ENCLAVE
OTAY RANCH

JLL

The Offering

JLL, as exclusive advisor, is pleased to present for sale Enclave at Otay Ranch (the "Property") — a 300-unit, 100% market-rate multi-housing investment opportunity located within the master-planned community of Otay Ranch in Chula Vista, California. Built in 2017 by the award-winning Baldwin Company, the Property pairs institutional-quality, single-family-inspired product with embedded upside in San Diego County's fastest-growing submarket.

Rising three stories across 12.7 acres, Enclave delivers a garden-style living experience defined by home-builder craftsmanship rarely found in the rental market. Its one-, two-, and three-bedroom residences average 971 square feet — among the largest floor plans in the submarket — and feature quartz countertops, stainless steel appliance packages, full-size in-home washers and dryers, and private patios and balconies. This family-oriented product profile has cultivated a durable renter base earning approximately $151,000 on average, drawn to A-rated assigned schools including Otay Ranch Senior High School, located directly across the street from the property, as well as abundant parkland and the walkable amenities of one of the nation's most successful master-planned communities.

The Property's amenity package is the most complete in its competitive set, anchored by a resort-style saltwater pool and spa, a fully-equipped fitness center, a game lounge, outdoor fireside lounges, a children's playground, and a clubhouse — all within a gated, controlled-access, solar-powered community offering private garages and EV charging. Recognized by the Building Industry Association of San Diego for both, Enclave sets the market standard for lifestyle and resident retention across Otay Ranch.

Enclave also offers a clear runway to rent growth. With a 4.5% loss-to-lease and in-place rents trailing newly constructed market leaders by more than $600 per month — a discount of 20%-plus — the asset provides new ownership meaningful embedded upside, supported by the submarket's proven demand for luxury product and a rapidly evaporating supply pipeline.

Enclave sits at the center of the broader "Otay Renaissance," a multi-billion-dollar wave of investment reshaping South County. As San Diego County's second-largest city and its projected leader in both job and population growth through 2050, Chula Vista pairs a structural demand engine with an acute supply shortage: Otay Ranch and Otay Mesa have accounted for just ~5% of the county's multifamily deliveries over the past decade, and following 2026, only two market-rate deliveries over 100 units are projected across Otay Ranch and all of Chula Vista.

Enclave at Otay Ranch represents an exceptional opportunity to acquire a modern, institutionally maintained multi-housing asset with proven operating history and significant embedded upside in the supply-constrained heart of San Diego County's premier growth market.

PROPERTY OVERVIEW

ADDRESS
1625 Santa Venetia St

VINTAGE
2017

 # OF UNITS
300

MARKET RATE
100%

CURRENT OCCUPANCY
94.6%

BUILDING TYPE
3-Story Garden

ACREAGE
12.7

DENSITY
23.6 du/ac

AVERAGE RESIDENCE SIZE
971

TOTAL NET RENTABLE SF
291,321

MARKET RENTS
$3,095 | $3.19

AVERAGE HH INCOME
$151K

PARCEL NUMBERS
644-310-52; 644-310-55

The Baldwin Company Difference: Redefining Apartment Living with Home Builder Excellence

Resort-Caliber Community Amenities

- Resort-style pool with spa/hot tub
- Poolside BBQ dining area and social lounge
- Fully-equipped fitness center with free weights; yoga workshops
- Game room with billiards, shuffleboard, and arcade games
- Clubhouse, business center, playground, BBQ/picnic area

Quality, Security & Sustainability

- Gated community
- EV charging stations
- Private garage options

Built with Single-Family Sensibility

- Quartz countertops and hardwood-style flooring throughout
- Stainless steel appliance package (refrigerator, dishwasher, microwave, gas stove)
- Full-size in-home washer/dryer in every unit
- Upgraded window coverings and ceiling fans
- Private patios/balconies; select units with outdoor fireplaces
- Open-concept layouts with spacious closets

The Baldwin Company

For over 70 years, The Baldwin Company has shaped Southern California's residential landscape by developing more than 20,000 quality homes and master-planned communities from Los Angeles to San Diego, building a legacy rooted in thoughtful planning and commitment to the communities they serve.

PACIFIC COAST BUILDERS GOLD NUGGET AWARD

NATIONAL ASSOCIATION OF HOMEBUILDERS "HOME OF THE YEAR" AWARD (3x Winner)

CHULA VISTA BEAUTIFICATION AWARD (3x Winner)

