

# COMPASS POINTE 2

3720 HORIZONS AVENUE, MERCED, CA 95348



**A 128 UNIT  
MULTIFAMILY  
PROJECT  
UNDER  
CONSTRUCTION**

Prepared by:

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Executive Summary

**PROJECT NAME:** *Compass Pointe 2*

**ADDRESS:** 3720 Horizons Avenue  
Merced, CA 95348

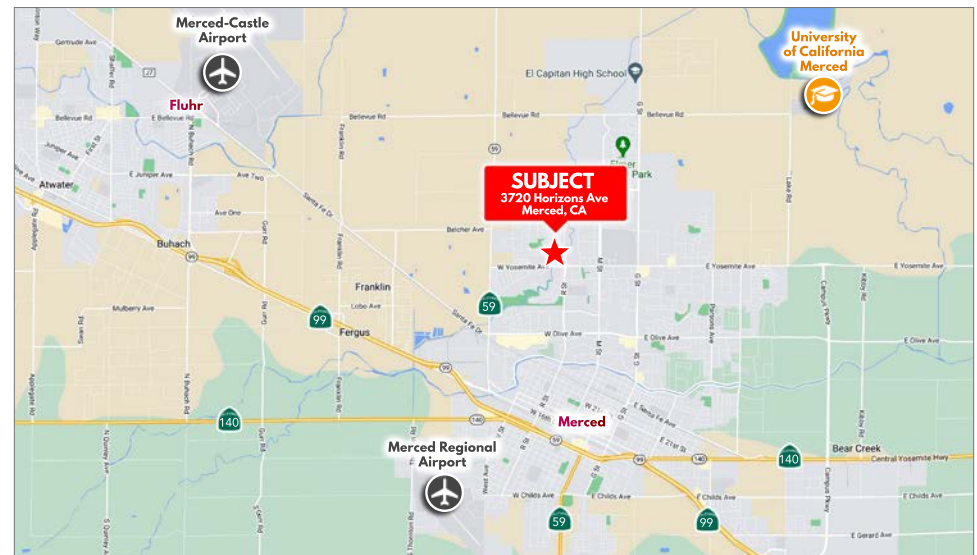
**NUMBER OF UNITS:** 128-Unit Multifamily Development

**NET RENTABLE AREA:** 131,960 SF

**APN:** 206-070-009; 206-070-010

**SITE AREA:** 10.43 Acres

**UNIT SPECIFICATIONS:**



QUALITY	BEDS	AVE UNIT SF
28	1	804
56	2	1004
44	3	1210
128		

## Project Conditions

### Project Conditions:

- The project is approximately 65% complete
- 8 buildings (64 units) have substantially complete exteriors and interiors are complete with drywall
- 8 buildings (64 units) are generally over 50% lathed
- Roofing appears to be 95% complete
- Most wet utilities are installed
- Dry utilities not yet installed
- Transformers are purchased and off-site. Buyer to confirm availability.
- Buyer to confirm validity of PG&E and building permits
- General Contractor is ready to complete construction
- Cost to complete is estimated at approximately \$12,000,000 but buyer to confirm

Buyer to confirm all information in due diligence



## Area Overview

The Compass Pointe 2 128-unit multi-family development is located in the Northern portion of the City of Merced in the central California region known as the San Joaquin Valley. It is approximately 240 miles north of Los Angeles and 100 miles southeast of San Francisco. Highway 99 bisects Merced in a north-south direction. The city was incorporated in 1889 and has grown substantially along with the entire State of California. Its' nearly 90,000 residents enjoy numerous amenities, many of which have been developed during the past ten (10) years. Merced is the largest city in Merced County (285,000 residents). Over 750,000 square feet of high quality retail has been added during that time span. Virtually all of the best known national brands such as Costco, Home Depot, Save-Mart, and numerous others have opened for the benefit of the expanding family oriented population to enjoy. Agribusiness has been the primary industry in this region for over 150 years. With the opening in 2005 of a new campus of the University of California (UCM) research, life sciences and manufacturing have grown rapidly. The campus of UC Merced has grown to over 9,000 students with a long-term goal of growing the student population to over 25,000. This will require continued expansion of both student housing and permanent residents alike. The city of Merced has had annual population growth rate of 3.4% over the past nine years, which is well above the state wide average of 1.1%. There are several reasons for this tremendous growth:

- Lower overall cost of Living than nearby metropolitan areas such as San Francisco and Silicon Valley
- Close proximity to such popular tourist areas as Yosemite National Park and Lake Tahoe

