

DOWNTOWN SAN DIEGO

± 42,000 SF DEVELOPMENT SITE



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This Offering Memorandum (this “Memorandum”) is given to you for the sole purpose of evaluating the possible acquisition of 703 16th Street, San Diego, CA (the “Property”), and is not to be used for any other purpose without the prior written consent of Owner or Voit Real Estate Services (“Broker”).

This Memorandum was prepared by the Broker based on information supplied by the Owner and the Broker. It contains selected information about the Property and the real estate market but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other Evaluation Material, including any online drop boxes) are for general reference only. They are based on assumptions relating to the general economy and local competition, and other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents.

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THE OFFERING

We are pleased to present a unique opportunity to acquire a 42,000 square foot development site in the heart of Downtown San Diego.

The site's CCPD-ER zoning provides a myriad of development possibilities from mid to high rise residential and commercial, hotels, entertainment hubs and others.

The walkable location allows occupants easy access to San Diego City College, UCSD Downtown Campus, Gaslamp Quarters, Petco Park, and all Downtown San Diego has to offer. The neighborhood also provides exceptional connectivity to major highways and public transportation for simple travel throughout San Diego.

Downtown San Diego has experienced tremendous growth over the last decade. Properties on most of the blocks in Downtown have been re-developed into mid-and high-rise residential or have entered the development pipeline. In addition, several historic buildings in the neighborhood are protected, preserving attractive, older architecture within the community. Two historically designated buildings are located on the subject block but are not part of this offering.





EXECUTIVE SUMMARY

LOCATION:	703 16th Street, San Diego, CA 92101 Bound by F & G Streets and 16th & 17th Streets
ASSESSOR PARCELS:	535-180-02, 03, 04, 27
LOT SIZE:	±42,062 Square Feet (±0.97 acres)
PRICE:	Unpriced
ZONING:	CCPD-ER: Center-City Planned District, Employment/Residential Mixed-Use
FAR	
· BASE FAR:	6
· MAX WITH BONUS:	10
· MAX WITH AFFORDABLE:	13.6
· COMPLETE COMMUNITIES:	Unlimited
OVERLAYS:	Transit Area, Transit Priority Area, and Airport Influence
PARKING:	No minimum parking requirement for multi-family housing within a ½ mile of a trolley line, which includes this site. Limited Vehicle Access - no driveways permitted on F or G unless no alternative locations feasible. Subject to parking agreement with neighboring building.
ENTITLEMENTS:	Previously entitled for a 23-story, 240 foot tower, containing 424 residential units and 3,370 square feet of retail space.
POTENTIAL USE:	See the accompanying architectural renderings from AVR Studio for mid-rise and high-rise residential development concepts
WALK SCORE:	92, "A Walker's Paradise, daily errands do not require a car."

Mid-Rise Concept
Southeast View
16th & F Street



Mid-Rise Concept
Northeast View
16th & G Street



	Retail (SF)	Amenities (SF)	Studio	Jr. 1Bed	1Bed	2Bed	3Bed	Total Residential Units Per Floor	Gross Building Area (SF)	FAR (SF)	Net Leaseable (SF)	Efficiency
Level 1												
Level 2			5		17	4		26	23,942	23,942	16,966	70.9%
Level 3			3		21	6		30	23,975	23,975	19,673	82.1%
Level 4			3		21	6		30	24,193	24,193	19,891	82.2%
Level 5			3		21	6		30	24,193	24,193	19,891	82.2%
Level 6			3		21	6		30	24,193	24,193	19,891	82.2%
Level 7			3		21	6		30	24,193	24,193	19,891	82.2%
Level 8			3		21	6		30	24,193	24,193	19,891	82.2%
Level 9		1,680	3		16	3		22	20,328	20,328	14,847	73.0%
TOTAL		1,680	26	0	159	43	0	228	189,210	189,210	150,941	80%

Parking	Mech.	Standard	HC	Total	Gross Area (SF)	FAR (SF)
Level P3		23		23	8,384	0
Level P2		64		64	26,542	0
Level P1		64		64	26,542	0
Level 1	58	23	5	86	26,450	0
	58	174	5	237	87,918	0

Site Area SF

Total Building Area (Gross) SF	42,000
Total Building Area FAR SF	189,210
Total Proposed FAR	189,210





