

NORMAL HEIGHTS / NORTH PARK



RARE DEVELOPMENT OPPORTUNITY

3 ADJACENT INFILL LOTS (ONE BLOCK) HARD CORNER COMPLETE COMMUNITIES

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KRONE & BUSHARD, INC.
Real Estate Brokerage
Property Management Services



SOUTH COAST
COMMERCIAL



*Allowed by right through complete communities
Up to 171 Residential Dwellings (160 market rate)*

120,100 SF - Rentable

150,000 SF - Gross floor area



PROPERTY OVERVIEW

3 PARCEL ASSEMBLAGE / FULL BLOCK
ADAMS AVE & IOWA ST, SAN DIEGO, 92116

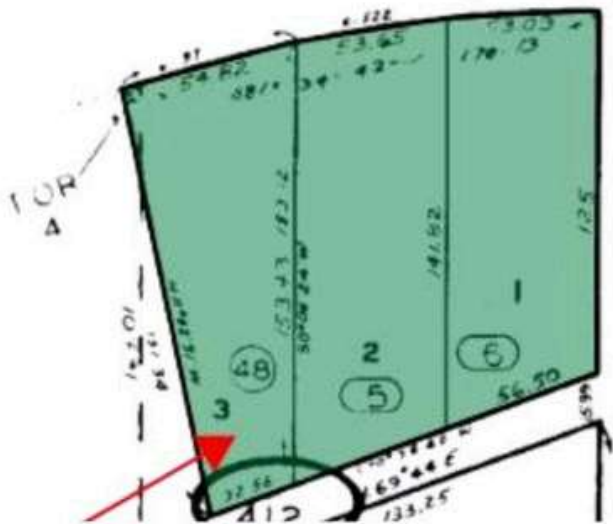
Listing Price: \$9,150,000.00

Total Development Area - 23,082 SF

Lot 1- APN 439-412-06-00
4682 IOWA / 3161 ADAMS
Size: 7,686 SF

Lot 2- APN 439-412-05-00
3151-57 ADAMS AVE
Size: 8,296 SF

Lot 3- APN 439-412-48-00
3131-49 ADAMS AVE
Size: 7,100 SF



ST. 6



PROPERTY OVERVIEW & DEVELOPMENT SUMMARY

3 PARCEL ASSEMBLAGE / FULL BLOCK
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Community Plan

Mid-City: Normal Heights

Overlays

Complete Communities Housing Solutions: Tier 3: 6.5 FAR

Complete Communities Mobility Choices: Zone 2

Sustainable Development Area

Transit Area Overlay Zone

Parking Standards Transit Priority Area (PSTPA)

Transit Priority Area (TPA) – No Parking Required Affordable

Housing Parking Demand: High

Paleontological Sensitivity Area: Moderate

Geological Hazard Category: 52

Parking Impact Overlay Zone: No

Communities of Concern (COC): Yes

San Diego Promise Zone (SDPZ): No

Zone

CUPD-CU-3-3

Central Urbanized Planned District CU-3-3 is intended to accommodate development with a pedestrian orientation and medium-high density residential use

Permitted Uses

Multiple Dwelling Units

Retail Offices Commercial

Services Visitor

Accommodations

Permanent Parking

Facilities



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Max Permitted Density 1 Dwelling Unit for each 1000 SF of Lot Area

Min. Street Frontage 25 ft

Max Structure Height 50'

Setbacks

Front 10' (Max.)
Side 0'-0"
Rear 0'-0"

Additional Regulations

Side Setback Abutting Residential
Supplemental Residential Regulations
Pedestrian Paths
Building Articulation
Architectural Requirements per CU Zones



Max Base FAR 1.0 FAR + .5 FAR Bonus for Mixed Use, w/ min 50% Residential.
23,082 sf x 1 = 23,082 sf Base
23,082 sf x 1.5 = **34,623 sf** (Mixed Use Bonus w/ Min 50% Residential)

Complete Communities Base Residential Density FAR Tier 3: **6.5 FAR** - 23,082 sf (Lot Size) x 6.5 (C.C. FAR) = **150,137 sf**

Lot 1: 7100 sf /1000 sf per DU = 7.1 DUs rounds to 8 if Affordable
Lot 2: 8296 sf /1000 sf per DU = 8.2 DUs rounds to 9 if Affordable
Lot 3: 7686 sf /1000 sf per DU = 7.6 DUs rounds to 8 **Total:** 23 Base DU's or 25 if affordable

Applicable ADU Regulations

SDMC §141.0302(c)(2)(C)(i) - 2 detached ADUs permitted per lot (By-Right) *SDMC §141.0302(c)(2)(C)(iii)* - Unlimited number of ADUs converted from non-habitable spaces

SDMC §141.0302(c)(2)(H) - 1 additional ADU permitted if 1 moderate income ADU is provided (2 total bonus)

ADU Setbacks

Front: 10'
Side: 0'/4' (If structure is over 16' in height)
Rear: 0'/4' (If structure is over 16' in height)



