



The Enclave at Menifee

A 336-Unit Garden Apartment Community in Menifee, California





The Enclave at Menifee

The Enclave at Menifee is a 336-unit, Class-A garden apartment community located in the Inland Empire community of Menifee, California, approximately 79 miles north of San Diego and 27 miles south of Riverside. The property is located on Antelope Road, a north-south thoroughfare that runs adjacent to Interstate 215. The Enclave at Menifee is visible from Interstate 215 and benefits from convenient access to the highway.

The Menifee Countryside Marketplace shopping center is directly across Interstate 215 from the property. The Marketplace, anchored by Target, is also home to such shops and restaurants as Starbucks, Kohl's, Best Buy, Old Navy and BJ's Restaurant & Brewhouse. Less than one-half mile north is a new retail development called Menifee Lakes Plaza. This site is home to a Barons Market grocery store as well as LA Fitness and a Jamba Juice store.



Development of Menifee Town Center, a new master planned community one-half mile west of The Enclave at Menifee, is currently underway. This mixed-use development will include single-family homes, a variety of restaurants, a movie theatre, a Fairfield Inn and Suites Hotel and a new Menifee City Hall and Riverside County Courthouse.

The Enclave at Menifee was built by A.G. Spanos Company and was completed in 2004. Since then, the property has been institutionally owned and operated by Sentinel Real Estate Corporation. The community consists of 25 two-story buildings and a clubhouse situated on 19.6 acres of land. The apartment buildings total 321,632 rentable square feet, with an average unit size of 957 square feet. Community amenities include a fitness center, a sauna, a resident business center, a billiards room, a resort-style swimming pool and spa, a playground, a tennis court, a basketball court, picnic gazebos with BBQ grills and an electronic package locker system. There are 695 parking spaces, including 95 detached garages and 345 carports, providing a parking ratio of 2.07 spaces per unit.

THE ENCLAVE AT MENIFEE

30300 Antelope Road • Menifee, California 92584

INVESTMENT SUMMARY

Number of Units	336
Total Rentable SF	321,632 (957 SF avg.)
Year Completed	2004
Land Area	19.6 acres (17.2 units/acre)
Parking	695 parking spaces, including 95 detached garages and 345 carports, providing a parking ratio of 2.07 spaces per unit
Construction	The foundation is concrete slab-on-grade. The buildings are wood frame with stucco façade. Roofs are pitched with concrete tiles.
Physical Occupancy	96% as of August 12, 2019
Financing	Free and Clear

The Enclave at Menifee offers a variety of spacious, desirable floor plans, which feature patios or balconies, nine-foot ceilings with crown molding, ceramic tile flooring in entries and kitchens, full-sized washers/dryers, individual alarm systems, two-inch faux-wood blinds, walk-in closets and ceiling fans in the living rooms and master bedrooms.

A total of 106 units (32% of the property), have received unit interior upgrades. Upgrades include the installation of stainless steel appliances, new laminate countertops, two-tone paint, new plumbing fixtures, white cabinet door and drawer fronts with painted boxes and new hardware and USB outlets. One-bedroom units are currently achieving a \$100 upgrade premium, two-bedroom units are currently achieving a \$125 upgrade premium and three-bedroom units are currently achieving a \$150 upgrade premium. The next owner of the property will have the opportunity to continue the current upgrade program and potentially add further unit enhancements with additional rental premiums.



UPGRADED KITCHEN



LEGACY KITCHEN



APARTMENT FEATURES

- One-, two- and three-bedroom apartment homes
- Nine-foot ceilings with crown molding
- Ceramic tile flooring in entries and kitchens
- New laminate countertops*
- Stainless steel appliances*
- White cabinet door and drawer fronts with painted boxes and new hardware*
- Wood-style flooring in bathrooms*
- Private patios or balconies with storage
- Built-in computer niches wired for high speed internet access
- USB outlets*
- Full-sized washers/dryers
- Double stainless steel sink with disposal
- Two-inch faux-wood blinds
- Individual alarm systems
- Two-tone paint*
- Ceiling fans in living rooms and master bedrooms
- Walk-in closets

