

OFFERING MEMORANDUM

# 267 Alestar Street

Vista, CA 92084

EXCEPTIONAL FOUR-UNIT INVESTMENT  
OPPORTUNITY

**\$1.45M**

PRICE

**5.61%**

CAP RATE

**\$81.4K**

NOI

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# 267 Alestar Street

Vista, CA 92084

PRICE

**\$1,450,000**

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**\$81,370**

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## Executive Summary

267 Alestar Street  
Vista, CA 92084



**\$1,450,000**

ASKING PRICE



**\$81,370**

NOI



**5.61%**

CAP RATE



**\$362,500**

PRICE/UNIT



**100%**

OCCUPANCY



**\$102,360**

BASE RENT



**\$104,786**

EGI



**13.84**

GRM

### PROPERTY DATA

|                  |                                     |
|------------------|-------------------------------------|
| Building SqFt    | 4,260                               |
| Year Built       | 1965                                |
| Lot Size (Acres) | 0.22                                |
| Parcel ID        | 176-110-50-00                       |
| County           | San Diego                           |
| Levels           | 2                                   |
| Units            | 4                                   |
| Property Type    | Multi-Unit/Multi-Family Residential |
| Bedrooms         | 8                                   |
| Bathrooms        | 7                                   |

267 Alestar St presents an exceptional four-unit investment opportunity situated on a desirable corner lot in the heart of Vista. The property features a strong unit mix consisting of (1) Three-bedroom, Two-bath unit, (2) Two-bedroom, Two bath units, and (1) One -bedroom, One bath unit. Encompassing approximately 4,260 square feet, the apartments offer unusually spacious floor plans that are highly attractive to tenants. Each unit includes an assigned carport parking space with a private storage unit, as well as its own patio or balcony. Residents also enjoy access to an on-site laundry room with professionally managed washer and dryer equipment, providing an additional source of income for ownership. Both gas and electric utilities are separately metered, helping minimize operating expenses. The property has been professionally managed and well maintained, with numerous capital improvements completed over the years, including upgrades to decking, railings and plumbing systems. An extensive, full building re-plumbing and water heater replacement project was just completed in summer 2026, offering added value and peace of mind for future ownership. Ideally located near Downtown Vista, the property is within close proximity to popular restaurants, breweries, the Vista Magnet School, Library, and Civic Center, making it a convenient and desirable location for residents. PLEASE DO NOT WALK THE PROPERTY OR DISTURB TENANTS.

# Investment Highlights

267 Alestar St, Vista is a four-unit multifamily community comprising 4,260 total square feet on a spacious corner lot in Vista, CA.

Full building re-plumbing completed summer 2026.

SB 721 Exterior Elevated Elements Inspection Report & Repairs **COMPLETE** 2024-2025.

Both gas and electric are **separately metered** for each unit.

Spacious floor plans include assigned covered parking with storage and private patio or balcony spaces for each unit.

Community amenities include on-site laundry, dedicated off-street parking for each unit, and attractively landscaped grounds that enhance resident appeal.



