



**KEYSER MARSTON ASSOCIATES™**  
ADVISORS IN PUBLIC/PRIVATE REAL ESTATE DEVELOPMENT

**MEMORANDUM**

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**To:** Dan Wery, Principal Community Planner  
Michael Baker International

**From:** KEYSER MARSTON ASSOCIATES, INC.

**Date:** February 27, 2020

**Subject:** Casa de Oro – Financial Feasibility Analysis

**I. INTRODUCTION**

The County of San Diego (County) engaged Michael Baker International (MBI) to provide planning services related to the Casa de Oro Specific Plan (Specific Plan). Specifically, the Casa de Oro study area is located in the Valle de Oro planning area, along the Campo Road commercial corridor between Granada Avenue and Rogers Road (Study Area). As a member of the MBI team, Keyser Marston Associates, Inc. (KMA) was tasked with assessing the financial feasibility of potential new multi-family and/or mixed-use development within the Study Area.

In completing this assignment, KMA undertook the following principal tasks:

- Reviewed background data, reports, and maps for the Specific Plan area
- Conducted a limited review of market trends within the Study Area
- Surveyed comparable sales values for both vacant land and improved properties in the trade area
- Identified potential development prototypes and prepared financial pro forma analyses to measure their feasibility

**II. KEY FINDINGS**

*A. Potential Development Prototypes*

In identifying potential development prototypes for the financial feasibility analysis, KMA selected project descriptions that serve as tangible examples of the types of development that

could be anticipated to occur in the Study Area in the future. The development prototypes were selected through a process which considered demographic trends, recent development patterns in comparable locations, and potential market demand for new multi-family and commercial uses within the Study Area.

KMA evaluated a total of six (6) market-rate multi-family/mixed-use development prototypes as shown in Exhibit II-1 below. These prototypes range in density from 20 units per acre to 65 units per acre. KMA reviewed characteristics of residential product types with respect to typical unit mixes and sizes within the Study Area and the greater suburban East County sub-region. In KMA's view, these typical unit mixes and sizes reflect the most feasible development parameters for investors/developers in the current market. As shown, the optimal unit size for each development prototype was estimated to range from 800 SF to 1,400 SF. All prototypes were assumed to be developed as rental housing, with the exception of the townhomes (Scenario A), which were modeled as for-sale housing.

<b>Exhibit II-1: Potential Development Prototypes</b>						
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>	<b>Scenario D</b>	<b>Scenario E</b>	<b>Scenario F</b>
<b>Construction Type</b>	<i>Type V Townhomes</i>	<i>Type V Lofts over Commercial</i>	<i>Type V Apartments</i>	<i>Type V Apartments over Flex Commercial</i>	<i>Type V Stacked Flats</i>	<i>Type V Stacked Flats over Flex Commercial</i>
<b>Parking Type</b>	Private Garages	Surface and Attached Garages	Tuck-Under	Tuck-Under	Wrap	Wrap
<b>Product Type</b>	For-Sale	Rental	Rental	Rental	Rental	Rental
<b>Density (units/acre)</b>	20 DU/Ac	25 DU/Ac	45 DU/Ac	45 DU/Ac	65 DU/Ac	65 DU/Ac
<b>Number of Units</b>	40 Units	50 units	45 Units	45 Units	195 Units	195 Units
<b>Unit Mix</b>	2 to 3-Bedroom	Live/Work Lofts	1 to 2-Bedroom	1 to 2-Bedroom	1 to 2-Bedroom	1 to 2-Bedroom
<b>Average Unit Size</b>	1,400 SF	1,000 SF	878 SF	878 SF	800 SF	800 SF

More detailed project descriptions for each development prototype are presented in Table A-1 attached to this memorandum.

*B. Estimated Residual Land Values*

KMA prepared financial feasibility analyses for each of the six (6) prototypes to determine the residual land value. Residual land value is defined as the maximum land value supported by a proposed development. It can be estimated as the difference between the total development costs, exclusive of land acquisition, and the total supportable private debt and equity investment that can be attracted to the development. Exhibit II-2 illustrates the KMA findings regarding estimated residual land value for each development prototype.

<b>Exhibit II-2: Residual Land Value</b>						
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>	<b>Scenario D</b>	<b>Scenario E</b>	<b>Scenario F</b>
<b>Construction Type</b>	<i>Type V Townhomes</i>	<i>Type V Lofts over Commercial</i>	<i>Type V Apartments</i>	<i>Type V Apartments over Flex Commercial</i>	<i>Type V Stacked Flats</i>	<i>Type V Stacked Flats over Flex Commercial</i>
<b>Parking Type</b>	Private Garages	Surface and Attached Garages	Tuck-Under	Tuck-Under	Wrap	Wrap
<b>Residual Land Value</b>						
Per SF Land	\$38	\$32	\$7	\$1	(\$15)	(\$40)
Per Unit	\$82,000	\$55,000	\$6,600	\$1,000	(\$10,000)	(\$27,000)

Key findings of the KMA financial feasibility analysis can be summarized as follows.

- On a per-square-foot basis, the Townhomes with Private Garages and the Lofts with Surface/Attached Garages yielded the highest residual land values (\$38 and \$32 per SF, respectively). Notably, these prototypes incorporate the least expensive form of parking.
- Apartments with Tuck-Under Parking, with and without ground-floor commercial, resulted in nominally positive land values (\$7 and \$1 per SF, respectively).
- Residual land values are negative for Stacked Flat Apartments, with and without ground-floor commercial. This finding is not surprising, in that these development prototypes represent the most expensive construction type among the scenarios analyzed.

The detailed KMA financial feasibility analysis is presented in Appendix A attached to this memorandum report.

*C. Assessment of Development Potential*

KMA conducted a brief survey of sales of older commercial buildings versus vacant land for development of multi-family residential within a 3.0-mile radius of the Study Area. Sales values for older commercial buildings were concentrated between \$61 and \$104 per SF land. The median sale price was \$73 per SF land; the average was \$79 per SF land. Conversely, land sales were generally lower, concentrated between \$15 and \$28 per SF land. The median sale price was \$20 per SF land; the average was \$24 per SF land.

Based on this review of prevailing acquisition costs for vacant land and “teardown” sites, KMA concludes that most of the multi-family/mixed-use prototypes are not feasible in the near- to mid-term. Generally, the residual land values supported by the development prototypes in the Study Area do not exceed the potential costs to acquire land and demolish existing older commercial buildings that may exist within the Study Area. The most feasible prototypes are Scenario A (Type V Townhomes) and Scenario B (Type V Lofts over Commercial), which involve the least expensive construction type and parking configuration. Further analysis is required to determine which specific sites/commercial buildings in the Study Area may be viable candidates for redevelopment with multi-family or mixed-use developments. Detailed market data with respect to the Study Area is presented in Appendix B attached to this memorandum report.

**III. FINANCIAL FEASIBILITY ANALYSIS**

The detailed KMA financial pro formas for the development prototypes are presented in Tables A-1 through A-4 attached to this memorandum. The following discussion provides an overview of the pro forma tables contained in each appendix.

*A. Project Description*

Table A-1 presents the general project description, including gross building area, residential unit mix, and parking type and count, for each development prototype. Exhibit III-1 presents a summary of each scenario’s project description. As shown, Scenario A reflects the lowest density product (20 dwelling units per acre), Townhomes with Private Garages, and no commercial space. Conversely, Scenario B is slightly higher in density (25 units per acre) and reflects Live/Work lofts with Surface/Attached Garages over 7,500 SF of commercial. Scenarios C and D reflect Apartments with Tuck-Under parking with a density of 45 units per acre. Scenario D differs from C in that it contains 4,400 SF of commercial. Scenarios E and F reflect Stacked Flats with Wrap parking, the highest density product, of the scenarios analyzed (65 units per acre). Scenario F differs from E in that it contains 25,000 SF of commercial.

<b>Exhibit III-1: Potential Development Prototypes</b>						
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>	<b>Scenario D</b>	<b>Scenario E</b>	<b>Scenario F</b>
						
<b>Construction Type</b>	<i>Type V Townhomes</i>	<i>Type V Lofts over Commercial</i>	<i>Type V Apartments</i>	<i>Type V Apartments over Flex Commercial</i>	<i>Type V Stacked Flats</i>	<i>Type V Stacked Flats over Flex Commercial</i>
<b>Parking Type</b>	Private Garages	Surface and Attached Garages	Tuck-Under	Tuck-Under	Wrap	Wrap
<b>Site Area</b>	2.0 Acres	2.0 Acres	1.0 Acre	1.0 Acre	3.0 Acres	3.0 Acres
<b>Product Type</b>	For-Sale	Rental	Rental	Rental	Rental	Rental
<b>Density (units/acre)</b>	20 du/ac	25 du/ac	45 du/ac	45 du/ac	65 du/ac	65 du/ac
<b>Number of Units</b>	40 Units	50 units	45 Units	45 Units	195 Units	195 Units
<b>Unit Mix</b>	2 to 3-Bedroom	Live/Work Lofts	1 to 2-Bedroom	1 to 2-Bedroom	1 to 2-Bedroom	1 to 2-Bedroom
<b>Average Unit Size</b>	1,400 SF	1,000 SF	878 SF	878 SF	800 SF	800 SF
<b>Commercial SF</b>	0 SF	7,500 SF	0 SF	4,400 SF	0 SF	25,000 SF
<b>Parking Spaces</b>	70 Spaces	86 Spaces	72 Spaces	85 Spaces	293 Spaces	368 Spaces
<b>Parking Ratio (per unit)</b>	1.75	1.25	1.60	1.60	1.50	1.50

KMA has also assembled illustrative examples of each development prototype, attached to this memorandum as Appendix C. Exhibit III-2 below presents the illustrative example and the associated prototype scenario. It should be noted that a higher density scenario with Podium parking, similar to Table C-5 – The Atlas, was not evaluated as part of this analysis.

