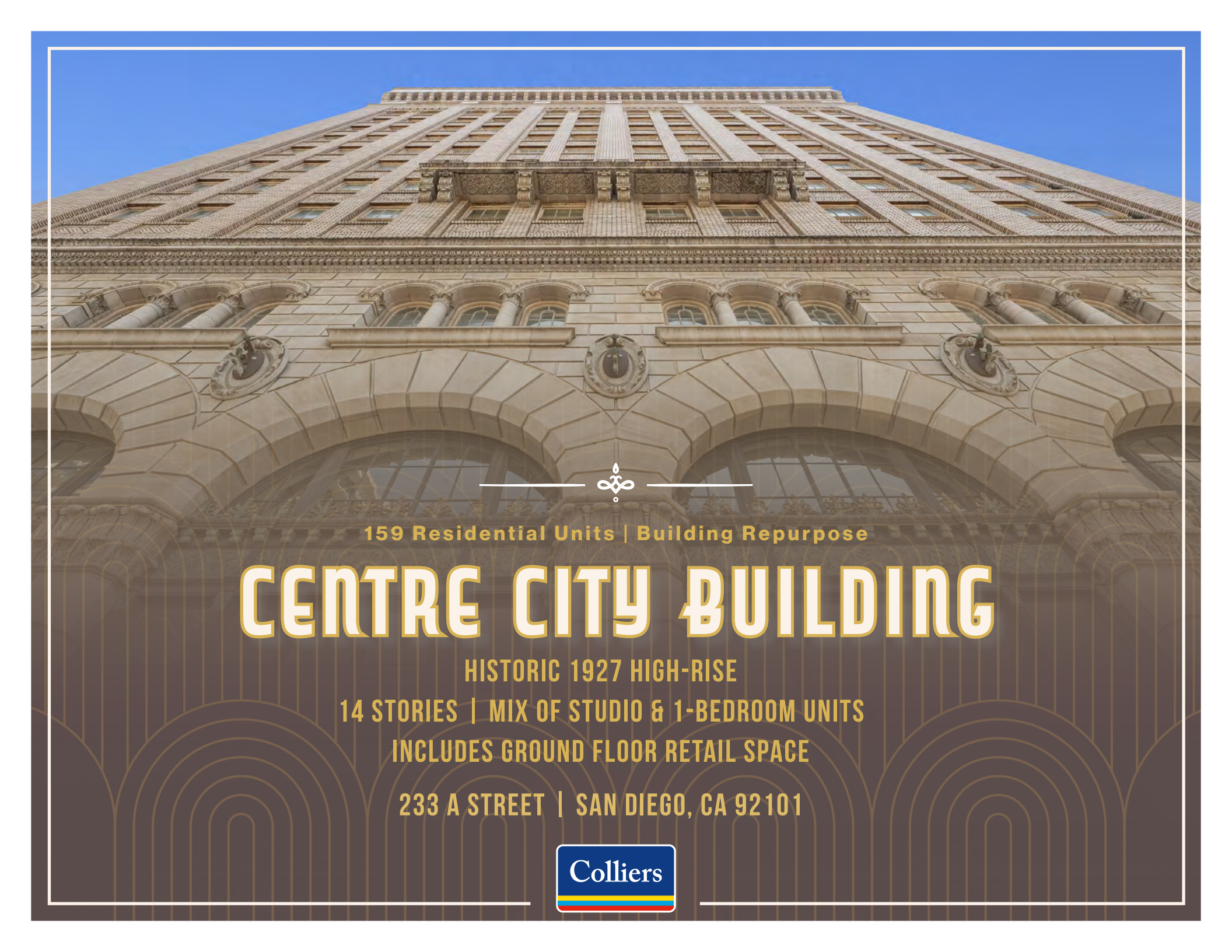




159 Residential Units | Building Repurpose

CENTRE CITY BUILDING

HISTORIC 1927 HIGH-RISE

14 STORIES | MIX OF STUDIO & 1-BEDROOM UNITS

INCLUDES GROUND FLOOR RETAIL SPACE

233 A STREET | SAN DIEGO, CA 92101

Colliers



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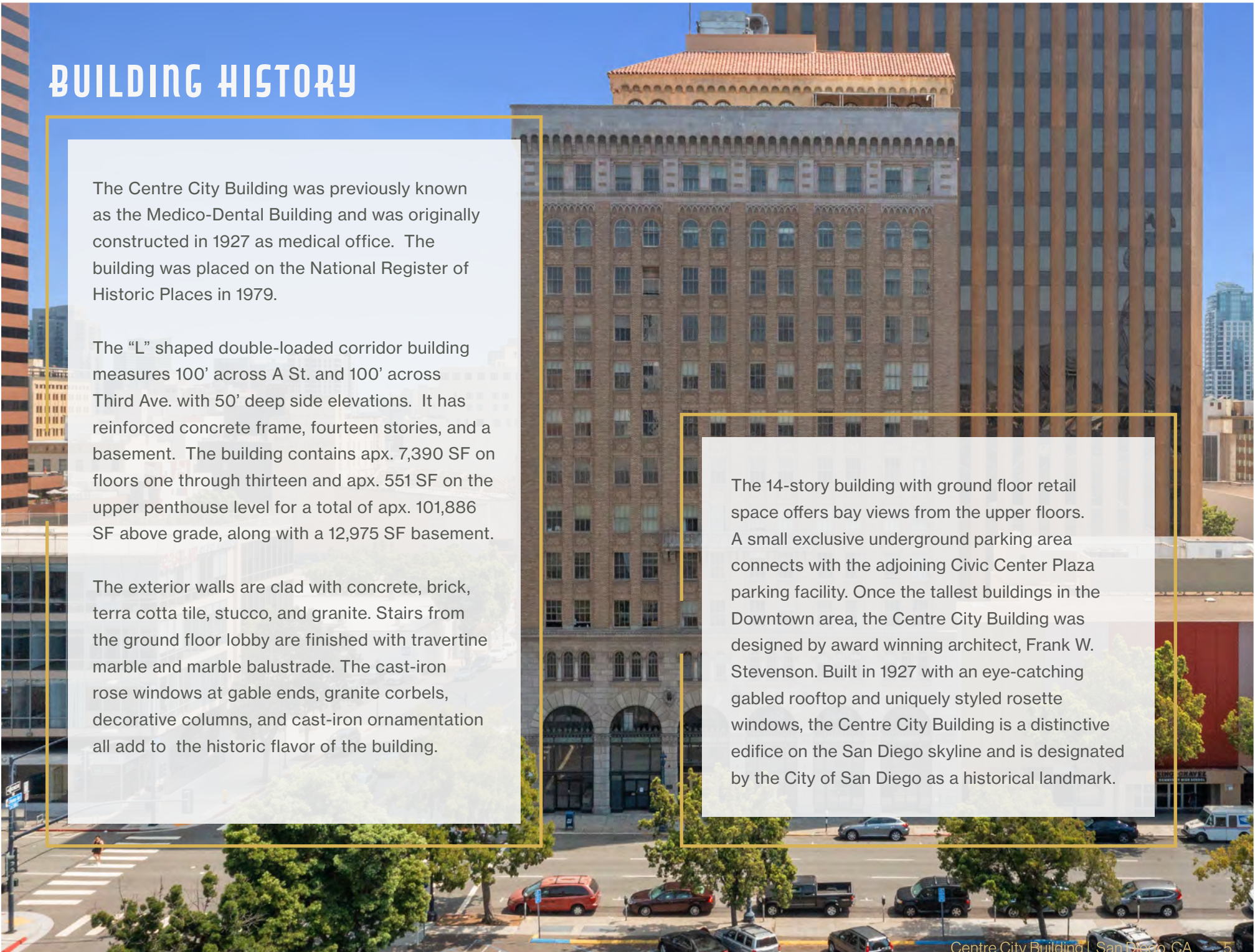
BUILDING HISTORY

The Centre City Building was previously known as the Medico-Dental Building and was originally constructed in 1927 as medical office. The building was placed on the National Register of Historic Places in 1979.

The “L” shaped double-loaded corridor building measures 100’ across A St. and 100’ across Third Ave. with 50’ deep side elevations. It has reinforced concrete frame, fourteen stories, and a basement. The building contains apx. 7,390 SF on floors one through thirteen and apx. 551 SF on the upper penthouse level for a total of apx. 101,886 SF above grade, along with a 12,975 SF basement.

The exterior walls are clad with concrete, brick, terra cotta tile, stucco, and granite. Stairs from the ground floor lobby are finished with travertine marble and marble balustrade. The cast-iron rose windows at gable ends, granite corbels, decorative columns, and cast-iron ornamentation all add to the historic flavor of the building.

The 14-story building with ground floor retail space offers bay views from the upper floors. A small exclusive underground parking area connects with the adjoining Civic Center Plaza parking facility. Once the tallest buildings in the Downtown area, the Centre City Building was designed by award winning architect, Frank W. Stevenson. Built in 1927 with an eye-catching gabled rooftop and uniquely styled rosette windows, the Centre City Building is a distinctive edifice on the San Diego skyline and is designated by the City of San Diego as a historical landmark.

