



LUXE 702

SAN DIEGO, CA



**CUSHMAN &
WAKEFIELD**

702 MARKET STREET, SAN DIEGO, CA 92101
**A+ COMMERCIAL REAL ESTATE
DEVELOPMENT OPPORTUNITY
(MULTI-FAMILY, HOTEL, OFFICE OR
MIXED-USE**

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1

PROPERTY
OVERVIEW

2

ZONING
INFORMATION

3

MARKET
OVERVIEW

4

MARKET
COMPARABLES

5

DEMOGRAPHICS



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DISCLAIMER

Cushman & Wakefield has been retained as the owner's exclusive advisor and broker regarding the sale of **702 Market Street, San Diego, CA 92101 (the "Property")** APN: 535-105-06-00.

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 and 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.

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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 and Cushman & Wakefield (iv) not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner, Cushman & Wakefield and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.



1

PROPERTY OVERVIEW



EXECUTIVE SUMMARY

ZONING

CCPD EMPLOYMENT
RESIDENTIAL MIXED USE

EMPLOYMENT/RESIDENTIAL
MIXED-USE

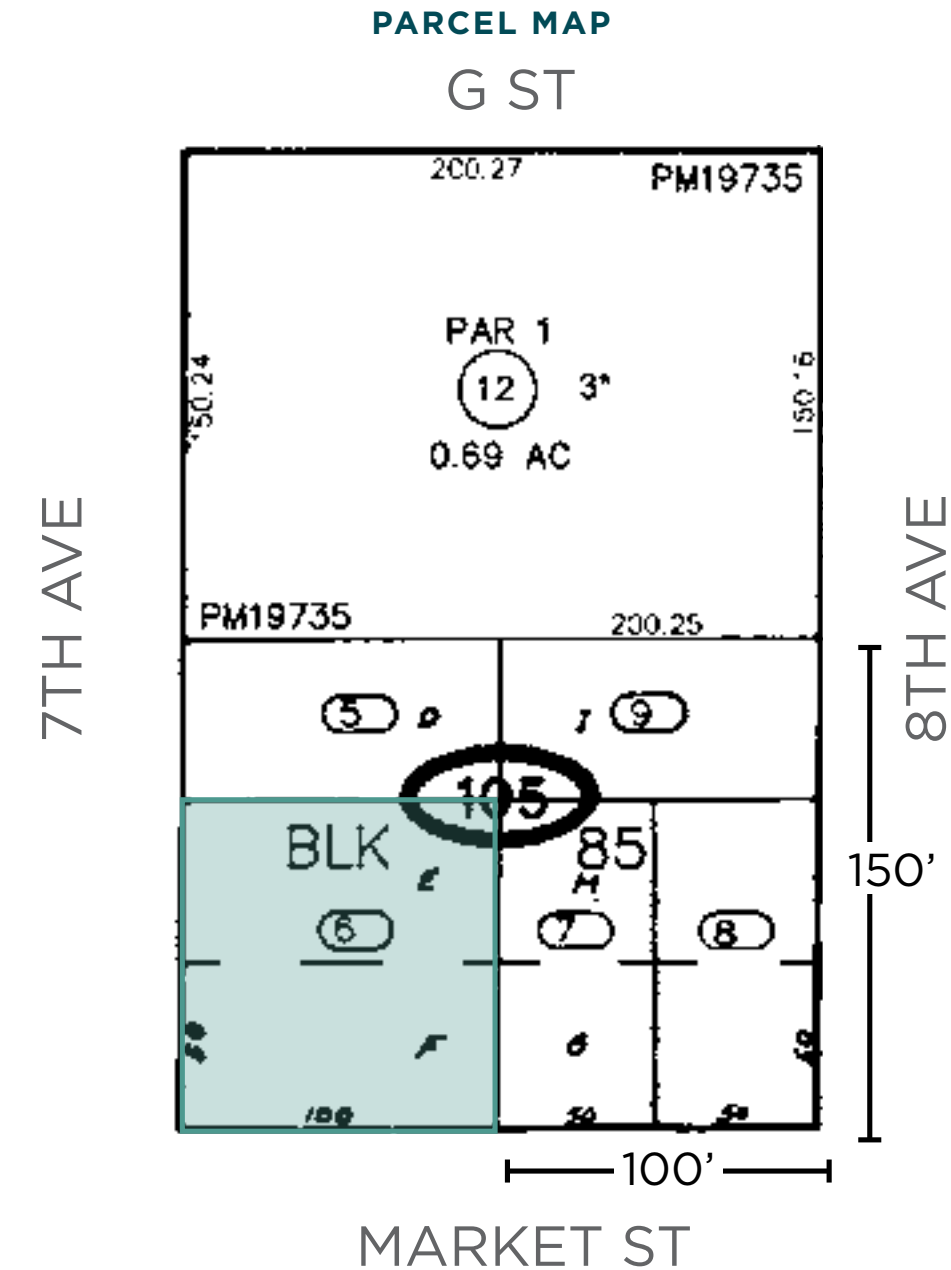
EMPLOYMENT/RESIDENTIAL
MIXED-USE (ER)

This classification provides synergies between educational institutions and residential neighborhoods, or transition between the Core and residential neighborhoods. It also encompasses Horton Plaza. The classification permits a variety of uses, including office, residential, hotel, research and development, and educational and medical facilities.

SUMMARY OF PROPERTY

Address	702 Market Street San Diego, CA 92121
Walk Score	98
Current Use	Parking Lot
APN	535-105-06-00
Parking Requirement Hotel/Residential*	0 - .3 spaces per room/1 space per unit
Total Approx. Land Acres	± .23 Acres
Total Approx. Land SQFT	± 10,000 SF
Base Maximum F.A.R.	6.0
Maximum F.A.R. Through Bonus Payment	+ 2.0
Bonus F.A.R. for specific Amenities and/or Parks TDR	4.0
Maximum F.A.R. (With All Incentives/Bonuses/TDR)	10.0
Density Bonus	State Bonus - 50% City Bonus - 50%, 60% and 100% Complete Communities - Unlimited FAR

*See detailed parking requirements on pages 10-11



PARKING REQUIREMENTS

RESIDENTIAL OFF-STREET PARKING SPACE REQUIREMENTS

USE CATEGORY	MINIMUM		MAXIMUM		NOTES
Dwelling units including Permanent Supportive Housing	0		1 space per dwelling unit		See Section 156.0313(a)(1) for bicycle storage requirements
Living Units	Market rate unit	0	Market rate unit	0.5 spaces per unit	Maximum parking shall be based on the occupancy/rent restriction applied to the specific unit.
	50% AMI	0	50% AMI	0.2 spaces per unit	
	At or below 40% AMI	0	At or below 40% AMI	0	
Group Living	0		0.1 spaces per room		
Live/Work or Shopkeeper Unit	0		1 space per unit		
Residential Care Facilities	0		1 space per every ten beds		
Transitional Housing Facilities	0		1 space per every 6 beds and 1 space per on-site employee		

