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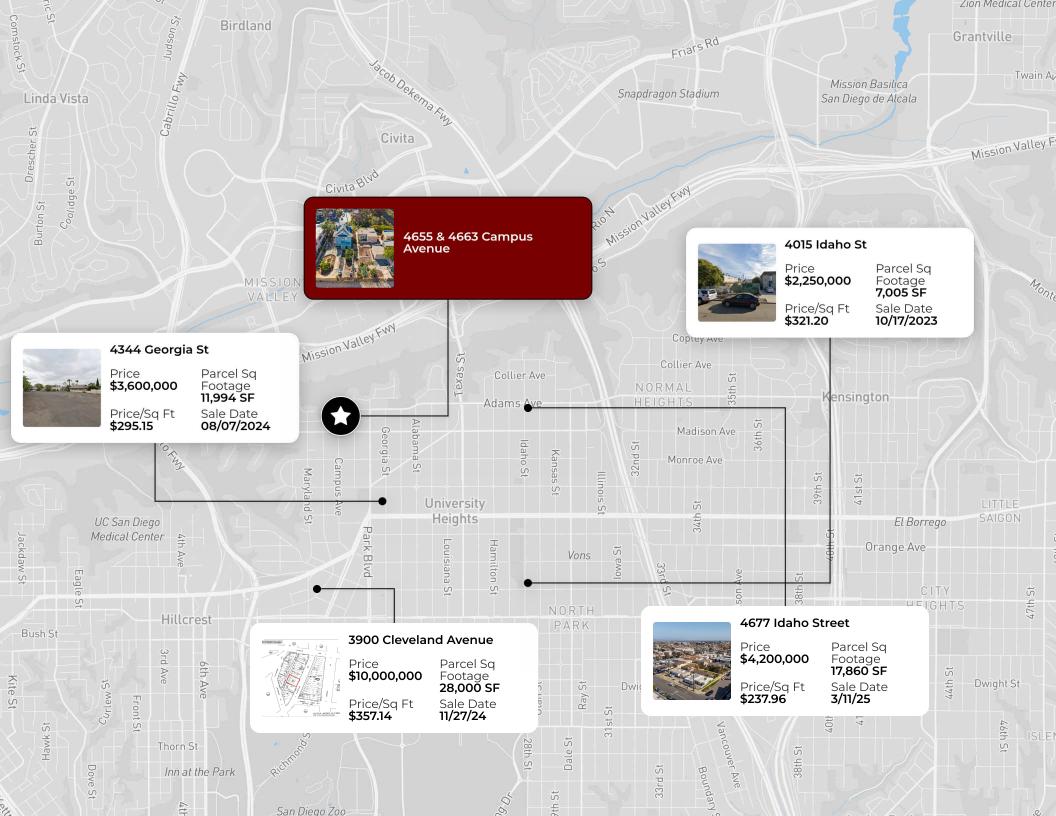












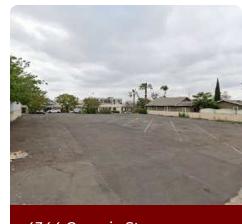


SALES COMPARABLES









3900 Cleveland Ave

4015 Idaho St

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Price	\$10,000,000	Price	\$2,250,000	Price	\$4,250,000	Price	\$3,600,000
Price/Sq Ft	\$357.14	Price/Sq Ft	\$321.20	Price/Sq Ft	\$237.96	Price/Sq Ft	\$295.15
Parcel Sq Footage	28,000	Parcel Sq Footage	7,005 SF	Parcel Sq Footage	17,860	Parcel Sq Footage	11,994 SF
Base Zoning	RM-4-11	Base Zoning	RM-3-9	Base Zoning	RM-2-5	Base Zoning	RM-3-9
Sale Date	11/27/24	Sale Date	10/17/2023	Sale Date	3/11/25	Sale Date	8/7/2024
Complete Communities	Tier 2 Complete Communities: 8.0 FAR	Complete Communities	Tier 3 Complete Communities: 6.5 FAR	Complete Communities	Tier 3 Complete Communities: 6.5 FAR	Complete Communities	Tier 2 Complete Communities: 8.0 FAR



