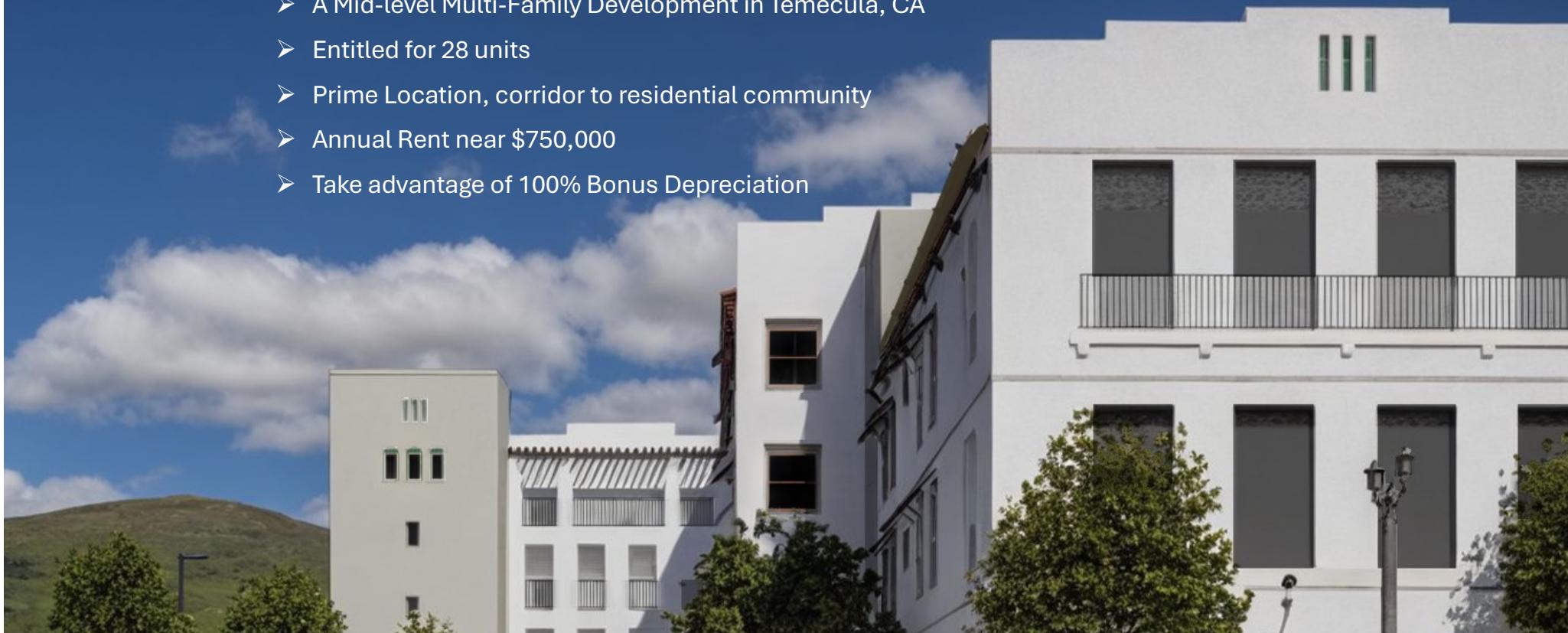


Pujol Apartments

28717 Pujol St. Temecula, CA 92590

- A Mid-level Multi-Family Development in Temecula, CA
- Entitled for 28 units
- Prime Location, corridor to residential community
- Annual Rent near \$750,000
- Take advantage of 100% Bonus Depreciation

