



Wilshire Terrace

PRIME MULTIFAMILY DEVELOPMENT SITE

NORTH PARK

3505 Wilshire Terrace
San Diego, CA 92104

CBRE

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Wilshire Terrace

PRIME MULTIFAMILY DEVELOPMENT SITE

NORTH PARK

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WHY
SAN DIEGO



3505

WILSHIRE TERRACE

one

EXECUTIVE
SUMMARY



— THE OFFERING

CBRE is pleased to present the rare opportunity to acquire 3505 Wilshire Terrace, a development opportunity in North Park, one of San Diego's most highly coveted neighborhoods.

3505 Wilshire Terrace is a 6,140 square foot development site that could support up to 24 potential luxury apartment homes and allows a developer access to the highly competitive North Park Development market. The site is located at the southern side of North Park within close proximity to and views of Balboa Park. It is in the heart of North Park and has been meticulously designed to maximize architectural aesthetics, rental income, and quality urban living.

The property is ideally situated in North Park, San Diego's most walkable and transit-friendly neighborhood. North Park has been recognized nationally multiple times. It was voted one of the "Hottest Hipster Communities in the Nation" by Forbes and more recently rated among the top "Up and Coming" neighborhoods in the U.S. by U.S. Travel Mag. North Park has cemented itself as one of Southern California's most authentic neighborhoods, home to award-winning restaurants, a thriving craft beer scene and vibrant street art that further adds to the neighborhood's unique identity.

INVESTMENT HIGHLIGHTS



Past Studies Complete to be Provided



Prime Location for New Development



Walk to Neighborhood Attractions



Past Plans for 24 Units under Complete Communities



Views of Renown Balboa Park



RM-3-7 Base Zoning & Tier 3 Complete Communities Designation allows for FAR of 6.5





3505

WILSHIRE TERRACE

two

PROPERTY
OVERVIEW

PROPERTY OVERVIEW

PROPOSED UNITS	24	PRICE PER SQUARE FOOT	\$203.28
PROPOSED RENTABLE SQUARE FEET	14,400	APN	453-282-12-00
PROPOSED STORIES	4	ENTITLEMENT STATUS	N/A
PRICE	\$1,250,000	BASE DENSITY	RM-3-7
LOT SIZE	6,140 SF	COMPLETE COMMUNITIES HOUSING SOLUTIONS	FAR TIER 3: 6.5 FAR

