

240 Market-Rate Apartment Homes • 222 S Frontage Rd • Nipomo CA 93444

**A fully entitled, construction-ready, institutional-scale
apartment community positioned to capture unmet
rental demand in one of California's most affluent
and supply-constrained coastal submarkets**

MESATRAILS
Apartment Community

presented by **RADIUS**
Commercial Real Estate



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An architectural rendering of a modern multifamily development. The image shows several multi-story apartment buildings with light-colored siding, dark wood accents, and solar panels on the roofs. In the foreground, there is a swimming pool with a glass safety fence. To the left, a playground with colorful equipment is visible. People are shown walking on a path and sitting on a bench, suggesting a community-oriented environment. The background features palm trees and a clear sky.

INVESTMENT overview

Fully Entitled Multifamily Development Opportunity in Supply-Constrained, High-Growth Coastal Market

Construction-Ready Development Backed by Strong Housing Demand & Limited New Supply

Mesa Trails Apartment Community presents a rare opportunity to acquire a fully entitled, 240-unit market-rate multifamily development in Nipomo, California, one of the Central Coast's most attractive and supply-constrained housing markets. Situated on approximately 8.86 acres with direct access to U.S. Highway 101, the project combines entitlement certainty, strategic regional connectivity, and exposure to a market where demand for quality housing continues to exceed available inventory.

The project received full approval from the San Luis Obispo County Planning Commission in February 2024, including Conditional Use Permit approval and CEQA clearance through an adopted Mitigated Negative Declaration. With all major discretionary approvals secured, a new owner can advance directly toward construction permitting, eliminating a significant portion of the entitlement risk, cost, and timeline typically associated with multifamily development in California.

Nipomo occupies a strategic position between Santa Maria and San Luis Obispo and benefits from access to the Central Coast's primary employ-



ment centers, educational institutions, healthcare providers, and regional economic drivers. Supported by a diverse economy and an increasingly affluent population base, the area continues to experience sustained housing demand while maintaining significant barriers to new supply.

As one of the few large-scale multifamily development opportunities on California's Central Coast offering both entitlement certainty and market-rate positioning, Mesa Trails represents a compelling opportunity to deliver new housing in a market defined by strong fundamentals, limited inventory and long-term growth potential.

240
MARKET-RATE UNITS

FULLY
ENTITLED

CEQA
CLEARED

CONSTRUCTION
PERMIT READY

Mesa Trails represents a compelling opportunity to deliver a fully entitled, institutionally scaled multifamily community in a market defined by strong fundamentals, limited housing inventory & long-term growth potential

**Six factors
underpinning
the long-term
investment
strength of
Mesa Trails
Apartment
Community**

INVESTMENT THESIS

Mesa Trails pairs a final, unappealable entitlement with the deepest unmet rental demand on the Central Coast: an affluent commuter hub at the midpoint of the Santa Maria–San Luis Obispo corridor, where institutional market-rate rental product is effectively nonexistent

1 DE-RISKED ENTITLEMENT AT \$31,250 PER UNIT

CUP N-DRC2023-00001 was approved February 22, 2024; the appeal window closed without challenge, and CEQA is complete via adopted MND. Only ministerial building permits remain. At \$7.5M — \$31,250 per approved unit and \$19.43/SF — a buyer steps into 240 units of density and locked-in Density Bonus concessions (49'6" heights, residential as primary use on C-R land) without the entitlement cost, time, or hearing risk already absorbed by the seller.

2 A SUBMARKET WITH NO COMPETING PRODUCT AND NO PIPELINE

Nipomo has delivered zero market-rate apartment units in 2025–2026; the only rental delivery of any kind since 2021 is a 40-unit affordable senior community. Just 9% of housing stock has been built since 2010 (median year built: 1990), and rental vacancy stands near 0.5%. Mesa Trails enters as the submarket's first institutional-scale, market-rate rental community — leasing into pent-up demand with no direct competition.

3 THE MOST AFFLUENT RENTER POOL ON THE CORRIDOR

Nipomo's average household income of \$127,169 exceeds both San Luis Obispo (\$115,549) and Santa Maria (\$84,746), with 53.5% of households earning \$100,000+ — the highest share among the three. Despite the oldest and smallest rental stock, Nipomo's median gross rent of \$2,106 is also the corridor's highest: renters already pay a premium for scarce product. With a county median sale price of \$905,000, ownership remains out of reach for many high-earning households, holding them in the renter pool.

4

MIDPOINT OF A TWO-COUNTY EMPLOYMENT BASE IN EXPANSION

From its US-101 frontage, Mesa Trails sits ~10 minutes from Santa Maria, ~10 minutes from the Five Cities, ~25 minutes from San Luis Obispo, and within commuting range of Vandenberg SFB (mean Nipomo commute: 28 minutes). The drivers are compounding: Vandenberg's 6,000+ personnel and \$5.5B annual impact with 100 launches per year now federally approved; Cal Poly's record 23,245 enrollment and \$2.6B impact; Diablo Canyon's 1,300+ jobs extended through 2030. SpaceX's June 2026 IPO — the largest in history — capitalizes a growth phase anchored in part at Vandenberg.

5

CONSERVATIVE RENTS WITH EMBEDDED UPSIDE TO NEW INSTITUTIONAL COMPS

The pro forma rents price every floor plan within ~5–20% of the market's newest institutional communities, drawn from a six-property, 2020–2026 comp set across the surrounding Santa Maria and San Luis Obispo markets. Those deliveries command premium rents in comparatively lower income markets: Las Brisas (2026) at \$2,540 / \$3,247 / \$3,667 across 1-, 2-, and 3-bed, and Vinifera Townhomes' 3-bedroom at \$3,870 — well above the \$3,300 townhouse target. With this fast-growing corridor still pushing rents higher, the subject carries a clear path to rent appreciation toward the levels its newest neighbors already command.

6

A GROWTH CORRIDOR VALIDATED NEXT DOOR

Nipomo grew 44% from 12,626 residents in 2000 to 18,176 residents in 2020, with SLOCOG buildout projected at 23,462. One mile north, the 288-acre Dana Reserve — up to 1,242 units and 110,000–203,000 SF of commercial (amended plan approved November 2025; construction projected 2026) — confirms institutional conviction in the corridor, while its predominantly for-sale program leaves the rental segment to Mesa Trails.



COMMUNITY overview

**Modern residences, resort-style amenities
and walkable conveniences create a community
designed to attract & retain today's renters**



Designed for the Central Coast Lifestyle

Mesa Trails is a thoughtfully planned 240-unit market-rate apartment home community, designed to meet the growing demand for high-quality rental housing on California's Central Coast. The approved development features a diverse mix of studio, one-, two-, and three-bedroom residences, creating broad appeal across a range of renter demographics while supporting long-term leasing flexibility. Situated on approximately 8.86 acres at 222 South Frontage Road in Nipomo, the community combines modern residential design with an amenity-rich environment intended to enhance resident experience and long-term asset performance.

The project is envisioned as a lifestyle-oriented community featuring a comprehensive suite of amenities, including a resort-style swimming pool and spa, pickleball and bocce courts, putting green, fire pit gathering areas, barbecue and picnic spaces, dog park, community garden, and ample resident parking. Together, these amenities create a competitive living experience that aligns with the preferences of today's renters while positioning the property among the premier multifamily offerings within the market.

