



Carriage House Apartments

17 Units in Poway, CA

Desirable Poway Town Center Neighborhood
13112 Carriage Road, Poway, CA 92064

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REAL ESTATE SERVICES

**VALLERA
APARTMENT
ADVISORS**
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Voit Real Estate and John Boyle, Real Estate Attorney & Consultant represent the Seller as its exclusive Brokers. Brokers are not authorized to make any representations or agreements on behalf of Owner.

This Memorandum is the property of Owner and Brokers and may be used only by parties approved by Owner and Broker.



13112 CARRIAGE ROAD, POWAY, CA 92064

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THE OFFERING

We are pleased to present this opportunity to acquire a well-located, 17 unit* garden-style apartment community in the city of Poway, an upscale northern San Diego County suburb.

The current Owner purchased the Carriage House Apartments from the developer after the construction was completed in 1976. The apartments have been operated as prime workforce housing and managed with an emphasis on providing stable cash flow. The apartments have been well maintained and five unit interiors have been renovated, including new kitchens and baths. Similar up-market repositioning in the remaining units will allow the buyer to substantially increase their income stream.

The spacious garden style apartments are located 300 yards south of the city's primary commercial district on Poway Road. The apartments are also just a quarter mile walk from Community Park's multiple baseball and soccer fields, tennis and basketball courts and an Olympic-sized swimming pool. A variety of fast, casual and sit-down restaurants are also within easy walking distance and multiple grocery stores are less than a mile from the property.

Originally a rural community, in the past fifty years Poway has grown into an upscale suburb of San Diego known for large single-family homes on spacious lots. However, the neighboring Poway Road commercial district has recently entered a transformation supported by the City's goal of creating a more vibrant downtown district. Many of the 1960's – 1970's retail centers and stand-alone commercial structures are being redeveloped. This includes the development of for-sale townhomes and apartments along Poway Road.

The booming Scripps-Poway Parkway light industrial district is one mile south of the property, where both Amazon and General Atomic Aeronautical System's military aerial drone division have a major presence. Poway is an easy ten-mile commute from San Diego's largest employment center, the life-science, telecom and tech hub of University Town Center and the University of California, San Diego. With the recent increase in rental market regulations in many California cities, investors will appreciate Poway's reputation as one of the most politically conservative jurisdictions in San Diego County.

* Unit 17 has been rented since 1977, though there is no building permit record for this 17th unit. It appears to have been partitioned from the adjacent unit #8 when the building was new.





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LOCATION:	13112 Carriage Road, Poway, CA 92064 APN: 317-490-34-00
PRICE:	\$5,650,000
UNIT MIX:	1 – 3 bedroom, 2 bath 12 – 2 bedroom, 1 bath 3 – 1 bedroom, 1 bath 1 – studio*
TOTAL BUILDING SIZE:	13,500 sf approximate, as per assessor's records
PRICE/SF:	\$419 per sf
PRICE/UNIT:	\$332,353 per unit
GROSS RENT MULTIPLIER:	13.0x on current rent, 10.6x on market rents
CAP RATE:	4.14% on current rents, 5.44% on market rents
CONFIGURATION:	A single, 2-story exterior entry, walk-up buildings around a central courtyard with common laundry room
AGE:	Built in 1976
CONDITION:	Well-maintained, though primarily original condition
PARKING:	22 carport spaces, 1.3 spaces per unit
LOT SIZE:	24,393 sf = .56 acres (approx.)
DENSITY:	1 unit per 1,435 sf = 30.3 units per acre
ZONING:	RA - Residential Apartment
MOTIVATION:	Long-time owner exiting the rental housing business
PROPOSED FINANCING:	50.7% LTV at 5.75%, 5 year fixed, 30 year amortization



UNIT FEATURES:

- » Spacious unit interiors
- » Large closets
- » Patios for 4 units
- » Balconies for 6 units
- » Dishwashers in 11 units

RENOVATIONS:

- » Major renovations including kitchens and baths in five units
- » Dual pane windows throughout
- » New roof

EXTERIOR AMENITIES:

- » Attractive central courtyard
- » Fully coverage tuck-under parking for all units
- » Storage lockers for all units

HVAC:

- » Wall-mounted air conditioning in all units
- » Wall-mounted electric heaters or radiant ceiling heat

UTILITIES:

- » Water, sewer & trash collection paid by owner
- » Natural gas for common water heater paid by owner
- » All electric unit interiors paid by tenants

LAUNDRY:

- » 3 washers and 3 dryers, leased equipment, does not convey

CONSTRUCTION:

