LANDMARK
MULTIFAMILY & DEVELOPMENT

QUALIFIED
OPPORTUNITY ZONE 2.0
TRACT 29.04 · EFFECTIVE JAN 1, 2027



OFFERING MEMORANDUM

6029 MESITA DRIVE

SAN DIEGO, CA 92115 · OZ 2.0 · 9-UNIT RTI DEVELOPMENT



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01 THE OFFERING

EXECUTIVE SUMMARY

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INVESTMENT HIGHLIGHTS

EXECUTIVE SUMMARY

THE OFFERING

Landmark is pleased to present 6029 Mesita Drive, an **Opportunity Zone 2.0** development site: nine homes, delivered Ready to Issue (RTI), on a 13,239 SF corner lot at Mesita Drive and Pembroke Drive in San Diego's College Area, near San Diego State University.

The proposed program delivers five two-story buildings: eight 3-bedroom, 3-bath homes and one 4-bedroom, 2-bath residence, for 28 bedrooms across 8,944 SF. All nine homes are market rate. The seller is paying architect, engineering and plan-check costs to bring the project to Ready to Issue, targeted for January 2027.

The site sits in census tract 29.04, which becomes a Qualified Opportunity Zone under OZ 2.0 on January 1, 2027. A buyer acquiring with eligible capital gains can build ground-up and hold, with an estimated all-in cost of $4.92 million and a 6.7% untrended yield on cost.

Rents, costs, permit timing and Opportunity Zone treatment are projections. Buyer to independently verify all information.

PROPERTY OVERVIEW

Offering Price	$1,950,000
Opportunity Zone	OZ 2.0 · Tract 29.04
Homes	9
Beds / Baths	28 / 26
Rentable SF	8,944 SF
Lot Size	13,239 SF
Zoning	RM-2-5
APN	467-312-03-00
Delivered	RTI · Jan 2027
All-In Cost	$4.92M
Yield on Cost	6.7%

CENSUS TRACT 29.04 · EFFECTIVE JANUARY 1, 2027

Opportunity Zone 2.0 & Sale Terms

FEDERAL TAX EXCLUDED (ILLUSTRATIVE)
±$870,000

5 Years
CAPITAL GAINS DEFERRAL

10%
BASIS STEP-UP AFTER 5 YEARS

6029 Mesita Drive is in San Diego census tract 06073002904, designated a non-rural Opportunity Zone under OZ 2.0 effective January 1, 2027. An investor who buys and builds through a Qualified Opportunity Fund can receive three federal benefits:

1. **Five-Year Deferral**
   Tax on the capital gain invested is deferred for five years from the investment date.
2. **10% Basis Step-Up**
   After five years, 10% of the deferred gain is excluded.
3. **Tax-Free Appreciation**
   After a ten-year hold, appreciation on the investment is excluded from federal capital gains tax — roughly $870,000 on this pro forma at a 23.8% rate.

WHY THE OWNER IS SELLING

OZ 2.0 benefits go to new capital buying from an unrelated seller. The current owner cannot capture them, so the project is worth more to a new buyer. The owner remains available to build the project for the buyer as fee developer, under a separate agreement.

OFFERING TERMS

Purchase price	**$1,950,000**
Seller delivers	**RTI plans; architect, engineering & plan check paid**
Buyer pays at issuance	**Permit, school, water/sewer & utility fees**
Target closing	**On or after January 1, 2027**
Development option	**Owner available as fee developer**

Tract designation does not establish project or investor qualification. Eligibility, fund structure, related-party limits and closing date must be confirmed with the buyer's tax counsel; coordinate acquisition and QOF funding on or after January 1, 2027. California has not conformed to federal Opportunity Zone treatment. Sources: California Department of Finance OZ 2.0 designated list; 26 USC 1400Z-2.

Investment Highlights

01 Opportunity Zone 2.0

Census tract 29.04 becomes a Qualified Opportunity Zone on January 1, 2027. Qualifying investors get five-year gain deferral, a 10% basis step-up, and tax-free appreciation after ten years, roughly $870,000 of federal tax excluded on this pro forma.

