

Marquee Development Site Heart of San Diego



***3774-80 5th Ave.
San Diego, CA 92103***

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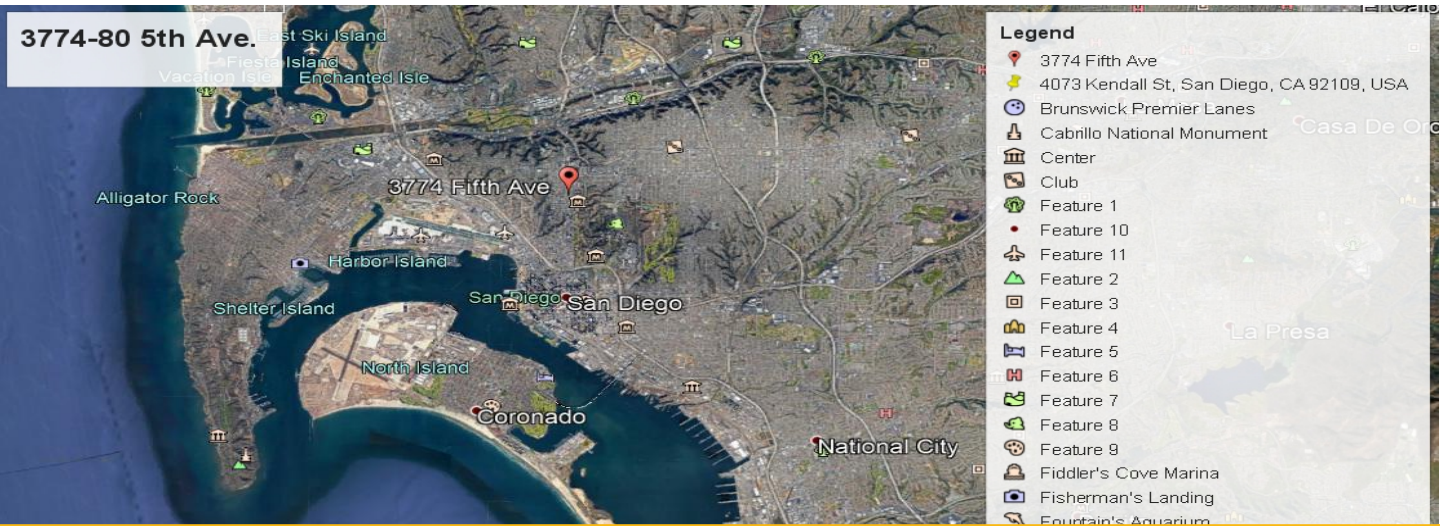
DRE License # 01049594

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Development Opportunity Overview

Address:	3774-80 5 th Ave. San Diego, CA 92103
Site Area	.3 Acres (13,216 sf.)
Zoning	CC-3-9
APN's	452-056-14-00 & 452-056-13-00
Offered Price	\$5,000,000 (\$378/sf)

Executive Summary of “Hillcrest Heritage” Opportunity

Broker is pleased to present the following development opportunity in Hillcrest in San Diego. The opportunity consists of two adjacent parcels of roughly 6,500 sf each, for a total of 13,216 sf. Currently, there is a mix of commercial and residential units which are income producing. The area is currently zoned CC-3-9.