<b>Exhibit III-2: Illustrative Examples vs. Prototype Scenario</b>	
<b>Table Reference/Project</b>	<b>Prototype Scenario</b>
Table C-1: XPO Townhomes	Scenario A
Table C-2: Kensington Park Plaza Lofts	Scenario B
Table C-3: Citronica I	Scenarios C & D
Table C-4: West Park Apartments	Scenarios E & F
Table C-5: The Atlas	Scenario Not Analyzed

*B. Estimate of Development Costs*

Table A-2 presents development costs for each scenario, including direct costs, indirect costs, and financing costs, as described below.

- Direct construction costs consist of items such as on- and off-site improvements, parking, shell construction, residential amenities, tenant improvements, and contingency. For all scenarios, KMA has assumed no payment of prevailing wages. It should also be noted that the KMA analyses do not assume costs associated with demolition or relocation, if applicable.
- Indirect costs consist of architecture, engineering, public permits and fees, legal and accounting, taxes and insurance, developer fee, marketing/lease-up, and contingency.
- Financing costs consist of such items as loan fees, interest during construction and sales/lease-up, and homeowner association dues on unsold units.

*C. Project Revenues*

Gross sales proceeds and net operating income for the residential and commercial components of each development prototype are presented in Table A-3. The KMA estimates of market prices and rental rates for both the residential and commercial components are based on an assessment of current market conditions and review of current market pricing for comparable developments in the trade area.

*D. Estimated Residual Land Value*

Table A-4 presents the KMA detailed calculation of residual land value for each prototype. Residual land value is defined as the maximum land payment that a developer could afford to pay for a specified development opportunity based on a comparison of market value upon

completion against total development costs, inclusive of cost of sale and an industry standard developer return requirement.

#### **IV. ASSESSMENT OF DEVELOPMENT POTENTIAL**

The County is interested in identifying opportunities for private market reinvestment and redevelopment within the Study Area. The Study Area contains a series of older commercial properties along Campo Road. Recent examples of redevelopment of commercial centers to multi-family/mixed-use projects in the County include: (a) the replacement of the 5.4-acre Bob Baker Ford dealership in Mission Valley with the 305-unit Millennium Apartments; (b) the replacement of a vacant Cadillac dealership in Pacific Beach for the 172-unit Jefferson apartments; and (c) a proposed (application on file) mixed-use project to replace the Poway Fun Bowl and Carriage Shopping Center in the City of Poway. To measure the Study Area's potential for similar redevelopment, KMA compared acquisition costs of older commercial properties to supportable land values for new multi-family/mixed-use development.

KMA surveyed sales of older commercial buildings (built before 1980) and vacant land for development of multi-family residential within a 3.0-mile radius from the Study Area. Sales values for older commercial "teardown" buildings were concentrated between \$61 and \$104 per SF land, i.e., total acquisition costs for land plus existing building, divided by land area only. The median sale price was \$73 per SF land; the average was \$79 per SF land. By comparison, vacant land sales were concentrated between \$15 and \$28 per SF land. The median sale price was \$20 per SF land; the average was \$24 per SF land. These figures provide a proxy for the potential cost to acquire existing buildings/parcels within the Site. Based on this review of prevailing acquisition costs for vacant land and "teardown" sites, KMA concludes that most of the multi-family/mixed-use prototypes are not feasible in the near- to mid-term. Generally, the residual land values supported by the development prototypes in the Study Area do not exceed the potential costs to acquire land and demolish existing older commercial buildings that may exist within the Study Area. It should be noted that further analysis is required to determine which specific commercial buildings in the Study Area may be ripe for multi-family or mixed-use redevelopment.

#### **V. SENSITIVITY TEST OF KEY VARIABLES**

##### *A. Market Rents*

As discussed in Section II – Key Findings, the higher-density development scenarios currently generate negative residual land values. However, achievable rental rates and sales values for all of the prototypes can be expected to rise as the Specific Plan is implemented and new

infrastructure improvements and placemaking amenities are installed. As market rents/values grow over time, residual land values can also be anticipated to increase, potentially surpassing estimated acquisition costs, thereby resulting in feasible projects.

*B. Affordable Housing*

The introduction of affordable housing in the near-term may also support higher-density market-rate housing in the longer term. Comparable experiences in Downtown Lemon Grove, Old Town Temecula, and Vista Village in the City of Vista demonstrate that high-quality affordable housing developments actually served as a catalyst to attract new commercial and market-rate residential development. To varying degrees, initial investment in affordable housing – and infrastructure improvements -- in these districts have preceded private market activity and commercial revitalization.

*C. Parking Ratios*

A large determinant of residual land value is the type of parking associated with each development prototype, with surface parking and attached garages being significantly less expensive than structured parking (tuck-under or wrap). As shown in Exhibit II-3, reductions in residential and commercial parking ratio requirements increase the residual land value supported by Scenarios C through F. Although the reduction in parking tested below resulted in an increase in residual land value, the increase was not substantial enough to generate financially feasible projects. Due to the relatively low cost of the parking configuration assumed for Scenarios A and B, a reduction in parking ratio would not be expected to have a meaningful impact on project feasibility, therefore reduced parking ratios were not tested for these scenarios. It should be noted that if a parking reduction was permitted as a result of new zoning requirements, the market (i.e., lenders, investors, and ultimately renters/buyers) would still be the main determinant of the minimum required parking for any given development prototype.



<b>Exhibit II-3: Residual Land Value with Adjusted Parking Ratios</b>				
	<b>Scenario C</b>	<b>Scenario D</b>	<b>Scenario E</b>	<b>Scenario F</b>
<b>Construction Type</b>	<i>Type V Apartments</i>	<i>Type V Apartments over Flex Commercial</i>	<i>Type V Stacked Flats</i>	<i>Type V Stacked Flats over Flex Commercial</i>
<b>Parking Type</b>	Tuck-Under	Tuck-Under	Wrap	Wrap
<b>Residential Parking Ratio (per unit)</b>	1.60	1.60	1.50	1.50
<b>Commercial Parking Ratio (per 1,000 SF)</b>	3.0	3.0	3.0	3.0
<b>Residual Land Value</b>	<b>\$7/SF</b>	<b>\$1/SF</b>	<b>(\$15)/SF</b>	<b>(\$40)/SF</b>
<b>Residential Parking Ratio (per unit)</b>	1.35	1.35	1.25	1.25
<b>Commercial Parking Ratio (per 1,000 SF)</b>	2.0	2.0	2.0	2.0
<b>Residual Land Value</b>	<b>\$11/SF</b>	<b>\$6/SF</b>	<b>(\$3)/SF</b>	<b>(\$22)/SF</b>

**VI. LIMITING CONDITIONS**

1. KMA has made extensive efforts to confirm the accuracy and timeliness of the information contained in this document. Although KMA believes all information in this document is correct, it does not guarantee the accuracy of such and assumes no responsibility for inaccuracies in the information provided by third parties.
2. The findings are based on economic rather than political considerations. Therefore, they should be construed neither as a representation nor opinion that government approvals for development can be secured. No guarantee is made as to the possible effect on development of current or future Federal, State, or local legislation including environmental or ecological matters.
3. The analysis, opinions, recommendations, and conclusions of this document are KMA's informed judgment based on market and economic conditions as of the date of this report. Due to the volatility of market conditions and complex dynamics influencing the economic conditions of the building and development industry, conclusions and recommended actions contained herein should not be relied upon as sole input for final business decisions regarding current and future development and planning.

4. Development opportunities are assumed to be achievable during the specified time frame. A change in development schedule requires that the conclusions contained herein be reviewed for validity. If an unforeseen change occurs in the local or national economy, the analysis and conclusions contained herein may no longer be valid.
5. Any estimates of development costs, project income, and/or value in this evaluation are based on the best available project-specific data as well as the experiences of similar projects. They are not intended to be predictions of the future for the specific project. No warranty or representation is made that any of these estimates or projections will actually materialize.
6. It has been assumed that the value of the property will not be impacted by the presence of any soils, toxic, or hazardous conditions that require remediation to allow development. Additionally, it is assumed that perceived toxic conditions (if any) on surrounding properties will not affect the value of the property.
7. KMA is not advising or recommending any action be taken by the County with respect to any prospective, new or existing municipal financial products or issuance of municipal securities (including with respect to the structure, timing, terms and other similar matters concerning such financial products or issues);
8. KMA is not acting as a municipal advisor to the County and does not assume any fiduciary duty hereunder, including, without limitation, a fiduciary duty to the County pursuant to Section 15B of the Exchange Act with respect to the services provided hereunder and any information and material contained in KMA's work product; and
9. The County shall discuss any such information and material contained in KMA's work product with any and all internal and/or external advisors and experts, including its own municipal advisors, that it deems appropriate before acting on the information and material.

attachments

**APPENDIX A**

**FINANCIAL FEASIBILITY ANALYSES**

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**CASA DE ORO  
COUNTY OF SAN DIEGO**

