

**BERKADIA®**

n  
Northmarq



# *the* **MARION**

A MIXED-USE, EIGHT-UNIT ASSET WITH A WALK SCORE OF 99 IN DOWNTOWN SAN DIEGO

**BERKADIA®**

**n**  
Northmarq



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# *the* **MARION**

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# *executive summary*

## OPPORTUNITY

# urban living redefined in the heart of San Diego

 99  
**Walk Score**  
Walker's Paradise

 82  
**Transit Score**  
Excellent Transit

 83  
**Bike Score**

Berkadia and Northmarq are thrilled to present the exclusive opportunity to acquire The Marion, a distinguished mixed-use property located in the vibrant Core-Columbia neighborhood of Downtown San Diego. This fully occupied asset comprises of eight residential units and two commercial units, offering a unique investment prospect in one of San Diego's most sought-after areas.

**List Price:  
\$2,500,000**

The Marion boasts an outstanding Walk Score of 99, epitomizing a Walker's Paradise. Residents are surrounded by a plethora of dining options, trendy bars, and diverse retail establishments, providing unparalleled lifestyle amenities for today's modern and discerning renters. The convenience of this location allows residents to indulge in a variety of activities without the need for a vehicle. Whether enjoying a gourmet dinner, shopping for essentials, or experiencing the lively nightlife of San Diego's iconic Gaslamp District, everything is within easy reach.

This property not only offers an exceptional living experience but also represents a strategic investment in a thriving urban environment. The Core-Columbia neighborhood is known for its dynamic atmosphere, characterized by a blend of cultural, culinary, and entertainment offerings that attract both locals and visitors alike.

With its prime location, full occupancy, and diverse amenities, The Marion stands out as a premier investment opportunity in the heart of San Diego.



# *investment* highlights



# Investment Highlights

## WALKER'S PARADISE

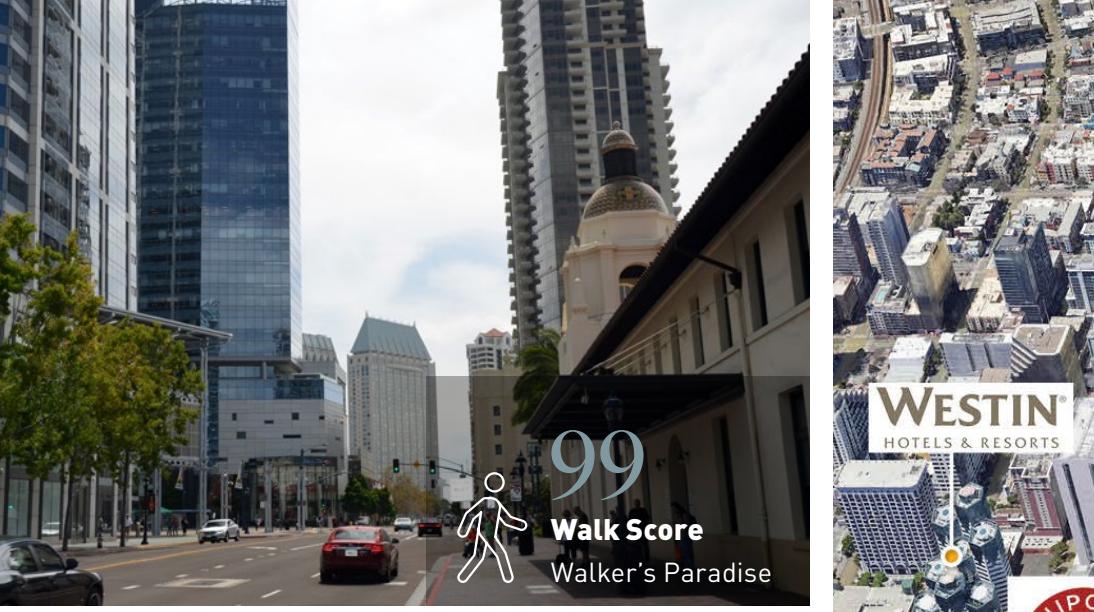
The Marion boasts an exceptional Walk Score of 99. Without ever having to get in a car, residents of The Marion can go to work, grab a coffee, pick up groceries, go shopping, enjoy dinner or drinks with friends, and have a night out on the town in San Diego's famous Gaslamp District.

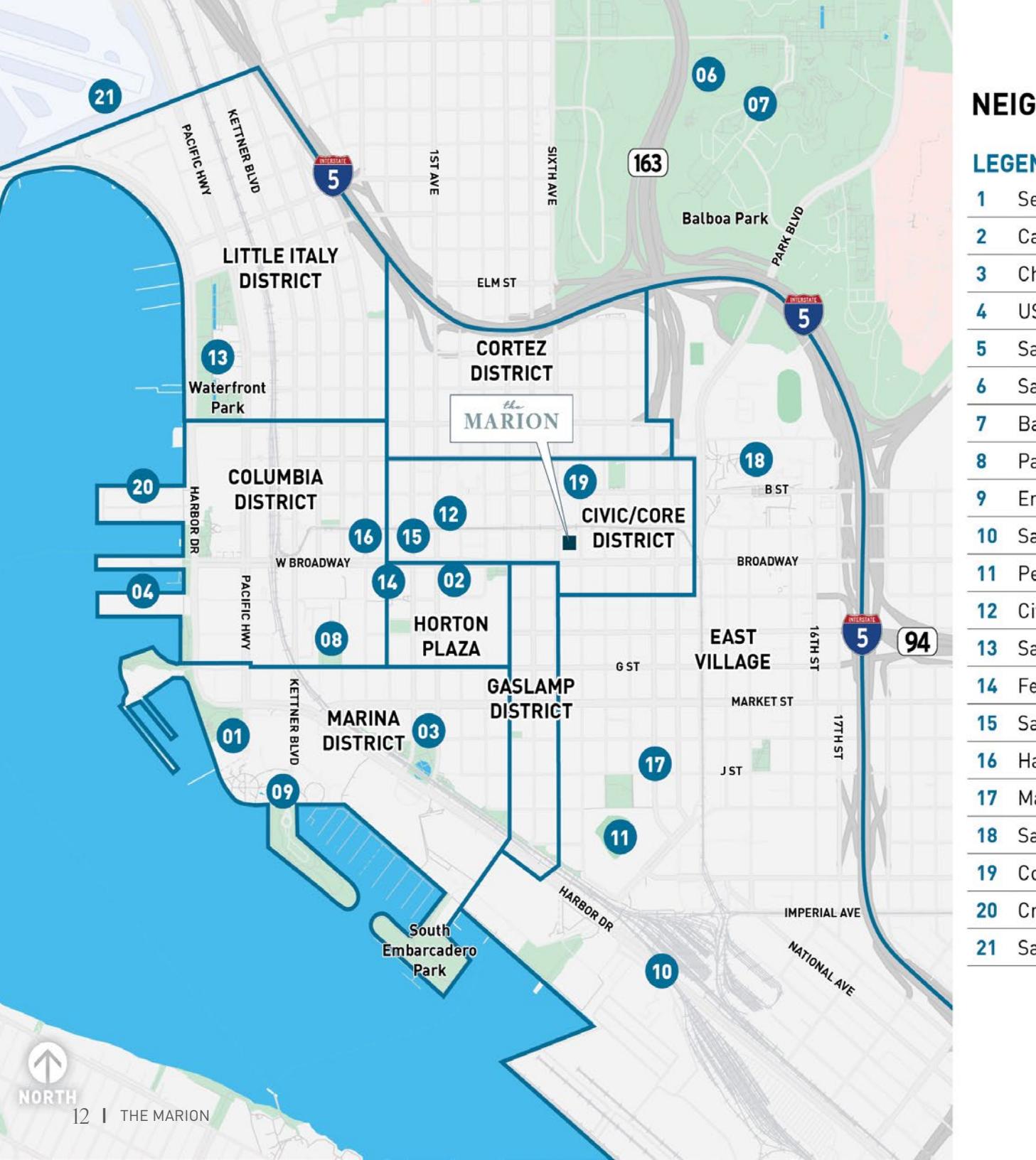
## IRREPLACEABLE LOCATION IN DOWNTOWN SAN DIEGO

Situated in the vibrant Core-Columbia neighborhood of Downtown San Diego, The Marion is surrounded by lively restaurants, cafes, live music venues, rooftop bars, nightlife, and unique boutique shops. This bustling area allows residents to access nearly everything in downtown San Diego by foot or bicycle.

