

SAN DIEGO, CALIFORNIA

STEEL STREET RESIDENCES

21-Unit New-Construction Multifamily Investment

20-22 S. 33RD STREET
SAN DIEGO, CA

21 UNITS
2 BUILDINGS / 3 STORIES

TARGET COMPLETION
LATE OCT. - EARLY NOV. 2026

ASKING PRICE
\$6,900,000

Contents & Conditions of Offering

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POSITIONING

Compact new construction. Institutional presentation.

A dense urban infill program of studios and one-bedrooms with in-unit laundry, modern building systems and proximity to central San Diego demand drivers.

CONFIDENTIALITY & INFORMATION NOTICE

This Offering Memorandum has been prepared for discussion purposes only from information supplied by the owner, issued construction plans, seller leasing materials and third-party sources believed to be reliable. No representation or warranty is made as to completeness or accuracy, and prospective purchasers must independently verify all facts, dimensions, rents, expenses, entitlements, permits, affordability restrictions, certificate-of-occupancy status, utility arrangements and other matters material to an acquisition.

Renderings and interior imagery are conceptual and may not reflect final construction, landscaping, materials, finishes, signage or surrounding conditions. Rent caps and affordability terms are subject to the recorded SDHC agreement, annual SDHC calculations, applicable utility allowances and household qualification requirements. Financial scenarios are sponsor estimates for pricing discussion and are not an appraisal, guarantee or offer.

The seller and listing broker reserve the right to modify, withdraw or reject any proposal without notice. The property is offered subject to errors, omissions, change in price or terms, prior sale or withdrawal from the market.

Construction status. The project is currently under construction with a target completion window of late October to early November 2026. Final certificate-of-occupancy timing, punch-list completion and delivery status should be confirmed immediately before buyer-facing distribution.

Executive Summary

New-construction scale in a central San Diego infill location.

Steel Street Residences is a 21-unit, two-building multifamily project in San Diego's 92113 submarket. Issued plans provide two three-story R-2 buildings totaling **7,668 square feet** on a **6,492-square-foot site**. Seller leasing materials describe a mix of **17 one-bedroom homes and four studios**, with Building A comprising nine 432-square-foot one-bedrooms and Building B comprising eight 315-square-foot one-bedrooms plus four 315-square-foot studios.

Every unit is planned with in-unit stacked laundry, ductless mini-split HVAC, individual heat-pump water heating, a refrigerator, dishwasher and range. Upper-floor Building A residences include private terraces. The project is Type V-B construction, NFPA 13 sprinklered, with composition-shingle roofs, dual-glazed windows and stucco exterior walls.

Nine units are subject to a recorded SDHC affordability agreement. Two 50% AMI units carry binding below-market rent caps; seven 110% AMI units carry regulatory ceilings above the seller's current market assumptions, while still requiring income-qualified households. The result is a differentiated income profile with both conventional market-rate exposure and regulated-rent upside potential, subject to execution and annual SDHC rules.



Conceptual exterior rendering. Final construction and materials may vary.

OFFERING PRICE

\$6,900,000

\$328,571 / unit | \$900 / building SF

20-22 S. 33rd Street, San Diego, CA

Target completion: late October - early November 2026.

APNs 545-401-21-00 / 545-401-22-00.

21

TOTAL UNITS

7,668

BUILDING SF

2 x 3

BUILDINGS / STORIES

9

RESTRICTED UNITS

Investment Highlights

01

Brand-new infill product

Two three-story buildings replace older improvements with a modern 21-unit residential program on a compact urban site.

02

Small-format, high-utility unit mix

Seller leasing materials position the project as 17 one-bedrooms and four studios, averaging approximately 365 square feet per residence.

03

In-unit laundry throughout

Stacked washer/dryer locations are shown in every residence - a differentiator repeatedly emphasized in the third-party leasing opinion.

04

Modern individual building systems

Each unit is planned with a heat-pump water heater and ductless mini-split HVAC; individual water submeters support unit-level consumption tracking.

05

Recorded affordability structure with limited rent drag

Two 50% AMI units are capped below market; seven 110% AMI units have regulatory ceilings above current seller market assumptions, subject to qualification.

06

Central San Diego access

Logan Heights is part of Southeastern San Diego, directly adjacent to downtown, with nearby freeway, MTS and Naval Base San Diego access.



Conceptual bird's-eye rendering. Landscape, fencing, adjacent conditions and final finishes are illustrative.

"New construction with a washer and dryer in the unit is the whole pitch in this pocket."

