



5280 Manhasset Drive

SAN DIEGO, CA 92115

**SAN DIEGO STATE
UNIVERSITY**



BRIDGEPOINT
COMMERCIAL REAL ESTATE SOLUTIONS

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Turnkey Student Rental Property Near College Area

5280 Manhasset Drive

5280 Manhasset Drive, San Diego, CA, is a prime investment opportunity offering a blend of stability and long-term income. This student-housing property, built in 1970, comprises 3 unique units optimized for student rentals with a uniform 12-bedroom, 6-bathroom configuration. The property hosts 3,700 gross square feet on a 0.14-acre lot, providing a turnkey construction profile for multi-tenant occupancy.

With a current purchase price of \$2,495,000, the investment metrics are compelling for a future owner/operator, as current financials indicate an in-place Cap Rate of 6.1% and a Gross Rent Multiplier of 12.2 based on current Net Operating Income. The most compelling aspect of this offering is the asset's exceptional leasing stability. The property is generating a Gross Scheduled Income of \$204,600 annually, ensuring immediate and uninterrupted cash flow for the foreseeable future.

The property's strategic location in San Diego, CA, offers immediate pedestrian access to San Diego State University (SDSU), located less than 0.2 miles away, enhancing its appeal to the massive student tenant base. The pro forma projections suggest a clear path to increase Net Operating Income to \$151,203 by adjusting rents to market levels, making this an ideal asset for investors seeking long-term stability in a thriving university submarket. From a demographic and demand standpoint, the College

Area represents one of San Diego's most robust student-housing markets, driven by an SDSU enrollment exceeding 40,000 students. This is a critical baseline indicator for investors, as on-campus housing capacity serves only a fraction of the student body, creating exceptionally high demand for off-campus housing in the immediate walkable vicinity. With approximately 71% of the local population under the age of 30, and a median age of 22.1 years, demand for low-density properties that accommodate student living is highly attractive from an investor standpoint, particularly well-located and turnkey assets such as 5280 Manhasset Drive.

Investment Essentials

BridgePoint Realty, Inc is proud to present 5280 Manhasset Drive - a turnkey 3-unit student housing asset built in 1970 walkable to the San Diego State University campus, conveniently placed in a high-demand student market. The optimized 6,000 SF parcel hosts a single-family residence and two accessory dwelling units totaling 3,667 gross square feet, 12 dedicated street parking permits, and private partitioned yards.

Turn Key new construction student rental property leased through August 2027 for \$17,050 per month at a 6.1% WITH 3RD PARTY MANAGEMENT IN PLACE. Excellent passive cash-flowing investment and 1031 exchange option. Main house is a 4bed/2ba, ADUs in back are 4bed/2ba and a 4bed/2ba. All market rate no deed restrictions! Located on one of the prime streets short walk to the SDSU campus & campus sports fields. This property usually rents 8-11 months in advance each year due to desirable layout, finishes, and proximity to campus. Tenants get 12 street parking permits (4 per address). In unit washer dryers in each unit.

Property Overview

| | |
|----------------|-------------------|
| Address | 5280 Manhasset Dr |
| City | San Diego |
| Zip | 92115 |
| Unit / Bed Mix | (3) 4br/2ba |
| Yr. Built | 1970 |
| Gross Sq. Ft. | 3,667 |