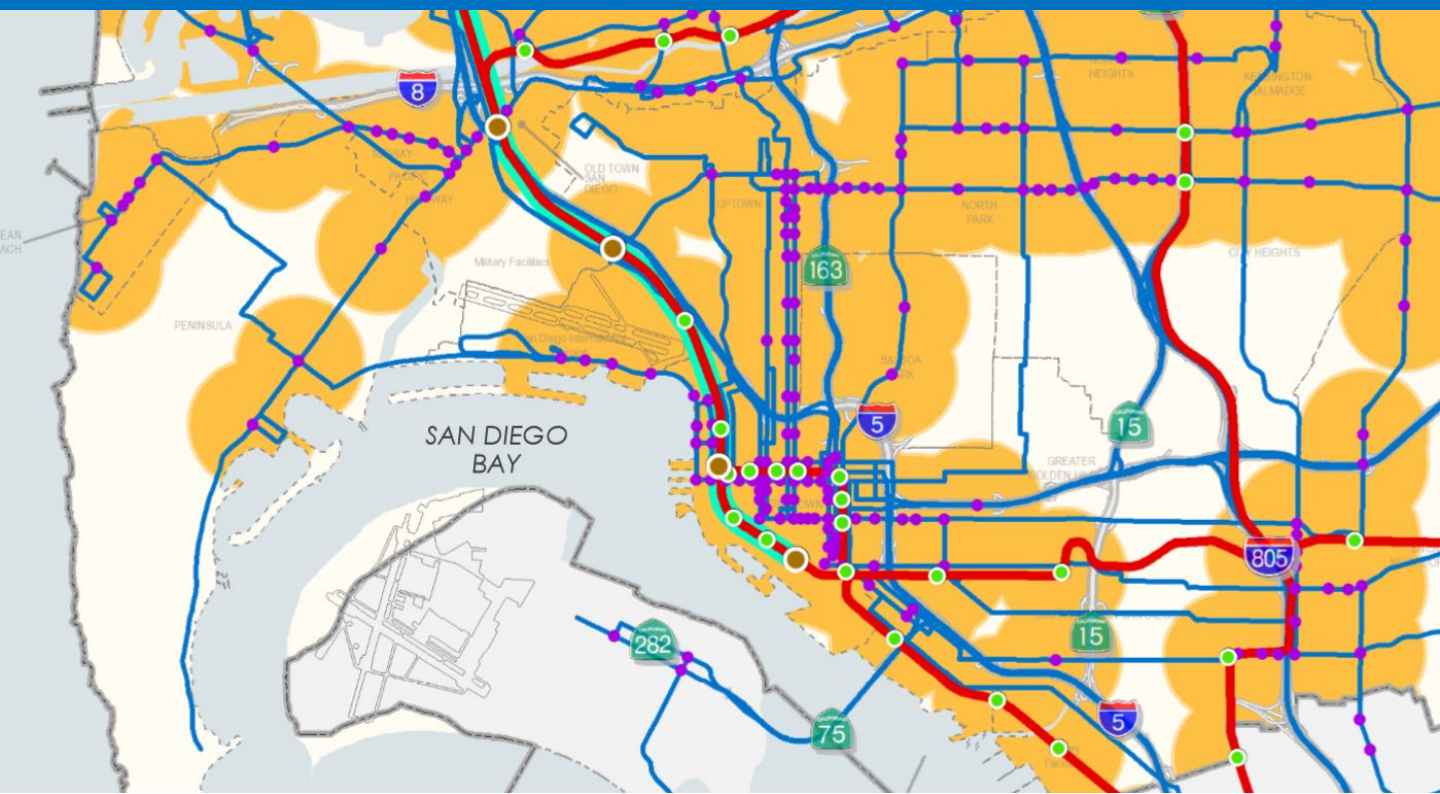
This property is a *marquee opportunity* and an ideal development site. This is one off the lynchpin sites ripe for re-development. The entire Hillcrest area is set for re-vitalization and this is a key component in that.

Development Parameters:

Under current zoning the following is possible:
 Units: 33 plus commercial
 SF of Improvements: 39,648
 Height of project: 200ft

Using the 100% Density Bonus* the following is possible:
 Units: 66 plus commercial
 SF of Improvements: 39,648
 Height of Project: 200ft

*Density bonus is awarded if 5% of the pre-density project is designated low income. That means units would be rented (inc. utilities) at 30-50% of median income for a period of 55 years. For this project the number would be 2 units plus the existing low income units on the site.



Long Term through 2035

- Legend
- Major Transit Stops
 - High Frequency Routes
 - Transit Priority Areas
 - Trolley Stations
 - Trolley Lines
 - ⋯ Planning Areas
 - Coaster Station
 - Coaster Line
 - ⋯ Municipal Boundaries

Transit Priority Area is defined as an area within one-half mile of a major transit stop that falls in the Transportation Improvement Program

In March 2019, the City of San Diego adopted Ordinance 21057 regarding zero minimum parking regulations for multifamily developments located in the Transit Priority Areas

Transit Priority Area was inspired by the success of parking policies adapted from other major metropolitan areas such as Portland and Seattle.

Transit Priority Areas allow future residents to take advantage of the benefits of lowering their environmental footprint.



Historic Review:
All properties older than 45 years must go through Historic Review in the City of San Diego



Some preliminary investigation has already been done on this and it seems highly likely that the 3774 5th Ave. building will be cleared from Historic Review and approved for demolition.

In the 1980's the building at 3780 5th Ave. was in the home of the Gay and Lesbian Center. This would make it significant from a cultural heritage perspective. Though the building will likely to be cleared for demolition some mitigation for this history will be necessary.





