LANDMARK
MULTIFAMILY & DEVELOPMENT

OFFERING MEMORANDUM

5205 TIPTON ST

SAN DIEGO, CA 92115

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01 INVESTMENT SUMMARY

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

INVESTMENT SUMMARY

THE OFFERING

A rare **value-add opportunity** in the heart of the SDSU rental corridor, this **SDA-zoned** lot within the **College Area Community Plan** is positioned for an investor or developer looking to move fast on a high-demand asset without the entitlement wait.

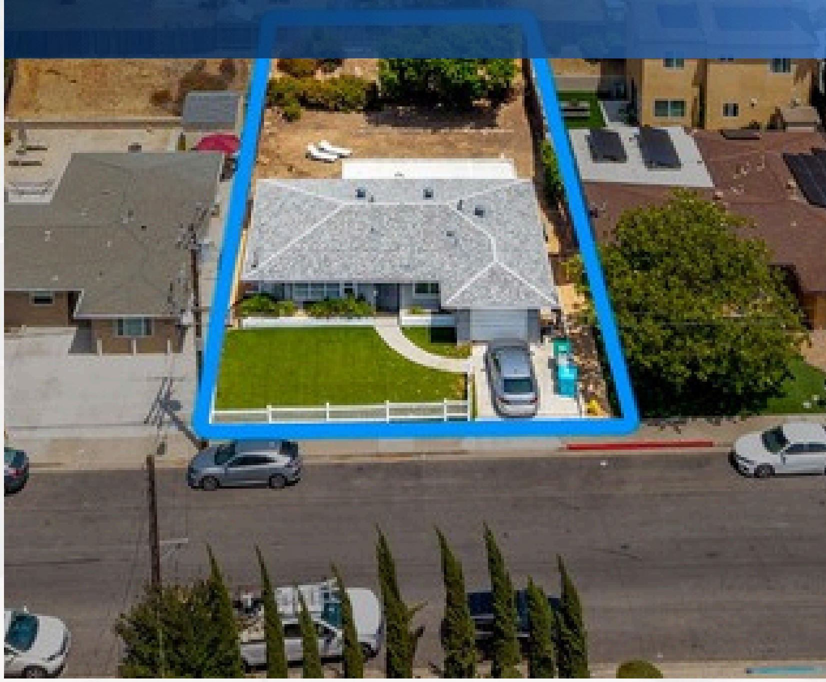
The existing SFR presents immediate upside through a **garage conversion combined with a full remodel** of the main house – creating a large-format 5BD/2BA unit purpose-built for the student rental market. With additional room on site, a buyer can add a 1,200 SF ADU configured as a 5BD/2BA, bringing the property to a (2)-unit income asset just steps from SDSU's campus.

Together, the (2) units are projected to generate **$12,000/month** in gross rental income once stabilized – a compelling return profile driven by one of San Diego's most consistently high-demand rental submarkets. Whether executing both phases or building in stages, this is a straightforward value-add play with a clear path to strong stabilized income.

All square footage, unit counts, development potential, and rental projections to be independently verified by buyer.

PROPERTY OVERVIEW

Price	$949,000
Price / SF (Land)	$179.06
Proposed # of Units	2
Market Cap Rate	5.50%
Market GRM	9.60
Lot Size	5,300
Existing SF	936 sq ft
Zoning Overview	RS-1-7 | SDA | TPA College Area Community Plan



