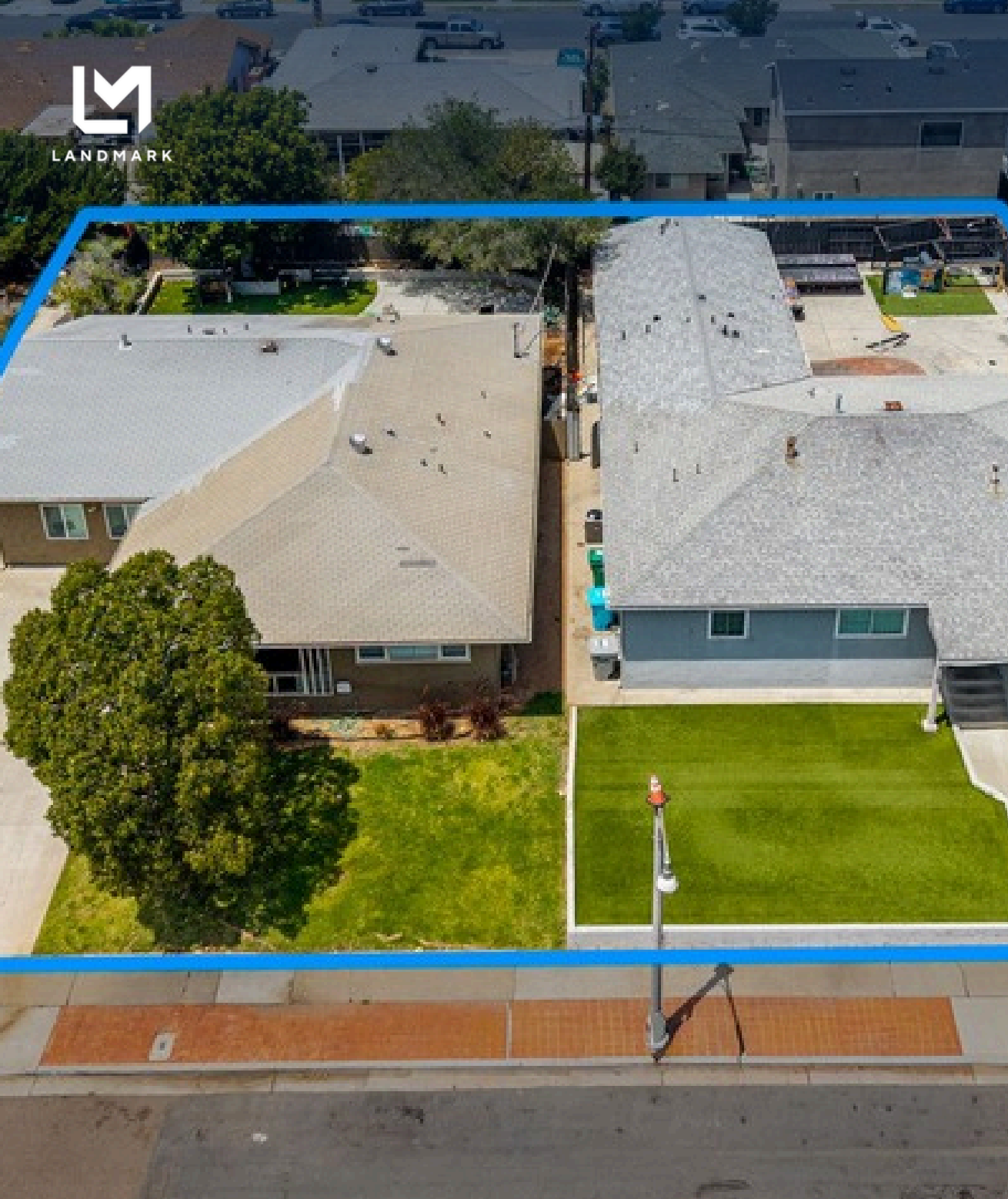




OFFERING MEMORANDUM



**5602 & 5610**  
**DOROTHY DR**  
SAN DIEGO, CA 92115



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01

# INVESTMENT SUMMARY

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

# INVESTMENT SUMMARY

## THE OFFERING

(2) adjacent parcels, each containing 2 units (4 units total), each with an attached ADU, sitting on a combined **13,200 SF** lot zoned **RM-3-9** allowing up to **43.5 units per acre** – located within the **College Area Community Plan Update**, a designated **Transit Priority Area (TPA)** and **Sustainable Development Area (SDA)**. Based on base zoning density of 1 unit per 600 SF, the site may support 23+ units by right, with potential for additional density through state and local bonus programs.

