

A low-angle, upward-looking photograph of the Centre City Building, a historic high-rise in San Diego. The building's facade is made of light-colored stone or brick, featuring a series of arched windows on the lower floors and a grid of windows on the upper floors. The sky is a clear, bright blue.

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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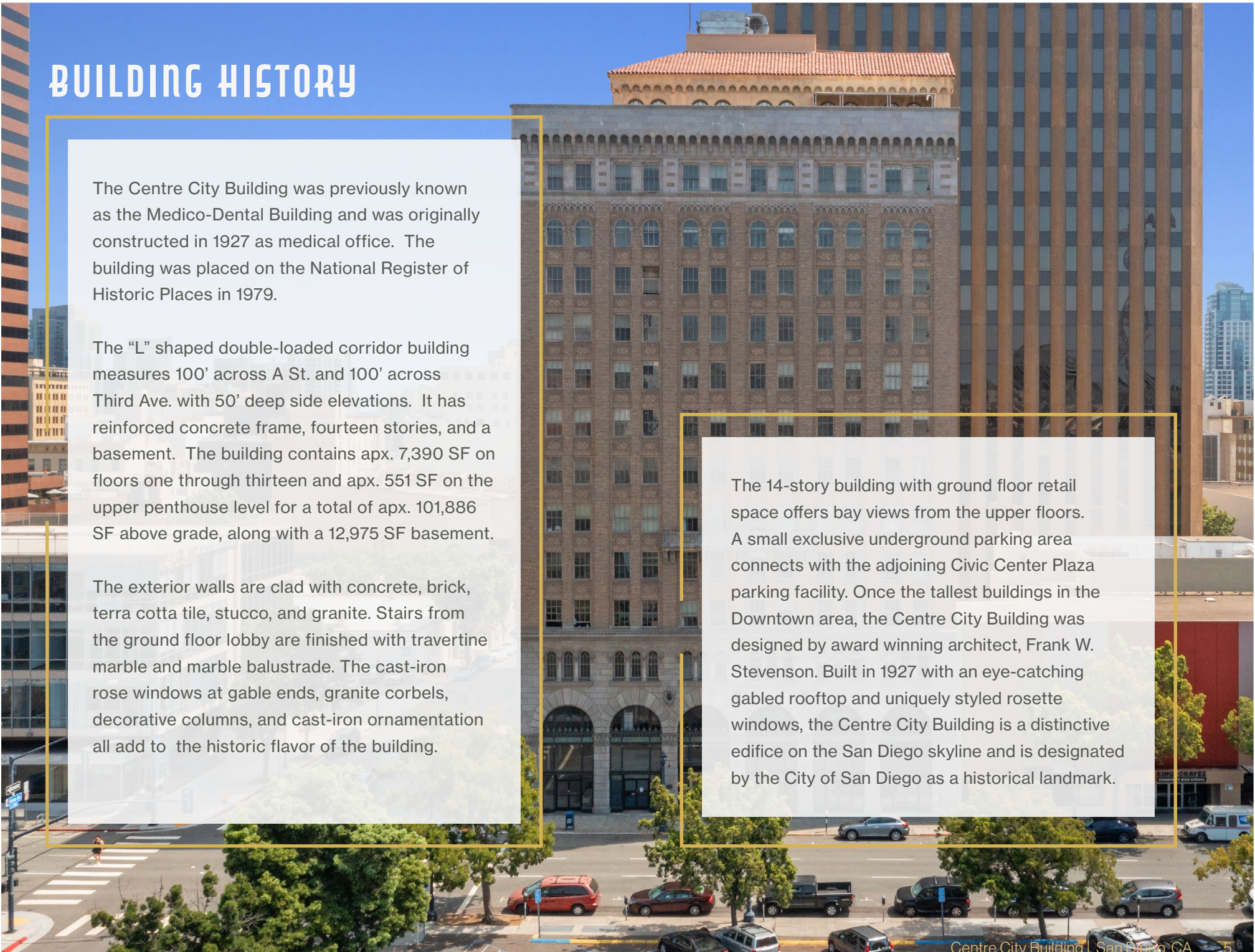
BUILDING HISTORY

