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SAN DIEGO STATE MARKET OVERVIEW





LANDMARK



01 INVESTMENT SUMMARY

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS



5 PARCELS

6499 Montezuma Rd, San Diego CA 92115

4990 Catoctin Dr, San Diego CA 92115

4980 Catoctin Dr, San Diego CA 92115

4976-78 Catoctin Dr, San Diego CA 92115

4921 Gary St, San Diego CA 92115



INVESTMENT SUMMARY

THE OFFERING

Located in the heart of the College Area—one of San Diego's most dynamic and strategically positioned neighborhoods within the SDSU submarket—this five-parcel assemblage presents a rare opportunity for investors and developers alike. The offering includes multiple residential parcels totaling approximately 0.71 acres, strategically positioned along the key Montezuma Road and Catoctin Drive corridors. The assemblage comprises a mix of existing residential structures and development-ready land, currently generating rental income from existing units—ideal for immediate value-add positioning, comprehensive redevelopment, or adaptive reuse into higher-density housing.

The five-parcel portfolio provides exceptional development flexibility, offering short-term cash flow from existing residential units while presenting significant long-term upside potential through assemblage redevelopment.

Priced at \$9M, the property represents approximately \$287/SF for the land competitive with other comparable area assets given the assemblage premium and development potential.

With the potential for immediate value-add through existing unit improvements or transformative high-density development, the site is exceptionally well-suited for student housing, multi-family, or mixed-use projects. The assemblage provides flexible options to capitalize on both the ongoing College Area Community Plan Update—which proposes adding capacity for up to 18,000 new homes over 30 years—and the supply-constrained urban market surrounding SDSU's 40,000+ student population.

PROPERTY OVERVIEW

No. of Parcels	5
Bldg. Square Footage	18,370
Lot Size	0.71 AC (31,330 SF)
Zoning	RM-4-10
Price	\$9,000,000
Price/ SF of Land	\$287.26/SF

ZONING OVERVIEW

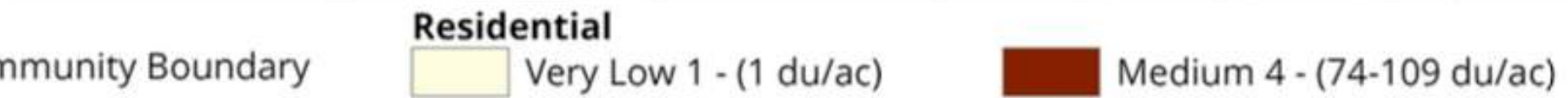
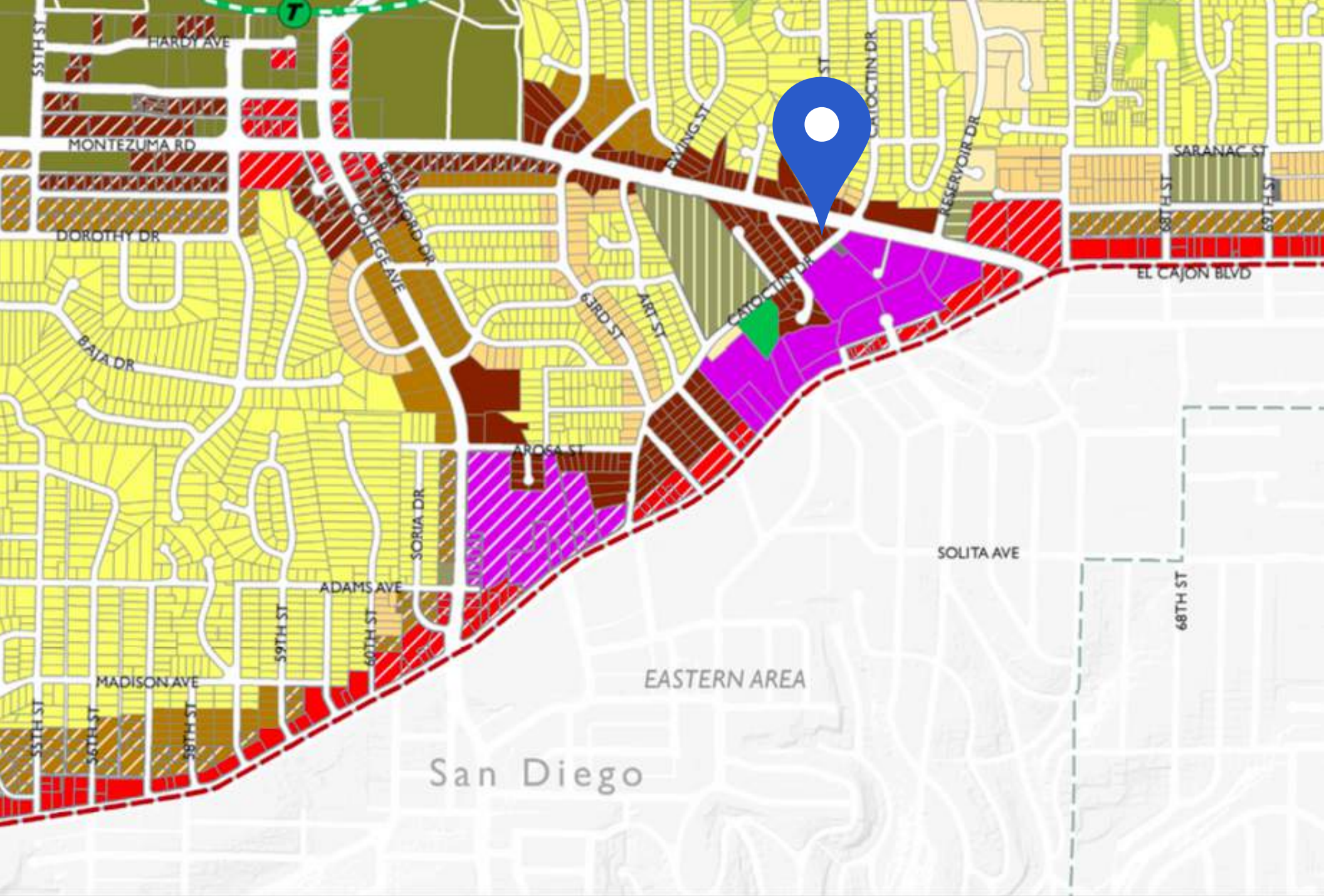
College Area Community Plan Update