\$1,450,000

ASKING PRICE



\$81,370

NOI



5.61%

CAP RATE



\$362,500

PRICE/UNIT



100%

OCCUPANCY



\$102,360

BASE RENT



\$104,786

EGI



13.84

GRM



4,260

BUILDING SF



1965

YEAR BUILT

## INTERIOR UNIT PHOTOS | UNIT #2: 3BED/2BATH (2020)



Unit 2 Living Room & Kitchen



Unit 2 Living Room & Kitchen



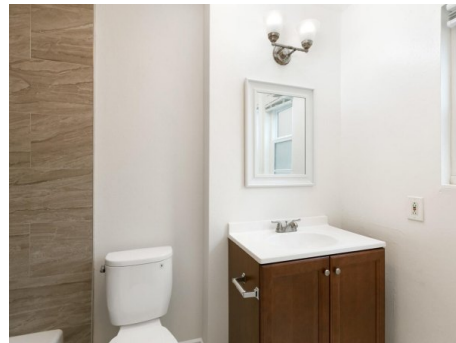
Unit 2 Living Room



Unit 2 Hall Bath



Unit 2 Master Bedroom & Bath



Unit Master Bath



Unit 2 Master Bedroom & Bath



Unit 2 Entry

## INTERIOR UNIT PHOTOS | UNIT #1: 1BED/1BATH (2025)



Unit 1 Kitchen



Unit 1 Living Room



Unit 1 Living Room



Unit 1 Hallway



Unit 1 Bath



Unit 1 Bedroom



Unit 1 Walk-in Closet



Unit 1 Bedroom

## Rent Roll

| Unit  | Unit Type  | SF | Monthly    | Annual Rent  | Pro-Forma / Mo | Pro-Forma / Yr |
|-------|------------|----|------------|--------------|----------------|----------------|
| #1    | 1Bed/1Bath | 0  | \$1,795.00 | \$21,540.00  | \$2,000.00     | \$24,000.00    |
| #2    | 3Bed/2Bath | 0  | \$2,695.00 | \$32,340.00  | \$3,200.00     | \$38,400.00    |
| #3    | 2Bed/2Bath | 0  | \$2,020.00 | \$24,240.00  | \$2,700.00     | \$32,400.00    |
| #4    | 2Bed/2Bath | 0  | \$2,020.00 | \$24,240.00  | \$2,700.00     | \$32,400.00    |
| Total |            | 0  | \$8,530.00 | \$102,360.00 | \$10,600.00    | \$127,200.00   |

AVG RENT/UNIT (MO) **\$2,132.50**

UNITS **4**

### Notes

Per Management Company: #1 – moved in 1/9/26 – eligible for rent increase 1/1/27; #2 – moved in 5/11/24 – eligible for rent increase 6/1/27; #3 – moved in pre 4/1/19 – eligible for rent increase 4/1/27; #4 – moved in pre 5/1/19 – eligible for rent increase 4/1/27. Units #3 & #4 also pay \$75/month for (water/sewer)

# Valuation Summary

## KEY METRICS

|              |             |           |
|--------------|-------------|-----------|
| ASKING PRICE | \$1,450,000 |           |
|              | IN-PLACE    | PRO FORMA |
| NOI          | \$81,370    | \$102,215 |
| Cap Rate     | 5.61%       | 7.05%     |
| Occupancy    | 100.0%      | 100.0%    |
| Price/Unit   | \$362,500   | \$362,500 |
| Price/SF     | \$340.38    | \$340.38  |
| GRM          | 13.84       | 11.19     |

INCOME/UNIT  
\$25,590.00

EGI/UNIT  
\$26,196.50

EXPENSES/UNIT  
\$5,854.00

NOI/UNIT  
\$20,342.50

## INCOME

|                                                                |           |           |
|----------------------------------------------------------------|-----------|-----------|
|                                                                | IN-PLACE  | PRO FORMA |
| Base Rental Income                                             | \$102,360 | \$127,200 |
| Laundry                                                        | \$626     | \$626     |
| Tenant Utility Payment (water/sewer – 2 units \$75/month each) | \$1,800   | \$1,800   |
| Effective Gross Income                                         | \$104,786 | \$129,626 |

## EXPENSES

|                               |          |           |
|-------------------------------|----------|-----------|
|                               | IN-PLACE | PRO FORMA |
| Property Tax                  | \$14,448 | \$19,043  |
| Insurance                     | \$2,000  | \$2,000   |
| GENERAL EXPENSES              |          |           |
| Landscaping                   | \$1,200  | \$1,200   |
| Pest Control                  | \$912    | \$912     |
| Gas & Electric (Common Areas) | \$600    | \$600     |
| Trash                         | \$1,614  | \$1,614   |
| License / Permit              | \$224    | \$224     |
| Water/Sewer                   | \$1,818  | \$1,818   |
| Cleaning                      | \$600    | \$0       |
| Total General Expenses        | \$6,968  | \$6,368   |

Total Expenses

\$23,416

\$27,411

## Pro Forma Analysis

| Line Item                                                      | In-Place         | Pro Forma        | Change        |
|----------------------------------------------------------------|------------------|------------------|---------------|
| Base Rental Income                                             | \$102,360        | \$127,200        | +24.3%        |
| Laundry                                                        | \$626            | \$626            | —             |
| Tenant Utility Payment (water/sewer – 2 units \$75/month each) | \$1,800          | \$1,800          | —             |
| <b>Effective Gross Income</b>                                  | <b>\$104,786</b> | <b>\$129,626</b> | <b>+23.7%</b> |
| Property Tax                                                   | \$14,448         | \$19,043         | +31.8%        |
| Insurance                                                      | \$2,000          | \$2,000          | —             |
| General Expenses                                               | \$6,968          | \$6,368          | -8.6%         |
| <b>Total Operating Expenses</b>                                | <b>\$23,416</b>  | <b>\$27,411</b>  | <b>+17.1%</b> |
| <b>Net Operating Income (NOI)</b>                              | <b>\$81,370</b>  | <b>\$102,215</b> | <b>+25.6%</b> |
| Cap Rate                                                       | 5.61%            | 7.05%            | +1.44 pts     |