*Select Units

COMMUNITY AMENITIES

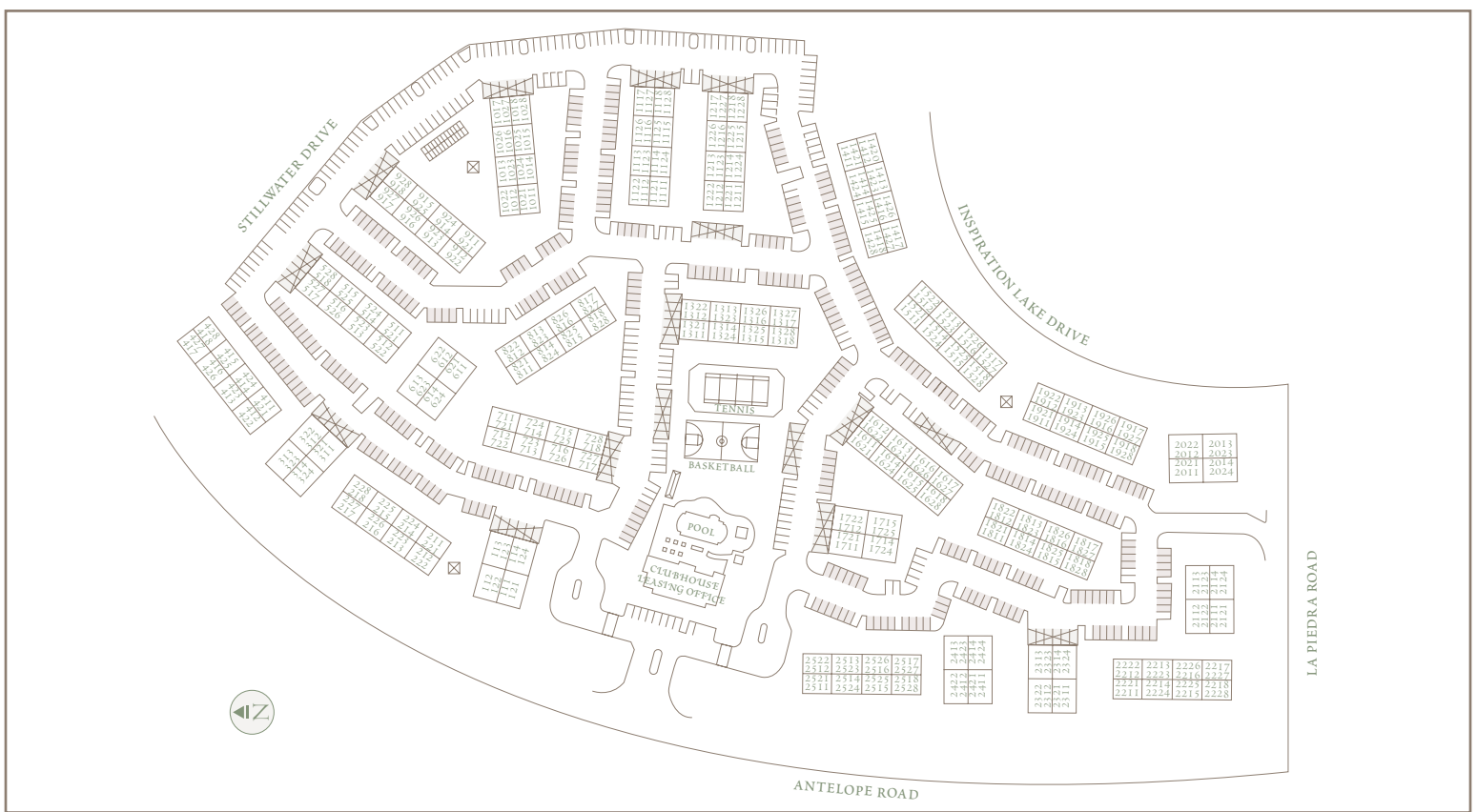
- Fitness center
- Sauna
- Resident business center
- Billiards room
- Resort-style swimming pool and spa
- Playground
- Tennis court
- Basketball court
- Picnic gazebos with BBQ grills
- Electronic package locker system



UNIT MIX SUMMARY

Unit Type	Number of Units	Square Footage Per Unit‡	Total Square Footage‡	Gross Monthly Rent	Market Rent	Rent Per Square Foot
1BR/1BA	56	740	41,440	\$ 81,280	\$ 1,451	\$ 1.96
1BR/1BA	80	792	63,360	\$ 117,980	\$ 1,475	\$ 1.86
2BR/2BA	96	995	95,472	\$ 158,090	\$ 1,647	\$ 1.66
2BR/2BA	80	1,121	89,680	\$ 137,630	\$ 1,720	\$ 1.53
3BR/2BA	24	1,320	31,680	\$ 46,020	\$ 1,918	\$ 1.45
Total/Average	336	957	321,632	\$ 541,000	\$ 1,610	\$ 1.68

‡ Square foot figures are approximate and exclude patios/balconies.



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PLEASE NOTE: All requests for information and property visits should be arranged through the persons specified above. In no event should the property be contacted directly.