

CONFIDENTIAL OFFERING MEMORANDUM



Crescent Gardens

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Crescent Gardens

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Crescent Gardens OFFERING SUMMARY

Crescent Gardens is a well-located 109-unit garden-style apartment community in the heart of San Diego's College Village neighborhood in the San Diego State University submarket. Built in 1967, the property offers a stable, income-producing asset with strong appeal to students, faculty, and young professionals due to its proximity to San Diego State University (SDSU), which is just blocks away, as well as convenient access to major employment centers, shopping, dining, and recreation in the greater San Diego metro area.



Located on a quiet cul-de-sac at 4881 Rolando Court, the approximately 73,444 square feet of structure consisting of six buildings is situated walking distance to SDSU. Completed in 1967 on 2.13 acres, the property offers an attractive unit mix of 1 Bedroom / 1 Bathroom, 2 Bedroom / 2 Bathroom single-level, and 2 Bedroom / 1.5 Bathroom townhome-style units, with an average unit size of approximately 655 square feet.

The unit mix consists of sixty-eight One-Bedroom / One-Bathroom units that are approximately 467 to 508 square feet, eight Two-Bedroom / Two-Bathroom units that are approximately 756 to 900 square feet, and thirty-three Two-Bedroom / Townhouse / One-and-Half-Bath units that are approximately 790 to 900 square feet. There are a total of 114 parking spaces with one parking space per unit, two handicap spaces, one management space, and two maintenance spaces.

Floor plans emphasize comfortable living with modern touches, including ceiling fans, wall-to-wall carpeting, or laminate flooring, and included appliances such as refrigerators and ranges. Many units offer balconies or decks for added outdoor enjoyment. The plumbing is a combination of ABS and cast iron. The hot water lines are a combination of PEX and copper

The property benefits from a strong tenant base driven by its proximity to San Diego State University (just 0.54 miles away) and the surrounding employment corridor.

Property Highlights

Amenities: Resort-style swimming pool, on-site laundry facilities, 114 surface and covered parking spaces

Interior Features: High-speed internet access in every unit.

Construction: Two- and three-story frame buildings over parking, flat roofs, ramp entry.

Site: 6 buildings, APN 467-370-21-00.



Crescent Gardens

INVESTMENT
OPPORTUNITY










Crescent Gardens

INVESTMENT OPPORTUNITY

Crescent Gardens represents an attractive opportunity for investors seeking a value-add asset in one of Southern California's most reliable rental submarkets. The combination of its 1967 construction vintage, desirable unit mix, comprehensive amenities, and prime proximity to SDSU positions the property for strong occupancy, favorable cash flow, and long-term appreciation potential.

Key Highlights:

-  **109 units**
-  **Built in 1967**
-  **Garden-style layout on quiet cul-de-sac**
-  **Pet-friendly with pool and on-site laundry with owned equipment**
-  **Strong location advantages near SDSU and regional amenities**

This offering memorandum is for informational purposes only and is subject to verification of all data, including but not limited to unit counts, square footage, income/expense figures, and regulatory compliance. Prospective purchasers should conduct their own due diligence, including physical inspections, title review, and financial analysis.



Crescent Gardens

LOCATION & MARKET HIGHLIGHTS

Nestled in the heart of the Rolando/College Area, the property benefits from a vibrant, walkable suburban setting with excellent connectivity. It is minutes from SDSU, Grossmont College, major freeways (I-8 and SR-94), public transportation, and local retail corridors. The neighborhood offers a diverse demographic profile with above-average median household incomes and strong rental demand driven by the university and nearby employment opportunities.

San Diego's robust housing market continues to support multifamily investments, with steady population growth, limited new supply in established neighborhoods, and resilient demand for affordable, well-located rentals near educational institutions.



SAN DIEGO STATE
UNIVERSITY (0.5 Miles)

MONTEZUMA RD





Nearby University

SAN DIEGO STATE UNIVERSITY

San Diego State University can take pride in more than a century of achievement in education, research and service. As of February 13, 2025, SDSU was designated as an R1: Research Institution, placing it among the top 5% of research universities in the US. This prestigious designation, shared by universities such as Harvard, Stanford, MIT, and the University of Chicago, highlights SDSU's significant contributions to research and innovation.

Located just West of La Mesa, SDSU is the top California State University campus for federal research support and is an active research public university in California. Students participate in transformational research, international experiences, sustainability and entrepreneurship initiatives, internships and mentoring, and have access to a diverse range of student life opportunities. SDSU, a federally-designated Hispanic-serving Institution residing on Kumeyaay land, is known for its long-standing efforts advancing diversity and inclusion, and for its Division I athletic program.

With total enrollment exceeding 40,000 students for AY 25/26, SDSU is increasingly becoming a top choice for undergraduates as evidenced by the record number of applications received each year. SDSU is consistently ranked by national organizations and publications, to include those such as Forbes, Fortune and U.S. News & World Report, for students studying abroad, its academic excellence, diversity and inclusion initiatives, and its strong commitment to community engagement. The university is home to highly ranked graduate programs in business, engineering, public health, psychology, fine arts, biological sciences, public affairs, entrepreneurship, education and speech, language, and hearing sciences. Overall, SDSU students can choose from bachelor's degrees in 97 areas, master's degrees in 87 fields, and 25 doctoral programs, with additional certificates and programs at regional microsites.

SDSU's most recent economic impact report identified more than \$5.6 billion in annual economic activity, supporting 42,000 jobs in San Diego and Imperial counties and just over \$2 billion in wages and salaries.





16TH

*Forbes' Top 25 U.S.
Public Colleges*

400⁺

*Student Organizations
& Clubs*

209

*Degree
Programs*

SDSU FACTS & FIGURES

Over \$229.8 million in grants were awarded to SDSU for research, scholarship and creative activities.

17,240 Aztec Recreation members, a record high

\$29M operating budget for Associated Students

For every dollar California invests in SDSU, the university returns more than \$35 to the economy.

3rd National Ranking for Students Studying Abroad.

#11 Best Value by Wall Street Journal and College Pulse

#52 Top Publics Schools by US World & News 2025

#13 Princeton Review's Best Schools for Making an Impact

#17 International business program in the nation, according to U.S. News & World Report.

#27 Entrepreneurship program in the nation, according to U.S. News & World Report.

Grant funding rose 17% in 2023, reaching \$192.2 million—the highest amount in university history.

STUDENT HOUSING AT SAN DIEGO STATE UNIVERSITY

San Diego State University (SDSU) faces a significant on-campus housing shortage, meaning demand for student beds exceeds current supply. There isn't a single, universally cited "exact number" of units short (as it depends on enrollment, policies like live-on requirements for underclassmen, and market demand for affordable options), but recent reports and university plans provide clear indicators.

Current on-campus capacity is around 8,500 beds (as of recent updates from SDSU's housing site and news coverage in 2025).

- Enrollment is in the range of ~35,000–43,000 students (with projections toward higher numbers).
- Many sources highlight that only a fraction of students (roughly 20–25%) can be housed on campus currently.
- A 2020 basic needs survey noted high housing instability (31.7% of students affected) with only ~8,000 beds at the time for a large student body.



More specifically on the shortage/deficit:

- SDSU's ongoing Evolve Student Housing project (multi-phase, approved in 2025) aims to add ~5,200 beds total (net ~4,500 after replacements), increasing capacity to around 13,000 beds once complete (phases underway in 2025–2026 add ~1,370 beds initially, with more planned).
- This expansion is explicitly to address unmet demand, not to grow enrollment.
- In the 2025 CSU Systemwide Housing Plan, SDSU's market demand for additional beds was updated to a range of 1,500–3,200 (averaging ~2,400 used in system estimates), up from prior lower figures due to rising local rents, enrollment, and policies like second-year live-on requirements.
- Broader CSU system estimates highlight thousands of unmet beds systemwide, with SDSU often cited as having high demand (e.g., ambitious plans still leave many off-campus).
- Some opinion pieces and reports note that even post-expansion (e.g., to ~12,000–13,000 beds), a large majority of students would still need off-campus housing given enrollment size.

In short, SDSU is short by roughly 1,500–3,200+ beds based on recent market demand studies (per the 2025 CSU plan), though this is framed as additional need rather than a strict “units short” figure. The university is actively building to close much of this gap over the next several years, but the San Diego area’s high rents and overall housing crisis exacerbate the issue for students living off-campus. For the most precise current waitlist or availability numbers, checking SDSU Housing directly would be ideal, as figures fluctuate with enrollment cycles.

Crescent Gardens

ZONING

Crescent Gardens sits in the RMX-1 zone which has a Residential Focus: Primary use is housing, including apartments, townhomes, and live/work units. The property sits in the Complete Communities Housing Solutions Tier 3 Zone.

Under the City of San Diego's Complete Communities Housing Solutions (CCHS) program, a Tier 3 (6.5 FAR) designation allows high-density, multi-family, or mixed-use developments, often 7+ stories, to be built in specific Transit Priority Areas. Eligible projects must include 15% affordable housing, allowing, for example, a 65,000 sq ft building on a 10,000 sq ft lot, often with relaxed height and density restrictions. There can be Parking Exemptions. Often, zero parking is required for residential projects, particularly when near major transit.



Crescent Gardens

APARTMENT AMENITIES

Upgraded Flooring

Modern vinyl in kitchen and in bathroom

Chrome kitchen and bathroom fixtures

Upgraded ceiling fan

Included appliances (Refrigerator, Oven, Cooktop)