NON-RESIDENTIAL OFF-STREET PARKING SPACE REQUIREMENTS

USE CATEGORY	MINIMUM		NOTES
Office	1.5 spaces per 1,000 square feet		Development containing less than 50,000 square feet of office space is exempt.
Commercial/Retail	1 space per 1,000 square feet		Development containing less than 30,000 square feet of commercial/retail space is exempt.
Warehouse & Storage	1 space per 10,000 square feet		
Hotel	0.3 spaces per room		Development containing less than 100 guest rooms is exempt.
Single Room Occupancy Units	Market rate unit	0.5 spaces per unit	Parking shall be based on the occupancy/rent restriction applied to the specific unit.
	50% AMI	0.1 spaces per unit	
	At or below 40% AMI	None	

156.0313(a)(1) - Bicycle Storage. Secured bicycle storage shall be provided at a ratio of one area reasonably sized to accommodate one bicycle for every five dwelling units. Bicycle storage areas shall be enclosed with access restricted to authorized persons. Any common storage area to serve more than one dwelling unit shall provide racks or fixtures on which to lock individual bicycles

Source: San Diego Municipal Code - Chapter 15. Planned Districts

PROJECT CASE STUDY ON 5,000 SF OF LAND



COURTYARD MARRIOTT

Address Courtyard San Diego
Gaslamp Convention Center
453-459 6th Ave.
San Diego, CA 92121

Land 0.11 Acres

Zoning C

Building Type Hotel

Year Built 2015

Stories 14

Units 90



COURTYARD
MARRIOTT

LUXE
702

PROPOSED BUILDING INFORMATION

STORIES	13-17
NUMBER OF UNITS	164-172
PROPOSED PARKING	58

MASSING LAYOUT 1 MIX

Site Area: 10,000 SF

Units: 164 Rooms

LEVEL	338 SF	395 SF	SUITE	EXEC SUITE	KEYS PER FLOOR	AREA (SF)
1					0	3,350
2					0	475
3					0	475
4	8	3	3		14	7,250
5	8	3	3		14	7,250
6	8	3	3		14	7,250
7	8	3	3		14	7,250
8	8	3	3		14	7,250
9	8	3	3		14	7,250
10	8	3	3		14	7,250
11	8	3	3		14	7,250
12	8	3	3		14	7,250
13	8	3	3		14	7,250
14	8	3	3		14	7,250
15	2	2	2		6	7,450
16					0	4,850
Pent House				4	4	3,650
TOTAL	90	35	35	4	164	100,000

MASSING LAYOUT 2 MIX

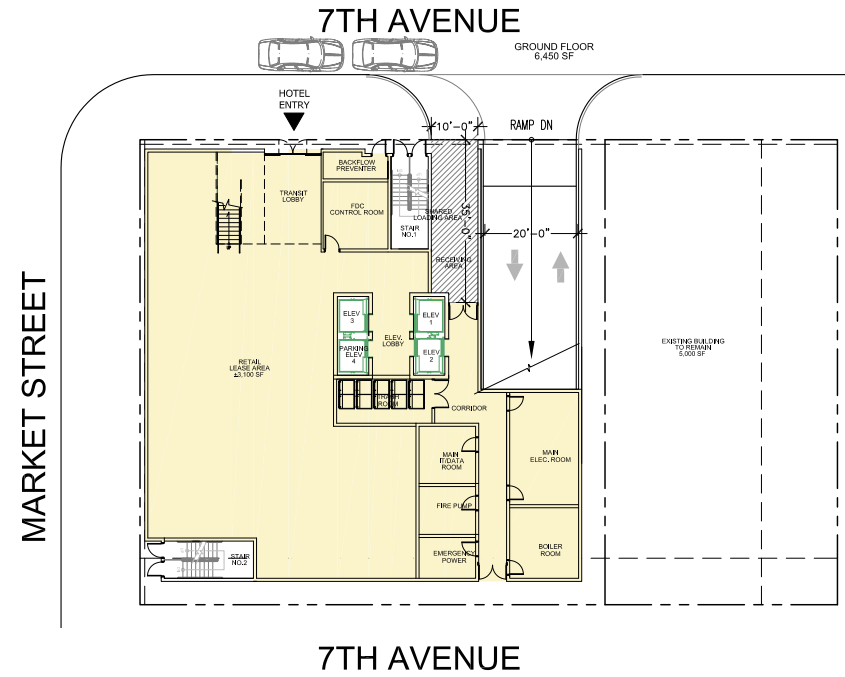
Site Area: 10,000 SF

Units: 172 Rooms

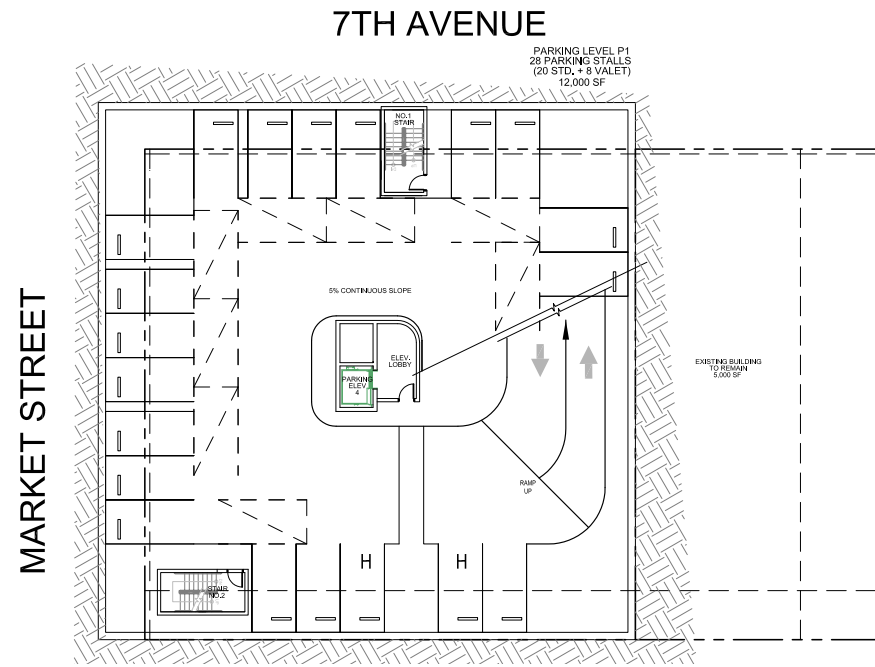
LEVEL	AREA (SF)
1	3,500
Mezzanine	5,340
2-8	59,150
9-12	29,700
Roof Sky Club	2,260
TOTAL	99,950



