



Colliers

*The Grand*  
AT VISTA VILLAGE

628 W CALIFORNIA AVE  
VISTA, CA 92083

**FOR SALE 22 UNIT MULTIFAMILY**  
EXTENSIVELY RENOVATED  
ADDITIONAL ADU POTENTIAL



# The Grand

AT VISTA VILLAGE

628 W CALIFORNIA AVE | VISTA, CA 92028

## PRICE REDUCTION

Price: ~~\$8,770,000~~ \$8,400,000

22 UNIT MULTIFAMILY INVESTMENT OPPORTUNITY  
Large 1.43AC Lot + 26 Garages | Additional ADU potential



[SCEPANOVICMCHENRYAPARTMENTS.COLLIERS.COM](https://www.colliers.com/properties/scepanovicmchenryapartments)

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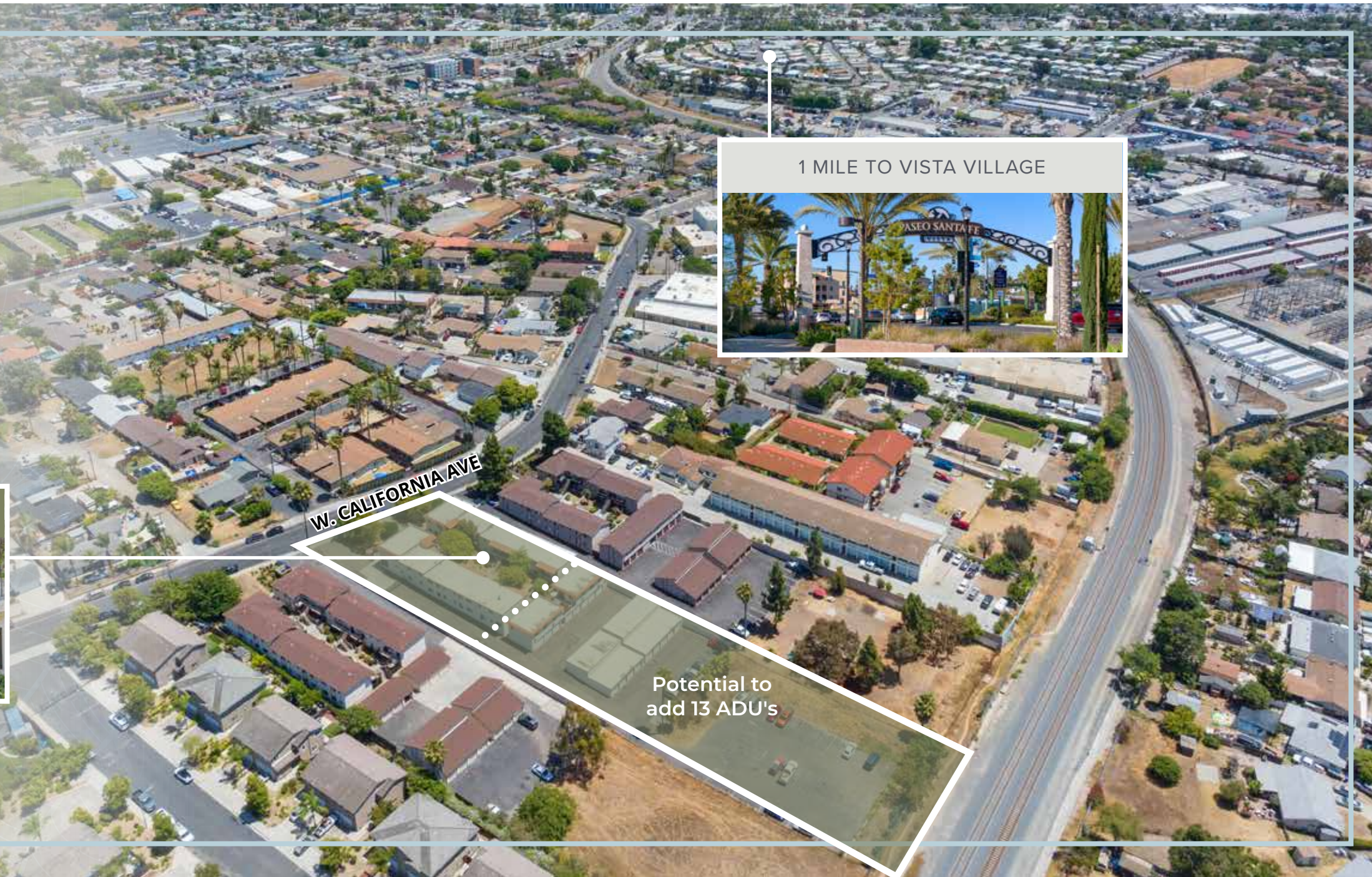
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VIEW VIDEO





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Extensively renovated multifamily opportunity in the heart of Vista, with additional ADU potential.



