

RENTAL HOUSING MARKET REPORT
AND ESTIMATE OF VALUE
OF THE PROPOSED NEW

HillSide

APARTMENT-HOMES*

18 DWELLING UNITS

.....

.....

4336 FIFTY-THIRD STREET
SAN DIEGO, CA. 92115



Prepared By...

SOUTHERN CALIFORNIA
YOUTH ALLIANCE, INC.

...a 501(c)(3) Nonprofit

* Name Availability Investigation Pending

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RENTAL HOUSING MARKET REPORT

City of San Diego Central Urbanized Market Area
and concerning the proposed new

HillSide Apartment-Homes, 18-units; 4336 Fifty-Third Street, San Diego, CA. 92115

INTRODUCTION --

The following discussion analyzes the proposed HillSide Apartment-Homes multifamily housing project from two perspectives: First, "fair market rents" are established for both the Project's one bedroom units and two bedroom units by reviewing similar projects in the immediate market area and comparing some of the most important features desired by prospective residents including: monthly rent, square footage of living area, bathroom count, private laundry facilities, private outdoor space (yards or decks), off-street parking, and keeping of pets.

As to the one-bedroom units, because the project offers two different one-bedroom floor plans (Plan "B" and Plan "C") with different features, they are analyzed separately, comparing them to the same five rent comparables. Table Nos. 1 and 2 list the five one-bedroom rent comps most closely related to the Subject in terms of floor area, geographical proximity, and rental rates.

As shown in the Tables, after comparing the features of each comp, an adjustment factor is postulated (either inferior or superior to the Subject) and this factor is applied to the average rent for all five comps to arrive at a fair market rent for each of the Project's one-bedroom floor plans.

The same process is repeated for the two bedroom units in Table Nos. 3, 4 and 5 comparing six comparables to Plans "A", "D" and "E", all of which offer somewhat different features, floor area, and private outdoor space (yards and decks).

Selection of the rent comparables was a subjective process based on the experience of the analyst, whose qualifications are provided below in a resume summary, and based on information from the Multiple Listing Service ("MLS") by real estate broker Caroline Fores. Some rent comps in condominium projects, with larger unit sizes and much higher rents, were not considered.

Secondly, fair market value of the Subject, as a completed project, is analyzed based on five recent sale comparables in the market area to establish a projected value and proposed selling price for the placed-in-service apartment building based on the projected fair market rents. Again, this data was provided by broker Caroline Fores and is believed to be an accurate representation of current market conditions for multifamily housing properties in the central San Diego area.

The most critical piece of information relative to projected selling price is the "cap rate", short for "income capitalization rate", which establishes value of income property based on the net operating income ("NOI") it generates. In the appraisal context, the income capitalization method is the most reliable indicator of value because the cap rate, a market-driven number, is applied to the net income to arrive at actual "cash-on-cash return" for a given investment.

GENERAL DESCRIPTION OF THE PROPOSED PROJECT --

The proposed new 18-unit HillSide Apartment-Homes project offers modern design features, attractive architectural styling, and site security with continuous 6-foot high block walls on the perimeter, motorized gate access to the carports, and locking pedestrian site access gates with video intercom system. The two (identical) buildings are designed with smooth-trowel stucco finish, terra-cotta clay tile roofing, Pella brand windows and sliders, and offer many desirable features including: private usable outdoor open space for all units, private laundry facilities in

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each unit, pass-through breakfast bar, walk-in closets and window seats (some units), open floor plan design, and breezeway access to living areas from the carports and parking lot. From a design perspective, the Subject compares well to all rent comparables analyzed in this document.

The neighborhood, on the other hand, is slightly inferior to most comparables as to design quality and condition of existing neighboring apartment buildings and the relatively narrow street which is only 30 feet curb-to-curb. However, because the Property is located in close proximity to the University of California, the units are expected to enjoy low turnover and long-term high demand.

The unit plans for the HillSide Apartment-Homes project are included in this Market Report and provide dimensions of all rooms in every unit as well as other important design information.

DESCRIPTION OF ONE-BEDROOM UNITS --

Plan “B” (two units) is the most desirable one-bedroom plan with a compact 694 square feet of living area on the ground floor of each building and thus has no party walls. It provides a 554 square foot front yard, fully fenced, with sliding glass door access to the yard from the interior of the unit from both living room and bedroom. It offers design features common to most units: private laundry facilities, walk-in closet, window seats, large bathroom, and a pass-through breakfast bar.

Plan “C” (four units) are situated on the 2nd floor, two in each building, and offer 676 square feet of living area. These are all end units, *i.e.* only one party wall, and thus offer a generous amount of glazing (windows) for ample natural light and fresh air. These units also have pass-through breakfast bar, large living rooms w/ window seat, a semi-private deck of approximately 8’ x 11’, large clothes closet, private laundry, and unique European-style casement windows with faux balcony.

ANALYSIS OF ONE BEDROOM RENT COMPARABLES AS TO PLAN “B” --

TABLE 1 -- ONE BEDROOM RENT COMPARABLES AS TO PLAN “B”								
Address / Zip Code	Bed/Ba	Parking	Pvt. Laund.	Pets	Yard/Deck	S.F.	Rent \$	Reconciliation
Subject Property	1+1	1 Cov.	Yes	Yes	Med. Yard	694	--	--
#1- 4311 Winona 92115	1+1	1 Uncov.	Yes	No	No	800	1,100	Slightly Inferior -2%
#2- 3575 47th St. 92105	1+1	1 Uncov.	No	No	Small Yard	650	900	Somewhat Inferior -5%
#3- 6042 Adelaide 92115	0+1	1 Uncov.	No	No	No	400	925	Inferior -10%
#4- 4451 Winona 92115	1+1	1 Gar.	No	No	No	950	995	Superior +7%
#5- 4425 50th St. 92115	1+1	1 Uncov.	No	No	No	480	1,100	Inferior -10%
Average						661	1,004	Composite -4%
Indicated Fair Market Rent, 1 Bedroom/1 Bath Plan “B” Only: \$1,004 x 1.04 = \$1,044 Per Month								

Comp #1. 4311 Winona Drive. Located in the City Heights area, this 55-year old project appears to have appealing interior design features (tile, etc.) and floor area is a good-sized 800 sq. ft. However, the project offers no covered parking, has no private outdoor space, and does not allow pets. Rent seems a little high at \$1100 per month. Rating: slightly inferior to Subject.

Comp #2. 3575 47th Street. 54 years old. A slightly smaller unit of 650 sq. ft., this City Heights rental offers a small private fenced yard but no covered parking, no laundry and does not permit pets. Rating: somewhat inferior to Subject.

rental market report continues...

Comp #3. 6042 Adelaide. 77 years old. Small unit at 400 square feet, this rental offers virtually no amenities. Rating: inferior to Subject.

Comp #4. 4451 Winona. 60 years old. Nice unit w/ upgraded interior. With ample floor area at 950 square feet (if this is accurate), this rental offers an attached one-car garage with opener. Despite no yard, no laundry and no pets allowed, this is a desirable unit that rented after only 9 days on the Multiple Listing Service. Rating: superior to subject.

Comp #5. 4425 50th Street. 50 years old. A tiny 480 sq. ft., this unit provides no extras. Even so, it rented after 25 days on the MLS for \$1,100 per month. Rating: inferior to Subject.

Plan “B” Comparable Summary. As shown, the 5 units averaged 661 square feet of living area. Only one unit offered a private yard; one other provided private laundry; overall, Plan “B” was the only unit that offers virtually all desirable amenities in the one-bedroom marketplace. The average rent was slightly over \$1,000 per month and, based on the composite adjustment factor of 4% increase for the Subject, the indicated fair market rent for Plan “B”: \$1,044 per month.

ANALYSIS OF ONE-BEDROOM RENT COMPARABLES AS TO PLAN “C” --

Table “2” analyzes the same rent comparables as Table “1” above except the square footage and unit configuration of Plan “C” are compared to the five rent comps:

TABLE 2 -- ONE BEDROOM RENT COMPARABLES AS TO PLAN “C”								
Address / Zip Code	Bed/Ba	Parking	Pvt. Laund.	Pets	Yard/Deck	S.F.	Rent \$	Reconciliation
Subject Property	1+1	1 Cov.	Yes	Yes	Med. Yard	676	--	--
#1- 4311 Winona 92115	1+1	1 Uncov.	Yes	No	No	800	1,100	Approx. Equal 0%
#2- 3575 47th St. 92105	1+1	1 Uncov.	No	No	Small Yard	650	900	Slightly Inferior -2%
#3- 6042 Adelaide 92115	0+1	1 Uncov.	No	No	No	400	925	Inferior -8%
#4- 4451 Winona 92115	1+1	1 Gar.	No	No	No	950	995	Superior +8%
#5- 4425 50th St. 92115	1+1	1 Uncov.	No	No	No	480	1,100	Inferior -8%
Average						661	1,004	Composite -2%
Indicated Fair Market Rent, 1 Bedroom/1 Bath Plan “C” Only: \$1,004 x 1.02 = \$1,024 Per Month								

Plan “C” Comparable Summary. This Plan does not compare as well as Plan “B” since it is slightly smaller at 676 sq. ft. and lacks the fenced yard of Plan “B”. Nevertheless, Plan “C” provides most of the desirable features of the better complexes and rates approximately 2% higher rent than the composite \$1,004. per month of the average unit. Indicated fair market rent for Plan “C”: \$1,024.

DESCRIPTION OF TWO-BEDROOM UNITS --

To maximize the allowable building area, and comply with the City’s mandated “Floor Area Ratio” for this project, it was necessary to design four separate and distinct two-bedroom floor plans, described as follows:

Plan “A” (two units) are on the ground floor and offer the same (relatively) large fenced yard of the ground floor one-bedroom units. With 946 square feet of living area, these units provide the same desirable features of Plan “B”: window seats, pass-through breakfast bar, private laundry facilities and sliding glass door access to the fenced yard from inside the dwelling unit.

rental market report continues...

As with the one-bedroom ground floor units, Plan “A” has no party walls and is situated steps from the assigned parking spaces in the carport through a breezeway.

Plan “D” (four units) are situated on the second floor (two in each building), are interior units, and therefore have two party walls. Accordingly, glazing is limited to the front wall of the unit (kitchen and living room) and the rear wall of the unit (bedrooms). With 922 square feet of living area, these units feature an open floor plan design with many of the same desirable amenities of the other units: pass-through breakfast bar, large kitchen, dining room and living room, private laundry, and semi-private deck of approximately 8’ x 11’.

Plan “E” (four units) are situated on the 3rd floor, two in each building and, at 1,032 square feet of living area, are the largest units in the complex. The design is similar to the other units in the project with the same amenities except the decks are larger at 120 s.f. and more private.

Plan “F” (2 units) are currently designed as 2 bedroom-one bath units of 843 square feet. These units will be modified somewhat prior to completion of entitlement and are not ready for comparable analysis at this time. An assigned rent of \$1,425 per month will be used for project valuation purposes pending reconfiguration of the Plan “F” design.

ANALYSIS OF TWO BEDROOM RENT COMPARABLES AS TO PLAN “A” --

TABLE 3 -- TWO BEDROOM RENT COMPARABLES AS TO PLAN “A”								
Address / Zip Code	Bed/Ba	Parking	Pvt. Laun.	Pets	Yard/Deck	S.F.	Rent \$	Reconciliation
Subject Property	2+2	1 Cov.	Yes	Yes	Large Yard	946	--	--
#1- 5985 Dandridge 92115	2+2	2 Garage	Yes	Yes	2 Sm. Balc.	1134	1,800	Superior +6%
#2- 4168 44th St. 92105	2+2	1 Uncov.	Yes	Yes	No	926	1,400	Somewhat Inferior -3%
#3- 5532 Adelaide 92115	2+2	None	Yes	No	No	837	1,300	Inferior -6%
#4- 4531 Winona 92115	2+2	1 Gar.	Yes	Yes	Yes	906	1,450	Approx. Equal 0%
#5- 3962 60th St. 92115	2+2.5	2 Gar.	No	Yes	No	1048	1,500	Somewhat Superior +3%
#6- 4534 60th St. 92115	2+2	None	No	Yes	No	840	1,550	Inferior -10%
Average						949	1,500	Composite -1.67%
Indicated Fair Market Rent, 2 Bedroom/2 Bath Plan “A” Only: \$1,500 x 1.0167 = \$1,525 Per Month								

Comp #1. 5985 Dandridge Lane. 30 years old. This unit, located in the College Grove neighborhood, offers a cavernous 1,134 square feet of living area and is situated in an upscale condominium project. It provides covered parking for two cars, has gated security, private laundry facilities, and two small balconies. The \$1,800 per month rent reflects these amenities. Rating: superior to Subject.

Comp #2. 4168 44th Street. 47 years old. Slightly smaller than Plan “A” with 926 square feet, this unit has no covered parking and no yard. Nevertheless, it has laundry, allows pets, provides site security and the interior appears to be somewhat upscale as a condominium conversion. A good bargain at \$1400 per month. Rating: somewhat inferior to Subject.

Comp #3. 5532 Adelaide. 18 years old. Smaller floor area than the Subject Plan “A” at only 837 square feet, this unit has no off-street parking, no yard area, and does not permit pets. However,

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it offers private laundry, is close to SDSU, and the \$1300 per month rent is reasonable. Rating: inferior to Subject.

Comp #4. 4531 Winona. 28 years old. Located in the Talmadge neighborhood, this unit is somewhat smaller than Plan “A” at 906 square feet but provides laundry, a one car attached garage, and a small private yard. Pets allowed. Rent is about right at \$1,450 per month. Rating: approximately equal to Subject.

Comp #5. 3962 60th Street. 34 years old. Nice condominium unit with 2-1/2 baths and 1,048 square feet of living area. No private laundry and no private outdoor space but just about everything else. Rating: somewhat superior to Subject.

Comp #6. 4534 60th Street. 29 years old. 840 square feet of living area is substantially smaller than the average two bedroom rental unit but still manages to command \$1550 per month rent. No off-street parking, no private laundry but secure site and close to everything. Rating: inferior to Subject Plan “A”.

Plan “A” Comparable Summary. As shown, the average rent for the six comparables is exactly \$1500 per month with average square footage of living area just 3 square feet larger than Plan “A”. Some of the comparables are condominium conversions which usually connotes somewhat upscale interior finishes and amenities. Plan “A” stands out because it is situated on the ground floor and has no party walls *and* offers a private yard with wood fence which is a rather unique feature for apartment units and is highly desirable for residents with children and/or pets. At the indicated rent of \$1525 per month, Plan “A” should do well in the marketplace.