Residents will benefit from immediate access to more than 300,000 square feet of nearby retail and daily services, including grocery, dining, coffee, and pharmacy options, while enjoying convenient connectivity to U.S. Highway 101 and the broader Central Coast region. Surrounded by renowned beaches, wineries, golf courses, hiking trails, and outdoor recreation opportunities, Mesa Trails offers the blend of convenience, lifestyle, and community character that continues to attract residents to Nipomo and supports sustained demand for quality housing in the area.

PROJECT NAME

Mesa Trails Apartment Community

ADDRESS

222 S. Frontage Rd.
Nipomo, CA 93444

STATUS

Fully Entitled

ENTITLEMENT

CUP N-DRC2023-00001 —
Approved February 22, 2024

TOTAL SITE AREA

8.86 Acres

BUILDING SIZE

217,563 SF
(Including Clubhouse)

TOTAL PROJECT UNITS

240 Market-Rate Units

CONSTRUCTION TYPE

Type VA, NFPA 13R
Sprinklered, 3-Story

BUILDING LAYOUT

10x Bldg A (12 units);
5x Bldg B (24 units);
Clubhouse

CONSTRUCTION TIMELINE

32 Months (per MND) +
6 Month Lease-up

LAND USE / ZONING

Commercial Retail (C-R)/
Central Business District

PARKING

353 Spaces (273 Surface +
80 Enclosed Garages)

APN

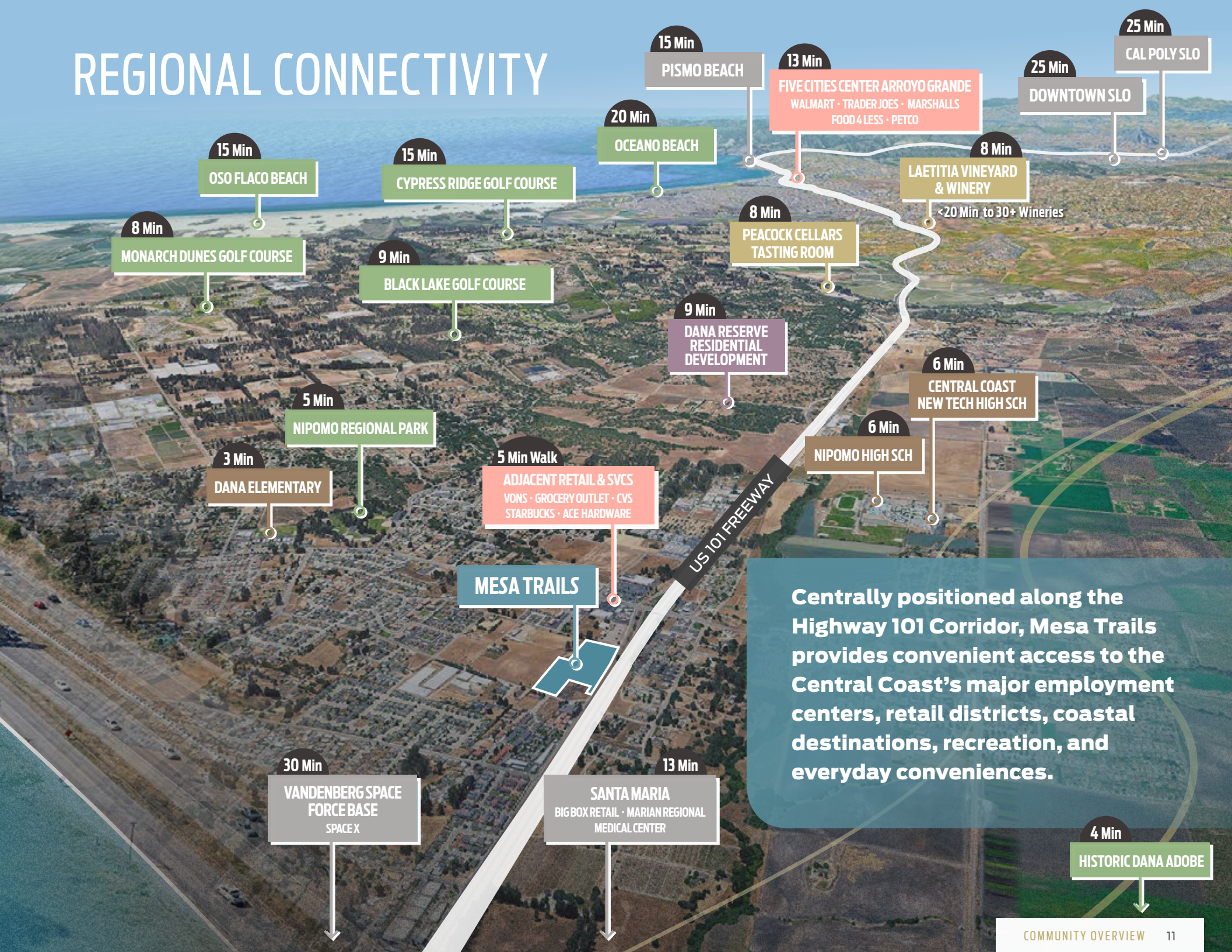
092-579-014

ADJACENT RETAIL & SERVICES

With more than 300,000 sq ft of retail, dining, grocery and everyday services within walking distance, Mesa Trails offers the convenience and accessibility that drives renter demand and enhances the resident experience



REGIONAL CONNECTIVITY





SITE PLAN

8.86
ACRES

240
MARKET
RATE UNITS

15
BUILDINGS

5,018
SQ FT CLUB
HOUSE

A carefully integrated site plan balances residential density, amenity programming, parking, and open space to create a highly livable apartment community



AMENITIES

Designed to Attract & Retain Today's Renters

Mesa Trails is planned as a lifestyle-oriented apartment community featuring a comprehensive amenity package designed to enhance resident experience and support long-term occupancy. Residents will enjoy a resort-style pool and spa, pickleball and bocce courts, putting green, community garden, dog park, fire pit gathering areas, barbecue and picnic spaces, and a 5,018-square-foot clubhouse featuring a community room, fitness center, co-working space, management office and package facilities.



5,018 SF CLUBHOUSE

w/ Pool &
Community
Pavilion

34,408 SF COMMON OPEN AREA

w/ Playground
& Pet Walk



RESORT-STYLE SWIMMING POOL & SPA

PICKLEBALL COURT

BOCCE BALL COURT

PUTTING GREEN

FIRE PIT GATHERING AREAS

BARBECUE & PICNIC AREAS

COMMUNITY GARDEN

DOG PARK

OPEN GREEN SPACES

OUTDOOR SOCIAL & RECREATION AREAS

353 RESIDENT PARKING SPACES

BUILDING TYPES

Two Distinct Product Types. One Cohesive Community.

The approved development features two complementary residential building types distributed across 15 buildings and 240 market rate apartment homes. Together, they create a diverse housing offering that appeals to a broad range of renters through a mix of studio, one-bedroom, two-bedroom and three-bedroom townhouse residences.

