THE TOWNSEND

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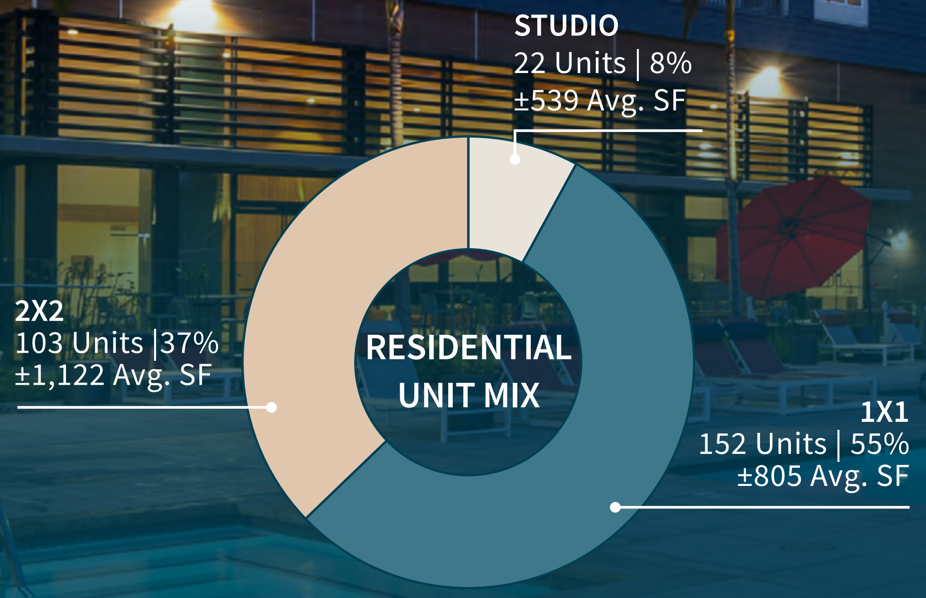
The Offering

JLL, as exclusive advisor, is pleased to present for sale The Townsend (the “Property”), a newly constructed, 100% market-rate, 277-unit luxury apartment community located in Mission Valley, San Diego. Completed in 2022, The Townsend represents a rare opportunity to acquire a leasehold interest in a generationally scarce, new-construction asset in one of Southern California’s most renter friendly submarkets, situated at the nexus of Mission Valley’s multi-billion dollar revitalization.

Developed by The Dinerstein Companies, The Townsend is a five-story wrap community positioned along the San Diego River corridor with direct access to Interstate 8 and State Route 163. The Property’s central location delivers unmatched connectivity to 1.3M jobs within a 30-minute commute, while placing residents minutes from Downtown San Diego, San Diego International Airport, and UC San Diego. The submarket’s ±7.5 million square feet of office and ±5.2 million square feet of retail — anchored by the Fashion Valley and Westfield Mission Valley malls — provide a durable and growing demand base for luxury multifamily.

The Townsend distinguishes itself through a resort-calibrated amenity package — including a rooftop lounge with firepit and panoramic views, resort-style pool with tropical landscaping, a contemporary clubroom with billiards, and a state-of-the-art fitness center — paired with luxury interior finishes featuring quartz countertops, premium cabinetry, and private balconies, collectively setting the standard for luxury living in Mission Valley. The Property includes 9,500 SF of 100% occupied street-level retail anchored by Gravity Heights brewery and restaurant, Spill the Beans café, and Pacific Dental.

The offering is structured as a leasehold interest, underpinned by a 99-year, investor-friendly, ground lease with 92 years remaining and no fair market resets — among the most favorable ground lease structures in Southern California.



RETAIL RENT ROLL

TENANT	SF	% SF	LEASE START	LEASE END	TERM (MONTHS)
Spill the Beans	1,455	15%	7/15/22	7/15/32	120
Gravity Heights	4,445	47%	4/29/22	4/29/32	120
Pacific Dental	3,600	38%	7/22/22	7/22/32	120
	9,500	100%			