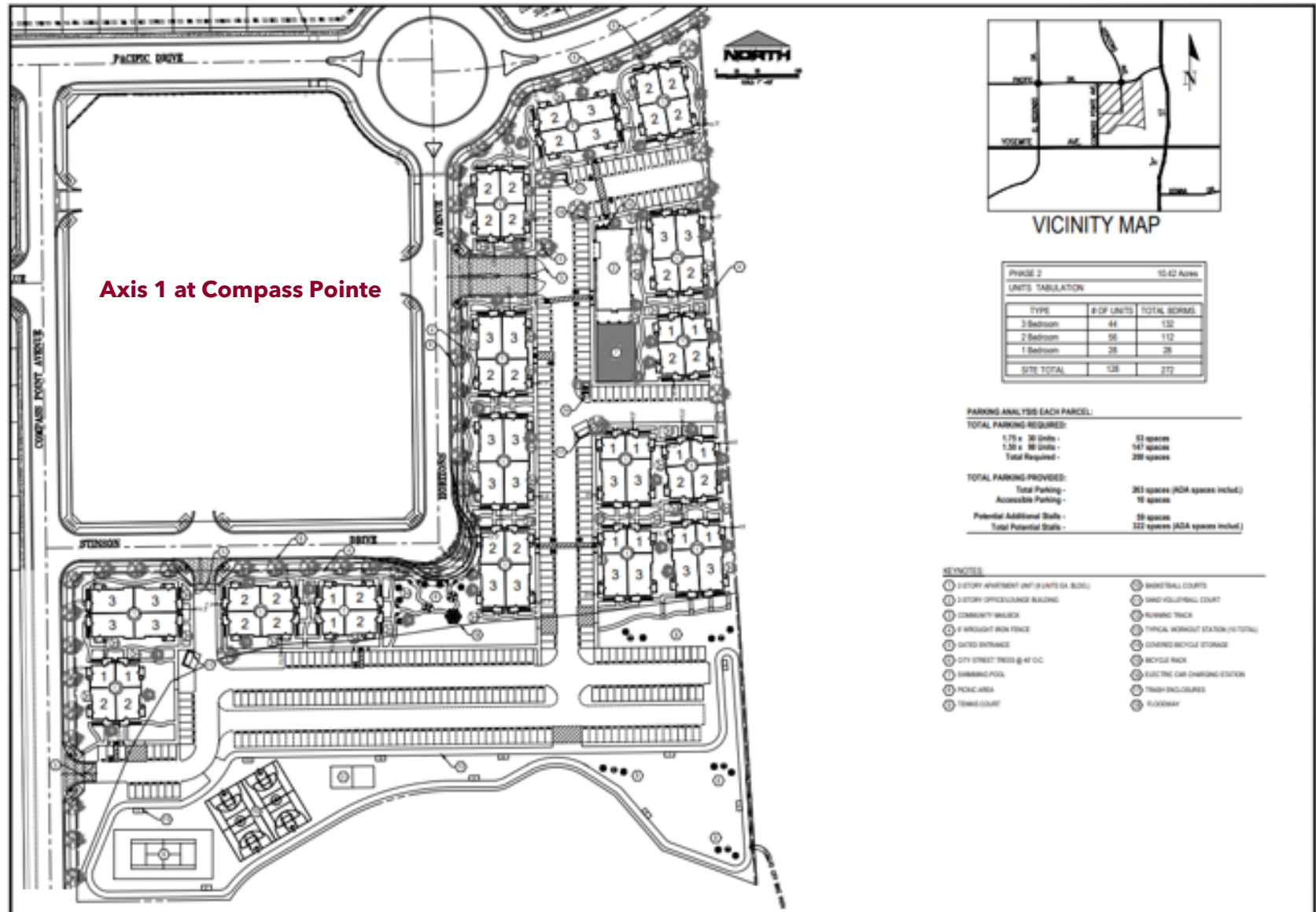
- Average housing cost \$375,000, which is more than 50% below the statewide average
- Highly rated local public school system

The area near The Vantage Pointe is predominately single family and multi-family residential developments. The local community college, Merced College, is located one-half mile east of The Vantage Pointe, and UCM is four-miles northeast of Vantage Pointe on Lake Road. Medical facilities are also in close proximity to the subject property. Mercy Medical Center is less than two (2) miles northeast of Vantage Pointe. The hospital opened in 2010 with 186 beds with future plans to expand to 435 beds. The planned Valley Children's Center and University Surgery Center are both within three (3) miles of Vantage Pointe. The main retail corridor along Olive Avenue is located only one (1) mile south of Vantage Pointe. Several national, regional and local retailers such as Walmart, Lowe's Home Improvement, Big 5 Sporting Goods, Hobby Lobby, Ross Dress for Less and numerous restaurants have all located in this corridor.

