

4044 GEORGIA ST

OFFERING MEMORANDUM

36 UNIT RTI DEVELOPMENT SITE | UNIVERISTY HEIGHTS
QUALIFIED OPPORTUNITY ZONE & COMPLETE COMMUNITIES



WHITEWATER
COMMERCIAL REAL ESTATE

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4044 Georgia St
San Diego, CA 92103

Table of Contents

01 EXECUTIVE
SUMMARY

02 INVESTMENT
HIGHLIGHTS

03 DEVELOPMENT
OVERVIEW

04 FINANCIAL
ANALYSIS

05 MARKET
OVERVIEW

INVESTMENT OVERVIEW

Executive Summary

Whitewater Commercial Real Estate is pleased to present 4044 Georgia Street, a fully entitled Ready-to-Issue (RTI) multifamily development opportunity located at the intersection of Hillcrest and University Heights, two of San Diego's most desirable urban neighborhoods.

The project is approved for a six-story, 36-unit apartment community consisting of 35 one-bedroom units and 1 studio apartment. Located within the City's Complete Communities Program and designated Opportunity Zone, the property offers developers the opportunity to immediately commence construction while avoiding the time and uncertainty associated with the entitlement process. The Opportunity Zone designation may provide substantial tax benefits for qualified investors, further enhancing the project's long-term investment appeal.

The approved project features a modern podium-style design with private balconies, expansive window lines, and an efficient unit mix tailored to meet strong rental demand. The project includes seven on-site parking spaces with the ability to incorporate parking lifts for additional capacity.

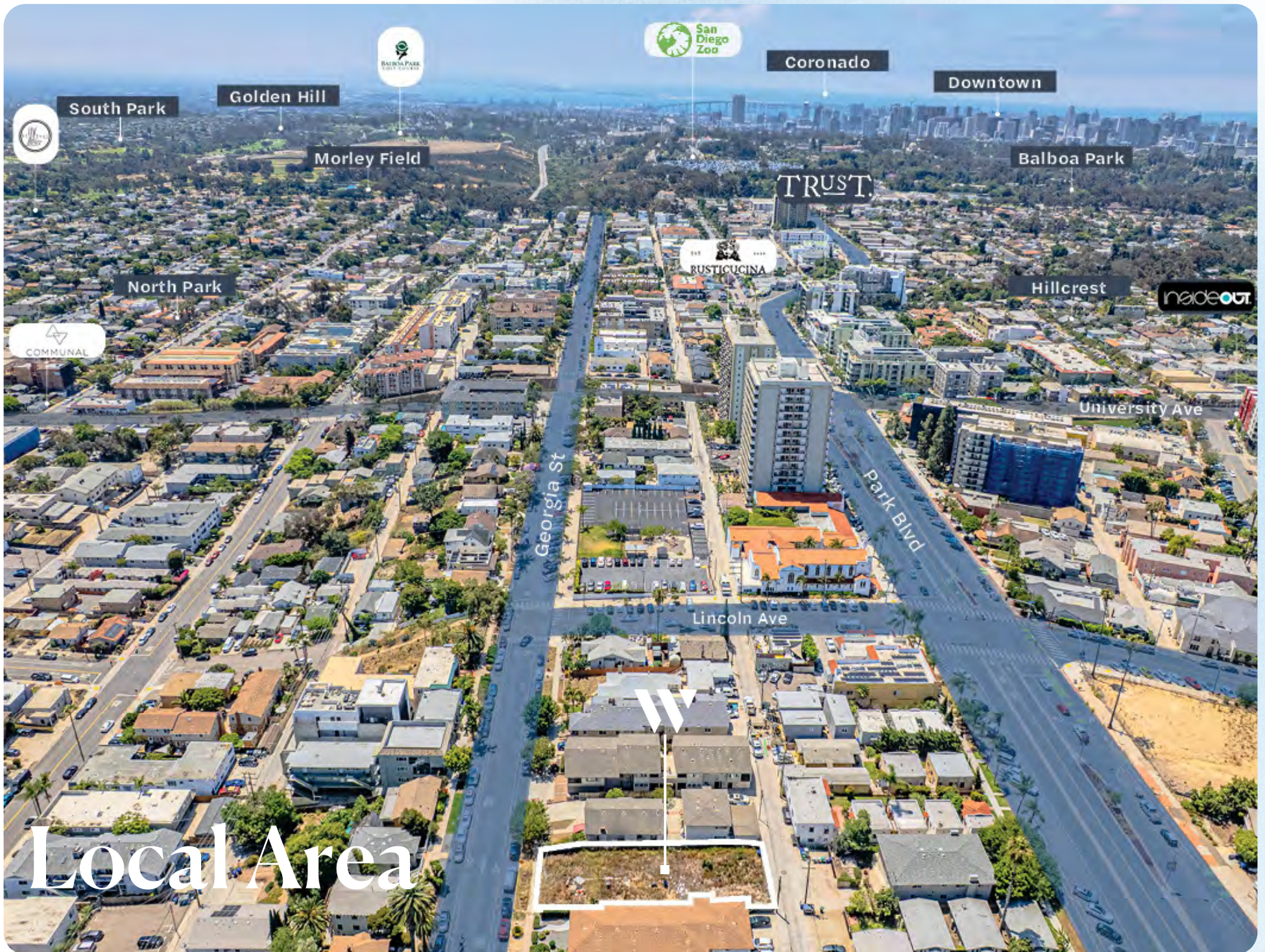
Situated just minutes from Hillcrest, University Heights, North Park, Balboa Park, and Downtown San Diego, the property offers future residents convenient access to major employment centers, restaurants, retail, entertainment, and public transportation.