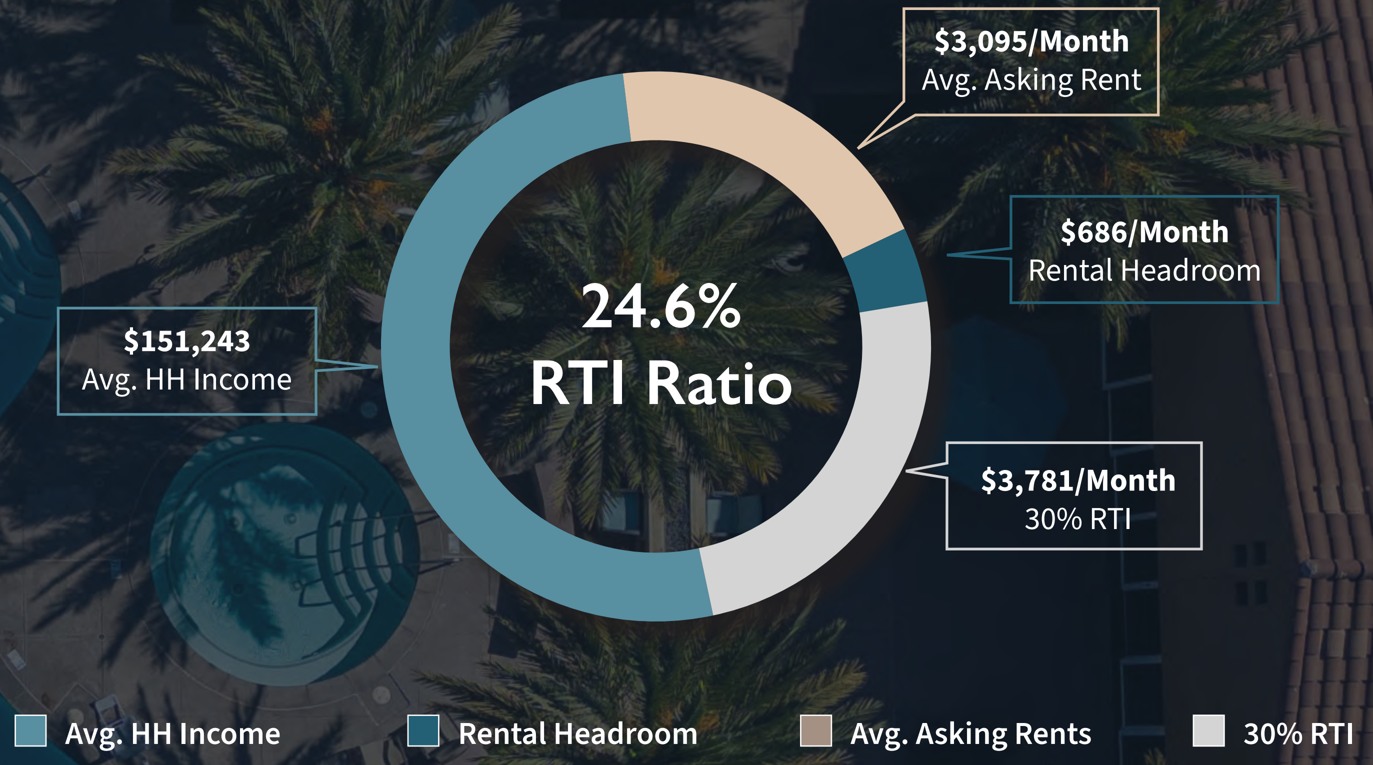
Unmatched Amenity Offerings

Enclave Otay Ranch offers the market's most complete amenity package — every box checked.

Amenity Checklist | Enclave Otay Ranch vs Otay Ranch Competitive Set

AMENITY	ENCLAVE OTAY RANCH	THE AVALYN	ENCLAVE TOWN CENTER	THE CLUB AT ENCLAVE	BOARDWALK AT MILLENIA	RIVUE	PULSE MILLENIA	RESIDENCES AT COTA VERA	RESIDENCES AT ESCAYA
COMMUNITY AMENITIES									
Resort-Style Pool & Spa	✓	✓	✓	✓	✓	✓	✓	✓	✓
State-of-the-Art Fitness Club	✓	✓	✓	✓	✓	✓	✓	✓	✓
Game Lounge w/ Billiards	✓	✓	—	✓	✓	✓	✓	✓	—
Shuffleboard Lounge	✓	—	—	—	—	—	—	—	—
Outdoor Fireside Lounges	✓	✓	✓	✓	✓	✓	✓	✓	✓
BBQ & Grilling Areas	✓	✓	✓	✓	✓	✓	✓	✓	✓
Children's Playground / Tot Lot	✓	—	✓	✓	—	—	—	—	—
Solar-Powered Community	✓	—	✓	✓	—	—	—	—	—
Package Lockers (Parcel Pending)	✓	✓	✓	✓	—	—	✓	✓	✓
Private Garages	✓	✓	—	✓	—	—	✓	✓	✓
Controlled-Access Community	✓	✓	✓	✓	✓	✓	✓	✓	✓
RESIDENCE / IN-HOME AMENITIES									
Quartz Countertop Kitchens	✓	✓	✓	✓	✓	✓	✓	✓	✓
Euro-Style / High-End Cabinetry	✓	✓	✓	✓	—	—	—	✓	✓
Stainless Appliances w/ Gas Cooktop	✓	✓	✓	✓	✓	✓	—	✓	✓
Wood Plank-Style Flooring	✓	✓	✓	✓	✓	✓	✓	✓	✓
Full-Size In-Home Washer & Dryer	✓	✓	—	✓	—	✓	—	✓	✓
Designer Baths w/ Stone Counters	✓	✓	✓	—	—	—	—	✓	—
Oversized Soaking Tubs	✓	—	—	—	—	—	—	—	—
Large Walk-In Closets	✓	✓	✓	✓	✓	✓	✓	✓	✓
Central A/C & Heat	✓	✓	✓	✓	✓	✓	✓	✓	✓
Additional Storage Available	✓	—	✓	—	—	—	—	✓	✓
TOTAL AMENITIES	**21**	**16**	**14**	**15**	**11**	**12**	**12**	**17**	**15**