The community's diverse unit mix provides flexibility across multiple demographic segments—from individuals and couples to families seeking additional living space—while supporting long-term leasing demand. Both building types incorporate private outdoor space, solar energy systems and a contemporary architectural character inspired by California's Central Coast, creating a cohesive residential environment throughout the community.



BUILDING TYPE A

120 Units | 10 Buildings | 3-Story | 11,422 SF Each

- Studio Flats – 480 SF
- 1-Bed Flats – 640 SF
- 2-Bed Flats – 720 SF
- 3-Bed Townhouses – 1,290 / 1,410 SF



BUILDING TYPE B

120 Units | 5 Buildings | 3-Story | 19,665 SF Each

- Studio Flats – 515 SF
- 1-Bed Flats – 705 SF
- 2-Bed Flats – 930 SF

BUILDING A

120

MARKET-RATE
UNITS

10

BUILDINGS

3

STORIES

11,422

SQ FT EACH

Studio Flats – 480 SF

1-Bed Flats – 640 SF

2-Bed Flats – 720 SF

3-Bed Townhouses –
1,290 / 1,410 SF



[View Floor Plans](#)



BUILDING B

120

MARKET-RATE
UNITS

5

BUILDINGS

3

STORIES

19,665

SQ FT EACH

Studio Flats – 515 SF

1-Bed Flats – 705 SF

2-Bed Flats – 930 SF



[View Floor Plans](#)



CLUBHOUSE

5,018 SF

RESIDENT CLUBHOUSE

Community room, fitness center, co-working space, package facilities, and on-site management



[View Floor Plans](#)





MARKET

overviews



29%PROJ. POPULATION
GROWTH AT BUILDOUT**18,176**POPULATION
2020**\$110K**MEDIAN HHI
2024**\$1.02M**AVG HOME SALE
2025-26**0**5+ UNIT
DELIVERIES 2025-26**34.4%**RENTER-OCCUPIED
HOUSING UNITS

Nipomo—The High Income Center of the Santa Maria – San Luis Obispo Corridor

Nipomo anchors the midpoint of the US-101 corridor at the southern edge of San Luis Obispo County — roughly 10 minutes from Santa Maria, 10 minutes from the Five Cities, and 25 minutes from downtown San Luis Obispo, with Vandenberg Space Force Base within commuting range. Median household income is \$110,000, above both San Luis Obispo and Santa Maria, and 53.5% of households earn \$100,000 or more — the highest share of any market in the corridor.

The community has more than doubled since 1990, growing from 8,376 residents to 18,176 at the 2020 Census, and SLOCOG projects a buildout population of 23,462 — roughly 29% above the 2020 Census count. Growth is organized around the Nipomo Community Plan and Dana Reserve, a 288-acre specific plan approved in 2025 for up to 1,242 homes and up to 203,000 square feet of commercial space. Daily-needs retail lines the Tefft Street corridor — Vons, CVS, Ace Hardware, Starbucks, Dutch Bros — alongside the project-based Central Coast New Tech High and two golf resorts, Monarch Dunes and Blacklake.

The rental base is small and exceptionally competitive: 34.4% of occupied homes are renter-occupied, only 22 for-rent vacancies are on the market, and zero market-rate apartment units delivered in 2025–2026. Median gross rent of \$2,106 is the highest in the corridor, above both San Luis Obispo (\$1,965) and Santa Maria (\$1,925), while just 9% of Nipomo's housing stock has been built since 2010.



Monarch Dunes Golf Club



Jogger along Nipomo Creek



Mesa Trails' 240 fully entitled market-rate units arrive into a market where new rental supply has been effectively absent for a decade

High Growth Demand Meets Structurally Limited Supply

Nipomo is one of San Luis Obispo County's fastest-growing communities, expanding 44% between 2000 and 2020—from 12,626 to 18,176 residents—even as countywide growth slowed. The County's November 2025 approval of the 1,242-unit Dana Reserve master plan further reinforces sustained housing demand at Nipomo's strategic location between the region's two primary employment centers.

Despite this growth, housing supply has remained limited. Only about 10% of Nipomo's housing stock has been built since 2010, and just 40 homes are currently listed for sale. With a county median sale price of \$905,000 and Nipomo's median home value of \$723,700, homeownership remains out of reach for much of the area's workforce, reinforcing demand for rental housing.

Rental inventory is even more constrained. At the time of assessment, only 22 units were available for rent throughout the community, while Nipomo's median gross rent of \$2,106 exceeds that of San Luis Obispo, Santa Maria, and the county overall. With more than two years remaining in the 2020–2028 state housing cycle, the unincorporated county continues to face unmet housing needs across every income category. Mesa Trails helps meet that unmet demand.



44%

POPULATION
GROWTH
2000-2020

22

ON-MARKET
VACANT UNITS
IN NIPOMO

9%

SHARE OF HOUSING
STOCK BUILT
SINCE 2010

\$905K

COUNTY MEDIAN
HOME SALE
PRICE

\$2,106

MEDIAN GROSS RENT
HIGHEST IN
REGION



Dana Reserve's 1,242 Approved Homes Reflect Long-Term Confidence in Nipomo's Growth

Growth Corridor Valid

1,242
APPROVED HOMES
Largest Residential
Entitlement in
San Luis Obispo County
in Decades

Dana Reserve is a 288-acre master-planned community located approximately one mile north of Mesa Trails, representing the largest residential entitlement in San Luis Obispo County in decades and a strong endorsement of Nipomo's long-term growth trajectory. The approved Specific Plan allows up to 1,242 residential units, 110,000 to 203,000 square feet of commercial and community-serving uses, approximately 61 acres of open space, and supporting infrastructure including a future grocery store, medical center, and fire station—enhancing the broader community surrounding Mesa Trails.

Following final approval of the amended Specific Plan in November 2025, Dana Reserve is expected to begin construction in 2026 and build out over approximately ten years. While the scale of the development reinforces institutional confidence in Nipomo's future, its housing program is overwhelmingly ownership-oriented. Approximately 78% of the approved residences consist of single-family homes, for-sale condominiums, and townhomes, with only a limited market-rate rental component planned over a phased, long-term delivery schedule.



Project Rendering



Project Rendering

Validation

Market Validation, Not Market Competition

For Mesa Trails, Dana Reserve is best viewed as market validation rather than direct competition. Mesa Trails' 240 fully entitled market-rate apartment homes are construction-ready today, positioning the project to capitalize on current rental demand years before any meaningful competing market-rate apartment inventory is expected to enter the submarket.



Tenure Mix

Tenure	Units	% of 1,242	What it is
For-Sale	~971	~78%	819 SF Homes (NB 3–9) + 152 Condos/Townhomes (NB 2)
Market-Rate Rental	193	~15.5%	Neighborhood 1 Apartments Only
Affordable Rental	78	~6%	Neighborhood 10 — PSHH Deed-Restricted
Total Rental	271	~22%	



~12%
PLANNED GROWTH
TO BUILD OUT

51,300
POPULATION

\$116K
AVERAGE HHI

\$1.14M
AVG HOME SALE
2025-2026

123
UNITS DELIVERED
2025-2026

59.7%
RENTER-OCCUPIED
HOUSING UNITS

San Luis Obispo—A Hub For Education, Innovation & Tourism

San Luis Obispo, a city of approximately 51,300 residents located nearly equidistant between San Francisco and Los Angeles, anchors the Central Coast as its employment and cultural center. Downtown SLO pairs a thriving food and retail scene with landmarks like Mission San Luis Obispo de Tolosa, all at the heart of SLO-CAL wine country.