VIEW VIDEO

# The Grand

AT VISTA VILLAGE



# Section 01

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Upgrades/Renovations	10
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# OFFERING PROCESS

## INTRODUCTION

**The Seller has engaged Colliers International CA, Inc., a Delaware Corporation, dba “Colliers International” to facilitate the sale of 628 W California Ave, Vista, CA 92083.**

## THE OPPORTUNITY

**The Grand at Vista Village is an highly upgraded, gated 22 unit apartment community located along the I-78 Corridor in Vista (North San Diego County). The property is just minutes to downtown Vista Village, Paseo Santa Fe and Vista Village Lifestyle shopping center and it is within walking distance of the Sprinter Light Rail Station connecting Oceanside with Escondido along the I-78 Corridor with stops along the way to robust employment centers, Cal State University San Marcos (the fastest growing University in California), Palomar College and much more. The property is fully secured and has undergone recent interior & exterior renovations including new exterior paint, exterior landscaping, roof upgrades, automatic garage doors, new gates, new dual pane windows, updated kitchens and bathrooms, etc. The units are all large in size, with the downstairs units having large enclosed patios and the upstairs with balconies.**

**EASY upside potential through adding in-unit washer/dryers to the remaining approx. 17 units and achieving market rents.**

**The property is situated on an exceptionally large lot (1.43 Acres) with 26 garages and 33 surface parking spaces. Potential to add 13 ADU’s to the property, via garage and laundry room conversions and detached units via SB1211. Buyer to verify.**

## OFFERING PROCESS

**Prospective purchasers are invited to submit offers to purchase the property through Colliers International CA, Inc. for consideration by the Seller. Any offers to purchase are encouraged to be submitted on C.A.R. form RIPA.**

**PLEASE DO NOT ENTER THE PROPERTY OR DISTURB ANY TENANTS. ALL DISCUSSIONS ABOUT THE PROPERTY OR TOURS ARE TO BE DIRECTED TO COLLIERS INTERNATIONAL, THE LISTING AGENT.**

## CONFIDENTIALITY

This Offering Memorandum (“OM”) has been prepared by Colliers International CA, Inc., a Delaware Corporation, dba Colliers International and is provided to select parties for their own analysis of the Property. The recipient acknowledges that by receipt of this OM, and by their execution of the Confidentiality Agreement, they agree to keep permanently confidential all information contained herein or made available in connection with any further investigation.

This OM is the property of Colliers International and the Seller and may be used only by parties approved by Colliers International and the Seller. The Property is privately offered and, by accepting this package, the party in possession herein agrees, without limiting the provisions of the Confidentiality Agreement: (i) to return it to Colliers International immediately upon request of Colliers International or the Seller; and (ii) that no portion of this package may be copied, reproduced or distributed to other parties at any time without the prior written consent of Colliers International and the Seller.

## DISCLAIMER

Neither the Seller nor Colliers International, nor any of their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors or other representatives, makes any representations, declarations or warranties, express or implied, as to the accuracy or completeness of the information or statements contained in this OM or of any other information provided or statements made by Colliers International, the Seller or their agents, and such material, information, or statements should not be relied upon by prospective purchasers without independent investigation and verification. Prospective purchasers and responsible for obtaining their own independent financial, legal, accounting, engineering, technical and other expert advice. This OM does not purport to be all-inclusive or to contain all the information that a prospective purchaser may require in analyzing the Portfolio. All materials, information or statements are provided as a convenience to prospective purchasers only. The Seller and Colliers International and their respective affiliates, directors, officers, shareholders, employees, agents, solicitors, accountants, advisors and other representatives expressly disclaim any and all liability for any errors or omissions contained in this OM or in any other oral or written communications given or made available to prospective purchasers.

This OM is not, and under no circumstances is it to be construed to be, an offering of securities, a prospectus, a public offering or an offering memorandum as defined under applicable securities legislation. No securities commission or regulatory authority in the United States of America or any other country has in any way passed judgment upon the merits of the opportunity to acquire the Property or the accuracy or adequacy of this OM.

The Seller and Colliers International reserve the right to withdraw, amend or replace all or any part of this OM at any time and undertake no obligation to provide prospective purchasers with access to any additional information, other than as contemplated by the Seller’s form of Offer. In all cases, prospective purchasers should conduct their own investigation and analysis of the Property. Any sale of the Portfolio will be subject to the terms of an accepted Offer, which will supersede all prior communications, including this OM.

## REVIEW OF OFFERS

All Offers to purchase the Property will be evaluated based upon, but not limited to, the structure proposed by the prospective purchaser, the net proceeds to the Seller, the prospective purchaser’s ability to complete the transaction, and the timeliness and proposed conditions of closing, if any. Colliers International and the Seller reserve the right to request new or additional information regarding a potential purchaser or any individual or other person associated with a potential purchaser. The Seller may elect to negotiate with the prospective purchaser(s) whose purchase proposals is/are judged to be most attractive to the Seller, in its sole and absolute discretion. The Seller is not obliged to receive, consider or accept any Offer and reserves the right to reject any or all Offers received.

At any time prior to entering into an Offer, the Seller may request additional information from prospective purchasers. Failure to provide such information on a timely basis may result in the termination of discussions. The Seller reserves the right to end the sale process in respect of the Property or to cease discussions with any and all prospective purchasers at any time prior to accepting an Offer, without notice or liability.



# INVESTMENT HIGHLIGHTS

The Grand at Vista Village is a 22 unit extensively renovated garden style apartment complex located at 628 West California Avenue, Vista, California. It features primarily large 1 & 2 bedroom apartment homes. Excellent location, walkable to Downtown Vista Village, the Moonlight Amphitheatre, restaurants, Sprinter light rail, and the Wave Waterpark.