Prewired for cable, telephone and Internet

Radiant Heat or Electric Wall Heaters



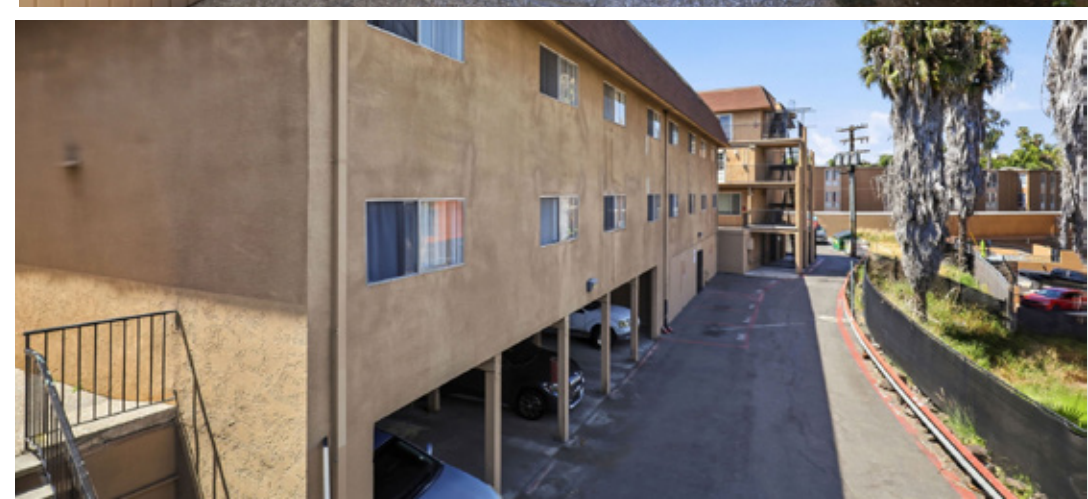


Crescent Gardens

COMMUNITY FEATURES

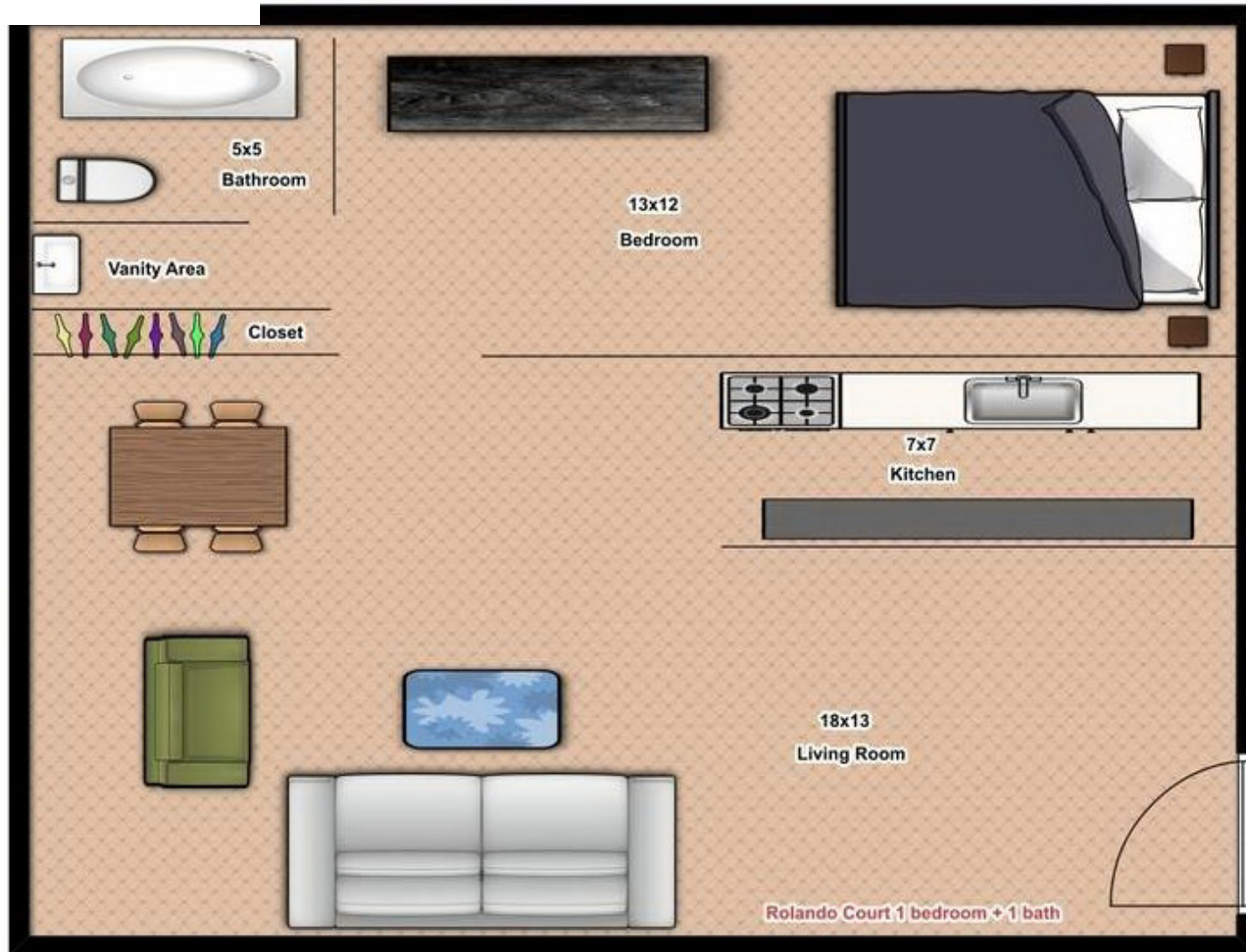
- On Site Laundry Room
- One Reserved Parking Spot
- Large Pool
- 24/7 Maintenance Department
- On-site Rental Office
- Near SDSU, North Park, & Mission Valley

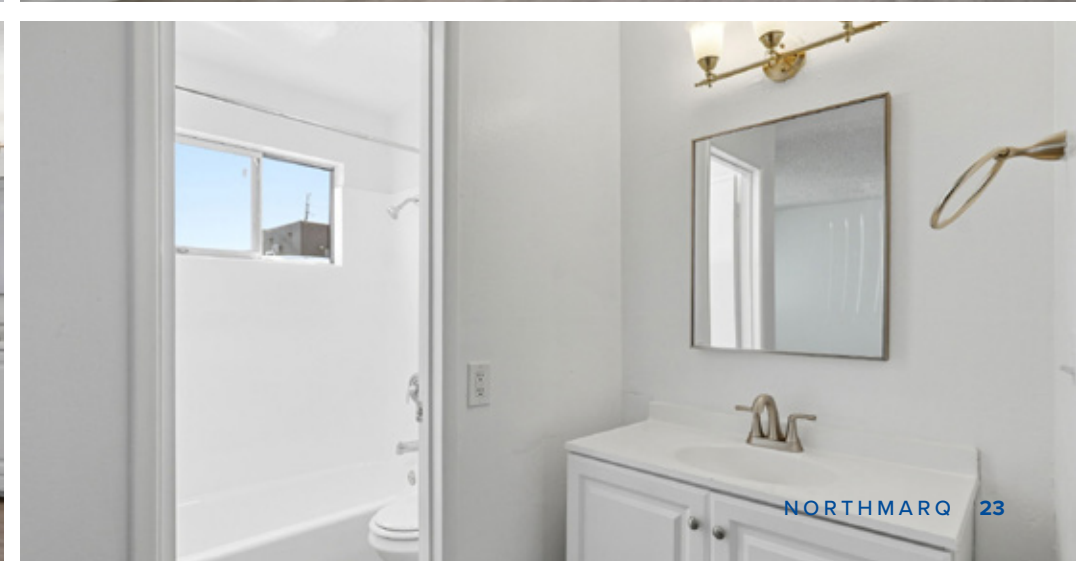
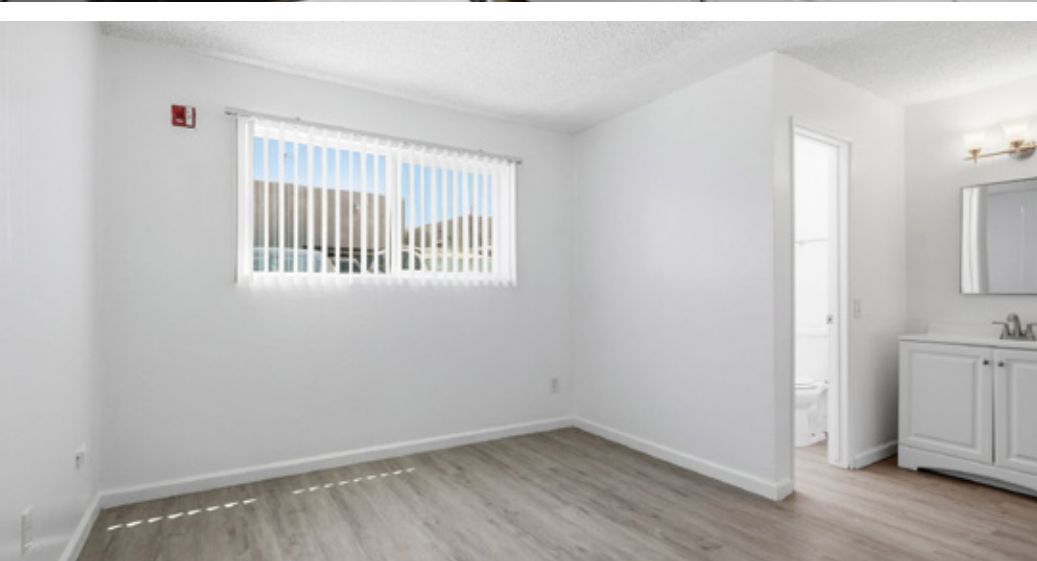
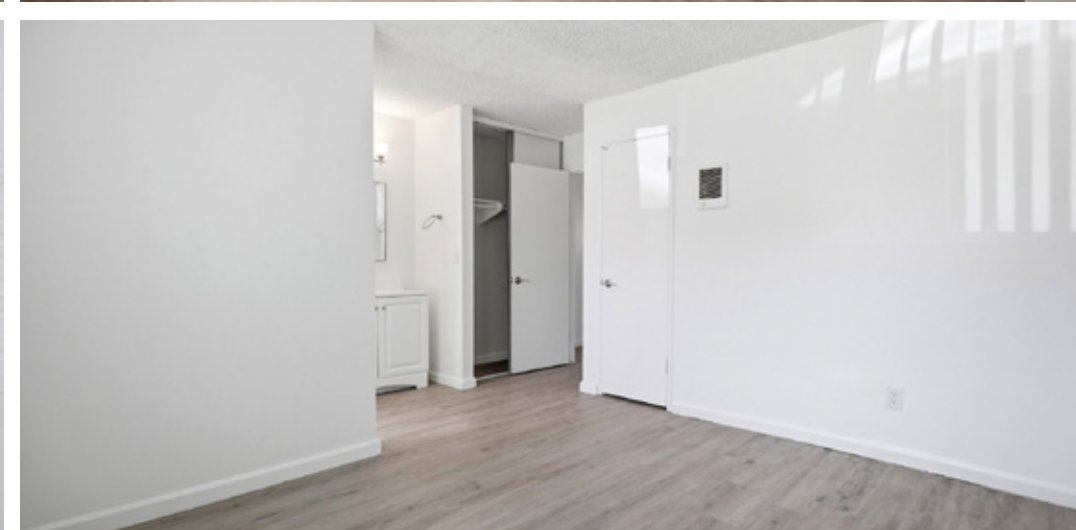




