



PRIME  
REDEVELOPMENT OPPORTUNITY  
SAN DIEGO BAYFRONT  
*Little Italy*

**1655**

**PACIFIC HIGHWAY**  
SAN DIEGO, CA 92101

**DAVE DILDAY**

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**PACIFIC COAST  
COMMERCIAL**  
SALES • MANAGEMENT • LEASING

**TCN**  
WORLDWIDE  
REAL ESTATE SERVICES



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**1655**  
PACIFIC HIGHWAY  
SAN DIEGO, CA 92101



# OFFERING SUMMARY

- Asking Price: • Market Price
- Address: • 1655 Pacific Highway, San Diego, CA 92101
- Improvements: • 34 Key Hotel with approximately 11,084 square feet
- Ownership: • Fee Simple
- Entitlements: • Process 2 City of San Diego with only discretionary permit Coastal Development Permit. Estimated processing time 12 months from submittal.
- APN/Lot Sizes: • 533-311-03-00 | +/-2,997 S.F.  
• 533-311-12-00 | +/-18,166 S.F.
- Zoning: • Centre City Planned District (CCPD-ER)  
• Employment / Residential Mixed-Use, Coastal Zone (CZ)  
• County Administration Center Design Zone (CAC)
- FAR: • Base FAR 2.5 with unlimited FAR under CCHS
- Height Limit: • Preliminary FAA Height Determination at 337 (AMSL)
- Complete Communities: • Property is located in Tier 1 of the CCHS [Click to View](#)
- Estimated Closing: • Hotel has a lease in place until June 30, 2025 and closing will coincide with lease end date with the condition the property be free and clear of all tenancies and occupants upon closing.





# OFFERING SUMMARY

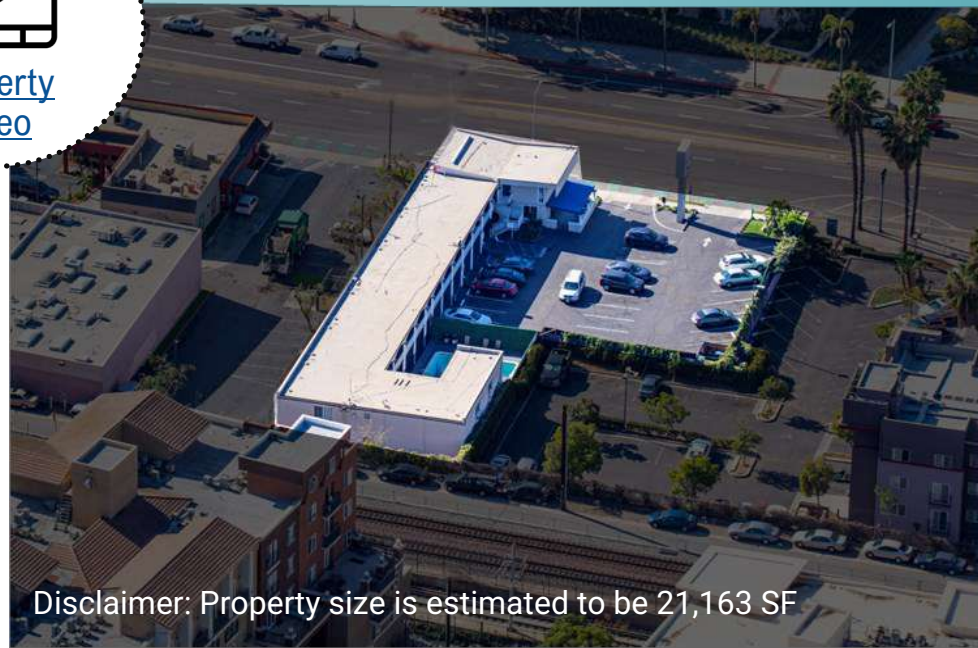


The subject property, the Pacific Inn, sits directly across the street from the historic County Administration Building and the 12 acre Waterfront Park. A redeveloped project would offer unobstructed views of San Diego's renown Bay and Downtown San Diego.

The CCPD-ER zoning allows for a variety of uses, including multifamily residential, office, hotel and research and development. Incentives for an increase in the FAR are available, including site being located in Tier 1 of Complete Communities Housing Solutions, which offers an unlimited FAR and height, however, Seller makes no representations or warranties with regard to those incentives. In addition, Seller makes no representations with regard to the constructability or development of the site.



[Property Video](#)



Disclaimer: Property size is estimated to be 21,163 SF



# 24-STORY TOWER DESIGN

As a result of pre-entitlement work, ownership has received a "DETERMINATION OF NO HAZARD TO AIR NAVIGATION" with the FAA study allowing a High Rise/Sky Scrapper with 326 feet above ground level (AGL). Additionally, with the assistance of our Architect (DBDRS) and other consultants, we have integrated an automated parking system design that will provide for 250-285 parking spaces in a 24-story tower designed for the site. The specifics of this potential building are as follows:

**Unit Count:**  
234

**Building Type:**  
Type 1 building, Podium with two levels UG for pkg and Four levels above grade for pkg.

**Unit Mix:**  
90 Studios (38.5%) size ranging from 565 SF to 607 SF  
90 1BDRM (38.5%) size ranging from 648 SF to 758 SF  
54 2BDRM (23%) size ranging from \$1,296 to \$1.415 SF

**Average Unit Size:**  
797 SF

**Automated PKG:**  
250-285, 112 bicycle storage units, 24 motorcycle

**Total Rentable SF:**  
186,552

**Total Gross SF:**  
427,951

**Rooftop Element:**  
Prelim design leaves entire level 24 for rooftop amenities including requirements for mechanical and penthouse

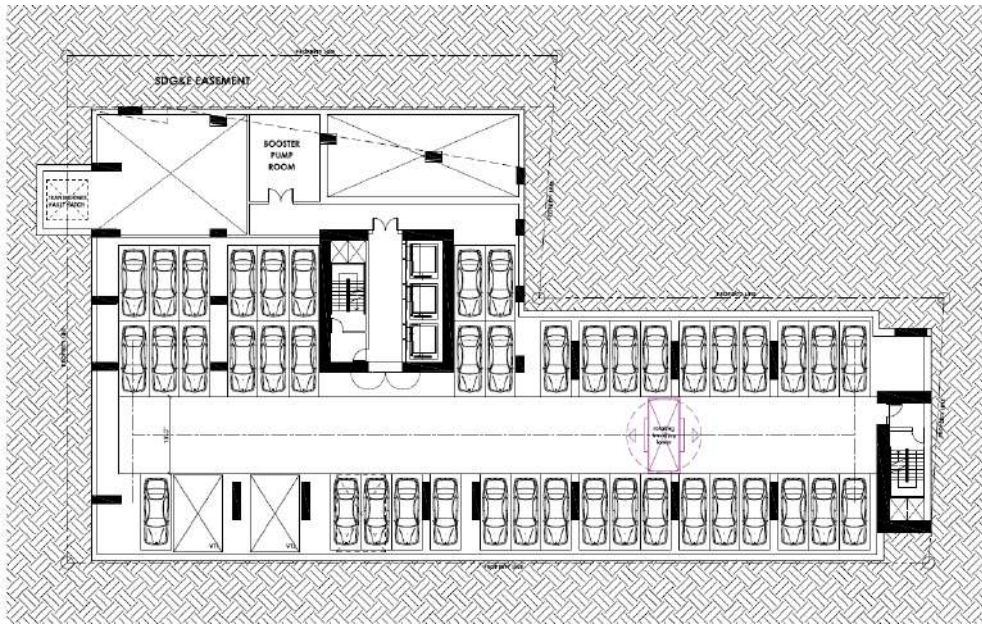


**Disclaimer:**

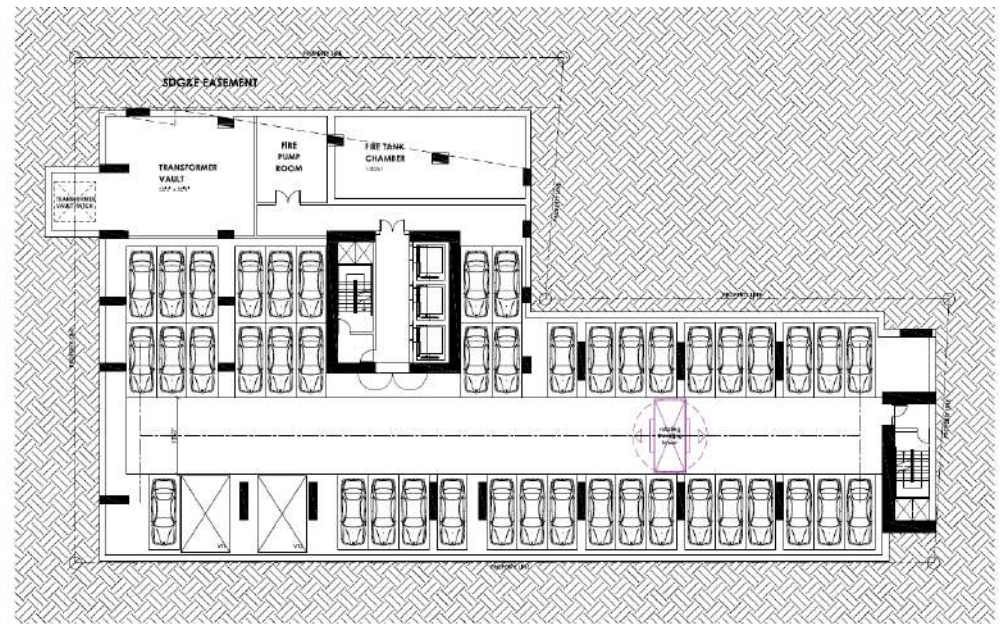
All development regulations, designs, plans, elevations, 3D artist renderings &/or imagery are conceptual only and are provided subject to errors & omissions in the information without notice. No representation of a guarantee warranty or certification is intended, expressly or implied to the accuracy of this concept to the regulatory guidelines of the localized governing authorities' development &/or design guidelines.



