



836

SINKLER WAY

VISTA, CA

OFFERING MEMORANDUM

**NARA**  
ADVISORS





## TABLE OF CONTENTS

**03** INTERIOR PHOTOS

**04** DRONE PHOTOS

**05** EXECUTIVE SUMMARY

**07** FINANCIAL ANALYSIS

**12** SALES COMPARABLES

**16** MARKET OVERVIEW

**20** AMENITIES MAP

**22** EMPLOYERS MAP



Interior  
Photos

**NARA**  
ADVISORS





# Drone Photos

NARA  
ADVISORS







**836**  
Sinkler Way

# EXECUTIVE SUMMARY



## Executive Summary

836 Sinkler Way offers investors a stabilized, five-unit multifamily property in the high-demand rental market of Vista, CA. The unit mix includes one 4-bedroom/2-bathroom home and four 2-bedroom/1-bath units. All residences are currently leased, with current total rents of \$10,865/month and near-term market potential of \$14,100/month—representing a 30%+ rental upside upon turnover.

Recent renovations have been completed throughout, including modern upgrades to all four 2-bedroom units, minimizing deferred maintenance and reducing future capital exposure. The property is priced at \$1,795,000—equating to \$359,000 per unit and \$411.98 per square foot, based on 4,357 SF of building area.

With a current GRM of 13.8 and a market GRM of 10.6, the asset is positioned to deliver a 6.3% proforma cap rate and a 5.3% cash-on-cash return upon lease-up. Current operations yield a 4.3% cap rate and 1.6% CoC return, supported by a conservative 36% expense ratio and debt service coverage of 1.26x (actual) to 1.86x (market).

Strategically located with direct access to I-5, I-15, and State Routes 76 & 78, the property is walking distance to local cafés, schools, and parks, and less than 2 miles from Vista High School and Vista Village retail corridor. These fundamentals support long-term tenant retention and rent growth in a market undergoing sustained demographic and employment expansion.

**\$1,795,000**  
PRICE

**1975**  
YEAR BUILT

**4.3%**  
CURRENT CAP RATE

**6.3%**  
PROFORMA CAP RATE

**\$359,000**  
PRICE PER UNIT

**4,357 SF**  
BUILDING SQUARE FOOTAGE





**836**  
Sinkler Way

# FINANCIAL ANALYSIS



RENT ROLL

Rent Roll	Type	Rent	Market Rent
1	4Bed/2ba	\$2,565	\$4,200
2	2Bed/1ba	\$2,100	\$2,475
3	2Bed/1ba	\$2,200	\$2,475
4	2Bed/1ba	\$1,800	\$2,475
5	2Bed/1ba	\$2,150	\$2,475





# INCOME AND EXPENSE

# Units	Type	Rent	Total
1	4B/ 2Ba	\$2,565	\$2,565
4	2B/ 1Ba	\$2,075	\$8,300
Total Monthly Income			\$10,865

Market Rents			
1	4Bed/2ba	\$4,200	\$4,200
4	2Bed/1ba	\$2,475	\$9,900
Monthly Income			\$14,100

Estimated Annual Operating Expenses		% of GSI
Gas & Electric	\$2,353	1.8%
Utilites	\$1,671	1.3%
Landscape	\$1,320	1.0%
Trash Removal	\$5,042	3.9%
Pest	\$0	0.0%
Maintenance	\$3,000	2.3%
Management Fees	\$6,519	5.0%
Insurance	\$4,500	3.5%
Taxes	\$22,438	17.2%
Total Annual Operating Expenses		\$46,842
Expenses Per:	Unit	\$9,368
% of Actual GSI		36%



# Current & Proforma Investment Summary

Estimated Annual Operating Proforma		Actual	Market
Gross Scheduled Income		\$130,380	\$169,200
Less: Vacancy Factor	5%	\$6,519	\$8,460
Gross Operating Income		\$123,861	\$160,740
Less: Expenses	36%	\$46,842	\$46,842
<b>Net Operating Income</b>		<b>\$77,019</b>	<b>\$113,898</b>
Less: 1st TD Payments		(\$61,266)	(\$61,266)
<b>Pre-Tax Cash Flow</b>		<b>\$15,753</b>	<b>\$52,632</b>
Cash On Cash Return		1.6%	5.3%
Principal Reduction		\$9,028	\$9,028
<b>Total Potential Return (End of Year One)</b>		<b>3%</b>	<b>6%</b>