## DOWNTOWN EMPLOYMENT

Downtown San Diego is a bustling metropolis featuring over 13.5 million square feet of office space and one million square feet of retail space. It hosts over 4,300 businesses and 120 tech and innovation startups. Residents of The Marion have direct access to over 105,000 jobs, primarily in government, legal, banking, hospitality, and tourism industries.





## NEIGHBORHOODS & ATTRACTIONS

### LEGEND

- 1 Seaport Village
- 2 Campus at Horton Office Redevelopment
- 3 Children's Museum of San Diego
- 4 USS Midway Museum
- 5 San Diego Air & Space Museum
- 6 San Diego Zoo
- 7 Balboa Park
- 8 Pantoja Park
- 9 Embarcadero Marine Park North
- 10 San Diego Convention Center
- 11 Petco Park
- 12 City Hall/Civic Center
- 13 San Diego County Administration Building
- 14 Federal Building
- 15 San Diego County Superior Court
- 16 Hall of Justice
- 17 Main Library
- 18 San Diego City College
- 19 Copley Symphony Hall
- 20 Cruise Ship Terminal
- 21 San Diego International Airport



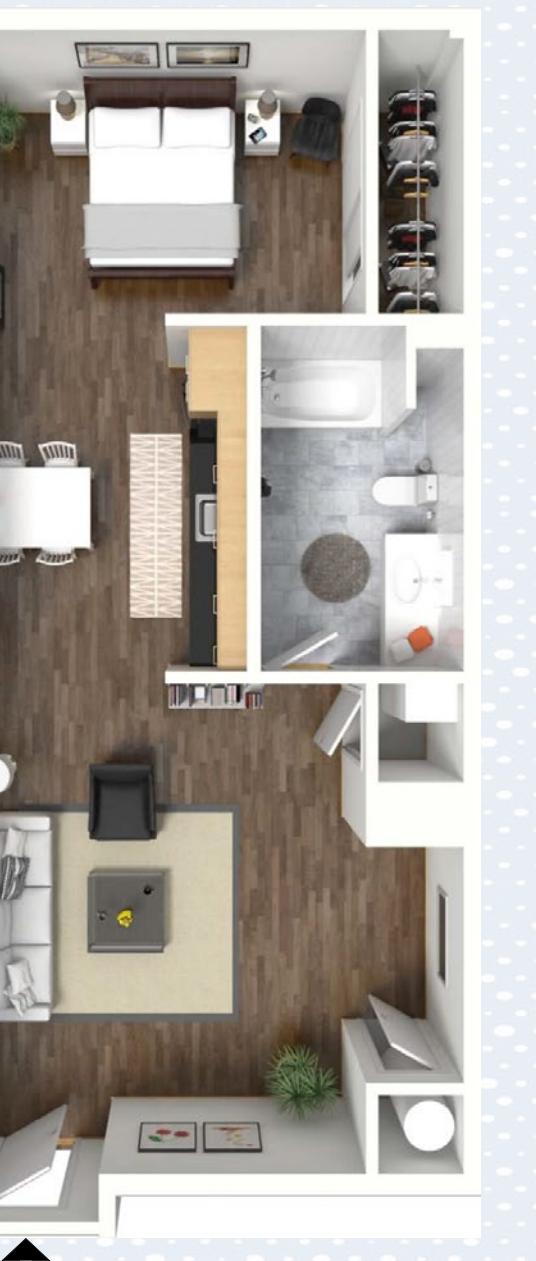
*the*  
property



# FLOORPLANS



720-740 sq.ft.



700-740 sq.ft.



710-720 sq.ft.



816 sq.ft.

# FLOORPLANS

# *the* financials



# PRO FORMA

ST PRICE: \$2,500,000

# OTNOTES

Current Rent Roll as of 1.1.2026 November-25 T-12			Stabilized Proforma	
INCOME:		% /\$/Unit	% /\$/Unit	
Scheduled Market Rent	\$194,340	\$24,293	\$214,800	\$26,850
<b>Subtotal Gross Potential Rent (GPR)</b>	<b>\$194,340</b>	<b>100.00%</b>	<b>\$214,800</b>	<b>100.00%</b>
Less: Physical Vacancy	\$0	0.00%	(\$10,740)	-5.00%
Less: Concessions	(\$3,407)	-1.75%	\$0	0.00%
<b>Net Rental Income</b>	<b>\$190,933</b>	<b>\$23,867</b>	<b>\$204,060</b>	<b>\$25,508</b>
<i>Economic Occupancy</i>	98.25%		95.00%	
<i>Effective Rent</i>	\$2.62	\$1,989	\$2.95	\$2,238
Plus: Commercial Income	\$94,973	\$11,872	\$101,376	\$12,672
Less: Commercial Vacancy	\$0	0.00%	(\$5,069)	-5.00%
<b>Net Commercial Income</b>	<b>\$94,973</b>	<b>\$11,872</b>	<b>\$96,307</b>	<b>\$12,038</b>
Plus: Residential Utility Reimbursements	\$2,389	\$299	\$6,274	\$784
Plus: Laundry	\$400	\$50	\$412	\$51
Plus: Other Income	\$1,763	\$220	\$1,816	\$227
<b>Subtotal Other Income</b>	<b>\$4,552</b>	<b>\$569</b>	<b>\$8,502</b>	<b>\$1,063</b>
<b>Effective Gross Income (EGI)</b>	<b>\$290,457</b>	<b>\$36,307</b>	<b>\$308,869</b>	<b>\$38,609</b>
Operating Expenses		T-12	Stabilized	
Apartment Prep/Turnover	\$1,320	\$165	\$1,353	\$169
Administrative	\$3,115	\$389	\$3,193	\$399
Marketing & Promotion	\$0	\$0	\$400	\$50
Contracted Services	\$18,400	\$2,300	\$18,860	\$2,358
Repairs & Maintenance	\$33,777	\$4,222	\$22,696	\$2,837
Payroll	\$9,811	\$1,226	\$10,056	\$1,257
Utilities Electric	\$16,298	\$2,037	\$16,705	\$2,088
Water, Sewer, & Trash	\$0	\$0	\$8,112	\$1,014
<b>Total Controllable Expenses</b>	<b>\$82,721</b>	<b>\$10,340</b>	<b>\$81,376</b>	<b>\$10,172</b>
Management Fee	\$21,982	7.57%	\$18,532	6.00%
Insurance	\$25,014	\$3,127	\$25,640	\$3,205
Real Estate Taxes	\$31,279	\$3,910	\$31,279	\$3,910
Other Taxes & Assessments	\$0	\$0	\$2,152	\$269
<b>Total Non-Controllable Expenses</b>	<b>\$78,275</b>	<b>\$9,784</b>	<b>\$77,603</b>	<b>\$9,700</b>
<b>Total Operating Expenses</b>	<b>\$160,996</b>	<b>\$20,124</b>	<b>\$158,979</b>	<b>\$19,872</b>
<b>Net Operating Income</b>	<b>\$129,461</b>	<b>\$16,183</b>	<b>\$149,890</b>	<b>\$18,736</b>
<b>Replacement Reserves</b>	<b>\$2,400</b>	<b>\$300</b>	<b>\$2,400</b>	<b>\$300</b>
<b>Net Operating Income after RR</b>	<b>\$127,061</b>	<b>\$15,883</b>	<b>\$147,490</b>	<b>\$18,436</b>

### *Assumptions*

**RENTS:** Stabilized Rent includes rents that have been marked to market. See Unit Mix for further details.

Size (SF)	Total Unit Count	% of Mix	In-Place Rent	In-Place Rent Per SF	Max Rent Achieved	Max Rent Achieved Per SF			Market Rent Per SF
						Pro Forma Market Rent	Market Rent	Per SF	
700	1	13%	\$1,900	\$2.71	\$1,900	\$2.71	\$2,100		\$3.00
710	1	13%	\$1,900	\$2.68	\$1,900	\$2.68	\$2,100		\$2.96
720	2	25%	\$2,000	\$2.78	\$2,100	\$2.92	\$2,200		\$3.06
740	2	25%	\$2,000	\$2.70	\$2,100	\$2.84	\$2,250		\$3.04
816	1	13%	\$2,120	\$2.60	\$2,120	\$2.60	\$2,300		\$2.82
922	1	13%	\$2,275	\$2.47	\$2,275	\$2.47	\$2,500		\$2.71
<b>759</b>	<b>8</b>	<b>100%</b>	<b>\$2,024</b>	<b>\$2.67</b>	<b>\$2,074</b>	<b>\$2.73</b>	<b>\$2,238</b>		<b>\$2.95</b>
<b>Total</b>				<b>\$16,195</b>		<b>\$16,595</b>		<b>\$17,900</b>	
<b>Total</b>				<b>\$194,340</b>		<b>\$199,140</b>		<b>\$214,800</b>	