- Sabina Olmos, PE Management Group, August 26, 2026 opinion of market rent

Property & Development Summary

Property Address	20–22 S. 33rd Street, San Diego, CA
Target Completion	Late October - early November 2026
APNs	545-401-21-00 / 545-401-22-00
Gross Site Area	6,492 SF
Building Area	7,668 SF total
Building A	9 units 3,888 SF 3 stories
Building B	12 units 3,780 SF 3 stories
Unit Mix	17 x 1BR/1BA; 4 x studio/1BA (per seller leasing materials)
Zoning / Occupancy	RM-2-5 / R-2
Construction	Type V-B; NFPA 13 automatic sprinkler system
Exterior / Roof	7/8 in. stucco; composition shingles
Windows	Dual-glazed
Laundry	Stacked in-unit washer/dryer locations in all units
Water Heating	Individual 40-gallon electric heat-pump water heater per unit
HVAC	Ductless mini-split HVAC
Water Metering	New 2 in. master meter + private unit submeters
Parking	No on-site stalls in seller leasing materials; street parking
Affordability	9 units subject to SDHC Agreement 2024-0288297



Conceptual street-facing rendering.

ISSUED PLAN METRICS

1.18

Floor-area ratio shown on plans

33'

Approx. planned building height

DEVELOPMENT PROGRAM

Issued plans characterize the project as two primary dwelling units plus nineteen ADUs. This description, final legal parcel configuration and as-built status should be confirmed in buyer diligence.

Unit Mix & Rent Positioning

The seller's August 2026 leasing materials separate the project into three product types. The market-launch rents below are seller positioning assumptions; the adjacent range is PE Management Group's opinion of achievable rent.

PRODUCT TYPE	UNITS	SF / UNIT	SELLER LAUNCH	THIRD-PARTY EXPECTED	NOTES
Building A - 1BR / 1BA	9	432	\$2,295	\$2,150-\$2,250	Largest product; upper floors include terraces.
Building B - 1BR / 1BA	8	315	\$2,095	\$1,950-\$2,050	Compact one-bedroom priced between studio and larger 1BR stock.
Building B - Studio / 1BA	4	315	\$1,895	\$1,750-\$1,800	Seller positioning brief; two units are unrestricted market units.



432 SF representative layout



315 SF representative layout



315 SF representative layout

MARKET LAUNCH CASE

\$44,286/mo

Market asks on unrestricted / 110% AMI units; 50% AMI units at binding caps.

REGULATORY CEILING CASE

\$49,621/mo

Market units at ask; restricted units at permitted ceilings.

APPRAISAL BASELINE

\$42,458/mo

Bowery appraisal effective February 25, 2026, as summarized by seller.

Unit-type note: seller leasing materials classify Units 22-1 through 22-4 as studios. Issued plan drawings should be reconciled with final as-built/legal unit labeling before release. All rents subject to final lease-up, SDHC requirements and utility allowances.

Illustrative Stabilized Underwriting

SCENARIO	GROSS / MO.	ANNUAL RENT	STABILIZED NOI	5.00%	5.50%
Regulatory Ceiling Case Market units at ask; restricted units at ceilings	\$49,621	\$595,452	\$413,156	\$8.263M	\$7.512M
Market Launch Case Market asks; binding 50% AMI caps	\$44,286	\$531,432	\$354,155	\$7.083M	\$6.439M
Appraisal Baseline Bowery, effective 2/25/2026	\$42,458	\$509,496	\$333,939	\$6.679M	\$6.072M

SPONSOR EXPENSE FRAMEWORK

4.0%

Vacancy & credit loss assumption

\$170,297

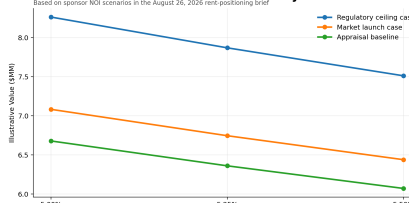
Operating expense structure cited in brief

\$15,750

RUBS recovery assumption

The regulatory-ceiling case is an entitlement-oriented scenario, not a market-rent forecast. The seller materials expressly note that above-market 110% AMI ceiling rents have not been market-tested and require income-qualified households. Buyers should underwrite both the legal rent framework and practical leasing depth.

Illustrative Stabilized Value Sensitivity



5.25% CAP REFERENCE

Regulatory ceiling case **\$7.870M**

Market launch case **\$6.746M**

Appraisal baseline **\$6.361M**

ASKING PRICE METRICS

\$6.900M

Cap on Market Launch NOI **5.13%**

Cap on Regulatory Ceiling NOI **5.99%**

Price / Unit **\$328,571**

Source: seller rent-positioning brief dated August 26, 2026. NOI and value figures are sponsor estimates for pricing discussion only, not an appraisal or guarantee. Values shown are mathematical capitalization of the cited NOI; transaction pricing may differ materially.

