



# OFFERING MEMORANDUM

5925 EL CAJON BLVD, SAN DIEGO, CA 92115





5925 EL CAJON BLVD  
SAN DIEGO, CA 92115

RITA LANCASTER - HANNAH

Senior Vice President

[Rlhannah@acrecommercial.com](mailto:Rlhannah@acrecommercial.com)

760.230/0973

#01221317



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## DISCLOSURE:

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This property portfolio is being sold on behalf of a trust by a successor trustee, acting solely in her capacity as trustee. Any and all representations and warranties are made by the trustee in her capacity as trustee, and not in her individual capacity. As a material term of the sale of any and all of the properties in this portfolio, the trustee requires an express agreement with the purchaser that the trustee shall not be liable as an individual for the sales transaction, or any aspect of the sales transaction, including, but not limited to, any representation, warranty, act or omission by the trustee related to the sales transaction.

# EXECUTIVE SUMMARY



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ACRE Investment Real Estate, as exclusive advisor, is pleased to present the opportunity to acquire the fee simple interest in Campus Village located at 5925 El Cajon Boulevard, a rental community that presents real estate investors the opportunity to buy a well located, potential value-added asset in San Diego, CA.

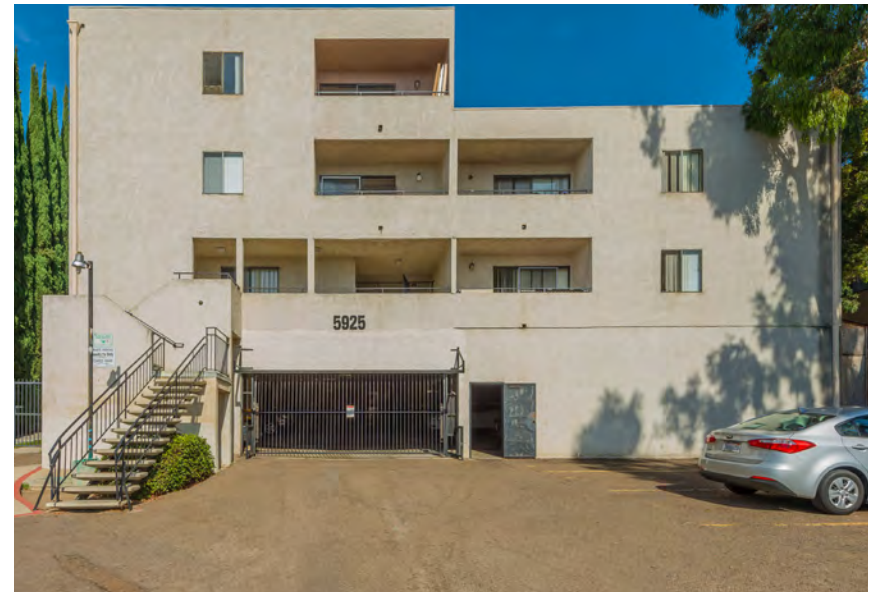
The property is conveniently located in the College Area in El Cajon Blvd, a historic commercial district that runs from North Park, through the College area, La Mesa and El Cajon. San Diego State University (SDSU), the third largest in the state, with 33,917 enrolled students, is located within one mile of the property. Convenient shopping, transportation and entertainment is within walking distance.

Campus Village is situated on approximately 54,014 square feet, consists of forty nine (49) apartment units and two (2) commercial spaces with a total of 48,950 rentable square feet. The property unit mix include four (4) two-bedroom/one-bath units, forty five (45) three-bedroom/two-bath units and two (2) leased commercial spaces. Built in 1990 the property provides an array of amenities including on site laundry facilities, pool, patios\*, air conditioning, walk-in closets\*, dishwashers, disposals, microwave, garage and off street parking.

A new owner will have the opportunity to renovate the unit interiors and refresh the exterior to achieve rent premiums and take advantage of the robust rental housing market and limited supply in one of the highest demand rental submarkets in San Diego County. Additionally, the asset can be purchased individually or combined with 4430 Dayton, 5865-69 and 5847-61 El Cajon Boulevard as a portfolio with a total of 89 units. With immediate upside in rental income, and tremendous development growth in the area this offering is perfect for an investor seeking an investment with strong current and future cash flow potential.

\*In selected units





**5925  
EL CAJON  
BLVD  
SAN DIEGO  
CA 92115**

- Located within 1 mile (5 minutes) from SDSU
- Strong mix of 88% three bedroom two bath units
- 1990's construction
- Tremendous development growth in the area
- Immediate rental upside
- San Diego's average rent for a three bedroom apartment \$2,399\*
- SDSU average rent per room approximately \$1,000
- Subject properties average current rent for a three bedroom apartment \$1,698
- Can be purchased with 4430 Dayton Street and 5865-69 5847-61 El Cajon Blvd as a 89 unit apartment portfolio

\*As per UT article dated October 6, 2017

## COLLEGE AREA COMMUNITY

The College Area Community is located in the central part of the City of San Diego, along the southern rim of Mission Valley and approximately 8 miles northeast of the downtown area. It is a residential community, which is also home to San Diego State University.

San Diego State University was founded in 1897, it is a public institution of higher education. SDSU is the oldest and largest university in San Diego and the third largest in the state. SDSU continues to gain recognition as a leader in higher education. It is currently ranked No. 68 among public universities and No. 140 overall among national universities in U.S. As of fall 2017, the university's enrollment totaled 33,917 students with over 100 countries represented. The school offers 160 undergraduate majors and minors and 16 professional programs. SDSU is also home to Viejas Arena, one of the premiere collegiate arenas in the nation: home to the Aztec Basketball and host to entertainers.

Redevelopment of SDSU and University controlled property, beginning in the 1990s, caused intensification of uses in the community near the campus, which is ongoing, including the extension of the San Diego Trolley through the community, an affordable way to get from SDSU to all the hot spots around San Diego. Parking and housing facilities in the area are insufficient for the number of enrolled students. Off-campus student housing is limited in the community.

El Cajon Boulevard is a historic commercial district through the college area community and was once the primary transportation route from San Diego to El Cajon and Arizona, before the construction of Interstate 8. The postwar desire for suburban living and the completion of Interstate 8 in the late 1950s further contributed to the growth of the community and University, but contributed to the loss of commercial businesses which relocated to Mission Valley.

El Cajon boulevard is going through a growth Explosion. More than 800 new rental units will start or have already started construction along the boulevard, including mixed-use apartment buildings and affordable housing developments. The corridor also received heavy public investment recently, including the full restoration of the Lafayette Hotel, and the \$44 million bus rapid transit project. The boulevard is underdeveloped, combined with its high-density zoning, makes it an urban developer's dream.