02 Delivered Ready to Issue (RTI)

The seller delivers the nine-unit plan set (PMT-3417290) Ready to Issue, anticipated January 2027, and pays all architect, engineering and plan-check costs to get there. The buyer pays only issuance, school, water, sewer and utility fees.

03 Built for Shared Living near SDSU

Nine market-rate homes with 28 bedrooms, designed for group leasing in the College Area. Projected rents total $43,800 per month.

04 6.7% Yield on Cost

$4.92M all-in produces $330,429 of stabilized NOI and a $6.61M value at a 5.0% cap. The owner is also available to build the project for the buyer as fee developer.



Conceptual rendering · driveway & parking



02 THE PROJECT

RESIDENTIAL PROGRAM

SITE LAYOUT & PARKING

THE PROJECT · 9 HOMES · 28 BEDROOMS · 5 BUILDINGS

Residential Program

HOME TYPE	HOMES	SF / HOME	RENT / MO	RENT / BED	TOTAL / MO	TOTAL / YR
3 Bed / 3 Bath — two-story townhome	8	968	$4,800	$1,600	**$38,400**	$460,800
4 Bed / 2 Bath — detached ADU	1	1,200	$5,400	$1,350	**$5,400**	$64,800
Total	**9**	**8,944**	**$4,867 avg**	**$1,564**	**$43,800**	**$525,600**

PROJECT FACTS

Address	**6029 Mesita Dr, 92115**
Location	**Mesita Dr & Pembroke Dr**
APN	**467-312-03-00**
Lot / Zoning	**13,239 SF · RM-2-5**
Buildings	**Five 2-story, Type V-B**
Project / Building Permit	**PRJ-1153984 · PMT-3417290**
ROW Permit	**PRJ-1157327**
Overlays	**ALUCOZ · Campus Impact PIOZ**
Affordability	**All market rate**
To Be Demolished	**1951 SFR, studio, garage**

NEARBY ASKING RENTS

5013 / 5053 63rd St — **$5,050**

3BR / 3BA, 1,200 SF

5051 63rd St — **$5,600**

4BR / 2BA, 1,800 SF

Advertised asking rents (Rena's Rentals), not executed leases. The subject homes are smaller than these comparables, and parking and amenities differ.

$43,800
PROJECTED MONTHLY RENT

$525,600
GROSS ANNUAL RENT

28
BEDROOMS

Unit sizes per the September 18, 2026 plan set. Projected rents are seller expectations for unfurnished, whole-home, 12-month leases; no parking income, furnished premium or utility reimbursement is included. Final unit designations and parking require confirmation.

Site Layout & Parking



Conceptual site plan · parking spaces 1 – 7



Rendering · arrival court parking

7

OFF-STREET PARKING SPACES (CONCEPT)

Arrival court (off Mesita Dr)	**Spaces 5 – 7**
Rear court	**Spaces 1 – 4**
Shared driveway	**Kept clear**
Tandem / driveway parking	**None**

Parking concept only; final parking count and layout are subject to City approval and plan coordination. No approved parking count is represented. Renderings are conceptual and final plans and approvals control.



Conceptual rendering · Mesita Dr frontage


Conceptual rendering · pedestrian passage


Conceptual rendering · detached ADU



Conceptual rendering · frontage at dusk



03 FINANCIALS

OFFERING PRICE

$1,950,000

FINANCIALS · ALL-CASH BASIS

Development Budget

LINE ITEM	AMOUNT
Purchase price	**$1,950,000**
Buyer closing, title & legal	$35,000
General contractor estimate (Trinity)	$2,099,323
Right-of-way improvements	$100,000
Appliances	$45,000
Shower / closet doors, blinds, gutters	$40,000
Solar PV	$55,000
Landscape & hardscape	$75,000
Construction contingency (5%)	$120,716
Total hard cost	**$2,535,039**
Fees at permit issuance (allowance)	$250,000
Carry, builder's risk, taxes & lease-up	$150,000
Architect, engineering & plan check to RTI	Paid by Seller
Total Project Cost	**$4,920,039**

$546,671
COST PER HOME

$175,716
COST PER BEDROOM

$550
COST PER RENTABLE SF

FEES AT ISSUANCE (ALLOWANCES)

Building permit issuance	**$40,000**
School fees	**$45,000**
Water & sewer capacity	**$65,000**
Dry utilities (SDG&E, telecom)	**$60,000**
Development impact / other	**$40,000**

The GC figure is Trinity Developers' October 7, 2026 estimate, prepared from an earlier, unstamped ten-unit plan set (9,020 SF) and valid for 30 days; it must be refreshed against the final nine-unit permit set. The estimate carries a $49,722 demolition line but also lists demolition and lead/asbestos testing as exclusions, which needs to be resolved. Soils report and any grading are excluded and not carried in this budget. Right-of-way, owner-furnished items, fees and carry are allowances. Financing costs are not included.