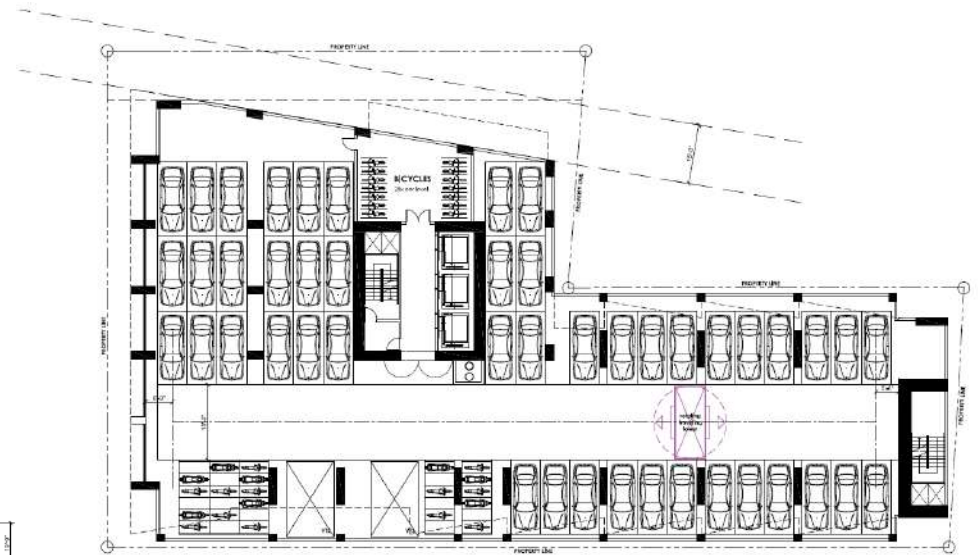
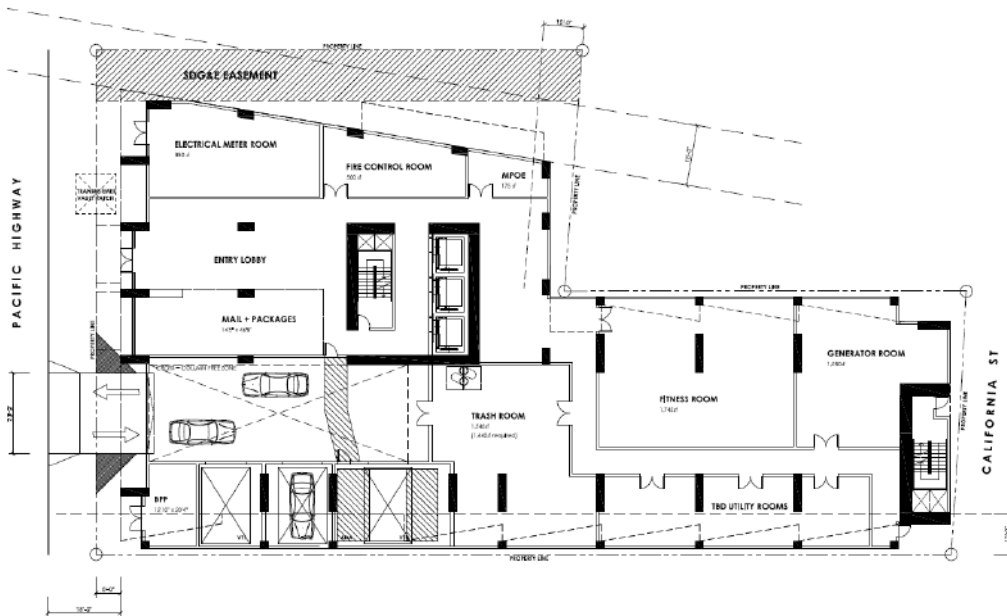
# 24-STORY TOWER DESIGN



**BASEMENT LEVEL 1 PARKING**  
43 x car spaces

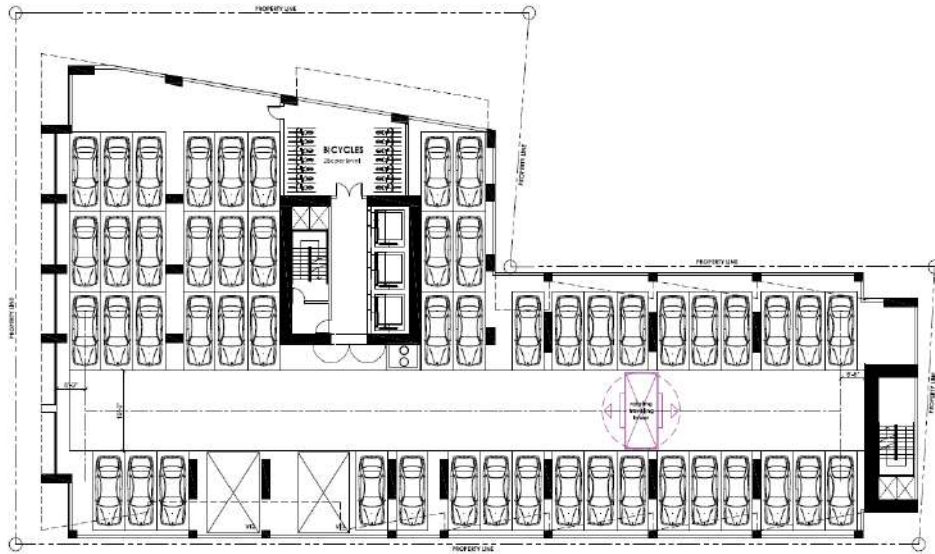


**BASEMENT LEVEL 2 PARKING**  
43 x car spaces

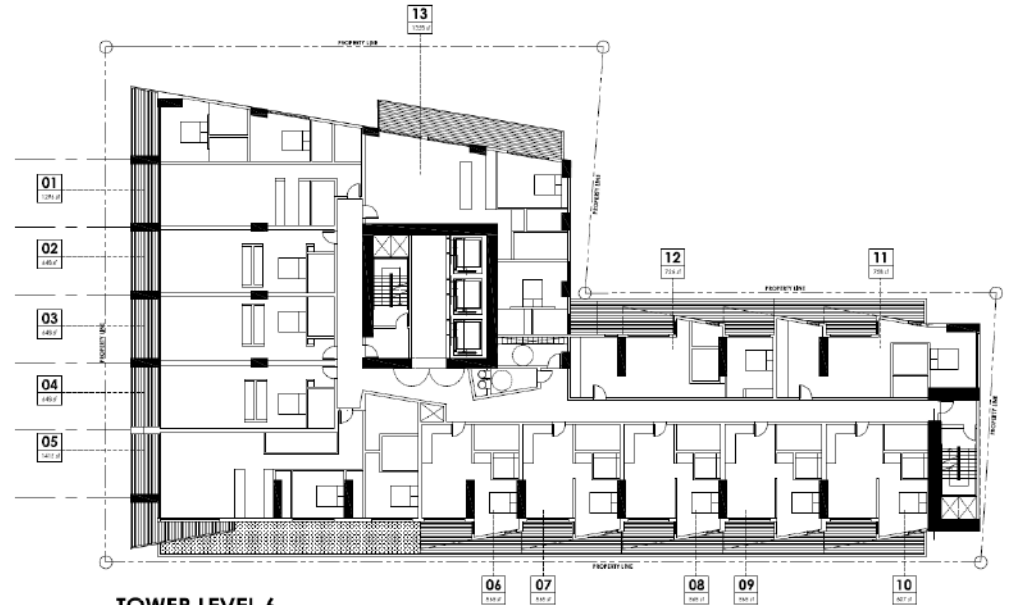


**PODIUM LEVEL 2 PARKING**  
46 x car spaces  
28 x bicycle spaces x 4 levels = 112 (117 required)  
25 x motorcycle spaces (24 required)

