



SOPHIE'S PLACE

6736 Linda Vista Road • San Diego, CA 92111

56-Unit Luxury Student Housing • ~1/8 mile from the University of San Diego • Parent-Backed Rentals

A ONCE-IN-A-LIFETIME DEVELOPMENT OPPORTUNITY

Executive Summary

56 Units

LUXURY STUDENT HOUSING

\$29.05M

PROJECTED COMPLETION VALUE

~\$4.97M

PAY DAY (~21% OVER COST)

- **WHAT IS IT** — 56 units of brand-new luxury student housing (28×2BR / 28×3BR) on 1.04 acres, plans in process, \$12,500/mo interim income while entitled.
- **HERE IT IS** — 6736 Linda Vista Rd: 2 blocks to USD, 4.5 miles to Mission Bay & the Pacific; the only 1+ acre site this close, with ocean & bay views.
- **WHY IT'S BETTER** — purpose-built new luxury vs. aging stock; leases parent-cosigned, guaranteed and ACH auto-debited; density-bonus positioned (CA Gov. Code 65915).
- **THE COMPETITION** — Pacific Ridge, Pacific Terrace, Presidio Terrace, Mesa Palms and converted homes; we outbuild the old, out-position the new.
- **DEVELOPMENT COMPS** — the only 1+ acre redevelopment site within ~4.5 miles of Mission Bay and the Pacific Ocean; very few comparables within a 10-mile radius.
- **RENTAL COMPS** — Pacific Ridge 2BR advertises \$4,400 (apartments.com); our pro-forma rent is only \$2,600 (2BR) / \$3,900 (3BR) — far below the only true luxury comp. The market already pays it; we underwrite under it.
- **COSTS** — land \$7,140,000 (appraised, \$157.61/SF) + construction \$16,936,791 (33-line-item budget + 5% contingency) = \$24,076,791 all-in.
- **PROFIT** — 56 units at the \$1,300/bed pro-forma — NOI \$1,452,360 — \$29,047,200 @ 5.0% cap — ~\$4.97M profit.

Deal Snapshot

Site	45,302 SF (1.04 ac) — 6736 Linda Vista Rd, San Diego 92111
Zoning / Entitlement	RM-1-1 + CCHS overlay; 56 units planned; density bonus available (Gov. Code 65915)
Program	28 × 2BR + 28 × 3BR luxury student residences
Land Basis	\$7,140,000 appraised as-is (\$157.61/SF); publicly marketed at \$7.0M
Build Cost	\$16,936,791 (33-line budget + 5% contingency)
All-In	\$24,076,791
Rents	\$1,300/bed (2BR \$2,600 / 3BR \$3,900) — the Original Projected Value schedule
Projected Value / Pay Day	\$29,047,200 @ 5.0% cap → ~\$4,970,000 profit (~21%)

Brand-new luxury. Proven rents. Proven costs. A proven profit. Move on it.

Every section that follows is the full evidence — every fact sourced and backed up.

WHAT IS IT

What Is It

A **56-unit luxury student housing development** — new-generation, purpose-built student living with study lounges, collaborative spaces, secure access and fitness amenities. Pending plans; entitlements continuing seamlessly through plan check. The existing building is an under-improvement — highest and best use is redevelopment.

56 Units

28 × 2BR · 28 × 3BR

1.04 ac

45,302 SF · RM-1-1 + CCHS

65915

CA DENSITY-BONUS ALIGNED

Property At a Glance

Address / APN	6736 Linda Vista Road, San Diego, CA 92111 · APN 437-340-26-00 · June Yu Real Estate LLC
Development	56 large luxury units — plans in process, pending entitlements
Architect	Alex Miller, AIA (AMA) — full plan set, with construction drawings
Rental Model	Luxury student rental — parent-backed, cosigned, auto-debit (ACH)
Interim Income	\$12,500 / month interim lease while entitled
Ideal Buyer	Student housing developers, density-bonus specialists, investors seeking a protected niche



Proposed 56-unit luxury student housing.



Rear elevation rendering.

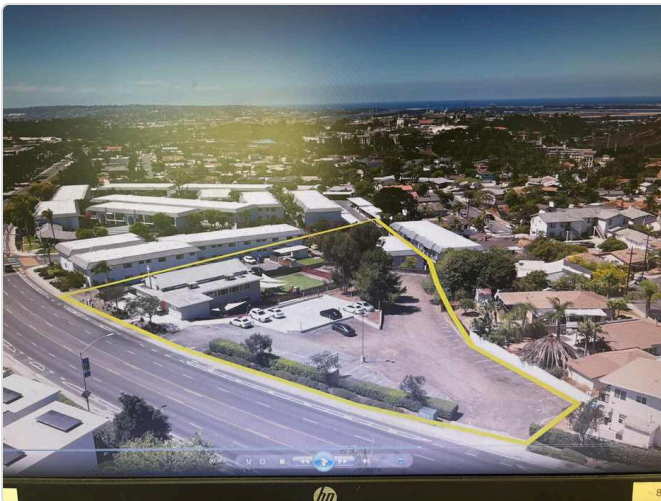
Here It Is — Unparalleled USD Proximity

2 blocks to Campus. Walk, Ride or Skate — it is that close.

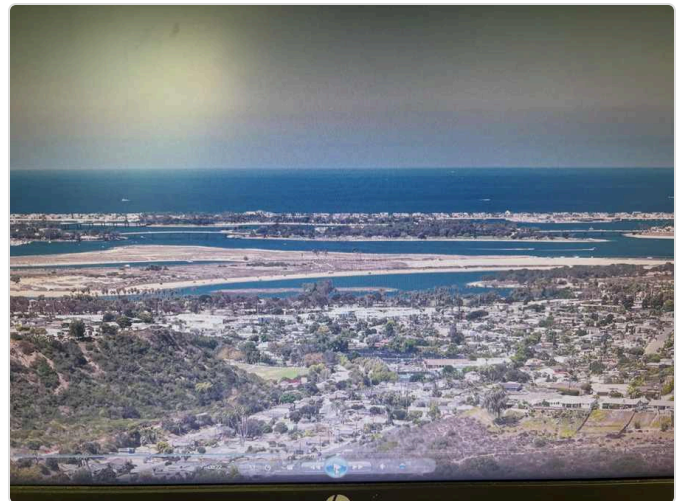
Ocean and bay views — little over 4 miles to Mission Bay and the Pacific Ocean.