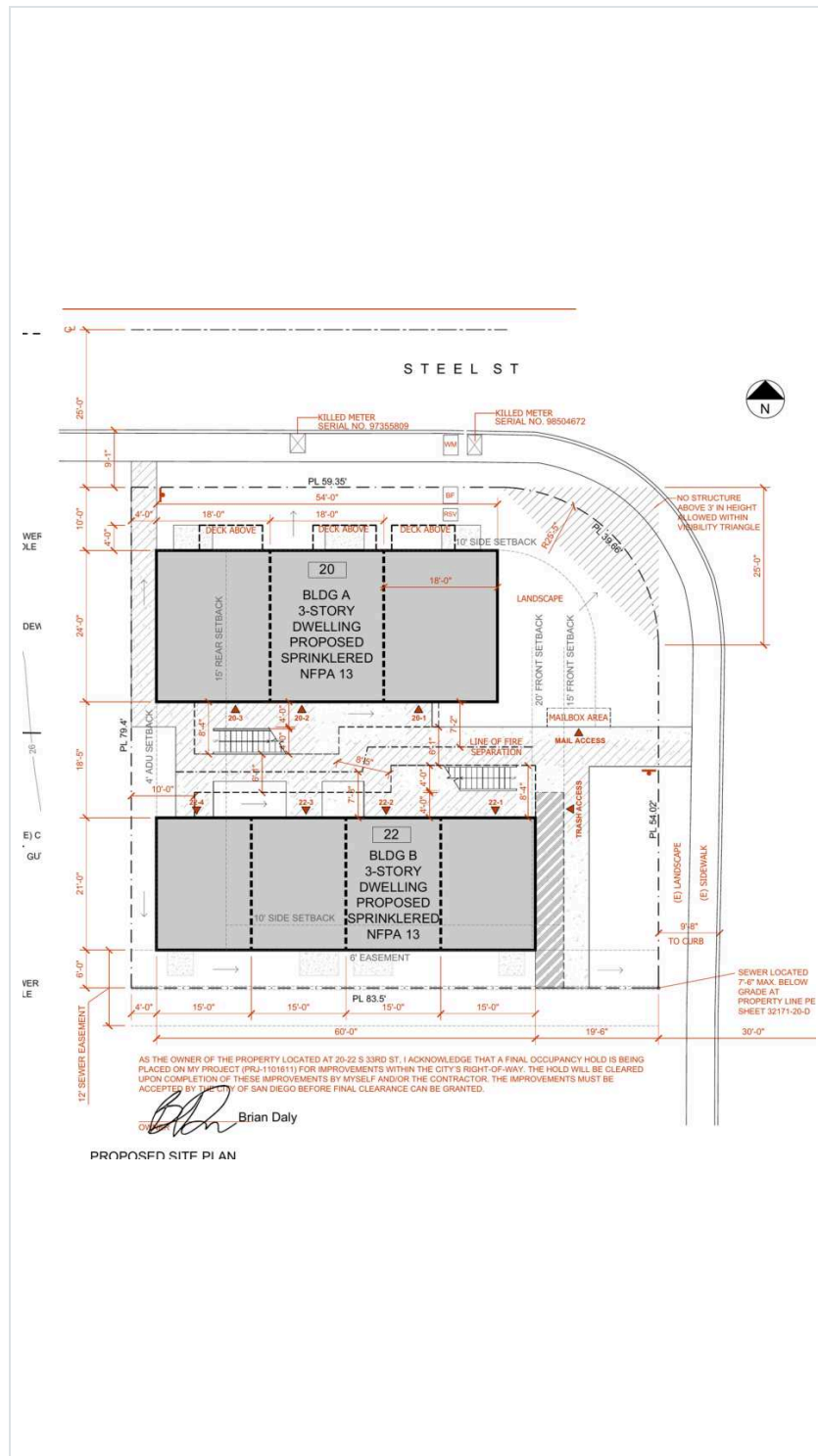
Recorded SDHC Affordability Structure

Nine of 21 units are described in the seller materials as “Affordable ADUs” under recorded SDHC Agreement No. 2024-0288297. The distinction between the two restriction tiers is economically material.

50% AMI 2 Units 55 years from Certificate of Occupancy STUDIO \$1,531 2026 gross cap 1 BEDROOM \$1,750 2026 gross cap These two caps are below the current seller market assumptions. Applicable SDHC utility allowances must be deducted and households must satisfy SDHC eligibility requirements.		110% AMI 7 Units 15 years from Certificate of Occupancy STUDIO \$2,520 2026 gross ceiling 1 BEDROOM \$2,880 2026 gross ceiling These ceilings exceed the seller's current market asks. Occupants must still be income-qualified, which can constrain the applicant pool even when the legal rent ceiling is above open-market pricing.	
BUYER ASSUMPTION Seller materials state that a purchaser must execute an SDHC-approved assumption of the affordability agreement on sale.		ANNUAL RESET Rent caps and utility allowances reset under SDHC formulas and should be reconfirmed immediately before marketing and lease execution.	
		ALLOCATION The physical unit numbers carrying each restriction should be verified with SDHC; seller materials identify a discrepancy with the appraisal allocation.	

Source: seller rent-positioning brief summarizing SDHC Agreement 2024-0288297, recorded October 23, 2024. Current caps, tenant criteria, utility allowances and remaining terms require independent verification.

Proposed Site Plan



SITE SUMMARY

Site Area	6,492 SF
Building A	9 units / 3 stories
Building B	12 units / 3 stories
Building Area	7,668 SF
Zoning	RM-2-5
Refuse	Dedicated refuse / organics / recycling storage
Access	Concrete accessible route shown on plans
Water	New 2 in. master meter shown in plans
Parking	No on-site stalls in seller leasing materials

URBAN INFILL CONFIGURATION

The two buildings are organized around a central open-air circulation zone, with upper-level exterior walkways and private terraces on Building A's second and third floors.