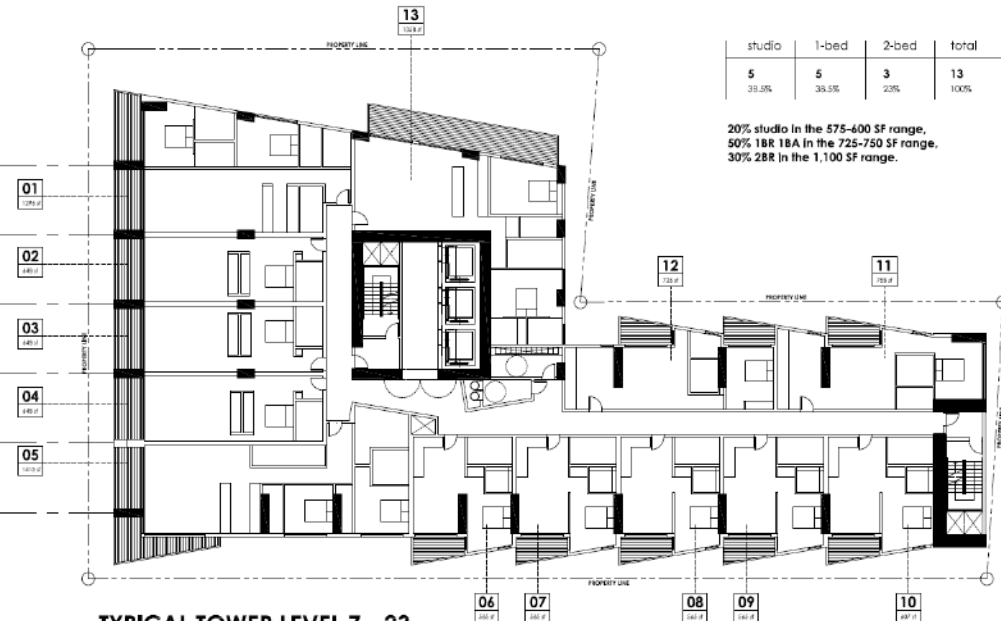
# 24-STORY TOWER DESIGN



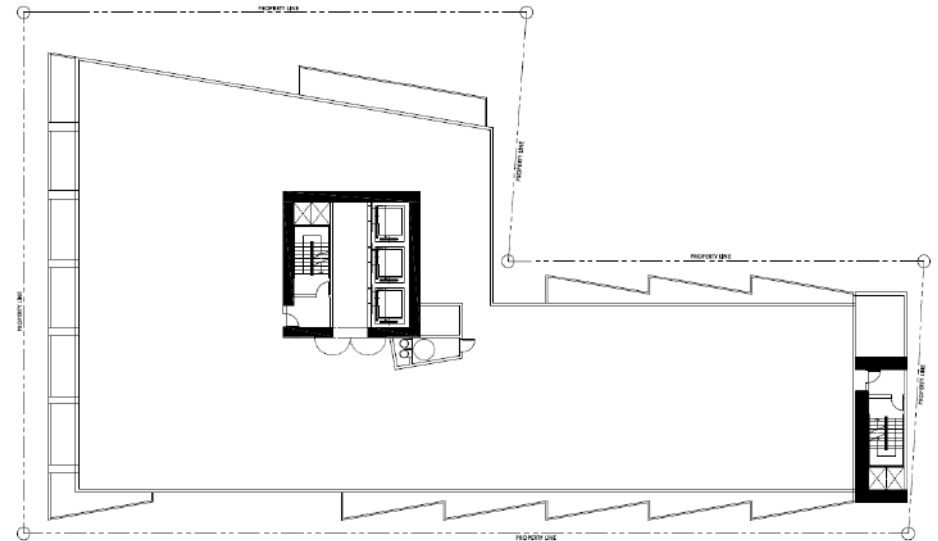
**PODIUM LEVEL 3, 4 & 5 PARKING**  
51 x car spaces x 3 levels = 153



**TOWER LEVEL 6**  
13 units



**TYPICAL TOWER LEVEL 7 - 23**  
13 units x 17 floors = 221



**LEVEL 24 - ROOF TOP AMENITIES +  
MECHANICAL PENTHOUSES / TBD UTILITY SPACES**



# NEARBY PROJECTS

## EXCELLENT LOCATION

The existing 34 key Pacific Inn Hotel benefits from a one of a kind location across from the historic San Diego County Administration building and the adjacent 12 acre Waterfront Park, which insures that any redevelopment will have amazing City and Bay Views. The site offers developers a rare opportunity to create a trophy asset in one of the hottest locations on the entire West Coast.

## RECENTLY COMPLETED OR UNDER CONSTRUCTION - PROJECTS IN CLOSE PROXIMITY TO SUBJECT

- **Savina by Bosa** is a 285 luxury condo project located at 1372 Kettner Blvd.
- **Valentina by Alta** is a 110 luxury apartment project located at 1919 Pacific Highway and just to the north of the site and completed in 2019.
- **Pacific Gate by Bosa** is a 216 unit luxury condo project located at 888 W. E Street.
- **Cielo** is a 70 unit luxury apartment project located at 915 W. Grape Street in Little Italy.
- **900 Bayfront Court** is a dual branded Residence Inn & SpringHill Suites offering 400 keys on 5.2 bayfront acres. The project was completed in 2016.
- **The Park by Zephyr** is a 60 unit class A condo project located at 2850 6th Avenue.
- **901 Bayfront Court** is the 400 key Intercontinental Hotel, which opened in September 2018.
- **AV8** is a 129 unit luxury mixed-use project with 7,600 square feet of retail space located at 2155 Kettner Blvd.
- **Vici & Amo by H.G. Fenton** is a 125 unit mixed-use project located at 550/555 W. Date Street.
- **Broadway and Pacific Highway by Manchester** Pacific Gateway is a 1.3 million square foot project.
- **2100 Kettner by Kilroy Realty** is a 220,000 square foot office/retail project located at 2100 Kettner Blvd.
- **Luma by Lennar** is a 24 story, 220 unit luxury apartment project located at 1440 Columbia Street.
- **IQHQ Life Science Project** is a 1.6 million square foot project located at the corner of Broadway and Pacific Highway.
- **Seaport Village Reimaging** is a complete make over of one of San Diego's prime waterfront commercial properties located at 849 W. Harbor Drive.
- **Simone** by Trammel Crow is a 395 unit luxury apartment building in Little Italy.
- **Lindley** by Toll Brothers is a 422 unit luxury apartment building under construction in Little Italy scheduled for completion in late 2024.
- **525 Olive** by Greystar is a 204 unit luxury apartment building in Bankers Hill on Balboa Park.



# NEARBY PROJECTS



**THE PARK**  
BANKERS HILL  
by Zephyr  
60 Unit Condo

**41 WEST**  
41 Unit Condo

Trammel Crow  
Alexan Apartments

**AV8**  
129 Residential Units

**2100 KETTNER**

**Palatine**  
101 Residential Units

**Hilton**  
364 New Rooms

**SR 1**  
18 Residential Units



**Cielo**  
70 Residential Units

Broadstone  
Little Italy  
199 Residential Units

**VICI**  
125 Residential Units

**LUMA**  
220 Residential Units

Marina Inn  
Proposed  
Residential Units

Valentina  
110 Residential Units



**SIMONE**  
395 Residential Units

**LINDLEY**  
Luxury Apartments

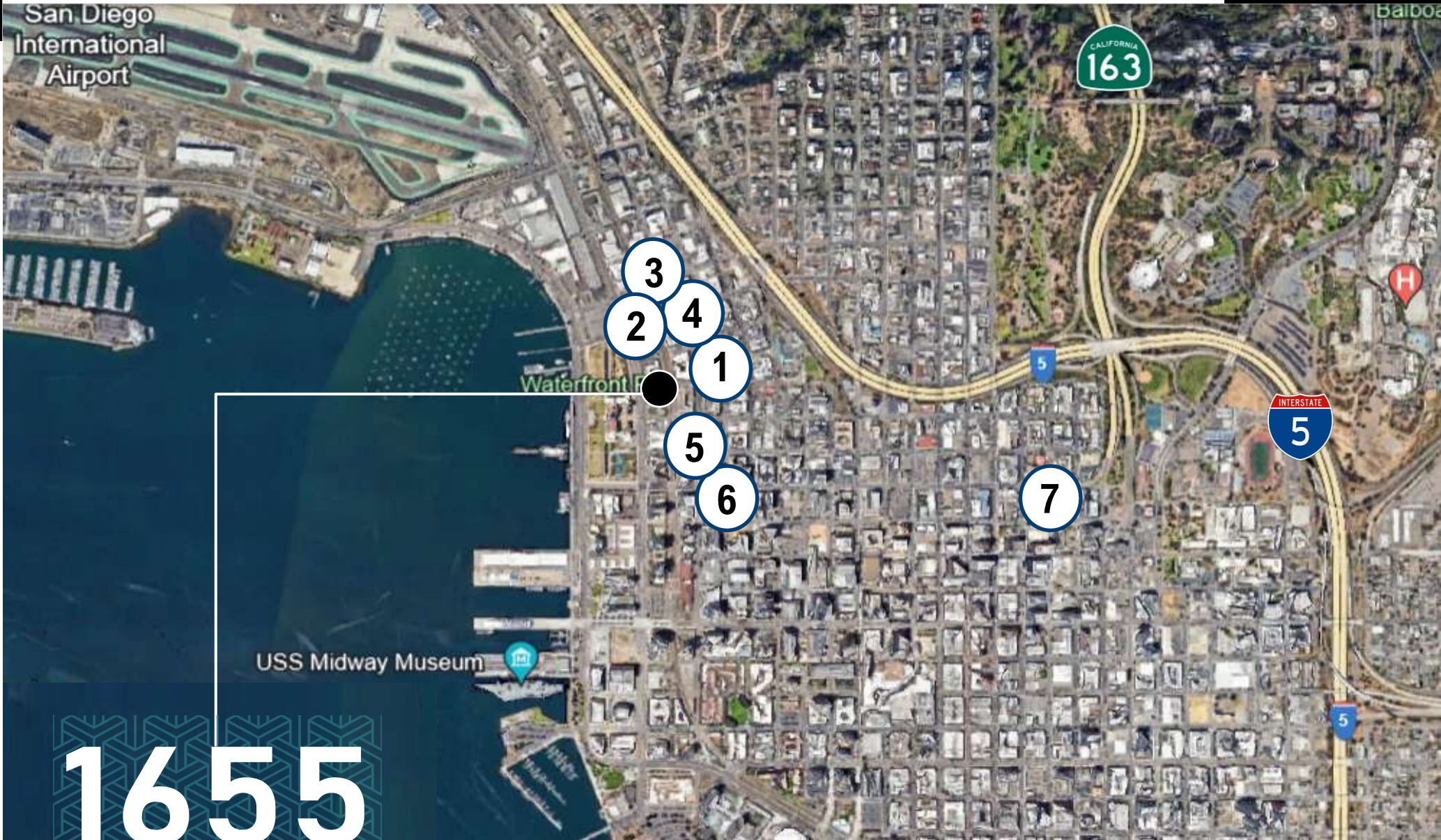
North Harbor Drive

Waterfront Park

Pacific Highway



# APARTMENT RENT COMPARABLES



**1655**

**PACIFIC HIGHWAY  
SAN DIEGO, CA 92101**





# APARTMENT RENT COMPARABLES

1

**VALENTINA - 1919 Pacific Highway**



**BEDROOM SUMMARY**

Totals	Avg SF	Unit Mix		Avg Effective Rent	
		Units	Mix %	Per Unit	Per SF
All Studios	538	8	7.3%	\$2,636	\$4.90
All 1 Beds	767	62	56.4%	\$3,332	\$4.35
All 2 Beds	1,287	40	36.4%	\$5,298	\$4.12
<b>Totals</b>	<b>939</b>	<b>110</b>	<b>100%</b>	<b>\$3,997</b>	<b>\$4.26</b>

