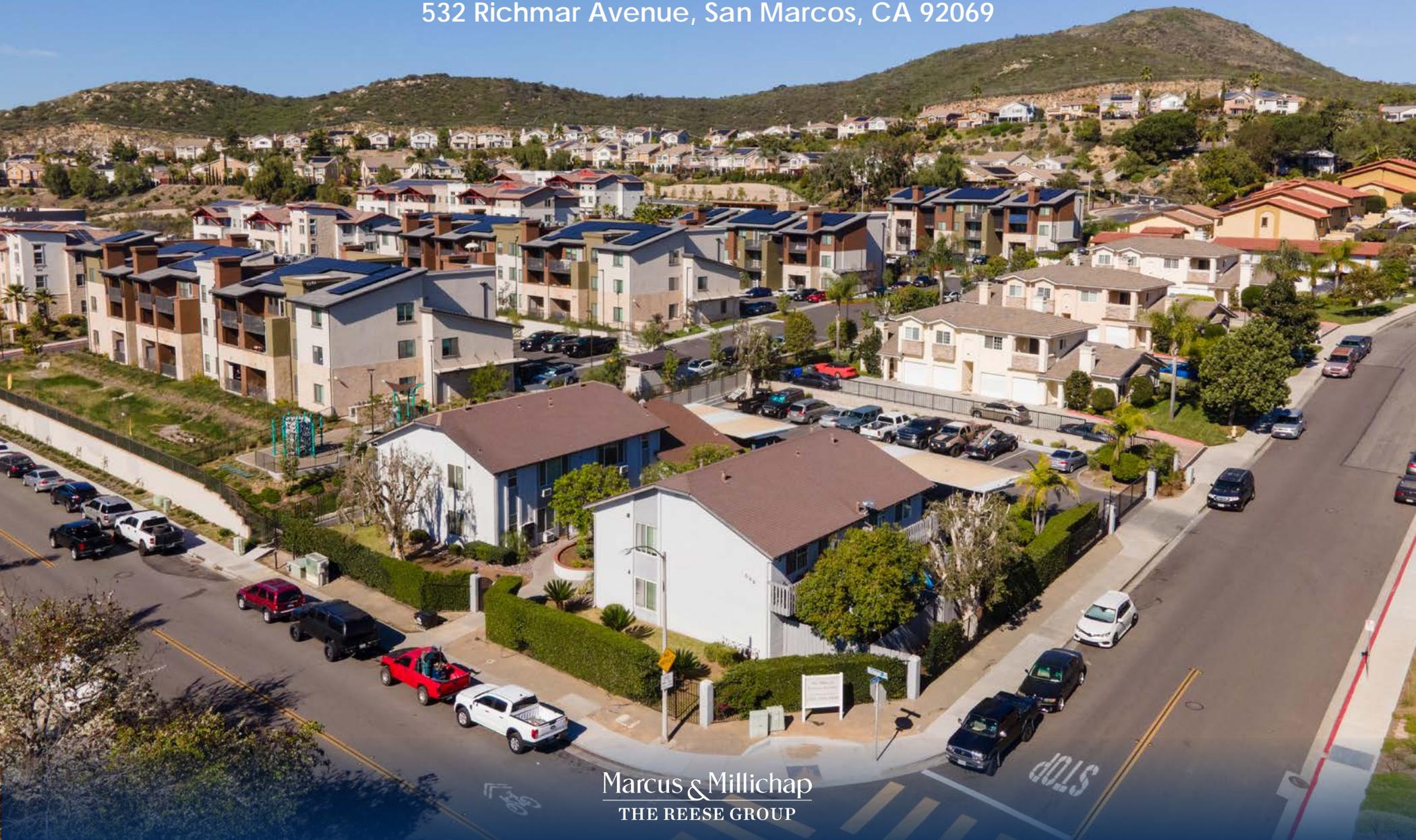


# San Marcos Terrace Estates

532 Richmar Avenue, San Marcos, CA 92069



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Activity ID:

# San Marcos Terrace Estates

532 Richmar Avenue, San Marcos, CA 92069

EXCLUSIVELY LISTED BY

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MARKET OVERVIEW

# San Marcos

## Terrace Estates

532 Richmar Avenue, San Marcos, CA 92069

# 01

## EXECUTIVE SUMMARY

Marcus & Millichap  
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# EXECUTIVE SUMMARY

