



OFFERING MEMORANDUM



4862-4868
FOND DU LAC CT
SAN DIEGO, CA 92117



LANDMARK

TABLE OF CONTENTS

01

INVESTMENT SUMMARY

THE OFFERING
INVESTMENT HIGHLIGHTS

02

PROPERTY PHOTOS

PHOTOS

03

FINANCIALS

RENT ROLL & EXPENSES

04

SALES AND RENT COMPARABLES

05

MARKET OVERVIEW

CLAIREMONT SUBMARKET





LANDMARK



01 INVESTMENT SUMMARY

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

INVESTMENT SUMMARY

THE OFFERING

4862-4868 Fond Du Lac Court is a **new construction 10-unit** multifamily asset in North Clairemont, one of San Diego's most centrally located and accessible residential submarkets. The property offers a balanced unit mix of **(2) 2BD/1BA, (4) 1BD/1BA, and (4) studios** – (8) newly constructed In 2026 and (2) fully renovated units, delivering modern finishes and functional layouts throughout.

North Clairemont's central positioning provides direct access to I-5, I-805, SR-52, and SR-163, connecting residents to Downtown San Diego, UTC, La Jolla, Mission Valley, and the region's major employment corridors including the UTC tech cluster, healthcare institutions, and coastal job centers. Retail, dining, and neighborhood amenities round out a highly livable submarket with sustained renter demand.

For investors, the asset offers stabilized cash flow, market aligned rents, and long term upside in an established San Diego rental market. The property's new construction, modern design, and desirable North Clairemont location position it to attract strong tenant demand and provide durable long term performance.

PROPERTY OVERVIEW

Price	\$3,200,000
Price / SF	\$606.98
Price / Unit	\$320,000
Building SF	5,272
No. of Units	10
In-Place Cap Rate	5.35%
In-Place GRM	12.91
Market Cap Rate	5.88%
Market GRM	12.07
Lot Size	7,591
Year Built	2026



Investment Highlights

Newly Constructed Asset in an Established Submarket

Modern construction means lower deferred maintenance, reduced capex risk, and stronger tenant appeal from day one. New construction units will be exempt from California's AB 1482 rent provisions for 15 years from completion.

Diverse, Balanced Unit Mix

The property's mix of (2) 2BD/1BA, (4) 1BD/1BA, and (4) studios broadens the tenant pool and reduces concentration risk.

Stabilized Cash Flow with Minimal Execution Risk

Market-aligned rents and new construction quality combine to deliver immediate income with limited near-term capital needs.

Regional Connectivity and Employment Access

North Clairemont provides direct freeway access via I-5, I-805, SR-52, and SR-163, connecting residents to Downtown San Diego, UTC, La Jolla, Mission Valley, and the region's top employment corridors.

Strong Submarket Fundamentals

Proximity to the UTC tech corridor, UC San Diego, healthcare institutions, and coastal job centers supports a deep and stable renter base.





LANDMARK



02 PROPERTY PHOTOS

PHOTOS





UNIT FEATURES



STAINLESS STEEL APPLIANCES



HIGH END MODERN FINISHES



LUXURY VINYL PLANK
FLOORING



IN UNIT SPLIT SYSTEM HVAC





03

FINANCIALS

RENT ROLL & EXPENSES

Income & Expenses

Rents By Close of Escrow

# Units	Type	Rent	Rent Range	Notes
2	2 BR / 1 BA	\$2,475	\$2,425 - \$2,525	
4	1 BR / 1 BA	\$2,113	\$2,088 - \$2,188	(1) 1bd/1ba is currently vacant.
4	STUDIO / 1 BA	\$1,813	\$1,788 - \$1,888	
	RUBS / Laundry	\$884		
Total Monthly Income		\$21,538		

Estimated Market Rents

# Units	Type	Rent	Rent Range
2	2 BR / 1 BA	\$2,650	
4	1 BR / 1 BA	\$2,250	
4	STUDIO / 1 BA	\$1,950	
	RUBS / Laundry	\$884	
Total Monthly Income		\$22,984	

ESTIMATED ANNUAL OPERATING EXPENSES

Expenses	Annual Cost
Gas & Electric / Water	\$1,100 / \$6,600
Hardscape	\$0
Trash Removal	\$3,000
Pest Control	\$900
Maintenance	\$5,000
Management Fees	\$13,640
Insurance	\$9,000
Taxes	\$40,036
Total Annual Operating Expenses	\$79,544 30.7% GSI

