

±0.17 Acre Development Opportunity

2011 - 2013 Franklin Avenue, San Diego, CA 92113

Voit
REAL ESTATE SERVICES



FRANKLIN AVENUE

DEWEY STREET

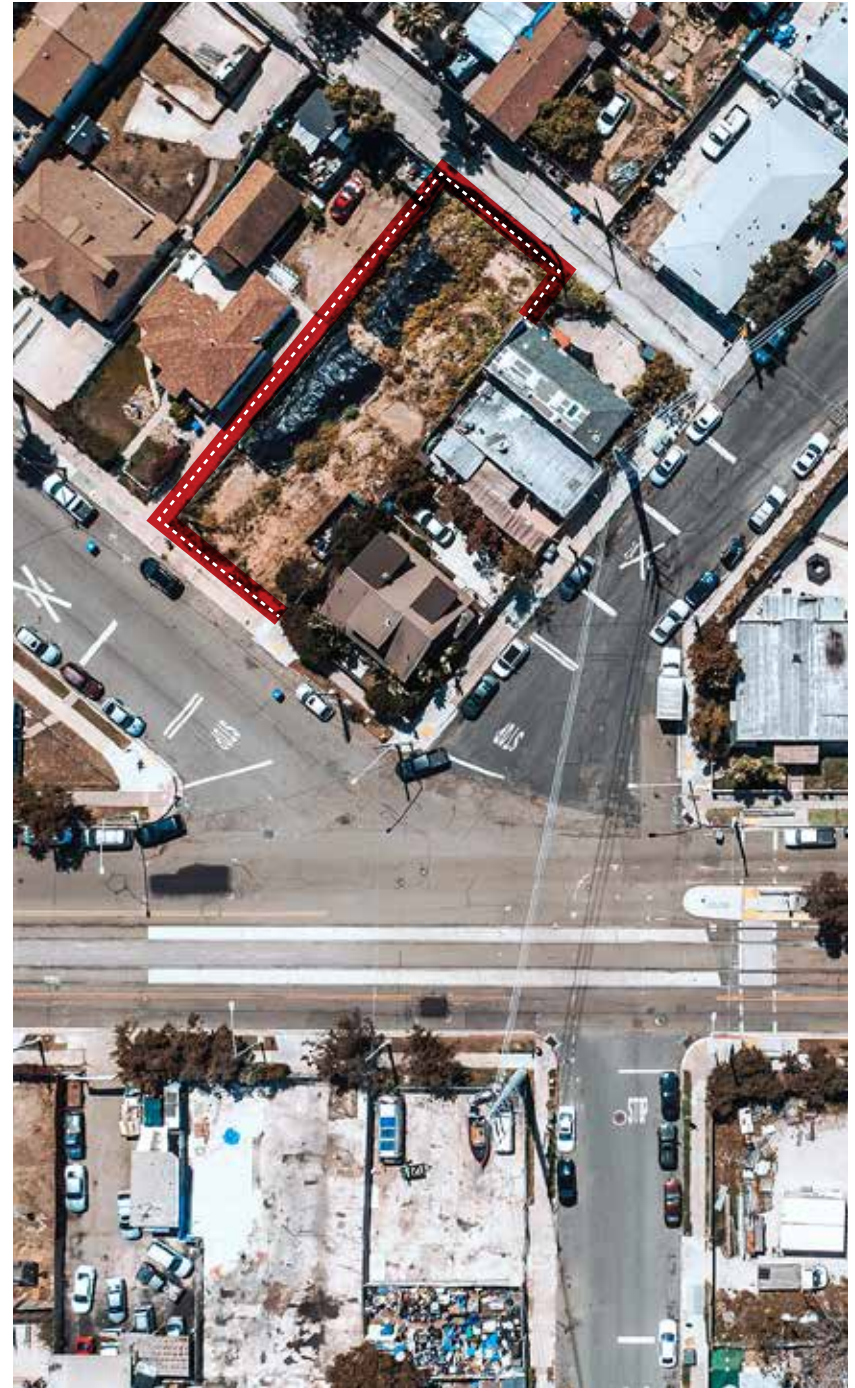
COMMERCIAL STREET

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858

DISCLAIMER

Voit Real Estate Services ("Voit") has been retained as exclusive advisor and broker to the ("Seller") regarding the sale of 2011 - 2013 Franklin Avenue, San Diego, CA 92113 ("the Property"). This memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Seller or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Seller and Voit. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Seller nor Voit, nor any of their respective directors, officers, affiliates or representatives make any representation of warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents. The Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Seller shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations therein have been satisfied or waived. By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without prior written authorization of the Seller or Voit. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Seller or Voit. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

The Seller reserves the right to sell or withdraw the Property at any time without prior notice. It is the Seller's preference to close this transaction as soon as possible. All investors should base their offers and pricing on the "as-is", "where-is" condition of the Property. Qualified prospective investors will have the opportunity to inspect the Property. Each prospective investor is to rely upon its own investigation, evaluation, and judgment as to the condition of the Property. In order to expedite underwriting and upon request, the prospective investors will be given access to due diligence information, and any information provided by Seller to Voit.



