

4152 & 4160 BACHMAN PLACE
4153 & 4159 1ST AVENUE

OFFERING MEMORANDUM

SAN DIEGO, CA 92103



4152 Bachman Place, San Diego CA 92103
4160 Bachman Place, San Diego CA 92103
4153 1st Avenue, San Diego CA 92103
4159 1st Avenue, San Diego CA 92103



INVESTMENT OVERVIEW

UCSD Hillcrest Medical Corridor Assemblage

The UCSD Hillcrest Medical Corridor Assemblage offers a rare opportunity to acquire approximately 18,000 square feet of contiguous land directly across from UC San Diego Medical Center in the heart of San Diego’s Uptown medical district. Spanning the full block between Bachman Place, Montecito Way, and 1st Avenue, the assemblage provides scale and frontage seldom available in this infill market.

The property sits within one of the region’s most concentrated healthcare employment centers, surrounded by major institutional anchors including UCSD Medical Center and Scripps Mercy Hospital, both of which continue to expand their campuses and workforce. This institutional presence supports consistent housing demand from medical professionals, hospital staff, and supporting services.

Zoned CC-3-8 and located within the Complete Communities Housing Solutions Overlay, the site presents a premier opportunity for high-density residential or mixed-use development within one of San Diego’s most supply-constrained and employment-driven neighborhoods.

PROPERTY SNAPSHOT

TOTAL SITE AREA: ±18,000 SF
(4-PARCEL ASSEMBLAGE)

ZONING: CC-3-8 (HIGH-INTENSITY MIXED-USE)

OVERLAY: COMPLETE COMMUNITIES HOUSING SOLUTIONS (CCHS)

ALLOWABLE FAR: UP TO 8.0

MAXIMUM BUILDABLE AREA: ±144,000 SF

BASE HEIGHT: 100 FEET (SUBJECT TO TRANSITION COMPLIANCE)



Frontage

±200 LF

CONTINUOUS ON
MONTECITO WAY

±80 LF

CONTINUOUS ON
FIRST AVENUE

±100 LF

CONTINUOUS ON
BACHMAN PLACE



PARKING CONSIDERATIONS

Under Complete Communities and proximity to major employment/transit corridors, reduced parking ratios may be achievable.

EXAMPLE SCENARIOS:

- 0.75 ratio @ 150 units → 113 spaces

- 1.00 ratio @ 150 units → 150 spaces

Structured podium parking likely feasible given frontage depth and 200 LF continuous Montecito exposure.

COST BASIS METRICS (AT \$7.2M ASK)

- Land Price per SF (Raw Land): ~\$400/SF

- Land Price per Buildable SF (at 144,000 SF): ~\$50/SF

- Land Price per Unit (150-unit scenario): ~\$48,000/unit

For context: Sub-\$50K per door in a Tier 2 Complete Communities corridor adjacent to UCSD Health is a strong urban land basis.

EXECUTION ADVANTAGES

- Historic determination in place

- Major engineering disciplines completed (Arch, Structural, Civil, MEP, Title 24, Landscape, ADA, Grading/Drainage)

- Institutional adjacency (UCSD & Scripps Mercy)