Current Rent Roll

Unit Number	Bedroom	Bathroom	Unit SF	Rent	RUBS	Total
4868 #102 (Aff.)	Studio	1.00	387	\$1,788.00	\$14.95	\$1,802.95
4868 #101 (Aff.)	Studio	1.00	411	\$1,788.00	\$59.95	\$1,847.95
4862 #102	Studio	1.00	387	\$1,888.00	\$115.45	\$2,003.45
4862 #101	Studio	1.00	412	\$1,788.00	\$0.00	\$1,788.00
4868 #104	1.00	1.00	531	\$2,088.00	\$45.00	\$2,133.00
4868 #103 (Vac.)	1.00	1.00	556	\$2,088.00	\$45.00	\$2,133.00
4862 #104	1.00	1.00	531	\$2,188.00	\$135.00	\$2,323.00
4862 #103	1.00	1.00	556	\$2,088.00	\$59.95	\$2,147.95
4864	2.00	1.00	750	\$2,525.00	\$98.95	\$2,623.95
4866	2.00	1.00	750	\$2,425.00	\$59.95	\$2,484.95
Total			5,271	\$20,654	\$634	\$21,288

Current & Pro Forma Investment Summary

ESTIMATED ANNUAL OPERATING PROFORMA

	Actual	Market
Gross Scheduled Income	\$258,458	\$275,808
Less Vacancy Factor (3%)	\$7,757	\$8,274
Gross Operating Income	\$250,705	\$267,534
Less Expenses	\$79,427	\$79,427
Net Operating Income	\$171,278	\$188,107
Less TD Payments	(\$135,922)	(\$135,922)
Pre-Tax Cash Flow	\$35,355	\$52,184
Cash on Cash Return	2.8%	4.1%
Principal Reduction	\$24,246	\$24,246
Total Potential Return (1 Year)	4.7%	6.0%