ANALYSIS OF TWO-BEDROOM RENT COMPARABLES AS TO PLAN “D” --

Table “4” analyzes the same rent comparables as Table “3” above except the square footage and unit configuration of Plan “D” are compared to the six rent comps:

TABLE 4 -- TWO BEDROOM RENT COMPARABLES AS TO PLAN “D”								
Address / Zip Code	Bed/Ba	Parking	Pvt. Laun.	Pets	Yard/Deck	S.F.	Rent \$	Reconciliation
Subject Property	2+2	1 Cov.	Yes	Yes	Med.Deck	922	--	--
#1- 5985 Dandridge 92115	2+2	2 Garage	Yes	Yes	2 Sm. Balc.	1134	1,800	Superior +8%
#2- 4168 44th St. 92105	2+2	1 Uncov.	Yes	Yes	No	926	1,400	Slightly Inferior -1%
#3- 5532 Adelaide 92115	2+2	None	Yes	No	No	837	1,300	Somewhat Inferior -5%
#4- 4531 Winona 92115	2+2	1 Gar.	Yes	Yes	Yes	906	1,450	Approx. Equal 0%
#5- 3962 60th St. 92115	2+2.5	2 Gar.	No	Yes	No	1048	1,500	Superior +8%
#6- 4534 60th St. 92115	2+2	None	No	Yes	No	840	1,550	Inferior -8%
Average						949	1,500	Composite +2.33%
Indicated Fair Market Rent, 2 Bedroom/2 Bath Plan “D” Only: \$1,500 ÷ 1.0233 = \$1,465 Per Month								

PLAN “D” COMPARABLE SUMMARY --

These units, with slightly less floor area than Plan “A”; with the different interior configuration and two party walls; and with smaller deck area, will rent for about 2.33% less than the average two bedroom rent in the market area at \$1,465 per month.

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ANALYSIS OF TWO-BEDROOM RENT COMPARABLES AS TO PLAN “E” --

Table “5” analyzes the same rent comparables as Tables “3” and “4” above except the square footage and unit configuration of Plan “E” are compared to the six rent comps:

TABLE 5 -- TWO BEDROOM RENT COMPARABLES AS TO PLAN “E”								
Address / Zip Code	Bed/Ba	Parking	Pvt. Laun.	Pets	Yard/Deck	S.F.	Rent \$	Reconciliation
Subject Property	2+2	1 Cov.	Yes	Yes	Lg. Deck	1032	--	--
#1- 5985 Dandridge 92115	2+2	2 Garage	Yes	Yes	No	1134	1,800	Slightly Superior +3%
#2- 4168 44th St. 92105	2+2	1 Uncov.	Washer	Yes	No	926	1,400	Somewhat Inferior -4%
#3- 5532 Adelaide 92115	2+2	None	Yes	No	No	837	1,300	Inferior -10%
#4- 4531 Winona 92115	2+2	1 Gar.	Yes	Yes	Yes	906	1,450	Somewhat Inferior -3%
#5- 3962 60th St. 92115	2+2.5	2 Gar.	No	Yes	No	1048	1,500	Somewhat Superior +4%
#6- 4534 60th St. 92115	2+2	None	Washer	Yes	No	840	1,550	Inferior -12%
Average						949	1,500	Composite -3.67%
Indicated Fair Market Rent, 2 Bedroom/2 Bath Plan “E” Only: \$1,500 x 1.0367 = \$1,555 Per Month								

PLAN “E” COMPARABLE SUMMARY --

These units offer all the best design features of the other units in the complex including large kitchen, dining area and living room, walk-in closet, in-swinging casement windows in the master bedroom, and only one party wall with no floor area above. The third-floor should provide some interesting views and the approximate 10’ x 13’ deck is suitable for entertaining guests. Indicated fair market rent for Plan “E”: \$1,555 per month.

ANALYSIS OF APARTMENT SALE COMPARABLES

Overview of Apartment Sale Market. In the current economic climate, especially considering historically low interest rates, apartment buildings are highly desirable investments. This is reflected in two remarkable statistics:

For one thing, apartment properties listed on the Multiple Listing Service (MLS data for each sale comparable is included in this Report) are sold in very short order; the five sale comps were on the market an average of only 35.6 days. This figure is skewed, however, by Comp #3, considered substantially inferior to the Subject, which was on the market for 85 days. Striking this sale from the equation, the remaining 4 properties were on the market for an average of just over 23 days, an astonishing statistic considering that these are all multi-million dollar real estate investments.

For another thing, the cap rates are stunningly low -- bearing in mind that the lower the cap rate, the higher the value since the net operating income is *divided by* the indicated cap rate to arrive at value. In years past, a 6.0 cap rate indicated a sterling investment opportunity and apartment properties were typically sold at 6, 7, and even 8 cap rates. As shown in Table 6 below, the composite cap rate for the five sale comps averaged about 4.6 with one property selling at a 4.0 cap in less than three weeks.

The analysis below considers the five recent sales of apartment properties on the basis of unit count and unit mix (*i.e.* bedroom/bathroom count), the age of the structure(s), the selling price,

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the date sold (close of escrow) and the cap rate. The “reconciliation” column is, once again, a subjective adjustment of the cap rate based on the analyst’s perception of the desirability of the property as an investment vehicle. Because the MLS data sheet for each sale is included in this report, other information, such as rental rates of the units, scheduled gross income, design features, off-street parking and other information is readily available for additional comparisons.

TABLE 6 -- APARTMENT BUILDING SALE COMPARABLES						
Address / Zip Code	Unit Count / Unit Mix	Age	\$ Price	COE	Cap	Comment
Subject Property	18 / (10) 2+2, (6) 1+1	0	--	--	--	--
#1- 4967 Auburn 92105	17 / (17) 2+1.5	21	\$2.275M	11/14	5.85	Somewhat Inferior -5%
#2- 2329 “C” Street 92102	13 / (12) 1+1, (1) Studio	86	\$2.6M	10/14	4.60	Somewhat Inferior -5%
#3- 4480 Euclid 92115	20 / (11) 2+1, (7) 1+1, 2 St.	58	\$3.34M	08/14	4.32	Inferior -7%
#4- 3914 Centre St. 92103	18 / (7) 2+1, (10) 1+1, 1 St.	45	\$4.125M	10/14	4.0	Somewhat Inferior -4%
#5- 2404 “C” Street 92102	22 / (10) 2+1.5, (10) 1+1...	49	\$4.75M	11/14	4.3	Somewhat Inferior -4%
Average					4.61	Composite -5%
Indicated Fair Market Income Capitalization Rate: 4.61 ÷ 1.05 = 4.39						

Comp #1 -- 4967 Auburn Drive, San Diego 92105. 17 Units. COE 11/25/2014. Cap 5.85.
Listing broker comment: “This 17 unit apartment complex features an attractive unit mix of 2BR/1.5BA units, five of which also include lofts, totaling 13,700 rentable square feet. Additionally, there is an underground parking garage, private balconies, and an outdoor picnic area. The property’s interior and exterior are well maintained; and there is a secure, motorized gated entrance. The City Heights neighborhood is centrally located to many of San Diego’s well-known universities and attractions. It has offers easy access to Interstate Freeways 15 and 805 and is only a few miles from the heart of San Diego’s bustling downtown. Residents also enjoy direct transit access to rail lines and bus stops to serve their commuting needs.”

Analysis. This complex appears to have sold under market with a 5.85 cap rate. The building has an attractive exterior and most of the desirable resident amenities including security, private balconies and a good location in the “City Heights” neighborhood. The only apparent negative is the 1.5 bath design which is rapidly becoming functionally obsolete in today’s apartment market... especially with some condominium projects, with superior design features and expansive floor areas, offering rental units.

Conclusion. At 21 years of age and 1.5 bath configuration, this comparable is somewhat inferior to the Subject

Comp #2 -- 2923 “C” Street, San Diego 92102. 13 units. COE 10/21/2014. Cap rate 4.60.
Listing broker comment: “2329 “C” Street is located on the desirable west slope of Golden Hill. Situated on the southwest corner of “C” Street and 24th Street, the property is estimated to have been built in 1928. The 11,592 square foot building consists of 13 residential units and a garage with storage area. The residential unit mix breaks down into 1 studio and 12 one bedroom/one bath units. All units have individual water heaters and are individually metered for gas and electric. There

rental market report continues...

is convenient laundry equipment on-site. Interior appointments include original hardwood flooring, crown molding, fireplaces, walk-in closets, the kitchens feature tile countertops, and the building was just recently painted. This Spanish Colonial Revival building was beautifully renovated to preserve its original character and offers renters the charm, and maintains the strong lifestyle component to this historic [structure].”

Analysis. Because of its age, this project lacks many of the design features of modern apartment buildings that tend to maximize rents, promote long-term tenancies, and avoid turnover. For example, according to the MLS listing document, the project offers only a single covered parking space; the units have no private laundry; and the residents enjoy no private outdoor space (yard or decks). In today’s land use planning environment, such a project would never be approved by the City of San Diego and, despite its Golden Hill location, these units would have a distinct disadvantage in competing with more modern apartment buildings.

Conclusion. As a result of the lack of modern amenities due to its age, this project is somewhat inferior to the Subject overall.

Comp # 3 -- 4480 Euclid Ave., San Diego 92115. 20 units. COE 08/28/2014. Cap rate 4.32.
Listing broker comment: “ARG [broker] is pleased to present Talmadge Palms, a remodeled and attractive twenty (20) unit complex in the high demand rental submarket of Talmadge, San Diego. The subject property is located on a large lot totaling 18,369 s.f. consisting of eleven (11) 2 bedroom / 1 bathroom units, seven (7) 1 bedroom / 1 bathroom units, and two (2) Studio / 1 bathroom units. The subject property is constructed of wood framing and a stucco exterior with a pitched roof and boasts an on-site laundry room with a substantial amount of recent capital upgrades. Some recent improvements include: all new vinyl windows, exterior paint, new laundry room, refinished hardwood floors, new exterior concrete in the rear, new handrails, new rain gutters, new screen doors, 10 of 20 interiors completely remodeled (list of improvements to be provided). Prime Talmadge Location North of El...”

Analysis. Not surprisingly, this 32 year old project suffers from functional obsolescence with over half its units configured as 2 bedroom *one bath* apartments. Although some recent upgrades are shown, this project, as is typical of older apartment buildings, lacks the amenities that are essential design features of newer projects such as private laundry, private yards and deck space, and at least one covered parking space per dwelling unit (this project provides .5 spaces per unit).

Conclusion. Once again, despite its somewhat superior location, the project is substantially inferior to the Subject in several important respects.

Comp #4 -- 3914 Centre Street, San Diego 92103. 18 Units. COE 10/21/2014. Cap rate 4.0.
Listing broker comment: “Millinbrook Court” (3914 Centre Street, 92103), located in Hillcrest, is a highly upgraded 18-unit apartment property. This well located & well maintained property is comprised of: seven (7) 2Br/1Ba units, Ten (10) 1Br/1Ba units and One (1) Studio (may be nonconforming). The beautifully landscaped central courtyard has tiled flooring, and features a rose garden and BBQ area for common use. There are Seven (7) garage spaces (w/ remote access

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doors + storage lockers inside), nine (9) surface off-street parking spaces, as well as a rental office and a laundry room on-site. Most upstairs units boast individual balconies, and several of these units have skylights. Many of the units have had significant interior upgrades including: quality tiled countertops, tile flooring in kitchens & bathrooms, tiled shower enclosures, upgraded fixtures...”

Analysis. Another older complex, the desirability of these apartment units is hindered by the lack of modern conveniences and amenities found in the Subject and most newer apartment buildings. Although the project “boasts” of balconies on most of the upper floor units, this would not seem to compare well with yards and sizeable decks; the units have no private laundry facilities, and the 7 two-bedroom units have just a single bathroom. In the current 3% vacancy rate market, these units will have no trouble staying rented but in a more competitive environment during periods of higher vacancy rates, the obsolescence could effect the project’s cash flow.

Conclusion. The 4.0 cap rate for this transaction is testament to the strength of the apartment market in San Diego. Although a reasonably attractive investment opportunity, and despite the somewhat superior location, the obsolescence of a 45 year old building must be considered as a negative indicator of value. Rating: somewhat inferior to Subject.

Comp #5 -- 2404 “C” Street, San Diego, 92102. 22 units. COE 10/21/2014. Cap rate 4.3.
Listing broker comment: “This is a 22 unit MultiFamily Asset in the best Golden Hill location. The building is 17, 382 square feet, was built in 1965 and has a tentative condominium plan that an investor could complete and sell off the units individually once the market firms up. The property has been meticulously maintained as you will see in the pictures and has lots of upside in rents either through modest bumps or by making additional improvements to the property like enclosing the tuck under parking and converting them to garages. 2404 C St is in the Golden Hill neighborhood in San Diego, CA.”

Analysis: 49 year old project in the popular Golden Hill area near downtown San Diego. A plus is the “condo conversion plan” which could permit a sell-off of the units at a future date based on the assumption that the project was built to condominium specifications a half-century ago; this would require careful review of the construction drawings to insure that plumbing and mechanical systems, party walls, and other requirements have been met.

In any event, the broker suggests the project has “lots” of potential to increase rents but this is not borne out by the rental market data presented in the MLS listing sheet (page 29 below). 10 of the 22 units are 2 bedroom, 1.5 baths that rent for \$1,377 per month which does not appear that far off the market considering the lack of a full second bathroom. Otherwise the project, with its good location, is a sound investment opportunity. Rating: somewhat inferior to Subject.

MARKET REPORT CONCLUSIONS & ESTIMATE OF VALUE --

Market rents. Although some minor adjustments were made to the rent comparables to compensate for the differences in important resident amenities such as private outdoor space, private laundry, and covered parking, by and large the Subject’s projected rents and cash flow, as shown below, are consistent with the comparables in the marketplace:

rental market report continues...

Plan “A” -- 2 units, 2BR/2BA ground floor units of 946 s.f. @ \$1,525.....	\$3,050.
Plan “B” -- 2 units, 1BR/1BA ground floor units of 694 s.f. @ \$1,044.....	2,088.
Plan “C” -- 4 units, 1 BR/1BA second floor units of 676 s.f. @ \$1,024.....	4,096.
Plan “D” -- 4 units, 2BR/2BA second floor units of 922 s.f. @ \$1,465.....	5,860.
Plan “E” -- 4 units, 2BR/2BA third floor units of 1,032 s.f. @ \$1,555.....	6,220.
Plan “F” -- 2 units, 2BR/1BA third floor units of 843 s.f. @ \$1,425.....	2,850.
Total scheduled gross monthly income.....	\$24,164.
Total annual scheduled gross income.....	289,968.
Less 3% vacancy, total effective annual gross income.....	281,269.
Less 33% expense and replacement reserves, total NOI...	\$188,450.