2

**CIELO LITTLE ITALY - 915 W Grape Street**



**BEDROOM SUMMARY**

Totals	Avg SF	Unit Mix		Avg Effective Rent	
		Units	Mix %	Per Unit	Per SF
All Studios	557	11	15.7%	\$2,691	\$4.83
All 1 Beds	869	48	68.6%	\$3,315	\$3.81
All 2 Beds	1,393	11	15.7%	\$5,040	\$3.62
<b>Totals</b>	<b>903</b>	<b>70</b>	<b>100.0%</b>	<b>\$3,488</b>	<b>\$3.86</b>

3

**INSTRATA LITTLE ITALY - 1980 Kettner Blvd**



**BEDROOM SUMMARY**

Totals	Avg SF	Unit Mix		Avg Effective Rent	
		Units	Mix %	Per Unit	Per SF
All Studios	614	35	17.6%	\$2,647	\$4.31
All 1 Beds	811	49	24.6%	\$3,591	\$4.43
All 2 Beds	1,188	115	57.8%	\$4,719	\$3.97
<b>Totals</b>	<b>994</b>	<b>199</b>	<b>100.0%</b>	<b>\$4,077</b>	<b>\$4.10</b>

4

**VICI - 550 W Date Street**



**BEDROOM SUMMARY**

Totals	Avg SF	Unit Mix		Avg Effective Rent	
		Units	Mix %	Per Unit	Per SF
All Studios	551	21	21.9%	\$3,118	\$5.66
All 1 Beds	754	35	36.5%	\$4,074	\$5.40
All 2 Beds	1,057	40	41.7%	\$5,306	\$5.02
<b>Totals</b>	<b>836</b>	<b>96</b>	<b>100.0%</b>	<b>\$4,378</b>	<b>\$5.24</b>



# APARTMENT RENT COMPARABLES

5

## LUMA - 1440 Columbia Street



### BEDROOM SUMMARY

Totals	Avg SF	Unit Mix		Avg Effective Rent	
		Units	Mix %	Per Unit	Per SF
All Studios	578	39	17.7%	\$2,897	\$5.01
All 1 Beds	804	113	51.4%	\$4,046	\$5.03
All 2 Beds	1,238	42	19.1%	\$5,761	\$4.65
All 3 Beds	1,431	26	11.8%	\$6,471	\$4.52
<b>Totals</b>	<b>921</b>	<b>220</b>	<b>100.0%</b>	<b>\$4,456</b>	<b>\$4.84</b>

6

## SIMONE LITTLE ITALY - 1401 Union Street



### BEDROOM SUMMARY

Totals	Avg SF	Unit Mix		Avg Effective Rent	
		Units	Mix %	Per Unit	Per SF
All Studios	575	70	17.7%	\$2,802	\$4.87
All 1 Beds	770	223	56.5%	\$4,135	\$5.37
All 2 Beds	1,157	102	25.8%	\$6,045	\$5.23
<b>Totals</b>	<b>835</b>	<b>395</b>	<b>100.0%</b>	<b>\$4,392</b>	<b>\$5.26</b>

7

## THE REY - 801 A Street



### BEDROOM SUMMARY

Totals	Avg SF	Unit Mix		Avg Effective Rent	
		Units	Mix %	Per Unit	Per SF
All Studios	465	132	27.6%	\$1,979	\$4.26
All 1 Beds	712	263	55.0%	\$2,574	\$3.62
All 2 Beds	961	83	17.4%	\$3,074	\$3.20
<b>Totals</b>	<b>687</b>	<b>478</b>	<b>100.0%</b>	<b>\$2,497</b>	<b>\$3.63</b>



# LAND SALE COMPARABLES



1

## 800 BROADWAY

Buyer:	CA Ventures
Lot Size:	20,081 Sq. Ft.
Price Per Ft.:	\$951
Sale Date:	4/2020

2

## KETTNER BLVD.

Buyer:	Bosa Development
Lot Size:	61,855 Sq. Ft.
Price Per Ft.:	\$1,075
Sale Date:	6/2016

3

## UNION STREET

Buyer:	Trammell Crow
Lot Size:	27,610 Sq. Ft.
Price Per Ft.:	\$905
Sale Date:	12/2020

4

## 7TH AND MARKET

Buyer:	Citizen M
Lot Size:	10,000 Sq. Ft.
Price Per Ft.:	\$910
Sale Date:	8/2022

5

## 4TH AND BROADWAY

Buyer:	Caydon Property Group
Lot Size:	20,081 Sq. Ft.
Price Per Ft.:	\$844
Sale Date:	12/2019

6

## 929 W GRAPE STREET

Buyer:	Sangyo
Lot Size:	13,000 Sq. Ft.
Price Per Ft.:	\$937
Sale Date:	6/2018

- Site is currently on the market for \$1,150/Ft.



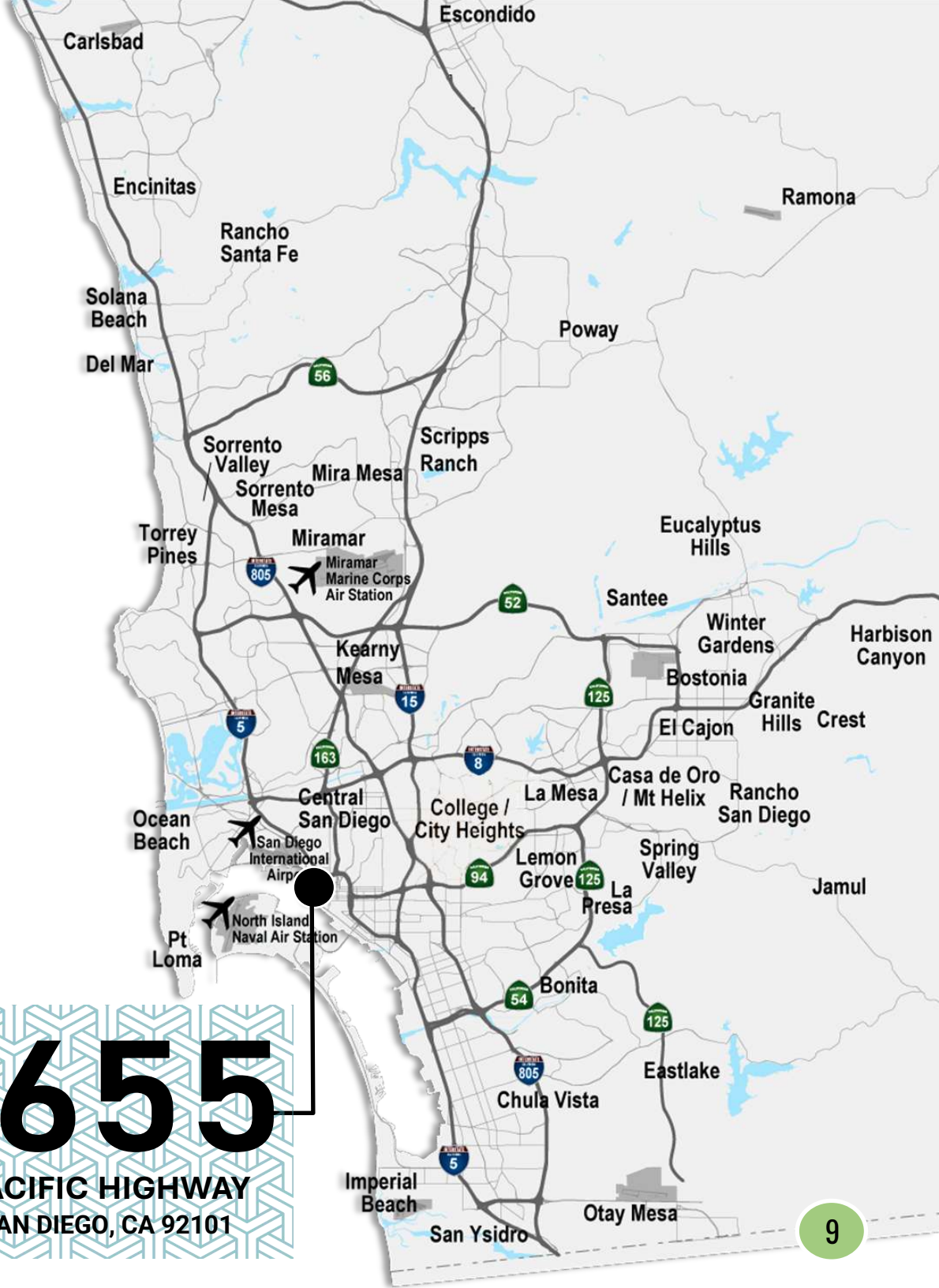
## TOURIST ATTRACTIONS

- 1 LEGOLAND California
- 2 Del Mar Fairgrounds
- 3 Torrey Pines State National Reserve
- 4 La Jolla Cove
- 5 SDCCU Stadium
- 6 Belmont Park
- 7 University of San Diego
- 8 SeaWorld San Diego
- 9 Balboa Park
- 10 San Diego Zoo
- 11 USS Midway Museum
- 12 Cabrillo National Monument
- 13 Petco Park
- 14 U.S./Mexico Border

