

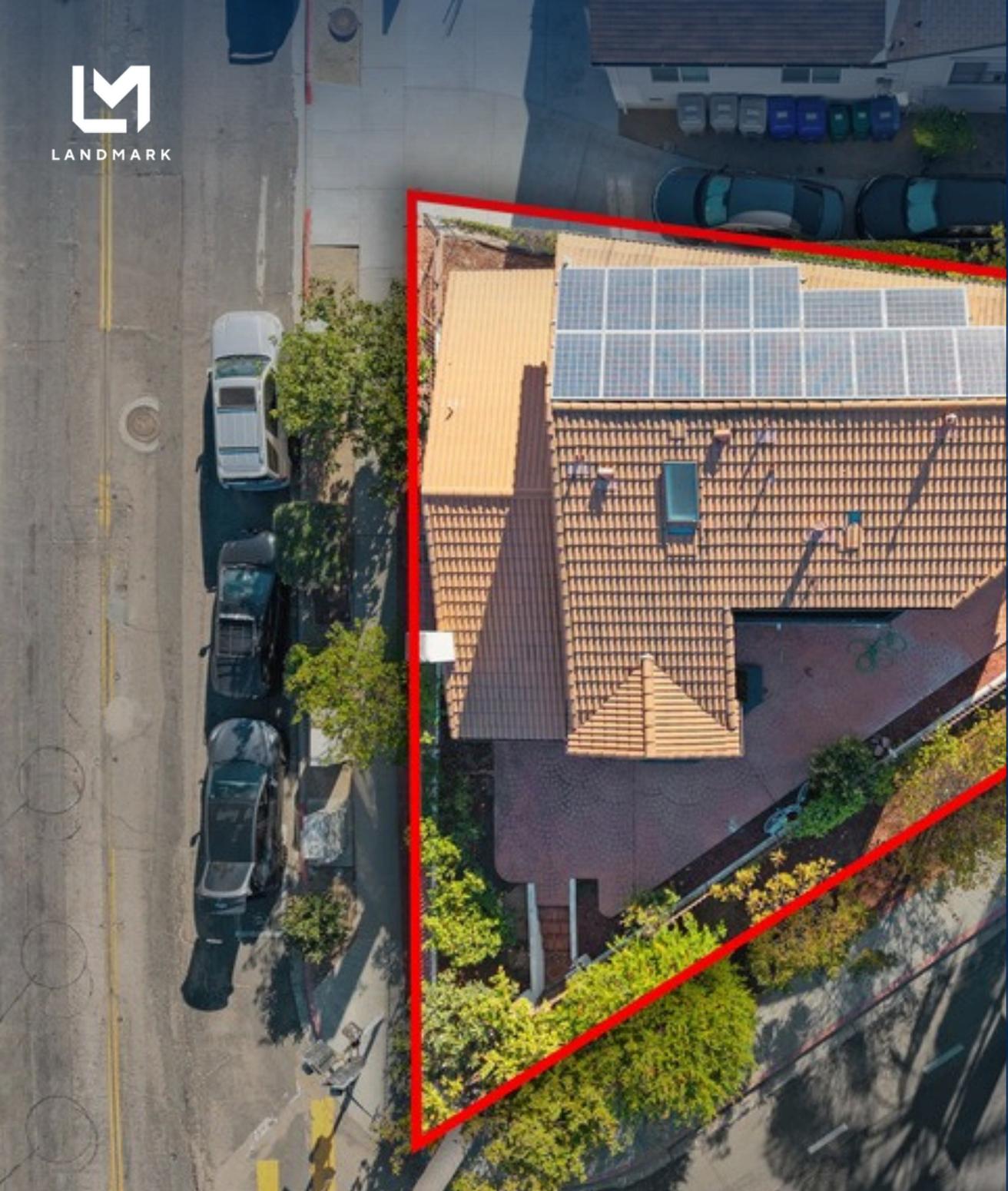


**LANDMARK**  
MULTIFAMILY & DEVELOPMENT



**OFFERING  
MEMORANDUM**

**6497-99 MONTEZUMA RD**



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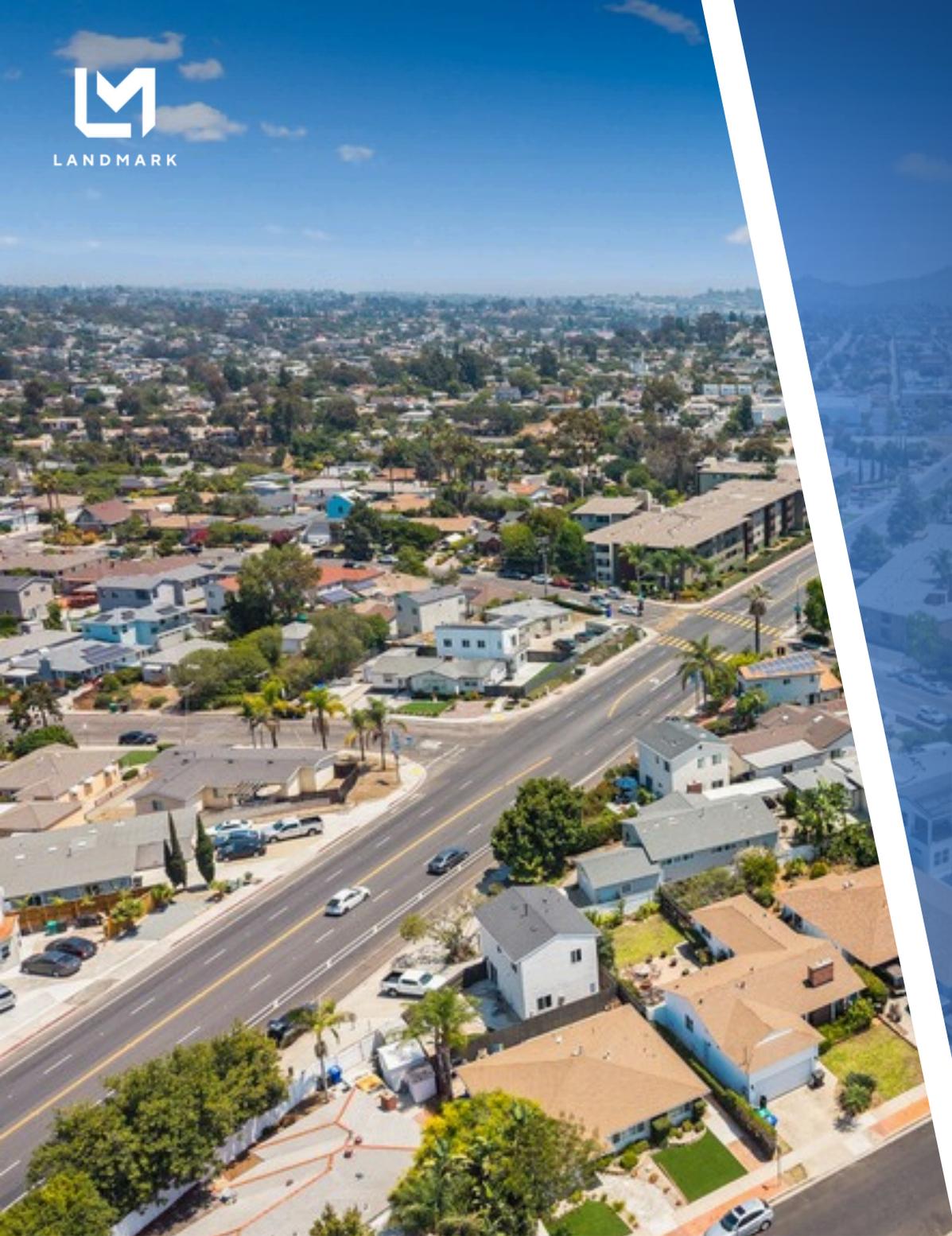
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# 01 INVESTMENT SUMMARY

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

# INVESTMENT SUMMARY

## THE OFFERING

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6497-99 Montezuma Road presents a 2-unit residential investment opportunity in San Diego's College Area, offered with a master lease at \$7,000/month covering both units. The property consists of a 4-bedroom/3-bathroom main house and a studio/1-bathroom unit, totaling 1,822 SF on a 4,300 SF lot. The master lease structure provides a single, simplified tenancy with stable in-place cash flow from day one.

Positioned steps from San Diego State University, the property benefits from one of San Diego's most supply-constrained and consistently high-demand rental submarkets. SDSU's 40,000+ student population drives persistent demand for housing in the College Area, supporting strong occupancy and rental rate stability for both near-term investors and long-term holders.