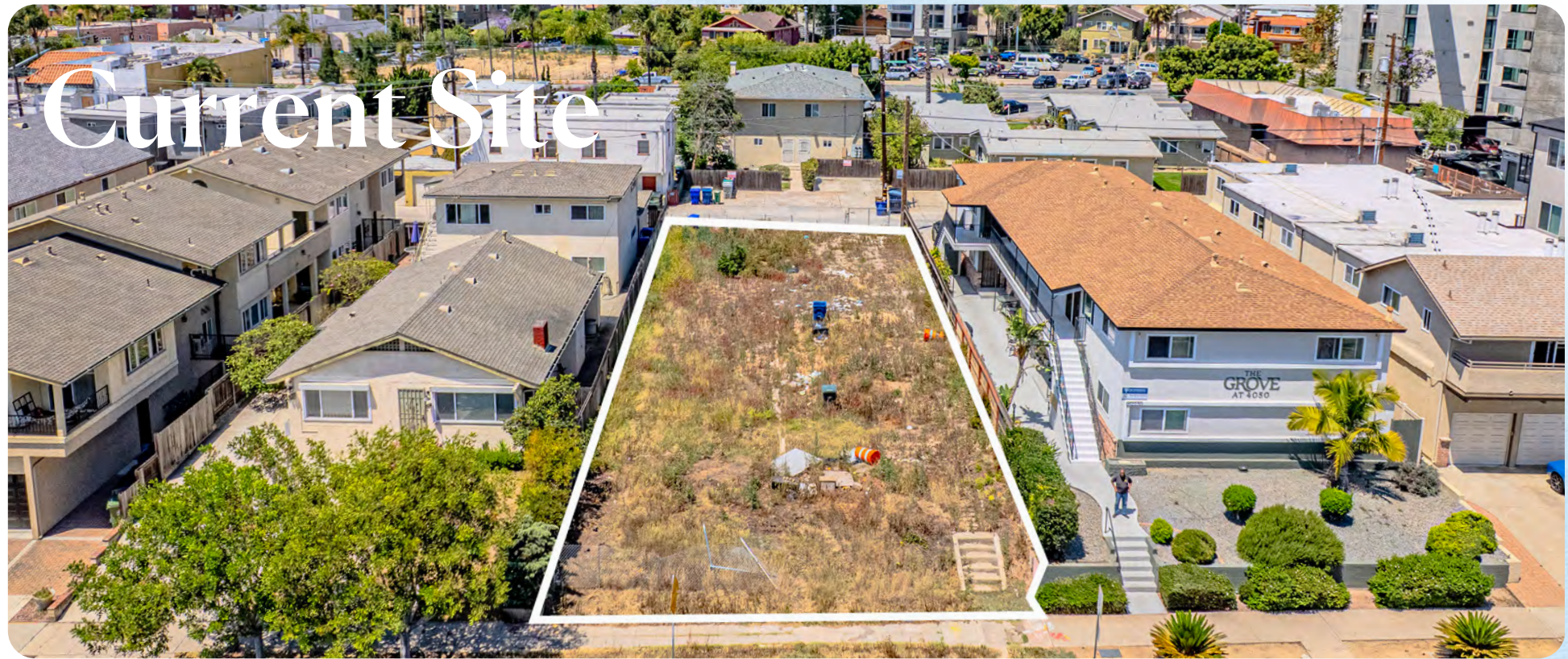
INVESTMENT OVERVIEW

Investment Highlights

- 
- An aerial photograph of San Diego, showing a dense urban landscape with various buildings, streets, and green spaces. In the background, the city skyline is visible against a clear blue sky. A semi-transparent blue box is overlaid on the right side of the image, containing a list of investment highlights.
- Fully Entitled Ready-to-Issue (RTI) Development Opportunity
 - Approved for 36 Apartment Units (35 One-Bedroom / 1 Studio)
 - Modern Six-Story Podium Design
 - Located Within the Complete Communities Program
 - Designated Opportunity Zone with Potential Tax Benefits for Qualified Investors
 - Seven On-Site Parking Spaces with Ability to Add Parking Lifts
 - Private Balconies Throughout
 - Prime Hillcrest / University Heights Location
 - Walkable to Restaurants, Retail, Breweries, and Entertainment along Park Blvd & University Ave
 - Minutes from Balboa Park and Downtown San Diego
 - Significant Entitlement Time and Cost Savings