**VACANCY:** The Property is 100% occupied; Stabilized Proforma assumes 5%

**ONS:** Stabilized Proforma assumes no concessions going forward.

**SPECIAL INCOME** - See detailed Commercial Unit Mixes for further details.

Current Tenant	Suite NO	Lease Type	Unit SF	Monthly CAM	Yearly CAM	Start Date	Yr End Date	Monthly Rent	Annual Rent	Rent/SF	Pro Form
											Retail May - Apr
Tattoo	1043	Modified Gross	2,524	\$220	\$2,646	11/1/2024*	12/31/25	\$3,407	\$40,889	\$1.35	
						1/1/26	12/31/26	\$4,038	\$48,461	\$1.60	55,145
						1/1/27	1/31/2028*	\$5,048	\$60,576	\$2.00	68,336

of the lease tenant has a 3 year extension option which will be evaluated as the greater of then-FMV or \$5,048/month (to be determined per market) retail for Fleur Noir Tatoo blends 8 months of the 2nd yr of its lease Plus 4 months of the 3rd year of the lease. Cam is grown 2.5% through duration of L income is at grown 3% after initial term expiration in year 2028 assuming extension is exercised or new tenant is placed at similar rent level

# FOOTNOTES

Commercial Tenant	Suite NO	Lease Type	Unit SF	"Monthly CAM"	"Yearly CAM"	Start Date	Yr End Date	Monthly Rent	Annual Rent	Rent/SF	"Pro Forma Retail May - April"
Abel's Bail Bonds	1045	Modified Gross	2,365	\$207	\$2,479	3/1/25	2/28/26	\$2,956	\$35,475	\$1.25	
						3/1/26	2/28/27	\$3,548	\$42,570	\$1.50	46,231
						3/1/27	2/29/28	\$4,139	\$49,665	\$1.75	53,388
						3/1/28	2/28/29	\$4,730	\$56,760	\$2.00	59,648
						3/1/29	2/28/2030*	\$4,872	\$58,463	\$2.06	61,132

\*At the end of the lease tenant has a 5 year extension option which will be evaluated as the greater of then-FMV or 4871/mo (to be determined per market). Proforma Retail for Abel's Bail Bonds blends 10 months of the 2nd year of the lease Plus 2 months of the 3rd year of the lease. CAM is grown at 2.5% through duration of the lease. Retail Income is grown 3% after initial term expiration in year 2030 assuming extension is exercised or new tenant is placed at similar rent level.

## Income Assumptions Continued

**COMMERCIAL VACANCY:** Proforma assumes 5% Commercial Vacancy.

**RESIDENTIAL UTILITY REIMBURSEMENTS:** Utility Reimbursements currently include water sewer bill back for commercial tenants, while the landlord covers water sewer for residents. Buyer has the opportunity to implement new program installing smart meters to bill back water sewer to residential tenants. Projection is based on full water sewer pass through at 95% occupancy then trended with utility expense at 2.5%.

**LAUNDRY INCOME:** Proforma assumes 3% growth over T12.

**OTHER INCOME:** Proforma assumes 3% growth over T12.

# FOOTNOTES

## Expense Assumptions

**APARTMENT PREP/TURNOVER:** Proforma assumes 2.5% growth over T12.

**ADMINISTRATIVE:** Proforma assumes 2.5% growth over T12.

**MARKETING & PROMOTION:** Proforma assumes Marketing Expenses at \$50/unit.

**CONTRACTED SERVICES:** Proforma assumes 2.5% growth over T12.

**REPAIRS & MAINTENANCE:** Proforma assumes 2.5% growth over T12 and excludes one-time expense in plumbing for the removal of six water heaters and exterior R&M for one-time expense of gate installation.

