LANDMARK
MULTIFAMILY & DEVELOPMENT

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



OFFERING MEMORANDUM

6181-6191 MONTEZUMA ROAD

SAN DIEGO, CA 92115 · **±12,319 SF LOT** · **RM-4-11** · 11 UNITS · STEPS FROM SDSU

LANDMARK



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EXECUTIVE SUMMARY

THE OFFERING

Landmark is pleased to present **6181-6191 Montezuma Road**: eleven units on a ±12,319 SF lot on Montezuma Road, steps from San Diego State University.

The site is zoned **RM-4-11**, 1 unit per 200 SF, with a 7.2 base FAR and no base-zone height limit, inside a Transit Priority Area. A 2024 architect's study drew 67 units and 8 stories under the old, more restrictive zoning.

It sits in the College Area's Fraternity & Sorority Area on Montezuma, and all eleven units are leased through July 2027 at $28,305 per month.

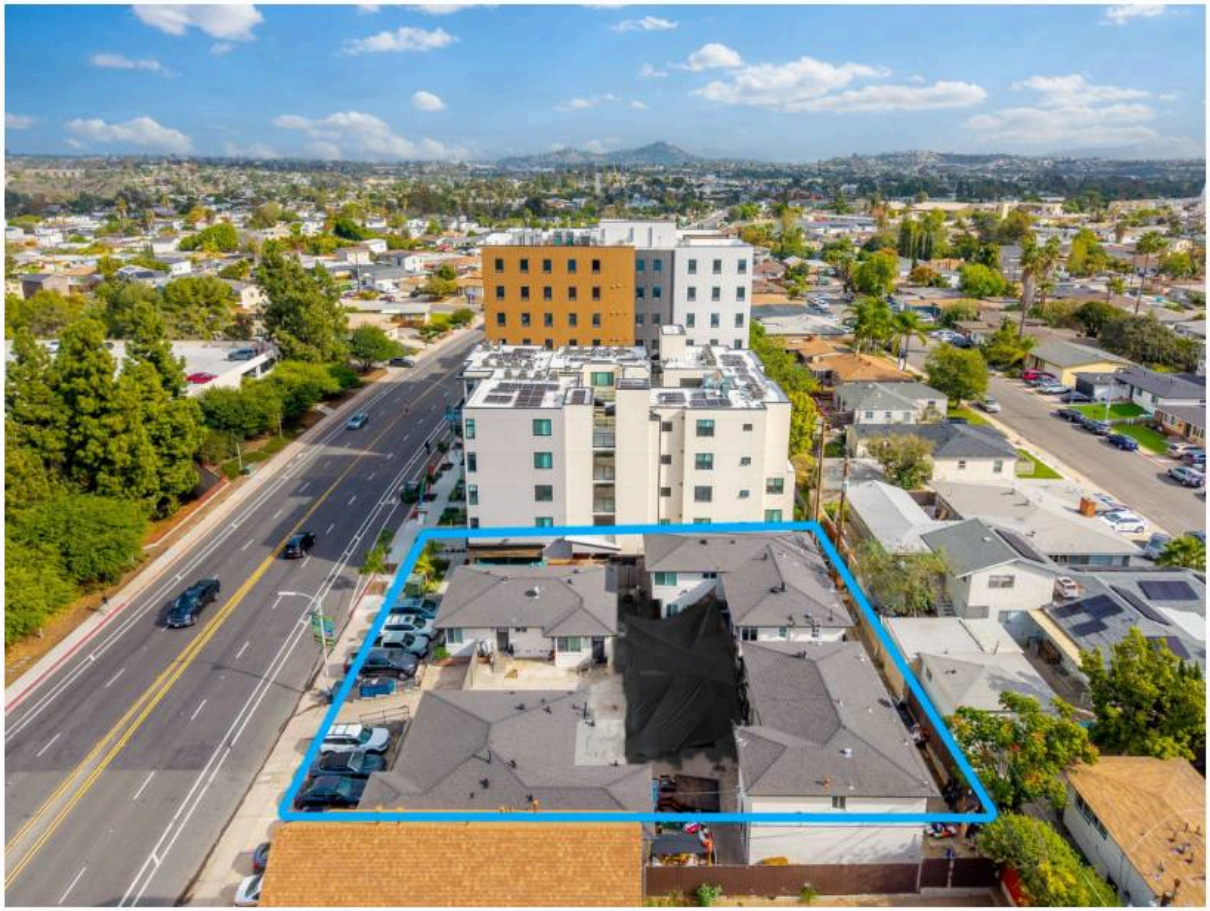


PROPERTY OVERVIEW

Offering Price	$5,000,000
Lot Size	±12,319 SF · 0.28 AC
Units	11
Occupancy	100% Leased
Zoning	RM-4-11
Base Density	±62 Units
Base FAR	7.2 · No Height Limit
2024 Study	67 Units · 8 Stories
Opportunity Zone	OZ 2.0 · Tract 29.04
Monthly Rent	$28,305

THE OFFERING · 11 UNITS · ONE SALE

Sale Terms



OFFERING TERMS	
Price	**$5,000,000**
Units	11
Occupancy	100% leased
Lot size	±12,319 SF
APN	467-171-26
Zoning	RM-4-11
Leases	Through Jul 2027
Rent	$28,305 / mo
Entitlements	None
OZ 2.0	Tract 29.04