Destination	Distance	Note
University of San Diego (USD)	~2 blocks / ~1/8 mile	Walking distance to campus
Mission Bay	~4.5 miles	Ocean & bay views from upper floors
Pacific Ocean (Ocean / Pacific Beach)	~4.5 miles	Minutes to the beach
Downtown San Diego	~6 miles	Central city access
San Diego Intl Airport (SAN)	~5 miles	Convenient travel

The only 1+ acre redevelopment site within ~4.5 miles of Mission Bay and the Pacific Ocean — one of the last large sites in the Linda Vista community, with very few comparables within a 10-mile radius.



Property boundary outlined (yellow).



Ocean & bay views from the property.

Location Advantage

1/8 mi

WALK TO USD CAMPUS

4.5 mi

MISSION BAY & PACIFIC OCEAN

1+ acre

ONLY SITE THIS CLOSE

- **Demand driver:** USD enrollment is stable and affluent — families already invest \$50,000+/yr in tuition. On-campus housing does not cover demand and is undesired by students; off-campus housing is flourishing.
- **No new supply:** Linda Vista is built out; sites of 1+ acre within walking distance essentially do not trade. Scarcity protects the rent.

Why It Is Better Than the Competition

- **Brand new vs. tired old stock.** Purpose-built luxury — study lounges, secure access, fitness amenities — in a neighborhood of aging apartments and converted homes.
- **Parents pay the rent.** Leases are cosigned and personally guaranteed by parents, with payments auto-debited (ACH). The competition rents to students on their own credit; we rent to their families.
- **Walkable — demand never commutes away.** ~1/8 mile to USD. Students walk, bike or skate. The competition is only close because we are close.
- **Quality, lifestyle amenities and views are the differentiators.** Study lounges, collaborative spaces, secure access, fitness and a pool — plus ocean and bay views from upper floors.
- **Scarcity is our moat.** The only 1+ acre redevelopment site within ~4.5 miles of Mission Bay & the Pacific — the competition cannot build what we are building. There is no more land.
- **Density-bonus positioned (CA Gov. Code 65915)** — additional units possible; the competition is already built out.

NEW

PURPOSE-BUILT LUXURY

ACH

PARENT-BACKED RENT

1/8 mi

WALK TO CAMPUS



The site — center of the USD student market.

The Competition — Who Fights for the Same Renter

USD's student market is served by a handful of properties. Two are genuinely competitive luxury products; the rest are older inventory students settle for. Sophie's Place outclasses all of them on product, and matches the winners on location.

Property	Location	Class	Rents	Read
Pacific Ridge	5945 Linda Vista Rd	Luxury student / mixed	\$2,899 - \$4,800	New, close to campus - the benchmark
Pacific Terrace	Across from USD campus	Luxury student	Market-rate	Our direct competitor across the street
Presidio Terrace	USD west entrance	Grad / law student	-	USD-affiliated, walkable
Mesa Palms Apartments	7705-7777 Linda Vista Rd	Older rental stock	\$1,995 - \$2,295 (Zillow live)	Aging product - what students escape
Converted homes & small older buildings	Linda Vista / USD area	Shared housing	Per-bed market	The tired inventory students leave

Why We Beat Each One

- **Pacific Ridge** — the standard. We build new, larger units 2 blocks closer to the quad.
- **Pacific Terrace** — across from campus, but it is existing stock; we bring 2026 finishes and amenity package.
- **Presidio Terrace** — USD-affiliated but limited luxury; we take the premium tier.
- **Mesa Palms & converted homes** — the "affordable" option students leave the moment they can; they feed us our waiting list.

The window: a pending-entitlements 56-unit site this close to campus will not exist again. Whoever builds it owns the top of this market.

Rent Benchmark - Where We Sit

Property	2BR	3BR	Position
Pacific Ridge (new luxury)	\$4,400	\$4,599 (special \$4,500)	Top of market
Mesa Palms (old stock)	\$2,650 - \$3,075	-	Value tier
Sophie's Place (new luxury, pro-forma)	\$2,600	\$3,900	Priced below the new competitor

We open **below** Pacific Ridge - the only genuinely comparable new product - while offering a newer, larger, walkable building. That is a durable leasing advantage, not a price war.

Proof — Why It Is Better

1 • The land market proves the scarcity

Comparable Land Sale	Date	Status	Price	\$/SF
2224 W Jewett St, San Diego (near USD)	Jul-26	In Contract	\$1,800,000	\$168.41
2816 & 2830 Columbia St, San Diego	Apr-26	Closed	\$3,600,000	\$223.37
755 W Laurel St, San Diego	Feb-26	Closed	\$1,050,000	\$150.65
4051 Voltaire St, San Diego (39 units entitled)	2026	For Sale	\$10,000,000	\$306.09
4709 Nogal St, San Diego (92102)	Jun-26	For Sale	\$3,900,000	\$149.21
6736 Linda Vista Rd (Subject) — 1.04 ac	Jul-26	Appraised	\$7,140,000	\$157.61

Range \$87–\$306/SF (Integra Realty Resources appraisal comps + LoopNet). Entitled, close-in sites command the top — the subject is priced under the best comps with entitled-scale upside.

