

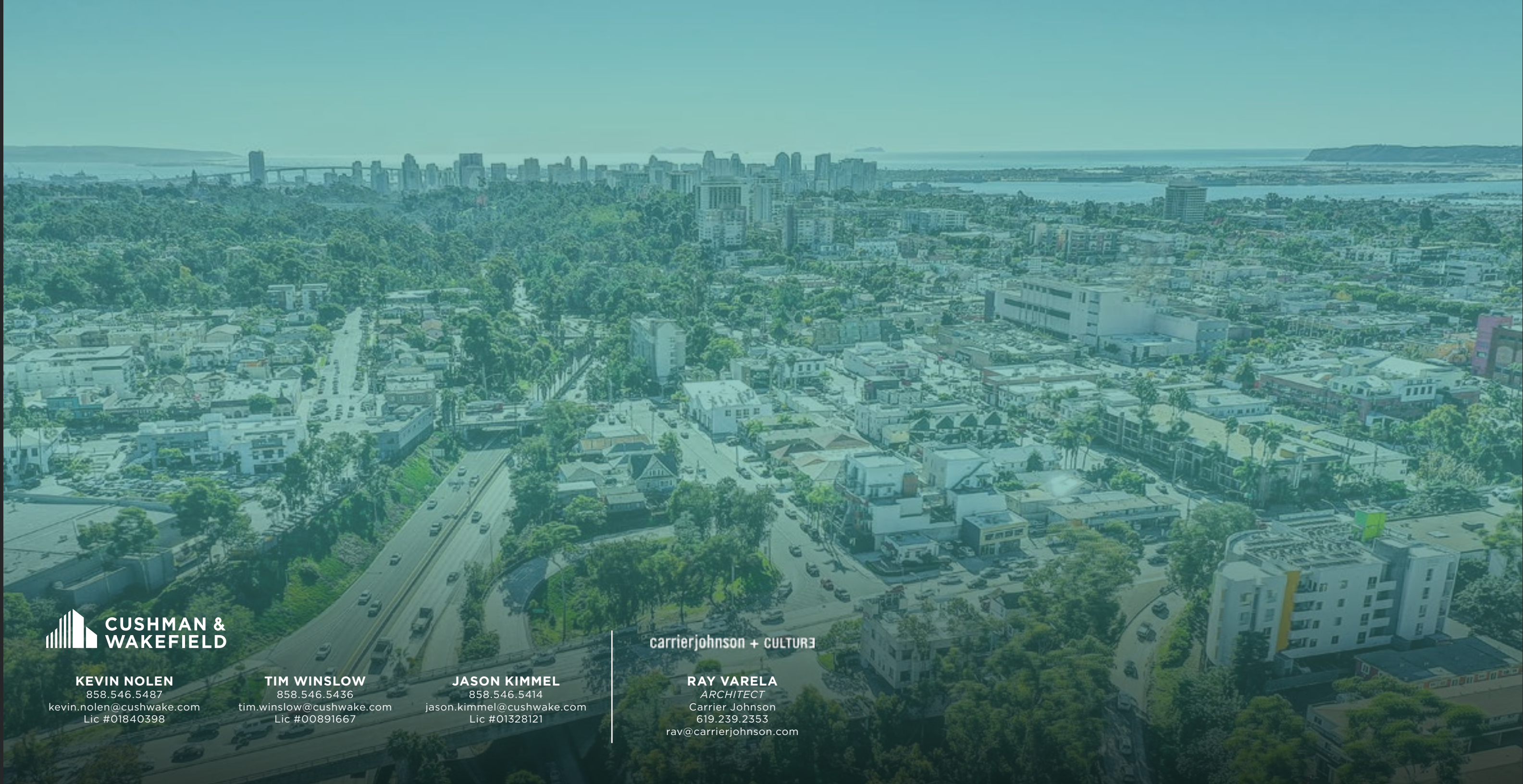


920

WASHINGTON STREET

hillcrest | san diego





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1 PROJECT OVERVIEW

2 PROPERTY RENDERINGS

3 MARKET OVERVIEW

4 MARKET COMPARABLES

5 DEMOGRAPHICS

THE OPPORTUNITY

920 Washington is a 16,355 SF of land site with potential for multifamily development site. The existing building could also accomodate an owner-user.

The site is currently zoned for 109 DU per acre, which could permit a 50%, 75%, 100% density bonus or utilize the Complete Communities program for unlimited density at an 8 FAR.

Located in San Diego's charming Hillcrest sub-market perched right above Downtown, a neighborhood filled with restaurants, lounges and top rated health care facilities. The site provides easy access to San Diego and only a minute drive to Bankers Hill, Downtown, Interstate 5 and Interstate 8.



920
WASHINGTON STREET
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SUMMARY

ADDRESS:
920 Washington Street East
San Diego, CA 92103

ASKING PRICE:
\$2,970,000

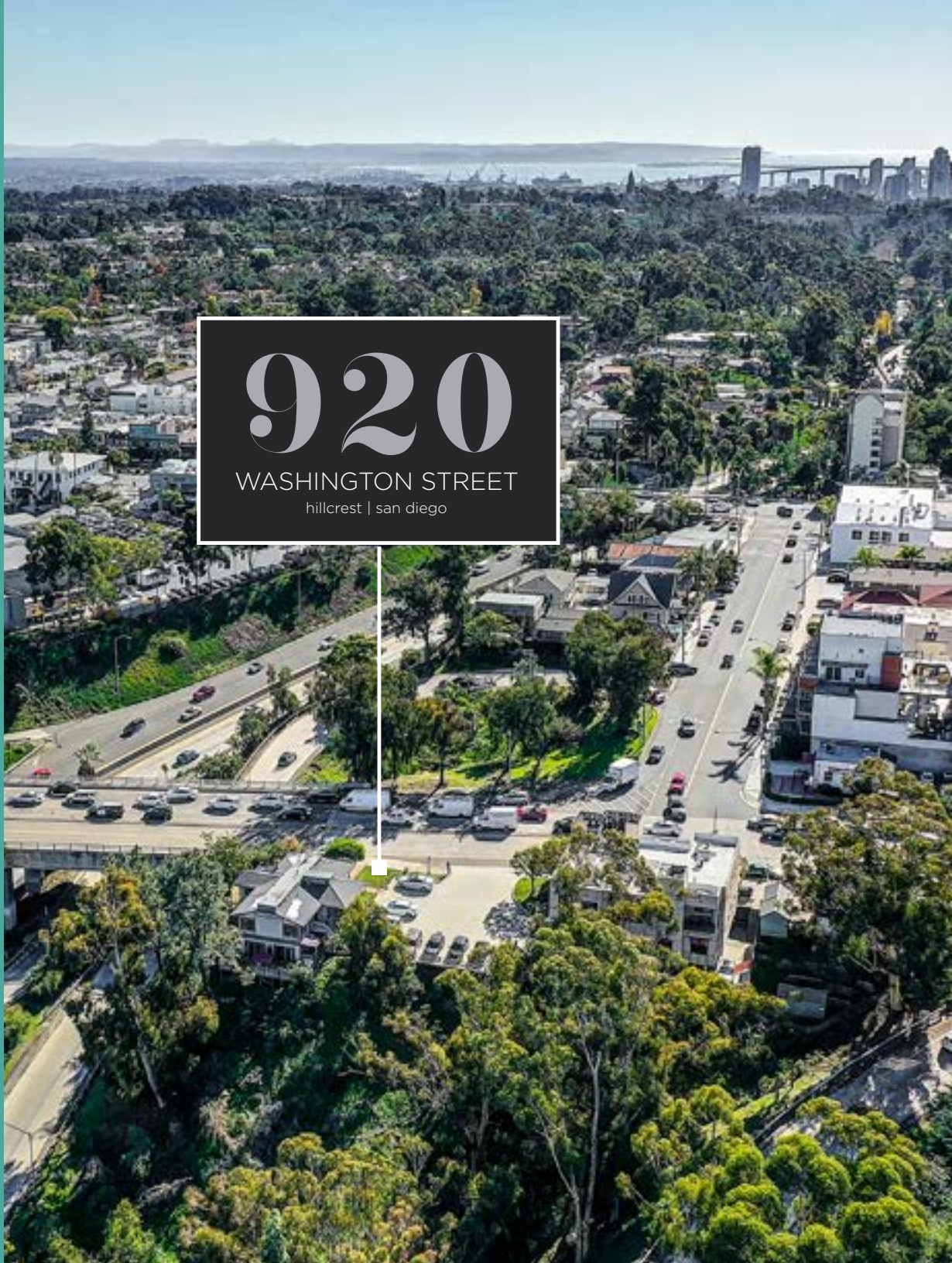
PRICE PER LAND SF:
\$201/Land Square Foot

444-560-32
16,355 SF
0.375 AC
*Lot Size may actually be up to 16,335 SF and needs to be verified through a survey. Renderings show 62 unit project with a 50% desity bonus based off of a site size of 16,335 SF. Complete Communities would give a developer an opportunity to build up to an 8 FAR.