$5,000,000
OFFERING PRICE

14.7
GROSS RENT MULTIPLIER

$339,660
ANNUAL RENT IN PLACE

Buyer to verify all information.

CENSUS TRACT 29.04 · EFFECTIVE JANUARY 1, 2027

Opportunity Zone 2.0

THREE FEDERAL BENEFITS

1. **Five-year deferral** of tax on the capital gain invested.
2. **10% basis step-up** on the deferred gain after five years.
3. **Tax-free appreciation** after a ten-year hold.

BUILT FOR OZ CAPITAL

A Qualified Opportunity Fund can buy with income in place, then substantially improve the buildings or build new.



2024 concept

Tract 29.04
OZ 2.0 DESIGNATED TRACT

Jan 1, 2027
DESIGNATION EFFECTIVE

5 Years
CAPITAL GAINS DEFERRAL

10%
BASIS STEP-UP

Tract designation does not establish project or investor qualification; confirm with tax counsel. California has not conformed to federal OZ treatment. Sources: CA Department of Finance OZ 2.0 tract list; 26 USC 1400Z-2.

Investment Highlights

01 Fraternity & Sorority Area

On the block the College Area plan set aside for Greek housing: City reports place neighboring 6213 Montezuma in the plan's Fraternity & Sorority Area. Chapter houses typically need a Conditional Use Permit.

02 Value-Add

Eleven leased units today, with room to add bedrooms and a second story.

03 Ground-Up on RM-4-11

±62 units at base density, 7.2 FAR and no base-zone height limit. A 2024 study drew 67 units and 8 stories under the old 60-ft zoning.

