

THE FLATS

SOUTH OCEANSIDE



18 LUXURY CONDOMINIUM QUALITY RESIDENCES & 2 UPSCALE RETAIL SPACES

THE FLATS – SOUTH OCEANSIDE



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THE OFFERING

LUXURY BEACH COMMUNITY FEATURING BEST-IN-CLASS NEW CONSTRUCTION (2024)

CBRE is pleased to offer for sale The Flats, a newly constructed (2024) best-in-class multifamily and retail investment opportunity situated in the highly desirable beach community of South Oceanside. This boutique-style property features 18 exquisitely designed residences and 2,785 square feet of upscale street front retail, offering a

unique blend of the highest quality residential living and retail experience in a premier coastal market. The Flats is poised to capitalize on the strong demand for upscale living and retail experience catering to an affluent professional tenant base seeking a sophisticated coastal lifestyle within this sought-after San Diego County coastal enclave.

The 18 sophisticated residences at The Flats offer an ideal mix of spacious one- and two-bedroom floor plans meticulously crafted with elegant high-end finishes and designer touches that rival custom homes. Interior highlights include 10' to 17.5' foot ceiling heights, gourmet kitchens with custom cabinetry, quartz countertops, and premium Samsung appliance package with high end Bosch cooktops, luxurious interiors featuring high ceilings and designer pendant lighting, and premium finishes throughout, including Delta hardware and seamless showers. Modern conveniences such as in-unit washer/dryers, central air & heat and Milgard dual pane windows are standard, with units also offering oversized balconies and ocean views (select units).

Beyond the exceptional residences, The Flats provides a comprehensive suite of modern amenities designed to attract and retain discerning residents. These include a private secured parking garage with EV charging stations, convenient elevator access, a visually engaging environment enhanced by local artist murals, dedicated surf and bike storage, and secure package delivery via LuxerOne lockers. The ground floor boasts two established upscale retail tenants, Coastal Core Pilates and Merenda Wine Bar, providing valuable on-site amenities for residents and contributing to a vibrant street presence.

The Flats present a rare opportunity to acquire a trophy asset in a prime coastal location, offering investors immediate strong in-place income and significant long-term appreciation potential. The newly constructed nature of the property minimizes near-term capital expenditure, while the luxury positioning and high-quality finishes and amenities cater to a stable and affluent tenant base. With its optimal unit mix, strategic retail component, and location in a consistently appreciating market, The Flats represents an ideal investment for those seeking long-term value and stable returns in one of San Diego County's most desirable beach communities.



INVESTMENT HIGHLIGHTS

- **Newly Constructed (2024):** Minimal near-term capital expenditure requirements.
- **Premier Coastal Location:** High demand and strong rental rates in a coveted market.
- **Luxury Positioning:** Appeals to a stable and affluent tenant base.
- **High-Quality Finishes & Amenities:** Enhances tenant satisfaction and retention.
- **Optimal Unit Mix:** Caters to a broad range of high-end renters.
- **Strong In-Place Income:** Benefit from existing residential and retail leases.
- **Future Appreciation Potential:** Located in a consistently appreciating coastal market.



THE FLATS REPRESENTS A RARE OPPORTUNITY TO ACQUIRE A TROPHY ASSET IN ONE OF SAN DIEGO COUNTY'S MOST DESIRABLE BEACH COMMUNITIES. ITS COMBINATION OF LUXURIOUS RESIDENCES, HIGH-END AMENITIES, STRATEGIC RETAIL PRESENCE, AND PRIME LOCATION MAKES IT AN IDEAL INVESTMENT FOR THOSE SEEKING LONG-TERM VALUE AND STABLE RETURNS.



PROPERTY DESCRIPTION

ADDRESS	1931 South Coast Highway, Oceanside, CA 92054
UNITS	18 Residential Units 2 Street Front Retail Spaces
YEAR BUILT	2024
APN	153-274-25-00
RENTABLE AREA	13,526 SF - Residential 2,785 SF - Retail
LOT AREA	12,129 SF
BUILDINGS	Four Story - Modern
ROOFS	Flat Roofs
PARKING	20 Space Secured Access Garage with EV Charging Stations
LAUNDRY	Full Size In-Unit
HEATING & AIR	Central Air & Heat
UTILITIES	Residential Tenants Pay - Individually Metered Gas and Electric Retail Tenants Pay – All Utility & Reimbursables (<i>Absolute NNN</i>) Landlord Pays Residential Common - Electric, Water, and Trash
WINDOWS	Milgard – New Construction
APPLIANCES	Upgraded Samsung with High End Bosch Cooktops
OUTDOOR SPACE	Oversized Private Balconies with Views (<i>Ocean/Lagoon/City/Mountain</i>)