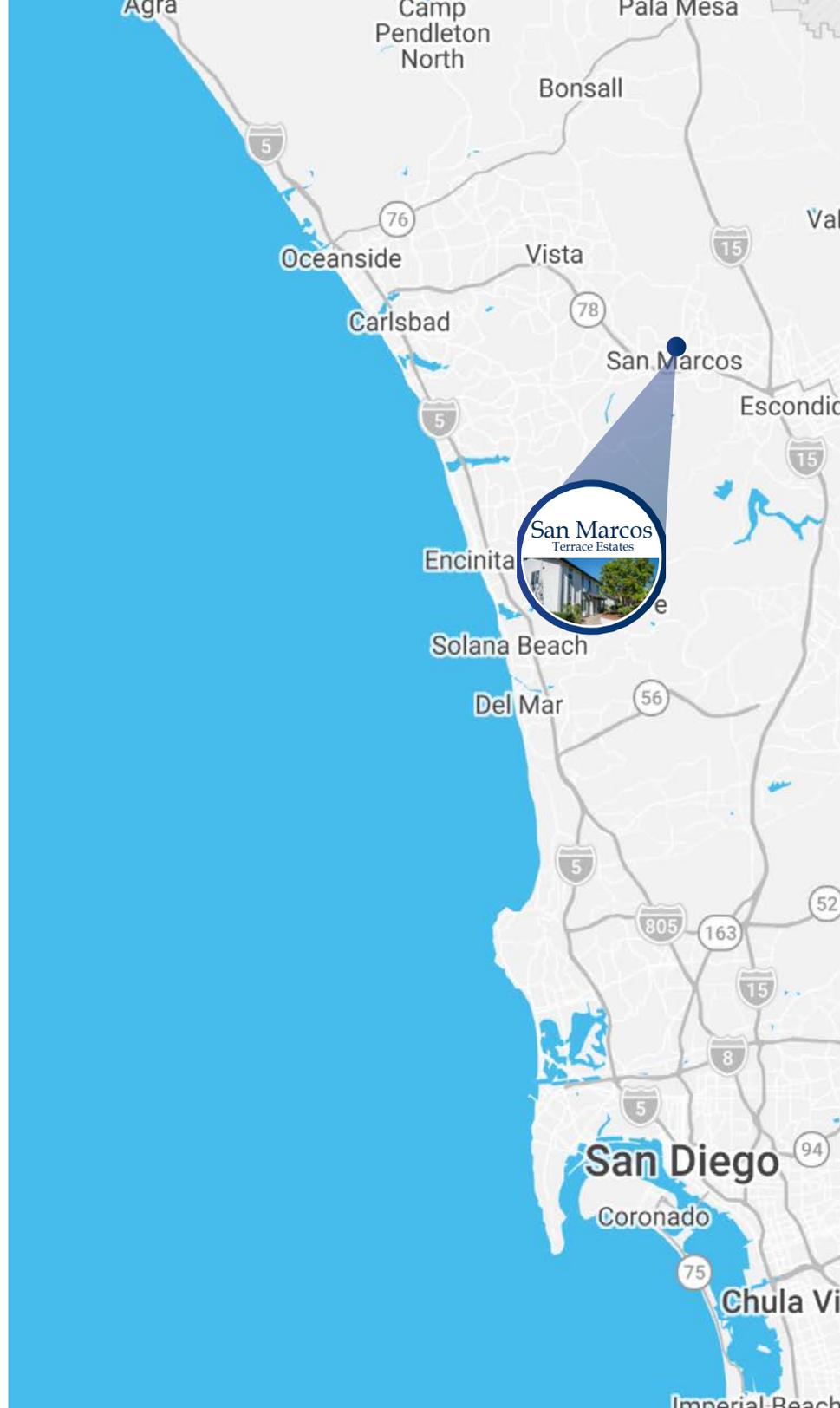
## STERLING TERRACE APARTMENTS

Address	532 Richmar Avenue, San Marcos, CA 92069
Number of Units	9
Year Built	1987
Net Rentable Area (SF)	7,308 SF
Lot Size (AC)	0.56 AC
Unit Mix	(9) 2Bed/1Bath

## OFFERING SUMMARY

Listing Price	\$3,800,000
NOI	\$137,639
CAP Rate	3.62%
GRM	15.58
Price/Unit	\$422,222
Price/SF	\$519.98

# San Marcos Terrace Estates



# INVESTMENT OVERVIEW

San Marcos Terrace Estates is a 9-unit apartment complex in the heart of the San Marcos metro area. In the last few years several properties in the immediate area have been torn down and new properties built. The area is definitely in the middle of a major gentrification process. All units are 2Bed1Bath, current ownership has made many exterior cosmetic upgrades to the property. The previous owners renovated the unit interiors, and they remain in very good condition. San Marcos is a unique city in that it is very upscale and progressive like many beach towns in Southern California. This can be attributed to a progressive local government as well as the presence of CAL STATE UNIVERSITY as well as PALOMAR COLLEGE. The City of San Marcos actively recruits planners, engineers, and development professionals to help guide growth and infrastructure projects. San Marcos benefits from a diverse and dynamic job market with growth in sectors like education, healthcare, technology, and planning and development. The rapid pace of this ongoing development signals investor confidence, while a mix of commercial and housing types supports community diversity and affordability. The metro population is more youthful than the nation, with a median age of 34.9 years. Many of the younger cohorts come to San Marcos for education and job opportunities and stay. The large concentration of college graduates has positive implications for the local economy. San Diego's population has become increasingly affluent. Since 2000, the number of households earning \$150,000 per year or more has doubled and these numbers continue to increase rapidly. This growth is largely the result of higher education attainment and growing number of high-end, white-collar jobs, especially those in the biotech industry. Stable economic growth and steady appreciation over the past few years is lifting investor confidence, luring more buyers to San Diego County. Consequently, competition for apartment properties is fierce, generating multiple offers for sellers within a short time frame. San Marcos is pursuing designation as a "BLUE ZONE", meaning it's working to become a place where residents live healthier, longer lives through intentional community design and wellness programs. This initiative highlights the city's proactive approach to wellbeing, something that can attract residents and businesses alike. San Marcos has a population of approx. 94,000 people, with a growing median household income of over \$105,000-up nearly 6% from the previous year. Median property values also continue to rise rapidly.