## UPGRADES/RENOVATIONS – Approximately \$1 Million in Improvements



### EXTERIOR CAPEX

- Exterior paint
- New windows
- Automatic garage doors
- Roof upgrades, including resealing/underlayment repairs/reflective coating, and tile replacement
- Drought tolerant landscaping
- Private patio fencing
- Postal mailbox system
- Pedestrian entry security gate
- Signage
- Laundry system owned
- Gated drive aisle



### INTERIOR UPGRADES

- New kitchens - quartz counters, new cabinets/sinks/fixtures, stainless steel appliances
- New baths - new cabinets/sinks/fixtures, refinished bath/shower stalls
- New LVP flooring throughout
- Washer/dryers in select units
- Wall unit ACS

### ADU POTENTIAL

- Potential to add up to 5 +/- ADU conversions of existing built out space (current laundry room and 9 attached garages).
- Potential to add an additional 8 detached ADUs (SB-1211) on two large, detached garage structures (total of 18 garages – 8 in one structure & 10 in other structure) or on excess land (large 1.4 acre site). Buyer to verify.



# PROPERTY HIGHLIGHTS

## PRICE REDUCTION

Price:	\$8,400,000
Units:	22
Price/Unit:	\$381,818
Price/SF:	\$462
Unit Mix:	1 - Studio 8 - 1BR/1BA 7 - 2BR/1BA 6 - 2BR/2BA Potential to add up to 13 additional units
Capitalization Rate (Current):	5.40%
Capitalization Rate (Market / Turnover + W/D):	6.18%
GIM (Current):	11.98
GIM (Market / Turnover + W/D):	10.87
Year Built:	1980
APN:	163-420-01-00
Garages:	26
Parking Spaces:	44
(l) Gross Building SF:	18,195
Land Area SF:	1.43 AC / 62,290 SF



# The Grand

AT VISTA VILLAGE

- EXTENSIVE RENOVATIONS 2023-2025
- Close proximity to downtown vibrant Vista Village
- Nearby light rail Sprinter Station
- Large units, with large private patios or balconies
- 59% 2BR units
- 22 Units + potential to add 13 ADU's

BRIGHT & ELEGANT DESIGN ELEMENTS GIVE UNITS AN UPGRADED FEEL







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### LOCATION



# VISTA

Vista, California, located in northern San Diego County, is a dynamic and growing city known for its entrepreneurial spirit, and scenic charm. With a population of over 102,000 and a median age of just under 32, Vista is one of the fastest-growing cities in the region. Its location along the 78 Corridor makes it a strategic hub for both residential living and business development.

Vista’s vibrant downtown blends historic charm with modern amenities. The area is home to a variety of restaurants, breweries, and boutique shops, making it a popular destination for locals and visitors alike.

Vista is also recognized as San Diego County’s craft beer capital, boasting the highest number of breweries per capita in California! Cultural attractions such as the Moonlight Amphitheatre and the Alta Vista Botanical Gardens add to the city’s appeal, offering year-round entertainment and natural beauty.

Economically, the city has identified eight key industries for growth: biopharmaceuticals, medical devices, information technology, aerospace and defense, distribution and e-commerce, education, food and beverage processing, and entertainment. Vista’s 1,600-acre business park near Carlsbad houses over 900 businesses, contributing significantly to the local economy. With more than 21.3 million sq ft of commercial, retail, and industrial space, Vista is also home to high tech manufacturing and R&D.