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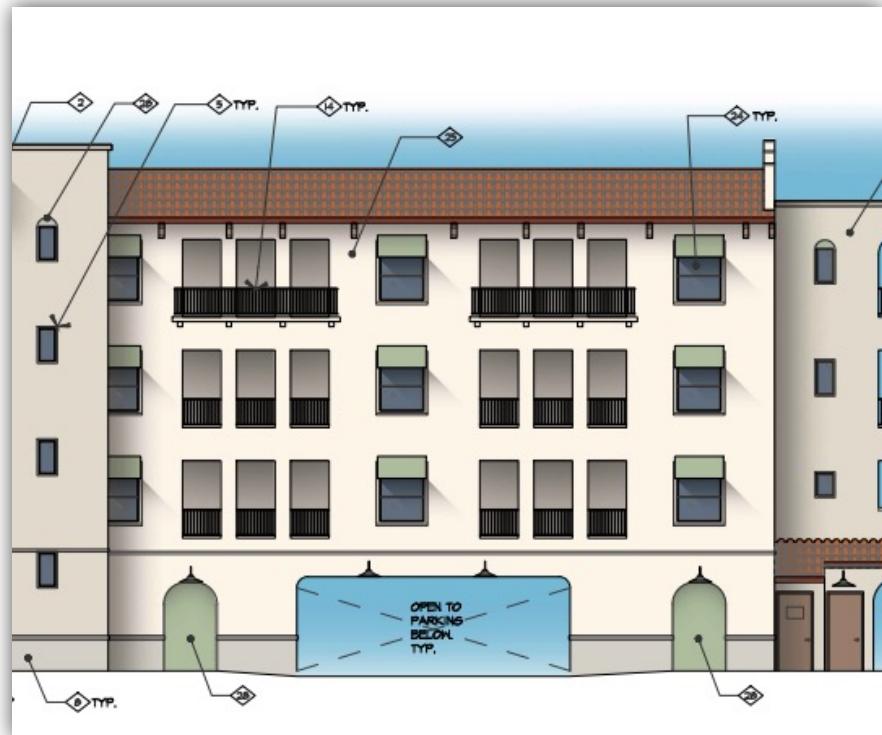
Contents

- Executive Summary
- Features of Pujol in Temecula
- Investment Opportunity
- Area Analysis
- Market Analysis
- Property Description
 - Aerial and Parcel Maps
 - Approved Plans and Elevations
 - Property Renderings

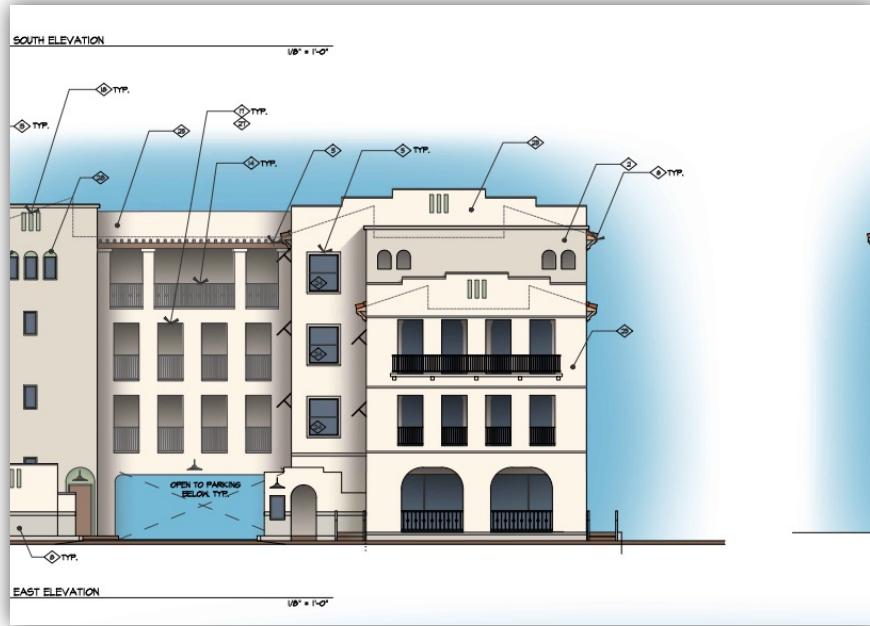


Executive Summary

- Steady population growth, accelerated income with a large percentage of population '**aging-up**' to the rental market.
- Located at the gateway to Old Town Temecula Residential
- Stable market conditions and growth projected in the subject's submarket.
- Most Pipeline new deliveries expected in 2024 and 2025 and limited new inventory expected in 2026.
- Positioned for absorption of new inventory from previous years
- Benefits from its proximity to Inland Empire and San Diego employment, as well as access to strong tourism, health care, and entertainment.