Market sale comparables. As shown in Table 6 above, the indicated fair market income capitalization rate is 4.39 if all five sale comps are considered. The figures are skewed by comp #1 which differs considerably from the other four. If taken out of the equation, the remaining four comps average a 4.3 cap; the composite adjustment factor as to the other four comparables remains at 5% and, in this event, the indicated fair market cap rate would then be 4.1.

As noted, the adjustments are subjective and a reviewer may reach different conclusions. To that end, the projected net operating income of \$188,450 is capitalized in a 3-tier analysis below based on cap rates of 4.0 (which is likely the most appropriate cap rate based on the factors analyzed above), 4.25 and 4.5 to provide a range of presumed fair market value for the placed-in-service Project.

And finally, it should be noted here that all-cash purchase transactions of investment property are extremely rare and it is reasonable to assume a purchaser for value will finance part of the purchase price with an apartment loan. An underwriter processing a mortgage application may discount the above rents on grounds that they lack “seasoning”. In other words, until the placed-in-service Project has accumulated a history of stable rental income and expenses, the projections in this Market Report, however well-documented and analyzed, may be adjusted to conform to the individual lending institution’s underwriting standards.

Fair market value summary & conclusions:

Based on the foregoing data, the indicated fair market value of the proposed Project is as follows:

At an income/capitalization rate of 4.0% (rounded):	\$4,711,000.
At an income/capitalization rate of 4.25% (rounded):	\$4,434,000.
At an income/capitalization rate of 4.5% (rounded):	\$4,188,000.

DISCLAIMER: The analyst preparing this Report is NOT a licensed real estate appraiser. Any person relying on this Report is urged to consult an MAI appraisal professional. In addition, the analyst is a stakeholder in the Project that is the subject of this Report and, although every effort

David Allen

PROJECT MANAGEMENT & CONSULTING

PROFESSIONAL BACKGROUND

35 years in the real estate & development profession engaged in land acquisition and development project management. Professional history consists of site acquisition, design, land use entitlement, or construction of residential projects from 2 to 92 units in Santa Barbara, Ventura, Los Angeles, and San Diego Counties.

Areas of expertise include timely, cost-effective, seamless feasibility determination, project design, and land use entitlement with an emphasis on environmental impact mitigation and regulatory compliance.

REAL ESTATE EDUCATION

Real Estate License Curriculum	Broker Exam Prep, 24 Units, Santa Barbara C.C. (1985-86)
Land Use / Environmental Planning	Certificate Program, 36 Units, U.C. Santa Barbara (1992-94)
Real Estate Appraisal	Internship, 10-Months, M. DiBenedetto, A.G. 004417 (1994-95)
Architectural Design	Internship, 12-Months, John C. Mirk, A.I.A. 13099 (1995-96)
Marketing Management	Certificate Program, 22 Units, U.C. Santa Barbara (1996-97)
Site Engineering	Internship, 12-Months, Josef C. Thurner, P.E. 17220 (1998)

LICENSING / CERTIFICATION

Real Estate	California Real Estate Broker, License# 01009071
Project Entitlement	Certification Land Use & Environmental Planning (U.C.S.B.) 1994
General Building Construction	California General Building Contractor, License# B634878
Site Engineering & Construction	California General Engineering Contractor, License# A634878
Civil Aviation	Private Pilot (Airplane), Single Engine Land, License# 557760556

PROFESSIONAL ASSOCIATIONS

Pacific Properties, L.L.P.	P. O. Box 1070, Ojai, 93024. Gen. Partner; Project Mgr., 1986-1997
Thurner Engineering, P.E. 17220	171 Donner Ave, Ventura, 93003. Project Designer, 1998-2002
HomeBoys Incorporated (nonprofit)	1160 Tico Rd, Ojai, 93023. CEO; Project Manager, 1999-2007
So Cal Youth Alliance (nonprofit)	P. O. Box 99417, San Diego, 92169. CFO; Project Mgr., 2008-Present

SKILLS & EXPERIENCE

Project Design & Site Engineering _____

Architectural & general engineering design w/ AutoCAD 2014 ■ Grading & drainage plans; improvement plans; landscape / hardscape design ■ Storm water management & NPDES compliance ■ Site survey

Land Use & Environmental Planning _____

Land use entitlement ■ Environmental assessment / CEQA compliance / impact mitigation measure design & implementation ■ Subdivisions ■ Conditional Use Permits ■ Coastal permits ■ Multifamily housing entitlement ■ Affordable housing regulations ■ Consensus planning ■ Public hearing representation

Real Estate & Finance _____

Site acquisition / buyer representation ■ Development project feasibility investigation & analysis ■ Title insurance and escrow management ■ Market analysis & reports ■ Purchase money loan underwriting & application processing

Construction Management _____

Type V construction and general engineering ■ Line-item cost analysis / cost containment / piecework construction methodology ■ Construction loan processing ■ Site supervision / Cal-OSHA compliance

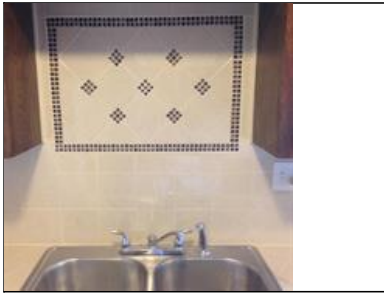
Legal Affairs Management _____

State / Federal civil procedure ■ Real estate law ■ Planning & zoning law ■ Real estate / construction contract drafting & administration ■ Purchase options ■ Environmental liability ■ Construction defect disputes ■ Adjoining landowner issues ■ Law of agency ■ Landlord / Tenant ■ Dispute mediation ■ Corporate entity formation

ONE BEDROOM RENT COMPARABLE #1

2/14/2015

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[Virtual Tour](#)

RESIDENTIAL RENTAL

Apartment
 MLS #: **150004940**
 APN: **471-291-28-00**
 Address: **4311 Winona Apartment 3**
 City, St: **San Diego, CA**
 Bedrooms: **1** Full Baths: **1**
 Optional BR: **0** Half Baths: **0**
 Est. SqFt: **800** Zip: **92115**
 Year Built: **1960**

Prking Garage Descrip:
 Prking Garage Spaces: **0**
 Prking Non-Gar Spaces: **1**
 Prking Spaces Total: **1**
 Prking for RV:

MandRem **None Known**

Status: **ACT**
 Rented Price:
 COE Date:

List Price: **\$1,100**
 Orig Price: **\$1,100**
 DOMLS **17**
 MT **18**

X Street: **El Cajon**
 Map:
 Unit #: **Apartment 3**
 Community: **CH**
 Complex:
 Neighborhood: **City Heights**
 Lot Size:
 List Date: **1/27/2015**
 Modified: **1/28/2015**

Directions:

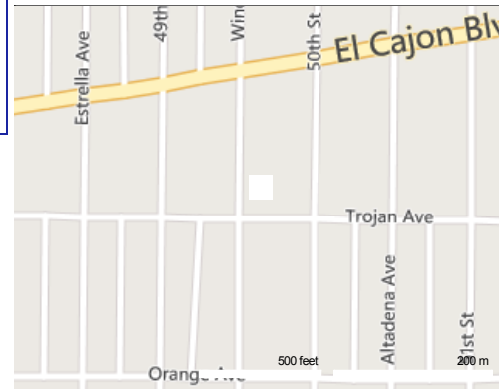
REMARKS

Don't miss this opportunity for a great unit in a quiet complex. Very Clean, Onsite Laundry, 1 Parking Spot.

RENTAL INFO

Vacation Rntal Min Length **0**
 Date Available **1/28/2015**
 Remodel Date
 Security Deposit **1,100**
 Boat Facilities
 Approximate Living Space
 Interior Walls
 Architectural Style
 Entry Level Building
 Elevator
 Exclusive Use Yard **No**
 Community: **CITY HEIGHTS**
 Neighborhood: **City Heights**
 Wtr Dist: **CITY OF SAN DIEGO**
 SchI Dist:
 Age Res: **N/K**
 Stories: **2 Story**
 Fireplace:
 Pets: **No Pets Allowed**
 SqFt Source: **Owner**
Complex Features Gated Community, Laundry Facilities
Prop Restrictions Known None Known
Move In Requirements 1 Month Rent, Credit Report, Security Deposit

Furnished **No**
 Smokers OK **No**
 Lease Required **Yes**
 Lease to Own **No**
 Rental Type **Residential**
 Rental Min Length **12**



Cooling N/K
Heat Source Natural Gas
Pool N/K
Equipment Microwave, Range/Oven, Refrigerator

SOLD INFO

Close of Escrow: Financing:
 Off Market Date: Rented Price:

Provided By: Caroline G Fores

BRE Lic.#: CA 01938054

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ONE BEDROOM RENT COMPARABLE #2

2/14/2015

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RESIDENTIAL RENTAL

All Other Attached

MLS #: **140045147**

APN: **476-062-03**

Address: **3575 47 St**

City, St: **San Diego, CA**

Bedrooms: **1** Full Baths: **1**

Optional BR: **0** Half Baths: **0**

Est. SqFt: **650** Zip: **92105**

Year Built: **1952**

Prkng Garage Descrip: **Assigned**
 Prkng Garage Spaces: **0**
 Prkng Non-Gar Spaces: **1**
 Prkng Spaces Total: **1**
 Prkng for RV: **Hook-ups, On-Site Parking**

MandRem **None Known**

Status: **RNTD**

Rented Price: **\$900**

COE Date: **8/29/2014**

List Price: **\$900**

Orig Price: **\$900**

DOMLS **14**

MT **14**

X Street: **Myrtle St**

Map: **1269j6**

Unit #:

Community: **CH**

Complex:

Neighborhood: **City Heights**

Lot Size:

List Date: **8/15/2014**

Modified: **8/29/2014**

Directions:

REMARKS

Cute 1bed1bath unit with new laminated wood floors in living room and bedroom. Private small yard. Upgraded kitchen with refrigerator, range/oven and dishwasher. Water included. Close to University St & Northpark, and shopping centers. NO PETS.NO SMOKING!

RENTAL INFO

Vacation Rental Min Length **0**

Date Available

Remodel Date

Security Deposit

Boat Facilities

Approximate Living Space

Interior Walls

Architectural Style

Entry Level Building

Elevator

Exclusive Use Yard **Yes**

Community: **CITY HEIGHTS**

Neighborhood: **City Heights**

Wtr Dist:

Schl Dist:

Age Res: **N/K**

Stories: **1 Story**

Fireplace:

Pets: **No Pets Allowed**

SqFt Source: **Assessor Record**

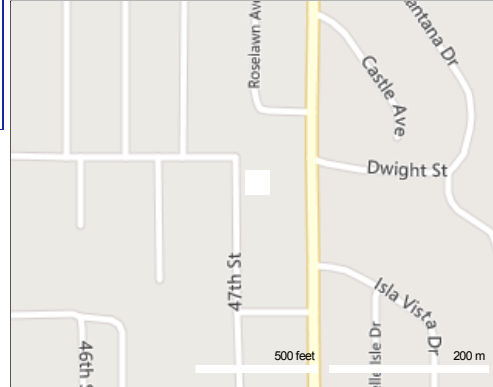
Floor Coverings Laminate, Tile

Unit Features Dishwasher

Prop Restrictions Known None Known

Move In Requirements Security Deposit

Furnished **No**
 Smokers OK **No**
 Lease Required **Yes**
 Lease to Own **No**
 Rental Type **Residential**
 Rental Min Length **6**



Cooling N/K
Heat Source Natural Gas
Pool N/K
Equipment Range/Oven, Refrigerator

SOLD INFO

Close of Escrow: **8/29/2014**

Off Market Date: **8/29/2014**

Financing:

Rented Price: **\$900**

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ONE BEDROOM RENT COMPARABLE #3

2/14/2015

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RESIDENTIAL RENTAL

Detached

MLS #: **140047244**

APN: **472-121-17-00**

Address: **6042 Adelaide**

City,St: **San Diego, CA**

Bedrooms: **0** Full Baths: **1**

Optional BR: **0** Half Baths: **0**

Est. SqFt: **400** Zip: **92115**

Year Built: **1938**

Prking Garage Descrip:

Prking Garage Spaces: **0**

Prking Non-Gar Spaces: **1**

Prking Spaces Total: **1**

Prking for RV:

MandRem **None Known**

Status: **RNTD**

Rented Price: **\$925**

COE Date: **8/29/2014**

List Price: **\$925**

Orig Price: **\$925**

DOMLS **22**

MT **22**

X Street: **College Ave.**

Map: **1270C4**

Unit #:

Community: **SD**

Complex:

Neighborhood: **el cerrito heights**

Lot Size:

List Date: **8/27/2014**

Modified: **9/18/2014**

[Virtual Tour](#)

Directions:

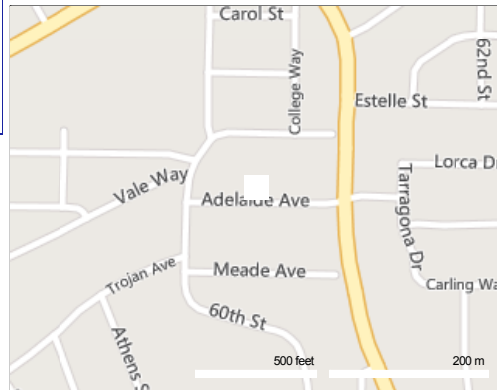
REMARKS

Private Studio now available! Close to San Diego State Campus and walking distance to shopping, restaurants, bars, and entertainment. Decent sized studio with private entry, full kitchen and bath, refrigerator, stove, microwave, and window ac. Available furnished upon request. I am looking for a responsible tenant with no credit or previous eviction issues. Looking for 12 month lease, but willing to negotiate 6 months for right candidate. Accepting applications. Available for rent now.