Financing

FINANCING SUMMARY

Downpayment	\$1,280,000 (40.00%)
-------------	----------------------

Interest Rate	5.85%
---------------	-------

Amortized Over	30 Years
----------------	----------

Proposed Loan Amount	\$1,920,000
----------------------	-------------

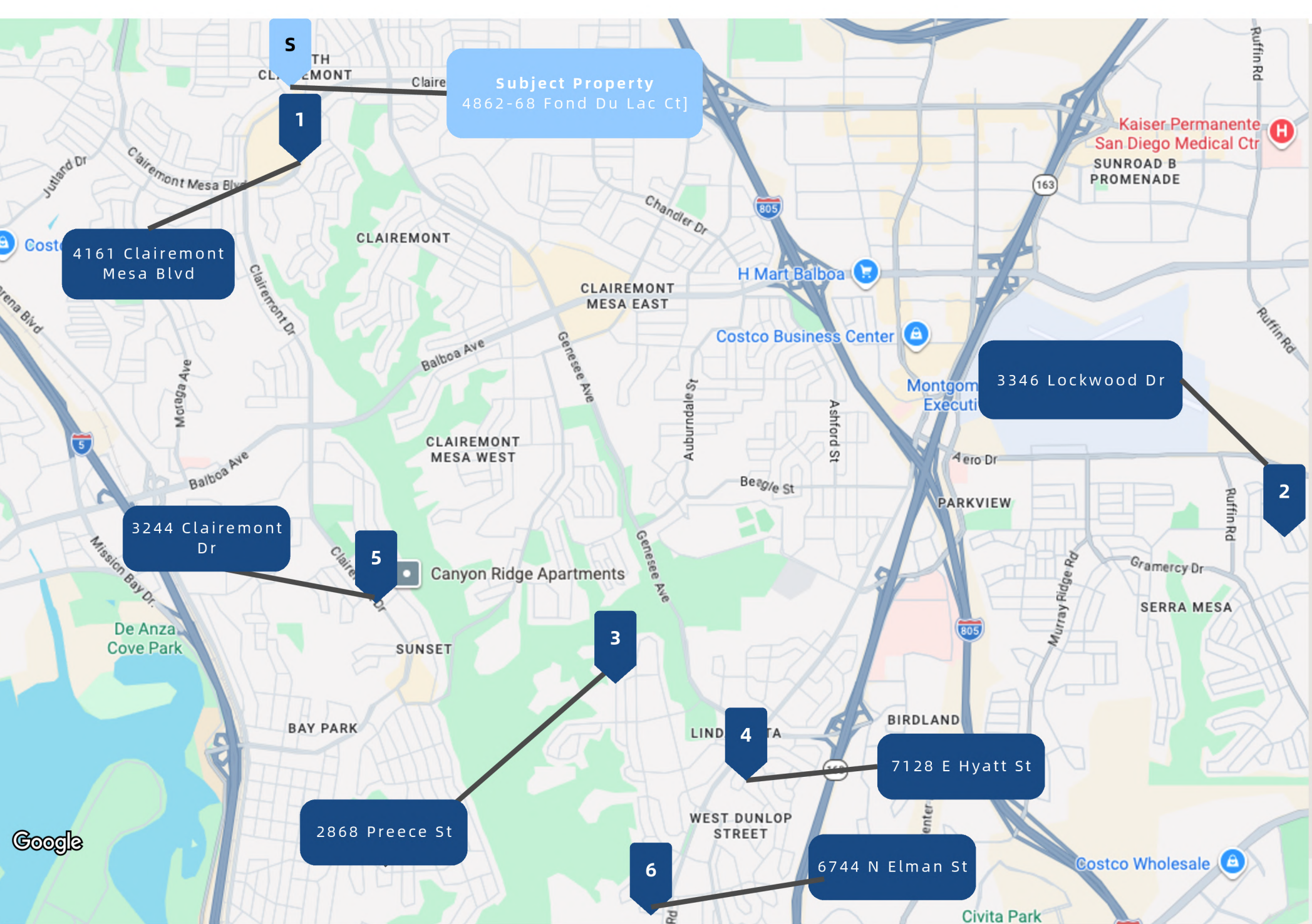
Debt Coverage Ratio (Current)	1.26
-------------------------------	------

Debt Coverage Ratio (Market)	1.38
------------------------------	------





04 SALES & RENT COMPARABLES



Subject Property
4862-68 Fond Du Lac Ct]

4161 Clairemont
Mesa Blvd

3244 Clairemont
Dr

3346 Lockwood Dr

7128 E Hyatt St

6744 N Elman St

2868 Preece St

Sale Comparables



**4161 Clairemont Mesa Blvd
San Diego, CA 92117**

Sale Price	\$2,400,000
# of Units	5
Date of Sale	05/12/2026
Cap Rate	4.98%
GRM	13.00
Year Built	2023
Sq Footage	3,950 SF
Price Per Sqft	\$607
Notes	(2) 1bd/1ba (1) 2bd/1ba (2) 3bd/2ba \$480,000/Unit



**3346 Lockwood Dr
San Diego, CA 92123**

Sale Price	\$2,450,000
# of Units	6
Date of Sale	04/27/2026
Cap Rate	5.26%
GRM	12.95
Year Built	2025
Sq Footage	3,353 SF
Price Per Sqft	\$730
Notes	(5) 1bd/1ba (1) 3bd/2ba \$408,333/Unit



**2868 Preece St
San Diego, CA 92111**

Sale Price	\$2,200,000
# of Units	6
Date of Sale	03/23/2026
Cap Rate	5.57%
GRM	13.11
Year Built	2025
Sq Footage	3,008 SF
Price Per Sqft	\$731
Notes	(6) 1bd/1ba \$366,667/Unit

Sale Comparables



**7128 E Hyatt St
San Diego, CA 92111**

Sale Price	\$3,575,000
# of Units	6
Date of Sale	03/30/2026
Cap Rate	5.35%
GRM	13.16
Year Built	2025
Sq Footage	7,157 SF
Price Per Sqft	\$499
Notes	(3) 2bd/2ba (3) 3bd/2ba \$595,833/Unit



**3244 Clairemont Dr
San Diego, CA 92117**

Sale Price	\$3,050,000
# of Units	6
Date of Sale	11/07/2025
Cap Rate	4.64%
GRM	14.45
Year Built	2025
Sq Footage	4,974 SF
Price Per Sqft	\$613
Notes	(4) 2bd/2ba (2) 2bd/1ba \$508,333/Unit