SALES COMPARABLES SUMMARY

Address	Price	Price/Sq Ft	Development Designation	Parcel Sq Footage	Base Zoning	Sale Date
3911 Cleveland Ave	\$10,000,000	\$357.14	Tier 2 Complete Communities: 8.0 FAR	28,000 SF	RM-3-9	11/27/24
4015 Idaho St	\$2,250,000	\$321.20	Tier 3 Complete Communities: 6.5 FAR	7,005 SF	RM-3-9	10/17/2023
4677-4685 Idaho St	\$4,250,000	\$237.96	Tier 3 Complete Communities: 6.5 FAR	17,860 SF	RM-2-5	3/11/2025
4344 Georgia St	\$3,600,000	\$295.15	Tier 2 Complete Communities: 8.0 FAR	11,994 SF	RM-3-9	8/7/2024

AVERAGE \$280.36









EXECUTIVE SUMMARY

Nara Advisors is pleased to present 4655 & 4663 Campus Avenue, a prime development opportunity located in the heart of University Heights, one of San Diego's most sought-after neighborhoods. This property offers a large 14,213 square foot lot, zoned RM-2-5 and benefits from a Tier 2 Complete Communities designation, allowing for an 8.0 FAR, which significantly enhances the development potential.

The site's strategic location in University Heights positions it for future residential development in an area with limited available land and strong demand for multifamily housing. The property is within close proximity to retail hubs, public transit, and key amenities, making it an ideal candidate for high-density development.

Based on pro-forma assumptions, the property is projected to generate substantial rental upside, with potential for strong rent growth as the neighborhood continues to gentrify and benefit from new development.

In conclusion, 4655 & 4663 Campus Avenue represents a prime infill development opportunity in one of San Diego's most dynamic submarkets. With strong demand for housing and favorable zoning in place, this site is wellpositioned to provide both long-term appreciation potential.

14,213 SF PARCEL SIZE

RM-2-5

BASE ZONING

Tier 2 Complete Communities

DEVELOPMENT DESIGNATION

FLOOR AREA RATIO



PROPERTY KEY POINTS



Prime Infill Location in the Heart of University Heights

Located in one of San Diego's most soughtafter rental submarkets, 4655 & 4663 Campus Avenue offers direct access to vibrant retail, dining, cultural amenities, and employment hubs, ensuring long-term value and desirability.



Spacious 14,213 SF Lot for Large-Scale Development

This parcel offers significant space for a variety of development opportunities. Its size and shape provide a unique chance to create high-density housing or a larger residential community, maximizing both returns and project scale.



Entitled High-Density Residential Project

The site's RM-2-5 zoning and Complete Communities Housing Solutions designation offer a rare FAR of 8.0, allowing the development of up to 112,000 gross square feet of high-density residential space.



Strong Market Fundamentals

With San Diego's rental market experiencing a significant supply-demand imbalance, this development represents a transformative opportunity to meet the area's housing demand with a high-density multifamily project.





MARKET OVERVIEW

San Diego, California, remains one of the most attractive real estate markets in the U.S., driven by a diverse economy and consistent population growth. Key industries such as technology, biotechnology, defense, and healthcare fuel strong demand for housing, particularly in urban neighborhoods like University Heights. Major employers, including Qualcomm and UC San Diego, create a steady need for residential properties close to employment hubs.

The city is facing a significant housing shortage, with rental demand outpacing supply. As homeownership becomes increasingly unaffordable, more residents are turning to rental properties, especially in walkable, amenity-rich areas. This demand, combined with limited supply, has led to rising rents and makes multifamily development a compelling investment opportunity, particularly in neighborhoods like University Heights.

San Diego's Complete Communities Housing Solutions program offers developers a streamlined entitlement process, reducing the time and risk typically associated with approvals. Zoning designations such as RM-2-5 allow for high-density residential projects, making it easier for developers to maximize returns on their investments while meeting the growing housing need.