- Rare 200 LF continuous frontage in medical corridor



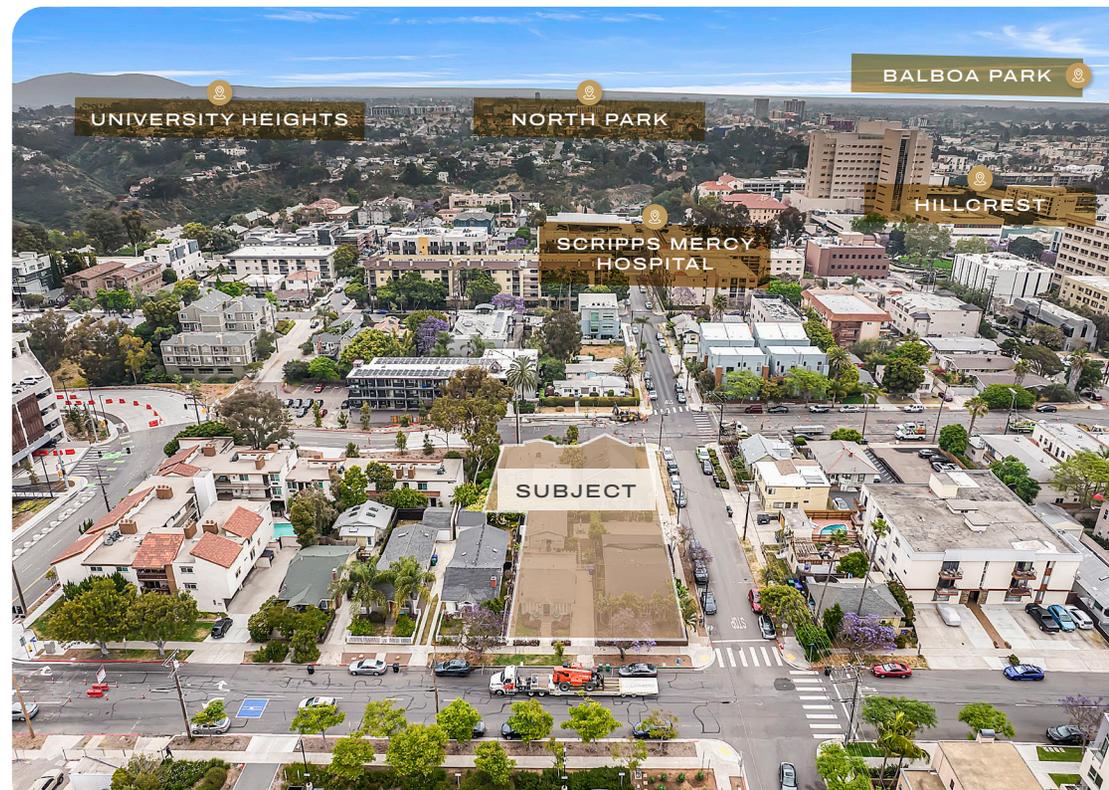
Zoning, Density & Development Capacity

The UCSD Hillcrest Medical Corridor Assemblage is zoned CC-3-8 (Commercial Community – FAR 8), one of San Diego’s highest-intensity mixed-use designations. The zoning supports multifamily residential, commercial, medical office, or mixed-use development, providing flexibility to respond to market demand within a proven healthcare and employment corridor.

The site is also located within the Complete Communities Housing Solutions (CCHS) Overlay, Tier 2, significantly enhancing development potential:

- Allowable FAR: Up to 8.0
- Estimated Buildable Area: ±144,000 SF on the ±18,000 SF assemblage
- Base Height Allowance: Up to 100 feet, with additional flexibility achievable through CCHS incentives
- Zero Lot Line Construction: Permitted, maximizing site efficiency and enabling dense urban development patterns increasingly difficult to achieve in San Diego’s infill neighborhoods

The combination of expanded assemblage scale, institutional adjacency to UCSD Medical Center and Scripps Mercy Hospital, and flexible zoning incentives supports a range of high-density residential or mixed-use development strategies within one of San Diego’s most supply-constrained urban submarkets.





Density & Development Yield Potential

The UCSD Hillcrest Medical Corridor Assemblage offers significant high-density development potential supported by flexible zoning and its proximity to major healthcare employment centers. Based on the site's ±18,000 SF land area and allowable FAR of 8.0, the property supports a potential maximum gross buildable area of approximately ±144,000 SF.

Applying typical mid-rise or podium residential efficiency assumptions (85–90%), the site could accommodate approximately ±122,000–130,000 SF of net residential area, depending on final design and circulation efficiency.

Conceptual Unit Yield Scenarios

- 750 SF average unit size: approximately 160–173 units
- 850 SF average unit size: approximately 143–153 units
- 950 SF average unit size: approximately 128–136 units

Actual density and yield will vary based on final program mix, parking strategy, setbacks, transitions, and compliance with Complete Communities Housing Solutions (CCHS) program incentives.

Strategic Development Context

With direct proximity to UCSD Medical Center and Scripps Mercy Hospital, the site sits within one of San Diego's most employment-driven housing markets, supporting strong long-term demand for workforce and medical-adjacent housing.