SDSU CAMPUS



EL CAJON BLVD



5 MINS FROM CAMPUS



LAFAYETTE HOTEL



**JUST MINUTES FROM PACIFIC BEACH**



**SHOPPING IN MISSION VALLEY**



**DOWNTOWN SAN DIEGO**





## UNIT AMENITIES

Cable Ready

Dishwasher

Disposal

Air Conditioned

Microwave

Patio/Balcony\*

Walk-in Closets\*

## PROPERTY AMENITIES

Pool

Laundry Facilities on-site

Garage & Off Street Parking

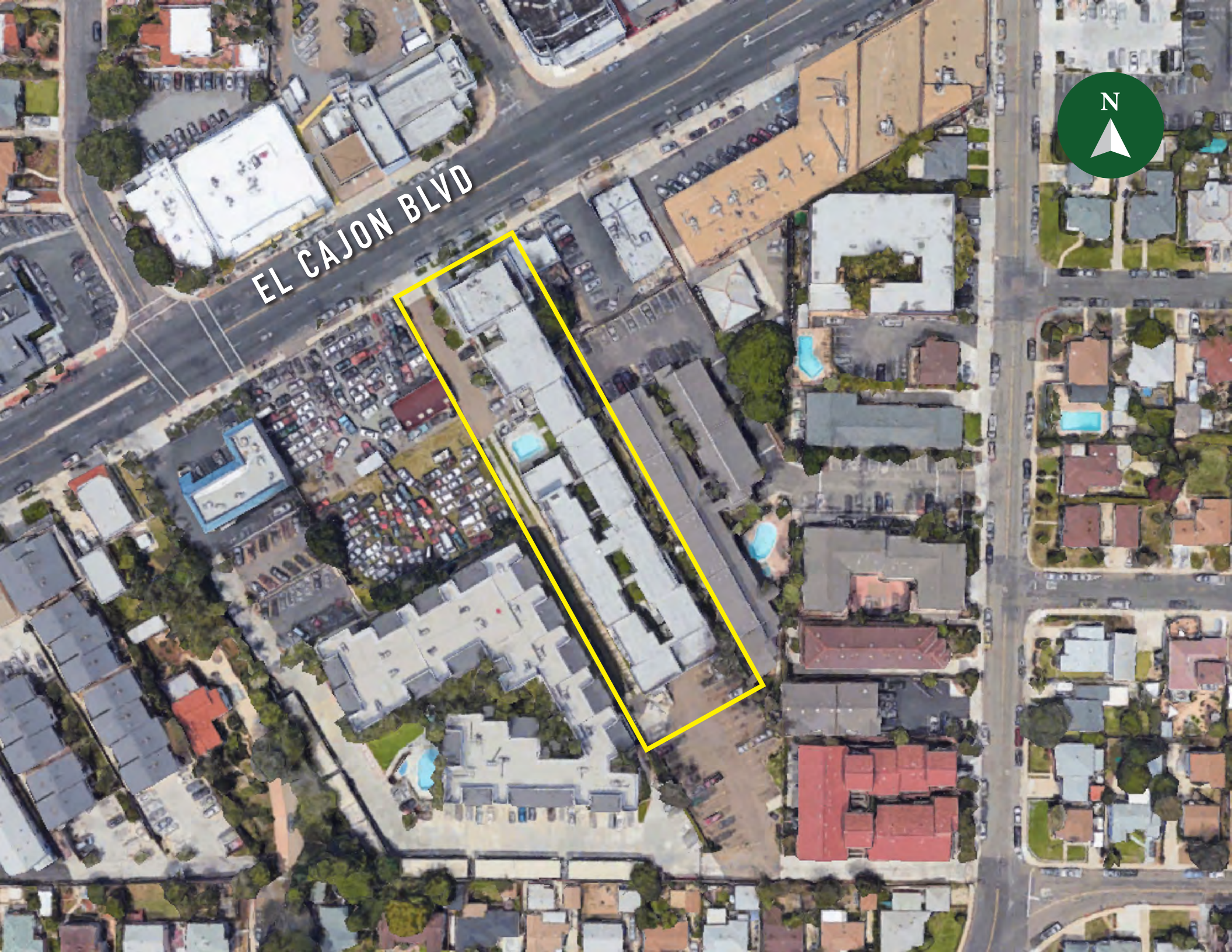
On-Site Maintenance

Within 5 minutes to SDSU

Convenient accessibility to major freeways  
and public transportation

\* In selected units

EL CAJON BLVD



# PROPERTY OVERVIEW



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## PROPERTY DESCRIPTION

NAME	Campus Village
ADDRESS	5925 El Cajon Blvd
APN	466-750-37
NUMBER OF UNITS	51
NUMBER OF BUILDINGS	1
NUMBER OF STORIES	3
NET RENTABLE SF	48,950
LOT SIZE	54,014
TYPE OF OWNERSHIP	Fee simple
PARKING	38 open, 40 covered, 30 tandem spaces

## UTILITIES

WATER	City of San Diego- RUBS Implemented
SEWER	City of San Diego- RUBS Implemented
TRASH	Republic-RUBS Implemented
GAS & ELECTRIC	SDG&E - Individually metered











**TWO BEDROOM FLOOR PLAN**

**DETAILS:**

Bed	2
Bath	1
SQ.FT.	800



**THREE BEDROOM FLOOR PLAN**

**DETAILS:**

Bed	3
Bath	2
SQ.FT.	950



# CAMPUS VILLAGE 5925 EL CAJON BLVD





# FINANCIAL ANALYSIS



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## PROPERTY DESCRIPTION

Property	Campus Village
Property Address	5925 El Cajon Blvd
Number of Units	51
Year Built	1990
Net Rentable Area	48,950
Average SF per Unit	960
Average Current Rent per Unit	\$1,655
Average Current Rent Per SF	\$1.72

## PRICING

Sales Price	\$11,400,000
-------------	--------------

## DEBT FINANCING

Type	Conventional
Debt	\$7,980,000
Amoritization	30
Rate	3.70%
Payment	(\$36,731)

## INCOME & EXPENSES

Gross Operating Income	\$1,013,124
Monthly GOI	\$84,427
Total Annual Expenses	\$416,101
Monthly Expenses	\$34,675.12



## ACQUISITION COSTS

Purchase Price	\$11,400,000
Investment - Cash	\$3,420,000
First Loan	\$7,980,000

## INCOME, EXPENSES & CASH FLOW

Gross Scheduled Income	\$1,013,124
Misc. Income	\$53,004
Vacancy	\$53,306
Operating Expenses	\$416,101
Net Operating Income	\$596,720
Debt Service	(\$440,767)
Cash Flow Before Taxes	\$155,953

## INVESTMENT INFORMATION

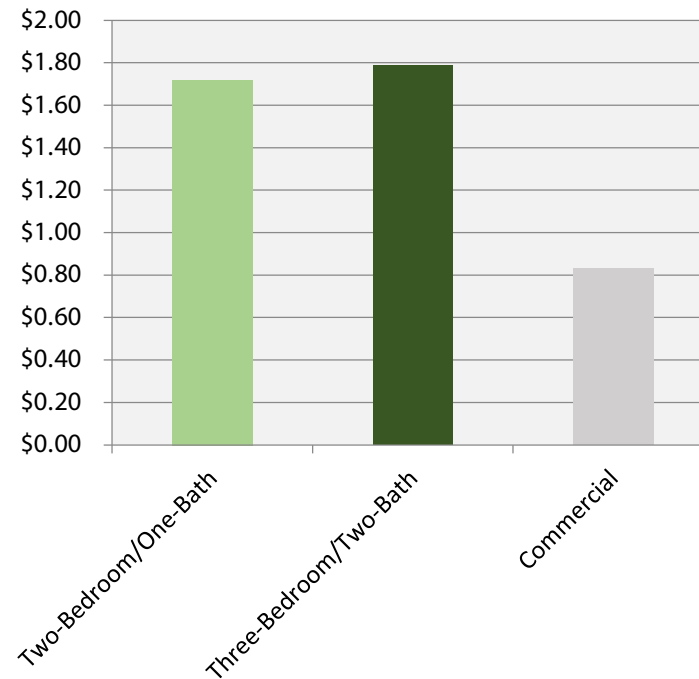
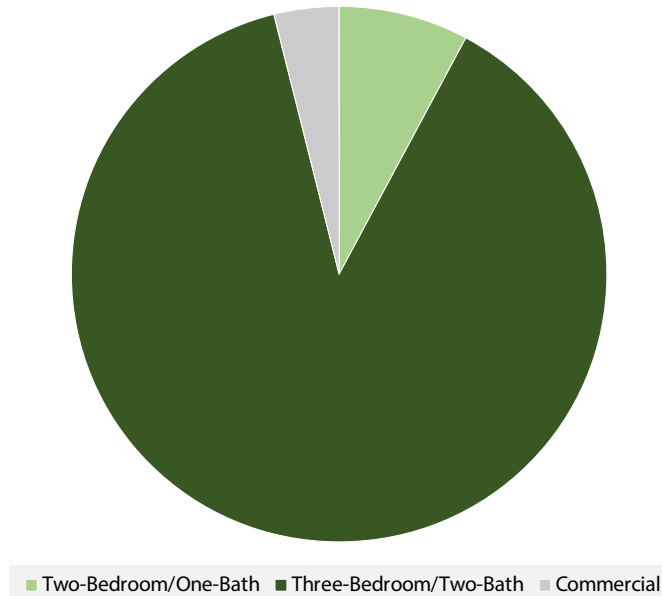
Price Per Unit	\$223,529
Price Per Sq. Ft.	\$232.89
Income Per Unit	\$19,865
Expenses per Unit	\$8,159

## FINANCIAL INDICATORS

Cash on Cash Return Before Taxes	4.56%
Debt Coverage Ratio	1.35
Capitalization Rate	5.23%
Gross Income Multiplier	10.69
Gross Income / Square Feet	\$20.70
Gross Expenses / Square Feet	\$8.50
Operating Expense Ratio	41.08%