**Total Population**  
102,000 Residents



**Average Home Value**  
\$883,000



**Median Age**  
32



**Average Household Income**  
\$121,322



**Number of Businesses**  
10,505

## AREA ATTRACTIONS



Vista Village Shopping Center

1.1 mi  
FROM  
PROPERTY



Vista Civic Center

1.6 mi  
FROM  
PROPERTY



Sprinter Station

0.9 mi  
FROM  
PROPERTY

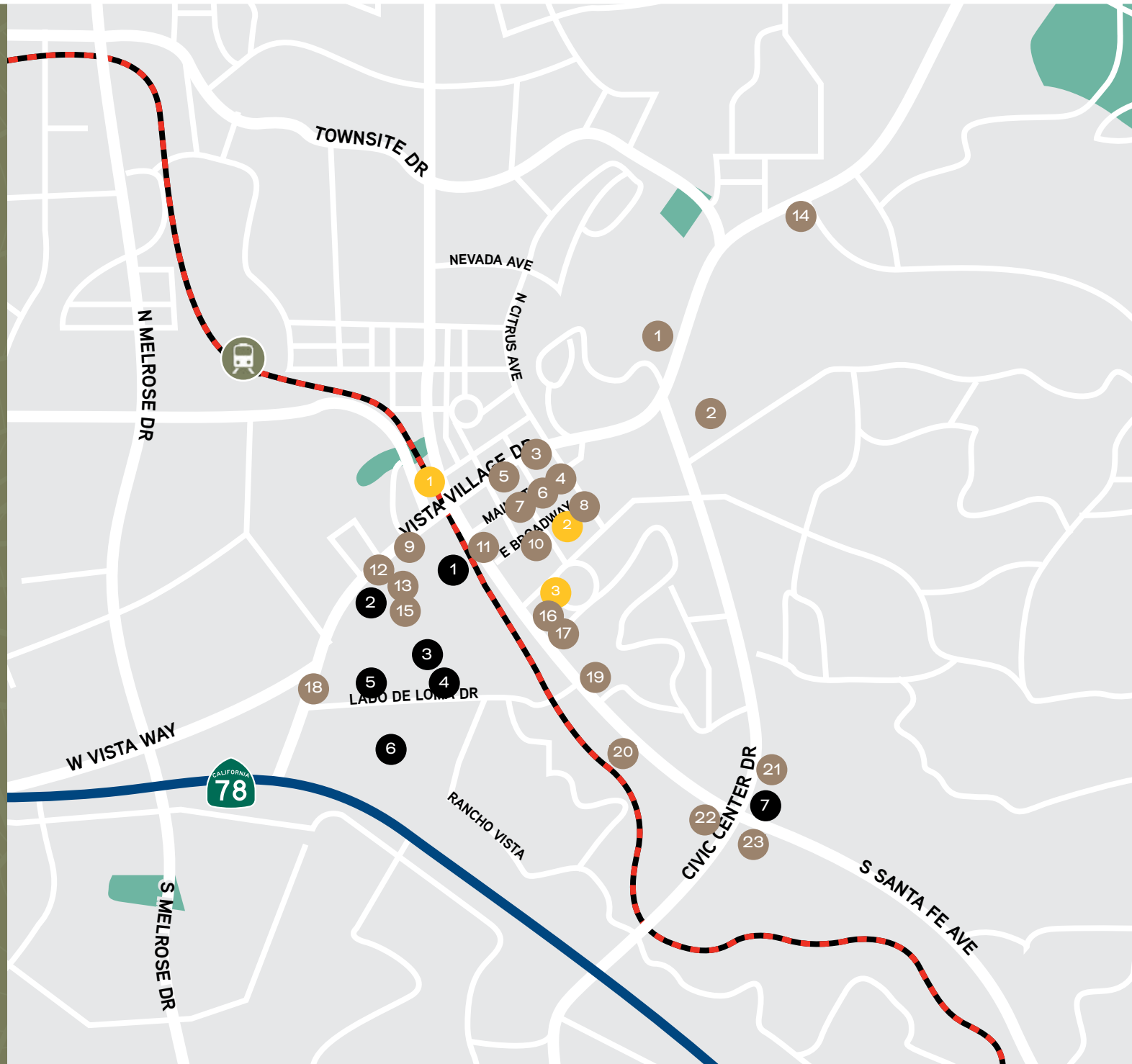
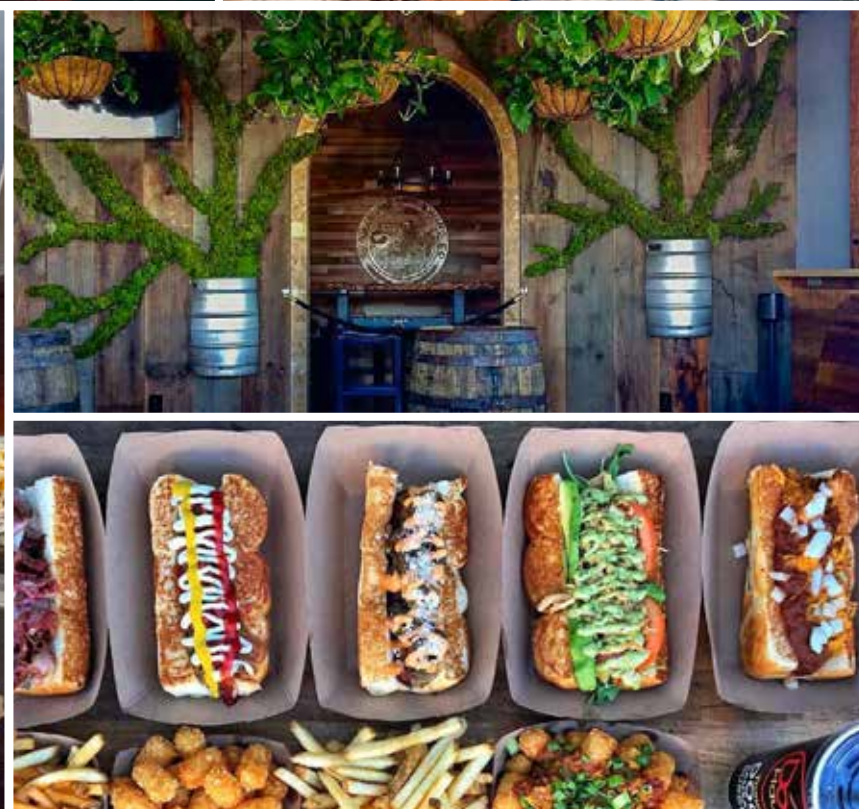


Brooking Vineyards

3.7 mi  
FROM  
PROPERTY



AMENITIES



Services	
1	Vista Transit Center
2	Vista Chamber of Commerce
3	Bank of America
Retail & Entertainment	
1	Cinepolis
2	The Wave Waterpark
3	Frazier Farms Market
4	Crunch Fitness
5	Staples
6	Lowe's
7	Vons
Restaurants/Drinks	
1	Chin's Szechwan Cuisine
2	Wild Wood Crossing
3	Wavelength Brew Company
4	Curbside Cafe
5	Mother Earth Tap House
6	Belching Beaver Brewery
7	URBN Coal Fired Pizza
8	The Yellow Deli
9	Five Guys
10	Dog Haus
11	Sonic Drive-In
12	Starbucks
13	JF Japanese Cafe
14	Black Rock Coffee Bar
15	Lamppost Pizza
16	Pepper Tree Forsty
17	Danny's Donuts
18	Chili's Bar & Grill
19	508 Tavern
20	Partake Gastropub
21	Yum Yum Donuts
22	McDonalds
23	Eriberto's Mexican Food



# SAN DIEGO MARKET OVERVIEW

Nestled on the picturesque Pacific coastline of Southern California, San Diego stands as a vibrant city renowned for its stunning beaches, year-round pleasant weather, and diverse cultural attractions. From the iconic shores of La Jolla to the sun-drenched expanses of Ocean Beach and Sunset Cliffs, this captivating city offers an array of experiences that cater to every taste and interest.