Transit Priority Area (TPA)

Sustainable Development Area

APN: 467-222-04, 05,06,07,08





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.

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.

Assemblage Advantage

Five-property consolidation enables efficient, large-scale development impossible with individual parcels, maximizing land utilization and project economics.

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.



DD-008

Artichoke Island - DD-V1



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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	Address
1	4 BD / 3 BA 1 BD / 1 BA	1,822 sq ft	\$6,500	\$7,900	4,300 sq ft	6477-99 Montezuma Rd
2	6 BD / 3 BA 4 BD / 2 BA	3,307 sq ft	\$13,700	\$14,000	8,400 sq ft	4990 Catoctin Dr / 6495 Montezuma Rd
3	5 BD / 2 BA 2 BD / 1 BA	9,600 sq ft	\$9,200	\$9,600	4,600 sq ft	4980-82 Catoctin Dr
4	3 BD / 2 BA 4 BD / 2 BA	2,214 sq ft	\$9,850	\$10,900	8,730 sq ft	4976-78 Catoctin Dr
5	2 BD / 2 BA	1,427 sq ft	\$3,600	\$7,500	5,300 sq ft	4921 Gary St
Total		18,370 sq ft	\$42,850	\$49,900	31,330 sq ft	

ESTIMATED ANNUAL PROFORMA

Gross Scheduled Income	\$598,800
Vacancy Factor (5%)	\$29,940
Gross Operating Income	\$568,860
Expenses (Est)	\$188,416
Net Operating Income	\$380,444



Total \$7777 %GSI



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04 SALE COMPARABLES



Sale Comparables



**6181-91 Montezuma Rd, San Diego CA
92115**

Sale Price	\$3,800,000
# of Parcels	1
Lot Size	12,515 Sqft
Zoning	RM-4-11
Price/Sqft	\$303
Planned Dev.	37 Units 145 Beds



**College Campanile Apartments
San Diego, CA 92115**

Sale Price	\$30,000,000
# of Parcels	3
Lot Size	93,103
Zoning	RM-3-9
Price/Sqft	\$322
Planned Dev.	300 Units 600 Beds



**5065-77 College Ave Sand Diego, CA
92115**

Sale Price	In Escrow 15.75M
# of Parcels	3
Lot Size	18,226
Zoning	RM-4-11
Price/Sqft	\$864
Planned Dev.	101 Units 300 Beds

COMPARABLE AVERAGES

Price/Sqft

\$496

SUBJECT Property

\$287



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**MONTEZUMA & CATOCTIN
ASSEMBLAGE**

**05
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.

MONTEZUMA & CATOCTIN ASSEMBLAGE



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