UNIT INTERIORS - RESIDENTIAL

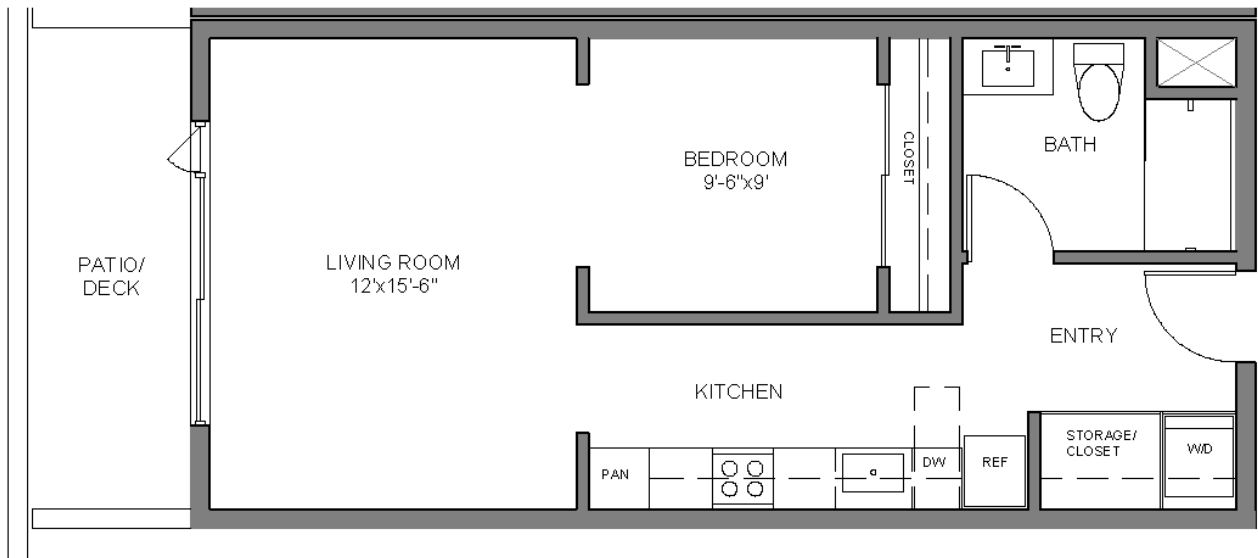
Sophisticated Residences: The 18 luxury residences feature an ideal mix of spacious one- and two-bedroom floor plans. Each unit is meticulously crafted with elegant high-end finishes and designer touches that rival custom homes, including:

- **Gourmet Kitchens:** Stainless steel appliances, Quartz countertops, custom cabinetry, and upgraded Samsung urban design appliance package with a high-end Bosch cooktop.
- **Luxurious Interiors:** High ceilings (10' to 17'6"), designer pendant lighting, and contrasting neutral palettes.
- **Premium Finishes:** Delta bathroom and kitchen hardware, seamless showers, and the highest quality materials throughout.
- **Modern Conveniences:** Forced air & heat, full-size washer/dryer, and Milgard dual pane windows.
- **Outdoor Living:** Oversized balconies, with ocean views available in select units.