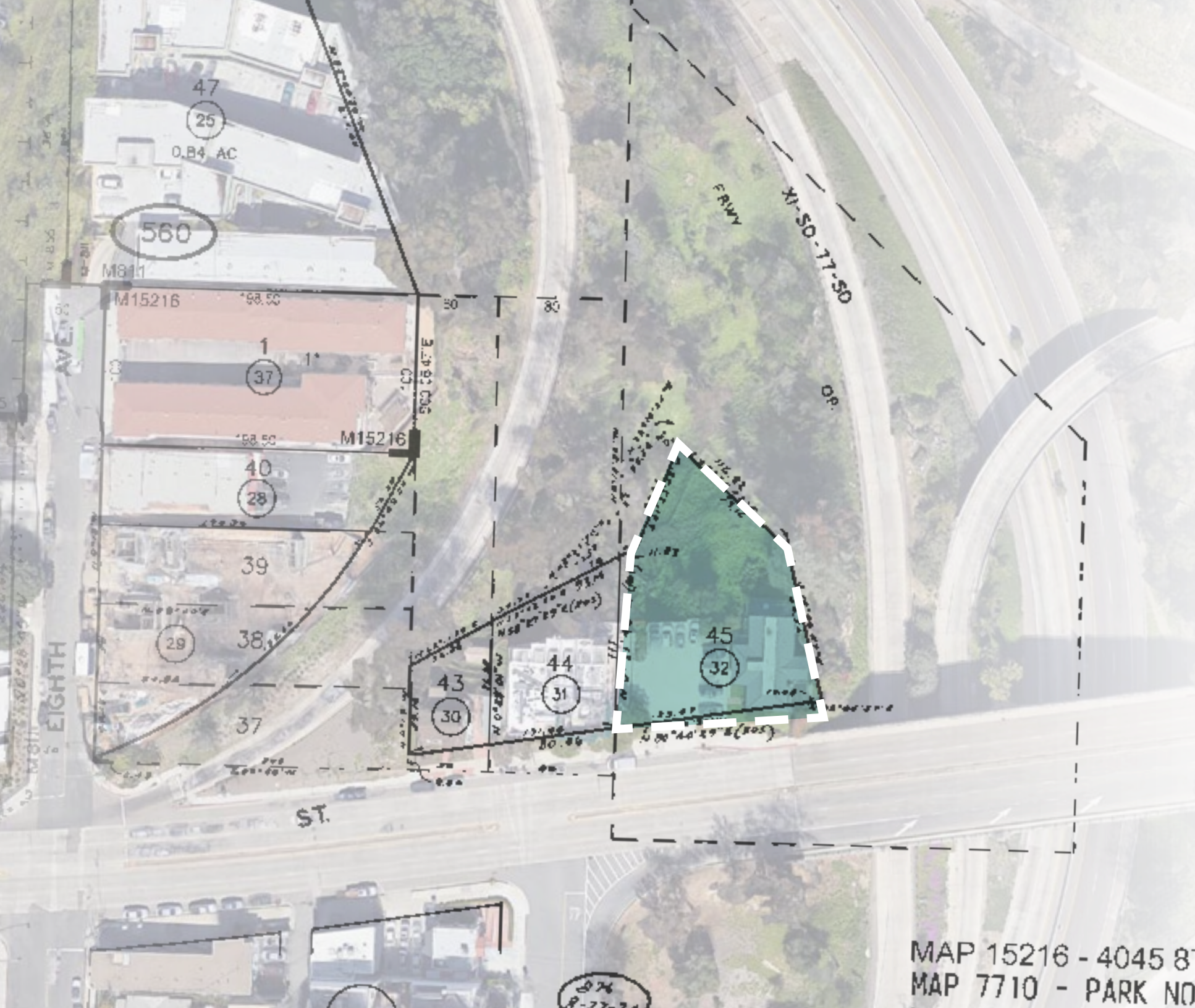
ZONING:
Uptown Community Plan
CC 3-9

ENTITLEMENT PROCESS:
Process 2

Project could follow market rate density bonus, microunit density bonus, or Complete Communities density bonus programs



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SCENARIO 01

50% DENSITY BONUS
15% VERY LOW AFFORDABLE

Level	Parking GFA	Stalls	BOH/Storage GFA	GFA	Core	Residential Net	Units	Eff.
B1	5,100 sf	31						
1			1,725 sf	1,243 sf	226 sf	0 sf	0	
2				8,263 sf	1,583 sf	6,680 sf	11	80.8%
3				8,263 sf	1,583 sf	6,680 sf	11	80.8%
4				8,263 sf	1,583 sf	6,680 sf	10	80.8%
5				8,263 sf	1,583 sf	6,680 sf	10	80.8%
6				8,263 sf	1,583 sf	6,680 sf	10	80.8%
7				8,263 sf	1,583 sf	6,680 sf	10	80.8%
	5,100 sf	31	1,725 sf	50,821 sf	9,724 sf	40,080 sf	62	80.8%

Site Area	16,355 sf	
Max FAR	53,972 sf	3.3 MAX FAR
Gross Building Area	52,546 sf	3.2 FAR
Gross Residential	50,821 sf	

Net Residential	40,080 sf
Unit Count	62
Below Grade Parking	5,100 sf
Parking Stalls	31

SCENARIO 02

MICRO-UNITS

Level	Parking GFA	Stalls	BOH/Storage GFA	GFA	Core	Residential Net	Units	Eff.
B1	5,100 sf	31						
1			1,725 sf	1,243 sf	226 sf	0 sf	0	
2				8,263 sf	1,583 sf	6,680 sf	11	80.8%
3				8,263 sf	1,583 sf	6,680 sf	11	80.8%
4				8,263 sf	1,583 sf	6,680 sf	11	80.8%
5				8,263 sf	1,583 sf	6,680 sf	11	80.8%
6				8,263 sf	1,583 sf	6,680 sf	11	80.8%
7				8,263 sf	1,583 sf	6,680 sf	11	80.8%
	5,100 sf	31	1,725 sf	50,821 sf	9,724 sf	40,080 sf	66	80.8%

Site Area	16,355 sf	
Max FAR	53,972 sf	3.3 MAX FAR
Gross Building Area	52,546 sf	3.2 FAR
Gross Residential	50,821 sf	

Net Residential	40,080 sf
Unit Count	66
Below Grade Parking	5,100 sf
Parking Stalls	31