**PAYROLL:** Proforma assumes 2.5% growth over T12.

**UTILITIES ELECTRIC:** Proforma assumes 2.5% growth over T12.

**WATER, SEWER & TRASH:** Proforma assumes 2.5% growth over T12.

**MANAGEMENT FEE:** Proforma assumes a 6.00% Management Fee.

**INSURANCE:** Proforma assumes 2.5% growth over T12.

**REAL ESTATE TAXES:** Reassessed at purchase price 1.25114% mil rate.

**OTHER TAXES & ASSESSMENTS:** Fixed Charged Assessments based on 2025-26 Tax Bill.

# *market* comparables

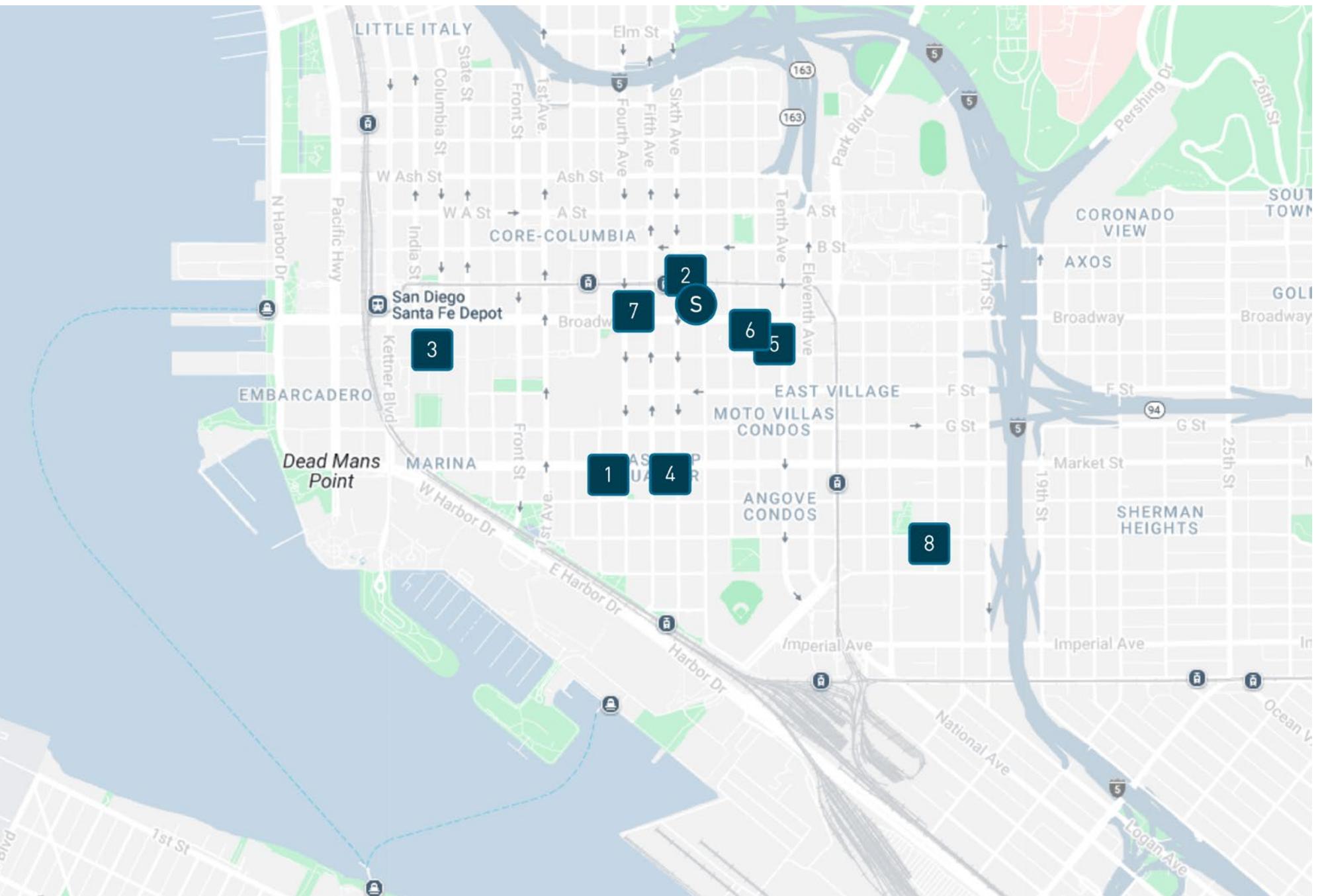


# RENT COMPARABLES

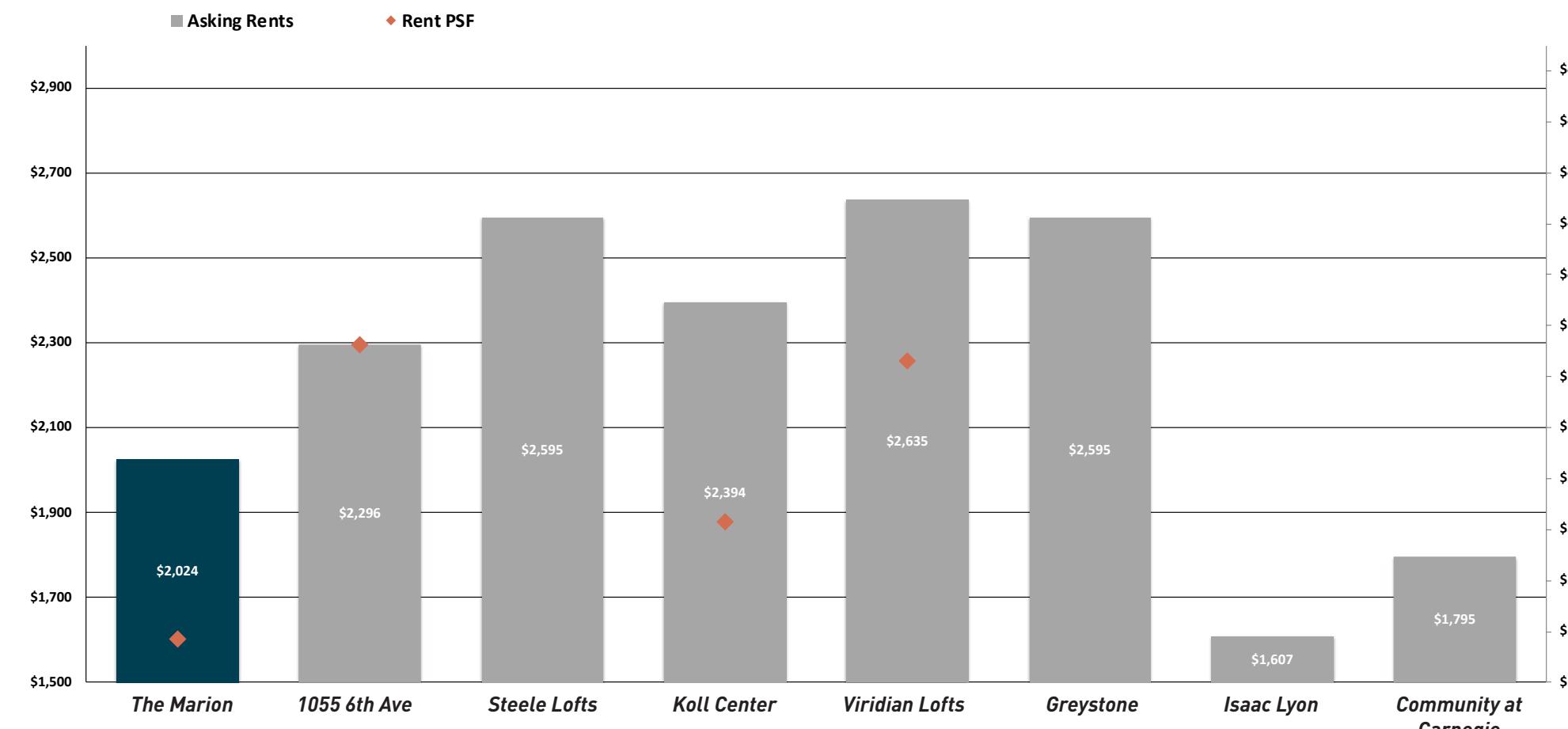


ASSET		The Marion		1. Greystone		2. 1055 6th Ave		3. Koll Center		4. Steele Lofts		5. Church Lofts		6. Community at Carnegie		7. Viridian Lofts		8. Isaac Lyon	
		Address	1041 Sixth Ave	303-319 Market	1055 6th Ave	505 W Broadway	529 Market Street	906 10th Ave	950 9th Ave	1023 4th Ave	1481-1499 J St								
PHYSICAL																			
	Total Units	8 Units	37 Units	8 Units	24 Units	26 Units	23 Units	61 Units	33 Units	16 Units									
	Avg. Unit Size	±759sf	±895sf	±600sf	±849sf	±1,259sf	±1,185sf	±515sf	±700sf	±308sf									
	Year Built	1923	1992	1923	1994	1888	2000	1912	1913	1888									
	Occupancy	100%	97%	88%	100%	96%	91%	98%	97%	94%									
ECONOMICS SUMMARY																			
"In Place" Rents																			
STUDIO	% of mix	N/A	59%	N/A	17%	N/A	100%	79%	N/A	50%									
	Average Size	N/A	±789 sf	N/A	±500 sf	N/A	±1,185 sf	±475 sf	N/A	±273 sf									
	<b>Avg. Asking Rent</b>	<b>N/A</b>	<b>\$1,959</b>	<b>N/A</b>	<b>\$1,923</b>	<b>N/A</b>	<b>\$2,438</b>	<b>\$1,395</b>	<b>N/A</b>	<b>\$1,482</b>									
	per sq. ft.	N/A	\$2.48	N/A	\$3.85	N/A	\$2.06	\$2.94	N/A	\$5.43									
1BR	% of mix	100%	41%	100%	42%	100%	N/A	21%	100%	50%									
	Average Size	±759 sf	±1,050 sf	±600 sf	±765 sf	±1,259 sf	N/A	±665 sf	±700 sf	±343 sf									
	<b>Avg. Asking Rent</b>	<b>\$2,024</b>	<b>\$2,595</b>	<b>\$2,296</b>	<b>\$2,394</b>	<b>\$2,595</b>	<b>N/A</b>	<b>\$1,795</b>	<b>\$2,635</b>	<b>\$1,607</b>									
	per sq. ft.	\$2.67	\$2.47	\$3.83	\$3.13	\$2.06	N/A	\$2.70	\$3.76	\$4.69									
2BR	% of mix	0%	0%	0%	42%	0%	0%	0%	0%	0%									
	Average Size	N/A	N/A	N/A	±1,073 sf	N/A	N/A	N/A	N/A	N/A									
	<b>Avg. Asking Rent</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$2,904</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>									
	per sq. ft.	N/A	N/A	N/A	\$2.71	N/A	N/A	N/A	N/A	N/A									
AVG	<b>Avg. Asking Rent</b>	<b>\$2,024</b>	<b>\$2,217</b>	<b>\$2,296</b>	<b>\$2,528</b>	<b>\$2,595</b>	<b>\$2,438</b>	<b>\$1,480</b>	<b>\$2,635</b>	<b>\$1,545</b>									
	per sq. ft.	\$2.67	\$2.48	\$3.83	\$2.98	\$2.06	\$2.06	\$2.87	\$3.76	\$5.01									

# RENT COMPARABLES



# ONE-BEDROOM RENT COMPARABLES



# *location* overview



# Key Takeaways: Downtown San Diego

Tetrad Computer Applications, RealPage, California Association of Realtors, Dave Ramsey

## ACCOLADES

- No. 10** among the **“Best Places to Raise a Family”** – WalletHub, 2025
- No. 15** among the **“Happiest Cities in the U.S.”** – WalletHub, 2025
- No. 5** among the **“Healthiest Cities in America”** - WalletHub, 2025
- No. 10** among the **“World’s Best Cities”** – Resonance, 2025