Investment Highlights



FLAWLESS POSITIONING

across the street from the largest employer in the state with a rapidly expanding medical Campus at both UCSD and Scripps Mercy Hospital. Over 100 medical clinics and private practices within walking distance



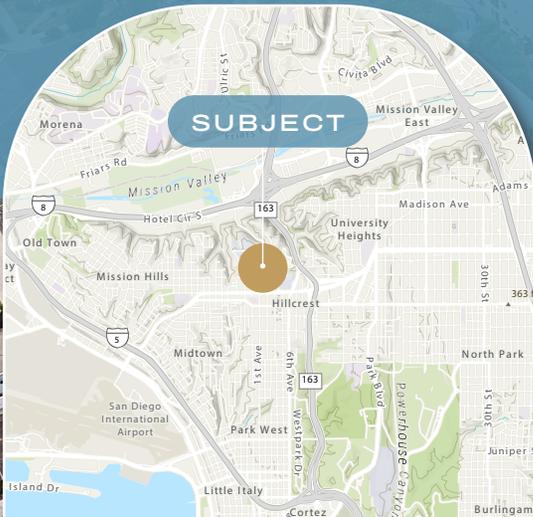
MASS TRANSIT

Bachman Pl is only surface street connecting Hillcrest/ Mission Hills to Mission Valley and interstate 8



UNMATCHED AMENITIES

Walking Distance to Downtown Hillcrest with eclectic shops, gourmet dining restaurants, and lively entertainment.



UCSD HOSPITAL

UCSD

MISSION VALLEY

UCSD PARKING

SUBJECT

LOCATION OVERVIEW

Hillcrest / Uptown West

The site is located in Central San Diego's Uptown / 92103 neighborhood (Walk Score: 88), surrounded by Hillcrest, Bankers Hill, and University Heights. The area offers immediate access to neighborhood retail, cafés, parks, and transit infrastructure that define San Diego's densest urban core outside of Downtown.

Bachman Place functions as the only surface street connecting Uptown directly to Mission Valley and Interstate 8. This positions the site with measurably better regional access than surrounding parcels, linking efficiently to major employment centers, transit corridors, and residential neighborhoods throughout central San Diego.

The combination of walkability, transit connectivity, and institutional employment density supports residential and mixed-use development aligned with established local demand.