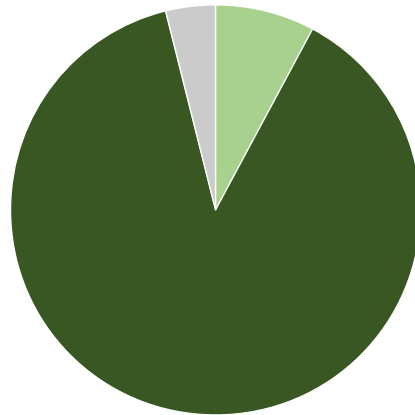
## UNIT MIX SUMMARY: CURRENT

FLOOR PLAN	# OF UNITS	SF	TOTAL SF	CURRENT RENT	RENT/SF	TOTAL RENT
Two-Bedroom/One-Bath	4	800	3,200	\$1,375	\$1.72	\$5,500
Three-Bedroom/Two-Bath	45	950	42,750	\$1,698	\$1.79	\$76,427
Commercial	2	1500	3,000	\$1,250	\$0.83	\$2,500
<b>TOTALS/WTD. AVERAGES</b>	<b>51</b>	<b>960</b>	<b>48,950</b>	<b>\$1,655</b>	<b>\$1.72</b>	<b>\$84,427</b>

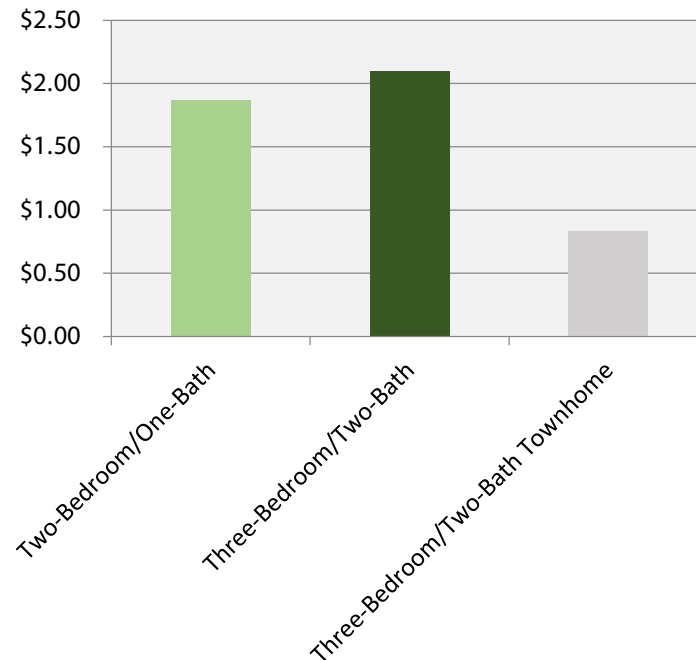


## UNIT MIX SUMMARY: MARKET

FLOOR PLAN	# OF UNITS	SF	TOTAL SF	MARKET RENT	RENT/SF	TOTAL RENT
Two-Bedroom/One-Bath	4	800	3,200	\$1,495	\$1.87	\$5,980
Three-Bedroom/Two-Bath	45	950	42,750	\$1,995	\$2.10	\$89,775
Commercial	2	1,500	3,000	\$1,250	\$0.83	\$2,500
<b>TOTALS/WTD. AVERAGES</b>	<b>51</b>	<b>960</b>	<b>48,950</b>	<b>\$1,927</b>	<b>\$2.01</b>	<b>\$98,255</b>



■ Two-Bedroom/One-Bath ■ Three-Bedroom/Two-Bath ■ Commercial



## CURRENT ANNUAL OPERATING INCOME AND EXPENSES

DESCRIPTION	\$ / ANNUAL	NOTES	%	\$ / UNIT	\$ / SF
INCOME					
Current Rental Income	\$1,013,124		100.00%	\$19,865	\$20.70
<b>GROSS POTENTIAL RENT</b>	<b>\$1,013,124</b>		<b>100.00%</b>	<b>\$19,865</b>	<b>\$20.70</b>
Laundry Service	\$5,928		0.56%	\$116	\$0.00
RUBS Income	\$31,212		0.00%	\$612	\$0.00
Other	\$15,864		0.00%	\$311	\$0.00
<b>GROSS SCHEDULED INCOME</b>	<b>\$1,066,128</b>		<b>100%</b>	<b>\$20,904</b>	<b>\$21.78</b>
Vacancy/Collection Allowance	\$53,306	5%	5.00%	\$1,045	\$1.09
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,012,822</b>		<b>100.00%</b>	<b>\$28,938</b>	<b>\$32.54</b>
EXPENSES					
Property Taxes	\$133,342	*	32.05%	\$2,615	\$2.72
Contract Services	\$31,533	**	7.58%	\$618.29	\$0.64
Building Insurance	\$15,300	***	3.68%	\$300.00	\$0.31
General and Admin.	\$12,086		2.90%	\$236.98	\$0.25
Landscaping	\$7,642		1.84%	\$149.84	\$0.16
Management & Salaries	\$72,809	****	17.50%	\$1,427.63	\$1.49
Repairs & Maintenance	\$66,507		15.98%	\$1,304.06	\$1.36
Utilities - Gas & Electric	\$23,899		5.74%	\$468.61	\$0.49
Utilities - Water & Sewer	\$43,185		10.38%	\$846.76	\$0.88
Utilities - Trash	\$9,798		2.35%	\$192.12	\$0.20
<b>TOTAL OPERATING EXPENSES</b>	<b>\$416,101</b>	41.08%	<b>41.08%</b>	<b>\$8,159</b>	<b>\$8.50</b>
<b>NET OPERATING INCOME</b>	<b>\$596,720</b>		<b>0.00%</b>	<b>\$11,700</b>	<b>\$12.19</b>

\* Based on asking price \*\*Includes pest control & Housekeeping  
 \*\*\* Estimated \*\*\*\* Includes actual management, on-site manager and maintenance salaries

## PROPERTY

Campus Village  
5925 El Cajon Blvd  
San Diego, CA 92115

## INVESTMENT SUMMARY

PRICE	\$11,400,000
YEAR BUILT	1990
UNITS	51
PRICE/UNIT	\$223,529
RSF	48,950
PRICE/RSF	\$232.89
LOT SIZE	54,014
FLOORS	3
APN	466-750-37
CAP RATE	5.23%
MARKET CAP RATE	6.49%
GIM	10.69
MARKET GIM	9.19

## FINANCIAL SUMMARY

LOAN AMOUNT	\$7,980,000
DOWN PAYMENT	\$3,420,000
LOAN TYPE	Fixed
INTEREST RATE	3.70%
AMORTIZATION	30
MONTHLY PAYMENT	\$36,731
DCR	1.35

## UNIT MIX & ANNUAL SCHEDULED INCOME

TYPE	UNITS	ACTUAL	TOTAL	MARKET	TOTAL
Two-bedroom/One Bath	4	\$16,500	\$66,000	\$17,940	\$71,760
Three-bedroom/Two Bath	45	\$20,381	\$917,124	\$23,940	\$1,077,300
Commercial	2	\$15,000	\$30,000	\$15,000	\$30,000
<b>TOTAL:</b>	<b>51</b>	<b>\$51,881</b>	<b>\$1,031,124</b>	<b>\$56,880</b>	<b>\$1,179,060</b>

## ANNUALIZED INCOME

	ACTUAL	MARKET
GROSS POTENTIAL RENT	\$1,013,124	\$1,179,060
LESS: VACANCY	\$53,306	\$62,032
OTHER INCOME	\$53,004	\$61,572
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,012,822</b>	<b>\$1,178,600</b>
LESS: EXPENSES	\$416,101	\$438,544
<b>NET OPERATING INCOME</b>	<b>\$596,720</b>	<b>\$740,056</b>
DEBT SERVICE	(\$440,767)	(\$440,767)
<b>NET CASH FLOW AFTER DEBT SERVICE</b>	<b>\$155,953</b>	<b>\$299,289</b>
PRINCIPAL REDUCTION	\$148,000	\$148,000
<b>TOTAL RETURN</b>	<b>\$303,953</b>	<b>\$447,289</b>

## ANNUALIZED EXPENSES

	ACTUAL	MARKET
PROPERTY TAXES	\$133,342	\$133,342
INSURANCE	\$15,300	\$15,300
MANAGEMENT	\$72,809	\$95,338
LANDSCAPE	\$7,642	\$7,642
GENERAL AND ADMIN	\$12,086	\$12,000
REPAIRS & MAINTENANCE	\$66,507	\$66,507
UTILITIES	\$76,882	\$76,882
CONTRACT SERVICES	\$31,533	\$31,533
<b>TOTAL EXPENSES</b>	<b>\$416,101</b>	<b>\$438,544</b>
EXPENSES PER RSF	\$8.50	\$8.96
EXPENSES PER UNIT	\$8,159	\$8,599