## San Marcos Terrace Estates

**ALORA  
APARTMENTS**  
100 UNITS | 2023 BUILT

**ESTRELLA  
APARTMENTS**  
96 UNITS | 2024 BUILT

**VILLA SERENA  
APARTMENTS**  
148 UNITS | 2023 BUILT

**VIEWPOINTE  
BY KB HOMES**  
76 CONDOS | 2021 BUILT



**San Marcos**  
Terrace Estates

# INVESTMENT HIGHLIGHTS



Well Maintained Property Featuring All Two Bed One Bath Units



Previous Ownership Renovated The Unit Interiors And They Remain In Good Condition



Current Ownership Has Made Many Exterior Cosmetic Upgrades To The Property



Nearby California State University, San Marcos And Palomar College As Well As Newly Constructed Apartments



Controlled Access Community With Carport & Street Parking







1.7 MILES AWAY

CALIFORNIA STATE  
UNIVERSITY, SAN MARCOS

15,431 STUDENTS

THE HILL DISTRICT  
BY LENNAR

1,300 CONDOS | STARTING 2026

San Marcos  
Terrace Estates

0.6 MILES AWAY

**PALOMAR COLLEGE**

29,000 STUDENTS

**PALOMAR STATION**

386 UNITS | 2014 BUILT

**MARC**

416 UNITS | 2017 BUILT

**CAPALINA APARTMENTS**

119 UNITS | STARTING 2026

**CIELO BY MERITAGE HOMES**

104 CONDOS | 2025 BUILT

**SAN MARCOS MIDDLE SCHOOL**

**San Marcos**  
Terrace Estates



# San Marcos

## Terrace Estates

532 Richmar Avenue, San Marcos, CA 92069

# 012 FINANCIAL ANALYSIS

Marcus & Millichap  
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# PRICING DETAILS // SAN MARCOS TERRACE ESTATES

SUMMARY		
<b>Price</b>		<b>\$3,800,000</b>
Down Payment	47%	\$1,800,000
Number of Units		9
Price Per Unit		\$422,222
Price Per SqFt		\$519.98
Rentable SqFt		7,308
Lot Size		0.56 Acres
Approx. Year Built		1987

RETURNS	CURRENT
CAP Rate	3.62%
GRM	15.58

FINANCING	
Loan Amount	\$2,000,000
Interest Rate	5.50% I.O.

INCOME	CURRENT
Gross Scheduled Rent	\$243,960
Less: Vacancy/Deductions	3.0% (\$7,319)
Total Effective Rental Income	\$236,641
Other Income	\$16,392
Effective Gross Income	\$253,033
Less: Expenses	47.3% (\$115,394)
Net Operating Income	\$137,639
Less: Loan Payments	(\$110,000)
Net Cash Flow After Debt Service	1.5% \$27,147

EXPENSES	CURRENT
Real Estate Taxes	\$45,600
Insurance	\$11,625
Water & Sewer	\$10,235
Utilities	\$4,022
Trash	\$5,625
Landscaping	\$7,853
Maintenance & Repairs	\$16,234
Management Fee	\$14,200
<b>TOTAL EXPENSES</b>	<b>\$115,394</b>
Expenses/Unit	\$12,822
Expenses/SF	\$15.79

# RENT ROLL SUMMARY // SAN MARCOS TERRACE ESTATES

UNIT TYPE	# OF UNITS	AVG. SQ FEET	RENTAL RANGE	CURRENT		
				AVG. RENT	AVG. RENT/SF	MONTHLY INCOME
2 Bed 1 Bath	9	812	\$2,090 - \$2,350	\$2,220	\$2.78	\$20,330
TOTALS/WEIGHTED AVERAGES		9	7,308		\$2.78	\$20,330
GROSS ANNUALIZED RENTS				\$243,960		

## RENT ROLL DETAILS

UNIT	UNIT TYPE	UNIT SQ FEET	Current Rent / Month	Move-In Date
1	2 Bed 1 Bath	812	\$2,350	12/15/2021
2	2 Bed 1 Bath	812	\$2,300	12/1/2019
3	2 Bed 1 Bath	812	\$2,200	3/11/2020
4	2 Bed 1 Bath	812	\$2,300	2/1/2025
5	2 Bed 1 Bath	812	\$2,090	8/18/2023
6	2 Bed 1 Bath	812	\$2,400	3/1/2020
7	2 Bed 1 Bath	812	\$2,300	1/1/2020
8	2 Bed 1 Bath	812	\$2,300	VACANT
9	2 Bed 1 Bath	812	\$2,090	5/8/2021
		<b>7,308</b>	<b>\$20,330</b>	