RENTAL INFO

Vacation Rental Min Length **0**
Date Available **9/1/2014**
Remodel Date
Security Deposit
Boat Facilities
Approximate Living Space **0 to 499 SqFt**
Interior Walls
Architectural Style
Entry Level Building
Elevator
Exclusive Use Yard **No**
Community: **SAN DIEGO**
Neighborhood: **el cerrito heights**
Wtr Dist:
Schl Dist:
Age Res: **N/K**
Stories: **2 Story**
Fireplace:
Pets: **No Pets Allowed**
SqFt Source: **Assessor Record**
Prop Restrictions Known Management Approval
Move In Requirements Cashier Check/Money Order

Furnished **No**
Smokers OK **No**
Lease Required **Yes**
Lease to Own **No**
Rental Type **Residential**
Rental Min Length **12**



Cooling **N/K**
Heat Source **Electric**
Pool **N/K**
Equipment **Range/Oven, Refrigerator**

SOLD INFO

Close of Escrow: **8/29/2014**
Off Market Date: **9/18/2014**

Financing:
Rented Price: **\$925**

Provided By: Caroline G Fores

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ONE BEDROOM RENT COMPARABLE #4

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RESIDENTIAL RENTAL

Apartment
 MLS #: **140058946**
 APN: **471-152-08-00**
 Address: **4451.5 Winona**
 City,St: **San Diego, CA**
 Bedrooms: **1** Full Baths: **1**
 Optional BR: **0** Half Baths: **0**
 Est. SqFt: **950** Zip: **92115**
 Year Built: **1956**

Status: **RNTD** List Price: **\$995**
 Rented Price: **\$995** Orig Price: **\$995**
 COE Date: **11/8/2014** DOMLS **9**
 MT **9**

X Street: **Monroe**
 Map: **1270a4**
 Unit #:
 Community: **TALM**
 Complex:
 Neighborhood: **talm**
 Lot Size:
 List Date: **10/30/2014**
 Modified: **11/8/2014**

Prking Garage Descrip: **Attached**
 Prking Garage Spaces: **1**
 Prking Non-Gar Spaces: **0**
 Prking Spaces Total: **1**
 Prking for RV: **None Known**
 MandRem **None Known**

Directions:

REMARKS

RENTAL INFO

Vacation Rental Min Length **0**
 Date Available **11/15/2014**
 Remodel Date
 Security Deposit
 Boat Facilities
 Approximate Living Space
 Interior Walls
 Architectural Style
 Entry Level Building
 Elevator
 Exclusive Use Yard **No**
 Community: **TALMADGE**
 Neighborhood: **talm**
 Wtr Dist:
 Schl Dist:
 Age Res: **N/K**
 Stories: **1 Story**
 Fireplace:
 Pets: **No Pets Allowed**
 SqFt Source: **Assessor Record**
Exterior Stucco
Floor Coverings Carpet, Tile
Guest House Attached
Prop Restrictions Known Other/Remarks
Move In Requirements Credit Report, Security Deposit

Furnished **No**
 Smokers OK **No**
 Lease Required **Yes**
 Lease to Own **No**
 Rental Type **Residential**
 Rental Min Length **12**



Cooling N/K
Heat Source Natural Gas
Pool N/K
Equipment Disposal, Garage Door Opener, Microwave, Range/Oven, Refrigerator

SOLD INFO

Close of Escrow: **11/8/2014** Financing:
 Off Market Date: **11/8/2014** Rented Price: **\$995**

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ONE BEDROOM RENT COMPARABLE #5

2/14/2015

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RESIDENTIAL RENTAL

All Other Attached
 MLS #: **140064660**
 APN: **471-153-30-05**
 Address: **4425 50th 5**
 City,St: **San Diego, CA**
 Bedrooms: **1** Full Baths: **1**
 Optional BR: **0** Half Baths: **0**
 Est. SqFt: **480** Zip: **92115**
 Year Built: **1964**

Prking Garage Descrip: **Assigned**
 Prking Garage Spaces: **0**
 Prking Non-Gar Spaces: **1**
 Prking Spaces Total: **1**
 Prking for RV: **On-Site Parking**

MandRem **None Known**

Status: **RNTD** List Price: **\$1,100**
 Rented Price: **\$1,100** Orig Price: **\$1,100**
 COE Date: **1/1/2015** DOMLS **25**
 MT **25**
 X Street: **El Cajon**
 Map: **1270A4**
 Unit #: **5**
 Community: **SD**
 Complex: **casa del sol**
 Neighborhood: **Kimberly Manor**
 Lot Size:
 List Date: **12/9/2014**
 Modified: **1/3/2015**

Directions:

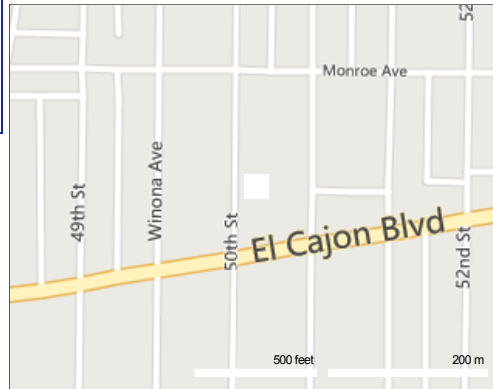
REMARKS

AN OASIS IN EL CAJON BLVD 1 BED 1 BATH CONDO , CONVENIENTLY LOCATED IN EL CLVD WITH MULTIPLE OF SHOPS , RESTAURANTS, PARKS , NORTH PARK , DOWNTOWN AND SAN DIEGO STATE ARE ONLY MINUTES AWAY . What is nice about this unit is that it is located in a beautiful resort style like complex. you will come home and retreat to a beautiful and private complex and open the door to a cozy, intimate 1 bedroom condominium which boast as small, yet very functional lovely kitchen and dining duo.

RENTAL INFO

Vacation Rental Min Length **0**
 Date Available **12/9/2014**
 Remodel Date **12/8/2003**
 Security Deposit **1,100**
 Boat Facilities
 Approximate Living Space
 Interior Walls
 Architectural Style
 Entry Level Building
 Elevator **No**
 Exclusive Use Yard **No**
 Community: **SAN DIEGO**
 Neighborhood: **Kimberly Manor**
 Wtr Dist:
 Schl Dist: **San Diego Unified**
 Age Res: **Other/Remarks**
 Stories: **1 Story**
 Fireplace: **0** **N/K**
 Pets: **No Pets Allowed**
 SqFt Source: **Assessor Record**
Exterior Stucco
Floor Coverings Laminate
Frontage N/K
Guest House N/K
Searchable Rooms Bedroom Entry Level, N/K
Tenant Pays Cable TV, Electricity, Gas, Hot Water
Topography Level
Unit Features Dishwasher
Residential Unit Location No Unit Below
Prop Restrictions Known CC&R's
Move In Requirements 1 Month Rent

Furnished **No**
 Smokers OK **No**
 Lease Required **Yes**
 Lease to Own **No**
 Rental Type **Residential**
 Rental Min Length **1**



View N/K
Cooling Swamp Cooler(s), N/K
Heat Source Natural Gas
Roof Composition
Pool N/K
Spa N/K
Equipment Dishwasher, Range/Oven, Refrigerator

SOLD INFO

Close of Escrow: **1/1/2015** Financing:
 Off Market Date: **1/3/2015** Rented Price: **\$1,100**

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TWO BEDROOM RENT COMPARABLE #1

2/14/2015

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RESIDENTIAL RENTAL

All Other Attached
MLS #: **150006583**
APN: **472-620-17-30**
Address: **5985 Dandridge Lane 110**
City,St: **San Diego, CA**
Bedrooms: **2** Full Baths: **2**
Optional BR: **0** Half Baths: **0**
Est. SqFt: **1,134** Zip: **92115**
Year Built: **1985**

Prking Garage Descrip: **Assigned, Gated**
Prking Garage Spaces: **2**
Prking Non-Gar Spaces: **0**
Prking Spaces Total: **2**
Prking for RV: **None Known**

MandRem **None Known**

Status: **ACT**
Rented Price:
COE Date:

List Price: **\$1,800**
Orig Price: **\$1,800**
DOMLS **9**
MT **10**

X Street: **58th**
Map: **1270C5**
Unit #: **110**
Community: **SD**
Complex: **Sunrise Point**
Neighborhood: **College Grove**
Lot Size: **0 (Common Interest)**
List Date: **2/4/2015**
Modified: **2/5/2015**

Directions: **Hwy 8-exit College-rt on University-left on 58th-left on Dandridge-rt at top of hill or Hwy 94 exit College left on Univer...**

REMARKS

Two master bedrooms. End unit. Two balconies. Stack washer & dryer in unit. Gated assigned parking for two vehicles. Secure building entry. Elevator. Owner pays water, trash, & common maintenance in HOA fee. Spa. Beautiful views from every window. Close to SDSU.

RENTAL INFO

Vacation Rental Min Length **0**
Date Available **2/5/2015**
Remodel Date
Security Deposit **1,800**
Boat Facilities
Approximate Living Space **1,000 to 1,499 SqFt**
Interior Walls **Drywall**
Architectural Style
Entry Level Building **1**
Elevator **Yes**
Exclusive Use Yard **No**

Community: **SAN DIEGO**
Neighborhood: **College Grove**
Wtr Dist:
Schl Dist:
Age Res: **N/K**

Stories: **1 Story**

Fireplace: **0** **N/K**

Pets: **No Pets Allowed**

SqFt Source: **Assessor Record**

Complex Features Pet Restrictions, Spa/Hot Tub

Exterior Wood/Stucco

Floor Coverings Carpet, Linoleum/Vinyl

Frontage N/K

Guest House N/K

Searchable Rooms Master Bdrm 2

Tenant Pays Cable TV, Electricity

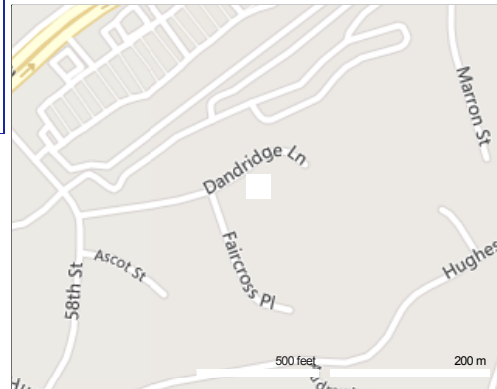
Topography Rolling

Unit Features Air Conditioned, Balcony

Prop Restrictions Known CC&R's

Move In Requirements 1 Month Rent, Cashier Check/Money Order, Credit Report, Security Deposit

Furnished **No**
Smokers OK **No**
Lease Required **Negotiable**
Lease to Own **No**
Rental Type **Residential**
Rental Min Length **12**



View Evening Lights, Mountains/Hills, Ocean
Cooling Central Forced Air
Heat Source Electric
Roof Other/Remarks
Pool N/K
Spa Community/Common, Yes
Equipment Dishwasher, Disposal, Dryer, Fire Sprinklers, Range/Oven, Refrigerator, Washer

SOLD INFO

Close of Escrow:
Off Market Date:

Financing:
Rented Price:

Provided By: Caroline G Fores

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TWO BEDROOM RENT COMPARABLE #2

2/14/2015

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RESIDENTIAL RENTAL

All Other Attached

MLS #: **140034077**

APN: **471-370-28-01**

Address: **4168 44th Street 1**

City,St: **San Diego, CA**

Bedrooms: **2** Full Baths: **2**

Optional BR: **0** Half Baths: **0**

Est. SqFt: **926** Zip: **92105**

Year Built: **1968**

Prking Garage Descrip:

Prking Garage Spaces: **0**

Prking Non-Gar Spaces: **1**

Prking Spaces Total: **1**

Prking for RV:

MandRem **None Known**

Status: **RNTD**

Rented Price: **\$1,400**

COE Date: **8/27/2014**

List Price: **\$1,400**

Orig Price: **\$1,350**

DOMLS **65**

MT **65**

X Street: **Orange & Polk**

Map: **1269H5**

Unit #: **1**

Community: **CH**

Complex:

Neighborhood: **Blue Waters**

Lot Size: **0 (Common Interest)**

List Date: **6/23/2014**

Modified: **8/27/2014**

Directions: **Freeway 15 East on El Cajon Blvd Right on 44th Street**

REMARKS

Great Condo for Rent!!! Beautiful Condo conversion!!! This is a charming appeal building with an excellent location close to I-15, this is a great size 2 bedroom 2 bath with incredible upgrades, nice Granite countertops in kitchen, granite full washer and dryer in unit, stainless steel appliances. Why rent an old looking apartment when you can rent this nice condo for just a little bit more. ated Community

RENTAL INFO

Vacation Rental Min Length **0**

Date Available **6/23/2014**

Remodel Date

Security Deposit **1,300**

Boat Facilities

Approximate Living Space

Interior Walls

Architectural Style

Entry Level Building **1**

Elevator **No**

Exclusive Use Yard **No**

Community: **CITY HEIGHTS**

Neighborhood: **Blue Waters**

Wtr Dist:

Schl Dist:

Age Res: **N/K**

Stories: **1 Story**

Fireplace:

Pets: **Allowed w/Restrictions**

SqFt Source: **Assessor Record**

Complex Features Gated Community

Exterior Stucco

Floor Coverings Brick/Pavers, Carpet

Frontage N/K

Searchable Rooms N/K

Tenant Pays Cable TV, Electricity

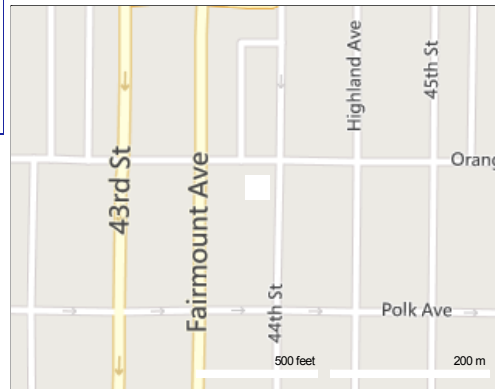
Unit Features Air Conditioned, Pets OK, Dishwasher, Laundry, Microwave

Residential Unit Location No Unit Below

Prop Restrictions Known CC&R's

Move In Requirements 1 Month Rent, Credit Report, Security Deposit

Furnished **No**
Smokers OK **No**
Lease Required **Yes**
Lease to Own **No**
Rental Type **Residential**
Rental Min Length **12**



Cooling Wall/Window

Heat Source Electric

Pool N/K

Spa N/K

Equipment Dishwasher, Range/Oven, Refrigerator, Washer

SOLD INFO

Close of Escrow: **8/27/2014**

Off Market Date: **8/27/2014**

Financing:

Rented Price: **\$1,400**

Provided By: Caroline G Fores

BRE Lic.#: CA 01938054

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http://paragonmls.sandicor.com/publink/Report.aspx?outputtype=HTML&GUID=1b278d25-f35c-49ee-a40b-8d2ff5bdda1a&ListingID=140034077,140050449,140... 1/1

TWO BEDROOM RENT COMPARABLE #3

2/14/2015

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RESIDENTIAL RENTAL

All Other Attached

MLS #: **140050449**

APN: **472-093-14-01**

Address: **5532 Adelaide St. 1**

City,St: **San Diego, CA**

Bedrooms: **2** Full Baths: **2**

Optional BR: **0** Half Baths: **0**

Est. SqFt: **837** Zip: **92115**

Year Built: **1997**

Prking Garage Descrip:

Prking Garage Spaces: **0**

Prking Non-Gar Spaces: **0**

Prking Spaces Total: **0**

Prking for RV:

MandRem **None Known**

Status: **RNTD**

Rented Price: **\$1,300**

COE Date: **9/19/2014**

List Price: **\$1,300**

Orig Price: **\$1,300**

DOMLS **7**

MT **8**

X Street: **56th St**

Map: **1270B4**

Unit #: **1**

Community: **SD**

Complex: **Court at Adelaide**

Neighborhood: **College**

Lot Size:

List Date: **9/11/2014**

Modified: **9/19/2014**

[Virtual Tour](#)

Directions:

REMARKS

Perfect for SDSU students - close to SDSU! Upgraded first floor condo just moments to shops, freeways, and more. Granite counters, stainless steel appliances, and appliances. All appliances present including washer/dryer. Secure gated complex at the end of a cul-de-sac.

