



GRADUATE STUDENT HOUSING STUDY UNIVERSITY OF CALIFORNIA SAN DIEGO AUGUST 2019

Xpera Group has been retained by the University of California San Diego (UCSD) to analyze the cost of on-site and off-site housing for graduate students.

Included in the study are sections on the UCSD 2014/2017 Graduate and Professional Student Experience and Satisfaction (GPSES) Survey; statistics on new and existing on-campus graduate housing; time considerations using public and private transportation modes and then a **Summary of Findings** describing the methodology and conclusions of the survey.

In Sections 5 and 6, we address the cost of living both on and off campus and then report on apartment projects that are under construction or in planning in the 12 ZIPs we cover in the report.

In the **Appendix** of this report, we provide detailed data on the market-rate apartment projects used for comparison purposes, on and off campus UCSD housing and rental projects in the market-rate development pipeline.

The study is reported in six sections:

Section 1: Graduate and Professional Student Experience and Satisfaction (GPSES) Survey

Section 2: New and Existing On-Campus Graduate Housing

Section 3: Graduate Student Time Considerations

Section 4: Summary of Findings, UCSD Graduate Housing Study

Section 5: Cost of Living

Section 6: Projects in the Pipeline

Section 1: UCSD Graduate and Professional Student Experience and Satisfaction (GPSES) Survey

On a regular basis, UCSD surveys graduate students to assess their experience at UCSD. In that survey are several inquiries regarding satisfaction with housing. The most recent survey was in 2017. A 2014 survey preceded the 2017 survey. At the time of the 2017 survey, the Mesa Nueva graduate housing project had not been completed.

Despite the absence of modern on-campus housing for graduate students, the overall results showed that more than two-thirds of respondents were either extremely satisfied or very satisfied with their housing. At that point in time, only one-third of the respondents lived in UCSD housing. In 2017, all of the graduate housing was on campus.

Of the two-thirds of the respondents who did not live in UCSD housing, more than half expressed an interest to do so.

81% of the respondents said that **affordability** was of primary importance in housing selection, followed by 66% for **transportation** and 59% for **proximity to campus**.

Housing Survey Graduate Student Housing GPSES Survey 2014 and 2017

| Questions on Housing: | 2017 | 2014 |
|-----------------------|------|------|
|-----------------------|------|------|

| | | |
|--------------------------|-------|-------|
| Live in UCSD Housing (1) | 35.2% | 35.6% |
|--------------------------|-------|-------|

How satisfied were you with UCSD Housing?

| | | |
|----------------------|--------|--------|
| Extremely satisfied | 21.1% | 24.6% |
| Very satisfied | 40.9% | 43.2% |
| Moderately satisfied | 27.3% | 23.9% |
| Slightly satisfied | 7.3% | 4.4% |
| Not satisfied at all | 3.4% | 3.9% |
| Total | 100.0% | 100.0% |

| | | |
|----------------------------------|-------|-------|
| Did Not Live in UCSD Housing (1) | 64.8% | 64.4% |
|----------------------------------|-------|-------|

| | | |
|------------------------------|-------|-------|
| Want to live in UCSD housing | 55.4% | 26.1% |
|------------------------------|-------|-------|

| | | |
|-------------------------|--|--|
| Ease of finding housing | | |
|-------------------------|--|--|

| | | |
|----------------------|-------|-------|
| Very easy | 12.5% | 20.2% |
| Moderately easy | 26.2% | 29.9% |
| Moderately difficult | 29.9% | 21.3% |
| Very difficult | 11.4% | 7.1% |
| Total | 80.0% | 78.5% |

Most Important

| | | |
|----------------------------|--|-------|
| Affordability | | 81.0% |
| Transportation | | 66.3% |
| Proximity to Campus | | 58.6% |
| Safety of Surrounding Area | | 55.7% |
| Size of Unit | | 54.0% |

(1) at time of survey, Mesa Nueva was not available to participants taking survey.

Source: UCSD GPSES Survey

Section 2: New On-Campus Graduate Housing

By 2020, graduate student housing will be expanded dramatically **on campus** with the opening of **Nuevo West** and **Nuevo East** (both now under construction). **Mesa Nueva** opened in 2017. Combined, the three projects will have added 2,021 apartments. The beds in those three projects total 3,534.

| Modern Graduate Housing Completed and Under Construction On-Campus University of California San Diego | | | |
|--|--------------|--------------|-----------|
| Project | Apartments | Beds | Open Date |
| Mesa Nueva | 1,105 | 1,355 | 2017 |
| Nuevo West | 257 | 802 | 2020 |
| Nuevo East | 658 | 1,377 | 2020 |
| Total | 2,020 | 3,534 | |

Source: UCSD

Exhibit 2.1

The new projects, all in the northwest quadrant of La Jolla Village Drive and Regents Road, are shown in Exhibit 2.2. Within the same area are the existing and older Mesa and One Miramar Street Apartments.



Exhibit 2.2

Existing Graduate Housing

The following exhibit describes the existing graduate student housing on campus. All are clustered as shown in the map above, except for Coast Apartments, which is sited on La Jolla Shores Drive overlooking the ocean.

**Graduate Student Housing
UCSD Affiliated
On Campus
University of California San Diego**

| Project | Apartments | Beds | Open Date |
|---------------------------|--------------|--------------|-------------|
| Existing | | | |
| Coast | 106 | 137 | 1962 |
| Mesa - South & Central | 390 | 780 | 1964 |
| One Miramar Street | 403 | 806 | 2007 |
| Rita Atkinson | 226 | 453 | 2010 |
| Mesa Nueva | 1,105 | 1,355 | 2017 |
| Total | 2,230 | 3,531 | |
| | | | |
| Under Construction | | | |
| Nuevo West | 257 | 802 | 2020 |
| Nuevo East | 658 | 1,377 | 2020 |
| Total | 915 | 2,179 | |
| | | | |
| Total | 3,145 | 5,710 | |

Source: UCSD



Exhibit 2.3

Thus, by the end of 2020, there will be 3,145 apartments and 5,710 beds available for graduate students on campus.

Total Graduate Student Housing University of California San Diego Year End 2020

| Status | Apartments | Beds |
|--------------------|--------------|--------------|
| Existing | 2,230 | 3,531 |
| Under Construction | 915 | 2,179 |
| Total | 3,145 | 5,710 |

Exhibit 2.4

In academic year 2019-20, there are 11,645 undergraduates living on campus and 2,971 graduate students.

Students Living on Campus - 2019 University of California San Diego

| Category | Students | % |
|---------------|---------------|-------------|
| Undergraduate | 11,645 | 80% |
| Graduate | 2,971 | 20% |
| Total | 14,616 | 100% |

Source: UCSD

Exhibit 2.5

Section 3: Graduate Student Time Considerations

Although financial considerations are a major factor in student decision-making, we also recognize that **“time allocation”** is of vital importance.

A major concern of graduate students is the time it requires to arrive on the UCSD campus. In the exhibit below, we have prepared an estimate of the time it requires to travel to campus, using various modes of travel.

Obviously, the most time-efficient location is living on campus where walking to classrooms and laboratories and other workspace is less than a half hour round-trip.

UCSD shuttle buses serve the La Jolla Campus. The Metropolitan Transit District services most of the off-campus housing areas. Outside of campus, public transit requires the most round-trip time, estimated at 60-150 minutes, including waiting time and home to bus walk time. The UTC shuttle does service the Hillcrest UCSD medical complex so students living in walking distance of that complex can take advantage of that shuttle.

Note that most graduate students have a job, usually on campus. Very often that job is a teaching assistant or working in a laboratory. In either case, a substantial part of their workday (often including weekends) is on campus and therefore the time required to arrive at their class or job is of substantial importance.

Time Considerations (including waiting time for Transit) Living On and Off Campus Graduate Students

| Category | Time to Get to Classes/Labs/etc. (Round Trip, in Minutes) | | |
|---------------------|---|------------------|----------------------|
| | Living on Campus | Living in UTC/LJ | Living in Other ZIPs |
| Living On Campus | 20-30 | n/a | n/a |
| UCSD Shuttle | n/a | 40-60 | n/a |
| Public Transit | n/a | 40-60 | 60-150 (2) |
| Personal Automobile | n/a | n/a | 30-60 (1)(3) |

(1) Cost of parking consideration

(2) Public transit may not be available in some areas

(3) Non-rush hour

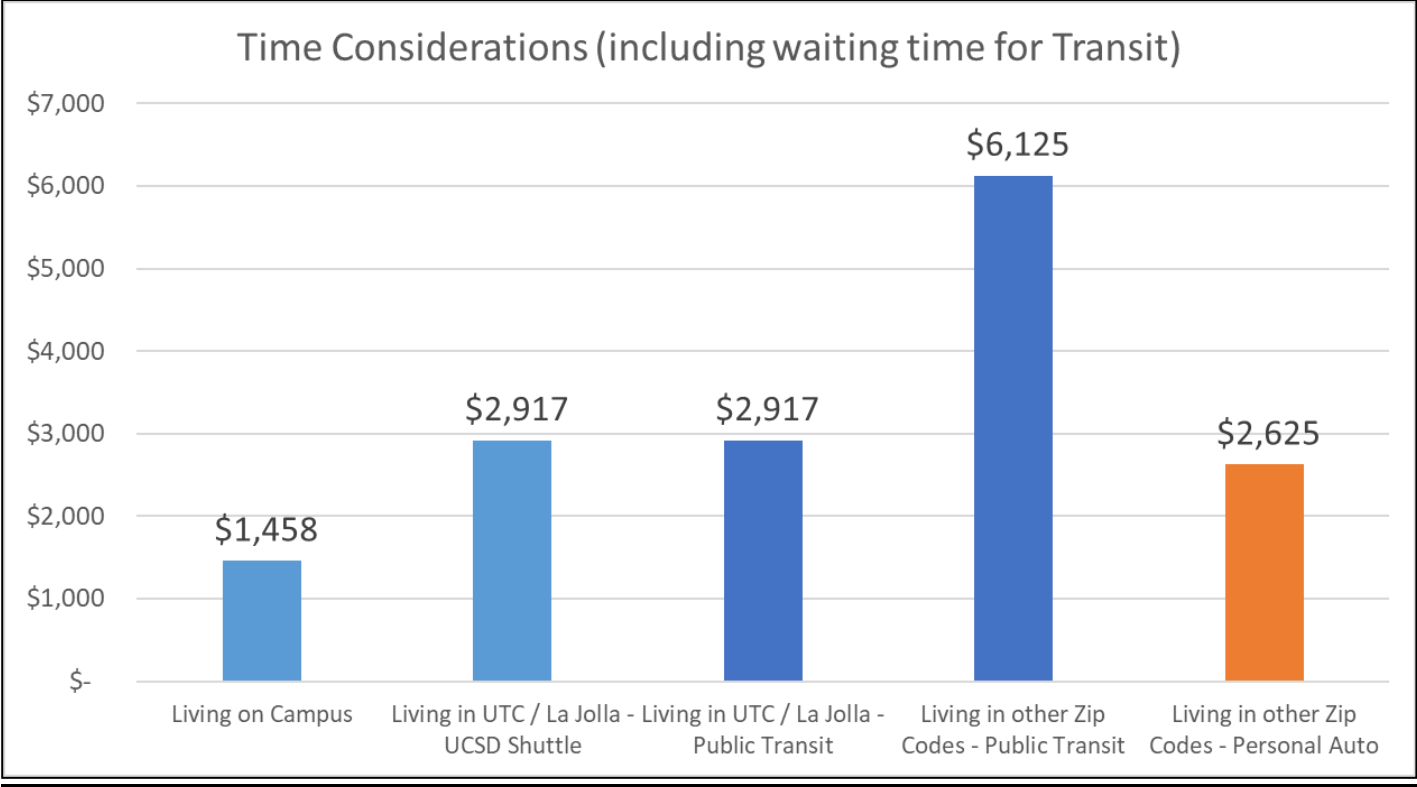


Source: Xpera Group estimate

Exhibit 3.1

On the theory that time is money, we applied a \$20 per hour value on the student time consumed in travel. On that basis, graduate students using public transit would expend time equivalent to more than \$6,000 annually, more than four times that of someone living on campus.

The use of a personal car when living off-campus is very time efficient, but expensive, a subject we will address in Section 5.



Time Considerations (including waiting time for Transit) Living On and Off Campus Graduate Students

| Category | Estimated | | | | | | |
|-----------------------------|-----------------|-------------------------|---------|-------------|----------------------|----------------|----------|
| | Minutes - Range | Minutes - Avg. % of Hr. | \$/Hour | Total Daily | Round-Trips Per Week | Total Per Week | 35 Weeks |
| Living On Campus | 20-30 | 41.7% | \$ 20 | \$ 8.33 | 5 | \$ 41.65 | \$ 1,458 |
| Living in UTC/LJ | | | | | | | |
| UCSD Shuttle | 40-60 | 83.3% | \$ 20 | \$ 16.67 | 5 | \$ 83.35 | \$ 2,917 |
| Public Transit (2) | 40-60 | 83.3% | \$ 20 | \$ 16.67 | 5 | \$ 83.35 | \$ 2,917 |
| Living in Other ZIPs | | | | | | | |
| Public Transit (2) | 60-150 (2) | 175.0% | \$ 20 | \$ 35.00 | 5 | \$ 175 | \$ 6,125 |
| Personal Automobile | 30-60 (1)(3) | 75.0% | \$ 20 | \$ 15.00 | 5 | \$ 75 | \$ 2,625 |

(1) cost of parking consideration

(2) Public transit may not be available in some areas

(3) Non-rush hour



Source: Xpera Group estimate

Exhibit 3.2

Section 4: Summary of Report Findings

UCSD Graduate Student Housing Survey

Section 4.1 Market-Rate Apartment Survey.

In this section, we describe the methodology and findings of the market-rate apartment survey we prepared, looking at rents in the 12 ZIPs that the Graduate Division provided for the graduate students.

4.1.1 Methodology

During the course of this study, we conducted a survey of market-rate rental apartments in the 12 ZIP codes in which graduate students have identified as their place of residence (provided by the Graduate Division).

In each ZIP, we have prepared **rent comparable data** for (Class A) and (Class B) complexes. The study did not include data on single family or condominium rentals. In most cases, the apartment complexes were more than 50 units in size and had professional management. During our research, we have visited most of the apartment complexes listed in the survey.

Class “A” projects are typically less than 15 years old and designed for the upscale market. Class “B” projects are usually 15-30 years old and have dated architecture, even though they may have been remodeled.

We attempted to find six apartment communities for each category and each ZIP, but in a few cases, there were fewer than six found. In one ZIP code, there were no Class A complexes (Clairemont).

Also note that rents in most professionally managed market-rate communities can change daily as a result of computer-driven data provided by apartment survey firms like Yardi. Also, we opted to use the least expensive rent in a unit, although rents in units with views or with other attractions may increase rents by 10-30%, especially in vertical projects (as opposed to garden-style projects).

For the **on-campus comparison rents**, we selected **Coast** as an example of a Class B property and **Mesa Nueva** for the Class A property.

We compared only **unfurnished** UCSD units as the off-campus market-rate units are rented unfurnished. On campus, the Rita Atkinson and Nuevo West projects offer only furnished units.

In Exhibit 4.1, we show the published 2019 rental rates for the on-campus graduate student housing.

**On-Campus Housing
Graduate Students
University of California San Diego
Effective 7/1/2019**

| Facility | Coast | | Mesa Nueva | | Mesa Residential | | One Miramar St. | | Furnished Rita Atkinson | | Furnished Nuevo West | |
|------------|-----------|-----------|------------|-----------|------------------|-----------|-----------------|-----------|----------------------------|-----------|-------------------------|-----------|
| | Apt. Rate | Room Rate | Apt. Rate | Room Rate | Apt. Rate | Room Rate | Apt. Rate | Room Rate | Apt. Rate | Room Rate | Apt. Rate | Room Rate |
| Studio | \$ 792 | n/a | \$ 846 | | | | | | | | | |
| 1 BR, 1 BA | \$ 1,074 | n/a | \$ 1,191 | | \$ 1,101 | | | | | | | |
| 2 BR, 1 BA | \$ 1,500 | \$ 750 | | | \$ 1,215 | \$ 608 | \$ 1,305 | \$ 653 | \$ 1,200 | \$ 600 | \$ 1,929 | \$ 964 |
| 2 BR, 2 BA | | | \$ 1,665 | \$ 819 | | | | | | | | |
| South 2 BR | | | | | \$ 1,407 | \$ 703 | | | | | | |
| 3 BR, 1 BA | | | | | \$ 1,413 | | | | | | | |
| 3 BR, 2 BA | | | \$ 2,469 | \$ 813 | | | | | | | | |
| 4 BR, 2 BA | | | | | | | | | | | \$ 3,756 | \$ 939 |
| 6 BR, 3 BA | | | | | | | | | | | \$ 5,490 | \$ 915 |

Source: UCSD



Exhibit 4.1

We focused on one-bedroom, two-bedroom, one-bath, and two-bedroom, two-bath units as they represent the plurality of units both on and off campus. Note that in virtually all modern apartment complexes in the survey, there are no two-bedroom, one-bath plans.