The San Diego rental market remains strong with consistent rent growth and high occupancy rates. The property's proximity to major employment centers, transportation corridors, and cultural amenities further enhances its appeal. With favorable zoning and continued demand for housing, San Diego offers an excellent environment for multifamily development.



MARKET KEY POINTS



STRONG ECONOMIC FOUNDATION

San Diego's economy is supported by key industries like technology, biotechnology, and defense, anchored by major employers such as Qualcomm, UC San Diego, and the Department of Defense. The metro area's GDP exceeds \$250 billion, providing a stable foundation for ongoing housing demand.



ACCESSIBILITY

The property is centrally located near major employment hubs and transportation corridors, including I-5, I-8, and transit connections. Residents benefit from access to over 3 million jobs within the San Diego metro area, supporting strong demand for multifamily rentals.



HOUSING RENTAL DEMAND

San Diego faces a significant housing supply gap, with only about 10,000 new housing units built annually versus an estimated demand of 20,000 units. Rising homeownership costs, with median home prices near \$950,000, are pushing more residents toward rental housing in areas like University Heights.



STRONG RENTAL MARKET

San Diego's multifamily market shows strong fundamentals, with average rents exceeding \$2.50 per SF and occupancy rates above 95%. These metrics highlight the ongoing demand for high-quality rental housing in urban neighborhoods.