San Diego's climate allows for residents to enjoy year-round outdoor recreation and provides over 70 miles of coastline for sunbathing and surfing. Home to world-class resorts, golf courses and sporting activities, enthusiasts have the luxury of year-round activity. Incredible destinations such as the San Diego Zoo and Zoo Safari Park, SeaWorld, Legoland, beautiful public beaches, and world class championship golf courses make San Diego a top tourist location and an amazing place to live.

San Diego is dedicated to the arts, science and history with world-class museums located within Balboa Park and cultural venues such as the San Diego Civic Center, the Shell, La Jolla Playhouse,, and the Old Globe Theatre.

The city is home to the MLB San Diego Padres and host to a variety of world class sporting events such as the U.S. Open Golf Championship at Torrey Pines Golf Course. With an array of facilities to accommodate events ranging from concerts to COMICON, residents have year-round events to enjoy.

San Diego boasts a citywide population of nearly 1.4 million residents and more than 3 million residents countywide. With breakthrough technology companies and research organizations, the largest military concentration in the world and a strong tourism industry, the San Diego region has one of the most diverse and dynamic economies in the country. San Diego is a thriving hub with a strong emphasis on innovation and technology. It is home to a number of prominent industries, including biotechnology, telecommunications, defense, and tourism. The city boasts a robust research and development sector, with numerous prestigious universities and research institutions fueling innovation and attracting top talent.

San Diego County is the south-western most county in California. The second-largest county in the state by both area and population, it occupies 4,526 square miles with approximately 70 miles of coastline.



*America's  
Finest City*



San Diego International Airport serves more than 25 million passengers per year.



Port of San Diego Marine Terminal, the most advanced vehicle import/export facility on the West Coast.



San Diego's average household income is \$140,000.





## CLOSE TO EVERYTHING

### LOCATION, LOCATION, LOCATION!

Ideal location, close to Vista Downtown, the Sprinter, dining and entertainment. Also close to Vista wineries and in-high-demand Cal State San Marcos.

The 78 Corridor is home to cutting-edge companies, leading universities and thriving industries including life sciences, military, defense, and manufacturing.

### VISTA BREWERY SCENE

Vista is 78 Corridor's craft beer capital. As of 2020, Vista had 23 breweries, with more in development, making it the city with the most breweries per capita in the United States. Home to Eppig, Booze Brothers, Helia, Prohibition, Aztec and many others, Vista is a craft beer enthusiast's heaven.

1

**BLACK  
PLAGUE**  
BREWING

2

**BACKSTREET  
BREWERY**

3

**BELCHING  
BEAVER**

4

**BEAR ROOTS BREWING CO.**  
VISTA, CA

5

**GUADALUPE**  
BREWERY

6

**Wavelength**  
Brewing Co.

7

**ME**  
BREW CO.

### TRANSPORTATION

The Sprinter - With 2 stations nearby, the Sprinter light rail offers easy access to Oceanside Beaches to the West and Escondido to the East.



#### SPRINTER STATIONS

### VISTA VILLAGE



### WAVE WATERPARK



### PASEO ARTIST VILLAGE



### THE RYLAN



### CIVIC CENTER



### MOONLIGHT THEATER



### ALTA VISTA GARDENS



### BROOKING VINEYARDS



### SUNSHINE VINEYARD



### AIRPORTS

McClellan-Palomar, located 9.4 miles or 18 minutes away, and San Diego International, located 43.0 miles or 54 minutes away.

### EDUCATION

- Cal State San Marcos (9.7 mi.)
- Palomar College (7.9 mi.)
- Miracosta College (4.9 mi.)
- Vista Academy of Visual and Performing Arts (1.3 mi.)

### CAL STATE SAN MARCOS



### TERRACE LOFTS



### SPRINTER LIGHT RAIL





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# INVESTMENT SUMMARY

Price:	\$8,400,000
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Year Built:	1980
APN:	163-420-01-00
Garages:	26
Parking Spaces:	44
(1) Gross Building SF:	18,195
Land Area SF:	1.43 AC / 62,290 SF