# San Marcos

## Terrace Estates

532 Richmar Avenue, San Marcos, CA 92069

# SALES COMPARABLES

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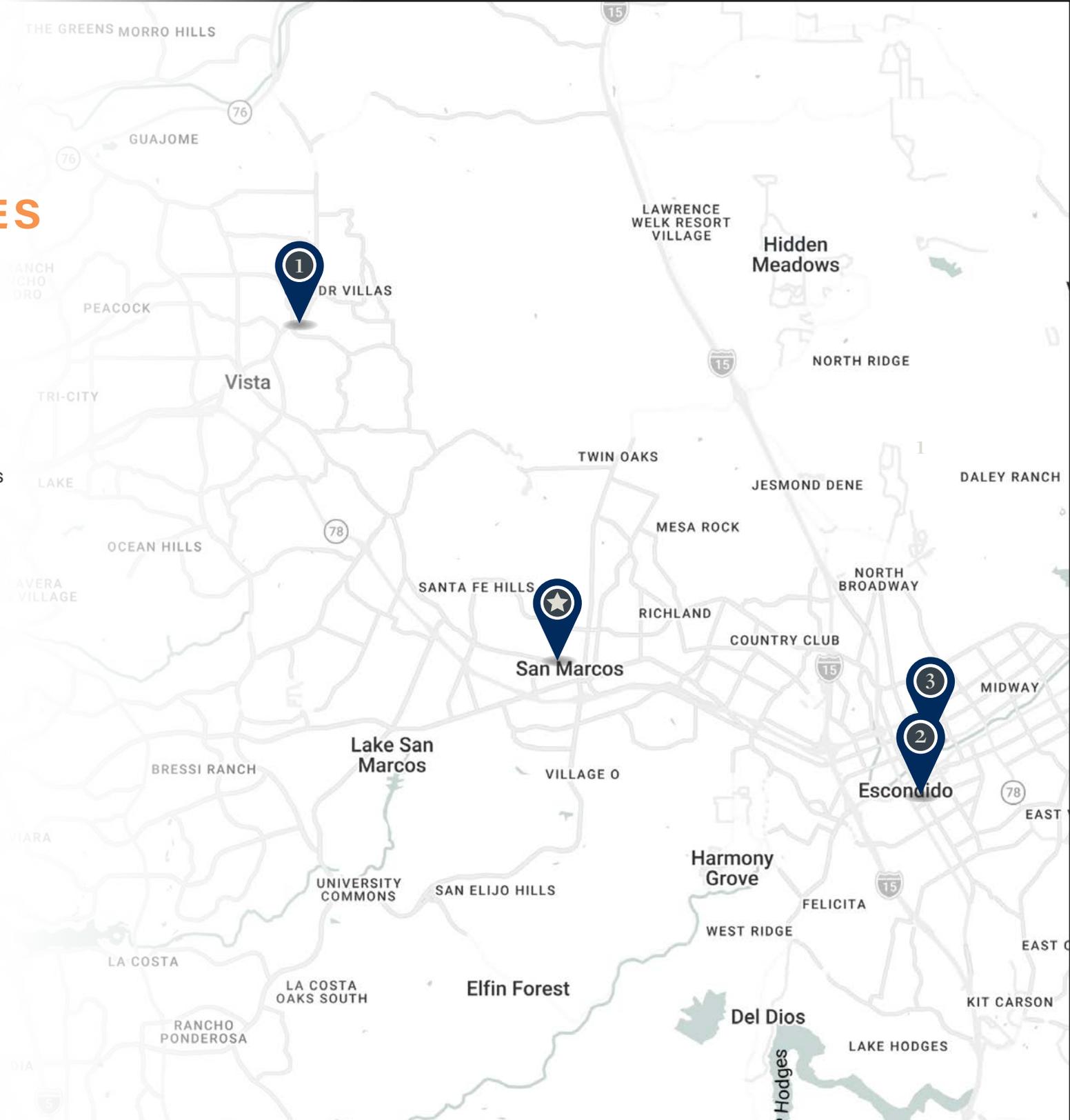
# SALES COMPARABLES

★ San Marcos Terrace Estates

1 Meadowlake Apartment Homes

2 408-410 W 4th Ave

3 331 E Washington Ave



# SALES COMPARABLES SUMMARY // SAN MARCOS TERRACE

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	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	<b>San Marcos Terrace Estates</b> 532 Richmar Avenue San Marcos, CA 92069	\$3,800,000	7,308	\$519.98	\$422,222	3.62%	9	-
	SALES COMPARABLES	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP RATE	# OF UNITS	CLOSE
	<b>Meadowlake Apartment Homes</b> 1037-1051 Meadow Lake Drive Vista, CA 92084	\$3,175,000	8,928	\$355.62	\$396,875	5.33%	8	Under Contract
	<b>408-410 West 4th Avenue</b> Escondido, CA 92025	\$2,000,000	3,950	\$506.33	\$400,000	-	5	1/24/2025
	<b>331 East Washington Avenue</b> Escondido, CA 92025	\$3,700,000	7,920	\$467.17	\$370,000	6.56%	10	3/11/2025

# SALES COMPARABLES // SAN MARCOS TERRACE ESTATES



**SAN MARCOS TERRACE ESTATES**  
 532 RICHMAR AVENUE  
 SAN MARCOS, CA 92069

Sale Price:	\$3,800,000
Building SF:	7,308
Price/SF:	\$519.98
Price/Unit:	\$422,222
CAP Rate:	3.62%



9  
TOTAL UNITS



1987  
YEAR BUILT



**MEADOWLAKE APARTMENT HOMES**  
 1037-1051 MEADOW LAKE DRIVE  
 VISTA, CA 92084

Sale Price:	\$3,175,000
Building SF:	8,928
Price/SF:	\$355.62
Price/Unit:	\$396,875
CAP Rate:	5.33%



8  
TOTAL UNITS



1968  
YEAR BUILT

# SALES COMPARABLES // SAN MARCOS TERRACE ESTATES



**2** 408-410 WEST 4TH AVENUE  
ESCONDIDO, CA 92025

Sale Price:	\$2,000,000
Building SF:	3,950
Price/SF:	\$506.33
Price/Unit:	\$400,000
CAP Rate:	-