We did not include research on studio apartment units because there was not a sufficient selection to be statistically valid.

In the list of study areas below, our research indicated the ability to merge the La Jolla and UTC ZIPs and Hillcrest and North Park ZIPs as they are proximate each other. Thus, all the ZIP codes in the exhibit below were included in the study.

For each UCSD apartment type selected for the study, we detailed the ancillary costs of occupancy including utilities, cable, internet service, renters insurance and parking.

Rents for on-campus graduate student housing most often includes all utilities including gas, electric, water, trash, cable and internet hook-up and parking. In the Appendix, each project inclusions are detailed.

As noted in the exhibit below, 70% of the students' off-campus housing is in the University City/University Town Center/La Jolla area (92122,92037 ZIP) and Hillcrest (92103), all locations serviced by the UCSD shuttle.

**Graduate Student Residences by ZIP
and Availability of Product
University of California San Diego
as of 2019**

| ZIP | Area | Service by UCSD Shuttle | No. (1) | % | Market Availability | |
|--------------|---------------------------------|-------------------------------|--------------|-------------|---------------------|-----------|
| | | | | | Class "A" | Class "B" |
| 92122 (2) | UC/UTC | X | 1381 | 41% | A | B |
| 92037 (2) | La Jolla | X | 645 | 19% | A | B |
| 92103 (3) | Hillcrest | X | 315 | 9% | A | B |
| 92104 (3) | North Park | | 152 | 4% | A | B |
| 92117 | Clairemont | | 196 | 6% | None | B |
| 92121 | UTC North | | 176 | 5% | A | B |
| 92126 | Mira Mesa | | 170 | 5% | A | B |
| 92109 | Pacific Beach | | 141 | 4% | A | B |
| 92116 | Kensington | | 110 | 3% | None | B |
| 92130 | Carmel Valley | | 92 | 3% | A | B |
| 92101 | Downtown San Diego/Little Italy | | 9 | 0% | A | B |
| 92111 | Linda Vista | | 9 | 0% | A | B |
| Total | | | 3,396 | 100% | | |

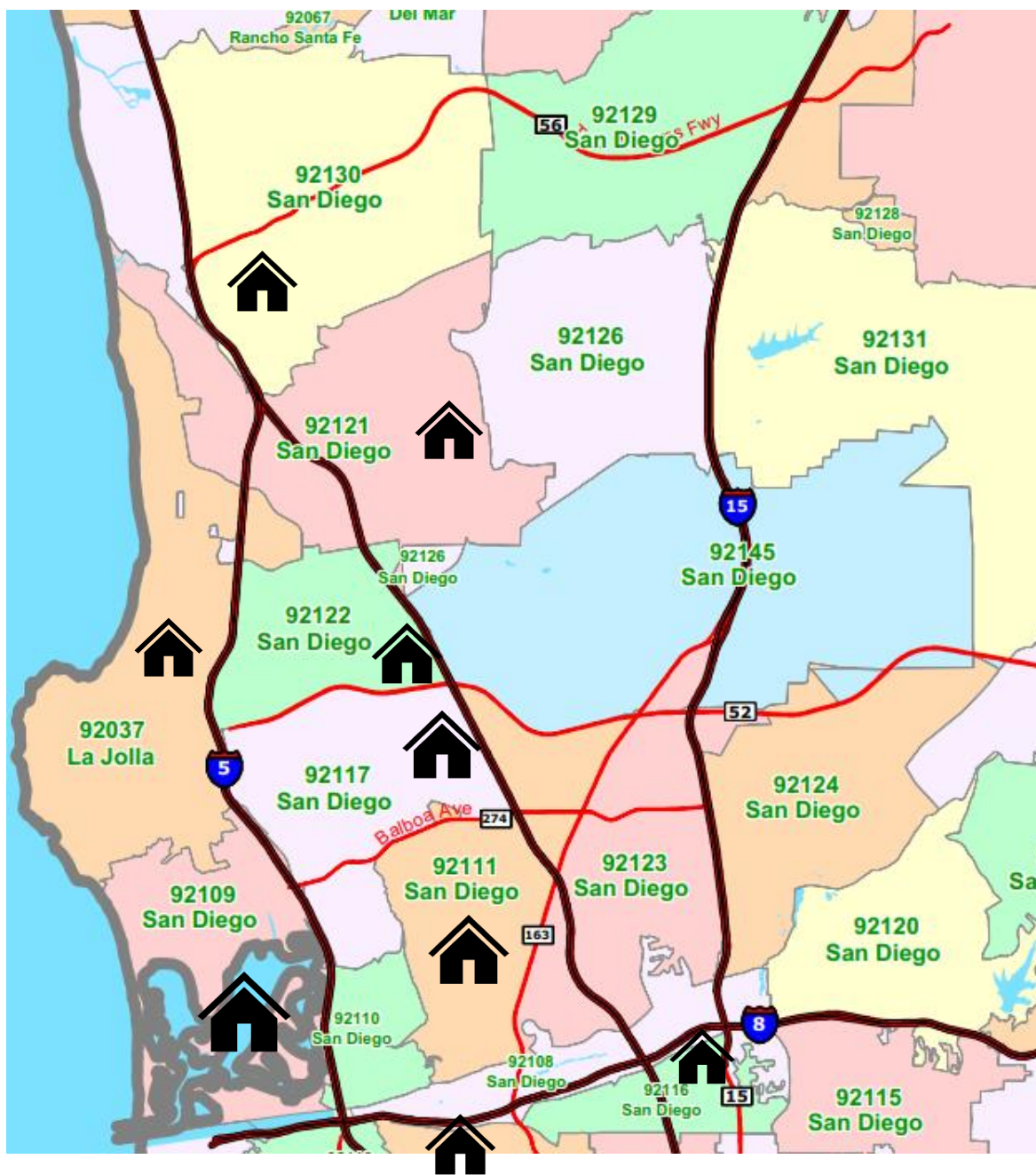
(1) Source: UCSD

(2) 92122 and 92037 are merged

(3) 92103 and 92104 are merged

Exhibit 4.2

Exhibit 4.3 identifies the ZIPs noted above.



ZIP Map - Graduate Student Off-Campus Housing - UCSD

Exhibit 4.3

4.1.2 Findings of the Survey

In Exhibit 4.4, we detail the findings of the study. This exhibit shows the differential between market-rate apartments in the 12 ZIPs and UCSD housing.

In each example, utility costs and renters insurance were added to the base rents at the market-rate projects so there was an “apples to apples” comparison.

Note that none of the Class “A” projects had two-bedroom, one-bath units so those cells remain blank.

**Differential between Market Rate Off-Campus Housing
and On-Campus Graduate Housing
Unfurnished Units**

University of California San Diego

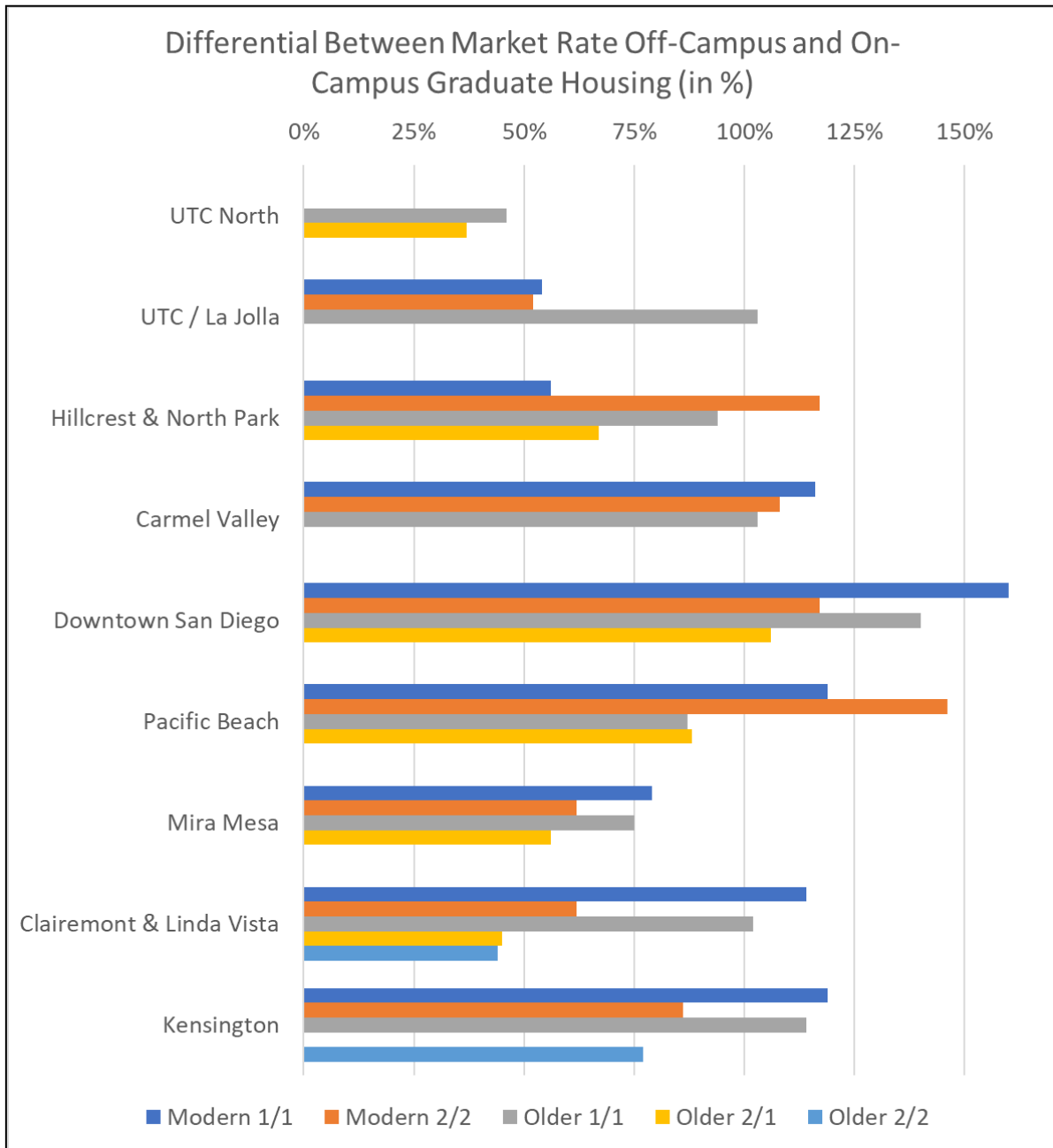
August 2019

| Market Area | Monthly Rates | | |
|---|---------------|------------|------------|
| | Unit Type | | |
| | 1 BR, 1 BR | 2 BR, 1 BA | 2 BR, 2 BA |
| On-Campus Grad Housing (2) | | | |
| Modern (Mesa Nueva) | \$ 1,221 | | \$ 1,715 |
| Older (Coast) | \$ 1,074 | \$ 1,500 | |
| UTC North (92121) (1) | | | |
| Modern | \$ 1,359 | | \$ 1,705 |
| Older | \$ 906 | \$ 550 | |
| UTC/LJ (92122 & 92037) (1) | | | |
| Modern | \$ 1,409 | | \$ 1,875 |
| Older | \$ 906 | | |
| Hillcrest & North Park (92103 & 92104) (1) | | | |
| Modern | \$ 1,559 | | \$ 2,005 |
| Older | \$ 1,006 | \$ 1,000 | |
| Carmel Valley (92130) | | | |
| Modern | \$ 1,414 | | \$ 1,850 |
| Older | \$ 1,106 | | |
| Downtown San Diego (92101) | | | |
| Modern | \$ 1,959 | | \$ 2,005 |
| Older | \$ 1,506 | \$ 1,589 | |
| Pacific Beach (92109) | | | |
| Modern | \$ 1,459 | | \$ 2,505 |
| Older | \$ 931 | \$ 1,315 | |
| Mira Mesa (92126) | | | |
| Modern | \$ 959 | | \$ 905 |
| Older | \$ 806 | \$ 845 | |
| Clairemont & Linda Vista (92117 & 92111) | | | |
| Modern | \$ 1,394 | | \$ 1,055 |
| Older | \$ 1,091 | \$ 670 | |
| Kensington (92116) | | | |
| Modern | \$ 1,459 | | \$ 1,480 |
| Older | \$ 1,221 | | |

(1) UCSD shuttle or MTD buses available to most locations within ZIP.

(2) including utilities adjustment

We converted the hard dollar figures to percentages in this exhibit. **The percentages represent the percentage calculation between on-campus housing and the market-rate units.**



**Differential between Market Rate Off-Campus Housing
and On-Campus Graduate Housing
In Percentage
Unfurnished Units
University of California San Diego
August 2019**

| Market Area | Unit Type | | |
|---|------------|------------|------------|
| | 1 BR, 1 BR | 2 BR, 1 BA | 2 BR, 2 BA |
| UTC North (92121) (1) | | | |
| Modern | 50% | | 99% |
| Older | 84% | 37% | |
| UTC/LJ (92122 & 92037) (1) | | | |
| Modern | 115% | | 109% |
| Older | 103% | | |
| Hillcrest & North Park (92103 & 92104) (1) | | | |
| Modern | 128% | | 117% |
| Older | 94% | 67% | |
| Carmel Valley (92130) | | | |
| Modern | 116% | | 108% |
| Older | 103% | | |
| Downtown San Diego (92101) | | | |
| Modern | 160% | | 117% |
| Older | 140% | 106% | |
| Pacific Beach (92109) | | | |
| Modern | 119% | | 146% |
| Older | 87% | 88% | |
| Mira Mesa (92126) | | | |
| Modern | 79% | | 62% |
| Older | 75% | 56% | |
| Clairemont & Linda Vista (92117 & 92111) | | | |
| Modern | 114% | | 62% |
| Older | 102% | 45% | |
| Kensington (92116) | | | |
| Modern | 119% | | 86% |
| Older | 114% | | |

(1) UCSD shuttle available to most locations within ZIP.

Typical utility costs for the Class A and Class B market-rate apartments in the survey are shown here. Most market-rate apartment complexes electronically allocate charges for utilities if individual meters are not in place. We also assumed that all renters obtain renters insurance, although that is not mandated by the projects. Renters insurance is also available at a modest price for on-campus graduate housing residents.

| Typical Utility Charges/Fees 1 & 2 BR Market-Rate Apartments San Diego August 2019 | | |
|--|---------------|---------------|
| Utility | 1 BR | 2 BR |
| Water/Trash | \$ 20 | \$ 30 |
| Gas | \$ 20 | \$ 30 |
| Cable | \$ 40 | \$ 40 |
| High-Speed Internet | \$ 50 | \$ 50 |
| Renters' Insurance | \$ 20 | \$ 20 |
| Total | \$ 150 | \$ 170 |
| Electricity | \$ 30 | \$ 50 |
| Total | \$ 180 | \$ 220 |
| Note: Assumes apartment has air conditioning Some apts. bill tenant for water. Source: Rentometer.com; numbeo.com; SDGE. | | |



Exhibit 4.6

A separate exhibit was prepared for each ZIP. A sample exhibit, **UTC North (92121)**, is shown in Exhibit 4.7. The balance of the individual exhibits appears in the Appendix.

**Comparison of Rents (Unfurnished)
1 & 2 Bedroom Apartments
On and Off Campus
UTC North (92121)
University of California San Diego
as of August 2019**

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|------------------------------------|------------|----------|------------|----------|------------|----------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Stated Rent | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 700 | \$ 2,400 | | | 1,000 | \$ 3,200 |
| Class B (15+ years) | 600 | \$ 1,800 | 940 | \$ 2,050 | 1,000 | \$ 2,300 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | 720 | \$ 1,191 | | | 950 | \$ 1,665 |
| Class B (15+ years) - Coast & Mesa | 490 | \$ 1,074 | 651 | \$ 1,500 | n/a | \$ 1,407 |

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|-------------------------------------|------------|----------|------------|----------|------------|----------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Adjusted for Utility Charges | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | | \$ 2,580 | | | | \$ 3,420 |
| Class B (15+ years) | | \$ 1,980 | | \$ 2,050 | | \$ 2,520 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | | \$ 1,221 | | | | \$ 1,715 |
| Class B (15+ years) - Coast & Mesa | | \$ 1,074 | | \$ 1,500 | | \$ 1,407 |

| | | | | | | |
|-------------------------|--|----------|--|--------|--|----------|
| Differential (2) | | | | | | |
| Class A (modern) | | \$ 1,359 | | | | \$ 1,705 |
| Class B (15+ years) | | \$ 906 | | \$ 550 | | |

| | | | | | | |
|---|--|------|--|-----|--|-----|
| Market Rate over Campus Rate (%) | | | | | | |
| Class A (modern) | | 111% | | | | 99% |
| Class B (15+ years) | | 84% | | 37% | | |

(1) in Mesa Nueva, residents pay electricity

(2) Market rate cost less On-Campus rate, including utilities

Exhibit 4.7

4.1.3 Conclusions of the Analysis of Graduate Housing Costs

During the course of this study, we analyzed the costs of housing, both on-campus and off-campus, for both UCSD and market-rate housing in ZIPs. We included non-rent costs such as utilities and renters insurance in order to have accurate “apples to apples” comparisons.