**Notes:**  
(1) Gross building SF based on public records. Buyer to verify.





PRO-FORMA NOI ANALYSIS

	CURRENT		MARKET / TURNOVER + In-Unit Washer/Dryers	
	Per Unit / %		Per Unit / %	
RENTS	\$ 654,000	29,727	\$ 698,280	31,740
(1) RUBS Reimbursement	21,720	987	32,378	1,472
(2) Laundry Income	9,195	418	2,500	114
(2) Pet Fee Income	3,673	167	3,673	167
(3) Garage Income	10,800	491	31,200	1,418
(4) Parking Income	0	-	3,000	136
(5) Miscellaneous Income	1,580	48	1,580	48
TOTAL OPERATING INCOME	700,968	31,862	772,611	35,119
Vacancy (4%)	(27,608)	(1,255)	(30,741)	(1,397)
ADJUSTED GROSS INCOME	673,361	30,607	741,870	33,721
Operating Expenses	Pro-Forma Expenses		Pro-Forma Expenses	
Off-Site Management (4%)	26,934	1,224	29,675	1,349
(6) On-Site Manager Rent Concession	10,380	472	10,380	472
(7) On-Site Manager Salary	6,474	294	6,474	294
(7) Payroll Taxes & Worker Comp	1,356	62	1,356	62
(8) Repairs & Maintenance	13,200	600	13,200	600
(9) Turnover Expenses	4,400	200	4,400	200
(10) Landscaping	5,400	245	5,400	245
(11) Insurance	12,276	558	12,276	558
Miscellaneous Expense	1,500	68	1,500	68
(12) SDGE	12,681	576	12,681	576
(12) Water	6,867	312	6,867	312
(13) Sewer	10,890	495	10,890	495
(12) Trash	10,034	456	10,034	456
(14) Pest Control	1,200	55	1,200	55
Property Taxes @ 1.08631%	91,250	4,148	91,250	4,148
Fixed Property Taxes	428	19	428	19
(15) Replacement Reserves	4,400	200	4,400	200
Total Expense	219,671	9,985	222,411	10,110
Expenses as % of AGI	32.6%		30.0%	
Net Operating Income	\$ 453,690	20,622	\$ 519,459	23,612



**Notes:**

(1) RUBS Reimbursement for Current based on current rent roll. Market assumes 80% recapture of Water/Sewer/SDGE/Trash.

(2) Laundry & Pet Fee Income based on March 2025 T-3 Annualized. Laundry for Market assumes limited laundry income with in-unit washer dryers.

(3) Garage Income for Current is based on current rent roll. Market assumes \$100/mo. per garage.

(4) Parking Income for Market assumes \$25/mo. for the extra 10 open parking spaces.

(5) Miscellaneous Income based on March 2025 T-3 Annualized and includes Late Fee Income & Month to Month Fees.

(6) On-Site Manager Rent Concession based on March 2025 T-3 Annualized.

(7) On-Site Manager Salary & Payroll Taxes & Workers Comp based on March 2025 T-3 Annualized.

(8) Repairs & Maintenance estimated at \$700/unit/year. March 2025 T-3 Annualized was \$16,942 (\$770/unit/year).

(9) Turnover Expense estimated at \$200/unit/year.

(10) Landscaping based on March 2025 T-3 Annualized.

(11) Insurance based on actual bound policy from November 2024.

(12) SDGE, Water, Trash based on March 2025 T-12.

(13) Sewer expense is part of the fixed property tax assessment. This is an actual number from the tax bill.

(14) Pest Control expense estimated at \$100/mo.

(15) Replacement Reserves estimated at \$200/unit/year.



RENT ROLL

				CURRENT RENT		MARKET / TURNOVER RENT + In-Unit Washer/Dryers	
Unit	Unit Type	Square Feet (l)	# of Units	Current Rent	Rent/SF	Market Rent	Rent/SF
1	2BR/2BA	960	1	\$ 2,745	\$ 2.86	\$ 2,895	\$ 3.02
2	2BR/2BA + W/D	960	1	\$ 2,550	\$ 2.66	\$ 2,895	\$ 3.02
3	2BR/1BA + W/D	905	1	\$ 2,495	\$ 2.76	\$ 2,795	\$ 3.09
4	2BR/1BA + W/D	905	1	\$ 2,650	\$ 2.93	\$ 2,795	\$ 3.09
5	1BR/1BA	700	1	\$ 2,250	\$ 3.21	\$ 2,395	\$ 3.42
6	1BR/1BA	700	1	\$ 2,295	\$ 3.28	\$ 2,395	\$ 3.42
7	1BR/1BA	700	1	\$ 2,295	\$ 3.28	\$ 2,395	\$ 3.42
8	1BR/1BA	700	1	\$ 2,250	\$ 3.21	\$ 2,395	\$ 3.42
9	2BR/1BA	905	1	\$ 2,445	\$ 2.70	\$ 2,795	\$ 3.09
10	2BR/1BA	905	1	\$ 2,550	\$ 2.82	\$ 2,795	\$ 3.09
11	2BR/2BA	960	1	\$ 2,825	\$ 2.94	\$ 2,895	\$ 3.02
12	2BR/2BA	960	1	\$ 2,795	\$ 2.91	\$ 2,895	\$ 3.02
14	2BR/1BA	905	1	\$ 2,445	\$ 2.70	\$ 2,795	\$ 3.09
15	1BR/1BA	700	1	\$ 2,345	\$ 3.35	\$ 2,395	\$ 3.42
16	1BR/1BA	700	1	\$ 2,345	\$ 3.35	\$ 2,395	\$ 3.42
17	1BR/1BA	700	1	\$ 2,295	\$ 3.28	\$ 2,395	\$ 3.42
18	1BR/1BA	700	1	\$ 2,345	\$ 3.35	\$ 2,395	\$ 3.42
19	2BR/1BA + W/D	905	1	\$ 2,550	\$ 2.82	\$ 2,795	\$ 3.09
20	2BR/1BA	905	1	\$ 2,595	\$ 2.87	\$ 2,795	\$ 3.09
21	2BR/2BA	960	1	\$ 2,695	\$ 2.81	\$ 2,895	\$ 3.02
22	2BR/2BA	960	1	\$ 2,645	\$ 2.76	\$ 2,895	\$ 3.02
23	Studio	500	1	\$ 2,095	\$ 4.19	\$ 2,095	\$ 4.19
Totals		18,195	22	\$ 54,500		\$ 58,190	
Average		827		\$ 2,477	\$ 3.05	\$ 2,645	\$ 3.20
Yearly Total (GSI):				\$ 654,000		\$ 698,280	

**Notes:**  
(1) Square footage based on owner's rent roll. Public records indicate gross building square footage is: 18,195 SF. Buyer to verify.

