

# 380 Plymouth Drive

VISTA, CA 92083



**BRIDGEPOINT**  
COMMERCIAL REAL ESTATE SOLUTIONS

**JEFF DILLER**

Managing Partner  
(714) 474-4495  
[diller@bridgepointmultifamily.com](mailto:diller@bridgepointmultifamily.com)  
Lic #: 01959483

**ABE PEAY**

Managing Partner  
(858) 284-0371  
[peay@bridgepointmultifamily.com](mailto:peay@bridgepointmultifamily.com)  
Lic #: 01935689



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# Exceptional Value-Add Investment Opportunity Near Vista Village

## 380 Plymouth Drive

380 Plymouth Drive, Vista, CA is a prime investment opportunity offering a blend of stability and growth potential. This multifamily property, built in 1986, comprises 32 units with a mix of 2Bed/2Bath and large 1Bed/1Bath configurations. The property hosts 30,804 rentable square feet on a 1.45-acre lot, providing ample space for residents and potential for future development. With a current purchase price of \$11,750,000, the investment metrics are compelling for a future owner/operator, conservative market projections indicate easy capture of a GRM of 10.8 and a Cap Rate of 6.18% assuming all units receive interior remodeling.

The most compelling aspect of this offering is the in-place and assumable private financing. Current loan balance is \$7,300,000.00 and is serviced with 5% interest only payments, fixed for another 10 years with no pre-payment penalty.

The property's strategic location in Vista, CA, offers proximity to vibrant retail, dining, and transit options, enhancing its appeal to both tenants and investors. The projected market rents post-remodel suggest significant upside potential, making this an ideal asset for investors seeking long-term stability and growth in a thriving rental submarket. From a demographic and demand standpoint, Vista represents one of North County San Diego's most resilient and fundamentally sound multifamily markets, and is effectively a renter-majority city, with approximately 51% of households occupied by renters. This is a critical baseline indicator for multifamily investors, as it demonstrates that rental housing is not transitional or marginal in this market—it is the dominant housing choice for a substantial portion of residents. With more than 31,000 households within 3 mile radius of 380 Plymouth, and an average household size of just over three persons, demand for apartments that accommodate both working households and families is attractive from an investor standpoint, particularly well-located & modest-density properties such as Plymouth Drive.

# Investment Essentials

BridgePoint Realty, Inc is proud to present the Plymouth Heights Apartments - a thoughtfully oriented & family-friendly apartment community built in 1986 just outside of the central business center known as Vista Village, conveniently placed near to the 78 freeway. The spacious and secured 63,000 SF flag lot hosts 32 apartment units , 32 covered carports w/ storage , and an additional 19 open parking spaces.

The current unit mix consists of (19) 950-1050 SF two-bedroom / two-bath units , and (13) generously sized 700-750 SF one-bedroom / one-bath units. Considering the excellent structural & mechanical systems in-place , the current rentable square footage, and available space for installation of specific luxury upgrades like in-unit washer dryers - there is a tremendous amount of upside to capture without significant capital injection or construction downtime. Since its construction in 1986 the property has been meticulously maintained and cared for, which is evident by tenants who feel a sense of community and tend to stay long term. Recently, major systems upgrades include but are not limited to resealing of balconies and installation of new Roof underlayment and new tiles and the removal of a pool which is converted into a grassy gated play area for kids and pets , providing a tremendous amount of savings in water usage reduced liability & insurance costs.

