



# Tuscan Townhomes

**CBRE**

RARE 21 UNIT TOWNHOME  
COMMUNITY WITH CONDO MAP

CHULA VISTA, CA

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# Tuscany Townhomes



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## THE OFFERING

CBRE is pleased to offer for sale the Tuscany Townhomes ("The Property"), a 21-unit residential asset situated in South San Diego County's highly competitive Chula Vista submarket. Built in 2005, The Property consists of large two- and three-bedroom townhomes ranging in size from 1,100 SF to 1,482 SF all with individual Assessor's Parcel Numbers. Currently operated as rentals but with an active condo map, the property provides a new investor with a prime condo sale opportunity.

The Tuscany Townhomes were originally built as condominiums with a Spanish architectural flavor, and all maintain the high-quality construction and amenities of a condo building such as attached one and two car garages, in-unit laundry, individual utility meters, large family style floor plans, private yards and patios, communal BBQ area and gated secure access. The Property consists of seven (7) two-bedroom two-and-a-half bathroom units with attached single car garages, seven (7) three-bedroom two-bathroom units with attached single car garages, and seven (7) three-bedroom two-and-a-half bathroom units with attached two car garages.

The Tuscany Townhomes provides a rare opportunity for a condo sell out in a market where quality for-sale townhomes are in short supply.

## TOWNHOME COMMUNITY PURPOSE BUILT AS CONDOMINIUMS



**\$10,500,000**  
OFFERING PRICE



**\$500,000**  
PRICE PER UNIT



**\$394**  
PRICE PER SF



**\$600K-\$750K**  
AVG. CONDO  
SALES PRICE



**4.26%**  
IN-PLACE  
CAP RATE



**5.12%**  
PRO FORMA  
CAP RATE

## EXECUTIVE SUMMARY

## INVESTMENT HIGHLIGHTS

**SUPERIOR UNIT MIX**  
Large Two And Three Bedroom Units



**2005 CONSTRUCTION**



**SIGNIFICANT UPSIDE POTENTIAL**  
with Condominium Exit



**LOW VACANCY MARKET**  
Lack of New Supply



**ATTACHED GARAGES**



**STRONG IN-PLACE INCOME**



**ALL SEVEN BUILDINGS**  
Have Identical Triplex Composition and Layout



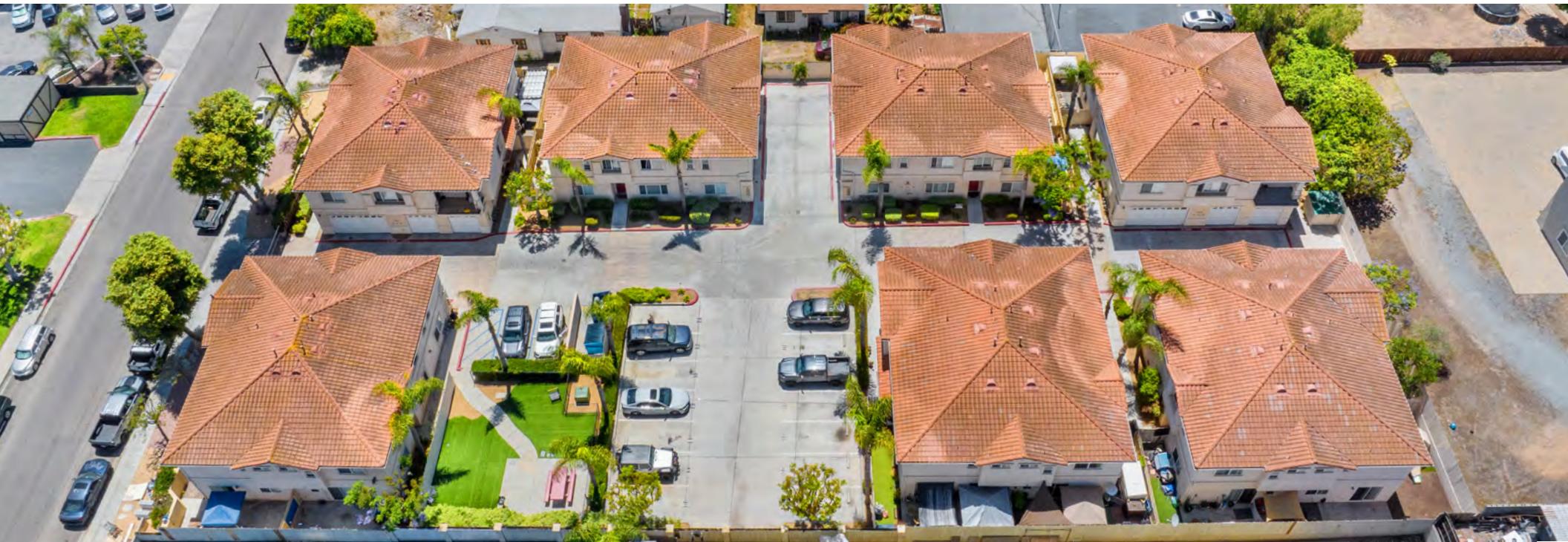
**HIGH QUALITY**  
Condo Quality Design and Construction