The city's economy is built on education, tourism, healthcare and energy. Cal Poly enrolled a record 23,245 students in Fall 2025 and generates \$2.6 billion in annual economic impact — 12% of the regional economy — while tourism set records of its own: \$2.37 billion in countywide visitor spending from a record 7.7 million visitors in 2025, supporting 24,580 jobs. The City of San Luis Obispo collected a record \$11.4 million in transient occupancy tax in FY 2025, with average hotel occupancy above 70%.

Diablo Canyon Power Plant, the county's largest private employer with more than 1,300 employees, is approved for extended operations through 2030, and each refueling cycle brings up to 2,200 additional workers to the region. County unemployment stands at 4.6%, and with nearly 60% of city housing units renter-occupied, San Luis Obispo remains a structurally rental-driven market. Under its Growth Management Ordinance, the City has planned its resources to support a buildout population of 57,200 — roughly 12% above its current population (City of San Luis Obispo, 2022).



Downtown San Luis Obispo Farmer's Market

32%
PROJECTED
POPULATION
GROWTH BY 2050

112,000
POPULATION

\$84.7K
AVERAGE HHI

\$561.8K
AVG HOME SALE
2025-2026

340
UNITS DELIVERED
2025-2026

49.8%
RENTER-OCCUPIED
HOUSING UNITS

Santa Maria—Santa Barbara County's Fastest Growing Region

The City of Santa Maria has added roughly 34,000 residents over the past 25 years and, at more than 112,000 people, is Santa Barbara County's most populous city. Between 2000 and 2016 the city grew nearly 35% — about double the statewide rate — driven by its proximity to employment centers in San Luis Obispo County and its relative housing affordability. SBCAG's Regional Growth Forecast projects another 34,600 residents by 2050, a 32% increase that raises Santa Maria's share of county population from 24% to 27%.

City leadership is positioning Santa Maria as the region's hub for the aerospace and medical industries, anchored by Vandenberg Space Force Base's expanding launch economy, Marian Regional Medical Center and Allan Hancock College. Commercial development activity continues across retail, dining, automotive and mixed-use projects through 2027.

Average household income stands at \$84,746, and 49.8% of the city's housing units are renter-occupied — a deep, durable rental base in the Central Coast's fastest-growing city.

Vandenberg Space Force Base

Positioned Between Two Powerful

San Luis Obispo County (SLO CAL) is a dynamic Central Coast market of more than 281,000 residents, supported by a resilient and diversified economy spanning education, tourism, healthcare, agriculture and energy. Cal Poly generates an estimated \$2.6 billion in annual economic impact—approximately 12% of the regional economy—while tourism reached a record \$2.37 billion in direct visitor spending from 7.7 million visitors in 2025, supporting more than 24,500 jobs. Diablo Canyon Power Plant, the county's largest private employer with more than 1,300 employees, is approved to operate through 2030, while a thriving agricultural sector—led by strawberries, more than 250 wineries, and premium wine production—continues to anchor the region's economy. Median household income stands at \$97,446, with unemployment at just 4.6%.

Beyond its economic strength, SLO CAL offers one of California's most desirable lifestyles. Residents enjoy immediate access to beaches, hiking and biking trails, golf, nationally recognized wine regions, and a vibrant arts, culinary, and cultural scene—qualities that continue to attract employers, residents, and long-term investment to the Central Coast.

**San Luis Obispo County—
Multiple economic drivers
continue to support
sustained employment,
population growth,
and long-term housing
demand**

Area Attractions

Nipomo lies at the southern gateway of San Luis Obispo County, nearly equidistant between Los Angeles and San Francisco. The county offers surfing, wine tasting, golf and a deep bench of dining and retail

250+ WINERIES (30+ in the Edna & Arroyo Grande Valleys)

DOWNTOWN SLO & MISSION SAN LUIS OBISPO DE TOLOSA

PISMO BEACH, OCEANO BEACH & OCEANO DUNES

THE VILLAGE AT ARROYO GRANDE

DANA ADOBE CULTURAL CENTER

OSO FLACO LAKE NATURAL AREA, GUADALUPE-NIPOMO DUNES

HEARST CASTLE, MORRO BAY & MORRO ROCK

MULTIPLE GOLF COURSES (Monarch Dunes, Blacklake, Cypress Ridge)

Top Employers—San Luis Obispo County

Employer	Employees	Location
Cal Poly San Luis Obispo	5,000	San Luis Obispo
County of San Luis Obispo	2,800	San Luis Obispo
CA Dept. of State Hospitals – Atascadero	2,000	Atascadero
PG&E — Diablo Canyon Power Plant	1,300	Avila Beach
Dignity Health — French Hospital & Arroyo Grande Community Hospital	1,200	San Luis Obispo / Arroyo Grande
Lucia Mar Unified School District	1,200	Arroyo Grande, (South County)
San Luis Coastal Unified School District	1,000	San Luis Obispo
Adventist Health Sierra Vista & Twin Cities	700	San Luis Obispo / Templeton

Regional Economies

Santa Barbara County—
Just minutes south,
the Highway 101 Corridor
connects Mesa Trails to
one of the Central Coast's
largest and most diverse
employment bases

Positioned along California's Highway 101 Corridor, Mesa Trails is within a 10- to 30-minute drive of Santa Maria, Orcutt, and Lompoc, placing the community within the commute shed of Santa Barbara County's diverse and expanding employment base. Home to more than 443,000 residents, the county's economy is anchored by agriculture, aerospace, education, healthcare, and tourism, creating multiple, independent drivers of housing demand.

Agriculture generated \$2.0 billion in production value in 2024, while Vandenberg Space Force Base continues to fuel the region's growing aerospace sector with more than 6,000 military and civilian personnel, an estimated \$5.5 billion in annual economic impact, and approval for up to 100 launches annually. Major employers including UC Santa Barbara, Cottage Health, and Marian Regional Medical Center further strengthen the county's employment base. With an average household income of \$140,894 and nearly 48% of county households renting, Santa Barbara County represents a significant and enduring source of demand for market-rate housing.

Area Attractions

Northern Santa Barbara County begins ten minutes from Nipomo, putting its wine country, BBQ heritage and the launch economy's spectacle within easy reach.