Features



- **APN:** 922-062-008
- **Address:** 28717 Pujol St. Temecula, CA 92590
- **Lot Size:** 20,160 SF
- **Property Type:** Multi-Family Mid/High Rise
- **Number of Units:** 26 + 2 ADUs
- **Stories:** 3
- **Zoning:** SP-5 -Oldtown Temecula
- **Building Frontage Type:** Row House (Per SP-5 Page IV-60)
- **Uses Permitted :** Residential
- **Building All Stories:** 20,160 SF
- **Area:** 39,898 SF
- **Residential Space Rentable Area:** SF (1,025 SF avg unit size)
- **Parking Spaces:** 29
- **Entitled Plans**
- **Projections to complete:** 18 months
- **List Price:** \$1,800,000

Pujol Multi-Family Development

Prime location with historical home tax benefits?

Steady population growth, accelerated income with a large percentage of population ‘aging-up’ to the rental market.

Located at the gateway to Uptown Temecula corridor

Stable market conditions and growth projected in the subject’s submarket.

Most Pipeline new deliveries expected in 2024 and 2025 and limited new inventory expected in 2026.

Positioned for absorption of new inventory from previous years

Benefits from its proximity to Inland Empire and San Diego employment, as well as access to retail, health care, and entertainment.



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Investment Opportunity

Development Opportunity
for Mid-size Multifamily
Homes

Heart of Downtown
Temecula

FULL Economic Life

Highest & Best Use:
Develop As Residential
(Per Approved/Entitled
Plans)

Corridor to Southern Cal
Economic & Residential
Migration

Excellent Frontage Pujol

Neighborhood Residential
District

Parcels Merged, Zone
Changed & Plans
Approved

Zoned in Temecula's Old
Town

Targeted to meet strong
demand for Multifamily
Residence. The average
rental rate is expected to
increase increase 3% from
2025 onward.

Area Demographics

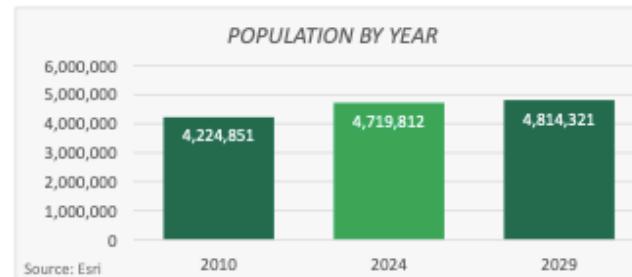
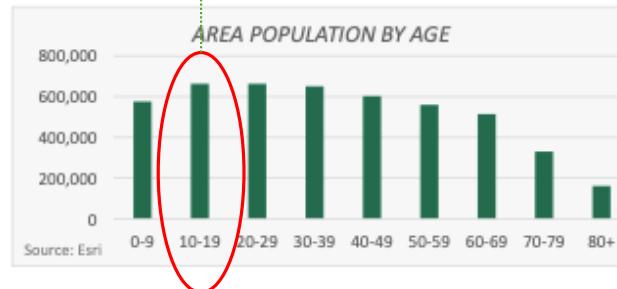
POPULATION

The area has a population of 4,719,812 and a median age of 37, with the largest population group in the 10-19 age range and the smallest population in 80+ age range.

Population has increased by 494,961 since 2010, reflecting an annual increase of 0.8%. Population is projected to increase by 94,509 between 2024 and 2029, reflecting a 0.4% annual population growth.