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TABLE A-1

PROJECT DESCRIPTION  
CASA DE ORO  
COUNTY OF SAN DIEGO

	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F
						
	Type V Townhomes w/ Private Garages	Type V Lofts over Commercial w/ Surface and Attached Garages	Type V Apartments w/ Tuck-Under Parking	Type V Apartments over Flex Commercial w/ Tuck-Under Parking	Type V Stacked Flats w/ Wrap Parking	Type V Stacked Flats over Flex Commercial w/ Wrap Parking
<b>I. Site Area</b>	2.0 Acres	2.0 Acres	1.0 Acres	1.0 Acres	3.0 Acres	3.0 Acres
<b>II. Gross Building Area (GBA)</b>						
<b>A. Residential - For-Sale</b>						
Net Rentable Area	56,000 SF 100%	0 SF 0%	0 SF 0%	0 SF 0%	0 SF 0%	0 SF 0%
Circulation/Lobby	0 SF 0%	0 SF 0%	0 SF 0%	0 SF 0%	0 SF 0%	0 SF 0%
Subtotal - Residential - For-Sale	56,000 SF 100%	0 SF 0%	0 SF 0%	0 SF 0%	0 SF 0%	0 SF 0%
<b>B. Residential - Rental</b>						
Net Rentable Area	0 SF 0%	50,000 SF 95%	39,500 SF 90%	39,500 SF 90%	156,000 SF 87.5%	156,000 SF 87.5%
Circulation/Lobby	0 SF 0%	2,632 SF 5%	4,389 SF 10%	4,389 SF 10%	22,286 SF 12.5%	22,286 SF 12.5%
Subtotal - Residential - Rental	0 SF 0%	52,632 SF 100%	43,889 SF 100%	43,889 SF 100%	178,286 SF 100.0%	178,286 SF 100.0%
<b>C. Commercial</b>						
Net Rentable Area	0 SF 0%	6,900 SF 92.5%	0 SF 0%	4,400 SF 100%	0 SF 0%	23,125 SF 92.5%
Circulation	0 SF 0%	600 SF 7.5%	0 SF 0%	0 SF 0%	0 SF 0%	1,875 SF 7.5%
Subtotal - Commercial	0 SF 0%	7,500 SF 100.0%	0 SF 0%	4,400 SF 100%	0 SF 0%	25,000 SF 100.0%
<b>E. Total GBA</b>	56,000 SF	60,132 SF	43,889 SF	48,289 SF	178,286 SF	203,286 SF
<b>III. Number of Units</b>						
Live/Work Loft	0 Units 0% 0 SF	50 Units (1) 100% 1,000 SF	0 Units 0% 0 SF	0 Units 0% 0 SF	0 Units 0% 0 SF	0 Units 0% 0 SF
One Bedroom	0 Units 0% 0 SF	0 Units 0% 0 SF	13 Units 30% 700 SF	13 Units 30% 700 SF	78 Units 40% 650 SF	78 Units 40% 650 SF
Two Bedroom	16 Units 40% 1,250 SF	0 Units 0% 0 SF	32 Units 70% 950 SF	32 Units 70% 950 SF	117 Units 60% 900 SF	117 Units 60% 900 SF
Three Bedroom	24 Units 60% 1,500 SF	0 Units 0% 0 SF	0 Units 0% 0 SF	0 Units 0% 0 SF	0 Units 0% 0 SF	0 Units 0% 0 SF
Total	40 Units 100% 1,400 SF	50 Units 100% 1,000 SF	45 Units 100% 878 SF	45 Units 100% 878 SF	195 Units 100% 800 SF	195 Units 100% 800 SF
<b>IV. Density</b>	20 Units/Acre	25 Units/Acre	45 Units/Acre	45 Units/Acre	65 Units/Acre	65 Units/Acre
<b>V. Number of Stories</b>	3 Stories	3 Stories	3 Stories	3 Stories	4 Stories	4 Stories
<b>VI. Construction Type</b>	Type V	Type V	Type V	Type V	Type V	Type V
<b>VII. Parking</b>						
Type	Private Garages	Surface and Attached Garages	Tuck-Under Garage	Tuck-Under Garage	Wrap Parking	Wrap Parking
Residential Spaces	70 Spaces	63 Spaces	72 Spaces	72 Spaces	293 Spaces	293 Spaces
Parking Ratio	1.75 Space/Unit	1.25 Space/Unit	1.60 Space/Unit	1.60 Space/Unit	1.50 Space/Unit	1.50 Space/Unit
Commercial Spaces	0 Spaces	23 Spaces	0 Spaces	13 Spaces	0 Spaces	75 Spaces
Parking Ratio	3.0 Spaces per 1,000 SF - Commercial	3.0 Spaces per 1,000 SF - Commercial	3.0 Spaces per 1,000 SF - Commercial	3.0 Spaces per 1,000 SF - Commercial	3.0 Spaces per 1,000 SF - Commercial	3.0 Spaces per 1,000 SF - Commercial

(1) Includes mezzanine and/or alcove sleeping areas.

TABLE A-2

DEVELOPMENT COSTS  
CASA DE ORO  
COUNTY OF SAN DIEGO

	Scenario A		Scenario B		Scenario C		Scenario D		Scenario E		Scenario F	
	Type V Townhomes w/ Private Garages		Type V Lofts over Commercial w/ Surface and Attached Garages		Type V Apartments w/ Tuck-Under Parking		Type V Apartments over Flex Commercial w/ Tuck-Under Parking		Type V Stacked Flats w/ Wrap Parking		Type V Stacked Flats over Flex Commercial w/ Wrap Parking	
	Total	Comments	Total	Comments	Total	Comments	Total	Comments	Total	Comments	Total	Comments
<b>I. Direct Costs (1)</b>												
Off-Site Improvements (2)	\$174,000	\$2 Per SF Site	\$174,000	\$2 Per SF Site	\$131,000	\$3 Per SF Site	\$131,000	\$3 Per SF Site	\$392,000	\$3 Per SF Site	\$392,000	\$3 Per SF Site
On-Site Improvements/Landscaping	\$1,307,000	\$15 Per SF Site	\$2,178,000	\$25 Per SF Site	\$1,089,000	\$25 Per SF Site	\$1,089,000	\$25 Per SF Site	\$5,227,000	\$40 Per SF Site	\$5,227,000	\$40 Per SF Site
Parking	\$0	Included Below	\$0	Included Below	\$900,000	\$12,500 Per Space	\$1,063,000	\$12,500 Per Space	\$7,325,000	\$25,000 Per Space	\$9,200,000	\$25,000 Per Space
Shell Construction	\$7,840,000	\$140 Per SF GBA	\$9,922,000	\$165 Per SF GBA	\$7,242,000	\$165 Per SF GBA	\$7,968,000	\$165 Per SF GBA	\$32,983,000	\$185 Per SF GBA	\$37,608,000	\$185 Per SF GBA
Tenant Improvements - Commercial	\$0	\$0 Per SF Net Rentable	\$345,000	\$50 Per SF Net Rentable	\$0	\$0 Per SF Net Rentable	\$154,000	\$35 Per SF Net Rentable	\$0	\$0 Per SF Net Rentable	\$809,000	\$35 Per SF Net Rentable
FF&E/Amenities	\$200,000	\$5,000 Per Unit	\$125,000	\$2,500 Per Unit	\$225,000	\$5,000 Per Unit	\$225,000	\$5,000 Per Unit	\$975,000	\$5,000 Per Unit	\$975,000	\$5,000 Per Unit
Contingency	\$476,000	5.0% of Above Directs	\$637,000	5.0% of Above Directs	\$479,000	5.0% of Above Directs	\$532,000	5.0% of Above Directs	\$2,345,000	5.0% of Above Directs	\$2,711,000	5.0% of Above Directs
<b>Total Direct Costs</b>	<b>\$9,997,000</b>	<b>\$179 Per SF GBA</b>	<b>\$13,381,000</b>	<b>\$223 Per SF GBA</b>	<b>\$10,066,000</b>	<b>\$229 Per SF GBA</b>	<b>\$11,162,000</b>	<b>\$231 Per SF GBA</b>	<b>\$49,247,000</b>	<b>\$276 Per SF GBA</b>	<b>\$56,922,000</b>	<b>\$280 Per SF GBA</b>
<b>II. Indirect Costs</b>												
Architecture & Engineering	\$600,000	6.0% of Directs	\$803,000	6.0% of Directs	\$604,000	6.0% of Directs	\$670,000	6.0% of Directs	\$2,462,000	5.0% of Directs	\$2,846,000	5.0% of Directs
Permits & Fees - Residential (2)	\$1,120,000	\$20 Per SF GBA	\$1,316,000	\$25 Per SF GBA	\$1,097,000	\$25 Per SF GBA	\$1,097,000	\$25 Per SF GBA	\$4,457,000	\$25 Per SF GBA	\$4,457,000	\$25 Per SF GBA
Permits & Fees - Non-Residential (2)	\$0	\$0 Per SF GBA	\$38,000	\$5 Per SF GBA	\$0	\$0 Per SF GBA	\$22,000	\$5 Per SF GBA	\$0	\$0 Per SF GBA	\$125,000	\$5 Per SF GBA
Legal & Accounting	\$150,000	1.5% of Directs	\$201,000	1.5% of Directs	\$151,000	1.5% of Directs	\$167,000	1.5% of Directs	\$739,000	1.5% of Directs	\$854,000	1.5% of Directs
Taxes & Insurance	\$150,000	1.5% of Directs	\$201,000	1.5% of Directs	\$151,000	1.5% of Directs	\$167,000	1.5% of Directs	\$739,000	1.5% of Directs	\$854,000	1.5% of Directs
Developer Fee	\$400,000	4.0% of Directs	\$535,000	4.0% of Directs	\$403,000	4.0% of Directs	\$446,000	4.0% of Directs	\$1,970,000	4.0% of Directs	\$2,277,000	4.0% of Directs
Marketing/Lease-Up - Residential	\$100,000	\$2,500 Per Unit	\$125,000	\$2,500 Per Unit	\$113,000	\$2,500 Per Unit	\$113,000	\$2,500 Per Unit	\$488,000	\$2,500 Per Unit	\$488,000	\$2,500 Per Unit
Marketing/Lease-Up - Non-Residential	\$0	\$0 Per SF Net Rentable	\$69,000	\$10 Per SF Net Rentable	\$0	\$0 Per SF Net Rentable	\$44,000	\$10 Per SF Net Rentable	\$0	\$0 Per SF Net Rentable	\$231,000	\$10 Per SF Net Rentable
Contingency	\$126,000	5.0% of Above Indirects	\$164,000	5.0% of Above Indirects	\$126,000	5.0% of Above Indirects	\$136,000	5.0% of Above Indirects	\$543,000	5.0% of Above Indirects	\$607,000	5.0% of Above Indirects
<b>Total Indirect Costs</b>	<b>\$2,646,000</b>	<b>26% of Directs</b>	<b>\$3,452,000</b>	<b>26% of Directs</b>	<b>\$2,645,000</b>	<b>26% of Directs</b>	<b>\$2,862,000</b>	<b>26% of Directs</b>	<b>\$11,398,000</b>	<b>23% of Directs</b>	<b>\$12,739,000</b>	<b>22% of Directs</b>
<b>III. Financing Costs</b>	<b>\$750,000</b>	<b>7.50% of Directs</b>	<b>\$1,004,000</b>	<b>7.50% of Directs</b>	<b>\$755,000</b>	<b>7.50% of Directs</b>	<b>\$837,000</b>	<b>7.50% of Directs</b>	<b>\$3,694,000</b>	<b>7.50% of Directs</b>	<b>\$4,269,000</b>	<b>7.50% of Directs</b>
<b>IV. Development Costs (Excl. Acquisition)</b>	<b>\$13,393,000</b>	<b>\$239 Per SF GBA</b> <b>\$335,000 Per Unit</b>	<b>\$17,837,000</b>	<b>\$297 Per SF GBA</b> <b>\$357,000 Per Unit</b>	<b>\$13,466,000</b>	<b>\$307 Per SF GBA</b> <b>\$299,000 Per Unit</b>	<b>\$14,861,000</b>	<b>\$308 Per SF GBA</b> <b>\$330,000 Per Unit</b>	<b>\$64,339,000</b>	<b>\$361 Per SF GBA</b> <b>\$330,000 Per Unit</b>	<b>\$73,930,000</b>	<b>\$364 Per SF GBA</b> <b>\$379,000 Per Unit</b>