- » Wood framing on slab with stucco siding
- » Dual pane windows
- » Flat roof

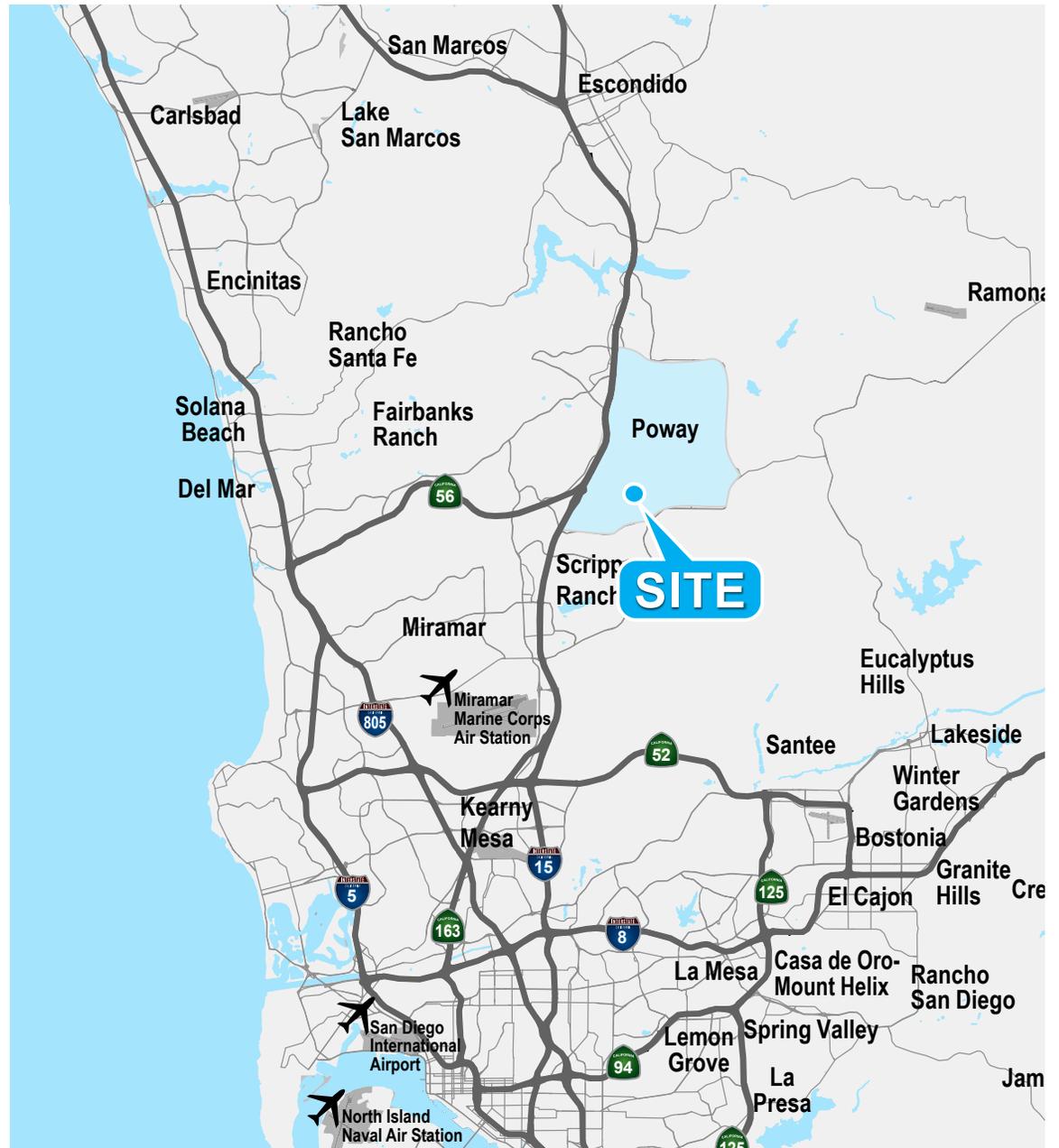
ROOF:

- » The roof was replaced in 2025 at a cost of \$102,700

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Carriage House Apartments

13112 Carriage Road, Poway, CA 92064



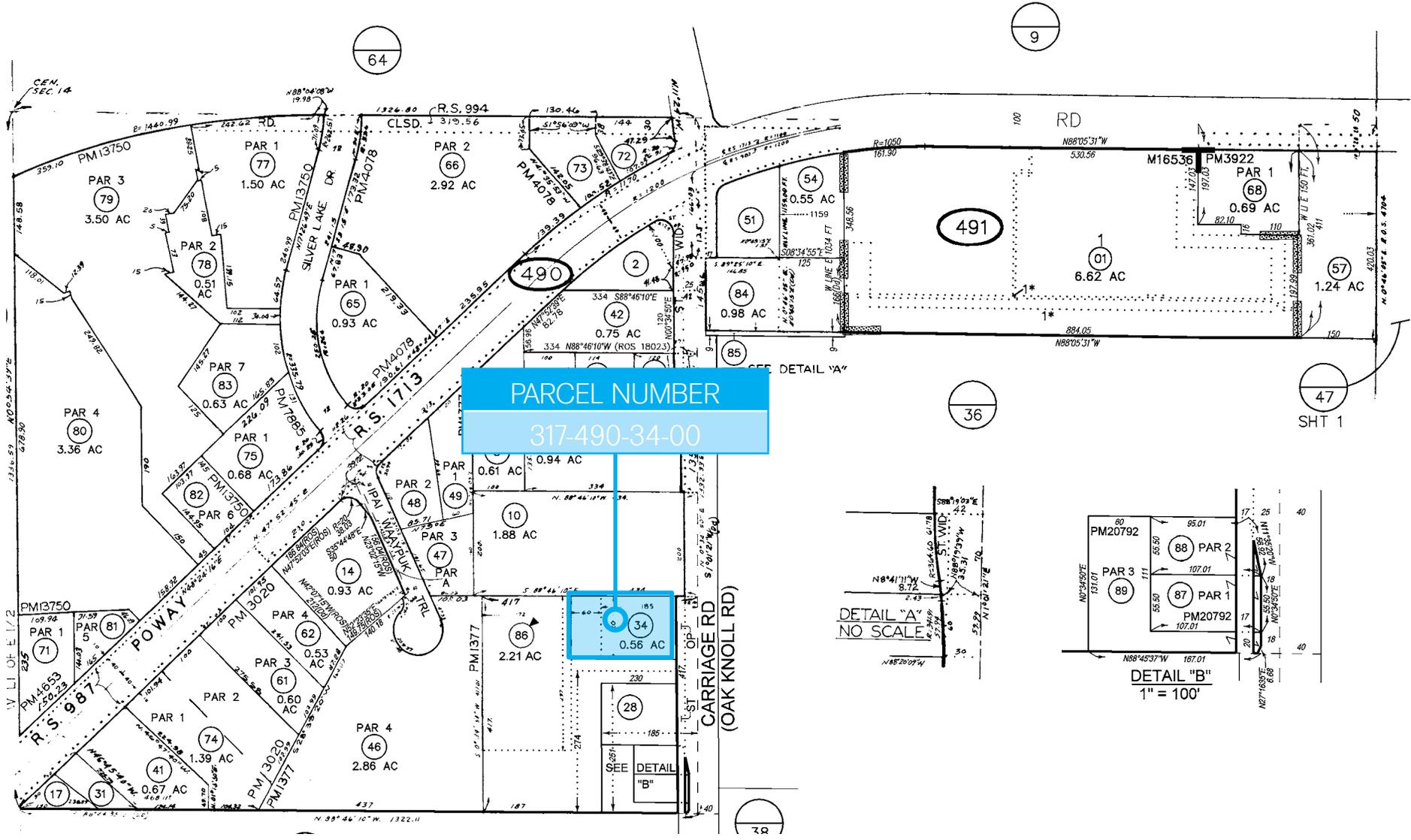
Kumeyaay Ipai Interpretive Center
And Park





CARRIAGE ROAD

Kumeyaay Ipai Interpretive Center
And Park





Apt #	Br : Ba	Current Rent	Projected Renovated Rent	Renovated % Upside In Rents
1	2 Br, 1 Ba	\$2,100	\$2,700	28.6%
2	2 Br, 1 Ba	\$2,500	\$2,700	8.0%
3	2 Br, 1 Ba	\$2,100	\$2,700	28.6%
4*	3 Br, 2 Ba	\$3,000	\$3,400	13.3%
5	2 Br, 1 Ba	\$2,100	\$2,700	28.6%
6	2 Br, 1 Ba	\$2,500	\$2,700	8.0%
7	2 Br, 1 Ba	\$2,500	\$2,700	8.0%
8	2 Br, 1 Ba	\$2,100	\$2,700	28.6%
9	2 Br, 1 Ba	\$2,100	\$2,700	28.6%
10	1 Br, 1 Ba	\$1,600	\$2,250	40.6%
11	2 Br, 1 Ba	\$2,100	\$2,700	28.6%
12	2 Br, 1 Ba	\$2,100	\$2,700	28.6%
13	2 Br, 1 Ba	\$1,800	\$2,700	50.0%
14	1 Br, 1 Ba	\$1,600	\$2,250	40.6%
15	1 Br, 1 Ba	\$2,000	\$2,250	12.5%
16	2 Br, 1 Ba	\$2,500	\$2,700	8.0%
17**	Studio	\$1,200	\$1,800	50.0%
Sub-total / Average		\$35,900	\$44,350	25.4%
RUBS Income		\$0	\$0	
Laundry Income		<u>\$275</u>	<u>\$0</u>	
Monthly GSI		\$36,175	\$44,350	
Annual GSI		\$434,100	\$532,200	

* Resident manager's unit, unit included in her compensation, rent shown is an imputed figure.