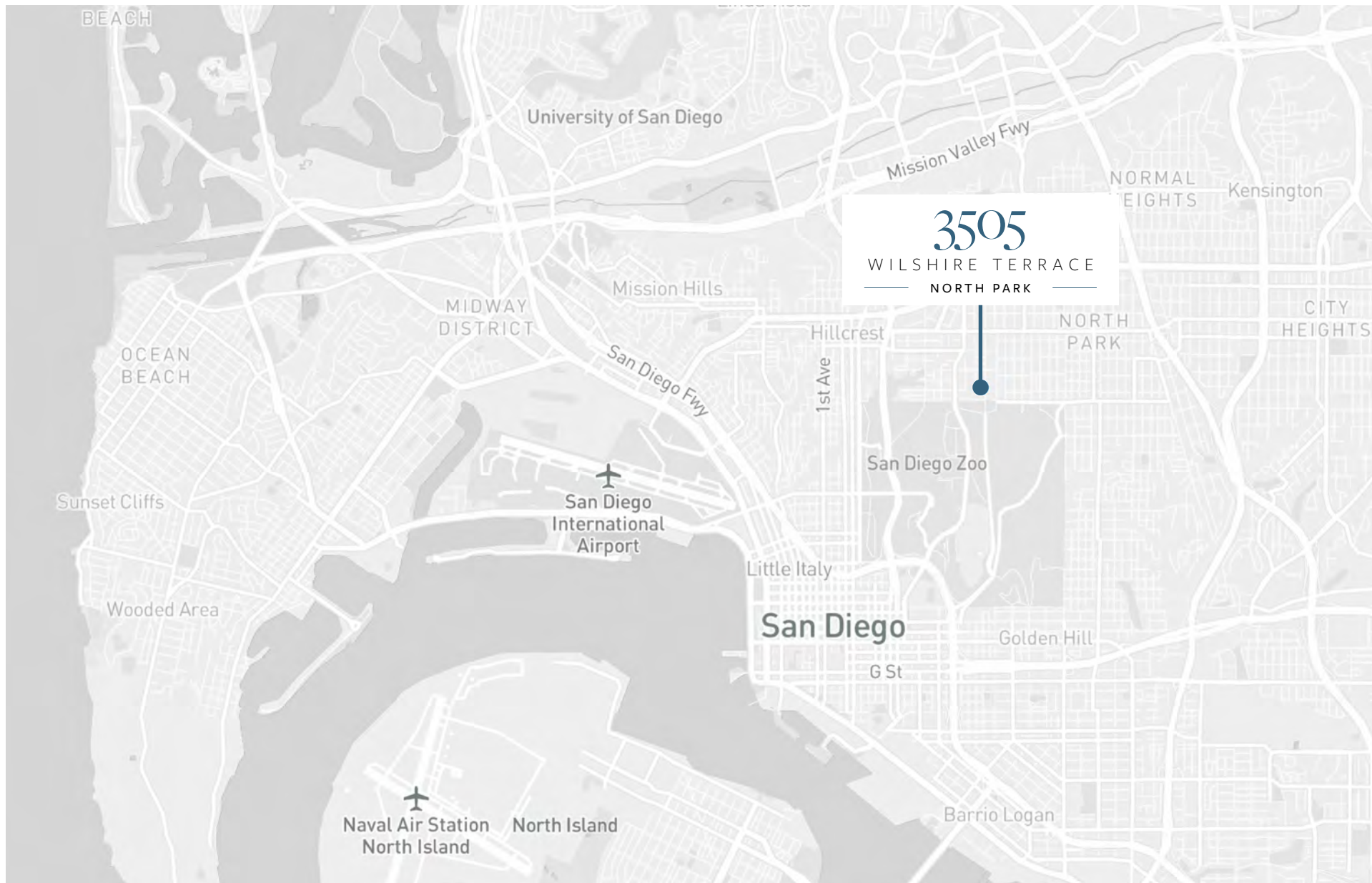


AERIAL MAP



AERIAL MAP







3505

WILSHIRE TERRACE

three

MARKET
OVERVIEW



— NORTH PARK OVERVIEW

Just like Venice Beach has Abbot Kinney and Downtown LA has the Arts District, San Diego has North Park. Already home to 100+ bars, restaurants and shops, the ongoing expansion in North Park continues to draw a diverse crowd as new trendy bars and restaurants continue to add to the neighborhood's vibrant scene. For future residents of 3505 Wilshire Terrace, the proximity to Balboa Park and neighborhood itself becomes the ultimate amenity. With a strong Walk Score of 81, 3505 Wilshire Terrace offers residents access to the best of San Diego lifestyle right outside their front doors.



— NORTH PARK OVERVIEW

3505 Wilshire Terrace is located in San Diego's North Park neighborhood, one of America's hottest hipster communities. The neighborhood's urban landscape—historically known for its eclectic mix of trendy cafes, boutiques, art galleries, and vibrant street art—is expanding in all the right ways, as exemplified by the dynamic craft beer scene, a weekly farmer's market, and an emerging restaurant row ranging from highly lauded eateries to simple taco stands.

These diverse urban elements coupled with an incredible WalkScore of 94, bikeability, and a genuine live-play environment have culminated in a one-of-a-kind neighborhood incomparable to any other in San Diego which continues to entice a mix of retailers to the area. In the last few years, North Park has added a number of exciting new restaurants, boutique shops and local retailers, and craft breweries (award-winning Rip Current Brewery and the planned Bivouac Adventure Lodge), which continue to add life and bring a genuine character to the area.





— LAFAYETTE HOTEL

After a \$31 million transformation, the 77 year old Lafayette Hotel & Club reopened in July 2023 after its purchase by Hospitality group CH Projects—which is behind other wildly successful San Diego ventures such as Born and Raised steakhouse in Little Italy and Young Blood in East Village. Located only a couple blocks from 3505 Wilshire Terrace, the landmark property has reemerged as a maximalist destination attractive to San Diego locals as well as out-of-towners. The hotel currently boasts five new restaurants and bars (Pool Bar, Lobby Bar, The Gutter, Beginners Diner, and Quixote) with three more anticipated to open in Phase II later this year (Le Horse, Lulu’s Jungle Room, and The Mississippi Room). The renovation is yet another one of many transformations taking place in the area surrounding Parkline, helping solidify North Park’s position as one of San Diego’s top live-play neighborhoods.