2011 – 2013

FRANKLIN AVENUE



We are pleased to present a 7,294 square foot urban infill development site in the Logan Heights neighborhood just east of Downtown San Diego. The site's CN-1-4 & RM-3-7 zoning designator accommodates commercial and mixed-use development.

Permits have been processed with the City of San Diego for a 12-unit mixed use development consisting of 11-1Bed:1Bath apartment units along with 1 – Commercial Office Suite. The permits can be issued immediately once the fees are paid by a prospective purchaser and begin construction right away.


Another option is for a developer to take advantage of the Complete Communities Plan which allows up to a 6.5 FAR on the site. Complete Communities is an opt in program to increase density along transit corridors to create more affordable housing within the city of San Diego and since this property is in a Transit Priority Area there are relaxed parking requirements which allow more design flexibility on the site.

The site is located within an Opportunity Zone which is a program that allows a developer to utilize incentives including capital gains tax breaks by investing in these designated areas.

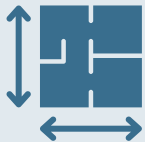
The Logan Heights neighborhood has been experiencing gentrification over the last several years as the sprawl of development is working its way out of downtown San Diego. The properties close proximity to transit allows residents easy access to San Diego's employment epicenters.

EXECUTIVE SUMMARY






**UNPRICED
ASKING PRICE**



**±7,294 SF (0.17 AC)
LOT SIZE**



**538-160-28
APN**

ZONING	CN-1-4 & RM-3-7
BASE DENSITY	1 du/1,000 SF = 11 Units Neighborhood Mixed Use – Medium 30-44 du/acre which requires commercial use at grade level.
BASE FAR	3.0 FAR for mixed-use project
MAX FAR	6.5 FAR is allowed under the recently passed complete communities plan.
OPPORTUNITY ZONE	The property lies within an opportunity zone which allows a buyer to take advantage of capital gains tax breaks by investing in this location
COMMUNITY PLAN & OVERLAYS	Southeastern San Diego Community Plan – Logan Heights Transit Area Overlay Zone Transit Priority Area
CURRENT IMPROVEMENTS	Vacant parcel
PERMIT READY	The property is currently permitted for a 12-unit mixed use development consisting of 11 – 1Bed:1Bath apartment units and 1 – Commercial Office Suite. The permits can be paid for and pulled by a prospective purchaser. These permits expire 12/12/2024.

COMPLETE COMMUNITIES

COMPLETE COMMUNITIES: WE'RE ALL IN

San Diegans' quality of life depends on a vibrant economy, a healthy environment and thriving neighborhoods. Complete Communities is an initiative to set us on a path to achieve our goals and shape a future that works for all of us with a focus on four key areas: housing, mobility, parks and infrastructure.

Complete Communities includes planning strategies that work together to create incentives to build homes near transit, provide more mobility choices and enhance opportunities for places to walk, bike, relax and play. These efforts ensure that all residents have access to the resources and opportunities necessary to improve the quality of their lives.

Thoughtful and inclusive planning initiatives and programs aim to create a healthy environment and thriving communities that will serve to enhance the quality of life for all residents, regardless of their background and identity.

HOUSING SOLUTION:

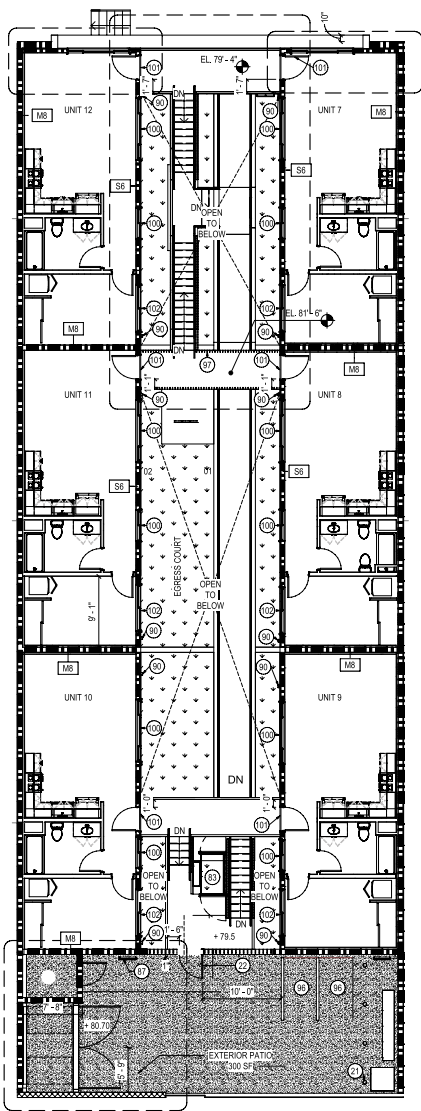
Housing Solutions is an optional affordable housing incentive program aimed at encouraging the building of homes near high-frequency transit. The focus is intended to create a variety of housing options for everyone, particularly those at low and middle-income levels. These incentives include investments in neighborhood amenities, such as pocket parks and plazas, as well as the preservation of existing affordable housing units. General Regulations for Complete Communities Housing Solutions can be found in San Diego Municipal Code Chapter 14, Article 3, Division 10.



