

Colliers

For Sale | Entitled Multifamily Land

Las Flores Place

2972 & 2982 S. Santa Fe Ave
San Marcos



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Investment Summary

Located at 2972-2982 S Santa Fe Ave, Las Flores Place totals approximately 2.27 acres on which a 50 unit multifamily building will be constructed. The property provides an excellent location for residents with easy access to public transit as well as HWY-78 and other major thoroughfares. The property will boast ample covered parking spaces and handsomely landscaped grounds.



Site Features:

- Close proximity to public transit and Highway 78.
- Quick access to I-15 and I-5.
- In the heart of North County San Diego.
- A growing and skilled workforce.
- A competitive business environment with easy access to major markets.

Sale Price:
\$4,000,000

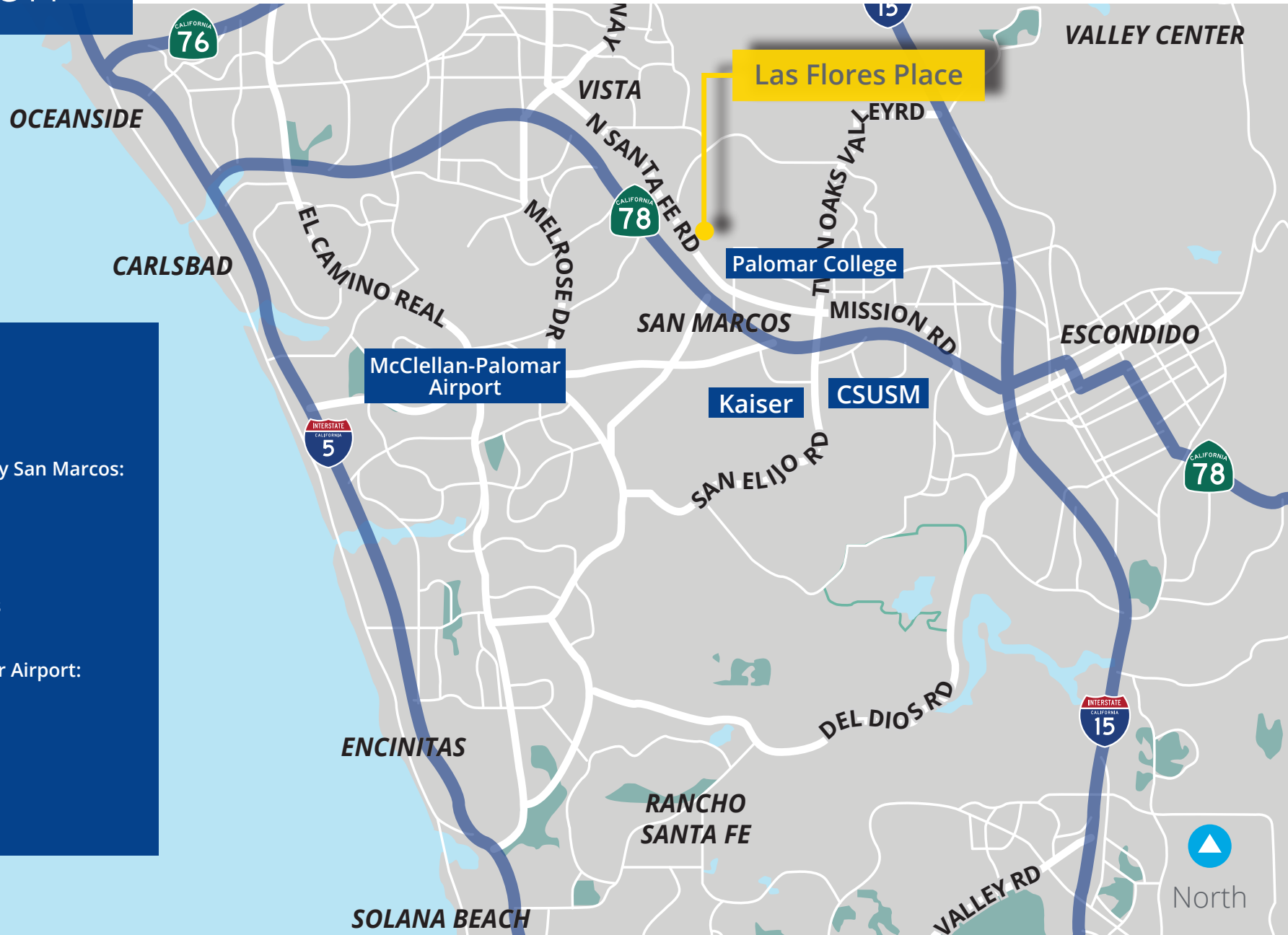
Property Aerials



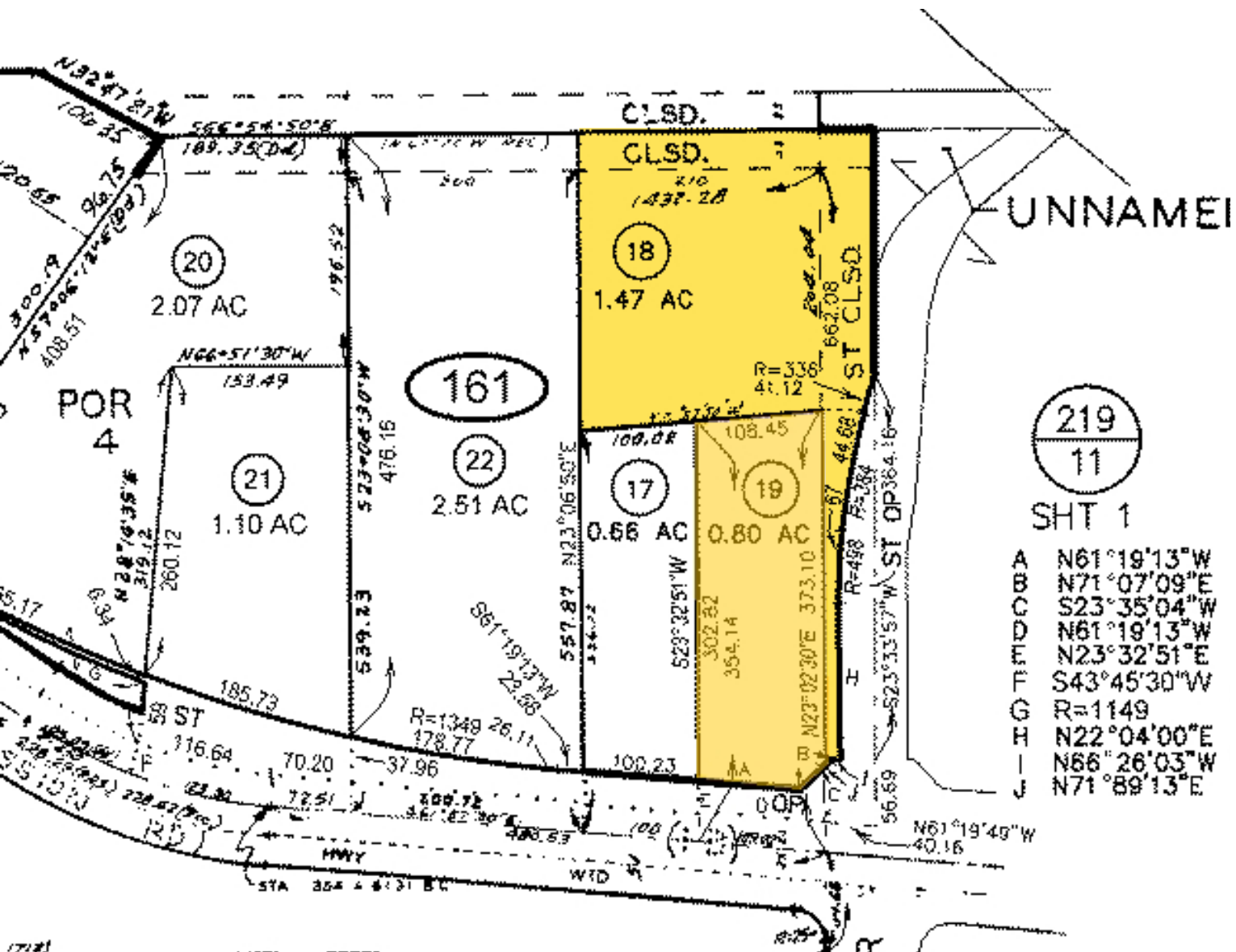
Location

Drive Times:

- HWY-78:
4 minutes
- CA State University San Marcos:
8 minutes
- Palomar College:
5 minutes
- Kaiser San Marcos
8 minutes
- McClellan-Palomar Airport:
12 minutes
- I-15:
10 minutes
- I-5:
12 minutes



Plat Map



Property Information



Physical Description

The building will include 50 units, a leasing office, and a roof deck - equipped with modern amenities, and beautifully designed landscaped grounds. Las Flores Place boasts unit sizes from studio to two bedroom apartments with balconies. It is strategically located at the center of the 78 corridor with easy access to all of San Diego County's top attractions and business hubs.

Total Acreage:

2.27 acres

Property Address:

2972 & 2982 S Santa Fe Ave
San Marcos CA, 92069

No. of Units:

50 - including 5 affordable units

No. of Floors:

3

Parking:

106 spaces

Zoning:

Multifamily Residential

Location:

City of San Marcos

APN:

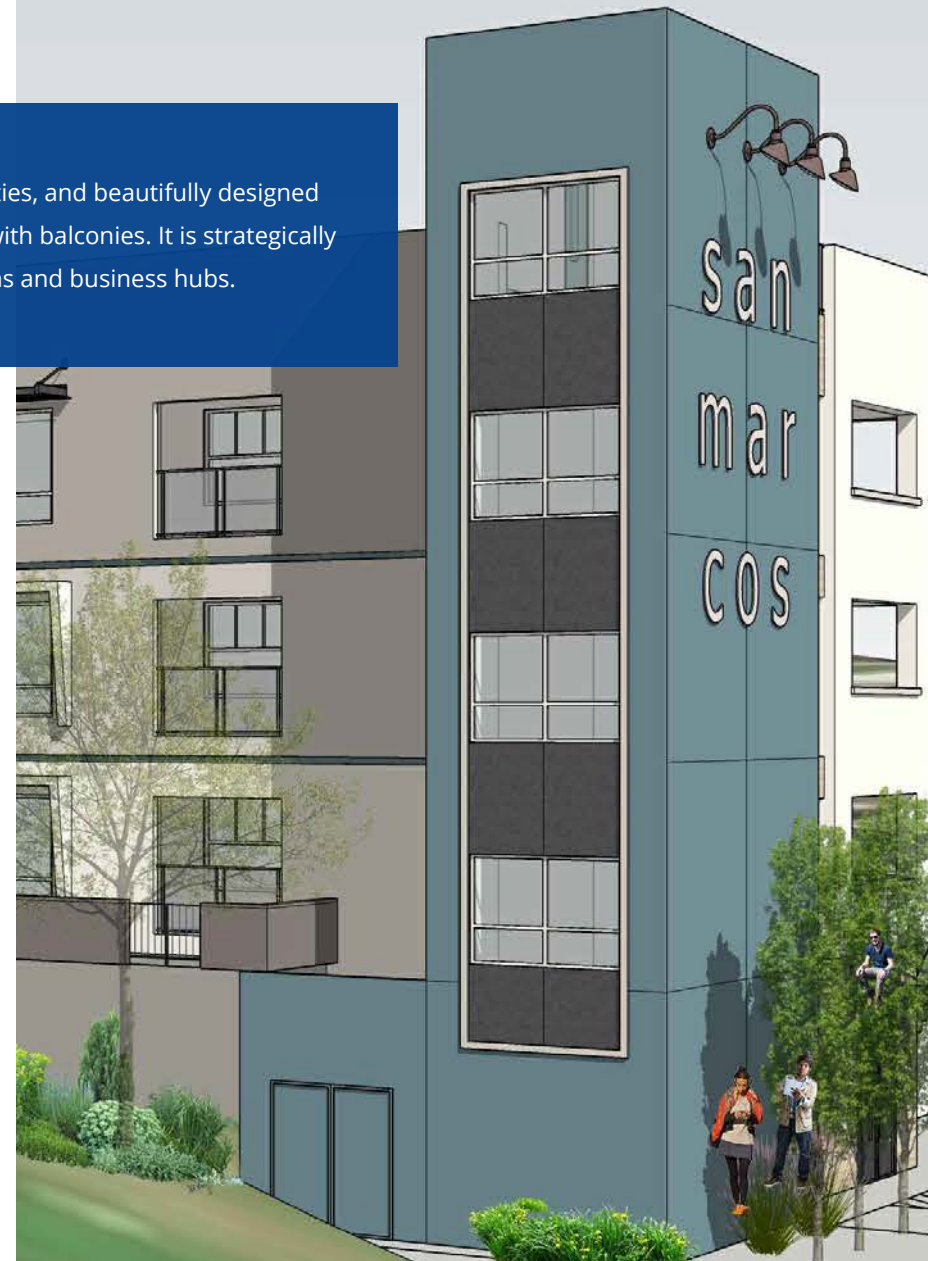
217-161-18 & 217-161-19

School District:

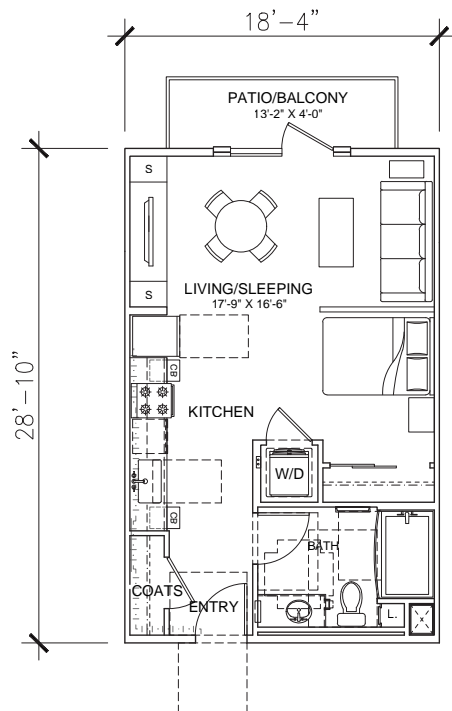
San Marcos Unified School District

Services:

Water - Vista Municipal Water District
Sewer - Buena Sanitation District
Gas/Electric - SDG&E
Fire - City of San Marcos Fire Department
Police - City of San Marcos Police Department