2 • Newness commands the premium

Product	Rents
Pacific Ridge — new luxury student housing	\$4,400 (2BR, advertised)
Mesa Palms — old stock (Zillow, live listings)	\$1,995 – \$2,295
Premium for NEW luxury: ~2× old stock	✓

3 • The parent-backed model beats student credit

- Parents **cosign + personally guarantee** every lease — collection risk sits with the family, not the student.
- **ACH auto-debit** — payments leave the parents' account before anyone chases them.
- USD families already spend **\$50,000+ per year on tuition** — rent is the next line item, not a hurdle.

Proof — The Rents Are There

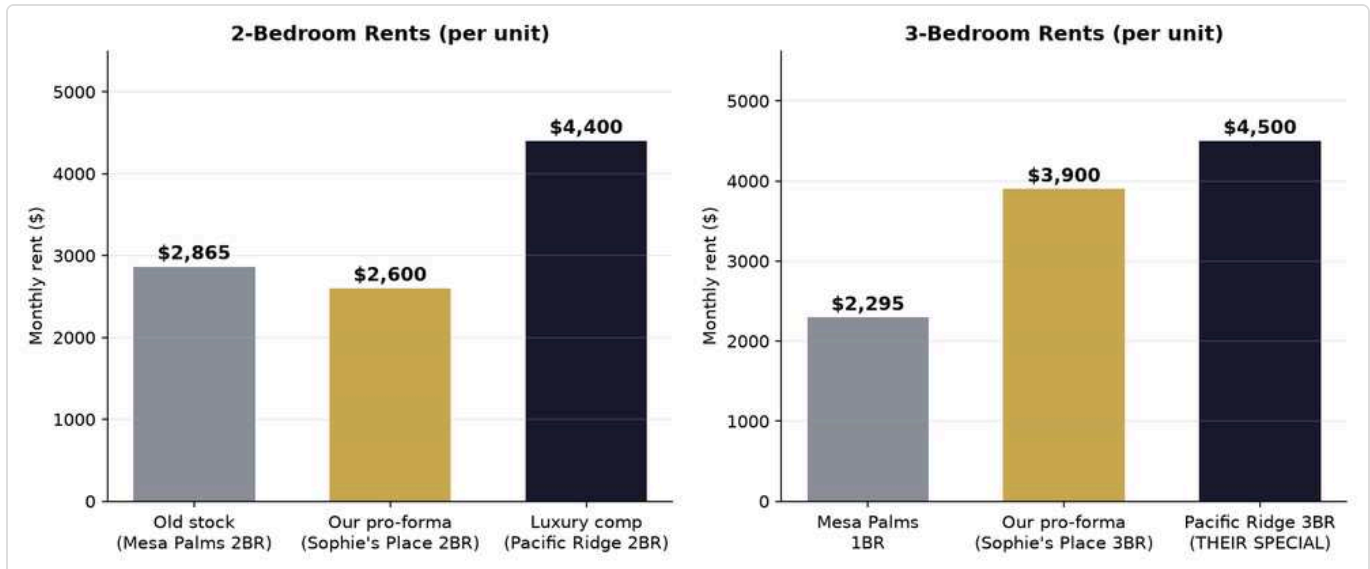
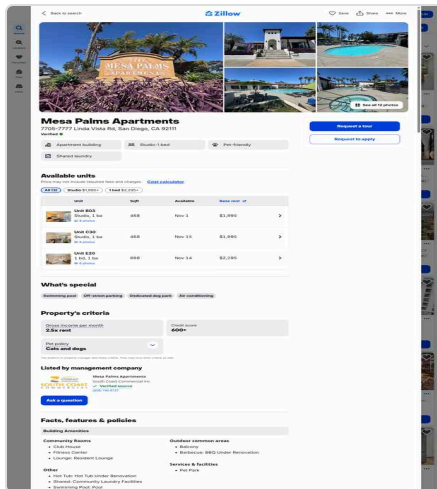
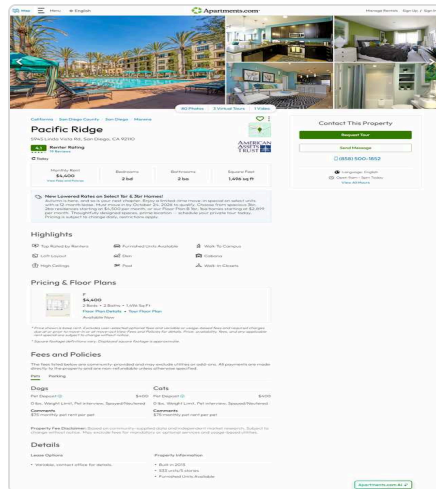


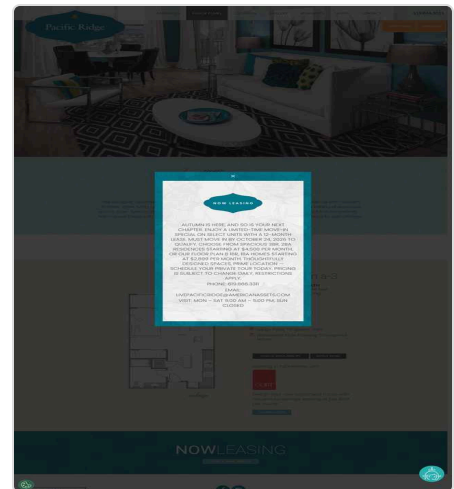
Chart: live advertised rents (sources below) vs. our pro-forma. Our \$2,600 2BR is **41% below** the closest luxury comp — the rents are there, with room to spare.



Evidence A — Mesa Palms (Zillow, live listing, Oct 2026): Unit B03/C30 Studio **\$1,995** · Unit E20 1BR **\$2,295** — real units, real availability dates.



Evidence B — Pacific Ridge (apartments.com, live listing, Oct 2026): Floor Plan F, 2BR/2BA, 1,496 SF, **\$4,400** — Available Now.



Evidence C — Pacific Ridge's OWN Specials popup (their website, Oct 2026): "Limited-time move-in special... **3BR/2BA starting at \$4,500/mo...** Floor Plan B 1BR starting at \$2,899/mo... must move in by Oct 24, 2026. Pricing subject to change daily."