## PROFORMA ANNUAL OPERATING INCOME AND EXPENSES

DESCRIPTION	\$ / ANNUAL	NOTES	%	\$ / UNIT	\$ / SF
INCOME					
All Units at Market Rent	\$1,179,060		100.00%	\$23,119	\$24.09
<b>GROSS POTENTIAL RENT</b>	<b>\$1,179,060</b>		<b>100.00%</b>	<b>\$23,119</b>	<b>\$24.09</b>
Laundry Service	\$5,928		0.48%	\$116	\$0.12
RUBS Income	\$39,780	*	3.21%	\$780	\$0.81
Other	\$15,864		1.28%	\$311	\$0.32
<b>GROSS POTENTIAL INCOME</b>	<b>\$1,240,632</b>		<b>100.00%</b>	<b>\$24,326</b>	<b>\$25.34</b>
Vacancy/Collection Allowance	\$62,032		5.00%	\$1,216	\$1.27
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,178,600</b>		<b>100.00%</b>	<b>\$33,674</b>	<b>\$37.87</b>
EXPENSES					
Property Taxes	\$133,342	**	30.41%	\$2,615	\$2.72
Contract Services	\$31,533	***	7.19%	\$618.29	\$0.64
Building Insurance	\$15,300	****	3.49%	\$300.00	\$0.31
General and Admin.	\$12,000		2.74%	\$235.29	\$0.25
Landscaping	\$7,642		1.74%	\$149.84	\$0.16
Management & Salaries Fees	\$95,338	*****	21.74%	\$1,869	\$1.95
Repairs & Maintenance	\$66,507		15.17%	\$1,304.06	\$1.36
Utilities - Gas & Electric	\$23,899		5.45%	\$468.61	\$0.49
Utilities - Water & Serwer	\$43,185		9.85%	\$846.76	\$0.88
Utilities - Trash	\$9,798		2.23%	\$192.12	\$0.20
<b>TOTAL OPERATING EXPENSES</b>	<b>\$438,544</b>	<b>37.21%</b>	<b>37.19%</b>	<b>\$8,599</b>	<b>\$8.96</b>
<b>NET OPERATING INCOME</b>	<b>\$740,056</b>		<b>100.00%</b>	<b>\$14,511</b>	<b>\$15.12</b>

\* \$25 per tenant per month \*\* Based on asking price \*\*\* Includes pest control & Housekeeping  
 \*\*\*\* Estimated \*\*\*\*\* Includes 4% Management, on-site manager and maintenance salaries

# SALES COMPARABLES



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RITA LANCASTER - HANNAH

Senior Vice President

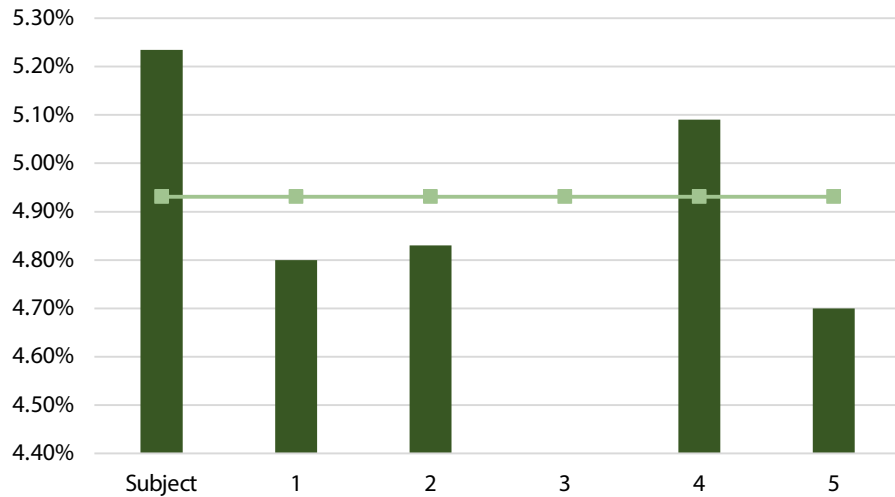
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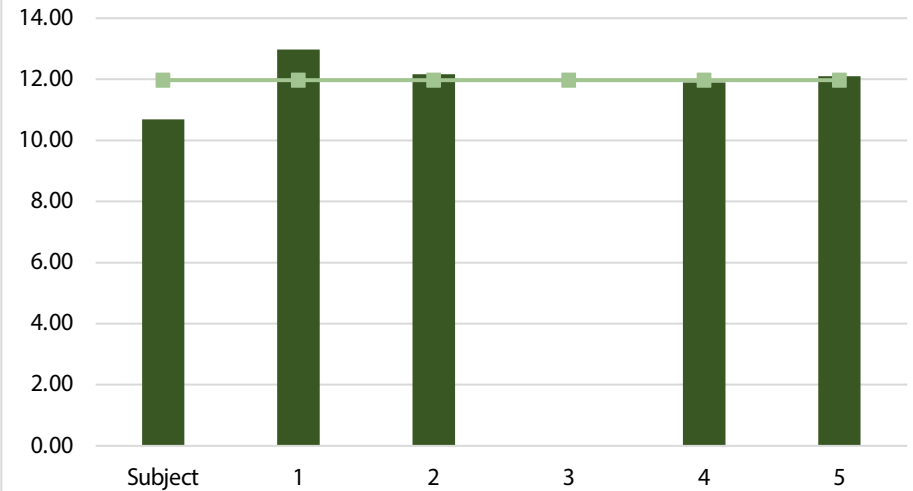
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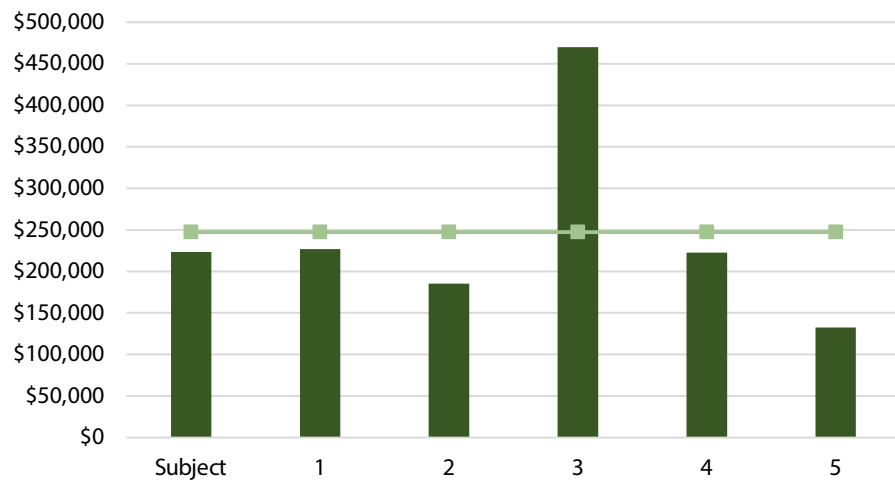
### Cap Rate