In summary, The Vantage Pointe is ideally located in a convenient, amenity rich area which will provide residents a comfortable, affordable lifestyle.

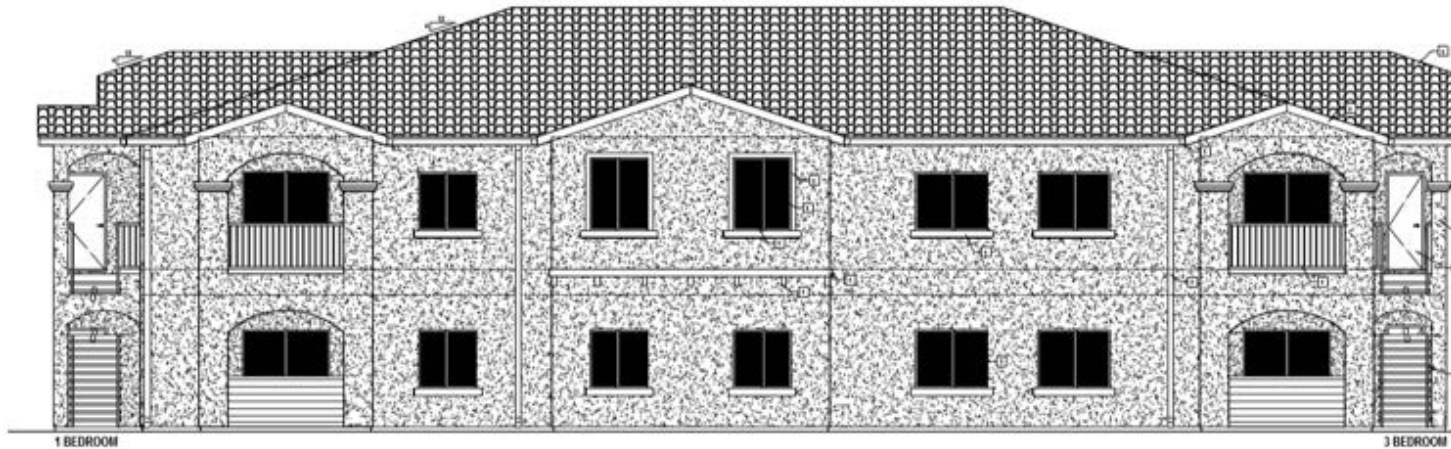




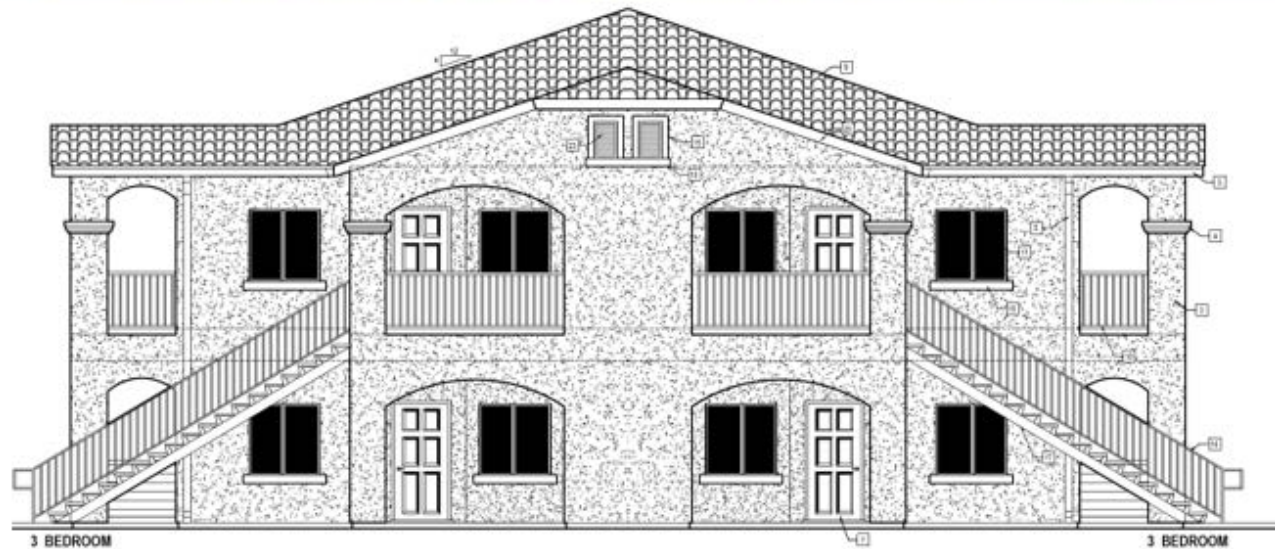


Rendering