Plan image reproduced for marketing reference only. Dimensions, easements, rights-of-way, access and utility requirements must be verified from the full issued plan set, civil drawings, title materials and as-built conditions.

First Floor Plan



7

GROUND-FLOOR UNITS

3

BUILDING A

4

BUILDING B

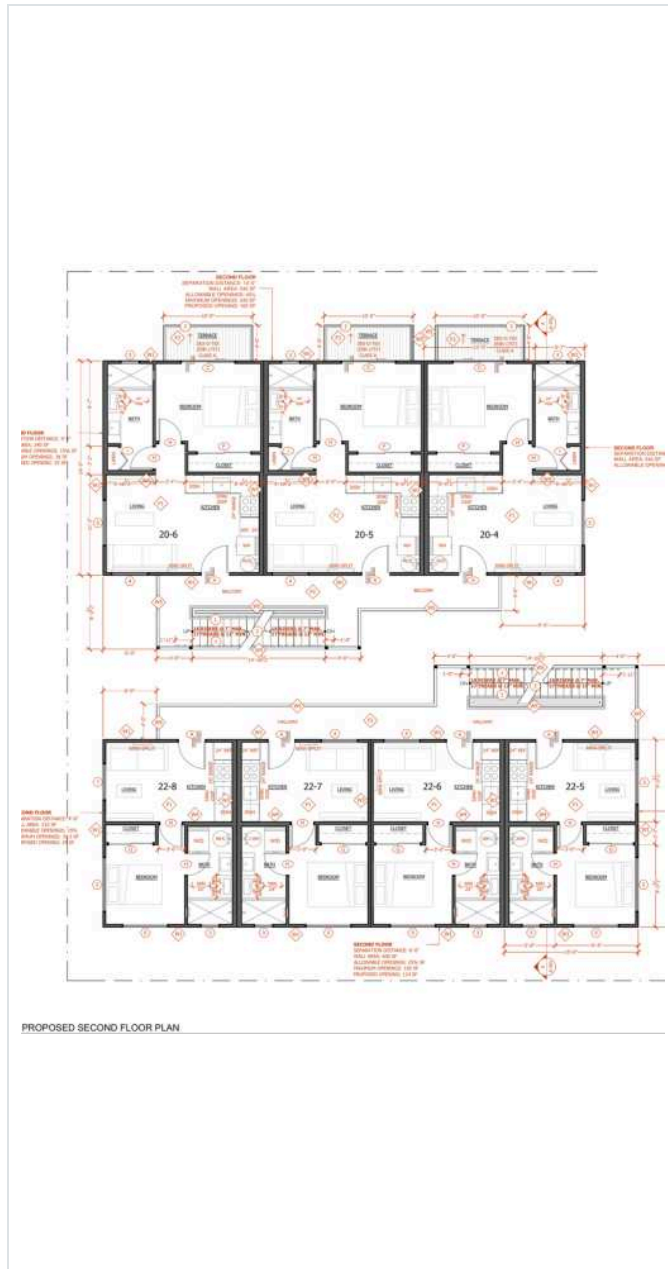
W/D

IN-UNIT LAUNDRY

Issued architectural plans mark the ground-floor residences as accessible/adaptable in multiple locations. Final accessibility representations should match the approved/as-built condition and applicable fair-housing requirements.