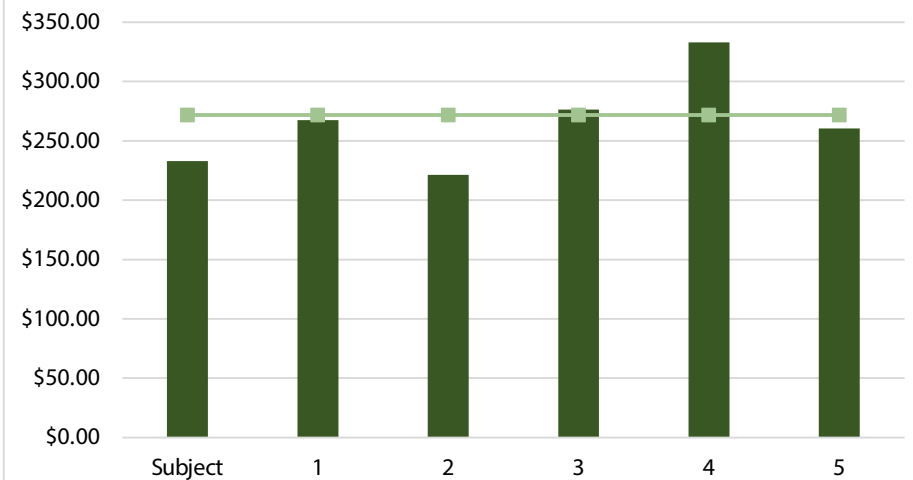
### Gross Rent Multiplier

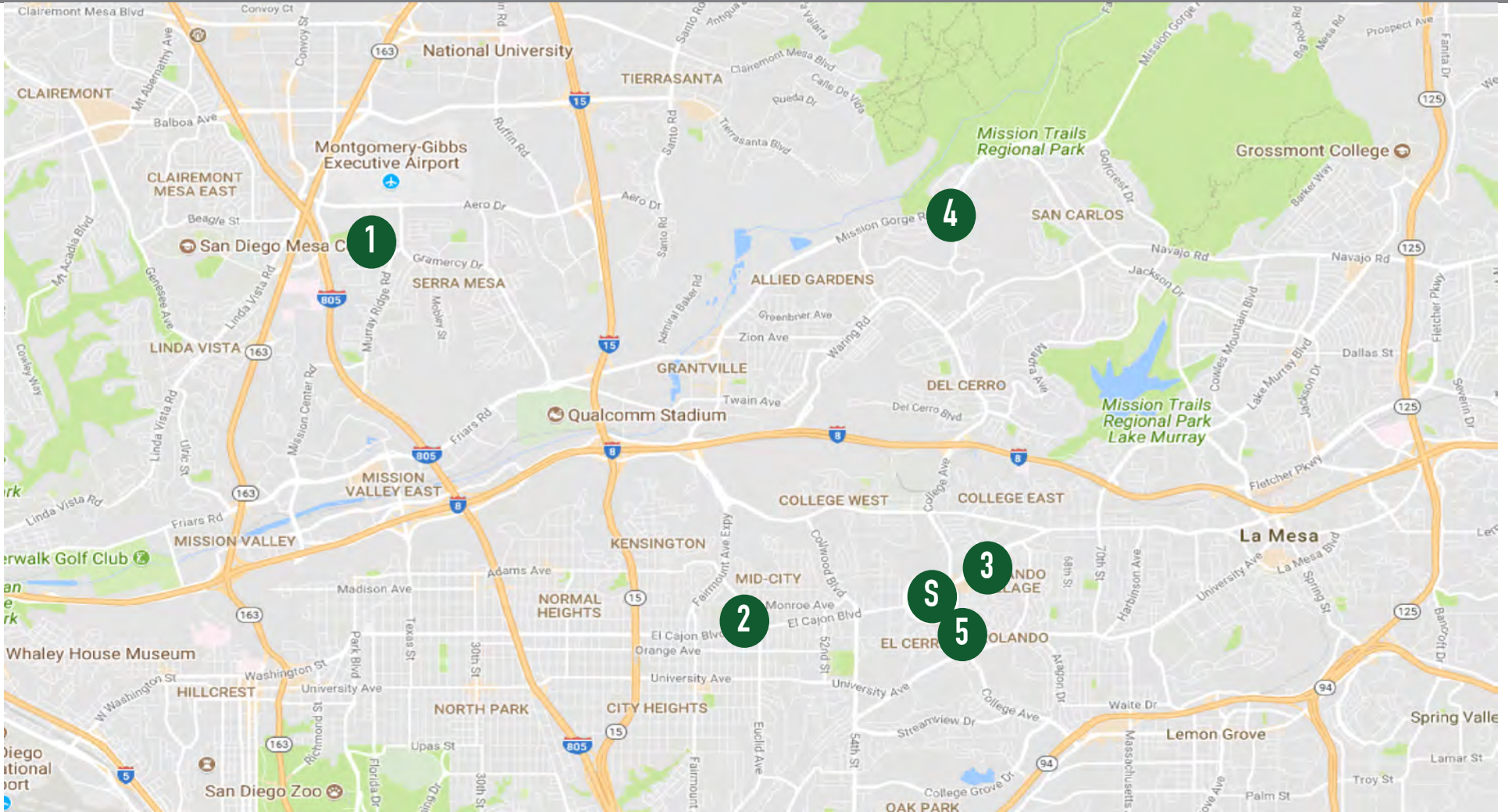


### Price per Unit



### Price per Sq. Ft.

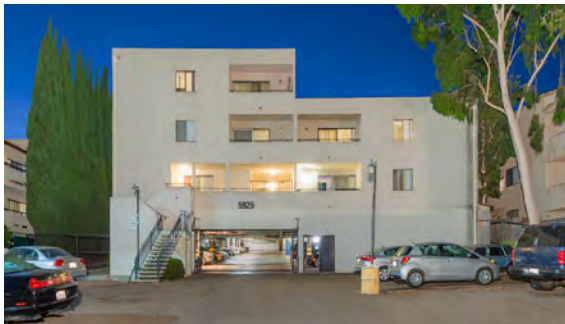




- S 5925 El Cajon Blvd
- 2 4366 Menlo Avenue
- 4 7707 Mission Gorge Road
- 1 8501-8549 Glenhaven St
- 3 6345 El Cajon Blvd
- 5 4333 College Ave

S

CAMPUS VILLAGE  
5925 El Cajon Blvd  
San Diego, CA 92115



Date Sold	-
Sale Price	\$11,400,000
Units	51
Price/Unit	\$223,529
CAP	5.23
GRM	10.69
SqFt	48,950
\$ SqFt	\$232.89

1

8501-8549 Glenhaven Street  
San Diego, CA



Date Sold	08.08.17
Sale Price	\$11,350,000
Units	50
Price/Unit	\$227,000
CAP	4.8
GRM	12.98
SqFt	42,450
\$ SqFt	\$267.37

2

4366 Menlo Avenue  
San Diego, CA



Date Sold	04.08.16
Sale Price	\$10,550,000
Units	57
Price/Unit	\$185,088
CAP	4.83
GRM	12.17
SqFt	47,656
\$ SqFt	\$221.38

3

6345 El Cajon Blvd  
San Diego, CA



Date Sold	11.03.16
Sale Price	\$156,000,000
Units	332
Price/Unit	\$469,880
CAP	0
GRM	0
SqFt	564,272
\$ SqFt	\$276.46

4

7707 Mission Gorge Road  
San Diego, CA



Date Sold	12.28.16
Sale Price	\$20,050,000
Units	90
Price/Unit	\$222,778
CAP	5.09
GRM	11.9
SqFt	60,200
\$ SqFt	\$333.06

5

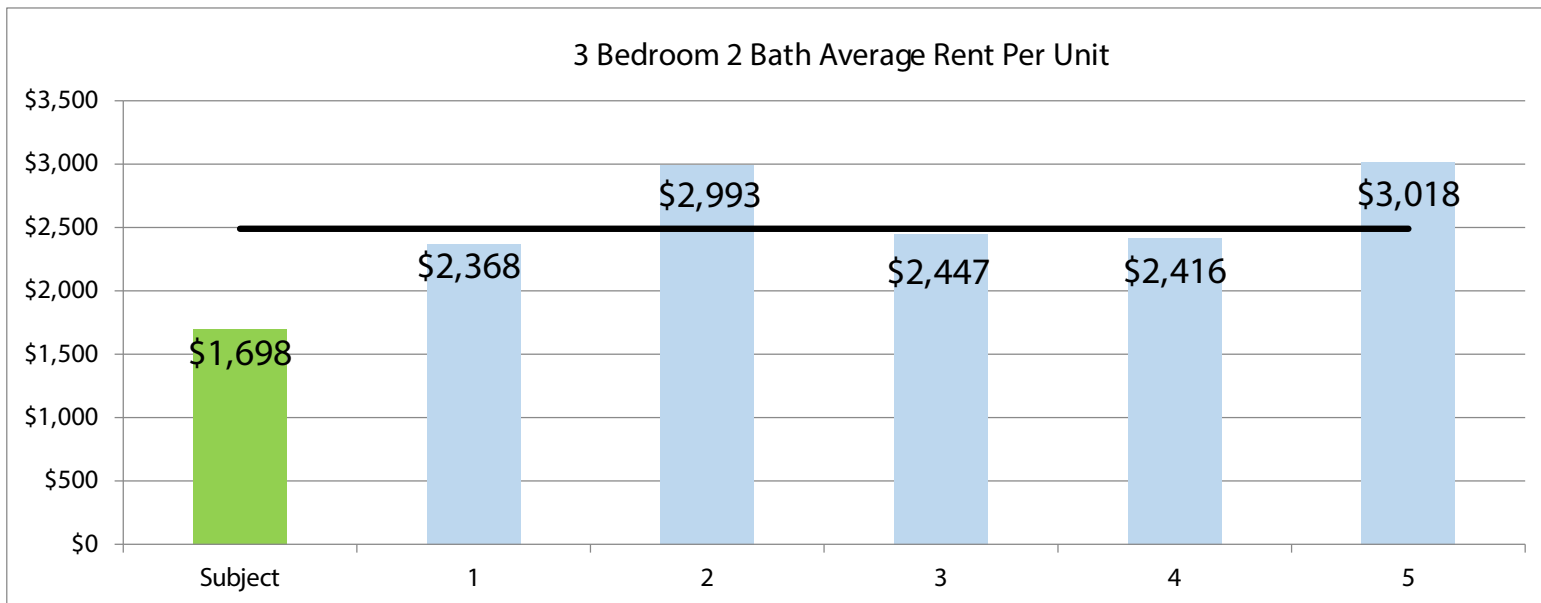
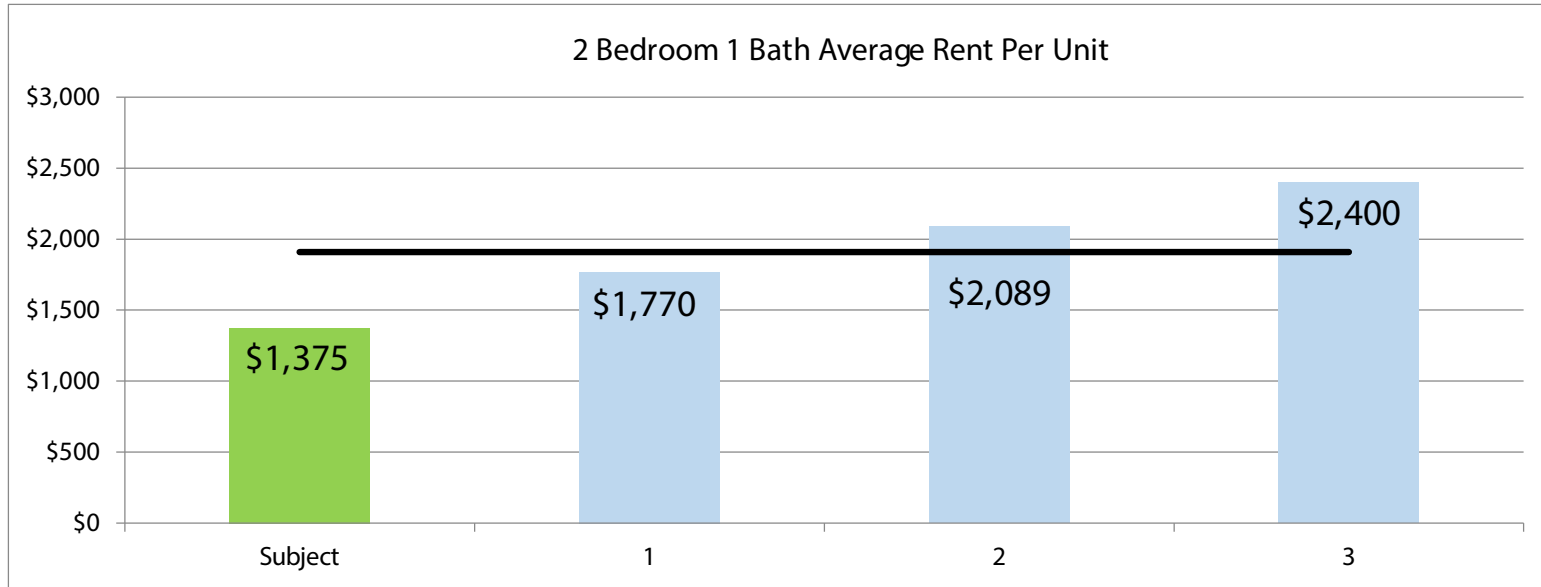
4333 College Ave  
San Diego, CA



