



OFFERING MEMORANDUM



**4862-4868**  
**FOND DU LAC CT**  
SAN DIEGO, CA 92117



LANDMARK



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CLAIREMONT SUBMARKET





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01

# INVESTMENT SUMMARY

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

# INVESTMENT SUMMARY

## THE OFFERING

4862-4868 Fond Du Lac Court is a **new construction 10-unit** multifamily asset in North Clairemont, one of San Diego's most centrally located and accessible residential submarkets. The property offers a balanced unit mix of **(2) 2BD/1BA, (4) 1BD/1BA, and (4) studios** – (8) newly constructed In 2026 and (2) fully renovated units, delivering modern finishes and functional layouts throughout.

North Clairemont's central positioning provides direct access to I-5, I-805, SR-52, and SR-163, connecting residents to Downtown San Diego, UTC, La Jolla, Mission Valley, and the region's major employment corridors including the UTC tech cluster, healthcare institutions, and coastal job centers. Retail, dining, and neighborhood amenities round out a highly livable submarket with sustained renter demand.

For investors, the asset offers stabilized cash flow, market aligned rents, and long term upside in an established San Diego rental market. The property's new construction, modern design, and desirable North Clairemont location position it to attract strong tenant demand and provide durable long term performance.

## PROPERTY OVERVIEW

Price	\$3,200,000
Price / SF	\$606.98
Price / Unit	\$320,000
Building SF	5,272
No. of Units	10
In-Place Cap Rate	5.42%
In-Place GRM	12.27
Market Cap Rate	5.95%
Market GRM	11.50
Lot Size	7,591
Year Built	2026



# Investment Highlights

## **Newly Constructed Asset in an Established Submarket**

Modern construction means lower deferred maintenance, reduced capex risk, and stronger tenant appeal from day one. New construction units will be exempt from California's AB 1482 rent provisions for 15 years from completion.

## **Diverse, Balanced Unit Mix**

The property's mix of (2) 2BD/1BA, (4) 1BD/1BA, and (4) studios broadens the tenant pool and reduces concentration risk.

## **Stabilized Cash Flow with Minimal Execution Risk**

Market-aligned rents and new construction quality combine to deliver immediate income with limited near-term capital needs.

## **Regional Connectivity and Employment Access**

North Clairemont provides direct freeway access via I-5, I-805, SR-52, and SR-163, connecting residents to Downtown San Diego, UTC, La Jolla, Mission Valley, and the region's top employment corridors.

## **Strong Submarket Fundamentals**

Proximity to the UTC tech corridor, UC San Diego, healthcare institutions, and coastal job centers supports a deep and stable renter base.





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# 02 PROPERTY PHOTOS

PHOTOS





# UNIT FEATURES



STAINLESS STEEL APPLIANCES



HIGH END MODERN FINISHES



LUXURY VINYL PLANK  
FLOORING



IN UNIT SPLIT SYSTEM HVAC





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# 03 FINANCIALS

RENT ROLL & EXPENSES

# Income & Expenses

## Rents By Close of Escrow

# Units	Type	Rent	Rent Range	Notes
2	2 BR / 1 BA	\$2,475	\$2,425 - \$2,525	
4	1 BR / 1 BA	\$2,113	\$2,088 - \$2,188	(1) 1bd/1ba is currently vacant.
4	STUDIO / 1 BA	\$1,813	\$1,788 - \$1,888	
	RUBS	\$1,020		
<b>Total Monthly Income</b>		<b>\$21,733</b>		

## Estimated Market Rents

# Units	Type	Rent	Rent Range
2	2 BR / 1 BA	\$2,650	
4	1 BR / 1 BA	\$2,250	
4	STUDIO / 1 BA	\$1,950	
	RUBS	\$1,079	
<b>Total Monthly Income</b>		<b>\$23,179</b>	

## ESTIMATED ANNUAL OPERATING EXPENSES

Expenses	Annual Cost
Gas & Electric / Water	\$1,100 / \$6,600
Hardscape	\$0
Trash Removal	\$3,000
Pest Control	\$900
Maintenance	\$5,000
Management Fees	\$13,907
Insurance	\$9,000
Taxes	\$40,036
<b>Total Annual Operating Expenses</b>	<b>\$79,544</b>