 **5**  
TOTAL UNITS

 **1960**  
YEAR BUILT



**3** 331 EAST WASHINGTON AVENUE  
ESCONDIDO, CA 92025

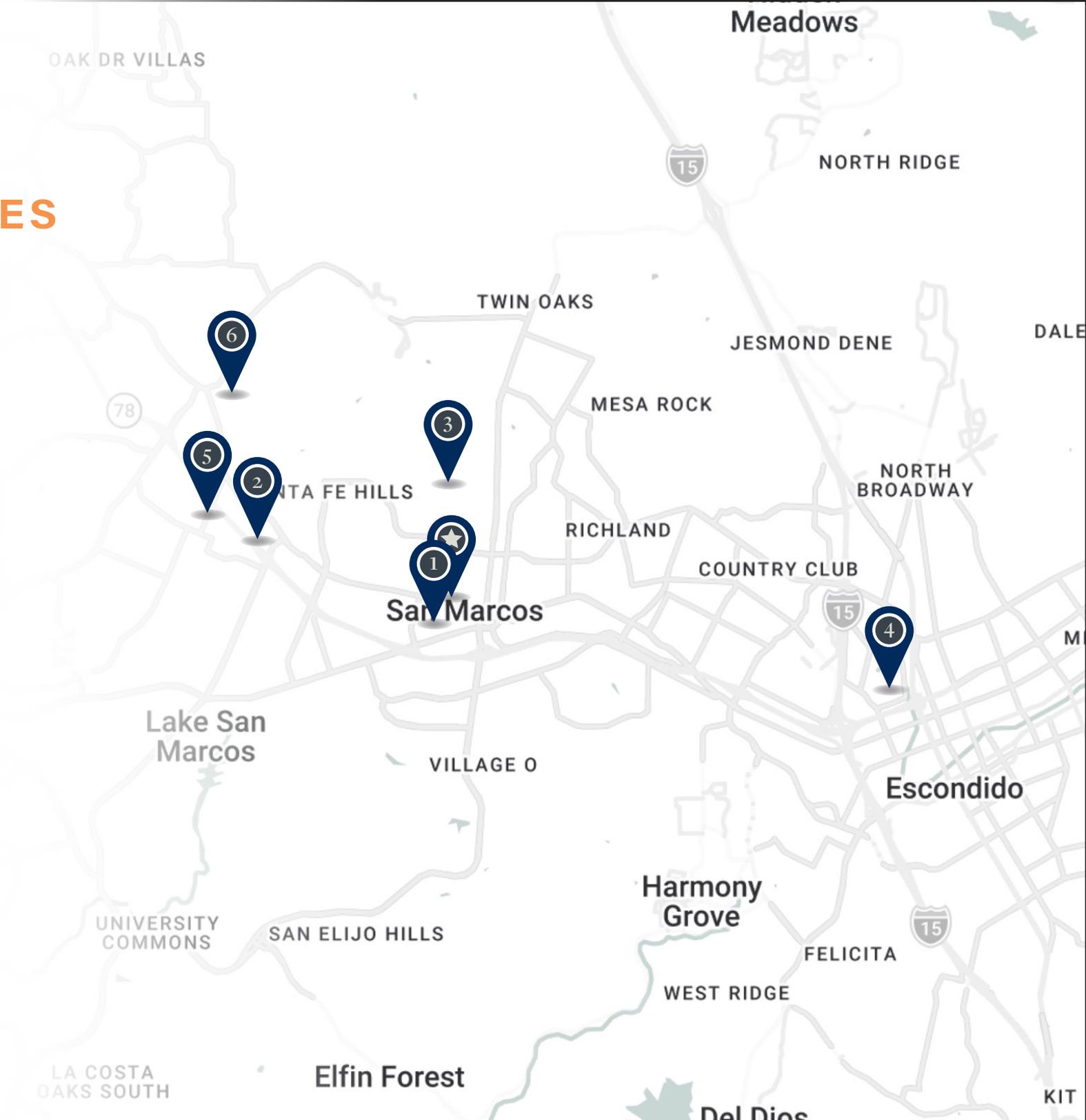
Sale Price:	\$3,700,000
Building SF:	7,920
Price/SF:	\$467.17
Price/Unit:	\$370,000
CAP Rate:	6.56%

 **10**  
TOTAL UNITS

 **1988**  
YEAR BUILT

# RENT COMPARABLES

- ★ San Marcos Terrace Estates
- 1 Windsor Manor
- 2 Vista Flores Apartments
- 3 Barham Villas
- 4 Lincoln Heights
- 5 Elan Northwoods
- 6 Millcreek Apartments