SANTA MARIA VALLEY BBQ & RESTAURANT SCENE

FOXEN CANYON WINE TRAIL & SANTA MARIA VALLEY AVA

STA. RITA HILLS AVA & LOMPOC WINE COUNTRY

VANDENBERG SFB ROCKET-LAUNCH VIEWING

SOLVANG (DANISH VILLAGE)

LOS OLIVOS & SANTA YNEZ VALLEY

CHUMASH CASINO RESORT

LA PURISIMA MISSION STATE HISTORIC PARK

RANCHO GUADALUPE DUNES PRESERVE

OLD TOWN ORCUTT

STEARNS WHARF & THE SANTA BARBARA WATERFRONT

OLD MISSION SANTA BARBARA & THE FUNK ZONE

Top Employers—Santa Barbara County

Employer	Employees	Location
UC Santa Barbara	10,000	Goleta
Vandenberg Space Force Base	6,000	Lompoc
County of Santa Barbara	4,600	Countywide
Cottage Health (4 hospitals)	3,500	Santa Barbara / Goleta / Santa Ynez
RTX (Raytheon)	1,200	Goleta
Marian Regional Medical Center (Dignity Health)	1,000	Santa Maria
Allan Hancock College	1,000	Santa Maria

SPACEX GOES PUBLIC

The largest IPO in history valued SpaceX at approximately \$1.78 trillion, with \$18.7 billion annual revenue driven by Starlink and Falcon launch operations—the same businesses fueling Vandenberg’s unprecedented growth

Vandenberg & SpaceX— The West Coast’s Gateway to Space

A National Launch Complex Driving Regional Growth

Vandenberg Space Force Base has emerged as one of the nation’s fastest-growing aerospace hubs, with annual launch activity increasing nearly tenfold since 2020—from just seven missions to a record 51 launches in 2024 and more than 70 in 2025. SpaceX is leading that expansion. In October 2025, the U.S. Department of the Air Force approved up to 100 Falcon launches annually, with approximately 82 missions planned for 2026 across Space Launch Complexes 4E and the redeveloped SLC-6.

Located within a 30-minute drive of Mesa Trails, Vandenberg spans more than 98,000 acres and is the nation’s only military installation capable of launching satellites into polar orbit. The installation generates an estimated \$5.5 billion in annual economic impact—projected to exceed \$6 billion—and supports more than 6,000 military and civilian personnel. More than \$800 million in new federal investment and over 2,000 additional jobs are expected as launch activity continues to accelerate.

For Mesa Trails, this growth represents a significant source of long-term housing demand. SpaceX operations alone support an estimated 3,300 regional jobs and nearly \$900 million in annual economic output, creating a growing base of highly skilled, well-compensated professionals seeking housing within commuting distance of one of California’s most supply-constrained rental markets.

100

APPROVED
LAUNCHES
PER YEAR

\$5.5B

ANNUAL
ECONOMIC
IMPACT

6,000+

MILITARY
& CIVILIAN
PERSONNEL

\$800M+

NEW
FEDERAL
INVESTMENT

3,300+

LOCAL JOBS
SUPPORTED BY
SPACEX

30 Minutes

FROM
MESA TRAILS
COMMUNITY

Cal Poly San Luis Obispo—

Developing The Central Coast's Future Workforce

Cal Poly San Luis Obispo is one of California's premier public universities and a cornerstone of the Central Coast economy. Nationally recognized for its engineering, agriculture, business, and science programs, the university generates an estimated \$2.6 billion in annual economic impact—approximately 12% of the regional economy—and supports more than 6,800 jobs. Its Learn by Doing philosophy produces a highly skilled workforce, with 91% of graduates employed or pursuing graduate education within nine months.

Located within a 30-minute drive of Mesa Trails, Cal Poly enrolls more than 23,000 students, many living off campus, creating sustained demand for rental housing throughout San Luis Obispo County. The university's Master Plan 2035 will expand enrollment to approximately 25,000 students, supported by a 10-year, \$2.5 billion capital investment program expected to generate roughly 2,300 additional regional jobs.

Beyond the campus, Cal Poly's Technology Park continues to strengthen the region's innovation economy by supporting companies in aerospace, ag-tech, biotechnology, and clean energy. The park is home to more than 50 companies and 750 high-tech jobs, with future expansion projected to add approximately 900 additional jobs, generate \$150 million in annual economic impact, and catalyze nearly \$1 billion in private-sector investment over the coming decade.

Just 30 minutes from Mesa Trails, Cal Poly is more than a university—it is one of the Central Coast's most significant long-term drivers of talent, innovation, employment and housing demand

\$2.6B
ANNUAL
ECONOMIC
IMPACT

23,245
RECORD
STUDENT
ENROLLMENT

91%
GRADUATE
PLACEMENT

6,803
REGIONAL
JOBS
SUPPORTED

\$2.5B
CAPITAL
INVESTMENT
PLAN

NEARBY DEVELOPMENTS UNDER CONSTRUCTION

Projects confirmed under construction in the Santa Maria / Nipomo / Five Cities / San Luis Obispo corridor. CoStar export cross-referenced with SLO & Santa Barbara County permitting. Compiled June 12, 2026.

Project Name	Location	# Units	Type	Expected Delivery	Notes
SANTA BARBARA COUNTY — SANTA MARIA VALLEY					
Blosser Ranch — Phase 1	Santa Maria (Blosser Rd)	302	Apartments (market-rate, garden-style)	First units est. 2027; ≈3-yr phase buildout	Largest rental project under way in the corridor. Phase 1 of a 160-acre, ≈1,500-unit master plan: 302 3-story garden units (studio–3BD, 490–1,188 SF) on 12 acres with pool/spa, clubhouse, fitness center. Site grading began February 2026 behind a \$174M construction financing closed in January; formal groundbreaking held May 2026.
Heritage Walk Lofts	Downtown Santa Maria (201 Town Center E)	104	Apartments — studio & 1BD lofts (market-rate)	Est. June 2027	Vernon Group's redevelopment at Santa Maria Town Center: 98 studio lofts and 6 one-bedroom lofts, 600–1,200 SF with 18-ft ceilings, backed by a \$28.54M construction loan arranged by JLL. Not yet pre-leasing — no published rents as of June 2026.
Bellecrest	Santa Maria	142	Single-family homes (for-sale, 55+ gated)	Phased — sales & construction under way	Coastal Community Builders' gated 142-home community restricted to buyers 55 and older, actively building and selling. For-sale product with no rental operation — relevant as competing supply for empty-nester demand.
Valley View Estates at Rice Ranch	Orcutt	184	Single-family homes (for-sale, luxury)	Phased — sales & construction under way	Final neighborhoods of the Rice Ranch master plan in Orcutt: 184 luxury homesites actively building. For-sale single-family — captures move-up ownership demand south of Santa Maria.
Pasadera	Guadalupe (Hwys 1 & 166)	≈802 homes + 48 mixed-use	Single-family homes (for-sale master plan)	Ongoing — ≈80 homes/yr	209-acre master plan building since 2015 — roughly 400 homes occupied or on the market by 2023, with the 98-home Pasadera South phase approved since. Entry pricing has run below \$400K, making it the corridor's value option for first-time ownership.
SLO COUNTY — FIVE CITIES					
Encore	Grover Beach (401 W Grand Ave)	59	Condominiums	2026 — sales under way	Coastal Community Builders' four-story mixed-use condominium building on Grover Beach's Grand Ave corridor: studio–3BD residences, 581–1,263 SF.