We typically examined the rents at six Class A and six Class B market-rate projects in each of the ZIPs and then selected one project to use as a basis for comparison with UCSD housing.

For on-campus housing, we selected Mesa Nueva as the “Class A” example and Coast as the “Class B” example. We toured the on-campus projects during the study with UCSD personnel.

Our analysis indicates that the UCSD housing (both on and off campus) is substantially less expensive than market-rate housing, especially when utility costs are included. In many, if not most, cases explored, the savings during the school year are typically in the 37-160% range.

Annual Cost (exclusive of Tuition & Fees)
Single Student Living Alone in a 1 BR Apartment
Assumes 3 Quarter Living Expenses
Living On and Off Campus
Graduate Students (1)

| Category | On UCSD/MTD Bus Route | | | Off Campus Pacific Beach 92109 |
|--|----------------------------|---------------------------------------|----------------------------------|--------------------------------------|
| | On Campus UCSD 92093 | Off Campus UTC/LJ 92122 & 92037 | Off Campus Hillcrest 92103 | |
| Rent | | | | |
| Modern (Class "A") Mesa Nueva | \$ 1,221 | \$ 2,024 | \$ 2,200 | \$ 2,675 |
| Older (Class "B") - Coast | \$ 1,074 | \$ 2,360 | \$ 1,928 | \$ 1,825 |
| | | | | |
| Local Transportation (5) | | | | |
| Automobile (2) | n/a | n/a | n/a | \$ 4,962 |
| Public Transit (3) | n/a | n/a | n/a | n/a |
| Total Transportation - Monthly | \$ - | \$ - | \$ - | \$ 551 |
| | | | | |
| Other Expenses | | | | |
| Meals - 270 days (6) | \$ 4,050 | \$ 4,050 | \$ 4,050 | \$ 4,050 |
| Books & Supplies (4) | \$ 1,437 | \$ 1,437 | \$ 1,437 | \$ 1,437 |
| Personal Expenses (4) | \$ 2,424 | \$ 2,424 | \$ 2,424 | \$ 2,424 |
| Total Other Expenses | \$ 7,911 | \$ 7,911 | \$ 7,911 | \$ 7,911 |
| Total Other Expenses - Monthly | \$ 879 | \$ 879 | \$ 879 | \$ 879 |
| | | | | |
| Total Living Costs - Rent, Local Transportation, Other Expenses | | | | |
| Living in Class "A" Housing | \$ 2,100 | \$ 2,903 | \$ 3,079 | \$ 4,105 |
| Living in Class "B" Housing | \$ 1,953 | \$ 3,239 | \$ 2,807 | \$ 3,255 |

| Difference in Living Costs Btn. Living on Campus & in ZIP 92109 (Monthly) | | | | |
|---|--|--|--|----------|
| Class A Housing | | | | \$ 2,005 |
| Class B Housing | | | | \$ 1,302 |

| Difference in Living Costs Btn. Living on Campus & in ZIP 92109 (9 Months) | | | | |
|--|--|--|--|-----------|
| Class A Housing | | | | \$ 18,048 |
| Class B Housing | | | | \$ 11,721 |

- (1) Assumes a single student with no dependents
(2) Refer to "cost of automobile" exhibits
(3) Metropolitan Transit District monthly pass and shuttle included in tuition
(4) Per UCSD website
(5) Assumes no automobile; as many as 2/3rds of grad students have cars.
(6) Assumes most meals & beverages eaten "at home" in on-campus housing; \$15/day

Summation: In percentage terms, the differential between living off campus in Class A housing and on campus in Pacific Beach (92109) is 119% and Class B housing 87%, as shown in exhibit 4.9:

**Cost of Living Differential
3 Quarter Period
UCSD- Housing and Off-Campus Market Rate Housing
Graduate Students**

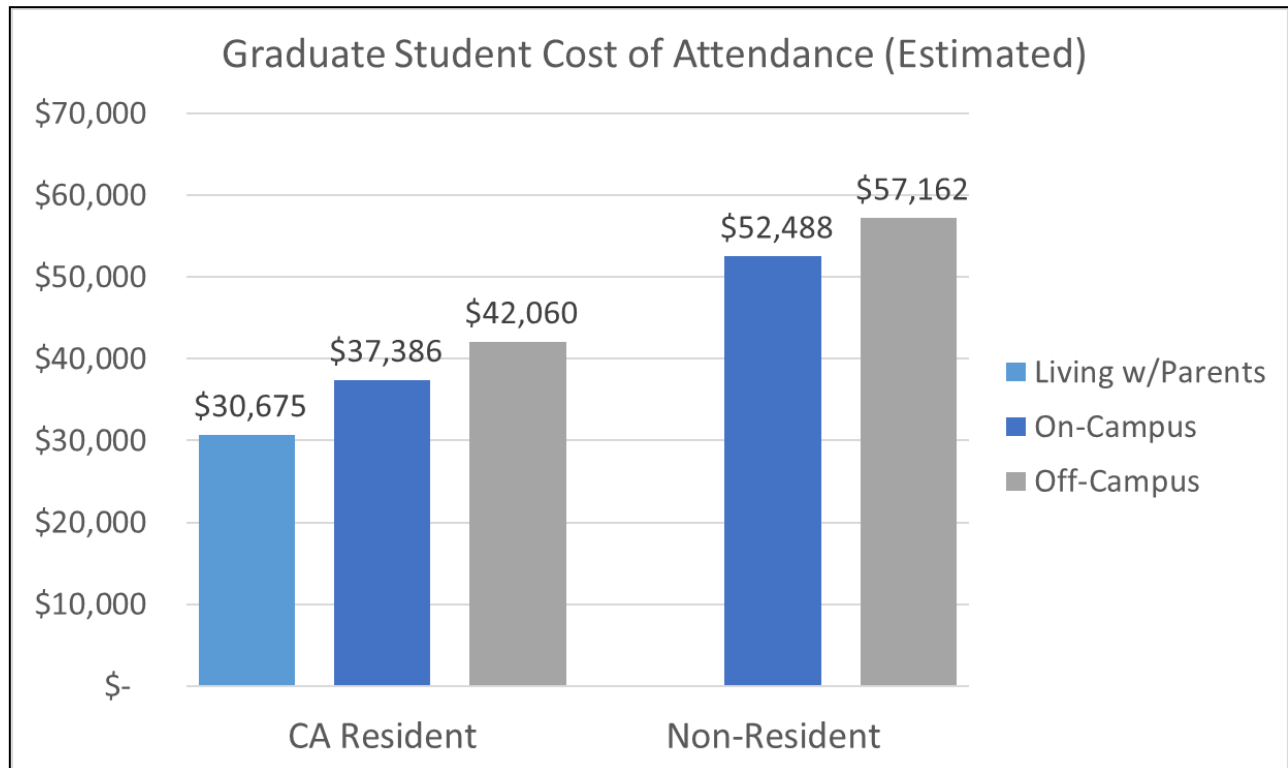
| Difference in Living Costs Btn. Living on Campus & in ZIP 92109 (3 Qtr.) | | | | |
|--|--|--|--|------------------|
| Class A Housing | | | | \$ 18,048 |
| Class B Housing | | | | \$ 11,721 |

| % Differential | | | | |
|------------------------|--|--|--|---------------|
| Class A Housing | | | | 119.0% |
| Class B Housing | | | | 87.0% |

Exhibit 4.9

Section 5: Cost of Living

UCSD publishes an estimated budget for graduate students. The budget addresses a budget for those living at home, in-state students living on and off campus and out-of-state students living on and off campus, as shown below.



Graduate Student Cost of Attendance (Estimated) (3 Quarter School Year)

Source: UCSD Graduate Student Website
University of California San Diego
2019-2020

| Category | CA. Resident | | | Non-Resident | |
|--|------------------|------------------|------------------|------------------|------------------|
| | Living w/Parents | On-Campus | Off-Campus | On-Campus | Off-Campus |
| Tuition & Fees | | | | | |
| Tuition | \$ 12,570 | \$ 12,570 | \$ 12,570 | \$ 27,672 | \$ 27,672 |
| Fees | \$ 885 | \$ 885 | \$ 885 | \$ 885 | \$ 885 |
| Health Insurance | \$ 3,900 | \$ 3,900 | \$ 3,900 | \$ 3,900 | \$ 3,900 |
| Total | \$ 17,355 | \$ 17,355 | \$ 17,355 | \$ 32,457 | \$ 32,457 |
| Other Costs | | | | | |
| Housing & Meals | \$ 6,579 | \$ 13,290 | \$ 17,964 | \$ 13,290 | \$ 17,964 |
| Books & Supplies | \$ 1,437 | \$ 1,437 | \$ 1,437 | \$ 1,437 | \$ 1,437 |
| Transportation | \$ 2,880 | \$ 2,880 | \$ 2,880 | \$ 2,880 | \$ 2,880 |
| Personal Expenses | \$ 2,424 | \$ 2,424 | \$ 2,424 | \$ 2,424 | \$ 2,424 |
| Total Other Costs | \$ 13,320 | \$ 20,031 | \$ 24,705 | \$ 20,031 | \$ 24,705 |
| Total | \$ 30,675 | \$ 37,386 | \$ 42,060 | \$ 52,488 | \$ 57,162 |
| Difference btn. On and Off Campus | | | \$ 4,674 | | \$ 4,674 |

Source: UCSD website

Exhibit 5.1

Two of the key items in the budget are “**transportation**” and “**housing and meals**” These two items are discussed here. The other items are provided by UCSD and were not verified in this study.

5.1 Transportation is a major cost factor. The UCSD budget places a cost of \$2,828 per graduate student for the three quarters program. We recognize this is an average.

We assembled data that coincides with our analysis of on and off-campus costs.

For instance, we assumed that graduate students living on campus or on the UCSD shuttle route did not have a vehicle and utilized UCSD and San Diego Metropolitan Transit District for travel to school (the cost of UCSD & SDMTD service is built into tuition). We then assembled costs of operating a vehicle for those who lived outside of the campus and outside of the shuttle bus service.

We determined that the two semester (nine month) costs of operating a vehicle was more than \$6,000. The assumptions included ownership, insurance, fuel, maintenance/replacement and parking

on campus. In the total, we assumed that the vehicle was a compact sedan and was leased for \$150 per month.

| Cost of Automobile (Assumes 3 Quarters Per Year) Graduate Student University of California San Diego | | | |
|---|---------------|-----------------|---|
| Category | Per Month | 3 Qtrs | Assumptions/Estimates |
| Ownership | \$ 150 | \$ 1,350 | Lease mid-sized sedan |
| Insurance | \$ 167 | \$ 1,500 | State Farm, clean record |
| Fuel | \$ 70 | \$ 630 | 30 mpg at \$3.50/gallon - 600 miles/month |
| Maintenance/Replacements | \$ 50 | \$ 450 | Xpera Group estimate |
| Parking on Campus | \$ 86 | \$ 1,032 | UCSD website |
| Total | \$ 523 | \$ 4,962 | |




Exhibit 5.2


5.2 Food and Beverages

We determined that most graduate students would eat most meals at home rather than in a UCSD or off-campus dining establishment. For that reason, we allocated \$15 per day for food and beverages.

The cost of dining out on campus is shown here:

| Typical Menu Pricing (2) On-Campus Dining Facilities (1) University of California San Diego | | |
|--|---------|----------|
| Meal-time | Range | |
| | Low | High |
| Breakfast | \$ 3.50 | \$ 7.25 |
| Lunch | \$ 6.50 | \$ 10.00 |
| Dinner | \$ 7.50 | \$ 15.00 |

(1) Excludes pricing on franchise facilities
 (2) Deduct 20% with Community Dining Plan



The cost of dining on campus is considerably less than in the restaurants off campus, particularly those within walking distance of campus.

5.3 Annual Living Costs

In the following exhibit, we show a calculated annual cost of living, exclusive of tuition and fees, for graduate students living on and off campus, segmented into those who utilized the gratis bus service and those who live off campus and would have a vehicle.

In the analysis, we utilized UTC/La Jolla (ZIP 92122 & 92037) and Hillcrest (92103) for the students who live off campus in areas served by the shuttle. Pacific Beach (92109) was selected as an area that is not served by the UCSD shuttle or convenient bus service and therefore required a vehicle to get to campus.

We provided examples of graduate students living in Class A and Class B housing in a one-bedroom apartment.

The total three quarters cost for a graduate student living on campus in a Class A project (Nueva Mesa) was \$18,048 and Class B project (Coast) was \$11,721 more than living in a UCSD housing complex.

Annual Cost (exclusive of Tuition & Fees)
Single Student Living Alone in a 1 BR Apartment
Assumes 3 Quarter Living Expenses
Living On and Off Campus
Graduate Students (1)

| Category | On UCSD/MTD Bus Route | | | Off Campus Pacific Beach 92109 |
|--|----------------------------|---------------------------------------|----------------------------------|--------------------------------------|
| | On Campus UCSD 92093 | Off Campus UTC/LJ 92122 & 92037 | Off Campus Hillcrest 92103 | |
| Rent | | | | |
| Modern (Class "A") Mesa Nueva | \$ 1,221 | \$ 2,024 | \$ 2,200 | \$ 2,675 |
| Older (Class "B") - Coast | \$ 1,074 | \$ 2,360 | \$ 1,928 | \$ 1,825 |
| | | | | |
| Local Transportation (5) | | | | |
| Automobile (2) | n/a | n/a | n/a | \$ 4,962 |
| Public Transit (3) | n/a | n/a | n/a | n/a |
| Total Transportation - Monthly | \$ - | \$ - | \$ - | \$ 551 |
| | | | | |
| Other Expenses | | | | |
| Meals - 270 days (6) | \$ 4,050 | \$ 4,050 | \$ 4,050 | \$ 4,050 |
| Books & Supplies (4) | \$ 1,437 | \$ 1,437 | \$ 1,437 | \$ 1,437 |
| Personal Expenses (4) | \$ 2,424 | \$ 2,424 | \$ 2,424 | \$ 2,424 |
| Total Other Expenses | \$ 7,911 | \$ 7,911 | \$ 7,911 | \$ 7,911 |
| Total Other Expenses - Monthly | \$ 879 | \$ 879 | \$ 879 | \$ 879 |
| | | | | |
| Total Living Costs - Rent, Local Transportation, Other Expenses | | | | |
| Living in Class "A" Housing | \$ 2,100 | \$ 2,903 | \$ 3,079 | \$ 4,105 |
| Living in Class "B" Housing | \$ 1,953 | \$ 3,239 | \$ 2,807 | \$ 3,255 |

| Difference in Living Costs Btn. Living on Campus & in ZIP 92109 (Monthly) | | | | |
|---|--|--|--|----------|
| Class A Housing | | | | \$ 2,005 |
| Class B Housing | | | | \$ 1,302 |

| Difference in Living Costs Btn. Living on Campus & in ZIP 92109 (9 Months) | | | | |
|--|--|--|--|-----------|
| Class A Housing | | | | \$ 18,048 |
| Class B Housing | | | | \$ 11,721 |

- (1) Assumes a single student with no dependents
(2) Refer to "cost of automobile" exhibits
(3) Metropolitan Transit District monthly pass and shuttle included in tuition
(4) Per UCSD website
(5) Assumes no automobile; as many as 2/3rds of grad students have cars.
(6) Assumes most meals & beverages eaten "at home" in on-campus housing; \$15/day

Exhibit 5.4 below is the capsule summary of the cost of living differential. In summary, a graduate student living in say, Class A market-rate housing off campus, would expend \$18,048 more per school year than a graduate student living on campus. Thus, the cost of living off campus in Class A housing is more than double that of a graduate student living on campus. Living in a Class B project would be \$11,721 or 87% more than living on campus.

Cost of Living Differential
3 Quarter Period
UCSD- Housing and Off-Campus Market Rate Housing
Graduate Students

| Difference in Living Costs Btn. Living on Campus & in ZIP 92109 (3 Qtr.) | | | | |
|--|--|--|--|------------------|
| Class A Housing | | | | \$ 18,048 |
| Class B Housing | | | | \$ 11,721 |

| % Differential | | | | |
|------------------------|--|--|--|---------------|
| Class A Housing | | | | 119.0% |
| Class B Housing | | | | 87.0% |

Exhibit 5.4

Section 6: Market-Rate Apartment Projects Under Construction or in Planning In ZIPs where Graduate Students Live

In this section, we conducted research on market-rate apartments that are under construction or, when data is available, projects in planning. All the ZIPs in which graduate students live are explored in this research. Data was gathered from the Countywide Xpera Group database as well as the project development website of the City of San Diego, conversations with developers and drive-bys. Typically, we excluded projects with fewer than 25 units.