**6744 N Elman St
San Diego, CA 92111**

Sale Price	\$2,205,000
# of Units	5
Date of Sale	09/26/2025
Cap Rate	NR
GRM	NR
Year Built	2021/2023
Sq Footage	4,178 SF
Price Per Sqft	\$528
Notes	(2) 3bd/1ba (2) 2bd/2ba (1) 1bd/1ba \$441,000/Unit

Subject Property Metrics vs Comparable Averages



4862-4868 Fond Du Lac Ct
San Diego, CA 92117

Price	\$3,200,000
# of Units	10
Price/Unit	\$320,000
Cap Rate	5.35%
GRM	12.91
Year Built	2026
Sq Footage	5,272
Price/Sqft	\$607

Cap Rate
Average

5.16%

GRM
Average

13.33

\$/Sqft
Average

\$618

\$/Unit
Average

\$466,694

Rent Comparables - 2 BED / 1 BATH



**3258-60 Jemez Dr
San Diego, CA 92117**

Rent	\$2,750
Unit Mix	2bd/1ba
Unit SF	700
Notes	Fully renovated In-unit washer/dryer New appliances



**3027 Luna Ave
San Diego, CA 92117**

Rent	\$2,795
Unit Mix	2bd/1ba
Unit SF	717
Notes	New construction Premium finishes Ample street parking



**3244 Clairemont Dr
San Diego, CA 92117**

Rent	\$2,675
Unit Mix	2bd/1ba
Unit SF	800
Notes	New construction Street parking only Premium finishes

Rent Comparables - 1 BED / 1 BATH



**4988 Genesee Ave
San Diego, CA 92117**

Rent	\$2,395
Unit Mix	1bd/1ba
Unit SF	500
Notes	New construction In-unit washer/dryer High 9 foot ceilings



**4578 Jicarillo Ave
San Diego, CA 92117**

Rent	\$2,662
Unit Mix	1bd/1ba
Unit SF	441
Notes	New construction Separate structures Separately metered



**4286 Samoset Ave
San Diego, CA 92117**

Rent	\$2,445
Unit Mix	1bd/1ba
Unit SF	480
Notes	Built in 2026 Solar panels, lower utility cost for tenants

Rent Comparables - Studio



**5118-22 Constitution Rd
San Diego, CA 92117**

Rent	\$2,250
Unit Mix	Studio/1ba
Unit SF	426
Notes	Fully renovated In-unit washer/dryer Brand new appliances



**5355 E Appleton St
San Diego, CA 92117**

Rent	\$1,900
Unit Mix	Studio/1ba
Unit SF	350
Notes	Fully renovated In-unit washer/dryer Brand new appliances Private stair-case entrance into unit

04 MARKET OVERVIEW



CLAIREMONT MARKET OVERVIEW

North Clairemont is one of San Diego's most well-established residential neighborhoods, situated in the northern portion of the Clairemont Mesa community. The submarket occupies a strategically central position within the city, bordered by Linda Vista to the south, Mira Mesa to the north, and the coastal communities of Pacific Beach and Bay Park to the west. This geographic positioning – combined with direct freeway access via I-5, I-805, SR-52, and SR-163 – makes North Clairemont one of the most accessible and commuter-friendly neighborhoods in San Diego.

The area draws a broad and stable renter base driven by its proximity to some of the region's strongest employment centers. The UTC tech corridor, Sorrento Valley, and Torrey Pines research and biotech hub are all within a short commute, as are major healthcare institutions including Scripps, Sharp, and UC San Diego Health. Proximity to UCSD further supports consistent demand from faculty, staff, and graduate-level renters seeking quality housing outside of La Jolla's premium price points.

North Clairemont's neighborhood character is defined by its established residential fabric, walkable retail corridors, and access to parks and recreational amenities. The submarket has historically maintained strong occupancy, steady rent growth, and consistent demand from quality-conscious renters. For multifamily investors, North Clairemont represents a proven, low-volatility market with durable fundamentals and meaningful long-term upside.

4862-4868 FOND DU LAC CT SAN DIEGO, CA 92117

Miles Slater

Multifamily Specialist

425.405.8892

miles@sdlandmark.com

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.