SCENARIO 03

NOT PICTURED COMPLETE
COMMUNITIES - UNLIMITED DENSITY

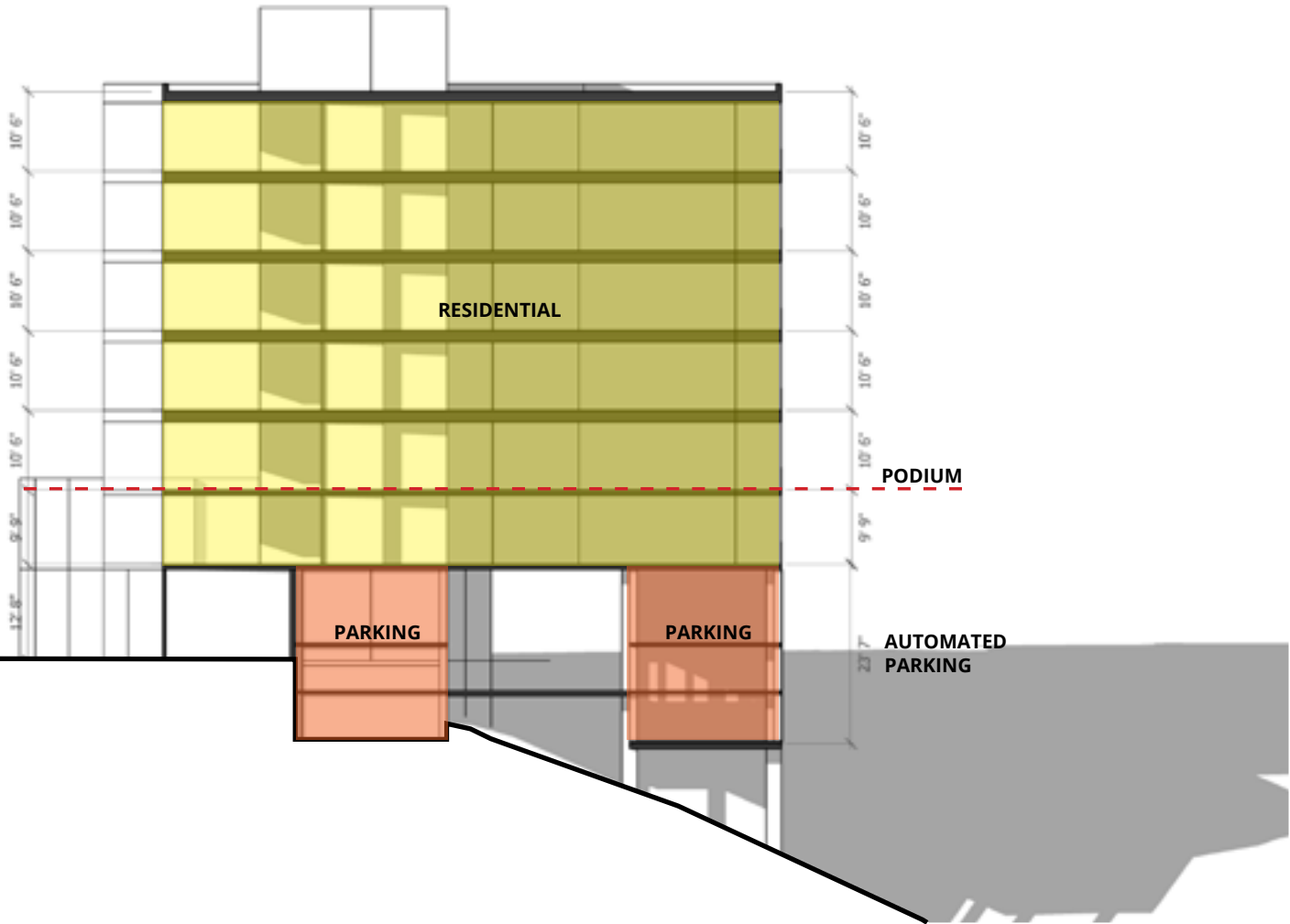
AFFORDABLE INCOME REQUIREMENTS
AS FOLLOWS:

VERY LOW - 7 UNITS
LOW - 5 UNITS
MODERATE - 7 UNITS

NEW CITY MODERATE INCOME HOUSING
BONUS COULD INCREASE THE POTENTIAL
NUMBER OF UNITS

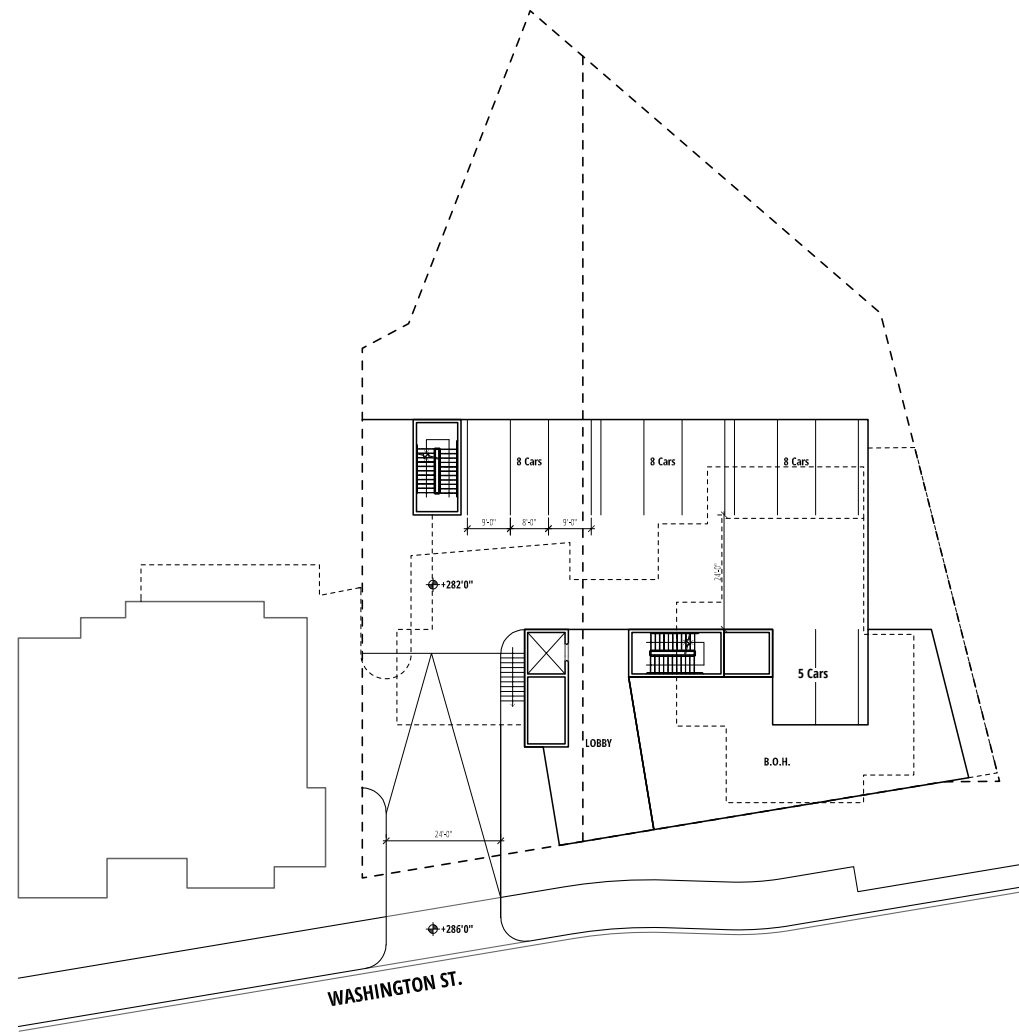
CALCULATION:
16,355 SF OF LAND USED IN CALCULATION
BASE: 41 UNITS
50% DENSITY BONUS: 62 UNITS
75% DENSITY BONUS: 72 UNITS