In total, we were able to identify 7,239 apartment units under construction in eight ZIPs and another 22,434 units in planning. In total, **we have identified 29,673 apartment units in the pipeline**. In four ZIPs we could not locate any new projects under construction or in planning. Note that we excluded “for sale” projects (both townhome and vertical projects.)

The two major areas of units under construction and in planning are **Downtown San Diego (92101)** and **Mission Valley (92108)**. Those two ZIPs combined account for 83% of the total under construction or in planning.

Note that those units in planning will come on-line over the next four-six years, but most will likely be developed.

Importantly, virtually all of the projects will be high density (50+ units per acre) and most will have structured parking. Based on our knowledge of current development, virtually all of the units under construction and in planning will have rents in excess of \$3.00 per square foot. Thus, a one-bedroom apartment of 700 square feet will rent for \$2,100 or more and a two-bedroom unit of 1,000 square feet would have a rent of \$3,000 or more.

The rents for the two latest additions to the UTC/La Jolla apartment market, **LUX** and **Palisade at UTC** are shown in the Appendix and serve as examples of the latest Class A project rent levels within proximity to the UCSD campus.

The two exhibits that follow show the mix and unit sizes of those two projects:

LUX Apartments Costa Verde UTC/La Jolla Area

| | |
|-----------|------------------------------------|
| Unit type | LUX |
| Address | 4200 Brooke Ct. San Diego 92122 |

| | |
|----------------------|--------------------|
| Developer | Garden Communities |
| Construction Mgr. | Garden Communities |
| Architect | Urban Arena |
| No. Levels | 16 |
| Total Units | 115 |
| Status | Completed |
| Projected Completion | 1Q2019 |

| | No. | % | Sq.Ft. | Total Sq.Ft. | Average |
|---------------|----------|------------|----------|--------------|---------|
| Studio | 0 | 0% | 0 | - | |
| | | | | | |
| 1 BR | 42 | 37% | 906 | 38,052 | 906 |
| 1 BR Special | 4 | 3% | 1179 | 4,716 | 1,179 |
| Total | 46 | 40% | | 42,768 | 930 |
| | | | | | |
| 2 BR | | | | | |
| 2 BR Flat | 52 | 45% | 1,533 | 79,716 | 1,533 |
| 2 BR TH | 4 | 3% | 1,989 | 7,956 | 1,989 |
| Total | 56 | 49% | | 87,672 | 1,566 |
| | | | | | |
| 3 BR | | | | - | |
| Flat | 14 | 12% | 1,709 | 23,926 | 1,709 |
| TH | 1 | 1% | 2,805 | 2,805 | 2,805 |
| Total | 15 | 13% | | 26,731 | 1,782 |
| | | | | | |
| | | | | | |

Greystar Apartments UTC Shopping Center UTC/La Jolla Area

| | |
|-----------|--|
| Unit type | UTC Resl Tower |
| Address | 4545 La Jolla Village Drive San Diego 92122 |

| | |
|----------------------|---------------------|
| Developer | JP Morgan/Westfield |
| Construction Mgr. | Greystar |
| Architect | JWDA |
| No. Levels | 23 |
| Total Units | 300 |
| Status | Completed |
| Projected Completion | 1Q2019 |

| | No. | % | Sq.Ft. | Total Sq.Ft. | Average |
|---------------|------------|--------------|------------|----------------|--------------|
| Studio | 35 | 11.7% | 583 | 20,405 | 583 |
| | | | | | |
| 1 BR | 123 | 41.0% | | 93,450 | 760 |
| | | | | | |
| | 103 | | 750 | 77,250 | |
| | 20 | | 810 | 16,200 | |
| | | | | | |
| | | | | | |
| 2 BR | 132 | 44.0% | | 160,460 | 1,216 |
| | | | | | |
| | 20 | | 1,120 | 22,400 | |
| | 52 | | 1,160 | 60,320 | |
| | 22 | | 1,260 | 27,720 | |
| | 18 | | 1,290 | 23,220 | |
| | 20 | | 1,340 | 26,800 | |
| | | | | | |
| 3 BR | 10 | 3.3% | | 16,520 | 1,652 |
| | | | | | |
| | 8 | | 1,520 | 12,160 | |
| | 1 | | 1,860 | 1,860 | |
| | 1 | | 2,500 | 2,500 | |

Exhibit 6.1 shows the units under construction and in planning in the eight ZIPs that had development activity:

**Rental Projects Under Construction & In Planning
Selected Communities
City of San Diego
as of August 2019**

| ZIP | Community | Total | Status & Units | |
|--------------|-------------------------|---------------|--------------------|---------------|
| | | | Under Construction | In Planning |
| 92101 | Downtown S.D. | 13,510 | 3,097 | 10,413 |
| 92103 | Bankers Hill/Hillcrest | 492 | 345 | 147 |
| 92104 | North Park | 316 | 316 | - |
| 92108 | Mission Valley | 11,392 | 2,115 | 9,277 |
| 92111-92123 | Linda Vista/Kearny Mesa | 1,492 | 442 | 1,050 |
| 92122-92037 | UTC/La Jolla | 856 | 316 | 540 |
| Misc. | Misc. | 1,615 | 608 | 1,007 |
| Total | | 29,673 | 7,239 | 22,434 |

Xpera Group August 2019

Exhibit 6.1

APPENDIX

Appendix 1: On-Campus Graduate Student Housing

Appendix 2: Class A Off Campus Market-Rate Housing

Appendix 3: Class B Off Campus Market-Rate Housing

Appendix 4: Individual ZIP Costs of Rental Housing

Appendix 5: Market-Rate Apartment Projects Under Construction and in Planning, Graduate Student ZIPs

Appendix 1: On-Campus Graduate Student Housing

Features and Facilities Graduate Students **Coast** On-Campus Apartments

| Complex: | | Coast | | | | | |
|--|---|----------------------|----------|----------|-----------|------|----------|
| Stories | 2 | | | | | | |
| No. Apartments | 106 | | | | | | |
| Age | Mature | | | | | | |
| Recently Renovated | No | | | | | | |
| Proximity to Ocean | 5 minutes walk | | | | | | |
| Ocean views | Selected | | | | | | |
| | | Unfurnished | | | Furnished | | |
| Apartments | | Sq.Ft. | Unit | Per Room | | Unit | Per Room |
| Studio | | 320 | \$ 792 | | | | |
| 1 BR, 1 BA | | 490 | \$ 1,074 | | | | |
| 2 BR, 1 BA | | 651 | \$ 1,500 | \$ 750 | | | |
| 2 BR, 2 BA | | | | | | | |
| 3 BR, 2 BA | | | | | | | |
| 4 BR, 2 BA | | | | | | | |
| 6 BR, 4 BA | | | | | | | |
| Features | | | | | | | |
| Refrigerator | Yes | | | | | | |
| Oven/range | Yes | | | | | | |
| Dishwasher | No | | | | | | |
| Washer/Dryer | No | | | | | | |
| Floors | carpet/laminate | | | | | | |
| Air Conditioned | No | | | | | | |
| Balcony | Yes | | | | | | |
| Utilities | | | | | | | |
| Water | Included | | | | | | |
| Trash | Included | | | | | | |
| Gas | Included | | | | | | |
| Electricity | Included | | | | | | |
| Premium Cable | Included | | | | | | |
| High-Speed Internet | Included | | | | | | |
| | | | | | | | |
| Parking | Included | | | | | | |
| Laundry Facility | Included | | | | | | |
| Recreation Facilities | | Community Room, BBQs | | | | | |
| Early Childhood Education Ctr. (1) - Walking Distance | | No | | | | | |
| Lease Terms | | | | | | | |
| Lease Term - singles and couples | 2 years fixed | | | | | | |
| | Must vacate after 2 years and move off-campus | | | | | | |
| | | | | | | | |
| Lease Term - with children | month-to-month | | | | | | |
| | | | | | | | |
| Rent Deferment Plan | Yes | | | | | | |
| | | | | | | | |
| Renters Insurance | \$20/Month | | | | | | |

(1) \$1,383-1,811 per month (7:30 AM-5:00 PM)

Features and Facilities
Graduate Students
Mesa - Central & South
On-Campus Apartments

| Complex: | | Mesa Central | | | | | | Mesa South | | | | | |
|---|---|---|----------|----------|------|----------|------|--------------|----------|----------|------|----------|------|
| Stories | 2 | | | | | | | 2 | | | | | |
| No. Apartments | 200 | | | | | | | 190 | | | | | |
| Age | 1964 | | | | | | | 1964 | | | | | |
| Recently Renovated | No | | | | | | | no | | | | | |
| Proximity to Ocean | 20 min. Walk | | | | | | | 20 min. Walk | | | | | |
| Ocean views | No | | | | | | | No | | | | | |
| | | Unfurnished | | | | | | Furnished | | | | | |
| Apartments | | Sq.Ft. | Unit | Per Room | Unit | Per Room | Unit | Per Room | Unit | Per Room | Unit | Per Room | Unit |
| Studio | | | | | | | | | | | | | |
| 1 BR, 1 BA | | | \$ 1,101 | | | | | | | | | | |
| 2 BR, 1 BA (2 BR/1.5 Baths) | | 838-984 | \$ 1,215 | \$ 608 | | | | | \$ 1,407 | \$ 703 | | | |
| 2 BR, 2 BA | | | | | | | | | | | | | |
| 3 BR, 1 BA | | | \$ 1,413 | | | | | | | | | | |
| 3 BR, 2 BA | | | | | | | | | | | | | |
| 4 BR, 2 BA | | | | | | | | | | | | | |
| 6 BR, 4 BA | | | | | | | | | | | | | |
| Features | | | | | | | | | | | | | |
| Refrigerator | Yes | | | | | | | | | | | | |
| Oven/range | Yes | | | | | | | | | | | | |
| Dishwasher | No | | | | | | | | | | | | |
| Washer/Dryer | No | | | | | | | | | | | | |
| Floors | Laminate/Vinyl & Carpet | | | | | | | | | | | | |
| Air Conditioned | No | | | | | | | | | | | | |
| Balcony | Yes | | | | | | | | | | | | |
| Utilities | | | | | | | | | | | | | |
| Water | Included | | | | | | | | | | | | |
| Trash | Included | | | | | | | | | | | | |
| Gas | Included | | | | | | | | | | | | |
| Electricity | Included (1) | | | | | | | | | | | | |
| Premium Cable | Included | | | | | | | | | | | | |
| High-Speed Internet | Included | | | | | | | | | | | | |
| Parking | Included | | | | | | | | | | | | |
| Laundry Facility | Included | | | | | | | | | | | | |
| Recreation Facilities | | Fitness center, playgrounds, campus shuttle, community garden, BBQs | | | | | | | | | | | |
| Early Childhood Education Ctr. (2) - Walking Distance | | walking distance | | | | | | | | | | | |
| Lease Terms | | | | | | | | | | | | | |
| Lease Term - singles and couples | 2 years fixed | | | | | | | | | | | | |
| | Must vacate after 2 years and move off-campus | | | | | | | | | | | | |
| Lease Term - with children | month-to-month | | | | | | | | | | | | |
| Rent Deferment Plan | Yes | | | | | | | | | | | | |
| Renters Insurance | \$20/Month | | | | | | | | | | | | |

(1) Electricity paid in one and three bedroom units only.

(2) \$1,383-1,811 per month (7:30 AM-5:00 PM)

Features and Facilities
Graduate Students
One Miramar Street
On-Campus Apartments

| Complex: | | One Miramar Street | | | | | |
|--|---|---|-------------|------------------|--|-------------|-----------------|
| Stories | 4 | | | | | | |
| No. Apartments | 403 | | | | | | |
| Age | 2007 | | | | | | |
| Recently Renovated | No | | | | | | |
| Proximity to Ocean | 20 min. Walk | | | | | | |
| Ocean views | No | | | | | | |
| | | Unfurnished | | Furnished | | | |
| Apartments | | Sq.Ft. | Unit | Per Room | | Unit | Per Room |
| Studio | | | | | | | |
| 1 BR, 1 BA | | | | | | | |
| 2 BR, 1 BA (2 BR/1.5 Baths) | | n/a | \$ 1,305 | \$ 653 | | | |
| 2 BR, 2 BA | | | | | | | |
| 3 BR, 2 BA | | | | | | | |
| 4 BR, 2 BA | | | | | | | |
| 6 BR, 4 BA | | | | | | | |
| Features | | | | | | | |
| Refrigerator | Yes | | | | | | |
| Over/range | Yes | | | | | | |
| Dishwasher | No | | | | | | |
| Washer/Dryer | No | | | | | | |
| Floors | Vinyl & Carpet | | | | | | |
| Air Conditioned | No | | | | | | |
| Balcony | Some | | | | | | |
| Utilities | | | | | | | |
| Water | Included | | | | | | |
| Trash | Included | | | | | | |
| Gas | Included | | | | | | |
| Electricity | Residents pay | | | | | | |
| Premium Cable | Included | | | | | | |
| High-Speed Internet | Included | | | | | | |
| | | | | | | | |
| Parking | Included | | | | | | |
| Laundry Facility | Included | | | | | | |
| | | | | | | | |
| Recreation Facilities | | Community room, study rooms, campus shuttle, BBQs | | | | | |
| Early Childhood Education Ctr. (1) - Walking Distance | | walking distance | | | | | |
| Lease Terms | | | | | | | |
| Lease Term - singles and couples | 2 years fixed | | | | | | |
| | Must vacate after 2 years and move off-campus | | | | | | |
| | | | | | | | |
| Lease Term - with children | month-to-month | | | | | | |
| | | | | | | | |
| Rent Deferment Plan | Yes | | | | | | |
| | | | | | | | |
| Renters Insurance | \$20/Month | | | | | | |

(1) \$1,383-1,811 per month (7:30 AM-5:00 PM)

Features and Facilities
Graduate Students
Mesa Nueva
On-Campus Apartments

| Complex: | | Mesa Nueva | | | | | |
|--|---|-------------|----------|-----------|-------|----------|--|
| Stories | 4-7 | | | | | | |
| No. Apartments | 1,105 | | | | | | |
| Age | 2017 | | | | | | |
| Recently Renovated | n/a | | | | | | |
| Proximity to Ocean - Walking | 20 Minutes | | | | | | |
| Ocean views | No | | | | | | |
| | | Unfurnished | | Furnished | | | |
| Apartments | | Sq.Ft. | Unit | Per Room | Unit | Per Room | |
| Studio (1) | | 275 | | | \$846 | | |
| 1 BR, 1 BA | | 720 | \$ 1,191 | | | | |
| 2 BR, 1 BA | | | | | | | |
| 2 BR, 2 BA | | 950 | \$ 1,665 | \$ 819 | | | |
| 3 BR, 2 BA | | 1,315 | \$ 2,469 | \$ 813 | | | |
| 4 BR, 2 BA | | | | | | | |
| 6 BR, 4 BA | | | | | | | |
| Features | | | | | | | |
| Refrigerator | Yes | | | | | | |
| Oven/range | Yes | | | | | | |
| Dishwasher (1) | 1,2,3 BRs | | | | | | |
| Washer/Dryer (1) | 1,2,3 BRs | | | | | | |
| Floors | Carpet/Laminate | | | | | | |
| Air Conditioned | No | | | | | | |
| Balcony | No | | | | | | |
| Utilities | | | | | | | |
| Water | Included | | | | | | |
| Trash | Included | | | | | | |
| Gas | included | | | | | | |
| Electricity | Included in studios; others pay | | | | | | |
| Premium Cable | Included | | | | | | |
| High-Speed Internet | Included | | | | | | |
| | | | | | | | |
| Parking | Included | | | | | | |
| Laundry Facility | Included | | | | | | |
| Recreation Facilities | | | | | | | |
| Pool, spa, fitness center, study lounges, brew pub , campus shuttle, community garden, play area, BBQs | | | | | | | |
| Early Childhood Education Ctr. (2) | | | | | | | |
| walking distance | | | | | | | |
| Lease Terms | | | | | | | |
| Lease Term - singles and couples | 2 years fixed | | | | | | |
| | Must vacate after 2 years and move off-campus | | | | | | |
| | | | | | | | |
| Lease Term - with children | month-to-month | | | | | | |
| Rent Deferment Plan | Yes | | | | | | |
| Renters Insurance | \$20/Month | | | | | | |

(1) Studios do not have a w/d or dishwasher

(2) \$1,383-1,811 per month (7:30 AM-5:00 PM)