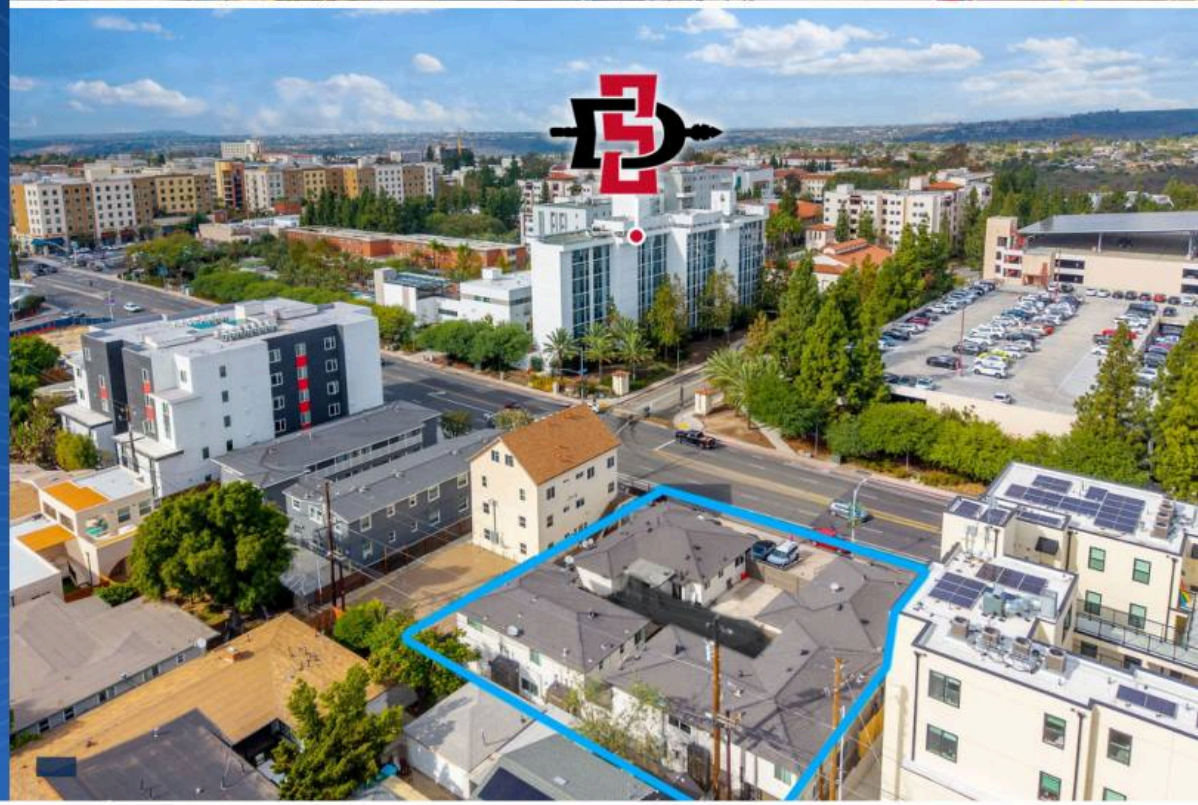
04 Student Housing Corridor

1,569 purpose-built beds on Montezuma Rd, including 605 under construction at Accolade Campanile.

05 Opportunity Zone 2.0

Tract 29.04 becomes a Qualified Opportunity Zone on January 1, 2027.





Rent Roll

UNIT	BED / BATH	SF	MONTHLY RENT	LEASE END
6181 Montezuma Rd	2 / 1	802	**$5,040**	Jul 30, 2027
6181 ½ Montezuma Rd	2 / 1	782	**$4,005**	Jul 30, 2027
6187 ½ Montezuma Rd	2 / 1	759	**$2,945**	Jul 30, 2027
6183 Montezuma Rd	1 / 1	501	**$2,520**	Jul 30, 2027
6183 ½ Montezuma Rd	1 / 1	405	**$2,470**	Jul 30, 2027
6185 Montezuma Rd	1 / 1	485	**$1,345**	Jul 30, 2027
6185 ½ Montezuma Rd	1 / 1	613	**$435**	Jul 30, 2027
6187 Montezuma Rd	1 / 1	636	**$1,535**	Jul 29, 2027
6189 Montezuma Rd	1 / 1	532	**$2,570**	Jul 30, 2027
6191 Montezuma Rd	1 / 1	519	**$2,520**	Jul 30, 2027
6181 A Montezuma Rd	—	—	**$2,920**	Jul 30, 2027
Total · 11 units	**3 × 2BR · 7 × 1BR · 1 other**	**6,034**	**$28,305**	