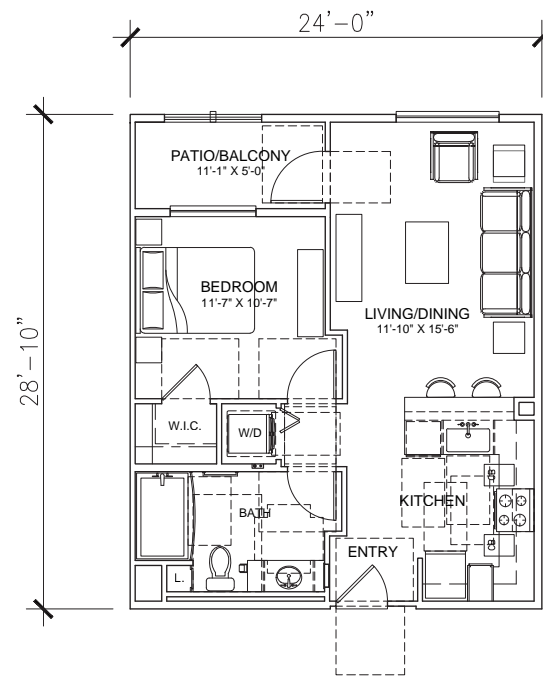


Floor Plan Examples



UNIT S1: STUDIO / 1BA

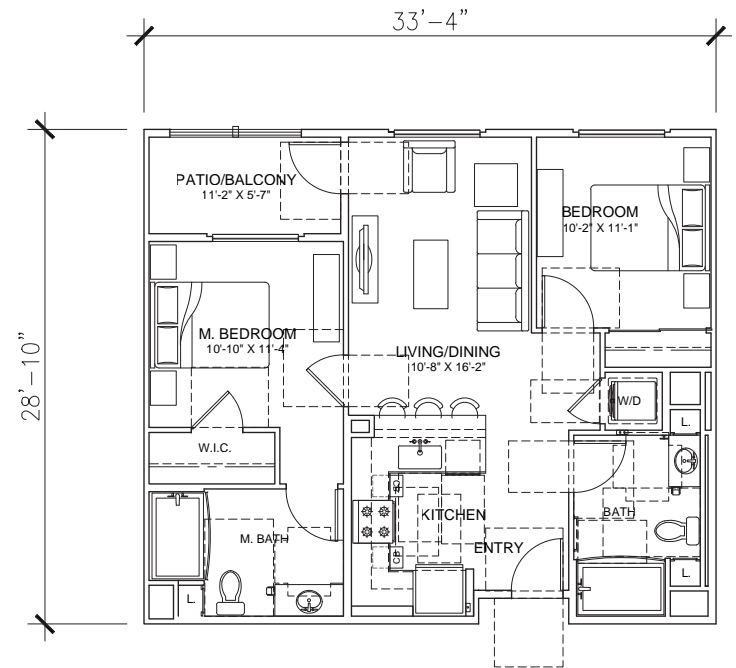
NET RENTABLE AREA: 525 SQ. FT.
PATIO/BALCONY*: 53 SQ. FT.



UNIT A1: 1BR / 1BA

NET RENTABLE AREA: 624 SQ. FT.
PATIO/BALCONY*: 55 SQ. FT.

*GROUND FLOOR PATIO: 250 SQ. FT.



UNIT B1: 2BR / 2BA

NET RENTABLE AREA: 820 SQ. FT.
PATIO/BALCONY*: 63 SQ. FT.

*GROUND FLOOR PATIO: 250 SQ. FT.

Area & Market Overview



San Diego County Multifamily Market

San Diego's multifamily market has witnessed a cooling in demand after record highs in 2021 and early 2022. Overall demand saw a second consecutive quarter of negative absorption for the first time since mid-2009. This comes after an all-time high in apartment demand in 2Q 2021. Despite decreasing demand, strong occupancy continues to push rent growth as rates increased 5.2% year-over-year (YoY). Annual rent growth is still performing above the market's long-term average of 3.5%, even after coming off a peak of 13% seen earlier this year.