The site is currently in process for RM-4-10 zoning, which would allow for higher-density multifamily development by right. Density bonus pathways – including HAP 2.0 and a 100% micro-unit program – provide meaningful additional upside for a buyer with a development horizon. The combination of an established rental submarket and pending zoning positions this asset well for both a cash flow buyer and a future developer.

All zoning, development potential, and unit counts to be verified by buyer.

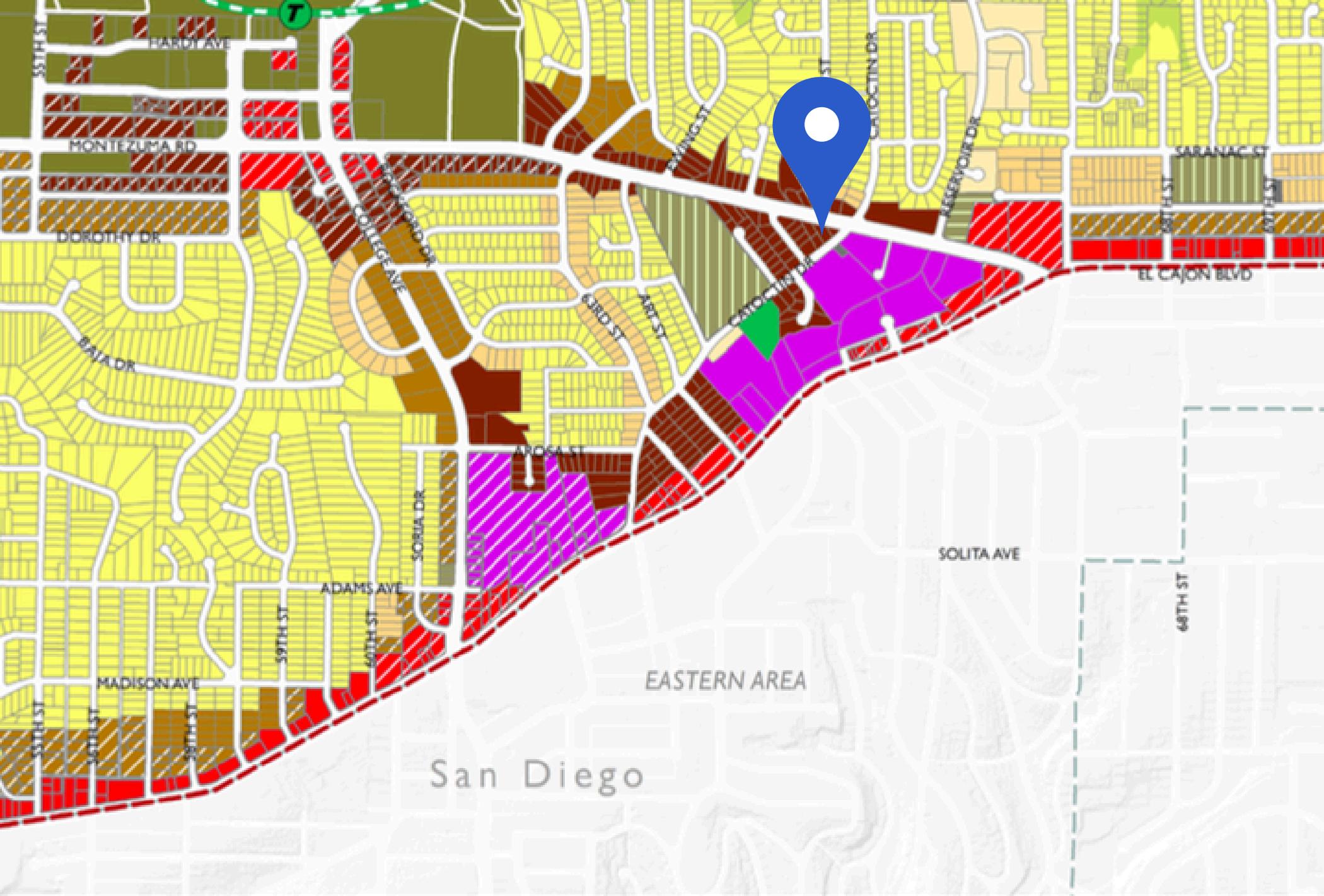
## PROPERTY OVERVIEW

Price	\$1,199,000
Building Sq Footage	1,822 SF
Price/SF	\$658.07
Lot Size	4,300 SF
Units	2
Zoning	RM-4-10