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 |

Centre City Building | San Diego, CA

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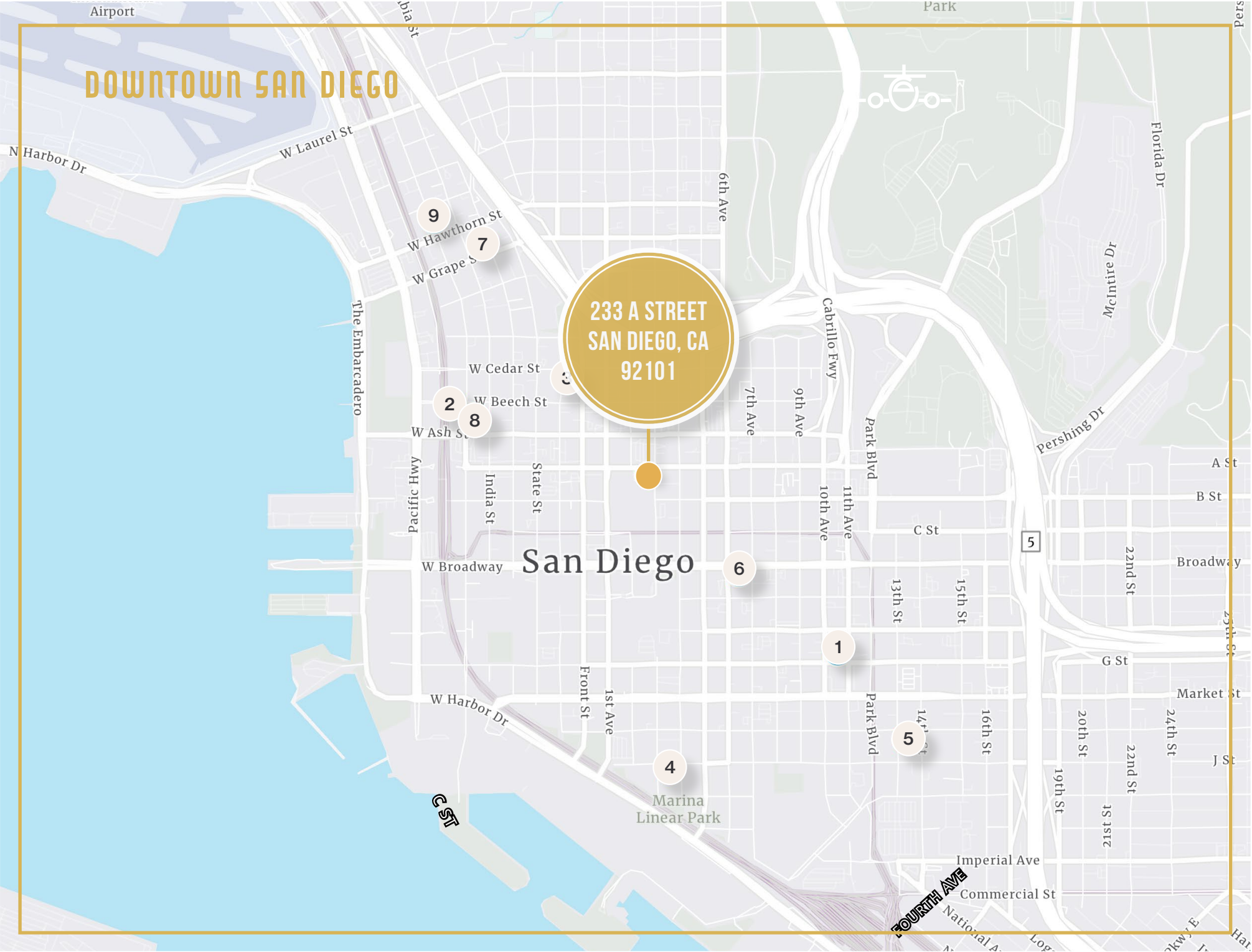


