



Offering Memorandum

1037- 1051 Meadowlake Dr. Vista, CA

Meadowlake Apartment Homes ~ 8 Units ~ \$3,175,000

Exclusively Listed by: Dave Plutner 858-964-8087



MEADOWLAKE
APARTMENT HOMES

Dre: 01273425



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DP Properties is pleased to offer for sale the opportunity to acquire the Meadowlake Apartment Homes, an 8 - unit apartment community in Vista CA. Built on 2 parcels, each 4 plex consists of all large 1,116sq.ft. Two Bedroom/Two Bath units. Each apartment home has a garage, an additional dedicated parking space, and back patio. Three (3) of the units have been fully renovated and have achieved market rent. The other five (5) units are poised for rehabilitation for value-add or keep as they are with continued rent growth.

These feel like small homes rather than apartments. Draught resistant landscape keeps the expenses low. Laundry room provides additional income as well. High cashflow property in an excellent location!



Rent Roll

Rentroll (itemized)			
Properties:	Meadowlake Apartment Homes		
Units: Active	October 2025		
	Floor Plan	Sq.Ft.	Rent
1037	2 Bed/2 Bath with Garage	1,116	\$2,441
1039	2 Bed/2 Bath with Garage	1,116	\$2,900
1041	2 Bed/2 Bath with Garage	1,116	\$2,441
1043	2 Bed/2 Bath with Garage	1,116	\$3,200
1045	2 Bed/2 Bath with Garage	1,116	\$3,095
1047	2 Bed/2 Bath with Garage	1,116	\$2,435
1049	2 Bed/2 Bath with Garage	1,116	\$2,370
1051	2 Bed/2 Bath with Garage	1,116	\$2,283
			\$21,614
Laundry Income:	\$150		
Pet Income:	\$50		



Investment Highlights

High Cap Rate

(2) 4 Plexes

Flexible Financing

Extra Large Units

Pride of
Ownership

Garages



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1037-1051 Meadowlake Dr. Vista, CA 92084

Meadowlake Apartment Homes

Investment Summary

Summary			Proposed Financing	
Price	\$3,175,000		New First Loan	5 year Fixed Interest Rate
Down Payment	\$1,270,000	40%	Principal Balance:	\$1,905,000
Number of Units	8		Interest Rate:	5.75%
Price Per Unit	\$396,875		Amortization Period:	30
			Due Date (Years):	30
Income Value Indicators	Current	Market	Monthly Payments (Principal & Interest):	\$11,117
Gross Rent Multiplier	12.50	11.40	Annual Debt Service:	\$133,405
Capitalization Rate	5.33%	6.07%		
Age	1968		Loan Analysis	Current
Lot Size (Square Feet)	26,924		Debt Coverage Ratio:	1.27
Building (Square Feet)	8,928		Loan to Value Ratio %:	60%
Cost Per Square Foot	\$355.62			

Annualized Operating Data					Annualized Operating Expenses	
Income	Current Rents		Market Rents		Operating Expenses	Current
Gross Scheduled Income:	\$253,968		\$278,400		New Property Taxes based on List price	\$35,846
Plus Other Income:	\$2,400		\$2,400		Tax Rate	1.12900%
Less Vacancy:	(\$7,619)	3%	(\$8,352)	3%	Insurance (New Premium, CIG 2025)	\$4,618
Gross Operating Income:	\$248,749		\$272,448		Sewer Charge in Prop Taxes (2025)	\$3,960
Less Expense:	(\$79,568)	31%	(\$79,568)	29%	Off Site Management Fee (5.0%)	\$12,437
Net Operating Income:	\$169,181		\$192,880		Maint & Repairs (\$1000/unit).	\$8,000
Less-Debt Service:	(\$133,405)		(\$133,405)		Gas & Electric (2024 Year End Actual)	\$2,136
Pre Tax Cash Flow:	\$35,776	2.82%	\$59,475	4.68%	Water (2024 Year End Actual)	\$4,927
Plus Principal Reduction:	\$24,506		\$24,506		Trash (2024 Year End Actual)	\$4,088
Total Pre Tax Cash Flow:	\$60,282	4.75%	\$83,981	6.61%	Landscaping (\$100/month)	\$1,200
					Replacement Reserves (\$200/U/Year)	\$1,600
					Pest (\$63/month)	\$756
					Total Annual Expense:	\$79,568
					Per Unit	\$9,946
					Per Sq. Ft.	\$8.91
					% of GSI.	31%

Actual Income						
Unit Type:	Number of Units	Approx. Sq. Ft.	Current Rents	Current Income	Market Rents	Market Income
2 Bedroom/2 Bath - Large	8	1,116	\$2,282-\$3,200	\$21,164	\$2,900	\$23,200
Total Monthly Rent				\$21,164		\$23,200
Other Income (Laundry + Pet)				\$200		\$200
Monthly Scheduled Gross Income:				\$21,364		\$23,400

The information has been secured by sources I believe to be reliable, but I make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for inaccuracies.