## ZONING OVERVIEW

College Area Community Plan Update  
Transit Priority Area (TPA)  
Sustainable Development Area  
APN: 467-222-08

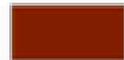




Community Boundary

**Residential**

 Very Low 1 - (1 du/ac)

 Medium 4 - (74-109 du/ac)

# Proposed Zoning & Land Use

## College Area Community Plan Update

	Community Plan Land Use		Implementing Zone			
	Land Use Designation	Zone	S.F. of Lot Area / Unit	Max. Density	Max. Height (Ft)	Max. FAR
Residential	Very Low 1 - (1 du/ac)	RS-1-1	40,000	1 du/ac	30	0.45
	Low 2 - (5-9 du/ac)	RS-1-7	5,000	9 du/ac	30	Varies
	Low 3 - (10-15 du/ac)	RM-1-1	3,000	15 du/ac	30	1.25
	Low 4 - (16-29 du/ac)	RM-2-5	1500	29 du/ac	40	1.35
	Medium 1 - (30-44 du/ac)	RM-3-7	1000	44 du/ac	40	1.8
	Medium 2 - (45-54 du/ac)	RM-3-8	800	54 du/ac	50	2.25
	Medium 3 - (55-73 du/ac)	RM-3-9	600	73 du/ac	60	2.70
	Medium 4 - (74-109 du/ac)	RM-4-10	400	109 du/ac	-	3.60
	High 2 - (146-218 du/ac)	RM-4-11	200	218 du/ac	-	7.20
Commercial	Community Commercial - (0-109 du/ac)	CC-3-9	400	109 du/ac	-	5.00
	Community Commercial - (0-218 du/ac)	CC-3-10	200	218 du/ac	-	7.50
Mixed-Use	Community Village - (0-109 du/ac)	RMX-1	-	-	120	3.00
	Community Village - (0-145 du/ac)	RMX-2	-	-	240	5.00
Parks & Open Space	Open Space	OR-1-2	-	-	-	0.10
		OC-1-1	-	-	-	-
	Park	OP-1-1	-	-	-	-
Institutional	Institutional Zones for 'Institutional' uses vary based upon surrounding zones					
	Hospital Zones for 'Hospital' uses vary based upon surrounding zones					
	Library Zones for 'Library' uses vary based upon surrounding zones					
	School Zones for 'School' uses vary based upon surrounding zones					
	San Diego State University Zones for 'San Diego State University' vary based upon surrounding zones					
	Utility Zones for 'Utility' uses vary based upon surrounding zones					

# Investment Highlights

## **Prime College Area Location**

Positioned within walking distance of San Diego State University campus, offering immediate access to one of California's largest student populations and the broader university community.

## **Strong In-Place Income**

The property is offered with a master lease at \$7,000/month covering both renovated units – providing a single, simplified tenancy with immediate cash flow from day one. Renovated interiors support premium rental rates and minimize near-term capital requirements.

## **Transit-Oriented Development**

Direct proximity to SDSU Trolley Station and El Cajon Boulevard Bus Rapid Transit, providing seamless connectivity to downtown San Diego and regional employment centers.

## **Community Plan Update**

Perfectly timed with the College Area's first community plan update in over 30 years, creating unprecedented zoning flexibility and density opportunities for forward-thinking developers.