PROPERTY FLOORPLANS

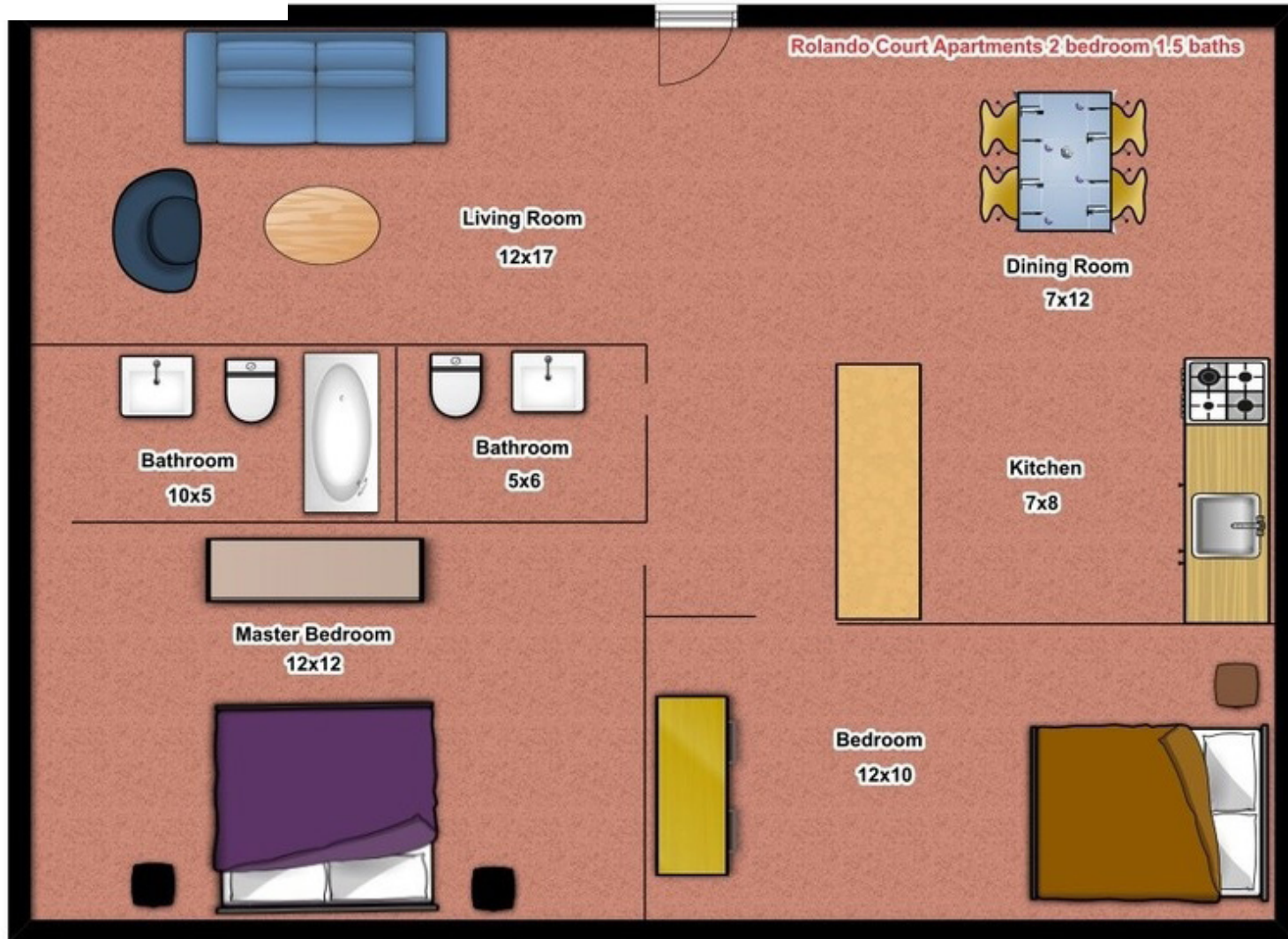
1 Bed | 1 Bath ±508 SF





PROPERTY FLOORPLANS

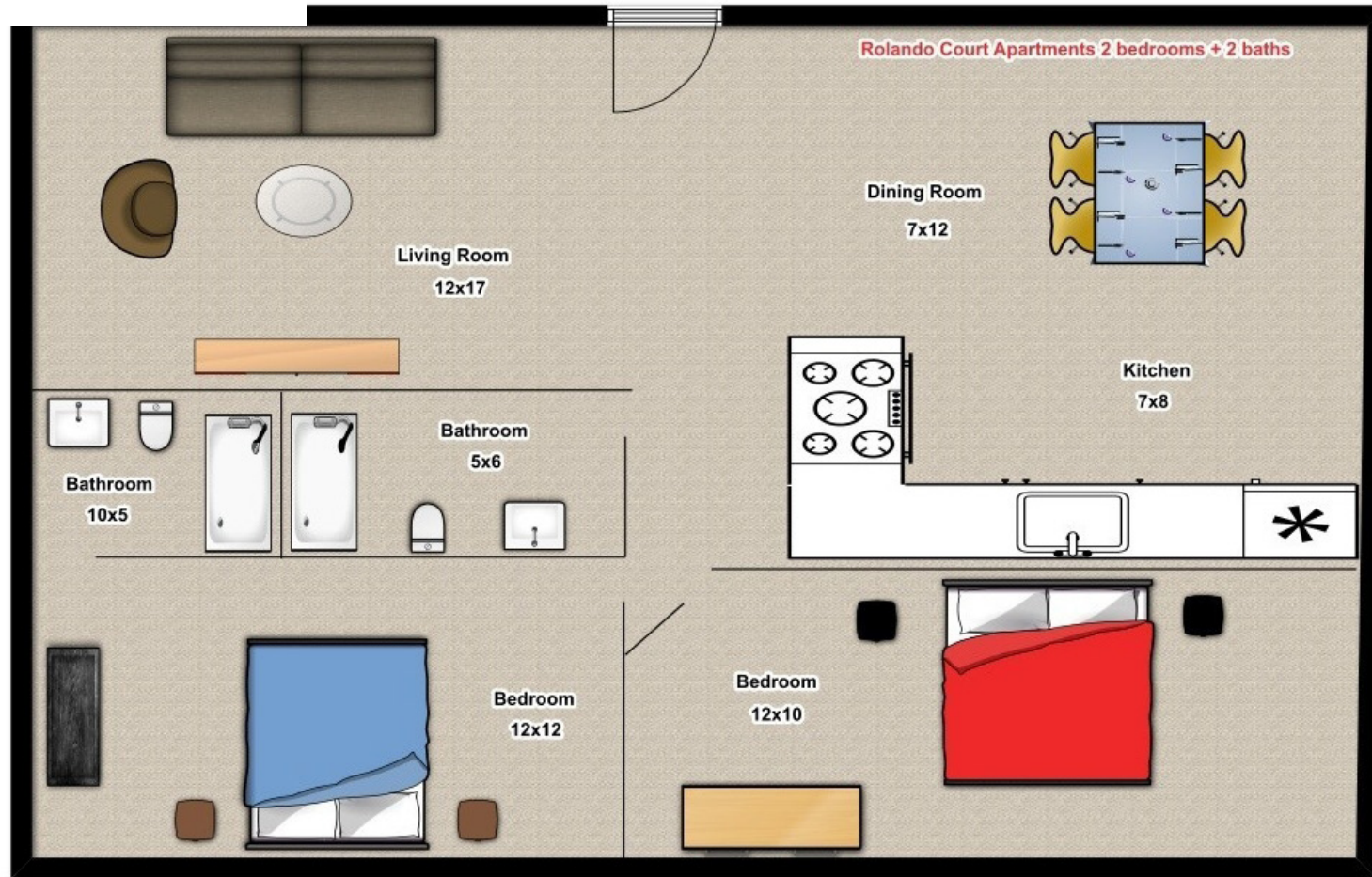
2 Bed | 1.5 Bath ±900 SF





PROPERTY FLOORPLANS

2 Bed | 2 Bath ±900 SF

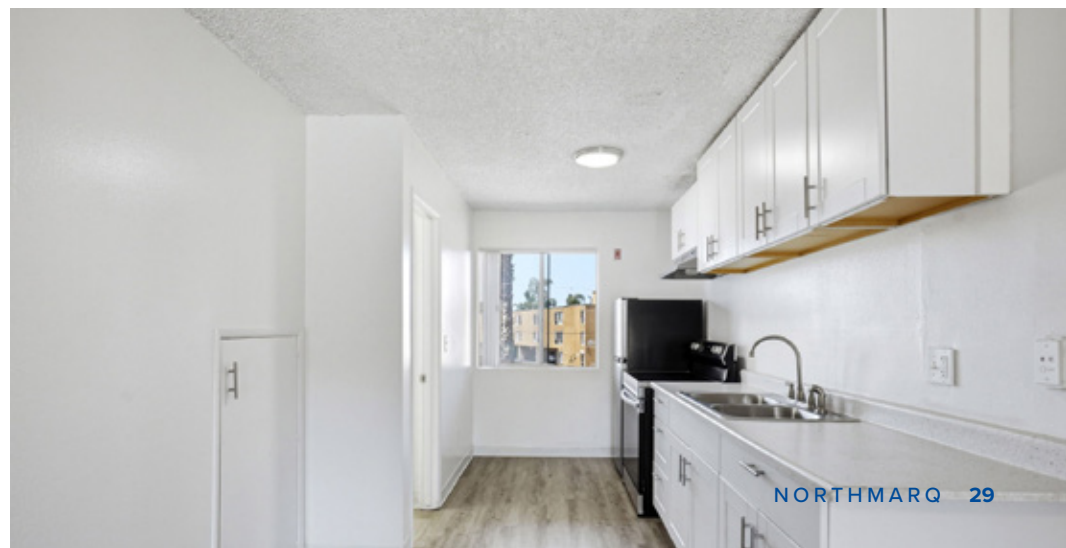




PROPERTY FLOORPLANS

2 Bed | 1.5 Bath Townhouse ±900 SF





An aerial photograph of the Crescent Gardens apartment complex. The image shows several multi-story buildings with flat roofs and brick accents. A central parking lot contains several cars, including a white SUV, a red car, and a blue car. Palm trees are scattered throughout the scene. A large, semi-transparent blue graphic with the letters 'Q&A' is overlaid on the left side of the image. The text 'Crescent Gardens' is written in a blue cursive font across the top left.