The TPA designation eliminates parking minimums for new development and unlocks density bonus eligibility, while the SDA designation supports higher-intensity infill. Together, the zoning and overlays position this as a rare entitled land basis opportunity in one of San Diego's most consistently in-demand rental submarkets.

Both properties are currently operating as high-performing student rentals with executed lease escalations in place. 5602 Dorothy Dr (7BR/3BA, 2,111 SF) leases at \$11,600/month through 25/26, stepping to \$11,800 for 26/27. 5610 Dorothy Dr (7BR/4BA, 2,500 SF) leases at \$11,600/month through 25/26, stepping to \$11,850 for 26/27. Combined gross income of \$23,200/month escalates to \$23,650/month under executed leases with no lease-up risk – providing stable carry while development is pursued.

*All square footage, lot sizes, zoning, and development potential to be verified independently by buyer.*

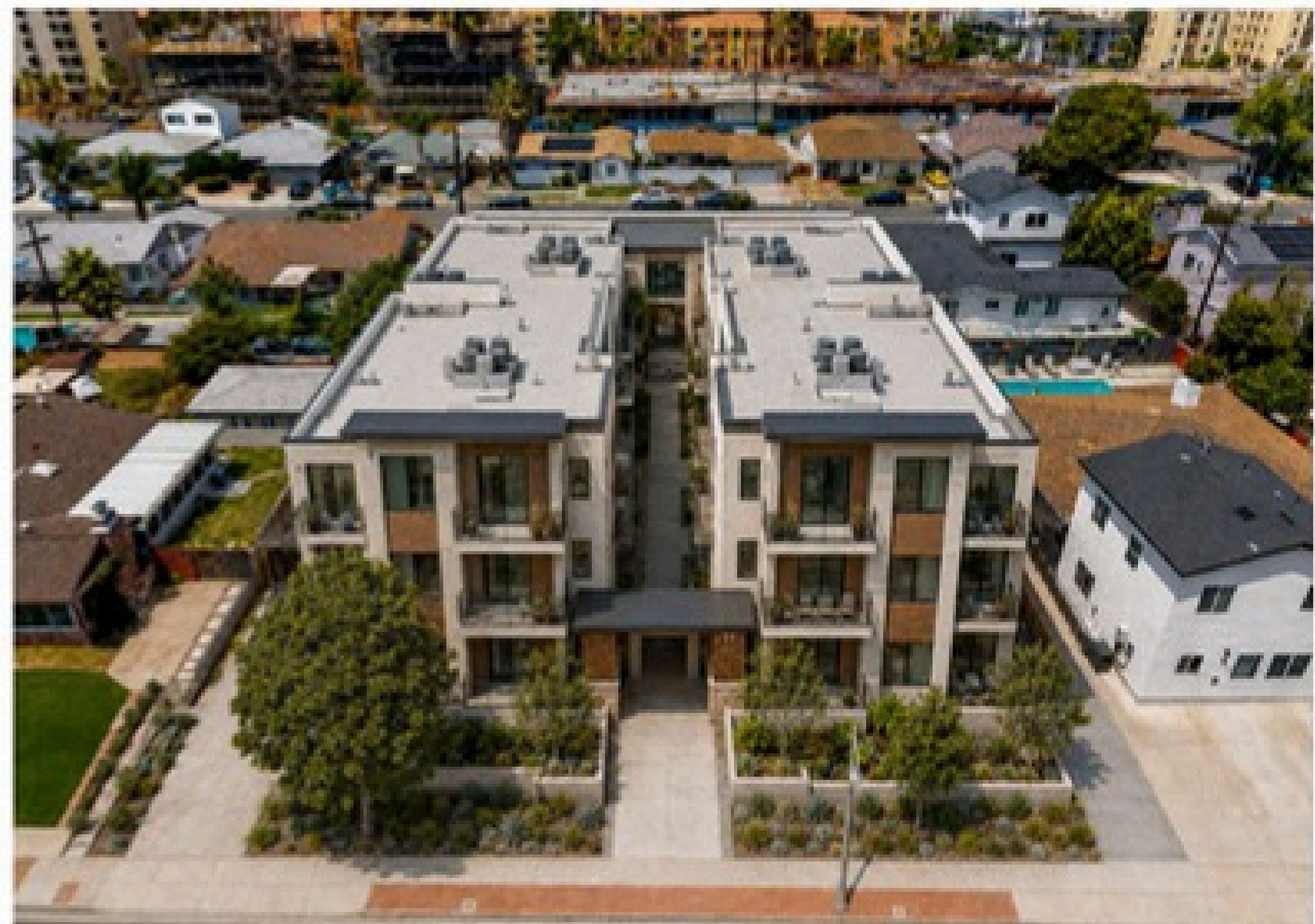
## PROPERTY OVERVIEW

Price	\$4,200,000
Price / SF	\$910.87
Price / SF (Land)	\$318.18
In-Place Cap Rate	4.90%
In-Place GRM	15.10
Market Cap Rate	5.00%
Market GRM	14.80
No. of Units	4
Square Footage	4,611 sq ft
Lot Size	13,200 sq ft
Year Built	1984 & 1975
Zoning	RM-3-9   SDA   TPA



5602 & 5610 Dorothy Dr | Offering Memorandum

**Rendering / Proposed Project**



# Investment Highlights

## Stabilized Student Rental Income

Both properties are fully leased through the 26/27 academic year at \$23,200/month, stepping up to \$23,650/month under executed leases - no lease-up risk. Located on the 5000 block of Dorothy Dr, the best block off campus, proximity to SDSU drives consistent, high-demand tenancy year over year.

## Large-Format Bedroom Configuration

Seven bedrooms per unit means more doors, more rent, and stronger yield per square foot. This bedroom count is the sweet spot for student housing and commands premium rents in the SDSU corridor.

## 13,200 SF | Two Adjacent Lots

Two side-by-side lots totaling 13,200 SF – a rare land position in an infill market where assemblages are hard to come by, already done for you.