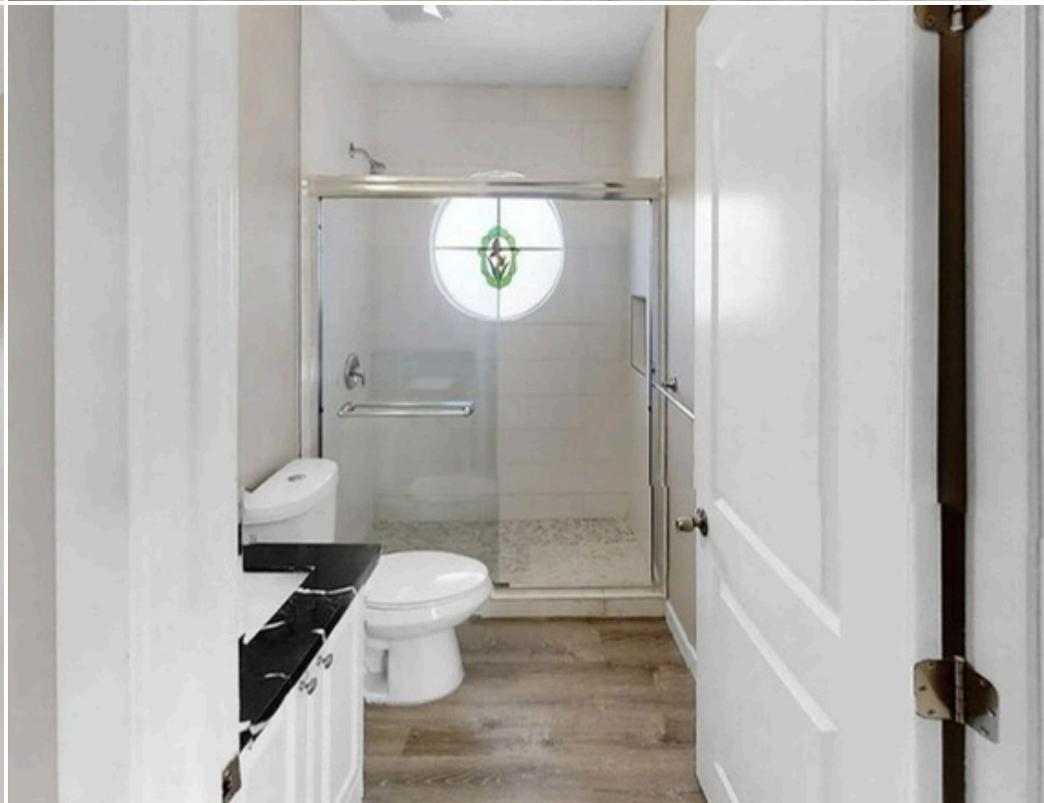
## **Development Flexibility**

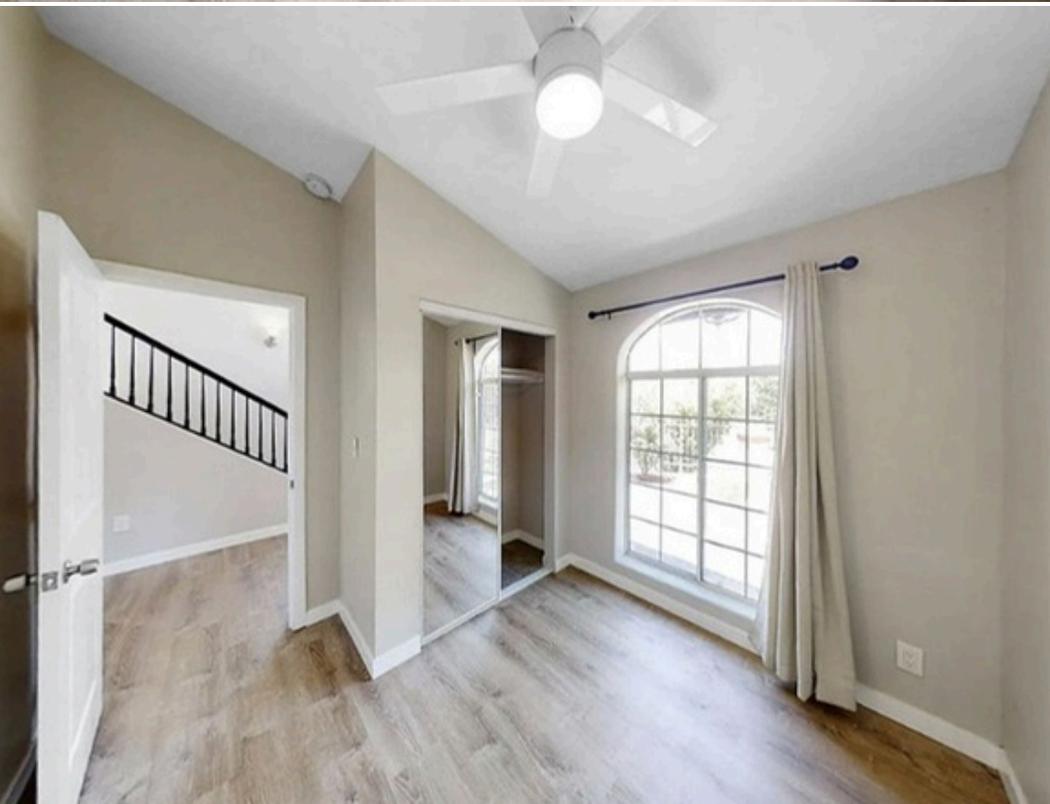
Current zoning allows multi-family residential with proposed community plan enabling 3-4 story mixed-use development, offering multiple exit strategies for sophisticated investors.