Crescent Gardens

THE
FINANCIALS

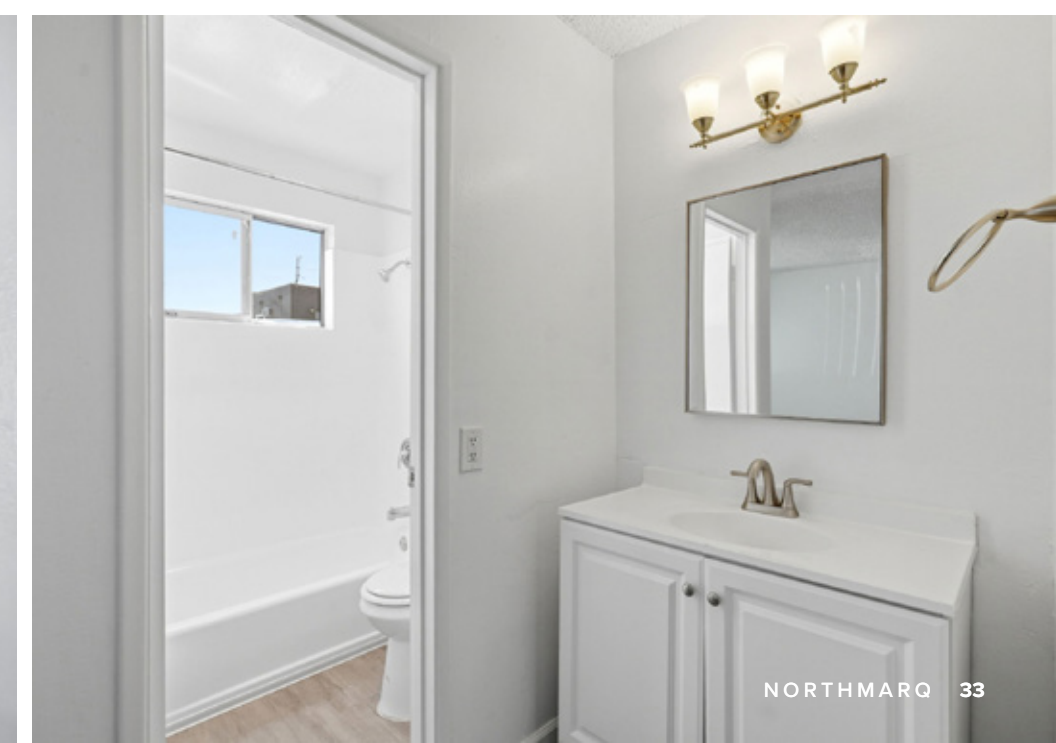


Crescent Gardens

UNIT MIX

FLOOR PLAN	UNIT SIZE	BEDS	# UNITS	OCCUPIED	VACANT	MONTHLY RENT					
						MARKET	\$ / SF	IN-PLACE	\$ / SF	POST RENO	\$ / SF
1 Bed/1 Bath	508	1	68	63	5	\$1,840	\$3.62	\$1,804	\$3.55	\$2,400	\$4.72
2 Bed/1.5 Bath	900	2	33	30	3	\$2,304	\$2.56	\$2,259	\$2.51	\$2,700	\$3.00
2 Bed/2 Bath	900	2	8	8	0	\$2,274	\$2.53	\$2,230	\$2.48	\$2,800	\$3.11
TOTAL/AVERAGES	655		109	101	8	\$2,013	\$3.07	\$1,973	\$3.01	\$2,520	\$3.84





PRO FORMA

	Pro Forma Year 1		Year 3 Post Renovation		Assumptions
	Feb-26	Per Unit	%	Per Unit	
OPERATING REVENUE					
Potential Market Rent	\$ 2,632,476	\$ 24,151	\$ 2,792,793	\$ 25,622	Year 1 Market Rents based on market survey. Y1-Y7 assumes 3% market rent growth.
Renovation Premium	\$ 175,162		\$ 704,726		Renovations are completed in Years 1 and 2 with all units being renovated in Year 3.
(Loss to Lease) / Gain to Lease	(\$ 42,115)	(\$ 386)	(\$ 52,463)	(\$ 481)	Recaptured 50% Y-o-Y until stabilized at 1.75% loss in Y7.
Gross Potential Revenue	\$ 2,765,523	\$ 25,372	\$ 3,445,057	\$ 31,606	
Vacancy	(\$ 87,291)	(\$ 801)	(\$ 174,876)	(\$ 1,604)	Years 1-7 assumes stabilized vacancy loss of 5%.
Renovation Downtime	(\$ 53,090)		-		Renovation downtime assumes unit renovations are completed within 14 days.
Concessions	(\$ 105,006)	(\$ 963)	(\$ 130,807)	(\$ 1,200)	Years 1 - 2 assume a 4% concession loss equal to 2 weeks free on renovated units. No concessions Years 3-7.
Collection Loss / Bad Debt	(\$ 12,601)	(\$ 116)	(\$ 15,697)	(\$ 144)	Years 1-7 assume stabilized collection loss of 0.50%
Base Rental Revenue	\$ 2,507,535	\$ 23,005	\$ 3,123,677	\$ 28,658	
Expense Reimbursements	\$ 185,419	\$ 1,701	\$ 196,711	\$ 1,805	Years 1-7 assume new ownership will implement a RUBS program capturing 80% of total utility expenses.
Other Residential Income	\$ 1,298	\$ 12	\$ 1,377	\$ 13	Year 1 assumes T12+3% with 3% growth Y-o-Y.
Other Income	\$ 186,717	\$ 1,713	\$ 198,088	\$ 1,817	
EFFECTIVE GROSS REVENUE	\$ 2,694,251	\$ 24,718	\$ 3,321,764	\$ 30,475	
OPERATING EXPENSES	Trailing 12				
Repair & Maintenance	\$ 81,750	\$ 750	\$ 86,729	\$ 796	
Contract Services	\$ 163,500	\$ 1,500	\$ 173,457	\$ 1,591	
Turnover / Make-Ready	\$ 27,250	\$ 250	\$ 28,910	\$ 265	
Landscaping / Grounds	\$ 51,775	\$ 475	\$ 54,928	\$ 504	
Personnel	\$ 188,506	\$ 1,729	\$ 199,986	\$ 1,835	
Marketing / Advertising	\$ 10,900	\$ 100	\$ 11,564	\$ 106	
Administrative	\$ 22,890	\$ 210	\$ 24,284	\$ 223	
Controllable Expenses	\$ 546,571	\$ 5,014	\$ 579,858	\$ 5,320	Y1 Expense Assumptions are based on market comparables.
Utilities	\$ 231,773	\$ 2,126	\$ 245,888	\$ 2,256	T12+3%
Insurance	\$ 129,710	\$ 1,190	\$ 137,609	\$ 1,262	Year 1 pro forma based on market comparables.
Real Estate Taxes	\$ 331,798	\$ 3,044	\$ 352,005	\$ 3,229	Reassessed at sale. Mill Rate 1.25114% + Direct Assessments \$246.28
Property Management Fee	\$ 80,828	\$ 742	\$ 99,653	\$ 914	Year 1 pro forma equal to 3% of EGR.
Other Operating Expenses	\$ 187,250	\$ 1,718	\$ 198,653	\$ 1,823	T12+3%. As stated on T12 under RCB Line Item.
Non-Controllable Expenses	\$ 961,358	\$ 8,820	\$ 1,033,808	\$ 9,484	Assumes T12
TOTAL OPERATING EXPENSES	\$ 1,507,930	\$ 13,834	\$ 1,613,666	\$ 14,804	
Net Operating Income (bef. Reserves)	\$ 1,186,322	\$ 10,884	\$ 1,708,099	\$ 15,671	
Replacement Reserves	\$ 32,700	\$ 300	\$ 32,700	\$ 300	Assumes current escrow req.
NET OPERATING INCOME	\$ 1,153,622	\$ 10,584	\$ 1,675,399	\$ 15,371	



Crescent Gardens



ANNUAL OPERATING CASH FLOW

	Jun-27 Year 1	Jun-28 Year 2	Jun-29 Year 3	Jun-30 Year 4	Jun-31 Year 5	Jun-32 Year 6	Jun-33 Year 7
OPERATING REVENUE							
Potential Market Rent	\$ 2,632,476	\$ 2,711,450	\$ 2,792,793	\$ 2,876,577	\$ 2,962,875	\$ 3,051,761	\$ 3,143,314
Renovation Premium	\$ 175,162	\$ 523,269	\$ 704,726	\$ 725,868	\$ 747,644	\$ 770,073	\$ 793,176
(Loss to Lease) / Gain to Lease	(\$ 42,115)	(\$ 48,521)	(\$ 52,463)	(\$ 54,037)	(\$ 55,658)	(\$ 57,328)	(\$ 59,047)
Gross Potential Revenue	\$ 2,765,523	\$ 3,186,198	\$ 3,445,057	\$ 3,548,409	\$ 3,654,861	\$ 3,764,507	\$ 3,877,442
Vacancy	(\$ 87,291)	(\$ 97,108)	(\$ 174,876)	(\$ 180,122)	(\$ 185,526)	(\$ 191,092)	(\$ 196,824)
Renovation Downtime	(\$ 53,090)	(\$ 64,628)	-	-	-	-	-
Concessions	(\$ 105,006)	(\$ 120,978)	(\$ 130,807)	(\$ 134,731)	(\$ 138,773)	(\$ 142,937)	(\$ 147,225)
Collection Loss / Bad Debt	(\$ 12,601)	(\$ 14,517)	(\$ 15,697)	(\$ 16,168)	(\$ 16,653)	(\$ 17,152)	(\$ 17,667)
Base Rental Revenue	\$ 2,507,535	\$ 2,888,966	\$ 3,123,677	\$ 3,217,387	\$ 3,313,909	\$ 3,413,326	\$ 3,515,726
Expense Reimbursements	\$ 185,419	\$ 190,981	\$ 196,711	\$ 202,612	\$ 208,690	\$ 214,951	\$ 221,399
Other Residential Income	\$ 1,298	\$ 1,337	\$ 1,377	\$ 1,418	\$ 1,461	\$ 1,505	\$ 1,550
Other Income	\$ 186,717	\$ 192,318	\$ 198,088	\$ 204,030	\$ 210,151	\$ 216,456	\$ 222,949
EFFECTIVE GROSS REVENUE	\$ 2,694,251	\$ 3,081,284	\$ 3,321,764	\$ 3,421,417	\$ 3,524,060	\$ 3,629,782	\$ 3,738,675
OPERATING EXPENSES							
Repair & Maintenance	(\$ 81,750)	(\$ 84,203)	(\$ 86,729)	(\$ 89,330)	(\$ 92,010)	(\$ 94,771)	(\$ 97,614)
Contract Services	(\$ 163,500)	(\$ 168,405)	(\$ 173,457)	(\$ 178,661)	(\$ 184,021)	(\$ 189,541)	(\$ 195,228)
Turnover / Make-Ready	(\$ 27,250)	(\$ 28,068)	(\$ 28,910)	(\$ 29,777)	(\$ 30,670)	(\$ 31,590)	(\$ 32,538)
Landscaping / Grounds	(\$ 51,775)	(\$ 53,328)	(\$ 54,928)	(\$ 56,576)	(\$ 58,273)	(\$ 60,021)	(\$ 61,822)
Personnel	(\$ 188,506)	(\$ 194,162)	(\$ 199,986)	(\$ 205,986)	(\$ 212,166)	(\$ 218,531)	(\$ 225,086)
Marketing / Advertising	(\$ 10,900)	(\$ 11,227)	(\$ 11,564)	(\$ 11,911)	(\$ 12,268)	(\$ 12,636)	(\$ 13,015)
Administrative	(\$ 22,890)	(\$ 23,577)	(\$ 24,284)	(\$ 25,013)	(\$ 25,763)	(\$ 26,536)	(\$ 27,332)
Utilities	(\$ 231,773)	(\$ 238,726)	(\$ 245,888)	(\$ 253,265)	(\$ 260,863)	(\$ 268,689)	(\$ 276,749)
Insurance	(\$ 129,710)	(\$ 133,601)	(\$ 137,609)	(\$ 141,738)	(\$ 145,990)	(\$ 150,369)	(\$ 154,881)
Real Estate Taxes	(\$ 331,798)	(\$ 341,752)	(\$ 352,005)	(\$ 362,565)	(\$ 373,442)	(\$ 384,645)	(\$ 396,184)
Property Management Fee	(\$ 80,828)	(\$ 92,439)	(\$ 99,653)	(\$ 102,643)	(\$ 105,722)	(\$ 108,893)	(\$ 112,160)
Other Operating Expenses	(\$ 187,250)	(\$ 192,867)	(\$ 198,653)	(\$ 204,613)	(\$ 210,751)	(\$ 217,074)	(\$ 223,586)
TOTAL OPERATING EXPENSES	(\$ 1,507,930)	(\$ 1,562,354)	(\$ 1,613,666)	(\$ 1,662,076)	(\$ 1,711,938)	(\$ 1,763,296)	(\$ 1,816,195)
Net Operating Income (bef. Reserves)	\$ 1,186,322	\$ 1,518,930	\$ 1,708,099	\$ 1,759,342	\$ 1,812,122	\$ 1,866,485	\$ 1,922,480
Replacement Reserves	(\$ 32,700)	(\$ 32,700)	(\$ 32,700)	(\$ 32,700)	(\$ 32,700)	(\$ 32,700)	(\$ 32,700)
NET OPERATING INCOME	\$ 1,153,622	\$ 1,486,230	\$ 1,675,399	\$ 1,726,642	\$ 1,779,422	\$ 1,833,785	\$ 1,889,780