Project Name	Location	# Units	Type	Expected Delivery	Notes
SLO COUNTY – SAN LUIS OBISPO					
Beacon Studios	San Luis Obispo (1433 Calle Joaquin)	76	Apartments – studios (affordable / supportive, rent- subsidized)	Summer 2027 (per City of SLO, Feb 2026)	Conversion of the former Motel 6 into 76 supportive-housing studios averaging ≈407 SF. CoStar's June 2026 delivery date is stale – the City of SLO's February 2026 project update pushed completion to summer 2027. Income-restricted; no market-rate units.
San Luis Square (incl. Brickhouse)	Downtown SLO (Marsh & Nipomo Streets)	52 total (29 in Brickhouse)	Condominiums + mixed-use (for-sale)	2026, phased	Phased downtown block with 52 residences over ground-floor retail. The first building – Brickhouse, 29 units at 590 Marsh St – is far enough along that units are listed for sale (\$915K–\$1.35M live listings, June 2026). For-sale condos.
1622 Palm	Downtown SLO (1622 Palm St)	12	Apartments (market-rate)	July 2026	Boutique gut-renovation (not ground-up) delivering 12 market-rate rentals averaging 637 SF; CoStar shows ≈\$3,217 average asking rent (\$5.05/SF). Minor supply impact.
Meadow Creek Apartments	San Luis Obispo (279 Bridge St)	94	Apartments – 1–3BD (100% affordable, 50–60% AMI)	2026 – applications open now	HASLO's 94-unit fully affordable community near the South Hills open space – on the City's under-construction list but absent from the CoStar export. Now accepting applications at 50–60% of area median income; income-restricted, so no market-rate competition.
Balay Ko on Monterey – Phase 1	San Luis Obispo (1422 Monterey St)	55 (Phase 1 of ≈105)	Apartments (affordable senior, 55+)	Est. 2027	Housing Authority of SLO's two-phase, ≈105-unit affordable development with ground-floor commercial. Phase 1 (55 senior units) broke ground November 2024 and is midway through construction. Income-restricted.
Avila Ranch – SFR Phases 1 & 2	South San Luis Obispo (Buckley Rd)	297	Single-family homes (for-sale; Trumark)	First move-ins May–Aug 2026, phased	First phases of the 720-home Avila Ranch plan: Trumark is building 297 single-family residences with 2026 completions already scheduled. For-sale product serving SLO's ownership demand.

2,805
TOTAL DELIVERIES
LAST 5 YEARS

1,895
MARKET-RATE DELIVERIES
LAST 5 YEARS

RECENT MULTIFAMILY DELIVERIES IN SURROUNDING MARKETS 2021-2026

New apartment supply has concentrated in San Luis Obispo and Santa Maria. The Five Cities / Arroyo Grande–Nipomo submarket around Mesa Trails has seen only small projects (all under 60 units) — leaving the region’s largest, newest market-rate communities clustered 10–25 minutes away.

SANTA MARIA			
Project	Units	Completion	Type
Las Brisas	340	2026	Market-rate
Sierra Sands Apartments	184	2024	Rent-restricted
Elements Apartments	167	2023	Market-rate
Centennial Gardens	160	2024	Rent-restricted
Santa Maria Studios	160	2024	Rent-restricted
The Residences at Depot Street	80	2021	Rent-subsidized
West Cox Cottages	30	2023	Rent-subsidized
1121			

FIVE CITIES (Arroyo Grande / Nipomo Submarket)			
Project	Units	Completion	Type
Pismo Terrace, Pismo Beach	50	2024	Affordable
Willow Walk Senior Apartments Nipomo	40	2021	Affordable (senior)
Palladium Signature Series Grover Beach	37	2025	Market-rate
Sunset Terrace, Pismo Beach	25	2024	Rent-restricted
152			

SAN LUIS OBISPO			
Project	Units	Completion	Type
San Luis Ranch	380	2023	Market-rate
Harvest Vista	296	2022	Market-rate
Avila Ranch	180	2023	Market-rate
Harvest Lofts	120	2023	Market-rate
Twin Creeks	90	2021	Market-rate
Connect SLO	78	2021	Affordable
The Junction	69	2022	Market-rate
Tiburon Place	67	2025	Rent-restricted
R @ Righetti	62	2023	Market-rate
Righetti Ranch – Iron & Oak	43	2022	Market-rate
Vinifera Townhomes	40	2022	Market-rate
The Apartments at Toscano	38	2024	Market-rate
Artisan SLO Apartments	36	2025	Rent-restricted
Victoria Crossing	33	2024	Market-rate
1,532			

Regional Growth. Local Scarcity.

Institutional-Quality, Market-Rate Rental
Housing Remains Exceptionally Limited.