**MAJOR AMENITIES**  
Multi-Billion Dollar Mega-Projects Nearby



**PRIME LOCATION**  
Nearby Schools, Retail, Downtown San Diego, Beaches and Major Employment Hubs



## EXECUTIVE SUMMARY



## EXECUTIVE SUMMARY



## EXECUTIVE SUMMARY



## EXECUTIVE SUMMARY



## PROPERTY DETAILS

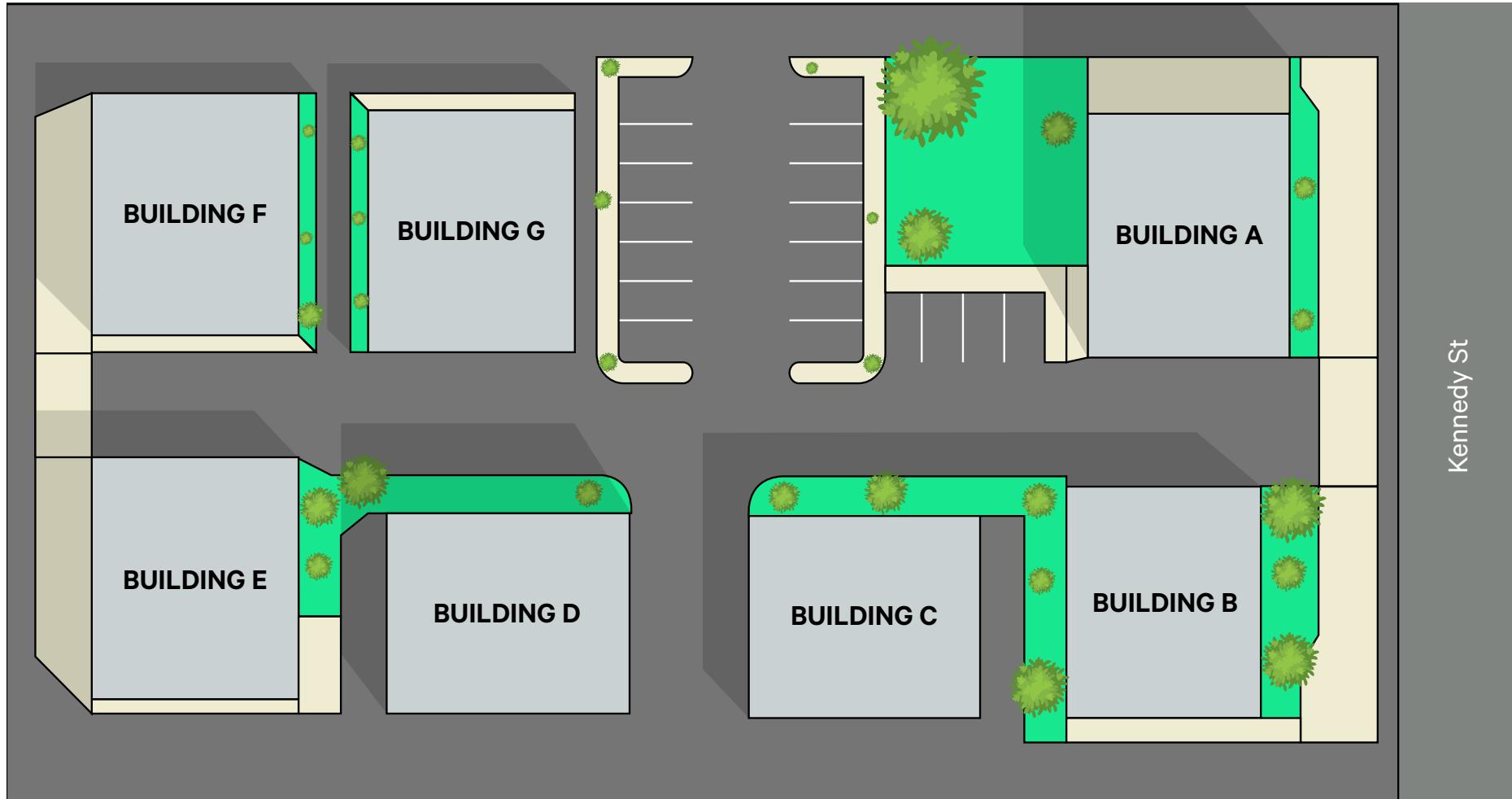


### PROPERTY INFORMATION

ADDRESS	242 Kennedy Street, Chula Vista, CA 91911
UNITS	21-Unit Residential Community Fully Condo Mapped
YEAR BUILT	2005
APN	619-221-42-01 through 619-221-42-21
RENTABLE AREA	± 26,649 SF
LOT AREA	± 45,085 SF / ± 1.04 AC
ASKING PRICE	\$10,500,000
ASKING PRICE PER UNIT	\$500,000
ASKING PRICE PER SQUARE FOOT	\$394
BUILDINGS	Seven (7) Two Story Buildings
ROOFS	Pitched, Spanish Tile - Wood Frame & Stucco
PARKING	14 Surface Parking Spaces and 28 Garage Spaces
LAUNDRY	Full Size In-Unit
HEATING & AIR	Central Heating & Air
UTILITIES	Individual Water and Gas & Electric Meters
COOKING ENERGY	Gas
WINDOWS	Vinyl Dual Pane