## Property Overview

Address	380 Plymouth Drive
City	Vista 92083
Average Unit size	962 SF
Units / Suites	(19) 2bed/2bath, (13) 1bed/1bath
Number of Units	32
Carports with Storage	32
Total Parking Off Street	51
Year Built / Renovated	1986 / 2019

380 Plymouth Drive

**\$11,750,000**

PRICE

**\$476,329**

NOI

**30,804**

RENTABLE SF

**32**

RENTABLE UNITS

**1.45 Acre**

LOT SIZE (SF)

**1986**

YEAR BUILT

**4.05%**

CURRENT CAP RATE

**6.15%**

MARKET CAP RATE





# Exterior Property Photos



# Exterior Property Photos



# Interior Property Photos



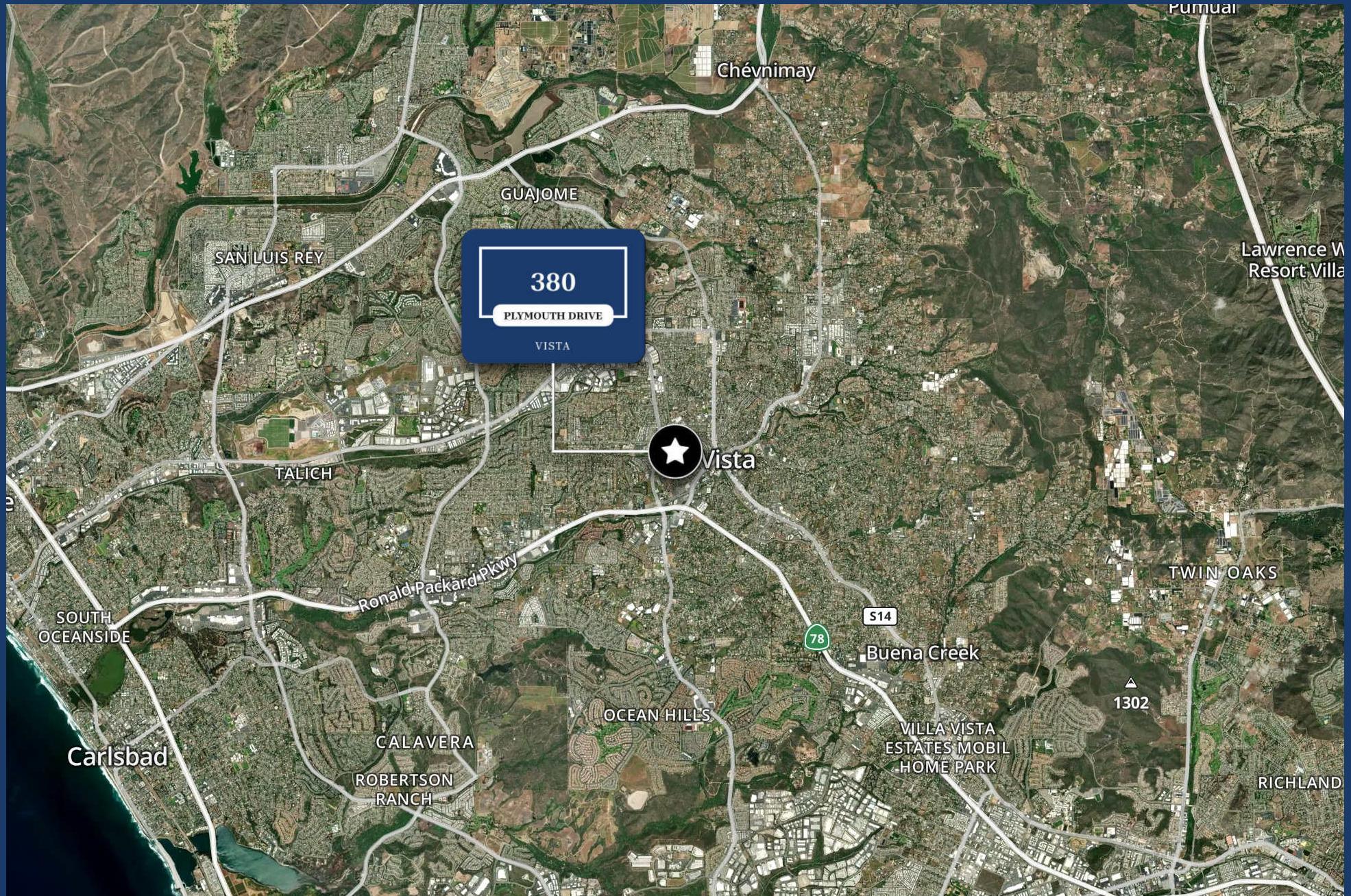
# Interior Property Photos







# Regional Map



# Income Detail

# of Units	Unit Type	Rent per month	Total
<b>Current Income Rents</b>			
19	2Bed/2Bath	\$2,100	\$39,900
13	1bed/1bath	\$1,943	\$25,259
Misc ( onsite laundry)			\$763
other income extra parking			\$750
<b>Total Monthly Income</b>			<b>\$66,672</b>

<b>Estimated Market Rents *Post Remodeling</b>			
19	2Bed/2Bath	\$2,850	\$54,150
13	1bed/1bath	\$2,450	\$31,850
Misc ( onsite Laundry )			\$775
Misc RUBS/ Parking			\$3,300
<b>Total Monthly Income</b>			<b>\$88,775</b>



# Estimated Annual Operating Expenses

## Operating Expenses

Utilities	\$31,374
Advertising	\$4,393
Legal professional	\$931
Pest control	\$2,151
Landscaping	\$10,350
Lic Permits	\$417
Repairs General	\$40,409
cleaning	\$4,720
Management all	\$47,524
Onsite keyholder payroll credits	\$3,000
misc admin fees	\$500
Property Insurance	\$17,600
Property Taxes & Assessments ( based on \$11,750,000 )	\$142,790
<b>Total Annual Operating Expenses Estimated</b>	<b>\$301,439</b>

## Expenses Per:

Expense Allocation GOI Percentage	38%
Expense Per Unit	\$9,419.97

# Pro Forma

Estimated Annual Operating Proforma		Actual	Market
Gross Scheduled Income		\$800,064	\$1,065,300
<b>Vacancy Factor</b>	<b>5% Market Fully Stabalized</b>	<b>\$20,002</b>	<b>\$53,265</b>
Gross Operating Income		\$772,063	\$1,012,035
Less: Expenses	38%	\$301,439	\$301,439