1,895

**MARKET-RATE
APARTMENTS
DELIVERED**

Regional Markets

152

**APARTMENT
HOMES
DELIVERED**

Five Cities / Nipomo

240

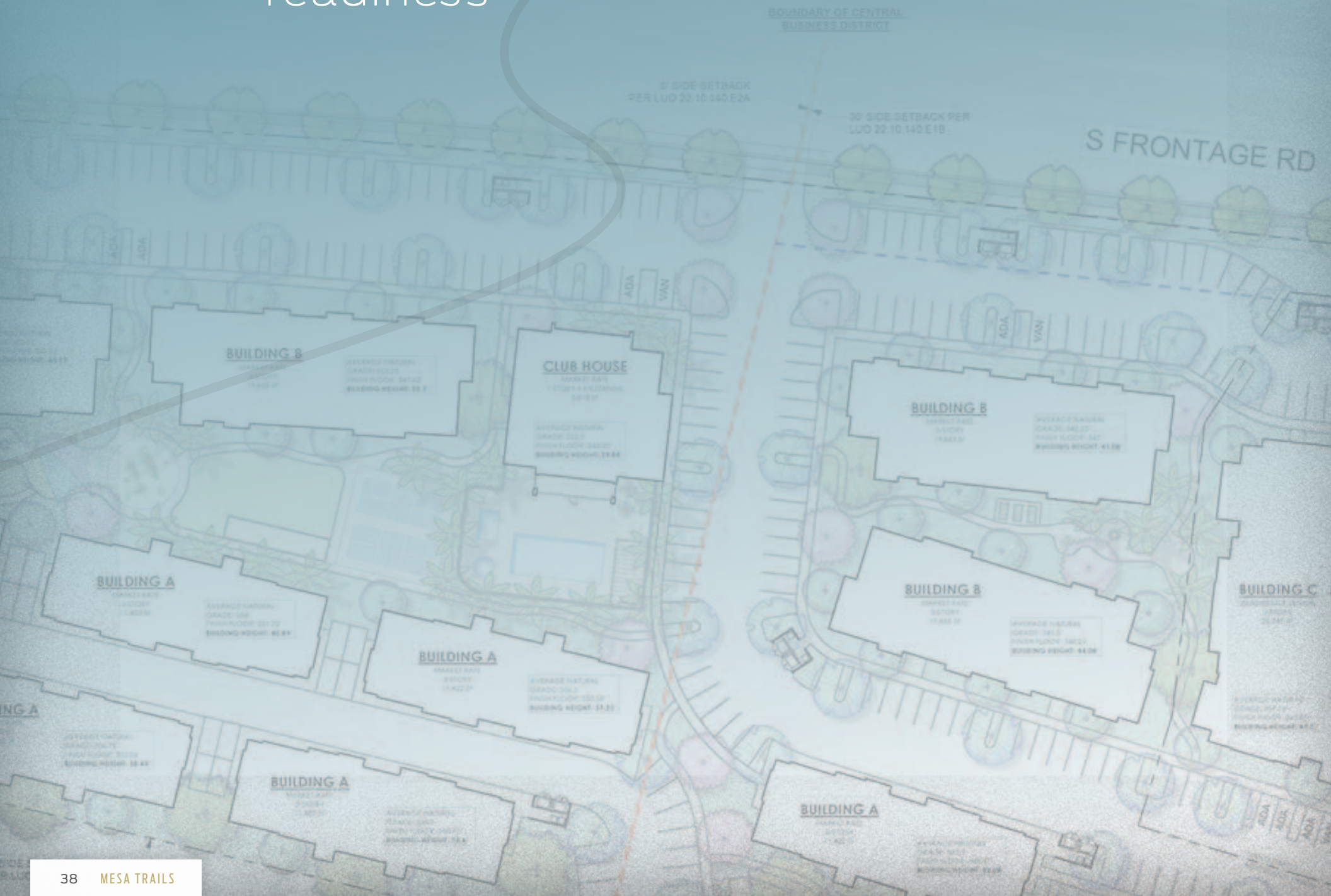
**MARKET-
RATE
HOMES**

Mesa Trails

While surrounding markets have added nearly 1,900 market-rate apartment homes over the past five years, the Five Cities / Nipomo submarket has experienced remarkably little new multifamily development. Most future residential construction in the immediate area is planned as for-sale housing, affordable communities, or long-term phased development rather than institutional-quality market-rate apartments. Mesa Trails represents a rare opportunity to deliver 240 market-rate homes into one of California's most supply-constrained rental markets.

DEVELOPMENT

readiness



Ready for Construction

Discretionary Approvals Complete.
Only Construction Permits Remain.

Mesa Trails has completed the full discretionary entitlement process, enabling a new owner to proceed directly to construction permit applications. No further Planning Commission or Board of Supervisors hearings are required.



JULY 2023

Revised Entitlement Package Submitted

Full architectural, civil, landscape, and supporting study package submitted to SLO County Planning & Building.



DEC 22, 2023 – JAN 23, 2024

Mitigated Negative Declaration (CEQA) — Public Review

30-day public review completed. SCH# 2023120702. All impacts mitigated and incorporated as Conditions of Approval.



FEBRUARY 22, 2024

CUP Approved — SLO County Planning Commission

Conditional Use Permit N-DRC2023-00001 approved. Key concessions under State Density Bonus Law: building heights to 49'6", residential as primary use on Commercial-Retail zoned land, and noise wall modification.



FEBRUARY 29, 2024

Notice of Final County Action — Appeal Period Closed

14-day appeal window closed without challenge. Entitlements are final.



NEXT STEP

Construction Permit Application — Ministerial Only

Submit building permit applications consistent with approved site plan, floor plans, and elevations. No additional discretionary approvals required. Pre-construction conditions (geotech, archaeological monitoring, biologist, SLOAPCD CAMP) to be addressed at submittal.



PRIOR TO GRADING

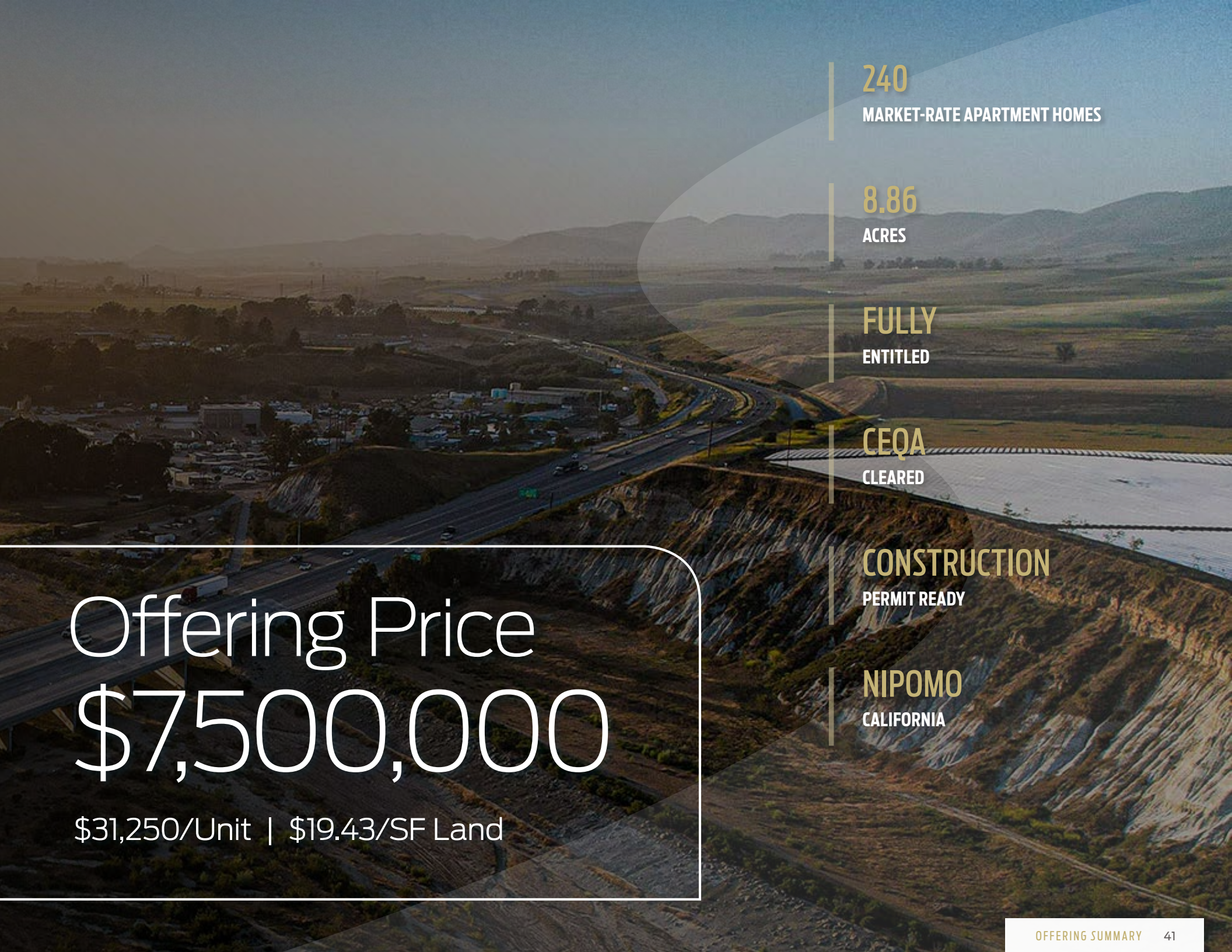
Off-Site Improvements, Fees & Easement Offers

South County Road Improvement Fee; offers of dedication for Hill St, Frontage Rd, and Grande Ave; undergrounding of overhead utilities; NCSD water and wastewater connection; SWPPP enrollment.