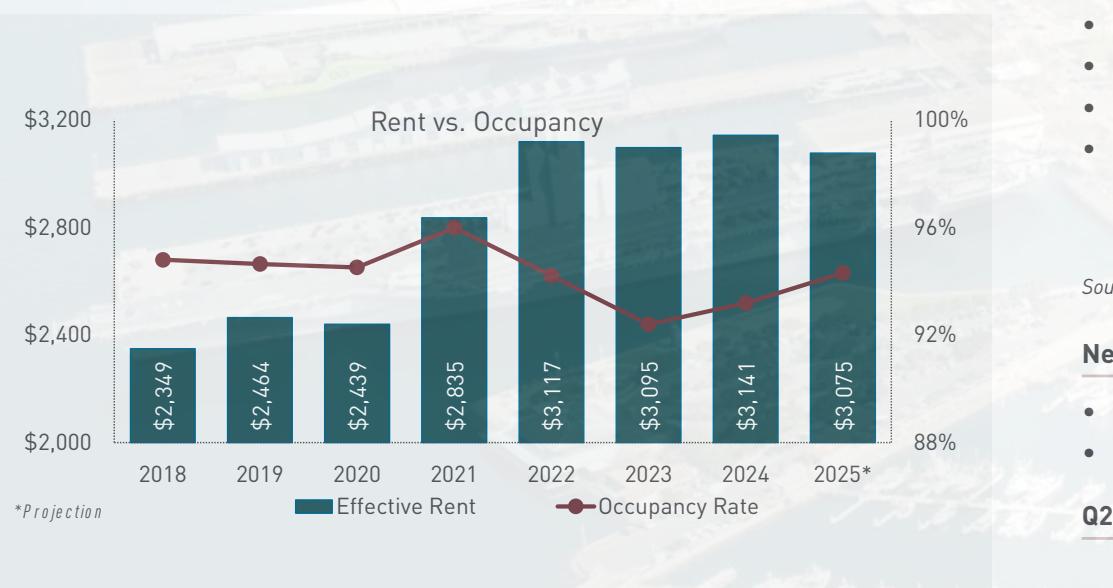
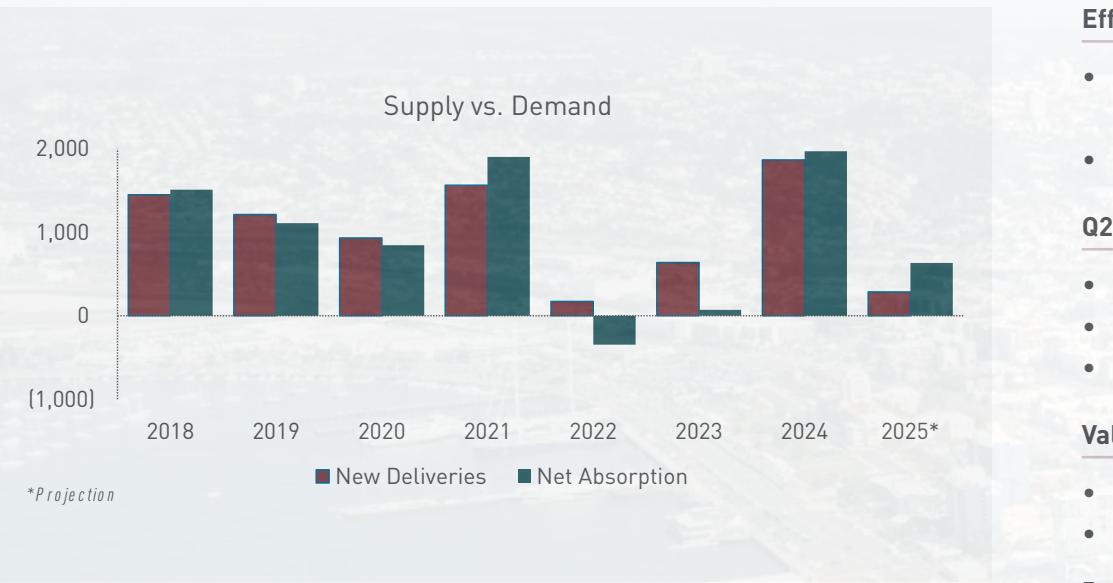


# Downtown San Diego / Coronado Submarket Apartment Overview

Downtown San Diego is transforming into a housing market due to a drop in office occupancy over recent years. This shift may attract investors interested in converting office buildings into residential spaces, provided financial and structural conditions allow. Historically, Downtown has been a key employment hub in the county, home to primarily government agencies and traditional office tenants. Many residents are drawn to the area's walkable live/work/play environment, with easy access to museums, Padres games, theaters, shopping, and dining destinations. Downtown has been the epicenter of local apartment development over the past decade, but available infill development sites have diminished. Studio and one-bedroom units are the most popular in the Downtown San Diego submarket, especially among smaller households relocating to San Diego.



# Downtown San Diego / Coronado Submarket Apartment Overview



## Effective Rent

- \$3,092 per month in Q2 2025
  - » Up 1.5% YOY
- Average annual rent growth (2026-2029): 0.8%

## Q2 25 Effective Rent by Asset Class

- Class A: \$3,390
- Class B: \$2,620
- Class C: \$2,519

## Value Add (Rent/Unit)

- A/B Spread: 29.4%
- B/C Spread: 4.0%

## Rent vs. Own

- Average Monthly Mortgage Cost: \$8,304
- Q2 25 Monthly Effective Rent: \$3,092
- Difference: \$5,212
- Assuming a 30-year fixed mortgage, 20% down, 6.79% interest rate, 1.2% San Diego property, and \$4,266 homeowner insurance; \$1.28 million median single-family home price

Sources: RealPage, Dave Ramsey, San Diego County, California Association of Realtors

## New Lease vs. Renewal Lease Rate Change (Trade Out) – Q2 25

- New Lease Rate Change (Trade Out): -2.2%
- Renewal Lease Rate Change (Trade Out): 4.4%

## Q2 25 Existing Inventory: 31,432 units

# Downtown San Diego / Coronado Submarket Apartment Overview



## Occupancy

- 94.1% average occupancy rate in Q2 2025
  - » Up 150 basis points YOY
- 94.3% average occupancy rate projected for Q4 2025
  - » Up 110 basis points YOY

## Q2 25 Occupancy by Asset Class

- Class A: 93.7%
- Class B: 94.6%
- Class C: 99.0%

## Leasing Activity

- 485 net move-ins YTD Q2 25
  - » Down from 686 during YTD Q2 24
- 631 net move-ins projected for 2025
  - » More than 2x the number of units coming online this year

## New Supply

- 197 units delivered YTD Q2 25
  - » Down from 681 units delivered during YTD Q2 24
- 285 units projected to deliver during 2025
  - » Down substantially from the average 1,030 units delivered over the past five years

Sources: RealPage, Berkadia Research

## Renter vs Owner Median Household Income

- Renter: \$84,183
- Owner: \$159,950

Source: Pyxis (Downtown San Diego)

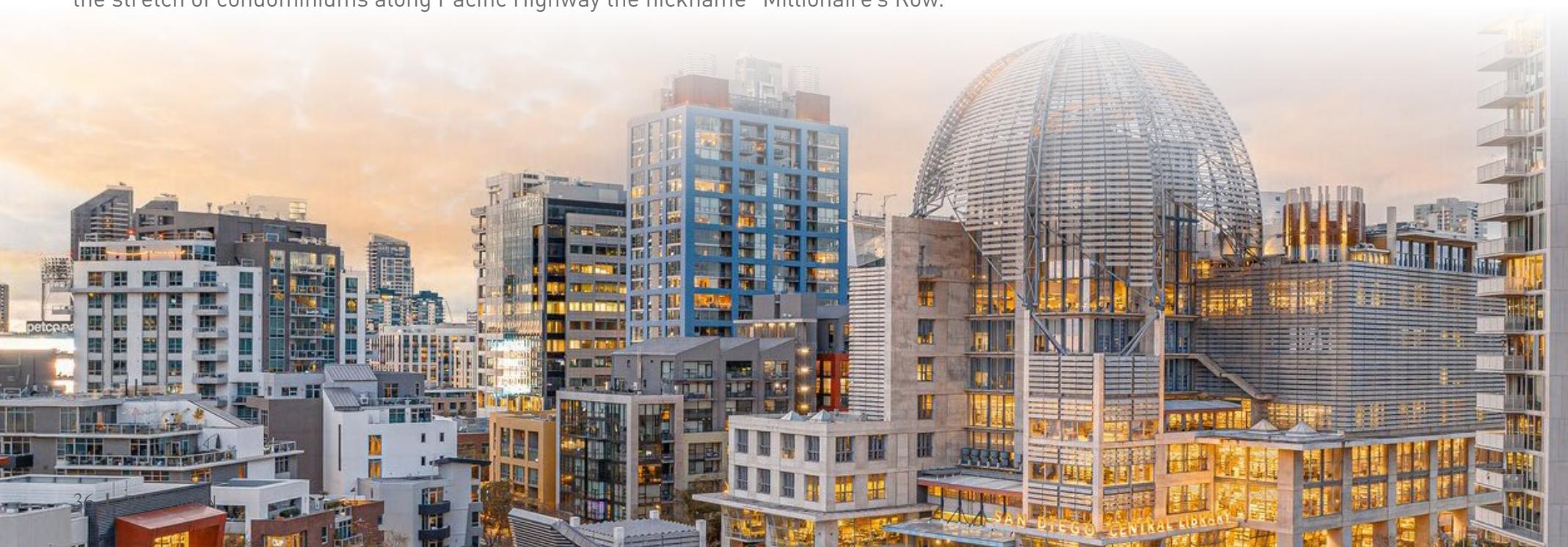
# Downtown San Diego / Coronado Submarket