Date Sold	05.26.16
Sale Price	\$4,900,000
Units	37
Price/Unit	\$132,432
CAP	4.7
GRM	12.1
SqFt	18,804
\$ SqFt	\$260.58

### AVERAGE OF ALL LOCATIONS

Sale Price	\$3,183,333
Units	13.6
Price/Unit	\$224,705
CAP	4.5
GRM	13.8
SqFt	12,498
\$ SqFt	\$260.49





**S**

Property	Campus Village
Address	5925 El Cajon Blvd
Number of units	51
Year Built	1990
All 2 Beds Effective Rent	\$1,375
Avg Square Feet	800
Per Square Feet	\$1.72
All 2 Beds Average Asking Rent	\$1,495
Per Square Feet	\$1.87



**1**

Property	Albert College Apartments
Address	5460 55th Street
Number of units	236
Year Built	1960
All 2 Beds Effective Rent	\$1,770
Avg Square Feet	995
Per Square Feet	\$1.78
All 2 Beds Average Asking Rent	\$1,819
Per Square Feet	\$1.83



**2**

Property	College Campanille
Address	5691 Montezuma Rd
Number of units	77
Year Built	1965
All 2 Beds Effective Rent	\$2,089
Avg Square Feet	1,060
Per Square Feet	\$1.97
All 2 Beds Average Asking Rent	\$2,099
Per Square Feet	\$1.98



**3**

Property	Levanto
Address	5321 Adobe Falls Road
Number of units	100
Year Built	2009
All 2 Beds Effective Rent	\$2,400
Avg Square Feet	1,127
Per Square Feet	\$2.13
All 2 Beds Average Asking Rent	\$2,400
Per Square Feet	\$2.13



**5**

Property	Campus Village
Address	5925 El Cajon Blvd
Number of units	51
Year Built	1990
All 3 beds Effective Rent	\$1,698
Avg Square Feet	950
Per Square Feet	\$1.79
All 3 beds Average Asking Rent	\$1,995
Per Square Feet	\$2.10



**1**

Property	Albert College Apartments
Address	5460 55th Street
Number of units	236
Year Built	1960
All 3 beds Effective Rent	\$2,368
Avg Square Feet	1,201
Per Square Feet	\$1.97
All 3 beds Average Asking Rent	\$2,410
Per Square Feet	\$2.01



**2**

Property	College Campanille
Address	5691 Montezuma Rd
Number of units	77
Year Built	1965
All 3 beds Effective Rent	\$2,993
Avg Square Feet	1,700
Per Square Feet	\$1.76
All 3 beds Average Asking Rent	\$3,000
Per Square Feet	\$1.76



**3**

Property	Hardy Avenue Apartments
Address	5584 Hardy Ave
Number of units	28
Year Built	1988
All 3 beds Effective Rent	\$2,477
Avg Square Feet	850
Per Square Feet	\$2.88
All 3 beds Average Asking Rent	\$2,477
Per Square Feet	\$2.88



**4**

Property	Aztec Campus Apartments
Address	5650 Hardy Ave
Number of units	24
Year Built	1983
All 3 beds Effective Rent	\$2,416
Avg Square Feet	850
Per Square Feet	\$2.84
All 3 beds Average Asking Rent	\$2,435
Per Square Feet	\$2.86



**5**

Property	Levanto
Address	5321 Adobe Falls Road
Number of units	100
Year Built	2009
All 3 beds Effective Rent	\$2,845
Avg Square Feet	1,573
Per Square Feet	\$1.92
All 3 beds Average Asking Rent	\$3,075
Per Square Feet	\$1.96

# SUBMARKET OVERVIEW



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## POPULATION

RADIUS	1 MILE	2 MILES	3 MILES
2017 Total Population:	44,269	248,833	595,223
2022 Population:	46,441	261,335	625,143
Pop Growth 2017-2022:	4.91%	5.02%	5.03%
Average Age:	33.2	35.4	36

## HOUSEHOLDS

	1 MILE	2 MILES	3 MILES
2017 Total Households:	15,134	91,464	218,528
HH Growth 2017-2022:	4.80%	4.94%	4.96%
Median Household Inc:	\$42,449	\$51,167	\$57,384
Avg Household Size:	2.7	2.6	2.7
2017 Avg HH Vehicles:	2	2	2

## HOUSING

	1 MILE	2 MILES	3 MILES
Median Home Value:	\$436,814	\$415,100	\$424,128
Median Year Built:	1965	1964	1967

## BUSINESS TYPE

RADIUS	# BUSINESSES			# EMPLOYEES			# EMP / BUS		
	1 MILE	3 MILES	5 MILES	1 MILE	3 MILES	5 MILES	1 MILE	3 MILES	5 MILES
Total Businesses	1,235	8,262	22,978	7,960	71,253	217,913	6	9	9
Retail	185	1,007	2,487	1,180	8,099	24,642	6	8	10
Wholesale	16	133	379	64	722	3,009	4	5	8
Hospitality & Food Service	117	531	1,399	1,078	6,051	20,236	9	11	14
Real Estate, Renting, Leasing	76	433	1,274	269	1,846	7,734	4	4	6
Finance & Insurance	87	594	1,723	379	2,869	11,280	4	5	7
Information	24	179	475	200	2,302	6,559	8	13	14
Scientific & Technology Services	105	849	2,680	331	6,846	19,743	3	8	7
Management of Companies	0	4	11	0	12	43	0	3	4
Health Care & Social Assistance	213	1,999	6,084	1,593	20,285	59,498	7	10	10
Education Services	57	240	600	1,454	6,629	16,700	26	28	28
Public Administration & Sales	6	41	188	39	1,359	4,752	7	33	25
Arts, Entertainment, Recreation	23	160	421	213	1,265	5,599	9	8	13
Utilities	0	2	3	0	51	64	0	26	21
Admin Support & Waste Mgmt.	43	291	856	149	3,010	8,846	3	10	10
Construction	78	496	1,331	229	2,348	8,374	3	5	6
Manufacturing	24	176	403	97	1,805	6,995	4	10	17
Agriculture, Mining, Fishing	1	5	15	2	19	58	2	4	4
Other Services	180	1,122	2,649	683	5,735	13,781	4	5	5