F Street View Looking East High-Rise Concept



Northeast View From 16th & G Street
High-Rise Concept



avrp
STUDIOS | architecture
urban design
interiors
planning

View Looking North



	Retail (SF)	Amenities (SF)	Studio	Jr. 1Bed	1Bed	2Bed	3Bed	Total Residential Units Per Floor	Gross Building	FAR (SF)	Net Leasable (SF)	Efficiency
Level 1	2,372	2032						0	8,598	8,598	0	0.0%
Level 2	2,372	2032						0	8,598	8,598	0	0.0%
Level 3			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 4			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 5			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 6			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 7			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 8			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 9			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 10			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 11			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 12			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 13			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 14			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 15			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 16			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 17			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 18			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 19			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 20			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 21			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 22			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 23			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 24			3	8	2	2	2	17	13,021	13,021	10,603	81.4%
Level 25					6	5		11	11,733	11,733	9,315	79.4%
Level 26					6	5		11	11,733	11,733	9,315	79.4%
Level 27					6	5		11	11,733	11,733	9,315	79.4%
Level 28					6	5		11	11,733	11,733	9,315	79.4%
Level 29					6	5		11	11,733	11,733	9,315	79.4%
Level 30					6	5		11	11,733	11,733	9,315	79.4%
Level 31					6	5		11	11,733	11,733	9,315	79.4%
Level 32					6	5		11	11,733	11,733	9,315	79.4%
Level 33					6	5		11	11,733	11,733	9,315	79.4%
Level 34					6	5		11	11,733	11,733	9,315	79.4%
Level 35					6	5		11	11,733	11,733	9,315	79.4%
Level 36					6	5		11	11,733	11,733	9,315	79.4%
Roof Deck		3,200						0	4,600	4,600		0.0%
TOTAL			66	176	116	104	44	506	449,054	449,054	345,046	76%



Parking	Mech.	Standard	HC	Total	Gross Area (SF)	FAR (SF)
Level P3	60			60	12,370	0
Level P2	60			60	12,370	0
Level P1	60			60	12,370	0
Level 1	60	2	4	66	21,316	
Level 2	60			60	12,370	
Level 3	60	3	2	65	20,793	
Level 4	60			60	12,370	
Level 5	60			60	12,370	
	480	5	6	491	116,329	0

Site Area SF	
Site Area SF	42,000
Total Building Area (Gross) SF	449,054
Total Building Area FAR SF	449,054
Total Proposed FAR	10.69

16TH STREET

F STREET

G STREET

17TH STREET

KEEP CLEAR 180



DOWNTOWN



Seven
NEIGHBORHOODS



1 in 5
WALK TO WORK



37,000
RESIDENTS



2.71 M
OFFICE SF AVAILABLE



90+
ARTS & CULTURE PLACES





DOWN T **SAN DIEGO** WN

The heart of San Diego is its **DOWNTOWN** neighborhood, located only minutes from San Diego International Airport. **DOWNTOWN** serves as the cultural, financial, and business district of San Diego, with more than 4,000 businesses and seven districts. It is also home to The San Diego Convention Center, Petco Park, and headquarters for city, county, state, and federal governments.

The thriving urban center offers an abundance of choice for accommodation, dining, and attractions, all easily accessible by foot, bike, car, or public transportation. By day, families can enjoy local attractions like The New Children's Museum, a baseball game with the San Diego Padres, or Balboa Park and the San Diego Zoo.

The nearby Embarcadero lines the western edge of **DOWNTOWN** and is home to the cruise ship terminal, the Navy Pier, Seaport Village, the USS Midway Museum, the Star of India, and the Maritime Museum of San Diego.

By night, the city transforms into a playground with contemporary and Victorian architecture side by side, housing posh night clubs, hot music venues, rooftop bars, gastropubs, craft beer, and fine dining restaurants. The city exudes a sexy glow and offers views to Point Loma and Coronado Island.

DOWNTOWN is easily accessible with major freeways including Interstates 5 and 805, and State Highway 163. Within **DOWNTOWN** public transportation is efficient and cost effective. The trolley provides access in several key areas with major connections at Downtown's Santa Fe Station. Sustainable transportation is promoted through locally driven Rikshaws, ride share programs, and rentable bikes and scooters.

EAST VILLAGE



Petco Park
SPORTING EVENTS



700+
BUSINESSES



10,000
RESIDENTS



130
CITY BLOCKS



7th-17th
STREET LOCATION





EAST VILLAGE is the largest of the seven Downtown neighborhoods and encompasses 130 blocks, between Seventh Avenue to 17th street. It is located east of the Gaslamp Quarter and southeast of the core District and Cortez Hill.