## RM-3-9 Zoning | SDA, TPA & College Community Plan Update Area

Both parcels sit within SDA, TPA, and College Community Plan Update Area – a zoning profile that reflects the City's push for increased density in exactly this type of infill location.

## Development Upside | Buyer to Verify

The combined lot size and zoning create a credible path to lot consolidation and a larger multifamily or mixed-use project down the line. Collect strong income now, build later. All development feasibility, entitlement potential, and zoning interpretation to be independently verified by buyer.





# 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					



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# 02 PROPERTY PHOTOS

PHOTOS  
RENDERINGS







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# 03 FINANCIALS

RENT ROLL & EXPENSES

# Rent Roll & Expenses

## RENT ROLL - EXECUTED

#	Unit Type	Est. Square Footage	2025-2026	2026-2027
1	7 BED / 3 BATH	2,111 SF	\$11,600	\$11,800
2	7 BED / 4 BATH	2,500 SF	\$11,600	\$11,850

**Total Month:**

**\$23,200**

**\$23,650**

## ESTIMATED ANNUAL FINANCIALS

Gross Scheduled Income	\$278,400
Vacancy Factor (5%)	\$13,920
Gross Operating Income	\$264,480
Expenses (Est)	\$60,260
Net Operating Income	\$204,220

## ESTIMATED CURRENT ANNUAL EXPENSES

Gas & Electric	\$720
Water	\$1,560
Landscape	\$600
Trash	\$600
Pest	\$480
Maintenance	\$1,800
Management Fees	Self Manage
Insurance	\$2,000
Taxes	\$52,500

Total

41% GSI

**Total**

**\$60,260**

# 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 Lot	3
Size Zoning	93,103 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

### SUBJECT Property

## Land Price/Sqft

\$496

\$318



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# 04 MARKET OVERVIEW



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# 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.

# 5602 & 5610 DOROTHY DR SAN DIEGO, CA 92115



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