CLICK HERE
FOR MORE INFORMATION

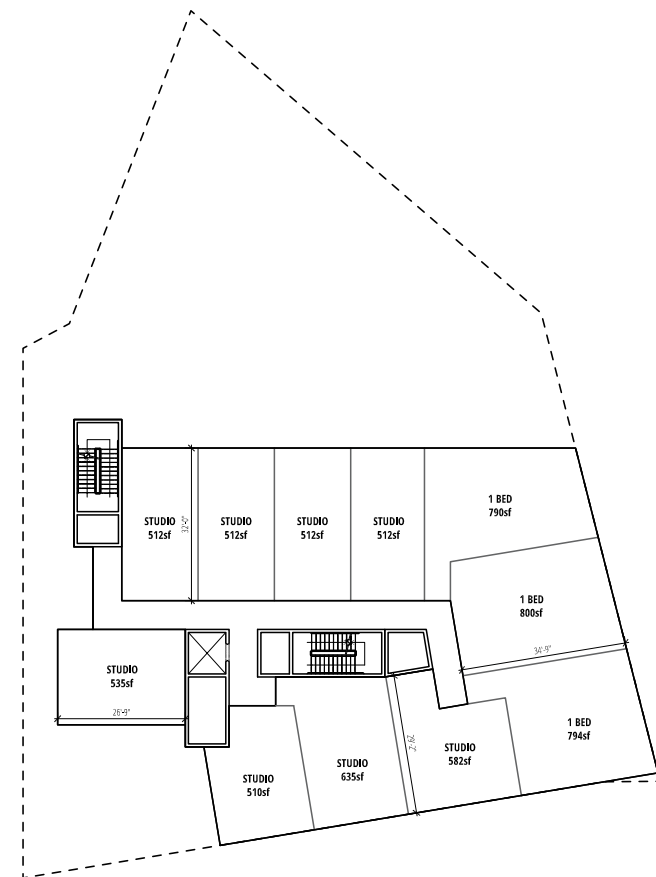


Section Looking West

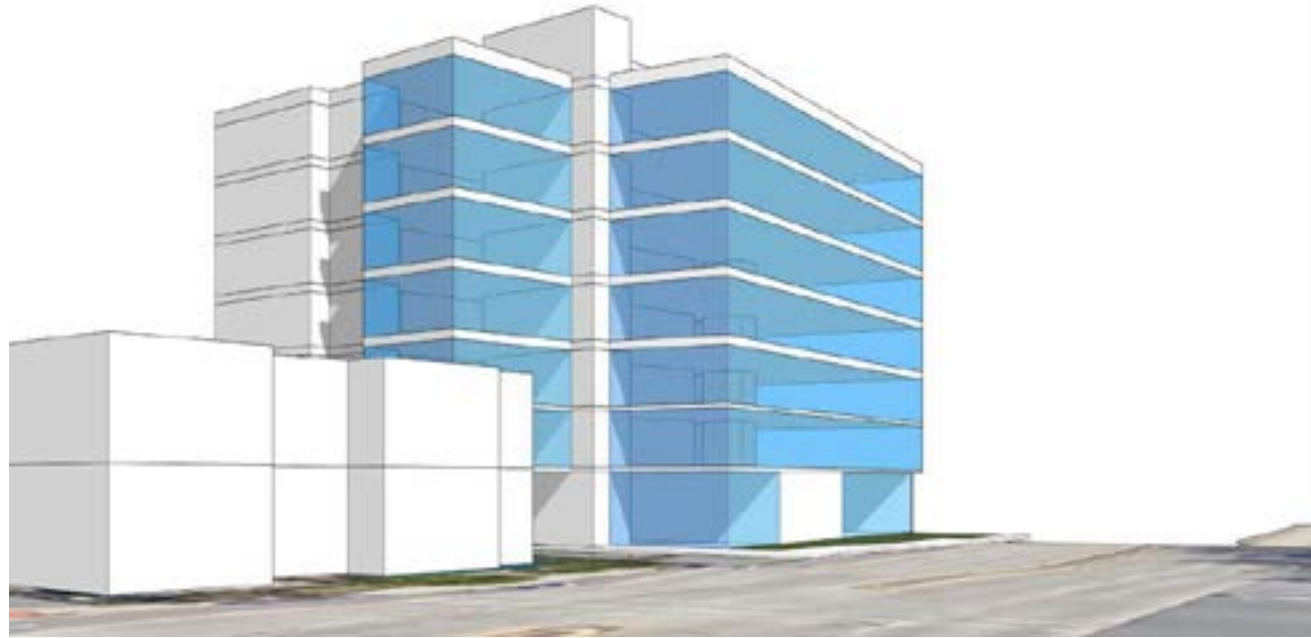
PARKING



UPPER LEVELS



**FACING
NORTHEAST**



**FACING
NORTH**



**FACING
WEST**



**FACING
SOUTHWEST**



920

WASHINGTON STREET
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GREYSTAR
111 Units

FLOIT PROPERTES
+/- 200 Units

STREET LIGHTS
218 For Rent Units



THE PARK
60 Condo Units



VUE ON 5TH
45 Condo Units



41 WEST
41 Condos



6TH & OLIVE
204 For-Rent Units



INNOVATIVE DEVELOPMENT
128 FOR RENT UNITS



STRAUSS
141 For Rent Units

5TH AVE.

4TH AVE.

3rd AVE.





700
STAFF

The school has 700 employees on staff at this site that help to run its 226 educational facilities throughout the county.

920

WASHINGTON STREET
hillcrest | san diego



6k
STAFF

Part of a network of 45 hospitals around the country that employ 6,000 staff. This location focuses on long term acute care and has joint ventures with UCSD Health.



4.9k
STAFF

Scripps Mercy Hospital: 2,700 employees and 1,200 Physicians with almost 200,000 patient visits annually. The immediate area also employs hundreds of private medical offices and related activities



9.1k
STAFF

UCSD Medical Center - Hillcrest: This is the primary teaching hospital for UCSD comprised of 37 buildings on 56 acres. Approx 9,100 full-time and pier diem staff and physicians across its two major hospital campuses and over 834,841 visits annually.



Close proximity to the 163 freeway.



Within .75 miles of all major Hillcrest employers.



A location where you really are walking to work and living the Uptown "live-work-play" lifestyle at its finest.