OFFERING

summary

A fully entitled, construction-ready multifamily development opportunity
in one of California's most supply-constrained rental markets



Offering Price
\$7,500,000

\$31,250/Unit | \$19.43/SF Land

240

MARKET-RATE APARTMENT HOMES

8.86

ACRES

FULLY

ENTITLED

CEQA

CLEARED

CONSTRUCTION

PERMIT READY

NIPOMO

CALIFORNIA

FINANCIAL

analysis



UNIT MIX SUMMARY

Unit Type	No. of Units	Average SF	Monthly Rent	Rent/SF	Annual GPR	% of GPR
Studio	35	495	\$1,850	\$3.74	\$777,000	10.7%
1-Bed Flat	65	685	\$2,150	\$3.14	\$1,677,000	23.0%
2-Bed Flat	100	846	\$2,700	\$3.19	\$3,240,000	44.5%
3-Bed Townhouse	40	1,350	\$3,300	\$2.44	\$1,584,000	21.8%
Total/Weighted Average	240	835	\$2,527	\$3.03	\$7,278,000	100.0%



INVESTMENT PRO FORMA

Lease-Up & Absorption

Lease-Up Assumptions

Lease-Up Duration	6 months
Absorption Pace	40 units / month
Year 1 Average Occupancy	50%
Stabilized Occupancy (Year 2+)	96%
Vacancy & Credit Loss — Stabilized	4.0%
Concessions — Lease-Up (% of GPR)	3.0%
Concessions — Stabilized (% of GPR)	1.5%

Absorption Schedule

Month	Units Leased	Cumulative	% Leased
1	40	40	17%
2	40	80	33%
3	40	120	50%
4	40	160	67%
5	40	200	83%
6	40	240	100%

Absorption of ~40 units/month is consistent with phased building delivery. Year 1 reflects 50% average occupancy; physical occupancy stabilizes at 96% from Year 2.

Operating Summary

REVENUE

	Year 1 (Lease-Up)	Per Unit (Lease-Up)	Stabilized (Year 2)	Per Unit (Year 2)
Gross Potential Rent	\$7,278,000	\$30,325	\$7,496,340	\$31,235
Vacancy & Credit Loss	(\$3,639,000)	(\$15,163)	(\$299,854)	(\$1,249)
Concessions	(\$218,340)	(\$910)	(\$112,445)	(\$469)
Effective Gross Rental Income	\$3,420,660	\$14,253	\$7,084,041	\$29,517
Other Income	\$205,240	\$855	\$425,042	\$1,771
EFFECTIVE GROSS INCOME (EGI)	\$3,625,900	\$15,108	\$7,509,084	\$31,288

OPERATING EXPENSES

Property Management	\$145,036	\$604	\$300,363	\$1,252
Property Taxes	\$503,739	\$2,099	\$1,007,477	\$4,198
Insurance	\$78,000	\$325	\$156,000	\$650
Repairs & Maintenance	\$60,000	\$250	\$120,000	\$500
Utilities (Common Area)	\$96,000	\$400	\$192,000	\$800
General & Administrative	\$30,000	\$125	\$60,000	\$250
Turnover / Marketing	\$36,000	\$150	\$72,000	\$300
Replacement Reserves	\$30,000	\$125	\$60,000	\$250
TOTAL OPERATING EXPENSES	\$978,775	\$4,078	\$1,967,841	\$8,199
Expense Ratio (% of EGI)	27.0%		26.2%	
NET OPERATING INCOME (NOI)	\$2,647,125	\$11,030	\$5,541,243	\$23,089

INVESTMENT PRO FORMA

Operating Expense Detail (Stabilized)

Expense Line Item	Stabilized	\$ / Unit	% of EGI	Basis of Estimate
Property Management	\$300,363	\$1,252	4.0%	4.0% of effective gross income
Property Taxes	\$1,007,477	\$4,198	13.4%	1.10% effective rate (Prop 13); +2.0%/yr cap
Insurance	\$156,000	\$650	2.1%	\$650 per unit per year
Repairs & Maintenance	\$120,000	\$500	1.6%	\$500 per unit per year — new construction
Utilities (Common Area)	\$192,000	\$800	2.6%	\$800 per unit/yr — all-electric, rooftop solar offset
General & Administrative	\$60,000	\$250	0.8%	\$250 per unit per year
Turnover / Marketing	\$72,000	\$300	1.0%	\$300 per unit per year
Replacement Reserves	\$60,000	\$250	0.8%	\$250 per unit per year
Total Operating Expenses	\$1,967,841	\$8,199	26.2%	

Year 1 variable expenses reflect 50% average occupancy during lease-up. Controllable expenses escalate 2.5% annually; property taxes capped at 2.0% per Prop 13.

Other Income Detail (Stabilized)

Enclosed Garage Rentals	\$144,000	\$600	80 garages × \$150/month (full potential)
Application, Late, Storage & Other Fees	\$281,042	\$1,171	
Total Other Income	\$425,042	\$1,771	Modeled at 6.0% of effective gross rent

MARKET analysis



RENT COMPARABLES

	Property	Location	Year Built	Units	Studio	1-Bed	2-Bed	3-Bed TH	Type
1	Las Brisas	Santa Maria	2026	340	–	\$2,540	\$3,247	\$3,667	Inst.
2	Elements Apartments	Santa Maria	2023	167	–	\$2,450	–	\$3,195	Inst.
3	Azure Apartments	Santa Maria	2020	318	\$2,143	\$2,445	\$2,700	\$3,094	Inst.
4	Twin Creeks	San Luis Obispo	2021	90	–	\$2,813	\$3,075	–	Inst.
5	Harvest Lofts	San Luis Obispo	2023	120	\$2,070	\$2,505	–	–	Inst.
6	Vinifera Townhomes	San Luis Obispo	2022	40	–	–	–	\$3,870	TH
Market Average (82 listed units sampled across 6 properties)					\$2,107	\$2,551	\$3,007	\$3,457	





LAS BRISAS Santa Maria

1

Year Built	2026
Units	340
Studio	—
1-Bed	\$2,540
2-Bed	\$3,247
3-Bed TH	\$3,667
Type	Inst.



ELEMENTS APARTMENTS Santa Maria

2

Year Built	2023
Units	167
Studio	—
1-Bed	\$2,450
2-Bed	—
3-Bed TH	\$3,195
Type	Inst.



AZURE APARTMENTS Santa Maria

3

Year Built	2020
Units	318
Studio	\$2,143
1-Bed	\$2,445
2-Bed	\$2,700
3-Bed TH	\$3,094
Type	Inst.



TWIN CREEKS San Luis Obispo

4

Year Built	2021
Units	90
Studio	—
1-Bed	\$2,813
2-Bed	\$3,075
3-Bed TH	—
Type	Inst.



HARVEST LOFTS San Luis Obispo

5

Year Built	2023
Units	120
Studio	\$2,070
1-Bed	\$2,505
2-Bed	—
3-Bed TH	—
Type	Inst.



VINIFERA TOWNHOMES San Luis Obispo

6

Year Built	2022
Units	40
Studio	—
1-Bed	—
2-Bed	—
3-Bed TH	\$3,870
Type	TH

RENT COMPARABLES



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Apartment Community

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apartment community positioned to capture unmet
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and supply-constrained coastal submarkets**

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