TOP EMPLOYERS

UC San Diego

**GENERAL
ATOMICS**

 Scripps

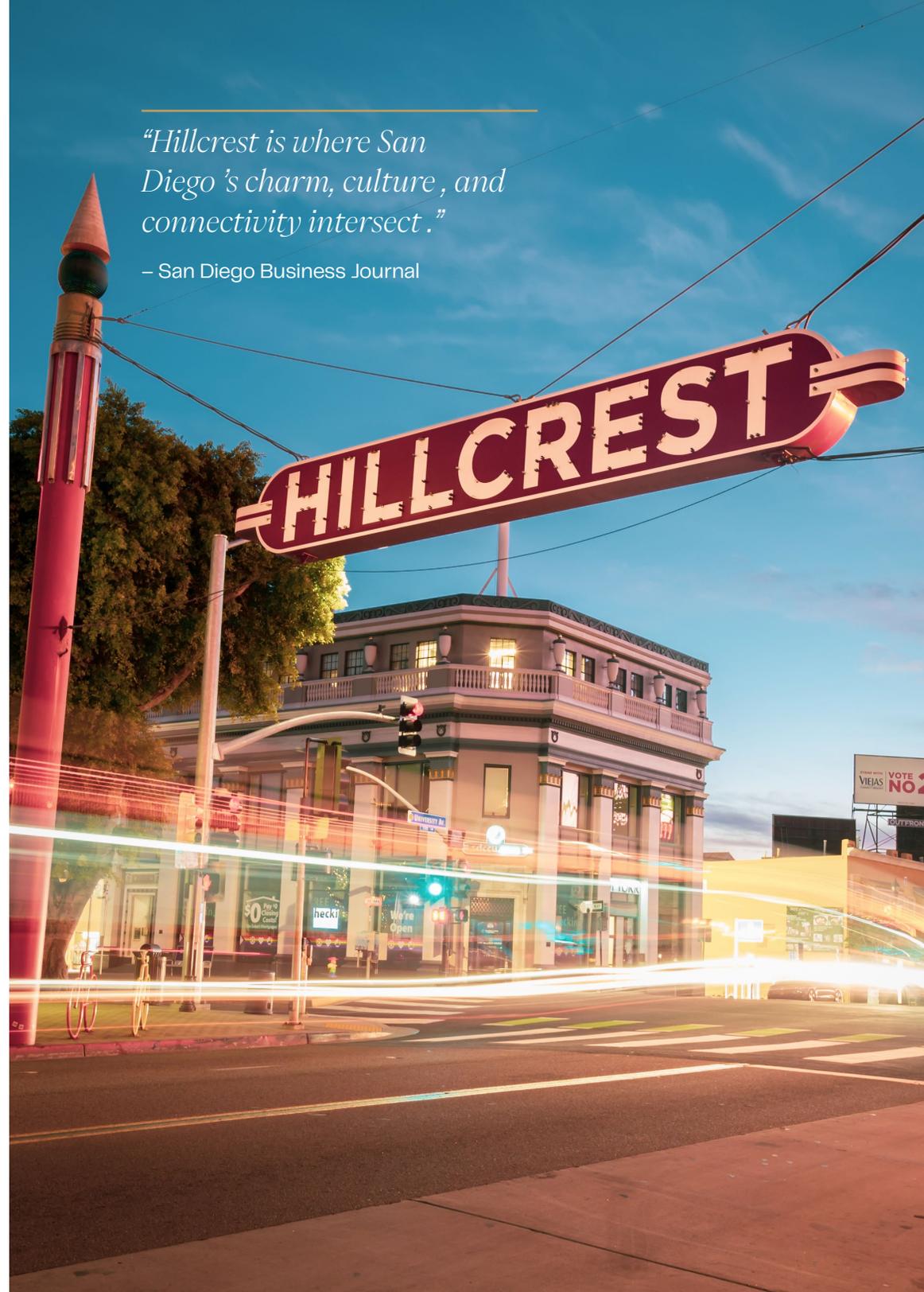
 San Diego Unified
SCHOOL DISTRICT

Qualcomm

Rady
Children's
Hospital
San Diego

"Hillcrest is where San Diego's charm, culture, and connectivity intersect."

– San Diego Business Journal



DEMOGRAPHIC OVERVIEW

Demand Drivers & Psychographic Insights

The 1-mile radius surrounding Bachman Place contains a dense, educated urban population anchored by institutional employment growth:

POPULATION & HOUSEHOLD COMPOSITION

- 25,386 residents across 13,388 households
- Median age: 39.9 | Average household size: 1.71
- Reflects working professionals, young couples, and urban singles prioritizing location over space

EDUCATION & EMPLOYMENT DENSITY

- 35% hold bachelor's degrees or higher; 51.7% completed some college
- 44,734 employees across 2,775 businesses within the immediate mile
- Unemployment rate: 4.6%—well below regional averages

INCOME & FINANCIAL STABILITY

- Median household income: \$103,998
- Per capita income: \$85,045
- 53% of households earn \$100,000+
- Median net worth: \$119,524

DOMINANT TAPESTRY PROFILES

This represents the leading lifestyle and demographic segments within the trade area. They describe the behaviors, household patterns, and service preferences of the residents.



METRO RENTERS

Young urban professionals (median income \$67,000) prioritizing walkability and transit access



TRENDSSETTERS

Mid-career singles and couples (median income \$63,100, age 36.3) valuing lifestyle amenities



EMERALD CITY

Established urban homeowners and long-term renters (median income \$59,200) seeking neighborhood stability

Additional Development Advantages

The UCSD Hillcrest Medical Corridor Assemblage benefits from several factors that help streamline development timelines and reduce entitlement risk.

Historic Review Status

Historic determination is in place for the parcels within the assemblage. Previous evaluation determined the structures do not meet the criteria for historic designation due to prior alterations, supporting a more predictable redevelopment process.

Existing Entitlements (Bachman Parcels)

The parcels located on Bachman Place previously advanced through the entitlement process and include a coordinated development plan set and demolition permits. While a future developer may elect to redesign the project to maximize density across the full assemblage, this prior work provides valuable due diligence and regulatory groundwork.

Income-Producing 1st Avenue Parcels

The parcels located on 1st Avenue are currently operating as licensed short-term rental units, providing interim income potential during a buyer's planning and predevelopment period.

Infrastructure Improvements

The surrounding neighborhood is currently benefiting from major public infrastructure upgrades, including the undergrounding of overhead utility lines along nearby streets associated with the UCSD Medical Center expansion. These improvements will enhance long-term aesthetics, utility reliability, and overall development quality within the corridor.

INCLUDED PARCELS

4152 Bachman Place, San Deigo CA 92103
APN 444-502-09-00

4160 Bachman Place San Deigo CA 92103
APN 444-502-10-00

4153 1st Avenue San Deigo CA 92103
APN 444-502-08-00

4159 1st Avenue San Deigo CA 92103
APN 444-502-07-00



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REGAL PROPERTIES
INVESTING IN PEOPLE & PROPERTY

LARRY MURNANE

+1 (619) 905-8600
LIC. 01130444
larry@regalproperties.net

SAM POWELL

+1 (619) 564-8600
LIC. 01883192
sam@regalproperties.net