Features and Facilities
Graduate Students
Nuevo West
On-Campus Apartments

| Complex: | | Nuevo West | | | | | |
|---|--|---------------|-------------|-----------------|--|-------------|-----------------|
| Stories | 12 | | | | | | |
| No. Apartments | 257 | | | | | | |
| Age | Opens March 2020 | | | | | | |
| Recently Renovated | n/a | | | | | | |
| Proximity to Ocean - Walking | 20 Minutes | | | | | | |
| Ocean views | No | | | | | | |
| | | | | | | | |
| | | | Unfurnished | | | Furnished | |
| Apartments | | Sq.Ft. | Unit | Per Room | | Unit | Per Room |
| Studio | | | | | | | |
| 1 BR, 1 BA | | | | | | | |
| 2 BR, 1 BA | | 745 | | | | \$ 1,929 | \$ 965 |
| 2 BR, 2 BA | | | | | | | |
| 3 BR, 2 BA | | | | | | | |
| 4 BR, 2 BA | | 1,350 | | | | \$ 3,756 | \$ 939 |
| 6 BR, 3 BA | | 2,150 | | | | \$ 5,490 | \$ 915 |
| Townhouse | | | | | | | |
| | | | | | | | |
| Features | | | | | | | |
| Refrigerator | Yes | | | | | | |
| Oven/range | Yes | | | | | | |
| Microwave | Yes | | | | | | |
| Dishwasher | Yes | | | | | | |
| Washer/Dryer | No | | | | | | |
| Floors | Carpet/laminate | | | | | | |
| Air Conditioned | No | | | | | | |
| Balcony | No | | | | | | |
| | | | | | | | |
| Utilities | | | | | | | |
| Water | Included | | | | | | |
| Trash | Included | | | | | | |
| Gas | Included | | | | | | |
| Electricity | Included | | | | | | |
| Premium Cable | Included | | | | | | |
| High-Speed Internet | Included | | | | | | |
| | | | | | | | |
| Parking | Included | | | | | | |
| Laundry Facility | Included | | | | | | |
| | | | | | | | |
| Recreation Facilities | Pool, spa, Fitness center, study lounges, game room, community kitchen, BBQs, music room, campus shuttle | | | | | | |
| | | | | | | | |
| Early Childhood Education Ctr. (1) | walking distance | | | | | | |
| | | | | | | | |
| Lease Terms | | | | | | | |
| | | | | | | | |
| Lease Term - singles and couples | 2 years fixed | | | | | | |
| | Must vacate after 2 years and move off-campus | | | | | | |
| | | | | | | | |
| Lease Term - with children | month-to-month | | | | | | |
| | | | | | | | |
| Rent Deferral Plan | Yes | | | | | | |
| | | | | | | | |
| Renters Insurance | \$20/Month | | | | | | |

(1) \$1,383-1,811 per month (7:30 AM-5:00 PM)

Features and Facilities
Graduate Students
Nuevo East
On-Campus Apartments

| Complex: | | Nuevo East | | | | | |
|---|---|--|--------------------|-----------------|------------------|-----------------|--|
| Stories | 12 | | | | | | |
| No. Apartments | 658 | | | | | | |
| Age | Opens June 2020 | | | | | | |
| Recently Renovated | n/a | | | | | | |
| Proximity to Ocean - Walking | 20 Minutes | | | | | | |
| Ocean views | No | | | | | | |
| Apartments | | Sq.Ft. | Unfurnished | | Furnished | | |
| | | | Unit | Per Room | Unit | Per Room | |
| Studio | | | | | | | |
| 1 BR, 1 BA | | 480 | | | | | |
| 2 BR, 1 BA | | 700 | | | | | |
| 2 BR, 2 BA | | | | | | | |
| 3 BR, 2 BA | | 940 | | | | | |
| 4 BR, 2 BA | | 1,200 | | | | | |
| 6 BR, 4 BA | | | | | | | |
| Townhouse | | 1,400 | | | | | |
| Features | | | | | | | |
| Refrigerator | Yes | | | | | | |
| Oven/range | Yes | | | | | | |
| Dishwasher | No | | | | | | |
| Washer/Dryer | No | | | | | | |
| Floors | Carpet/laminate | | | | | | |
| Air Conditioned | No | | | | | | |
| Balcony | No | | | | | | |
| Utilities | | | | | | | |
| Water | Included | | | | | | |
| Trash | Included | | | | | | |
| Gas | Included | | | | | | |
| Electricity | Included | | | | | | |
| Premium Cable | Included | | | | | | |
| High-Speed Internet | Included | | | | | | |
| | | | | | | | |
| Parking | Included | | | | | | |
| Laundry Facility | Included | | | | | | |
| | | | | | | | |
| Recreation Facilities | | Pool, spa, Fitness center, study lounges, music room, BBQs | | | | | |
| | | | | | | | |
| Early Childhood Education Ctr. (1) | | | | | | | |
| | walking distance | | | | | | |
| | | | | | | | |
| Lease Terms | | | | | | | |
| Lease Term - singles and couples | 2 years fixed | | | | | | |
| | Must vacate after 2 years and move off-campus | | | | | | |
| | | | | | | | |
| Lease Term - with children | month-to-month | | | | | | |
| | | | | | | | |
| Rent Deferment Plan | Yes | | | | | | |
| | | | | | | | |
| Renters Insurance | \$20/Month | | | | | | |

(1) \$1,383-1,811 per month (7:30 AM-5:00 PM)

Appendix 2: Class A Apartments For Rent – Graduate Student ZIPS

Asking Rental Rates (Based on 12-month Leases)
Class "A" Apartment Complexes
UTC North (92121)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom (1) | | |
|--------------------------------|--------|----------|-------------|-----------|---------|-------------|---------------|---------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Sola (2018) | None | | | 709 | \$2,500 | \$ 3.53 | 1,127 | \$3,850 | \$ 3.42 |
| 252 Units | | | | 750 | \$2,675 | \$ 3.57 | 1,067 | \$3,250 | \$ 3.05 |
| 4 Levels | | | | | | | | | |
| 13385 Highlands Place | | | | | | | | | |
| R&V Management | | | | | | | | | |
| One Paseo Living (2019) | 590 | \$ 2,350 | \$ 3.98 | 743 | \$2,850 | \$ 3.84 | 1,061 | \$3,690 | \$ 3.48 |
| 608 Units | | | | | | | 1,270 | \$4,300 | \$ 3.39 |
| 4 Levels | | | | | | | | | |
| 3200 Paseo Village Way | | | | | | | | | |
| Kilroy | | | | | | | | | |
| Torrey Villas (2002) | None | | | 735 | \$2,455 | \$ 3.34 | 1,151 | \$3,345 | \$ 2.91 |
| 473 Units | | | | | | | | | |
| 3 Levels | | | | | | | | | |
| 1110 Vista Sorrento Pkwy. | | | | | | | | | |
| Irvine Company | | | | | | | | | |
| Avino (2016) | None | | | 678 | \$2,500 | \$ 3.69 | 907 | \$3,000 | \$ 3.31 |
| 279 Units | | | | | | | | | |
| 2 Levels | | | | | | | | | |
| 5040 Camino San Fermin | | | | | | | | | |
| R&V Management | | | | | | | | | |
| Torrey Gardens (2014) | None | | | 865 | \$2,350 | \$ 2.72 | 1,036 | \$2,825 | \$ 2.73 |
| 384 Units | | | | | | | | | |
| 4 Levels | | | | | | | | | |
| 10615 Calle Mar de Mariposa | | | | | | | | | |
| Garden Communities | | | | | | | | | |

(1) All 2 BR units have 2 Baths

Note: excludes rents for units with "special" locations or features.

Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Class "A" Apartment Complexes
University Town Center/La Jolla (92122/92037)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom | | |
|------------------------------|--------|---------|-------------|-----------|---------|-------------|-----------|---------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Lux | None | | | 906 | \$2,875 | \$ 3.17 | 1,578 | \$4,160 | \$ 2.64 |
| 115 Units | | | | | | | | | |
| 15 Levels | | | | | | | | | |
| 4200 Brooke Court | | | | | | | | | |
| Garden Communities | | | | | | | | | |
| Palisade at UTC | 583 | | | 762 | \$2,750 | \$ 3.61 | 1,160 | \$4,965 | \$ 4.28 |
| 300 Units | | | | | | | | | |
| 20 Levels | | | | | | | | | |
| 8800 Lombard Place | | | | | | | | | |
| Greystar/Westfield | | | | | | | | | |
| Regents II | None | | | 753 | \$2,450 | \$ 3.25 | 1,110 | \$3,370 | \$ 3.04 |
| 333 Units | | | | | | | | | |
| 4 Levels | | | | | | | | | |
| 9253 Regents Road | | | | | | | | | |
| Alliance | | | | | | | | | |
| Towers at Costa Verde | 892 | \$1,850 | \$ 2.07 | 846 | \$2,550 | \$ 3.01 | 1,253 | \$2,975 | \$ 2.37 |
| 590 Units | | | | | | | | | |
| 17 Levels | | | | | | | | | |
| 8775 Costa Verde Blvd. | | | | | | | | | |
| Garden Communities | | | | | | | | | |
| Crossroads | 647 | \$2,050 | \$ 3.17 | 860 | \$2,024 | \$ 2.35 | 1,110 | \$2,750 | \$ 2.48 |
| 1,800 Units | | | | | | | | | |
| 5 Levels | | | | | | | | | |
| 9085 Judicial Drive | | | | | | | | | |
| Garden Communities | | | | | | | | | |
| Villas at Renaissance | 493 | \$1,920 | \$3.89 | 717 | \$2,140 | \$ 2.98 | 1,060 | \$2,970 | \$ 2.80 |
| 923 Units | | | | | | | | | |
| 3 Levels | | | | | | | | | |
| 5281 Fiore Terrace | | | | | | | | | |
| Irvine Company | | | | | | | | | |
| Solazzo | None | | | 718 | \$2,425 | \$ 3.38 | 968 | \$3,055 | \$ 3.16 |
| 291 Units | | | | | | | | | |
| 3 Levels | | | | | | | | | |
| 8506 Villa La Jolla Drive | | | | | | | | | |
| Irvine Company | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Class "A" Apartment Complexes
Hillcrest/North Park Area (92103-92104)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom , 1 Bath | | | 2 Bedroom, 2 Bath | | |
|-------------------------------------|--------|---------|-------------|-----------|---------|-------------|--------------------|---------|-------------|-------------------|---------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Bldv (2019) | None | | | 764 | \$2,200 | \$ 2.88 | | | | 912 | \$2,830 | \$ 3.10 |
| 165 Units | | | | 865 | \$2,500 | \$ 2.89 | | | | 1,078 | \$3,550 | \$ 3.29 |
| 7 Levels | | | | | | | | | | | | |
| 2020 El Cajon Blvd. | | | | | | | | | | | | |
| Fenton | | | | | | | | | | | | |
| Broadstone North Park (2019) | 576 | \$2,125 | \$ 3.69 | 743 | \$2,600 | \$ 3.50 | | | | 1,153 | \$3,500 | \$ 3.04 |
| 118 Units | | | | | | | | | | | | |
| 5 Levels | | | | | | | | | | | | |
| 4223 Texas St. | | | | | | | | | | | | |
| Alliance | | | | | | | | | | | | |
| Broadstone Balboa Park | 623 | \$2,487 | \$ 3.99 | 773 | \$3,388 | \$ 4.38 | | | | 1,114 | \$4,500 | \$ 4.04 |
| 100 Units | | | | | | | | | | | | |
| 7 Levels | | | | | | | | | | | | |
| 3288 Fifth Avenue | | | | | | | | | | | | |
| Alliance | | | | | | | | | | | | |
| The Warwick (1) | 432 | \$1,800 | \$ 4.17 | 619 | \$2,050 | \$ 3.31 | 844 | \$2,995 | \$ 3.55 | 844 | \$2,995 | \$ 3.55 |
| 80 Units | | | | | | | | | | | | |
| 4 Levels | | | | | | | | | | | | |
| 606 Washington | | | | | | | | | | | | |
| Sentry | | | | | | | | | | | | |
| The Louie | 460 | \$1,850 | \$ 4.02 | 900 | \$2,800 | \$ 3.11 | | | | 1,075 | \$2,750 | \$ 2.56 |
| 49 Units | | | | | | | | | | | | |
| 4 Levels | | | | | | | | | | | | |
| 280 4th Avenue | | | | | | | | | | | | |
| Lloyd Russell | | | | | | | | | | | | |

(1) Renovated 2018

Note: excludes rents for units with "special" locations or features.

Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Class "A" Apartment Complexes
Linda Vista (92111)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom | | |
|-----------------------------|--------|---------|-------------|-----------|---------|-------------|-----------|---------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Pacific Ridge (2013) | 680 | \$2,230 | \$ 3.28 | 680 | \$2,435 | \$ 3.58 | 1,217 | \$2,770 | \$ 2.28 |
| 533 Units | | | | 784 | \$2,550 | \$ 3.25 | | | |
| 5 Levels | | | | | | | | | |
| 5945 Linda Vista Road | | | | | | | | | |
| Garden Communities | | | | | | | | | |
| American Assets Trust | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Class "A" Apartment Complexes
Carmel Valley (92130)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom | | |
|--------------------------------|--------|----------|-------------|-----------|----------|-------------|-----------|----------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Sola (2018) | None | | | 709 | \$ 2,500 | \$ 3.53 | 1,127 | \$ 3,850 | \$ 3.42 |
| 252 Units | | | | 750 | \$ 2,675 | \$ 3.57 | 1,067 | \$ 3,250 | \$ 3.05 |
| 4 Levels | | | | | | | | | |
| 13385 Highlands Place | | | | | | | | | |
| R&V Management | | | | | | | | | |
| One Paseo Living (2019) | 590 | \$ 2,350 | \$ 3.98 | 743 | \$ 2,850 | \$ 3.84 | 1,061 | \$ 3,690 | \$ 3.48 |
| 608 Units | | | | | | | 1,270 | \$ 4,300 | \$ 3.39 |
| 4 Levels | | | | | | | | | |
| 3200 Paseo Village Way | | | | | | | | | |
| Kilroy | | | | | | | | | |
| Torrey Villas (2002) | None | | | 735 | \$ 2,455 | \$ 3.34 | 1,151 | \$ 3,345 | \$ 2.91 |
| 473 Units | | | | | | | | | |
| 3 Levels | | | | | | | | | |
| 1110 Vista Sorrento Pkwy. | | | | | | | | | |
| Irvine Company | | | | | | | | | |
| Avino (2016) | None | | | 678 | \$ 2,500 | \$ 3.69 | 907 | \$ 3,000 | \$ 3.31 |
| 279 Units | | | | | | | | | |
| 2 Levels | | | | | | | | | |
| 5040 Camino San Fermin | | | | | | | | | |
| R&V Management | | | | | | | | | |
| Torrey Gardens (2014) | None | | | 865 | \$ 2,350 | \$ 2.72 | 1,036 | \$ 2,825 | \$ 2.73 |
| 384 Units | | | | | | | | | |
| 4 Levels | | | | | | | | | |
| 10615 Calle Mar de Mariposa | | | | | | | | | |
| Garden Communities | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Class "A" Apartment Complexes
Downtown San Diego (92101)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom | | |
|-------------------------------|---------|---------------|-------------|-----------|---------------|-------------|-------------|---------------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Luma | 546-636 | \$2,350-2,450 | \$3.85-4.48 | 759-784 | \$2,750-3,580 | \$3.62-4.54 | 1,121-1,196 | \$4,240-5,330 | \$3.78-4.45 |
| 323 Units | | | | | | | | | |
| 24 Levels | | | | | | | | | |
| 1440 Columbia St. | | | | | | | | | |
| Lennar | | | | | | | | | |
| Broadstone Makers Qtr. | 550-596 | \$1,899-2,668 | \$2.69-3.45 | 630-865 | \$2,659-2,999 | \$2.69-3.50 | 1,095-1,242 | \$3,424-4,271 | \$3.12-3.44 |
| 265 Units | | | | | | | | | |
| 6 Levels | | | | | | | | | |
| 1601 Broadway | | | | | | | | | |
| Alliance | | | | | | | | | |
| Vici | 549 | \$2,195-2,650 | \$3.99-4.82 | 737-835 | \$3,095-3,200 | \$3.83-4.19 | 1,057-1,166 | \$4,695-4,940 | \$4.24-4.54 |
| 97 Units | | | | | | | | | |
| 7 Levels | | | | | | | | | |
| 550 W. Date St. | | | | | | | | | |
| Fenton | | | | | | | | | |
| Alexan | 536 | \$2,160-2,450 | \$4.02-4.57 | 679-734 | \$2,499-3,055 | \$4.16-4.57 | 1,104 | \$3,227-3,799 | \$2.92-3.44 |
| 313 Units | | | | | | | | | |
| 20 Levels | | | | | | | | | |
| 300 14th St. | | | | | | | | | |
| Trammell Crow | | | | | | | | | |
| IDEA 1 | 520-540 | \$1,899-1,970 | \$3.65-3.65 | 595-655 | \$2,099-2,345 | \$3.52-3.58 | 793-1,026 | \$2,870-3,397 | \$3.31-3.62 |
| 295 Units | | | | | | | | | |
| 6 Levels | | | | | | | | | |
| 895 Park Blvd. | | | | | | | | | |
| Alliance | | | | | | | | | |

