



2023 VINTAGE TROPHY PROPERTY OVERLOOKING SAN DIEGO STATE UNIVERSITY

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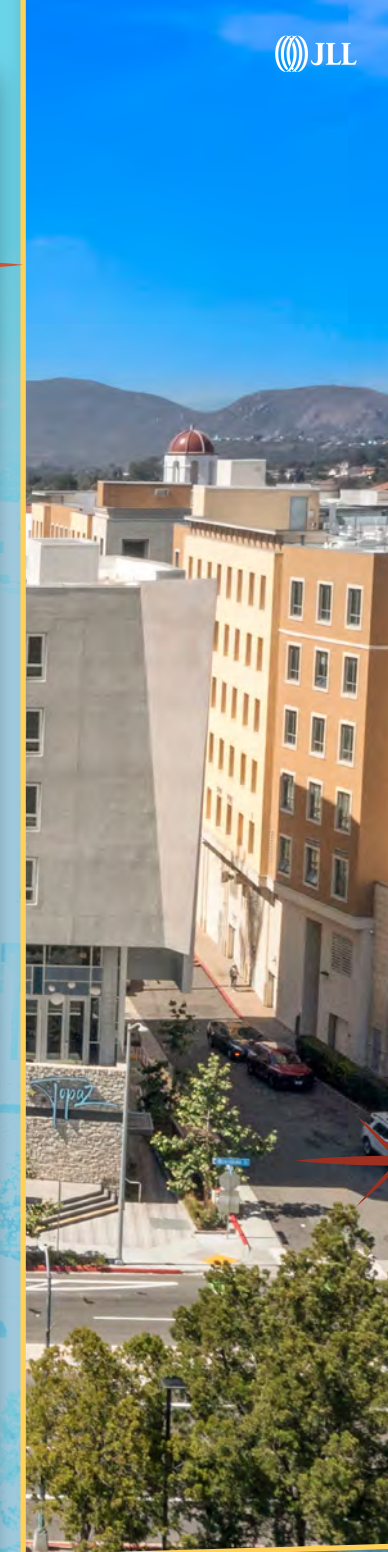
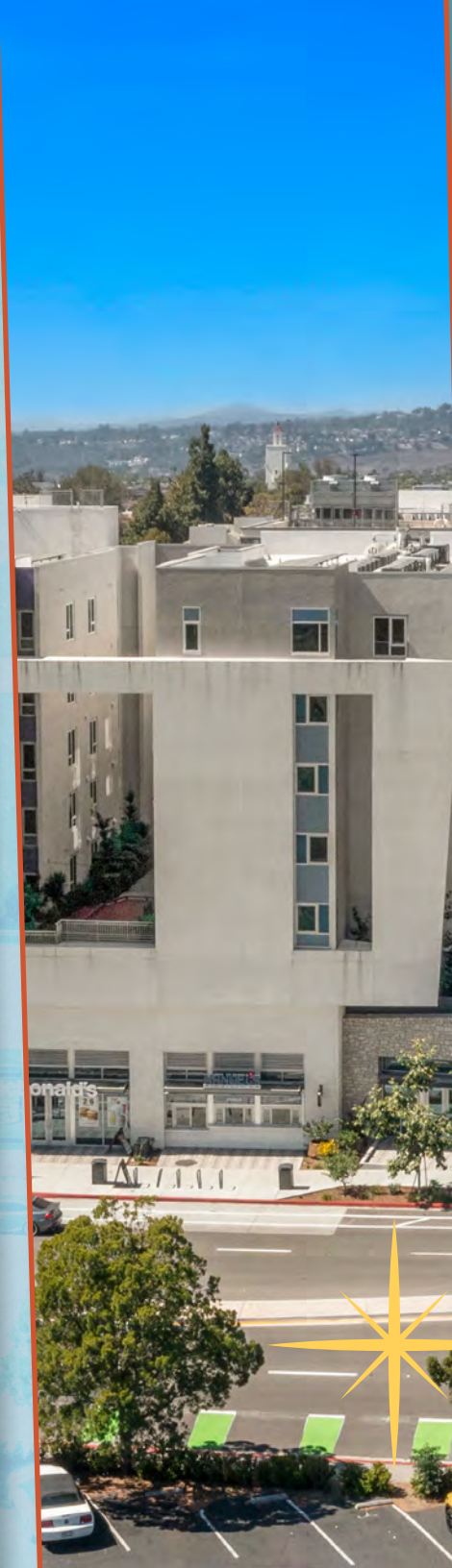
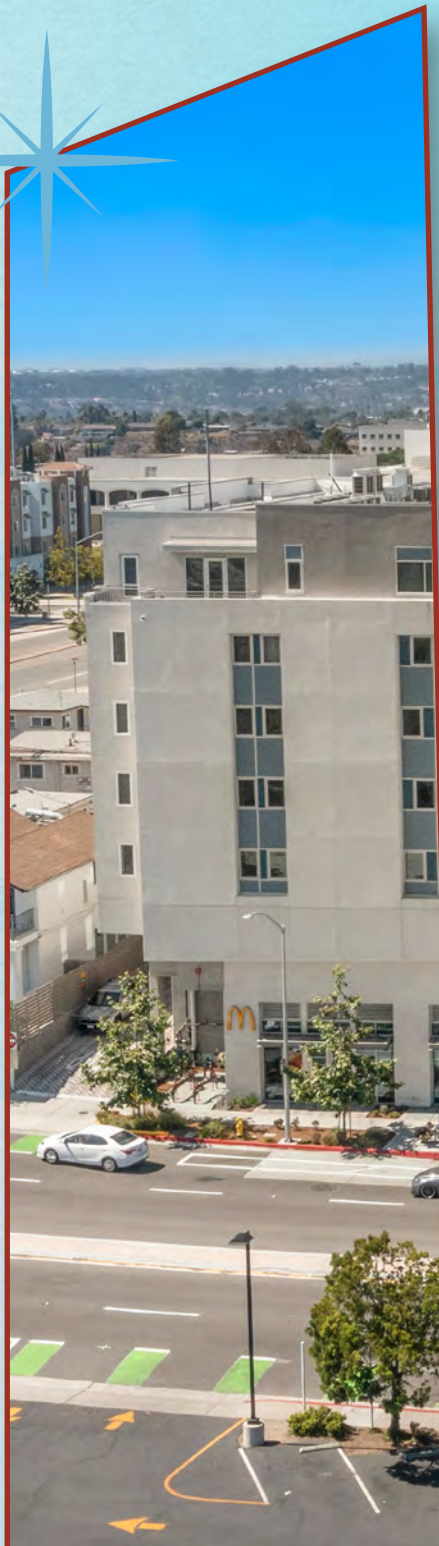
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THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present Topaz (the “Property”), a 2023 vintage, 53 unit, 169 bed student housing community adjacent to San Diego State University (“SDSU” or the “University”). The Property is a best-in-class quality asset located on irreplicable land at the entrance of SDSU’s campus. The Property’s quality has been recognized with multiple design awards - a Pacific Coast Builder’s Conference Gold Nugget Award of Merit, and an Orchid Nomination from the San Diego Architectural Foundation.