**BUILDING TYPE 3 – SIDE (ABOVE) AND FRONT (BELOW) ELEVATIONS**





Unit Floor Plans



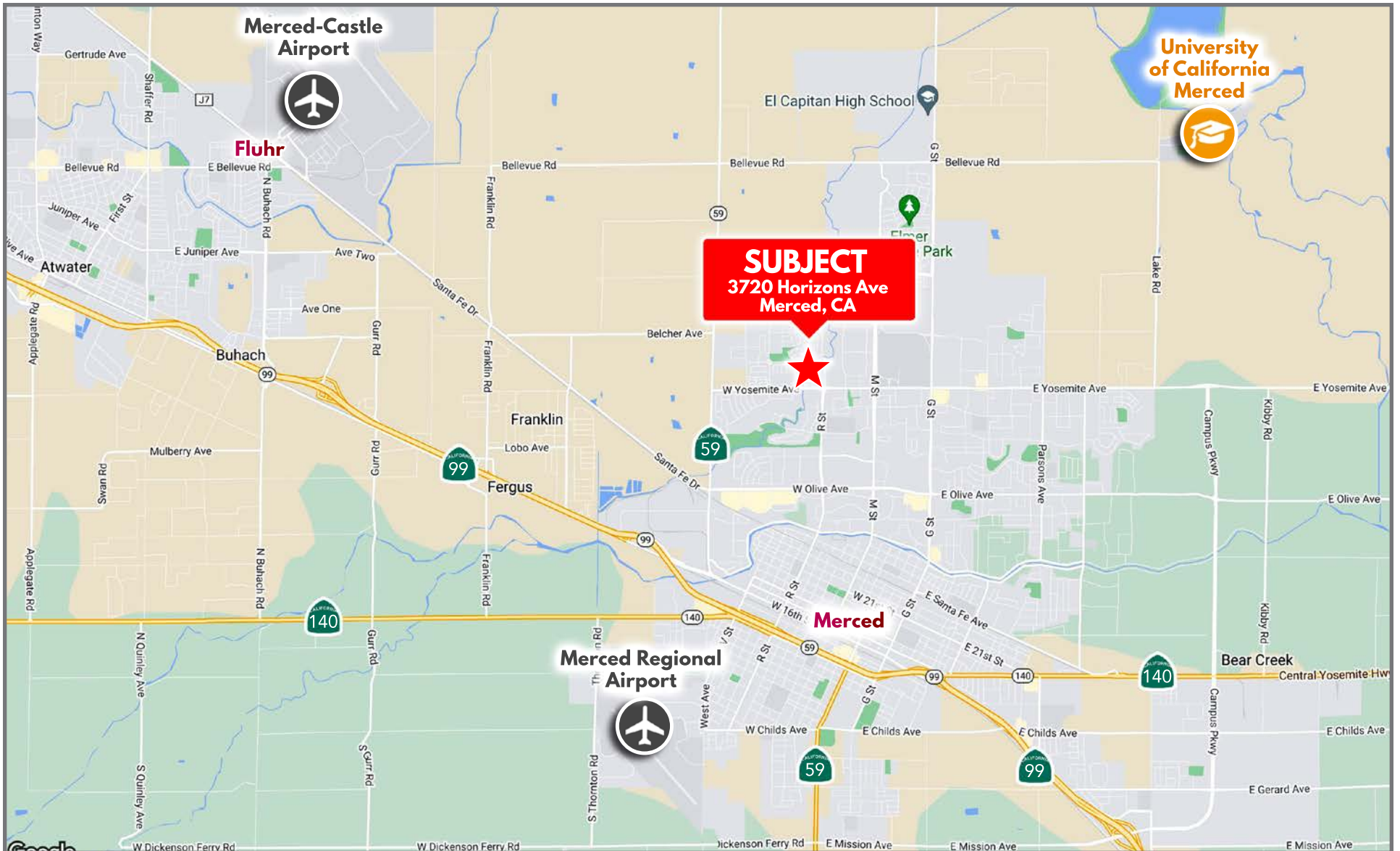
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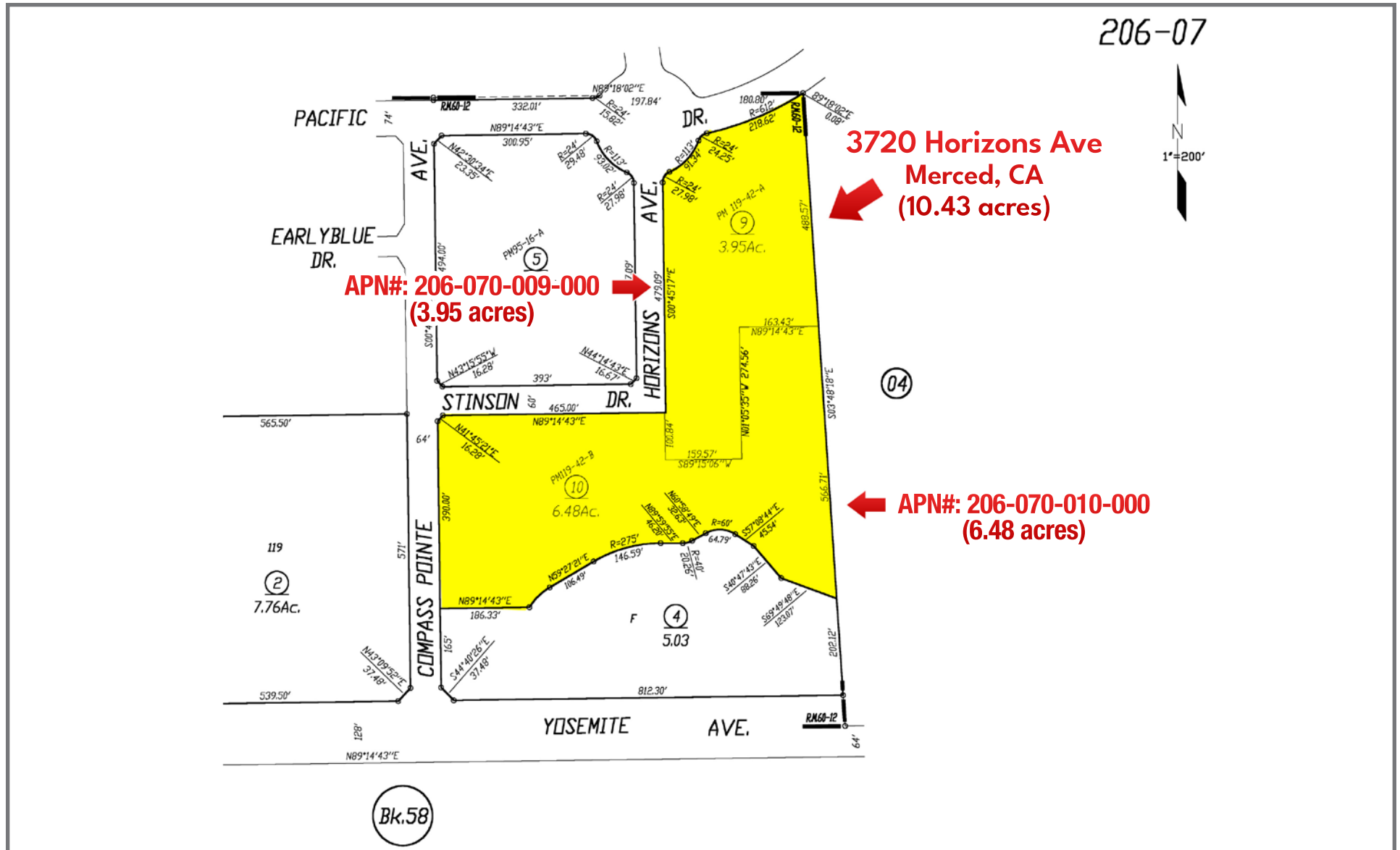






Locator Map







Pacific Dr

Compass Pointe Ave

**AXIS**

AT COMPASS POINTE  
APARTMENTS

Horizons Ave

APN#: 206-070-009-000  
(3.95 acres)

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3720 Horizons Ave  
Merced, CA  
(10.43 acres) →



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