Source: ESRI, downloaded on Oct, 21 2024

High Growth Rate for Younger Population in the 10-19 age range.



Area Analysis

INCOME

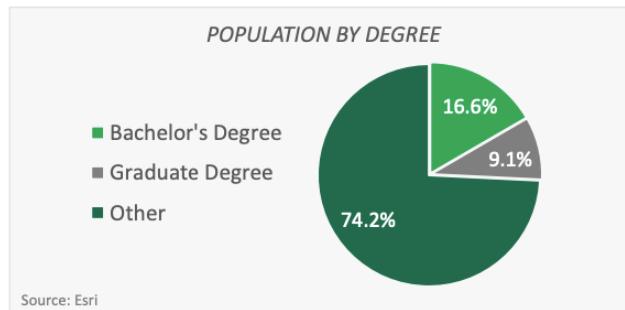
The area features an average household income of \$114,061 and a median household income of \$86,112. Over the next five years, median household income is expected to increase by 16.4%, or \$2,822 per annum.



0.4% Increase in population
16.4% Increase in household income

EDUCATION

A total of 25.8% of individuals over the age of 24 have a college degree, with 16.6% holding a bachelor's degree and 9.1% holding a graduate degree.

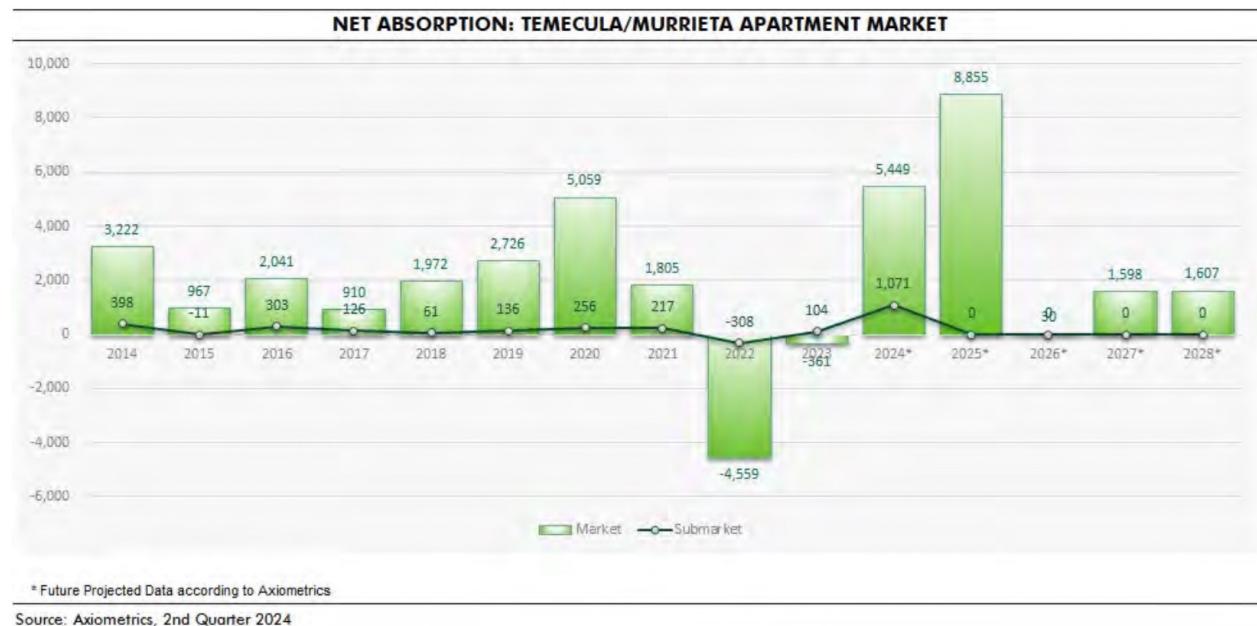


EMPLOYMENT

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Market Analysis

Historical Net Absorption - Submarket



Net absorption in the submarket is projected to be positive 1,071 units at the end of the current year, reflecting an improvement from the previous year's net absorption of positive 104 units. Net absorption for next year is projected to be positive 1,502 units, indicating an improvement from the current year.