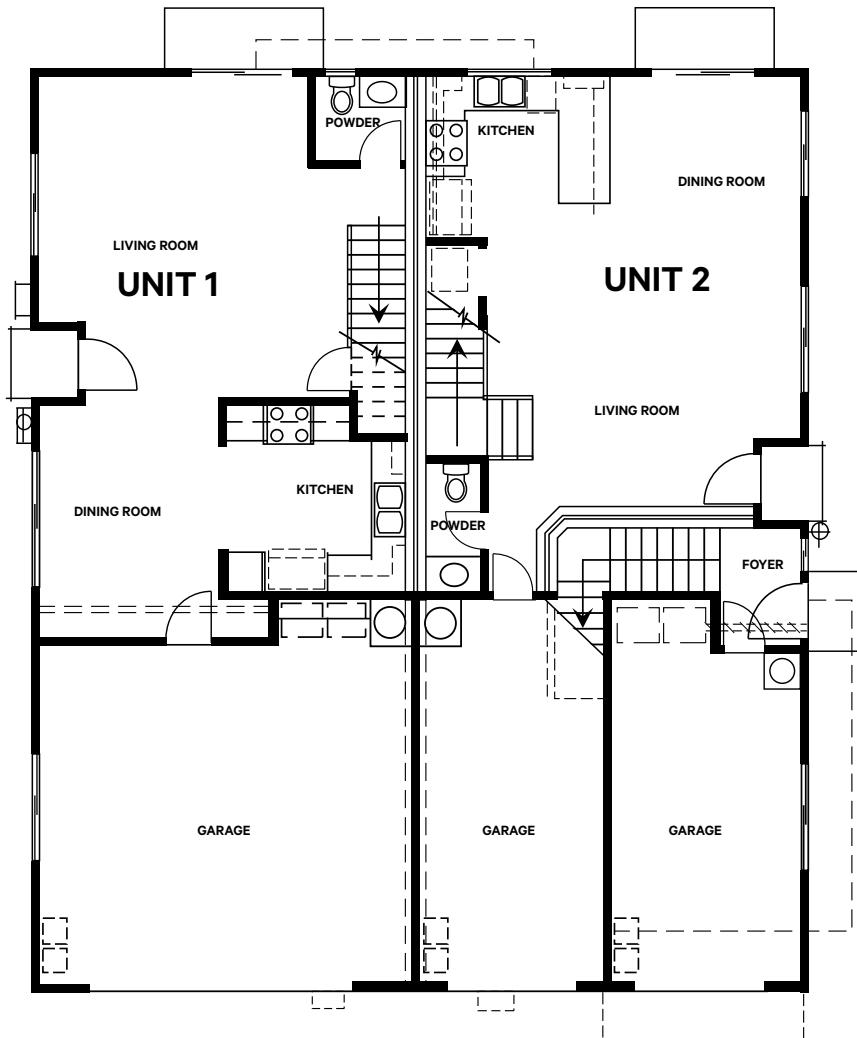


S I T E   L A Y O U T

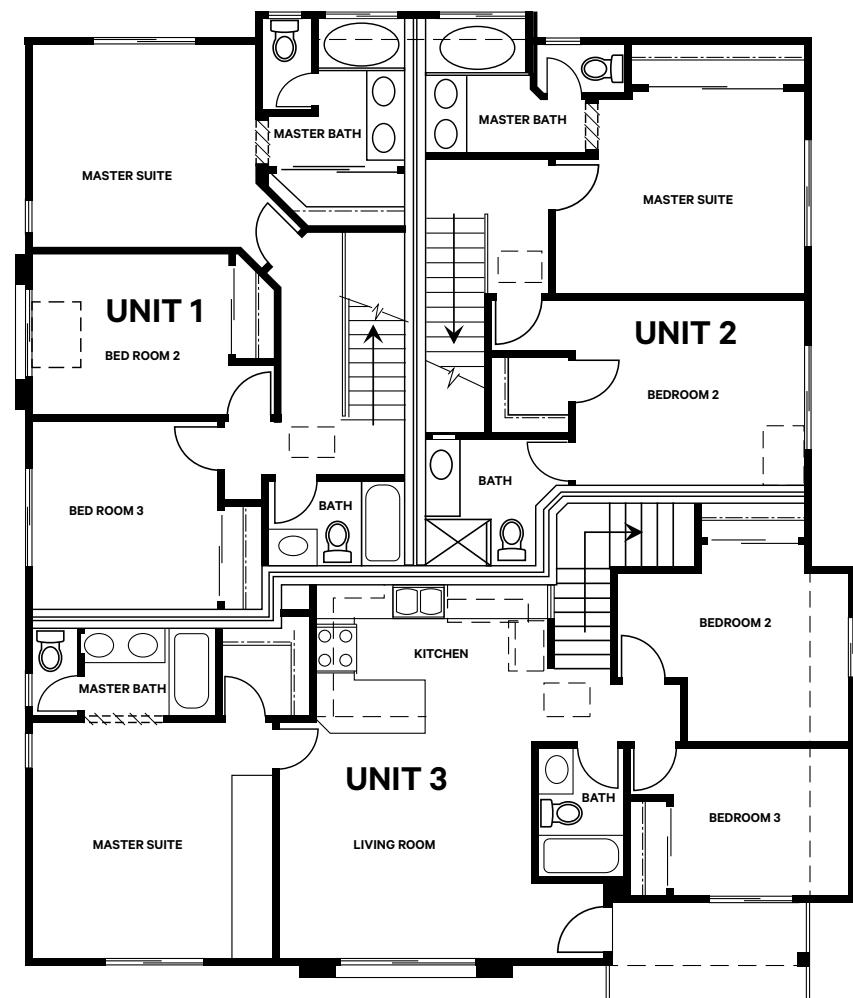


PROPERTY DETAILS

FLOOR PLANS



FIRST FLOOR



SECOND FLOOR

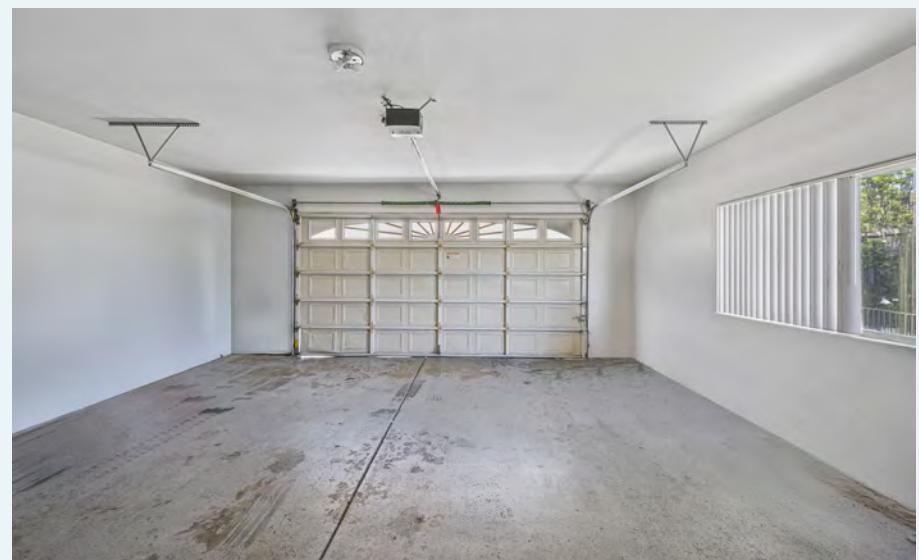


EXTERIOR PHOTOS



PROPERTY DETAILS

INTERIOR PHOTOS



CLICK HERE TO SEE IMAGES OF EACH UNIT



## CONDOSALE - OUT OPPORTUNITY

Tuscany Townhomes presents a prime condo conversion opportunity in a high-demand market with limited for-sale residential options. With an active condo map and individual Assessor's Parcel Numbers, there is a clear path to a condo sell-out. The property's spacious two- and three-bedroom layouts, complete with attached garages, in-unit laundry, private yards/patios, and premium amenities, align perfectly with buyer preferences for high-quality, family-friendly homes. With strong market demand for similar Townhome units and the property's existing infrastructure, this investment offers significant potential for a profitable condo sell-out.

### LAST 12 MONTHS TOWNHOME SALES STATS ACTIVE & SOLD

Chula Vista as of June 2025 (Averages)

2 Bedroom w/ Attached Garage	3 Bedroom w/ Attached Garage
\$619,000	\$710,000
\$492/SF	\$465/SF
31 Days on Market	Avg. 22 Days on Market