# Sales Comparables

## Comparable

248 Alestar St., Vista, CA



| STATUS | SALE PRICE  | PRICE/UNIT | UNITS | CAP RATE | NOI      | OCCUPANCY | YEAR BUILT | SALE DATE |
|--------|-------------|------------|-------|----------|----------|-----------|------------|-----------|
| Sold   | \$1,400,000 | \$350,000  | 4     | 3.50%    | \$49,008 | 100%      | 1964       | Mar 2025  |

\* Gross Rents: \$81,420 and NOI from MLS Listing. GRM: 17.19

## Comparable

850 Eucalyptus Ave, Vista, CA



| STATUS | SALE PRICE  | PRICE/UNIT | UNITS | CAP RATE | NOI      | OCCUPANCY | YEAR BUILT | SALE DATE |
|--------|-------------|------------|-------|----------|----------|-----------|------------|-----------|
| Sold   | \$1,330,000 | \$332,500  | 4     | 4.23%    | \$56,259 | 100%      | 1965       | May 2025  |

\* Gross Rents: \$89,820 and NOI from MLS Listing. GRM: 14.8

## Comparable

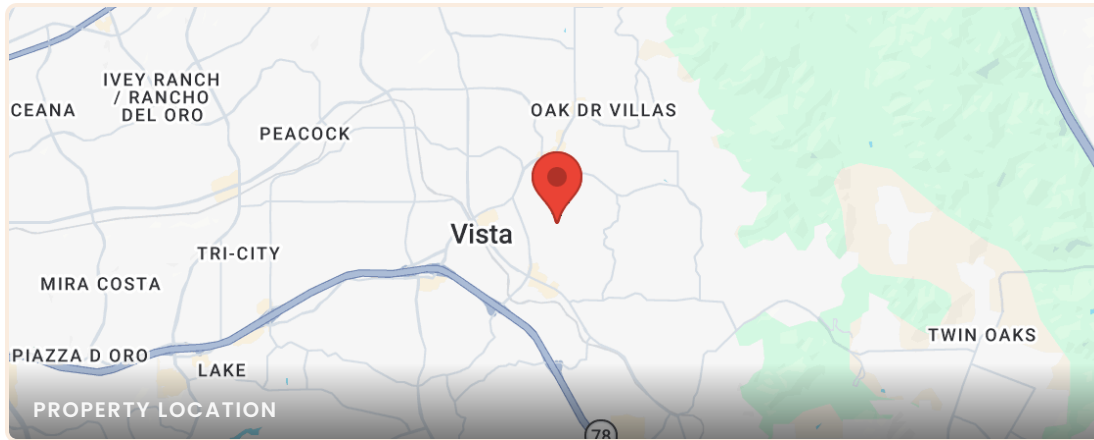
764 Eucalyptus Ave, Vista, CA



| STATUS | SALE PRICE  | PRICE/UNIT | UNITS | CAP RATE | PRICE/SF | NOI      | YEAR BUILT | SALE DATE |
|--------|-------------|------------|-------|----------|----------|----------|------------|-----------|
| Sold   | \$1,575,000 | \$262,500  | 6     | 3.90%    | \$424.30 | \$61,604 | 1964       | May 2025  |

\* Gross Rents: \$106,020 and NOI from MLS Listing. GRM: 14.86

## Location Highlights



### LOCATION

|                |                       |
|----------------|-----------------------|
| Address        | 267 Alestar Street    |
| City           | Vista                 |
| State          | California            |
| Zip Code       | 92084                 |
| County         | San Diego             |
| APN / Parcel # | 176-110-50-00         |
| Coordinates    | 33.201565,-117.229232 |

The communities location at the nexus of multiple thriving Vista neighborhoods gives residents unmatched convenience and connectivity.

267 Alestar Street provides residents with immediate access to major employment centers, reducing average commute times and enhancing quality of life.



### TRANSIT

|                                 |               |
|---------------------------------|---------------|
| E Vista Way & Franklin Ln       | <b>0.6 mi</b> |
| S Santa Fe Av & Civic Center Dr | <b>0.6 mi</b> |
| E Vista Way & Townsite Dr       | <b>0.6 mi</b> |



### AIRPORTS

|                                    |                |
|------------------------------------|----------------|
| McClellan-Palomar Airport          | <b>5.9 mi</b>  |
| Montgomery-Gibbs Executive Airport | <b>27.3 mi</b> |
| San Diego International Airport    | <b>43.5 mi</b> |



### HIGHWAYS

|                                 |               |
|---------------------------------|---------------|
| Ronald Packard Parkway          | <b>1.0 mi</b> |
| Mission Avenue                  | <b>3.8 mi</b> |
| San Luis Rey Mission Expressway | <b>4.0 mi</b> |
| Avocado Highway                 | <b>5.2 mi</b> |

## Market Overview



POPULATION  
**98,381**

AREA  
**18.7 sq mi**

ELEVATION  
**1,066 ft**

COUNTY  
**San Diego County**

TIME ZONE  
**Pacific Time Zone**

STATE  
**California**

### Market Overview: Vista, CA

Vista (; Spanish for "view") is a city in San Diego County, California. It is a medium-sized city within the San Diego–Carlsbad metropolitan statistical area. As of the 2020 census, Vista had a population of 98,381. Current data estimates a 2023 population of 99,835.