## DRIVE TIMES

Location	Time
San Diego International Airport	8 Min
Downtown San Diego	12 Min
US-Mexico Border	22 Min
Los Angeles, CA	2.5 Hours
Las Vegas, NV	5.5 Hours
Phoenix, AZ	5.5 Hours
Sacramento, CA	8 Hours
San Francisco, CA	8.5 Hours

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# NEIGHBORHOOD - LITTLE ITALY DEMOGRAPHICS (3 miles)



**179,755**

2023 POPULATION



**83,987**

HOUSEHOLDS



**\$790,840**

AVG. HOME VALUE



**\$78,051**

MED. HOUSEHOLD



**40.3**

MEDIAN AGE



**21,164**

AREA BUSINESS



**1.0%**

2010-2023 HOUSEHOLDS



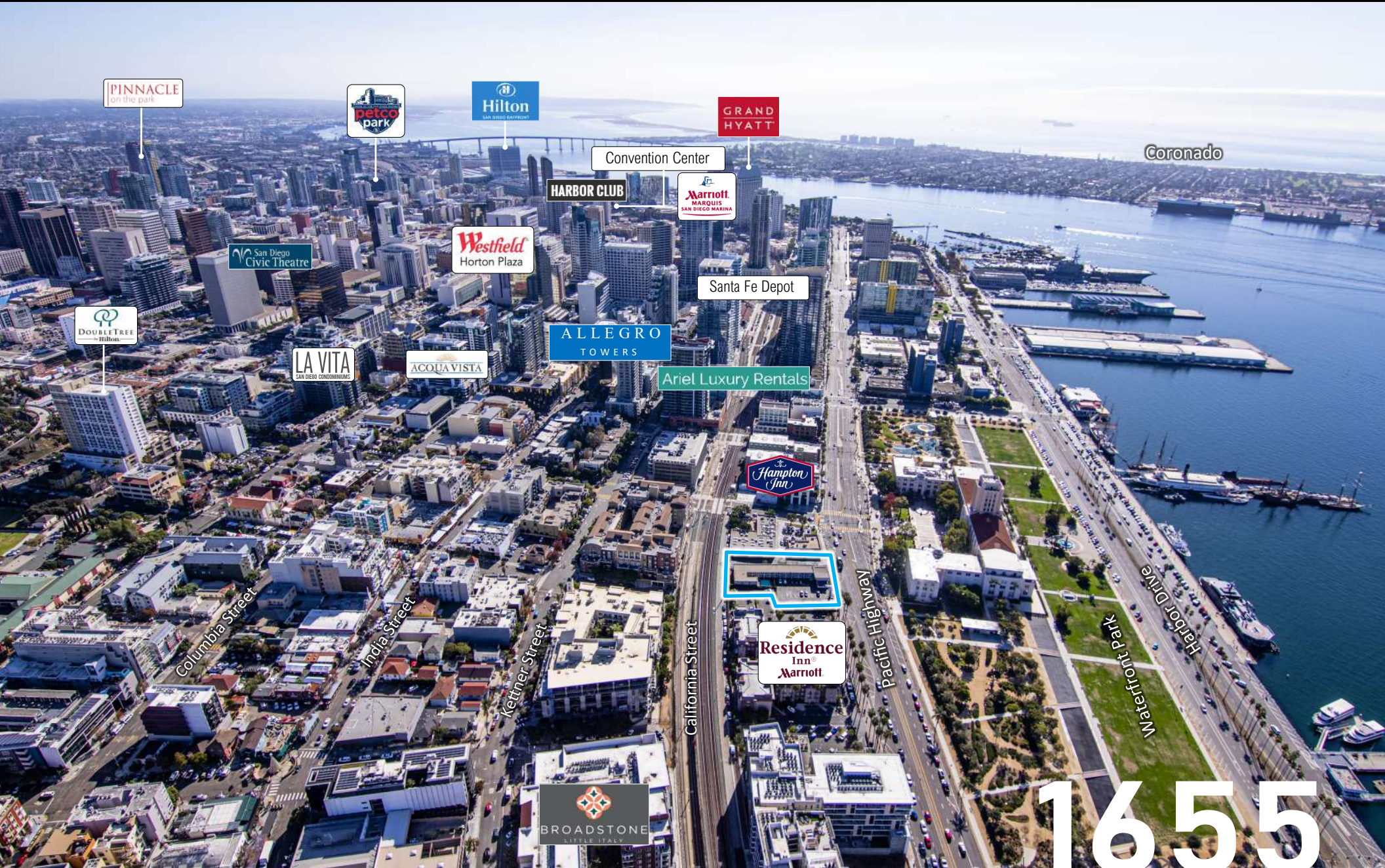
**\$2.6 B+**

CONSUMER SPENDING





# AERIAL VIEW - SOUTH

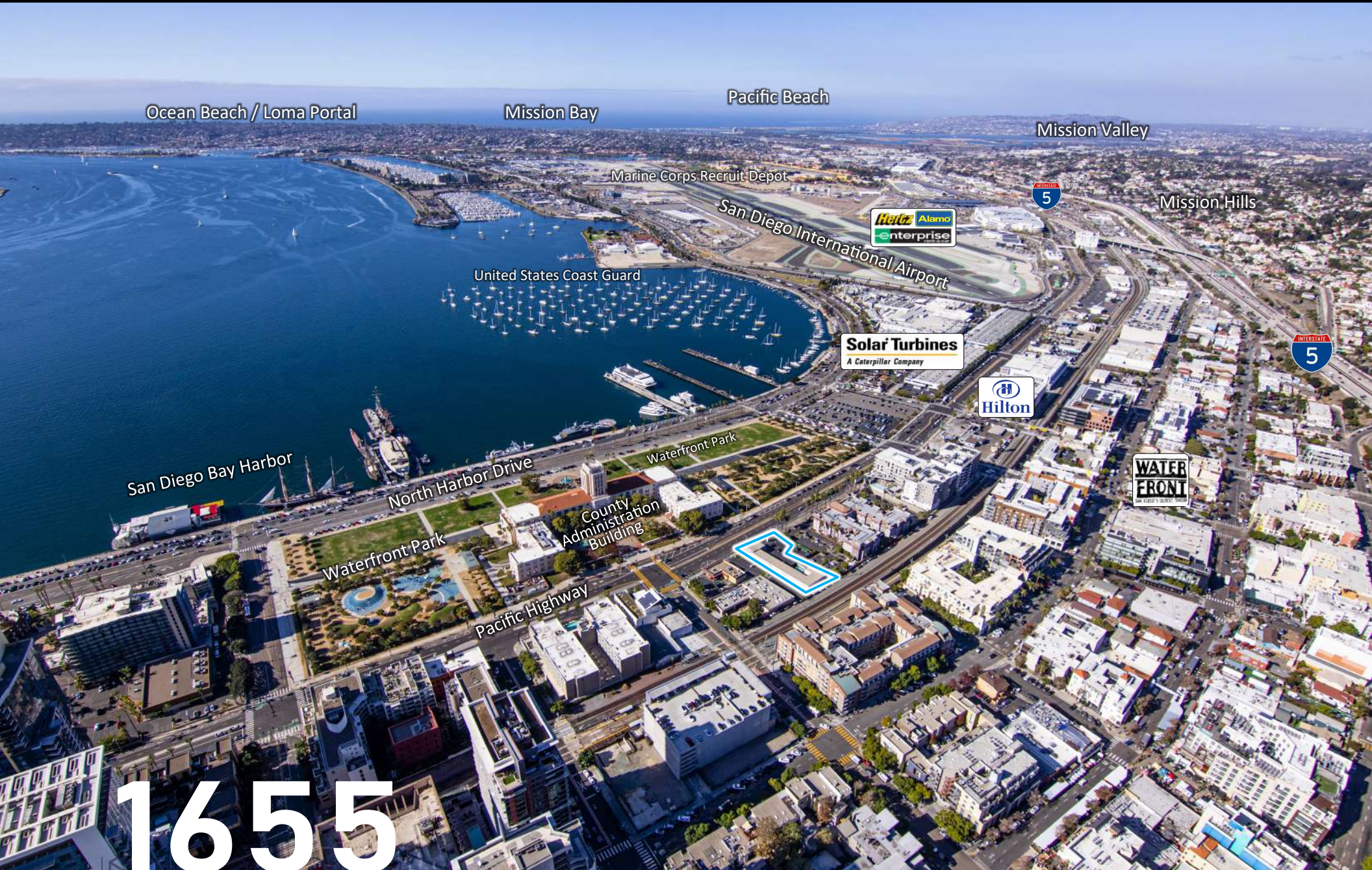


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PACIFIC HIGHWAY  
SAN DIEGO, CA 92101