Limited new inventory expected in 2026.

Positioned for absorption of new inventory from previous years

Pujol Apartments Rent Roll

Studio: 365 sq. ft. × 2 units (ADUs)
 1 Bed Type A: 605 sq. ft. × 5 units
 1 Bed Type B: 655 sq. ft. × 12 units
 1 Bed Type C: 755 sq. ft. × 1 unit
 1 Bed Type D: 780 sq. ft. × 4 units
 2 Bed: 1,175 sq. ft. × 1 unit
 3 Bed: 1,270 sq. ft. × 3 units

Total Living Space: 20,475 sq. ft.

Unit	SF	\$/SF	Monthly Rent	Annual Rent
UNIT 1	605	3.50	\$2,117.50	\$25,410.00
UNIT 2	605	3.55	\$2,147.75	\$25,773.00
UNIT 3	605	3.55	\$2,147.75	\$25,773.00
UNIT 4	605	3.60	\$2,178.00	\$26,136.00
UNIT 5	605	3.60	\$2,178.00	\$26,136.00
UNIT 6	365	5.00	\$1,825.00	\$21,900.00
UNIT 7	780	1.76	\$1,370.91	\$16,450.92
UNIT 8	780	2.95	\$2,301.00	\$27,612.00
UNIT 9	365	3.33	\$1,216.67	\$14,600.04
UNIT 10	780	2.95	\$2,301.00	\$27,612.00
UNIT 11	780	2.95	\$2,301.00	\$27,612.00
UNIT 12	755	3.00	\$2,265.00	\$27,180.00
UNIT 13	1175	2.40	\$2,820.00	\$33,840.00
UNIT 14	1270	2.50	\$3,175.00	\$38,100.00

Unit	SF	\$/SF	Monthly Rent	Annual Rent
UNIT 15	655	3.30	\$2,161.50	\$25,938.00
UNIT 16	655	3.30	\$2,161.50	\$25,938.00
UNIT 17	655	3.30	\$2,161.50	\$25,938.00
UNIT 18	655	3.30	\$2,161.50	\$25,938.00
UNIT 19	1270	2.55	\$3,238.50	\$38,862.00
UNIT 20	655	2.09	\$1,371.41	\$16,456.92
UNIT 21	655	3.35	\$2,194.25	\$26,331.00
UNIT 22	655	3.35	\$2,194.25	\$26,331.00
UNIT 23	655	3.35	\$2,194.25	\$26,331.00
UNIT 24	1270	2.60	\$3,302.00	\$39,624.00
UNIT 25	655	3.40	\$2,227.00	\$26,724.00
UNIT 26	655	3.40	\$2,227.00	\$26,724.00
UNIT 27	655	3.40	\$2,227.00	\$26,724.00
UNIT 28	655	3.40	\$2,227.00	\$26,724.00
TOTAL	20475		\$62,393.24	\$748,718.88