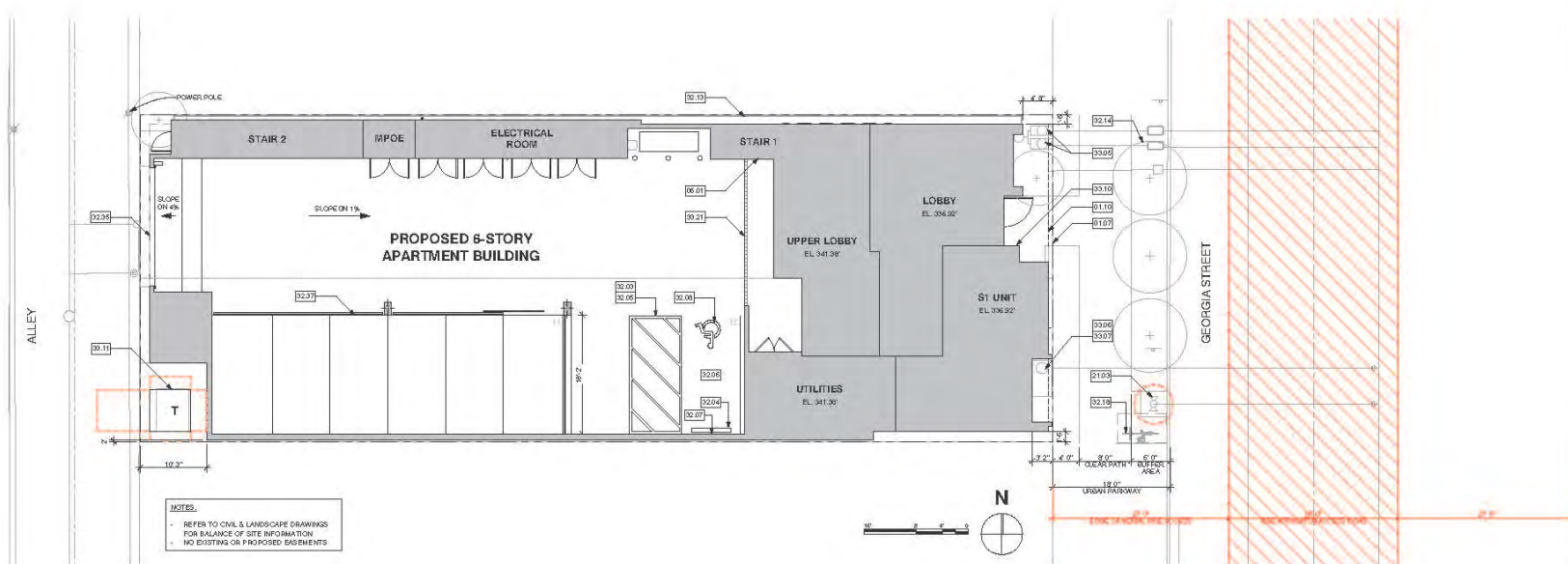
Local Area



Project Rendering



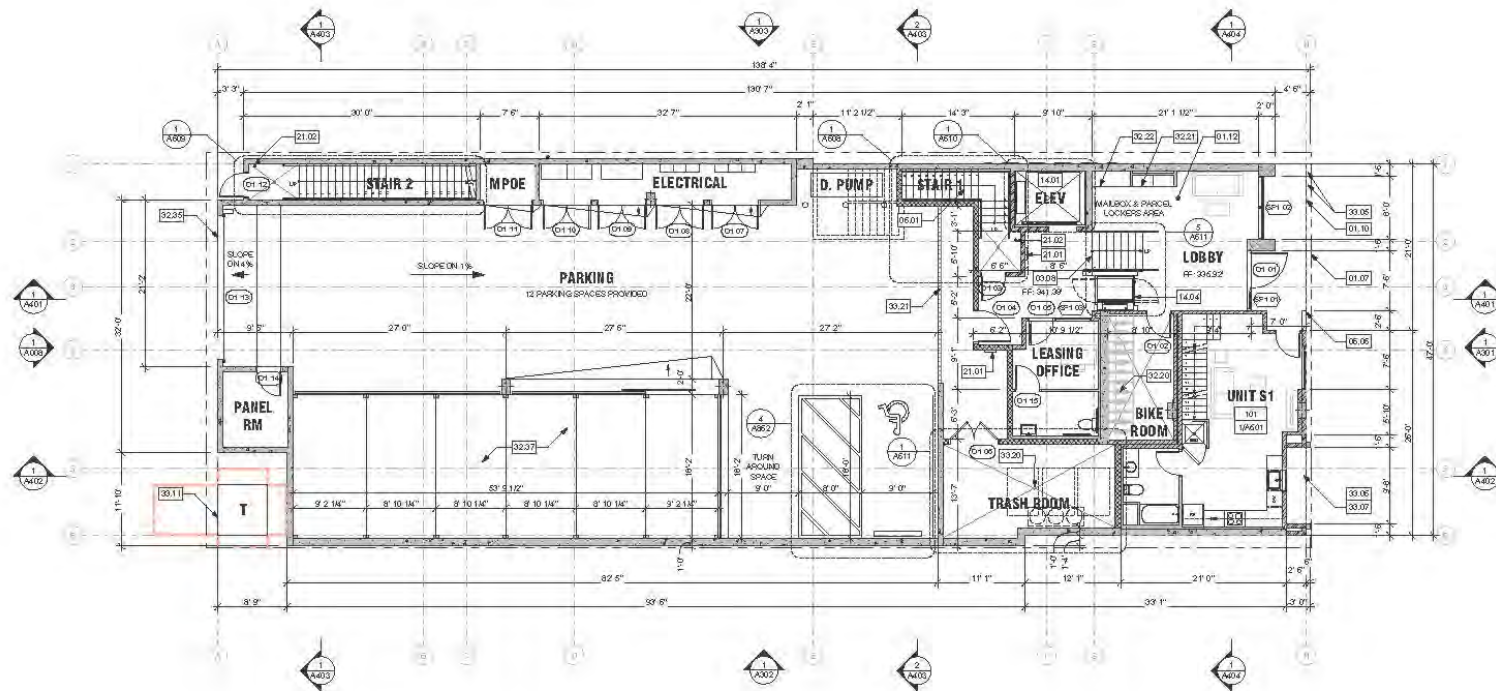
Site Plan