## CONDO SALE-OUT OPPORTUNITY

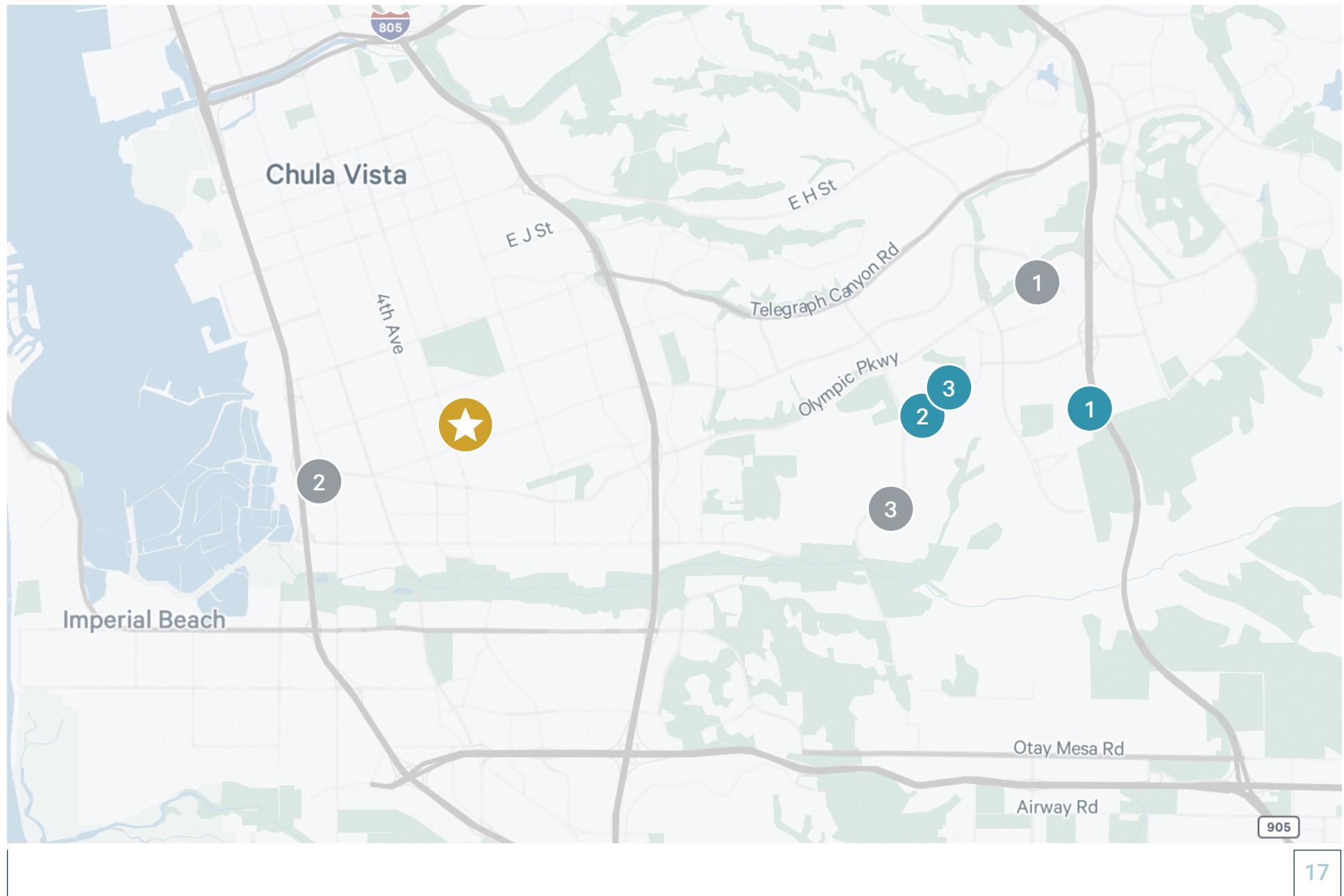


## TOWN HOME SALES COMPARABLES

	Full Address	Beds	Baths	Est. SF	Year Built	Sold Price	\$/SqFt	Sold Date
<b>Two Bedrooms w/ Attached Garage</b>								
1	 1811 Lime Ct. #2 Chula Vista, CA 91913	2	3	1,175	2010	\$615,000	\$523	Active
2	 1717 Carrillo Pl. #1 Chula Vista, CA 91913	2	2	1,116	2018	\$590,000	\$529	4/29/2025
3	 1266 Santa Victoria Rd. #1 Chula Vista, CA 91913	2	2	1,116	2017	\$600,000	\$538	8/30/2024
<b>Averages:</b> 1,136 2,015 \$601,667 \$530								
<b>Three Bedrooms w/ Attached Garage</b>								
1	 1376 Normandy Dr. Chula Vista, CA 91913	3	3	1,350	2005	\$689,999	\$511	Active
2	 774 Ada St. #12 Chula Vista, CA 91911	3	3	1,352	2006	\$695,000	\$514	11/19/2024
3	 1917 Avenida Echeveria #44 Chula Vista, CA 91913	3	3	1,495	2020	\$730,000	\$488	4/30/2025
<b>Averages:</b> 1,399 2,010 \$705,000 \$504								

CONDO SALE-OUT OPPORTUNITY

TOWNHOME SALES COMPARABLES MAP





# Chula Vista

## An Idyllic Suburban Setting

Situated at the heart of one of the most culturally, economically, and environmentally diverse regions in the country, the city of Chula Vista holds a population of 276,000, making it the second-largest city in San Diego County. Encompassing over 52 square miles, Chula Vista features a diverse landscape, including coastal areas, canyons, rolling hills, mountains, quality parks, and extensive trails. Renowned for its rapid growth, rich history, and picturesque surroundings, the city—whose name translated to “beautiful view” in Spanish—lives up to its reputation with stunning scenery. Nestled between the San Diego Bay and coastal mountain Foothills, Chula Vista provides breathtaking views of both the ocean and mountains.

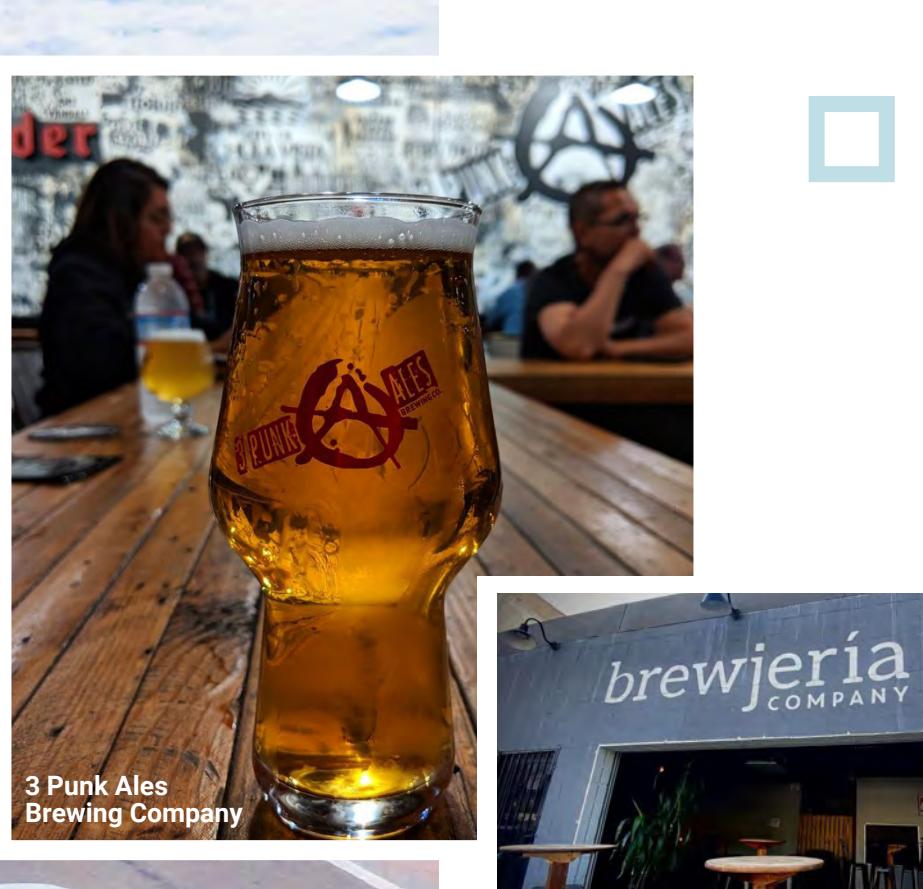


Third Avenue Village

## Downtown Chula Vista & Third Avenue Village

### Downtown Chula Vista

Encompassing over 30 blocks, Downtown Chula Vista is a culturally rich neighborhood with an endless array of attractions and activities. Between local festivals, mouthwatering taco shops, major shopping centers, and easy access to the bayfront, residents have countless opportunities to connect with those around them. Third Avenue Village, billed as the cultural center of the city, is a charming pedestrian-friendly urban district featuring historic buildings, unique shops, and a vibrant array of restaurants, breweries, coffee shops, weekly farmers markets, and seasonal events.



### 3 Punk Ales Brewing Company

3 Punk Ales Brewing opened its tap room in Third Avenue Village in 2017 after their beer Sprung 4 Life IPA—a collaboration with well-known rock band Sprung Monkey—skyrocketed the brewers to craft beer fame. The tap room is an ode to punk rock music, as are many of the brewery's beers.

### Brewjeria Taproom & Kitchen

LA-based Brewjeria Company recently opened in March 2024 after much anticipation, with a menu featuring tacos and other shareables, as well as a beer list spanning from Mexican lagers to Italian Pilsners and Belgian IPAs.



## Lime in the Coconut

This contemporary tiki bar and restaurant features a menu drawing inspiration from island cuisines from Hawaii, Vietnam, Japan, the Philippines, and the Caribbean. Craft cocktails made with fresh pressed juices and designed by Snake Oil Cocktail Company highlight the casual island fare.

## Third Avenue Village Farmer's Market

South Bay's longest-running farmer's market held every Thursday from 3-6PM. With over two decades of history, it showcases local produce, an international food court, and handmade artisanal handicrafts.