DEMOGRAPHICS

PLACE OF WORK	
2024 Businesses	2,043
2024 Employees	16,719
2024 Employed Civilian Population 16+	21,4410
White Collar	16,492
Services	3,291
Blue Collar	1,921
POPULATION	
2024 Population	30,704
Males	16,391
Females	14,313
2020-2024 Annual Population Growth Rate	0.49%
2024-2029 Annual Population Growth Rate	0.23%
2024 Median Age	37.9
EDUCATION	
High School Diploma	2,190
GED or Alternative Credential	495
Some College - No Degree	3,973
Associate`s Degree	1,968
Bachelor`s Degree	9,929
Graduate or Professional Degree	6,206
HOUSEHOLDS	
2024 Households	18,024
2020-2024 Compound Annual Household Growth Rate	1.01%
2024-2029 Annual Household Growth Rate	0.50%
2024 Average Household Size	1.70
2024 Average Household Income	\$123,501
2024 Median Household Income	\$96,111

Source: ESRI



MAJOR NEARBY DEVELOPMENTS

MIDWAY RISING OVERVIEW

- + Midway Rising's plans include 4,250 new homes -- 2,000 affordable, 250 middle-income, and 2,000 market rate units, a 450,000-square-foot arena with capacity for 14,500-16,500 people, 200-room hotel, 250,000 square feet of retail, 11 acres of park and open space and a 9.4-acre public plaza
- + The project will bring 8,500 new jobs to the area from construction to hospitality and entertainment
- + Projections estimate \$7 Billion in economic benefits through direct spending in the area and a yearly tax revenue of \$27.5 Million

NAVWAR REVITALIZATION

- + Naval Information Warfare Systems Command's (NAVWAR) facilities on the Old Town Campus (OTC) at Naval Base Point Loma is being redeveloped and is currently in the request for proposal stage from four developers that were deemed qualified for the redevelopment
- + The NAVWAR redevelopment aims to establish new mission-capable and modern facilities to support its cyber security mission and aims to maximize the value of approximately 70.3 acres of Navy-owned underutilized property
- + NAVWAR provides \$3.2 Billion annually to the San Diego regional economy. The potential redevelopment would bring additional economic benefits to the region through the construction and operation of new commercial, residential, and transportation facilities

AIRPORT DEVELOPMENT

- + \$2.7 Billion construction of a new Terminal 1 at San Diego International Airport that began in November of 2021, projected to be completed in 2028
- + The development will provide 30 more gates, a new five-story parking garage with 5,200 parking spaces, an outdoor dining terrace, and more food and beverage concessions
- + The project is estimated to create 15,000 to 20,000 new jobs and impact the amount of incoming travel to San Diego which will greatly benefit the local economy and surrounding area



NEARBY ATTRACTIONS

BALBOA PARK

Balboa Park, a historic urban cultural park spanning 1,200 acres, is one of San Diego's top attractions for both locals and visitors. The park features 18 museums, several lush public gardens, and the famous San Diego Zoo. Just a five-minute drive from the Melrose Canyon Apartments, Balboa Park offers numerous walking paths, trails, and green spaces ideal for daily activities. Additionally, the park includes a sports complex, a disc golf course, and the Balboa Park Golf Course, catering to a wide range of interests for residents.



UNIVERSITY OF SAN DIEGO

Private Roman Catholic University in the Linda Vista area, ranked #95 nationally. Currently, USD has more than 9,000 undergraduates with annual tuition costs of more than \$50,000. More than 1,750 full-time and 2,136 part-time employees work at the university.



PETCO PARK

Petco Park, located in Downtown San Diego's Gaslamp Quarter near the San Diego Bay, serves as both the home of the San Diego Padres and a vibrant entertainment hub. Beyond Major League Baseball games, it hosts live music concerts, shows, and events featuring popular artists. The park's scheduled lineup for 2024 includes performances by Bryson Tiller, Maggie Rogers, blink-182, Foo Fighters, and more. Additionally, the annual Holiday Bowl held at Petco Park has generated significant economic impact, contributing to over 819,000 booked hotel nights in the area since 1978. Architecturally magnificent, Petco Park celebrates the natural beauty and unique spirit of the region, making it a must-visit attraction for locals and visitors alike.



NEARBY ATTRACTIONS

OLD TOWN

Old Town is the historic heart of San Diego. Created in 1769, Old Town was California's first settlement with only a mission and a fort. Dubbed the birthplace of California, Old Town features numerous museums, restaurants, shops and attractions that pay tribute to the area's Hispanic heritage. Bazaar del Mundo, Fiesta de Reyes, the Old Town Market and many boutique shops offer a variety of uncommon gifts.



SEAWORLD SAN DIEGO

Spread across 190 acres on beautiful Mission Bay Park, SeaWorld is known for its amazing animals, interactive attractions, aquariums, rides, beautiful landscaping and educational programs for all ages.