# SAN DIEGO OVERVIEW



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## SAN DIEGO HIGHLIGHTS

### DEMOGRAPHICS

Population Metro	Median Age	% Population Age: 18-34	% of Population Born Outside of US	Median Household Income
3M+ 3,211,252	35.1 years old	27.3 percent	23.7 percent	\$61.4 thousand

### EDUCATION

Unemployment Rate	Gross Domestic Product	Export Value	Patents per 1,000 Workers	Annual Total VC Dollars Received
5.2 percent	\$197.9 billion	\$17.9 billion	2.3 patents	\$757.7 million

### ECONOMIC

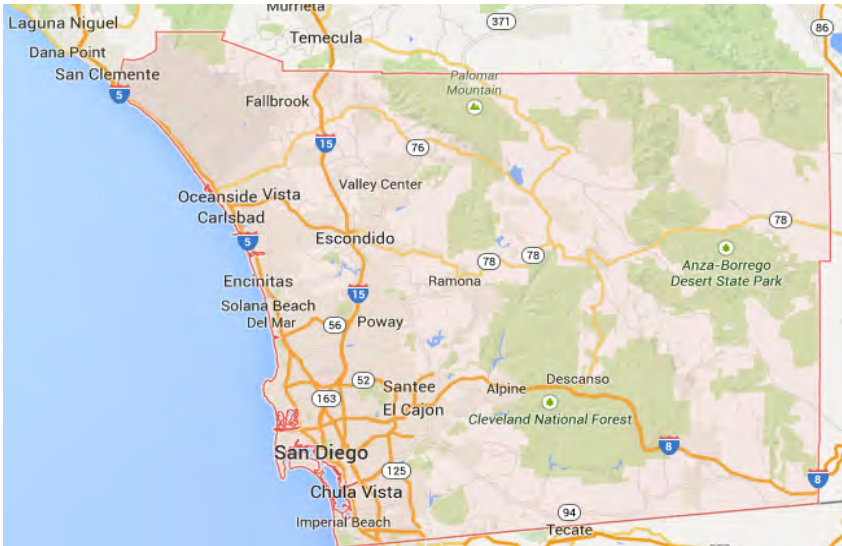
% Population w/ Bachelor's Degree or Higher	% Population w/ Advanced Degree or Higher	% Population w/ Ph.D or Higher	% College Grads w/ Science or Engineering Majors	% of Population Multi-Lingual English-Speaking Residents
34.6 percent	13.4 percent	1.9 percent	39.9 percent	21.8 percent

### QUALITY OF LIFE

Per Capita Income	Foreclosure Rate	Median Home Price	Mean Travel Time to Work	Sunshine Hours
\$49.7 thousand	1.92 per 10k homes	\$517.8 thousand	24.9 minutes	3,055 hours



## GEOGRAPHY



The County of San Diego is a combination of communities, both urban and rural. San Diego County is 65 miles wide from north to south and 86 miles wide from east to west, bordering the Mexico country line. From opulent beach front views, roaring mountains, to the desert plains, San Diego County is a prime location in Southern California.

## METRO

The San Diego metropolitan area consists of 17 cities with a population of 3.2 million people. Under Los Angeles, San Diego County is the 2nd most populated county in California and the 5th most populous city in the United States. From north to south, San Diego County extends from the southern borders of Orange County and Riverside County to the Mexico–United States border and Baja California. From west to east, San Diego County stretches from the Pacific Ocean to its boundary with Imperial County.

Largest Cities, 2010 Census	
City	Population
San Diego	1,307,402
Chula Vista	243,916
Oceanside	183,095
Escondido	143,911
Carlsbad	105,328
El Cajon	99,478
Vista	93,834
San Marcos	83,781
Encinitas	59,518
National City	58,582
La Mesa	57,065

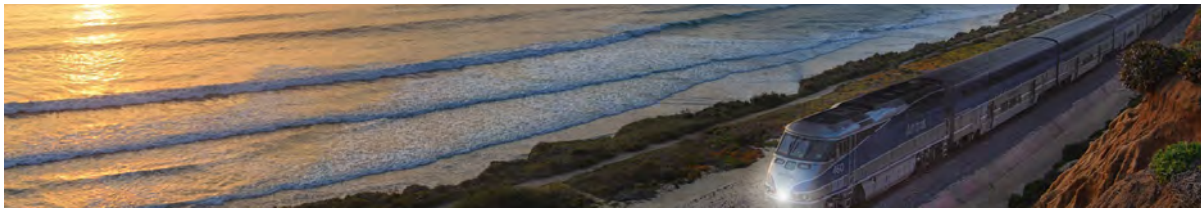
\*Source: EDC - [www.sandiegocounty.gov](http://www.sandiegocounty.gov)

## INFRASTRUCTURE

San Diego County is a centralized hub for eight (8) airports, four (4) major freeways, rail, and The Port of San Diego. The county structure is designed in a multifunctional course, making commuting accessible from every direction.

- Interstates 5,15, and 805 (north to south)
- Interstate 8 (east to west)

San Diego County conveniently offers a range of commuter trains such as the North County Transit Direct featuring the Coaster and Sprinter along with commuter vehicles. Local public transportation such as the MTS Trolley is also available.



Located in the San Diego Bay, The Port of San Diego is utilized as an economic engine providing vitality and community benefit through a balanced approach to maritime industry, tourism, water and land recreation, environmental stewardship and public safety.



\*Source: EDC - [www.sandiegocounty.gov](http://www.sandiegocounty.gov) & Unified Port of San Diego

### Border Crossings to Mexico

- San Ysidro Border Crossing
- Otay Mesa Border Crossing
- Tecate Border Crossing

### Railroads

- AMTRAK (Pacific Surfliner)
- Metrolink
- The Coaster
- San Diego and Arizona Eastern Railway
- San Diego and Imperial Valley Railroad

### Light Rail and Local Transit

- San Diego Trolley
- San Diego Metropolitan Transit System
- Sprinter
- North County Transit District

### The Port of San Diego

- Embarcadero (San Diego)

### Airports

- Lindbergh Field (San Diego International Airport)(SAN)
- Montgomery Field (MYF)
- McClellan-Palmer Airport (CLD or CRQ) aka Palomar Airport or Carlsbad Airport
- Gillespie Field (SEE) in El Cajon
- Agua Caliente Airport
- Borrego Valley Airport
- Fallbrook Airport
- Oceanside Municipal Airport
- Ocotillo Airport
- Ramona Airport (RNM)
- Brown Field Municipal Airport

## ECONOMY

The economy of San Diego is largely depends on biotechnology, electronics manufacturing, financial and business service, telecommunications, software development, military and defense related manufacturing, wireless research, tourism and agriculture.

### Military and Defense Role

The Military alone accounts for about 23 % of San Diego's employment. In 2014, the military alone had generated an estimated amount of \$26.5 billion towards the San Diego economy. With the military occupying about 28% of real estate in San Diego it has greatly improved the employment opportunities in San Diego. It was estimated that about 340,000 jobs were generated through the defense spending. The Marine Corpse base, U.S Navy Port and Coast Guard Stations are the three most important defense and military bases of San Diego city.

### Manufacturing

There are various manufacturing industries in San Diego which add a lot towards its economy. The manufacturing industry contributes around \$25 billion towards the San Diego Economy. Some of the most important manufacturing industries of San Diego are the ship building yard, computer manufacturing industry, industrial machinery manufacturing industry, industries which manufacture sports goods, toys, metals etc. There are several defense contracting companies with its headquarters located in San Diego like NASSCO, General Atomics etc.

### Agriculture

San Diego is the 20th largest agricultural producer of California. The agriculture mainly includes nursery products, foliage plants, flowers, avocados, strawberries, guavas, lemon etc. Agriculture contributes about \$ 5.1 billion towards the economy. The climatic conditions in San Diego are favorable for agricultural crops and livestock rearing.

### Research

The most important type of research work taking place in the San Diego is the Biotechnology field. There are several biotechnology companies and research centers in San Diego. The two most important biotechnology companies which have its headquarters in San Diego are the Neurocrine Biosciences and the Nventa Biopharmaceuticals. Other major companies which have its offices and research centers in San Diego are Biogen Idec, Merck, Elan, Cytovance, Celgene, Pfizer, Integrated DNA Technologies, Genzyme, BD Biosciences and Vertex etc.