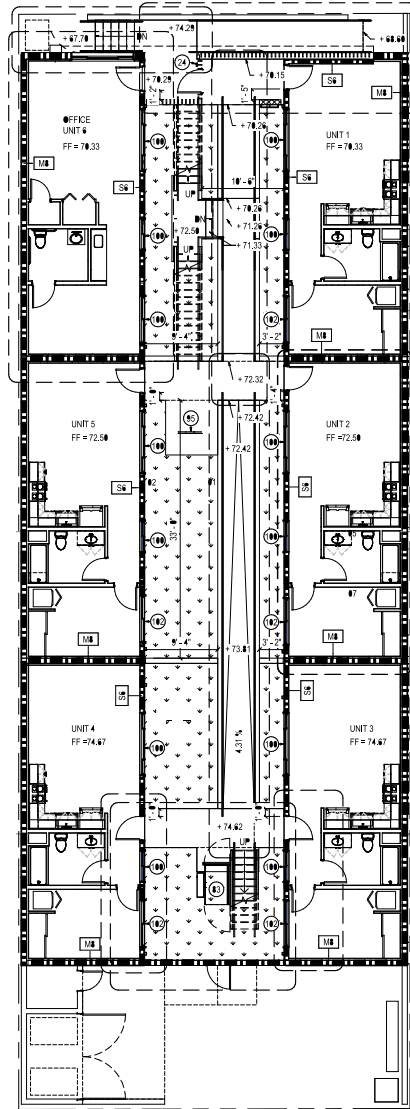
CONCEPTUAL RENDERING



PERMITTED FLOOR PLANS & UNIT MIX



FIRST FLOOR



SECOND FLOOR

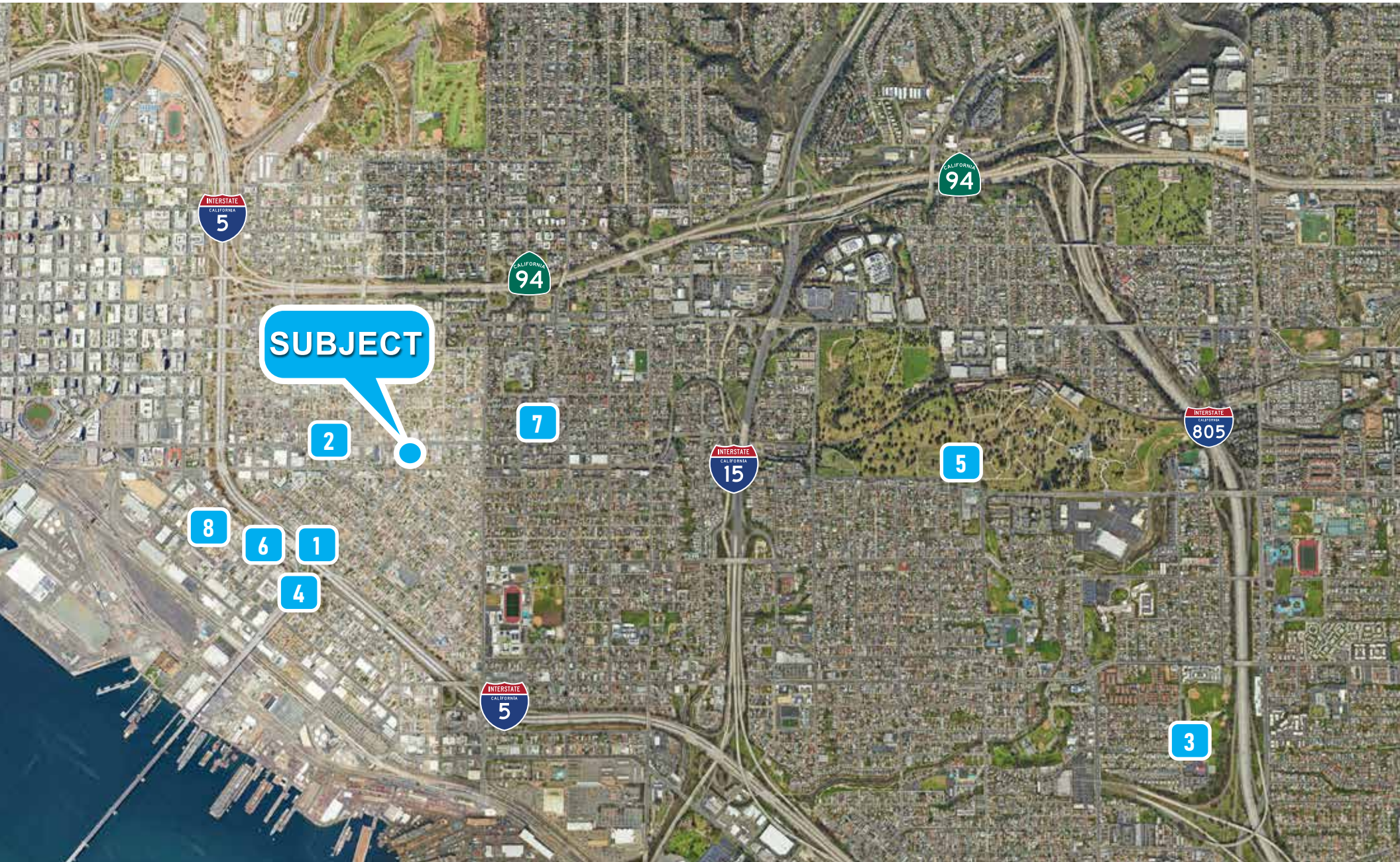
UNIT	AREA	LEVEL	OCCUPANCY	# OF BEDROOMS	TOTAL OCCUPANTS
1	609 SF	1A	R	1	3
2	610 SF	1B	R	1	3
3	615 SF	1C	R	1	3
4	615 SF	1C	R	1	3
5	611 SF	1B	R	1	3
7	605 SF	2A	R	1	3
8	610 SF	2B	R	1	3
9	615 SF	2C	R	1	3
10	615 SF	2C	R	1	3
11	610 SF	2B	R	1	3
12	605 SF	2A	R	1	3
TOTAL	6,720 SF			3	
	618 SF	1A	B	N/A	36
TOTAL	7,338 SF				39

[VIEW ADDITIONAL PLANS](#)

LAND COMPARABLES

#	Street Address	Sale Price	Sale Date	SF of Land	\$/SF	Neighborhood	Notes
1	1950 Kearney Avenue San Diego, CA 92113	\$1,350,000	4/29/2024	4,927	274	Logan Heights	Property sold permit ready for a 26 unit development.
2	2435 Imperial Avenue San Diego, CA 92113	\$1,095,000	4/9/2024	6,970	\$157	Logan Heights	Vacant land with permits in place for 37 unit multi-family development project.
2	1325 S. 45th Street San Diego, CA 92113	\$900,000	1/12/2024	17,860	\$50	Shelltown	Property sold for land value without entitlements.
3	2002-2004 Newton Avenue San Diego, CA 92113	\$1,450,000	11/30/2023	11,413	\$127	Barrio Logan	Property sold for land value without entitlements.
4	212 Ada Street San Diego, CA 92113	\$930,000	5/18/2023	11,761	\$79	Mountain View	Property sold for land value without entitlements, previously contractor yard.
5	1864 National Avenue San Diego, CA 92113	\$2,600,000	12/29/2022	10,890	\$239	Barro Logan	Existing industrial building sold for redevelopment.
6	2922 Imperial Avenue San Diego, CA 92113	\$1,100,000	12/16/2022	10,454	\$105	Logan Heights	Property sold for land value without entitlements, seller leased back existing office space and yard area for short time after closing.
7	1746-1762 Newton Avenue San Diego, CA 92113	\$5,000,000	7/1/2022	34,665	\$144	Barrio Logan	Property sold for land value without entitlements.
Average					\$129		
★	2011-13 Franklin Avenue San Diego, CA 92113	Unpriced		7,300		Logan Heights	Delivered permit ready for-11 apartment units and 1 - office suite.