1 SITE PLAN
SCALE 1/8" = 1'-0"

1ST FLOOR

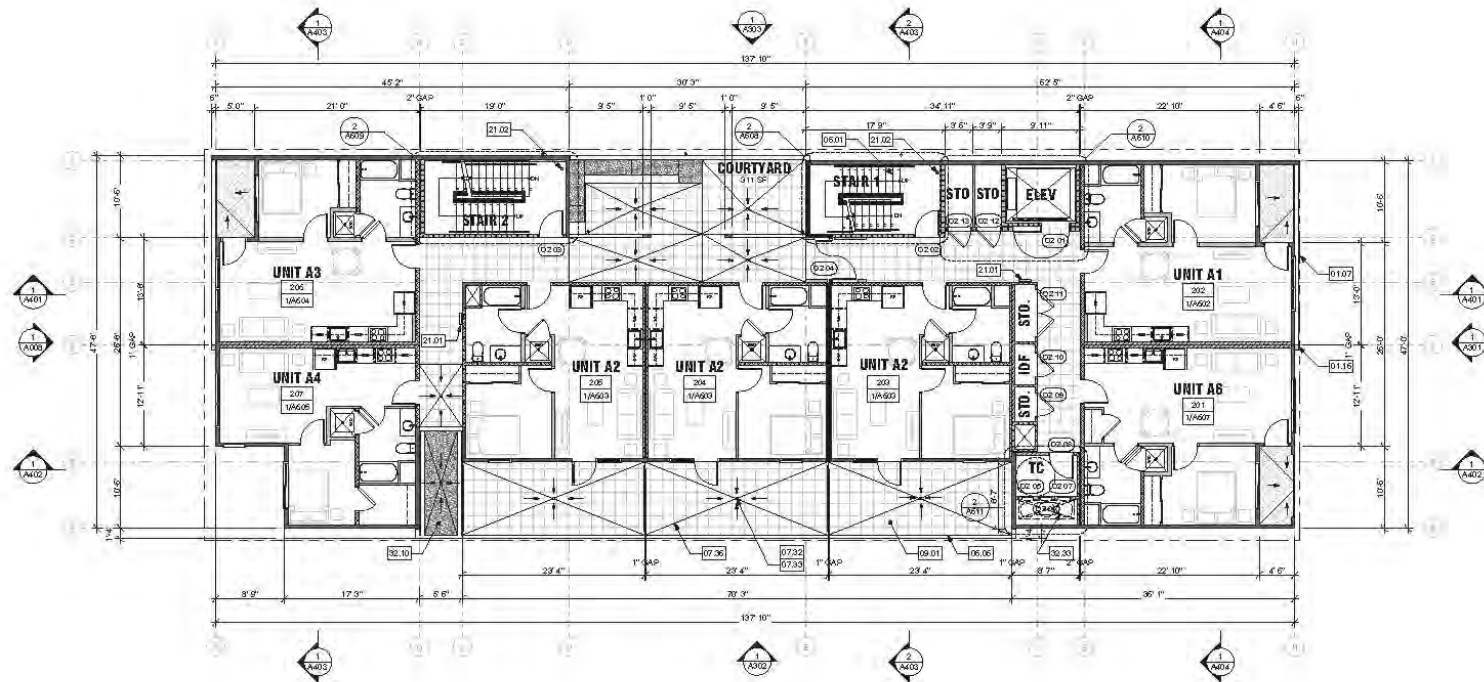
Floor Plans



1 1ST FLOOR PLAN
SCALE: 1/8" = 1'-0"