Performance at Topaz will be supported by both the Property’s desirability, as well as its size relative to the University’s tenant base. At just 169 beds, Topaz represents 0.4% of SDSU’s enrollment. In addition to 169 beds, Topaz hosts name-brand retail tenants on leases that all last until at least 2033: McDonald’s, Jimmy John’s, Dunkin’ Donuts, Handel’s, and Daboba, providing a stable income base to the Property.

San Diego State University has exhibited excellent growth over the past 5 years. Enrollment has grown by 11%, including 4.9% growth in 2024 alone. On average, over the past 5 years, first-year enrollment has grown by 8% annually, and applicants have grown by 9% annually. With a sub-35% acceptance rate, the University has applicant interest to continue growing. As the University continues to grow, Topaz’s bed count will decrease in relative size, offering a clear path to table occupancy.



PROPERTY DESCRIPTION

San Diego, CA	San Diego State University	39,373	Adjacent	2023
CITY, STATE	UNIVERSITY	FALL 2024 ENROLLMENT	DISTANCE TO CAMPUS	YEAR BUILT
53	169	1,224 SF	95%	67%
UNITS	BEDS	SF/UNIT	AY 24/25 OCCUPANCY	AY 25/26 PRE-LEASED OCCUPANCY (8/25/25)

UNIT MIX

UNIT CODE	UNIT TYPE	UNITS	BEDS	SF
1x1	1x1	5	5	658
3x3	3x3	6	18	1,289
3x3 A	3x3	15	45	1,089
3x3 B	3x3	5	15	1,189
3X3 C	3X3	1	3	1,278
3X3 E	3X3	1	3	1,384
4x4	4x4	20	80	1,445
Total/Avg.		53	169	1,224

INVESTMENT HIGHLIGHTS

1

TROPHY QUALITY ADJACENT TO CAMPUS

Topaz offers investors true best-of-the-best quality in student housing; the Property was built in 2023, in the best possible location adjacent to San Diego State University. The Property offers top quality across unit finishes and amenities, along with nationally recognized retail tenants, all of whom have leases with at least 8.5 years of remaining term.