LAND COMPARABLES





EXCELLENT PUBLIC TRANSPORTATION


LIGHT RAIL

Light rail service is operated by SDTI on four lines (the UC San Diego Blue, Orange, Sycuan Green and SDG&E Silver Lines) with a total of 53 stations and 54.3 miles of rail.

BUS

Almost 100 fixed bus routes and Americans with Disabilities Act (ADA) complementary paratransit service (MTS Access). Fixed route bus service include local, urban, express, premium express and rural routes.

RAIL LINES
 Orange Line El Cajon Courthouse 0.0 MI
UC San Diego Blue Line San Ysidro America Plaza 0.7 MI
Sycuan Green Line Santee 12th & Imperial 0.9 mi

BUS LINES
 UCSD Hospital Euclid Transit Center 0.0 MI
12th & Imperial Trolley Lomita Village 0.1 MI
City College Skyline Hills 0.4 MI





Ramona

Rancho Santa Fe

Solana Beach

Poway

Del Mar

Sorrento Valley

Mira Mesa

Scripps Ranch

Sorrento Mesa

Miramar

Eucalyptus Hills

Miramar Marine Corps Air Station

Santee

Torrey Pines

Winter Gardens

La Jolla

Kearny Mesa

Harbison Canyon

Bostonia

Granite Hills

El Cajon

Crest

Central San Diego

College / City Heights

La Mesa

Casa de Oro / Mt Helix

Rancho San Diego

Ocean Beach

San Diego International Airport

Lemon Grove

Spring Valley

Jamul

Pt Loma

North Naval Air Station

La Presa

Bonita

Eastlake

Chula Vista

Imperial Beach

Otay Mesa

San Ysidro



Logan Heights is an urban neighborhood in central San Diego, California. It is bordered by Interstate 5 on the south and west, Interstate 15 on the east, and Imperial Avenue on the north.

In 1871, Congressman John A. Logan wrote legislation to provide federal land grants and subsidies for a transcontinental railroad ending in San Diego. A street laid in 1881 was named Logan Heights after him, and the name came to be applied to the general area. Plans for a railroad never successfully materialized, and the area was predominantly residential by the start of the 20th century, becoming one of San Diego's oldest communities. Its transformation began in 1910 with the influx of refugees of the Mexican Revolution, who soon became the majority ethnic group. For this reason, the southern part of the original Logan Heights neighborhood came to be called Barrio Logan.

Chicano Park is a 32,000 square meter (7.9 acre) park located beneath the San Diego-Coronado Bridge in Barrio Logan, a predominantly Chicano or Mexican American and Mexican-migrant community in central San Diego, California. The park is home to the country's largest collection of outdoor murals, as well as various sculptures, earthworks, and an architectural piece dedicated to the cultural heritage of the community. Because of the magnitude and historical significance of the murals, the park was designated an official historic site by the San Diego Historical Site Board in 1980, and its murals were officially recognized as public art by the San Diego Public Advisory Board in 1987. The park was listed on the National Register of Historic Places in 2013 owing to its association with the Chicano Movement, and was designated a National Historic Landmark in 2016. Chicano Park, was the result of a militant (but nonviolent) people's land takeover. Every year, the community celebrates the anniversary of the park's takeover with a celebration called Chicano Park Day.



POPULATION

	1 MILE	3 MILE	5 MILE
2024 Population	212,287	491,450	1,345,221
2029 Population Projection	212,438	490,101	1,338,107
Annual Growth 2024-2029	0%	-0.1%	-0.1%
Bachelor's Degree or Higher	35%	33%	35%
2024 Households	85,882	192,068	497,299
2029 Household Projection	86,169	191,808	494,940
Median Household Income	\$72,179	\$71,532	\$81,258
Median Home Value	\$796,351	\$717,854	\$725,345

TRAFFIC COUNTS

COLLECTION STREET	CROSS STREET	CARS/DAY	DISTANCE
Ocean View Boulevard	Dewey Street	2,510	0.09 mi
25th Street	Commercial Street	6,784	0.09 mi
Imperial Avenue	26th Street	6,527	0.13 mi
Cesar E Chavez Parkway	Alley	6,039	0.22 mi
Imperial Avenue	28th Street	6,370	0.30 mi

Voit

REAL ESTATE SERVICES

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