Pro-forma: 28 x 2BR @ \$2,600 + 28 x 3BR @ \$3,900 = \$182,000/mo = \$2,184,000/yr — the Original Projected Value schedule. **Our pro-forma sits far below the market's own specials (\$4,500/3BR), so the income is proven before we build — with a margin of safety.** Value: **\$29,047,200** @ 5.0% cap (Page 11).

Posted On The Web — Not An Opinion

Every number in this book traces to something a third party published: a listing, a rent page, an appraisal, a county record. Below is the subject itself, live on LoopNet.

6736 Linda Vista Rd
San Diego, CA 92111
 Sophie's Place - Specialty Property For Sale - 6,500 SF

Property Facts

Property Type	Specialty	Building Size	6,500 SF
Property Subtype	School	No. Stories	1
Building Class	C	Year Built	2000
Lot Size	0.92 AC	Parking Ratio	10/1,000 SF
Zoning	RM-1-1 - Low Density Multifamily Residential		

Transportation

Transit/Subway			
Mesa/Linda Vista	4 min drive	1.8 mi	
Hazard Center	6 min drive	2.0 mi	
Fashion Valley Transit Center	5 min drive	2.0 mi	
Mission Valley Center	7 min drive	2.5 mi	
Rio Vista	7 min drive	3.0 mi	
Buses			
Linda Vista Rd & Kramer St	1 min walk	0.1 mi	
Linda Vista Rd & Kramer St	2 min walk	0.1 mi	
Linda Vista Rd & Northrim Ct	3 min walk	0.2 mi	
Linda Vista Rd & Northrim Ct	3 min walk	0.2 mi	
Linda Vista Rd & Alcala Knolls Dr	6 min walk	0.3 mi	
Commuter Rail			
San Diego Old Town Transportation Center	5 min drive	2.5 mi	
San Diego - Old Town	7 min drive	2.6 mi	
Airport			
San Diego International	10 min drive	4.4 mi	

Property Taxes

Parcel Number	437-340-26	Improvements Assessment	\$558,911
Land Assessment	\$2,048,090	Total Assessment	\$2,617,001

Listing ID: 4248756 Date on Market: 10/5/2026 Last Updated: Address: 6736 Linda Vista Rd, San Diego, CA 92111

Why this page matters: we are not asking anyone to trust our projections in a vacuum. We prove, in reality, what is posted on the web:

- **Rents** — Mesa Palms and Pacific Ridge post real units at real prices (Evidence A, B, C, page 8).
- **Our ask** — the seller listed the land publicly at \$7.0M; we have it under contract at **\$7.14M appraised as-is** (IRR, eff. 7/15/2026, \$157.61/SF).
- **Land comps** — each comp is a published listing with its own executive summary (page 12).
- **Costs** — the 33-line construction budget is a bid document, not an estimate (page 10).

Our \$1,300/bed pro-forma sits below where the best comp's discounted special already is. The income is proven by the market before we build — and the rent roll values the asset at **\$29.05M @ 5.0% cap** (the Original Projected Value schedule).

The subject, as the market posted it: LoopNet listing "Sophie's Place," 6736 Linda Vista Rd, San Diego, CA 92111 — zoned RM-1-1 (Low Density Multifamily Residential), listing ID 4248756, on market 10/5/2026. The seller's own ask was **\$7,000,000** for the land.

Sources — All Public, All Verifiable

LoopNet	"Sophie's Place," 6736 Linda Vista Rd — subject listing #4248756, on market 10/5/2026
Zillow	Mesa Palms Apartments — Studio \$1,995 / 1BR \$2,295 (live, Oct 2026)
Apartments.com	Pacific Ridge — Floor Plan F, 2BR/2BA, 1,496 SF, \$4,400 (live, Oct 2026)
livepacificridge.com	Specials popup — 3BR from \$4,500, 1BR from \$2,899 (Oct 2026)
Integra Realty Resources	Appraisal, eff. 7/15/2026 — \$7,140,000 as-is (\$157.61/SF)
Construction Budget	Sophie Place Construction Budget (2026) — 33 line items, \$16,936,791

Proof — It Costs What It Costs

Every cost is backed by a source document — the full **Sophie Place Construction Budget**, all 33 line items, printed below.

Line Item		Cost
General Conditions	Temp power, PE, PM, super	\$922,000
Demolition		\$90,000
Concrete	Walkways, debris	\$1,295,000
Masonry		\$1,722,580
Steel	Structural steel, railing, hold downs	\$1,611,419
Wood	Framing, materials and labor	\$2,170,768
Elevators	2 elevators	\$400,000
Elevator Shafts	2 elevators	\$100,000
Swimming Pool and Spa		\$500,000
Thermal/Moisture Protection	Insulation	\$94,000
Waterproofing		\$42,000
Roofing	TPO roof	\$152,000
Flashing		\$128,000
Openings	Doors and windows	\$662,510
Drywall	Mud and tape	\$670,000
Stucco		\$575,000
Ceramic	Bathroom tiling	\$272,000

Line Item		Cost
Laminate	Flooring	\$170,000
Interior	Painting	\$378,000
Specialties	Mailboxes, closet, bathroom access	\$80,000
Furnishing	Cabinets	\$392,000
Trash Chute		\$88,000
Fire Sprinkler	System	\$220,000
Plumbing		\$950,000
HVAC		\$420,000
Electric		\$1,270,000
Communication	Wiring (total)	\$60,000
Fire Detection/Alarm	Fire detection	\$80,000
Earthwork		\$150,000
Asphalt/Paving		\$35,000
Concrete Paving		\$110,000
Landscaping		\$120,000
Utilities		\$200,000
SUB TOTAL (33 line items)		\$16,130,277
Contingency @ 5%		\$806,514
TOTAL CONSTRUCTION BUDGET		\$16,936,791

Land — Integra Realty Resources Appraisal (eff. 7/15/2026)

Appraised as-is — 45,302 SF × \$157.61/SF	\$7,140,000
Cross-check: owner's LoopNet ask	\$7,000,000
ALL-IN: LAND + CONSTRUCTION	\$24,076,791

Sources: Sophie Place Construction Budget (2026); Integra Realty Resources appraisal (eff. 7/15/2026). Illustrative pro forma — not a guarantee of performance.