** Unit 17 has been rented since 1977, though there is no building permit record for this 17th unit.

** Unit 17 appears to have been partitioned from the adjacent unit 8 when the building was new.
Units 2, 6, 7, 15 & 16 have been remodeled but do not yet include in-unit laundry.

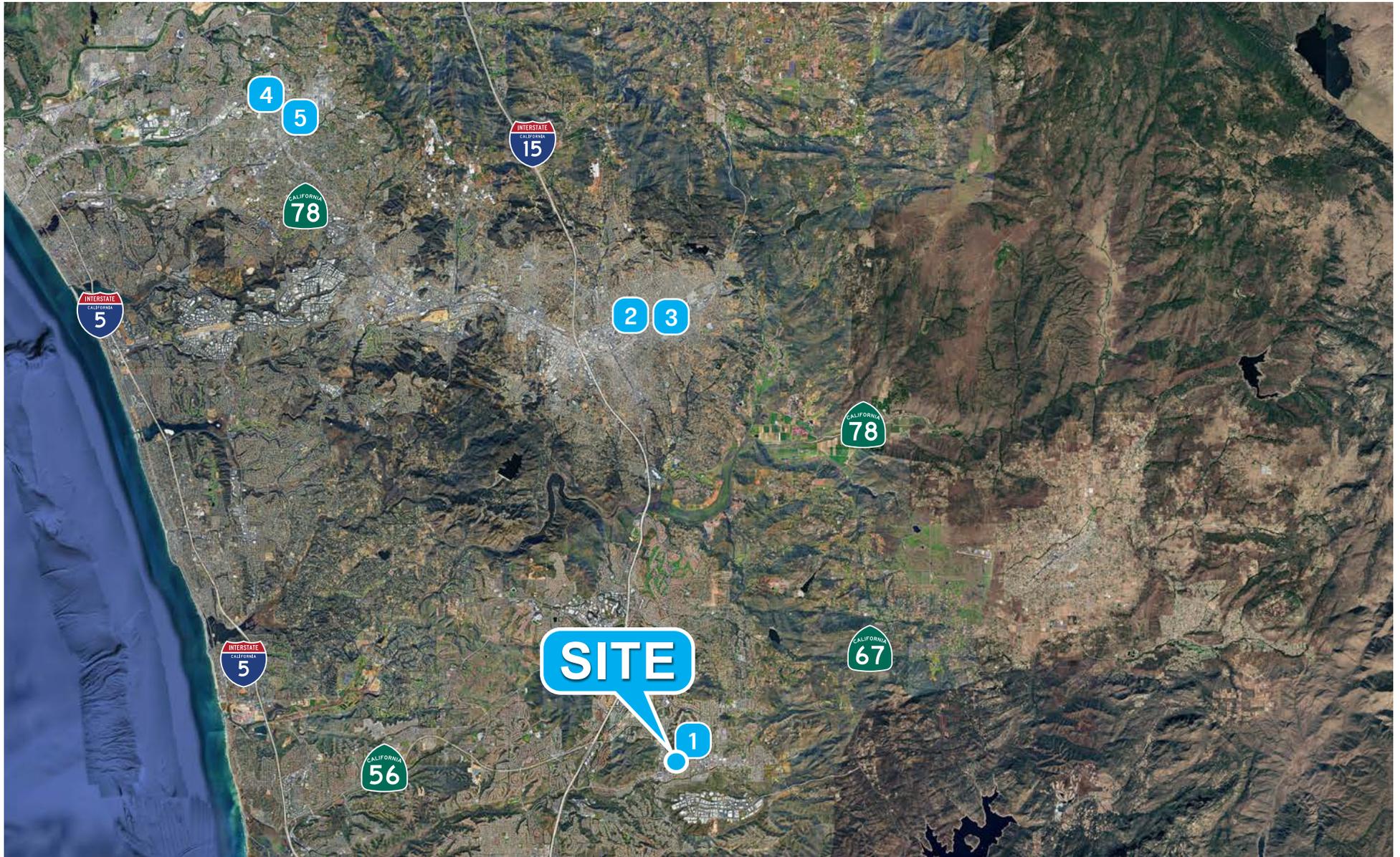
	Current Monthly	Current Annual		Projected Renovated Monthly	Projected Renovated Annual		Proforma Notes
Gross Rental Income	\$35,900	\$430,800		\$44,350	\$532,200		See rent roll for details
Tenant Utility Reimbursements	0	0		0	0		
Laundry Income	<u>\$275</u>	<u>\$3,300</u>		<u>0</u>	<u>0</u>		common laundry room
Gross Scheduled Income	\$36,175	\$434,100		\$44,350	\$532,200		
Vacancy and Collection Loss	<u>(1,090)</u>	<u>(13,080)</u>		<u>(2,220)</u>	<u>(26,640)</u>		3% on current rents, 5% on projected rents
Gross Operating Income	\$35,085	\$421,020	100.0%	\$42,130	\$505,560	100.0%	
Operating Expenses							
General Expenses:							
Property Tax (1.2%)	\$5,650	\$67,800	16.1%	\$5,650	\$67,800	13.4%	at full price
Property Insurance	\$625	\$7,500	1.8%	\$625	\$7,500	1.5%	T-12
Property Management*	\$1,403	\$16,841	4.0%	\$1,685	\$20,222	4.0%	estimate, see footnote
Onsite Manager*	\$1,950	\$23,400	5.6%	\$2,210	\$26,520	5.2%	estimate, see footnote
Payroll Tax	\$293	\$3,510	0.8%	\$332	\$3,978	0.8%	estimate
Worker Comp	\$141	\$1,689	0.4%	\$160	\$1,915	0.4%	estimate
Utility Expenses:							
Gas & Electric	\$517	\$6,204	1.5%	\$517	\$6,204	1.2%	T12
Water & Sewer	\$1,466	\$17,592	4.2%	\$1,466	\$17,592	3.5%	T12
Trash Pickup	\$200	\$2,400	0.6%	\$200	\$2,400	0.5%	current charges
Maintenance Expenses:							
Maintenance & Repairs	\$1,754	\$21,051	5.0%	\$2,107	\$25,278	5.0%	estimate
Supplies	\$1,053	\$12,631	3.0%	\$1,264	\$15,167	3.0%	estimate
Pest Control	\$70	\$840	0.2%	\$70	\$840	0.2%	estimate
Grounds & Gardening	<u>\$450</u>	<u>\$5,400</u>	<u>1.3%</u>	<u>\$450</u>	<u>\$5,400</u>	1.1%	T12
Total Operating Expenses	(\$15,571)	(186,858)	-44.4%	(16,735)	(200,816)	-39.7%	
Net Operating Income	\$19,514	\$234,162	55.6%	\$25,395	\$304,744	60.3%	
1st TD Pmts, \$2.786M, 5.75%, 30 yr.	<u>(16,261)</u>	<u>(195,132)</u>		<u>(16,261)</u>	<u>(195,132)</u>		Assumes Down Payment of \$2.786M on \$5.65M Price (50.7% cash down)
Spendable Income	\$3,253	\$39,030		\$9,134	\$109,612		
Loan Amortization	<u>\$2,838</u>	<u>\$34,056</u>		<u>\$2,838</u>	<u>\$34,056</u>		
Total Gain Before Appreciation	\$6,091	\$73,086		\$11,972	\$143,668		