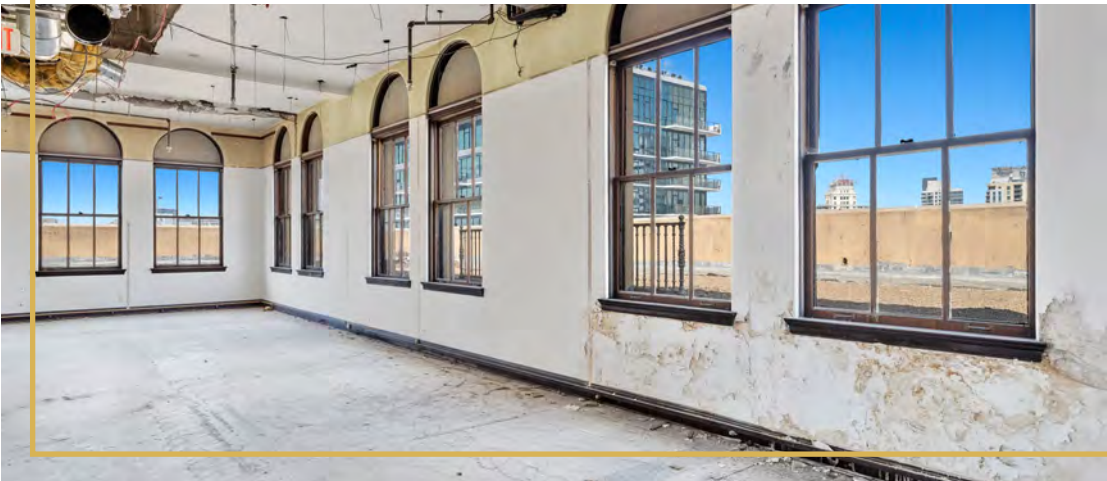




PROPERTY SUMMARY

LOCATION	233 "A" Street, San Diego, CA 92101
APN	533-433-06-00
ACREAGE	0.26 (11,293 SF)
SQUARE FOOTAGE	Apx. 101,886 SF above grade plus 12,975 SF basement
RESIDENTIAL ADAPTIVE RE-USE	The building is uniquely compatible for residential use due to the building's shallow floor plates and large operable windows. The proposed project utilizes the State's historic building code to deviate from T-24 requirements; thereby allowing the existing single glaze historic windows to remain.
PROPOSED PROJECT DESCRIPTION	159 Residential Units (135 Market Rate + 24 Moderate Income Units). Mix of Studio and 1-bedroom units with an average 406 SF.
PROJECT PLANS 4TH PLAN CHECK SET	Click Here to view
DETAILED DESCRIPTION OF REHABILITATION WORK	Click Here to view
PROJECT SUBMITTAL TIMELINE	Building plans are in 4th plan check
HISTORIC TAX CREDIT	The property qualifies for the Federal Historic Tax Credit, which provides a 20% tax credit on qualified rehabilitation expenditures (QREs) for certified historic structures. The credits can be purchased by a third-party investor via a historic tax credit equity investment in the project. The value of the credits stems from applying the historic tax credit equity, a low-cost of capital tool compared to other forms of financing, to effectively lower the cost basis of the building, resulting in an increased yield-on-cost. Based on the current project budget, it is estimated that approximately \$7,000,000 in historic tax credits will be generated for the project.
COST ESTIMATE	Click Here to view
ZONING	Center City Planned District Employment Overlay Limited Vehicle Access Overlay ("A" Street) Park Sun Access Overlay Transit Priority Area (TPA)
PARKING	15 on-site spaces. Access in the adjacent parking structure to 30-50 add'l spaces. Also adjacent to a public paid parking lot.

UNIT TYPE	UNIT	# OF UNITS	SIZE (SF)	TOTAL REUSABLE SF
A	Studio	60	368	22,080
A2	Studio	12	370	4,440
B	Studio	12	458	5,496
C	1x1	12	568	6,816
D	Studio	11	351	3,861
D2	Studio	1	379	379
E	Studio	11	399	4,389
E2	Studio	11	392	4,312
E3	1x1	1	822	822
F	Studio	12	377	4,524
G	1x1	12	455	5,460
H	Studio Penthouse	1	549	549
J	Studio Penthouse	1	386	386
K	Studio Penthouse	2	499	998
TOTAL # OF UNITS		159	TOTAL SF	64,512