FINANCIALS · UNTRENDED

Stabilized Operations

STABILIZED NOI	6.7%	$6.61M	$1.69M
$330,429	YIELD ON COST	VALUE AT 5.0% CAP	VALUE OVER COST

ANNUAL OPERATING PRO FORMA	AMOUNT
Gross potential rent	$525,600
Less: vacancy & collection loss (5%)	($26,280)
Effective gross income	$499,320
Less: operating expenses (22% of EGI)	($109,850)
Less: property taxes (1.2% of total cost)	($59,040)
Net Operating Income	**$330,429**
Yield on total project cost	**6.72%**
Stabilized value at 5.0% cap rate	**$6,608,583**
Value created over total cost	**$1,688,544**
Value / cost	**1.34x**

HOW TO READ THE YIELD

Stabilized NOI of $330,429 divided by the full $4,920,039 project cost produces a 6.7% untrended yield on cost. The denominator includes land, closing, hard costs, the 5% contingency, issuance fees and carry.

The 22% expense allowance covers management, insurance, owner-paid utilities, repairs, turnover and grounds. Property taxes are modeled separately at 1.2% of total project cost.

All rents, expenses, timing and costs are projections. Replace allowances with final invoices, bids and operator underwriting. No Opportunity Zone tax savings are included in these economics.

FINANCIALS · ALL-CASH, BEFORE INCOME TAX

Ten-Year Hold & Exit

YEAR	0	1	2	3	4	5	6	7	8	9	10
Phase	Acquire	Build	Lease-up				Stabilized operations				
Gross potential rent	—	—	$526K	$541K	$558K	$574K	$592K	$609K	$628K	$646K	$666K
Net operating income	—	—	$289K	$341K	$352K	$363K	$374K	$386K	$399K	$411K	$424K
Land & closing	($1.99M)										
Construction, fees & carry		($2.94M)									
Net sale proceeds											$8.58M
Cash flow before tax	**($1.99M)**	**($2.94M)**	**$289K**	**$341K**	**$352K**	**$363K**	**$374K**	**$386K**	**$399K**	**$411K**	**$9.00M**

UNLEVERED IRR
11.6%

2.42x
EQUITY MULTIPLE

$8.75M
SALE PRICE, END OF YEAR 10

$7.0M
TOTAL PROFIT BEFORE TAX

HOLD ASSUMPTIONS

Annual rent growth	**3.0%**
Annual property tax growth	**2.0%**
Year 2 lease-up vacancy	**15%**
Exit cap rate (on Year 11 NOI)	**5.0%**
Cost of sale	**2.0%**

OPPORTUNITY ZONE ILLUSTRATION

Appreciation at exit (net sale less cost)	**$3.66M**
Federal tax excluded at 23.8%	**±$870,000**

Illustration only, not tax advice. Requires a qualifying investment through a Qualified Opportunity Fund held at least ten years. California does not conform to federal OZ treatment.