Healthy Demographics Support Long-Term Performance

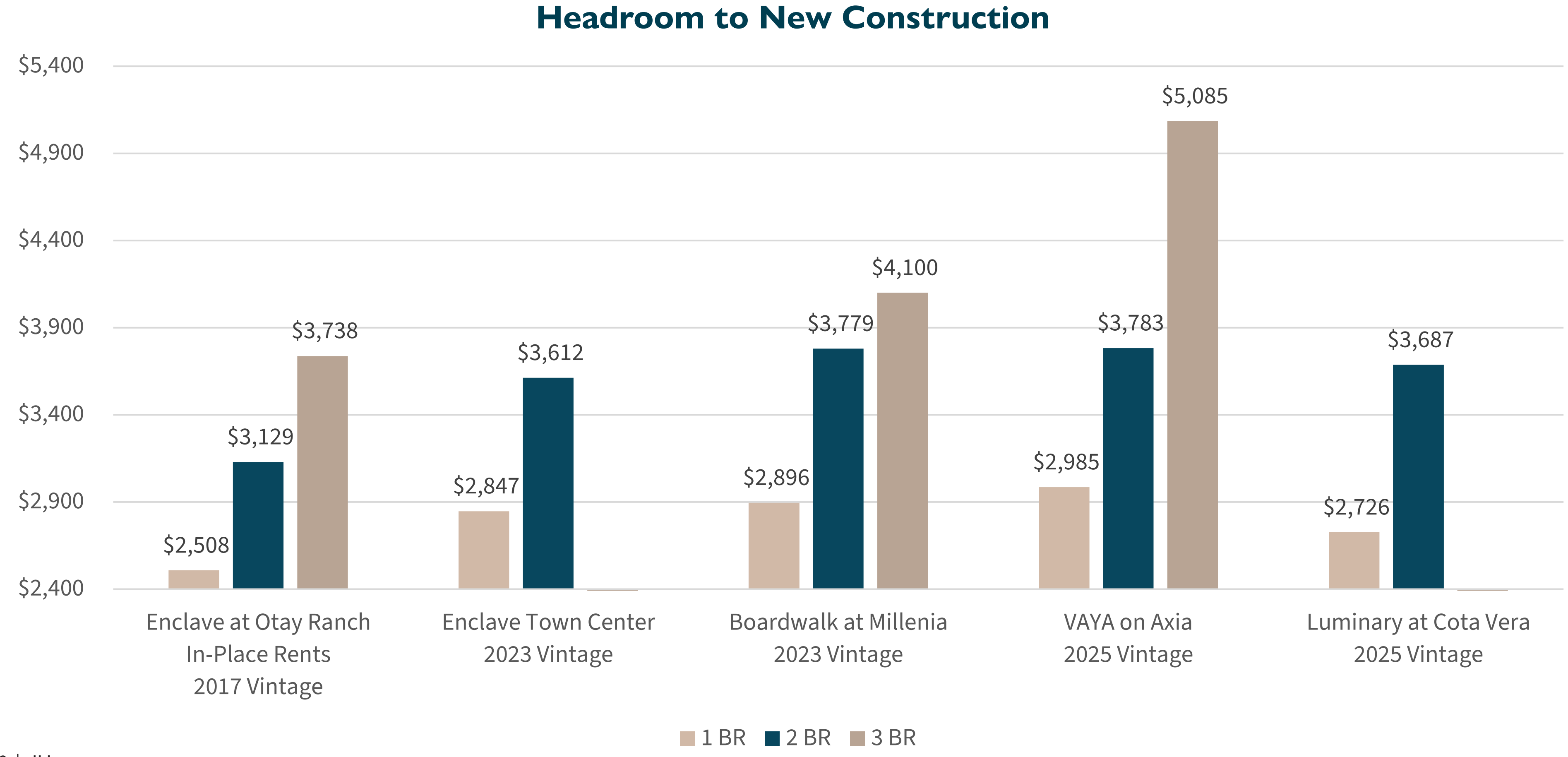


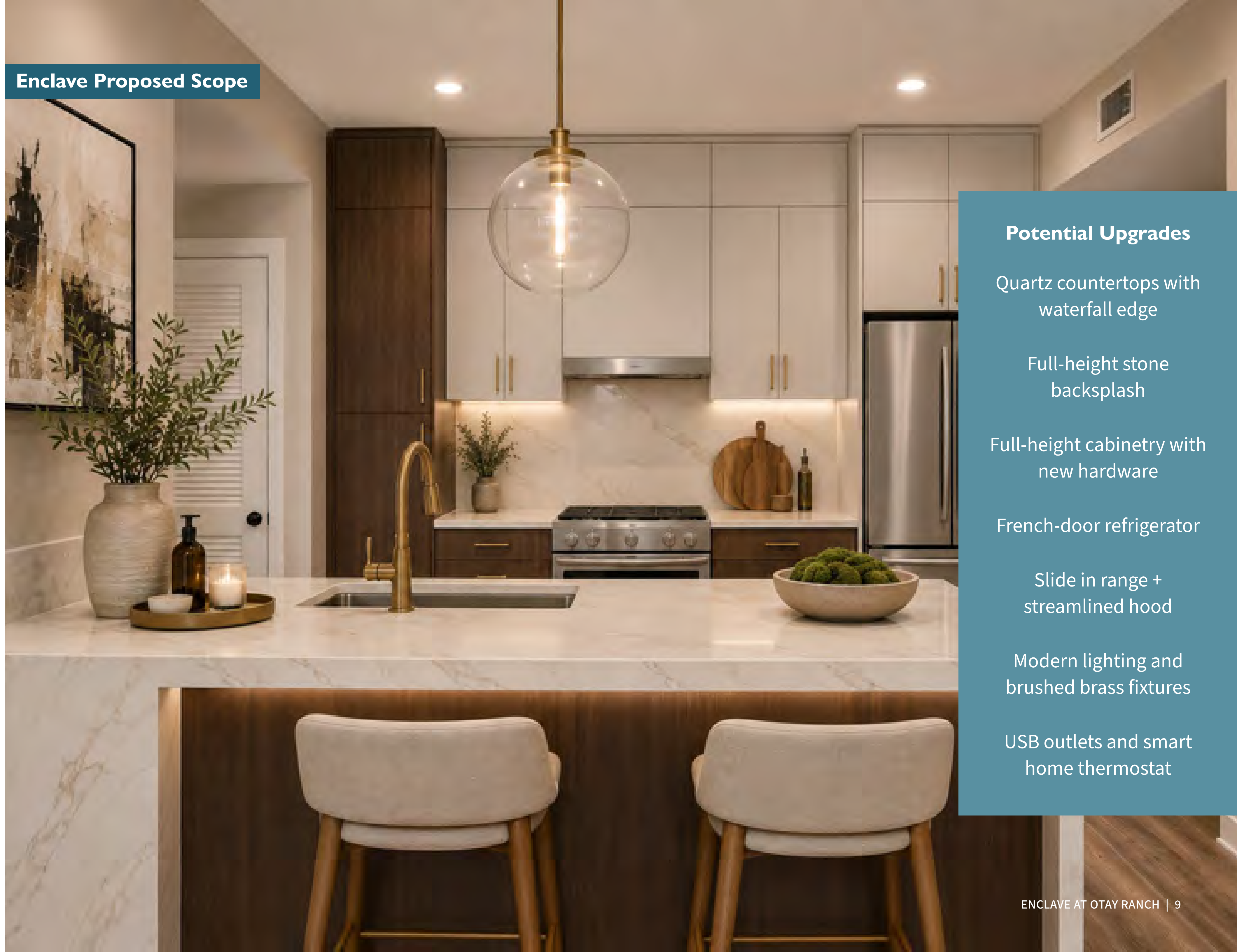
Enclave at Otay Ranch currently maintains a 24.6% rent-to-income ratio, with rents having the potential to increase by approximately 22% while still remaining within a healthy 30% RTI threshold. Supported by high resident retention at 53% and strong occupancy, the property demonstrates solid fundamentals that support continued pricing power.

Class A Asset with Upside Potential

$600 I 20%+ Discount to Market Leaders

In addition to marking rents to market and capitalizing on 4.5% loss-to-lease, Enclave is well positioned for a strategic renovation. Built in 2017, Enclave at Otay Ranch rents trail newly constructed market leaders by ~$600/unit/mo on average. Given the submarket's proven demand for luxury product, the asset offers new ownership significant renovation upside across 100% of its units.





Potential Upgrades

Quartz countertops with waterfall edge

Full-height stone backsplash

Full-height cabinetry with new hardware

French-door refrigerator

Slide in range + streamlined hood

Modern lighting and brushed brass fixtures

USB outlets and smart home thermostat

Otay Ranch

Spanning 5,300 acres across 11 distinct villages, Otay Ranch is one of San Diego's most thoughtfully planned suburban communities — designed to support over 100,000 residents by 2050 through a diverse mix of housing, abundant open space, and walkable amenities. Since 2010, the community has posted 53% population growth, a testament to its enduring appeal. Enclave Otay Ranch is well-positioned to capitalize on that momentum, offering residents direct access to the schools, trails, retail, and recreational amenities that define life in one of the region's premier master-planned destinations.