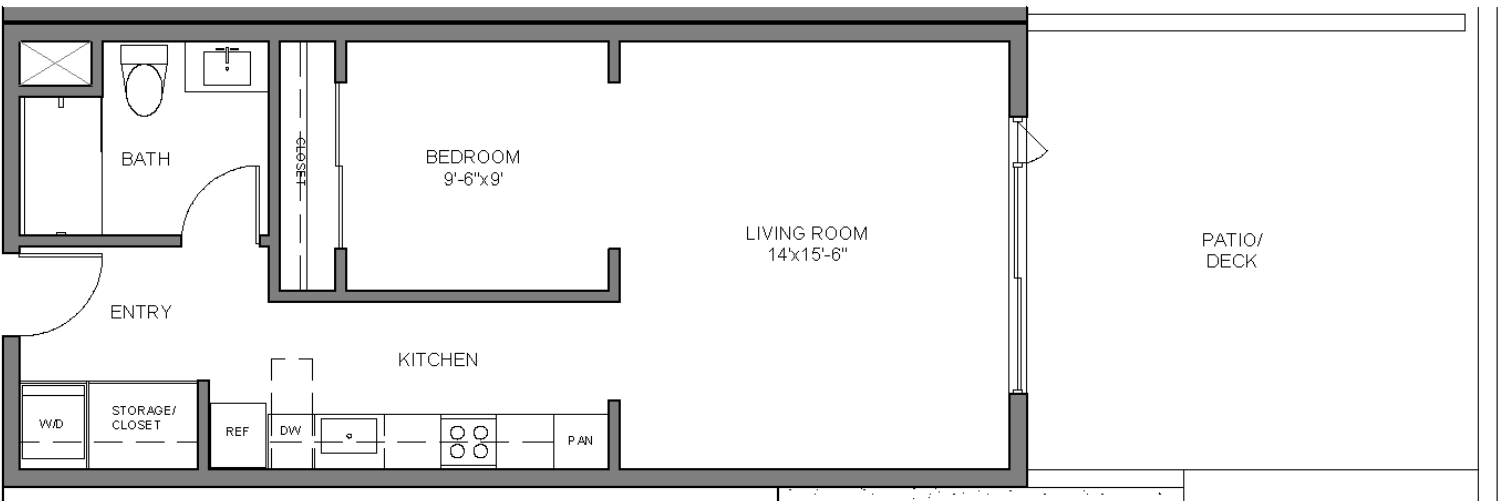
PLAN A: OCEAN JR. 1 BED

588 SF INTERIOR + 100 SF WEST FACING OCEAN VIEW PATIO | LEVEL 2



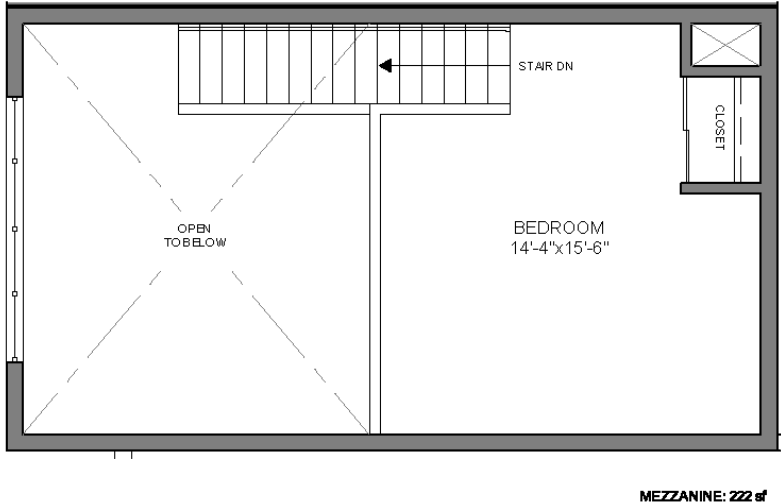
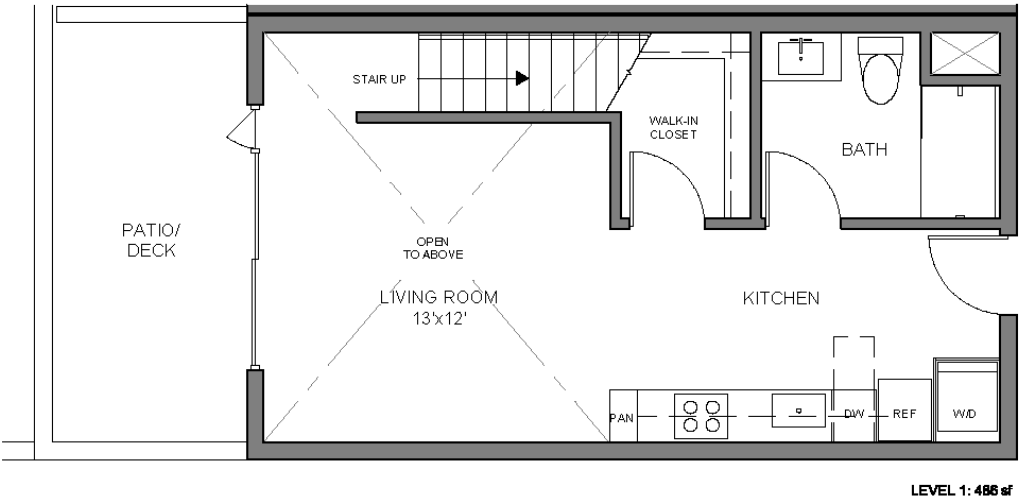
PLAN A-1: MOUNTAIN JR. 1 BED