RENTAL INFO

Vacation Rental Min Length **0**

Date Available **9/11/2014**

Remodel Date

Security Deposit **1,300**

Boat Facilities

Approximate Living Space

Interior Walls

Architectural Style

Entry Level Building

Elevator

Exclusive Use Yard **No**

Community: **SAN DIEGO**

Neighborhood: **College**

Wtr Dist:

Schl Dist:

Age Res: **N/K**

Stories: **1 Story**

Fireplace:

Pets: **No Pets Allowed**

SqFt Source: **Assessor Record**

Prop Restrictions Known **CC&R's**

Move In Requirements **Security Deposit, Other/Remarks**

Furnished **No**

Smokers OK **No**

Lease Required **Yes**

Lease to Own **No**

Rental Type **Residential**

Rental Min Length **12**



Cooling **Wall/Window**

Heat Source **Other/Remarks**

Pool **N/K**

Equipment **Dishwasher, Dryer, Microwave, Range/Oven, Refrigerator, Washer**

SOLD INFO

Close of Escrow: **9/19/2014**

Off Market Date: **9/19/2014**

Financing:

Rented Price: **\$1,300**

Provided By: **Caroline G Fores**

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TWO BEDROOM RENT COMPARABLE #4

2/14/2015

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RESIDENTIAL RENTAL

All Other Attached

MLS #: **140041948**

APN: **465-642-11-01**

Address: **4531 Winona Avenue #1**

City, St: **San Diego, CA**

Bedrooms: **2** Full Baths: **2**

Optional BR: **0** Half Baths: **0**

Est. SqFt: **906** Zip: **92115**

Year Built: **1987**

Prking Garage Descrip: **Assigned**

Prking Garage Spaces: **1**

Prking Non-Gar Spaces: **0**

Prking Spaces Total: **1**

Prking for RV:

MandRem **None Known**

Status: **RNTD**

Rented Price: **\$1,450**

COE Date: **8/18/2014**

List Price: **\$1,450**

Orig Price: **\$1,450**

DOMLS **18**

MT **18**

X Street: **El Cajon Blvd**

Map: **1270A2**

Unit #: **#1**

Community: **TALM**

Complex:

Neighborhood: **Talmadge**

Lot Size:

List Date: **7/31/2014**

Modified: **8/18/2014**

Directions:

REMARKS

Wonderful 2 Br 2 Ba with a one car attached garage in great location. Full size washer/dryer. Laminate flooring. Kitchen has granite counter tops. New tile in bathrooms, ceiling fan.

RENTAL INFO

Vacation Rntal Min Length **0**

Date Available **9/1/2014**

Remodel Date **12/13/2013**

Security Deposit **1,450**

Boat Facilities

Approximate Living Space

Interior Walls

Architectural Style

Entry Level Building **1**

Elevator **No**

Exclusive Use Yard **Yes**

Community: **TALMADGE**

Neighborhood: **Talmadge**

Wtr Dist:

Schl Dist: **San Diego Unified**

Age Res: **N/K**

Stories: **1 Story**

Fireplace: **0** **N/K**

Pets: **Allowed w/Restrictions**

SqFt Source: **Assessor Record**

Complex Features Pet Restrictions

Exterior Wood/Stucco

Floor Coverings Laminate

Frontage N/K

Guest House N/K

Searchable Rooms Breakfast Area

Tenant Pays Electricity

Topography Level

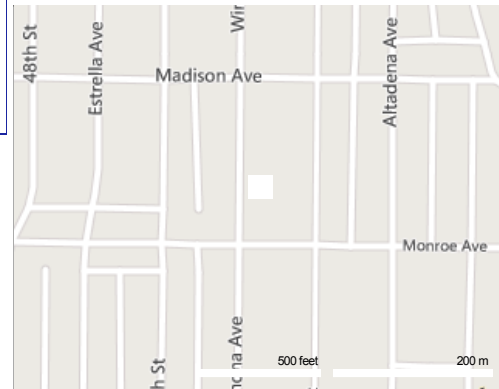
Unit Features Laundry

Residential Unit Location No Unit Below

Prop Restrictions Known CC&R's

Move In Requirements 1 Month Rent, Credit Report, Pet Deposit, Security Deposit

Furnished **No**
Smokers OK **No**
Lease Required **Yes**
Lease to Own **No**
Rental Type **Residential**
Rental Min Length **1**



View N/K
Cooling N/K
Heat Source Natural Gas
Roof Composition
Pool N/K
Spa N/K
Equipment Dishwasher, Disposal, Dryer, Range/Oven, Refrigerator, Washer

SOLD INFO

Close of Escrow: **8/18/2014**

Off Market Date: **8/18/2014**

Financing:

Rented Price: **\$1,450**

Provided By: Caroline G Fores

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TWO BEDROOM RENT COMPARABLE #5

2/14/2015

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RESIDENTIAL RENTAL

All Other Attached

MLS #: **140040499**

APN: **4724704007**

Address: **3962 60th street 67**

City,St: **SAN DIEGO, CA**

Bedrooms: **2** Full Baths: **2**

Optional BR: **0** Half Baths: **1**

Est. SqFt: **1,048** Zip: **92115**

Year Built: **1981**

Prking Garage Descrip: **Attached**

Prking Garage Spaces: **2**

Prking Non-Gar Spaces: **0**

Prking Spaces Total: **2**

Prking for RV: **None Known**

MandRem **None Known**

Status: **RNTD**

Rented Price: **\$1,500**

COE Date: **9/18/2014**

List Price: **\$1,500**

Orig Price: **\$1,500**

DOMLS **56**

MT **56**

X Street: **UNIVERSITY AVE**

Map: **1270C5**

Unit #: **67**

Community: **NH**

Complex: **COLLEGE PARK TOWNE HO...**

Neighborhood: **COLLEGE**

Lot Size: **0 (Common Interest)**

List Date: **7/24/2014**

Modified: **9/25/2014**

Directions: **UNIVERSITY AVE EAST TURN RIGHT ONTO 60TH STREET**

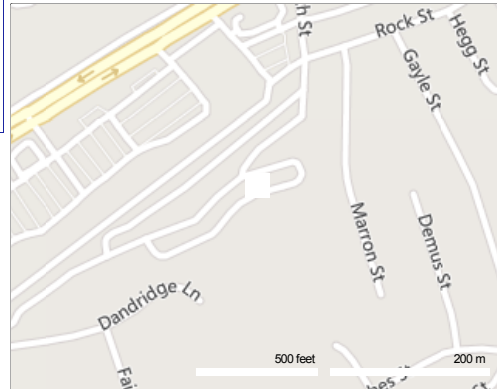
REMARKS

BEAUTIFUL 2 BEDROOM 2.5 BATH, 2 CAR GARAGE..UNIT HAS A FIREPLACE , LAUNDRYROOM. CLOSE TO EVERYTHING.

RENTAL INFO

Vacation Rntal Min Length **0**
 Date Available **8/1/2014**
 Remodel Date
 Security Deposit **1,500**
 Boat Facilities **No/Unknown**
 Approximate Living Space **1,000 to 1,499 SqFt**
 Interior Walls **Drywall**
 Architectural Style **Other**
 Entry Level Building **1**
 Elevator **No**
 Exclusive Use Yard **No**
 Community: **NORMAL HEIGHTS**
 Neighborhood: **COLLEGE**
 Wtr Dist: **CITY OF SAN DIEGO**
 Schl Dist: **San Diego Unified**
 Age Res: **N/K**

Furnished **No**
 Smokers OK **No**
 Lease Required **Yes**
 Lease to Own **No**
 Rental Type **Residential**
 Rental Min Length **1**



View N/K
Cooling Central Forced Air
Heat Source Electric
Roof Rolled/Hot Mop
Pool Community/Common
Equipment Dishwasher, Garage Door Opener, Microwave, Range /Oven, Refrigerator

Stories: **2 Story**
 Fireplace: **1 FP in Living Room**
 Pets: **Allowed w/Restrictions**
 SqFt Source: **Assessor Record**
Complex Features Clubhouse/Rec Room, Laundry Facilities, On-Site Guard, Spa/Hot Tub
Exterior Wood/Stucco
Floor Coverings Carpet, Linoleum/Vinyl
Guest House N/K
Searchable Rooms N/K
Tenant Pays Water, Cable TV, Electricity, Gas, Hot Water
Topography Level
Unit Features Air Conditioned, Balcony, Fireplace, Laundry, Microwave
Residential Unit Location No Unit Above or Below
Prop Restrictions Known CC&R's, Management Approval
Move In Requirements 1 Month Rent, Cashier Check/Money Order, Credit Report, Garage Dr Opener Dp, Key Deposit, Pet Deposit, Security Deposit

SOLD INFO

Close of Escrow: **9/18/2014**
 Off Market Date: **9/18/2014**

Financing:
 Rented Price: **\$1,500**

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TWO BEDROOM RENT COMPARABLE #6

2/14/2015

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RESIDENTIAL RENTAL

All Other Attached

MLS #: 150002559

APN: 4667504118

Address: 4534 60th Street 221

City,St: San Diego, CA

Bedrooms: 2 Full Baths: 2

Optional BR: 0 Half Baths: 0

Est. SqFt: 840 Zip: 92115

Year Built: 1986

Prking Garage Descrip:
 Prking Garage Spaces: 0
 Prking Non-Gar Spaces: 0
 Prking Spaces Total: 0
 Prking for RV: None Known

MandRem None Known

Status: RNTD

Rented Price: \$1,550

COE Date: 1/24/2015

List Price: \$1,550

Orig Price: \$1,550,000

DOMLS 12

MT 12

X Street: El Cajon Blvd.

Map: 1270C3

Unit #: 221

Community: SD

Complex: Glenridge

Neighborhood: College Area

Lot Size:

List Date: 1/14/2015

Modified: 1/26/2015

Directions: [GPS](#)

REMARKS

Great 2bed/2bth in the heart of College area. Close to SDSU and shopping centers. Two Separate master suites.. Very easy to show.. It's available next week.. Owner has an active CA Real Estate License..

RENTAL INFO

Vacation Rntal Min Length 0

Date Available 1/25/2015

Remodel Date

Security Deposit 2,000

Boat Facilities

Approximate Living Space

Interior Walls

Architectural Style

Entry Level Building

Elevator

Exclusive Use Yard No

Community: SAN DIEGO

Neighborhood: College Area

Wtr Dist:

Schl Dist: San Diego Unified

Age Res: N/K

Stories: 1 Story

Fireplace:

Pets: Allowed w/Restrictions

SqFt Source: Assessor Record

Complex Features BBQ, Gated Community, Laundry Facilities, Pool

Exterior Stucco

Floor Coverings Carpet, Laminate, Tile

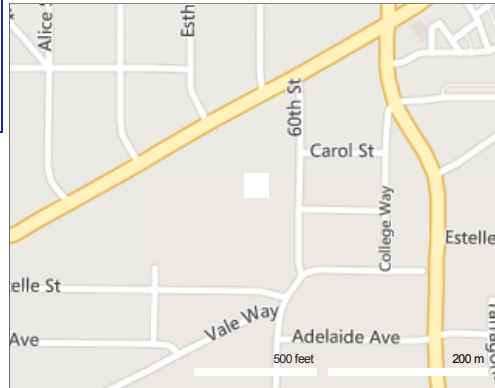
Frontage N/K

Residential Unit Location End Unit

Prop Restrictions Known CC&R's

Move In Requirements 1 Month Rent, Cashier Check/Money Order, Credit Report, Key Deposit, Pet Deposit, Security Deposit

Furnished No
 Smokers OK No
 Lease Required Yes
 Lease to Own No
 Rental Type Residential
 Rental Min Length 12



Cooling Wall/Window

Heat Source Electric

Pool N/K

Equipment Dishwasher, Disposal, Dryer, Fire Sprinklers, Garage Door Opener, Microwave, Range/Oven, Refrigerator, Washer

SOLD INFO

Close of Escrow: 1/24/2015

Off Market Date: 1/26/2015

Financing:

Rented Price: \$1,550

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APARTMENT SALE COMPARABLE #1

2/17/2015

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Com-Res Income MLS #: 140032422 APN: 471-791-12-00 Address: 4967 Auburn Drive City,St: San Diego , CA Zip: 92105 Have 17 Units Motive/Want Cash Out Present Loan Down Payment 1193301 Gross Equity 0 MandRem None Known	Status: SOLD Sold Price: COE Date: 11/25/2014	List Price: \$2,320,000 Original Price: \$2,320,000 DOMLS 29 MT 36 Map: # of Units 17 Price/Unit \$136,471 SqFt of Improvement 13,700 List Date: 6/16/2014 Modified: 12/31/2014
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[Virtual Tour](#)

Directions:

REMARKS

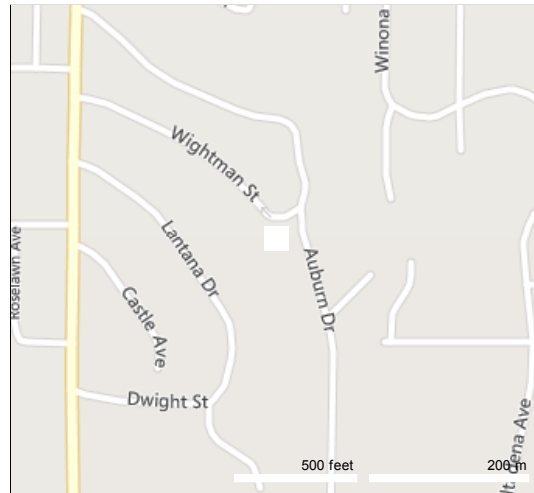
This 17 unit apartment complex features an attractive unit mix of 2BR/1.5BA units, five of which also include lofts, totaling 13,700 rentable square feet. Additionally, there is an underground parking garage, private balconies, and an outdoor picnic area. The property's interior and exterior are well maintained, and there is a secure, motorized gated entrance. The City Heights neighborhood is centrally located to many of San Diego's well-known universities and attractions. It has extremely easy access to Interstate Freeways 15 and 805, and is only a few miles from the heart of San Diego's bustling downtown. Residents also enjoy direct transit access to rail lines and bus stops to serve their commuting needs.