ANNUAL CASH FLOW DURING HOLD PERIOD

	IRR	At Close	Jun-27 Year 1	Jun-28 Year 2	Jun-29 Year 3	Jun-30 Year 4	Jun-31 Year 5	TOTAL
ACQUISITION COST								
Purchase Price		(\$ 26,500,000)						(\$ 26,500,000)
Closing Costs (excl. Financing)		(\$ 331,250)						(\$ 331,250)
Upfront Funding of Capital Exp.		(\$ 4,172,000)						(\$ 4,172,000)
ACQUISITION COST		(\$ 31,003,250)	-	-	-	-	-	(\$ 31,003,250)
OPERATING CASH FLOW								
Effective Gross Revenue			\$ 2,694,251	\$ 3,081,284	\$ 3,321,764	\$ 3,421,417	\$ 3,524,060	\$ 23,411,234
Operating Expenses			(\$ 1,507,930)	(\$ 1,562,354)	(\$ 1,613,666)	(\$ 1,662,076)	(\$ 1,711,938)	(\$ 11,637,454)
Capital Reserves			(\$ 32,700)	(\$ 32,700)	(\$ 32,700)	(\$ 32,700)	(\$ 32,700)	(\$ 228,900)
NET OPERATING INCOME			\$ 1,153,622	\$ 1,486,230	\$ 1,675,399	\$ 1,726,642	\$ 1,779,422	\$ 11,544,880
Capital Expenditures			(\$ 2,046,000)	(\$ 2,126,000)	-	-	-	(\$ 4,172,000)
Paid from Amount Funded Upfront			\$ 2,046,000	\$ 2,126,000	-	-	-	\$ 4,172,000
OPERATING CASH FLOW			\$ 1,153,622	\$ 1,486,230	\$ 1,675,399	\$ 1,726,642	\$ 1,779,422	\$ 11,544,880
DISPOSITION PROCEEDS								
Gross Sales Proceeds			-	-	-	-	-	\$ 34,886,282
Selling Costs			-	-	-	-	-	(\$ 436,079)
NET SALES PROCEEDS			-	-	-	-	-	\$ 34,450,203
UNLEVERAGED CASH FLOW	6.68%	(\$ 31,003,250)	\$ 1,153,622	\$ 1,486,230	\$ 1,675,399	\$ 1,726,642	\$ 1,779,422	\$ 14,991,833
FINANCING CASH FLOW								
Loan Drawdowns		\$ 13,930,000	-	-	-	-	-	\$ 13,930,000
Loan Closing Costs and Fees		(\$ 139,300)	-	-	-	-	-	(\$ 139,300)
Debt Service		-	(\$ 731,325)	(\$ 731,325)	(\$ 923,064)	(\$ 923,064)	(\$ 923,064)	(\$ 6,077,969)
Prepayment Costs		-	-	-	-	-	-	-
Loan Repayments		-	-	-	-	-	-	(\$ 12,836,424)
CASH FLOW FROM LOAN PROCEEDS		\$ 13,790,700	(\$ 731,325)	(\$ 731,325)	(\$ 923,064)	(\$ 923,064)	(\$ 923,064)	(\$ 5,123,692)
LEVERAGED CASH FLOW	7.47%	(\$ 17,212,550)	\$ 422,297	\$ 754,905	\$ 752,335	\$ 803,578	\$ 856,358	\$ 9,868,140
LEVERAGED METRICS								
Cumulative Equity Requirement		\$ 17,212,550	\$ 17,212,550	\$ 17,212,550	\$ 17,212,550	\$ 17,212,550	\$ 17,212,550	\$ 17,212,550
Cash on Cash Yield			2.45%	4.39%	4.37%	4.67%	4.98%	4.54%
Blended DSCR			1.58x	2.03x	1.82x	1.87x	1.93x	1.89x

RENOVATION SUMMARY

PROJECTED UNIT RENOVATIONS			
Units to be Renovated	109 UNITS	Renovations Start	JUL-26
% of Property	100%	Renovations End	JUN-28
Return on Investment	15.92%	Renovation Period	24 MONTHS
Average Premium	\$ 508 / UNIT	Avg. Monthly Velocity	5 UNITS
Average Cost	\$ 38,275 / UNIT	Renovation Downtime	14 DAYS

PROJECTED UNIT RENOVATION SUMMARY								
	Renovation Costs ¹		Projected Renov. Premium		Post-Renovation Market Rent		Units to Be Renovated	
	PER UNIT	PER SF	PER UNIT	PER SF	PER UNIT	PER SF	YEAR 1	YEAR 2
1 Bedroom	\$ 37,000	\$ 72.83	\$ 560	\$ 1.10	\$ 2,400	\$ 4.72	30 units	38 units
2 Bedroom	\$ 40,390	\$ 44.88	\$ 421	\$ 0.47	\$ 2,720	\$ 3.02	23 units	18 units
TOTAL / AVERAGE	\$ 38,275	\$ 58.40	\$ 508	\$ 0.77	\$ 2,520	\$ 3.85	53 UNITS	56 UNITS

¹ Renovation costs (\$ 4,172,000) are funded at closing



90

VALUE-ADD PROGRAM



BLENDING RENOVATION COST PER UNIT

\$38,275



BLENDING RENOVATION PREMIUM

\$508



BLENDING RETURN ON INVESTMENT

16%

Proposed Renovation

Northmarq's assumes all units are renovated to a consistent finish level over first 2 years of ownership.

- Modern faux-wood vinyl plank flooring throughout all units, including bedrooms
- Quartz countertops in kitchen and bathrooms
- Upgraded stainless steel appliance package
- Stainless steel single bowl undermount sink
- Upgraded gray shaker-style cabinetry
- Modern LED lighting and upgraded plumbing fixtures
- Modular closet systems in bedrooms
- Framed bathroom mirror and new lighting fixtures
- Smart technology package including USB outlets and electronic keyless entry
- Washer and Dryer build out



**UPGRADED SHAKER
STYLE CABINETS**

**STAINLESS STEEL
APPLIANCES**

**STAINLESS STEEL
UNDERMOUNT SINK**

QUARTZ COUNTERTOPS

VALUE-ADD PROGRAM

Spin Cycle: In Unit Laundry Pays Dividends

Adding Washer and Dryers to the units will unlock maximum rent growth and return.

Based on current rent surveys of renovated units within the market, units with in-unit washer and dryer command a premium over renovated units without washer and dryer.

Washer/Dryer Comp Analysis	Without W/D	With W/D
1 Bedroom Units	\$2,134	\$2,741
2 Bedroom Units	\$2,476	\$2,869
Washer/Dryer Premium	\$342	\$128

Rent Comps No Washer/Dryer		
Property Name	One Bedroom Asking Rent/Unit	Two Bedroom Asking Rent/Unit
Casa La Mesa	\$2,326	\$2,726
Penthouse	\$2,179	\$2,806
Dorado Plaza	\$2,336	\$2,796
State	\$1,957	\$2,776
The Plaza	\$2,072	\$2,924
Aztec Pacific	\$1,934	\$2,416
Average	\$2,134	\$2,741

Rent Comps With Washer/Dryer		
Property Name	One Bedroom Asking Rent/Unit	Two Bedroom Asking Rent/Unit
Mission Trails	\$2,804	\$3,103
Central Park	\$2,658	\$2,871
Terra at Mission Trails*	\$2,327	\$2,746
Casa De Helix Apartments	\$2,195	\$2,695
The Diplomat*	\$2,398	\$2,930
Average	\$2,476	\$2,869

*Select Units

Proposed Renovation



**ADD WASHER/DRYER TO CLOSETS
ADJACENT TO BATH VANITY**

The background features a low-angle shot of a tall palm tree on the right side, reaching towards a clear blue sky. To the left, a multi-story building with balconies is visible. The balconies have black metal railings. The overall scene is bright and sunny. The text 'Crescent Gardens' is written in a blue, cursive font in the upper left quadrant. A large, semi-transparent blue number '4' is positioned in the center of the image, partially overlapping the palm tree and the building.

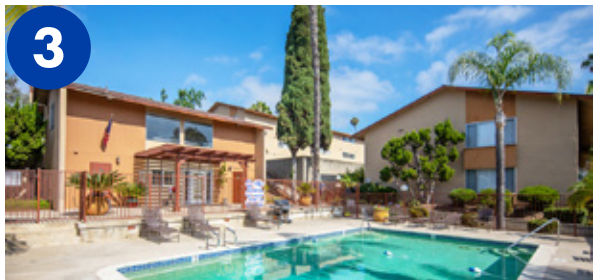
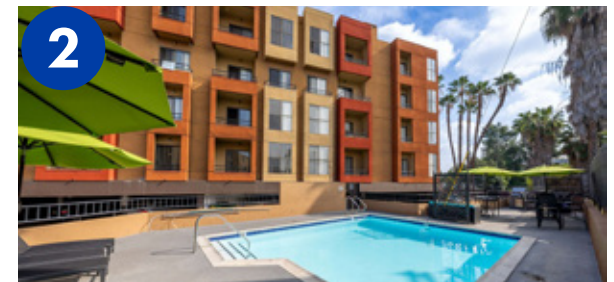
Crescent Gardens