Notes -* Onsite manager's compensation, payroll tax and workers comp based on 65% of 3 Br unit rent, although her current compensation is 100% of the 3 Br unit's rent plus \$1,200/month.

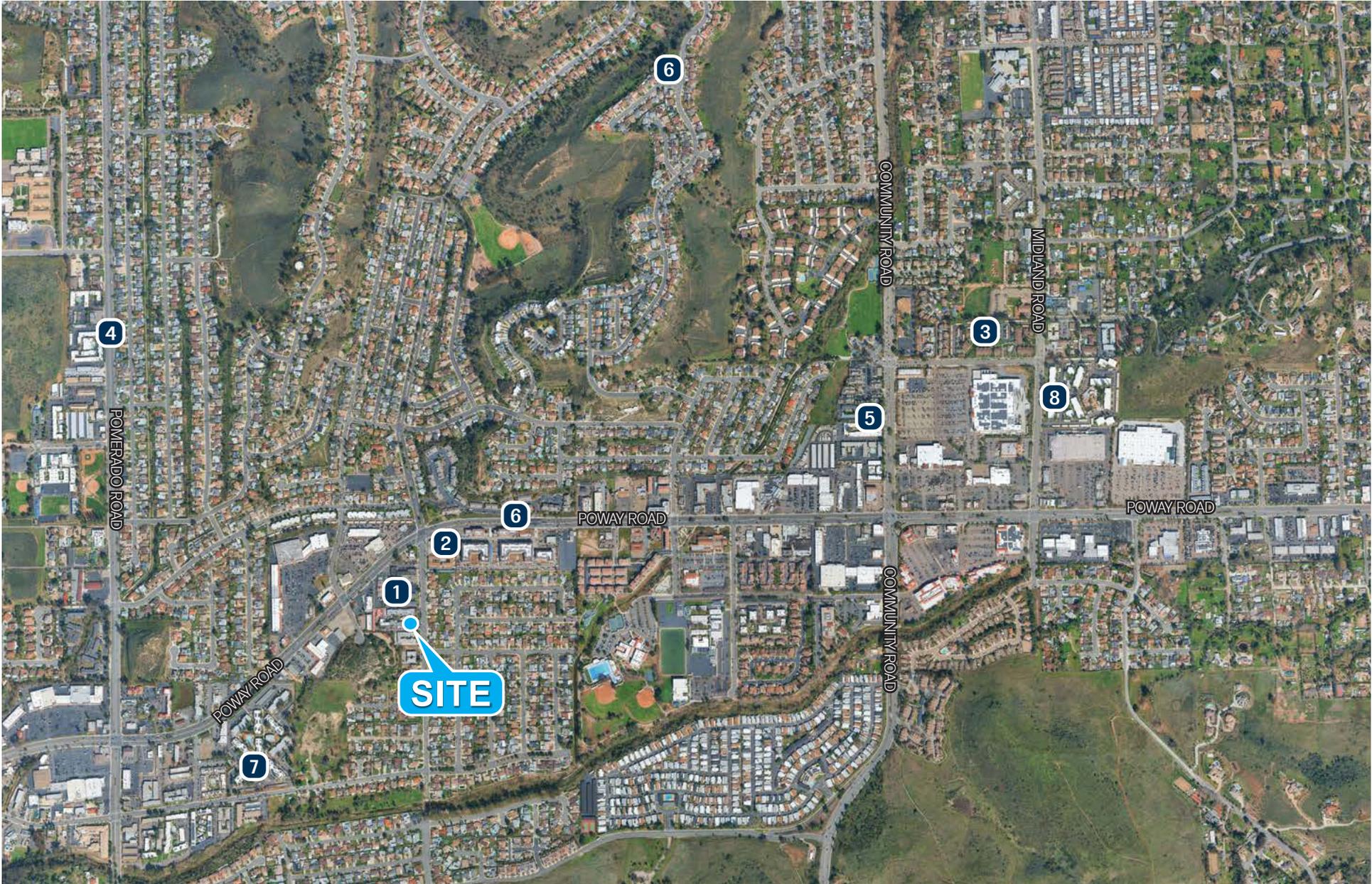
* Seller relies solely on the onsite manager and does not employ an outside property management firm.