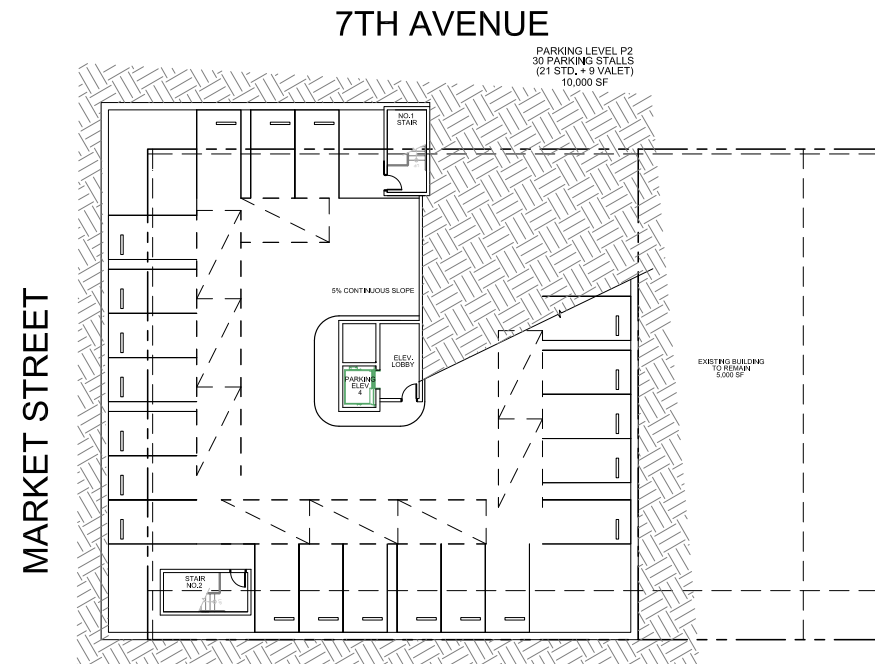
MASSING LAYOUT 1
FLOOR PLANS



PARKING LEVELS 1 & 2



MARKET STREET

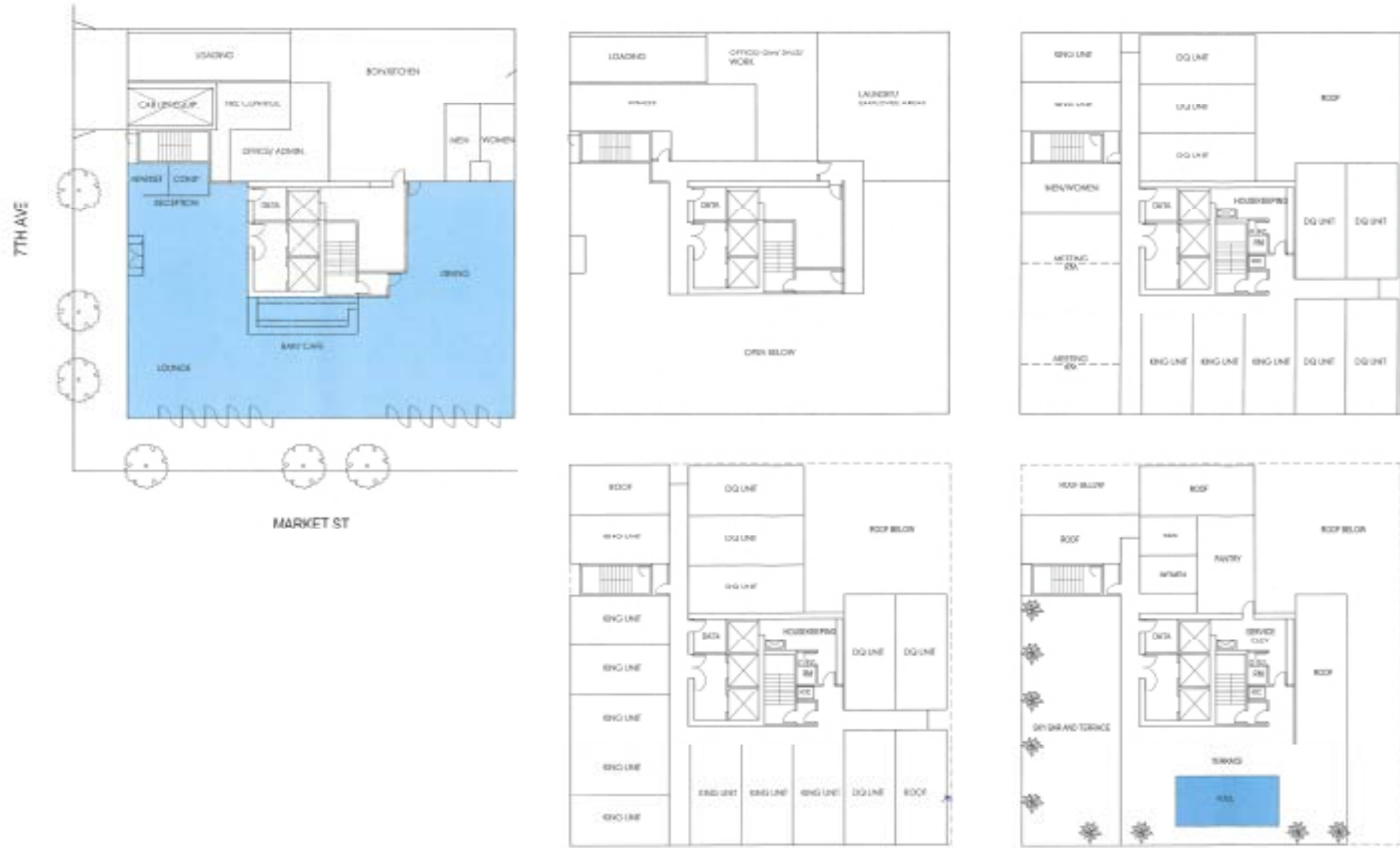


MARKET STREET

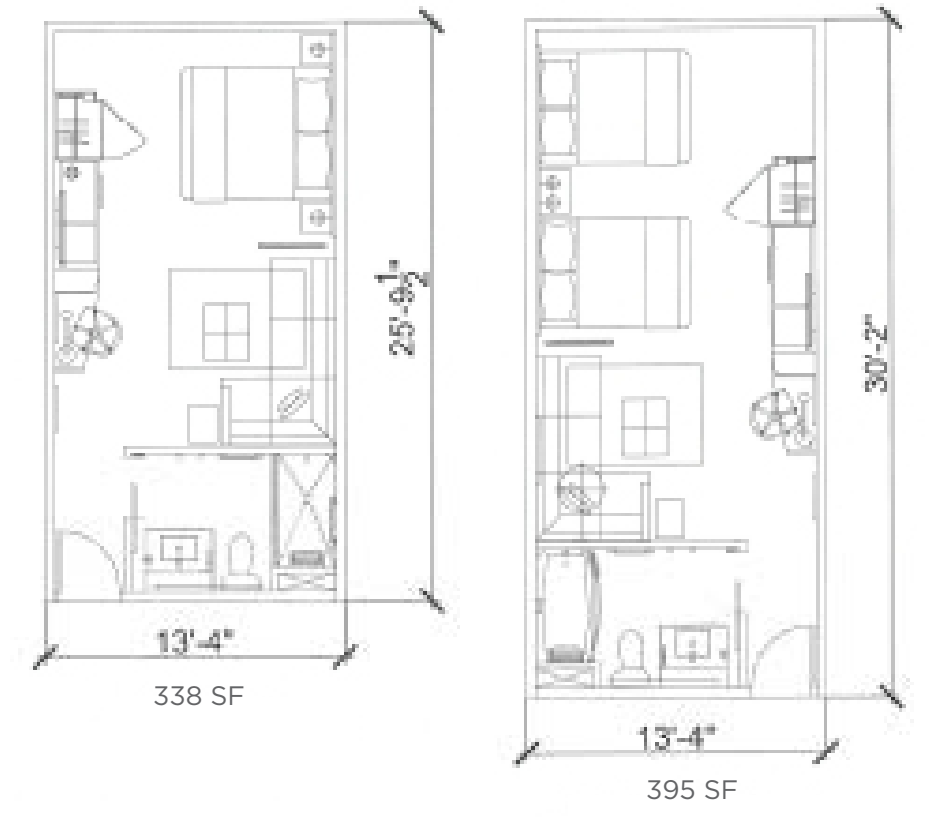
RENDERINGS



FLOOR PLANS



UNIT TYPE FLOOR PLANS



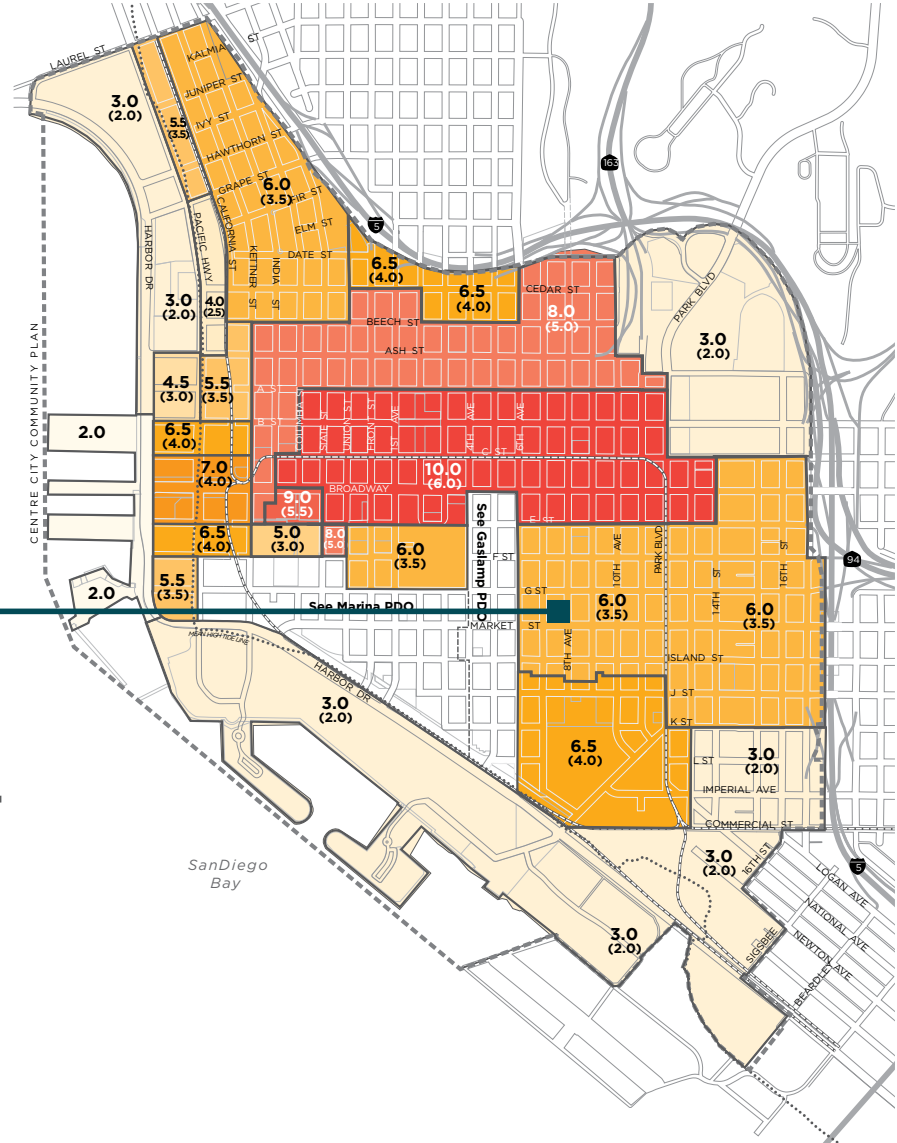
2 ZONING INFORMATION



ZONING INFORMATION

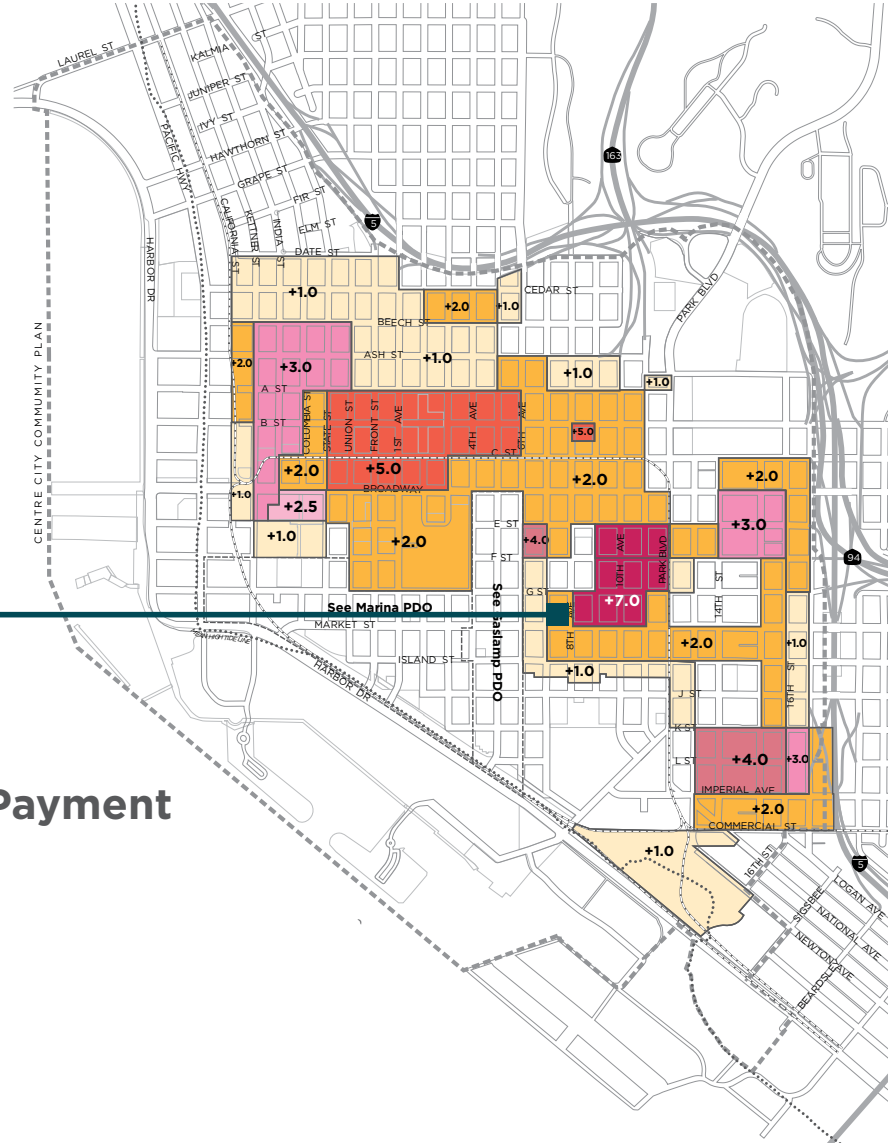
**LUXE
702**

**Base Minimum
& Maximum Far**



**LUXE
702**

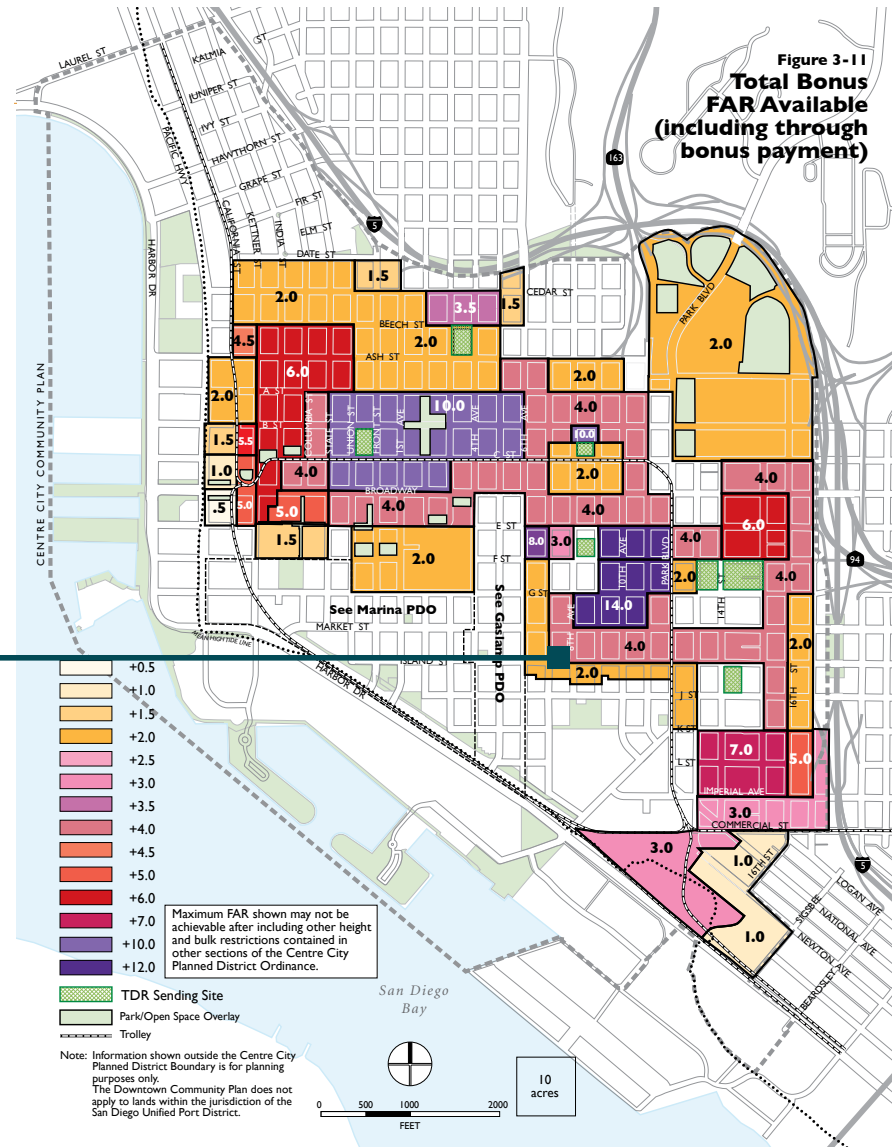
**Maximum FAR
Through Bonus Payment**



ZONING INFORMATION

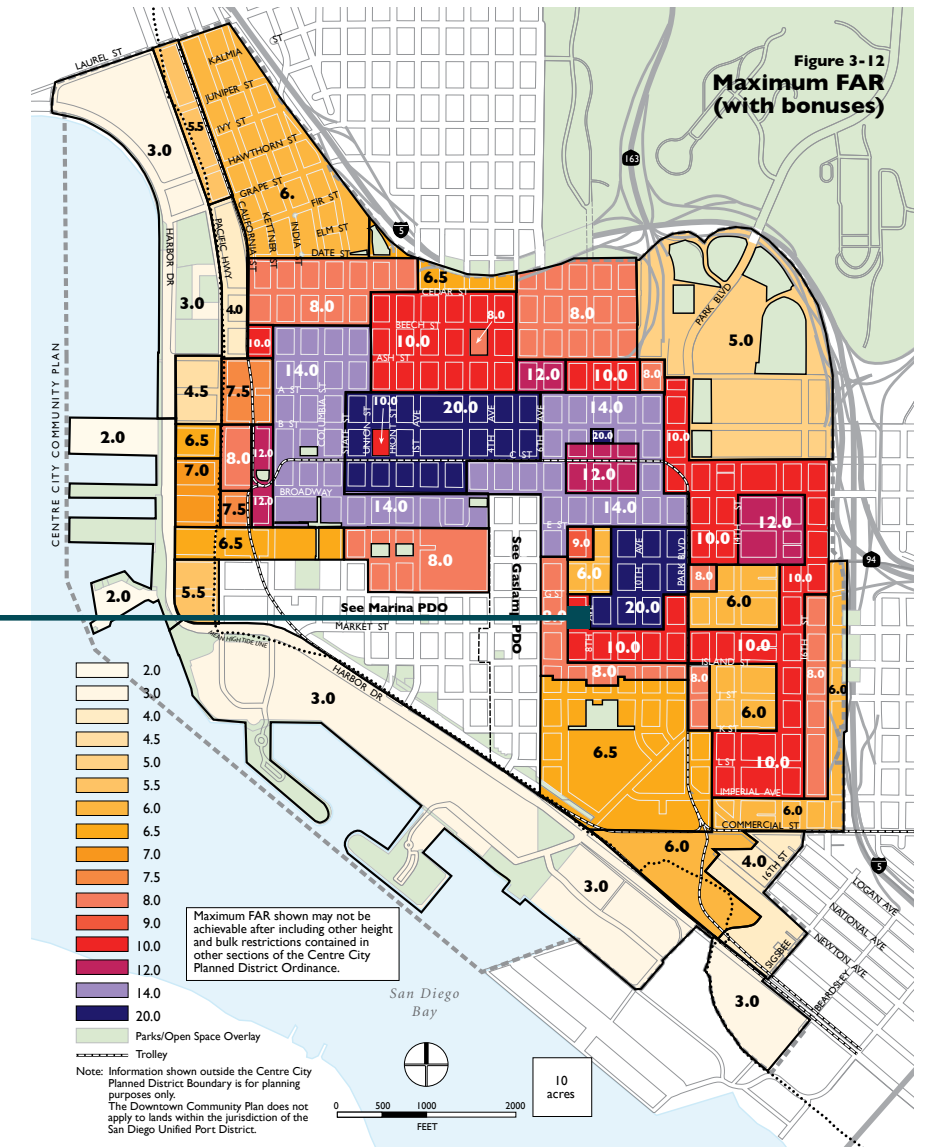
LUXE 702

Total Bonus Far Available



LUXE 702

Maximum FAR (with bonuses)



3

MARKET OVERVIEW



TRANSIT-ORIENTED LOCATION

SAN DIEGO INTERNATIONAL AIRPORT

Santa Fe Depot

County Center

America Plaza

San Diego Courthouse

Civic Center

Fifth Avenue

San Diego Convention Center

City College

LUXE 702

GASLAMP

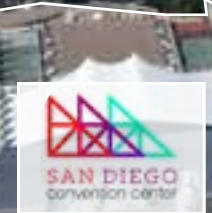