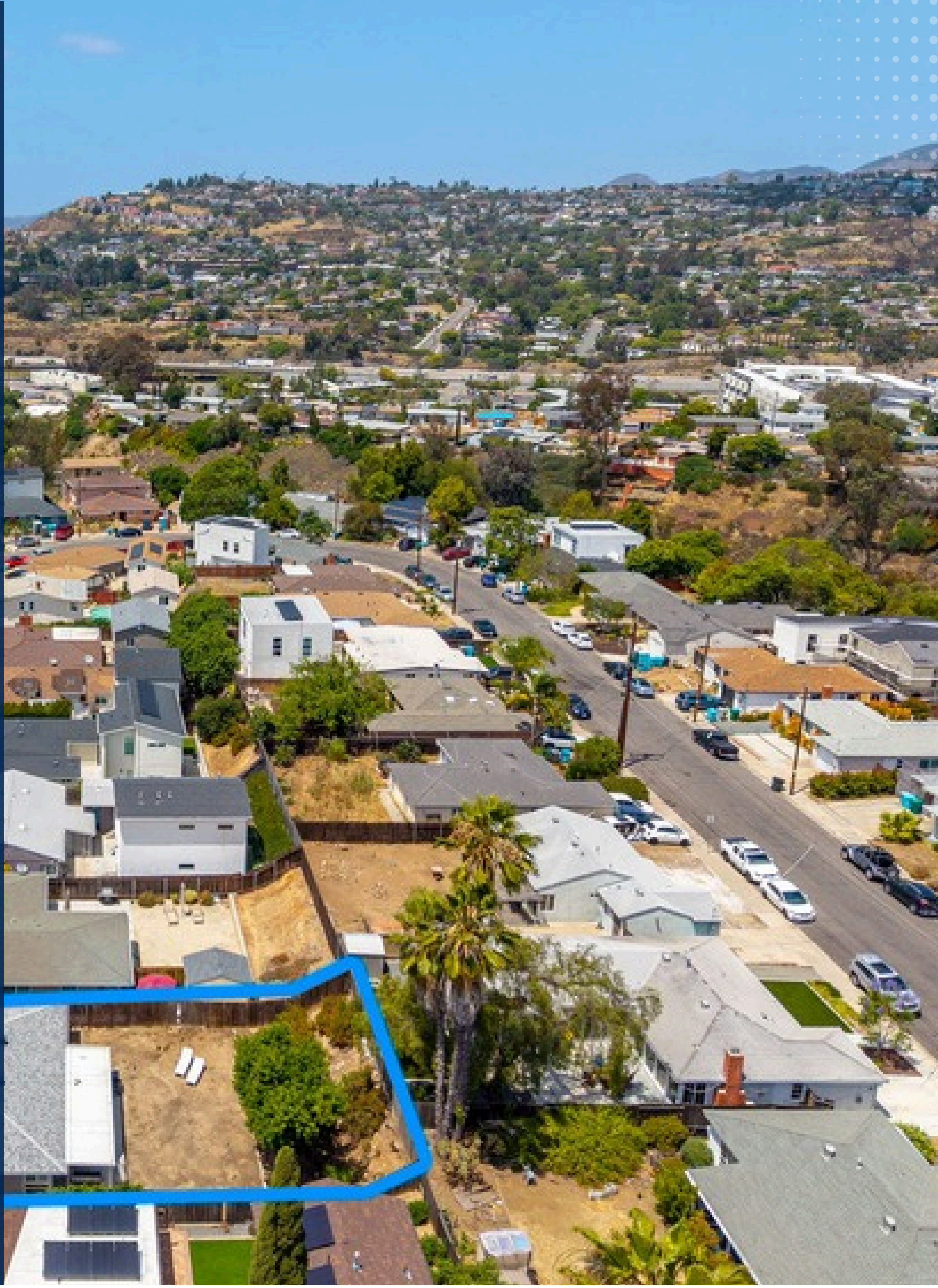
Investment Highlights

Garage Conversion + Remodel Potential
Unlike ground-up construction, this value-add play requires no demolition and no entitlements – just a garage conversion and a full remodel of the existing SFR. The scope is well-defined, the path is clear, and a buyer can move directly into the build phase without the delays and carrying costs that come with a more complex development.

Strong Projected Rental Income
Once stabilized, the project is projected to generate $12,000/month in gross rental income across (2) large-format units purpose-built for the SDSU student rental market – one of San Diego's most consistently high-demand rental submarkets.

Large Unit Size Configurations
The layout produces a 5BD/2BA primary unit and a 5BD/2BA ADU – 10 bedrooms across (2) units. In the SDSU submarket, bedroom count drives yield. More bedrooms means more rent-paying tenants, stronger per-unit income, and a tenant profile that sustains premium rents year-round.

Phase 2 ADU Upside
The 1,200 SF ADU represents an optional second phase a buyer can execute on their own timeline – stabilize the primary unit first, then build the ADU, or execute both simultaneously. Either way, the path to a fully stabilized (2)-unit asset is straightforward and doesn't require additional city approvals beyond standard permitting.