Property Overview

ADDRESS	5075 Camino De La Siesta, San Diego, CA 92108
SUBMARKET	Mission Valley
COUNTY	San Diego
PARCEL NUMBERS	438-020-74, 438-020-75
YEAR BUILT	2022
# OF UNITS	277
AVG. UNIT SIZE	±902 SF
NET RENTABLE SF	±249,777 SF
RETAIL SF	±9,500 SF (100% Occupied)
LAND ACREAGE	±4.24 Acres
CONSTRUCTION TYPE	5-Story Wrap
DEVELOPER	The Dinerstein Companies
CURRENT OCCUPANCY	92.8%
RENT TYPE	100% Market Rate
OWNERSHIP INTEREST	Leasehold Interest
GROUND LEASE TERM	99 Years (92 Years Remaining)
RETAIL TENANTS	Spill the Beans, Gravity Heights, Pacific Dental
AVG. Y1 PRO FORMA RENT	$3,453 / Unit ($3.83 PSF)

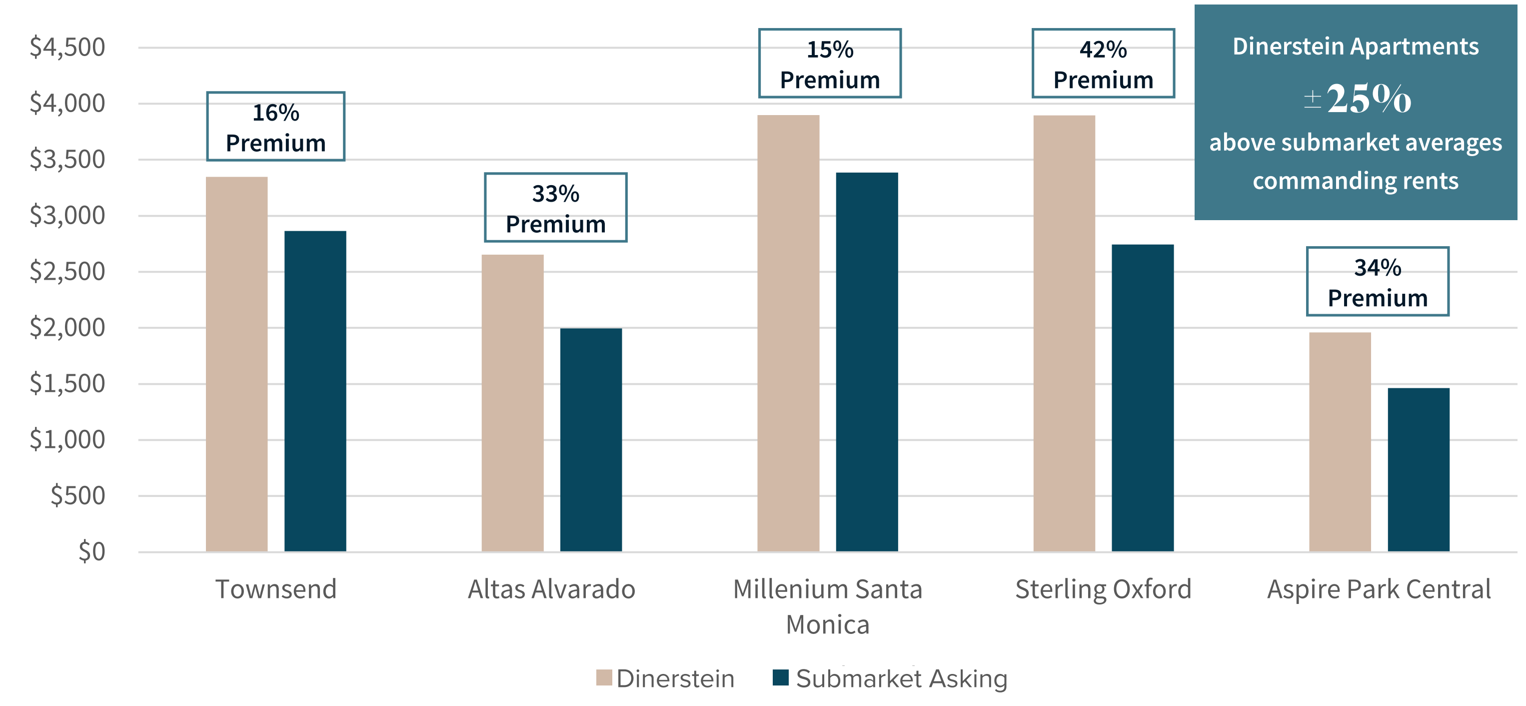
Market Leading Execution With Luxury Amenities

Developed by Dinerstein

From LEED Gold certification to resort-calibrated amenities and premium interior finishes, The Townsend reflects Dinerstein's decades-long track record of building communities that outperform — and continue to outperform — the markets they enter.