0.75 MILES





RITE AID

WHICH WICH?
SUPERIOR SANDWICHES

THE RAIL

Snooze
AN A.M. CAFE

Luna Grill
fresh mediterranean

Sashi Deli

CVS
pharmacy

EL CUERVO

URBAN
OUTFITTERS

Village Hillcrest

UC San Diego
MEDICAL CENTER

Walgreens

Scripps

FedEx

VIBRA HOSPITAL
of San Diego

WHOLE
FOODS
MARKET

BETTER
BUZZ

SAN DIEGO
POLICE

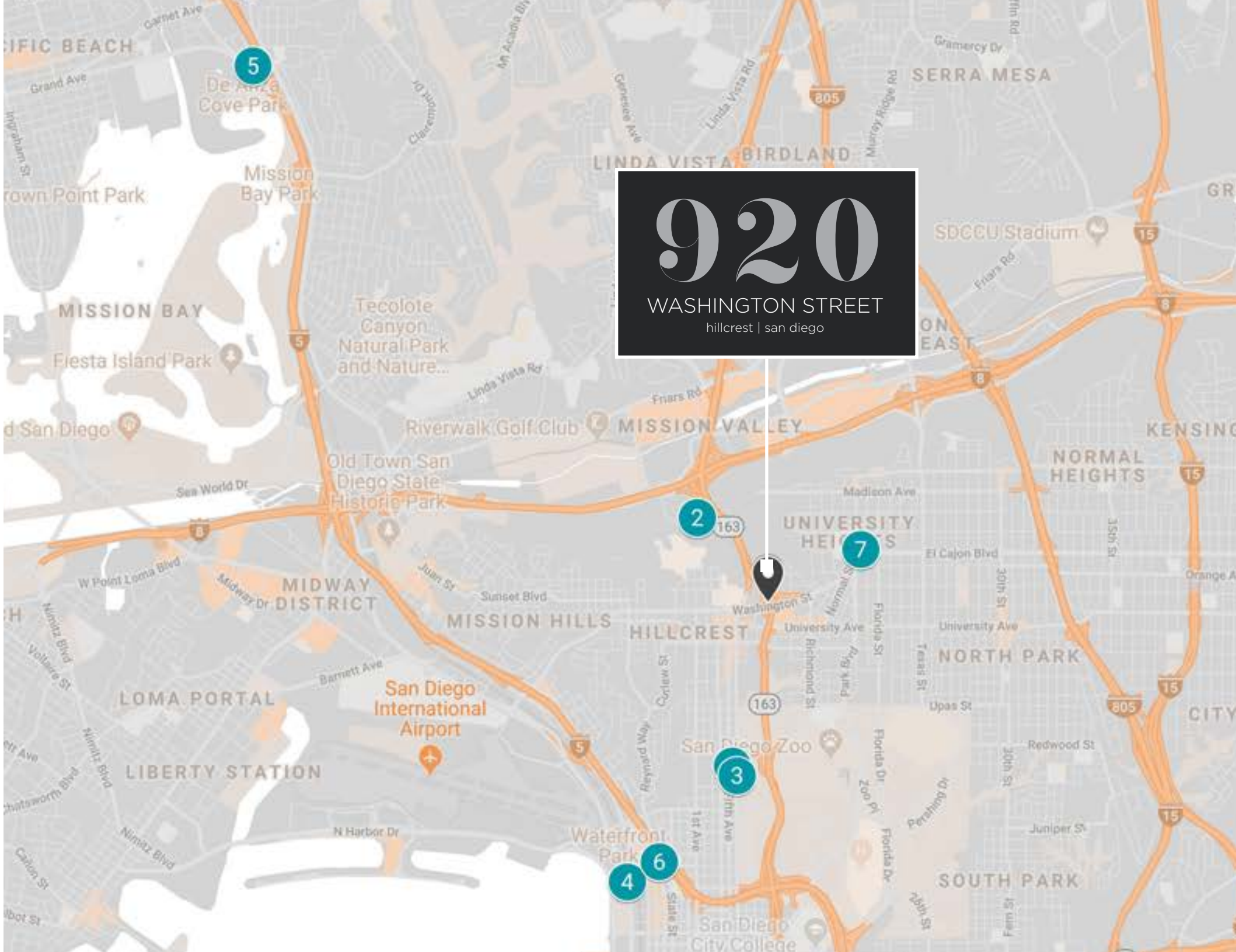
TRADER JOE'S

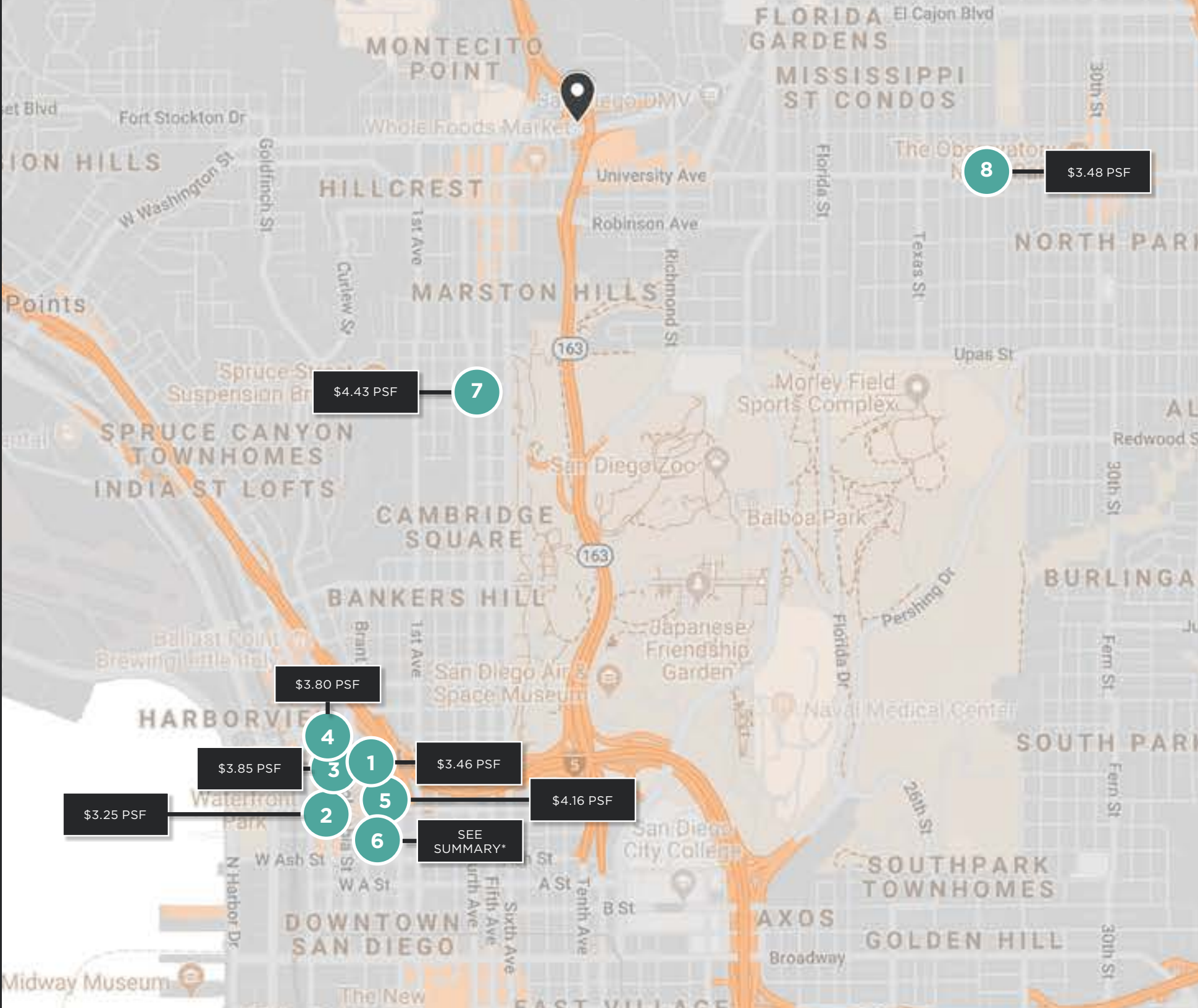
Ralphs

920
WASHINGTON STREET
hillcrest | san diego

CALIFORNIA
163

	ADDRESS	SALE DATE	BUYER	REPORTED SALE PRICE	EFFECTIVE SALE PRICE	# OF UNITS	PRICE/ UNIT	ACRES	PRICE/AC		SF	\$/SF
1	2850 6th Avenue San Diego, CA	1/15/15	Zephyr	\$10,200,000	\$11,200,000	64	\$175,000	0.83	\$13,493,976	-	36,000	\$311
2	4311 3rd Avenue San Diego, CA	4/21/17	Camden	\$20,000,000	-	130	\$153,846	8.24	\$2,427,184.47	-	358,934	\$56
3	Cathedral 6th and Olive San Diego, CA	Escrow	Greystar	\$7,210,450 Cash \$710,450 TI's (\$50/SF) \$2,131,350 Shell Cost \$3,150,000 Parking	\$13,202,250	204	\$64,715		\$33,048,280	-	25,715	\$513
4	SEC of Pacific Highway and Grape San Diego, CA	6/25/18	Sangyo	\$12,110,000	-	-	-	.59	\$40,333,333	-	12,930	\$937
5	4275 Mission Bay Drive San Diego, CA	5/5/17	JPI	\$21,625,000	-	172	\$125,726	0.3	\$7,482,699	60	125,888	\$172
6	2054 State Street San Diego, CA	12/20/16	Willmark Co.	\$9,850,000	-	-	-	2.89	\$17,589,285	-	24,294	\$405
7	1810 El Cajon Blvd. San Diego, CA	4/13/2018	Lennar	\$42,300,000	-	-	-	2.38	\$17,773,109	-	103,606	\$408





1. **IL PALZZO**
2040 Columbia Street
San Diego, CA 92101

2. **CAMDEN TUSCANY**
1670 Kettner Blvd,
San Diego, CA 92101

3. **BROADSTONE LITTLE ITALY**
1980 Kettner Blvd,
San Diego, CA 92101

4. **AV8**
2155 Kettner Blvd.
San Diego, CA 92101

5. **VICI**
550 W Date St.
San Diego, CA 92101

6. **AMO**
555 W Date St.
San Diego, CA 92101

7. **BROADSTONE BALBOA**
3288 5th Ave.
San Diego, CA 92101

8. **VIDA NORTH PARK**
4223 Texas St.
San Diego, CA 92104

1

Il Palazzo

108 Units
2040 Columbia Street
San Diego, CA 92101

Completed Date: February, 2004
Improvements Rating: A
Location Rating: B+
Occupancy: 91.7%

Common Area Amenities - Controlled Access, Fitness Center, Rental Office - Stand Alone
Parking - Total Parking - 108 Spaces, Parking Type - Subterranean
Functional Characteristics - Private Balcony/Patio, Construction Type - Frame
Other Factor - Major Street Exposure - Grape Street
Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height, Microwave Ovens