Upper Floor Plans

SECOND FLOOR

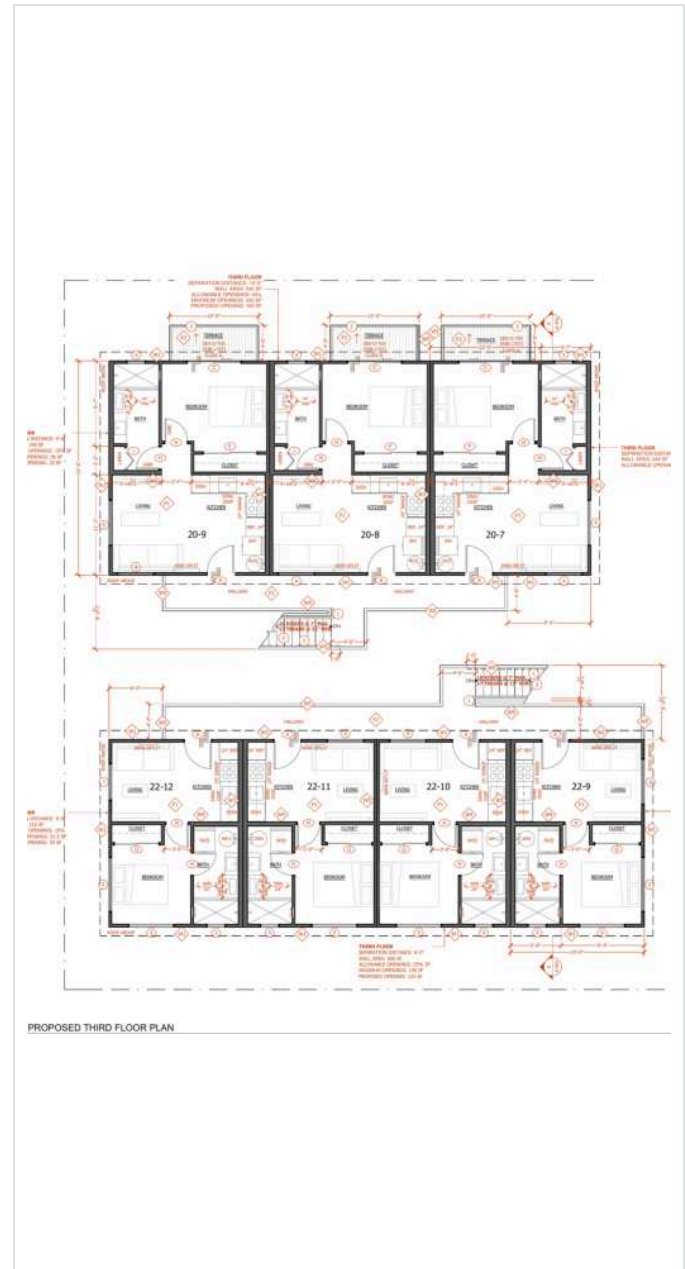


BUILDING A

6 Upper Units

Private terraces shown on second- and third-floor residences.

THIRD FLOOR



BUILDING B

8 Upper Units

Compact 315 SF product served by common exterior circulation.

VERTICAL ACCESS

Exterior Stairs

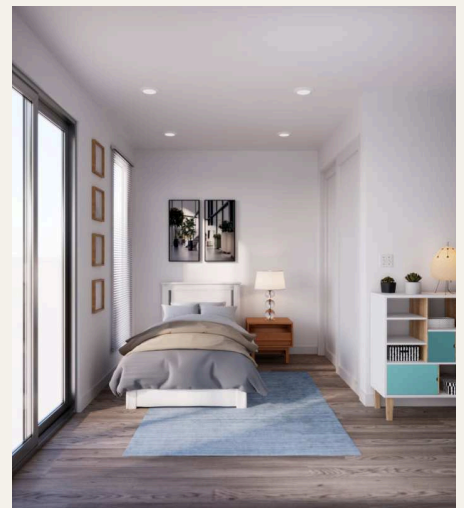
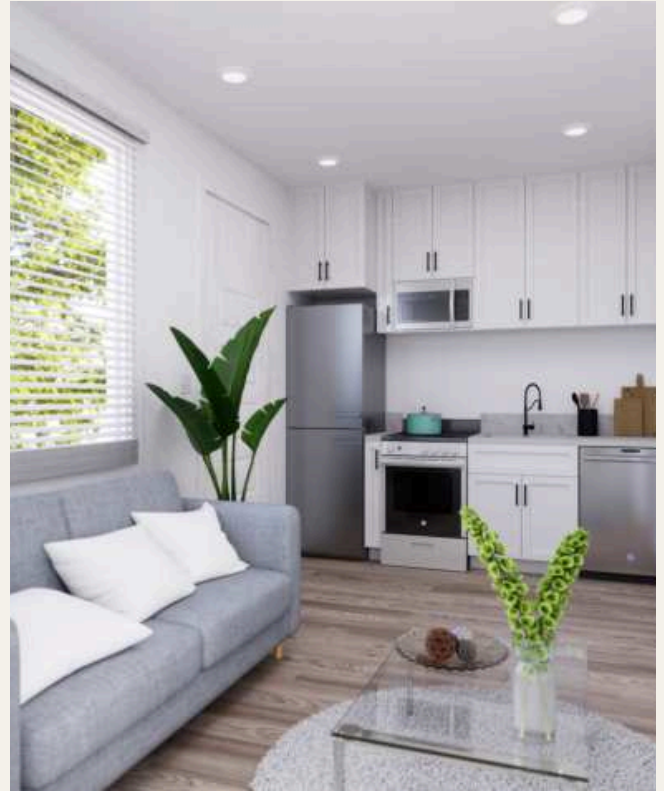
No elevator appears in the issued plan set reviewed for this OM.

Exterior Architecture



Conceptual renderings illustrate massing, exterior circulation and design intent. Actual materials, colors, landscaping, railings, fencing, utility equipment and adjacent conditions may vary.

Representative Interior Concepts



IN-UNIT LAUNDRY

Stacked washer/dryer locations appear throughout the issued plans.