The information is from sources that are believed to be reliable but are not guaranteed. Because we cannot predict the future, the actual results of operation WILL NOT conform with this analysis. Buyers are encouraged to thoroughly investigate historical data, market conditions and assumptions, some of which are not explicitly presented in this analysis.

#	Street Address	# of Units	Sale Price	Sale Date	\$/SF	Cap Rate*	GRM	\$/Unit	Age	Unit Mix	Parking	Notes
1	Carriage Pines 13042 Carriage Road Poway, CA 92064	11	\$3,765,000	2/7/2025	\$397	4.8%	13.6	\$342,273	1977	5 - 2 Br, 2 Ba 3 - 2 Br, 1.5 Ba 3 - 1 Br, 1 Ba	3 - carport spaces 11 - surface spaces	Sold as value-add opportunity with some recent renovations.
2	331 East Washington Avenue Escondido, CA 92025	10	\$3,700,000	3/11/2025	\$467	uk	uk	\$370,000	1988	5 - 2 Br, 1 Ba 5 - 1 Br, 1 Ba	8 - carport spaces 10 - surface spaces	Units had been renovated to a modest and functional level of finish. Off market transaction.
3	1316 East Grand Avenue Escondido, CA 92027	15	\$7,225,000	4/28/2025	\$373	4.5%	12.4	\$481,667	2023	14 - 2 Br, 2 Ba 1 - 1 Br, 1 Ba	10 - carport spaces 10 - surface spaces	Relatively new construction
4	155 E. East Drive Vista, CA 92084	13	\$3,898,000	7/7/2025	\$302	3.6%	uk	\$299,846	1986	12 - 2 Br, 2 Ba 1 - 3 Br, 2 Ba	13 - garage spaces 10 - surface spaces	Two story with units over garages, no renovation history
5	714 Franklin Lane Vista, CA 92084	18	\$5,000,000	7/11/2025	\$247	4.9%	uk	\$277,778	1984	1 - 3 Br, 2 Ba 15 - 2 Br, 2 Ba 1 - 1 Br, 1 Ba	17 - garage spaces	Value add opportunity, no renovation history
Averages					\$357	4.4%	13.0	\$354,313				
★	Carriage House Apartments 13112 Carriage Road Poway, CA 92064	17	\$5,650,000	n/a	\$419	current 4.15% projected 5.44%	current 13.0 projected 10.6	\$332,353	1977	1 - 3 Br, 2 Ba 12 - 2 Br, 1 Ba 12 - 1 Br, 1 Ba 1 - studio	22 - carport spaces	Spacious garden style units near Poway Town Center, some renovations with rental upside