Cost Sanity Check

\$302K
CONSTRUCTION PER UNIT

\$430K
ALL-IN PER UNIT

5%
CONTINGENCY CARRIED

- **Bid-based, not guessed:** the budget is a line-item contractor document — every trade priced, not a rule of thumb.

- **Conservative contingency:** 5% on hard costs (\$806,514) — carried on top of a fully itemized

Proof — The Big Pay Day for the Buyer

The Original Projected Value schedule, rent-roll logic: **56 units at \$1,300/bed** — the same underwriting the seller's own sheet used. The income is proven by the market (Page 8); the value by the rent roll.

Projected Completion Value — rent-roll schedule	Amount
56 units at \$1,300/bed → \$182,000 / month	\$2,184,000 / yr
Less 5% vacancy	\$2,074,800
Less 30% operating expenses	\$1,452,360 (NOI)
PROJECTED VALUE @ 5.0% capitalization rate	\$29,047,200

The Pay Day

All-in cost basis (land + build — proven on Page 9)	\$24,076,791
Projected completion value (rent-roll schedule @ 5.0% cap)	\$29,047,200
PROFIT TO THE BUYER-DEVELOPER	~\$4,970,000 (~21% over cost)

\$24.1M
ALL-IN (PROVEN)

\$29.05M
VALUE (PROVEN)

~\$4.97M
THE PAY DAY

Unit Mix & Monthly Rent

Unit Type	Units	Rent / Unit	Monthly
2BR — 28 units @ \$1,300/bed	28	\$2,600	\$72,800
3BR — 28 units @ \$1,300/bed	28	\$3,900	\$109,200
TOTAL — \$1,300/bed	56	—	\$182,000 / mo

Cap-Rate Sensitivity (NOI \$1,452,360)

Cap Rate	Projected Value	Pay Day (over \$24.08M all-in)
4.0%	\$36,309,000	~\$12.23M
4.5%	\$32,275,000	~\$8.20M
5.0% (underwritten)	\$29,047,200	~\$4.97M
5.5%	\$26,407,000	~\$2.33M

And while it builds: the **\$12,500/month interim lease** carries the site. Sources: Projected Completion Value schedule (2026); Construction Budget (2026); IRR appraisal (7/15/2026).

The Land Comps — List & Their Own Executive Summaries

#	Address	Date	Status	Price	Size	\$/SF
1	13044-13056 Poway Rd, Poway	Jul-26	In Contract	\$9,675,000	98,445 SF / 2.26 ac	\$98.28
2	2224 W Jewett St, San Diego	Jul-26	In Contract	\$1,800,000	10,688 SF / 0.25 ac	\$168.41
3	3060 Broadway, San Diego	Jun-26	Closed	\$1,375,000	14,000 SF / 0.32 ac	\$98.21
4	2816 & 2830 Columbia St, San Diego	Apr-26	Closed	\$3,600,000	16,117 SF / 0.37 ac	\$223.37
5	755 W Laurel St, San Diego	Feb-26	Closed	\$1,050,000	6,970 SF / 0.16 ac	\$150.65
6	7460-64 N Judson St, San Diego	Dec-25	Closed	\$1,410,000	16,117 SF / 0.37 ac	\$87.49
7	4709 Nogal St, San Diego (92102)	Jun-26	For Sale	\$3,900,000	26,136 SF / 0.60 ac	\$149.21
8	4051 Voltaire St, San Diego (92107)	2026	For Sale (39 units entitled)	\$10,000,000	32,670 SF / 0.75 ac	\$306.09
S	6736 Linda Vista Rd, San Diego (Subject)	Jul-26	Appraised	\$7,140,000	45,302 SF / 1.04 ac	\$157.61

From the Listings Themselves (their executive summaries, verbatim excerpts)

4051 Voltaire St — LoopNet: "Voltaire Palms Plaza — Entitled for Development" — 3-story mixed-use, **39 apartment units** (4 affordable) + 2 ground-floor retail spaces + basement parking, 63 vehicle spaces. Existing center 100% occupied (11 tenants, \$32,182/mo gross). **Ask \$10,000,000 — \$306/SF.**

2224-26 W Jewett St — LoopNet/Showcase: multifamily redevelopment site, 10,688 SF, two 1BR residences generating ~\$3,937/mo — **income today while you entitle tomorrow. Ask \$1,800,000 — \$168/SF.**

4709 Nogal St — LoopNet: commercial land in a **Qualified Opportunity Zone**, mixed-use multifamily development platform (RM-2-5). **Ask \$3,900,000 — \$149/SF.**

Subject 6736 Linda Vista Rd — IRR appraisal: 45,302 SF (1.04 ac), RM-1-1 + CCHS overlay, **56-unit approved plans in hand**, \$12,500/mo interim lease. **\$7,140,000 — \$157.61/SF.** Also marketed at \$7.0M (LoopNet).

Read-through: our 56 approved units at \$157.61/SF sit far below the entitled 39-unit comp at \$306/SF — **more units, better location, half the price per SF.**

Renderings — Front



Front elevation — bright midday and afternoon light.

Renderings — Rear & Community



Rear elevation — residential courtyard, private balconies and covered parking below.



Courtyard & pool deck.



Street-side entry & ground-floor activation.