	Cap Rate	GRM
<b>CURRENT</b>	<b>4.3%</b>	<b>13.8</b>
<b>PROFORMA</b>	<b>6.3%</b>	<b>10.6</b>



# Financing

Financing Summary		
Downpayment:	\$987,250	
	55%	
Interest Rate:	6.500%	
Amortized over:	30	Years
Proposed Loan Amount:	\$807,750	

Debt Coverage Ratio:		
Current:	1.26	
Market:	1.86	







**836**  
Sinkler Way

## SALES COMPARABLES



SALES COMPARABLES



836 Sinkler Way

Price	\$1,795,000
Price per S/F	\$411.98/SF
Sale Date	-
Year Built	1975
Unit Mix	(1) 4Bed/2Bath, (4) 2Bed/1Bath
Cap Rate	4.3%



1135 S Santa Fe Ave

Price	\$1,365,000
Price per S/F	\$457.02/SF
Sale Date	11/19/24
Year Built	1945
Unit Mix	(7) 1Beds, (1) 2Bed
Cap Rate	6.48%



1546 S Santa Fe Ave

Price	\$1,475,000
Price per S/F	\$302.59/SF
Sale Date	11/29/23
Year Built	1975
Unit Mix	(3) 3Beds, (2) 2Beds
Cap Rate	N/K



819 Eucalyptus Ave

Price	\$2,350,000
Price per S/F	\$373.51/SF
Sale Date	9/6/23
Year Built	2006
Unit Mix	(4) 2Beds
Cap Rate	4.45%



# Sales Comparables Summary

SUBJECT PROPERTY	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM	# OF UNITS	CLOSE DATE
836 Sinkler Way	\$1,795,000	\$359,000	\$411.98	4.3%	13.8	5	-

PROPERTY	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM	# OF UNITS	CLOSE DATE
1135 S Santa Fe Ave	\$1,365,000	\$170,625	\$457.02	6.48%	-	8	11/19/2024
1546 S Santa Fe Ave	\$1,475,000	\$295,000	\$302.59	N/K	-	5	11/29/2023
819 Eucalyptus Ave	\$2,350,000	\$587,500	\$373.51	4.45%	-	4	09/06/2023
<b>TOTALS/AVERAGES</b>	<b>\$1,730,000</b>	<b>\$351,042</b>	<b>\$377.71</b>	<b>5.47%</b>	-	-	-





**819 Eucalyptus Avenue,  
Vista, CA**

Sale Price  
**\$2,350,000**



**836 Sinkler Way, Vista, CA**

Sale Price  
**\$1,795,000**



**1135 South Santa Fe Avenue,  
Vista, CA**

Sale Price  
**\$1,365,000**



**1546 South Santa Fe Avenue,  
Vista, CA**

Sale Price  
**\$1,475,000**





**836**

Sinkler Way

# MARKET OVERVIEW



## Market Overview

836 Sinkler Way is located in Vista, CA, a strong North County San Diego submarket supported by high tenant demand, limited supply, and excellent transportation infrastructure. The property offers immediate access to Interstate 5, Interstate 15, and State Routes 76 and 78, connecting residents to regional employment hubs in Carlsbad, Oceanside, and Escondido. Tenants benefit from proximity to Vista Village (1 mile)—a major retail and dining destination—and Vista High School (2 miles), a well-rated public high school serving over 2,500 students.

Multifamily rental demand in Vista continues to strengthen amid low vacancy and limited new construction. All four of the property's 2-bedroom units currently lease below market, between \$1,800 and \$2,200/month, while pro forma rents support \$2,475/month, representing a 17–22% lift. Gross potential income of \$169,200 annually (\$14,100/month) positions the asset to operate at a 6.3% market cap rate and 10.6 GRM, backed by conservative underwriting assumptions including a 5% vacancy and 36% expense load.