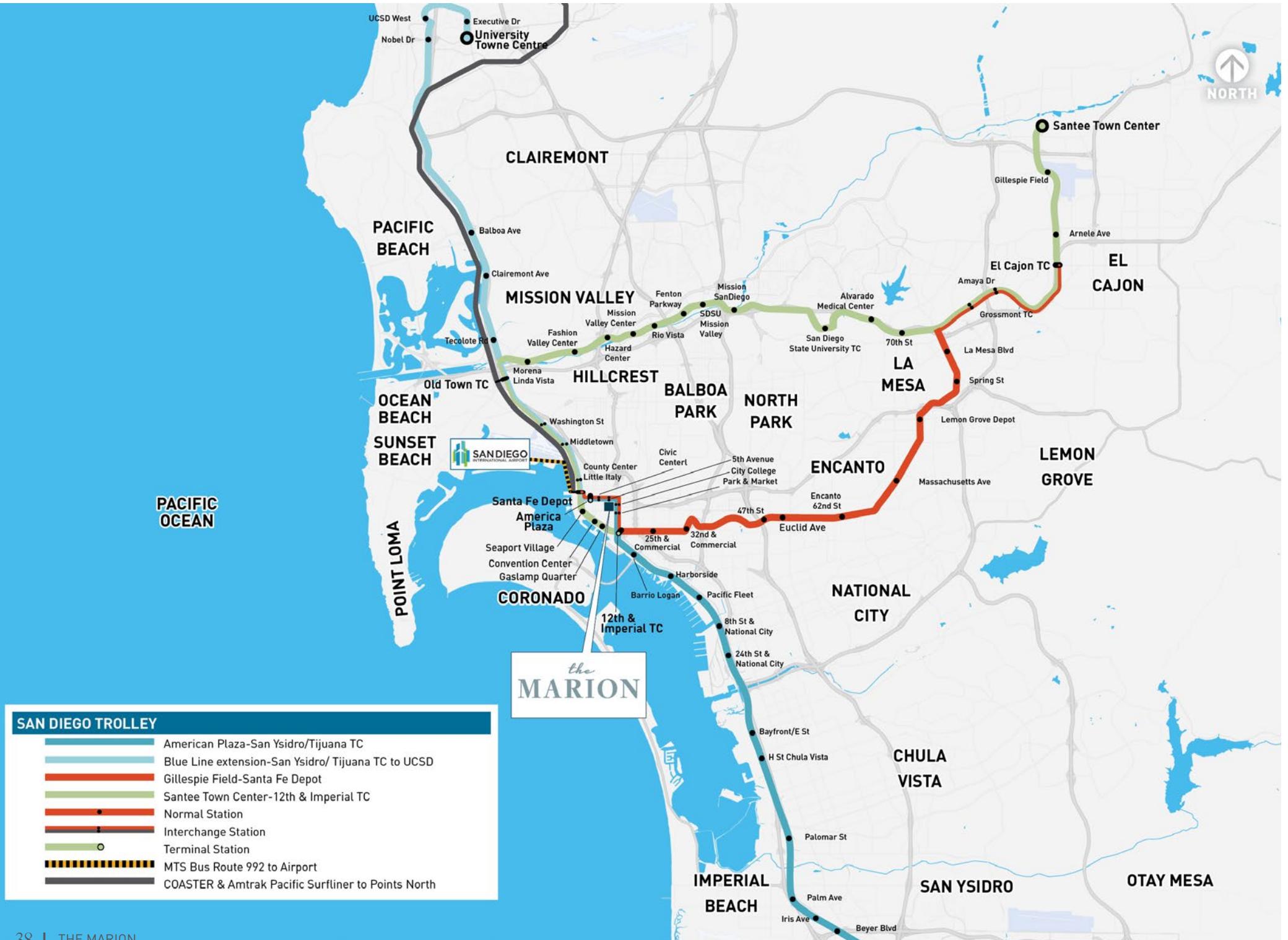
## Apartment Overview

The Core-Columbia area in Downtown San Diego consists of two neighborhoods, both serving as vibrant centers for federal and local government offices, as well as corporate offices for financial and professional services. Key commercial tenants include Procopio, the City of San Diego, the United States Federal Court, and Bank of America. Although primarily a commercial district, about 10,000 residents live in these neighborhoods. Its central location makes it ideal for professionals to enjoy nightlife, dining, shopping, and attractions in nearby districts like Little Italy and the Gaslamp Quarter.

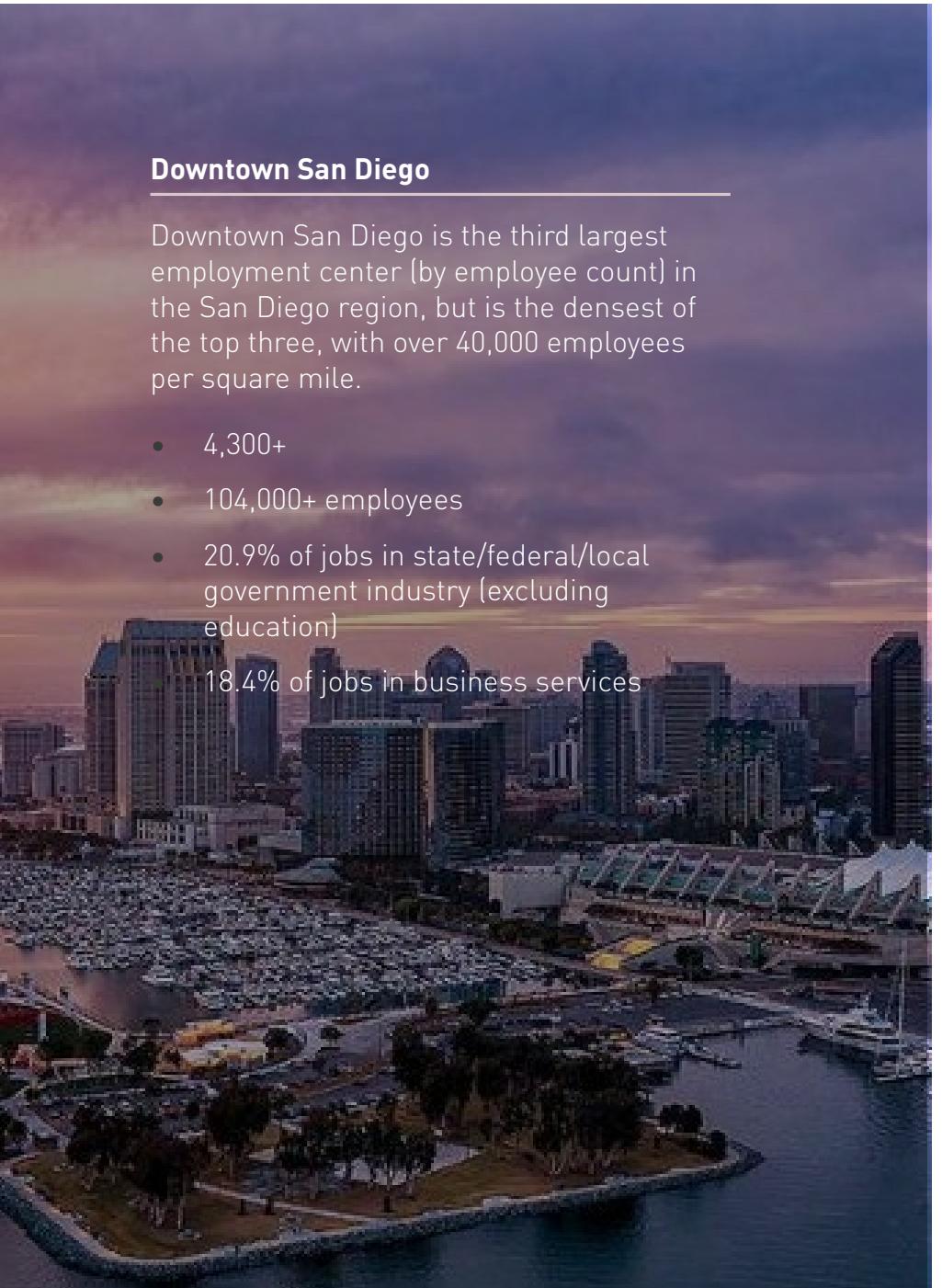
The Core neighborhood, also known as Civic Center/Core, is at the heart of downtown and hosts San Diego's first business improvement district (BID), encompassing nearly 800 businesses across 53 blocks. It features over 5.5 million square feet of office space, 230,000 square feet of retail space, and 1,700 hotel rooms. The district also boasts cultural venues such as the House of Blues, San Diego Civic Theater, and the San Diego Symphony.