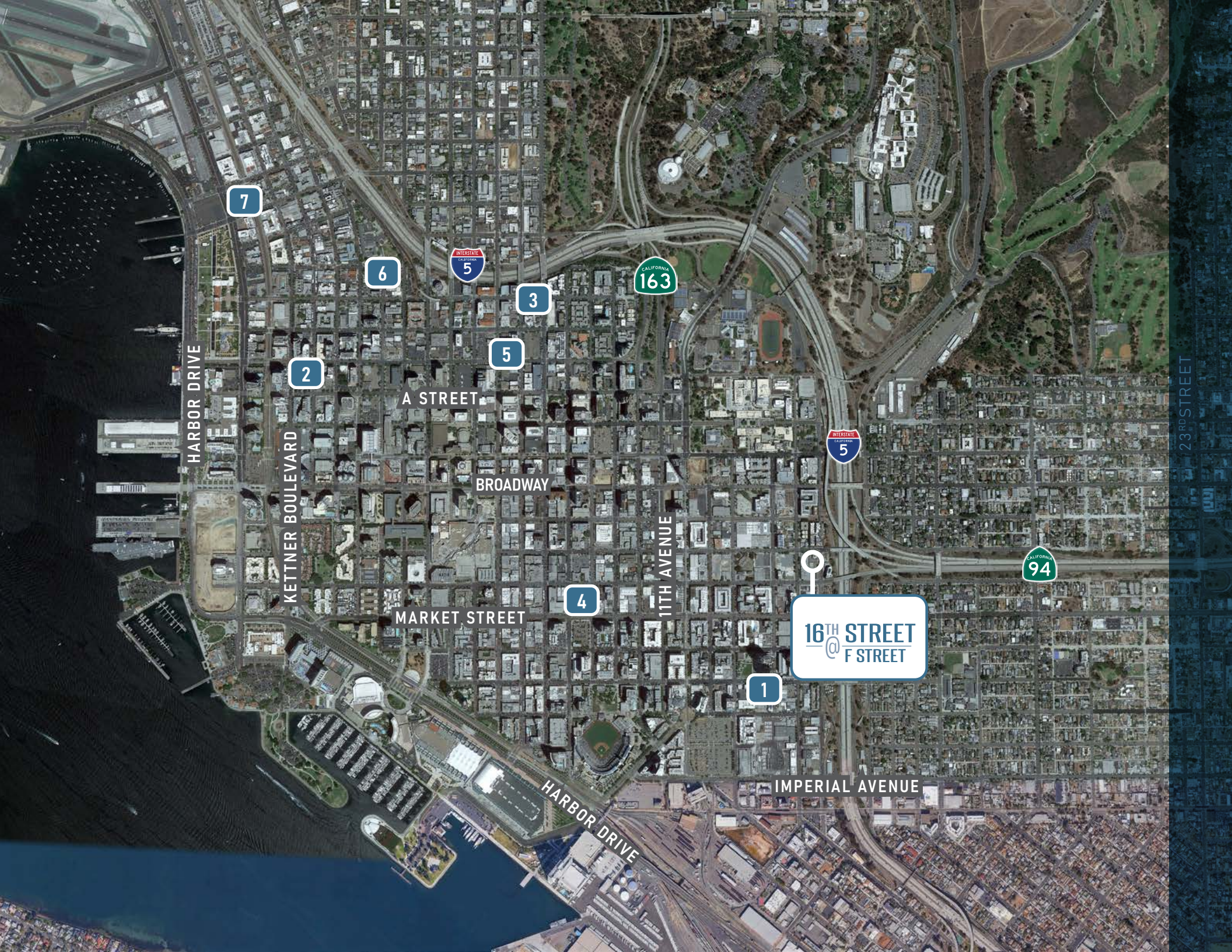
More than 700 businesses are located in the thriving urban enclave; including restaurants, hotels, art galleries, and PETCO Park, home of the San Diego Padres.

EAST VILLAGE continues to see redevelopment and new constructions, including condominium projects and the newly completed Central Library. It is anticipated that the community will continue to evolve over the next decade to a mixed-use community of more than 800 businesses and over 30,000 residents. Several educational institutions are in East Village including Thomas Jefferson School of Law, NewSchool of Architecture and Design, Fashion Institute of Design and Merchandising, and San Diego City College.