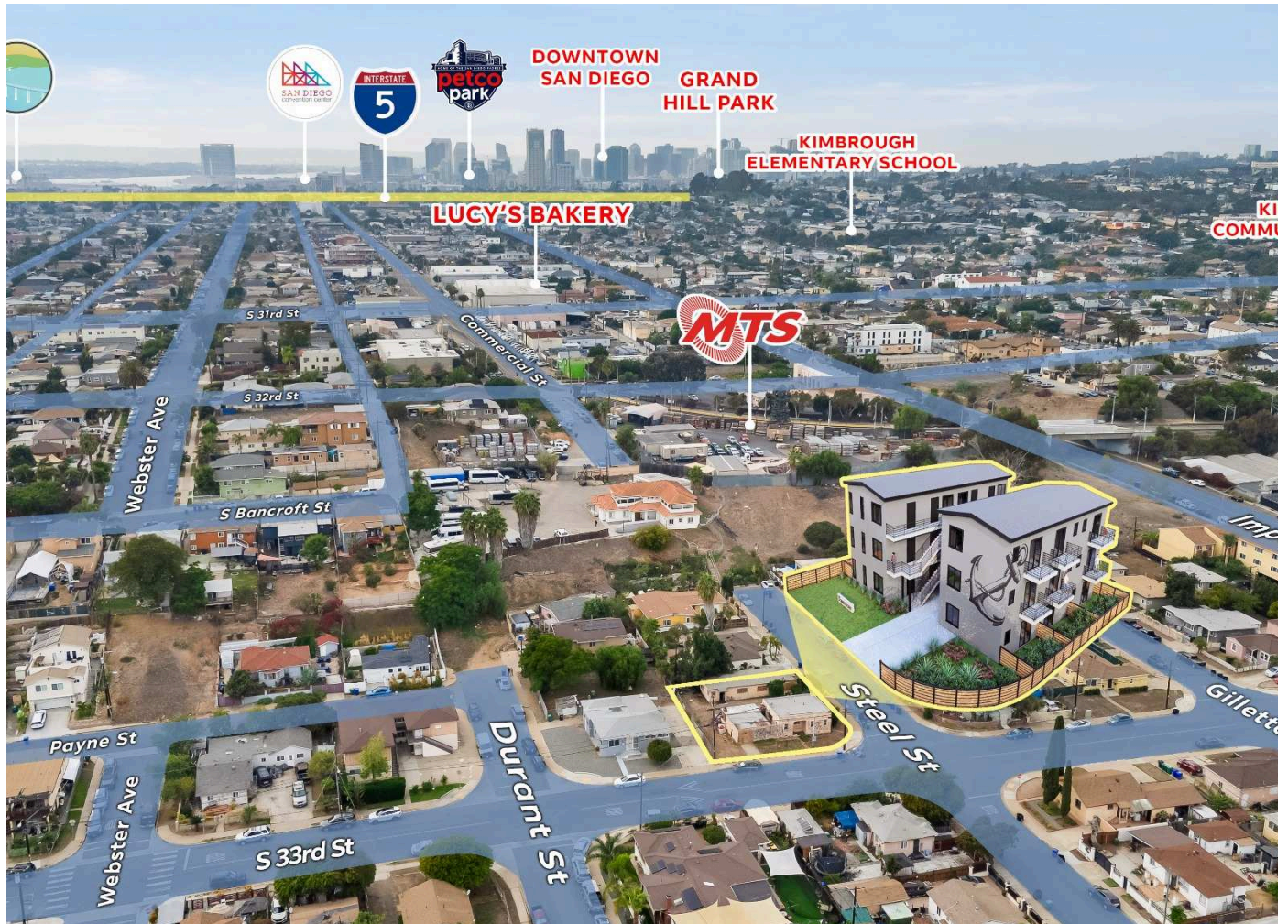
EFFICIENT KITCHENS

Range, refrigerator, dishwasher and disposal are shown in the unit plans.

FINISH VERIFICATION

Issued architectural notes leave owner-selected finishes open; imagery is illustrative, not a final finish schedule.

Central San Diego Connectivity



DOWNTOWN

Adjacent Urban Core

The City identifies Southeastern San Diego, including Logan Heights, as adjacent to downtown.

NAVAL BASE

~2 Miles

Leasing opinion cites roughly two miles to the 32nd Street gate; the Navy identifies its 32nd/Harbor main gate as 24-hour.

MTS

Trolley Access

Nearby 32nd & Commercial sits on the MTS Orange Line corridor; the trolley network connects downtown, East County, South Bay and the border.