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	108	726	78,407	\$2,514	\$3.46

2

Camden Tuscany

160 Units
1670 Kettner Blvd
San Diego, CA 92101

Completed Date August, 2002
Improvements Rating A
Location Rating B+
Occupancy 96.9%

Prior Names: Park at Little Italy
Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office
Parking - Total Parking - 160 Spaces, Parking Type - Subterranean
Functional Characteristics - Private Balcony/Patio, Construction Type - Combination Apartment Interior
Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height, Microwave Ovens

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	160	886	141,769	\$2,881	\$3.25

3 Broadstone Little Italy						
199 Units 1980 Kettner Blvd San Diego, CA 92101 (619) 230-0888 Completed Date October, 2014 Improvements Rating A+ Location Rating B+ Occupancy 97.0%						
Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone Parking - Total Parking - 321 Spaces, Parking Type - Subterranean Functional Characteristics - Private Balcony/Patio, Construction Type - Steel Frame Other Factor - Major Street Exposure - Grape Street, View - Downtown San Diego/San Diego Bay Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height, Microwave Ovens						
	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	199	823	163,722	\$3,170	\$3.85

4

AV8

129 Units

2155 Kettner Blvd


San Diego, CA 92101

Completed Date: May, 2018

Improvements Rating A+

Location Rating B+

Occupancy: 90.7%



Common Area Amenities

- Controlled Access, Fitness Center, Clubhouse, Rental Office - Stand Alone

Parking

- Total Parking - 321 Spaces, Parking Type - Subterranean

Functional Characteristics

-Total Parking - 134 Spaces, Parking Type - Above Ground and Subterranean

Functional Characteristics

- Private Balcony/Patio, Construction Type -Steel Frame

Other Factor

- View - North San Diego Bay

Apartment Interior Amenities

- Internet Access, Above Standard Ceiling Height, Microwave Ovens

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	129	762	98,341	\$2,897	\$3.80

5

VICI

97 Units

550 West Date Street


San Diego, CA 92101

Completed Date: October, 2018

Improvements Rating A

Location Rating B

Occupancy 99.0%




Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Spa, Rental Office - Stand Alone

Parking - Parking Type - Multi-Level Structure

Functional Characteristics - Private Balcony/Patio, Construction Type - Steel Frame

Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	97	906	87,900	\$3,811	\$4.16

6 AMO LITTLE ITALY						
Total Units 28 Units 555 W Date Street San Diego, CA 92101						
	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	-	28	432-945	-	\$2,350-\$4,325	\$3.26

7 BROADSTONE BALBOA PARK

100 Units
3288 5th Avenue
San Diego, CA 92103

Completed Date: June, 2015 4
Improvements Rating A
Location Rating B
Occupancy: 95.0%



Common Area Amenities -Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Spa, Rental Office
- Stand Alone
Parking - Total Parking - 321 Spaces, Parking Type - Subterranean
Functional Characteristics - Private Balcony/Patio, Construction Type -Combination
Other Factor - Major Street Exposure - 5th Avenue, View - Downtown San Diego/San Diego Bay
Apartment Interior Amenities - Internet Access, Above Standard Ceiling Height, Microwave Ovens

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	100	777	77,695	\$3,450	\$4.43

8 VIDA NORTH PARK

118 Units
4223 Texas St,
San Diego, CA 92104

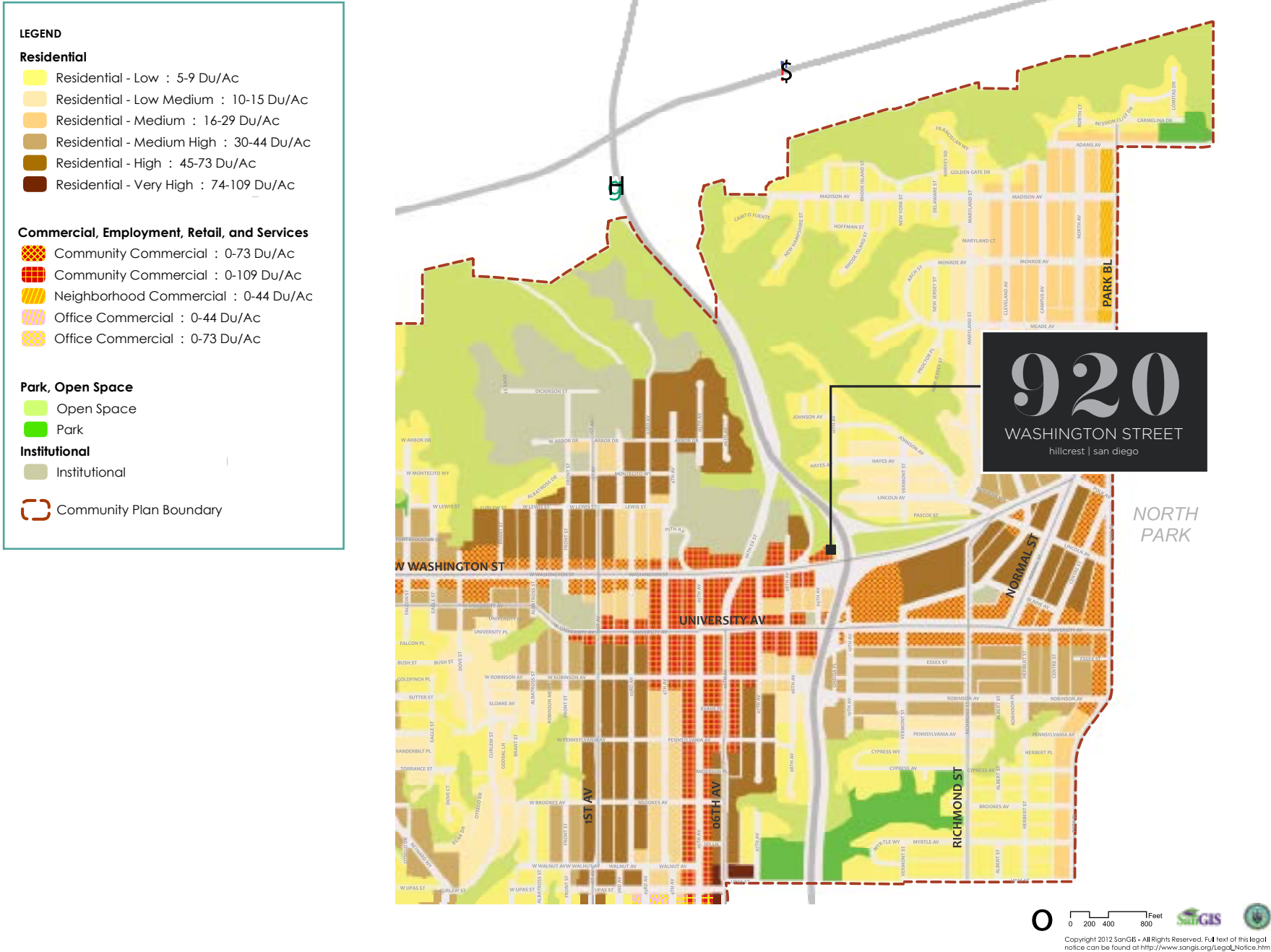
Completed Date: 2018
Improvements Rating A
Location Rating C+
Occupancy: 94.9%



Common Area Amenities - Fitness Center, Clubhouse, Swimming Pool, Rental Office - Stand Alone
Parking - Total Parking - 151 Spaces, Parking Type - Above Ground and Subterranean
Functional Characteristics - Four and Five Story - Over Parking, Private Balcony/Patio, Construction Type - Steel Frame, Indoor Corridor
Other Factor - Property is located in an Opportunity Zone
Apartment Interior Amenities - Washer/Dryer In All Units, Above Standard Ceiling Height, High Speed Internet Access, Digital Lock in All Units

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	118	871	102,727	\$2,967	\$3.48