Otay Ranch By The Numbers

5,300	3.6M	65	60K
Acres	SF Retail	Parks	Population

Demographics
(1-Mile Radius of Subject)

$138K
(→ $157K by 2031)
Median Household Income within 1-Mile Radius

47%
of Adults Hold a Bachelor's Degree or Higher

74%
White Collar Workforce

41%
Renters within 1-Mile Radius

25-46%
Above National Average Household Spending - ESRI "Boomburbs" Tapestry Segment

Award-Winning Assigned Schools

Saburo Muraoka Elementary School
8/10 GreatSchools Rating
A- Niche Grade

Rancho Del Rey Middle School
8/10 GreatSchools Rating
A- Niche Grade

Otay Ranch Senior High School
9/10 GreatSchools Rating
A Niche Grade

Higher Education Anchor

UniverCity "Think Campus"

SDSU bringing its **School of Nursing (BSN, DNP) and Global Campus** into Millenia's new library — a 10-year commitment

UniverCity "Think Campus": $96.4M Phase 1 with 108K SF office + Chula Vista's first new library since 1995 (168K SF)

Long-term momentum toward a **four-year public university in Chula Vista** — a generational rental-demand driver

At The Core of South Bay San Diego

Unmatched Retail & Dining

1.6M SF

within a **2-mile radius**
and with **97% Occupancy**

South Bay Key Employers

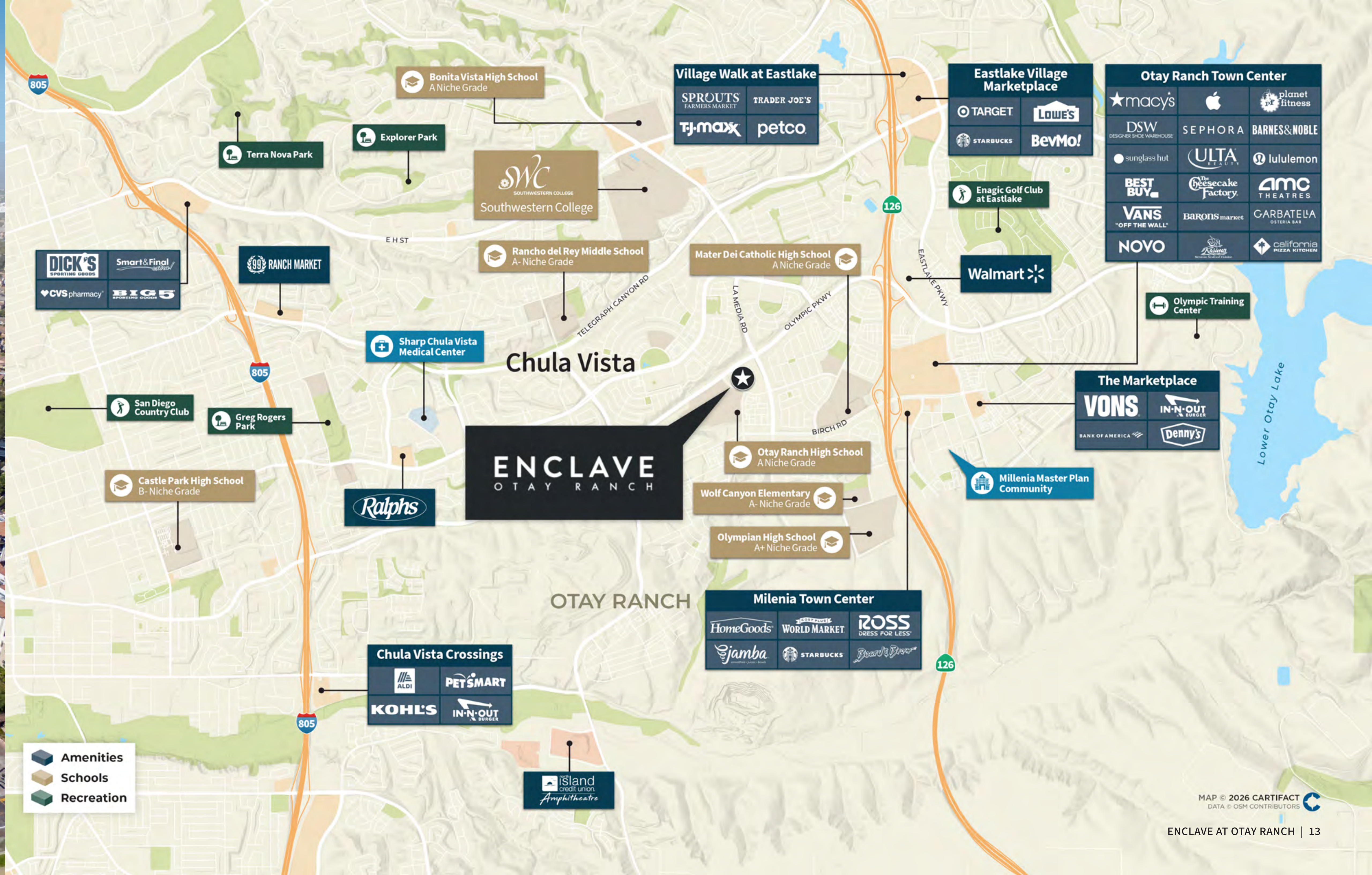
amazon ±4.5M SF	HOLOGIC ±158k SF
Panasonic ±324k SF	SHARP ±284k SF