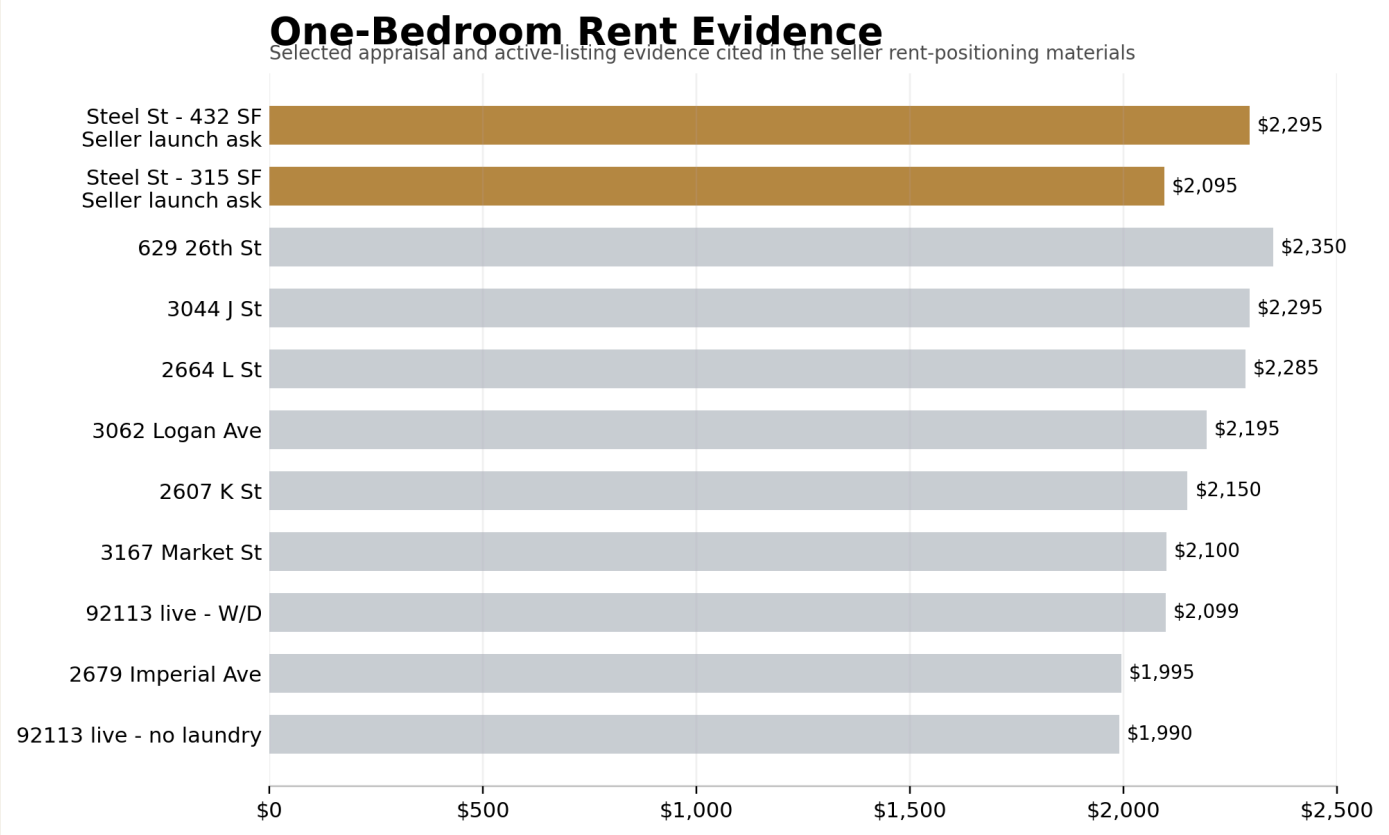
FREEWAYS

I-5 / I-15 / SR-94

Multiple regional corridors are visible in the immediate central-city setting.

Location sources: City of San Diego Southeastern San Diego Community Plan; San Diego MTS Trolley information; Naval Base San Diego gate-hours page; PE Management Group opinion of market rent. Aerial is illustrative and not a survey.

One-Bedroom Rent Evidence



\$1,995-\$2,350

APPRAISAL COMP RANGE

\$2,196

AVERAGE - 7 APPRAISAL COMPS

\$2,150

APPRAISER'S CONCLUDED 1BR RENT

432 SF PRODUCT

Seller launch ask of **\$2,295** sits near the upper end of the achieved new-construction evidence cited in the August rent-positioning brief. PE Management Group expects approximately **\$2,150-\$2,250**.

315 SF PRODUCT

Seller launch ask of **\$2,095** is positioned below the larger one-bedroom set and above typical studio evidence, reflecting the compact footprint. PE Management Group expects approximately **\$1,950-\$2,050**.

Source: seller rent-positioning brief and PE Management Group opinion of market rent, both dated August 26, 2026. Comparable data should be refreshed immediately before final distribution or lease-up.

Studio Evidence & Broader Market Context

SELLER LAUNCH ASK

\$1,895

315 SF studio product, per seller positioning brief.

THIRD-PARTY VIEW

\$1,750-\$1,800

PE Management Group expected-achievement range.

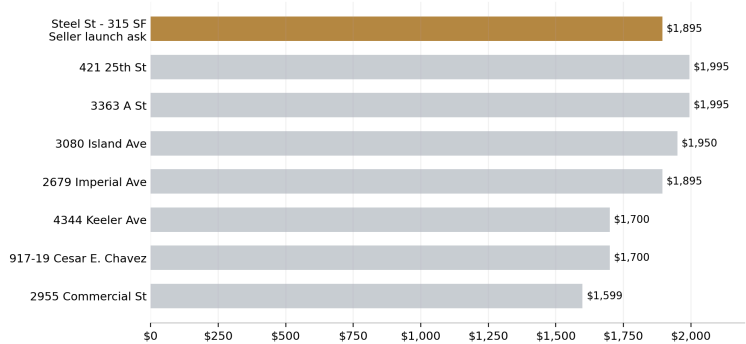
APPRAISAL CONCLUSION

\$1,900

Bowery studio market rent, as summarized by seller.