Vista's sphere of influence also includes portions of unincorporated San Diego County to the north and east, with a county island in the central west. Located just 7 mi (11 km) inland from the Pacific Ocean, it has a Mediterranean climate. Vista was incorporated as a city on January 28, 1963, later becoming a charter city on June 13, 2007.

### DEMOGRAPHIC SNAPSHOT

#### 1-MILE RADIUS

|                  |                  |
|------------------|------------------|
| Population       | <b>19,302</b>    |
| Median HH Income | <b>\$109,195</b> |
| Households       | <b>5,875</b>     |

#### 3-MILE RADIUS

|                  |                  |
|------------------|------------------|
| Population       | <b>118,387</b>   |
| Median HH Income | <b>\$108,816</b> |
| Households       | <b>39,793</b>    |

#### 5-MILE RADIUS

|                  |                  |
|------------------|------------------|
| Population       | <b>230,953</b>   |
| Median HH Income | <b>\$112,384</b> |
| Households       | <b>79,614</b>    |

Source: ESRI / ArcGIS Business Analyst

## Demographics (Detail)

| POPULATION                   | 1 MILE    | 3 MILE    | 5 MILE    |
|------------------------------|-----------|-----------|-----------|
| 2000 Population              | 18,773    | 106,889   | 198,484   |
| 2010 Population              | 18,258    | 110,953   | 216,989   |
| 2026 Population              | 19,302    | 118,387   | 230,953   |
| 2031 Population              | 20,107    | 120,914   | 233,610   |
| 2026-2031 Growth Rate        | 0.82 %    | 0.42 %    | 0.23 %    |
| 2026 Daytime Population      | 17,548    | 93,679    | 213,166   |
| HOUSEHOLDS                   | 1 MILE    | 3 MILE    | 5 MILE    |
| 2000 Total Households        | 5,435     | 34,971    | 66,538    |
| 2010 Total Households        | 5,289     | 35,635    | 71,833    |
| 2026 Total Households        | 5,875     | 39,793    | 79,614    |
| 2031 Total Households        | 6,202     | 41,029    | 81,444    |
| 2026 Avg. Household Size     | 3.22      | 2.93      | 2.85      |
| 2026 Owner Occupied Housing  | 2,628     | 21,758    | 47,986    |
| 2031 Owner Occupied Housing  | 2,783     | 22,311    | 49,103    |
| 2026 Renter Occupied Housing | 3,247     | 18,035    | 31,628    |
| 2031 Renter Occupied Housing | 3,419     | 18,719    | 32,341    |
| 2026 Vacant Housing          | 260       | 1,691     | 3,533     |
| 2026 Total Housing           | 6,135     | 41,484    | 83,147    |
| 2026 HOUSEHOLD INCOME        | 1 MILE    | 3 MILE    | 5 MILE    |
| less than \$15,000           | 267       | 1,641     | 3,830     |
| \$15,000-\$24,999            | 230       | 1,422     | 2,852     |
| \$25,000-\$34,999            | 225       | 1,690     | 3,488     |
| \$35,000-\$49,999            | 477       | 3,087     | 5,485     |
| \$50,000-\$74,999            | 770       | 5,255     | 9,928     |
| \$75,000-\$99,999            | 705       | 4,827     | 9,221     |
| \$100,000-\$149,999          | 1,144     | 8,234     | 15,821    |
| \$150,000-\$199,999          | 726       | 5,284     | 11,273    |
| \$200,000 or greater         | 1,332     | 8,353     | 17,717    |
| Median HH Income             | \$109,195 | \$108,816 | \$112,384 |
| Average HH Income            | \$139,583 | \$138,316 | \$144,471 |



**\$109,195**

MEDIAN HH INCOME (1-MI)

**\$139,583**

AVG HH INCOME (1-MI)

**44.7%**

OWNER OCCUPIED (1-MI)

**55.3%**

RENTER OCCUPIED (1-MI)

**4.2%**

VACANCY RATE (1-MI)

**0.82 %**

2026-2031 GROWTH (1-MI)



PRESENTED BY

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