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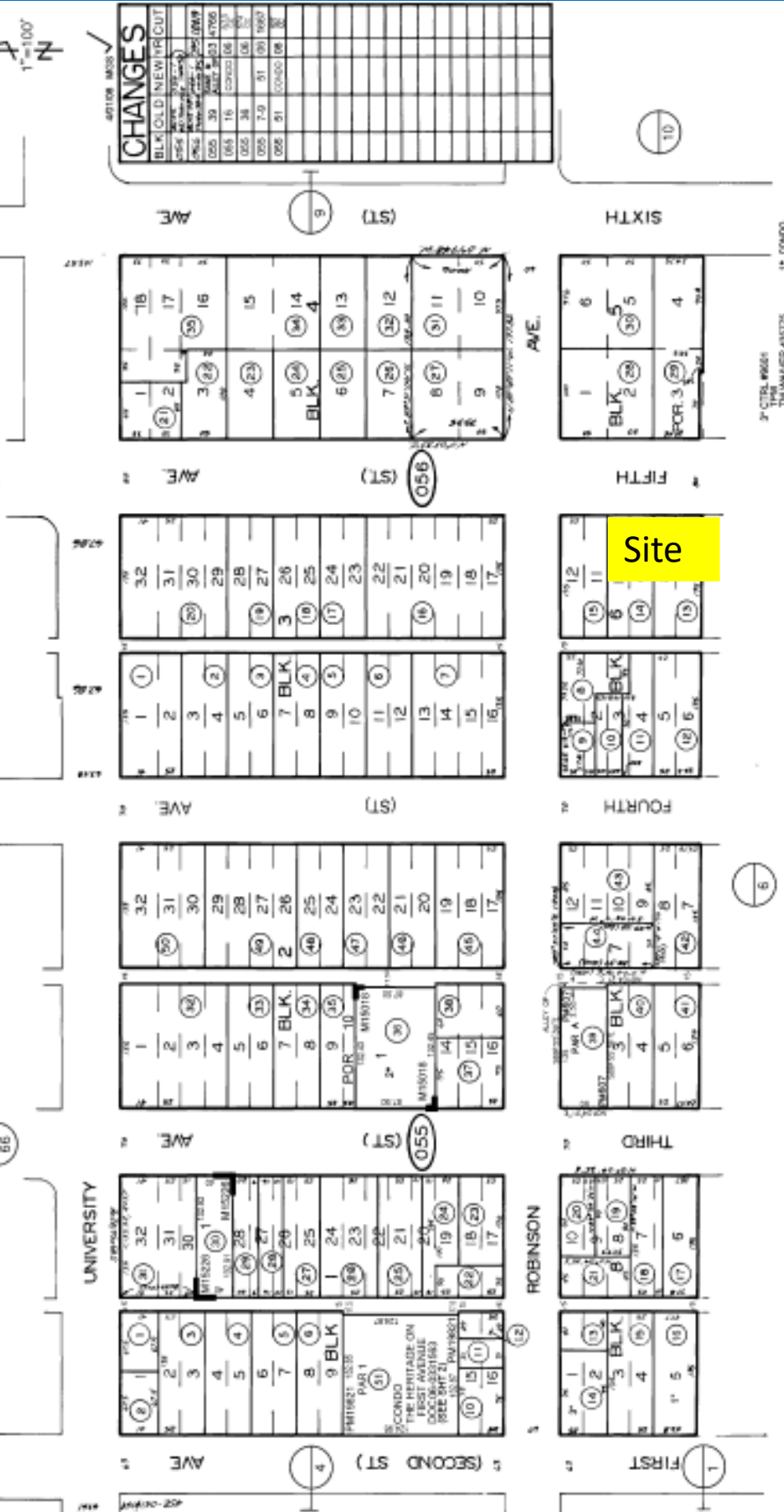
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MAP 15226 - 3852 3RD AVENUE
 MAP 15018 - 3815 THIRD AVENUE
 MAP 628 - NUTT'S ADDITION
 ROS 9422, 10792, 12797, 14162

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

NO LIABILITY ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. THIS MAP MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.



1" CONDO
 SURREX VILLAS HOMEOWNERS ASSOCIATION
 E0009-000197
 (SEE SHT 2)

3" CTRL. #664
 THE
 TRINITY WATER-43575

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3774 5th Ave- Building is currently occupied by owner. Potential rent is \$4,000/mth

3780 5th Ave is a mix of 2 commercial and 7 residential units. Current income is \$13,633.59/mth and could be raised.

The property is currently 100% occupied and cash flow positive

Most tenants are month to month with the longest term lease expiring in November 2020

Full financial information can be provided upon request



Nine
Neighborhoods



81,000 +
Employees



37,000 +
Residence

The heart of San Diego is its DOWNTOWN neighborhood, located only minutes from San Diego International Airport. DOWNTOWN serves as the cultural, financial, and business district of San Diego, with more than 4,000 businesses and nine districts. It is also home to The San Diego Convention Center, Petco Park, and headquarters for city, county, state, and federal governments.

The thriving urban center offers an abundance of choice for accommodation, dining, and attractions, all easily accessible by foot, bike, car, or public transportation. By day, families can enjoy local attractions like The New Children’s Museum, a baseball game with the San Diego Padres, or catch a trolley to Balboa Park and the San Diego Zoo. The nearby Embarcadero lines the western edge of DOWNTOWN and is home to the cruise ship terminal, the Navy Pier, Seaport Village, the USS Midway Museum, the Star of India, and the Maritime Museum of San Diego.

By night, the city transforms into a playground with contemporary and Victorian architecture side by side, housing posh night clubs, hot music venues, rooftop bars, gastropubs, craft beer, and fine dining restaurants. The city exudes a sexy glow and offers views to Point Loma and Coronado Island.

DOWNTOWN is easily accessible with major freeways including Interstates 5 and 805, and State Highway 163 and 94. Within DOWNTOWN public transportation is efficient and cost effective. The trolley provides access in several key areas with major connections at Downtown’s Santa Fe Station. Sustainable transportation is promoted through locally driven Rikshaws, ride share programs, and rentable bikes and scooters.

"Hillcrest Heritage" Development Opportunity



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