31% GSI

# Current Rent Roll

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Unit Number	Bedroom	Bathroom	Unit SF	Rent	RUBS	Total
4868 #102 (Aff.)	Studio	1.00	387	\$1,788.00	\$14.95	\$1,802.95
4868 #101 (Aff.)	Studio	1.00	411	\$1,788.00	\$59.95	\$1,847.95
4862 #102	Studio	1.00	387	\$1,888.00	\$115.45	\$2,003.45
4862 #101	Studio	1.00	412	\$1,788.00	\$0.00	\$1,788.00
4868 #104	1.00	1.00	531	\$2,088.00	\$45.00	\$2,133.00
4868 #103 (Vac.)	1.00	1.00	556	\$2,088.00	\$45.00	\$2,133.00
4862 #104	1.00	1.00	531	\$2,188.00	\$135.00	\$2,323.00
4862 #103	1.00	1.00	556	\$2,088.00	\$59.95	\$2,147.95
4864	2.00	1.00	750	\$2,525.00	\$98.95	\$2,623.95
4866	2.00	1.00	750	\$2,425.00	\$59.95	\$2,484.95
<b>Total</b>			<b>5,271</b>	<b>\$20,654.00</b>	<b>\$1,109.50</b>	<b>\$21,288.20</b>

# Current & Pro Forma Investment Summary

## ESTIMATED ANNUAL OPERATING PROFORMA

	Actual	Market
Gross Scheduled Income	\$260,796	\$278,148
Less Vacancy Factor (3%)	\$7,824	\$8,344
Gross Operating Income	\$252,972	\$269,804
Less Expenses	\$79,544	\$79,544
Net Operating Income	\$173,428	\$190,260
Less TD Payments	(\$135,922)	(\$135,922)
Pre-Tax Cash Flow	\$37,506	\$54,337
Cash on Cash Return	2.9%	4.2%
Principal Reduction	\$24,246	\$24,246
<b>Total Potential Return (1 Year)</b>	<b>5.00%</b>	<b>6.00%</b>

# Financing

## FINANCING SUMMARY

Downpayment	\$1,280,000 (40.00%)
Interest Rate	5.85%
Amortized Over	30 Years
Proposed Loan Amount	\$1,920,000
Debt Coverage Ratio (Current)	1.28
Debt Coverage Ratio (Market)	1.40





# 04 SALES & RENT COMPARABLES

**Subject Property**  
4862-68 Fond Du Lac Ct]

S

1

4161 Clairemont  
Mesa Blvd

3244 Clairemont  
Dr

5

Canyon Ridge Apartments

3

2868 Preece St

6

6744 N Elman St

4

7128 E Hyatt St

2

3346 Lockwood Dr

# Sale Comparables



**4161 Clairemont Mesa Blvd  
San Diego, CA 92117**

Sale Price	\$2,400,000
# of Units	5
Date of Sale	05/12/2026
Cap Rate	4.98%
GRM	12.50
Year Built	2023
Sq Footage	3,950 SF
Price Per Sqft	\$607
Notes	(2) 1bd/1ba (1) 2bd/1ba (2) 3bd/2ba \$480,000/Unit



**3346 Lockwood Dr  
San Diego, CA 92123**

Sale Price	\$2,450,000
# of Units	6
Date of Sale	04/27/2026
Cap Rate	5.7%
GRM	11.99
Year Built	2025
Sq Footage	3,353 SF
Price Per Sqft	\$730
Notes	(5) 1bd/1ba (1) 3bd/2ba \$408,333/Unit



**2868 Preece St  
San Diego, CA 92111**

Sale Price	\$2,200,000
# of Units	6
Date of Sale	03/23/2026
Cap Rate	5.45%
GRM	12.8
Year Built	2025
Sq Footage	3,008 SF
Price Per Sqft	\$731
Notes	(6) 1bd/1ba \$366,667/Unit

# Sale Comparables



**7128 E Hyatt St  
San Diego, CA 92111**

Sale Price	\$3,575,000
# of Units	6
Date of Sale	03/30/2026
Cap Rate	5.41%
GRM	13.07
Year Built	2025
Sq Footage	7,157 SF
Price Per Sqft	\$499
Notes	(3) 2bd/2ba (3) 3bd/2ba \$595,833/Unit



**3244 Clairemont Dr  
San Diego, CA 92117**

Sale Price	\$3,050,000
# of Units	6
Date of Sale	11/07/2025
Cap Rate	4.64%
GRM	13.98
Year Built	2025
Sq Footage	4,974 SF
Price Per Sqft	\$613
Notes	(4) 2bd/2ba (2) 2bd/1ba \$508,333/Unit



**6744 N Elman St  
San Diego, CA 92111**

Sale Price	\$2,205,000
# of Units	5
Date of Sale	09/26/2025
Cap Rate	NR
GRM	11.82
Year Built	2021/2023
Sq Footage	4,178 SF
Price Per Sqft	\$528
Notes	(2) 3bd/1ba (2) 2bd/2ba (1) 1bd/1ba \$441,000/Unit

# Subject Property Metrics vs Comparable Averages



4862-4868 Fond Du Lac Ct  
San Diego, CA 92117

Cap Rate  
Average

GRM  
Average

\$/Sqft  
Average

**5.24%**    **12.69**    **\$618**

Price	\$3,200,000
# of Units	10
Price/Unit	\$320,000
Cap Rate	5.42%
GRM	12.27
Year Built	2026
Sq Footage	5,272
Price/Sqft	\$607

# Rent Comparables - 2 BED / 1 BATH



**3258-60 Jemez Dr  
San Diego, CA 92117**

Rent	\$2,750
Unit Mix	2bd/1ba
Unit SF	700
Notes	Fully renovated In-unit washer/dryer New appliances



**3027 Luna Ave  
San Diego, CA 92117**

Rent	\$2,795
Unit Mix	2bd/1ba
Unit SF	717
Notes	New construction Premium finishes Ample street parking



**3244 Clairemont Dr  
San Diego, CA 92117**

Rent	\$2,675
Unit Mix	2bd/1ba
Unit SF	800
Notes	New construction Street parking only Premium finishes

# Rent Comparables - 1 BED / 1 BATH



**4988 Genesee Ave  
San Diego, CA 92117**

Rent	\$2,395
Unit Mix	1bd/1ba
Unit SF	500
Notes	New construction In-unit washer/dryer High 9 foot ceilings



**4578 Jicarillo Ave  
San Diego, CA 92117**

Rent	\$2,662
Unit Mix	1bd/1ba
Unit SF	441
Notes	New construction Separate structures Separately metered



**4286 Samoset Ave  
San Diego, CA 92117**

Rent	\$2,445
Unit Mix	1bd/1ba
Unit SF	480
Notes	Built in 2026 Solar panels, lower utility cost for tenants

# Rent Comparables - Studio



5118-22 Constitution Rd  
San Diego, CA 92117

Rent	\$2,250
Unit Mix	Studio/1ba
Unit SF	426
Notes	Fully renovated In-unit washer/dryer Brand new appliances



5355 E Appleton St  
San Diego, CA 92117

Rent	\$1,900
Unit Mix	Studio/1ba
Unit SF	350
Notes	Fully renovated In-unit washer/dryer Brand new appliances Private stair-case entrance into unit



# 04 MARKET OVERVIEW



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# CLAIREMONT MARKET OVERVIEW

North Clairemont is one of San Diego's most well-established residential neighborhoods, situated in the northern portion of the Clairemont Mesa community. The submarket occupies a strategically central position within the city, bordered by Linda Vista to the south, Mira Mesa to the north, and the coastal communities of Pacific Beach and Bay Park to the west. This geographic positioning – combined with direct freeway access via I-5, I-805, SR-52, and SR-163 – makes North Clairemont one of the most accessible and commuter-friendly neighborhoods in San Diego.

The area draws a broad and stable renter base driven by its proximity to some of the region's strongest employment centers. The UTC tech corridor, Sorrento Valley, and Torrey Pines research and biotech hub are all within a short commute, as are major healthcare institutions including Scripps, Sharp, and UC San Diego Health. Proximity to UCSD further supports consistent demand from faculty, staff, and graduate-level renters seeking quality housing outside of La Jolla's premium price points.

North Clairemont's neighborhood character is defined by its established residential fabric, walkable retail corridors, and access to parks and recreational amenities. The submarket has historically maintained strong occupancy, steady rent growth, and consistent demand from quality-conscious renters. For multifamily investors, North Clairemont represents a proven, low-volatility market with durable fundamentals and meaningful long-term upside.

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