FEES

* Seller provided fees from 2024

FEE TYPE	FEE	COST PER UNIT
PLAN CHECK FEES	\$35,895	\$225.76
DIF - RESIDENTIAL	\$253,115	\$955.15
DIF - COMMERCIAL	\$29,638	\$111.84
CITYWIDE PARK DIF	\$1,231,799	\$4,648.30
RTCIP FEE	\$411,572	\$1,553.10
HOUSING IMPACT FEE	\$15,900	\$60.00
ART CONTRIBUTION IN LIEU FEE	---	---
BUILDING ISSUANCE FEES	\$19,771	\$124.34
MECHANICAL ISSUANCE FEES	\$11,937	\$75.08
ELECTRICAL ISSUANCE FEES	\$25,092	\$157.81
PLUMBING ISSUANCE FEES	\$28,476	\$179.09
WATER & SEWER FEES/ CITY CAPACITY	\$637,774	\$4,011.15
PUBLIC IMPROVEMENTS	\$25,000	\$157.23
SCHOOL FEES (RESIDENTIAL & COMMERCIAL)	\$309,036	\$1,943.63
TOTAL	\$3,035,004	\$19,088.08

LOCATION	San Diego
NUMBER OF UNITS	159
ACRES	0.26
PRODUCT TYPE	Apartments
NUMBER OF BLDGS	1
PRODUCT SQ FT	406 SF (Avg)