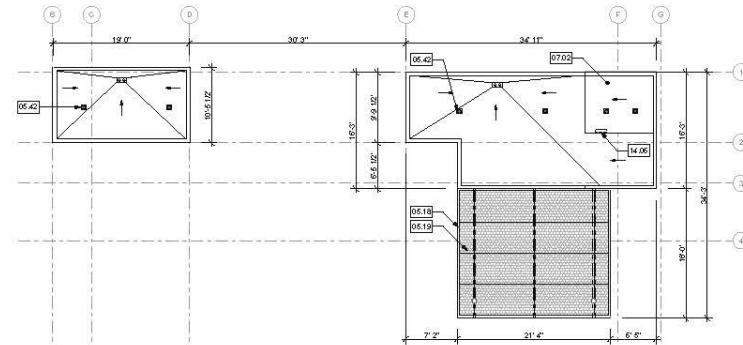
FLOORS 2-6

Floor Plans

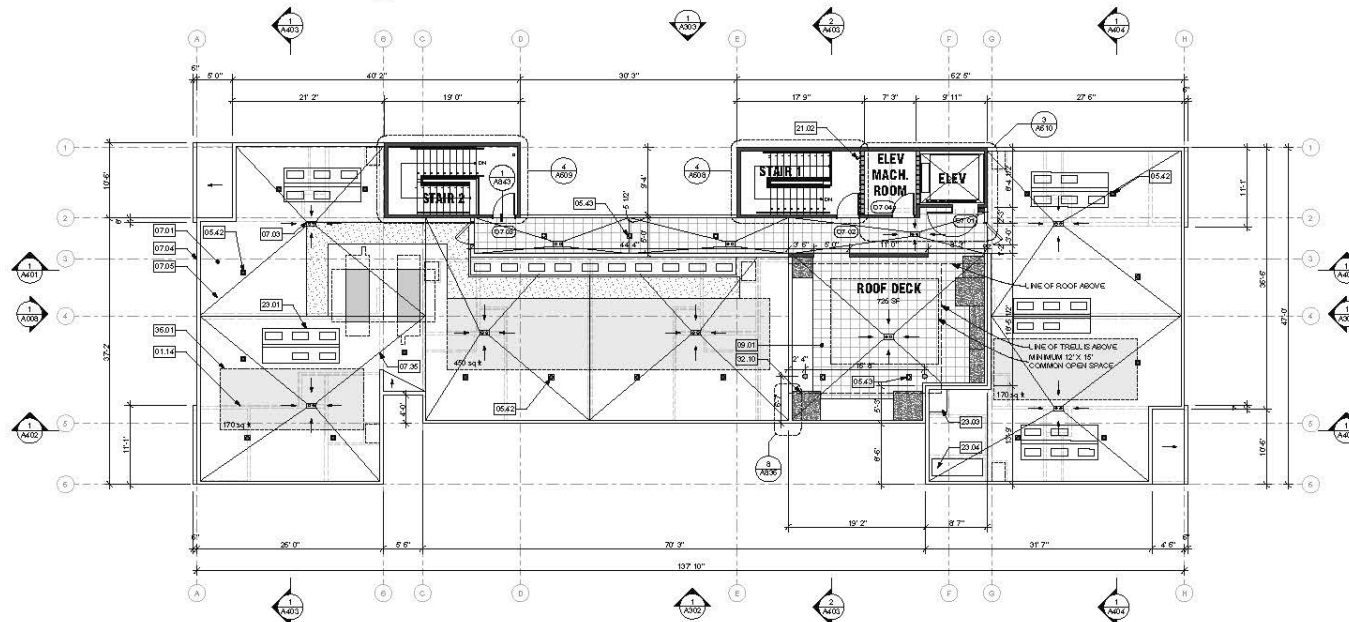


1 2ND FLOOR
SCALE 1/8" = 1'-0"