SDSU MISSION VALLEY

Located at the former SDCCU Stadium, SDSU Mission Valley is designed as a vibrant, mixed-use, medium-density development that is transit-oriented, and expands the university's educational, research, entrepreneurial, and technology transfer programs. SDSU Mission Valley will also include transit, retail, housing, and the development of more than 80 acres of community parks and open space, including the 34-acre River Park. The project officially broke ground in August 2020.



FASHION VALLEY MALL

The 1.7 million square foot Fashion Valley mall features high-end retailers such as Neiman Marcus, Bloomingdales, Nordstrom are the anchor tenants along with Jimmy Choo, Burberry, Gucci, Hermes to name a few. Restaurants include Cheesecake Factory, True Foods and PF Changs.



NEARBY ATTRACTIONS

MISSION BAY/FIESTA ISLAND

One of the world's largest man-made aquatic parks with more than 4,200 acres and 27 miles of beautiful shoreline (46% land, 54% water). Water sports and recreational activities are unlimited.



LITTLE ITALY

Downtown's Little Italy is one of the liveliest neighborhoods in San Diego. The community host numerous festivals throughout the year and as indicated by its name the Neighborhood's restaurant scene is led by Italian cuisine.



SAN DIEGO REGIONAL OVERVIEW

Located along the Pacific Coast in Southern California, San Diego is world-famous for its 70 miles of pristine coastline, abundant sunshine and vast array of tourist attractions and amenities. As a scenic backdrop in which to live, work and play, the region is home to residents and businesses that have transformed San Diego into an economic powerhouse.

“Magnificent beaches, thriving business centers
and extraordinary entertainment & amenities”





3505

WILSHIRE TERRACE

four

FINANCIALS

PRO FORMA INCOME & EXPENSES

# OF UNITS	TYPE	UNIT SF	TOTAL SF	MARKET RENT	MONTHLY MKT. RENT	MARKET RENT/SF
19	1 Bed / 1 Bath	600	11,400	\$2,650	\$50,350	\$4.42
2	1 Bed / 1 Bath Aff 50% AMI	600	1,200	\$1,550	\$2,100	\$2.58
1	1 Bed / 1 Bath Aff 60% AMI	600	600	\$1,860	\$1,860	\$3.10
2	1 Bed / 1 Bath Aff 120% AMI	600	1,200	\$2,650	\$5,300	\$4.42
24		600	14,400	\$2,525	\$60,610	\$4.21

INCOME			CBRE PRO FORMA
Scheduled Market Rent			\$727,320
Plus: Other Income (RUBS/Parking)			\$29,220
Gross Scheduled Income			\$756,540
Less: Vacancy			4.00% (\$30,262)
Less: Concessions			2.00% (\$15,131)
Total Operating Income (EGI)			\$711,148

EXPENSES	PER UNIT	CBRE PRO FORMA
Administrative	\$63	\$1,500
Advertising & Promotion	\$63	\$1,500
Payroll	\$625	\$15,000
Repairs & Maintenance/Turnover	\$600	\$14,400
Management Fee	4.50%	\$32,002
Utilities	\$1,320	\$31,680
Contracted Services	\$325	\$7,800
Real Estate Taxes	1.2251%	\$116,384
Insurance	\$750	\$18,000
Replacement Reserve	\$0	\$0
Total Expenses		\$238,265
	Per Unit	\$9,928
	Per SF	\$16.55
	% of Income	31.5%

NET OPERATING INCOME	\$472,882
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*TO BE REASSESSED BASED ON DEVELOPER BASIS OR SALE BASIS

\$1,250,000
ASKING PRICE

\$203.58
PRICE PER LAND
SQUARE FOOT



3505

WILSHIRE TERRACE

five

MARKET
COMPARABLES

RENT COMPARABLES



Niima

2519 El Cajon Boulevard
San Diego, CA 92104

PROPERTY DETAILS

NET RENTABLE SF	AVG. SF / UNIT	OCCUPANCY
	547	

UNIT MIX & RENTAL RATES

# OF UNITS	UNIT TYPE	AVG. SF	AVG. ASKING RENT	RENT/PSF
	1 Bed / 1 Bath	547	\$2,598	\$4.75

Notes: Some Rent Figures are Asking Rents, Some Loft-Style Units, 19 Parking Spaces, Washer-Dryer in Most Units + On-Site Laundry Facility