<b>Net Operating Income</b>		<b>\$476,624</b>	<b>\$710,596</b>
Less: 1st TD Payments	Interest Only (I/O)	(\$365,000)	(\$365,000)
<b>Pre-Tax Cash Flow</b>	<b>with I/O debt service</b>	<b>\$98,739</b>	<b>\$345,596</b>
<b>Cash-On-Cash Return</b>		<b>2.4%</b>	<b>8.2%</b>



# Profit & Loss

	2024	Total		2025	Total			
<b>Income</b>								
Cleaning and Maint Income	\$350.00	\$350.00	Laundry Income	\$9163.36	\$9163.36			
Laundry Income	\$9280.13	\$9280.13	Parking Income	\$7825.00	\$7825.00			
Parking Income	\$8600.00	\$8600.00	Rent Income	\$709235.65	\$709235.65			
Rent Income	\$674000.53	\$674000.53	Repair Property Income	\$250.00	\$250.00			
Repair Property Income	\$3650.00	\$3650.00	Total Income	<b>\$726474.01</b>	<b>\$726474.01</b>			
Utility Income	\$72.02	\$72.02	<b>Expense</b>					
Total Income	<b>\$695952.68</b>	<b>\$695952.68</b>	Advertising	\$4393.84	\$4393.84			
<b>Expense</b>								
Cleaning and Maintenance			Appliances	\$587.67	\$587.67			
Cleaning and Maintenance - Other	\$3430.00	\$3430.00	Cleaning and Maintenance	\$4720.00	\$4720.00			
Total for Cleaning and Maintenance	<b>\$3430.00</b>	<b>\$3430.00</b>	Total for Cleaning and Maintenance	<b>\$4720.00</b>	<b>\$4720.00</b>			
Landscaping	\$9800.00	\$9800.00	Landscaping	\$10350.00	\$10350.00			
Legal and Professional Fees	\$340.00	\$340.00	Legal and Professional Fees	\$931.00	\$931.00			
Management Fees	\$44050.46	\$44050.46	Licenses and Permits	\$417.13	\$417.13			
Pest Control	\$730.00	\$730.00	Management Fees	\$51649.25	\$51649.25			
Repairs	\$26300.00	\$46861.49	Pest Control	\$2151.00	\$2151.00			
Utilities	\$28177.56	\$28177.56	Repairs	\$40409.54	\$40409.54			
Total Expense	<b>\$112828.02</b>	<b>\$112828.02</b>	Utilities	\$31374.22	\$31374.22			
<b>Net Operating Income</b>	<b>\$583124.66</b>	<b>\$583124.66</b>	Total Expense	<b>\$146983.65</b>	<b>\$146983.65</b>			
<b>Net Income</b>	<b>\$583124.66</b>	<b>\$583124.66</b>	<b>Net Operating Income</b>	<b>\$579490.36</b>	<b>\$579490.36</b>			
			<b>Net Income</b>	<b>\$579490.36</b>	<b>\$579490.36</b>			