Convenient Transportation Network

125-Fwy
±5 mi. away

805-Fwy
10-minute drive

±4k businesses, and **±33k** employees within a **15-minute drive**



South Bay Renaissance | Live • Work • Play

From overlooked bayfront and dusty mesa to one of San Diego County's most active development frontiers — the South Bay's transformation is no longer coming, it's here. Enclave sits at the center of a multi-billion-dollar wave of public and private investment reshaping how South County lives, works, and plays.

$1.35B
Chula Vista Bayfront master plan revitalizing 500+ acres of formerly vacant bayfront land

$1.3B
Gaylord Pacific Resort & Convention Center opened May 2025

~$500M/yr
Projected annual economic impact, alongside roughly 4,000 permanent jobs

$545M
Projected decade economic impact of the new Millenia civic/ entertainment building

GAYLORD PACIFIC (THE SOUTH BAY'S NEW TOWN CENTER)

1,600 rooms, 12 bars and restaurants, and a 4.25-acre water park overlooking San Diego Bay. A 22-story tower and ~600,000 SF convention center — one of the largest active hotel projects in North America, and Gaylord's first West Coast location.

MILLENIA CIVIC BUILDING

A new Millenia civic building housing SDSU nursing classrooms, Chula Vista's first new library in 30 years, and a 75,000 SF film/media production complex, with delivery expected by year-end

AMARA BAY

A $1B mixed-use project planned across 35 acres, currently in the infrastructure construction phase, featuring 1,500 condos across seven towers, a 250-room hotel, and 400K SF of office and retail space.

SWEETWATER PARK

A 39-acre bayfront park that opened in April 2025, plus Harbor Park doubling from ~12 to ~25 acres

RENAISSANCE TIMELINE

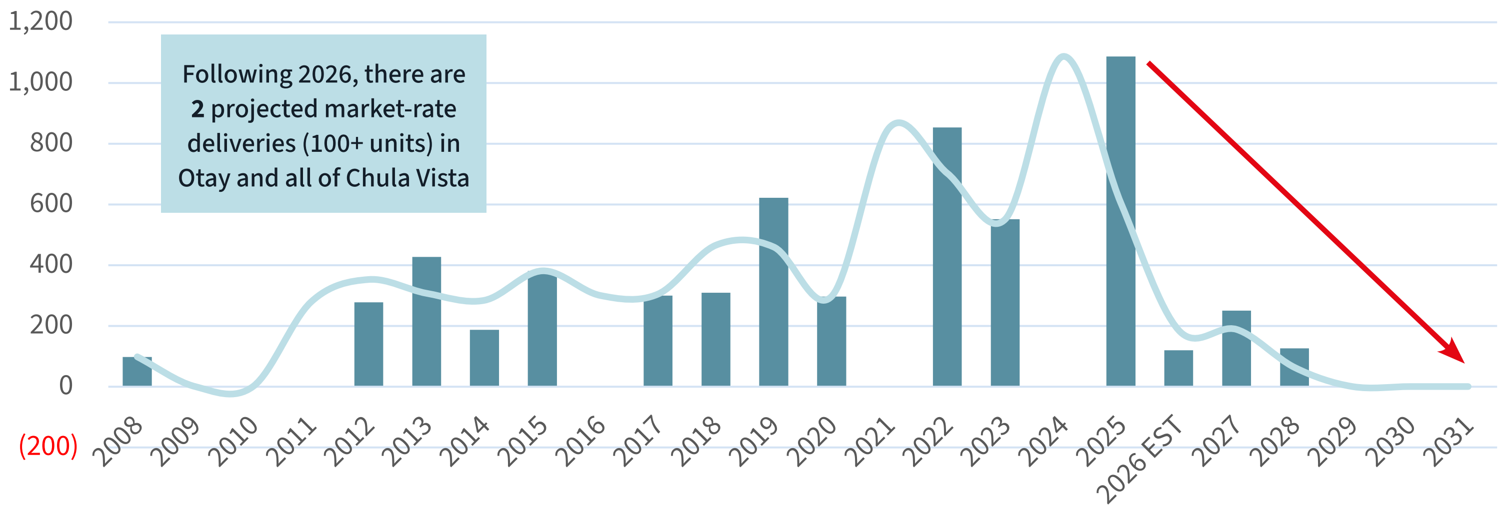
2021	2025	2025/2026	2026	FUTURE
Sun Outdoors RV Resort	Gaylord Pacific + Sweetwater Park Open	Millenia Civic Building	Otay Mesa East POE	Amara Bay, Harbor Park South, Bayfront Sports District

Chula Vista: A High Growth Submarket with Impending Supply Cliff

Chula Vista is San Diego County's second-largest city and one of California's fastest-growing — a structural demand engine fueled by new jobs, new infrastructure, and a young, family-forming population priced out of the coast.

