

FIVE NEW CONSTRUCTION
UNITS IN LINDA VISTA

THOMSON FIVE



NEWMARK

6728 THOMSON COURT
SAN DIEGO, CA 92111



Investment Sales

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Executive Summary

Newmark, as exclusive advisor, is pleased to present the opportunity to acquire 6728 Thomson Court (the Property), a newly constructed, fully stabilized 5-unit multifamily asset located in the supply-constrained Linda Vista submarket of central San Diego, California.

Completed in 2024, the Property offers a rare combination of brand-new construction, a premium large-format unit mix, and immediate income — all in one of San Diego's most centrally located and supply-constrained submarkets. As a newly constructed asset, 6728 Thomson Court is exempt from California's AB 1482 statewide rent control provisions for 15 years from completion, providing investors exceptional flexibility for future rent growth.

The Property consists of five residences: two 3-bedroom/3-bathroom townhome-style units at approximately 1,200 SF with private balconies featuring sweeping canyon and ocean views, two 2-bedroom/1-bathroom units at 750 SF, and one detached private studio at 254 SF. Each residence features luxury finishes including quartz waterfall countertops, stainless steel appliances, in-unit washer/dryer, split-system HVAC, and private outdoor space.

Current in-place gross income totals \$16,075/month (\$192,900 annualized), with a pro forma of \$16,600/month (\$200,400 annualized) at market rents. The Property is offered at \$2,550,000 which represents a 5.26% current cap rate (5.54% pro forma), \$510,000/unit, and \$614/SF.



Property Highlights



Fully Stabilized, Newly
Constructed (2024)



5.26% Current
Cap Rate | 5.54%
Pro Forma



\$16,075/Month Gross
Rental Income



Exempt from
AB 1482 Rent Control
(15 Years)



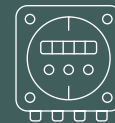
Ocean & Canyon
Views from 3-Bed
Balconies



In-Unit Washer/Dryer
in Every Unit



Each Unit Features
Private Outdoor Space



Separately Metered
New 2024
Electrical Reducing
Operating Costs



Superior Unit Mix:
3-Bed+3-Bath
Townhomes (2), 2-Bed+1-
Bath (2), and One Studio





Property Details

Price	\$2,550,000
Cap Rate (Current)	5.26%
Price per Unit	\$510,000
Property Type	Multifamily
Units	5
Unit Mix	3BD/3BA (2) 2BD/1BA (2) Studio/1BA (1)
Building Size	4,154 SF
Lot Size	6,493 SF
Stories	2
Year Built	2024
APN	431-210-65-00





Studio

**3BD
+
3BA**

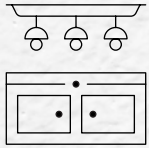
**3BD
+
3BA**

**2BD + 1BA
First Level**

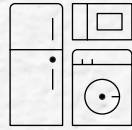
**2BD + 1BA
Second Level**



Interior Specifications



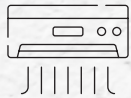
**Custom quartz
countertops**



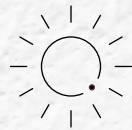
**Stainless steel
appliance package
(refrigerator,
microwave, gas
range/oven,
dishwasher)**



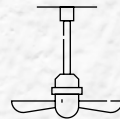
**In-unit washer/
dryer with dedicated
laundry area**