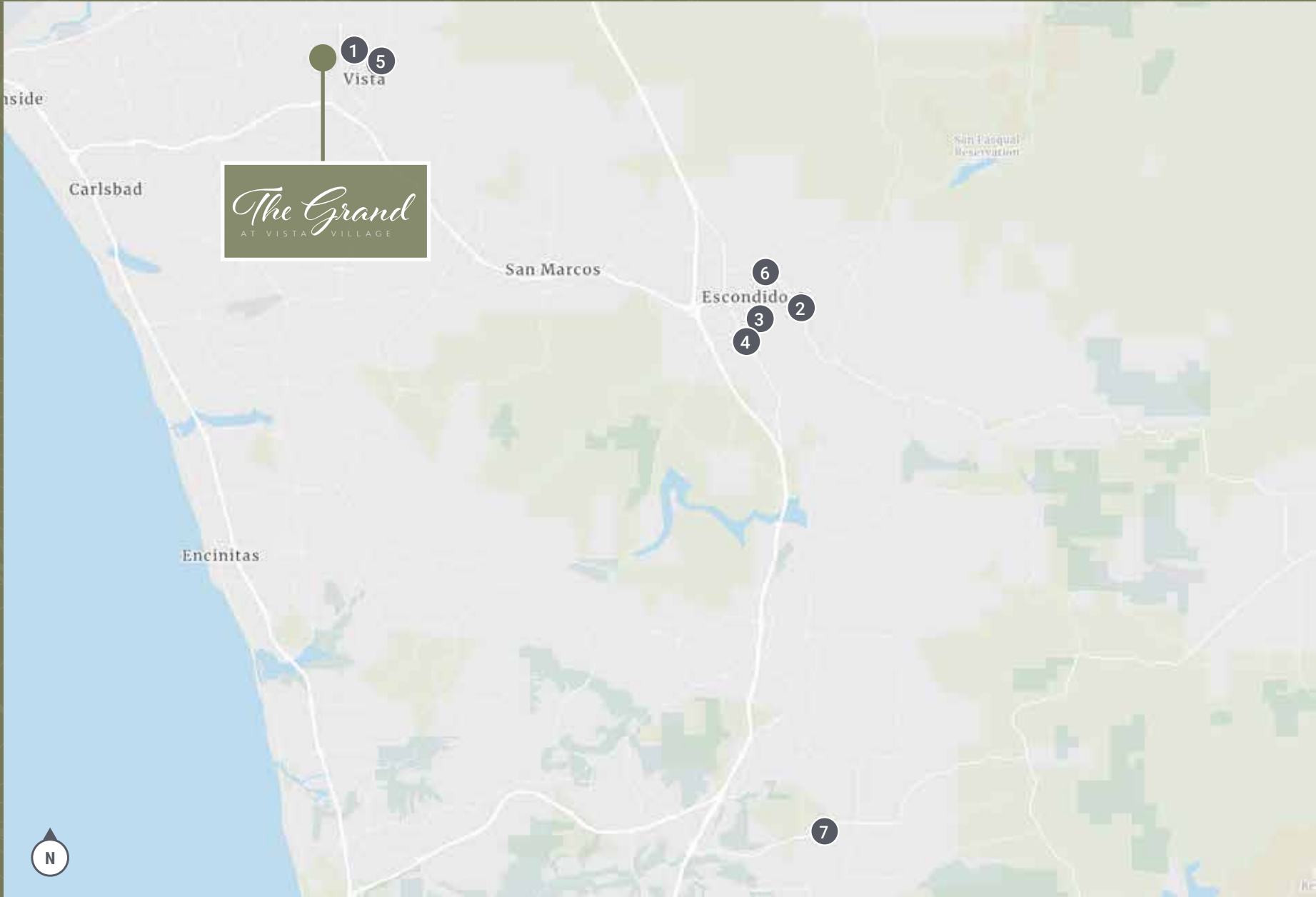
PRO FORMA RENT ROLL

			CURRENT RENT			MARKET / TURNOVER RENT + In-Unit Washer/Dryers		
UNIT TYPE	Square Feet (l)	Units	Current Rent Roll	Monthly Total	Rent/SF	Market Rent	Monthly Total	Rent/SF
Studio (Large)	500	1	\$ 2,095	\$ 2,095	\$ 4.19	\$ 2,095	\$ 2,095	\$ 4.19
1BR/1BA	700	8	\$2,195-2,345	\$ 18,420	\$ 3.29	\$ 2,395	\$ 19,160	\$ 3.42
2BR/1BA	905	7	\$2,495-2,650	\$ 17,730	\$ 2.80	\$ 2,795	\$ 19,565	\$ 3.09
2BR/2BA	960	6	\$2,645-2,775	\$ 16,255	\$ 2.82	\$ 2,895	\$ 17,370	\$ 3.02
Totals		18,195		\$ 54,500			\$ 58,190	
Average		827	\$ 2,477		\$ 3.00	\$ 2,645		\$ 3.20
Yearly Total (GSI):			\$ 654,000			\$ 698,280		

**Notes:**  
(1) Square footage estimated. Buyer to verify.



SALE COMPARABLES



1



**The Grand at Vista Village**  
628 W California Avenue  
Vista, CA 92083

1980

22

\$8,400,000

\$381,818

5.4% (Cur)  
6.19% (Mkt + W/D)

11.98 (Cur)  
10.86 (Mkt + W/D)

Available

NOTES: Unit Mix: 1 - Studio | 8 - 1BR/1BA | 7 - 2BR/1BA | 6 - 2BR/2BA. 26 garages. 1.43 Acre Site. Property extensively renovated.