# AERIAL VIEW - NORTH WEST



Ocean Beach / Loma Portal

Mission Bay

Pacific Beach

Mission Valley

Marine Corps Recruit Depot



Mission Hills

San Diego International Airport



United States Coast Guard

Solar Turbines  
A Caterpillar Company



San Diego Bay Harbor

North Harbor Drive

Waterfront Park

Waterfront Park

County Administration Building

Pacific Highway

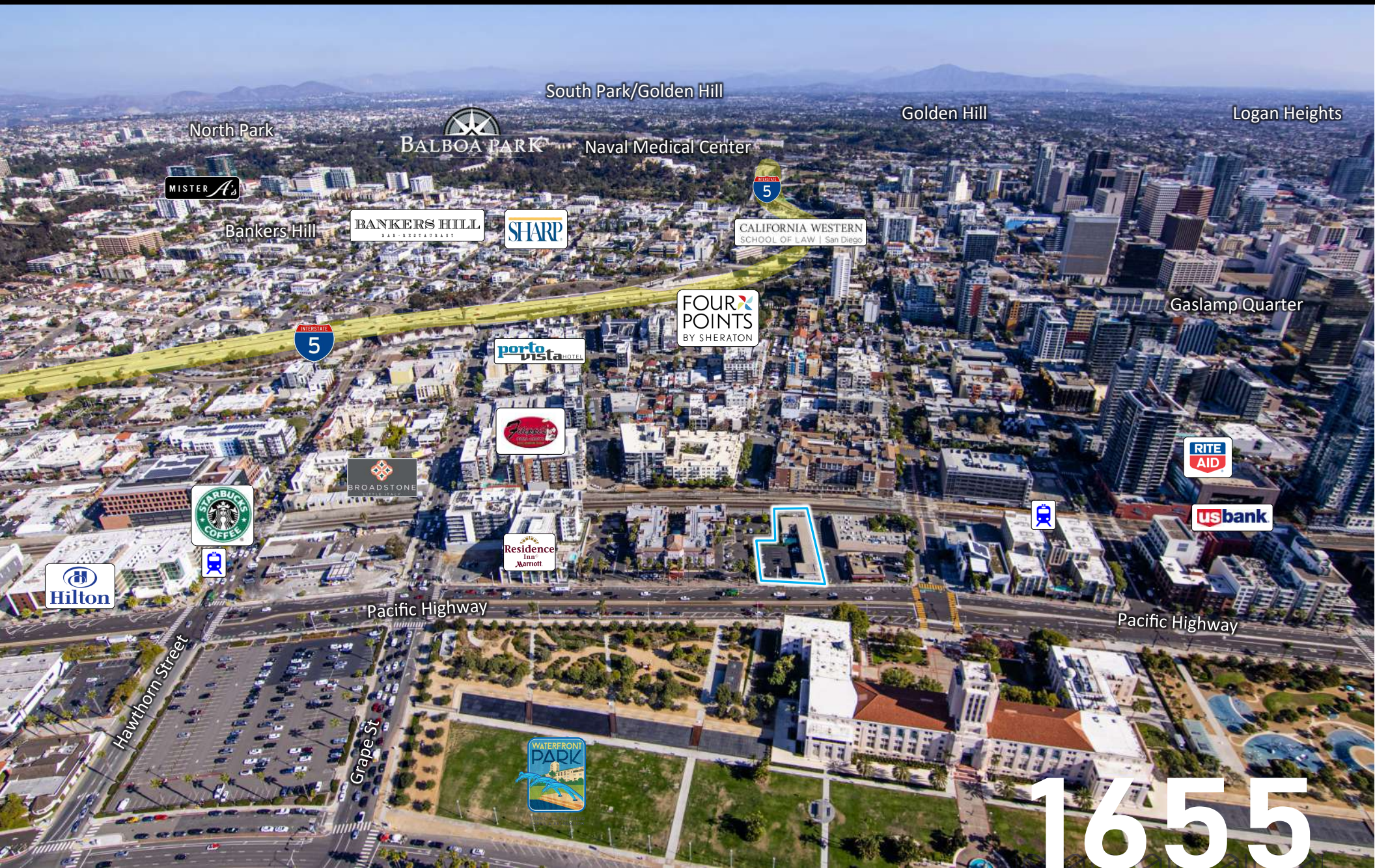


# 1655

PACIFIC HIGHWAY  
SAN DIEGO, CA 92101



# AERIAL VIEW - EAST

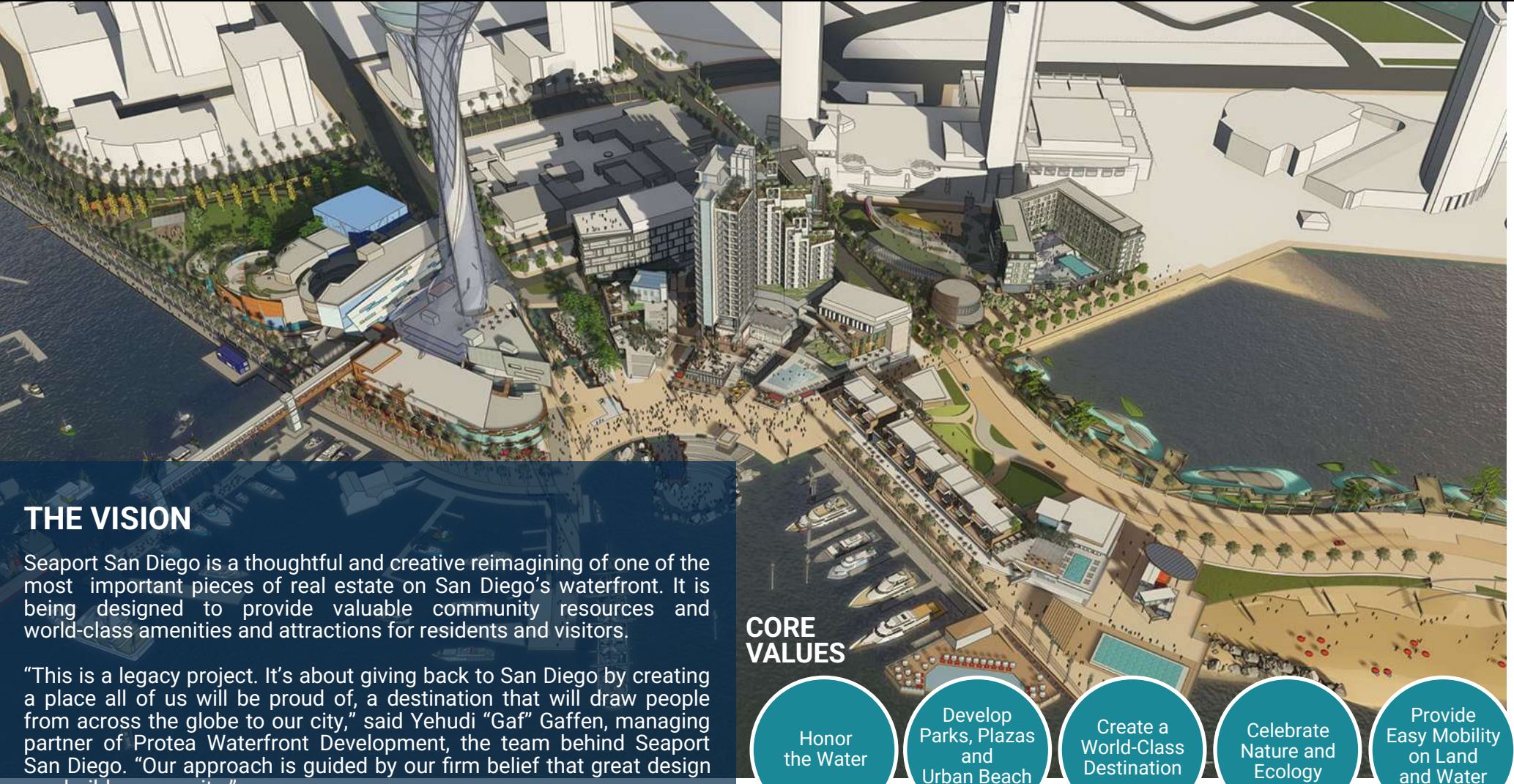


# 1655

PACIFIC HIGHWAY  
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# THE REIMAGING OF SEAPORT SAN DIEGO



## THE VISION

Seaport San Diego is a thoughtful and creative reimagining of one of the most important pieces of real estate on San Diego's waterfront. It is being designed to provide valuable community resources and world-class amenities and attractions for residents and visitors.

"This is a legacy project. It's about giving back to San Diego by creating a place all of us will be proud of, a destination that will draw people from across the globe to our city," said Yehudi "Gaf" Gaffen, managing partner of Protea Waterfront Development, the team behind Seaport San Diego. "Our approach is guided by our firm belief that great design can build community."

Ongoing programs and activities, along with parks, a plaza, an urban beach and other public spaces on the water's edge, will anchor Seaport San Diego. It will bring families and friends together for relaxation, education and fun to create a new world-class destination for our great city on the water.