ROOF Floor Plans



2 UPPER ROOF PLAN
SCALE: 1/8" = 1'-0"



1 ROOF PLAN
SCALE: 1/8" = 1'-0"

Zoning Details



4044 Georgia St

SITE OVERVIEW

LAND AREA	7,003 SF
APN	445-551-18

BY RIGHT ZONING

ZONING	RM-3-9
DENSITY	1DU/600 SF
FAR	2.7 BASE

COMPLETE COMMUNITIES

ZONING	TIER 3
DENSITY	UNLIMITED
FAR	6.5

QUALIFIED OPPORTUNITY ZONE

CENSUS	GROUP 2
LMI PERCENTAGE	25.00%
PLANNING AREA	NORTH PARK



Zoning Details



COMPLETE COMMUNITIES HOUSING SOLUTIONS

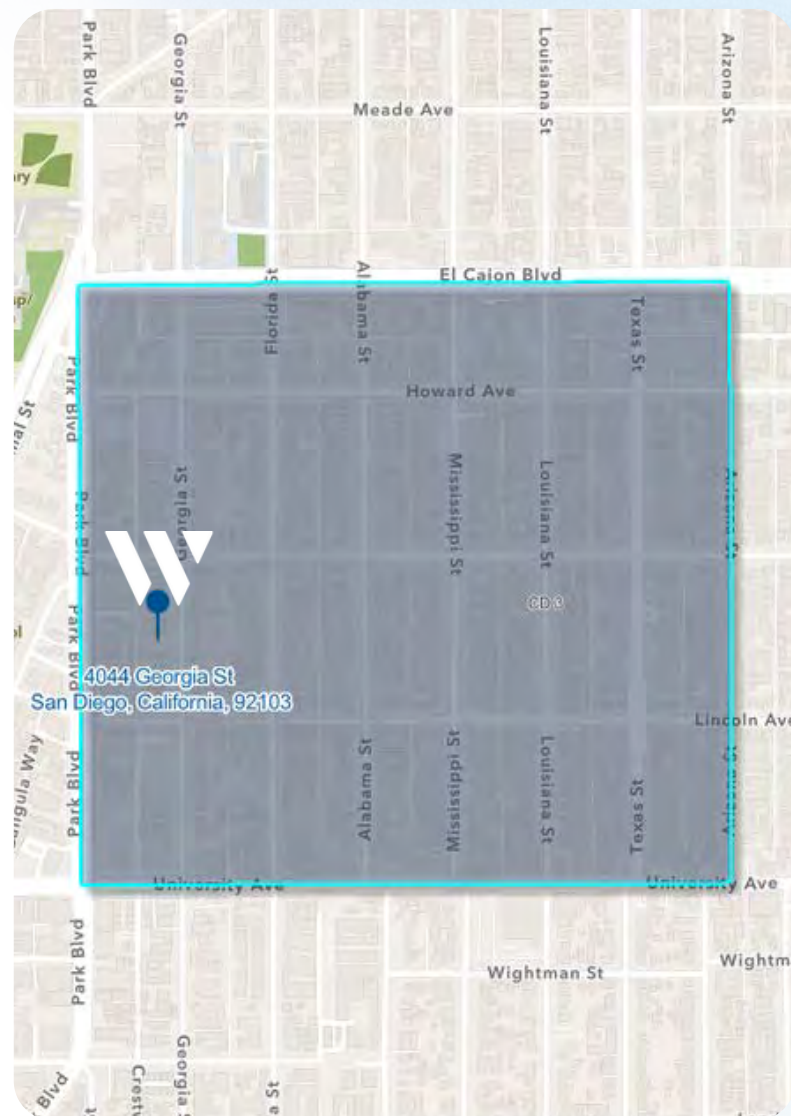
Complete Communities is a citywide initiative by the City of San Diego that incentivizes new multi-family and mixed-use housing near high-frequency transit. Its main component, Housing Solutions, offers developers increased density and faster permitting in exchange for affordability commitments—qualifying projects now get reviewed within 30 days, down from up to 12 months previously.

The program pairs this housing growth with investment in mobility (expanded transit, walking, and biking options), parks (a more connected, equitable citywide parks system), and infrastructure (modernized public facility funding), with priority given to historically underserved communities.

QUALIFIED OPPORTUNITY ZONE