**In-unit heating & air
conditioning (split-
system HVAC)**



**Abundant natural
light throughout**



**Ceiling fans
throughout**



**LED lighting —
overhead and mirror-
mounted**

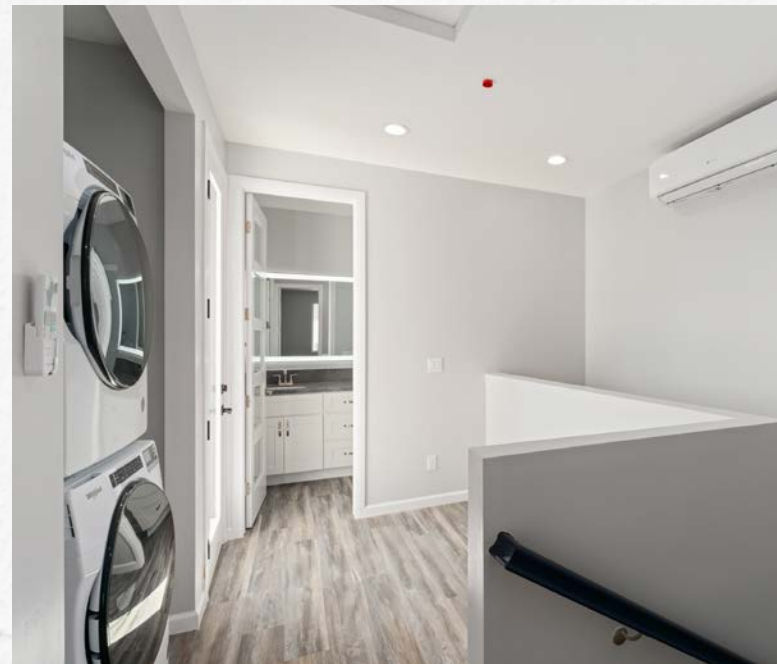


**Private outdoor
space for each unit**



**3BD/3BA units:
private balconies
with ocean and
canyon views**

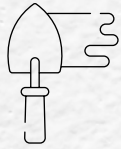




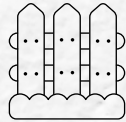




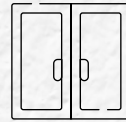
Exterior & Systems



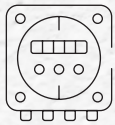
Contemporary architectural design with professional stucco finish



Private fenced yards with synthetic turf



Dual-pane tempered glass windows



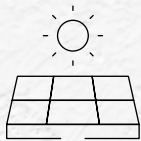
New 2024 electrical with separate metering per unit



Individual split-system HVAC in each unit



Low-maintenance xeriscape landscaping



Owned rooftop solar with 12 panels across rear units, offsetting tenant electricity costs



Electronic keyless entry and security features











Location Overview

Located in the Linda Vista submarket, 6728 Thomson Court offers fast regional access via I-8, I-5, and SR-163, placing Mission Valley and Downtown within easy reach. The Green Line trolley at Morena/Linda Vista and frequent MTS service along Linda Vista Road provide reliable links to Old Town, Fashion Valley, and key employment hubs. San Diego International Airport is typically a 10–15 minute drive.

Nearby conveniences include Fashion Valley and Westfield Mission Valley for retail, dining, and entertainment. The Mission Valley big-box cluster adds Costco, IKEA, and Target, with groceries such as Vons, Trader Joe's, and Sprouts close by. Banks, pharmacies, fitness studios, and professional services are readily available in Linda Vista, the Morena District, and Mission Valley.

Dining options range from Old Town San Diego State Historic Park to the acclaimed Convoy District, while the Morena/Bay Park corridor offers casual cafés and craft-beverage spots. The Mission Valley Riverwalk redevelopment is adding riverfront recreation, retail, and events.

Outdoor recreation is abundant, from hiking and biking in Tecolote Canyon to the beaches, paths, and water sports of Mission Bay Park; SeaWorld, Presidio Park, the San Diego River Trail, and Balboa Park are also close. Education anchors the area with the University of San Diego minutes away and SD Unified schools and San Diego Mesa College nearby, while major healthcare campuses at UC San Diego Health, Sharp, Rady Children's, and Scripps Mercy are within a short drive.



CLAIREMONT

SAN DIEGO
MESA COLLEGE

RADY
CHILDREN'S
HOSPITAL

KEARNY MESA
COMMUNITY
PARK

GENESSEE AVENUE

KEARNY
HIGH SCHOOL

SHARP
MEMORIAL
HOSPITAL

THOMSON
FIVE 5

KEARNY MESA
REC CENTER

INTERSTATE
805

BIRDLAND

BAY
PARK

LINDA
VISTA

163

TECOLOTE
CANYON
GOLF COURSE

INTERSTATE
5

UNIVERSITY OF
SAN DIEGO

TECOLOTE CANYON
NATURAL PARK
& NATURE CENTER



LA JOLLA

AVG HOME PRICE
\$2.4M

CLAIREMONT

AVG HOME PRICE
\$1.2M

PACIFIC BEACH

AVG HOME PRICE
\$1.5M

MONTGOMERY-GIBBS EXECUTIVE AIRPORT

RADY CHILDREN'S HOSPITAL

SNAPDRAGON STADIUM

MISSION BAY GOLF COURSE

SAN DIEGO MESA COLLEGE

UNIVERSITY OF SAN DIEGO

SERRA MESA

AVG HOME PRICE
\$980K

BAY PARK

AVG HOME PRICE
\$1.5M

LINDA VISTA

AVG HOME PRICE
\$910K

SHARP MEMORIAL HOSPITAL

FIESTA ISLAND

TECOLOTE CANYON GOLF COURSE

CIVITA

MISSION BEACH

SENIORS MISSION CENTER

HAZARD CENTER

MISSION VALLEY MALL

FASHION VALLEY MALL

MISSION VALLEY WEST

MISSION HILLS

HILLCREST

NORTH PARK

Location



San Diego Market Overview

San Diego's multifamily fundamentals are anchored by one of the most supply-constrained, high-demand environments in the country. A diversified employment base — defense, life sciences, biotech, healthcare, and tech — drives consistent high-wage job growth, while UC San Diego, SDSU, and USD generate a deep, recurring renter pool that largely stays in the market post-graduation.