5280 Manhasset Drive

\$2,495,000

OFFERING PRICE

1970

YEAR BUILT

\$151,203

CURRENT NOI

\$151,203

LEASED AUGUST 2027 NOI

3,667 GSF

BUILDING SIZE

0.14 Acres

LOT SIZE

6.1%

CURRENT CAP RATE

6.1%

MARKET CAP RATE



5280
MANHASSET DRIVE
SAN DIEGO, CA



REDDING RD

MANHASSET DR

HEWLETT DR



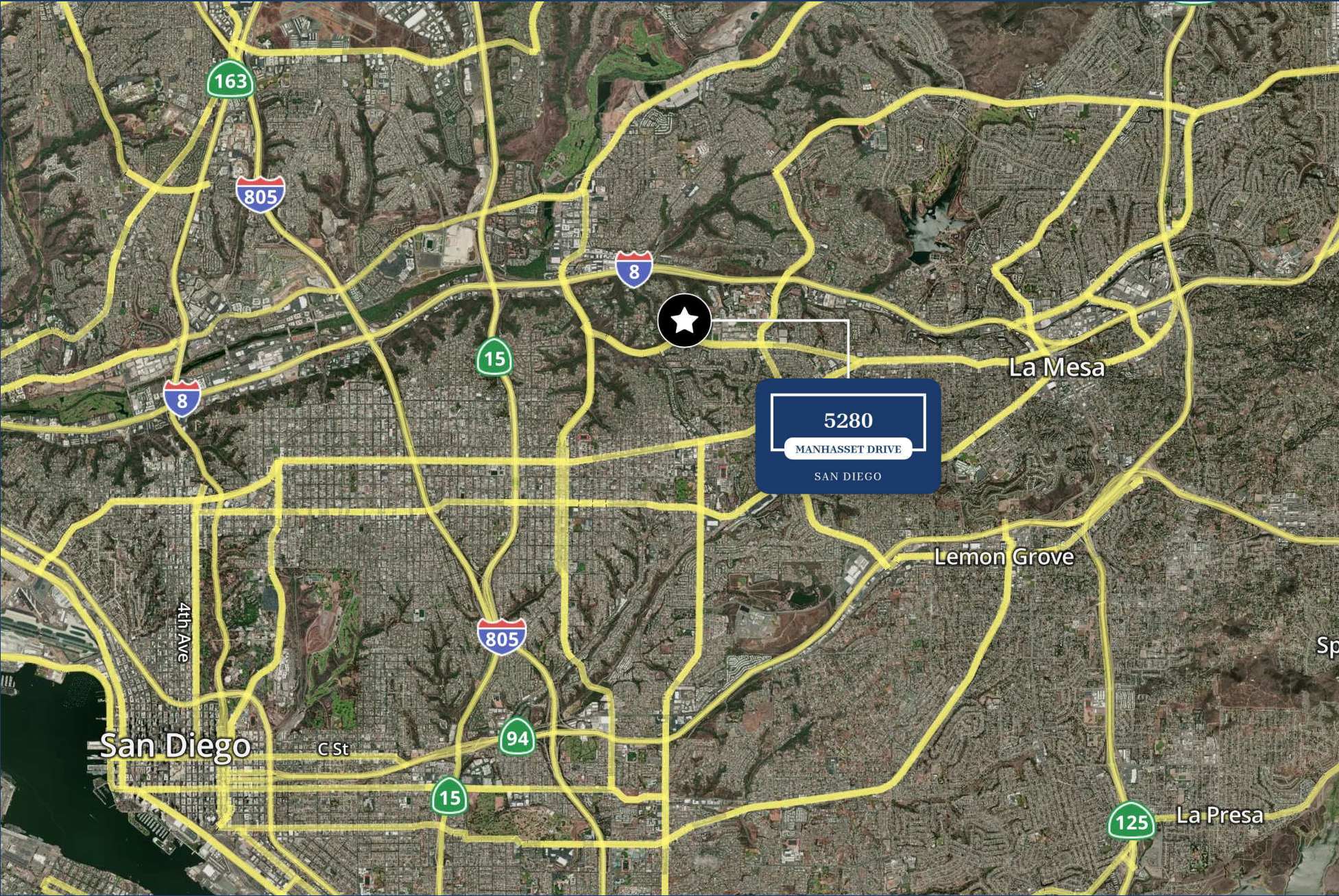
Exterior Property Photos



Interior Property Photos



Regional Map



Income Detail

| # Units | Type | Total |
|-----------------------------|---------|-----------------|
| Current Rents | | |
| 1 | 4br/2ba | \$6,000 |
| 1 | 4br/2ba | \$5,700 |
| 1 | 4br/2ba | \$5,350 |
| Total Monthly Income | | \$17,050 |

| | | |
|--|---------|-----------------|
| Estimated Rents 26-27 school year | | |
| 1 | 4br/2ba | \$6,300 |
| 1 | 4br/2ba | \$5,900 |
| 1 | 4br/2ba | \$4,850 |
| Total Monthly Income | | \$17,050 |

Estimated Annual Operating Expenses

Estimated Annual Operating Expenses

| | |
|------------------------|----------|
| Gas & Electric | tenant |
| Water & Sewer | tenant |
| Landscaping | \$980 |
| Trash Removal | tenant |
| Pest Control | \$360 |
| Maintenance & Reserves | \$2,200 |
| Management (Off Site) | \$14,322 |
| Licenses & Fees | \$150 |
| Pool | \$0 |
| Insurance | \$2,500 |
| Taxes | \$28,194 |

Total Annual Operating Expenses (estimated): \$49,306

Expenses Per:

| | |
|-----------------|----------|
| Unit | \$16,435 |
| % of Actual GSI | 24% |
| % of Market GSI | 24% |