# Financing Summary

## Financing Summary

Downpayment: \$4,200,000

37%

Interest Rate: 5.000%

Amortized over: 30 Years

Proposed Loan Amount: \$7,300,000

Debt Coverage Ratio:

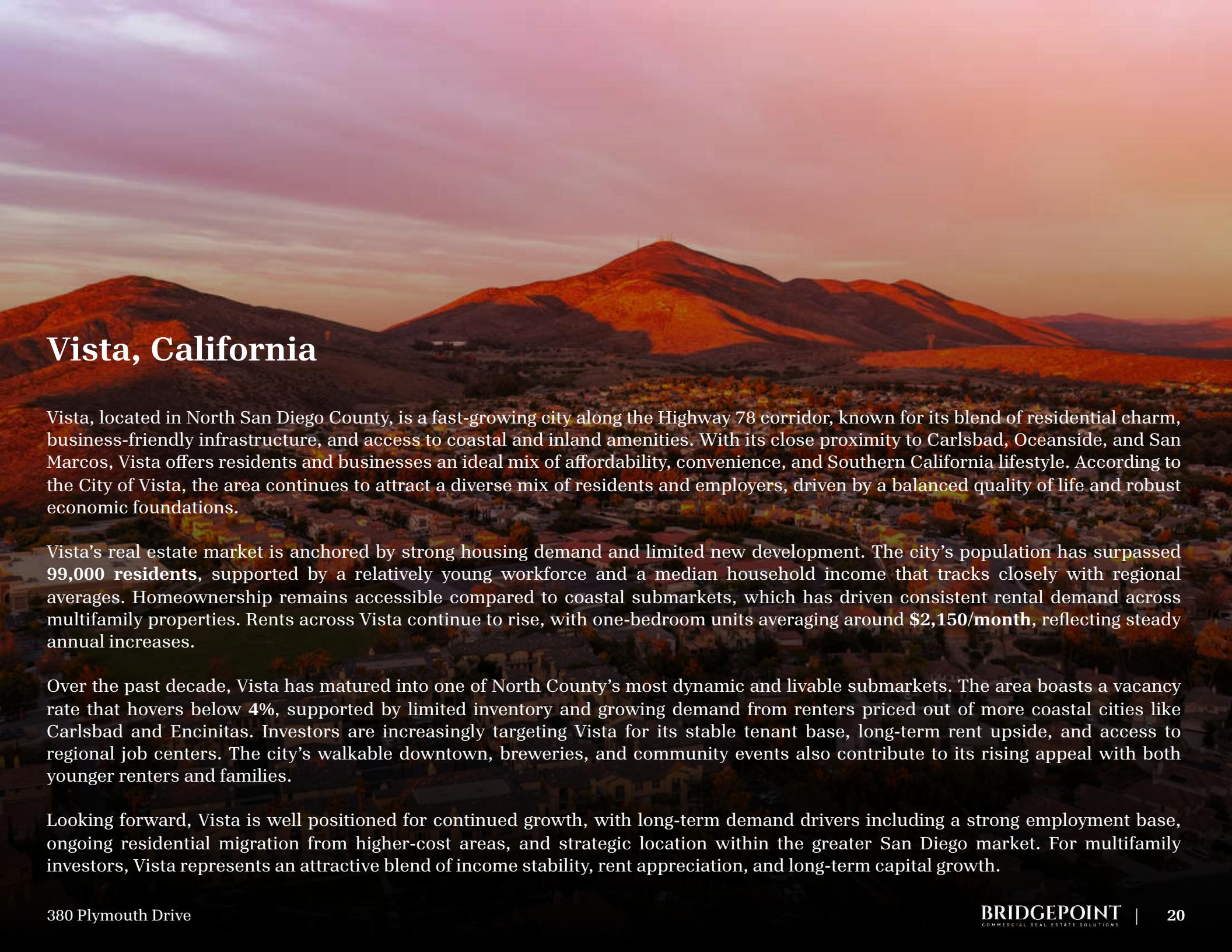
Current: 1.34

Market: 1.95



# Rent Roll

Unit	Lease End	Bed/Bath	Rent Cycle	Rent Start	Rent	TOTAL Charges	Credits	Total	Deposits Held
1	at-will	2 Bed/2	Monthly	6/1/2024	\$2,000.00	2,055.00	0.00	2,055.00	600.00
2	at-will	2 Bed/2	Monthly	6/1/2024	\$1,950.00	2,005.00	0.00	2,005.00	400.00
3	at-will	2 Bed/2	Monthly	6/1/2024	\$1,915.00	1,970.00	0.00	1,970.00	600.00
4	at-will	2 Bed/2	Monthly	6/1/2024	\$2,025.00	2,080.00	0.00	2,080.00	800.00
5	at-will	2 Bed/2	Monthly	6/1/2024	\$1,950.00	1,950.00	0.00	1,800.00	1200.00
6	at-will	2 Bed/2	Monthly	7/1/2024	\$1,950.00	2,055.00	0.00	1,860.00	1200.00
7	at-will	2 Bed/2	Monthly	6/1/2024	\$2,155.00	2,200.00	250.00	1,750.00	1300.00
8	at-will	2 Bed/2	Monthly	6/1/2024	\$1,860.00	1,915.00	0.00	1,915.00	600.00
9	at-will	2 Bed/2	Monthly	6/1/2024	\$2,164.00	2,219.00	0.00	2,219.00	1,000.00
10	at-will	2 Bed/2	Monthly	6/1/2024	\$1,860.00	1,915.00	0.00	1,915.00	600.00
11	at-will	2 Bed/2	Monthly	6/1/2024	\$2,045.00	2,045.00	0.00	1,860.00	800.00
12	at-will	2 Bed/2	Monthly	6/1/2024	\$1,915.00	1,915.00	0.00	1,915.00	600.00
13	12/31/2025	2 Bed/2	Monthly	12/1/2024	\$2,350.00	2,350.00	0.00	2,350.00	1,000.00
14	5/31/2026	2 Bed/2	Monthly	5/1/2024	\$2,350.00	2,400.00	0.00	2,350.00	2,000.00
15	at-will	2 Bed/2	Monthly	6/1/2024	\$2,055.00	2,110.00	0.00	1,855.00	1000.00