Summit on Iowa

4076-80 Iowa Street
San Diego, CA 92104

PROPERTY DETAILS

NET RENTABLE SF	AVG. SF / UNIT	OCCUPANCY
	750	

UNIT MIX & RENTAL RATES

# OF UNITS	UNIT TYPE	AVG. SF	AVG. ASKING RENT	RENT/PSF
7	1 Bed / 1 Bath	750	\$2,745-\$2,895	\$3.76

Notes: In Lease-Up, In-Unit Laundry, Patios & Balconies, Little to No Parking



AIDN

2411 El Cajon Boulevard
San Diego, CA 92104

PROPERTY DETAILS

NET RENTABLE SF	AVG. SF / UNIT	OCCUPANCY
	637	93.7%

UNIT MIX & RENTAL RATES

# OF UNITS	UNIT TYPE	AVG. SF	AVG. ASKING RENT	RENT/PSF
24	1 Bed / 1 Bath	637	\$2,371	\$3.72

Notes: In-Unit Laundry, Parking Garage

RENT COMPARABLES



2828 Howard Avenue
San Diego, CA 92104

PROPERTY DETAILS

NET RENTABLE SF	AVG. SF / UNIT	OCCUPANCY
	482	75%

UNIT MIX & RENTAL RATES

# OF UNITS	UNIT TYPE	AVG. SF	AVG. ASKING RENT	RENT/PSF
12	1 Bed / 1 Bath	482	\$2,588	\$5.37

Notes: No Parking, Long Lease Up Time, Loft-Style Units, Small Roof Deck



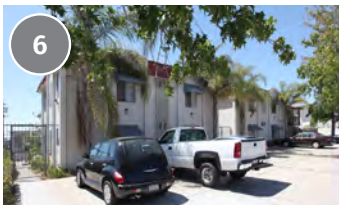
2911 Adams Avenue
San Diego, CA 92104

PROPERTY DETAILS

NET RENTABLE SF	AVG. SF / UNIT	OCCUPANCY
	467	84.7%

UNIT MIX & RENTAL RATES

# OF UNITS	UNIT TYPE	AVG. SF	AVG. ASKING RENT	RENT/PSF
52	1 Bed / 1 Bath	467	\$2,442	\$5.23