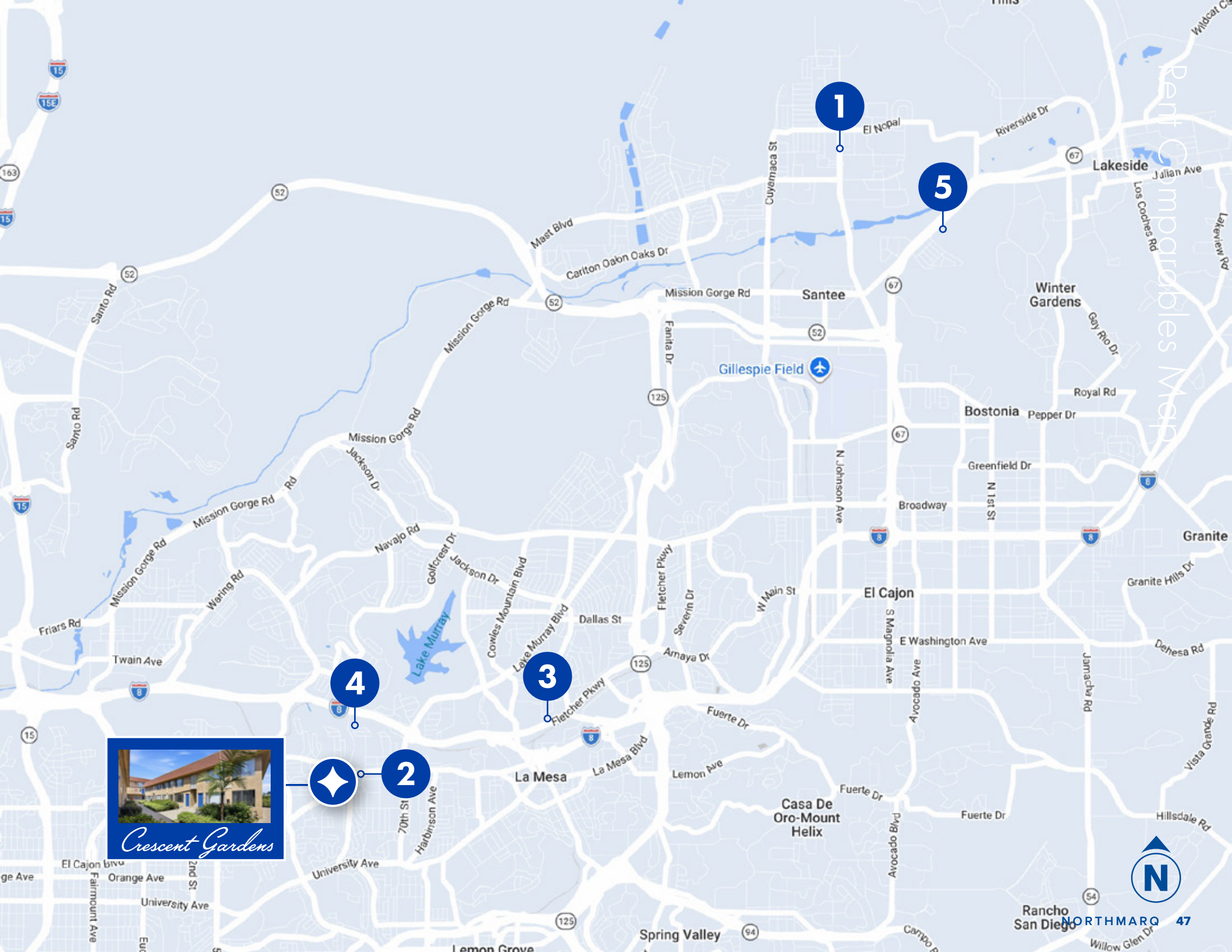
MARKET
COMPARABLES



SALE COMPARABLES

MAP #	PROPERTY	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE	UNITS	AVG. UNIT SIZE	YEAR BUILT	DATE SOLD
1	LA ROCA PLAZA 10032 N Magnolia Avenue, Santee, CA 92071	\$26,500,000	\$265,000	\$303	6.20%	100	874	1974	2/2/2026
2	THE DIPLOMAT 6625 Montezuma Road, San Diego, CA 92115	\$14,750,000	\$307,292	\$285	5.00%	48	1079	1986	12/16/2025
3	THE FLETCHER 5360 Marengo Drive, La Mesa, CA 91942	\$22,000,000	\$239,130	\$293	5.79%	92	817	1970	9/26/2025
4	PALMILLA 5474 Reservoir Drive, San Diego, CA 92120	\$58,000,000	\$285,714	\$382	4.54%	203	747	1967	9/23/2025
5	TERRE AT CREEKSIDE 9360 Creekside Court, Santee, CA 92071	\$17,250,000	\$278,226	\$298	3.72%	62	933	1987	7/25/2025
COMPARABLES AVERAGE		\$27,700,000	\$274,257	\$331	5.04%	130	839	1973	





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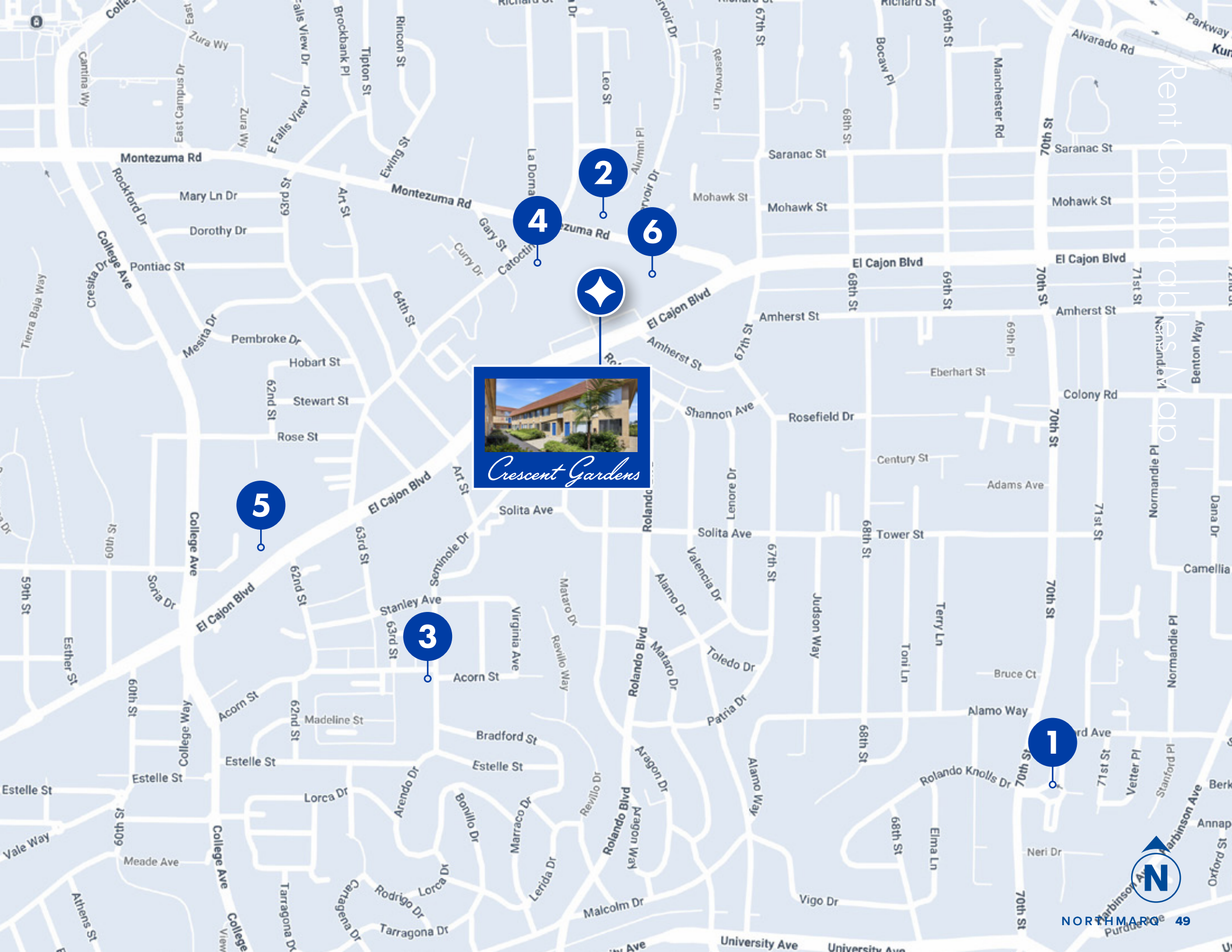
Crescent Gardens



RENT COMPARABLES (no washer/dryer)

MAP #	PROPERTY	NO. UNITS	YEAR BUILT	AVG UNIT SF	AVG ASKING/UNIT	AVG ASKING/SF	UNIT TYPE	NO. OF UNIT TYPE	AVG SF	ASKING RENT/UNIT	ASKING RENT/SF	
1	CASA LA MESA	105	1973	992	\$2,703	\$2.72	1 Bedroom	20	708	\$2,326	\$3.29	
							2 Bedroom	73	1025	\$2,726	\$2.66	
2	PENTHOUSE	80	1970	1,047	\$2,618	\$2.50	1 Bedroom	24	924	\$2,179	\$2.36	
							2 Bedroom	56	1100	\$2,806	\$2.55	
3	DORADO PLAZA	202	1963	622	\$2,518	\$4.05	1 Bedroom	122	587	\$2,336	\$3.98	
							2 Bedroom	80	676	\$2,796	\$4.14	
4	STATE	133	1967	605	\$2,062	\$3.41	1 Bedroom	118	559	\$1,957	\$3.50	
							2 Bedroom	12	929	\$2,776	\$2.99	
5	THE PLAZA	105	1987	694	\$2,437	\$3.51	1 Bedroom	60	555	\$2,072	\$3.73	
							2 Bedroom	45	881	\$2,924	\$3.32	
6	AZTEC PACIFIC	78	1962	526	\$1,979	\$3.76	1 Bedroom	72	500	\$1,934	\$3.87	
							2 Bedroom	5	788	\$2,416	\$3.07	
TOTAL/AVERAGE		703		723	\$2,386	\$3.33						
									TOTAL/AVERAGE (ONE BEDROOM)	639	\$2,134	\$3.46
									TOTAL/AVERAGE (TWO BEDROOM)	900	\$2,741	\$3.12





Rent Comparables Map



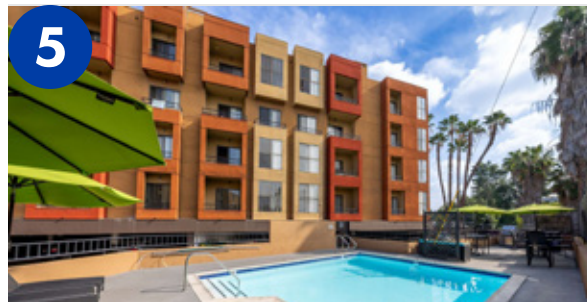
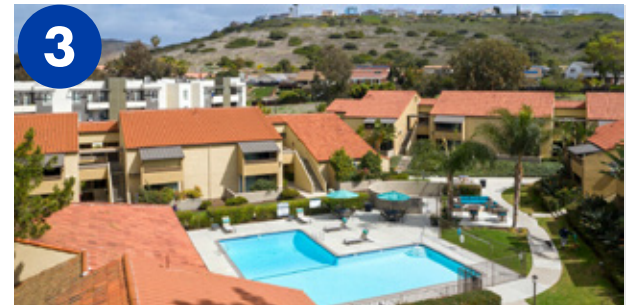
Crescent Gardens