Pro Forma

Estimated Annual Operating Proforma

| | | Current 2025-26 | Leased 2026-27 |
|---|-------------|------------------|------------------|
| Gross Scheduled Income | | \$204,600 | \$204,600 |
| Less: Vacancy Factor | 2.0% | \$4,092 | \$4,092 |
| Gross Operating Income | | \$200,508 | \$200,508 |
| Less: Expenses | 24% | \$49,306 | \$49,306 |
| Net Operating Income | | \$151,203 | \$151,203 |
| Less: 1st TD Payments | | (\$134,629) | (\$134,629) |
| Pre-Tax Cash Flow | | \$16,573 | \$16,573 |
| Cash On Cash Return | | 2.7% | 2.7% |
| Principal Reduction | | \$22,979 | \$22,979 |
| Total Potential Return (End of Year One) | | 6.3% | 6.3% |



Financing Summary

Financing Summary

Downpayment: \$623,750
25.0%

Interest Rate: 6.000%

Amortized over: 30

Proposed Loan Amount: \$1,871,250

Debt Coverage Ratio:

Current: 1.12

Market: 1.12





College Area, San Diego

The College Area, located on Montezuma Mesa overlooking Mission Valley, is a vibrant, university-centric community driven by San Diego State University (SDSU). With its close proximity to Interstate 8 and the El Cajon Boulevard commercial district, the neighborhood offers residents an ideal mix of accessibility, convenience, and a bustling collegiate lifestyle. The area continues to attract a diverse mix of students and faculty, supported by extensive campus amenities and robust transit infrastructure.

The College Area's real estate market is anchored by intense student housing demand and a highly captive renter pool. The neighborhood features a notably young demographic profile with a median age of 22.1 years, and approximately 57% of residents falling between the ages of 18 and 24. Education levels are exceptionally high, with 50% of the population holding a Bachelor's degree or higher, driving consistent rental demand across off-campus properties.

Over the past decade, the College Area has matured into one of San Diego's most dynamic and high-yielding submarkets. The area boasts intense demand that keeps the SDSU student-housing submarket operating at near-full occupancy, with prime walkable properties routinely pre-leasing 8 to 11 months in advance. Investors are increasingly targeting the neighborhood for its stable tenant base, premium rents, and access to local coffee shops, parks, and dining options like Del's Hideout.

Looking forward, the College Area is well positioned for continued growth, with long-term demand drivers including SDSU's expanding enrollment of over 40,000 students and the upcoming Community Plan Update. For student-housing investors, the neighborhood represents an attractive blend of income stability, exceptional yield premiums, and long-term capital growth.



5280 Manhasset Drive

Market Insights



High Occupancy

The College Area student housing submarket operates at near-full occupancy, with prime walkable properties routinely pre-leasing 8 to 11 months in advance of the academic year. Driven by a severe housing shortage for SDSU's 35,500 students, demand remains intense. This highly captive renter pool ensures rapid absorption and stable occupancy levels.



Rapid Rent Growth

Submarket fundamentals are strong, highlighted by significant rent growth. Specifically, 4- and 5-bedroom rentals have seen year-over-year rent growth of 20.8% and 58%, respectively. Newly constructed ADUs are also achieving premium rents exceeding \$3,000 per month, reflecting the intense local demand for student housing.



Strong Cap Rate Premium

Turnkey student housing assets in the College Area trade at cap rates between 5.5% and 5.9%. This offers a compelling yield premium compared to the broader San Diego multifamily market, where the median sold cap rate has compressed to 4.3%. Investors are drawn to these properties for their strong cash flow.