MARKET OVERVIEW

## Farmer's Table

With several popular outposts throughout San Diego, Farmer's Table in Chula Vista is the largest space yet for this all-day eatery at a whopping 10,000 sq. ft. including the outdoor patio. Themed with farmhouse decor, the restaurant is a brunch staple in Chula Vista.

# Shop Chula Vista

Chula Vista offers a wide array of retail opportunities including two major outdoor shopping centers anchored by major big box retailers to over a dozen shopping plazas featuring specialty shops. 3.6 million sq. ft. of retail within a 3-mile radius alone.



## Chula Vista Center

Located in downtown Chula Vista, Chula Vista Center stands out with 861,000 sq. ft. of prominent retailers, diverse dining options, and specialty shops. Anchor tenants include a 10-screen AMC Theatres, Macy's, and JCPenney supplemented by popular stores like Victoria's Secret and Cotton On as well as family restaurants including BJ's Restaurant & Brewery and Panera Bread.

MARKET OVERVIEW



## Otay Ranch Town Center

Otay Ranch Town Center stands as Chula Vista's largest shopping and entertainment destination. This expansive 679,000 sq. ft. open-air lifestyle center offers a curated blend of nearly 1000 retail shops, dining establishments, and entertainment options. Anchored by Barnes & Noble Booksellers, Best Buy, Macy's, and a 12-screen AMC Theatres, the center also features renowned retailers like Apple, H&M, and Sephora.



## Village Walk at Eastlake

An intricately landscaped shopping destination, the 212,000 sq. ft. Village Walk at Eastlake features inviting outdoor spaces where shoppers can linger and enjoy the center's unique lifestyle ambiance. With premier neighborhood retail like Sprouts, Trader Joe's, TJ Maxx, Broken Yolk Cafe, Everbowl, and Pure Barre, it is truly a unique shopping destination.



## Paseo Corners

An expansive neighborhood shopping center spread across 78 acres, Paseo Corners hosts more than 25 merchants—a majority of them big box retailers. Major tenants of the 550,000 sq. ft. center include Costco, Walmart, The Home Depot, PetSmart, and Bowlero bowling entertainment center. The center is additionally adjacent to a 16-auditorium Regal Cinemas.

## Chula Vista

### San Diego's Next Urban Hub

San Diego County has one of the most diverse and dynamic economies in the country, home to approximately 1.6 million jobs. Some of the leading economic drivers and fastest-growing industries in San Diego spurring on this recovery are cleantech, life sciences, information and communication technology, aerospace/defense, and healthcare. Significant concentrations in these high-paying industries support the county's strong demographics.

In recent years, the South San Diego submarket of Chula Vista has seen explosive growth that has in turn triggered an uptick in investment activity in the area. There are currently 3.6 million sq. ft. of office space and 10.3 million sq. ft. of industrial space. The completion of the 125 South Bay Express Way (SR-125) in the late 2000s increased accessibility to surrounding South San Diego cities and Mexico, especially within Eastern Chula Vista. This ease of international accessibility, as well as availability of developable land, have prompted investors to take notice of the submarket's economic potential.

Today, there are a number of new developments taking shape in and around Chula Vista—amounting to more than \$2.5 billion in capital investment that is reshaping the economy. With billions of dollars of new development, the area is on a growth path to become San Diego County's next urban hub of commerce.

## Chula Vista Resident Demographics

**\$134,179**

Average Household Income

**\$107,508**

Median Household Income

## Chula Vista Major Employers



1,547 Employees



2,840 Employees



2,000 Employees



730 Employees



1,400 Employees



602 Employees



500 Employees

## Chula Vista's Burgeoning Job Market

# Healthcare, Aerospace & Defense, Manufacturing, and Tech

Chula Vista's economy is driven by the healthcare, aerospace and defense, advanced manufacturing, and information and communication technology industries, which continue to fuel economic growth within the region. Some of the area's major employers include Collins Aerospace, Sharp Chula Vista Medical Center, and Scripps Mercy Hospital. Additionally, Chula Vista's strategic location halfway between Downtown San Diego and the international border has made it a key hub for business between the U.S. and Mexico. Being at the epicenter of this international mega-region, Chula Vista has largely benefited from an increasing number of multinational corporations establishing administrative operations in the area with corresponding manufacturing plant facilities known as "maquiladoras" across the border. This business dynamic has grown exponentially since 2020 as companies turn to maquiladoras as a solution for disruptions in the global supply chain during post-COVID, further driving prosperity in the region.



### Sharp Otay Ranch Medical Center

The Sharp Medical Center in Otay Ranch is undergoing an \$86 million project consisting of a new two-story medical office building with an urgent care center, advanced imaging technology, and expanded services. The new building is expected to open in 2025 and will add 60,000 sq. ft., nearly doubling the facility's size.

MARKET OVERVIEW



### Chula Vista VA Clinic

Opened in Q4 2020, the \$27 million health clinic has 28 exam rooms and 12 consultation rooms. The 31,000 sq. ft. facility is triple the size of the one it replaced and has the capacity to serve up to 25,000 veterans per year with expanded services including primary care, mental health, gynecology, and pharmacy.

## Transborder Operations

# Multi-Billion Dollar Projects Spur Growth in Chula Vista



Chula Vista itself has largely benefited from its Cali-Baja location. Its thriving manufacturing industry has been driven by “maquiladoras”—Mexican-based plants operated by U.S.-based parent companies for the manufacturing of machine components and raw materials. Some well-known maquiladoras include Honeywell Inc., Hyundai Precision America Inc., Samsung Electronics Co., and Panasonic. Today, there are 956 maquiladora plants operating in Baja California, of which 621 are located in Tijuana alone, cementing its position as the main maquiladora hub. The region is home to some of the world’s strongest innovation clusters, including the world’s largest medical device cluster, due in large part to significant foreign direct investment from global firms that often co-locate on both sides of the border.

### What does this mean for South San Diego?

As one of the last communities in SD County with any critical mass of developable land, South SD—Chula Vista specifically—is the most suitable choice for companies looking to relocate and take advantage of nearshoring benefits. The success of the maquiladora industry is attracting other businesses to do the same in recent years.

### Otay Commerce Center

Featuring 286,000 sq. ft. across five buildings, Otay Commerce Center in Otay Mesa is home to several key companies including Panasonic, Sanyo, and Ingram Micro.

### **Collins Aerospace**

Collins Aerospace operates a 160,000 sq. ft. North American campus in Chula Vista, staffed by 2,000 employees. The campus interfaces with a state-of-the-art manufacturing facility in Baja California with more than 100,000 sq. ft. of production and warehouse space.