UNIT INFO

Studios
1 BR
2 BR 17
3 BR
Parking Spaces Total
of Buildings 1
of Stories
Age 21
Zoning

of Leased Apartments
Tenant Pays Gas
Tenant Pays Water
Tenant Pays Electric
of Units w/Drapes
of Units w/Ranges
of Units w/Refrigerator
of Units w/Disposals
Units w/Dishwashers
of Units w/Garage

# of Units	BD	BA	Furn	Rent\$	Ttl Rent\$
12	2	1.50		\$995-\$1,100	12,400
5	2	1.50		\$1,250	6,250



Parking Underground
Sales Restrictions N/K

Actual Cash on Cash
Actual Cash Flow
Actual Gross Oper Income 223800
Actual Gross Schd Income 227,880
Actual Net Operating Inc 135,802
Actual Operating Expense 85242
Actual Other Income
Actual Taxes Expense
Actual Total P&I Pay
Act. Vacancy&Credit Loss

Actual Gas & Electric
Actual Gardener Expense
Actual Ins. F&L Expense
Actual License Expense
Actual Maintenance Exp.
Actual Mgr Expense
Actual Pest Control Exp.
Actual Supplies Expense
Actual Trash Expense
Actual Wtr/Sewer Expense
Actual Total Expense

Cap Rate Actual 5.85
Gross Multiplier 10.37

SOLD INFO

Off Market Date: **7/15/2014** Financing: **ASSM1**
 Close of Escrow: **11/25/2014** Sale Price: **\$2,275,000**

Provided By: Caroline G Fores

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APARTMENT SALE COMPARABLE #2

2/17/2015

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Com-Res Income

MLS #: **140044206**
 APN: **5342641000**
 Address: **2329 C Street**
 City,St: **San Diego , CA**
 Have **13 UNITS**
 Motive/Want **cash out**
 Present Loan **0**
 Down Payment **1000000**
 Gross Equity **2600000**
 MandRem **None Known**

Status: **SOLD**
 Sold Price:
 COE Date: **10/21/2014**

List Price: **\$2,600,000**
 Original Price: **\$2,600,000**
 DOMLS **29**
 MT **37**

Zip: **92102** Map: **1289D3**
 # of Units **13**
 Price/Unit **\$200,000**
 SqFt of Improvement **11,592**
 List Date: **8/4/2014**
 Modified: **10/22/2014**

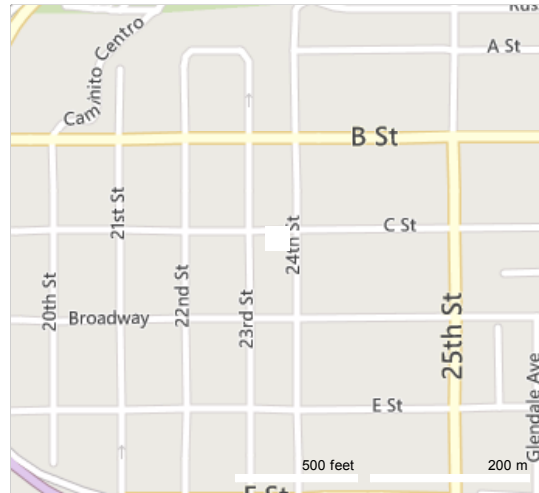
Directions:

REMARKS

2329 C Street is located on the desirable west slope of Golden Hill. Situated on the southwest corner of "C" Street and 24th Street, the property is estimated to have been built in 1928. The 11,592 square foot building consists of 13 residential units and a garage with storage area. The residential unit mix breaks down into 1 studio and 12 one bedroom/one bath units. All units have individual water heaters and are individually metered for gas and electric. There is convenient laundry equipment on-site. Interior appointments include original hardwood flooring, crown molding, fireplaces, walk-in closets, the kitchens feature tile countertops, and the building was just recently painted. This Spanish Colonial Revival building was beautifully renovated to preserve its original character and offers renters the charm, and maintains the strong lifestyle component to this historic

UNIT INFO

Studios 1	# of Leased Apartments 13
1 BR 12	Tenant Pays Gas y
2 BR	Tenant Pays Water n
3 BR	Tenant Pays Electric y
Parking Spaces Total 1	# of Units w/Drapes 13
# of Buildings 1	# of Units w/Ranges 13
# of Stories 2	# of Units w/Refrigerator 13
Age 86	# of Units w/Disposals 0
Zoning 4	# Units w/Dishwashers 0
	# of Units w/Garage 0



# of Units	BD	BA	Furn	Rent\$	Ttl Rent\$
1	0	1.00	0	950	950
1	1	1.00	0	950	950
2	1	1.00	0	1095	2,190
2	1	1.00	0	1150	2,300
5	1	1.00	0	1195	5,975
2	1	1.00	0	1250	2,500

Amenities None
Construction Other/Remarks
Cooling Other
Existing Financing Clear
Exterior None
Financial Info Source Limited Info
Floor Covering Hardwood, Wall to Wall Carpet
Floors Other/Remarks
Heating Other/Remarks

Laundry Owned
Parking Garages
Roof Other/Remarks
Sales Restrictions Call Agent
Special None
SqFt Source Buyer to Verify, Tax Record
Stories 2 Story, Tri-Level
Terms Cash, Cash to New Loan
Unit Type Apartment

Actual Cash on Cash		Actual Gas & Electric		Cap Rate Actual 4.60
Actual Cash Flow		Actual Gardener Expense		Gross Multiplier 14.4
Actual Gross Oper Income 175357		Actual Ins. F&L Expense		
Actual Gross Schd Income 180,780		Actual License Expense		
Actual Net Operating Inc 119,757		Actual Maintenance Exp.		
Actual Operating Expense 55600		Actual Mgr Expense		
Actual Other Income		Actual Pest Control Exp.		
Actual Taxes Expense		Actual Supplies Expense		
Actual Total P&I Pay		Actual Trash Expense		
Act. Vacancy&Credit Loss 5,423		Actual Wtr/Sewer Expense		
		Actual Total Expense		

SOLD INFO

Off Market Date: **9/9/2014** Financing: **CTNL**
 Close of Escrow: **10/21/2014** Sale Price: **\$2,600,000**

Provided By: Caroline G Fores

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APARTMENT SALE COMPARABLE #3

2/17/2015

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<p>Com-Res Income MLS #: 140023988 APN: 471-122-02-00 Address: 4480 Euclid Avenue City, St: San Diego, CA Zip: 92115 Have 0 Motive/Want Cash Out Present Loan 0 Down Payment 0 Gross Equity 0 MandRem None Known</p>	<p>Status: SOLD Sold Price: COE Date: 8/28/2014</p>	<p>List Price: \$3,395,000 Original Price: \$3,395,000 DOMLS 85 MT 86 Map: 1269J4 # of Units 20 Price/Unit \$169,750 SqFt of Improvement 14,320 List Date: 5/5/2014 Modified: 8/28/2014</p>
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[Virtual Tour](#)

Directions:

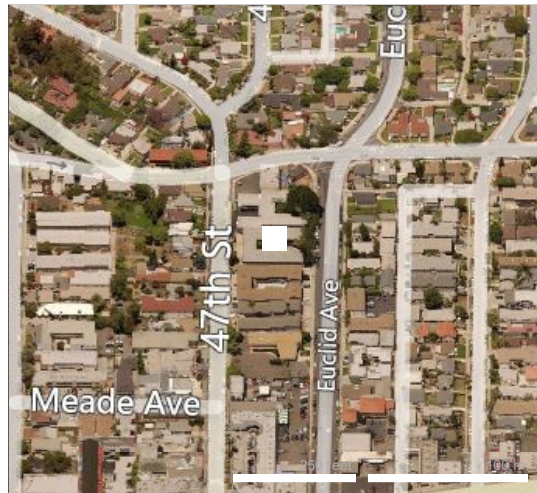
REMARKS

ARG is pleased to present Talmadge Palms, a remodeled and attractive twenty (20) unit complex in the high-demand rental submarket of Talmadge, San Diego. The subject property is located on a large lot totaling 18,369sf consisting of eleven (11) 2bedroom / 1bathroom units, seven (7) 1bedroom / 1bathroom units, and two (2) Studio / 1bathroom units. The subject property is constructed of wood framing and a stucco exterior with a pitched roof and boasts an onsite laundry room with a substantial amount of recent capital upgrades. Some recent improvements include: all new vinyl windows, exterior paint, new laundry room, refinished hardwood floors, new exterior concrete in the rear, new hand-rails, new rain gutters, new screen-doors, 10 of 20 interiors completely remodeled (list of improvements to be provided). Prime Talmadge Location - North of El

UNIT INFO

<p>Studios 2 1 BR 7 2 BR 11 3 BR Parking Spaces Total 10 # of Buildings 1 # of Stories 2 Age 1957 Zoning</p>	<p># of Leased Apartments Tenant Pays Gas Tenant Pays Water Tenant Pays Electric # of Units w/Drapes # of Units w/Ranges 20 # of Units w/Refrigerator 20 # of Units w/Disposals 20 # Units w/Dishwashers 20 # of Units w/Garage 10</p>
---	---

# of Units	BD	BA	Furn	Rent\$	Ttl Rent\$
11	2	1.00		\$1025 - \$1350	12,290
7	1	1.00		\$875 - \$1350	7,025
2	0	1.00		\$900	1,800



Construction Frame

Laundry Leased
Parking Garages, Spaces
Roof Composition
Sales Restrictions N/K
SqFt Source Buyer to Verify, Tax Record
Stories 2 Story
Unit Type Apartment

<p>Actual Cash on Cash Actual Cash Flow Actual Gross Oper Income 249654 Actual Gross Schd Income 257,376 Actual Net Operating Inc 146,518 Actual Operating Expense 103136 Actual Other Income Actual Taxes Expense Actual Total P&I Pay Act. Vacancy&Credit Loss 7721</p>	<p>Actual Gas & Electric Actual Gardener Expense Actual Ins. F&L Expense Actual License Expense Actual Maintenance Exp. Actual Mgr Expense Actual Pest Control Exp. Actual Supplies Expense Actual Trash Expense Actual Wtr/Sewer Expense Actual Total Expense</p>	<p>Cap Rate Actual 4.32 Gross Multiplier 13.19</p>
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SOLD INFO

Off Market Date: **7/30/2014** Financing: **EXCHU**
 Close of Escrow: **8/28/2014** Sale Price: **\$3,340,000**

Provided By: Caroline G Fores

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APARTMENT SALE COMPARABLE #4

2/17/2015

View Listings



Com-Res Income
 MLS #: **140040984**
 APN: **445-641-38-00**
 Address: **3914 Centre St.**
 City,St: **San Diego , CA** Zip: **92103**
 Have **Y**
 Motive/Want **Y**
 Present Loan
 Down Payment **2,100,000**
 Gross Equity **3000000**
 MandRem **None Known**

Status: **SOLD**
 Sold Price:
 COE Date: **10/21/2014**

List Price: **\$4,200,000**
 Original Price: **\$4,200,000**
 DOMLS **19**
 MT **23**

Map:
 # of Units **18**
 Price/Unit **\$233,333**
 SqFt of Improvement **12,090**

List Date: **7/22/2014**
 Modified: **10/22/2014**

[Virtual Tour !](#)

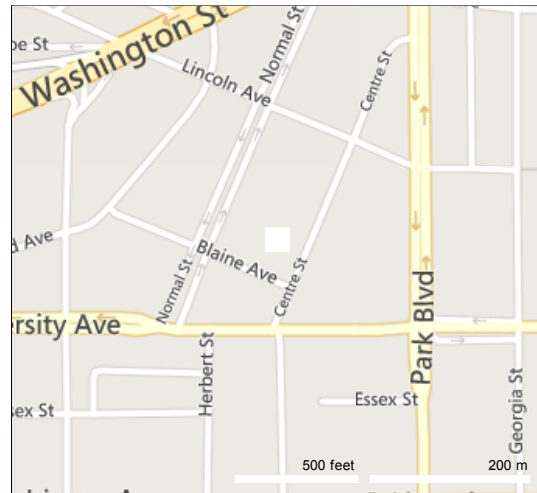
Directions:

REMARKS

SEE ATTACHMENT. "Millinbrook Court" (3914 Centre Street, 92103), located in Hillcrest, is a highly upgraded 18-unit apartment property. This well-located & well-maintained property is comprised of: Seven (7) 2Br/1Ba units, Ten (10) 1Br/1Ba units and One (1) Studio (may be non-conforming). The beautifully landscaped central courtyard has tiled flooring, and features a rose garden and BBQ area for common use. There are Seven (7) garage spaces (w/ remote access doors + storage lockers inside), Nine (9) surface off-street parking spaces, as well as a rental office and a laundry room on-site. Most upstairs units boast individual balconies, and several of these units have skylights. Many of the units have had significant interior upgrades including: quality tiled countertops, tile flooring in kitchens & bathrooms, tiled shower enclosures, upgraded fixtures

UNIT INFO

Studios 1	# of Leased Apartments 18
1 BR 10	Tenant Pays Gas Y
2 BR 7	Tenant Pays Water N
3 BR	Tenant Pays Electric Y
Parking Spaces Total 16	# of Units w/Drapes
# of Buildings 1	# of Units w/Ranges 18
# of Stories 2	# of Units w/Refrigerator
Age 1970	# of Units w/Disposals 18
Zoning MCCPD-MR-8	# Units w/Dishwashers
	# of Units w/Garage 7