Pujol Apartment Projections

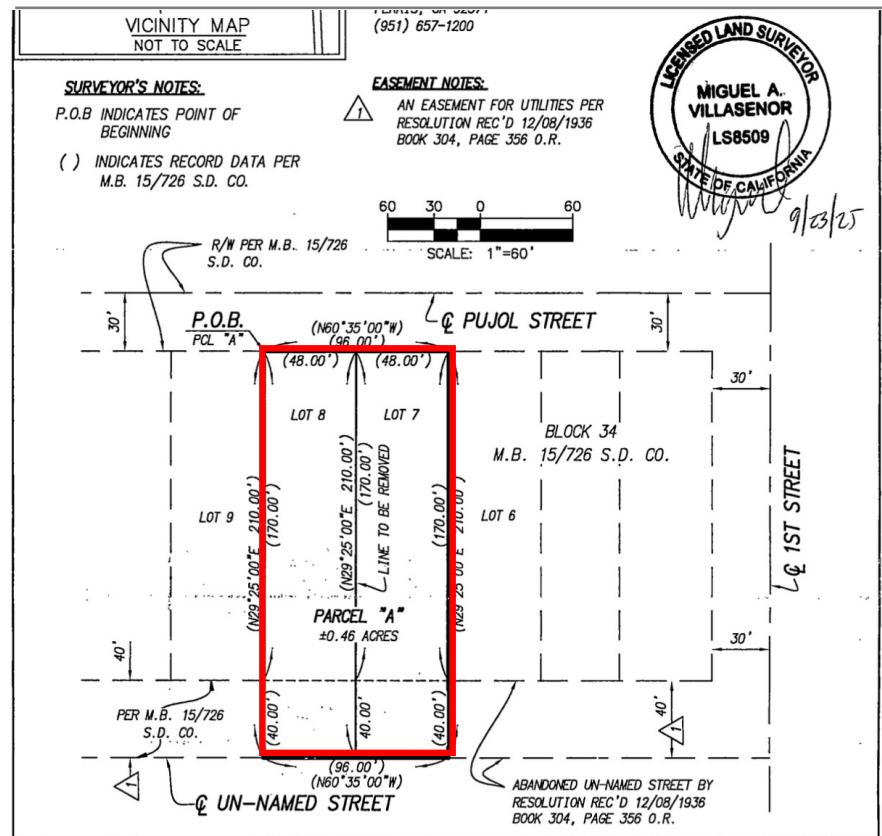
Annualized		Annualized
Apartment Revenue ¹	\$	748,718
Expenses ²	\$	<u>244,595</u>
Net Income	\$	504,123
Land Acquisition	\$	1,800,000
Building Cost ³	\$	<u>8,600,000</u>
	\$	10,400,000
Bonus Depreciation ⁴ 100%	\$	<u>8,600,000</u>
	\$	1,800,000
Annual Cap Rate ⁵		4.8%