Note: excludes rents for units with "special" locations or features
Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Class "A" Apartment Complexes
Pacific Beach (92109)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom | | |
|---------------------------------------|--------|----------|-------------|-----------|---------|-------------|-----------|---------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Jefferson Pacific Beach (2019) | 588 | \$ 2,500 | \$ 4.25 | 601 | \$2,675 | \$ 4.45 | 1,081 | \$4,000 | \$ 3.70 |
| 3 Stories | | | | 738 | \$3,300 | \$ 4.47 | 1,168 | \$4,100 | \$ 3.51 |
| 172 Units | | | | | | | | | |
| 4275 Mission Bay Drive | | | | | | | | | |
| Alliance | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms



Asking Rental Rates (Based on 12-month Leases)
Class "A" Apartment Complexes
Mira Mesa (92126)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom | | |
|------------------------------|--------|------|-------------|-----------|---------|-------------|-----------|---------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Casa Mira View (2019) | None | | | 876 | \$2,000 | \$ 2.28 | 1,230 | \$2,400 | \$ 1.95 |
| 2,100 Units | | | | 969 | \$2,100 | \$ 2.17 | 1,391 | \$2,825 | \$ 2.03 |
| 5 Levels | | | | | | | | | |
| 9800 Mira Lee Way | | | | | | | | | |
| Garden Communities | | | | | | | | | |
| | | | | | | | | | |

(1) Renovated 2018

Note: excludes rents for units with "special" locations or features.
Source: Management firms



Selected Modern Apartment Projects
Class "A" Apartment Complexes
Kensington (92116)
as of July 2019

| Project | Studios | | | 1 BR, 1 BA | | | 2 BR, 2 BA | | |
|--------------------------|---------|------|-----------|------------|----------|-----------|------------|----------|-----------|
| | Sq.Ft. | Rent | \$/Sq.Ft. | Sq.Ft. | Rent | \$/Sq.Ft. | Sq.Ft. | Rent | \$/Sq.Ft. |
| 4142 Adams Avenue (2014) | n/a | n/a | n/a | 932 | \$ 1,995 | \$ 2.14 | 1,218 | \$ 3,450 | \$ 2.83 |
| 3 Stories | | | | 1,030 | \$ 2,650 | \$ 2.57 | | | |
| 40 Units | | | | | | | | | |
| 4142 Adams Avenue | | | | | | | | | |
| n/a | | | | | | | | | |
| | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

Appendix 3: Class B Apartments For Rent – Graduate Student ZIPS

Asking Rental Rates (Based on 12-month Leases)
Selected Class "B" Apartment Projects
UTC North (92121)
as of July 2019

| Project | Studio | | | 1 Bedroom, 1 BA | | | 2 Bedroom, 1 BA | | | 2 Bedroom, 2 BA | | |
|-------------------------------|--------|----------|-------------|-----------------|----------|-------------|-----------------|----------|-------------|-----------------|----------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| La Jolla Canyon (1976) | None | | | 600 | \$ 1,775 | \$ 2.96 | 800 | \$ 2,375 | \$ 2.97 | | | |
| 2 Stories | | | | | | | | | | | | |
| 157 Units | | | | | | | | | | | | |
| 9515 Genessee Avenue | | | | | | | | | | | | |
| Garden Communities | | | | | | | | | | | | |
| Canyon Park (1978) | 480 | \$ 1,550 | \$ 3.23 | 620 | \$ 1,775 | \$ 2.86 | 1,005 | \$ 2,235 | \$ 2.22 | 940 | \$ 2,050 | \$ 2.18 |
| 2 Stories | | | | | | | | | | | | |
| 222 Units | | | | | | | | | | | | |
| 9545-9705 Genessee Ave. | | | | | | | | | | | | |
| Sunrise Management | | | | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Selected Class "B" Apartment Projects
UTC/ La Jolla (92122/92037)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom | | |
|---|--------|----------|-------------|-----------|----------|-------------|-----------|----------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Avalon - La Jolla Colony (1988) | None | | | 626 | \$ 2,360 | \$ 3.77 | 925 | \$ 2,770 | \$ 2.99 |
| 3 Stories | | | | | | | | | |
| 180 Units | | | | | | | | | |
| 7205-7295 Charmant Drive | | | | | | | | | |
| Avalon Bay Communities | | | | | | | | | |
| Marada at La Jolla Colony (1986) | None | | | 725 | \$ 2,200 | \$ 3.03 | 890 | \$ 2,400 | \$ 2.70 |
| 2 Stories | | | | 625 | \$ 2,000 | \$ 3.20 | 925 | \$ 2,600 | \$ 2.81 |
| 444 Units | | | | | | | | | |
| 7568 Charmant Drive | | | | | | | | | |
| Pinnacle | | | | | | | | | |
| Avana (1986) | None | | | 687 | \$ 2,050 | \$ 2.98 | 981 | \$ 2,500 | \$ 2.55 |
| 2 Stories | | | | | | | | | |
| 312 Units | | | | | | | | | |
| 7039 Charmant Drive | | | | | | | | | |
| Greystar | | | | | | | | | |
| LaScala (1991) | 440 | \$ 1,720 | \$ 3.91 | 640 | \$ 1,845 | \$ 2.88 | 1,010 | \$ 2,520 | \$ 2.50 |
| 4 Stories | 670 | \$ 1,815 | \$ 2.71 | | | | | | |
| 354 Units | | | | | | | | | |
| 3845 Nobel Drive | | | | | | | | | |
| The Premier res. Communities | | | | | | | | | |
| Costa Verde Village (1998) | 620 | \$ 1,925 | \$ 3.10 | 834 | \$ 2,000 | \$ 2.40 | 1,102 | \$ 2,650 | \$ 2.40 |
| 4 Stories | | | | | | | 1,380 | \$ 2,975 | \$ 2.16 |
| 1,263 Units | | | | | | | | | |
| 8720 Costa Verde Village | | | | | | | | | |
| Garden Communities | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

**Asking Rental Rates (Based on 12-month Leases)
Selected Class "B" Apartment Projects
Hillcrest/North Park Area (92103-92104)
as of July 2019**

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom, 1 Bath | | | 2 Bedroom, 2 Bath | | |
|-------------------------------------|--------|---------|-------------|-----------|---------|-------------|-------------------|----------|-------------|-------------------|----------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Mission Hills Commons (2003) | None | | | 868 | n/a | | | | | 1,182 | \$ 2,760 | \$ 2.34 |
| 4 Stories | | | | | | | | | | | | |
| 57 Units | | | | | | | | | | | | |
| 4021 Falcon Street | | | | | | | | | | | | |
| ConAm | | | | | | | | | | | | |
| The Charmer (2011) | None | | | 590 | \$2,095 | | 900 | \$ 2,800 | \$ 3.11 | | | |
| 3 Stories | | | | | | | | | | | | |
| 19 Units | | | | | | | | | | | | |
| 3625 India Street | | | | | | | | | | | | |
| R.A. Snyder | | | | | | | | | | | | |
| Asana (1986) | None | | | 657 | \$1,550 | | 825 | \$ 1,750 | \$ 2.12 | 921 | \$ 1,900 | \$ 2.06 |
| 4 Stories | | | | | | | | | | | | |
| 132 Units | | | | | | | | | | | | |
| 3710-3810 Wabash Avenue | | | | | | | | | | | | |
| Constellation Mgt. | | | | | | | | | | | | |
| Montecito Point (1987) | None | | | 620 | \$1,928 | | | | | 950 | \$ 2,638 | \$ 2.78 |
| 4 Stories | | | | | | | | | | | | |
| 72 Units | | | | | | | | | | | | |
| 4179 Third Avenue | | | | | | | | | | | | |
| ConAm | | | | | | | | | | | | |
| Park View Hillcrest (1963) | 400 | \$1,650 | \$ 4.13 | 600 | \$2,000 | | 800 | \$ 2,500 | \$ 3.13 | 800 | \$ 2,500 | \$ 3.13 |
| 3 Stories | | | | | | | | | | | | |
| 51 Units | | | | | | | | | | | | |
| 3700 10th Avenue | | | | | | | | | | | | |
| Sunrise Management | | | | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Selected Class "B" Apartment Projects
Downtown San Diego (92101)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom, 1 Bath | | | 2 Bedroom, 2 Bath | | |
|---------------------------------|--------|----------|-------------|-----------|----------|-------------|-------------------|----------|-------------|-------------------|----------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Koll Center (1994) | 500 | 1449 | \$ 2.90 | 750 | \$ 1,650 | \$ 2.20 | | | | 1,050 | \$ 2,200 | \$ 2.10 |
| 3 Stories | | | | | | | | | | | | |
| 24 Units | | | | | | | | | | | | |
| 505 West Broadway | | | | | | | | | | | | |
| Goldrich Kest | | | | | | | | | | | | |
| Vantage Point (2009) | None | | | 604 | \$ 2,400 | \$ 3.97 | | | | 917 | \$ 2,675 | \$ 2.92 |
| 40 Stories | | | | 705 | \$ 2,600 | \$ 3.69 | | | | 951 | \$ 2,950 | \$ 3.10 |
| 679 Units | | | | | | | | | | | | |
| 1281 9th Avenue | | | | | | | | | | | | |
| Equity Residential | | | | | | | | | | | | |
| 13th & Market (2013) | 555 | \$ 1,950 | \$ 3.51 | 760 | \$ 2,250 | \$ 2.96 | | | | 1,099 | \$ 3,000 | \$ 2.73 |
| 6 Stories | | | | 832 | \$ 2,450 | \$ 2.94 | | | | 998 | \$ 2,650 | \$ 2.66 |
| 264 Units | | | | | | | | | | | | |
| 1330 Market Street | | | | | | | | | | | | |
| UDR | | | | | | | | | | | | |
| Ava Cortez Hill (1973) | None | | | 678 | \$ 2,500 | \$ 3.69 | | | | 907 | \$ 3,000 | \$ 3.31 |
| 15 Stories | | | | | | | | | | | | |
| 299 Units | | | | | | | | | | | | |
| 1399 Ninth Avenue | | | | | | | | | | | | |
| Avalon Bay Communities | | | | | | | | | | | | |
| Camden Tuscan (2002) | None | | | 585 | \$ 2,225 | \$ 3.80 | 860 | \$ 2,869 | \$ 3.34 | 1,080 | \$ 3,150 | \$ 2.92 |
| 5 Stories | | | | 725 | \$ 2,400 | \$ 3.31 | | | | 1,290 | \$ 3,870 | \$ 3.00 |
| 160 Units | | | | | | | | | | | | |
| 1670 Kettner Blvd. | | | | | | | | | | | | |
| Camden | | | | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Selected Class "B" Apartment Projects
Carmel Valley (92130)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom, 1 Bath | | | 2 Bedroom, 2 Bath | | |
|---|--------|------|-------------|-----------|----------|-------------|-------------------|------|-------------|-------------------|----------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Club Torrey Pines (1988) | None | | | 655 | \$ 2,000 | \$ 3.05 | | | | 962 | \$ 2,500 | \$ 2.60 |
| 2 Stories | | | | | | | | | | | | |
| 400 Units | | | | | | | | | | | | |
| 12646 Torrey Bluff Drive | | | | | | | | | | | | |
| Douglas Allred Co. | | | | | | | | | | | | |
| Del Mar Ridge (1998) | None | | | 894 | \$ 2,250 | \$ 2.52 | | | | 1,317 | \$ 2,700 | \$ 2.05 |
| 4 Stories | | | | | | | | | | | | |
| 181 Units | | | | | | | | | | | | |
| 12629 El Camino Real | | | | | | | | | | | | |
| Equity Residential | | | | | | | | | | | | |
| The Village at Del Mar Hts. (1986) | None | | | 700 | \$ 2,350 | \$ 3.36 | | | | 1,050 | \$ 2,700 | \$ 2.57 |
| 2 Stories | | | | | | | | | | | | |
| 168 Units | | | | | | | | | | | | |
| 13138 Kellam Court | | | | | | | | | | | | |
| Equity Residential | | | | | | | | | | | | |
| Signature Point (2001) | None | | | 678 | \$ 2,500 | \$ 3.69 | | | | 907 | \$ 3,000 | \$ 3.31 |
| 2 Stories | | | | | | | | | | | | |
| 262 Units | | | | | | | | | | | | |
| 13006 Signature Point | | | | | | | | | | | | |
| Alliance Residential | | | | | | | | | | | | |
| Carmel Creek (2000) | None | | | 809 | \$ 2,400 | \$ 2.97 | | | | 1,204 | \$ 2,700 | \$ 2.24 |
| 3 Stories | | | | 901 | \$ 2,267 | \$ 2.52 | | | | 1,076 | \$ 2,500 | \$ 2.32 |
| 348 Units | | | | | | | | | | | | |
| 11724 Carmel Creek Road | | | | | | | | | | | | |
| Essex Property Trust | | | | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Selected Class "B" Apartment Projects
Pacific Beach (92109)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom, 1 Bath | | | 2 Bedroom, 2 Bath | | |
|--|--------|----------|-------------|-----------|----------|-------------|-------------------|----------|-------------|-------------------|----------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Ava Pacific Beach (1969) | 405 | \$ 1,630 | \$ 4.02 | 664 | \$ 2,080 | \$ 3.13 | 845 | \$ 2,590 | \$ 3.07 | 988 | \$ 2,620 | \$ 2.65 |
| 3 Stories | | | | 750 | \$ 2,200 | \$ 2.93 | | | | 1,040 | \$ 2,765 | \$ 2.66 |
| 564 Units | | | | | | | | | | | | |
| 3883 Ingraham St. | | | | | | | | | | | | |
| Avalon Bay Communities | | | | | | | | | | | | |
| The Pacific at Mission Bay (1971) | None | | | 824 | \$ 1,770 | \$ 2.15 | | | | 1,057 | \$ 2,260 | \$ 2.14 |
| 3 Stories | | | | | | | | | | | | |
| 114 Units | | | | | | | | | | | | |
| 2636 Grand Avenue | | | | | | | | | | | | |
| Pacific Living Properties | | | | | | | | | | | | |
| Bay Pointe (1968) | 500 | \$ 1,525 | \$ 3.05 | 700 | \$ 1,825 | \$ 2.61 | | | | 1,000 | \$ 2,350 | \$ 2.35 |
| 3 Stories | | | | | | | | | | | | |
| 506 Units | | | | | | | | | | | | |
| 3866 Ingraham Street | | | | | | | | | | | | |
| Progress Management | | | | | | | | | | | | |
| Cedar Shores (1971) | 400 | \$ 1,460 | \$ 3.65 | 824 | \$ 1,770 | \$ 2.15 | | | | 1,057 | \$ 2,260 | \$ 2.14 |
| 2 Stories | | | | | | | | | | | | |
| 122 Units | | | | | | | | | | | | |
| 2151 Oliver Avenue | | | | | | | | | | | | |
| n/a | | | | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Selected Class "B" Apartment Projects
Mira Mesa (92126)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom, 1 Bath | | | 2 Bedroom, 2 Bath | | |
|-----------------------------------|--------|---------|-------------|-----------|---------|-------------|-------------------|---------|-------------|-------------------|----------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| IMT Sorrento Valley (1987) | 500 | \$1,915 | \$ 3.83 | 645 | \$1,990 | \$ 3.09 | 767 | \$2,125 | \$ 2.77 | 878 | \$ 2,245 | \$ 2.56 |
| 2 Stories | | | | | | | | | | 917 | \$ 2,320 | \$ 2.53 |
| 752 Units | | | | | | | | | | | | |
| 11102 Caminito Alvarez | | | | | | | | | | | | |
| IMT | | | | | | | | | | | | |
| Mesa Village (1979) | None | | | 754 | \$1,945 | \$ 2.58 | | | | 954 | \$ 2,180 | \$ 2.29 |
| 2 Stories | | | | | | | | | | | | |
| 112 Units | | | | | | | | | | | | |
| 11355 Zapata Avenue | | | | | | | | | | | | |
| REMM | | | | | | | | | | | | |
| The Casas (1975) | None | | | 765 | \$2,130 | \$ 2.78 | | | | 907 | \$ 2,350 | \$ 2.59 |
| 2 Stories | | | | | | | | | | 1,027 | \$ 2,115 | \$ 2.06 |
| 388 Units | | | | | | | | | | | | |
| 10802-B Camino Ruiz | | | | | | | | | | | | |
| R&V | | | | | | | | | | | | |
| Esplanade (1985) | None | | | 588 | \$1,700 | \$ 2.89 | 767 | \$2,150 | \$ 2.80 | 907 | \$ 2,050 | \$ 2.26 |
| 2 Stories | | | | | | | | | | | | |
| 616 Units | | | | | | | | | | | | |
| 10201 Camino Ruiz | | | | | | | | | | | | |
| Essex Property Trust | | | | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Selected Class "B" Apartment Projects
Clairemont/Linda Vista (92117, 92122)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom, 1 Bath | | | 2 Bedroom, 2 Bath | | |
|------------------------------|--------|----------|-------------|-----------|----------|-------------|-------------------|----------|-------------|-------------------|----------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Barclay Square (1965) | None | | | 725 | \$ 1,680 | \$ 2.32 | 840 | | | 850 | \$ 1,835 | \$ 2.16 |
| 2 Stories | | | | | | | | | | | | |
| 260 Units | | | | | | | | | | | | |
| 6363 Beadnell Way | | | | | | | | | | | | |
| ConAm | | | | | | | | | | | | |
| Coral Bay (1954) | None | | | 650 | \$ 1,590 | \$ 2.45 | 810 | \$ 1,900 | \$ 2.35 | | | |
| 2 Stories | | | | | | | | | | | | |
| 946 Units | | | | | | | | | | | | |
| 3309 Cowley Way | | | | | | | | | | | | |
| Prime | | | | | | | | | | | | |
| Villa Monair (1969) | None | | | 702 | \$ 1,985 | \$ 2.83 | | | | 900 | \$ 2,020 | \$ 2.24 |
| 3 Stories | | | | | | | | | | | | |
| 172 Units | | | | | | | | | | | | |
| 3730 Southview Drive | | | | | | | | | | | | |
| Investment Concepts Inc. | | | | | | | | | | | | |
| Villa Pacific (1958) | None | | | 725 | \$ 1,850 | \$ 2.55 | 825 | \$ 2,050 | \$ 2.48 | | | |
| 2 Stories | | | | | | | 1,000 | \$ 2,300 | \$ 2.30 | | | |
| 184 Units | | | | | | | | | | | | |
| 2905 Clairemont Drive | | | | | | | | | | | | |
| Donald Cohn | | | | | | | | | | | | |
| Mesa Village (1959) | 380 | \$ 1,406 | \$ 3.70 | None | | | | | | None | | |
| 2 Stories | 270 | \$ 1,380 | \$ 5.11 | | | | | | | | | |
| 133 Units | | | | | | | | | | | | |
| 5265 Clairemont Mesa Blvd. | | | | | | | | | | | | |
| Essex Property Trust | | | | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