621 SF INTERIOR + 285 SF EAST FACING MOUNTAIN VIEW PATIO | LEVEL 2



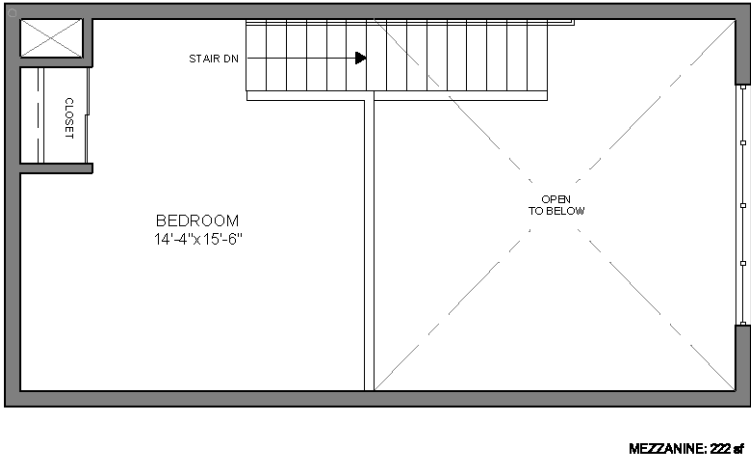
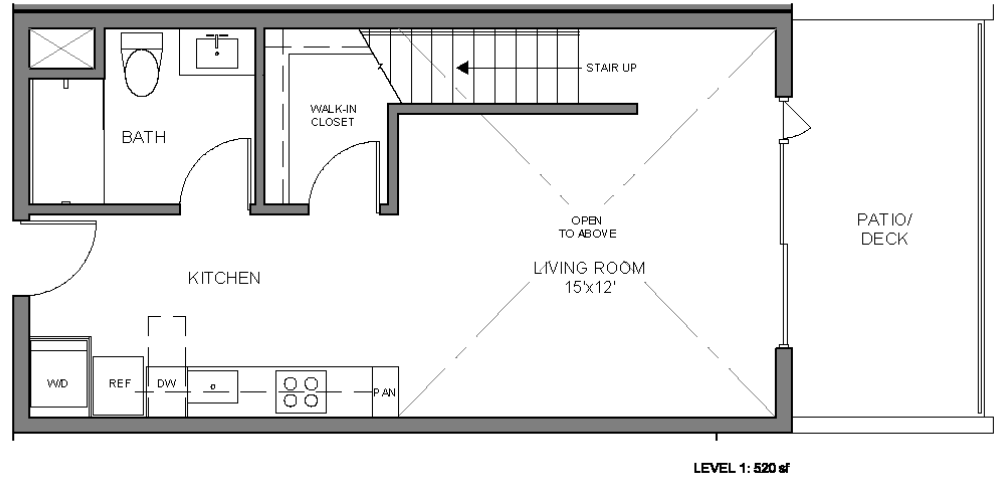
PLAN B: OCEAN JR. 1 BED LOFT