The property sits within a federally designated Opportunity Zone, where the surrounding census tract has a low-to-moderate income (LMI) population of approximately 25%. This designation allows investors to defer and potentially reduce capital gains taxes by reinvesting proceeds into qualified development in the zone. For long-term holds of 10+ years, investors may also be able to eliminate taxes entirely on any new appreciation generated within the Opportunity Zone investment.

OPPORTUNITY ZONE MAP



Pricing Detail



Price	\$2,500,000
Lot Size	7,000
Lot Price / SF	\$357.14

				CURRENT		YEAR 1	
Floor	Unit	Unit Mix	Sq. Ft.	Rent/ Mo.	Rent/ Sq. Ft.	Rent/ Mo.	Rent/ Sq. Ft.
36 UNIT DEVELOPMENT							
1st	101	Studio	687	\$2,595	\$3.78	\$2,673	\$3.89
2nd	201	1-BR / 1-BA	593	\$2,650	\$4.47	\$2,730	\$4.60
	202	1-BR / 1-BA	595	\$2,650	\$4.45	\$2,730	\$4.59
	203	1-BR / 1-BA	537	\$2,725	\$5.07	\$2,807	\$5.23
	204	1-BR / 1-BA	537	\$2,600	\$4.84	\$2,678	\$4.99
	205	1-BR / 1-BA	537	\$2,625	\$4.89	\$2,704	\$5.03
	206	1-BR / 1-BA	572	\$1,985	\$3.47	\$2,045	\$3.57
	207	1-BR / 1-BA	517	\$1,654	\$3.20	\$1,704	\$3.30
3rd	301	1-BR / 1-BA	593	\$2,675	\$4.51	\$2,755	\$4.65
	302	1-BR / 1-BA	595	\$2,675	\$4.50	\$2,755	\$4.63
	303	1-BR / 1-BA	537	\$2,525	\$4.70	\$2,601	\$4.84
	304	1-BR / 1-BA	537	\$2,500	\$4.66	\$2,575	\$4.80
	305	1-BR / 1-BA	537	\$2,525	\$4.70	\$2,601	\$4.84
	306	1-BR / 1-BA	572	\$1,985	\$3.47	\$2,045	\$3.57
	307	1-BR / 1-BA	517	\$1,654	\$3.20	\$1,704	\$3.30