2

IRREPLACEABLE LAND

The submarket of properties north of Montezuma Road, adjacent to SDSU campus enjoy the best fundamentals in the off-campus market, averaging over 98% occupancy. The land in this corridor has garnered sale prices up to \$35 million per acre, and is no longer accessible to future development. The exclusivity of Topaz's location will both support property performance and protect value.

3

40,000 ENROLLMENT, 8% 5-YEAR AVG. GROWTH TO FIRST- YEAR ENROLLMENT & APPLICANTS

San Diego State's student housing market is supported by a large, growing student body of 39,373. University enrollment grew by 4.9% in 2024. Over the past 5 years, first-year enrollment has grown by an average annual rate of 8.1%, and applicants have grown by 8.7% annually over that span.

Rapid growth at SDSU is driven by factors including R1 doctoral research status, #52 public university rank, membership in the renewed Pac-12, and proximity to San Diego, consistently a top-10 most desirable city to live in the U.S. and a growing hub for tech and career for young professionals. These factors generate a robust applicant pool for the University, which has held a sub-40% acceptance rate for over a decade.

4

0.78% CAPTURE RATIO

Topaz hosts 169 beds, compared to nearly 40,000 students that attend SDSU. The Property's bed count accounts for just 0.4% of enrollment. When factoring in part-time students and on-campus housing (current and future), there are over 21,600 students requiring off-campus housing at SDSU. To achieve 100% occupancy, Topaz must capture just 0.78% of this tenant base.

5

DIRECT ACCESS TO SAN DIEGO METRO

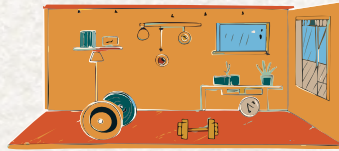
Residents at Topaz are just a 15 minute drive from both Downtown San Diego and the city's coastline. Residents can also access downtown via the San Diego Trolley, with a stop steps away from the Property. San Diego offers excellent quality of life and career opportunities for young professionals, as well as year-round temperate weather and outdoor activities for SDSU students. This has driven positive population growth in the years following the pandemic, bucking the trend of declines among other large California cities. The city's desirability will drive improving housing fundamentals and continued interest in SDSU.