Affordable Housing Density Bonus

Option 1 (Complete Communities): Allowable GFA: 150,137 sf

Affordable Rent Restrictions

- 15% (4 DUs) of Base Units @ 30% of 50% of AMI
- 10% (3 DUs) of Base Units @ 30% of 60% of AMI
- 15% (4 DUs) of Base Units @ 30% of 120% of AMI
- 11 Total Deed Restricted Affordable Units

Project Assumptions:

- 80% Efficiency Factor
- 700 sf Assumed Average Unit Size
- No Ground Floor Dwelling Units
- **$150,137 \times 80\% = 120,109.6 \text{ sf} / 700 = 171.58$**
- **Approximately 171 Dwelling Units** 23,082 sf lot area x 80% efficiency

- 18,500 sf Floor Plates
- '18-23 Units per level for 7-8 levels
- (No Accessory Dwelling Units allowed)

171 Dwelling Units: 160 Market Rate Units
4 Very Low Income, 3 Low Income, & 4
Moderate Income Affordable Units



Affordable Housing Density Bonus Continued

Option 2 (50% Density Bonus):

- 25 Base Units – 4 Very Low Income Affordable Units
 - $4/25 = .16$ (16% >15%)
 - $\geq 15\%$ Very Low Income Affordable = 50% Density Bonus
 - 25 x 50% bonus – 12.5 or 13 Bonus Units
 - 5 Development Incentives
 - **38 Dwelling Units: 34 Market Rate Dwelling Units, 4 Very Low Income Affordable Dwelling Units**

Option 3 (75% Density Bonus):

- 25 Base Units – 4 Very Low & 3 Medium Income Affordable Units
 - $4/25 = 16.6\%$ Affordable
 - $3/25 = 12\%$ Affordable
 - $\geq 15\%$ Very Low Income Affordable = 50% Density Bonus + 25% bonus for 10% Medium Income Affordable
 - 25 x 75% Bonus = 18.75 or 19 Bonus Units
 - 8 Development Incentives
 - **44 Units: 37 Market Rate, 4 Very Low Income Affordable Units & 3 Medium Income Affordable Units**

Option 3 (100% Micro-Unit Bonus):

- 25 Base Units – 2 Very Low Income Affordable Units
 - $2/25 = 8\%$ Affordable
 - $\geq 5\%$ Low Income Affordable = 100% Density Bonus
 - 3 Development Incentives
 - **25 x 2 = 50 Dwelling Units: 48 Market Rate Dwelling Units, 2 Low Income Affordable Dwelling Units**
 - Average of units not to exceed 600sf



SUMMARY OF CURRENT PROPERTY USE

We are proud to present a truly rare opportunity to acquire (3) contiguous infill lots & effectively the entire block, starting from the corner of Iowa Street and ending at the edge of the 805 freeway (the border of North Park & University Heights). The seemingly obvious path to monetary success at this site is taking advantage of the high density zoning allowances. Current incentives to develop, especially in a high-density infill location such as this, are supported by the public's demand for new housing, and legally supported by both city and state planning commissions. Further incentives are available to provide small portions of a new project with affordable housing.

Unlike other development oriented sites, all three parcels offered are improved with fully occupied, and provide steady cash flow. 3161 Adams Avenue / 4682 Iowa Street is a professionally managed and well maintained commercial asset comprised of (1) 2340 SF retail storefront (occupied by Incredible Cheesecake) & behind it are seven office suites, totaling 7691 rentable SF. In addition, there are cell phone towers located on the roof of the office building which are currently leased for additional income. All lease agreements in place are flexible or near the end of their fixed term.

Next door is 3151 Adams Avenue - a beautifully restored single level bungalow-style apartment complex consisting of (8) one bedroom / one bath units, (2) studios, and (4) garages on a spacious 8,300 SF lot. Adjacent to and representing the end of the block is 3131 Adams Avenue - featuring (3) one bedroom / one bath residential units, and (4) commercial retail spaces that front Adams Avenue. Both 3131-& 3151 Adams were rehabbed and re-tenanted in 2024 with meticulous attention to detail and quality finishes. The residential tenants enjoy minimal shared walls, spacious floor plans, mini split heating & air conditioning, while the commercial tenants enjoy the highly sought after & high traffic count (Adams Ave) street frontage at the border of North Park / University heights / and Normal heights.

Normal Heights and the other less known surrounding neighborhoods have been the beneficiary of North Parks good branding, which started in Hillcrest. Both Areas have been recognized nationally over the past decade for their renaissance style resurgence. North Park was recently 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 US Travel Mag. These historic mid-city neighborhoods have become Southern California's final frontier for an authentic living experience; home to award-winning restaurants, a thriving craft beer scene and vibrant biodiverse art scene that further adds to the area's unique identity...