709 SF INTERIOR + 134 SF WEST FACING OCEAN VIEW PATIO | 18' CEILINGS | LEVEL 3



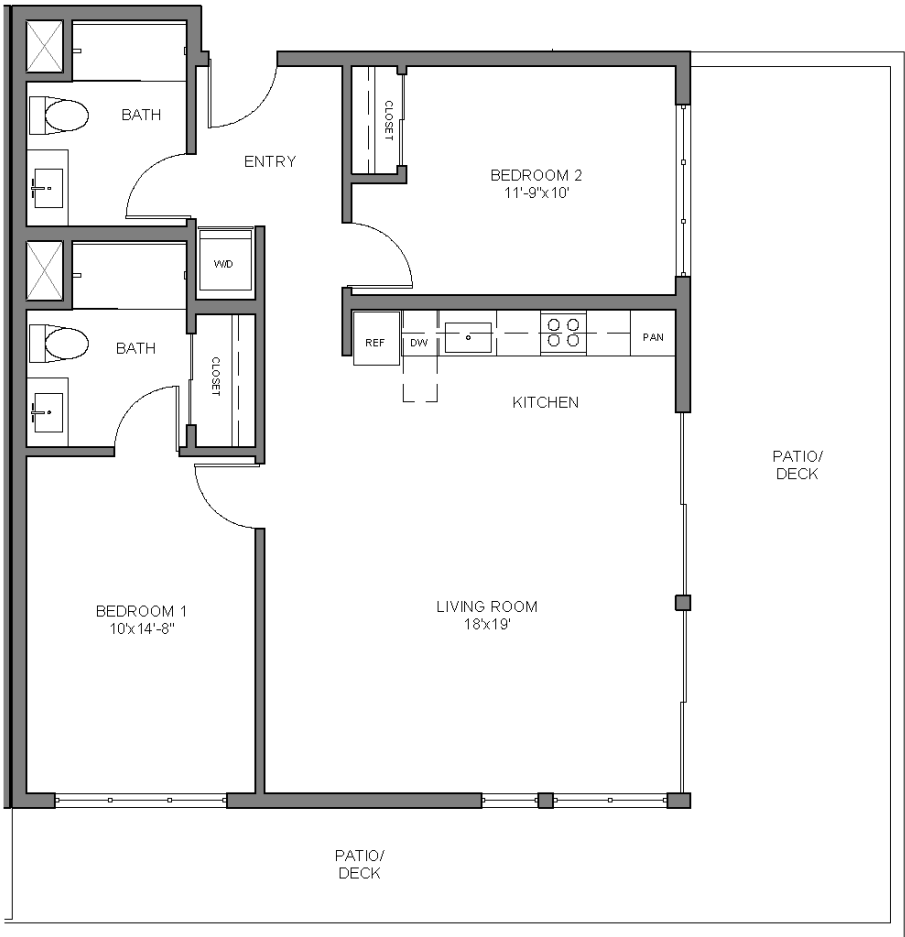
PLAN B-1: MOUNTAIN JR. 1 BED LOFT

742 SF INTERIOR + 134 SF EAST FACING MOUNTAIN VIEW PATIO | 18' CEILINGS | LEVEL 3



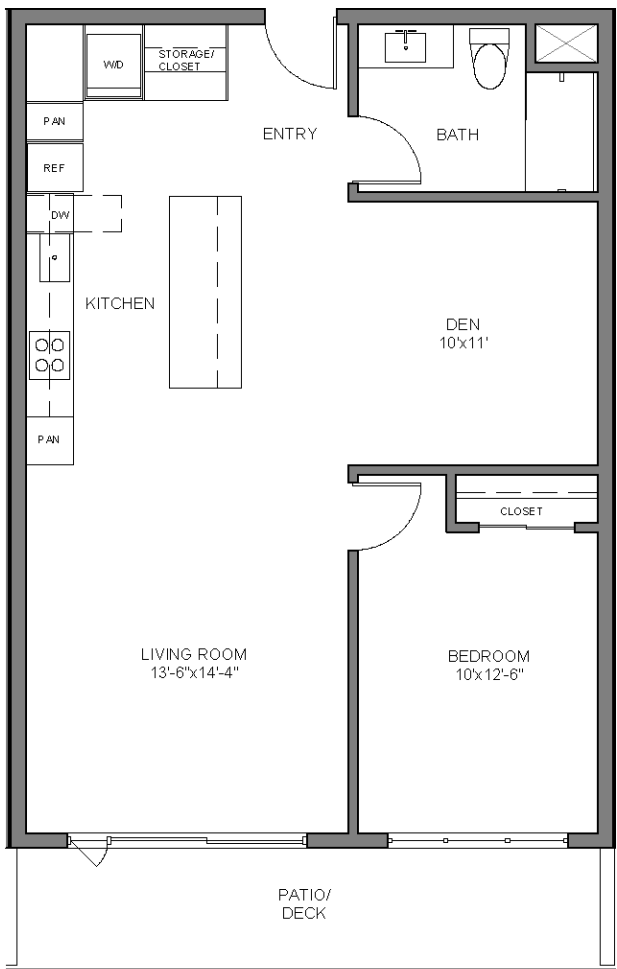
PLAN C: PACIFIC 2 BED/2 BATH

996 SF INTERIOR + 529 SF SOUTHEAST FACING OCEAN/LAGOON/MOUNTAIN VIEW PATIO | LEVEL 2



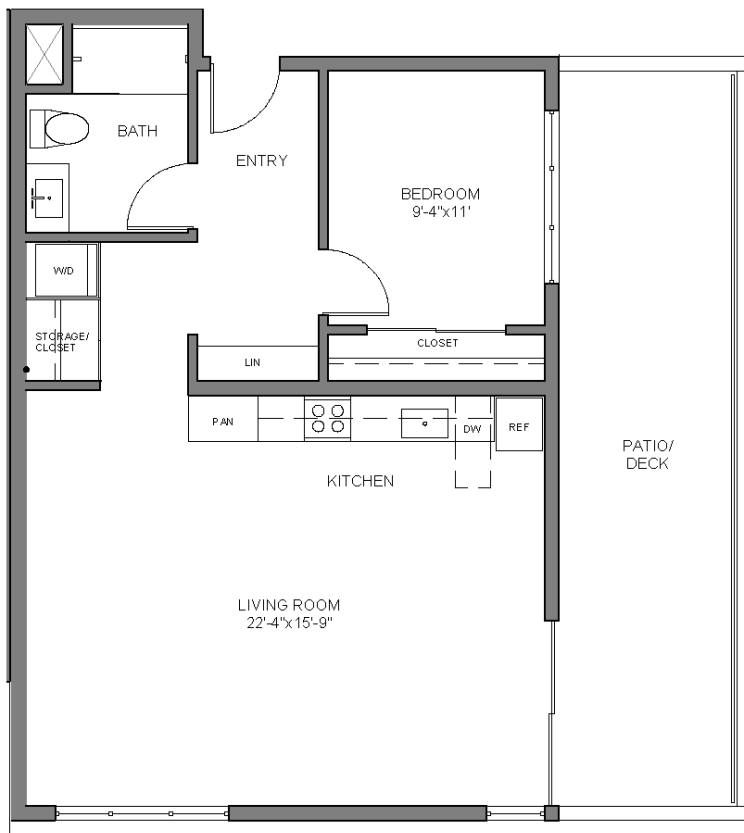
PLAN D: OCEAN 1 BED + HOME OFFICE

882 SF INTERIOR + 142 SF SOUTHWEST FACING OCEAN/LAGOON VIEW PATIO LEVEL 3



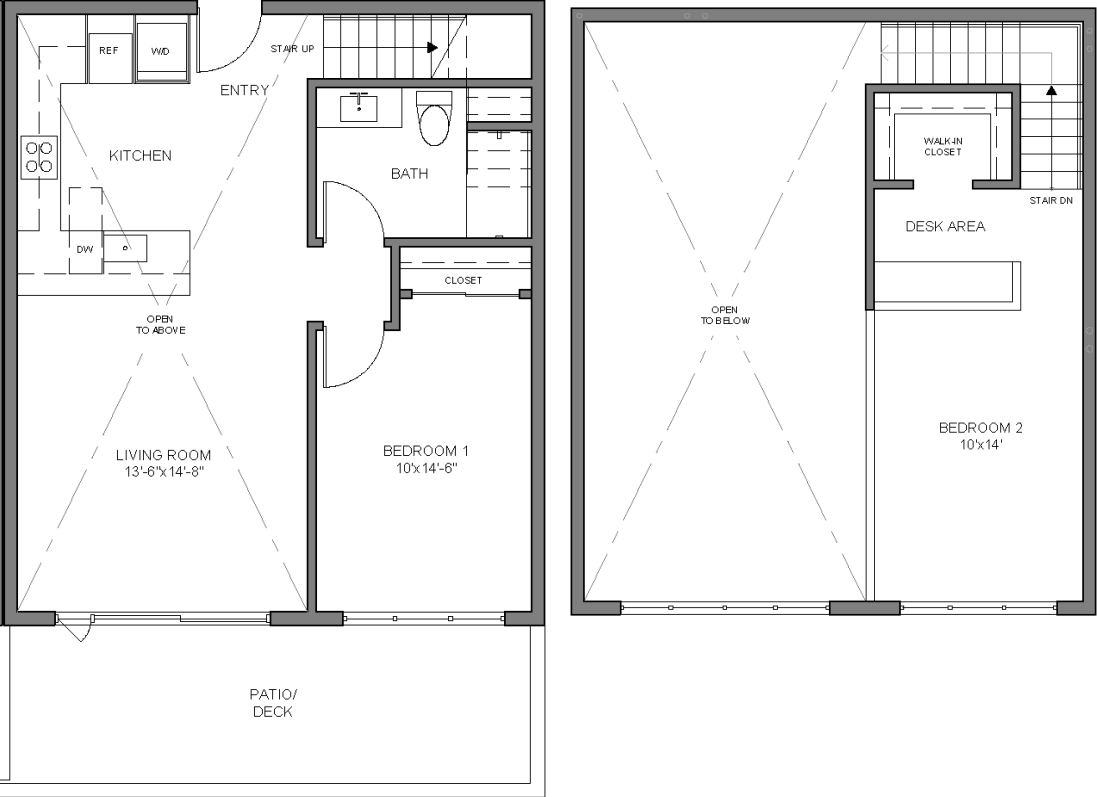
PLAN E: LAGOON 1 BED

798 SF INTERIOR + 264 SF SOUTHEAST FACING OCEAN/LAGOON/MOUNTAIN VIEW PATIO | LEVEL 3



PLAN F: OCEAN JR. 2 BED

1,027 SF INTERIOR + 200 SF SOUTHEAST FACING OCEAN/LAGOON/MOUNTAIN VIEW PATIO
LEVEL 3



UNIT INTERIORS - RETAIL TENANT (1,833 SF)

MERENDA, A WINE BAR AND BOTTLE SHOP SERVING MEDITERRANEAN-INFLUENCED SMALL PLATES, ANCHORS THE GROUND FLOOR RETAIL OF THE PROJECT. THE SPACE IS DESIGNED BY BELLS + WHISTLES.



UNIT INTERIORS - RETAIL TENANT (952 SF)

COASTAL CORE PILATES, WELCOME TO YOUR NEW SANCTUARY FOR FITNESS AND WELLNESS! COASTAL CORE PILATES IS A BOUTIQUE REFORMER PILATES STUDIO LED BY TWO EXPERIENCED PILATES PROFESSIONALS OFFERING PERSONALIZED AND INTIMATE EXPERIENCE WITH 10 CUSTOMIZED BALANCED BODY REFORMERS. COASTAL CORE PILATES IS EVERYTHING YOU'RE LOOKING FOR IN A FITNESS STUDIO.



COMMON AREA AMENITIES