5 Properties in Lease-Up **2** Projects Under Construction **0** Projects Planned For Construction

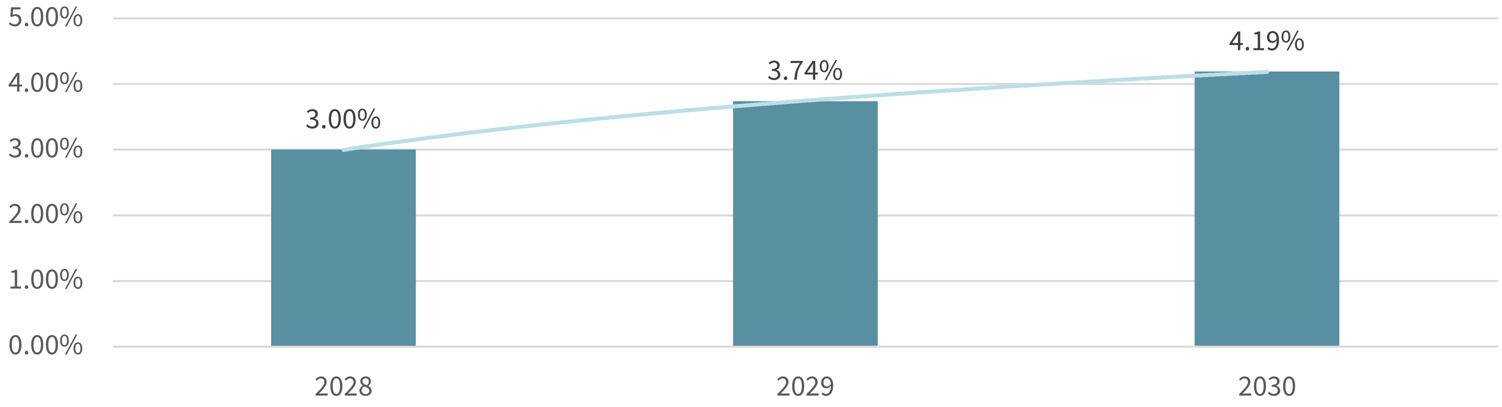
Impending Supply Cliff



Structurally Undersupplied Growth Market

Otay Ranch/Mesa have accounted for just ~5% of San Diego County's multifamily deliveries over the past decade, despite being projected to rank 1st in both population and job growth countywide through 2050 (SANDAG), creating a favorable long-term supply-demand imbalance.