Adjacent to the Core District along Front Street to the west is the Columbia neighborhood. Once a maritime hub, it has transformed into a dense commercial area with over 4.5 million square feet of office space, nearly 2,700 hotel rooms, and 145,000 square feet of retail space. Its waterfront views and proximity to downtown's professional sector have made Columbia a sought-after location for luxury residences, earning the stretch of condominiums along Pacific Highway the nickname "Millionaire's Row."





## Employment Hubs / Major Employers



### Downtown San Diego

Downtown San Diego is the third largest employment center (by employee count) in the San Diego region, but is the densest of the top three, with over 40,000 employees per square mile.

- 4,300+
- 104,000+ employees
- 20.9% of jobs in state/federal/local government industry (excluding education)

18.4% of jobs in business services



### Sempra

488 Eighth Ave, San Diego, CA 92101

- 800 estimated employees
- Headquarters
- Major utilities company
- 320,000 SF occupied
- Fortune 500 Company
- Named one of the "World's Most Admired Companies for 2025" – Fortune Magazine
- Combined, Sempra and subsidiary, San Diego Gas & Electric (SDG&E) employ over 5,000 people citywide

## Employment Hubs / Major Employers



### United States Navy 937 N Harbor Dr., San Diego CA

- 351,000 SF
- 2,340 employees

### San Diego Metropolitan Transit System 1535 Newton Ave, San Diego, CA 92113

- 3,500 employees
- Headquarters
- Provides public transportation for Metro San Diego

### San Diego County 1600 Pacific Hwy, San Diego CA

- 209,640 SF
- 1,400 employees

### San Diego County Health & Human Services Agency 1255 Imperial Ave, San Diego, CA 92101

- 1,200 employees
- 166,640 SF occupied
- Coordinates health and social services for San Diego County residents

### Solar Turbines Headquartered in San Diego (2200 Pacific Hwy) location

- Approximately 449,800 SF HQ
- 2,500 employees at this location

# Construction & Development



**IQHQ – Research and Development District (RaDD)**  
9201 Waterfront Place, San Diego CA

- \$1.9 billion investment
- 5 distinct buildings
  - » Alley
    - > 133,000 SF
    - > Completed early 2025
  - » Rise
    - > 770,000 SF
    - > Completed early 2025
  - » Core
    - > 240,000 SF
    - > Completed early 2025



Source: <https://iqhqreit.com/districts/radd> ; Costar; <https://www.axios.com/local/san-diego/2025/05/06/iqhqradd-downtown-life-sciences-venter-institute>

- » Edge
  - > 105,000 SF
  - > Completed early 2025
- » Vida
  - > 415,000 SF
  - > Completed summer 2024
- Total - 1.6 million+ SF of lab, office, and retail space
  - » Approximately 200,000 SF of retail space
  - » Roughly half leased – tenants include high end gym Equinox, a Riviera Showroom, and Mexican restaurant – Javier's
- Five acres of green space
- Public artwalk
- Aiming to be a Life Science Hub in Downtown San Diego
  - » In May 2025, leading genomics research lab, J. Craig Venter Institute (JCVI) signed a 50,000 SF lease
  - » Moving into the RaDD's third building (Core) in 2026
  - » Approx. 100 employees
  - » Development's first life sciences tenant

# Construction & Development



## Proposed Seaport Village Redevelopment

- \$2.5 billion investment
- Plans to turn Seaport Village into a top tourist destination and create thousands of jobs
- The development could include:
  - » Up to 2.7 million SF of mixed-use space
  - » 16 acres of public green space
  - » A world-class aquarium
  - » Event space
  - » Observation tower
  - » Seven hotels totaling 2,050 hotel rooms
- If approved, the project will start construction sometime after winter 2027

Sources: Seaport San Diego, Fox 5 San Diego, Jean Kaiser



## San Diego International Airport Terminal 1 Overhaul

3225 N Harbor Dr, San Diego, CA 92101

San Diego International Airport in November 2021 started on a multi-billion-dollar overhaul of Terminal 1 which is the biggest in the airport's history

- \$3.8 billion investment
- 1.2 million SF
- 30-gate state-of-the-art facility
- 5,200 parking garage
- 20,000 jobs generated during the project
- 19 gates expected opened September 2025
- All 30 gates are expected to open by 2028

Source: San Diego International Airport

# Construction & Development



## East Village Green Park

1338 G St, San Diego, CA 92101

In May 2022, the San Diego City Council approved funding for the \$79.6 million East Village Green Park.

- 4.1 acres
- 14,200-square-foot, two-story recreation center
- 11,200-square-foot event lawn with performance pavilion
- 8,500-square-foot children's play area with a splash pad
- Will be the largest park in Downtown San Diego
- Estimated completion: year-end 2025

Source: Inside San Diego



## West

- 37-story, mixed-use apartment complex
- 431 apartments (41 affordable)
- 270,000 SF office space
- 19,000 SF retail space
- First major upscale, mixed-use development completed in Downtown San Diego in several years
- Replaced aging county courthouse
- Completed in 2024

# Transportation



## San Diego International Airport (SAN)

3225 N Harbor Dr, San Diego, CA 92101

San Diego International Airport (SAN) is the metro's largest commercial airport connecting travelers to destinations across the country and internationally.

- 663-acres
- 118,000 jobs supported directly and indirectly
- \$12 billion in economic impact
- Over 25.2 million passengers served in 2024, the busiest year on record
- Currently underway on the \$3.8 billion overhaul of Terminal 1

Source: San Diego International Airport



## San Diego Metropolitan Transit System

San Diego Metropolitan Transit System operates the Metro Area Express which provides metro residents with bus service throughout the region.

- Nearly 79.1 million annual riders in 2024
- 570 square miles
- 95 bus routes
- 4 Trolley lines
- 1,000 vehicles maintained and operating every day

Sources: American Public Transportation Association, San Diego Metropolitan Transit System

# Transportation



## San Diego Trolley

San Diego Metropolitan Transit System's (MTS) Trolley connects downtown San Diego to the county's east and south communities. The trolley operates three main lines and is among the top five nationally for highest ridership of rail systems in the United States.