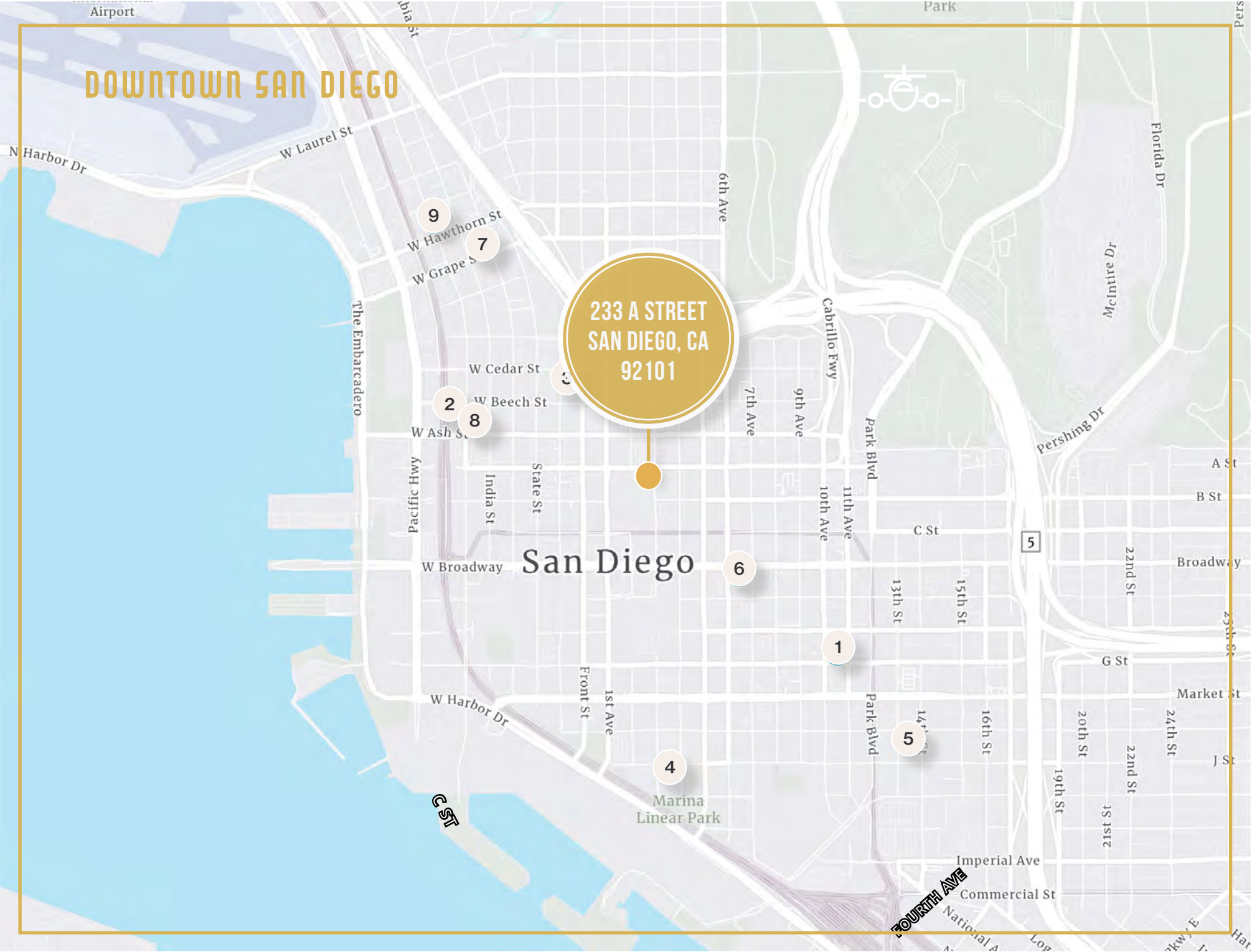


NEARBY DEVELOPMENTS | UNDER REVIEW

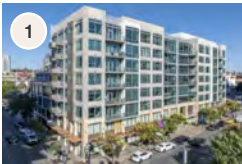
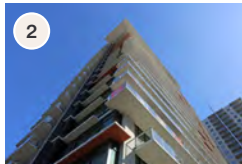
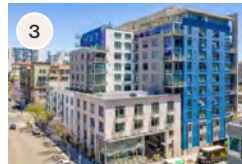
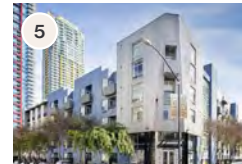
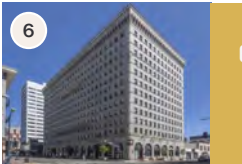
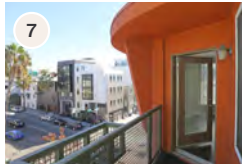
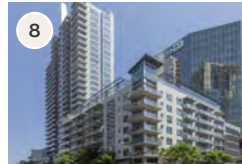
	PROJECT NAME & LOCATION	DEVELOPER	PROPOSED USE
1	1st & Island Full block Island / J / 1st / 2nd	Bosa Development	Residential: 215 units
2	16th & Island S side Island btwn 16th & 17th	Arete Development	Residential: 102 units (101 affordable)
3	101 Ash Conversion Full block Ash / A / 1st / 2nd	cREate Development & MRK Partners	Office-to-Residential Conversion: 252 units (all affordable); 29,000 SF retail; 3,230 SF office
4	444 West Beech N side Beech btwn Columbia & State	Endeavor Real Estate Group	Residential: 491 units (37 affordable); 6,938 SF retail
5	530 B Conversion N side B btwn 5th & 6th	530B JV Owner, LLC	Office-to-Residential Conversion: 160 units (16 affordable); 6,433 SF retail
6	639 Kettner E side Kettner btwn G & Harbor	Rodney Masri	Mixed-use: 1 unit; 733 SF retail
7	707 Broadway Conversion SE corner 7th & Broadway	Vintage Housing Development	Office-to-Residential Conversion: 200 units (198 affordable)
8	1555 5th SE corner 5th & Cedar	Elda Developments	Residential:150 units (9 affordable); 6,360 SF retail
9	1950 India S side Grape btwn Kettner & India	High Street Residential	Residential: 444 units (19 affordable); 33,752 SF retail
10	Après Little Italy SW corner India & Fir	The Abraham Companies	Residential: 153 units (7 affordable); 9,289 SF retail
11	Beech & Kettner (Kettner Crossing Phase 2) NW corner Kettner & Beech	Holland Partner Group	Residential: 377 units; 5,471 SF retail
12	Dreamboat NE corner Kettner & Juniper	Inside Voice Ventures	Mixed-use: 59 units; 8,264 SF retail
13	Mirka Tower SE corner Commercial & National	Mirka Investments, LLC	Residential: 318 units (all affordable)
14	Pacific Heights E side 11th btwn A & B	Pinnacle International	Residential: 501 units (51 affordable); 867 SF retail
15	Salvation Army Rady Center Phase 1 N side F btwn 7th & 8th	Wakeland Housing Development	Affordable Residential: 53 units (all affordable)
16	Tower 180 Conversion N side Broadway btwn 1st & 2nd	J Street Space	Office-to-Hotel Conversion: 561 keys
17	171 14th St Multi-Use Event Space E side 14th St btwn L St & Imperial Ave (East Village)	Gensler	Multi-use event space w/ indoor live entertainment (CUP); adaptive reuse + 18,519 SF expansion of the historic Wonder Bread Building (HRB No. 458)
18	Cedar Street Apartments S side Cedar btwn Pacific Hwy & Kettner	IP Investments, LLC	Residential: 138 units (22 affordable); 735 SF retail