**714 Franklin Lane**  
Vista, CA 92084

1980

17

\$5,000,000

\$294,118

4.92% (Cur)

N/A

7/11/2025

NOTES: Unit Mix: 1 - 1BR/1BA | 15 - 2BR/2BA | 1 - 3BR/2BA. Significant dererred maintenance at the property, including a foundation problem. Property also included a non-conforming studio unit. Buyer plans significant renovations to the interior & exterior of the property.



**1316 E Grand Avenue**  
Escondido, CA 92027

2023

15

\$7,225,000

\$481,667

4.5% (Cur)

N/A

4/28/2025

NOTES: Unit Mix: 1 - 1BR/1BA | 14 - 2BR/2BA. 13% vacant at th close of escrow. Property in final stages of lease-up.



**331 E Washington Avenue**  
Escondido, CA 92025

1988

10

\$3,700,000

\$370,000

5.65% (Cur)

N/A

3/11/2025

NOTES: Unit Mix: 5 - 1BR/1BA | 5 - 2BR/1BA. Recent upgrades, but no in-unit washer/dryers. Inferior property and location.



**408-10 W 4th Avenue**  
Escondido, CA 92025

1960

5

\$2,000,000

\$400,000

N/A

N/A

1/24/2025

NOTES: Unit Mix: 2 - 2BR/1BA | 2 - 2BR/2BA | 1 - 3BR/2BA.



**711 Franklin Lane**  
Vista, CA 92084

1986

10

\$3,175,000

\$317,500

4.57% (Cur)

14.10 (Cur)

10/25/2024

NOTES: Unit Mix: 10 - 2BR/2BA. Significant deferred maintenance at the property. Buyer plans significant renovations to the interior & exterior of the property.



**938 N Fig Street**  
Escondido, CA 92026

1991

14

\$7,900,000

\$564,286

5.25% (Cur)

13.33 (Cur)

9/27/2024

NOTES: Unit Mix: 14 - 3BR/2.5BA. Property recently renovated. Located down a flag lot in an inferior location.



**13042 Carriage Road**  
Poway, CA 92064

1977

11

\$3,765,000

\$342,273

4.79% (Cur)

13 (Cur)

5/22/2024

NOTES: Unit Mix: 4 - 1BR/1BA | 3 - 2BR/1.5BA | 4 - 2BR/2BA. Some partial upgrades but deferred maintenance and additional renovations required to achieve higher rents.



RENT COMPARABLES



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RENT COMPARABLES

Property Image	Project Name / Address	Age	Units	Type (Br/Ba)	SF	Current Rent	Market Rent	Rent / SF
	<b>The Grand at Vista Village</b> <b>628 W California Avenue</b> <b>Vista, CA 92083</b>	1980	22	Studio	500	\$2,095	\$2,095	\$4.19
				1BR/1BA	700	\$2,195-2,345	\$2,395	\$3.42
				2BR/1BA	905	\$2,395-2,650	\$2,795	\$3.09
				2BR/2BA	960	\$2,645-2,775	\$2,895	\$3.02
NOTES: Extensively renovated. Market rent assumes in-unit washer/dryers installed.								
	<b>711 Franklin Lane</b> <b>Vista, CA 92084</b>	1986	10	2BR/2BA	1,060	\$3,200		\$3.02
NOTES: Renovated property. Includes detached garage. No in-unit washer/dryer.								
	<b>Serra 9hundred</b> <b>900 Phillips Street</b> <b>Vista, CA 92083</b>	1969	59	1BR/1BA	633	\$2,395		\$3.78
				2BR/1BA	1,049	\$2,795		\$2.66
NOTES: Renovated property with in-unit washer/dryers.								
	<b>272 Ocean View Drive</b> <b>Vista, CA 92084</b>	1955	2	Studio	375	\$2,095		\$5.59
NOTES: Partially renovated with in-unit washer/dryer.								
	<b>603 Sunset Drive</b> <b>Vista, CA 92081</b>	1975	2	2BR/1BA	950	\$2,795		\$2.94
NOTES: Renovated. No in-unit washer/dryer.								
	<b>204 Avalon Drive</b> <b>Vista, CA 92084</b>	1958	1	2BR/1BA	868	\$2,950		\$3.40
NOTES: Renovated with washer/dryer hookups and attached garage.								
	<b>1145 Meadowlake Drive</b> <b>Vista, CA 92084</b>	1971	38	2BR/1BA	1,000	\$2,750		\$2.75
NOTES: No major interior renovations. No in-unit washer/dryer.								
	<b>634 Townsite Drive</b> <b>Vista, CA 92084</b>	1952	2	2BR/2BA	750	\$2,895		\$3.86
NOTES: Renovated but no in-unit washer/dryer.								





# The Grand

AT VISTA VILLAGE

628 W CALIFORNIA AVE  
VISTA, CA 92083

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