Asking Rental Rates (Based on 12-month Leases)
Selected Class "B" Apartment Projects
Kensington (92116)
as of July 2019

| Project | Studio | | | 1 Bedroom | | | 2 Bedroom | | |
|------------------------|--------|------|-------------|-----------|----------|-------------|-----------|----------|-------------|
| | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. | Sq.Ft. | Rent | Rent/Sq.Ft. |
| Von Adams | | | | 710 | \$ 1,795 | \$ 2.53 | 828 | \$ 2,270 | \$ 2.74 |
| 2 Stories | | | | | | | | | |
| 4720-4732 Hawley Blvd. | | | | | | | | | |
| Heet Wave Properties | | | | | | | | | |
| n/a (Condo) | | | | | | | 917 | \$ 2,650 | \$ 2.89 |
| 2 Stories | | | | | | | | | |
| 4580 Ohio Street | | | | | | | | | |
| n/a | | | | | | | | | |
| n/a | | | | | | | 740 | \$ 2,200 | \$ 2.97 |
| 2 Stories | | | | | | | | | |
| 4546 Illinois St. #7 | | | | | | | | | |
| n/a | | | | | | | | | |
| n/a | | | | | | | 841 | \$ 2,175 | \$ 2.59 |
| 2 Stories | | | | | | | | | |
| 4751 Mansfield St. #B | | | | | | | | | |
| n/a | | | | | | | | | |
| n/a | | | | | | | n/a | \$ 2,095 | |
| 2 Stories | | | | | | | | | |
| 4577 35th Street #8 | | | | | | | | | |
| n/a | | | | | | | | | |
| n/a | | | | | | | 950 | \$ 2,295 | \$ 2.42 |
| 2 Stories | | | | | | | | | |
| 4780 Hawley St. | | | | | | | | | |
| n/a | | | | | | | | | |

Note: excludes rents for units with "special" locations or features.
Source: Management firms

**Appendix 4: Rental Housing Differential Analysis by ZIP
UCSD Graduate Students**

Comparison of Rents (Unfurnished)
1 & 2 Bedroom Apartments
On and Off Campus
UTC North (92121)
University of California San Diego
as of August 2019

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|------------------------------------|------------|----------|------------|----------|------------|----------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Stated Rent | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 700 | \$ 2,400 | | | 1,000 | \$ 3,200 |
| Class B (15+ years) | 600 | \$ 1,800 | 940 | \$ 2,050 | 1,000 | \$ 2,300 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | 720 | \$ 1,191 | | | 950 | \$ 1,665 |
| Class B (15+ years) - Coast & Mesa | 490 | \$ 1,074 | 651 | \$ 1,500 | n/a | \$ 1,407 |

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|-------------------------------------|------------|----------|------------|----------|------------|----------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Adjusted for Utility Charges | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | | \$ 2,580 | | | | \$ 3,420 |
| Class B (15+ years) | | \$ 1,980 | | \$ 2,050 | | \$ 2,520 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | | \$ 1,221 | | | | \$ 1,715 |
| Class B (15+ years) - Coast & Mesa | | \$ 1,074 | | \$ 1,500 | | \$ 1,407 |

| | | | | | | |
|-------------------------|--|----------|--|--------|--|----------|
| Differential (2) | | | | | | |
| Class A (modern) | | \$ 1,359 | | | | \$ 1,705 |
| Class B (15+ years) | | \$ 906 | | \$ 550 | | |

| | | | | | | |
|---|--|------|--|-----|--|-----|
| Market Rate over Campus Rate (%) | | | | | | |
| Class A (modern) | | 111% | | | | 99% |
| Class B (15+ years) | | 84% | | 37% | | |

(1) in Mesa Nueva, residents pay electricity

(2) Market rate cost less On-Campus rate, including utilities

Comparison of Rents (Unfurnished)
1 & 2 Bedroom Apartments
On and Off Campus
UTC/La Jolla (92122/92037)
University of California San Diego
as of August 2019

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Stated Rent | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 753 | \$2,450 | | | 1,110 | \$3,370 |
| Class B (15+ years) | 834 | \$2,000 | | | 1,102 | \$2,650 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | 720 | \$1,191 | | | 950 | \$1,665 |
| Class B (15+ years) - Coast & Mesa | 490 | \$1,074 | 651 | \$1,500 | n/a | \$1,407 |

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|-------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Adjusted for Utility Charges | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 753 | \$2,630 | | | 1,110 | \$3,590 |
| Class B (15+ years) - Coast & Mesa | 834 | \$2,180 | | | 1,102 | \$2,870 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | | \$1,221 | | | | \$1,715 |
| Class B (15+ years) - Coast & Mesa | | \$1,074 | | \$1,500 | | \$1,407 |

| | | | | | | |
|-------------------------|--|---------|--|--|--|---------|
| Differential (2) | | | | | | |
| Class A (modern) | | \$1,409 | | | | \$1,875 |
| Class B (15+ years) | | \$1,106 | | | | |

| | | | | | | |
|---|--|------|--|--|--|------|
| Market Rate over Campus Rate (%) | | | | | | |
| Class A (modern) | | 115% | | | | 109% |
| Class B (15+ years) | | 103% | | | | |

(1) in Mesa Nueva, residents pay electricity
(2) Market rate cost less On-Campus rate, including utilities

**Comparison of Rents (Unfurnished)
1 & 2 Bedroom Apartments
On and Off Campus
Hillcrest/North Park (92103/92104)
University of California San Diego
as of August 2019**

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Stated Rent | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 750 | \$2,600 | | | 1,100 | \$3,500 |
| Class B (15+ years) | 620 | \$1,900 | 800 | \$2,500 | 950 | \$2,600 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | 720 | \$1,191 | | | 950 | \$1,665 |
| Class B (15+ years) - Coast & Mesa | 490 | \$1,074 | 651 | \$1,500 | n/a | \$1,407 |

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|-------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Adjusted for Utility Charges | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 750 | \$2,780 | | | 1,100 | \$3,720 |
| Class B (15+ years) | 620 | \$2,080 | 800 | \$2,500 | 950 | \$2,820 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | | \$1,221 | | | | \$1,715 |
| Class B (15+ years) - Coast & Mesa | | \$1,074 | | \$1,500 | | \$1,407 |

| | | | | | | |
|-------------------------|--|---------|--|---------|--|---------|
| Differential (2) | | | | | | |
| Class A (modern) | | \$1,559 | | | | \$2,005 |
| Class B (15+ years) | | \$1,006 | | \$1,000 | | |

| | | | | | | |
|---|--|-------------|--|------------|--|-------------|
| Market Rate over Campus Rate (%) | | | | | | |
| Class A (modern) | | 128% | | | | 117% |
| Class B (15+ years) | | 94% | | 67% | | |

(1) in Mesa Nueva, residents pay electricity

(2) Market rate cost less On-Campus rate, including utilities

**Comparison of Rents (Unfurnished)
1 & 2 Bedroom Apartments
On and Off Campus
Downtown San Diego (92101)
University of California San Diego
as of August 2019**

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Stated Rent | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 750 | \$3,000 | | | 1,100 | \$3,500 |
| Class B (15+ years) | 604 | \$2,400 | 860 | \$2,869 | 950 | \$3,000 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | 720 | \$1,191 | | | 950 | \$1,665 |
| Class B (15+ years) - Coast & Mesa | 490 | \$1,074 | 651 | \$1,500 | n/a | \$1,407 |

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|-------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Adjusted for Utility Charges | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 750 | \$3,180 | | | 1,100 | \$3,720 |
| Class B (15+ years) | 604 | \$2,580 | 860 | \$3,089 | 950 | \$3,220 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | | \$1,221 | | | | \$1,715 |
| Class B (15+ years) - Coast & Mesa | | \$1,074 | | \$1,500 | | \$1,407 |

| | | | | | | |
|-------------------------|--|---------|--|---------|--|---------|
| Differential (2) | | | | | | |
| Class A (modern) | | \$1,959 | | | | \$2,005 |
| Class B (15+ years) | | \$1,506 | | \$1,589 | | |

| | | | | | | |
|---|--|-------------|--|-------------|--|-------------|
| Market Rate over Campus Rate (%) | | | | | | |
| Class A (modern) | | 160% | | | | 117% |
| Class B (15+ years) | | 140% | | 106% | | |

(1) in Mesa Nueva, residents pay electricity

(2) Market rate cost less On-Campus rate, including utilities

Comparison of Rents (Unfurnished)
1 & 2 Bedroom Apartments
On and Off Campus
Carmel Valley (92130)
University of California San Diego
as of August 2019

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Stated Rent | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 735 | \$2,455 | | | 1,151 | \$3,345 |
| Class B (15+ years) - Coast & Mesa | 655 | \$2,000 | | | 962 | \$2,500 |
| On-Campus - UCSD Affiliated | | | | | | |
| Class A (modern) - Mesa Nueva (1) | 720 | \$1,191 | | | 950 | \$1,665 |
| Class B (15+ years) - Coast & Mesa | 490 | \$1,074 | 651 | \$1,500 | n/a | \$1,407 |

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|-------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Adjusted for Utility Charges | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 735 | \$2,635 | | | 1,151 | \$3,565 |
| Class B (15+ years) | 655 | \$2,180 | | | 962 | \$2,720 |
| On-Campus - UCSD Affiliated | | | | | | |
| Class A (modern) - Mesa Nueva (1) | | \$1,221 | | | | \$1,715 |
| Class B (15+ years) - Coast & Mesa | | \$1,074 | | \$1,500 | | \$1,407 |

| | | | | | | |
|-------------------------|--|---------|--|--|--|---------|
| Differential (2) | | | | | | |
| Class A (modern) | | \$1,414 | | | | \$1,850 |
| Class B (15+ years) | | \$1,106 | | | | |

| | | | | | | |
|---|--|-------------|--|--|--|-------------|
| Market Rate over Campus Rate (%) | | | | | | |
| Class A (modern) | | 116% | | | | 108% |
| Class B (15+ years) - Coast & Mesa | | 103% | | | | |

(1) in Mesa Nueva, residents pay electricity

(2) Market rate cost less On-Campus rate, including utilities

Comparison of Rents (Unfurnished)
1 & 2 Bedroom Apartments
On and Off Campus
Pacific Beach (92109)
University of California San Diego
as of August 2019

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|------------------------------------|------------|----------|------------|----------|------------|----------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Stated Rent | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 588 | \$ 2,500 | | | 1,081 | \$ 4,000 |
| Class B (15+ years) | 700 | \$ 1,825 | 845 | \$ 2,595 | 1,000 | \$ 2,350 |
| On-Campus - UCSD Affiliated | | | | | | |
| Class A (modern) - Mesa Nueva (1) | 720 | \$ 1,191 | | | 950 | \$ 1,665 |
| Class B (15+ years) - Coast & Mesa | 490 | \$ 1,074 | 651 | \$ 1,500 | n/a | \$ 1,407 |

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|-------------------------------------|------------|----------|------------|----------|------------|----------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Adjusted for Utility Charges | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | | \$ 2,680 | | | | \$ 4,220 |
| Class B (15+ years) | | \$ 2,005 | | \$ 2,815 | | \$ 2,570 |
| On-Campus - UCSD Affiliated | | | | | | |
| Class A (modern) - Mesa Nueva (1) | | \$ 1,221 | | | | \$ 1,715 |
| Class B (15+ years) - Coast & Mesa | | \$ 1,074 | | \$ 1,500 | | \$ 1,407 |

| | | | | | | |
|-------------------------|--|----------|--|----------|--|----------|
| Differential (2) | | | | | | |
| Class A (modern) | | \$ 1,459 | | | | \$ 2,505 |
| Class B (15+ years) | | \$ 931 | | \$ 1,315 | | |

| | | | | | | |
|---|--|-------------|--|------------|--|-------------|
| Market Rate over Campus Rate (%) | | | | | | |
| Class A (modern) | | 119% | | | | 146% |
| Class B (15+ years) | | 87% | | 88% | | |

(1) in Mesa Nueva, residents pay electricity
(2) Market rate cost less On-Campus rate, including utilities

Comparison of Rents (Unfurnished)
1 & 2 Bedroom Apartments
On and Off Campus
Mira Mesa (92126)
University of California San Diego
as of August 2019

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Stated Rent | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 876 | \$2,000 | | | 1,230 | \$2,400 |
| Class B (15+ years) | 588 | \$1,700 | 767 | \$2,125 | 907 | \$2,050 |
| | | | | | | |
| On-Campus - UCSD Affiliated | | | | | | |
| Class A (modern) - Mesa Nueva (1) | 720 | \$1,191 | | | 950 | \$1,665 |
| Class B (15+ years) - Coast & Mesa | 490 | \$1,074 | 651 | \$1,500 | n/a | \$1,407 |

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|-------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Adjusted for Utility Charges | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 876 | \$2,180 | | | 1,230 | \$2,620 |
| Class B (15+ years) | 588 | \$1,880 | 767 | \$2,345 | 907 | \$2,270 |
| | | | | | | |
| On-Campus - UCSD Affiliated | | | | | | |
| Class A (modern) - Mesa Nueva (1) | | \$1,221 | | | | \$1,715 |
| Class B (15+ years) - Coast & Mesa | | \$1,074 | | \$1,500 | | \$1,407 |

| | | | | | | |
|------------------------------------|--|--------|--|--------|--|--------|
| Differential (2) | | | | | | |
| Class A (modern) | | \$ 959 | | | | \$ 905 |
| Class B (15+ years) - Coast & Mesa | | \$ 806 | | \$ 845 | | |

| | | | | | | |
|---|--|------------|--|------------|--|------------|
| Market Rate over Campus Rate (%) | | | | | | |
| Class A (modern) | | 79% | | | | 53% |
| Class B (15+ years) - Coast & Mesa | | 75% | | 56% | | |

- (1) in Mesa Nueva, residents pay electricity
(2) Market rate cost less On-Campus rate, including utilities

**Comparison of Rents (Unfurnished)
1 & 2 Bedroom Apartments
On and Off Campus
Clairemont/Linda Vista (92117,92111)
University of California San Diego
as of August 2019**

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Stated Rent | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 680 | \$2,435 | | | 1,217 | \$2,770 |
| Class B (15+ years) | 702 | \$1,985 | 810 | \$1,950 | 900 | \$2,020 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | 720 | \$1,191 | | | 950 | \$1,665 |
| Class B (15+ years) - Coast & Mesa | 490 | \$1,074 | 651 | \$1,500 | n/a | \$1,407 |