# RENT COMPARABLES // SAN MARCOS TERRACE ESTATES



**SAN MARCOS TERRACE ESTATES**  
 532 RICHMAR AVENUE  
 SAN MARCOS, CA 92069

UNIT TYPE	SQFT	RENT	RENT/SF
2 Bed/1 Bath	812	\$2,090-\$2,350	\$2.57-\$2.89



9  
TOTAL UNITS



1987  
YEAR BUILT



**WINDSOR MANOR**  
 250 KNOLL ROAD  
 SAN MARCOS, CA 92069

UNIT TYPE	SQFT	RENT	RENT/SF
2 Bed/1 Bath	900	\$2,475	\$2.75



168  
TOTAL UNITS



1985  
YEAR BUILT

# RENT COMPARABLES // SAN MARCOS TERRACE ESTATES



**VISTA FLORES APARTMENTS**  
 240-258 LAS FLORES DRIVE  
 SAN MARCOS, CA 92069

UNIT TYPE	SQFT	RENT	RENT/SF
2 Bed/1 Bath	900	\$2,450	\$2.72



88  
TOTAL UNITS



1986  
YEAR BUILT



**BARHAM VILLAS**  
 570 EAST BARHAM DRIVE  
 SAN MARCOS, CA 92078

UNIT TYPE	SQFT	RENT	RENT/SF
2 Bed/1 Bath	930	\$2,574	\$2.77



168  
TOTAL UNITS



1988  
YEAR BUILT

# RENT COMPARABLES // SAN MARCOS TERRACE ESTATES



**LINCOLN HEIGHTS**  
601 WEST LINCOLN AVENUE  
ESCONDIDO, CA 92026

UNIT TYPE	SQFT	RENT	RENT/SF
2 Bed/2 Bath	966	\$2,895	\$3.00



44  
TOTAL UNITS



1985  
YEAR BUILT



**ELAN NORTHWOODS**  
420 SMILAX ROAD  
SAN MARCOS, CA 92078

UNIT TYPE	SQFT	RENT	RENT/SF
2 Bed/2 Bath	900	\$2,525	\$2.81



138  
TOTAL UNITS



1989  
YEAR BUILT

# RENT COMPARABLES // SAN MARCOS TERRACE ESTATES

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**MILLCREEK APARTMENTS**  
 2130 SOUTH SANTA FE AVENUE  
 VISTA, CA 92084

UNIT TYPE	SQFT	RENT	RENT/SF
2 Bed/2 Bath	900	\$2,607	\$2.90



200  
TOTAL UNITS



1988  
YEAR BUILT

# San Marcos

## Terrace Estates

532 Richmar Avenue, San Marcos, CA 92069

# 05 MARKET OVERVIEW

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# MARKET OVERVIEW // SAN MARCOS TERRACE ESTATES

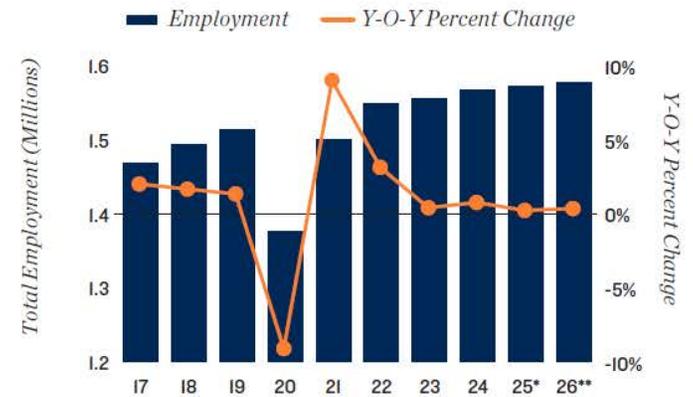
## SAN DIEGO

### Younger Renter Pool, Out-of-Reach Home Prices Allow Apartment Sector to Remain in a Low-Vacancy State

**Completions temper outside of still active Balboa Park.** San Diego's vacancy rate adjusted nominally over the past three years, holding in the low-4 percent band despite the addition of 13,000 units. The size of the metro's 20- to 34-year-old demographic, who face significant homeownership barriers, is partially to credit for this steadfast demand. Entering 2026, this cohort accounted for 22 percent of the local population, the third-largest share nationally. With San Diego State University, Cal State San Marcos, and the University of California San Diego posting record enrollment, the metro's younger renter pool should remain sizable for the foreseeable future. As such, developers are most active in areas popular among recent graduates and other younger professionals, highlighted by the 1,700 units underway in Balboa Park-adjacent neighborhoods, including Bankers Hill. Elsewhere, supply pressure will be modest in 2026, with demand exceeding completions. This will counteract the effects the Balboa Park-centered supply wave has on overall fundamentals, supporting slight vacancy compression.

**Broad price spectrum supports diverse pool of private investors.** San Diego recorded the most multifamily transactions among U.S. secondary markets in each of the past three years, despite having the highest average entry cost among the group. Standout Class C deal flow is to credit, with these complexes accounting for 85 percent of last year's trades. Lower-tier assets should remain coveted among private investors as local Class C vacancy ranks second lowest among West Coast markets. Additionally, the \$500-per-month gap between local Class B and C effective rates will limit renter mobility, aiding property performance. Buyers targeting sub-\$300,000-per-unit pricing will find the most prospects in East County and South Bay. Those undeterred by price tags above \$500,000 per unit will be active in coastal communities and the Balboa Park area.

### Employment Trends



### Supply and Demand



\* Estimate; \*\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

# MARKET OVERVIEW // SAN MARCOS TERRACE ESTATES

## 2026 MARKET FORECAST

- +1.4%**  **Employment:** Hiring improves modestly across San Diego, translating to an additional 6,000 roles. The traditional office-using sector, however, may continue to record job losses over the near term.
- 17,000 units**  **Construction:** For the 14th straight year, developers add more than 2,000 units. The 0.7 percent stock growth projected for 2026, however, ranks as the metro's smallest annual increase since 2012.
- 10 bps**  **Vacancy:** Demand slightly outpaces supply, lowering vacancy to 4.0 percent. While this ranks San Diego among the 15 least vacant major markets, this rate also exceeds the metro's prior 10-year mean.
- +2.1%**  **Rent:** Mirroring the broader national trend, renewals are expected to drive local rent growth in 2026. At \$2,880 per month, the metro's year-end effective rate ranks as the nation's seventh-highest average.