Gaslamp Quarter

0.5 MILES

Park & Market

12th & Imperial

- ORANGE LINE**
From El Cajon To Downtown San Diego
- BLUE LINE**
From San Ysidro To Downtown San Diego
- GREEN LINE**
From Santee To Downtown San Diego



MARKET OVERVIEW

DOWNTOWN SAN DIEGO

Downtown San Diego is the city center of San Diego, the eighth largest city in the United States. There are eight neighborhoods in Downtown each with its own charm and character: Marina, Little Italy, Horton Plaza, Gaslamp Quarter, East Village, Columbia, Core and Cortez Hill. Downtown had an estimated population base of 38,287 in 2017 and is projected to grow to 42,000 by 2022. Downtown serves as the cultural, financial and government centers and central business district of San Diego. Hosting City, County, State and Federal courthouses and government entities along with the majority of the counties law firms and large employers including Sempra Energy, Bank of America and Union Bank of California. In recent years, many tech companies have moved to Downtown San Diego. This area offers the perfect atmosphere for the “live-work-play” lifestyle and creative office spaces. Notable tenants include Underground Elephant, Basic, Fuse Integration and Classy.

Comprised of 130 city blocks and bordering the 5 freeway to the north and east, the Gaslamp, and Core and Cortez neighborhoods to the west, East Village is the largest neighborhood in Downtown. The Gaslamp area is experiencing an influx in development with many projects under construction/planning. Projects include, 7th and Market, a multi-use 300-foot high rise featuring a 160-room Ritz Carlton hotel and Park and Market, a 550,000 square foot mixed-use development featuring a public space called The Quartyard. Makers Quarter and the I.D.E.A. district are both mixed use developments focused on sustainable design, art and fostering tech based jobs. The Gaslamp neighborhood is certainly the most culturally diverse, creative and upbeat neighborhood in Downtown San Diego.