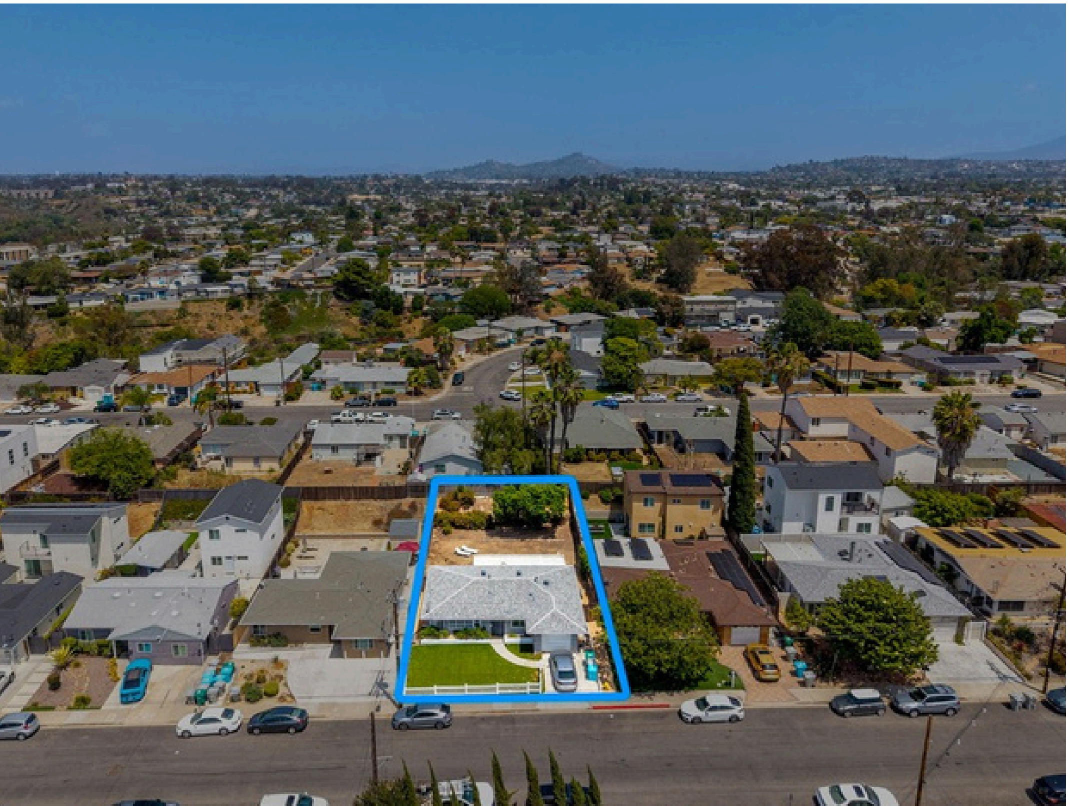


02 PROPERTY PHOTOS

PHOTOS

RENDERINGS






03 FINANCIALS

RENT ROLL & EXPENSES

Pro Forma Financial Analysis

CONSTRUCTION COSTS

Garage Conversion / Main House Remodel	$100,000
5BED/2BA ADU [1,200 SF x $250]	$300,000
Permits & Fees (Est.)	$30,000
Total Costs	**$430,000**

RENT ROLL – PRO FORMA

#	UNIT TYPE	EST. SQUARE FOOTAGE	MARKET RENT
1	5 BED / 2 BATH Conversion	1,150 SF	$6,000
2	5 BED / 2 BATH ADU	1,200 SF	$6,000
Total Monthly Income			**$12,000**

ESTIMATED PRO FORMA ANNUAL FINANCIALS

Gross Scheduled Income	$144,000
Vacancy Factor (5%)	$7,200
Gross Operating Income	$136,800
Expenses (Est)	$36,718
Net Operating Income	**$100,083**

ESTIMATED PRO FORMA ANNUAL EXPENSES

Gas & Electric	Tenant Pays
Water/Sewer	$1,560
Landscape	$2,400
Trash	$840
Pest Control	$1,200
Maintenance	$1,600
Management Fees (7.00%)	$10,080
Insurance	$1,800
Taxes	$17,238
Total	**$36,718**