**INVESTMENT:** *Nearly 2,000 affordable units were underway in San Diego to start 2026. This dynamic and stricter immigration policies may impact local Class C demand and, ultimately, private investors' decision-making.*



\* Estimate; \*\* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

# MARKET OVERVIEW // SAN MARCOS TERRACE ESTATES

POPULATION	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Population	16,045	97,952	211,666
<b>2025 Estimate</b>			
Total Population	15,686	94,936	206,134
<b>2020 Census</b>			
Total Population	15,506	92,895	203,559
<b>2010 Census</b>			
Total Population	13,762	83,585	185,204
<b>Daytime Population</b>			
2025 Estimate	24,355	118,324	225,222
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Households	5,265	33,595	75,243
<b>2025 Estimate</b>			
Total Households	5,130	32,519	73,324
Average (Mean) Household Size	3.2	2.9	2.8
<b>2020 Census</b>			
Total Households	4,874	30,477	69,681
<b>2010 Census</b>			
Total Households	3,793	27,516	64,198
Growth 2025-2030	2.6%	3.3%	2.6%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
<b>Occupied Units</b>			
2030 Projection	5,558	35,154	78,614
2025 Estimate	5,413	34,021	76,590
Owner Occupied	1,297	19,726	44,733
Renter Occupied	3,809	12,756	28,640
Vacant	283	1,501	3,266
<b>Persons in Units</b>			
2025 Estimate Total Occupied Units	5,130	32,519	73,324
1 Person Units	17.3%	20.7%	21.6%
2 Person Units	26.4%	30.4%	32.0%
3 Person Units	19.8%	17.6%	17.5%
4 Person Units	18.4%	17.5%	16.2%
5 Person Units	11.2%	8.1%	7.7%
6+ Person Units	7.0%	5.7%	5.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2025 Estimate</b>			
\$200,000 or More	7.2%	17.5%	19.4%
\$150,000-\$199,999	11.6%	13.1%	13.4%
\$100,000-\$149,999	17.4%	19.9%	20.0%
\$75,000-\$99,999	13.4%	11.5%	11.3%
\$50,000-\$74,999	14.0%	13.6%	13.4%
\$35,000-\$49,999	11.9%	8.1%	7.5%
\$25,000-\$34,999	11.2%	6.2%	5.3%
\$15,000-\$24,999	5.9%	4.2%	4.2%
Under \$15,000	7.3%	6.0%	5.5%
Average Household Income	\$96,643	\$131,236	\$137,968
Median Household Income	\$78,805	\$107,191	\$114,084
Per Capita Income	\$31,199	\$44,848	\$48,865
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2025 Estimate Total Population	15,686	94,936	206,134
Under 20	31.0%	26.5%	25.4%
20 to 34 Years	27.1%	20.2%	19.4%
35 to 39 Years	8.5%	7.2%	7.3%
40 to 49 Years	13.7%	13.3%	13.4%
50 to 64 Years	13.1%	16.7%	17.8%
Age 65+	6.6%	16.1%	16.7%
Median Age	32.0	38.0	39.0
<b>Population 25+ by Education Level</b>			
2025 Estimate Population Age 25+	9,485	63,083	141,296
Elementary (0-8)	19.8%	8.2%	7.2%
Some High School (9-11)	7.3%	5.7%	4.6%
High School Graduate (12)	23.9%	18.9%	17.4%
Some College (13-15)	18.3%	21.7%	22.1%
Associate Degree Only	6.9%	8.2%	8.8%
Bachelor's Degree Only	18.5%	25.1%	25.5%
Graduate Degree	5.3%	12.3%	14.6%
<b>Population by Gender</b>			
2025 Estimate Total Population	15,686	94,936	206,134
Male Population	49.9%	49.2%	49.4%
Female Population	50.1%	50.8%	50.6%

# MARKET OVERVIEW // SAN MARCOS TERRACE ESTATES



## POPULATION

In 2025, the population in your selected geography is 206,134. The population has changed by 11.30 percent since 2010. It is estimated that the population in your area will be 211,666 five years from now, which represents a change of 2.7 percent from the current year. The current population is 49.4 percent male and 50.6 percent female. The median age of the population in your area is 39.0, compared with the U.S. average, which is 40.0. The population density in your area is 2,625 people per square mile.



## HOUSEHOLDS

There are currently 73,324 households in your selected geography. The number of households has changed by 14.22 percent since 2010. It is estimated that the number of households in your area will be 75,243 five years from now, which represents a change of 2.6 percent from the current year. The average household size in your area is 2.8 people.



## INCOME

In 2025, the median household income for your selected geography is \$114,084, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 81.43 percent since 2010. It is estimated that the median household income in your area will be \$136,074 five years from now, which represents a change of 19.3 percent from the current year.

The current year per capita income in your area is \$48,865, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$137,968, compared with the U.S. average, which is \$103,571.



## EMPLOYMENT

In 2025, 102,432 people in your selected area were employed. The 2010 Census revealed that 61.4 of employees are in white-collar occupations in this geography, and 18.2 are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 30.00 minutes.



## HOUSING

The median housing value in your area was \$814,924 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 39,348.00 owner-occupied housing units and 24,851.00 renter-occupied housing units in your area.