RETAIL/ RESTAURANTS



**LUXE
702**

0.55 MILE RADIUS

HOTEL MAP

PACIFIC OCEAN



TROLLEY

SAN DIEGO BAY



MARRIOTT GASLAMP QUARTER



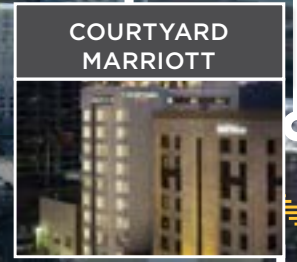
OMNI



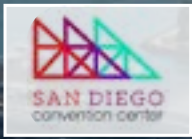
HARD ROCK HOTEL



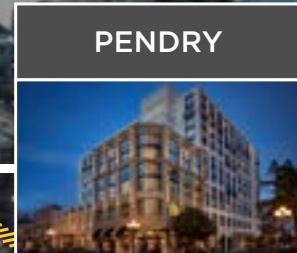
RESIDENCE INN BY MARRIOTT



COURTYARD MARRIOTT



KIMPTON SOLAMAR HOTEL



PENDRY



HOTEL INDIGO



EXAMPLE OF DENSITY

LUXE 702



HOTEL Z
A STAYPINEAPPLE HOTEL

GASLAMP



COURTYARD MARRIOTT



FUTURE RITZ CARLTON



COMFORT INN



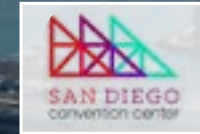
ANDAZ HOTEL

DEVELOPMENT MAP

PACIFIC OCEAN



SAN DIEGO BAY



PINNACLE



TCR



RICHMAN GROUP



GREYSTAR



CISTERRA



LEGACY



OLIVER
MCMILLAN



HOLLAND &
PARTNERS



BOSA

*Not a current rendering



HOLLAND &
PARTNERS



HANOVER

TROLLEY

MARKET ST.