# of Units	BD	BA	Furn	Rent\$	Ttl Rent\$
7	2	1.00		1364	9,550
10	1	1.00		1172	11,720
1	0	1.00		925	925

Amenities BBQ
Construction Frame, Stucco
Cooling Wall/Window
Existing Financing Conventional
Exterior All Auto Sprinklers, Fully Landscaped
Financial Info Source Other/Remarks
Floor Covering Tile, Vinyl, Other/Remarks
Floors Slab
Heating Wall

Laundry Owned
Parking Garages, Spaces
Roof Other/Remarks
Sales Restrictions Call Agent, Other/Remarks
SqFt Source Tax Record
Stories 2 Story
Terms Cash to New Loan
Unit Type Apartment

Actual Cash on Cash	Actual Gas & Electric 4500	Cap Rate Actual 4.00
Actual Cash Flow	Actual Gardener Expense 3600	Gross Multiplier 15.77
Actual Gross Oper Income 273137	Actual Ins. F&L Expense 4200	
Actual Gross Schd Income 266,340	Actual License Expense	
Actual Net Operating Inc 168,038	Actual Maintenance Exp. 8750	
Actual Operating Expense 105099	Actual Mgr Expense 9600	
Actual Other Income 13800	Actual Pest Control Exp. 250	
Actual Taxes Expense 46684	Actual Supplies Expense 2750	
Actual Total P&I Pay	Actual Trash Expense 4140	
Act. Vacancy&Credit Loss 3%	Actual Wtr/Sewer Expense 8000	
	Actual Total Expense 105099	

SOLD INFO

Off Market Date: **8/14/2014** Financing: **CTNL**
 Close of Escrow: **10/21/2014** Sale Price: **\$4,125,000**

Provided By: Caroline G Fores

BRE Lic.#: CA 01938054

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APARTMENT SALE COMPARABLE #5

2/17/2015

[View Listings](#)



<p>Com-Res Income MLS #: 140039625 APN: 534-271-15-00 Address: 2404 C Street City,St: San Diego , CA Zip: 92102 Have property for sale Motive/Want 1031 Exchange Present Loan Down Payment 2,099,000 Gross Equity 0 MandRem None Known</p>	<p>Status: SOLD Sold Price: COE Date: 11/20/2014</p>	<p>List Price: \$4,750,000 Original Price: \$4,750,000 DOMLS 16 MT 25 Map: # of Units 22 Price/Unit \$215,909 SqFt of Improvement 0 List Date: 7/14/2014 Modified: 11/26/2014</p>
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[Virtual Tour!](#)

Directions:

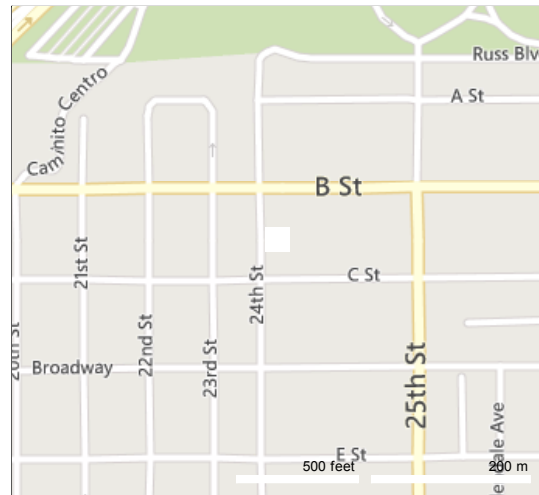
REMARKS

This is a 22 unit Multi-Family Asset in the best Golden Hill location. The building is 17,382 square feet, was built in 1965 and has a tentative condominium plan that an investor could complete and sell off the units individually once the market firms up. The property has been meticulously maintained as you will see in the pictures and has lots of upside in rents either through modest bumps or by making additional improvements to the property like enclosing the tuck under parking and converting them to garages. 2404 C St is in the Golden Hill neighborhood in San Diego, CA.

UNIT INFO

<p>Studios 1 1 BR 10 2 BR 11 3 BR Parking Spaces Total 31 # of Buildings 1 # of Stories 3 Age 49 Zoning</p>	<p># of Leased Apartments 22 Tenant Pays Gas Tenant Pays Water Y Tenant Pays Electric y # of Units w/Drapes # of Units w/Ranges 22 # of Units w/Refrigerator 22 # of Units w/Disposals 22 # Units w/Dishwashers 22 # of Units w/Garage 8</p>
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# of Units	BD	BA	Furn	Rent\$	Ttl Rent\$
10	1	1.00		1055	10,550
10	2	1.50		1377	13,770
1	2	2.00		1395	1,395
1	0	1.00		1175	1,175



Amenities Elevator
Floors Wood

Laundry Owned
Parking Spaces
Sales Restrictions N/K

Actual Cash on Cash 5.23
Actual Cash Flow 113,042
Actual Gross Oper Income
Actual Gross Schd Income 339,960
Actual Net Operating Inc
Actual Operating Expense 124452
Actual Other Income
Actual Taxes Expense
Actual Total P&I Pay
Act. Vacancy&Credit Loss

Actual Gas & Electric
Actual Gardener Expense
Actual Ins. F&L Expense
Actual License Expense
Actual Maintenance Exp.
Actual Mgr Expense
Actual Pest Control Exp.
Actual Supplies Expense
Actual Trash Expense
Actual Wtr/Sewer Expense
Actual Total Expense

Cap Rate Actual 4.30
Gross Multiplier 14.14

SOLD INFO

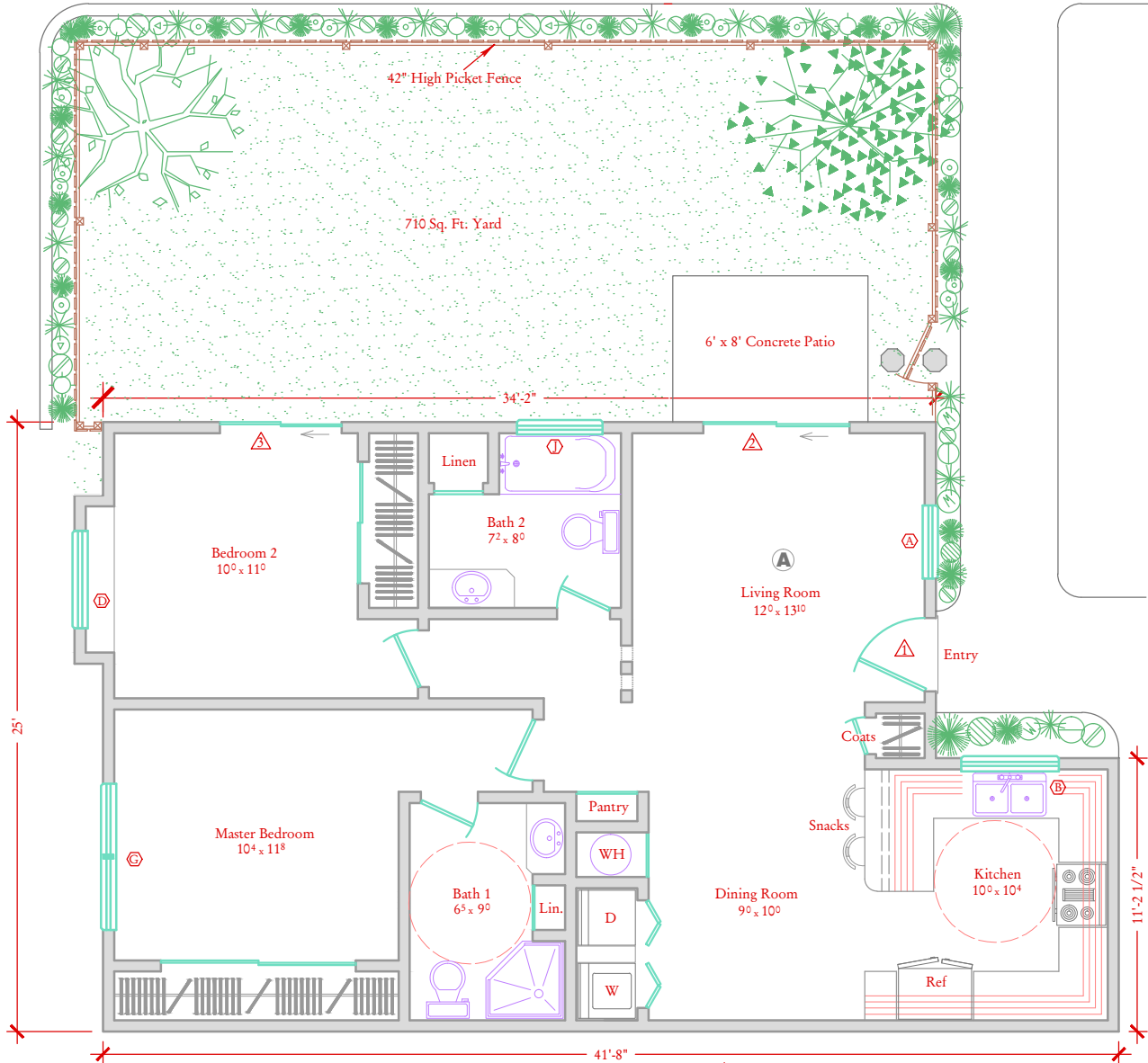
Off Market Date: **8/4/2014** Financing: **ORMKS**
 Close of Escrow: **11/20/2014** Sale Price: **\$4,750,000**

Provided By: Caroline G Fores

BRE Lic.#: CA 01938054

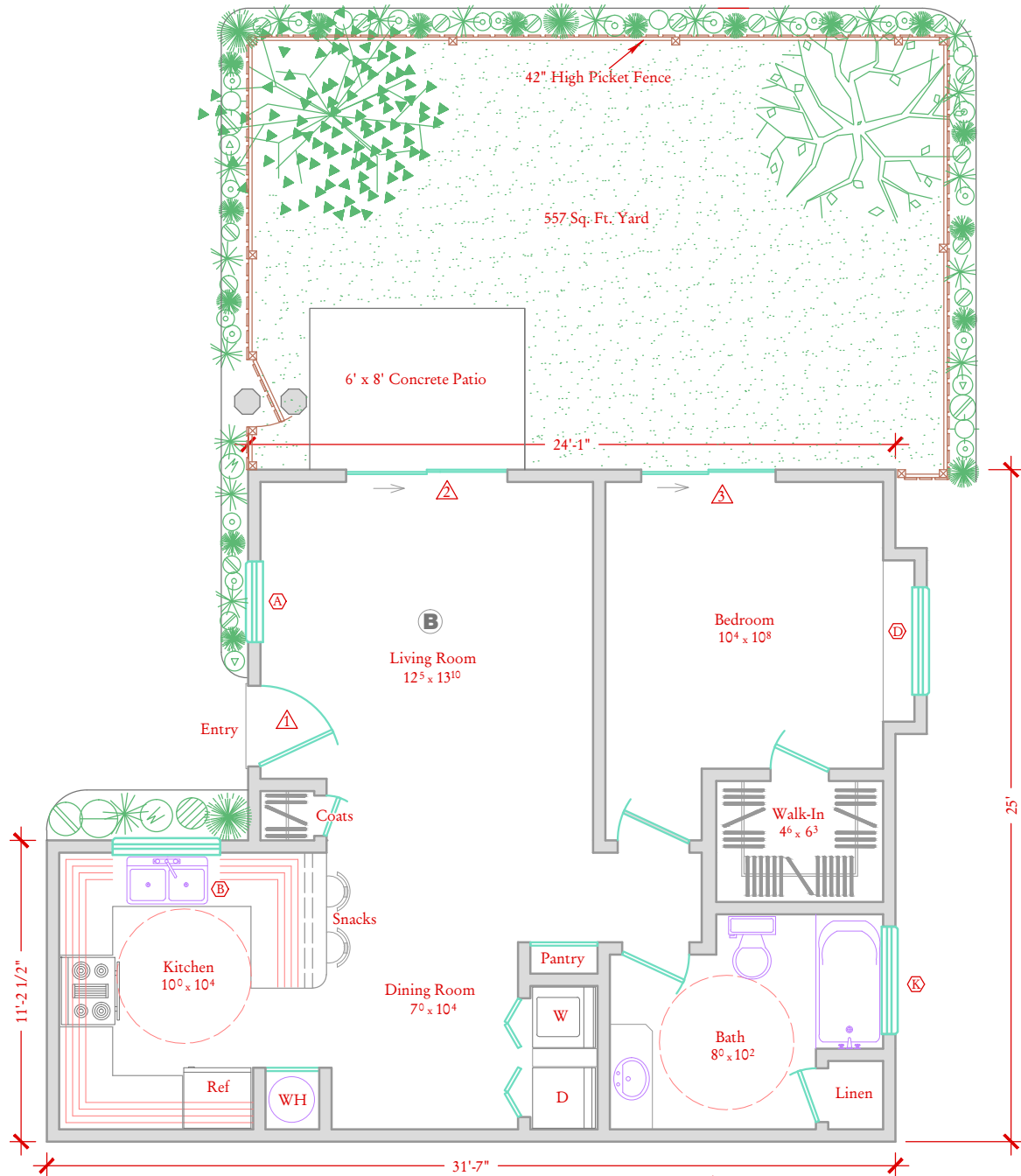
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PROPOSED PROJECT PLAN "A"