Nok Nok
4348 Hamilton Street
San Diego, CA 92104

PROPERTY DETAILS

NET RENTABLE SF	AVG. SF / UNIT	OCCUPANCY
	526	94.1%

UNIT MIX & RENTAL RATES

# OF UNITS	UNIT TYPE	AVG. SF	AVG. ASKING RENT	RENT/PSF
12	1 Bed / 1 Bath	526	\$2,695	\$5.12

RENT COMPARABLES



Georgia Modern
4222 Georgia Street
San Diego, CA 92103

PROPERTY DETAILS

NET RENTABLE SF	AVG. SF / UNIT	OCCUPANCY
	437	93.5%

UNIT MIX & RENTAL RATES

# OF UNITS	UNIT TYPE	AVG. SF	AVG. ASKING RENT	RENT/PSF
21	1 Bed / 1 Bath	437	\$2,528	\$5.78



Casa Verde
3066 N Park Way
San Diego, CA 92104

PROPERTY DETAILS

NET RENTABLE SF	AVG. SF / UNIT	OCCUPANCY
	659	86.2%

UNIT MIX & RENTAL RATES

# OF UNITS	UNIT TYPE	AVG. SF	AVG. ASKING RENT	RENT/PSF
37	1 Bed / 1 Bath	659	\$3,050	\$4.63



Fora
2028 Howard Avenue
San Diego, CA 92104

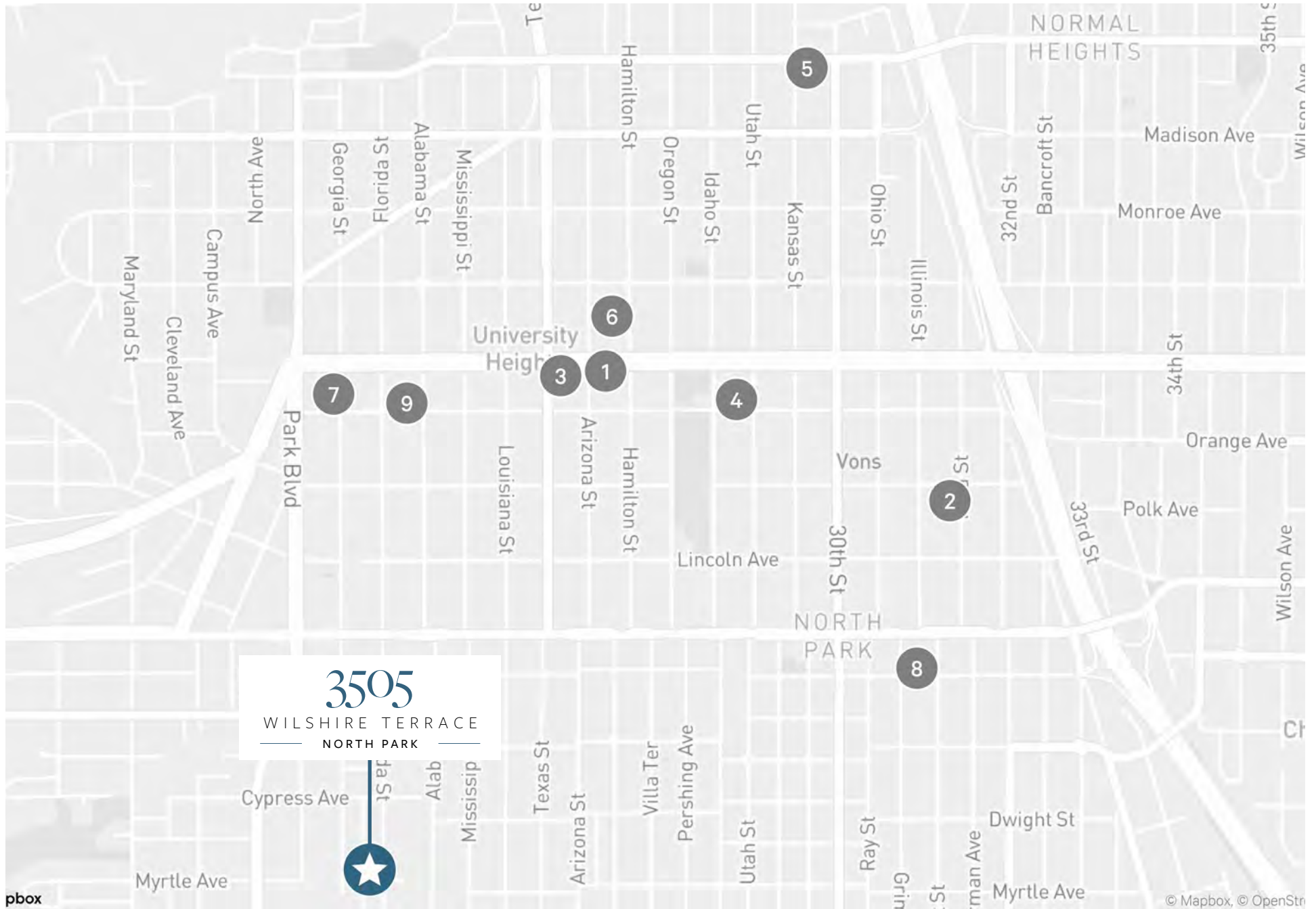
PROPERTY DETAILS

NET RENTABLE SF	AVG. SF / UNIT	OCCUPANCY
	648	






UNIT MIX & RENTAL RATES

# OF UNITS	UNIT TYPE	AVG. SF	AVG. ASKING RENT	RENT/PSF
28	1 Bed / 1 Bath	648	\$2,950	\$4.55

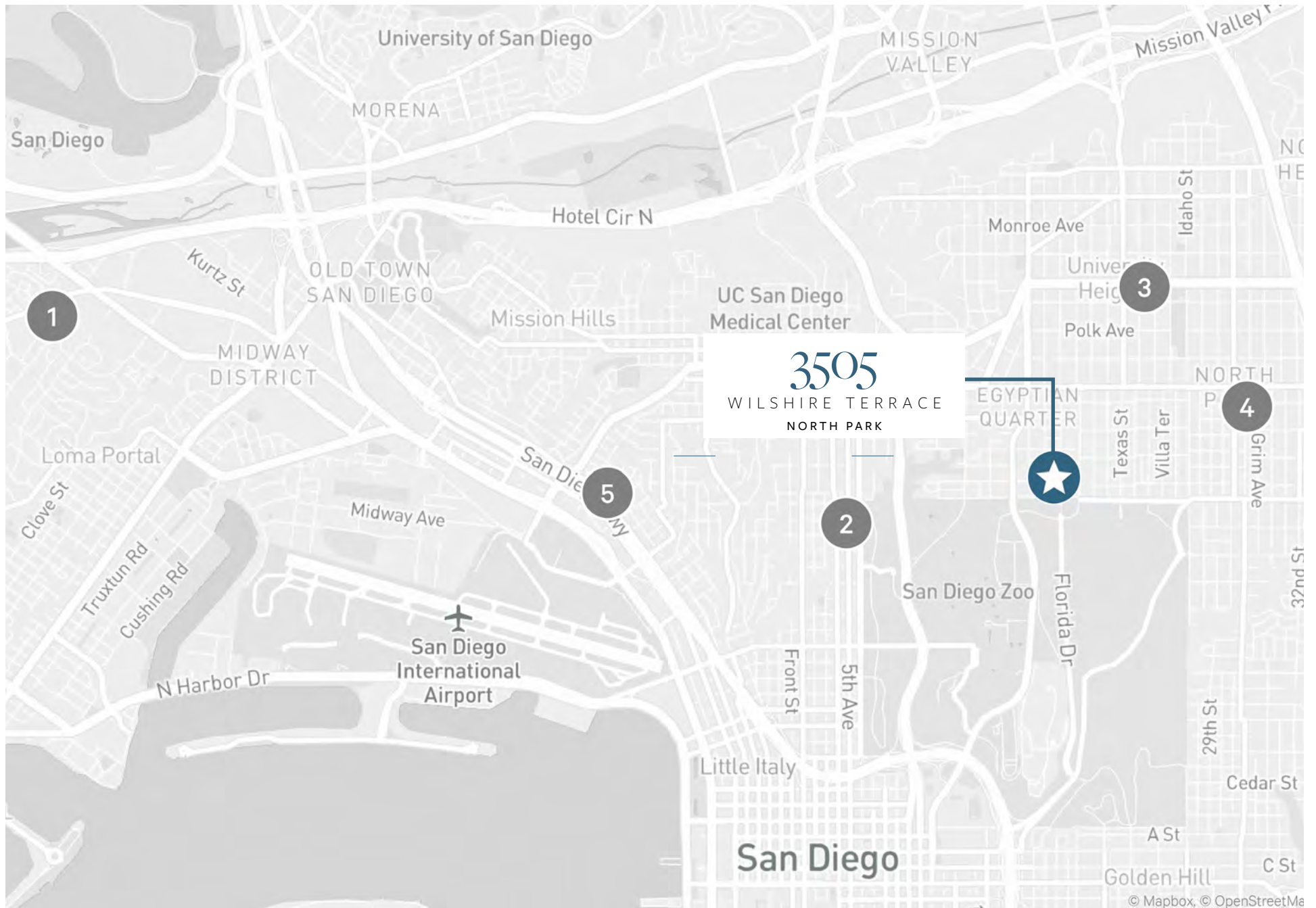
RENT COMPARABLES MAP



SALES COMPARABLES

	PROPERTY	SIZE	SALE PRICE	PRICE PER SF	COE	BUYER	SELLER	ENTITLEMENT STATUS