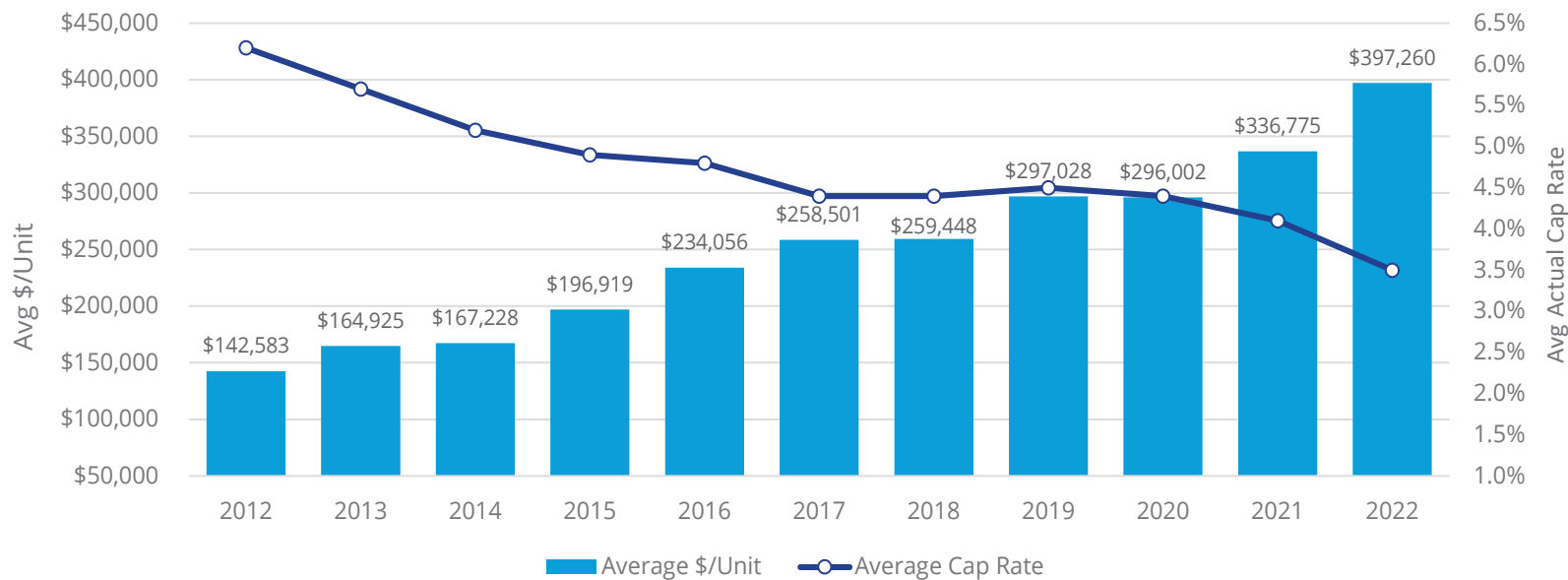
Quick Stats

Market	Current	Yr.	Qtr.
Occupancy Rate	96.4%	▼	▼
Lease Rates	\$2,255	▲	▲
Total Inventory	318,701	▲	▲
Construction (Units)	7,142	▲	▼

Multifamily Investment

Steady rent growth, historically strong demand, and new inventory have sustained investor interest and held average cap rates below 4% over the past 5 quarters. The average sales price per unit has been consistently trending upward to stand at \$397,260/unit for the

year. This equates to a 19.53% increase from the previous quarter (\$351,728/unit Q3 2022). High interest rates have impacted the region, resulting in transaction dollar volume dropping to \$3.8B in 2022, down 22% year-over-year.



Source: Costar

78 Corridor



From tech startups to life sciences and communications, North County is the place where innovation and lifestyle meet. Here, in the five forward-thinking communities that comprise the 78 Corridor, creative leaders are gathering to continue this momentum of innovation and success. A growing interest in walkable and live-work-play urban experiences is breathing new life into downtowns creating urban hubs for innovative people and entrepreneurs to gather.



