

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% |

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.

- **IRR:** 46.63%
- **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