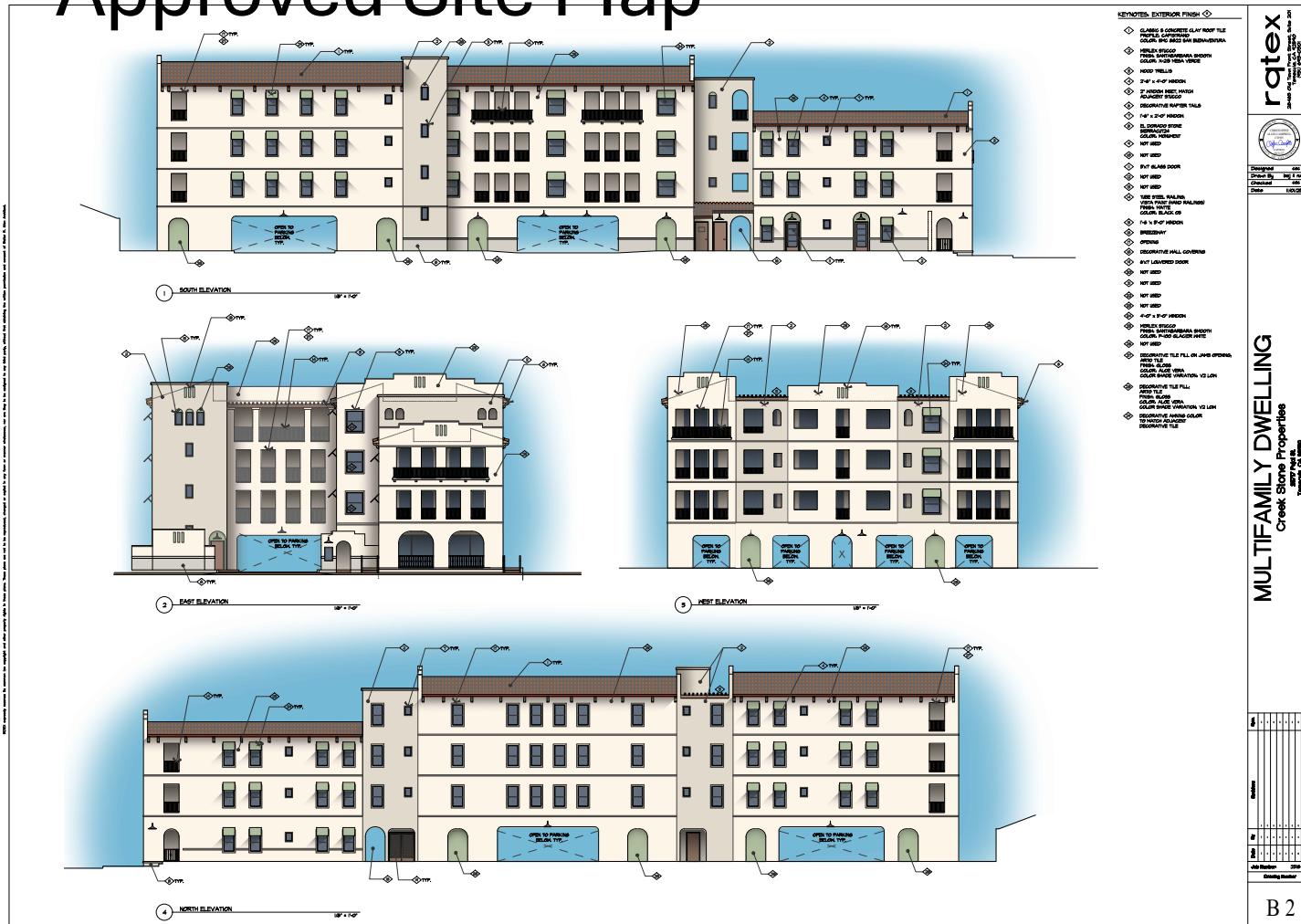
1. Captures current rental price variances
2. Future Electricity, Water, Landscape, Maintenance/Repairs, Supplies, Pest Control, Trash, Property Taxes & Insurance
3. Based on 2025 estimated costs, includes final builders permits and builders' margin. Loan Assumptions excluded.
4. Depreciation based on total cost of Asset at Completion using Bonus Depreciation per Big Beautiful Bill 2025
5. Year One After Completion. Preliminary calculations with baseline assumptions.