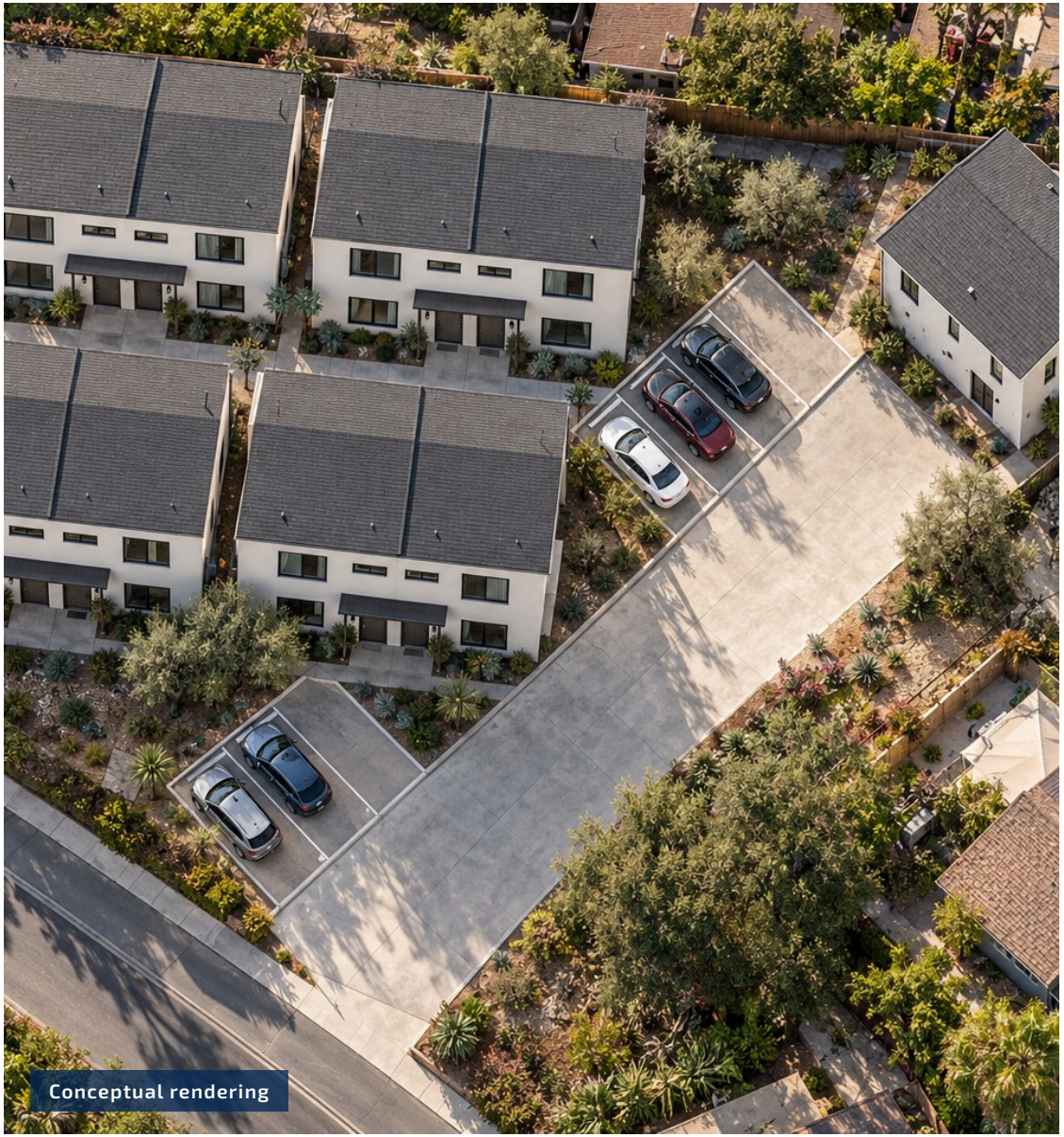
04 LOCATION

LOCATION & SURROUNDINGS /

COLLEGE AREA · SDSU

LOCATION · COLLEGE AREA, 92115

Location & Surroundings



Conceptual rendering

THE SETTING

The site sits on the corner of Mesita Drive and Pembroke Drive in the College Area, the residential district surrounding San Diego State University. SDSU's campus and its newer mid-rise student housing sit just beyond the surrounding blocks.

The surrounding blocks are post-war single-family and small multifamily homes, many of them leased to students and roommate households. That is the tenant base the nine homes are designed for.

SITE AT A GLANCE

Frontage	**Mesita Dr & Pembroke Dr**
Lot	**13,239 SF corner**
Zoning	**RM-2-5**
Opportunity Zone	**OZ 2.0, Tract 29.04**
Submarket	**College Area / SDSU**

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OPPORTUNITY ZONE 2.0 · TRACT 29.04



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