19
Golf Courses



299
Sunny Days
per Year



175+
Miles of Trails



8
Beaches

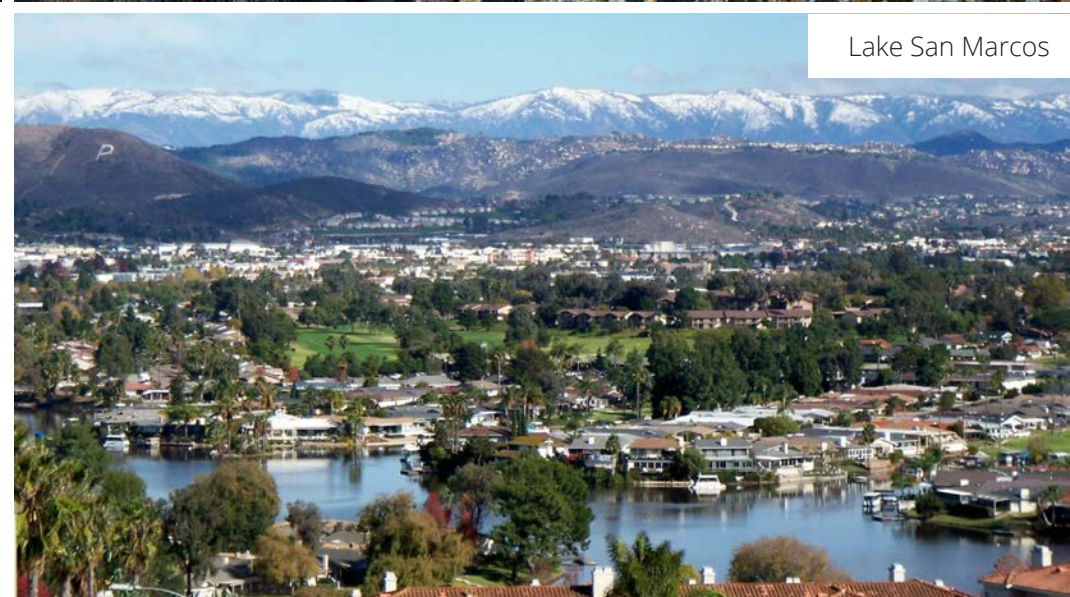


San Marcos Overview

Located in the beautiful foothills of northern San Diego County is San Marcos, a progressive community of nearly 97,000 residents who enjoy a fantastic quality of life. San Marcos has all the ingredients that make living enjoyable, from miles of trails in the local hills to unique dining and shopping opportunities in its retail centers. Just a 35-mile drive south takes you to downtown San Diego, while a short jaunt west takes you to the majestic shores of the beautiful Pacific Ocean.

Although San Marcos has experienced rapid growth over the last decade, it maintains the small-town atmosphere and values that attracted so many new residents here. Home to Palomar College and California State University San Marcos, the City has also become the heart of education in North San Diego County.

A dedication to parks and community services is another priority for the City of San Marcos, having constructed 63 miles of trails, 35 new parks, and 11 recreation centers over the past 25 years. In addition, quality community development like the Creekside Marketplace, Nordahl Center, and Grand Plaza have all become popular shopping and dining destinations. These elements all combine to create the thriving, unique community that is San Marcos.



Lake San Marcos

Demographics



96,062

Population



34.8

Median Age



\$100,558

Median Household
Income

Amenities

1 San Marcos Plaza

Albertsons
Chase Bank
FedEx
Shell
Onny's Thai
SeÑor Panchos

2 Palomar Plaza

CVS
Everbowl
Pho San Marcos
Panda Garden
Del Taco
Citibank

3 Rancho San Marcos Village

Starbucks
7-Eleven
Shogun
Union Bank
Subway
Poki Poki
Eugenio Italian Restaurant

4 Restaurant Row/ Edwards Theater

IHOP
Katsu Sushi
Landon's East Meets West
Sublime Ale House
Old California Mining Co.
The 55 Yard Line
Cocina Del Charro
Old California Coffee

5 Creekside Marketplace

Best Buy
Crunch Fitness
WinCo Foods
Hobby Lobby
Panera Bread
Shell
In-N-Out Burger
The Habit

6 Campus Marketplace

Ralphs
CVS
Starbucks
It's Tabu Sushi
The UPS Store
Orangetheory Fitness
Mr. Taco
Epic Wings

7 Grand Plaza Retail Center

Marshalls
Nordstrom Rack
Ross
Boudin SF
Sam's Woodfired Pizza
Sprouts
Starbucks

Craft Breweries

Wild Barrel Brewing
Port Brewing Co.
My Yard Live Beer Co.
Newtopia Cyder
Raging Cider & Mead
Karl Strauss Brewery
Stave & Nail Brewing Co.
Meadiocrity Mead
Rip Current Brewing
Dos Desperados Brewery
Double Peak Brewing Co.
Stumblefoot Brewing Co.



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