Parcel Map

- ✓ Relocation of Historical Home
- ✓ Parcel Merger
- ✓ Entitled Plans

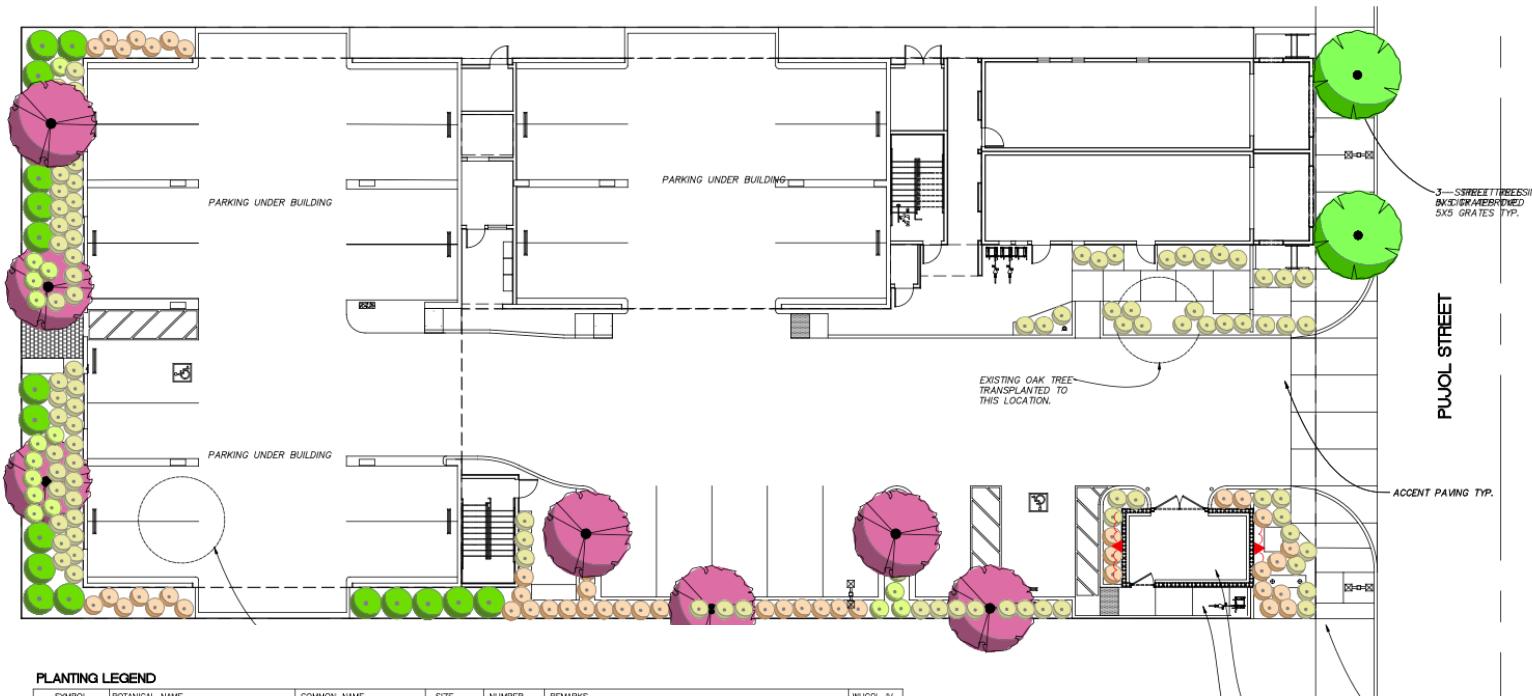


Approved Site Map



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Landscape Concept



PLANTING LEGEND

SYMBOL	BOTANICAL NAME	COMMON NAME	SIZE	NUMBER	REMARKS	WUCOL IV
TREES						
	CHITALPA TASHKENTENSIS	PINK FLOWERING CHITALPA	24" BOX	7	DOUBLE STAKE / HEIGHT 8-10', SPREAD 3'-4' MIN.	L
	PLATANUS ACERIFOLIA "BLOODGOOD"	LONDON PLANE TREE	24" BOX	2	DOUBLE STAKE / HEIGHT 8-10', SPREAD 3'-4' MIN.	M
SHRUBS						
	CALISTEMON Viminalis "BETTER JOHN"	DWARF BOTTLEBRUSH	5 GAL	47	FULL & BUSHY @ 3' O.C.	L
	DIANELLA CAERULEA "CASSA BLUE"	CASSA BLUE FLAX LILY	1 GAL	97	FULL & BUSHY @ 3' O.C.	L
	LEUCOPHYLLUM FRUTESCENS "GREEN CLOUD"	GREEN CLOUD TEXAS SAGE	5 GAL	17	FULL & BUSHY @ 5' O.C.	L
	HESPERALOUE PARVIFLORA	RED YUCCA	5 GAL	24	FULL & BUSHY @ 4' O.C.	L
VINE						
	MACFADYENA UNGUIS "CAT"	CAT'S CLAW VINE	5 GAL	3	ATTACH TO TRASH ENCLOSURE WALL	L
MULCH						
NOT SHOWN	FOREST BLEND WOOD MULCH	SHREDDED WOOD MULCH	3" MAX.	AS REQ'D.	3" DEEP-TO ALL PLANTING AREAS TYP.	



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