Recent comparable sales validate the subject's \$1,795,000 valuation. 1135 S Santa Fe Ave (8 units) sold for \$1,365,000 at a 6.48% cap rate and \$457/SF. 1546 S Santa Fe Ave (5 units) traded for \$1,475,000 (\$295,000/unit), and 819 Eucalyptus Ave (4 units) closed at \$2,350,000 (\$587,500/unit). At \$359,000/unit and \$411.98/SF, 836 Sinkler Way offers a compelling basis and immediate yield in a transit-accessible, walkable, and demand-driven micro-location within Vista's growing residential landscape.





## NEIGHBORHOOD OVERVIEW

836 Sinkler Way is situated in the heart of Vista, a vibrant and growing city in San Diego County, California. Known for its blend of small-town charm and access to urban amenities, Vista offers residents a high quality of life with its scenic landscapes, community-focused events, and convenient access to major employment centers.

### Demographics & Community

- **Population:** Approximately 99,496 residents, with a median age of 35.4 years
- **Median Household Income:** \$81,823, indicating a financially stable and upwardly mobile resident base
- **Diversity:** A balanced population mix, with over 56% Hispanic or Latino, contributing to the area's cultural richness.

### Housing Market

- **Median Home Value:** \$755,000, with a 4.8% year-over-year increase as of 2025
- **Rental Market:** 2-bedroom rents in Vista average \$2,295–\$2,475/month, with subject property rents currently below this range, creating clear upside

### Education & Schools

- **School District:** Vista Unified School District, which serves over 20,000 students across elementary, middle, and high school levels
- **Higher Education:** Access to Palomar College (11 mi) and Cal State San Marcos (13 mi) provides strong post-secondary and workforce development linkages

### Recreation & Amenities

- **Parks & Trails:** Residents enjoy over 15 city parks, including Brengle Terrace Park (1.2 miles away), with amphitheater, walking trails, and community events
- **Community Events:** The Vista Strawberry Festival and Moonlight Amphitheatre performances highlight Vista's active cultural scene
- **Shopping & Dining:** Vista Village offers a mix of national retailers, craft breweries, cafés, and local boutiques—all within 1 mile of the subject property

This neighborhood's combination of transportation access, retail and educational proximity, and rental affordability makes it a compelling choice for renters and a high-performance environment for multifamily investments like 836 Sinkler Way.



# EDUCATIONAL INSTITUTIONS

Vista, CA, is supported by a robust public school network and several institutions of higher education that contribute directly to local rental demand, particularly among families, students, and faculty. These educational anchors reinforce neighborhood stability, increase the tenant pool, and support the long-term fundamentals of multifamily investment.

- **Vista Unified School District (VUSD):** Serving over **20,000 students across 29 schools**, VUSD is one of the largest districts in San Diego County. Nearby campuses include **Vista High School (2.0 miles)**—a comprehensive public high school serving 2,500+ students—and **Casita Center for Technology, Science & Math (1.6 miles)**, a highly rated K–8 magnet school.
- **Palomar College:** Located approximately **10.5 miles northeast** of the property in San Marcos, Palomar College serves more than **20,000 students** annually. This major community college offers two-year degrees, transfer pathways, and continuing education programs, driving demand for off-campus rental housing throughout North County.
- **California State University San Marcos (CSUSM):** Situated just **13.5 miles from the property**, CSUSM enrolls over **14,000 students** across undergraduate, graduate, and credential programs. The university is a growing regional employment and academic anchor, enhancing rental demand for well-located properties within commuting distance like 836 Sinkler Way.







