## **Project Summary:**

Date Purchased: Sept. 2000 | Date Sold: Apr. 2004

Months Held: 42 | Total Units: 136

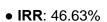
## Rancho Las Brisas 3699 Barnard Drive Oceanside, CA 92056

## **OUR APPROACH:**

In the seam between Orange and San Diego Counties, Rancho Las Brisas enjoys proximity to two strong employment centers and a real estate market powerhouse in Orange County. The steep rise in land prices during the holding period would contribute to the property's value.

With the implementation of professional management practices, cost effective and efficient control systems, and the improvements to the physical plant, BASCOM would provide consumers with a compelling value proposition relative to the competition.

Performance Summary	Acquisition	Sale	Percent Increase
12 Month NOI	\$698,287	\$1.06M	51.80%
Avg. Asking Rent	\$787	\$1,097	39.39%
Equity	\$2.60M	\$9.24M	255.38%
Cost per Unit	\$69,485	\$79,810	14.86%



• Multiple on Equity: 3.55

Lender Identity: Heller Financial
Loan to Total Value: 51.60%
Equity Partner: Lehman Brothers
Total Investment Basis: \$12.07M

• Percentage of Replacement Cost: 54.34%

Total Purchase Price: \$9.45M
Total Renovation Cost: \$1.40M
Total Sale Price: \$17.50M
Sale Price per Unit: \$128,676



## **BACKGROUND:**

Rancho Las Brisas is located in an attractive residential area and is the prominent multi-family fixture in the vicinity. Surrounded mostly by single-family homes, the property is across the street from Miracosta College-Oceanside and within one mile of the El Camino Country Club.

The property itself consists of garden style buildings populating a lushly landscaped plot. Mature magnolia trees hang over greenbelts in between buildings, gently shading the grass and providing cover for the units' balconies.

Located just off of CA-78, which connects I-5 and I-15, Rancho Las Brisas is in a suburban environment well suited for commuting to San Diego or Orange County. Additionally, with the U.S Marine base Camp Pendleton just to the north, there is limited available land with the proximity to the coast that the property boasts.