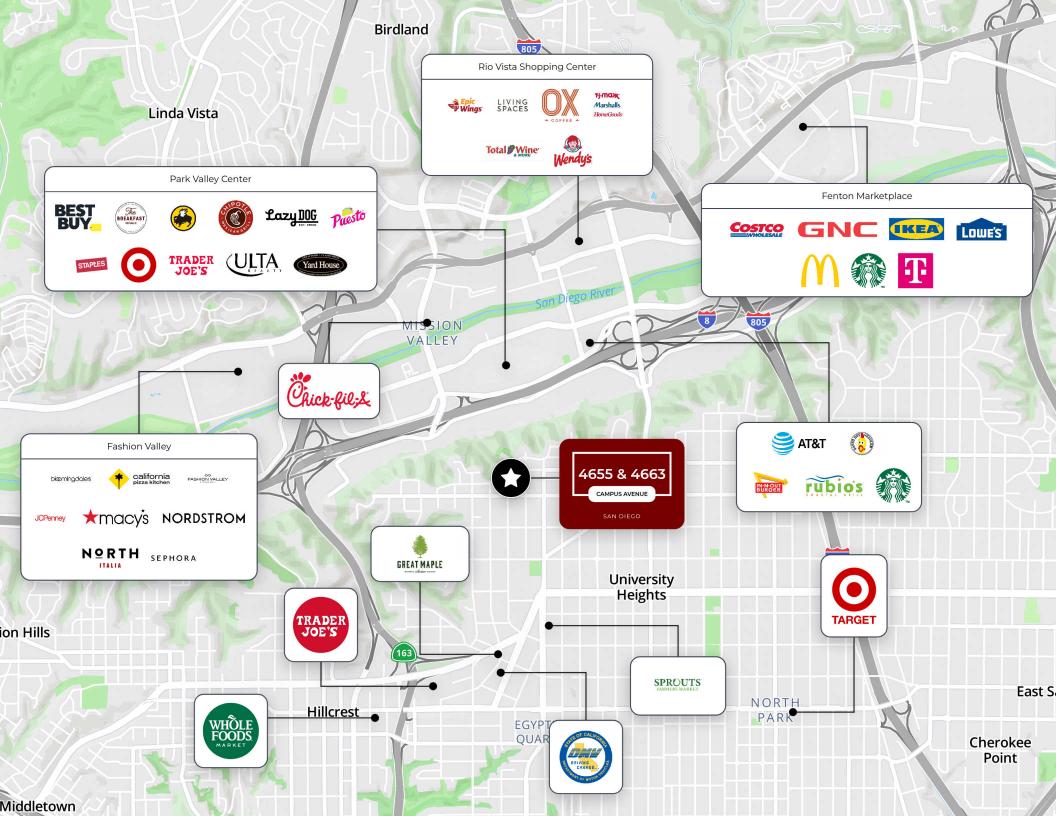
POPULATION GROWTH

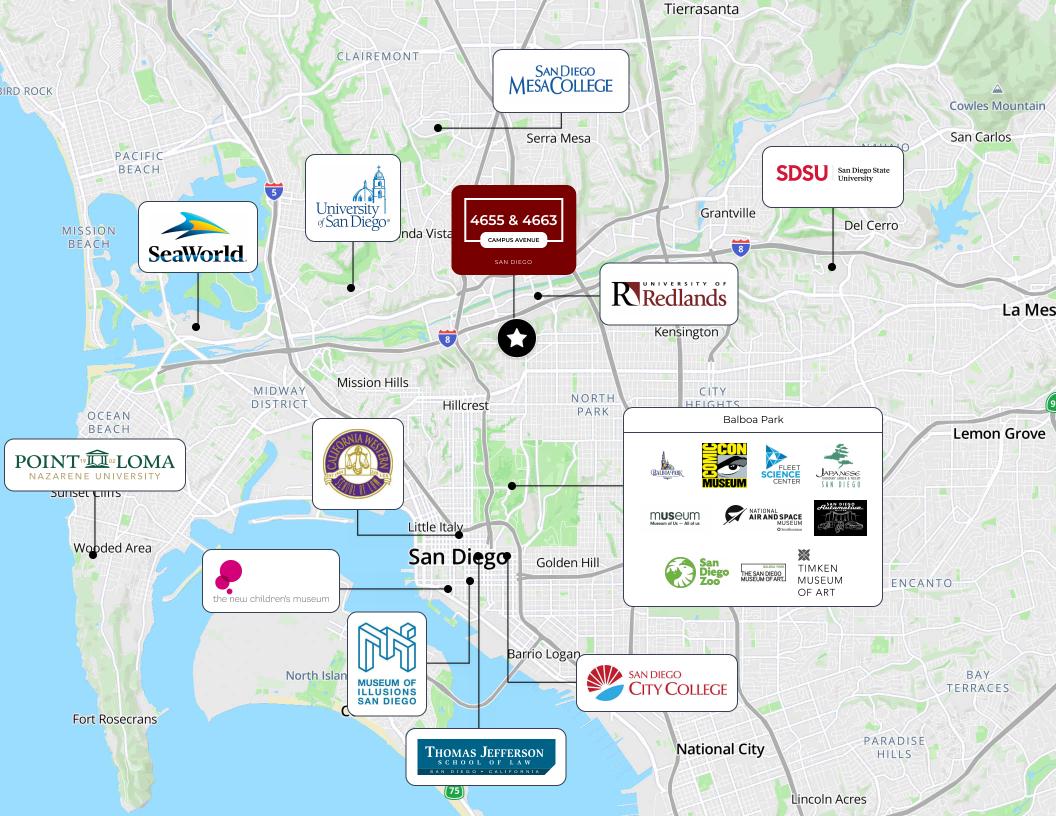
San Diego's population is over 1.45 million and growing at roughly 1% per year. The region attracts a mix of young professionals and families, with strong urban migration trends supporting demand for multifamily housing.



STRONG OUTDOOR LIFESTYLE APPEAL

San Diego's year-round pleasant climate, 70+ miles of coastline, and extensive parks system attract residents seeking a high-quality lifestyle, which supports sustained rental demand and strong property valuations.