Desirability is self-evident: Mediterranean climate, coastal access, and quality of life keep in-migration steady and turnover low. With median home prices north of \$900,000, homeownership is out of reach for the majority of households — even high earners — making renting the long-term reality for most residents. The income data here supports that demand directly.

Supply tells the rest of the story. Coastal geography, restrictive entitlement, and high construction costs keep new deliveries chronically below demand, protecting occupancy and underpinning long-term rent growth.

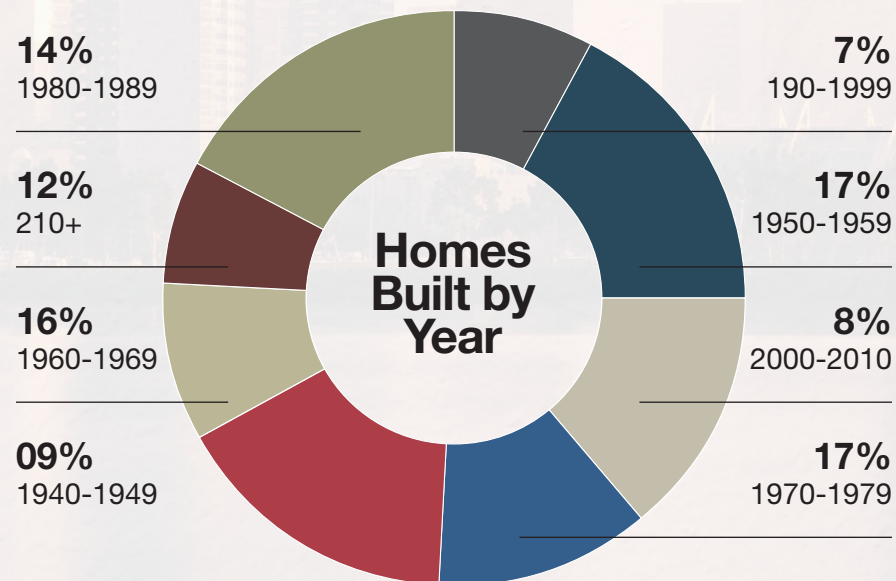
Income

	1 Mile	3 Miles	5 Miles
Average Household Income	\$113,866	\$130,912	\$131,184
Median Household Income	\$89,203	\$106,271	\$104,85

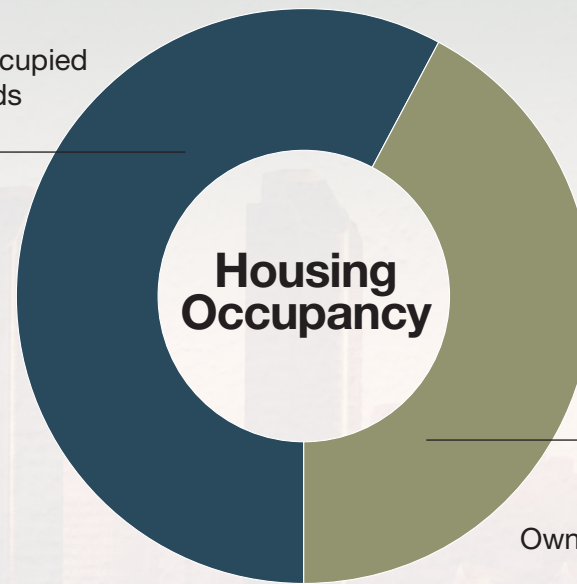
Population

	1 Mile	3 Miles	5 Miles
2020 Population	21,463	155,113	423,135
2025 Population	21,765	158,930	436,441
2030 Population Projection	21,907	160,337	440,943
Annual Growth 2020-2025	0.3%	0.5%	0.6%
Annual Growth 2025-2030	0.1%	0.2%	0.2%
Median Age	37.7	38.2	38.4

2025 Housing Units, 3 Miles



58%
Renter Occupied
Households



42%
Owner Occupied
Households

Underwriting

Type	Units	Unit SF	Total SF	In Place Rent	Market Rent
Studio	1	254	254	\$1,895	\$1,900
2 Bed / 1 Bath	2	750	1,500	\$2,895	\$3,000
3 Bed / 3 Bath	2	1,200	2,400	\$4,195	\$4,400
Total	5	831	4,154	\$3,215	\$3,340