Assumptions:

- Units in red reserved for low-income housing requirements under complete communities' development zoning

Rent Roll



Floor	Unit	Unit Mix	Sq. Ft.	CURRENT		YEAR 1	
				Rent/ Mo.	Rent/ Sq. Ft.	Rent/ Mo.	Rent/ Sq. Ft.
36 UNIT DEVELOPMENT							
4th	401	1-BR / 1-BA	593	\$2,725	\$4.60	\$2,807	\$4.73
	402	1-BR / 1-BA	595	\$2,725	\$4.58	\$2,807	\$4.72
	403	1-BR / 1-BA	537	\$2,575	\$4.80	\$2,652	\$4.94
	404	1-BR / 1-BA	537	\$2,550	\$4.75	\$2,627	\$4.89
	405	1-BR / 1-BA	537	\$2,575	\$4.80	\$2,652	\$4.94
	406	1-BR / 1-BA	572	\$2,615	\$4.57	\$2,693	\$4.71
	407	1-BR / 1-BA	535	\$2,585	\$4.83	\$2,663	\$4.98
5th	501	1-BR / 1-BA	593	\$2,775	\$4.68	\$2,858	\$4.82
	502	1-BR / 1-BA	595	\$2,775	\$4.66	\$2,858	\$4.80
	503	1-BR / 1-BA	537	\$2,625	\$4.89	\$2,704	\$5.03
	504	1-BR / 1-BA	537	\$2,600	\$4.84	\$2,678	\$4.99
	505	1-BR / 1-BA	537	\$2,625	\$4.89	\$2,704	\$5.03
	506	1-BR / 1-BA	572	\$2,665	\$4.66	\$2,745	\$4.80
	507	1-BR / 1-BA	535	\$2,635	\$4.93	\$2,714	\$5.07
6th	601	1-BR / 1-BA	593	\$2,875	\$4.85	\$2,961	\$4.99
	602	1-BR / 1-BA	595	\$2,875	\$4.83	\$2,961	\$4.98
	603	1-BR / 1-BA	537	\$2,725	\$5.07	\$2,807	\$5.23
	604	1-BR / 1-BA	537	\$2,700	\$5.03	\$2,781	\$5.18
	605	1-BR / 1-BA	537	\$2,725	\$5.07	\$2,807	\$5.23
	606	1-BR / 1-BA	572	\$2,765	\$4.83	\$2,848	\$4.98
	607	1-BR / 1-BA	535	\$2,735	\$5.11	\$2,817	\$5.27
Total/Avg.			561	\$92,473	\$4.59	\$95,247	\$4.72

Hillcrest/University Heights

NEIGHBORHOOD

4044 Georgia St is ideally positioned between the highly desirable neighborhoods of Hillcrest and University Heights, two of San Diego's most vibrant and sought-after urban communities. Renowned for their walkability, eclectic character, and dynamic mix of restaurants, cafés, breweries, boutique shopping, and entertainment, these neighborhoods continue to attract young professionals, healthcare employees, and urban renters seeking a lifestyle centered around convenience, culture, and connectivity.

Residents enjoy immediate access to an extensive selection of dining and nightlife destinations, neighborhood parks, and everyday amenities, while being just minutes from Balboa Park, Downtown San Diego, Mission Valley, and major employment centers, including UC San Diego Health and other leading medical institutions. The property's central location provides exceptional connectivity to major freeways, public transit, and some of San Diego's most desirable lifestyle destinations.

As Hillcrest and University Heights continue to experience strong rental demand, limited new housing supply, and sustained neighborhood investment, 4044 Georgia St is exceptionally well-positioned to capitalize on long-term population growth, rising rental demand, and the continued evolution of San Diego's urban core.





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