Vista



836

SINKLER WAY  
VISTA



Twin Oaks



San Marcos

California State  
University San Marcos

Lake San  
Marcos

SAFETY  
CENTER

POINSETTIA

CLD

ROBERTSON  
RANCH

CALAVERA

Lawrence Welk  
Resort Village

Buena Cree





# MAJOR EMPLOYERS

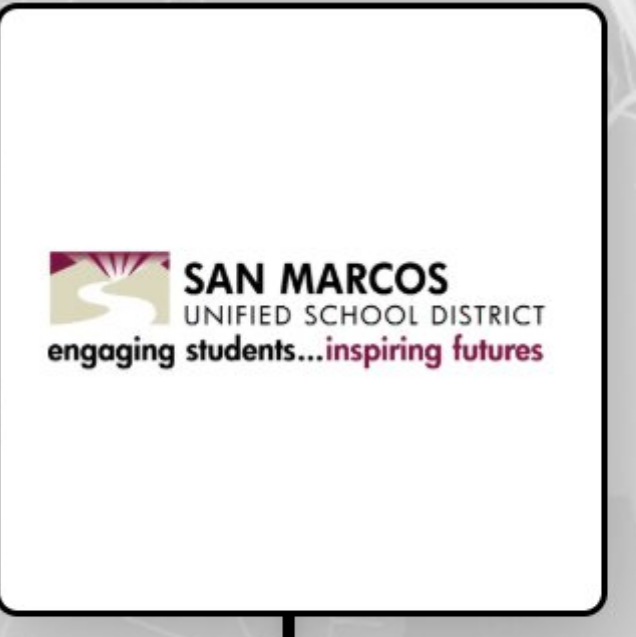
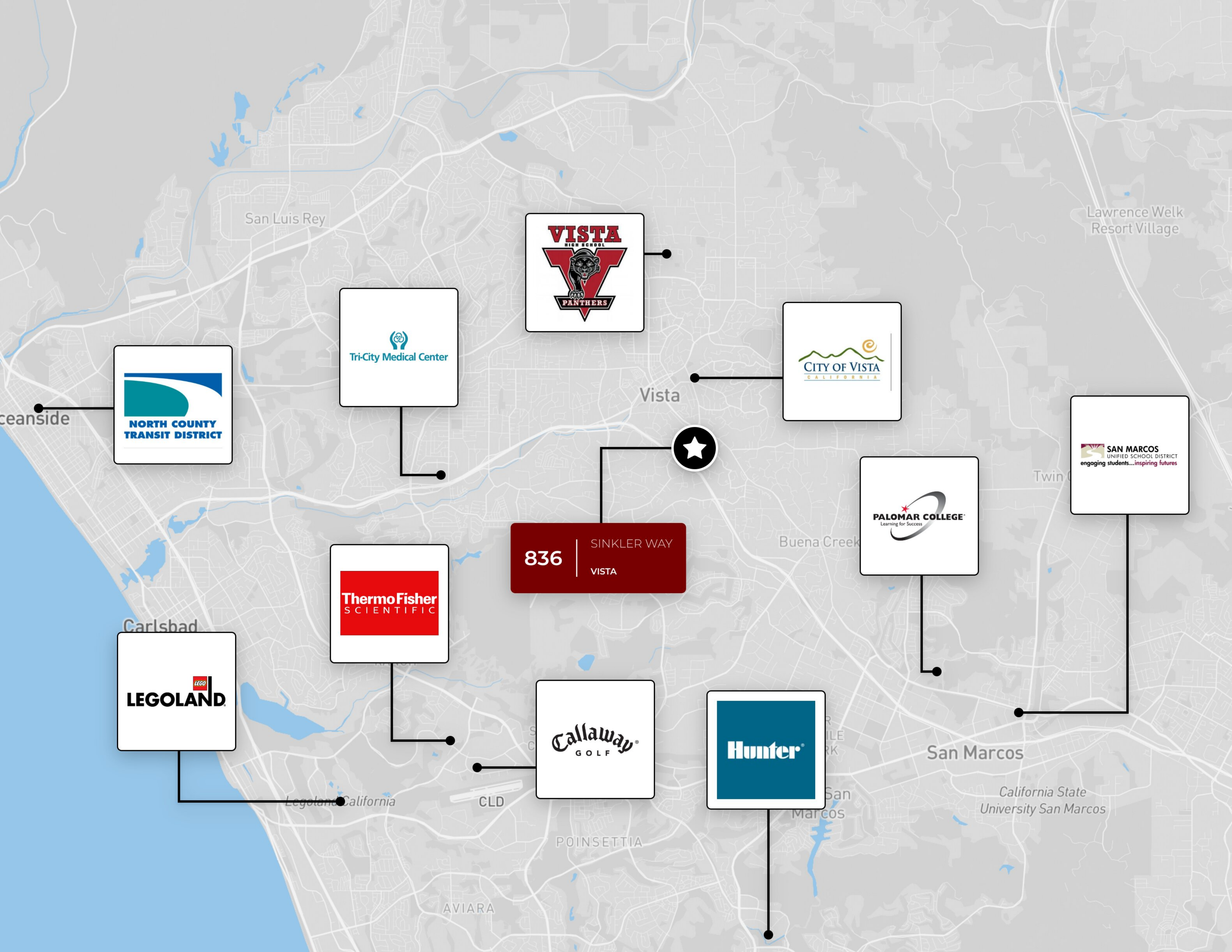
836 Sinkler Way benefits from its central Vista location, placing it within a robust economic corridor of North County San Diego. The property's employment profile is driven by its proximity to major public and private employers across industries including education, healthcare, biotech, and advanced manufacturing. Anchored by institutions like Vista Unified School District and Palomar College, the area consistently draws educators, healthcare professionals, and skilled tradespeople seeking stable housing near their workplace.