## **Market Fundamentals**

Located in a supply-constrained submarket with consistent rental demand driven by SDSU enrollment, regional job growth, and limited developable land availability.

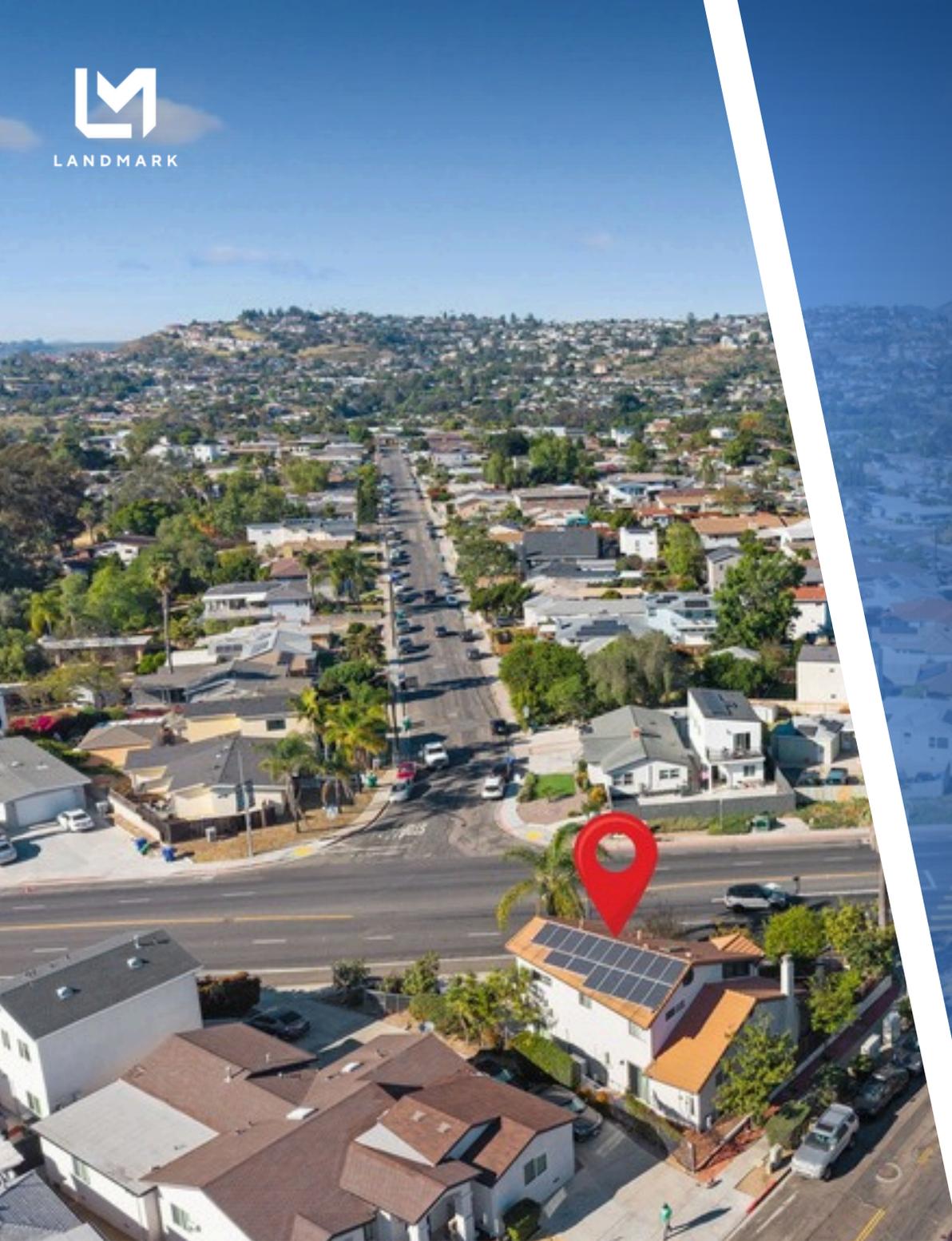








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# 03 FINANCIALS

# Rent Roll & Expenses

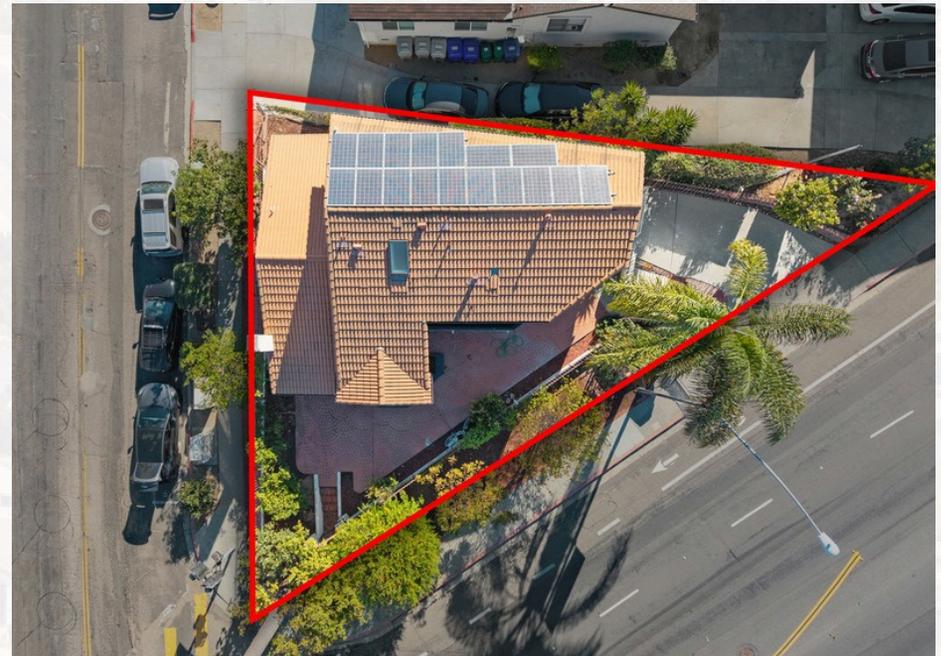
## RENT ROLL - CURRENT & PRO FORMA

#	Unit Type	Est. Square Footage	In-Place Rent	Market Rent	Lot Size	Notes
1	4 BD / 3 BA	1,372 SF	\$7,000	\$7,100	4,300 sq ft	Master Lease
2	STUDIO / 1 BA	450 SF				

<b>Total</b>		<b>1,822 sq ft</b>	<b>\$7,000</b>	<b>\$7,100</b>		
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## ESTIMATED ANNUAL PROFORMA