(1) Does not assume the payment of prevailing wages.

(2) Preliminary estimate; not verified by KMA or County.

TABLE A-3

NET SALES PROCEEDS - FOR-SALE  
 CASA DE ORO  
 COUNTY OF SAN DIEGO

Scenario A
Type V Townhomes w/ Private Garages

	<u>Unit Size</u>	<u># Units</u>	<u>\$/SF</u>	<u>Price/Unit</u>	<u>Total</u>
<b>I. Gross Sales Proceeds</b>					
Two Bedroom	1,250 SF	16	\$360	\$450,000	\$7,200,000
Three Bedroom	<u>1,500 SF</u>	<u>24</u>	<u>\$345</u>	<u>\$518,000</u>	<u>\$12,432,000</u>
Total/Average	1,400 SF	40	\$351	\$491,000	\$19,632,000

<b>II. Net Sales Proceeds</b>	<b>\$19,632,000</b>
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TABLE A-3 (CONT'D.)

NET OPERATING INCOME - RENTAL  
CASA DE ORO  
COUNTY OF SAN DIEGO

	Scenario B					Scenario C					Scenario D					Scenario E					Scenario F				
	Type V Lofts over Commercial w/ Surface and Attached Garages					Type V Apartments w/ Tuck-Under Parking					Type V Apartments over Flex Commercial w/ Tuck-Under Parking					Type V Stacked Flats w/ Wrap Parking					Type V Stacked Flats over Flex Commercial w/ Wrap Parking				
	Unit Size	# Units	\$/SF	Monthly Rent	Total Annual	Unit Size	# Units	\$/SF	Monthly Rent	Total Annual	Unit Size	# Units	\$/SF	Monthly Rent	Total Annual	Unit Size	# Units	\$/SF	Monthly Rent	Total Annual	Unit Size	# Units	\$/SF	Monthly Rent	Total Annual
<b>I. Gross Scheduled Income (GSI)</b>																									
Live/Work Loft @	1,000 SF	50	\$2.45	\$2,450	\$1,470,000	0 SF	0	\$0.00	\$0	\$0	0 SF	0	\$0.00	\$0	\$0	0 SF	0	\$0.00	\$0	\$0	0 SF	0	\$0.00	\$0	\$0
One Bedroom @	0 SF	0	\$0.00	\$0	\$0	700 SF	13	\$2.55	\$1,785	\$278,000	700 SF	13	\$2.55	\$1,785	\$278,000	650 SF	78	\$2.85	\$1,853	\$1,734,000	650 SF	78	\$2.85	\$1,853	\$1,734,000
Two Bedroom @	0 SF	0	\$0.00	\$0	\$0	950 SF	32	\$2.30	\$2,185	\$839,000	950 SF	32	\$2.30	\$2,185	\$839,000	900 SF	117	\$2.60	\$2,340	\$3,285,000	900 SF	117	\$2.60	\$2,340	\$3,285,000
Total/Average	1,000 SF	50	\$2.45	\$2,450	\$1,470,000	878 SF	45	\$2.36	\$2,069	\$1,117,000	878 SF	45	\$2.36	\$2,069	\$1,117,000	800 SF	195	\$2.68	\$2,145	\$5,019,000	800 SF	195	\$2.68	\$2,145	\$5,019,000
Add: Other Income			\$50 /Unit/Month		\$30,000			\$75 /Unit/Month		\$41,000			\$75 /Unit/Month		\$41,000			\$100 /Unit/Month		\$234,000			\$100 /Unit/Month		\$234,000
Total GSI					\$1,500,000					\$1,158,000				\$1,158,000					\$5,253,000					\$5,253,000	
(Less) Vacancy			5.0% of GSI		(\$75,000)			5.0% of GSI		(\$58,000)			5.0% of GSI		(\$58,000)			5.0% of GSI		(\$263,000)			5.0% of GSI		(\$263,000)
Effective Gross Income (EGI)					\$1,425,000					\$1,100,000				\$1,100,000					\$4,990,000					\$4,990,000	
<b>II. Operating Expense</b>																									
(Less) Operating Expense			\$4,000 /Unit/Year		(\$200,000)			\$4,500 /Unit/Year		(\$203,000)			\$4,500 /Unit/Year		(\$203,000)			\$4,750 /Unit/Year		(\$926,000)			\$4,750 /Unit/Year		(\$926,000)
(Less) Property Taxes (1)			\$4,760 /Unit/Year		(\$238,000)			\$3,867 /Unit/Year		(\$174,000)			\$3,867 /Unit/Year		(\$174,000)			\$4,046 /Unit/Year		(\$789,000)			\$4,046 /Unit/Year		(\$789,000)
(Less) Replacement Reserves			\$250 /Unit/Year		(\$13,000)			\$250 /Unit/Year		(\$11,000)			\$250 /Unit/Year		(\$11,000)			\$250 /Unit/Year		(\$49,000)			\$250 /Unit/Year		(\$49,000)
Total Expenses			\$9,010 /Unit/Year		(\$451,000)			\$8,617 /Unit/Year		(\$388,000)			\$8,617 /Unit/Year		(\$388,000)			\$9,046 /Unit/Year		(\$1,764,000)			\$9,046 /Unit/Year		(\$1,764,000)
			32% of EGI					35% of EGI					35% of EGI					35% of EGI					35% of EGI		
<b>III. Net Operating Income</b>					\$974,000					\$712,000				\$712,000					\$3,226,000					\$3,226,000	

(1) Based on capitalized income approach; assumes a 4.5% capitalization rate and 1.10% tax rate.

TABLE A-3 (CONT'D.)

NET OPERATING INCOME - COMMERCIAL  
 CASA DE ORO  
 COUNTY OF SAN DIEGO

	Scenario B			Scenario D			Scenario F		
	Type V Lofts over Commercial w/ Surface and Attached Garages			Type V Apartments over Flex Commercial w/ Tuck-Under Parking			Type V Stacked Flats over Flex Commercial w/ Wrap Parking		
	Rentable SF	\$/SF/Month	Total Annual	Rentable SF	\$/SF/Month	Total Annual	Rentable SF	\$/SF/Month	Total Annual
<b>I. Net Operating Income</b>									
<b>A. Commercial</b>									
Gross Scheduled Income	6,900 SF	\$2.00 /SF NNN	\$166,000	4,400 SF	\$2.00 /SF NNN	\$106,000	23,125 SF	\$2.00 /SF NNN	\$555,000
(Less) Vacancy		15.0% of GSI	<u>(\$25,000)</u>		15.0% of GSI	<u>(\$16,000)</u>		10.0% of GSI	<u>(\$56,000)</u>
Total Effective Gross Income (EGI)			\$141,000			\$90,000			\$499,000
(Less) Unreimbursed Operating Expenses		5.0% of GSI	<u>(\$8,000)</u>		5.0% of GSI	<u>(\$5,000)</u>		5.0% of GSI	<u>(\$28,000)</u>
<b>B. Net Operating Income</b>			<b>\$133,000</b>			<b>\$85,000</b>			<b>\$471,000</b>