The property lies within close reach of Carlsbad, San Marcos, and Oceanside, each home to major employment clusters. Notable nearby employers include Tri-City Medical Center, LEGOLAND California, and Hunter Industries, all within a 15–20 minute drive. Vista itself also hosts an emerging tech and craft manufacturing base supported by the City of Vista Economic Development Department, which promotes business attraction and retention programs.

This convergence of blue- and white-collar employers within a short commute offers long-term renter stability and wage diversity. With nearly 20,000 jobs within a 10-mile radius, 836 Sinkler Way is ideally positioned to serve Vista’s expanding employment base, driving strong tenant demand and long-term income durability.

Employer	Industry	Distance	Employees
Vista High School	Education	2 Miles	~2,000
Palomar College	Education	10.5 Miles	~1,200
Tri-City Medical Center	Healthcare	9 Miles	~3,000
LEGOLAND California	Entertainment	14 Miles	~2,500
Hunter Industries	Manufacturing	6 Miles	~1,000
Callaway Golf	Manufacturing	9 Miles	~2,000
Thermo Fisher Scientific	Biotech/Manufacturing	12 Miles	~1,500
San Marcos Unified School Dist.	Education	11 Miles	~1,300
City of Vista	Government	1 Mile	~500
North County Transit District	Transit/Infrastructure	2.5 Miles	~850