NORTHridge 49

RENT COMPARABLES (with washer/dryer)

MAP #	PROPERTY	NO. UNITS	YEAR BUILT	AVG UNIT SF	AVG ASKING/UNIT	AVG ASKING/SF	UNIT TYPE	NO. OF UNIT TYPE	AVG SF	ASKING RENT/UNIT	ASKING RENT/SF		
1	MISSION TRAILS	208	1986	842	\$2,982	\$3.54	1 Bedroom	84	670	\$2,804	\$4.19		
							2 Bedroom	124	959	\$3,103	\$3.24		
2	CENTRAL PARK	172	1988	841	\$2,798	\$3.33	1 Bedroom	59	623	\$2,658	\$4.27		
							2 Bedroom	113	955	\$2,871	\$3.01		
3	TERRA AT MISSION TRAILS*	90	1978	670	\$2,325	\$3.47	1 Bedroom	37	665	\$2,327	\$3.50		
							2 Bedroom	22	908	\$2,746	\$3.03		
4	CASA DE HELIX	97	1970	985	\$2,681	\$2.72	1 Bedroom	28	800	\$2,195	\$2.74		
							2 Bedroom	48	1000	\$2,695	\$2.70		
5	THE DIPLOMAT	48	1981	986	\$2,786	\$2.83	1 Bedroom	13	814	\$2,398	\$2.95		
							2 Bedroom	35	1050	\$2,930	\$2.79		
TOTAL/AVERAGE		615		850	\$2,714	\$3.18							
									TOTAL/AVERAGE (ONE BEDROOM)		714	\$2,476	\$3.53
									TOTAL/AVERAGE (TWO BEDROOM)		974	\$2,869	\$2.95





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Crescent Gardens



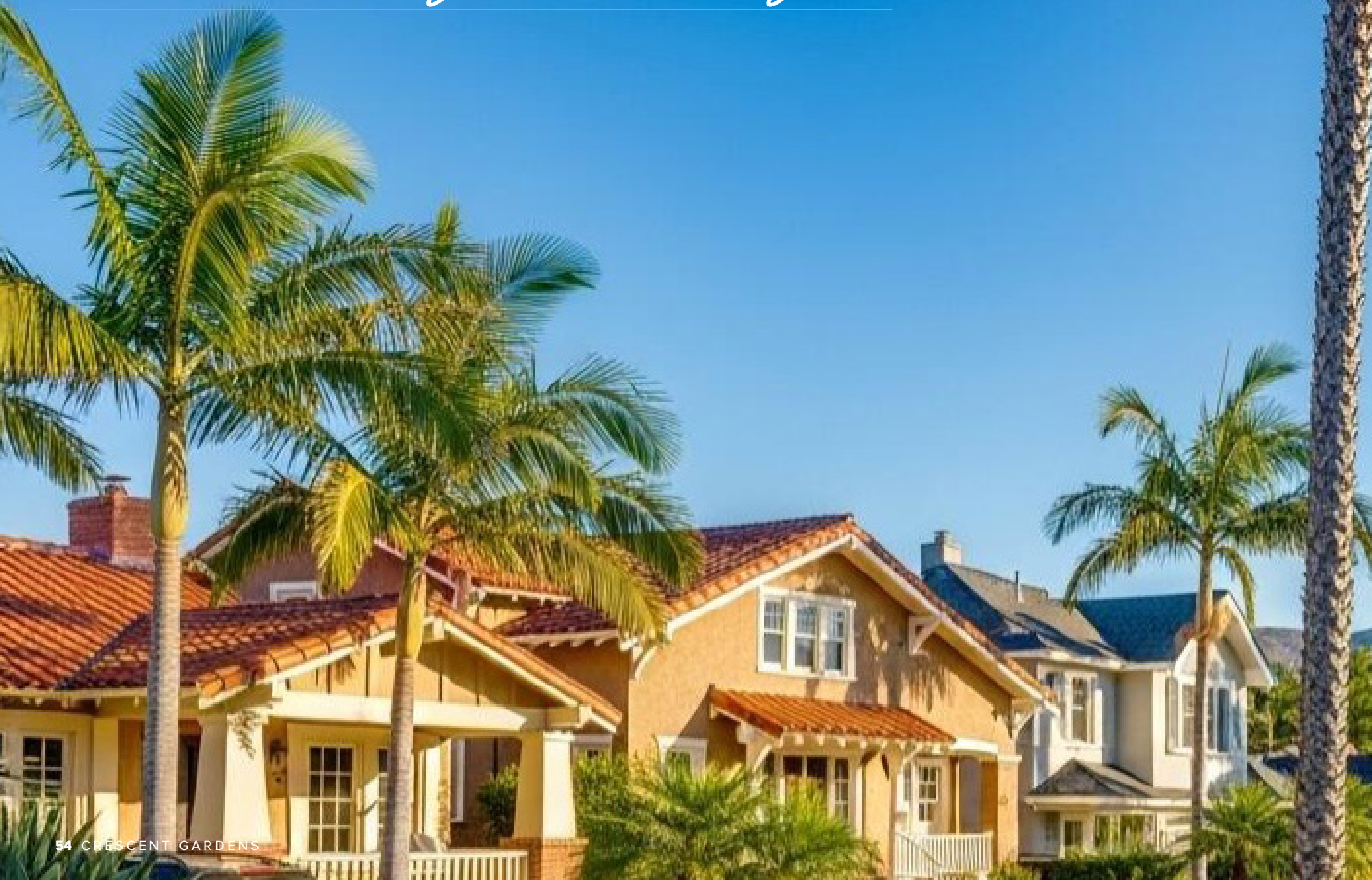
Crescent Gardens

MARKET
OVERVIEW





Rolando Village, San Diego





Rolando Village provides a centrally located, renter-driven investment opportunity adjacent to SDSU, offering durable demand, value-add upside, and a favorable basis relative to higher-priced San Diego submarkets.

Rolando Village is a centrally located residential neighborhood in eastern San Diego, positioned just north of San Diego State University (SDSU) and west of College Area. The neighborhood is primarily characterized by mid-century single-family homes, small apartment buildings, and bungalows, many built in the 1940s–1960s. Rolando Village maintains a quiet, suburban feel while benefiting from proximity to major employment, education, and transit hubs, making it appealing to renters, students, and long-term residents alike.

The area offers convenient access to Interstate 8, El Cajon Boulevard, and College Avenue, allowing quick connections to Downtown San Diego, Mission Valley, and La Mesa. Local amenities include neighborhood parks, community gardens, and nearby retail along El Cajon Boulevard, while SDSU, Aztec athletics, and dining options add energy and economic stability to the area. Rolando Village is often

viewed as a more affordable alternative to Mission Valley and coastal neighborhoods, with strong and consistent demand driven by its central location and access to higher education.

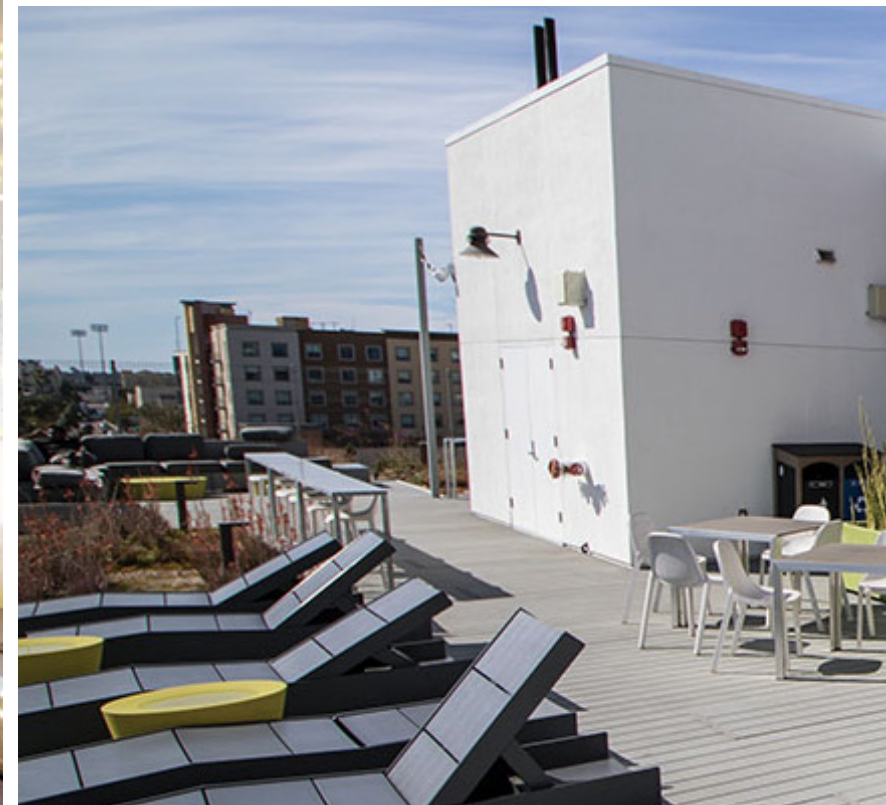
Rolando Village offers a compelling value-add and long-term hold opportunity in one of San Diego’s most stable renter-driven submarkets. Located immediately adjacent to San Diego State University, the neighborhood benefits from durable rental demand from students, faculty, and workforce households, while maintaining a quieter, lower-density residential character. Assets in Rolando Village typically trade at a discount to Mission Valley and coastal neighborhoods, yet offer comparable central access and strong occupancy fundamentals, positioning the area for steady cash flow, defensive performance, and upside through modest renovations, rent optimization, and operational efficiencies.

STUDENT HOUSING AT SAN DIEGO STATE UNIVERSITY

PER BED RENTAL ANALYSIS

Off-campus shared room rentals (meaning a bedroom shared by 2+ people, often with bunk beds or separate beds in the same room) near San Diego State University (SDSU) in the College Area and nearby neighborhoods are a budget-friendly option for students looking to cut costs compared to private bedrooms or solo units.

Current prices (as of early 2026, for leases starting soon or for the 2026-2027 academic year) typically range from \$800–\$1,300 per person per month for a spot in a shared bedroom. This is based on active listings from student housing sites, Facebook groups, Craigslist, and apartment platforms tailored to SDSU students.





BREAKDOWN OF TYPICAL RANGES:

- **Lower end (\$800–\$1,000/month per person):** Older houses or apartments farther from campus (e.g., 10–20 min walk/bus), basic amenities, utilities sometimes extra (\$50–\$100/person added). Examples include spots in shared houses or sublets around \$865–\$977 (including some utilities/Wi-Fi/parking).
- **Mid-range (\$1,000–\$1,200/month per person):** Common for student-oriented setups, often 5–15 min walk to campus, furnished, with some utilities/parking included. Many listings hover here, like \$1,000–\$1,200 in shared rooms near Montezuma Rd or El Cajon Blvd.
- **Higher end (\$1,200–\$1,300+/month per person):** Newer or premium shared rooms in purpose-built student complexes (e.g., modern amenities like in-unit laundry, pools), closer to campus. Some reach \$1,290 in furnished shared bedroom units.