TABLE A-4

RESIDUAL LAND VALUE  
CASA DE ORO  
COUNTY OF SAN DIEGO

	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F
	Type V Townhomes w/ Private Garages	Type V Lofts over Commercial w/ Surface and Attached Garages	Type V Apartments w/ Tuck-Under Parking	Type V Apartments over Flex Commercial w/ Tuck-Under Parking	Type V Stacked Flats w/ Wrap Parking	Type V Stacked Flats over Flex Commercial w/ Wrap Parking
<b>I. Net Sales Proceeds</b>						
A. Residential - For-Sale						
Gross Sales Proceeds	\$19,632,000	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(Less) Cost of Sale	3.0% of Value (\$589,000)					
(Less) Target Developer Profit	12.0% of Value (\$2,356,000)					
Net Sales Proceeds - Residential - For-Sale	\$16,687,000					
B. Residential - Rental						
Stabilized Net Operating Income	Not Applicable	\$974,000	\$712,000	\$712,000	\$3,226,000	\$3,226,000
Capitalization Rate @		4.50%	4.50%	4.50%	4.50%	4.50%
Capitalized Value Upon Completion		\$21,644,000	\$15,822,000	\$15,822,000	\$71,689,000	\$71,689,000
(Less) Cost of Sale		3.0% of Value (\$649,000)	3.0% of Value (\$475,000)	3.0% of Value (\$475,000)	3.0% of Value (\$2,151,000)	3.0% of Value (\$2,151,000)
(Less) Target Developer Profit	10.0% of Value (\$2,164,000)	10.0% of Value (\$1,582,000)	10.0% of Value (\$1,582,000)	10.0% of Value (\$7,169,000)	10.0% of Value (\$7,169,000)	
Net Sales Proceeds - Residential - Rental		\$18,831,000	\$13,765,000	\$13,765,000	\$62,369,000	\$62,369,000
C. Commercial						
Stabilized Net Operating Income	Not Applicable	\$133,000	Not Applicable	\$85,000	Not Applicable	\$471,000
Capitalization Rate @		6.50%		6.50%		6.50%
Capitalized Value Upon Completion		\$2,046,000		\$1,308,000		\$7,246,000
(Less) Cost of Sale		3.0% of Value (\$61,000)		3.0% of Value (\$39,000)		3.0% of Value (\$217,000)
(Less) Target Developer Profit	10.0% of Value (\$205,000)	10.0% of Value (\$131,000)	10.0% of Value (\$725,000)			
Net Sales Proceeds - Commercial		\$1,780,000	\$1,138,000	\$6,304,000		
<b>II. Total Net Sales Proceeds</b>	\$16,687,000	\$20,611,000	\$13,765,000	\$14,903,000	\$62,369,000	\$68,673,000
(Less) Development Costs	(\$13,393,000)	(\$17,837,000)	(\$13,466,000)	(\$14,861,000)	(\$64,339,000)	(\$73,930,000)
<b>III. Residual Land Value</b>	\$3,294,000	\$2,774,000	\$299,000	\$42,000	(\$1,970,000)	(\$5,257,000)
Per Unit	\$82,000	\$55,000	\$6,600	\$1,000	(\$10,000)	(\$27,000)
Per SF Site	\$38	\$32	\$7	\$1	(\$15)	(\$40)

**APPENDIX B**

**MARKET AND INDUSTRY DATA**

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**CASA DE ORO  
COUNTY OF SAN DIEGO**

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**TABLE B-1**

**MULTI-FAMILY LAND SALES, JANUARY 2014 TO PRESENT (1)**

**CASA DE ORO**

**COUNTY OF SAN DIEGO**

<u>Sale Date</u>	<u>Address</u>	<u>City</u>	<u>Sale Price</u>	<u>Land Area (Acres)</u>	<u># of Units</u>	<u>Units/ Acre</u>	<u>\$/SF Land</u>	<u>\$/Unit</u>
03/24/17	120 Ballantyne St	El Cajon	\$510,000	0.18	8	44	\$65	\$63,750
01/04/19	8585 La Mesa Blvd	La Mesa	\$9,395,000	4.41	130	29	\$49	\$72,269
11/04/14	2752-2764 Lake Pointe Dr	Spring Valley	\$6,250,000	5.08	88	17	\$28	\$71,023
07/18/18	7930 Hillside Dr	La Mesa	\$500,000	0.44	17	39	\$26	\$29,412
06/20/18	2059 Sweetwater Rd	Spring Valley	\$837,500	0.82	8	10	\$23	\$104,688
10/01/15	230 S Sunshine Ave	El Cajon	\$1,040,000	1.07	70	65	\$22	\$14,857
09/27/16	8373-8385 Broadway St	Lemon Grove	\$2,500,000	2.88	68	24	\$20	\$36,765
12/02/19	2445 Lemon Grove Ave	Lemon Grove	\$335,000	0.41	9	22	\$19	\$37,222
05/01/18	6768 Akins Ave	San Diego	\$350,000	0.49	6	12	\$16	\$59,609
10/31/14	8465 Broadway	Lemon Grove	\$325,000	0.51	29	57	\$15	\$11,207
10/05/15	8200 Hilltop Dr	Lemon Grove	\$159,000	0.25	6	24	\$15	\$26,500
07/31/15	8137 Cascio Ct	Lemon Grove	\$329,000	0.73	12	16	\$10	\$27,417
12/10/14	6645 Jonel Way	Bonita	\$1,875,000	20.00	90	5	\$2	\$20,833
		Minimum	\$159,000	0.18	6	5	\$2	\$11,207
		Maximum	\$9,395,000	20.00	130	65	\$65	\$104,688
		Median	\$510,000	0.73	17	24	\$20	\$36,765
		Average	\$1,877,346	2.87	42	28	\$24	\$44,273

(1) Reflects apartment/multi-family land sales within a 3.0-mile radius from the Casa de Oro Center.

Source: CoStar Group, Inc.

Prepared by: Keyser Marston Associates, Inc.

Filename: i:/County of SD\_Casa de Oro\_Pro Forma Analysis\_v1\_02 27 20;2/27/2020;sjx

**TABLE B-2**

**MULTI-FAMILY LAND SALES, JANUARY 2014 TO PRESENT (1)**

**CASA DE ORO  
COUNTY OF SAN DIEGO**

<u>Sale Date</u>	<u>Address</u>	<u>City</u>	<u>Sale Price</u>	<u>Land Area (Acres)</u>	<u># of Units</u>	<u>Units/ Acre</u>	<u>\$/SF Land</u>	<u>\$/Unit</u>
06/20/18	2059 Sweetwater Rd	Spring Valley	\$837,500	0.82	8	10	\$23	\$104,688
01/04/19	8585 La Mesa Blvd	La Mesa	\$9,395,000	4.41	130	29	\$49	\$72,269
11/04/14	2752-2764 Lake Pointe Dr	Spring Valley	\$6,250,000	5.08	88	17	\$28	\$71,023
03/24/17	120 Ballantyne St	El Cajon	\$510,000	0.18	8	44	\$65	\$63,750
05/01/18	6768 Akins Ave	San Diego	\$350,000	0.49	6	12	\$16	\$59,609
12/02/19	2445 Lemon Grove Ave	Lemon Grove	\$335,000	0.41	9	22	\$19	\$37,222
09/27/16	8373-8385 Broadway St	Lemon Grove	\$2,500,000	2.88	68	24	\$20	\$36,765
07/18/18	7930 Hillside Dr	La Mesa	\$500,000	0.44	17	39	\$26	\$29,412
07/31/15	8137 Cascio Ct	Lemon Grove	\$329,000	0.73	12	16	\$10	\$27,417
10/05/15	8200 Hilltop Dr	Lemon Grove	\$159,000	0.25	6	24	\$15	\$26,500
12/10/14	6645 Jonel Way	Bonita	\$1,875,000	20.00	90	5	\$2	\$20,833
10/01/15	230 S Sunshine Ave	El Cajon	\$1,040,000	1.07	70	65	\$22	\$14,857
10/31/14	8465 Broadway	Lemon Grove	\$325,000	0.51	29	57	\$15	\$11,207
		Minimum	\$159,000	0.18	6	5	\$2	\$11,207
		Maximum	\$9,395,000	20.00	130	65	\$65	\$104,688
		Median	\$510,000	0.73	17	24	\$20	\$36,765
		Average	\$1,877,346	2.87	42	28	\$24	\$44,273

(1) Reflects apartment/multi-family land sales within a 3.0-mile radius from the Casa de Oro Center.

Source: CoStar Group, Inc.