Apartment Community		Studio	1 Br, 1 Ba	2 Br, 1 Ba	2 Br, 2 Ba	Notes
1	The Magnolia 13126 Carriage Road Poway, CA 92064	Rent Unit SF \$/SF	\$2,395 576 \$4.16			1971 construction with recent major renovation
2	The Quincy 13221 Carriage Road Poway, CA 92064	Rent Unit SF \$/SF	\$2,245 600 \$3.74			1964 construction with recent major renovation
3	Haven Poway 13546 Hilleary Place Poway, CA 92064	Rent Unit SF \$/SF		\$2,756 940 \$2.93		1986 construction with major renovation
4	Poway Parkview 13608 Pomerado Rd Poway, CA 92064	Rent Unit SF \$/SF	\$2,245 638 \$3.52			1978 construction with partial renovation
5	La Privada 13312 Community Road Poway, CA 92064	Rent Unit SF \$/SF	\$2,195 650 \$3.38	\$2,449 865 \$2.83		1961 construction with light renovation
6	West Village Poway 12849 Poway Road Poway, CA 92064	Rent Unit SF \$/SF	\$2,483 656 \$3.79	\$2,822 769 \$3.67	\$4,930 1,439 \$3.43	Modern construction fully amenitized
7	Countryside Apts 12556 Oak Knoll Road Poway, CA 92064	Rent Unit SF \$/SF	\$2,219 733 \$3.03	\$2,724 895 \$3.04	\$3,024 1,135 \$2.66	1985 construction, not yet repositioned upmarket
8	SOFI Poway 13409 Midland Road Poway, CA 92064	Rent Unit SF \$/SF	\$2,092 728 \$2.87	\$2,572 858 \$3.00	\$3,197 1,040 \$3.07	1977 construction, with light renovation





Poway is a city of nearly 50,000 people north of San Diego. It was once a cattle country with local ranches dotting the area. This part of San Diego County has grown exponentially in the last 20 years, and Poway is proud of its place in the Southern California community. It is the type of town which gives you the feeling that this is the place to settle down and enjoy life.

Poway is a family-oriented community. 80% of all households are family households, and 38% have children. Education matters in this rural municipality and 58% of the population have either some college and an associate degree or a baccalaureate degree. The Poway Unified School District is home to some of the best schools in California, effectively serving as a valuable amenity for Poway residents. Additional details can be found in the following linked news article: [Four of five PUSD high schools rank in top 100 for the state](https://www.sandiegouniontribune.com/news/schools)<https://www.sandiegouniontribune.com/news/schools>. Further details about the school's rankings are available here: <https://www.publicschoolreview.com/california/poway-unified-school-district/631530-school-district>.

The percentage of white-collar employees in Poway is 88%, and 68% of those employed in the city work for private companies. The average household income is nearly \$130,000.

POWAY OVERVIEW



Most of the housing units in Poway were built between 1970 and 1990. There has been some construction in the following years, but only 330 housing units have been built since 2010. Owner-occupied housing accounts for 74% of those living in Poway housing units.

Niche.com has rated Poway as #7 in Best Suburbs to Live in San Diego Area. The city's overall grade is an A-.

Ecology is especially important for many people, and the Blue Sky Ecological Reserve is a wilderness area for you to enjoy. Essentially, this is a large canyon with many hiking trails. You will find oak trees, chaparral, eucalyptus groves, and wildflowers along the way as you either walk the paths yourself or take advantage of guided tours.

Poway is an upscale community, and the employment scene reflects that. There are some excellent opportunities for career advancement in this community, and here are some of the best companies where career advancement is either high or very high.

DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
2024 Population	14,276	83,223	180,983
2024 Households	4,817	28,697	64,104
Median Household Income	\$103,910	\$126,147	\$127,148



Key Demographic Indicators

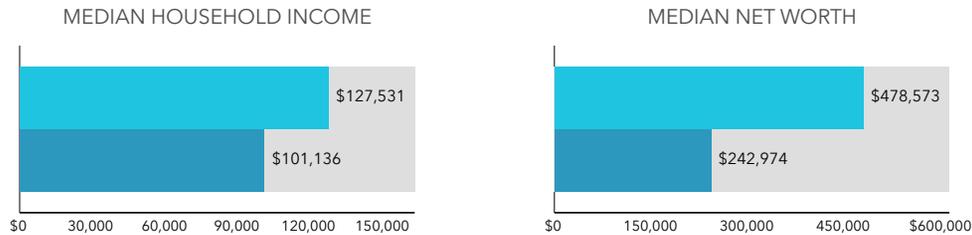
13112 Carriage Rd, Poway, California, 92064