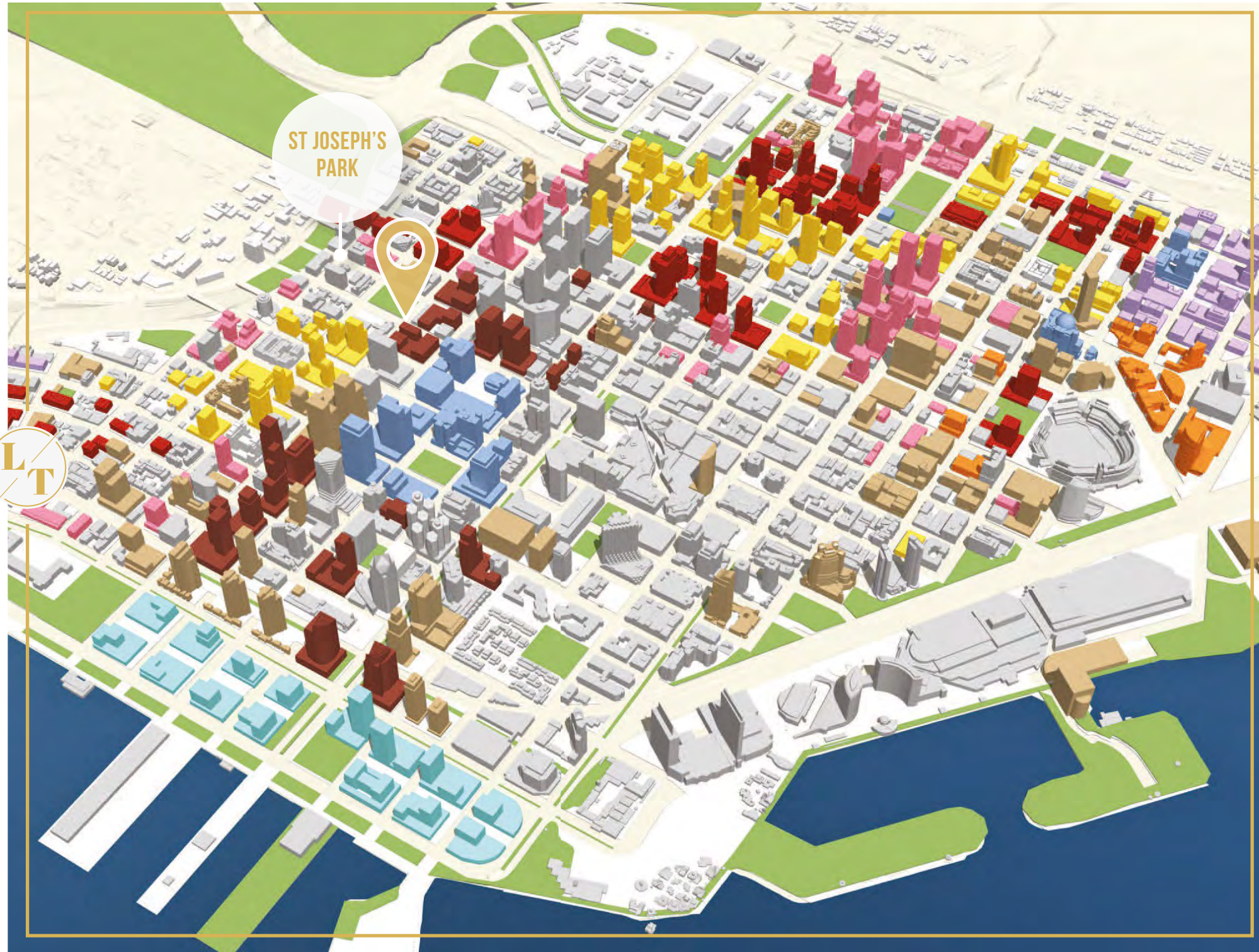
NEARBY DEVELOPMENTS | UNDER CONSTRUCTION

	PROJECT NAME & LOCATION	DEVELOPER	PROPOSED USE
1	1452 K N side K btwn 14th & 15th	Riaz Capital	Residential – 259 units (15 affordable)
2	Andia Full block B / C / 8th / 9th	Bosa Development	Residential – 399 units
3	City Village (SDCC Student Housing) Full block B / C / 16th / 17th	SD Community College District	Student Housing – 283 units (all 283 affordable)
4	Columbia & A S side A btwn India & Columbia	Pinnacle International	Mixed-use – 202 units (15 affordable); 231 hotel keys; 5,000 SF retail
5	Kindred E side 6th btwn Beech & Cedar	BRIDGE Housing	Affordable Residential – 126 units (125 affordable); 4,186 SF retail
6	Pacific Self-Storage E side Pacific Hwy btwn Laurel & Juniper	Guy Zomick	Self-Storage
7	The Torrey Full block A / B / Union / Front	Holland Partner Group	Residential – 450 units (19 affordable); 49,500 SF retail
8	Tru/Home2 Hotel SE corner 5th & Ash	Vandervall Hotels, LLC	Hotel – 271 keys