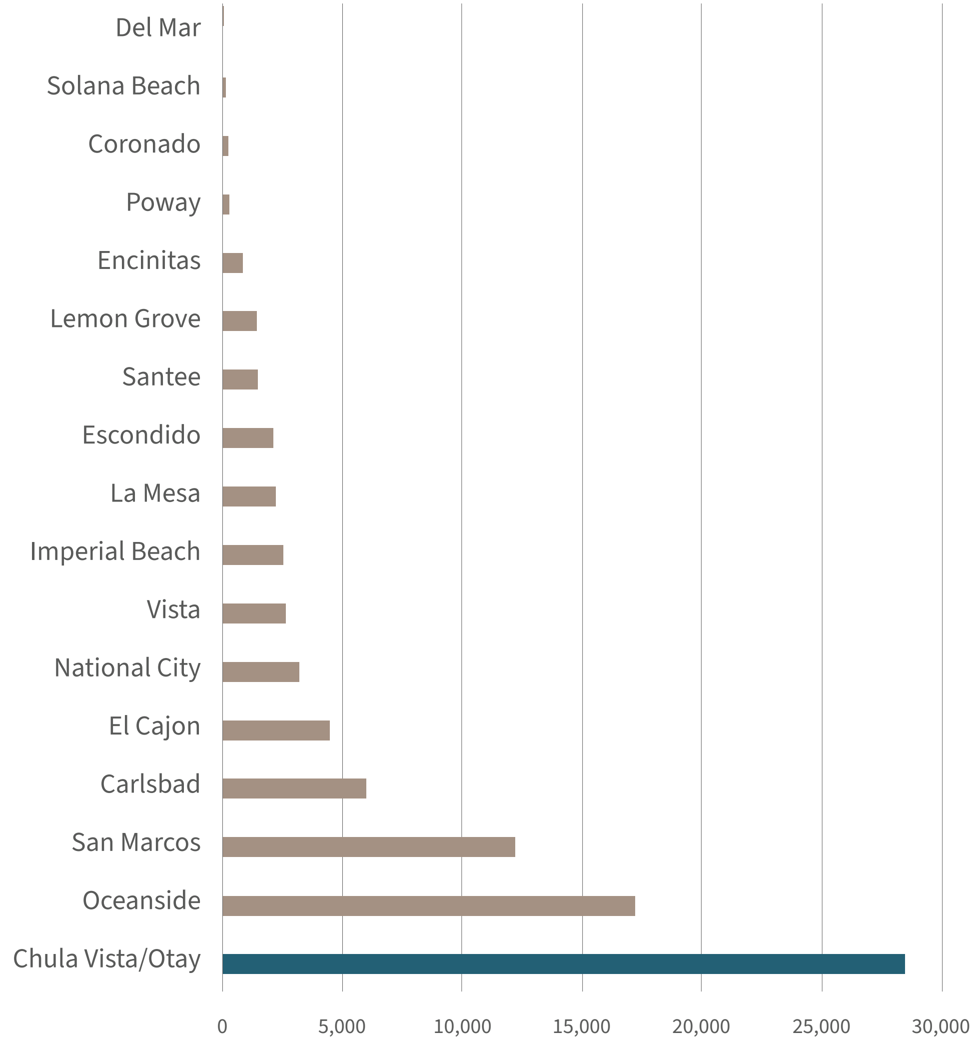
Chula Vista Projected Rent Growth



3.64%
Projected Rent Growth (2028-2030)

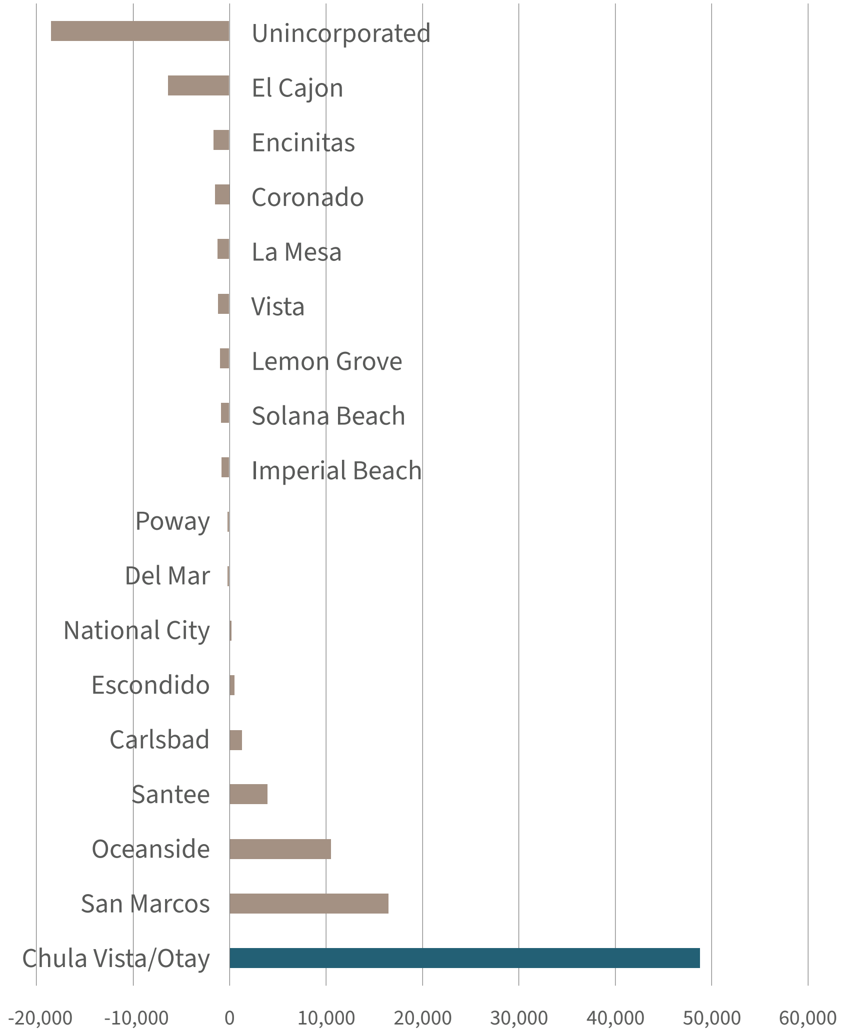
Jobs Growth Forecast (2022-2050)

(SANDAG)



Population Forecast (2022-2050)

(SANDAG)



#2
Second largest city in San Diego County (~278,000 residents)

#1
Projected Job Growth in San Diego County

#1
Projected Population Growth in San Diego County

$1.3B+
Committed bayfront investment alone, before Otay Mesa and Millenia

~$480M
State investment in the new Otay Mesa East Port of Entry

ENCLAVE
OTAY RANCH

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