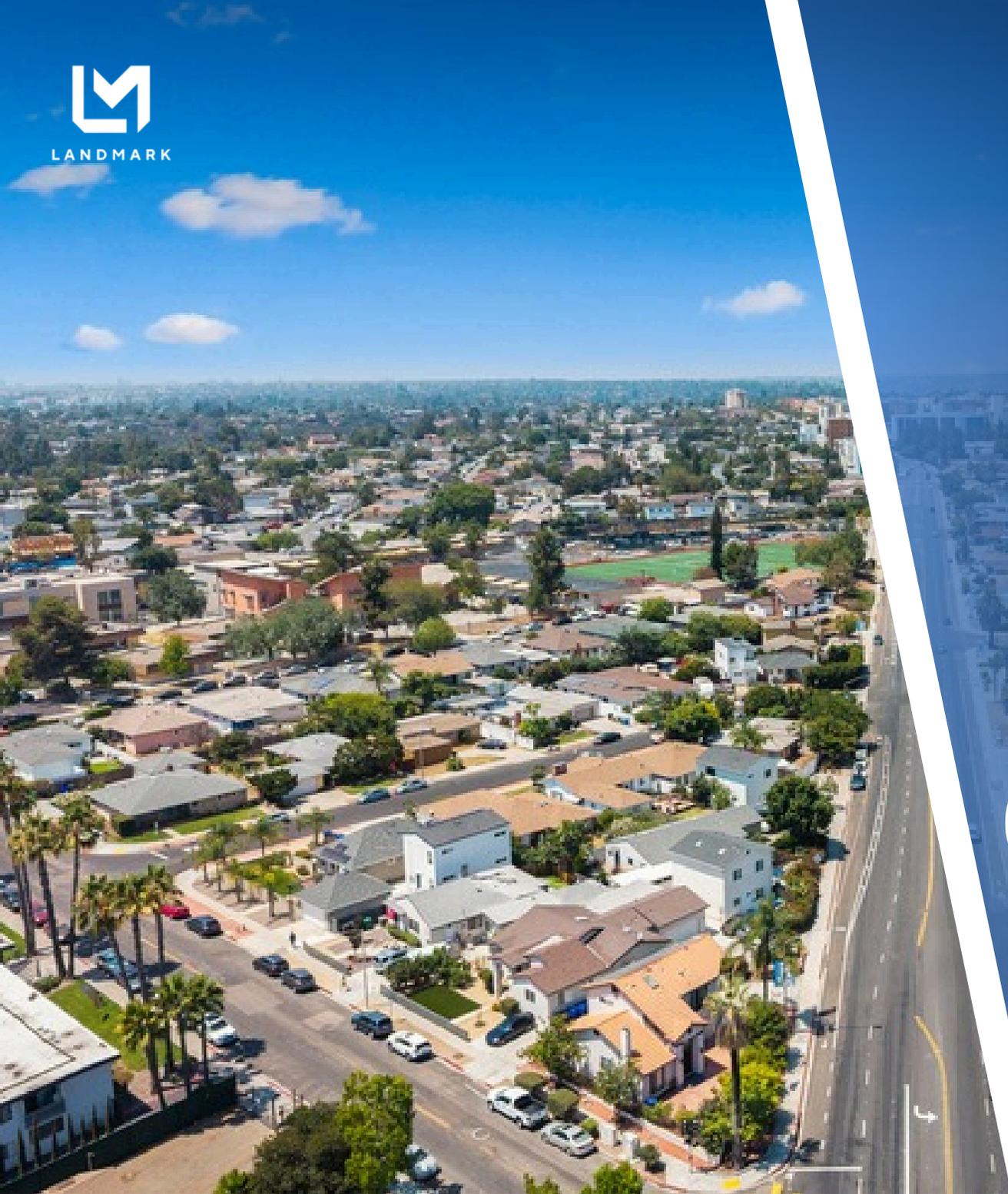
Gross Scheduled Income	\$84,000
Expenses (Est)	\$21,000
Net Operating Income	\$63,000
GRM	14.27
Cap Rate	5.25%



Total      \$7,000      %GSI



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# 04 MARKET OVERVIEW





# SAN DIEGO STATE MARKET OVERVIEW

San Diego State University and its surrounding neighborhood represent one of San Diego's most dynamic rental markets, driven by exceptionally high demand for student housing and strong rental income potential. With over 36,000 students and a steadily growing enrollment, SDSU has transformed into a nationally recognized research institution with increasing prestige, expansion of academic programs, and significant investments in campus infrastructure. This growth has only amplified the need for nearby housing, creating a reliable and resilient rental base year after year.

The area around SDSU is defined by its student-driven lifestyle and consistent housing demand, with tenants ranging from undergraduates and graduate students to faculty, staff, and young professionals who value proximity to campus. Investors benefit from near-zero vacancy risk as housing close to the university is always in demand, and units often command premium rental rates due to limited supply. This demand has fueled a surge of new multifamily developments, mixed-use projects, and modern student housing communities, further elevating the area's appeal.

SDSU's prime location adds another layer of strength. Just off the I-8 freeway, residents enjoy direct connectivity to Mission Valley, North Park, Downtown, and San Diego's coastal communities. Beyond convenience, the neighborhood offers a vibrant lifestyle with restaurants, cafes, nightlife, and shopping options tailored to a youthful, energetic tenant base.

Recent years have also seen a wave of reinvestment and development activity around SDSU, highlighted by projects tied to the Mission Valley campus expansion—a multi-billion-dollar transformation including a new stadium, research facilities, retail, housing, and park space. This development signals long-term institutional commitment to growth, which translates into lasting demand for nearby housing.

With high rental income potential, virtually guaranteed tenant demand, and ongoing reinvestment, the SDSU market stands out as one of San Diego's strongest and most stable submarkets. For investors, it offers the rare combination of consistent cash flow, strong appreciation potential, and a built-in tenant base fueled by one of California's fastest-growing universities.

# 6497-99 MONTEZUMA RD



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