The **EAST VILLAGE** community has a population of 10,000 (and growing), with most residents living in mid-rise or luxury condominiums and lofts. Continuing urban development and the steady growth of new businesses draws locals from neighboring downtown areas, and elsewhere in San Diego County to this diverse and vibrant community with a unique mix of arts, culture, education, and entertainment.

Land Sale Comparables

#	Street Address	Sale Price	Sale Date	SF of Land	Acres	\$/SF	District	Notes
1	1452 K Street San Diego, CA 92101	\$7,350,000	3/15/2023	20,038	0.46	\$367	East Village	The site was acquired by an out of area developer who plans to develop a multi-family project on the site.
2	1304 India Street San Diego, CA 92101	\$7,600,000	12/7/2022	9,993	0.23	\$761	Little Italy	The property is a parking lot that was acquired in conjunction with adjacent flex property.
3	1535 5th Avenue San Diego, CA 92101	\$900,000	8/9/2022	2,614	0.06	\$344	Cortez Hill	Decrepit old house on a postage stamp lot. No referenced redevelopment plans.
4	702 Market Street San Diego, CA 92101	\$9,100,000	8/5/2022	10,019	0.23	\$908	East Village	At edge of Gaslamp District. Proposed mixed use development consisting of multi-family, office and Ritz Carlton Hotel.
5	1365 4th Avenue San Diego, CA 92101	\$6,225,000	1/28/2022	15,390	0.35	\$404	Cortez Hill	Approximately 148' x 100' parcel at SE corner of 4th & Ash acquired by a major Downtown SD developer Liberty National Corp and is being developed into a 37 story tower consisting of 250 apartments.
6	1620 Union Street San Diego, CA 92101	\$1,900,000	10/27/2021	4,792	0.11	\$396	Little Italy	This site was acquired by local multi-family developer Jonathan Segal who has an extensive track record in the neighborhood.
7	2045 Pacific Highway San Diego, CA 92101	\$41,960,000	6/29/2021	58,314	1.34	\$720	Little Italy	This full city block was acquired by Kilroy Realty for a class A office development of up to 275,000 sf.
Average				17,309	0.40	\$557		
★	16th and F Street San Diego, CA 92101	Unpriced	---	42,062	0.97	---	East Village	Subject Property



7

6

3

5

2

A STREET

BROADWAY

4

MARKET STREET

11TH AVENUE

1

16TH STREET @ F STREET

IMPERIAL AVENUE

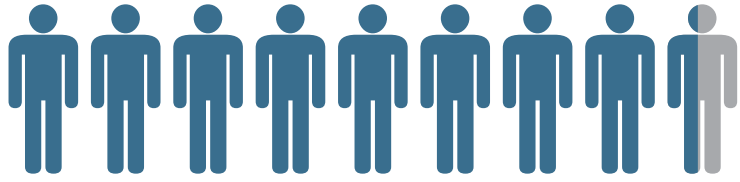
HARBOR DRIVE

KETNER BOULEVARD

HARBOR DRIVE

23RD STREET

92101 DEMOGRAPHICS



POPULATION 54,131



MEDIAN HOUSEHOLD INCOME

\$64,981



AVERAGE HOUSEHOLD SIZE

1.8



2028 PROJECTED POPULATION

56,822

NUMBER OF HOUSEHOLDS

26,792



SAN DIEGO'S DESIGN + TECHNOLOGY INNOVATION HUB



7,480

NUMBER OF FAMILIES

22,646

RENTER OCCUPIED HOUSING



36.4

MEDIAN AGE

DOWNTOWN SAN DIEGO is home to more than 44% of residents with a Bachelor's Degrees or higher.

DEMOGRAPHICS

EMPLOYMENT



71.1%
WHITE
COLLAR



12.8%
BLUE
COLLAR



18.4%
SERVICES

The 4.8% unemployment rate in San Diego County continues to remain lower than the 4.9% unemployment rate of California and higher than 3.7% for the nation.

UNEMPLOYMENT
RATE **4.8%**

BUSINESS



5,450
TOTAL BUSINESSES



EDUCATION



17.4%
HIGH SCHOOL GRADUATE



12.8%
SOME
COLLEGE



44.1%
BACHELOR'S
DEGREE OR HIGHER

INCOME



PER CAPITA INCOME
\$52,302



2023
PROJECTED
PER CAPITA INCOME
\$69,343



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