NMHC
Top 25 Developer

GREEN
Development Leader



ROOFTOP LOUNGE
Firepit, cozy seating, and panoramic Mission Valley views

RESORT-STYLE POOL
Mature landscaping, luxury furniture, and pool and spa

FITNESS CENTER
State-of-the-art equipment, cardio, and strength zones

CLUBROOM
Sleek billiards table, lounge seating, and entertainment areas

LUXURY INTERIORS
Quartz countertops, premium cabinetry, private balconies

LEED GOLD CERTIFIED
Improved air quality, energy efficiency, and non-toxic materials throughout

ON-SITE RETAIL
9,500 SF, 100% occupied — Gravity Heights, Spill the Beans, Pacific Dental

PET PARK & PAW SPA
Pet park, grooming station, and convenient wash areas for resident pets

CO-WORKING SPACE
Modern workstations, meeting rooms, and lounge seating for productivity

Rare Suburban Core Opportunity Of Scale At Discount To Replacement Cost

5 ASSETS IN 10 YEARS

Mission Valley multifamily opportunities of scale (100+ units) trade once every two years

$500K+ REPLACEMENT COST PER UNIT

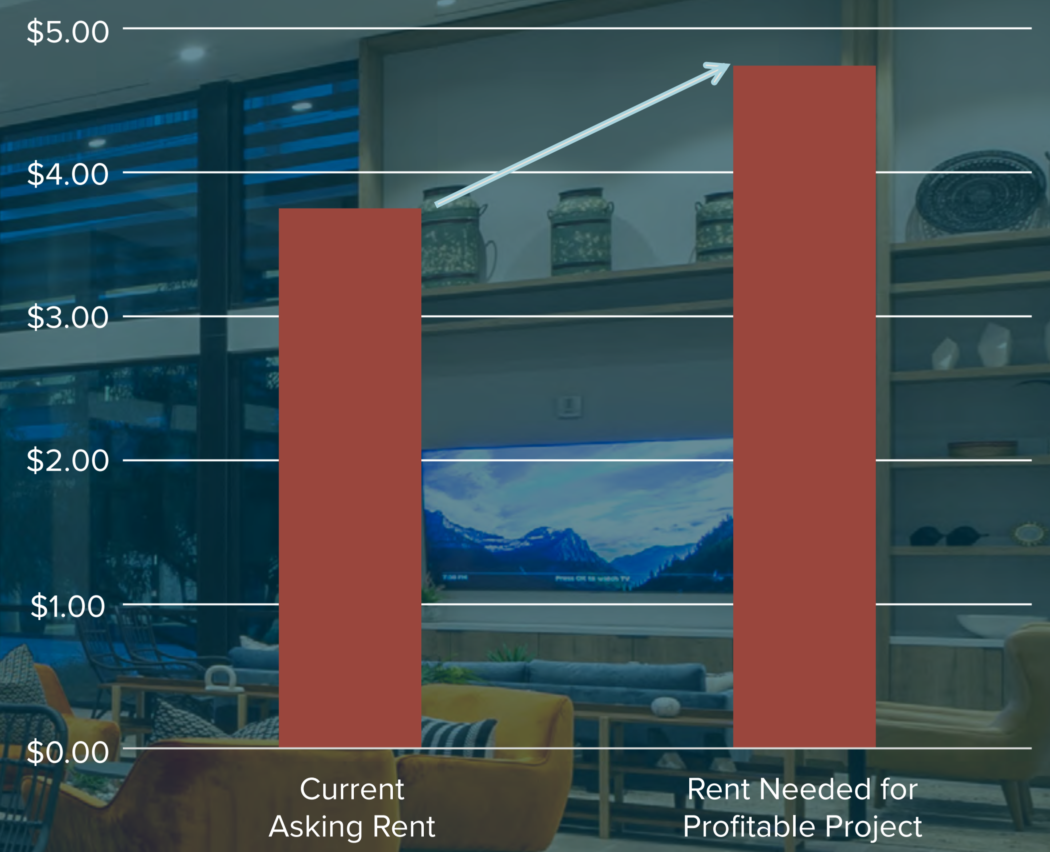
With wrap construction costs north of $500,000 per unit today, The Townsend is offered at a compelling discount to replacement cost — delivering new construction quality without development risk.