**TABLE B-3**

**COMMERCIAL BUILDING SALES, JANUARY 2018 TO PRESENT (1) (2)**  
**CASA DE ORO**  
**COUNTY OF SAN DIEGO**

<u>Sale Date</u>	<u>Address</u>	<u>City</u>	<u>Sale Price</u>	<u>Land Area (Acres)</u>	<u>Building Area (SF)</u>	<u>\$/SF Land</u>	<u>\$/SF Building Area</u>	<u>Year Built</u>	<u>Property Type</u>
02/15/19	9149 Harness St	Spring Valley	\$769,500	0.25	1,000	\$71	\$770	1952	Specialty
02/26/19	8303 Parkway Dr	La Mesa	\$735,000	0.19	1,367	\$89	\$538	1965	Retail
08/24/18	8354 University Ave	La Mesa	\$760,000	0.16	1,425	\$112	\$533	1931	Office
11/27/18	2615 Sweetwater Springs Blvd	Spring Valley	\$5,900,000	0.95	11,342	\$143	\$520	1940	Strip Center
10/05/18	8126 Center St	La Mesa	\$1,035,000	0.94	2,200	\$25	\$470	1955	Retail
03/07/18	8170 Parkway Dr	La Mesa	\$1,125,000	0.28	2,640	\$93	\$426	1980	Retail
03/05/18	8489 La Mesa Blvd	La Mesa	\$655,000	0.16	1,671	\$94	\$392	1930	Office
05/22/19	5270 Jackson Dr	La Mesa	\$5,300,000	1.35	14,263	\$90	\$372	1977	Retail
05/31/19	7735 University Ave	La Mesa	\$1,000,000	0.22	2,820	\$104	\$355	1975	Retail
07/26/19	8029 La Mesa Blvd	La Mesa	\$809,000	0.14	2,300	\$133	\$352	1971	Office
02/02/18	8354 University Ave	La Mesa	\$440,000	0.16	1,425	\$65	\$309	1931	Office
04/26/19	7871 University Ave	La Mesa	\$900,000	0.29	3,086	\$71	\$292	1977	Office
03/06/19	3434 Grove St	Lemon Grove	\$1,450,000	0.50	5,160	\$67	\$281	1963	Office
05/11/18	2757 Lemon Grove Ave	Lemon Grove	\$450,000	0.26	1,700	\$40	\$265	1974	Retail
11/15/18	7770 Broadway Blvd	Lemon Grove	\$1,650,000	0.62	6,400	\$61	\$258	1980	Retail
09/24/18	7735 University Ave	La Mesa	\$700,000	0.22	2,820	\$73	\$248	1975	Retail
09/24/18	7735 University Ave	La Mesa	\$700,000	0.22	2,820	\$73	\$248	1975	Retail
10/12/18	566 Paraiso Ave	Spring Valley	\$1,283,000	0.41	6,000	\$72	\$214	1979	Retail
10/23/18	3276-3282 Main St	Lemon Grove	\$750,000	0.17	3,850	\$103	\$195	1952	Retail
03/02/18	9070 Jamacha Rd	Spring Valley	\$680,000	0.55	4,583	\$28	\$148	1954	Retail
08/15/18	7904 Broadway	Lemon Grove	\$400,000	0.09	2,775	\$102	\$144	1930	Retail
03/22/19	8818 Troy St	Spring Valley	\$315,000	0.05	2,346	\$145	\$134	1978	Retail
01/23/18	8753 Campo Rd	La Mesa	\$900,000	0.45	6,750	\$46	\$133	1975	Office
10/01/19	2855 Lemon Grove Ave	Lemon Grove	\$522,500	0.10	4,270	\$120	\$122	1957	Retail
03/08/18	4400 Palm Ave	La Mesa	\$1,050,000	1.48	9,600	\$16	\$109	1968	Office
03/28/18	9927 Campo Rd	Spring Valley	\$295,000	0.11	3,200	\$62	\$92	1948	Retail
05/23/18	10786 U S Elevator Rd	Spring Valley	\$5,180,000	4.41	56,376	\$27	\$92	1974	Specialty
		Minimum	\$295,000	0.05	1,000	\$16	\$92	1930	
		Maximum	\$5,900,000	4.41	56,376	\$145	\$770	1980	
		Median	\$769,500	0.25	2,820	\$73	\$265	1968	
		Average	\$1,324,222	0.55	6,081	\$79	\$297	1962	

(1) Reflects commercial building sales within a 3.0-mile radius from the Casa de Oro Center.

(2) Built before 1980.

Source: CoStar Group, Inc.

Prepared by: Keyser Marston Associates, Inc.

Filename: i:/County of SD\_Casa de Oro\_Pro Forma Analysis\_v1\_02 27 20;2/27/2020;sjsx

**TABLE B-4**

**COMMERCIAL BUILDING SALES, JANUARY 2018 TO PRESENT (1) (2)**

**CASA DE ORO**

**COUNTY OF SAN DIEGO**

<u>Sale Date</u>	<u>Address</u>	<u>City</u>	<u>Sale Price</u>	<u>Land Area (Acres)</u>	<u>Building Area (SF)</u>	<u>\$/SF Land</u>	<u>\$/SF Building Area</u>	<u>Year Built</u>	<u>Property Type</u>
03/22/19	8818 Troy St	Spring Valley	\$315,000	0.05	2,346	\$145	\$134	1978	Retail
11/27/18	2615 Sweetwater Springs Blvd	Spring Valley	\$5,900,000	0.95	11,342	\$143	\$520	1940	Strip Center
07/26/19	8029 La Mesa Blvd	La Mesa	\$809,000	0.14	2,300	\$133	\$352	1971	Office
10/01/19	2855 Lemon Grove Ave	Lemon Grove	\$522,500	0.10	4,270	\$120	\$122	1957	Retail
08/24/18	8354 University Ave	La Mesa	\$760,000	0.16	1,425	\$112	\$533	1931	Office
05/31/19	7735 University Ave	La Mesa	\$1,000,000	0.22	2,820	\$104	\$355	1975	Retail
10/23/18	3276-3282 Main St	Lemon Grove	\$750,000	0.17	3,850	\$103	\$195	1952	Retail
08/15/18	7904 Broadway	Lemon Grove	\$400,000	0.09	2,775	\$102	\$144	1930	Retail
03/05/18	8489 La Mesa Blvd	La Mesa	\$655,000	0.16	1,671	\$94	\$392	1930	Office
03/07/18	8170 Parkway Dr	La Mesa	\$1,125,000	0.28	2,640	\$93	\$426	1980	Retail
05/22/19	5270 Jackson Dr	La Mesa	\$5,300,000	1.35	14,263	\$90	\$372	1977	Retail
02/26/19	8303 Parkway Dr	La Mesa	\$735,000	0.19	1,367	\$89	\$538	1965	Retail
09/24/18	7735 University Ave	La Mesa	\$700,000	0.22	2,820	\$73	\$248	1975	Retail
09/24/18	7735 University Ave	La Mesa	\$700,000	0.22	2,820	\$73	\$248	1975	Retail
10/12/18	566 Paraiso Ave	Spring Valley	\$1,283,000	0.41	6,000	\$72	\$214	1979	Retail
04/26/19	7871 University Ave	La Mesa	\$900,000	0.29	3,086	\$71	\$292	1977	Office
02/15/19	9149 Harness St	Spring Valley	\$769,500	0.25	1,000	\$71	\$770	1952	Specialty
03/06/19	3434 Grove St	Lemon Grove	\$1,450,000	0.50	5,160	\$67	\$281	1963	Office
02/02/18	8354 University Ave	La Mesa	\$440,000	0.16	1,425	\$65	\$309	1931	Office
03/28/18	9927 Campo Rd	Spring Valley	\$295,000	0.11	3,200	\$62	\$92	1948	Retail
11/15/18	7770 Broadway Blvd	Lemon Grove	\$1,650,000	0.62	6,400	\$61	\$258	1980	Retail
01/23/18	8753 Campo Rd	La Mesa	\$900,000	0.45	6,750	\$46	\$133	1975	Office
05/11/18	2757 Lemon Grove Ave	Lemon Grove	\$450,000	0.26	1,700	\$40	\$265	1974	Retail
03/02/18	9070 Jamacha Rd	Spring Valley	\$680,000	0.55	4,583	\$28	\$148	1954	Retail
05/23/18	10786 U S Elevator Rd	Spring Valley	\$5,180,000	4.41	56,376	\$27	\$92	1974	Specialty
10/05/18	8126 Center St	La Mesa	\$1,035,000	0.94	2,200	\$25	\$470	1955	Retail
03/08/18	4400 Palm Ave	La Mesa	\$1,050,000	1.48	9,600	\$16	\$109	1968	Office
		Minimum	\$295,000	0.05	1,000	\$16	\$92	1930	
		Maximum	\$5,900,000	4.41	56,376	\$145	\$770	1980	
		Median	\$769,500	0.25	2,820	\$73	\$265	1968	
		Average	\$1,324,222	0.55	6,081	\$79	\$297	1962	

(1) Reflects commercial building sales within a 3.0-mile radius from the Casa de Oro Center.

(2) Built before 1980.

Source: CoStar Group, Inc.

Prepared by: Keyser Marston Associates, Inc.

Filename: i:/County of SD\_Casa de Oro\_Pro Forma Analysis\_v1\_02 27 20;2/27/2020;sjx

TABLE B-5

SURVEY OF APARTMENT MARKET RENTS, DECEMBER 2019 <sup>(1)</sup> <sup>(2)</sup>

CASA DE ORO

COUNTY OF SAN DIEGO

<u>Apartment Complex</u>	<u>Address</u>	<u>Zip Code</u>	<u>Stories</u>	<u># Units</u>	<u>One Bedroom</u>			<u>Two Bedroom</u>			<u>Three Bedroom</u>			<u>Year Built</u>
					<u>SF</u>	<u>Rent</u>	<u>Rent/SF</u>	<u>SF</u>	<u>Rent</u>	<u>Rent/SF</u>	<u>SF</u>	<u>Rent</u>	<u>Rent/SF</u>	
CELSIUS	100 Citronica Ln	91945	4	102	798	\$1,950	\$2.44	1,196	\$2,464	\$2.06	-	-	-	2017
The District Apartments	8707-8747 Fletcher Pky	91942	4	527	726	\$2,651	\$3.65	1,265	\$3,766	\$2.98	-	-	-	2010
Villa Toscana	1451 Brabham St	92019	2	116	866	\$1,695	\$1.96	1,145	\$1,945	\$1.70	1,315	\$2,245	\$1.71	2000
Canyon View	7149 Navajo Rd	92119	3	183	834	\$1,870	\$2.24	1,081	\$2,250	\$2.08	-	-	-	2002
FiftyOne Baltimore	5150 Baltimore Dr	91942	3	66	678	\$1,809	\$2.67	948	\$2,356	\$2.49	-	-	-	2017
SETA	7346 Parkway Dr	91942	3	198	846	\$3,185	\$3.76	1,096	\$5,188	\$4.73	1,369	\$5,709	\$4.17	2016
The Quarry	4330-4350 Palm Ave	91941	3	61	638	\$1,715	\$2.69	-	-	-	-	-	-	2015
BLVD63	6345 El Cajon Blvd	92115	4	332	518	\$1,785	\$3.45	1,084	\$1,608	\$1.48	1,268	\$2,258	\$1.78	2014
		Minimum	2	61	518	\$1,695	\$1.96	948	\$1,608	\$1.48	1,268	\$2,245	\$1.71	2000
		Maximum	4	527	866	\$3,185	\$3.76	1,265	\$5,188	\$4.73	1,369	\$5,709	\$4.17	2017
		Median	3	150	762	\$1,840	\$2.68	1,096	\$2,356	\$2.08	1,315	\$2,258	\$1.78	2015
		Average	3	198	738	\$2,083	\$2.86	1,116	\$2,797	\$2.50	1,317	\$3,404	\$2.55	2011

(1) Reflects multi-family product within 5.0 miles of the Casa de Oro Center.