## CORE VALUES

- Honor the Water
- Develop Parks, Plazas and Urban Beach
- Create a World-Class Destination
- Celebrate Nature and Ecology
- Provide Easy Mobility on Land and Water





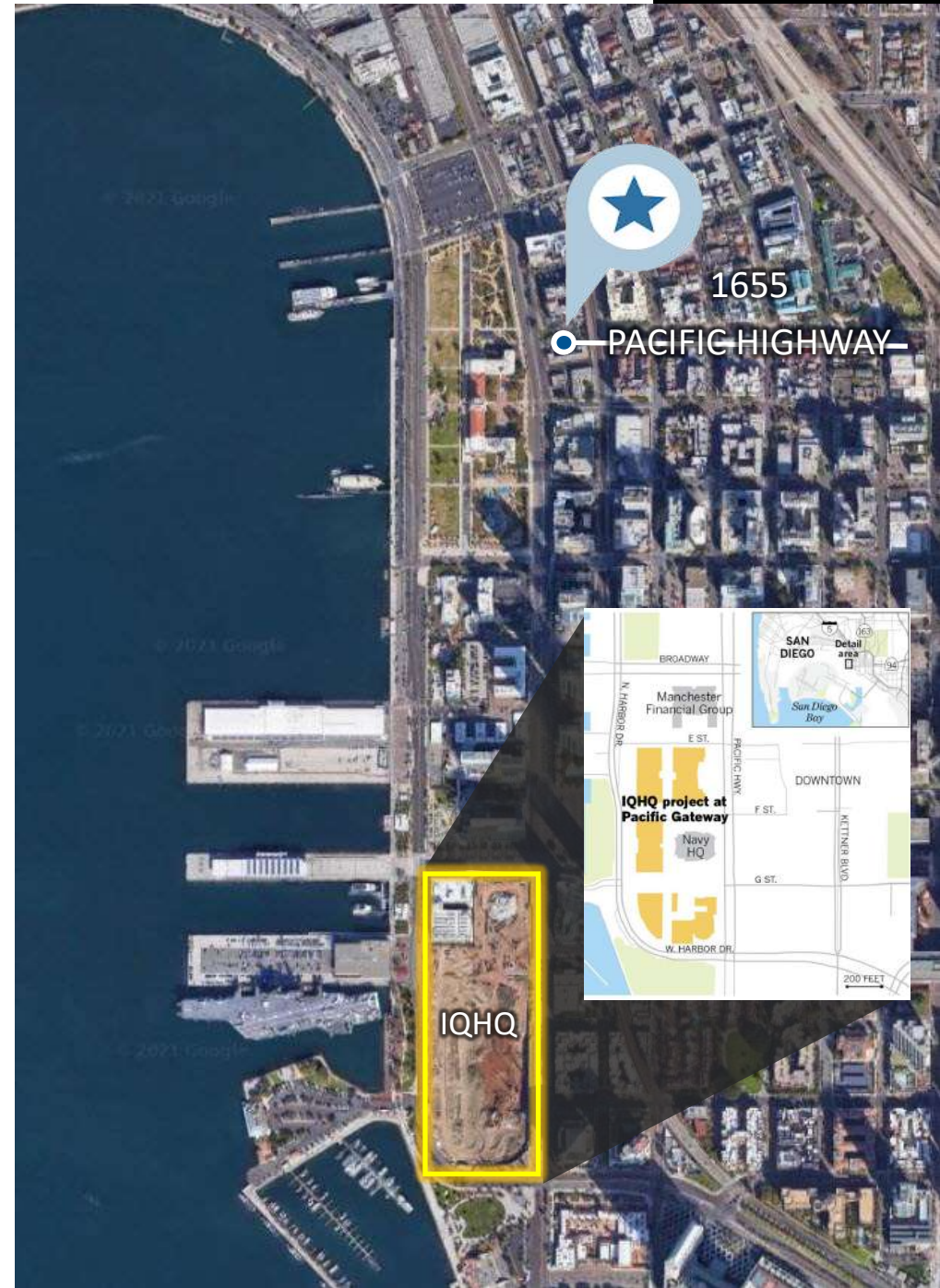
# SAN DIEGO RESEARCH & DEVELOPMENT DISTRICT



This one-of-a-kind property transforms San Diego's renowned port district into an iconic waterfront opportunity; a strategic, stunning, luxurious development that will immediately and globally enhance our region's reputation as one of the world's most desirable destinations for life science.

IQHQ, a newly formed real estate investment group founded by esteemed life science builder, Alan Gould, recently purchased approximately 2/3 of the entire Manchester Pacific Gateway project for \$230,000,000. IQHQ's vision differs from Manchester Pacific's in the fact that they plan to transform the waterfront site into a \$1.5 billion-dollar life science city known as the San Diego Research and Development District, or "RaDD". IQHQ plans to begin construction immediately, and are slated for first phase completion in summer of 2023. Once all phases are completed, the premier waterfront development will ignite further investment into San Diego's exponentially growing life science market.

The 8.7 acres IQHQ acquired will provide space for 5 separate life science buildings, totaling over 1.6 million square feet of office and amenity space. The development will also include a 17-story tower with 375,000 square feet for the Navy Headquarters office, rooftop decks featuring 3 acres of greenspace, and a museum. Aside from IQHQ's lots, the Manchester Financial Group has retained a 34-story hotel and 1.9-acre plaza in planning.





# SAN DIEGO COUNTY OVERVIEW



## Tourism

More than 35 million people visit San Diego each year who spend nearly \$10.4 billion. With consistently desirable weather all year-round, 70 miles of coastline, ample amounts of family attractions, hiking, biking trails, as well as 90 golf courses and a large convention center, it is no surprise San Diego is ranked in the top 10 business and leisure destinations around the Country. Tourism employs more than 183,000 people in a variety of positions, as it ranks number three in San Diego's traded economies.

50% of San Diego's regional economy amounts from their local economy, this includes retailers, restaurants, professional and business service providers, and state-of-the-art healthcare. San Diego is consistently recognized as the Craft Beer Capital of America with more than 130 breweries, and ranked #2 best beer cities in America.



## Innovation

San Diego is recognized as one of the leading high-tech hubs in the U.S, with the most diverse high-tech sector in the nation and voted best place in America to launch a startup by Forbes magazine. With valuable innovations and technology, the city is anchored by established life science, communications, cleantech and software industries.

San Diego has six universities, and more than 80 research institutes receive around \$1.8 billion in annual federal and philanthropic funding to conduct ground-breaking technological and medical research.

There are over 63,000 professional in science and engineering jobs, while 40% of degree holders have their first degree in a STEM field.

From 2010-2014, there was a 23.4% increase in millennial degree holders.



## Military

San Diego has the largest concentration of military in the world. The defense cluster plays a critical role in the region's innovation, economy, and National security. An estimated \$23.3 billion on direct spending related to defense has been spent to San Diego County during fiscal year 2016.

San Diego contains the highest number of active-duty military, and numerous jobs are supported across all occupational types, representing one out of every five jobs in the region.

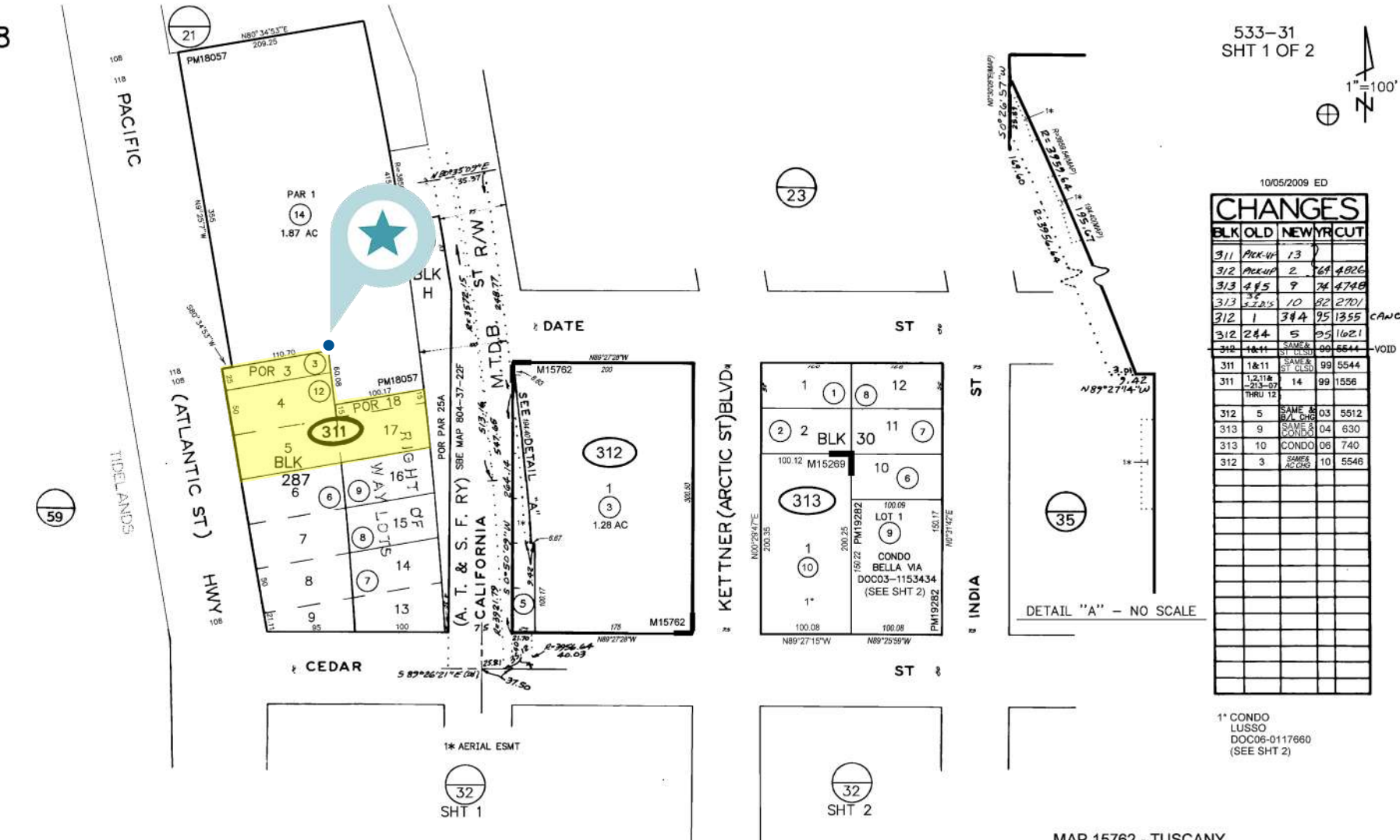
The network of Sailors, Marines, members of the Reserves, civilian employees, aerospace firms, shipbuilders, electronics companies, software developers, researchers, and the various supply chains in San Diego represent a vital military ecosystem unparalleled anywhere else in the world.