### **Maquiladora Economic Impact**



**621**

Maquiladora Plants  
(Tijuana)



**259,968**

Jobs



**\$1M**

Average Annual  
Company Savings

## Chula Vista on the Rise

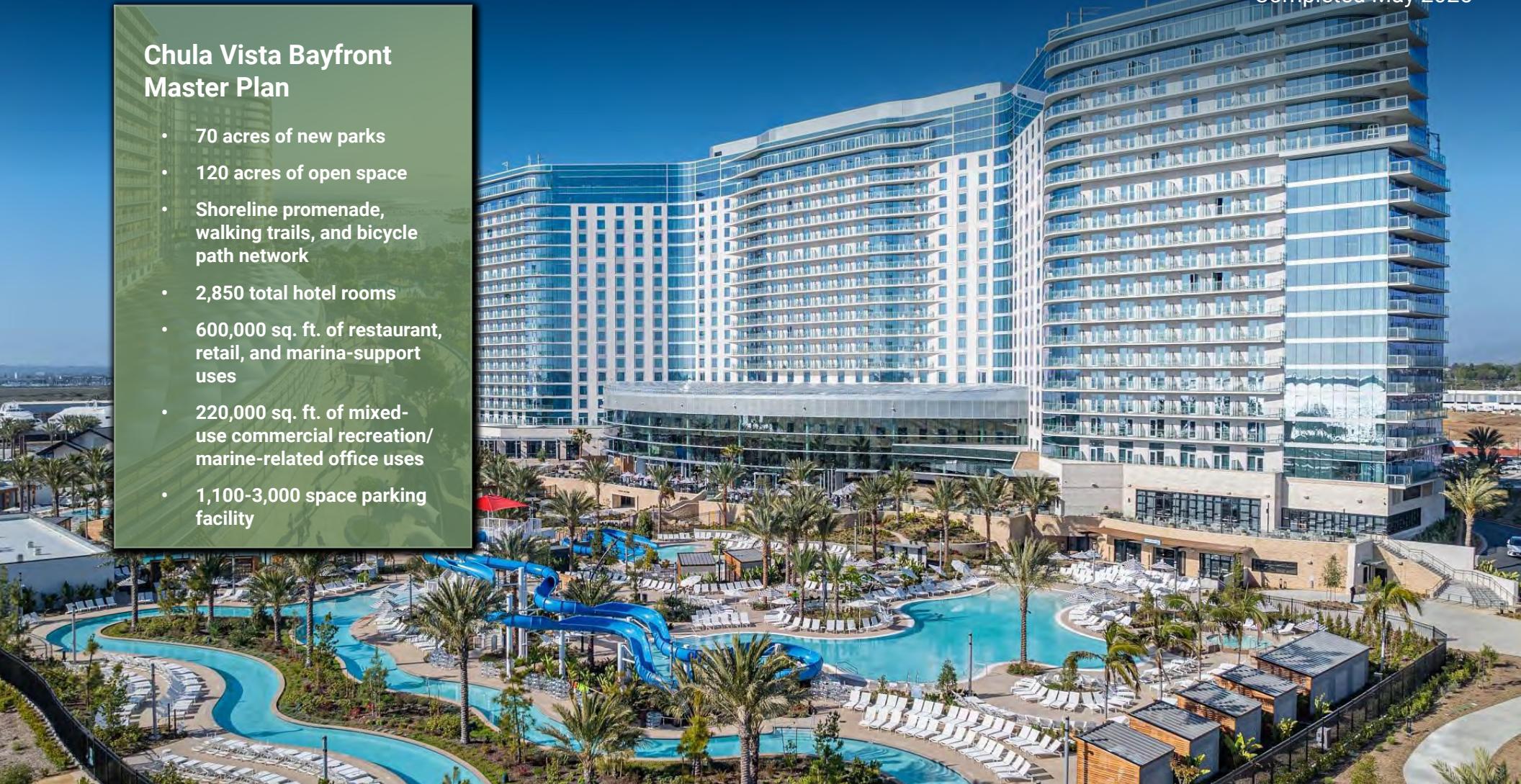
# Multi-Billion Dollar Projects Spur Growth in Chula Vista

Chula Vista is in the midst of a transformation that is bringing over \$2.5 billion in public and private investment to this rapidly urbanizing San Diego community. The limited amount of developable land within San Diego has brought developers south, gradually changing the face of Chula Vista into San Diego's next urban hub. From the 383-acre "UniverCity" university and innovation district in Eastern Chula Vista to the \$1.2 billion, 2 million sq. ft. Gaylord Pacific Resort & Convention Center development, these are just some of the large-scale projects taking shape within 20 minutes of Tuscany Townhomes.

**Gaylord Pacific Resort & Convention Center**  
Completed May 2025

### Chula Vista Bayfront Master Plan

- 70 acres of new parks
- 120 acres of open space
- Shoreline promenade, walking trails, and bicycle path network
- 2,850 total hotel rooms
- 600,000 sq. ft. of restaurant, retail, and marina-support uses
- 220,000 sq. ft. of mixed-use commercial recreation/marine-related office uses
- 1,100-3,000 space parking facility





## UniverCity at Chula Vista

UniverCity is envisioned as a one-of-a-kind university and innovation district. Officials hope the 382-acre parcel will house a future binational, multi-institutional university attractive to students from both sides of the U.S.-Mexico border as well as a hotspot for job-rich tech companies. The city recently selected design firm Carrier Johnson to produce plans for developing 20 acres within the district.

The \$96.4 million first phase of UniverCity— including the 168,000 sq. ft. Think Campus at Millenia—is currently under construction and will include the city's first public library since 1995. Phase I will be completed in Fall 2025.



## Amara Bay

Pacifica Companies recently broke ground on the \$1 billion Amara Bay project in June 2024, which currently plans for seven condominium towers and more than 400,000 sq. ft. of commercial space on the bayfront. Along with Gaylord Pacific Resort & Convention Center, it will be among the largest projects in the area.



## Metropolitan Airpark

The \$100 million plan to redevelop 331 acres at San Diego's Brown Field Municipal Airport in Otay Mesa will see a modern terminal, a new customs inspection facility, and dozens of commercial hangars. Expected to be built in four phases over 20 years, the project will support the region's demand for industrial space and growing population. Additional development could include more than 1 million sq. ft. of retail and industrial buildings, as well as possibly a hotel.



## Sun Outdoors San Diego Bay

Opened in 2021, this resort includes a mix of RV sites and vacation cottage rentals with a variety of upscale resort amenities including an onsite cafe and bar, gym, arcade, welcome center, and pool with panoramic views of San Diego Bay.

# Central to San Diego's Largest Job Hubs





## Downtown San Diego

A 20-minute drive from Tuscany Townhomes, Downtown hosts more than 105,000 jobs, 2,700 businesses, and 14.4 million sq. ft. of office space. Major employers in this region include General Dynamics NASSCO, County of San Diego, AT&T Inc., and Fortune 500 company Sempra Energy.

There is 2.4 million sq. ft. of new office space planned or under construction—including the \$300 million Campus at Horton development in the Gaslamp Quarter which is scheduled to deliver later in 2024. IQHQ's \$1.6 billion Research and Development District (RaDD) in Downtown's Marina District recently delivered, injecting 1.7 million of R&D space into the downtown submarket.



## UTC / Sorrento Valley

San Diego County's largest job corridor is located within a 30-minute drive of Tuscany Townhomes and employs approximately 250,000 people. It is anchored by the University of California, San Diego and is home to several high-tech, biotech, telecom, and computer/IT companies including Pfizer Pharmaceuticals, Qualcomm, and Illumina. Recently, biopharmaceutical company Bristol Myers Squibb pre-leased a new 427,000 R&D facility. The area also contains two major hospitals, Scripps Memorial and UCSD's Thornton Hospital.