(2) Built after 2000.

Source: apartments.com

Prepared by: Keyser Marston Associates, Inc.

Filename: :/County of SD\_Casa de Oro\_Pro Forma Analysis\_v1\_02 27 20;2/27/2020;sfx

TABLE B-6

SURVEY OF FOR-SALE ATTACHED RESIDENTIAL SALES <sup>(1)</sup>CASA DE ORO  
COUNTY OF SAN DIEGO

<u>Address</u>	<u>Property Type</u>	<u>City/Community</u>	<u>Zip Code</u>	<u>Sales Price</u>	<u>Bed</u>	<u>Bath</u>	<u>Square Feet (SF)</u>	<u>\$/SF</u>	<u>Year Built</u>
6101 Adelaide #119	Condo/Co-op	San Diego	92115	\$188,900	0.0	1.0	304	\$621	1984
6997-99 Mt Vernon St	Multi-Family (2-4 Unit)	Lemon Grove	91945	\$629,000	5.0	2.0	1,525	\$412	1960
11523 Fury Ln #111	Condo/Co-op	El Cajon	92019	\$349,900	2.0	2.0	852	\$411	1989
1160 E Lexington Ave #5	Condo/Co-op	El Cajon	92019	\$189,000	1.0	1.0	463	\$408	1995
1935 Terracina Cir	Condo/Co-op	Spring Valley	91977	\$349,000	2.0	1.0	858	\$407	1973
9860 Dale Ave Unit C10	Townhouse	Spring Valley	91977	\$239,900	1.0	1.0	600	\$400	1979
8816 La Mesa Blvd	Multi-Family (2-4 Unit)	La Mesa	91942	\$739,900	3.0	3.0	1,878	\$394	1943
11525 Fury Ln #93	Condo/Co-op	El Cajon	92019	\$375,000	2.0	2.0	970	\$387	1989
9860 Dale Ave Unit D3	Townhouse	Spring Valley	91977	\$229,900	1.0	1.0	600	\$383	1979
6735 Amherst St Unit 3E	Townhouse	San Diego	92115	\$280,000	2.0	1.5	734	\$381	1980
10235 Madrid Way #129	Townhouse	Spring Valley	91977	\$265,000	2.0	1.5	700	\$379	1985
2147 Citrus Tree Ln	Condo/Co-op	Spring Valley	91977	\$445,000	2.0	2.0	1,183	\$376	1979
11576 Fury Ln Unit 142	Condo/Co-op	El Cajon	92019	\$314,900	2.0	2.0	852	\$370	1989
11580 Fury Ln #165	Condo/Co-op	El Cajon	92019	\$309,900	2.0	2.0	852	\$364	1988
10079 Nuerto Ln	Townhouse	Spring Valley	91977	\$425,000	3.0	2.0	1,183	\$359	1980
8036-38 Lemon Ave	Multi-Family (2-4 Unit)	La Mesa	91941	\$825,000	4.0	3.0	2,298	\$359	1979
1160 E E Lexington Ave #10	Condo/Co-op	El Cajon	92019	\$199,900	1.0	1.0	560	\$357	1995
11380 Via Rancho San Diego Unit F	Condo/Co-op	El Cajon	92019	\$405,000	2.0	2.0	1,136	\$357	1993
8828 Terrarama Ave	Condo/Co-op	Spring Valley	91977	\$399,900	3.0	1.5	1,125	\$355	1973
3621 Avocado Vlg #94	Condo/Co-op	La Mesa	91941	\$355,000	2.0	1.0	1,012	\$351	1985
2914 Elm Tree Ct	Condo/Co-op	Spring Valley	91978	\$320,000	2.0	2.0	916	\$349	1986
4947-4949 Clearview Way	Multi-Family (2-4 Unit)	La Mesa	91942	\$575,000	4.0	2.0	1,652	\$348	1959
4514 3rd St E #14	Townhouse	La Mesa	91941	\$345,000	2.0	1.5	1,002	\$344	1963
4515 4th St #3	Condo/Co-op	La Mesa	91941	\$349,000	3.0	2.0	1,017	\$343	1977
7705 El Cajon B. #2	Townhouse	La Mesa	91942	\$439,000	2.0	2.5	1,285	\$342	2006
3053 Gayla Ct	Condo/Co-op	Spring Valley	91978	\$549,000	3.0	2.0	1,617	\$340	1982
11523 Fury Ln #107	Condo/Co-op	El Cajon	92019	\$329,000	2.0	2.0	970	\$339	1989
8145-47 Helm St	Multi-Family (2-4 Unit)	San Diego	92114	\$575,000	6.0	2.0	1,700	\$338	1953
8360 University Ave	Multi-Family (2-4 Unit)	La Mesa	91942	\$875,000	5.0	4.0	2,596	\$337	1932
4779 71st St	Multi-Family (2-4 Unit)	La Mesa	91942	\$1,179,000	6.0	4.0	3,498	\$337	2019
314-318 W Cypress Ave	Multi-Family (2-4 Unit)	El Cajon, CA 92020	92020	\$655,888	5.0	3.0	1,950	\$336	1950
5350 Baltimore Dr #34	Condo/Co-op	La Mesa	91942	\$322,000	2.0	2.0	967	\$333	1972
8625 Lake Murray Blvd #6	Condo/Co-op	San Diego	92119	\$319,900	2.0	2.0	973	\$329	1975
1536 Granite Hls Unit F	Condo/Co-op	El Cajon	92019	\$357,000	2.0	2.0	1,087	\$328	1983
6955 Alvarado Rd #49	Condo/Co-op	San Diego	92120	\$285,000	2.0	2.0	876	\$325	1970
8220 Vincetta Dr #63	Townhouse	La Mesa	91942	\$325,000	2.0	2.0	999	\$325	1970
5800 Lake Murray Blvd #85	Townhouse	La Mesa	91942	\$499,000	3.0	2.0	1,554	\$321	1974
8117 Paradise Valley Ct	Condo/Co-op	Spring Valley	91977	\$309,500	3.0	2.0	975	\$317	1979
530 65th St #308	Condo/Co-op	San Diego	92114	\$234,900	2.0	1.0	740	\$317	1989
8765 Lake Murray Blvd #10	Townhouse	San Diego	92119	\$329,900	2.0	1.0	1,041	\$317	1972
3585 Grove #147	Condo/Co-op	Lemon Grove	91945	\$319,000	2.0	2.0	1,022	\$312	2004
8785 Navajo Rd #10	Condo/Co-op	San Diego	92119	\$324,900	2.0	1.0	1,041	\$312	1972
294 Chambers St #33	Condo/Co-op	El Cajon	92020	\$225,000	1.0	1.0	722	\$312	1974
1000 Estes St #7	Condo/Co-op	El Cajon	92020	\$268,000	2.0	1.5	860	\$312	1981
5430 Baltimore Dr #81	Condo/Co-op	La Mesa	91942	\$429,000	3.0	2.5	1,394	\$308	1974
2203 KINGS VIEW Cir	Townhouse	Spring Valley	91977	\$312,000	2.0	2.5	1,020	\$306	1994
589 N Johnson Ave #106	Condo/Co-op	El Cajon	92020	\$269,900	2.0	1.0	883	\$306	1980
512 S Anza St	Condo/Co-op	El Cajon	92020	\$275,000	2.0	1.5	900	\$306	1979
7855 Cowles Mountain Ct Unit A18	Condo/Co-op	San Diego	92119	\$319,995	2.0	2.0	1,048	\$305	1971
6434 Akins #512	Condo/Co-op	San Diego	92114	\$225,000	2.0	1.0	740	\$304	1989
6955 Alvarado #76	Condo/Co-op	San Diego	92120	\$265,000	2.0	2.0	879	\$301	1970
589 N Johnson Ave #137	Condo/Co-op	El Cajon	92020	\$265,000	2.0	1.0	883	\$300	1980
732 E Lexington Ave #6	Condo/Co-op	El Cajon	92020	\$269,900	2.0	1.0	910	\$297	1978
1647 Manzana Way	Townhouse	San Diego	92139	\$420,000	3.0	2.5	1,428	\$294	1984
2000 Crofton St Spc 37	Condo/Co-op	Spring Valley	91977	\$299,900	3.0	2.0	1,022	\$293	2004
425 S Meadowbrook Dr #131	Townhouse	San Diego	92114	\$425,000	2.0	2.5	1,452	\$293	2007
3313 Dehesa Rd #88	Condo/Co-op	El Cajon	92019	\$399,000	2.0	2.0	1,371	\$291	2001
471 Ballantyne St #55	Condo/Co-op	El Cajon	92020	\$269,000	2.0	1.5	925	\$291	1987
438 S ANZA	Townhouse	El Cajon	92020	\$260,000	2.0	1.5	900	\$289	1978
8767 Navajo Rd #12	Condo/Co-op	San Diego	92119	\$320,000	2.0	2.0	1,114	\$287	1972
510-514 Emerald Ave	Multi-Family (2-4 Unit)	El Cajon	92020	\$829,000	8.0	4.0	2,900	\$286	1959
3557 Kenora #32	Condo/Co-op	Spring Valley	91977	\$249,900	2.0	2.0	879	\$284	1978
463 Ridgeway Ct	Condo/Co-op	Spring Valley	91977	\$289,900	2.0	1.5	1,024	\$283	1973
1034 Leland St #6	Condo/Co-op	Spring Valley	91977	\$299,900	2.0	1.5	1,088	\$276	1981