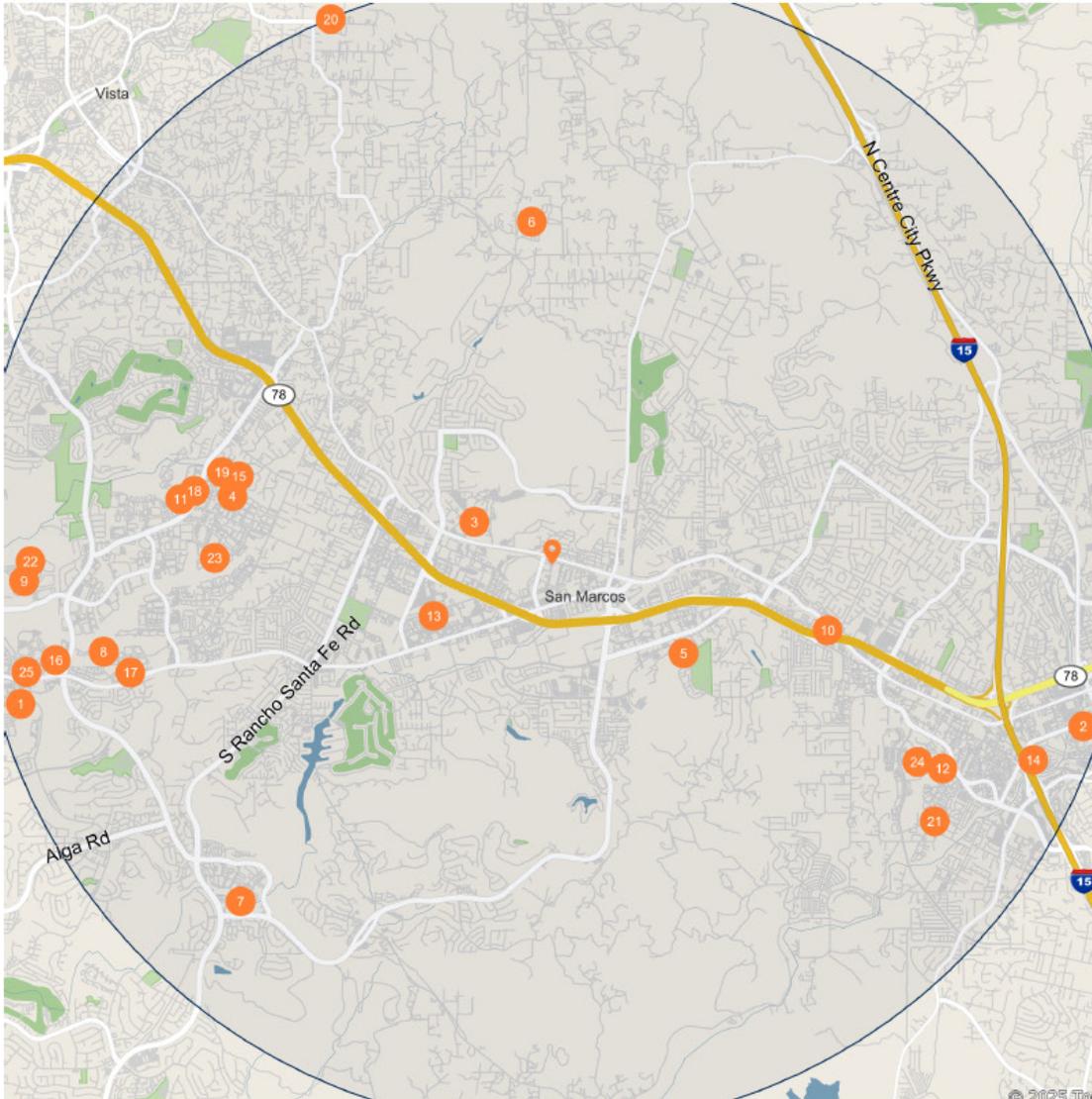
## EDUCATION

The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 38.2 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 8.8 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 14.9 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.4 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 24.5 percent in the selected area compared with the 19.6 percent in the U.S.

# MARKET OVERVIEW // SAN MARCOS TERRACE ESTATES



Major Employers		Employees
1	Stater Bros Holdings Inc-	5,230
2	Pacific Bell Telephone Company-	4,040
3	Palomar Community College Dst-Palomar College	1,200
4	Excel Mdular Scaffold Lsg Corp-	1,197
5	Olympus Building Services Inc-	920
6	Altman Specialty Plants LLC-Altman Plants	800
7	Hunter Industries LP-	799
8	Bergelectric Corp-	760
9	Ionis Pharmaceuticals Inc-Ionis	674
10	ARC of San Diego-	635
11	Off Duty Officers Inc-Odo	545
12	Pro Energy Services Group LLC-	465
13	Csi Electrical Contractors Inc-	449
14	Dixieline Lumber Company LLC-	419
15	Asml Us Inc-	410
16	Optumrx Inc-Prescription Solutions	400
17	Nevell Group Inc-Nevell Group Inc San Diego	388
18	H2o Innovation USA Holding Inc-H2o Innovation Operation Maint	385
19	Oceanside Glasstile Company-Mandala	375
20	Altman Specialty Plants LLC-	359
21	Palomar Health Technology Inc-	318
22	HM Electronics Inc-H M E	315
23	Science Applications Intl Corp-	305
24	San Diego Gas & Electric Co-SDG&e	301
25	Acushnet Company-Titleist	300

# San Marcos Terrace Estates

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EXCLUSIVELY LISTED BY

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