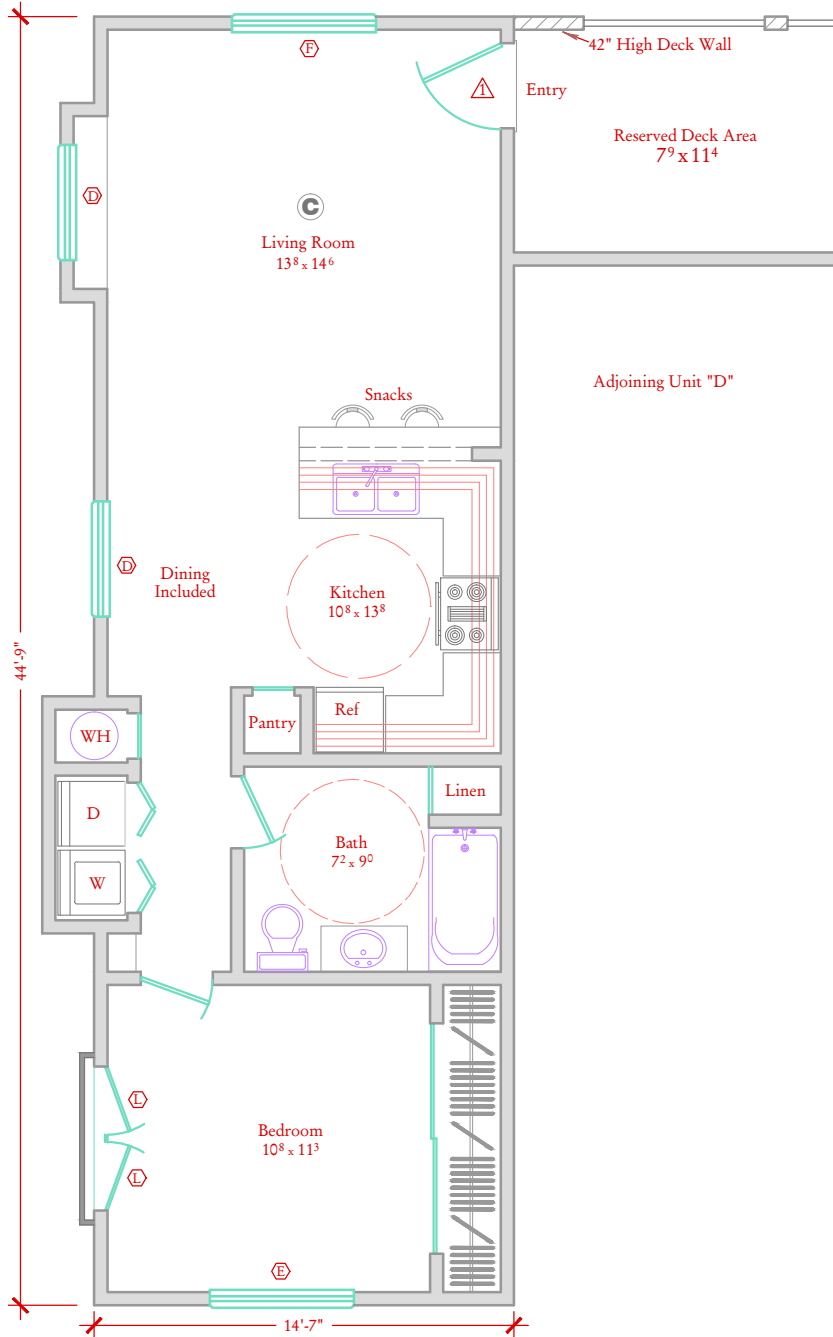
PLAN "A" 2 Bedroom/2 Bath 946 S.F.
Typical 1st Floor Units (2) No Scale

PROPOSED PROJECT PLAN "B"



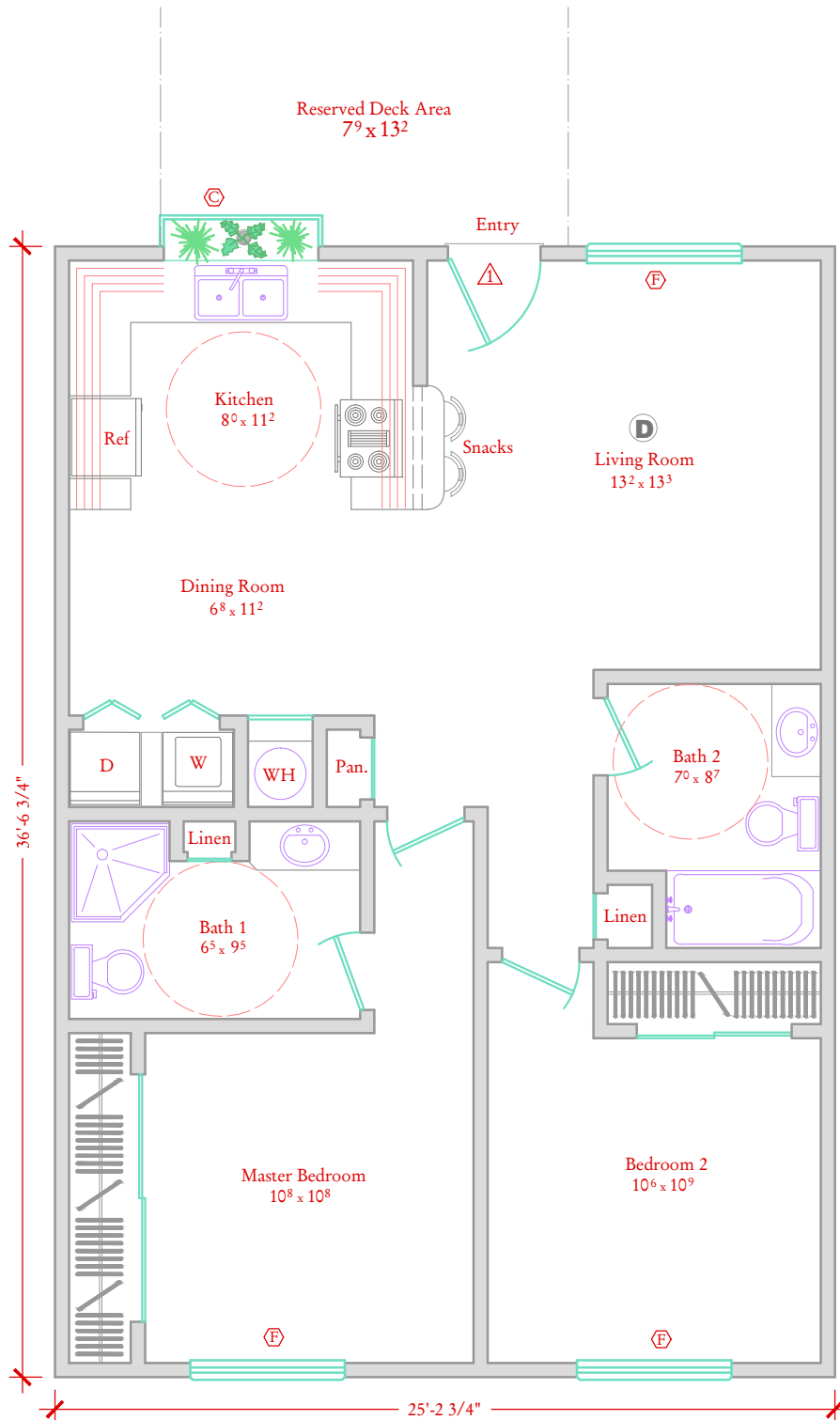
PLAN "B" 1 Bedroom/1 Bath 694 S.F.
Typical 1st Floor Units (2) No Scale

PROPOSED PROJECT PLAN "C"



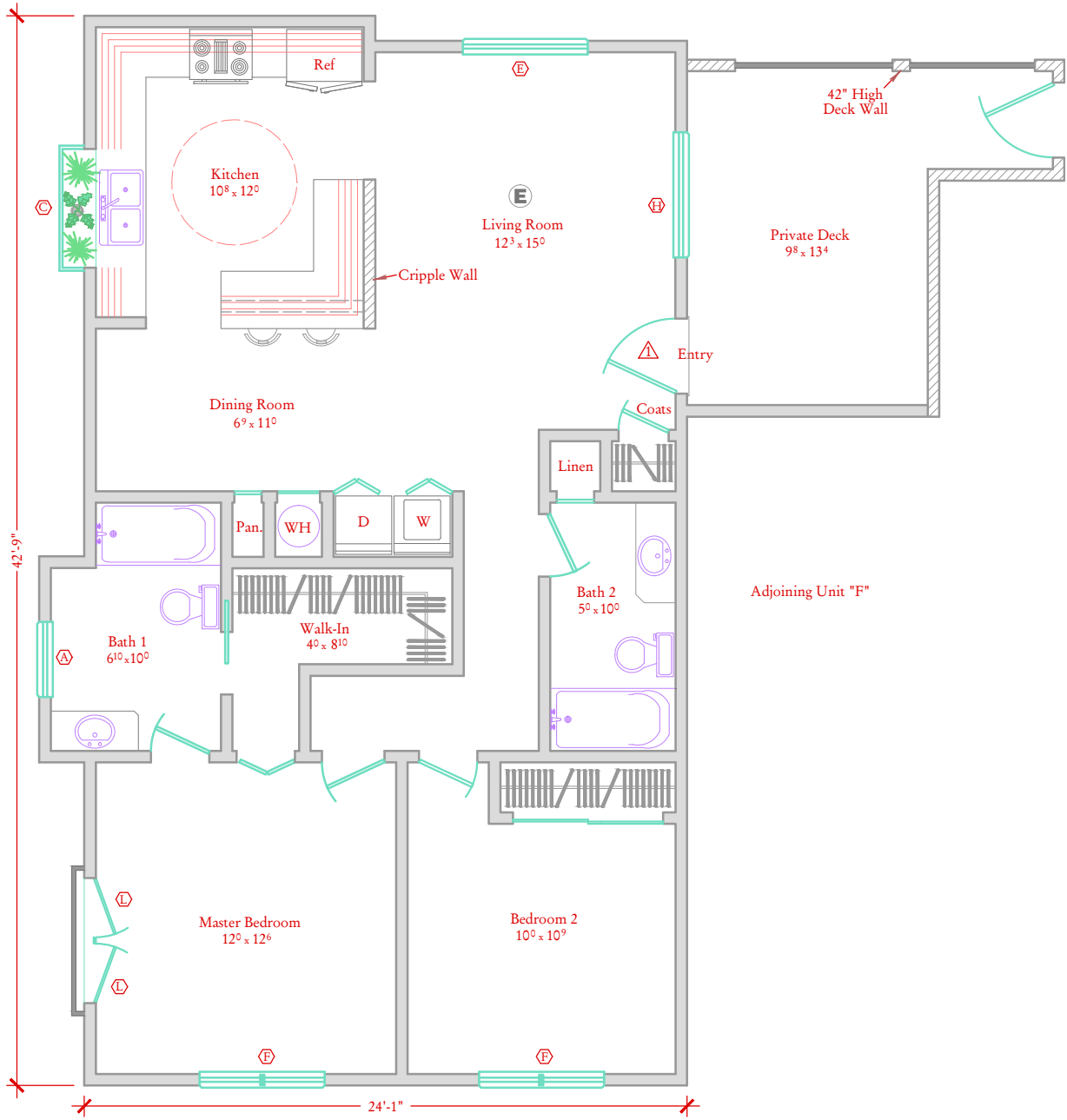
PLAN "C" 1 Bedroom/1 Bath 676 S.F.
Typical 2nd Floor End Units (4) No Scale

PROPOSED PROJECT PLAN "D"



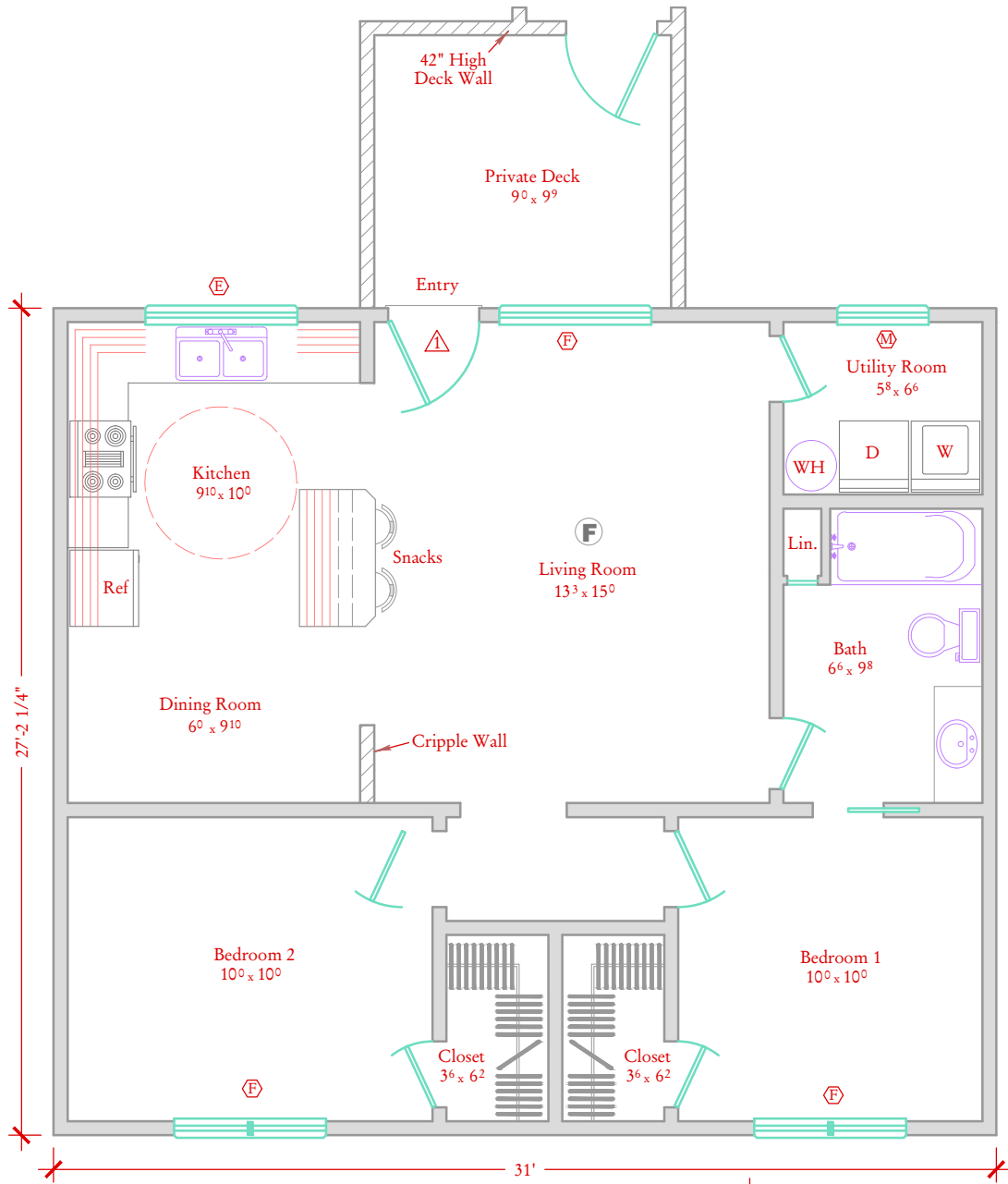
PLAN "D" 2 Bedroom/2 Bath 922 S.F.
Typical 2nd Floor Interior Units (4) No Scale

PROPOSED PROJECT PLAN "E"



PLAN "E" 2 Bedroom/2 Bath 1,032 S.F.
Typical 3rd Floor End Units (4) No Scale

PROPOSED PROJECT PLAN "F"



PLAN "F" 2 Bedroom/1 Bath 843 S.F.
Typical 3rd Floor Interior Units (2) No Scale