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|-------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Adjusted for Utility Charges | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 680 | \$2,615 | | | 1,217 | \$2,990 |
| Class B (15+ years) | 702 | \$2,165 | 810 | \$2,170 | 900 | \$2,240 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | | \$1,221 | | | | \$1,715 |
| Class B (15+ years) - Coast & Mesa | | \$1,074 | | \$1,500 | | \$1,407 |

| | | | | | | |
|-------------------------|--|---------|--|--------|--|---------|
| Differential (2) | | | | | | |
| Class A (modern) | | \$1,394 | | | | \$1,055 |
| Class B (15+ years) | | \$1,091 | | \$ 670 | | |

| | | | | | | |
|---|--|------|--|-----|--|-----|
| Market Rate over Campus Rate (%) | | | | | | |
| Class A (modern) | | 114% | | | | 62% |
| Class B (15+ years) | | 102% | | 45% | | |

(1) in Mesa Nueva, residents pay electricity

(2) Market rate cost less On-Campus rate, including utilities

Comparison of Rents (Unfurnished)
1 & 2 Bedroom Apartments
On and Off Campus
Kensington (92116)
University of California San Diego
as of August 2019

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Stated Rent | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 1041 | \$2,500 | | | 1,248 | \$2,975 |
| Class B (15+ years) | 710 | \$1,795 | | | 828 | \$2,270 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | 720 | \$1,191 | | | 950 | \$1,665 |
| Class B (15+ years) - Coast & Mesa | 490 | \$1,074 | 651 | \$1,500 | n/a | \$1,407 |

| Housing Type | 1 BR, 1 BA | | 2 BR, 1 BA | | 2 BR, 2 BA | |
|-------------------------------------|------------|---------|------------|---------|------------|---------|
| | Sq.Ft. | Rent | Sq.Ft. | Rent | Sq.Ft. | Rent |
| Adjusted for Utility Charges | | | | | | |
| | | | | | | |
| Off-Campus - Market - Rate | | | | | | |
| Class A (modern) | 1041 | \$2,680 | | | 1,248 | \$3,195 |
| Class B (15+ years) | | | | | 828 | \$2,490 |
| | | | | | | |
| On-Campus - UCSD | | | | | | |
| Class A (modern) - Mesa Nueva (1) | | \$1,221 | | | | \$1,715 |
| Class B (15+ years) - Coast & Mesa | | \$1,074 | | \$1,500 | | \$1,407 |

| | | | | | | |
|-------------------------|--|---------|--|--|--|---------|
| Differential (2) | | | | | | |
| Class A (modern) | | \$1,459 | | | | \$1,480 |
| Class B (15+ years) | | \$1,221 | | | | \$1,083 |

| | | | | | | |
|---|--|------|--|--|--|-----|
| Market Rate over Campus Rate (%) | | | | | | |
| Class A (modern) | | 119% | | | | 86% |
| Class B (15+ years) | | 114% | | | | |

(1) in Mesa Nueva, residents pay electricity

(2) Market rate cost less On-Campus rate, including utilities

| |
|---|
| <p>Appendix 5: Apartments Under Construction and in Planning Graduate Student ZIPS</p> |
|---|

Rental Projects Under Construction
Downtown San Diego (92101)
as of August 2019

Market-Rate

| Project: | Project Status | Projected Completion Date | Neighborhood | Address | Developer | No. Units |
|---------------------------------|----------------|---------------------------|--------------|---|------------------------------------|-----------|
| Pinnacle II | u/c | 2019 | East Village | 14th, 15th, Island & J | Pinnacle | 451 |
| Pinnacle 11th & Broadway | u/c | 2020 | East Village | 11th & Broadway | Pinnacle | 623 |
| 625 Broadway | u/c | 2019 | East Village | 625 Broadway (conversion from office bldg.) | Jon Hammer | 231 |
| K1 (330 13th) | u/c | 2019 | East Village | NEC Park & K (330 13th St.) | Richman | 222 |
| Broadway Block (710 Broadway) | u/c | 2020 | East Village | 7th, 8th, Bway & C | Bosa | 498 |
| 15th & G Project | u/c | 2020 | East Village | NEC 15th & G St. | Canvas Ventures LLC | 28 |
| 4th & J (Legacy Gaslamp) | u/c | 2019 | Gaslamp | No. 1/2 block, 3rd, 4th, J and K (372 4th Ave.) | Legacy Holdings & Resmark Partners | 168 |
| Jman | u/c | 2019 | Little Italy | NWC W. Cedar & Union (320 West Cedar) | Jman at the K Lofts LLC | 43 |
| (Valentina)1919 Pacific Highway | u/c | 2019 | Little Italy | 1919 Pacific Hwy. | Wood Partners | 110 |
| 915 Grape | u/c | 2019 | Little Italy | 915 Grape | Bayview SD | 70 |
| Third & A | u/c | 2020 | Gaslamp | No. Side A btn. 3rd & 4th | Hanover | 270 |
| Moderia | u/c | 2020 | East Village | e/side 14th btn. K/L | MCRT Investments | 383 |

Xpera Group August 2019

**Rental Projects Planned
Downtown San Diego (92101)
as of August 2019**

Market-Rate

| | | | | | | |
|--------------------------------------|---------|-------|--------------|--------------------------------------|--------------------------------------|-----|
| Citiplace (Front & Ash) (110 W. Ash) | Planned | 2019 | Cortez Hill | Front & Ash | Essex | 147 |
| 1st & Beech - Savage | Planned | 2021 | Cortez Hill | NEC 1st & Beech | Savage | 286 |
| 11th & E | Planned | 2020 | East Village | SS E btn 11th & Park (1141 E St.) | Pinnacle | 431 |
| 7th & Market | Planned | 2021 | East Village | 7th & Market | Cisterra/Holland | 159 |
| Block F Makers Qtr. | Planned | 2019 | East Village | F/15th/G/16th | Folger | 295 |
| Pacific Heights | Planned | 2020 | East Village | A and B, 11th and Park | Pinnacle | 445 |
| Park Blvd. & Market | Planned | 2019 | East Village | Park Blvd. & Market | Holland/UCSD | 341 |
| Career Lofts | Planned | 2019 | East Village | No. side K btn. 13th & 14th | American United | 236 |
| 800 Broadway | Planned | 2019 | East Village | No. side Bway btn. 8th & 9th | Minto Investment Group/Ghase m Ghods | 384 |
| Jeffersons Makers Quarter | Planned | 2022 | East Village | 15th, 16th, Broadway & E | JPI | 318 |
| Ezabelle | Planned | 2020 | East Village | 454 13th St. | NND | 48 |
| 10th & E | Planned | 2020 | East Village | SS E St. btn 10th & 11th | Capexco | 365 |
| 13th Park & C | Planned | | East Village | s/s C btn. Park & 13th | Downtown Park, Inc. | 300 |
| Bahia View | Planned | | East Village | S/S Market btn. 14th & 15th | Bahia View Condo. | 95 |
| Columbia, Hawthorne, State & Grape | Planned | 2019 | Little Italy | Columbia, Hawthorne, State & Grape | ASHT Willmark | 125 |
| Union & Ash | Planned | 2020 | Little Italy | 210 W. Ash (Union & Ash) | Trammell Crow (x-AAA) | 386 |
| Beech & India | Planned | 2019 | Little Italy | SWC Beech & India | Forge | 150 |
| Milano | Planned | 2020 | Little Italy | NWC W. Ash & Columbia | MB Properties | 209 |
| Cedar & Kettner | Planned | 2021 | Little Italy | W/S Kettner btn. Beech & Cedar | Holland/Bridge | 359 |
| 7th & A | Planned | 2021+ | Cortez Hill | 7th to 8th & No. of A | Trammell Crow | 281 |
| 1060 C St. | Planned | 2021 | East Village | NWC 11th & C | Wilmack | 76 |
| Overture! (Cal. Theater) | Planned | 2021+ | Gaslamp | 1122 4th Ave. | Sloan/Presidio/Caydon | 442 |
| 2 America Plaza | Planned | 2021+ | Little Italy | Kettner & B | Crown Investors | 48 |
| 220 @. Broadway (Courthouse) | Planned | 2021+ | Gaslamp | 220 W. Broadway | Holland | 431 |
| Pinnacle Columbia & A | Planned | 2021+ | Little Italy | S/S West A St. btn. India & Columbia | Pinnacle | 144 |
| Carleton | Planned | 2021+ | East Village | NE Corner 13th & F | Carleton | 87 |

| | | | | | | |
|--------------------|--|--|--|--|--|--------------|
| In Planning | | | | | | 6,588 |
|--------------------|--|--|--|--|--|--------------|

Rental Projects Planned - Development Date Undetermined
Downtown San Diego (92101)
as of August 2019

Market-Rate

| | | | | | | |
|------------------------------------|--------------|-------|--------------|---------------------------------|--------------------------------------|-----|
| 6th & A | Undetermined | 2021+ | Cortez Hill | No. side A btn. 6th & 7th. | Malek/Ghase m Ghods | 389 |
| 11th & B | Undetermined | 2021+ | East Village | S/S B St. btn 10th & 11th | Willmark | 415 |
| 1st & Beech - Willmark | Undetermined | 2021+ | Cortez Hill | So. Side Beech btn 1st & 2nd | Willmark | 269 |
| 777 Beech | Undetermined | 2021+ | Cortez Hill | s/s Beech btn. 7th & 8th | BWE | 102 |
| Rey II | Undetermined | 2021+ | East Village | 8th, 9th, A & B | Wood Partners | 459 |
| n/a | Undetermined | 2021+ | East Village | 13th & Market | Lennar Multifamily Communities | 250 |
| Lofts at 722 Market St. | Undetermined | 2021+ | East Village | 7th, 8th & Market | Oliver McMillan | 103 |
| Post Office Apts | Undetermined | 2021+ | East Village | 9th, 10th & F | Pacific Equity | 481 |
| Lucia Nel Cielo (Snowflake Bakery) | Undetermined | 2021+ | East Village | 16th, 17th, F & G | Kristie | 424 |
| 17th & G | Undetermined | 2021+ | East Village | 17th & G | Carleton | 91 |
| 1747 Pacific Hwy. | Undetermined | 2021+ | Little Italy | 1747 Broadway | Endeavor | 400 |
| 1144 11th Ave. | Undetermined | 2021+ | East Village | 1144 11th Ave. | B St. LLC | 442 |

| | | | | | | |
|--------------------|--|--|--|--|--|--------------|
| In Planning | | | | | | 3,825 |
|--------------------|--|--|--|--|--|--------------|



Xpera Group August 2019

Apartment Projects Under Construction or In Planning
Bankers' Hill/Hillcrest (92103)
as of August 2019

| Project | Developer | Locale | No. Units | Tenure | Status |
|---------|-----------|--------|-----------|--------|--------|
|---------|-----------|--------|-----------|--------|--------|

| | | | | | |
|--------------------|----------------|----------------|---------|--------|--------------------|
| n/a | Greystar | 6th and Olive | 204 | Rental | Under Construction |
| Strauss 5th Avenue | Strauss/Strata | 3534 5th Ave. | 141 | Rental | Under Construction |
| n/a | Floit | 6th & Thorne | 175 (1) | Rental | In Planning |
| Hillcrest 111 | Greystar | 7th & Robinson | 111 | Rental | In Planning |
| n/a | Rudy Medina | 4th & Laurel | 36 | Rental | In Planning |

| | | | | | |
|---------------------------|--|--|------------|--|--|
| Under Construction | | | 345 | | |
| In Planning | | | 147 | | |
| Total | | | 492 | | |



Xpera Group August 2019

Rental Projects Under Construction or In Planning
North Park (92104)
as of August 2019

| Project | Developer | Locale | No. Units | Status |
|-----------------------------|-------------------|-----------------------------------|------------|--------------------|
| Blvd. | Fenton | 2020 El Cajon Blvd. | 165 | Under Construction |
| n/a | Kansas Modern LLC | 4195 Kansas St. @ Howard | 24 | Under Construction |
| Buzz Golden Hill | Hub & Spoke | 1144 30th St. | 12 | Under Construction |
| 28th & Broadway (Gilliland) | Gilliland | 28th & Broadway | 34 | Under Construction |
| Nest Hillcrest | Hub & Spoke | 4073 Albatross St. | 13 | Under Construction |
| Avanti - Foley | Foley | SEC No. Park & Ray - 3779 Ray St. | 19 | Under Construction |
| n/a | Sheih | 3953 First Ave. | 19 | Under Construction |
| Pennwood | n/a | 3715 Tenth Ave. | 30 | Under Construction |
| | | | | |
| Under Construction | | | 316 | |
| In Planning | | | 0 | |
| Total | | | 316 | |

Rental Projects Under Construction or In Planning
Mission Valley & Pacific Beach (92108 & 92109)
as of August 2019

| Developer | Project | No. Units | Status |
|----------------------------|-----------------------------|---------------|------------------|
| Sudberry | Civita (1) | 500 | U/C |
| Lowe/Holland Partner Group | Town & Country | 840 | U/C |
| Fairfield | The Heights | 319 | U/C |
| Trammel Crow | Alexan MV | 284 | U/C |
| JPI | Jefferson Pacific Beach | 172 | U/C |
| | | | |
| Dinerstein | Witt Mission | 277 | Groundbreak 2019 |
| Hines | Riverwalk | 4,000 | Groundbreak 2020 |
| SDSU | Qualcomm (3) | 4,000 | Groundbreak 2021 |
| Sunbelt Investors | Camino de la Reina Park (2) | 1,000 | Proposed |
| Under Construction | | 2,115 | |
| In Planning | | 9,277 | |
| Total | | 11,392 | |

- (1) Entire development will have 5,000 units (ratio b/n. Sale/rental undetermined)
- (2) currently a shopping center with Staples, Best Buy, etc.; not yet submitted to City
- (3) some portion of SDSU may be condominiums

Rental Projects Under Construction or in Planning
Linda Vista/ Kearny Mesa Area (92111 & 92123)
as of August 2019

| Developer | Project | No. Units | Status |
|---------------------------|-------------------|--------------|--------------------|
| Sunroad | Vive Lux Spectrum | 442 | U/C |
| Fenton - Aero Place | n/a | 400 | Early planning (1) |
| Soleil - Aero & Afton | n/a | 350 | Early planning (1) |
| Kramer Linda Vista | n/a | 300 | Early planning |
| Under Construction | | 442 | |
| In Planning | | 1,050 | |
| Total | | 1,492 | |

(1) City anticipated to increase density to 100 units per acre in early 2020



Xpera Group August 2019

Rental Projects Under Construction or in Planning
UTC/La Jolla (92122 & 92037)
as of August 2019

| Developer | Project | Address | No. Units | Status |
|--------------------|----------------------|-----------------------------|-----------|--------------------|
| Willmark | La Jolla del Rey (3) | 6340 Gullstrand St. | 96 | Under Construction |
| Garden Communities | LUX -2 | Adjacent to LUX 1 | 220 | Under Construction |
| Garden Communities | LUX-3 | Adjacent to LUX 1 | 115 | Planned |
| Garden Communities | LUX -4 | Adjacent to LUX 1 | 110 | Planned |
| Belmont (1) | Sr. Residence | 3880 Nobel Drive | 180 | Planned |
| ARE (2) | n/a | 9300 Block Towne Center Dr. | 250 | Planned |

| | | | | |
|---------------------------|--|--|------------|--|
| Under Construction | | | 316 | |
| In Planning | | | 540 | |
| Total | | | 856 | |

- (1) will have an assisted living component
(2) initial planning stages
(3) Part of an 1,100 -unit age-restricted rental project.; approximately 2/3's built out

Rental Projects Under Construction or in Planning

Misc. ZIP Areas

City of San Diego
as of August 2019

| ZIP | Community | Developer | Project | No. Units | Status |
|---------------------------|---------------|----------------------------------|-----------------|-------------|---------|
| 92130 | Carmel Valley | Kilroy/Western Natl. | One Paseo Place | 608 | U/C |
| 92129/92130 | Carmel Valley | Seabreeze | Merge 56 | 242 | Planned |
| 92117 | Clairemont | Protea/Malick | Bayview Plaza | 156 | Planned |
| 92126 | Mira Mesa | Lennar, Shea, California West | 3 Roots | 609 | Planned |
| | | | | | |
| Under Construction | | | | 608 | |
| In Planning | | | | 1007 | |
| Total | | | | 1615 | |

Xpera Group August 2019

Disclaimer

Although the results, conclusions and recommendations contained within this consultant's report are based upon a thorough review and analysis of current competitive market conditions and the expertise of the author, Consultant does not in any way represent, warrant or guarantee that any reported results will be achieved as a result of various reasons, including but not limited to the sensitivity to ever-fluctuating market conditions and the efficiency of a Client and its representatives, agent, employees, successors and assigns.