Studio Rent Evidence

Selected appraisal and market evidence cited in the seller rent-positioning materials



CONTEXT, NOT DIRECT COMPARABLES

SOURCE	MEASURE	READING	INTERPRETATION
CRMLS - 92113	Median lease price, <=1BR / <=1BA	~\$1,950	Directional; thin sample and mixed product.
CRMLS - Entire MLS	Median lease price, same filter	~\$2,200	Regional benchmark above the immediate submarket.
Rentometer - Logan Heights	1BR/1BA, 21 comps / 12 months	\$1,760 median	Older mixed-quality inventory; useful as a downside reference.
PE Management Group	Agent-estimated area median band	\$1,950-\$2,200	Local leasing perspective; brackets appraisal evidence.

Market-context figures are reproduced from the seller rent-positioning brief and reflect data available as of August 25-26, 2026. They are not a current appraisal or guarantee of achievable rent.

Buyer Underwriting Notes

A sophisticated acquisition review should focus on delivery status, regulatory obligations and final as-built configuration. The following items are intentionally surfaced now so buyer diligence can be efficient and credible.

Completion & Certificate of Occupancy

Target completion is late October to early November 2026. Confirm final inspections, certificate-of-occupancy timing, warranty documentation and punch-list completion.

Restriction Allocation

Seller materials identify a discrepancy between the appraisal and recorded agreement regarding which physical units carry restrictions. Obtain SDHC confirmation.

Final Finishes

Architectural plans expressly defer owner-selected finishes. Confirm flooring, cabinetry, counters, fixtures, appliance package and final installed specifications.

Solar Scope

Issued roof plans identify solar as a deferred submittal. Confirm final system size, equipment, ownership, interconnection and whether battery storage is included.

Parcel / Title Configuration

Confirm whether the two APNs remain separate or are merged, together with title exceptions, easements and all right-of-way obligations.

Affordability Agreement

Review recorded SDHC Agreement 2024-0288297, current annual rent caps, utility allowances, qualification rules, assumption requirements and remaining terms.

Unit Classification

Seller leasing materials classify Units 22-1 through 22-4 as studios; issued architectural drawings should be reconciled with final legal/as-built unit descriptions.

Appliance Fuel Source

First/second-floor legends and plumbing schedules indicate electric laundry/range configurations, while the third-floor architectural legend contains conflicting gas notation. Confirm as-built utilities.

Parking & Access

Seller leasing materials describe street parking only. Confirm final site condition, curb restrictions, accessibility, bike storage and any parking-related entitlement conditions.

Operating Budget

Reconcile pro forma taxes, insurance, trash, landscape, management, repairs, reserves, utilities, submeter/RUBS assumptions and actual service contracts before relying on sponsor NOI.

RECOMMENDED BUYER DATA ROOM

Issued and as-built plans | permits / CO | SDHC recorded agreement and assumption form | title / survey | construction warranties | utility meter schedules | solar package | rent roll / applications | operating budget | insurance | tax information | service contracts | environmental / geotechnical materials | property management and leasing agreements.

Offering Process & Sources

OFFERING GUIDANCE

The property is offered on a confidential basis at an asking price of **\$6,900,000**. Prospective purchasers should submit proposals identifying purchase price, deposit structure, diligence period, financing contingency (if any), closing timeline, source of funds and material assumptions.

Seller may accept or reject any offer, modify the process, negotiate with one or more parties or withdraw the offering at any time.



EXCLUSIVELY OFFERED BY

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PRIMARY SOURCE MATERIALS

Issued Construction Plans

City of San Diego PRJ-1101611, 97-page architectural / structural / MEP plan set, owner-supplied.

Seller Rent Positioning Brief

Steel Street Residences Rent Positioning Brief, prepared August 26, 2026 by X1 Capital Partners LLC.

Third-Party Leasing Opinion

PE Management Group, Inc., Opinion of Market Rent, August 26, 2026, prepared by Sabina Olmos.

Appraisal References

Bowery Valuation appraisal no. 2600046452, effective February 25, 2026, as summarized in seller-supplied leasing materials. The appraisal itself was not relied on as an independent current valuation in this OM.

Public Location Sources

City of San Diego - Southeastern San Diego Community Plan; San Diego Metropolitan Transit System - Trolley information and 32nd & Commercial corridor materials; Naval Base San Diego - gate-hours information. Accessed September 28, 2026.

Visuals include conceptual renderings, owner/developer marketing imagery, plan extracts and aerial marketing graphics from prior project materials. They are not surveys, construction certifications or representations of final installed finishes. All financial and rent data should be refreshed and independently verified before external distribution.

STEEL STREET RESIDENCES

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