# TRANSPORTATION



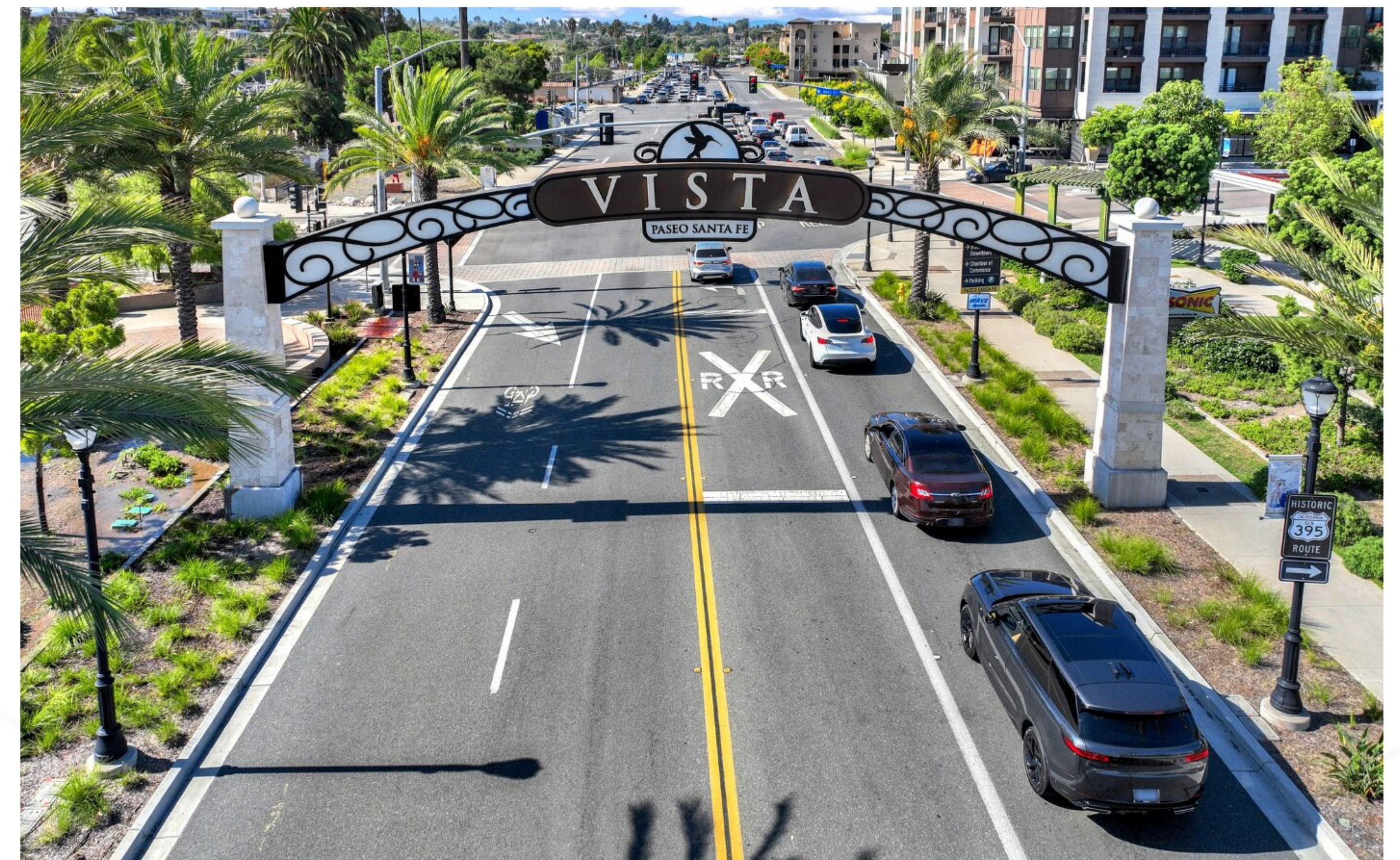
## Public Transit Access

The property is located just 1.3 miles from the Vista Transit Center, a key regional hub offering Sprinter light rail service and multiple Breeze bus routes operated by the North County Transit District (NCTD). These connections provide residents with direct transit access to Cal State San Marcos, Oceanside, and Escondido, enhancing regional mobility for commuters, students, and workforce residents.



## Road Infrastructure

836 Sinkler Way benefits from immediate access to State Route 78 (SR-78), located less than 0.5 miles from the property. SR-78 connects to Interstate 5 and Interstate 15, offering fast and direct routes to Carlsbad, Downtown San Diego, and Riverside County. This prime positioning supports commuting flexibility and enhances the property's appeal for mobile professionals and dual-income households.



## Active Transportation

The Vista community promotes bicycle and pedestrian connectivity through a growing network of bike lanes, sidewalks, and trail systems. The property is walkable to Vista Village (1 mile), offering







## Lead Broker



### Jason Lee

Jason Lee is a highly recognized real estate agent in the multifamily real estate industry. He has worked with multiple eight to ten-figure real estate investors from Southern California, helping them acquire and sell apartment complexes. In the last few years, Jason has represented over 100 investors and sold over \$300,000,000 worth of real estate in San Diego County.

He is well respected by his investors and is currently one of the top-producing real estate agents in Southern California. His transactions have been shared in the San Diego Business Journal and CoStar. Jason's core values include putting his clients' interests before his and absolute integrity. He also currently owns several apartment complexes himself, so he can offer advice from a broker standpoint and from an investor's point of view. Feel free to talk to Jason about your real estate needs.







**Jason Lee**  
CEO/Founder  
(858) 366-9688  
jason@naraadvisors.com  
Lic #: 02068011



naraadvisors.com