Exceptional Amenities: The Flats offer a comprehensive suite of modern amenities designed to attract and retain discerning residents:

- Private secured parking garage with **EV charging stations (Tesla chargers)**.
- Convenient **KONE elevator** access.
- Visually engaging environment with **six murals by a local artist**.
- Dedicated **free surf and bike storage**.
- Two modern stairwells, open-air hallways, and private resident lockers.
- Secure **Butterfly guest access control**.
- **LuxerOne parcel lockers** for secure package delivery.



MARKET OVERVIEW

The Flats offers a prime living experience in the vibrant beach community of South Oceanside, strategically positioned adjacent to the burgeoning Carlsbad Village. This location fosters a strong sense of community and belonging for residents, enhanced by its immediate proximity to the newly unveiled Freeman Collective development. This exciting addition brings a curated selection of popular establishments, including HomeState, Corner Pizza, Blackmarket Bakery, Artifex Brewing, Little Fox Ice Cream, and Tanner's Prime Burgers, all within easy reach.

Beyond its immediate neighborhood, The Flats benefits from its enviable location less than one mile from the heart of Carlsbad Village. This iconic destination boasts a diverse array of upscale restaurants, such as Michelin Star recipient Jeune et Jolie, Campfire, Nick's, Wildland and Lilo, alongside numerous hotels, offices, and a significant daytime population, providing a dynamic and engaging environment. Furthermore, residents enjoy incredibly convenient access to the I-5 and Highway 78 freeways, facilitating seamless connectivity to the wider San Diego region and beyond.

South Oceanside itself is a charming coastal enclave renowned for its relaxed beach lifestyle and diverse attractions. The neighborhood features a growing culinary scene, highlighted by local favorites such as Heritage Brewery & Barbecue, Revolution Roasters, The Plot (vegan), and Wrench & Rodent Seabasstropub. The area's walkability encourages exploration of local shops and restaurants, embodying the laid-back coastal vibe. Its strategic location also places residents within a short drive or bike ride of both Carlsbad Village and Downtown Oceanside, granting easy access to a plethora of additional amenities, entertainment options, and renowned hotels and resorts.

In summary, The Flats offers a compelling living proposition within a highly desirable submarket. Residents benefit from a strong sense of community, immediate access to the exciting Freeman Collective, and proximity to the vibrant offerings of Carlsbad Village. The allure of South Oceanside's beach lifestyle, coupled with convenient freeway access and a growing list of local amenities, positions The Flats as a premier residential destination within this dynamic coastal stretch of San Diego County.