Development Upside Analysis

2 UNITS – ARV & NET PROFIT BY EXIT CAP RATE

CAP RATE	5.10%	5.30%	5.50%	5.70%	5.90%
ARV	$1,962,402	$1,888,349	$1,819,682	$1,755,833	$1,696,314
Construction Cost	($430,000)	($430,000)	($430,000)	($430,000)	($430,000)
Purchase Price	($949,000)	($949,000)	($949,000)	($949,000)	($949,000)
Closing Costs (2%)	($18,980)	($18,980)	($18,980)	($18,980)	($18,980)
Net Profit	**$564,422**	**$490,369**	**$421,702**	**$357,853**	**$298,334**

EXIT ASSUMPTIONS

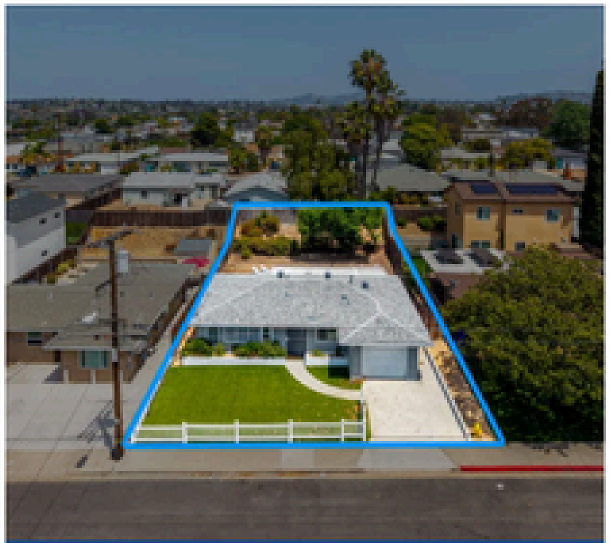
Exit Cap Rate	5.50%
Stabilized NOI (Market)	$100,083
New Value (ARV)	**$1,819,682**

PROFIT SUMMARY

ARV	$1,819,682
Less: Purchase Price	($949,000)
Less: Construction Cost	($430,000)
Less: Closing Costs (2%)	($18,980)
Net Profit	**$421,702**

04 SALES COMPARABLES

ARV Sales Comparables



5205 Tipton St (Subject)
San Diego, CA 92115

ARV	$1,819,682
Building SF	2,350
Price / SF	$774
# of Units	2
Cap Rate	5.50%
Unit Mix	5bd/2ba & 5bd/2ba
Year Built	1951

5721-23 Campanile Way
San Diego, CA 92115

Sale Price	$1,749,000
Building SF	2,662
Price / SF	$657
# of Units	2
Cap Rate	5.50%
Unit Mix	5bd/3ba & 4bd/2ba
Date of Sale	12/11/2025

4946 63rd St
San Diego, CA 92115

Sale Price	$1,820,000
Building SF	1,999
Price / SF	$910
# of Units	2
Cap Rate	5.40%
Unit Mix	7bd/3ba & 2bd/1ba
Date of Sale	8/21/2025

COMPARABLE AVG / SUBJECT (ARV)
$1,894,333 **$1,819,682**

COMPARABLE AVG / SUBJECT CAP RATE
5.19% **5.50%**

COMPARABLE AVG / SUBJECT PRICE/SF
$759 **$774**

ARV Sales Comparables (Cont'd)

5348 Redding Rd
San Diego, CA 92115

Sale Price	$2,047,000
Building SF	2,870
Price / SF	$713
# of Units	2
Unit Mix	4bd/2ba & 6bd/3ba
Year Built	1955
Cap Rate	5.00%
Date of Sale	1/15/2025

5040 54th St
San Diego, CA 92115

Sale Price	$2,050,000
Building SF	2,055
Price / SF	$998
# of Units	2
Unit Mix	6bd/3ba & 4bd/2ba
Year Built	1983
Cap Rate	5.45%
Date of Sale	11/25/2024

ARV Sales Comparables (Cont'd)

4917 Rockford Dr
San Diego, CA 92115

Sale Price	$1,750,000
Building SF	2,442
Price / SF	$717
# of Units	2
Unit Mix	5bd/3ba & 3bd/1ba
Year Built	1947
Cap Rate	5.70%
Date of Sale	12/16/2025

5544-46 Mary Lane
San Diego, CA 92115

Sale Price	$1,950,000
Building SF	3,500
Price / SF	$557
# of Units	2
Unit Mix	4bd/2ba & 4bd/2ba
Year Built	1954
Cap Rate	4.10%
Date of Sale	6/13/2025

05
MARKET OVERVIEW

LANDMARK

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.

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