ZERO DELIVERIES IN 2027

No new supply is expected to reach the submarket next year, creating a natural absorption window and the most favorable near-term rent growth environment since The Townsend's delivery.

Over 25%
Rent growth needed to achieve a 6.50% untrended ROC
($3.75 PSF → $4.74 PSF)

REPLACEMENT COST ANALYSIS



ESTIMATED REPLACEMENT COST

	AMOUNT	PER UNIT	NSF
Land Costs ($75k per Unit)	$20,775,000	$75,000	$83
Hard Costs ($390/PSF)	$97,413,030	$351,672	$390
Soft Costs (30% of Hard Costs)	$29,223,909	$105,501	$117
Est. Replacement Cost	**$147,411,939**	**$532,173**	**$590**
Developer Profit (15% of all Costs)	$22,111,791	$79,826	$89
Necessary Sale Price for Profitable Project	**$169,523,730**	**$611,999**	**$679**

Mission Valley
The Epicenter of San Diego

HIGHEST PREMIUM RETAIL CONCENTRATION THAN ANY OTHER SAN DIEGO SUBMARKET

6.3M SF	5%	TRADER JOE'S	Ralphs
Retail Within 1.5 Mile Radius	Retail Vacancy Within 1.5 Mile Radius	< 0.5 Miles Away	1 Mile Away

FASHION VALLEY MALL *< 0.5 MILES AWAY*

5TH	100%	TOP 8%
Largest Mall in California (1.73M SF)	Occupied	of National Malls in Sales/SF at $1,076

San Diego's premier luxury retail destination and one of the highest-grossing malls in Southern California, Fashion Valley counts Cartier, Dior, Louis Vuitton, Celine, Rolex, and Neiman Marcus among its 200+ retailers and generated $529.6 million in sales in 2025 — all within half a mile of The Townsend.

Cartier Dior LOUIS VUITTON CELINE ROLEX

The Mission Valley Growth Story

FROM SUBURBAN OFFICE PARK TO SAN DIEGO'S EPICENTER

±$10.0B
Total Investment Underway

±693
Acres Being Redeveloped

5
Transformational Master Plans

41,572
Daytime Population (1-Mi)

A DECADE OF TRANSFORMATION

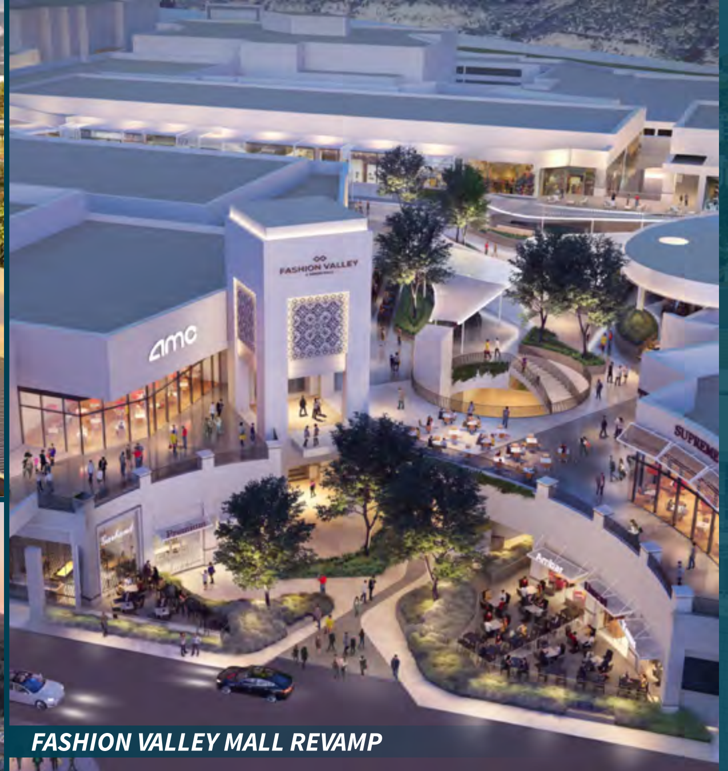
Mission Valley is in the middle of the most concentrated redevelopment effort in San Diego history. Five master plans totaling ±693 acres