11
UNITS

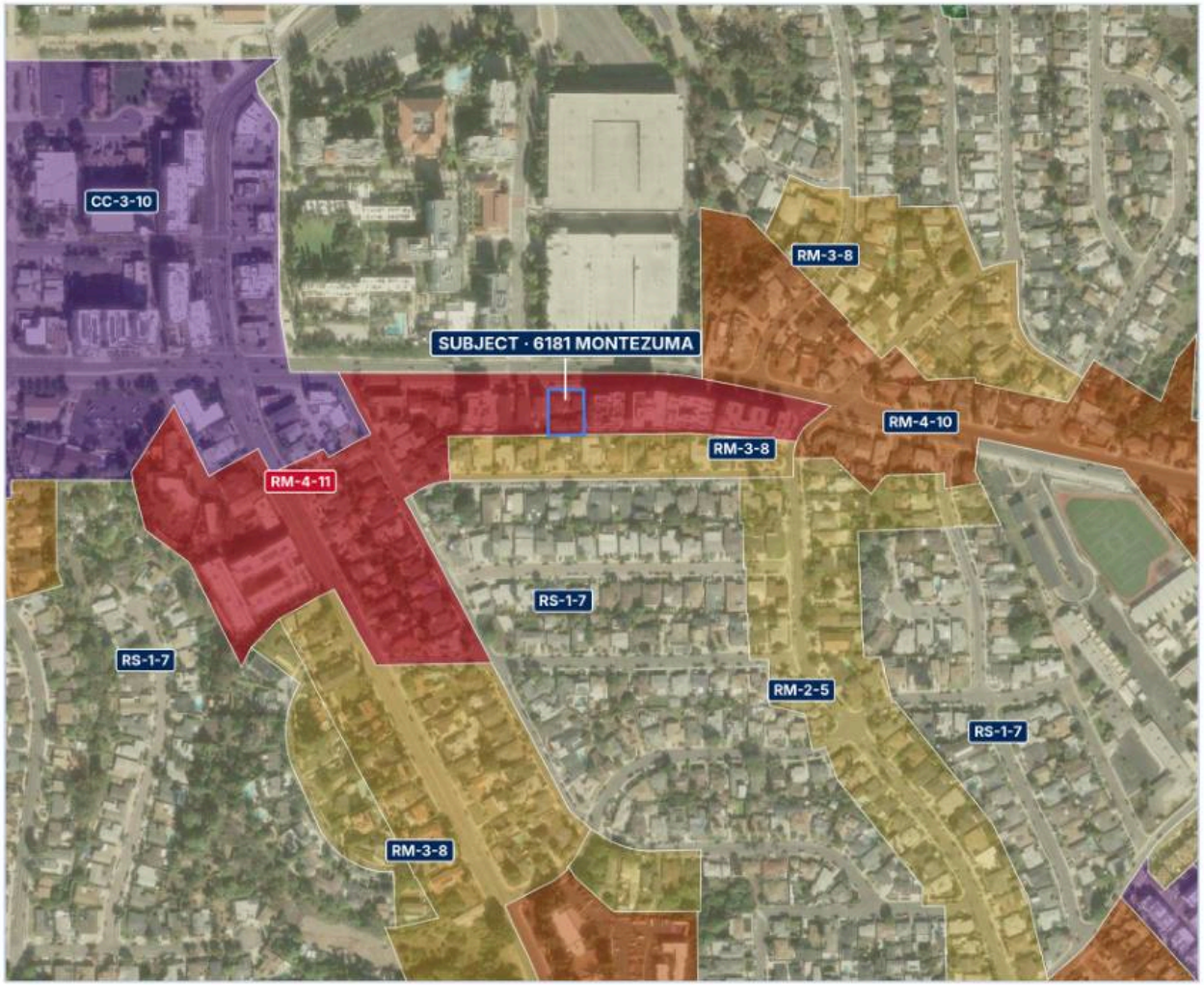
100%
LEASED

$28,305
MONTHLY RENT

Jul 2027
LEASES THROUGH

Per the rent roll dated November 11, 2026. Some unit charges appear below market and may reflect concessions or non-standard units. Buyer to review leases and verify all income.

Zoning Map



SUBJECT ZONING

RM-4-11

1 DU / 200 SF of lot area

REZONED IN 2026

The City adopted the College Area Community Plan Update on December 16, 2025. The site went from RM-3-9 to RM-4-11, effective February 20, 2026 (Ordinance O-22045). Base density tripled, base FAR went from 2.7 to 7.2, and the 60-ft base height limit no longer applies.