MAJOR EMPLOYERS

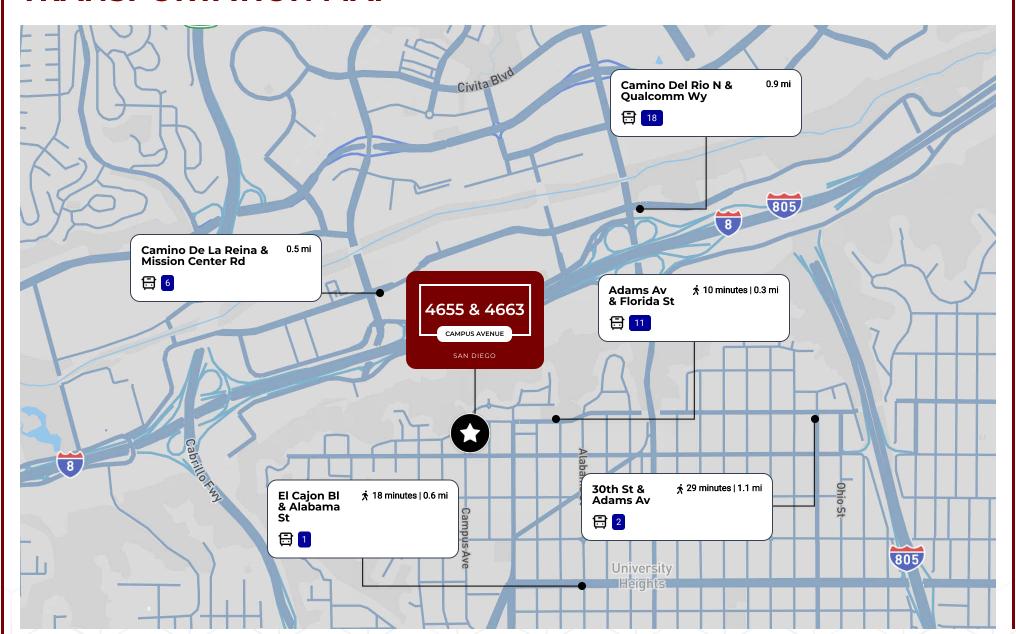


The employment landscape surrounding 4655 Campus Ave in San Diego is characterized by a robust and diverse mix of major employers spanning technology, healthcare, energy, and research. Key organizations include Qualcomm WT and Illumina, anchoring the region's advanced technology and biotech sectors, while UC San Diego Health, Sharp Chula Vista Medical Center, Scripps Memorial Hospital La Jolla, and Rady Children's Hospital position healthcare as a central driver of stable employment. Sempra Energy and General Atomics contribute significant roles in the energy and defense sectors, further diversifying the local economy. Proximity to major roadways and public transit, along with connections to the University of California, San Diego, strengthens accessibility and workforce mobility. Collectively, these entities underscore a resilient economic base, marked by innovation and stable job growth, positioning the area as both economically significant and attractive for long-term property investment.

Employer	Industry	Employees	Distance
Qualcomm	Technology	50,000	13.6 mi
UC San Diego Health	Education, Healthcare	38,000	11.8 mi
Sempra Energy	Energy, Utilities	20,000	6.8 mi
Sharp HealthCare	Healthcare	19,000	14.2 mi
Scripps Health	Healthcare	17,800	14.8 mi
General Atomics	Defense,Technology	15,000	15.3 mi
Illumina	Biotechnology	9,000	11.0 mi
Rady Children's Hospital	Healthcare	6,500	5.3 mi



TRANSPORTATION MAP



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.



Multifamily Advisor



David Lee

David Lee is a multifamily investment broker with Nara Advisors, specializing in the acquisition and disposition of multifamily properties in San Diego. He partners with owners and investors to identify opportunities, create tailored strategies, and execute transactions that maximize value.

David began his career with Nara Advisors in 2024 and quickly contributed to several successful closings. His background in underwriting and market research gives him a sharp analytical edge, allowing him to evaluate deals with precision and provide clients with clear, data-driven guidance throughout the transaction process.

David attended the University of California, Berkeley, where he studied economics and developed a strong interest in real estate finance. He is committed to helping clients achieve their investment goals while supporting Nara Advisors' continued growth.