TABLE B-6

SURVEY OF FOR-SALE ATTACHED RESIDENTIAL SALES <sup>(1)</sup>

CASA DE ORO  
COUNTY OF SAN DIEGO

<u>Address</u>	<u>Property Type</u>	<u>City/Community</u>	<u>Zip Code</u>	<u>Sales Price</u>	<u>Bed</u>	<u>Bath</u>	<u>Square Feet (SF)</u>	<u>\$/SF</u>	<u>Year Built</u>
6852 Hyde Park Unit A	Condo/Co-op	San Diego	92119	\$343,000	2.0	2.0	1,252	\$274	1971
6763 Amherst St Unit E	Condo/Co-op	San Diego	92115	\$299,000	2.0	1.5	1,097	\$273	1981
945 S Mollison	Condo/Co-op	El Cajon	92020	\$317,000	2.0	2.0	1,168	\$271	1985
1559 Republic St	Multi-Family (2-4 Unit)	San Diego	92114	\$649,999	4.0	3.0	2,408	\$270	2016
6864 Hyde Park Drive H	Condo/Co-op	San Diego	92119	\$332,500	2.0	2.0	1,252	\$266	1971
1604 Presioca atreet #18	Condo/Co-op	Spring Valley	91977	\$265,000	2.0	1.5	1,036	\$256	1982
8535 Paradise Valley Rd #2	Condo/Co-op	Spring Valley	91977	\$449,900	3.0	2.5	1,810	\$249	1989
6851 Alvarado Rd #5	Condo/Co-op	San Diego	92120	\$280,000	2.0	2.0	1,139	\$246	1970
8535 Paradise Valley Rd #3	Condo/Co-op	Spring Valley	91977	\$335,000	3.0	2.5	1,440	\$233	1989
3180 Florine Dr #4	Condo/Co-op	Lemon Grove	91945	\$369,000	3.0	2.5	1,588	\$232	1991
9915-19 San Juan	Multi-Family (2-4 Unit)	Spring Valley	91977	\$649,000	3.0	3.5	3,100	\$209	1935

Minimum	\$188,900	0.0	1.0	304	\$209	1932
Maximum	\$1,179,000	8.0	4.0	3,498	\$621	2019
Median	\$324,900	2.0	2.0	1,024	\$317	1980
Average	\$384,092	2.5	1.9	1,211	\$326	1980

DRAFT

(1) Reflects attached residential sales within 5.0 miles of the Casa de Oro Center.

**APPENDIX C**

**ILLUSTRATIVE EXAMPLES**

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**CASA DE ORO  
COUNTY OF SAN DIEGO**

DRAFT

# TABLE C-1: TOWNHOMES W/ PRIVATE GARAGES

## Property Summary Report

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### XPO Townhomes – 545 Hawthorn St

San Diego, CA 92101 – Bankers Hill MF Submarket



#### BUILDING

Type:	Townhomes
Year Built:	2010
Units:	21
Bedrooms:	2
Unit Size:	1,215 – 1,740 SF
Floors:	3
Product Type:	For-Sale

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## TABLE C-2: LIVE/WORK LOFTS W/ ATTACHED GARAGES

### Property Summary Report

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#### Kensington Park Plaza Lofts – 4134 Adams Ave

San Diego, CA 92116 – Bankers Hill MF Submarket



#### **BUILDING**

Type:	Live/Work Lofts
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Year Built:	1999
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Units:	11
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Bedrooms:	1-2
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Unit Size:	800 – 1,550 SF
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Floors:	3
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Product Type:	For-Sale
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DRAFT

# TABLE C-3: STACKED FLATS W/ TUCK-UNDER PARKING

## Property Summary Report

**Citronica I - 7755-7775 North Ave**  
Lemon Grove, CA 91945 - Lemon Grove MF Submarket



### BUILDING

Type:	Mid-Rise Apartme...
Year Built:	2013
Units:	58
GBA:	65,250 SF
Floors:	5
Construction:	Wood Frame
Rent Type:	Affordable
Market Segment:	All

### LAND

Land Area:	0.76 AC
Parcel:	480-043-36

### EXPENSES PER UNIT

Taxes:	\$110.12 (2019)
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### UNIT AMENITIES

Air Conditioning

### BEDROOM SUMMARY

Totals	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
		Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
All 2 Beds	850	29	50.0%	1	3.5%	-	-	-	-	-
All 3 Beds	975	29	50.0%	1	3.5%	-	-	-	-	-
<b>Totals</b>	<b>913</b>	<b>58</b>	<b>100%</b>	<b>1</b>	<b>1.7%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
2	1	850	29	50.0%	1	3.5%	-	-	-	-	-
3	1	975	29	50.0%	1	3.5%	-	-	-	-	-

Updated January 25, 2020

### COMMERCIAL LEASING

Available Spaces: 2,000 SF Available in 1 Space

### AVAILABLE SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	7755	Retail	Direct	2,000	2,000	2,000	\$12.00/MG	Vacant	Negotiable



# TABLE C-4: STACKED FLATS W/ WRAP PARKING

## Property Summary Report

**West Park Apartments - 7777 Westside Dr**  
San Diego, CA 92108 - Mission Valley MF Submarket



### BUILDING

Type:	Mid-Rise Apartme...
Year Built:	2015
Units:	612
GBA:	510,602 SF
Floors:	5
Metering:	Individual
Construction:	Wood Frame
Rent Type:	Market
Market Segment:	All

### LAND

Land Area:	9.71 AC
Parcel:	677-400-17

### EXPENSES PER UNIT

Taxes:	\$1,614.65 (2019)
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### SITE AMENITIES

Business Center, Cabana, Clubhouse, Elevator, Fitness Center, Gameroom, Grill, Lounge, Media Center/Movie Theatre, Recycling, Roof Terrace, Walking/Biking Trails, Wi-Fi

### UNIT AMENITIES

Air Conditioning, Heating, Kitchen, Range, Wheelchair Accessible (Rooms)

### BEDROOM SUMMARY

Totals	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
		Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	
All Studios	604	45	7.4%	2	4.4%	\$1,967	\$3.26	\$1,967	\$3.26	0.0%
All 1 Beds	723	265	43.3%	14	5.3%	\$2,232	\$3.09	\$2,232	\$3.09	0.0%
All 2 Beds	1,095	283	46.2%	15	5.3%	\$2,759	\$2.52	\$2,759	\$2.52	0.0%
All 3 Beds	1,355	19	3.1%	1	5.3%	\$3,571	\$2.64	\$3,571	\$2.64	0.0%
<b>Totals</b>	<b>906</b>	<b>612</b>	<b>100%</b>	<b>32</b>	<b>5.2%</b>	<b>\$2,498</b>	<b>\$2.76</b>	<b>\$2,498</b>	<b>\$2.76</b>	<b>0.0%</b>

### UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Vacancy		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Vac %	Per Unit	Per SF	Per Unit	Per SF	
0	1	583	33	5.4%	2	6.1%	\$1,937	\$3.32	\$1,937	\$3.32	0.0%
0	1	662	12	2.0%	1	8.3%	\$2,048	\$3.09	\$2,048	\$3.09	0.0%
1	1	645	70	11.4%	4	5.7%	\$2,292	\$3.55	\$2,292	\$3.55	0.0%
1	1	722	135	22.1%	7	5.2%	\$2,213	\$3.07	\$2,213	\$3.07	0.0%

Updated February 24, 2020

# TABLE C-5: STACKED FLATS OVER PODIUM PARKING

## Property Summary Report

### The Atlas - 3650 5th Ave

San Diego, CA 92103 - Hillcrest MF Submarket



#### BUILDING

Type:	Mid-Rise Apartme...
Year Built:	2009
Units:	140
GBA:	319,224 SF
Floors:	6
Metering:	Individual
Construction:	Wood Frame
Rent Type:	Market
Market Segment:	All

#### LAND

Land Area:	0.91 AC
Zoning:	CC-1-3

#### EXPENSES PER UNIT

Taxes:	\$238.62 (2019)
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#### PARCEL

452-281-29-01, 452-281-29-02, 452-281-29-03, 452-281-29-04

#### SITE AMENITIES

Elevator

#### UNIT AMENITIES

Air Conditioning, Wheelchair Accessible (Rooms)

#### COMMERCIAL LEASING

Available Spaces: No Spaces Currently Available

#### SALE

Last Sale: Portfolio of 4 Multi-Family Condos in San Diego, CA Sold on Feb 10, 2012 for \$2,400,000 (\$448.77/SF)

#### TRANSPORTATION

Parking: 100 free Covered Spaces are available; 23 free Surface Spaces are available; 0.9 per Unit

Commuter Rail: 6 minute drive to San Diego (Santa Fe Depot) Commuter Rail (Coaster)

Walk Score ®: Walker's Paradise (96)

Transit Score ®: Good Transit (54)

#### COMMERCIAL TENANTS

Pure Barre	1,353 SF	Beauty By Dolly	1,250 SF
Pappalecco	1,138 SF		