Ring of 1 mile



INCOME AND NET WORTH

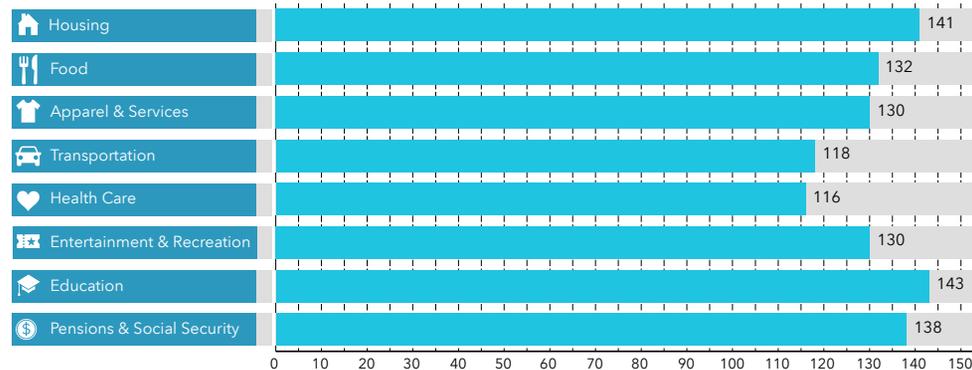
Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g, mortgages) or unsecured (credit cards) for this area.



Bars show comparison to Bars show comparison to

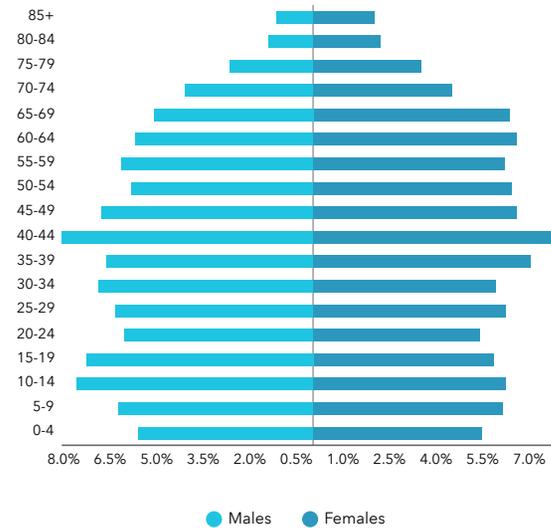
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average.



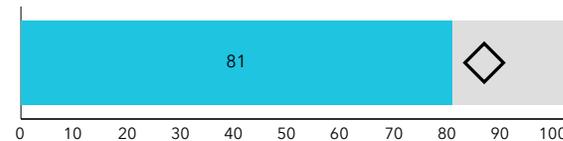
AGE BY SEX

Median Age: 39.7



DIVERSITY

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).



Dots show comparison to



H3

Neighborhood Spirit

13112 Carriage Rd, Poway, California, 92064

Ring of 1 mile



ArcGIS TAPESTRY
The Fabric of US Neighborhoods

DOMINANT TAPESTRY SEGMENT



2,257 households are *Neighborhood Spirit*
51.0% of households are in this segment

Neighborhood Spirit: *Family Prosperity* LifeMode

This segment is characterized by suburban families on the West Coast with high rents.

[Learn more...](#)

ABOUT THIS SEGMENT



Consumers buy computers, printers, and tablets at warehouse clubs or electronics stores.



Residents tend to own or lease hybrid vehicles and purchase natural and organic foods. Homeowners invest in home improvement projects, frequently enlisting contractors.



Residents engage with a variety of media, including television, newspapers, magazines, and the internet.



They maintain passports for foreign travel but often travel domestically.

ABOUT THIS AREA

Household Type:
Single Family

Employment:
Prof, Mgmt

Median Age:
39.7

Median Household Income:
\$127,531

Education:
62.1% College degree (2+ years)



KEY FACTS FOR THIS AREA

Click facts to 'Explore for more' details

12,635

Population

4,425

Households

2.85

Avg Size Household

150

Wealth Index

59

Housing Affordability Index

81

Diversity Index

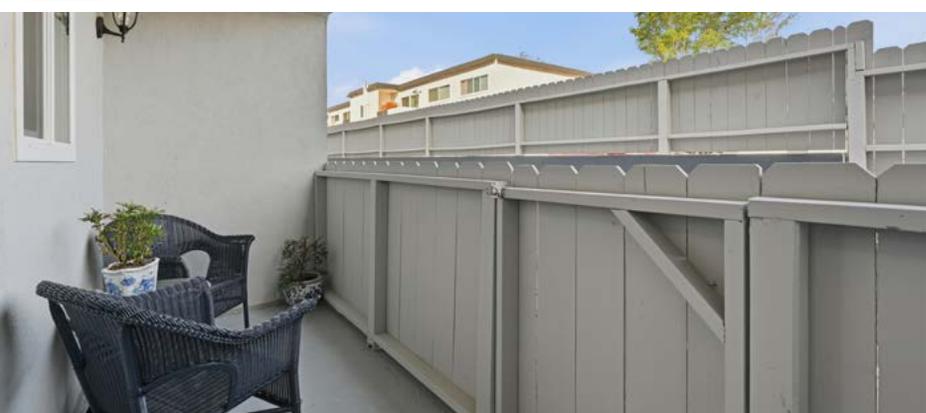
\$847,704

Median Home Value

0.48%

Forecasted Annual Growth Rate









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