COMMUNITY PLAN LAND USE MAP - EAST

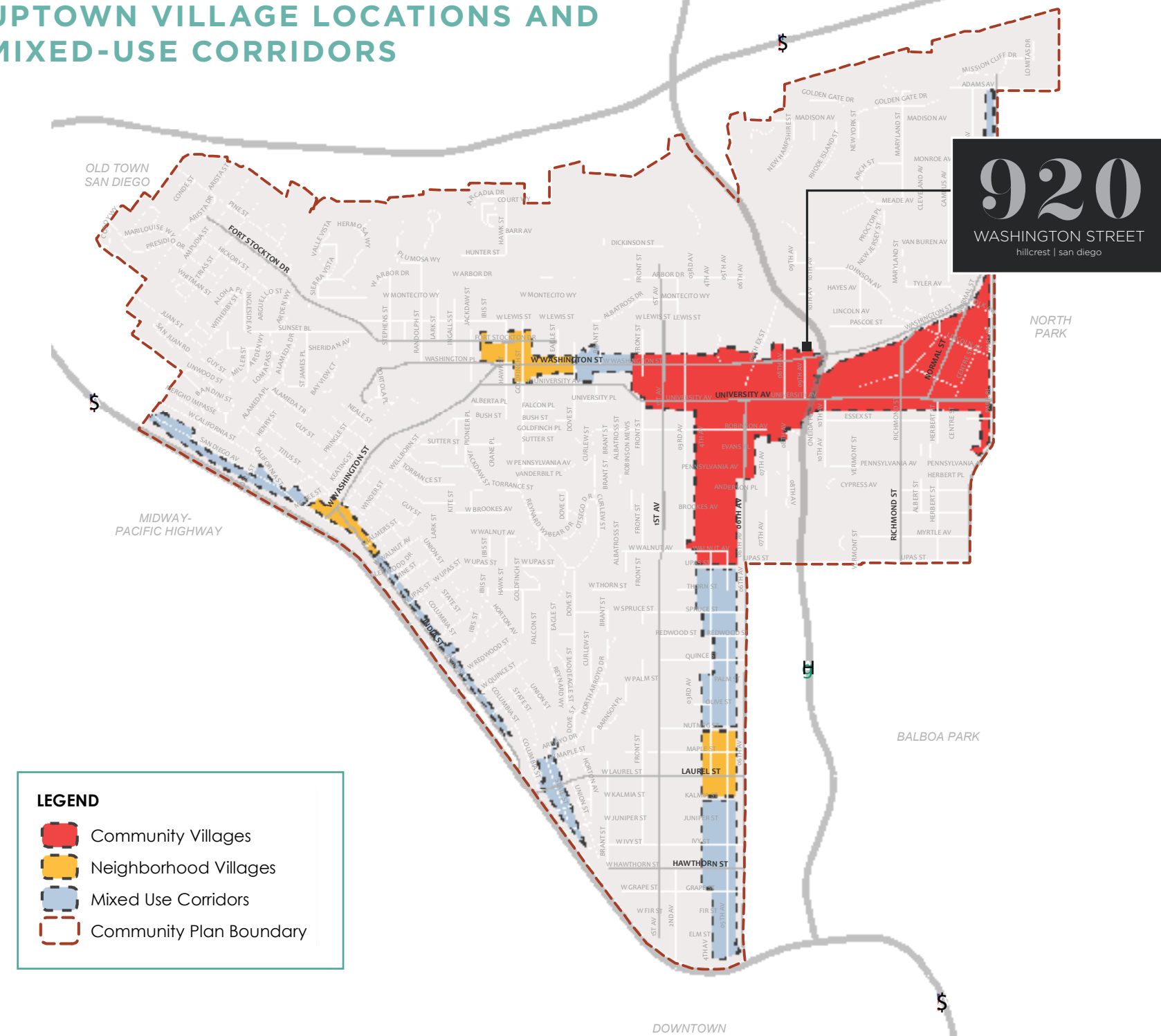


UPTOWN COMMUNITY PLAN LAND USE DESIGNATIONS

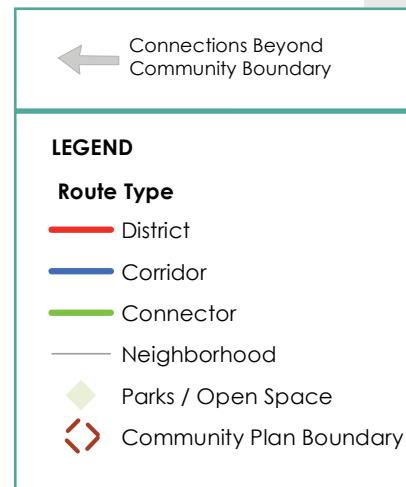
GENERAL PLAN LAND USE	COMMUNITY PLAN DESIGNATION	SPECIFIC USE CONSIDERATION	DESCRIPTION	INTENSITY	
				RESIDENTIAL DENSITY (DWELLING UNITS/ACRE)	DEVELOPMENT INTENSITY ¹
Commercial Employment, Retail & Services	Community Commercial	Residential Permitted	Provides for shopping areas with retail, service, civic, and office uses for the community at-large within three to six miles. Housing may be allowed up to a medium density as part of a mixed-use development.	0-29	CC-3-4 zone 1.0/0.5' FAR
			Provides for shopping areas with retail, service, civic, and office uses for the community at-large within three to six miles. Housing may be allowed up to a medium-high density as part of a mixed-use development.	0-44	CC-3-8 zone 2.0/2.5' FAR
			Provides for shopping areas with retail, service, civic, and office uses for the community at-large within three to six miles. Housing may be allowed up to a high density as part of a mixed-use development.	0-73	CC-3-8 zone 2.0/2.5' FAR
			Provides for shopping areas with retail, service, civic, and office uses for the community at-large within three to six miles. Housing may be allowed up to a very high density as part of a mixed-use development.	0-109	CC-3-8 zone 2.0/3.0' FAR
Institutional, Public and Semi-Public Facilities	Institutional	None	Provides a designation for uses that are identified as public or semi-public facilities in the community plan and which offer public and semi-public services to the community. Uses may include but are not limited to: military facilities, community colleges, communication and utilities, transit centers, schools, libraries, police and fire facilities, post offices, hospitals, park-and-ride lots, government offices and civic centers.	N/A	To be determined based on abutting zones.

¹ Where residential is permitted a Floor Area Ration bonus provided per the zone to encourage residential mixed-use development.