## Mission Valley / Kearny Mesa

Tuscany Townhomes is just a 25-minute commute from the Mission Valley/Kearny Mesa submarket, which contains 19.5 sq. ft. of office space and approximately 155,000 jobs. The submarket is home to leading aerospace/defense and healthcare companies such as TD Ameritrade, Hyundai Translead, Health Net, Northrop Grumman, BAE Systems, and Raytheon. Furthermore, over \$9.5 billion is being invested into the area with projects such as the 1.6 million sq. ft. San Diego State University Innovation District.



## DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILE	5 MILE
<b>Place of Work</b>			
2024 Businesses	775	6,060	11,283
2024 Employees	6,557	51,747	100,057
2024 Employed Civilian Population 16+	16,380	90,015	185,422
White Collar	7,774	46,143	100,195
Services	3,865	20,746	41,162
Blue Collar	4,740	23,127	44,064
<b>Population</b>			
2024 Population	36,231	197,189	400,663
Males	17,595	97,029	197,519
Females	18,636	100,160	203,144
2020-2024 Annual Population Growth Rate	-0.36%	-0.27%	0.10%
2024-2029 Annual Population Growth Rate	-0.09%	-0.07%	0.12%
2024 Median Age	37.5	38.0	37.3
<b>Education</b>			
High School Diploma	6,631	32,871	61,938
GED or Alternative Credential	1,363	6,038	10,296
Some College - No Degree	5,178	28,192	55,163
Associate's Degree	1,298	12,570	26,684
Bachelor's Degree	2,556	20,864	49,428
Graduate or Professional Degree	1,032	8,299	20,349
<b>Households</b>			
2024 Households	11,592	61,148	123,409
2020-2024 Compound Annual Household Growth Rate	0.02%	0.07%	0.42%
2024-2029 Annual Household Growth Rate	0.26%	0.32%	0.49%
2024 Average Household Size	3.12	3.19	3.22
2024 Average Household Income	\$83,303	\$102,239	\$112,361
2024 Median Household Income	\$64,537	\$80,748	\$87,451

## FINANCIAL SUMMARY

### RENT ROLL DETAIL

Unit #	Bed/Bath	SF	In-Place Rent	Market Rent	Post Renovation Pro Forma Rent
1	3 Bed 2.5 Bath	1,428	\$3,040	\$3,150	\$3,400
2	2 Bed 2.5 Bath	1,225	\$2,800	\$2,950	\$3,100
3	3 Bed 2 Bath	1,100	\$3,040	\$3,000	\$3,200
4	3 Bed 2.5 Bath	1,428	\$2,986	\$3,150	\$3,400
5	2 Bed 2.5 Bath	1,225	\$2,568	\$2,950	\$3,100
6	3 Bed 2 Bath	1,100	\$2,986	\$3,000	\$3,200
7	3 Bed 2.5 Bath	1,428	\$3,040	\$3,150	\$3,400
8	2 Bed 2.5 Bath	1,225	\$2,715	\$2,950	\$3,100
9	3 Bed 2 Bath	1,100	\$2,914	\$3,000	\$3,200
10	3 Bed 2.5 Bath	1,428	\$2,867	\$3,150	\$3,400
11	2 Bed 2.5 Bath	1,225	\$2,800	\$2,950	\$3,100
12	3 Bed 2 Bath	1,100	\$2,800	\$3,000	\$3,200
13	3 Bed 2.5 Bath	1,428	\$2,896	\$3,150	\$3,400
14	2 Bed 2.5 Bath	1,225	\$2,800	\$2,950	\$3,100
15	3 Bed 2 Bath	1,100	\$2,800	\$3,000	\$3,200
16	3 Bed 2.5 Bath	1,428	\$3,500	\$3,150	\$3,400
17	2 Bed 2.5 Bath	1,225	\$2,800	\$2,950	\$3,100
18	3 Bed 2 Bath	1,100	\$2,936	\$3,000	\$3,200
19	3 Bed 2.5 Bath	1,428	\$2,890	\$3,150	\$3,400
20	2 Bed 2.5 Bath	1,225	\$2,597	\$2,950	\$3,100
21	3 Bed 2 Bath	1,100	\$2,747	\$3,000	\$3,200
<b>21</b>		<b>26,271</b>	<b>\$2,882</b>	<b>\$3,033</b>	<b>\$3,233</b>

### RENT ROLL SUMMARY

# OF UNITS	TYPE	UNIT SF	TOTAL SF	IN-PLACE RENT	MARKET RENT	RENOVATED PRO FORMA RENT	RENO MONTHLY MKT. RENT	RENO MARKET RENT/SF
7	2 Bed / 2.5 Bath - 1 Car Garage	1,225	8,575	\$2,725	\$2,950	\$3,100	\$21,700	\$2.53
7	3 Bed / 2 Bath - 1 Car Garage	1,100	7,700	\$2,889	\$3,000	\$3,200	\$22,400	\$2.91
7	3 Bed / 2.5 Bath - 2 Car Garage	1,482	10,374	\$3,031	\$3,150	\$3,400	\$23,800	\$2.29
<b>21</b>		<b>1,269</b>	<b>26,649</b>	<b>\$2,882</b>	<b>\$3,033</b>	<b>\$3,233</b>	<b>\$67,900</b>	<b>\$2.55</b>

## FINANCIAL SUMMARY

### INCOME & EXPENSES

INCOME	IN-PLACE	MARKET	POST RENO
<b>Scheduled Market Rent</b>	\$726,180	\$764,400	\$814,800
Plus: Utility Income	\$17,328	\$25,200	\$25,200
Plus: Other Income	\$1,500	\$1,500	\$1,500
<b>Gross Scheduled Income</b>	<b>\$745,008</b>	<b>\$791,100</b>	<b>\$841,500</b>
Less: Vacancy	5.00%	(\$37,250)	(\$39,555)
<b>Total Operating Income (EGI)</b>	<b>\$707,758</b>	<b>\$751,545</b>	<b>\$799,425</b>
EXPENSES	PER UNIT	IN-PLACE	PER UNIT
Administrative/Marketing	\$224	\$4,700	\$224
Payroll	\$857	\$18,000	\$857
Repairs & Maintenance/Turnover	\$1,190	\$25,000	\$1,190
Management Fee	4.00%	\$1,348	\$1,432
Utilities (SDGE, Water, Trash)	\$1,415	\$29,711	\$28,502
Utilities (Sewer Service Charge)	\$389	\$8,168	\$389
Contracted Services (Landscaping/Pest)	\$420	\$8,820	\$394
Real Estate Taxes	1.1687%	\$5,844	\$5,844
Insurance		\$714	\$714
<b>Total Expenses</b>		<b>\$260,424</b>	<b>\$260,417</b>
	Per Unit:	\$12,401	\$12,492
	% of Income	35.0%	31.2%
NET OPERATING INCOME	IN-PLACE	MARKET	POST RENO
	<b>\$447,334</b>	<b>\$491,128</b>	<b>\$537,093</b>
Less: Debt Service	(\$377,717)	(\$377,717)	(\$377,717)
Projected Net Cash Flow	\$69,617	\$113,411	\$159,376

## FINANCIAL SUMMARY

PRICING ANALYSIS	PRICE	\$/UNIT	\$/FOOT	IN-PLACE	MARKET	POST RENO
				GRM	14.09	12.48
Listing Price	\$10,500,000	\$500,000	\$394.01	4.26%	4.68%	5.12%