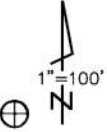
# PARCEL MAP

533-311-313

08



533-31  
SHT 1 OF 2



10/05/2009 ED

CHANGES				
BLK	OLD	NEW	YR	CUT
311	PICK-UP	13		
312	PICK-UP	2	69	4026
313	485	9	74	4748
313	38	10	82	2701
312	1	344	95	1355 C.A.W.C.
312	244	5	05	1621
312	1811	109	09	5644 VOID
311	1&11	SAME AS ST. CLSD	99	5544
311	1,2,11&12	THRU 12	14	99 1556
312	5	SAME AS B/L CHG	03	5512
313	9	SAME AS CONDO	04	630
313	10	CONDO	06	740
312	3	SAME AS AC CHG	10	5546

1\* CONDO  
LUSSO  
DOC06-0117660  
(SEE SHT 2)

MAP 15762 - TUSCANY  
MAP 15269 - LUSSO CONDOMINIUMS  
CCI - 1874 - MIDDLETOWN  
MM 18,564

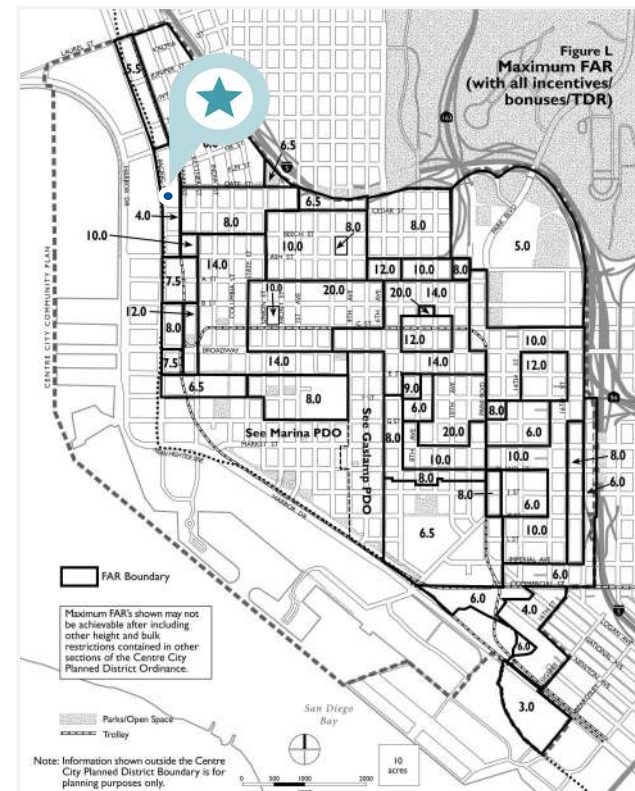
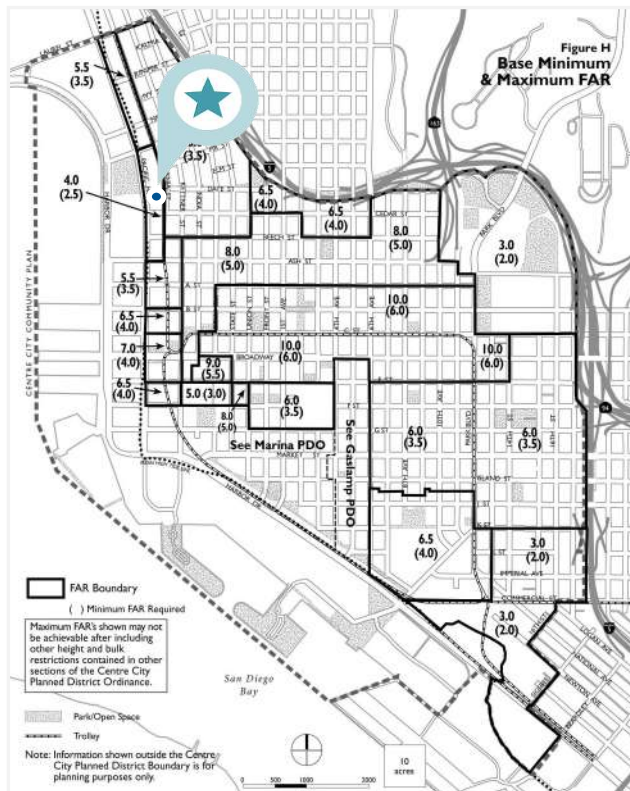
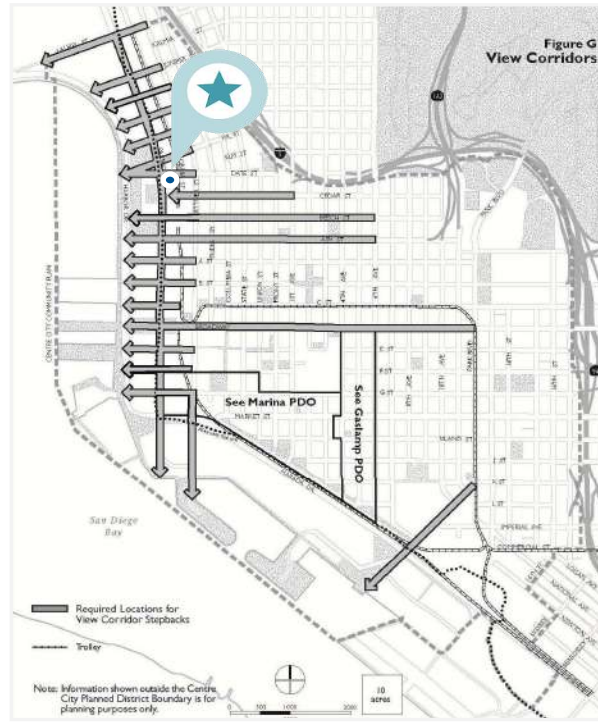
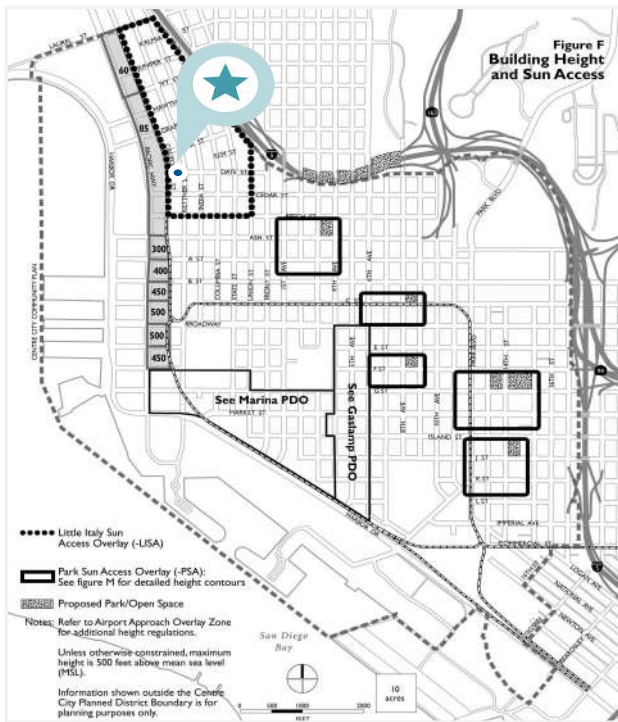
THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCELS MAY NOT COMPLY WITH LOCAL SUBDIVISION OR BUILDING ORDINANCES.

SAN DIEGO COUNTY  
ASSESSOR'S MAP  
BOOK 533 PAGE 31











# CONFIDENTIALITY OFFERING

**Pacific Coast Commercial\*** (hereinafter "PCC") has been retained as exclusive advisor and broker to the Owner regarding the sale of (the "Property") located in the county of San Diego at: **1655 Pacific Highway, San Diego, CA 92101**

The Information contained in this Offering Memorandum ("Offering") is confidential, furnished solely for the purpose of a review by a prospective purchaser of **1655 Pacific Highway** ("Property"), and is not to be used for any other purpose or made available to any other person without the express written consent of Pacific Coast Commercial ("Broker"). The material is based in part upon information supplied by the Owner, and in part upon information obtained by Broker from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outlines of some of the provisions contained therein. No warranty or representation, expressed or implied, is made by Owner, Broker or any affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communications transmitted to a prospective purchaser in the course of its evaluation of the Property. Prospective purchasers should make their own projections and conclusions without reliance upon the material contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material used in the construction or maintenance of the building or located at the site.

This Offering was prepared by Broker and has been reviewed by the Owner. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers. In this Offering, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be completely accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute recommendations, endorsements or advice as to the value of the Property by Broker or the Owner. Each prospective purchaser is to rely upon its own investigation; evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and any conditions to Owner obligation thereunder have been satisfied or waived. Broker is not authorized to make any representation or agreements on behalf of Owner.

The Information provided has been reviewed as to both form and content by the owner and/or broker, but its accuracy has not been confirmed by "Broker". By your receipt of this offering, you acknowledge that the information is derived entirely from the owner, and "Broker" does not warrant or guarantee the accuracy and advises you to undertake an independent investigation of the facts and information contained therein.

In consideration for "Broker" to release the information, including address and location of said "Property", you expressly agree that any and all such information, whether written, oral or electronic format, shall be kept strictly confidential and that you, your agents, employees, or assignees, shall not directly or indirectly disclose, release or give access to said information to any person or entity, except as may be necessary to have the information reviewed as part of the analysis for the purpose of purchasing same. You further agree to return all the information and documents provided if a transaction is not consummated upon request of "Broker".





**1655**

**PACIFIC HIGHWAY  
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