APARTMENT RENTAL COMPARABLES

1  1030-1040 G ST EAST VILLAGE <table><tr><th colspan="2">Tenth & G Apartments</th></tr><tr><td>Year Blt</td><td>2010</td></tr><tr><td>Type</td><td>Mid-Rise</td></tr><tr><td>Avg Unit Size</td><td>535 SF</td></tr><tr><td>Stories</td><td>8</td></tr><tr><td>Acres</td><td>0.69</td></tr><tr><td># Of Units</td><td>207</td></tr><tr><td>Effective Rent</td><td>\$2,130</td></tr><tr><td>Price Per SQ FT</td><td>\$3.98</td></tr><tr><td>Smallest Unit Size</td><td>488 SF</td></tr><tr><td>Smallest Unit Rent</td><td>\$2,130</td></tr><tr><td>Smallest Unit Price Per Sq Ft</td><td>\$4.13</td></tr></table>	Tenth & G Apartments		Year Blt	2010	Type	Mid-Rise	Avg Unit Size	535 SF	Stories	8	Acres	0.69	# Of Units	207	Effective Rent	\$2,130	Price Per SQ FT	\$3.98	Smallest Unit Size	488 SF	Smallest Unit Rent	\$2,130	Smallest Unit Price Per Sq Ft	\$4.13	2  701-705 W BEECH ST LITTLE ITALY <table><tr><th colspan="2">Ariel Apartments</th></tr><tr><td>Year Blt</td><td>2014</td></tr><tr><td>Type</td><td>Hi-Rise</td></tr><tr><td>Avg Unit Size</td><td>783 SF</td></tr><tr><td>Stories</td><td>22</td></tr><tr><td>Acres</td><td>0.60</td></tr><tr><td># Of Units</td><td>224</td></tr><tr><td>Effective Rent</td><td>\$2,638</td></tr><tr><td>Price Per SQ FT</td><td>\$3.37</td></tr><tr><td>Smallest Unit Size</td><td>350 SF</td></tr><tr><td>Smallest Unit Rent</td><td>\$2,223</td></tr><tr><td>Smallest Unit Price Per Sq Ft</td><td>\$6.35</td></tr></table>	Ariel Apartments		Year Blt	2014	Type	Hi-Rise	Avg Unit Size	783 SF	Stories	22	Acres	0.60	# Of Units	224	Effective Rent	\$2,638	Price Per SQ FT	\$3.37	Smallest Unit Size	350 SF	Smallest Unit Rent	\$2,223	Smallest Unit Price Per Sq Ft	\$6.35	3  1551 UNION ST LITTLE ITALY <table><tr><th colspan="2">Current</th></tr><tr><td>Year Blt</td><td>2008</td></tr><tr><td>Type</td><td>Mid-Rise</td></tr><tr><td>Avg Unit Size</td><td>1,042 SF</td></tr><tr><td>Stories</td><td>11</td></tr><tr><td>Acres</td><td>0.60</td></tr><tr><td># Of Units</td><td>144</td></tr><tr><td>Effective Rent</td><td>\$3,561</td></tr><tr><td>Price Per SQ FT</td><td>\$3.42</td></tr><tr><td>Smallest Unit Size</td><td>460 SF</td></tr><tr><td>Smallest Unit Rent</td><td>\$2,548</td></tr><tr><td>Smallest Unit Price Per Sq Ft</td><td>\$5.54</td></tr></table>	Current		Year Blt	2008	Type	Mid-Rise	Avg Unit Size	1,042 SF	Stories	11	Acres	0.60	# Of Units	144	Effective Rent	\$3,561	Price Per SQ FT	\$3.42	Smallest Unit Size	460 SF	Smallest Unit Rent	\$2,548	Smallest Unit Price Per Sq Ft	\$5.54	4  372 4TH AVE MARINA DISTRICT <table><tr><th colspan="2">4th & J</th></tr><tr><td>Year Blt</td><td>2020</td></tr><tr><td>Type</td><td>Mid-Rise</td></tr><tr><td>Avg Unit Size</td><td>588 SF</td></tr><tr><td>Stories</td><td>6</td></tr><tr><td>Acres</td><td>0.69</td></tr><tr><td># Of Units</td><td>168</td></tr><tr><td>Effective Rent</td><td>\$2,629</td></tr><tr><td>Price Per SQ FT</td><td>\$4.47</td></tr><tr><td>Smallest Unit Size</td><td>457 SF</td></tr><tr><td>Smallest Unit Rent</td><td>\$2,402</td></tr><tr><td>Smallest Unit Price Per Sq Ft</td><td>\$5.26</td></tr></table>	4th & J		Year Blt	2020	Type	Mid-Rise	Avg Unit Size	588 SF	Stories	6	Acres	0.69	# Of Units	168	Effective Rent	\$2,629	Price Per SQ FT	\$4.47	Smallest Unit Size	457 SF	Smallest Unit Rent	\$2,402	Smallest Unit Price Per Sq Ft	\$5.26	5  453 13TH ST EAST VILLAGE <table><tr><th colspan="2">Entrada</th></tr><tr><td>Year Blt</td><td>2004</td></tr><tr><td>Type</td><td>Mid-Rise</td></tr><tr><td>Avg Unit Size</td><td>513 SF</td></tr><tr><td>Stories</td><td>5</td></tr><tr><td>Acres</td><td>0.69</td></tr><tr><td># Of Units</td><td>172</td></tr><tr><td>Effective Rent</td><td>\$2,138</td></tr><tr><td>Price Per SQ FT</td><td>\$4.17</td></tr><tr><td>Smallest Unit Size</td><td>449 SF</td></tr><tr><td>Smallest Unit Rent</td><td>\$1,987</td></tr><tr><td>Smallest Unit Price Per Sq Ft</td><td>\$4.43</td></tr></table>	Entrada		Year Blt	2004	Type	Mid-Rise	Avg Unit Size	513 SF	Stories	5	Acres	0.69	# Of Units	172	Effective Rent	\$2,138	Price Per SQ FT	\$4.17	Smallest Unit Size	449 SF	Smallest Unit Rent	\$1,987	Smallest Unit Price Per Sq Ft	\$4.43
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COMMUNITY PLAN