16	6/30/2025	2 Bed/2	Monthly	7/1/2024	\$2,495.00	2,495.00	0.00	2,495.00	2,000.00
17	at-will	2 Bed/2	Monthly	6/1/2024	\$2,200.00	2,255.00	0.00	2,070.00	1600.00
18	at-will	2 Bed/2	Monthly	6/1/2024	\$1,960.00	2,015.00	0.00	1,915.00	600.00
19	at-will	2 Bed/2	Monthly	6/1/2024	\$2,040.00	2,040.00	0.00	2,040.00	1,000.00
20	at-will	1 Bed/1	Monthly	3/1/2024	\$1,900.00	1,900.00	0.00	1,900.00	1,000.00
21	at-will	1 Bed/1	Monthly	6/1/2024	\$1,840.00	1,840.00	0.00	1,840.00	800.00
22	at-will	1 Bed/1	Monthly	6/1/2024	\$1,950.00	1,950.00	0.00	1,840.00	800.00
23	2/28/2026	1 Bed/1	Monthly	3/1/2025	\$2,200.00	2,200.00	0.00	2,200.00	2,200.00
24	at-will	1 Bed/1	Monthly	6/1/2024	\$1,980.00	2,055.00	0.00	1,885.00	1,000.00
25	1/31/2026	1 Bed/1	Monthly	12/1/2024	\$2,100.00	2,100.00	0.00	2,100.00	1,500.00
26	5/31/2026	1 Bed/1	Monthly	6/1/2025	\$2,100.00	2,100.00	0.00	2,100.00	2,000.00
27	at-will	1 Bed/1	Monthly	6/1/2024	\$2,100.00	2,100.00	0.00	2,100.00	1,000.00
28	at-will	1 Bed/1	Monthly	6/1/2024	\$1,815.00	1,815.00	0.00	1,815.00	1000.00
29	at-will	1 Bed/1	Monthly	7/1/2023	\$1,670.00	1,670.00	0.00	1,670.00	800.00
30	5/31/2026	1 Bed/1	Monthly	10/15/2024	\$2,055.00	2,055.00	0.00	2,055.00	2,000.00
31	at-will	1 Bed/1	Monthly	12/1/23	\$2,200.00	2200.00	0.00	2200.00	2200.00
32	7/31/2025	1 Bed/1	Monthly	8/5/2024	\$1,950.00	1,950.00	0.00	1,850.00	1,850.00
<b>Totals 380 Plymouth Drive</b>					<b>\$65,099.00</b>	<b>\$65,924.00</b>	<b>\$250.00</b>	<b>\$65,674.00</b>	<b>\$37,050.00</b>