FEES

| 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) |

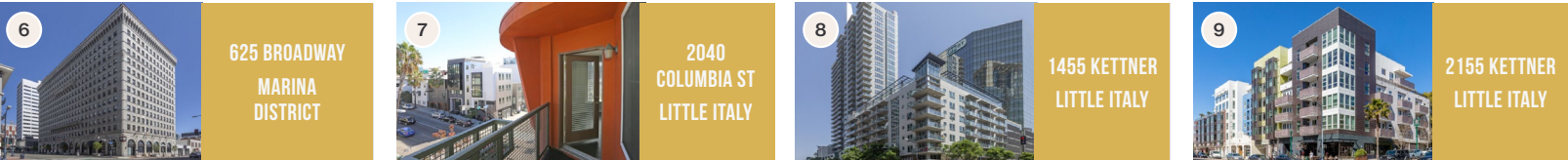




APARTMENT RENTAL COMPARABLES



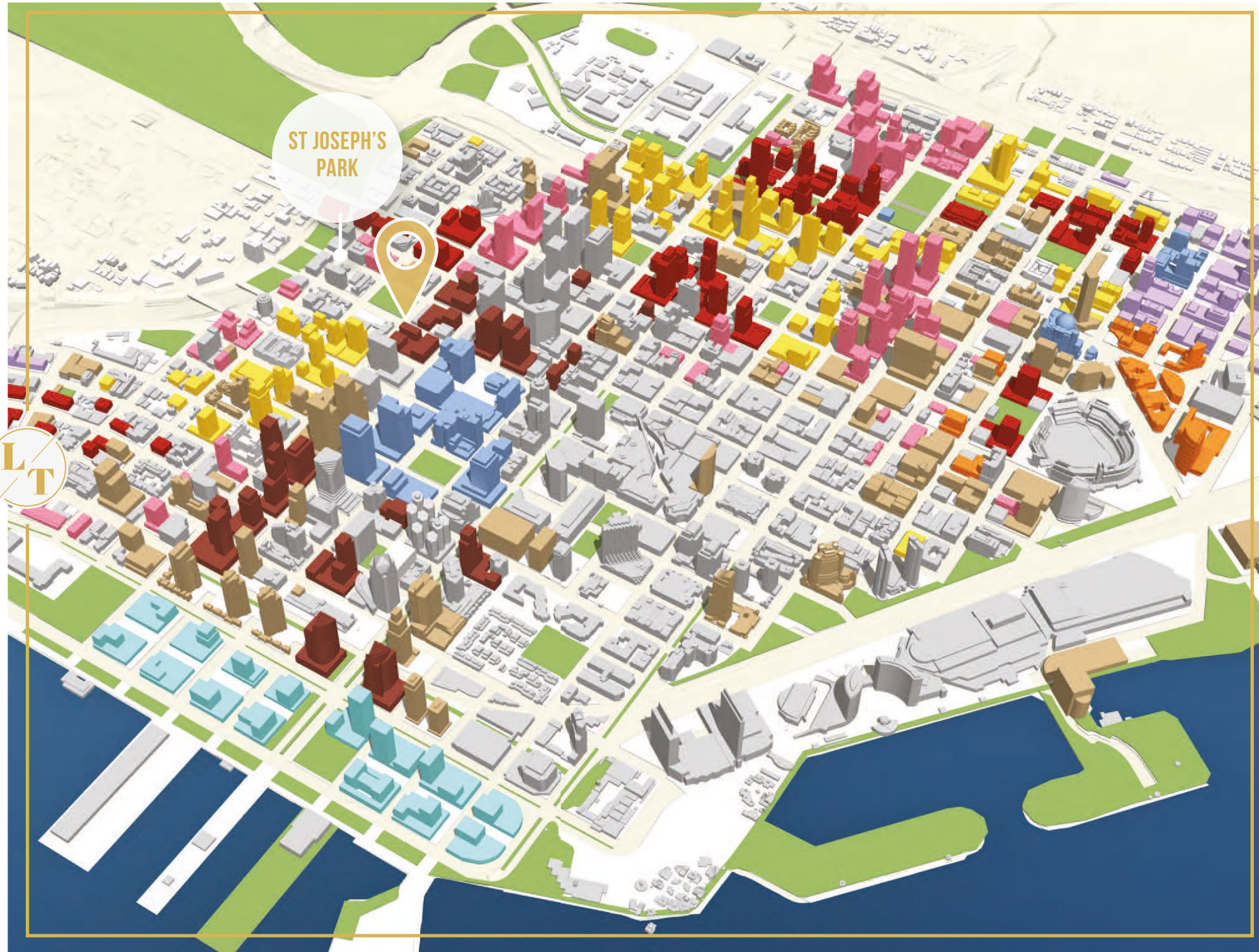
| Tenth & G Apartments | Ariel Apartments | Current | 4th & J | Entrada |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Year Blt2010 | Year Blt2014 | Year Blt2008 | Year Blt2020 | Year Blt2004 |
| TypeMid-Rise | TypeHi-Rise | TypeMid-Rise | TypeMid-Rise | TypeMid-Rise |
| Avg Unit Size535 SF | Avg Unit Size783 SF | Avg Unit Size1,042 SF | Avg Unit Size588 SF | Avg Unit Size513 SF |
| Stories8 | Stories22 | Stories11 | Stories6 | Stories5 |
| Acres0.69 | Acres0.60 | Acres0.60 | Acres0.69 | Acres0.69 |
| # Of Units207 | # Of Units224 | # Of Units144 | # Of Units168 | # Of Units172 |
| Effective Rent\$2,130 | Effective Rent\$2,638 | Effective Rent\$3,561 | Effective Rent\$2,629 | Effective Rent\$2,138 |
| Price Per SQ FT\$3.98 | Price Per SQ FT\$3.37 | Price Per SQ FT\$3.42 | Price Per SQ FT\$4.47 | Price Per SQ FT\$4.17 |
| Smallest Unit Size488 SF | Smallest Unit Size350 SF | Smallest Unit Size460 SF | Smallest Unit Size457 SF | Smallest Unit Size449 SF |
| Smallest Unit Rent\$2,130 | Smallest Unit Rent\$2,223 | Smallest Unit Rent\$2,548 | Smallest Unit Rent\$2,402 | Smallest Unit Rent\$1,987 |
| Smallest Unit Price Per Sq Ft\$4.13 | Smallest Unit Price Per Sq Ft\$6.35 | Smallest Unit Price Per Sq Ft\$5.54 | Smallest Unit Price Per Sq Ft\$5.26 | Smallest Unit Price Per Sq Ft\$4.43 |