These are per-bed/per-person rates in truly shared bedrooms (not private rooms in shared apartments). Shared bedrooms are less common than private bedrooms for students (many prefer privacy), so availability leans toward houses with multiple roommates or specific student properties. Total unit rent for a 3–4 bedroom place might be \$2,400–\$4,000/month, split among 4–6 people to hit lower per-person costs.

Factors affecting price:

- Proximity to campus (walking distance = higher).
- Inclusions (utilities, Wi-Fi, parking, furnishings—often bundled in student listings).
- Lease length (academic year vs. 12-month; shorter can be pricier).
- Season/demand (higher in fall; deals for early sign-ups).

For comparison, private bedrooms in shared units (your own room, shared kitchen/bath) are more common and run \$1,100–\$1,650+ per person, while true shared rooms save \$200–\$500/month per person.

NEIGHBORHOOD AMENITIES

Parks & Outdoor Recreation

Rolando Village benefits from several well-maintained neighborhood parks and outdoor amenities that support an active, community-oriented lifestyle. Rolando Park serves as a central green space with open lawns, playgrounds, and recreation areas, while nearby Lake Murray offers jogging paths, fishing, picnic facilities, and panoramic views—one of East County’s premier outdoor destinations. The neighborhood’s walkable residential streets further enhance everyday livability.

Retail & Dining Amenities

Residents enjoy convenient access to everyday retail and dining along El Cajon Boulevard and University Avenue, which host a mix of grocery stores, cafés, quick-service restaurants, and neighborhood retail. The area supports both local, long-standing businesses and national brands, providing easy access to daily necessities within minutes of Rolando Village.

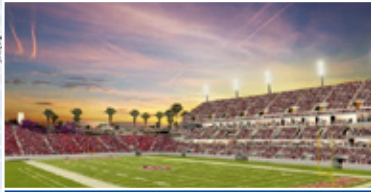
Education & Institutional Anchors

Rolando Village is located immediately north of San Diego State University, one of the region’s largest employment and educational anchors. SDSU provides economic stability, cultural programming, athletic events, and long-term rental demand from students, faculty, and staff. Nearby public and private schools further support family households and long-term residential appeal.

Transit & Connectivity

The neighborhood offers strong regional connectivity via Interstate 8, College Avenue, and 70th Street, allowing efficient access to Downtown San Diego, Mission Valley, La Mesa, and major employment centers. San Diego Trolley Green Line stations nearby provide light-rail access to SDSU, Downtown, and regional transit hubs.





SNAPDRAGON STADIUM



KAISER PERMANENTE ZION MEDICAL CENTER



SAN DIEGO STATE UNIVERSITY



SDSU MISSION VALLEY



Crescent Gardens



ROLANDO PARK

FASHION VALLEY MALL

NORDSTROM

★ macy's

ANTHROPOLOGIE

west elm

Sur la Table

Neiman Marcus

SEPHORA

TRADER JOE'S

NORDSTROM

rack

DSW

SHAKE SHACK

BevMo!

TARGET

BEST BUY

Marshalls

WAL-MART SUPERCENTERS

sam's club

IN-N-OUT BURGER



San Diego MSA

BY THE NUMBERS

3.2M+

MSA POPULATION
(SAN DIEGO EDC)

5.0%

UNEMPLOYMENT RATE
(SAN DIEGO EDC)

1.6M

REGIONAL JOBS
(SAN DIEGO EDC)

\$266.9B

GROSS REGIONAL PRODUCT
(SAN DIEGO EDC)

\$109K

MEDIAN HOUSEHOLD
INCOME
(SAN DIEGO EDC)

\$1M

AVERAGE HOME
VALUE (ZILLOW)

San Diego anchors one of the most diverse and resilient coastal economies in the United States, driven by a balanced mix of defense, life sciences, healthcare, tourism, education, and innovation-led professional services. The San Diego–Chula Vista–Carlsbad MSA is coterminous with San Diego County and supports an economy exceeding \$330 billion in GDP, ranking among the largest county economies nationwide. No single industry dominates employment, helping insulate the region from sector-specific downturns and supporting long-term stability.

The region benefits from a large and highly educated labor pool, with approximately 1.6 million jobs and unemployment consistently near or below the California

average. More than 43% of adults hold a bachelor's degree or higher, providing a deep talent base for knowledge-intensive industries and supporting above-average wage levels relative to national norms.

San Diego's economic profile is defined by high barriers to entry, limited land availability, and sustained demand drivers tied to national defense, healthcare, and innovation. While housing affordability and cost pressures remain challenges, employment growth continues to be supported by structural industries with long-term relevance, positioning the region for continued resilience relative to other coastal markets.

San Diego benefits from a \$330+ billion, highly diversified economy anchored by defense, life sciences, healthcare, and education, providing durable employment growth and long-term demand fundamentals.

TOP METRO EMPLOYERS

NO. EMPLOYEES

U.S. Navy (San Diego Region)	100,000
Qualcomm	52,000
UC San Diego	40,000
County of San Diego	20,000
Sharp HealthCare	18,000
Scripps Health	17,000
Kaiser Permanente (San Diego)	15,000
San Diego State University	12,000
City of San Diego	12,000
General Atomics	12,000
Dexcom	10,000
Illumina	9,000
Naval Medical Center San Diego	6,000
SeaWorld San Diego	4,000
Sony Electronics (San Diego)	3,000

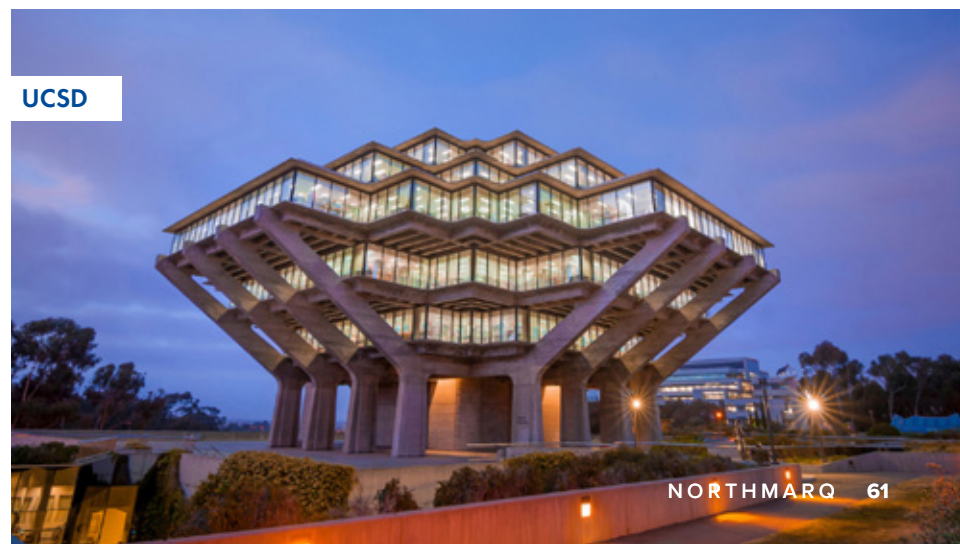
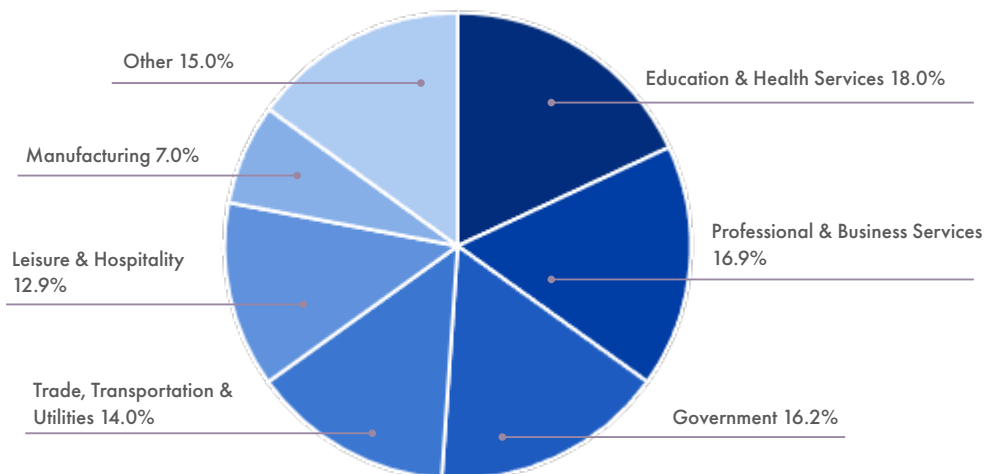


U.S. Navy (San Diego Region)



Qualcomm

SAN DIEGO LEADING INDUSTRIES



UCSD

KEY ECONOMIC DRIVERS

Life Sciences Remains the Cornerstone Industry

San Diego continues to rank among the nation's leading life sciences and biotech hubs, anchored by UC San Diego, Scripps Research, and a dense cluster of biopharma and medical device firms. While overall venture capital activity softened in 2025, life sciences funding rebounded modestly late in the year, and large-scale mergers, acquisitions, and campus leases reinforced the region's long-term competitive positioning.



Defense, Aerospace & Military Spending Provides Stability

The San Diego region remains home to the largest concentration of U.S. Navy assets in the country, with defense and aerospace sectors delivering a steady stream of federal contracts and employment. This sector continues to act as a countercyclical stabilizer, supporting tens of thousands of jobs and insulating the local economy from broader volatility affecting technology and venture-backed firms.

Major Infrastructure & Mixed-Use Investments Underway

Billions of dollars in mega-projects are advancing across the region, including the \$3.8 billion San Diego International Airport Terminal 1 redevelopment, large-scale waterfront redevelopment initiatives, and Mission Valley mixed-use projects. These investments are expected to improve regional connectivity, attract tourism, and support long-term employment growth.



Tourism & Major Events Drive Near-Term Economic Impact

Tourism remains a meaningful economic driver, supported by convention activity, professional sports, and marquee events. The 2025 Breeders' Cup at Del Mar, for example, generated an estimated \$125 million in regional economic impact, underscoring the importance of destination-driven spending on hospitality, retail, and services employment.



Clean Energy & Climate Tech Momentum Builds

San Diego's cleantech economy continues to expand, supported by UC San Diego-led research, grid-scale battery innovation, and regional climate initiatives. Clean energy activity now supports tens of thousands of jobs and represents a growing share of investment aligned with California's long-term climate and infrastructure goals

Employment Growth Concentrated in Health, Education & Government

Regional job growth through 2025 was driven primarily by education and health services, government, and leisure & hospitality, while professional and business services experienced contractions tied to reduced innovation-sector hiring. This shift reflects a more defensive employment mix entering 2026.





Northmarq

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