Community Amenities

Pool & Spa
PLUS SUN DECK

Fitness
CENTER & YOGA ROOM

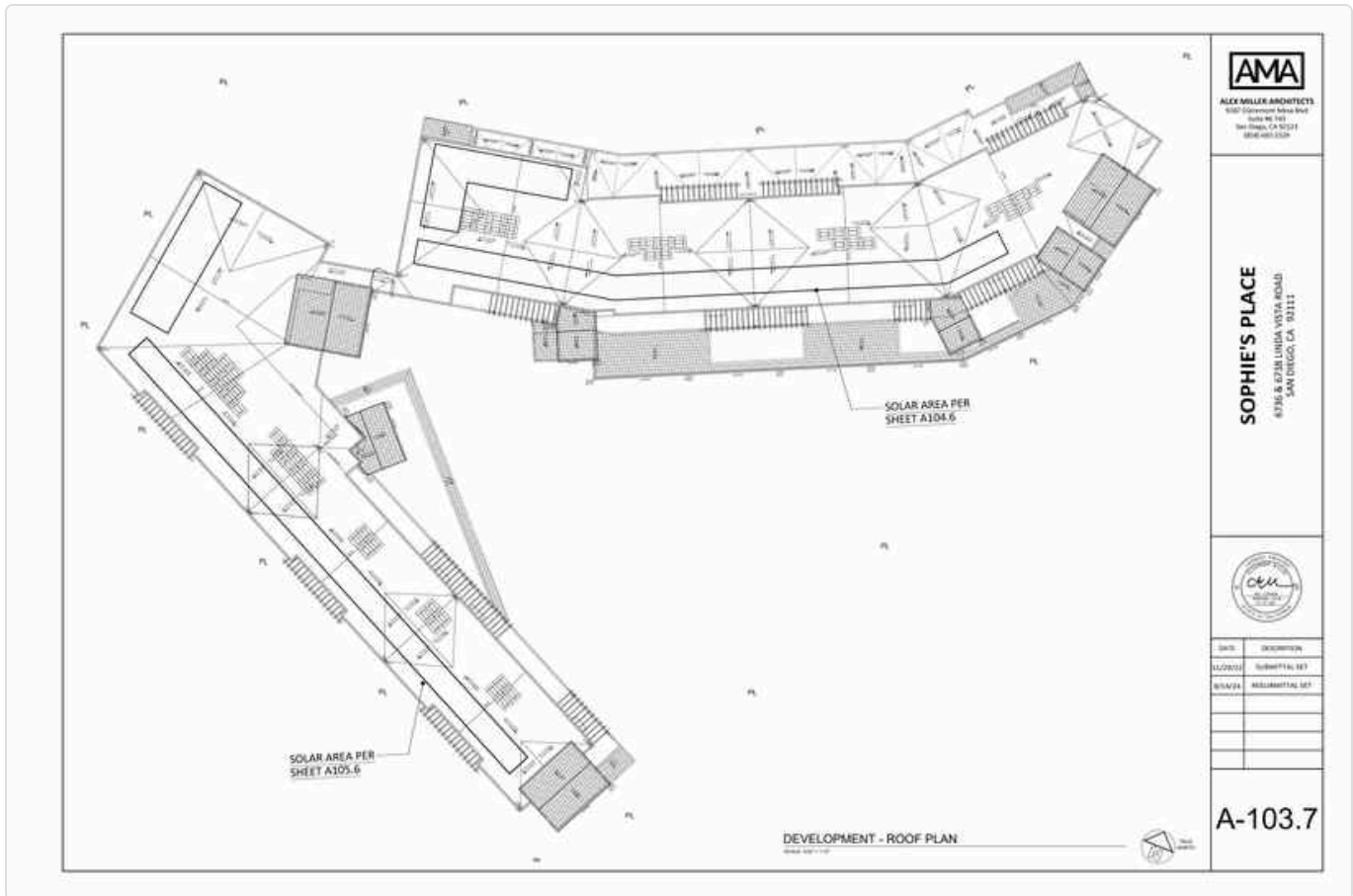
Study Lounges
PRIVATE + COLLABORATIVE

Secure Access
GATED, APP ENTRY

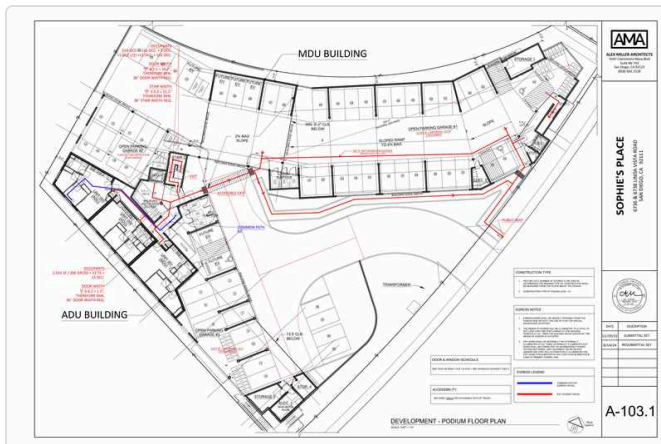
Bike Storage
+ DOG AREA

2 Elevators
TYPE III OVER PODIUM

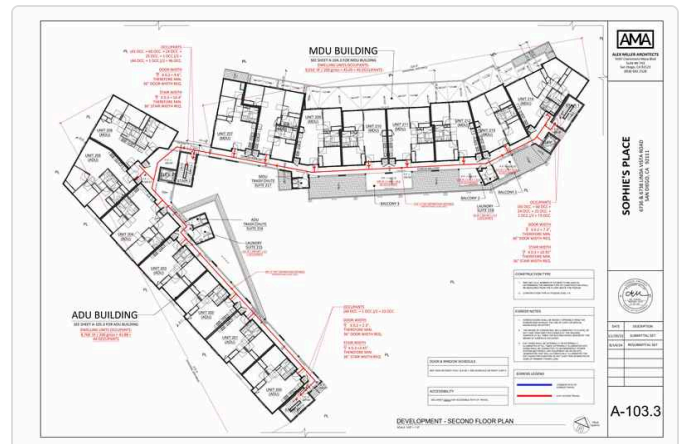
Site Plan & Floor Plans



Site plan — building placement, pool & amenity deck, parking, and setback to Linda Vista Rd.



