
5901 Priestly Dr., Suite 100
Carlsbad, CA 92008
760 438 8950
colliers.com/sandiego

This document/email has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and /or its licensor(s). © 2017. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement. Colliers Macaulay Nicolls Inc.