- RM-4-11
- RM-4-10
- RM-3-8
- RM-2-5
- RS Single-Family
- CC / RMX

RM-4-11
BASE ZONE

3×
DENSITY VS. OLD RM-3-9

7.2 FAR
VS. 2.7 UNDER RM-3-9

No Limit
HEIGHT · WAS 60 FT

Zoning per City of San Diego Official Zoning Map (DSD GIS), November 2026. Prior zoning per the 2024 preliminary review drawings. Buyer to verify with the City.

Zoning & Development Capacity

PATHWAY	BASIS	CAPACITY	PRICE / UNIT
Existing	11 units in place, 100% leased	**11 units**	$454,545
Base zoning · RM-4-11	12,319 SF ÷ 200 SF	**±62 units**	$80,645
Base FAR · RM-4-11	7.2 FAR × 12,319 SF; no base height limit	**±88,700 SF**	$56 / buildable SF
2024 study	8 stories at 5.63 FAR, under old RM-3-9 (60 ft)	**67 units**	$74,627

OVERLAY	WHAT IT MEANS
Transit Priority Area	0 parking required
Complete Communities	Tier 3 · up to 6.5 FAR
Mobility Zone 2	Mobility Choices applies
Parking Impact · Campus	Campus parking rules
Fraternity & Sorority Area	Greek housing area (CUP)



RM-4-11
1 DU / 200 SF

±62
UNITS AT BASE DENSITY

7.2 FAR
BASE · ±88,700 SF

No Limit
BASE-ZONE HEIGHT

Zoning per City of San Diego Official Zoning Map and Complete Communities GIS (Nov 2026). Height and FAR per SDMC Table 131-04G; airport compatibility overlay and FAA review may still limit height. Fraternity & Sorority Area per the College Area Community Plan as cited in City staff reports for 6213 Montezuma Rd (Project 501449); confirm status under the 2025 plan and CUP requirements with the City. Lot area per the ALTA survey (County: 12,517 SF). Illustrative only; buyer to verify with the City.

PRELIMINARY REVIEW DRAWINGS · JUNE 2024

Development Vision


6181 Montezuma concept

UNIT TYPE	UNITS
Studio	8
1 Bedroom	15
2 Bedroom	14
3 Bedroom	7
4 Bedroom	23
Total	**67**

Stories / height	**8 · 82'-6"**	Affordable / market	**11 / 56**	Bikes / moto	**36 / 7**
Gross floor area	**69,370 SF**	Car parking	**0 (TPA)**	Amenities	**Roof deck, study**

67 UNITS

156 BEDROOMS

8 STORIES

5.63 FAR

0 PARKING SPACES

Preliminary review drawings (June 21, 2024), prepared under the prior RM-3-9 zoning (60-ft height, 2.7 FAR), which needed Complete Communities waivers to reach 8 stories. Under RM-4-11 a buyer can go taller and denser. Not an approved plan; rendering is conceptual.

FINANCIALS · OFFERING PRICE $5,000,000

Pricing & Income

PRICING METRIC	AMOUNT
Offering price	**$5,000,000**
Price per unit (11)	$454,545
Price per rentable SF (6,034)	$829
Price per lot SF (12,319)	$406
Per unit · base RM-4-11 (±62)	$80,645
Per unit · 2024 study (67)	$74,627
Gross rent multiplier	14.7
Scheduled rent	**$339,660 / yr**

EST. OPERATING STATEMENT	ANNUAL
Scheduled rent (rent roll)	$339,660
Less vacancy (3%)	($10,190)
Effective gross income	**$329,470**
Property tax (1.2% of price)	($60,000)
Insurance ($1,000/unit)	($11,000)
Water, sewer, trash ($1,500/unit)	($16,500)
Repairs & maint. ($800/unit)	($8,800)
Management (5% of EGI)	($16,474)
Reserves ($250/unit)	($2,750)
Est. net operating income	**$213,946**