	3910 Chapman St San Diego, CA 92110	58,000 Building SF 40,542 Lot SF	\$31,250,000	\$538.79	May - 25			
	3288 5th Ave San Diego, CA 92103	80,000 Building SF 30,056 Lot SF	\$51,000,000	\$637.50	Sep - 24			
	2519 El Cajon Blvd San Diego, CA 92104	31,570 Building SF 10,650 Lot SF	\$25,000,000	\$791.89	For Sale			
	3779 Ray St San Diego, CA 92110	19,430 Building SF 10,019 Lot SF	\$14,750,000	\$759.14	Nov - 24			
	3625 India St San Diego, CA 92103	23,535 Building SF	\$12,750,000	\$541.75	Apr - 25			

SALES COMPARABLES MAP





3505

WILSHIRE TERRACE

six

WHY
SAN DIEGO

WHY SAN DIEGO

San Diego County's nearly perfect year-round weather, combined with a dynamic economy, makes the region one of the most desirable places to live and work in the United States. San Diego's quality of life and burgeoning economy attract residents, businesses and visitors from around the world.

Over the last two decades, the San Diego region has developed its own progressive identity as a premier tourist destination as well as a leader in defense development, biotechnology, sustainable energy, wireless and telecommunications technologies, and electronics manufacturing.