| 625 Broadway | Il Palazzo | Allegro Towers | AV8 |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Year Blt1970 / 2020 | Year Blt2003 | Year Blt2005 | Year Blt2018 |
| TypeMid-Rise | TypeMid-Rise | TypeHi-Rise | TypeMid-Rise |
| Avg Unit Size770 SF | Avg Unit Size730 SF | Avg Unit Size867 SF | Avg Unit Size760 SF |
| Stories14 | Stories5 | Stories29 | Stories6 |
| Acres0.57 | Acres0.69 | Acres0.69 | Acres0.69 |
| # Of Units231 | # Of Units108 | # Of Units207 | # Of Units129 |
| Effective Rent\$3,169 | Effective Rent\$2,910 | Effective Rent\$2,968 | Effective Rent\$3,348 |
| Price Per SQ FT\$4.12 | Price Per SQ FT\$3.99 | Price Per SQ FT\$3.42 | Price Per SQ FT\$4.41 |
| Smallest Unit Size653 SF | Smallest Unit Size401 SF | Smallest Unit Size490 SF | Smallest Unit Size457 SF |
| Smallest Unit Rent\$2,685 | Smallest Unit Rent\$2,449 | Smallest Unit Rent\$2,476 | Smallest Unit Rent\$2,769 |
| Smallest Unit Price Per Sq Ft\$4.11 | Smallest Unit Price Per Sq Ft\$6.11 | Smallest Unit Price Per Sq Ft\$5.05 | Smallest Unit Price Per Sq Ft\$6.06 |

AVERAGES

| | |
|--------------------|---------|
| # OF UNITS | 393 |
| EFFECTIVE RENT | \$3,455 |
| UNIT SIZE | 705 SF |
| SMALLEST UNIT SIZE | 458 SF |
| PPSF | \$3.86 |
| SMALLEST UNIT PPSF | \$5.09 |



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.

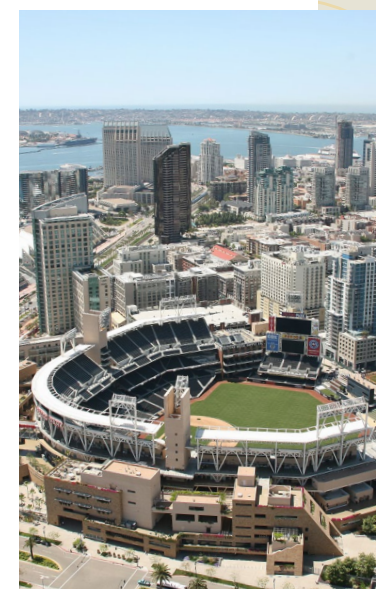
San Diego County is the south-westernmost county in California. The second-largest county in the state by both area and population, it occupies 4,526 square miles with approximately 70 miles of coastline.



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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