COMMUNITY AMENITIES



FREE WIFI THROUGHOUT COMMUNITY



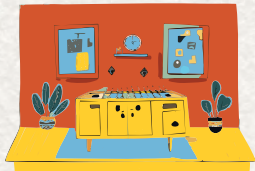
24-HOUR FITNESS CENTER



HOT TUB



24-HOUR ONSITE MAINTENANCE



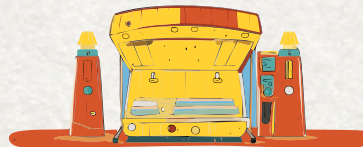
RESIDENT CLUBROOM



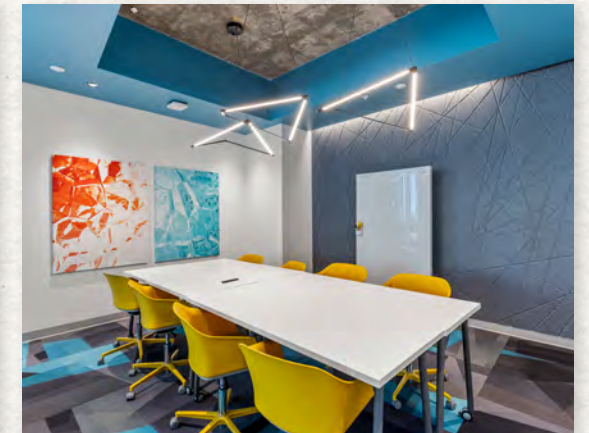
OUTDOOR COURTYARD



RETAIL ON GROUND LEVEL



TANNING BED



UNIT INTERIORS



**PRIVATE BEDROOMS
AND BATHROOMS**



**STAINLESS STEEL
APPLIANCES**



**FULLY
FURNISHED**



**HARDWOOD
STYLE FLOORING**



**MODERN BATHROOM
AMENITIES**

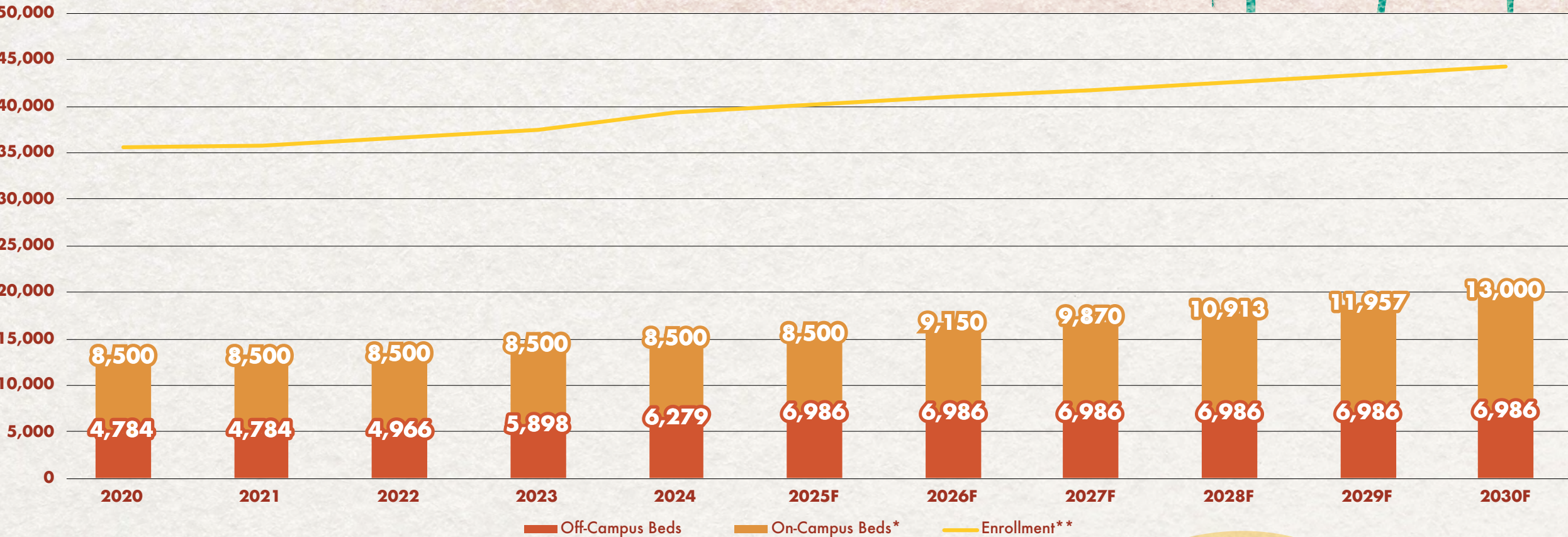


**IN-UNIT FULL SIZED
WASHER & DRYER**



SDSU SNAPSHOT

ENROLLMENT GROWTH CONSISTENTLY EXCEEDS NEW SUPPLY



*Assumes Phase 1A and 1B deliver on time with 650 beds in 2026 and 720 beds in 2027, per SDSU's website. Assumes an even delivery schedule for Phases 2-4 from 2028-2030, culminating in a total of 13,000 beds on campus, per the University's proposal. Does not factor in any down-time or decreases for the delivery of beds replacing existing beds.

**Assumes 2% growth for 2025-2030

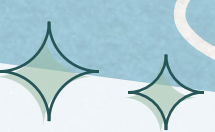
SDSU 5-YEAR ENROLLMENT TRENDS

	2020	2021	2022	2023	2024	5-YEAR GROWTH	5-YEAR CAGR
Total Enrollment	35,578	35,732	36,637	37,539	39,373	10.67%	2.57%
Applicants	64,784	67,660	77,250	83,190	90,509	39.71%	8.72%
First-Year Students	4,852	5,269	6,573	6,162	6,629	36.62%	8.11%

SDSU received over 95,000 applicants for the 2025 first-year class, 5% growth over 2024. The University received over 123,000 total applications (including transfers) for AY 25/26.

SAN DIEGO

SDSU



OUTSTANDING SUBMARKET FUNDAMENTALS





TAKE A TOUR
OF TOPAZ