## Vista, California

Vista, located in North San Diego County, is a fast-growing city along the Highway 78 corridor, known for its blend of residential charm, business-friendly infrastructure, and access to coastal and inland amenities. With its close proximity to Carlsbad, Oceanside, and San Marcos, Vista offers residents and businesses an ideal mix of affordability, convenience, and Southern California lifestyle. According to the City of Vista, the area continues to attract a diverse mix of residents and employers, driven by a balanced quality of life and robust economic foundations.

Vista's real estate market is anchored by strong housing demand and limited new development. The city's population has surpassed **99,000 residents**, supported by a relatively young workforce and a median household income that tracks closely with regional averages. Homeownership remains accessible compared to coastal submarkets, which has driven consistent rental demand across multifamily properties. Rents across Vista continue to rise, with one-bedroom units averaging around **\$2,150/month**, reflecting steady annual increases.

Over the past decade, Vista has matured into one of North County's most dynamic and livable submarkets. The area boasts a vacancy rate that hovers below 4%, supported by limited inventory and growing demand from renters priced out of more coastal cities like Carlsbad and Encinitas. Investors are increasingly targeting Vista for its stable tenant base, long-term rent upside, and access to regional job centers. The city's walkable downtown, breweries, and community events also contribute to its rising appeal with both younger renters and families.

Looking forward, Vista is well positioned for continued growth, with long-term demand drivers including a strong employment base, ongoing residential migration from higher-cost areas, and strategic location within the greater San Diego market. For multifamily investors, Vista represents an attractive blend of income stability, rent appreciation, and long-term capital growth.