Income				Current Rent Annualized	Pro Forma		
Scheduled Market Rent				\$192,900	\$200,400		
Less: Vacancy ⁽²⁾		3.00%		(\$5,787)	(\$6,012)		
Net Rental Income				\$187,113	\$194,388		
Plus: Other Income ⁽¹⁾				\$90	\$90		
Plus: RUBS Income ⁽²⁾	<i>Pro Forma Utility RUBS %</i>	80%		\$5,655	\$5,593		
Total Operating Income (EGI)				\$192,858	\$200,071		
Expenses				Current Per Unit	Proforma Per Unit	Current Rent Annualized	Pro Forma
Repairs and Maintenance ⁽²⁾				\$600	\$600	\$3,000	\$3,000
Contracted Services ⁽²⁾				\$300	\$300	\$1,500	\$1,500
Turn Expenses ⁽²⁾				\$240	\$240	\$1,200	\$1,200
Management Fee ⁽¹⁾		5.00%		\$1,918	\$1,944	\$9,591	\$9,719
Utilities ⁽¹⁾				\$1,398	\$1,398	\$6,992	\$6,992
Real Estate Taxes (Adj for Sale) ⁽³⁾		1.2511%		\$6,381	\$6,381	\$31,904	\$31,904
Special Assessments				\$36	\$36	\$182	\$182
Insurance ⁽¹⁾				\$600	\$600	\$3,000	\$3,000
Replacement Reserves ⁽²⁾				\$250	\$250	\$1,250	\$1,250
Total Expenses						\$58,619	\$58,747
						30.39%	29.36%
Net Operating Income						\$134,240	\$141,324
Less: Debt Service						(\$107,144)	(\$107,144)
Projected Net Cash Flow						\$27,096	\$34,180
Cash-on-Cash Return (Offering Price)						2.66%	3.35%
Cash Return						\$27,096	\$34,180
Principal Paydown Year 1						\$19,682	\$19,682
Total Return						\$46,778	\$53,862
Total Return Percentage						4.59%	5.28%
Debt Service Coverage						1.25	1.32
Offering Price	Price	\$/Unit	\$/FT	Cap Rate	Cap Rate		
	\$2,550,000	\$510,000	\$614	5.26%	5.54%		
				13.2 GRM	12.7 GRM		
Financing	LTV	Total Loan Amount	Down Payment	Interest Rate	Amortization	Monthly Payment	
	60%	\$1,530,000	\$1,020,000	5.75%	30 Year	(\$8,929)	

(1) Annualized In-Place

(2) Go-Forward Budget / Market Rate Proforma

(3) Taxes Reassessed at purchase price

Sales Comparables

	ADDRESS	SUBMARKET	UNITS	BUILDING SF	LOT SF	AVERAGE UNIT SIZE	YEAR BUILT	STATUS	SALE DATE	PURCHASE PRICE	PRICE PER UNIT	PRICE PER SF	GRM	CAP RATE
★	6728 Thomson Court San Diego, CA 92111	Linda Vista	5	4,154	6,493	831	2024	-	-	\$2,550,000	\$510,000	\$614	13.2	5.26%
	Average	-	7	5,116	8,416	765	2024	-	-	\$3,111,250	\$462,911	\$625	13.7	5.05%
1	4161 Clairemont Mesa Blvd San Diego, CA 92117	Clairemont	5	3,950	8,712	790	2023	Sold	MAY 2026	\$2,400,000	\$480,000	\$608	13.0	4.98%
2	3346 Lockwood Drive San Diego, CA 92123	Serra Mesa	6	3,353	6,000	559	2025	Sold	Apr 2026	\$2,450,000	\$408,333	\$731	12.9	5.26%
3	7128 E Hyatt Street San Diego, CA 92111	Linda Vista	6	7,157	10,454	1,246	2025	Sold	Mar 2026	\$3,575,000	\$595,833	\$500	13.2	5.31%
4	3244-48 Clairemont Dr San Diego, CA 92117	Clairemont	6	5,581	6,139	829	2025	Sold	Nov 2025	\$3,050,000	\$508,333	\$546	14.5	4.64%
5	2868 Preece Street San Diego, CA 92111	Linda Vista	6	3,008	8,712	532	2025	Sold	Mar 2026	\$2,200,000	\$366,667	\$731	13.1	5.57%
6	5160 69th Street San Diego, CA 92115	College Area	7	4,709	9,148	672	2024	Sold	Mar 2026	\$3,325,000	\$475,000	\$706	14.3	4.96%
7	5142 Manchester Rd San Diego, CA 92115	College Area	8	5,878	11,195	735	2022	Sold	Jun 2025	\$3,985,000	\$498,125	\$678	13.9	4.70%
8	6744 N Elman Street San Diego, CA 92111	Linda Vista	5	4,178	8,276	842	1942 / 2023	Sold	Sep 2025	\$2,205,000	\$441,000	\$528	-	-
9	2650 B Street San Diego, CA 92102	Golden Hill	10	7,063	7,405	706	2025	Sold	Dec 2025	\$4,100,000	\$410,000	\$580	13.9	4.94%

4 6 UNITS



1 5 UNITS




5 6 UNITS



★ 5 UNITS



8 5 UNITS



9 10 UNITS



3 6 UNITS



2 6 UNITS



6 7 UNITS



7 8 UNITS



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