LUXE
702

GASLAMP

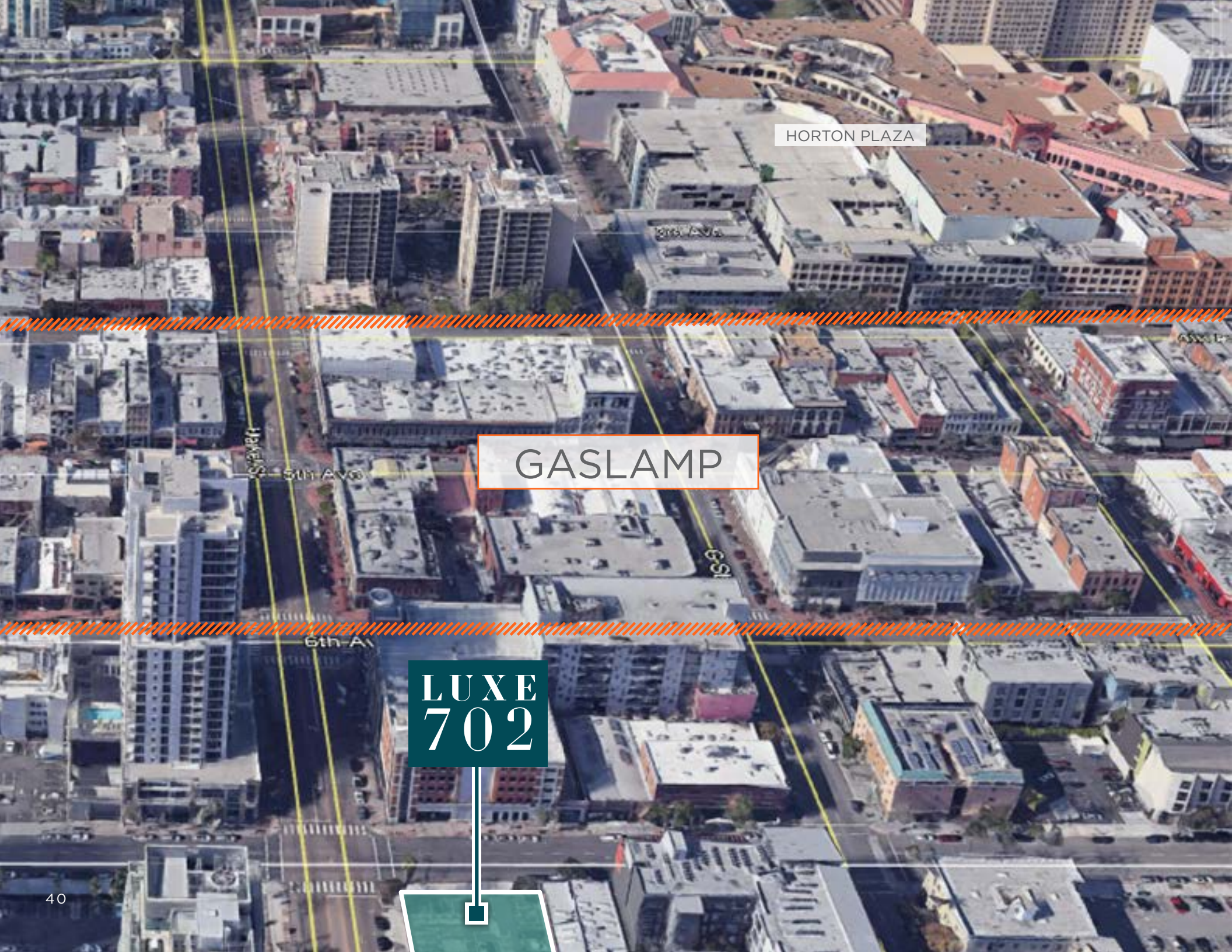
G ST.

7TH AVE.

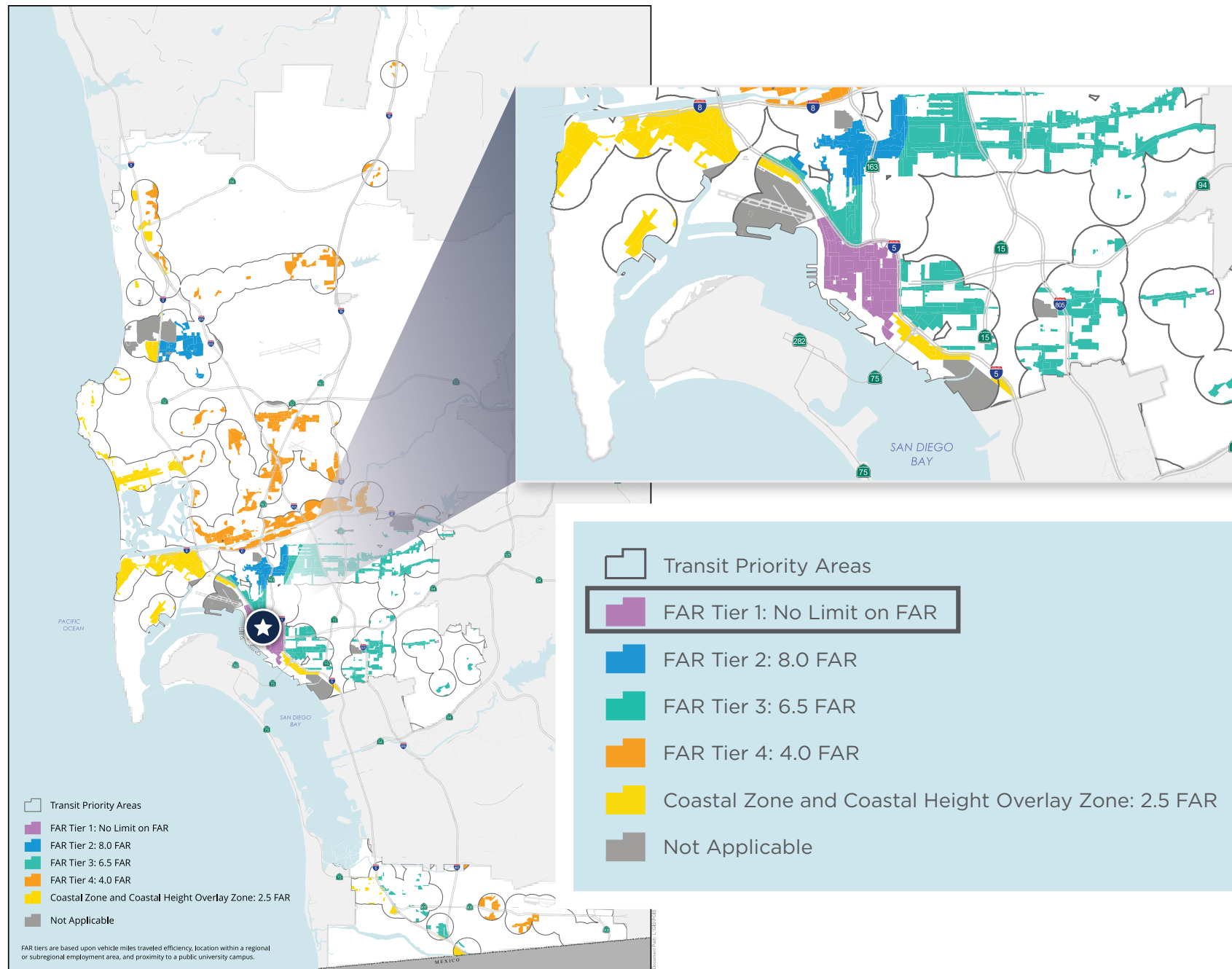
6TH AVE.