Floor plan — typical residential level.



Floor plan — unit layouts (2BR / 3BR).

56

UNITS (28 × 2BR / 28 × 3BR)

5

STORIES, TYPE III OVER PODIUM

2

ELEVATORS + POOL & AMENITY
DECK

Full architectural plan set by Alex Miller, AIA (AMA) — 16 sheets, available in the complete plan package.

Conclusion — A Great Deal

A ONCE-IN-A-LIFETIME DEVELOPMENT OPPORTUNITY

- **WHAT IS IT** — 56 units of brand-new luxury student housing with interim income while entitled.
- **HERE IT IS** — 2 blocks from USD, 4.5 miles from the ocean; the only 1+ acre site this close.
- **WHY BETTER** — new product, parent-backed leases, scarcity no competitor can replicate.
- **THE COMPETITION** — tired old stock and two luxury towers it matches or beats.
- **PROVEN, FACT BY FACT** — the land comps prove the scarcity, the live rental listings prove the rents, the 33-line budget proves the cost, and the rent-roll schedule proves the pay day: **\$24.1M in** → **\$29.05M out** → **~\$4.97M profit.**

Brand-new luxury. Proven rents. Proven costs. A proven pay day. Move on it.

Request the complete Prospectus & plan set.

glenn.wilbor@birdrockfunding.com · 855-787-2378 · BirdRock Commercial · Glenn Wilbor

Rental Comp Proof: \$1,500 per Bed Is the Market

Why a 2BR at \$3,000 and a 3BR at \$4,500 clears the market at 6736 Linda Vista Rd — one-eighth mile from the University of San Diego.

OUR ASK \$1,500/bed/mo 2BR \$3,000 · 3BR \$4,500	USD PACIFIC RIDGE — SHARED BED \$1,581 USD official 2026-27: \$7,115/semester	PACIFIC RIDGE 3BR MARKET \$1,500 \$4,500/mo for 3BR/2BA ÷ 3 beds	MISSION VALLEY 2BR AVG \$2,140 \$4,280/mo ÷ 2 beds
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The proof in one line: the University of San Diego itself charges **\$1,581 per bed per month** for a shared bedroom at Pacific Ridge in 2026-27, and the open market at that same Pacific Ridge community asks **\$4,500 for a 3BR/2BA — \$1,500 per bed**. Our **\$1,500/bed** ask sits at or below the market. It is not a stretch rent.

THREE LEGS OF THE PROOF

Leg 1 — USD's own published price is the ceiling, not the stretch

USD publishes 2026-27 semester rates for its managed student housing. A shared bedroom at **Pacific Ridge** — the USD-affiliated community at 5945 Linda Vista Rd, roughly 800 feet from our site — is **\$7,115 per semester**. Two semesters equals **\$14,230 per bed per academic year**, or **\$1,581 per bed per month** over a nine-month academic year. On-campus junior/senior shared bedrooms price at **\$1,523 per bed per month**. Students already write these checks — today, to the university.

Leg 2 — Private market rents per bedroom are higher still

Two-bedroom asking rents within roughly two miles of the site run **\$3,994 to \$4,280** in Mission Valley, Mission Valley West, and Civita-Quarry Falls. Split two ways, the conventional market is at **\$2,000–\$2,140 per bedroom**. A new, furnished, parent-backed student unit at \$1,500/bed is simultaneously a discount to conventional product and a premium product.

Leg 3 — Per-bed leasing captures a premium per-unit leasing leaves behind

Furnished units, individual by-the-bedroom leases, roommate matching, all-in utilities, and parent guarantee with ACH auto-debit all price at a premium per bed versus equivalent conventional 2BR/3BR space, because there is no vacancy exposure between roommates and no furniture cost to the tenant.

WHAT IT DOES TO THE MODEL

Unit type	Beds	Rent / unit	Rent / bed	Annual / unit
2BR / 2BA — market rate	2	\$3,000	\$1,500	\$36,000
3BR / 3BA — market rate	3	\$4,500	\$1,500	\$54,000
2BR — 50% AMI affordable	2	\$1,500	\$750	\$18,000
2BR — 90% moderate	2	\$2,700	\$1,350	\$32,400
Blended project (15% set-aside)	—	—	\$1,411	\$2,370,600 gross

Blended \$1,411/bed → \$197,550/month gross → \$2,370,600/year. Less 5% vacancy = \$2,252,070. Less 30% OpEx = NOI \$1,576,449. At a 5.0% cap = \$31.53M valuation against approximately \$24.08M all-in cost.

Named Rental Comps

Property-level asking rents converted to rent per bed. Observed 2026-10-21.

Property	Location	Dist.	Unit type	Rent/unit	Beds	Rent/bed	Notes / source
Pacific Ridge American As sets	5945 Linda Vista Rd, San Diego, CA 92110	0.1 mi	3BR / 2BA	\$4,500	3	\$1,500	Published move-in special: 3BR/2BA from \$4,500/mo; 1BR/1BA from \$2,899/mo. Steps from USD. https://hotpads.com/pacific-ridge-san-diego-ca-92110-skzjh/p/ad

Rent per bed = asking rent for the unit divided by bedroom count. Where a property publishes per-bed rates directly (purpose-built student housing), the published per-bed rate is used. Concessions are noted but not netted out — net effective rents are lower, which makes this proof conservative rather than aggressive.

Submarket Rent Averages

Two-bedroom asking rent averages by neighborhood, observed 2026-10-21. Source: Rent. neighborhood data.