- 53 stations throughout San Diego County
- Three service lines
  - » Blue Line – University Town Center mall through Downtown San Diego to San Ysidro
  - » Orange Line – Downtown San Diego to El Cajon
  - » Green Line – Downtown San Diego to Santee
  - » Copper Line – El Cajon to Santee Town Center

San Diego Metropolitan Transit System



## Walk Score

- **Walk Score: 99** – walkers paradise
- **Transit Score: 82** – excellent transit
- **Bike Score: 83**

Source: Walkscore.com

# Demographics

	Downtown San Diego	San Diego, CA MSA
2025 Estimated Population	52,563	3,312,934
Projected 2030 Population	64,935	3,390,611
Population Change (2025 - 2030)	23.5%	2.3%
2025 Estimated Median HHI	\$107,961	\$107,673
Projected 2030 Median HHI	\$129,834	\$126,333
Median HHI Growth (2025 - 2030)	20.3%	17.3%
Key Renter Age Group (18 to 35)	26%	25%
Households Earning \$100k+ Annually	52%	51%
Bachelor's Degree or Higher (Age 25+)	53%	41%
Renter-Occupied Housing Units	57%	43%
White-Collar Workers	80%	68%

\*Source: Tetrad

## Key Takeaways: Downtown San Diego

### Rapid Population Growth

- 23.5% projected population growth from 2025 to 2030, surpassing 64,930 residents
  - Compared to 2.3% projected growth in Metro San Diego

### Affluent Households

- \$107,961 estimated median household income in 2025
- 20.3% projected median HHI growth from 2025 to 2030, exceeding \$129,830
  - Compared to 17.3% growth in Metro San Diego
- 52% of households earn \$100,000 or more annually

### Highly Educated

- 53% of the population (age 25+) has obtained a bachelor's degree or higher
  - Compared to 41% of the population in Metro San Diego

### Large Renter Pool

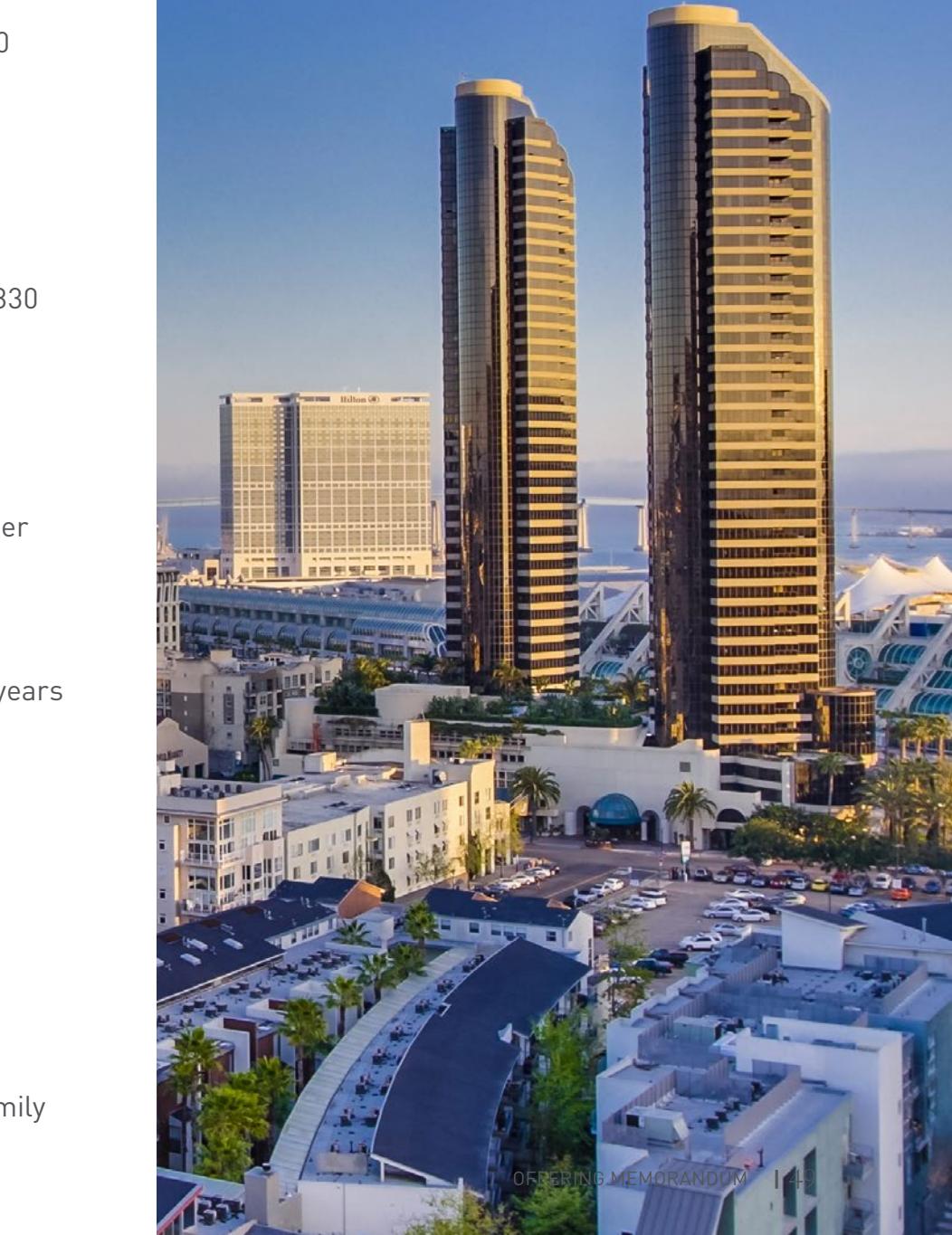
- 26% of residents are within the key renter age group between 18 and 35 years old
- 57% of housing units are renter occupied
  - Compared to 43% metrowide

### Sophisticated Workforce

- 80% of workers are in white-collar positions
  - Compared to 68% across the metro

### Barrier to Home Ownership

- According to the California Association of Realtors, the median single family home sales price in the city of San Diego was \$1.28 million in June 2025



# Lifestyle & Entertainment

## Downtown Area Attractions and Lifestyle

Downtown San Diego is the art and cultural center of the region, attracting millions of visitors annually to dine, celebrate and enjoy the coastal lifestyle and eclectic offerings in its eight distinct neighborhoods and nine cultural districts. Downtown San Diego is known for its walkability, where one in five residents walk to work.



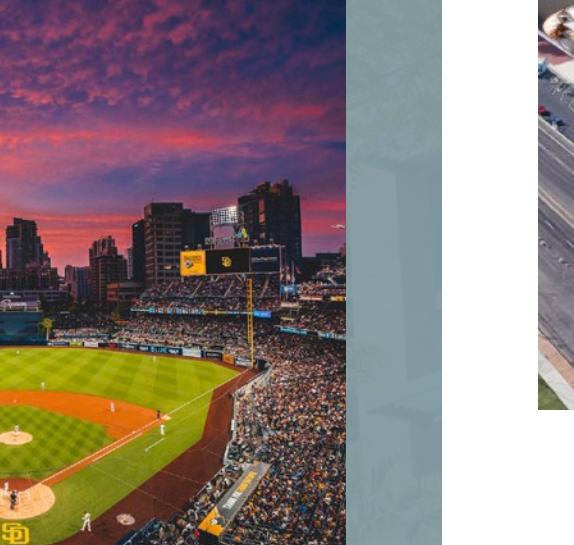
**Balboa Park**  
1889 Zoo Pl, San Diego, CA 92101

- The largest urban culture park in North America, where residents can go to view art, sculpture, and museum exhibits
- 16 on-site museums
- 1,200 acres of gardens
- 14 million visitors each year



**Gaslamp Quarter**  
San Diego, CA 92101

- The historic Gaslamp Quarter features eclectic galleries, chic boutiques, trendy nightclubs, rooftop bars, gastropubs, craft beer hangouts, and fine dining restaurants
- 100+ restaurants, breweries, and cafes
- 80+ shops
- 20+ nightclubs and lounges
- 16 square blocks
- 400+ businesses



**Petco Park**  
100 Park Blvd, San Diego, CA 92101

- Petco Park hosts the MLB San Diego Padres
- 42,400 fan capacity
- Fourth-highest MLB attendance in 2024
- Venue also hosts concerts, community and private events

# Lifestyle & Entertainment



**Maritime Museum of San Diego**  
1492 N Harbor Dr, San Diego, CA 92101

- Maritime Museum of San Diego specializes in restoring, maintaining and operating historic ships and has the world's oldest active ship "Star of India".
- 2,600 members
- 42,400 fan capacity
- Founded in 1948
- 15,000 students educated each year

*Source: Maritime Museum of San Diego*



**San Diego Zoo**  
2920 Zoo Dr, San Diego, CA 92101

- San Diego Zoo is a recognized as one of the best zoos in the country, welcoming almost 4 million annual visitors
- 100-acre zoo
- 12,000+ animals
  - » 650 species
- 3.2-acre Denny Sanford Wildlife Exploration Basecamp

*Source: Inside San Diego*

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