ALL FINANCING	Total Loan Amount	Down Payment	LTV	Monthly Payment	Debt Constant
	\$5,250,000	\$5,250,000	50%	(\$31,476)	7.2%

NEW FINANCING	LTV for this loan	Amount	Interest Rate	Amortization	Payment	I/O Term (yrs)
	50%	\$5,250,000	6.00%	30	(\$31,476)	0



## FINANCIAL SUMMARY

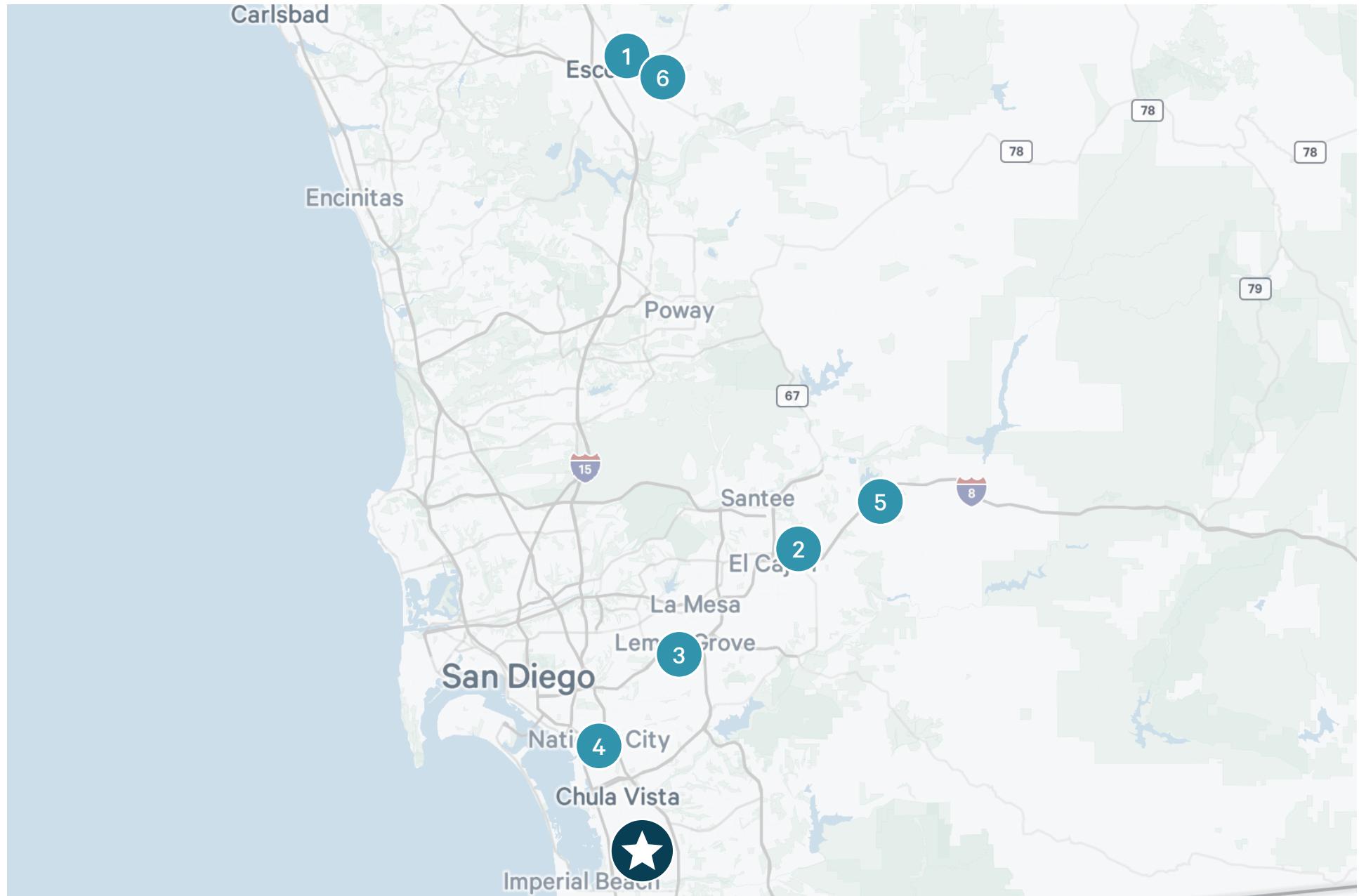


### MULTIFAMILY SALES COMPARABLES

	Full Address	Year Built	Units	Mix	Price	\$/Unit	\$/TSF	CAP	GRM	Sale Date
<b>S</b>	<b>Tuscany Townhomes</b> 242 Kennedy Street Chula Vista, CA 91911 26,649 Building SF 45,085 Lot SF	2005	21	(7) 2 bd/2 ba (13) 3 bd/2 ba (1) 3 bd/2.5 ba Avg SF: 1,396	\$10,500,000	\$500,000	\$394.01	4.26	14.09	Proposed
<b>1</b>	<b>938 North Fig Street</b> Escondido, CA 92026 17,640 Building SF 45,003 Lot SF	1991	14	(14) 3 bd/2.5 ba Avg SF: 1,260	\$7,900,000	\$564,286	\$447.85	5.27	13.33	Sep-24
<b>2</b>	<b>1170 Sumner Avenue</b> El Cajon, CA 92021 15,210 Building SF 38,768 Lot SF	1991	13	(1) Studio (13) 3 bd/3 ba Avg SF: 1,102	\$6,400,000	\$492,308	\$420.78	5.88	11.94	Dec-23
<b>3</b>	<b>7508 Church Street</b> Lemon Grove, CA 91945 19,080 Building SF 41,818 Lot SF	2024	17	(10) 2 bd/2 ba (2) 3 bd/2 ba (5) 3 bd/2.5 ba Avg SF: 1,122	\$8,175,000	\$480,882	\$428.46	5.54	12.06	Jul-24
<b>4</b>	<b>611 Highland Avenue</b> National City, CA 91950 17,902 Building SF 9,148 Lot SF	2022	19	(5) 1 bd/1 ba (14) 2 bd/2 ba Avg SF: 953	\$8,845,000	\$465,526	\$494.08	5.38	13.45	Oct-23
<b>5</b>	<b>14265 Rios Canyon Road</b> El Cajon, CA 92021 32,000 Building SF 137,214 Lot SF	2019	32	(32) 3 bd/2 ba Avg SF: 1,100	\$14,822,500	\$463,203	\$463.20	4.53	14.12	May-24
<b>6</b>	<b>1316 East Grand Avenue</b> Escondido, CA 92027 19,363 Building SF 22,216 Lot SF	2022	15	(1) 1 bd/1 ba (14) 2 bd/2 ba Avg SF: 950	\$7,225,000	\$481,667	\$373.13	4.50	14.45	Apr-25
	<b>Subject</b>	<b>2005</b>	<b>21</b>		<b>\$10,500,000</b>	<b>\$500,000</b>	<b>\$394.01</b>	<b>4.26</b>	<b>14.09</b>	
	<b>Averages</b>	<b>2012</b>	<b>18</b>		<b>\$8,894,583</b>	<b>\$491,312</b>	<b>\$437.92</b>	<b>5.18</b>	<b>13.23</b>	

## FINANCIAL SUMMARY

### MULTIFAMILY SALES COMPARABLES MAP



# Tuscany Townhomes



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