AVG. HOME VALUE

\$927,756⁽¹⁾



GRP

\$253.1 B⁽²⁾



POPULATION

\$3.32 M⁽¹⁾



HOUSEHOLDS

\$1,160,040⁽¹⁾



AVERAGE HH INCOME

\$108,186⁽¹⁾

[1] Fast Report

[2] U.S. Bureau of Economic Analysis (2019)



3505 WILSHIRE TERRACE



NORTH PARK

WHY SAN DIEGO

CONNECTIVITY

- + Two international airports serving San Diego County – San Diego International Airport and Tijuana Airport
- + The world's first cross-border airport terminal connecting San Diego and Tijuana
- + The Port of San Diego, the fourth largest of California's 11 ports, includes two maritime cargo terminals and two cruise ship terminals
- + Mean travel time to work is 23 minutes – Lowest of the 10 peer metros
- + Proximity to Orange County 1 h 43 (88 mi)/ Los Angeles approx. 2 h 35 min (127 mi)

(Source: San Diego Regional EDC, Trulia)



TALENT

- + More than 60% of people who migrate here hold a college degree
- + Over 63,000 professionals in science and engineering jobs
- + 39.6% of degree holders have their first degree in a STEM field
- + 22.3% of the population are Multi-Lingual English-Speaking
- + 23.4% growth in millennial degree holders from 2010 - 2014

(Source: San Diego Regional EDC, Trulia)



QUALITY OF LIFE

- + #4 safest city in the U.S. (F.B.I.)
- + Over 120 breweries - #2 best beer cities in America (Thrillist)
- + 70 miles of Coastline – La Jolla Shores, Coronado and Carlsbad on Trip Advisor's Top 25 Beaches List
- + Top attractions for both locals and tourists: The San Diego Zoo, San Diego Zoo Safari Park, SeaWorld San Diego, LEGOLAND California
- + High Quality education options include San Diego State University, University of San Diego and UC San Diego
- + Miles of running, hiking and biking trails as well as 90 golf courses in the county

(Source: San Diego Regional EDC)



WHY SAN DIEGO

INNOVATION is in our DNA

The San Diego region has long been known as a military hub, as well as one of the top tourist destinations in the world. In recent decades, San Diego has developed its own identity as a world leader in innovation.



INNOVATION

The region's six major universities and more than 80 research institutions receive \$1.8 billion in annual federal and philanthropic funding to perform ground-breaking technological and medical research.

(Source: San Diego Regional EDC)



MILITARY

San Diego has the largest concentration of uniformed military personnel in the world. The defense industry represents one out of every four jobs in the region and includes leaders in unmanned vehicles, robotics, cybersecurity and shipbuilding.

(Source: San Diego Regional EDC)



TOURISM

Each year, San Diego hosts over 34 million visitors who spend approximately \$10 billion. This spending impacts more than 181,000 jobs and generates over \$16 billion of economic impact.

(Source: San Diego Tourism Authority)

#1 Most Patent Intense Region in the U.S. — #3 in the World

SAN DIEGO ECONOMIC DEVELOPMENT CORPORATION

#1 Metro for NIH Research Dollars to Research Institutes

NATIONAL INSTITUTES OF HEALTH

#1 Solar City

IN 2017, ENVIRONMENT AMERICA RESEARCH & POLICY CENTER RANKED SAN DIEGO AS THE 2ND BEST SOLAR CITY IN THE NATION FOR INSTALLED SOLAR PV SYSTEMS

#3 Life Sciences Hub

CBRE RESEARCH 2023

#4 Clean Tech City in America

CLEAN TECH LEADERSHIP

#4 in Venture Capital Dollars per Employee

NATIONAL VENTURE CAPITAL ASSOCIATION/U.S. BUREAU OF LABOR STATISTICS

#4 San Diego ranks fifth among the top 25 U.S. startup hubs

U.S. CHAMBER OF COMMERCE FOUNDATION

#6 in U.S. Startup Activity in 2023

LEGALZOOM.COM INC.

#7 City for Fast-Growth Companies

INC. MAGAZINE

WHY SAN DIEGO

Located along the Pacific Coast in Southern California, San Diego is world-famous for its 70 miles of pristine coastline, abundant sunshine and vast array of tourist attractions and amenities. As a scenic backdrop in which to live, work and play, the region is home to residents and businesses that have transformed San Diego into an economic powerhouse.



**5TH MOST POPULOUS
COUNTY IN THE NATION**



**WELL-EDUCATED
WORKFORCE**



**300+ DAYS
OF SUN-SHINE**



**\$215 BILLION OF GDP
(16TH IN U.S.) - SOURCE: BEA**



**3.3 MILLION
RESIDENTS**



**37.4% OF POPULATION WITH
BACHELOR'S/ADVANCED
DEGREE**



**\$4.5 BILLION OF VENTURE
CAPITAL RECEIVED (2022)**



**BEST WEATHER IN
THE COUNTRY**



Wilshire Terrace

PRIME MULTIFAMILY DEVELOPMENT SITE

— NORTH PARK —

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