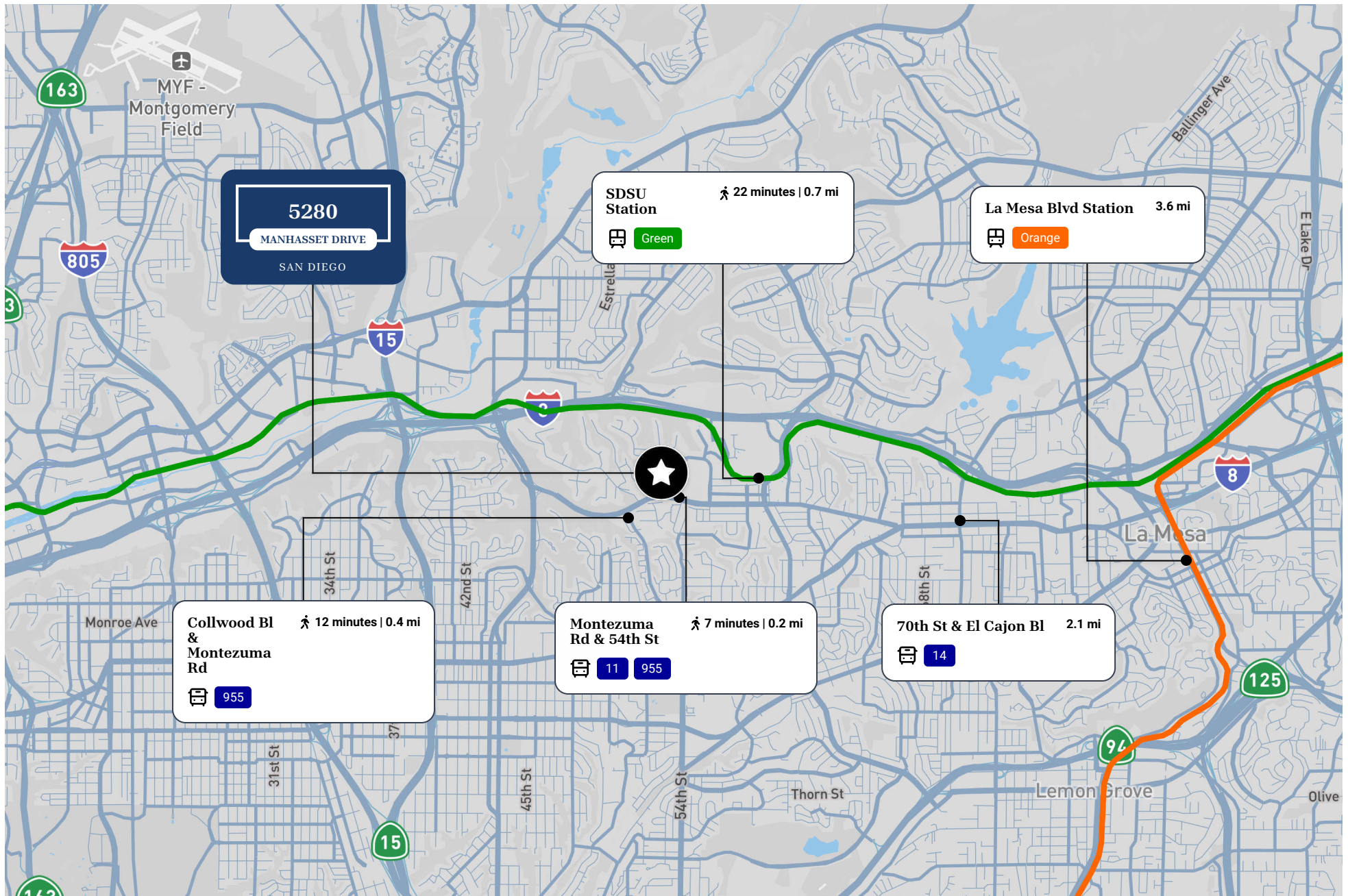
SDSU Expansion & Demand Drivers

SDSU's expansion and the College Area Community Plan Update will increase urban density. The \$1 billion Peninsula project and Mission Valley Innovation District are adding vast research space and thousands of beds, driving sustained housing demand from students and faculty in the immediate submarket.

Amenities Map



Transportation Map



Major Employers



The subject property is situated within the dynamic San Diego metropolitan area, which benefits from a diverse and resilient economic base anchored by prominent, recession-resistant employment sectors. The local economy is heavily influenced by the high-wage healthcare, life sciences, and defense industries. Major healthcare systems such as UC San Diego Health, Sharp Memorial Hospital, and Scripps Health provide a substantial and stable employment foundation. This is complemented by a world-class biotechnology cluster, featuring industry leaders like Illumina, and a significant concentration of technology and defense contractors, including giants like Qualcomm, Northrop Grumman, and General Atomics. This powerful combination of innovation-driven and government-supported employers fosters long-term economic stability and fuels sustained demand for residential assets in the surrounding area.

| Employer | Industry | Employees | Distance |
|--|---------------|-----------|----------|
| University of California, San Diego (UCSD) | Education | 38,700 | 14.7 mi |
| Sharp HealthCare | Healthcare | 18,700 | 7.2 mi |
| Qualcomm | Technology | 13,000 | 14.7 mi |
| General Atomics | Defense | 10,000 | 19.6 mi |
| Scripps Health | Healthcare | 10,000 | 18.5 mi |
| Illumina | Biotechnology | 9,000 | 12.7 mi |
| Kaiser Permanente | Healthcare | 8,500 | 7.2 mi |
| Northrop Grumman | Defense | 5,000 | 7.0 mi |

Nearby Dining & Bar Options



Tajima Ramen

A premier destination for authentic Japanese soul food, renowned for its vibrant atmosphere.



The Living Room

A neighborhood staple perfect for late-night study sessions, offering classic bistro fare and a full bar.



Pesto Italian Craft

A modern, "fast-casual plus" eatery known for handmade pasta and customizable craft pizzas.



Woodstock's Pizza

A high-energy SDSU favorite featuring fold-over crusts and a great selection of local craft beers.



O'Brien's Pub

A celebrated local establishment offering an impressive curated craft beer selection and a timeless atmosphere.



Broken Yoke Café

A popular breakfast and brunch destination offering a massive menu of omelets, pancakes, and Benedicts.

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