### Tourism

The geographical features of San Diego along with other attractions like San Diego Zoo, San Diego Wild Animal Park, and Belmont Amusement Park etc. have attracted lots of tourists to the city. The cruise ships industries are also of great tourism importance. The San Diego's cruise ship industry is the second largest in the California with about 180 cruise ships docking annually. In 2014, 33.8 Million People Visit San Diego and Spend More than \$9 Billion. Fueled by an unprecedented, multi-million dollar marketing campaign and several new, innovative promotional initiatives, San Diego's tourism economy scored its best year on record in 2014.

### Real Estate

The price of residential properties has grown very high during the recent years in San Diego, this condition was also referred to as "housing affordability crisis". According to the California Association of Realtors, the cost of median houses in San Diego in 2014 was estimated to be around \$507,800.

\*Source: EDC - [www.sandiegocounty.gov](http://www.sandiegocounty.gov)

## LABOR

When looking at recent employment growth, San Diego is among the best in the nation. From December 2013 to December 2014, the region's employment grew by more than 3.3 percent, which ranked 3rd among the 25 most populous U.S. metros. The U.S. average growth rate was at only 2.3 percent. San Diego has consistently outpaced U.S. employment growth this year and has been one of the most competitive metros in the nation.

**“As of January 2015, San Diego’s Unemployment rate was reported as 5.2%.”**

## EMPLOYERS

**77,326 -**

The number of San Diego County businesses that had at least one employee as of 2012. This number does not include farms or non-profit organizations

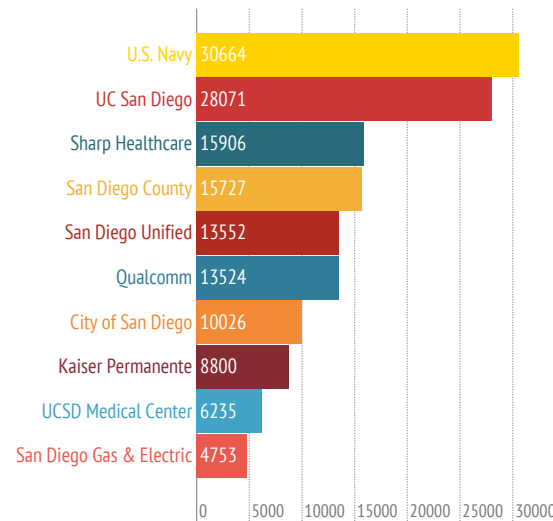
**242,035 -**

The number of San Diego County businesses without any paid employees. This consists of one worker who'd be considered self-employed. An example would be a Real Estate Agent.

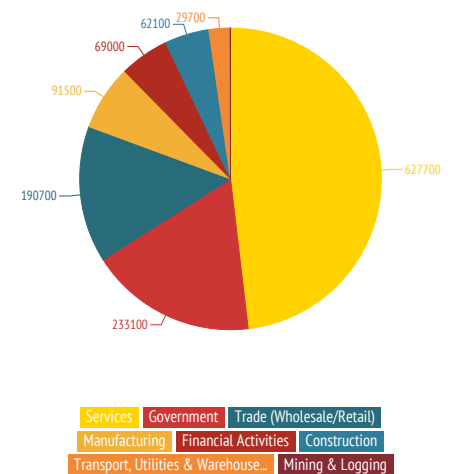
**57 percent -**

The percent of San Diego-area companies with just one to four workers. Census data shows small businesses dominate in San Diego County. Less than 1 percent of the region's companies have more than 250 workers. These figures don't incorporate companies without any employees.

Top San Diego Employers

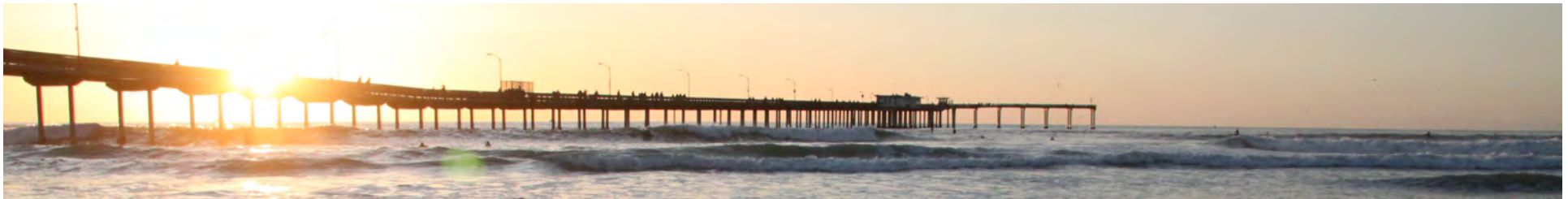


San Diego's Employment Breakdown



\*Source: EDC - [www.sandiegocounty.gov](http://www.sandiegocounty.gov) & Lisa Halverstadt - [www.voiceofsandiego.com](http://www.voiceofsandiego.com)

## DEMOGRAPHICS



Due to San Diego’s proximity to Mexico, the region is becoming increasingly bi-cultural, and the city is one of the most ethnically and culturally diverse places in the nation. More than 100 languages are spoken by San Diego residents who have come from all parts of the world. The median age of San Diego’s population is 35.6, with over 1/4 under the age of 20 and only 11 percent over 65.

With more than **1.37 million people**, San Diego is the **eighth largest city** in the United States and the second largest in California.

By 2020, the City’s population is forecast to be **1.54 million**, with 3.54 million people in the entire county. By 2030, the City’s population is forecast to be 1.69 million, with 3.54 million people in the county. By 2040, the City’s population is forecast to be 1.82 million, with 4.16 million people in the county. By 2050, the City’s population is forecast to be 1.95 million, with 4.38 million people in the county.

\*Source: Fast Report, MLS, EDC - [www.sandiegocounty.gov](http://www.sandiegocounty.gov)

San Diego County Demographic Trends	
<b>Population</b>	
2014 Estimated	3,220,857
2019 Projected	3,380,396
2014-2019 Growth	4.95%
<b>Households</b>	
2014 Estimated	1,130,447
2019 Projected	1,188,418
2014-2019 Growth	4.01%
<b>Household Income</b>	
2014 Estimated Average	\$59,008
<b>Estimated Housing Units</b>	
Owner Occupied	51%
Renter Occupied	43%
2014 Average Single Family Home Price	\$507,806
2014 YTD Average Attached Home Price	\$322,287



## DEMO ANALYSIS

	SAN DIEGO	CALIFORNIA
2013 Population	3,211,252	38,332,521
2010 Population	3,095,308	37,253,959
Population Percent (Growth 2010 to 2013)	3.7%	2.9%
2013 Housing Units	1,176,718	13,790,495
2013 Homeownership Rate	53.8%	55.3%
2013 Housing units in multi-unit structures	35.8%	31.0%
2009-2013 Median value of owner-occupied housing units	\$402,100	\$366,400
2009-2013 Households	1,076,483	12,542,460
2013 Persons per household	2.83	2.94
2013 Per capita income	\$30,668	\$29,527
2009-2013 Median household income	\$62,962	\$61,094
2013 Persons under 5 years	6.5%	6.5%
2013 Persons under 18 years	22.6%	23.9%
2013 Persons 65 years & over	12.3%	12.5%
2013 Female persons	49.7%	50.3%
White alone, percent, 2013 (a)	76.6%	73.5%
Black or African American alone, percent, 2013 (a)	5.6%	6.6%
American Indian and Alaska Native alone, percent, 2013 (a)	1.3%	1.7%
Asian alone, percent, 2013 (a)	11.7%	14.1%
Native Hawaiian and Other Pacific Islander alone, percent, 2013 (a)	0.6%	0.5%
Two or More Races, percent, 2013 (a)	4.2%	3.7%
Hispanic or Latino, percent, 2013 (a)	32.9%	38.4%
White alone, not Hispanic or Latino, percent, 2013 (a)	47.2%	39.0%



\*Source: Demographic Data Copyright Quickfacts

# CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of Campus Village located at 5925 El Cajon Blvd. It has been prepared by ACRE Investment Real Estate Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without written permission or consent of Seller or ACRE Investment Real Estate Services. The material is based in part upon information supplied by the Seller in part upon financial information obtained from the sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect there to. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential
2. You will hold it and treat it in the strictness of confidence: and
3. You will not directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interests of the Seller.

Owner and ACRE Investment Real Estate Services expressly reserve the right, at their sole discretion, to reject and all expressions of Interests or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to purchase negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof in no event shall a prospective purchaser have any other claims against Seller or ACRE Investment Real Estate Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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