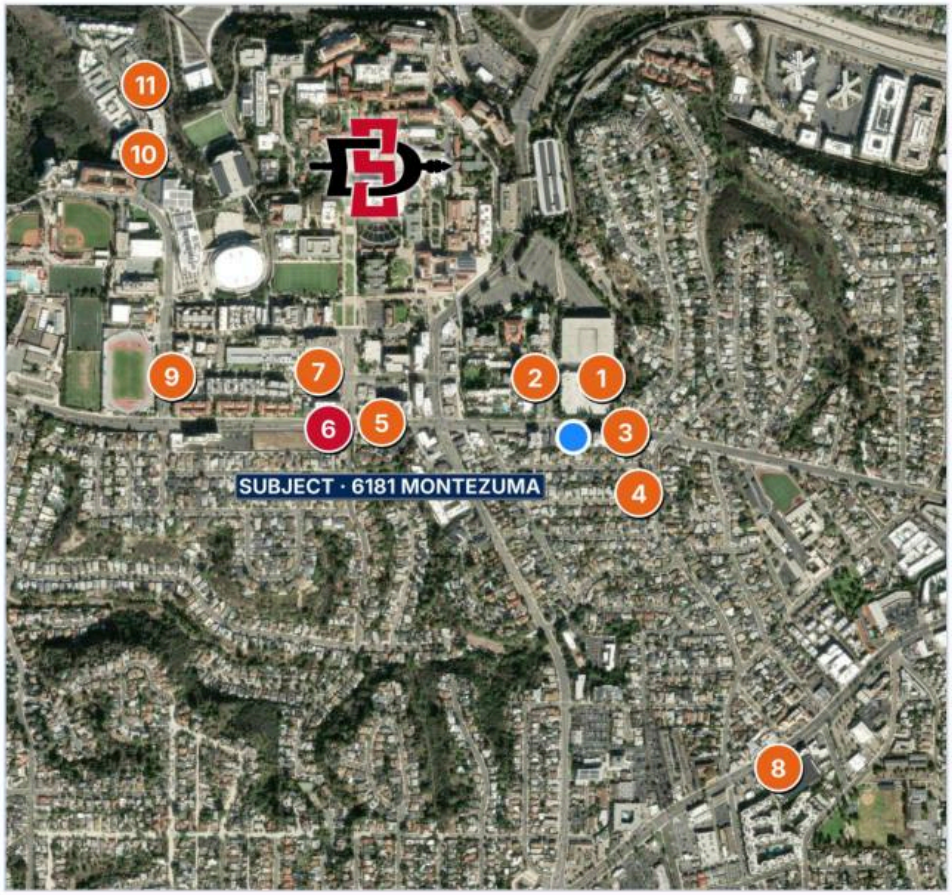
$213,946
EST. NOI

$454,545
PER UNIT

14.7
GRM

Expenses are Landmark estimates using typical College Area assumptions, not seller-provided actuals; property tax reassessed at the offering price. Buyer to verify income and expenses.

Nearby Student Housing



	PROPERTY	BEDS	BUILT	FROM SITE
1	6nineteen	243	Existing	210 ft
2	Stateside	131	2023	279 ft
3	Zuma	88	Existing	378 ft
4	Monte	200	2025	474 ft
5	Topaz Apartments	169	2023	0.3 mi
6	Accolade Campanile	605	U/C · 2028	0.3 mi
7	Viva 5750	133	2021	0.3 mi
8	The Rive	1,379	2014	0.5 mi
9	Victory on Paseo	119	2025	0.6 mi
10	Huaxyacac Hall	400	2020	0.7 mi
11	College View	301	2024	0.7 mi

Also going up: SDSU's Evolve on-campus housing, ±1,370 beds in Phases 1A/1B and ±760 in Phase 2.

210 ft
TO 6NINETEEN

1,569
BEDS ON MONTEZUMA RD

605
BEDS U/C · ACCOLADE

2,100+
EVOLVE BEDS · SDSU

Bed counts from published marketing, project announcements and SDSU Housing (Evolve). Distances straight-line. Buyer to verify.

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MULTIFAMILY & DEVELOPMENT

6181-6191 MONTEZUMA ROAD
SAN DIEGO, CA 92115

OPPORTUNITY ZONE 2.0 · TRACT 29.04



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