PROJECT	SITE SIZE	INVESTMENT
RIVERWALK SAN DIEGO (GOLF COURSE REDEVELOPMENT)	±195 acres	$4.0B
SDSU MISSION VALLEY	±166 acres	$3.5B
CIVITA MASTER PLAN COMMUNITY	±230 acres	$2.0B
FASHION VALLEY MALL REVAMP	±82 acres	$85M
MISSION VALLEY MALL REDEVELOPMENT	±20 acres	TBD

RIVERWALK


SDSU MISSION VALLEY


CIVITA



FASHION VALLEY MALL REVAMP

MISSION VALLEY MALL REDEVELOPMENT

THE GROWTH IS CONCENTRATING AT THE CORE

Population
+40% since 2010
15,098 → 21,063 within one mile

Households
+42% since 2010
8,062 → 11,428

Housing units
+44% since 2010
8,742 → 12,624

Projected household growth
1.4% annually through 2031 (1-mile)
1.7x the 5-mile rate of 0.85%

INCOMES ARE GROWING WITH IT

Median household income
$107,052 → $115,335
by 2031 (+8%)

61% of the 1-mile population holds a bachelor's degree or higher

76% white-collar workforce — the income base supporting rent growth is professional, not cyclical

Ultimate Transit-Oriented Location — 1.3M Jobs within a 30-Minute Commute

Townsend sits at the geographical center of San Diego – the singular point in the county where the region's three primary freeway arteries converge with light rail, placing the entirety of San Diego's employment based within reach of a single commute.

California 163	Interstate 8	Interstate 5	Interstate 15
0.2 mi away	0.5 mi away	3 mi away	6 mi away

TRANSIT

MTS Green Line

Direct light rail, no transfer, to Old Town, Fashtion Valley, Snapdragon Stadium, SDSU, Santee

Fashion Valley Transit Venter

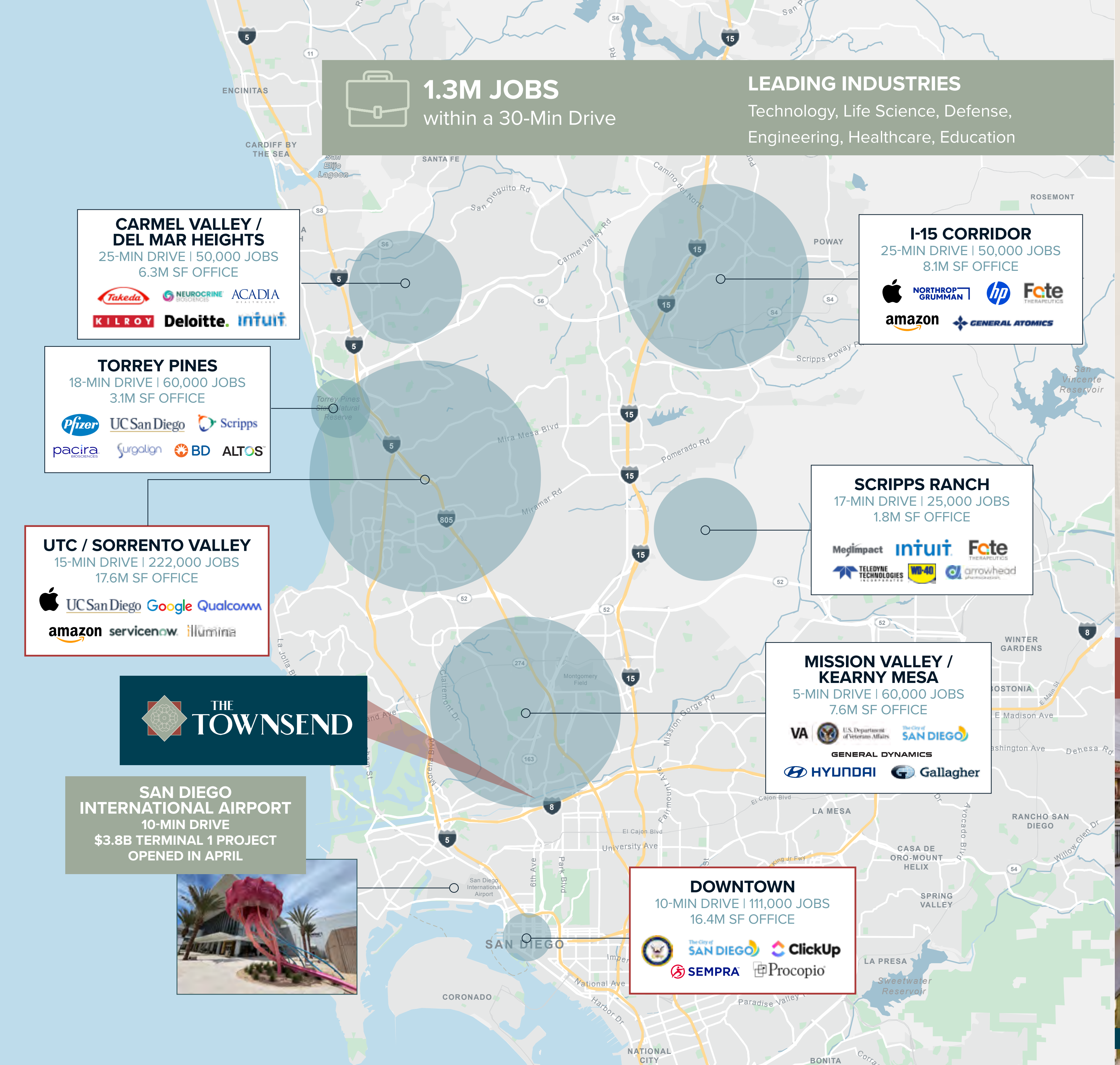
One of MTS's highest-ridership hubs; the regional bus transfer point for coastal, central, and North County routes