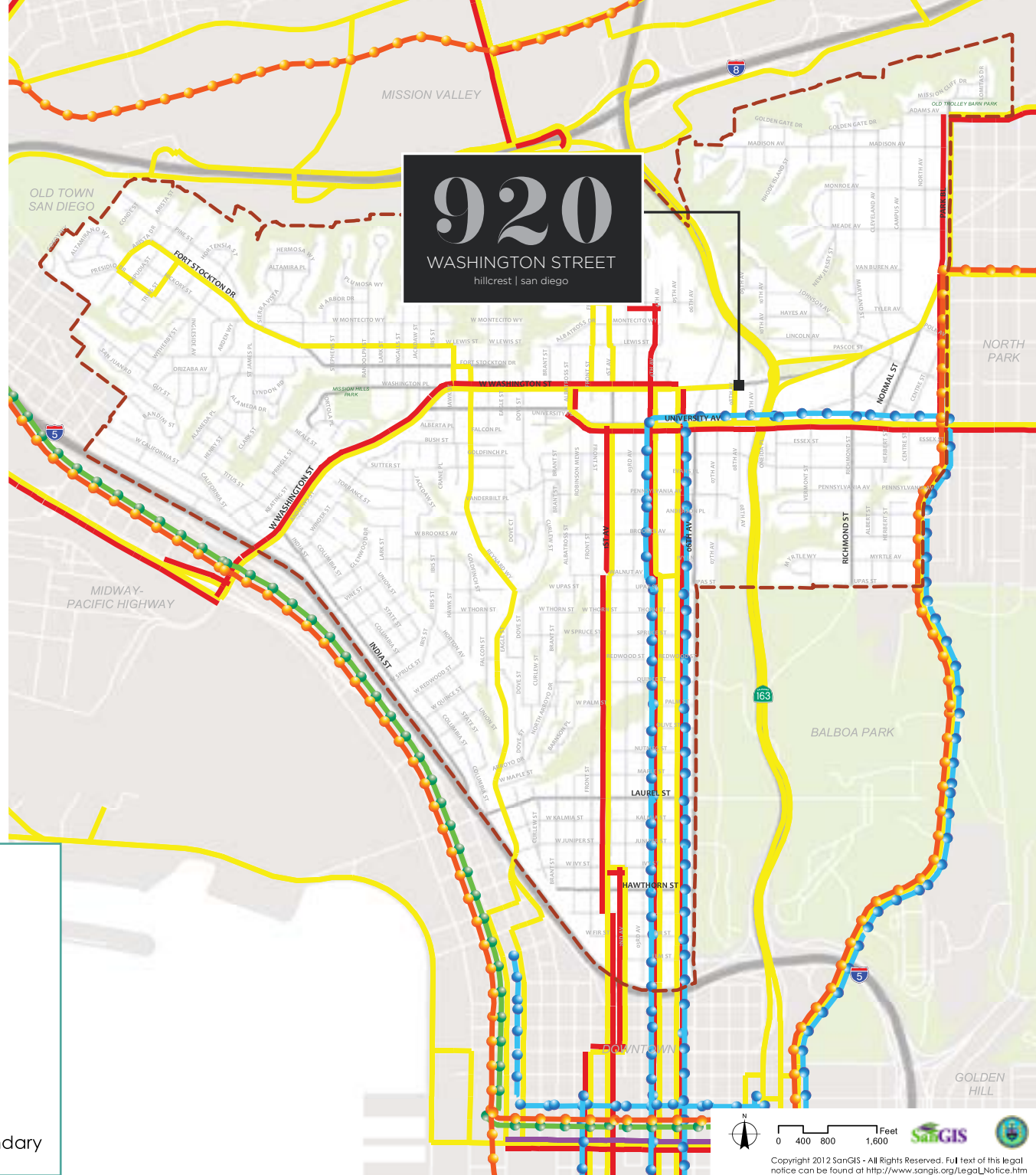
UPTOWN VILLAGE LOCATIONS AND MIXED-USE CORRIDORS



PEDESTRIAN ROUTES



PLANNED TRANSIT FACILITIES



LEGEND

- Light Rail Transit (LRT)
- LRT Express
- Streetcar
- Rapid (Corridor-level)
- Rapid (Arterial-level)
- Local and Express Bus
- ◆ Parks / Open Space
- - - Community Plan Boundary

COMPLETE COMMUNITIES INFORMATION

WHAT THE PROGRAM REQUIRES AND WHAT IT PROVIDES

LOCATION IN TRANSIT
SUPPORTIVE AREAS

BUILD AFFORDABLE
HOUSING

REPLACE EXISTING
AFFORDABLE UNITS

ADD NEIGHBORHOOD
AMENITIES

MEET DESIGN
REQUIREMENTS

MINISTERIAL
PROCESSING

FAR-BASED DENSITY

FAR-BASED HEIGHT

USE OF AFFORDABLE
HOUSING INCENTIVES

DIF REDUCTIONS

INCENTIVES FOR TIER 2 PROPERTY

PERMIT PROCESS

- By-right project approval with limited exceptions
- Exceptions, for example, include environmentally sensitive lands and property listed in the California Register of Historical Resources for which there is no feasible method to satisfactorily mitigate or avoid the specific adverse impact

DENSITY

- Project may construct as many units as allowed by floor area ratio (FAR) and Building Code minimums
- Limits are determined by FAR Tier
- FAR Tier 1: Unlimited (downtown)
- FAR Tier 2: 8.0 (urban core)
- FAR Tier 3: 4.0 (urbanizing TPAs)

HEIGHT

- Project height is governed by FAR
- Height limitations remain in the Coastal Zone and Coastal Height Limit Overlay Zone

INCENTIVES & WAIVERS

- Project may use Affordable Housing Incentives and Waivers (consistent with California Density Bonus Law incentives and waivers, which are provided based on the percentage of affordable units provided)
- These help projects have greater flexibility with project design and implementation because lot size, topography, and access can be further constrained by development regulations

DEVELOPMENT IMPACT FEES

- Project may construct as many units as allowed by floor area ratio (FAR) and Building Code minimums
- Limits are determined by FAR Tier
- Development Impact Fees (DIF) are scaled based on square footage
- DIF is currently calculated based on the number of units
- Scaling the DIF makes it easier to build more small units
- Affordable units are exempt from DIF



CONNECTIVITY

relationships
expanding neighborhoods
social productivity



HOUSING

existing shortage
young professionals
growing community



OPPORTUNITY

multi family
Hillcrest
development



WORKABILITY

restaurants and shops
neighbors
health & wellbeing



HILLCREST

Hillcrest is the home to 32,700 residents and a primarily young population: around 30% are Millennials and Gen X. The population is projected to grow to 34,152 by 2020.

With more than 30,500 people working downtown for more than 1,744 businesses, Hillcrest serves as San Diego's central district for medical and government business and has attracted high-tech startups to the increasing availability of creative workspace in the market.

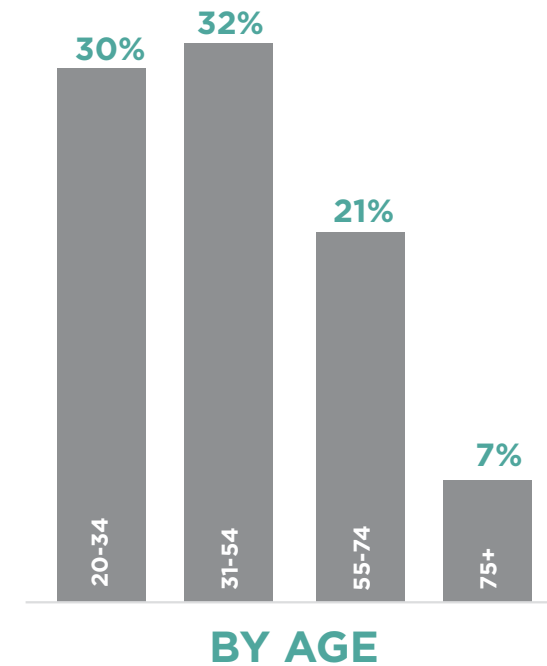
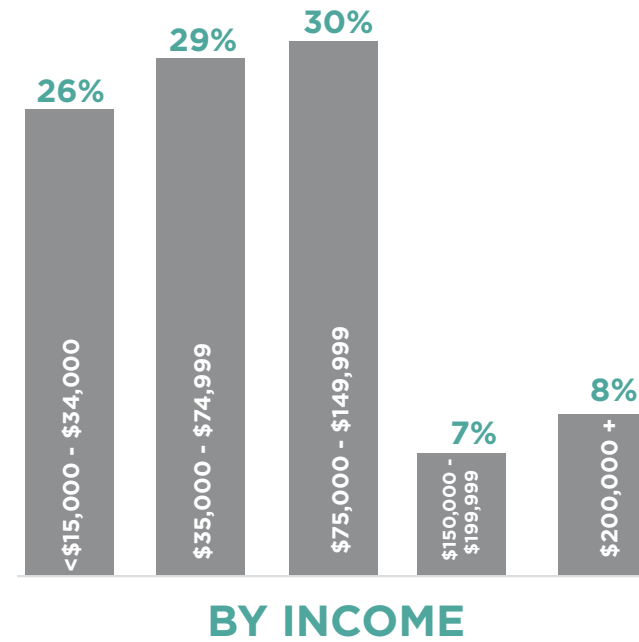
±31,000
RESIDENTS



±81,000
EMPLOYEES



±4,000
BUSINESSES



Cushman & Wakefield has been retained as the owner’s exclusive advisor and broker regarding the sale of Connect located at 770 Washington Street.

This Offering Memorandum has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Cushman & Wakefield, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Cushman & Wakefield, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, this Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and Cushman & Wakefield each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner’s obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein are called the “Contents”), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or Cushman & Wakefield, (iv) not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or Cushman & Wakefield, and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.





920

WASHINGTON STREET

hillcrest | san diego



**CUSHMAN &
WAKEFIELD**

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RAY VARELA

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