Area	Miles to site	Avg 2BR/mo	Per bedroom	vs. our \$1,500
Linda Vista	0.5	\$3,012	\$1,506	+0.4%
Birdland	1.1	\$2,875	\$1,438	-4.2%
Quarry Falls (Civita)	1.6	\$3,994	\$1,997	+33.1%
Bay Park	1.6	\$3,144	\$1,572	+4.8%
Mission Valley	1.7	\$4,280	\$2,140	+42.7%
Mission Valley West	1.7	\$4,170	\$2,085	+39.0%
Western San Diego	1.9	\$4,250	\$2,125	+41.7%
West Clairemont	1.9	\$2,995	\$1,498	-0.2%
Serra Mesa	2.0	\$2,850	\$1,425	-5.0%
City of San Diego (metro avg)	—	\$2,945	\$1,472	-1.8%

Within about two miles of the site, the only submarkets below our \$1,500/bed ask are Serra Mesa and Birdland — older, unfurnished, non-student product. Those are the floor of the comp set, not the ceiling. Linda Vista itself averages \$1,506/bed; Mission Valley is \$2,140/bed.

Read it this way: we are not asking students to pay more than the market. We are asking them to pay less than a Mission Valley 2BR split two ways (\$2,085–\$2,140 per bedroom) while getting a new, furnished, walk-to-campus unit with a parent guarantee. That is a rentable story on day one.

CROSS-CHECK: RENTS HOLD ACROSS PRODUCT TYPES

The comp set is deliberately mixed — purpose-built student housing, new luxury conventional apartments, and neighborhood averages. \$1,500/bed is supported by all three categories independently, so the conclusion does not depend on any single product type or any single source.

USD Official 2026-27 Housing Rates

The strongest comp in the set is the university's own published price list.

Housing option (USD published)	Per semester	Per year	Per bed / month (9-mo)
Pacific Ridge (USD student housing) - Double/Triple/Quad bedroom	\$7,115	\$14,230	\$1,581
Junior/Senior housing (Alcala Vistas, San Buenaventura, Manchester Village, San Antonio de Padua) - Double/Triple/Quad bedroom	\$6,855	\$13,710	\$1,523
Pacific Ridge (USD) - Single bedroom	\$8,835	\$17,670	\$1,963
Sophomore housing - Single bedroom	\$8,425	\$16,850	\$1,872

Source: University of San Diego, Residential Life — "2026-27 Semester Campus Housing Rates" (sandiego.edu/residential-life/documents/housing-rates-2026-27.pdf). Per-month figures assume a nine-month academic year (two semesters ÷ 9). Students staying through summer pay additional summer rates, so the annualized per-bed cost is higher than shown.

PER-BED MATH THAT MATTERS

Basis	Per bed / month	Delta vs. \$1,500	What it proves
USD Pacific Ridge — shared bedroom	\$1,581	+5.4%	USD charges this today; our ask is below USD's own shared-bed price.
USD on-campus junior/senior — shared	\$1,523	+1.6%	Even the older on-campus shared product clears \$1,500/bed.
Pacific Ridge market 3BR/2BA ÷ 3 beds	\$1,500	+0.0%	Same street, same views, same walk to campus — identical per-bed price.
Mission Valley 2BR ÷ 2 beds	\$2,140	+42.7%	Conventional product split two ways is well above our ask.

Bottom line for the underwriting file: every independent source — university price list, the single most comparable property on the same street, and submarket averages — lands at or above **\$1,500 per bed**. The 5% vacancy and 30% OpEx assumptions are the only places left where the model can be attacked, and neither is a rent question.

Method, Sources & Defensibility

How this package was assembled and how each number re-verifies in under five minutes.

SOURCES — ALL PUBLIC, ALL DATED 2026-10-21

- **Pacific Ridge (USD student housing) - Double/Triple/Quad bedroom**

<https://www.sandiego.edu/residential-life/documents/housing-rates-2026-27.pdf>

- **Pacific Ridge — 5945 Linda Vista Rd, San Diego, CA 92110**

<https://hotpads.com/pacific-ridge-san-diego-ca-92110-skzjhp/pad>

- **Mission Valley 2BR average**

<https://www.rent.com/california/san-diego-apartments/mission-valley-neighborhood>

- **Mission Valley West 2BR average**

<https://www.rent.com/california/san-diego-apartments/linda-vista-neighborhood>

- **Quarry Falls (Civita) 2BR average**

<https://www.rent.com/california/san-diego-apartments/linda-vista-neighborhood>

WHY THIS COMP SET BEATS A STANDARD RENT SURVEY

- **It leads with the highest-authority comp available.** USD's price list is not a broker opinion or a market average — it is what the university actually charges for a shared bedroom in this submarket.
- **It includes the most comparable property that exists.** Pacific Ridge, 5945 Linda Vista Rd — same street, adjacent to USD, 533 units, same tenant pool, same walk. It leases 3BR/2BA at \$4,500/month.
- **It mixes product types on purpose.** Student housing, new luxury conventional, and submarket averages each support \$1,500/bed independently.
- **It is net-effective conservative.** Asking rents, not signed rents; concessions recorded but not deducted. True net effective rents are lower, which makes \$1,500 more defensible, not less.
- **Every number re-verifies.** Each row carries a live source URL and the observation date.

BENCHMARK SUMMARY

COMP-SET AVERAGE PER BED \$1,705 11 data points	OUR ASK \$1,500 2BR \$3,000 · 3BR \$4,500	ASK VS. COMP AVERAGE -12.0% negative means we are the discount	COVERAGE 11 named properties + submarkets
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WHAT I WOULD ADD IF WE PUSH FURTHER

- **Signed-lease data** from Pacific Ridge and Presidio Terrace — asking rents are public, achieved rents are negotiated. A rent roll request or broker call gets this.
- **USD enrollment and housing waitlist figures** — the demand side of the proof, which is what actually supports the 5% vacancy assumption.
- **Twelve-month and summer lease comps** — supports leasing year-round at full rate instead of a nine-month academic cycle.