Freeman Collective

The Freeman Collective is a social destination comprised of some of the finest and most unique food, beverage and shopping options in South Oceanside. Straddling Freeman Street and Vista Way, the "Collective" includes two iconic buildings that house seven incredible brands a short 483 steps from the ocean and only one block from The Flats.







THE PLOT

WHERE THE LOCALS EAT & DRINK

South Oceanside boasts a vibrant and eclectic dining scene that reflects its laid-back coastal charm. Known for its mix of casual charm and culinary creativity, the area features everything from cozy breakfast spots to upscale dining and plant-based options. Whether enjoying a leisurely lunch or a sunset dinner, South Oceanside is a favorite destination for food lovers savoring every bite in a welcoming, beachside setting.



WRENCH & RODENT



CREAM OF THE CROP MARKET



REVOLUTION ROASTERS



HERITAGE BREWERY

FINANCIAL SUMMARY - PRICE



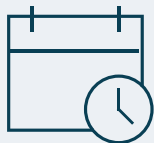
\$14,750,000

PRICE



4.5% / \$663,591

CAP RATE / NOI
(CURRENT)



4.81% / \$709,564

CAP RATE / NOI
(YEAR 1)



FINANCIAL SUMMARY - PRO FORMA

SCHEDULED INCOME - RESIDENTIAL						
NUMBER OF UNITS	BD/BA	SF	CURRENT RENTS	MONTHLY RENT	YEAR 1	MONTHLY RENT
2	1+1	588	\$3,148	\$6,295	\$3,300	\$6,600
2	1+1 (afford)	588	\$987	\$1,974	\$1,017	\$2,033
2	1+1	621	\$3,250	\$6,500	\$3,348	\$6,695
4	1+1	709	\$3,744	\$14,975	\$3,856	\$15,424
2	1+1	742	\$3,713	\$7,425	\$3,824	\$7,648
1	1+1	798	\$3,650	\$3,650	\$3,760	\$3,760
2	1+1	882	\$3,688	\$7,375	\$3,798	\$7,596
1	2+2	996	\$4,495	\$4,495	\$4,630	\$4,630
2	2+1	1,027	\$4,850	\$9,700	\$4,996	\$9,991
GROSS SCHEDULED INCOME:		13,526		\$62,389		\$64,377
SCHEDULED INCOME - RETAIL						
UNIT NUMBER/TENANT		SF	CURRENT RENTS	MONTHLY RENT	YEAR 1	MONTHLY RENT
COASTAL CORE PILATES		952	\$4,522	\$4,522	\$4,658	\$4,658
KARL WINE & FOODS		1,833	\$8,707	\$8,707	\$8,707	\$8,707
GROSS SCHEDULED INCOME:		2,785	\$13,229	\$13,229	\$13,365	\$13,365
				MONTHLY RENT	MONTHLY RENT	
GROSS SCHEDULED INCOME RESIDENTIAL AND RETAIL:				\$75,618	\$77,741	
FINANCIAL SUMMARY				CURRENT	YEAR 1	
GROSS SCHEDULED INCOME:				\$907,416	\$932,898	
VACANCY:				3% (\$27,222)	3% (\$27,987)	
RUBS (APARTMENTS):				\$0	\$14,880	
PARKING INCOME:				\$19,800	\$27,000	
PET & STORAGE INCOME:				\$6,600	\$7,200	
ESTIMATED CAM REIMBURSEMENTS & RECOVERABLES:				\$58,034	\$60,000	
EFFECTIVE GROSS INCOME:				\$964,628	\$1,013,991	
OPERATING EXPENSES:						
REPAIRS & MAINTENANCE				\$16,551	\$17,000	
JANITORIAL				\$10,200	\$10,200	
LANDSCAPING				\$4,200	\$4,200	
TRASH				\$13,812	\$14,000	
UTILITIES				\$38,350	\$40,000	
ADMINISTRATIVE				\$6,000	\$6,000	
ADVERTISING				\$1,200	\$1,200	
PROPERTY MANAGEMENT @ 4%				\$29,947	\$30,901	
ON-SITE MANAGER				\$6,000	\$6,000	
PROPERTY INSURANCE				\$9,852	\$10,000	
PROPERTY TAXES				\$164,926	\$164,926	
TOTAL OPERATING EXPENSES:				(\$301,037)	(\$304,427)	
OPERATING EXPENSES AS % OF EGI:				34%	34%	
NET OPERATING INCOME:				\$663,591	\$709,564	



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