CURRENT INCOME OVERVIEW

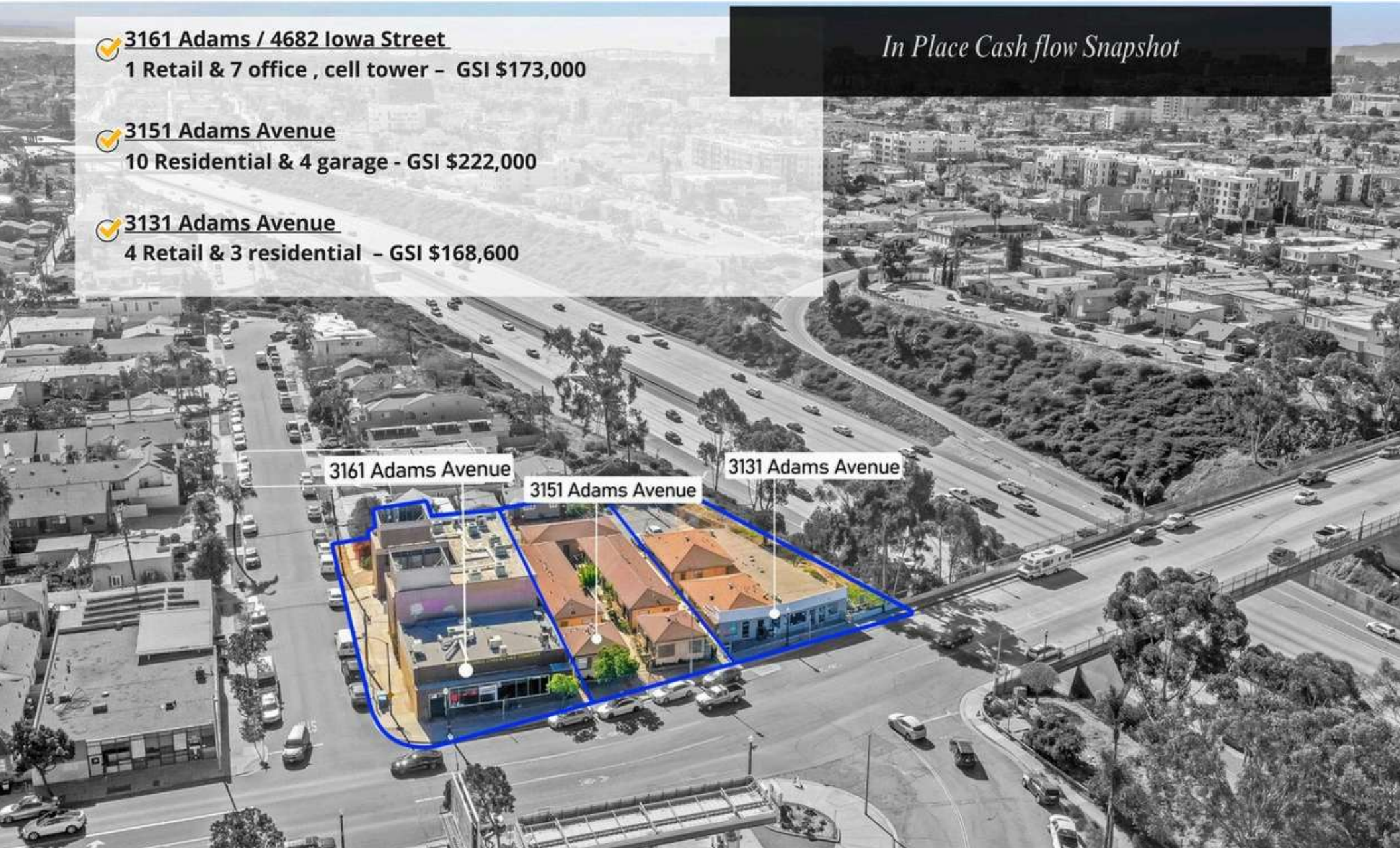
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✔ **3161 Adams / 4682 Iowa Street**
1 Retail & 7 office , cell tower – GSI \$173,000

✔ **3151 Adams Avenue**
10 Residential & 4 garage - GSI \$222,000

✔ **3131 Adams Avenue**
4 Retail & 3 residential – GSI \$168,600

In Place Cash flow Snapshot



NEARBY AMENITIES

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DEMOGRAPHICS REPORT

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POPULATION

	0.3 MILES	0.5 MILES	1 MILE
Total Population	4,216	9,671	36,296
Average Age	38	39	38
Average Age (Male)	39	39	38
Average Age (Female)	38	39	38

HOUSEHOLDS & INCOME

	0.3 MILES	0.5 MILES	1 MILE
Total Households	2,368	5,292	18,672
# of Persons per HH	1.8	1.8	1.9
Average HH Income	\$99,246	\$103,416	\$104,376
Average House Value	\$789,774	\$791,225	\$874,854

Demographics data derived from AlphaMap



PROPERTY PHOTOS

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3151 Adams Avenue

3131 Adams Avenue

3161 Adams Avenue