Old Town Transit Center

Green Line connection to Amtrak Pacific Surfliner and COASTER commuter rail; a one-seat regional link to Oceanside and LA

SDSU Transit Center

37,000+ students, direct light rail



EMPLOYMENT & ENTERTAINMENT

DESTINATION	DRIVE TIME
FASHION VALLEY / CIVITA RETAIL	2–5 min
SNAPDRAGON STADIUM	5 min
SAN DIEGO INTERNATIONAL AIRPORT (SAN)	10 min
DOWNTOWN SAN DIEGO	10 min
KEARNY MESA	10 min
SDSU	12 min
BEACH (SUNSET CLIFFS)	12 min
BALBOA PARK / HILLCREST MEDICAL CORRIDOR	8 min
LA JOLLA / UTC	15 min

FASHION VALLEY

SNAP DRAGON STADIUM

San Diego- Fueled by Biotech Engine

The Nation's #2 Life Science Cluster Is Re-Accelerating —
And Its Workforce Lives in the Middle

$21B
VC Raised
Since 2020

2,046
Life Science
Companies

$1.1B
Annual NIH
Funding

75,000+
Life Science
Employees

THE MARKET IS TURNING

+234,342 SF positive absorption in Q1 2026

$1.8B in VC raised in Q1 2026 alone

NASDAQ Biotech Index hit a record 6,041

AN ECOSYSTEM THAT STAYS

51+ M&A deals / $107B since 2021

60% retained a San Diego footprint post-acquisition

The "blossom effect": Candid, Mirador, Solve, and First Tracks all spun out and stayed

2,046 companies today vs. 1,257 in 2010 — +63%

THE TALENT ENGINE

UCSD: 6th nationally in STEM graduates

STEM output +98% since 2013

Salk, Scripps, Sanford Burnham, UCSD — ~$1.1B in NIH funding annually

BMS (427K SF) and Novartis (467K SF) build-to-suits under construction

THE ANCHOR: TOWNSEND SITS AT THE CENTER OF THE CLUSTER'S COMMUTE

San Diego's ±20M SF of lab space is concentrated in a coastal arc — employment nodes with almost no rental supply.

illumina
Pfizer
J&J
Lilly
Bristol Myers Squibb
Takeda
NOVARTIS
NEUROCRINE® BIOSCIENCES
dexcom