CORTEZ NEIGHBORHOOD

- › Located adjacent to Balboa Park, this neighborhood includes Cortez Hill, home of the historic El Cortez and both older and more recent residential development, and “Lower Cortez” which also contains residential along with mix of office, civic, and institutional uses. A “main street” Neighborhood Center will focus on 6th Ave., Open space character will be expanded by a new full-block park across from St. Joseph’s church and “lids” over I-5 connecting to Balboa Park
- › With Proximity to both the high-intensity Core and Balboa Park, juxtaposition of historical landmarks and new development, a new park and vibrant Neighborhood Center, Cortez will emerge as one of the most desirable urban neighborhoods anywhere.

ST. JOSEPH'S PARK

The City’s planned park improvement in the Cortez Neighborhood just blocks from the Subject Site

- › 1.4-acre, full-block grassy park, with St. Joseph’s Cathedral as iconic backdrop.
- › Flexible spaces, with potential play area for kids.
- › Ample space for active recreation.
- › North-south linear allée for peaceful strolling and sitting, enhancing orientation towards church.
- › Serves Civic/Core workforce and visitors in addition to Cortez residents.



America's Finest City

SAN DIEGO

California's second largest city, San Diego. San Diego boasts a city-wide population of nearly 1.3 million residents and more than 3 million residents countrywide. Within its borders of 4,200 square miles, San Diego County encompasses 18 incorporated cities and numerous other charming neighborhoods and communities, including downtown's historic Gaslamp Quarter, Little Italy, Coronado, La Jolla, Del Mar, Carlsbad, Escondido, La Mesa, Hillcrest, Barrio Logan and Chula Vista just to name a few.

The San Diego region provides numerous cultural, visual and performing arts organizations that entertain and educate San Diego residents and visitors. Performing arts are hosted at premier venues such as the San Diego Civic Center, La Jolla Playhouse, San Diego Repertory/Lyceum Theatre, North County Performing Arts Center, Old Globe Theatre and other venues. San Diego is dedicated to the arts, science and history with world-class museums located within Balboa Park. With a vibrant history dating back to the 17th century, the city has evolved into a productive set of residents, venues and businesses that takes pride in being the birthplace of California.

San Diego is home to the MLB San Diego Padres and host to a variety of world class sporting events such as the 2008 U.S. Open Golf Championship at Torrey Pines Golf Course. With an array of facilities to accommodate events ranging from rugby to soccer to the NFL Super Bowl championships residents have year-round professional events to enjoy. The economy, which encompasses everything from sports, entertainment, and tourism to highly technical and scientific companies, offers upward career growth and mobility.

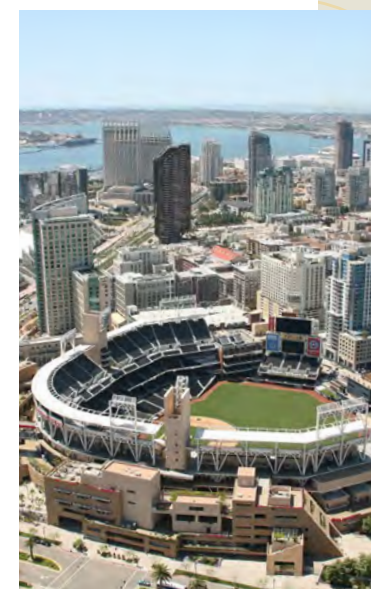
San Diego County is the south-westernmost county in California. The second-largest county in the state by both area and population, it occupies 4,526 square miles with approximately 70 miles of coastline.



San Diego's average household income is \$130,000.



San Diego International Airport serves more than 20 million passengers per year.



Port of San Diego Marine Terminal, the most advanced vehicle import/export facility on the West Coast.



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