# Market Insights



## Steady Rent Growth

The Vista rental market has shown consistent upward movement, with average rents for one-bedroom units increasing by approximately 5.2% year-over-year. As demand continues to shift inland from pricier coastal areas like Carlsbad and Encinitas, Vista remains an attractive option for renters seeking affordability without sacrificing proximity to job centers and amenities.



## Tight Vacancy Rates

Multifamily vacancy in Vista remains low, generally ranging between 3.0% and 4.0%, reflecting strong tenant demand and limited new inventory. The area's appeal to working professionals, families, and service-industry employees has helped maintain stable occupancy even as the broader San Diego County market sees more tempered absorption.



## Strong Value Appreciation

Vista has experienced steady property appreciation driven by its livability, access to major employment nodes, and relative affordability. Multifamily values have climbed in recent years, with cap rates tightening as more investors target suburban, income-producing assets in high-demand, supply-constrained submarkets.



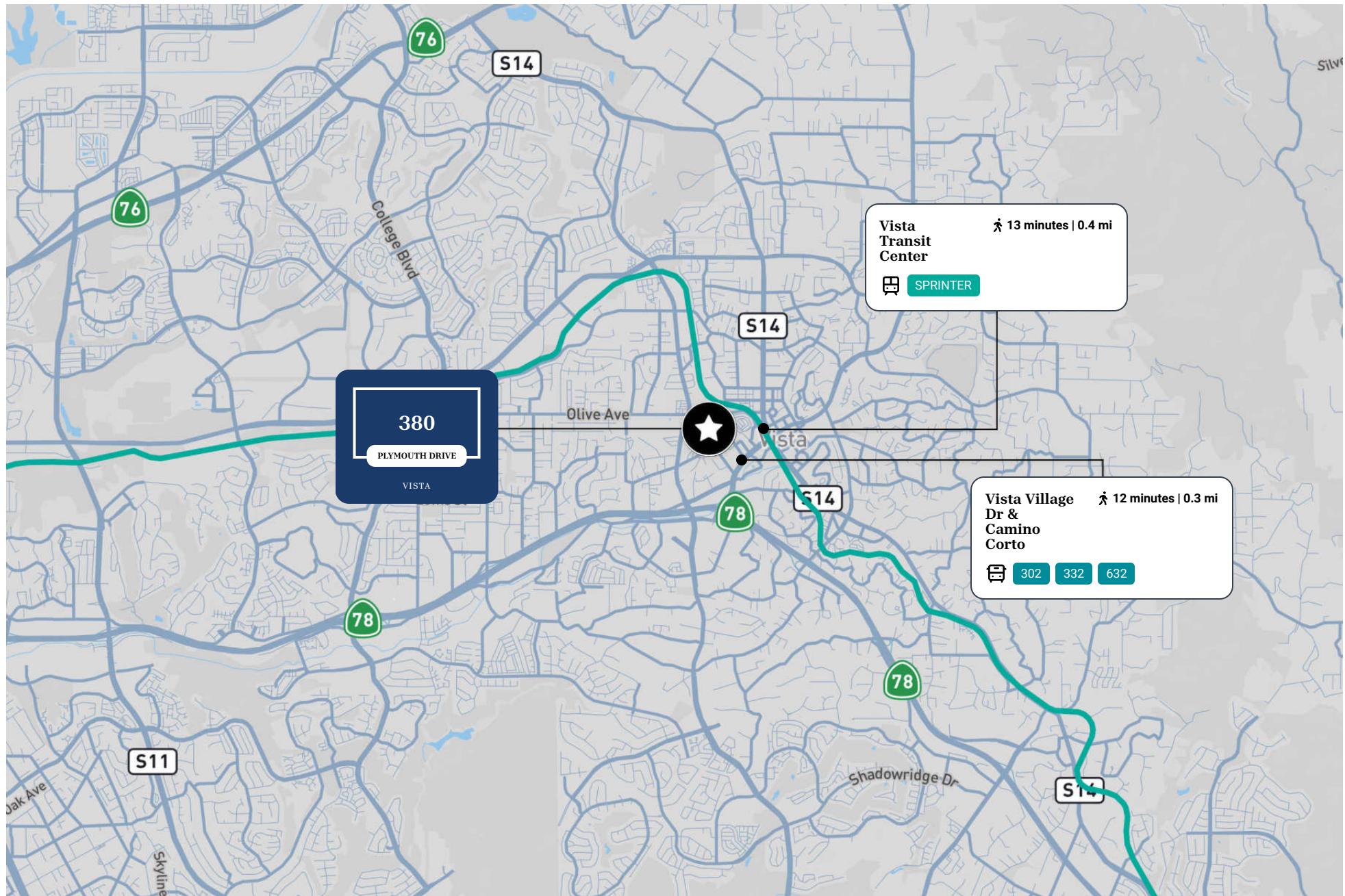
## Investor-Friendly Fundamentals

Cap rates for multifamily assets in Vista typically range from 4.25% to 5.75%, offering a compelling mix of yield and long-term upside. The combination of rising rents, low vacancy, and a growing renter pool makes Vista especially attractive for investors seeking strong in-place cash flow with durable market tailwinds.

# Amenities Map



# Transportation Map



# Major Employers



The area surrounding 380 Plymouth Dr, Vista, CA features a robust and diverse employment landscape anchored by leading recruiters in biotechnology, higher education, telecommunications, healthcare, and manufacturing. Major employers such as Thermo Fisher Scientific, Genentech, and Viasat highlight the region's concentration of advanced life sciences and technology jobs, reflecting North County San Diego's status as a key biotechnology and innovation corridor. The educational sector is strongly represented by California State University San Marcos, MiraCosta College, and the Gemological Institute of America, which together employ thousands and contribute to both workforce development and economic stability. Tri-City Medical Center anchors regional healthcare employment, while Callaway Golf Co. signifies the area's prominent manufacturing and design presence. The property benefits from proximity to key highways (SR-78, I-5) and Coaster rail access, supporting strong commuter connectivity across San Diego County. This mix of resilient industries, steady institutional employment, and a robust transport network positions the Vista locale as a stable, well-supported market suitable for buyers and tenants seeking economic security and growth potential.

Employer	Industry	Employees	Distance
Thermo Fisher Scientific	Biotechnology	4,500	7.8 mi
California State University San Marcos	Education	3,000	9.8 mi
Viasat	Technology	2,800	7.1 mi
Tri-City Medical Center	Healthcare	2,300	3.8 mi
Callaway Golf	Manufacturing	900	7.5 mi
MiraCosta College	Education	700	4.3 mi
Genentech	Biotechnology	500	3.7 mi
Gemological Institute of America (GIA)	Education	500	11.3 mi

# Nearby Dining & Bar Options



**Belching Beaver Brewery Tavern and Grill**

Lively downtown brewpub offering craft beers and shareable bar bites in a casual, upbeat setting.



**508 Tavern**

Local favorite known for craft cocktails, flavorful pub fare, and a relaxed neighborhood vibe.



**Burger Bench**

Craft burger joint with rotating local beers and creative takes on American classics.



**Coyote Cafe**

A local favorite for hearty American breakfast and lunch, featuring generous portions and consistent quality just a short drive from the property.



**Shaks Mediterranean Bistro**

Mediterranean and Greek bistro offering flavorful small plates, fresh salads, and shareable entrees—a great option for group dinners or weekend brunch.



**Colab Public House**

A popular brewpub and wine bar blending relaxed vibes with pizza and craft drinks—ideal for casual nights out or weekend gatherings.



**Jeff Diller**  
Managing Partner  
(714) 474-4495  
[diller@bridgepointmultifamily.com](mailto:diller@bridgepointmultifamily.com)  
Lic #: 01959483



**Abe Peay**  
Managing Partner  
(858) 284-0371  
[peay@bridgepointmultifamily.com](mailto:peay@bridgepointmultifamily.com)  
Lic #: 01935689