Torrey Pines
6.8M SF · ±18 MIN

Sorrento Mesa
8.6M SF · ±15 MIN

UTC / Campus Point
3.5M SF · ±15 MIN

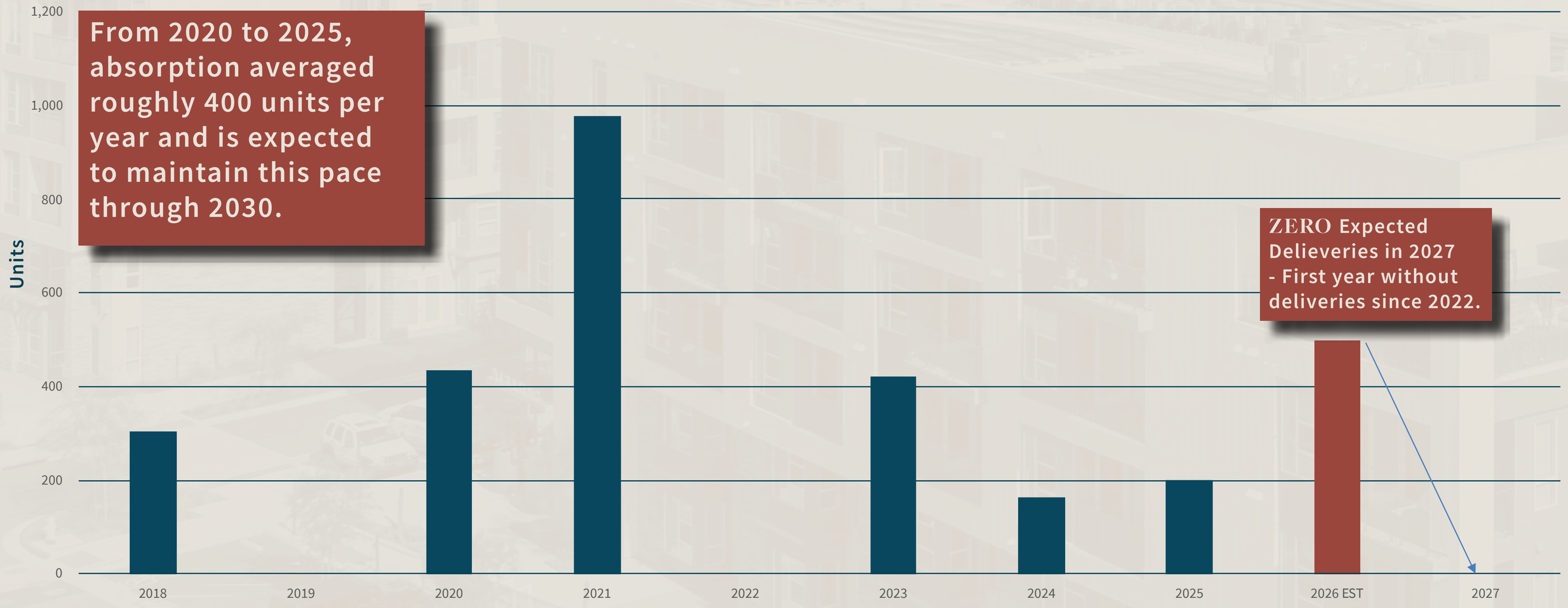
Sorrento Valley
1.5M SF · ±18 MIN

±20M SF of lab space.
Every submarket
under 20 minutes.

None of the coastal land basis.

Supply Cliff and Runaway Home Affordability
Provide Durable Multi-Housing Fundamentals

MISSION VALLEY SUPPLY PIPELINE



2026 SUPPLY COOLING

2025–2029 deliveries are projected to average approximately 400 units annually, representing an 18% decline

STRUCTURAL BARRIERS TO NEW SUPPLY

The pipeline for new high-density projects will remain constrained, as financial viability hinges on achieving rents in the high $5 per square foot range to justify a total basis over $600,000 per unit

MISSION VALLEY DISCOUNT TO HOME OWNERSHIP

Mission Valley Renter share:

62% (2010)
↓
69% (2026)
↓
71% (2031)

Mission Valley Rentership runs

±20%
above the San Diego average

Median home value:

$908K today
↓
2031 projected to grow
↓
+20% to $1.16M

Housing Affordability Index of 49 — a mortgage consumes **50%** of median income including Riverwalk Phase I

54% DISCOUNT TO HOMEOWNERSHIP

Avg. Homeownership Expense		Townsend Achieved Rents
$7,440	>	$3,410

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