5TH AVE.

4TH AVE.



COMPLETE COMMUNITIES

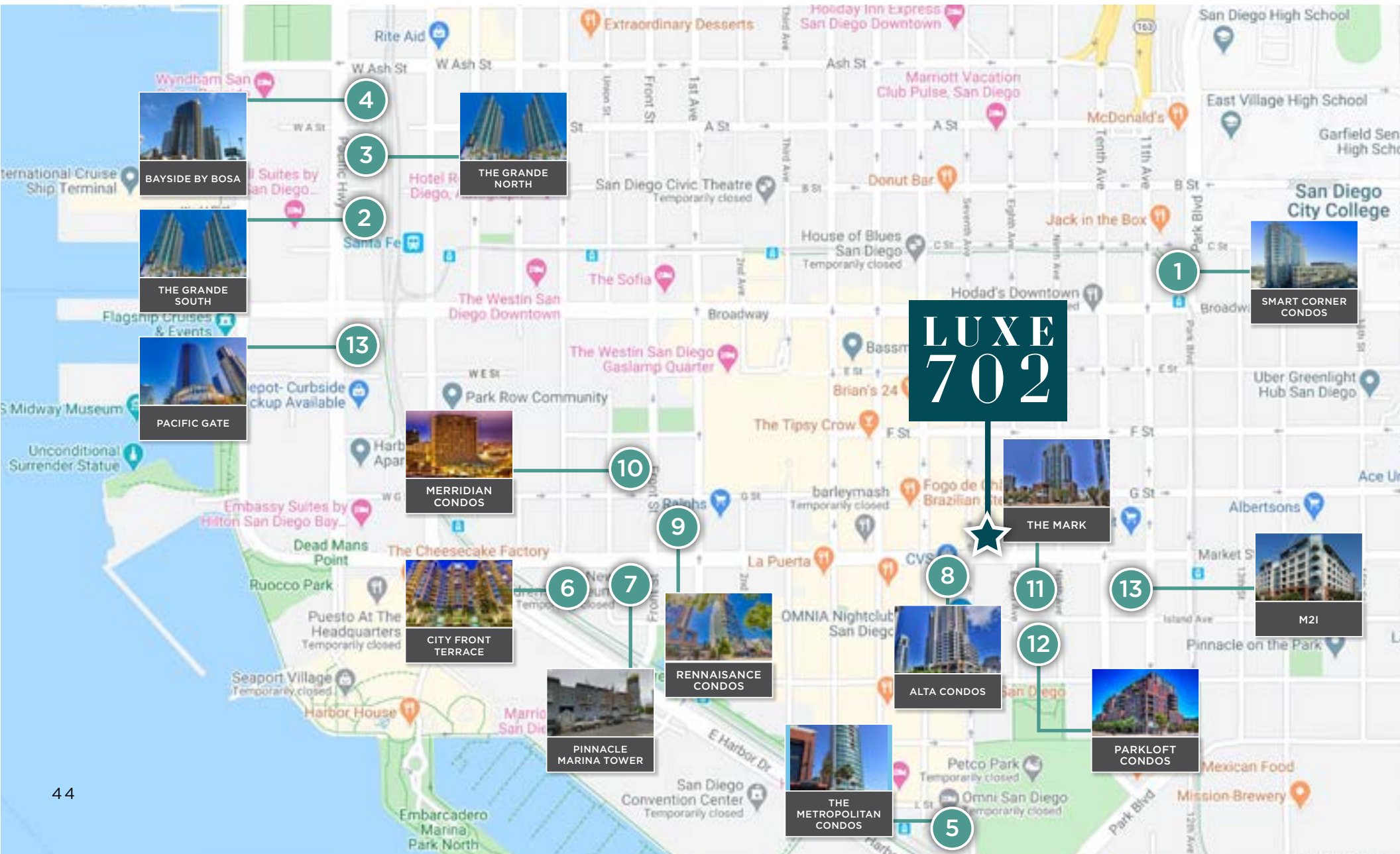


4

MARKET COMPARABLES



CONDO SALE COMPARABLES



BUILDING	ADDRESS	SQFT	SALE DATE	SALES PRICE
1 Smart Corner Condos	1080 Park Blvd Unit 301	1328	12/6/2021	\$700,000
	1080 Park Blvd Unit 1711	1291	7/26/2021	\$730,000
2 The Grande South	1199 Pacific Hwy Unit 805	1447	12/10/2021	\$1,295,000
	1199 Pacific Hwy Unit 1101	1514	11/10/2021	\$1,280,000
	1199 Pacific Hwy Unit 3102	1215	10/29/2021	\$1,208,500
	1199 Pacific Hwy Unit 1805	1447	10/20/2021	\$1,260,000
	1199 Pacific Hwy Unit 3002	1215	10/19/2021	\$1,140,000
3 The Grande North	1295 Pacific Hwy	1668	10/22/2021	\$1,092,000
	1205 Pacific Hwy Unit 803	1227	10/18/2021	\$1,005,000
	1205 Pacific Hwy Unit 2105	1215	10/1/2021	\$1,080,000
	1205 Pacific Hwy Unit 606	1514	8/18/2021	\$1,129,500
	1285 Pacific Hwy	1668	7/6/2021	\$1,150,000
4 Bayside By Bosa	1325 Pacific Hwy Unit 1706	1228	11/23/2021	\$1,185,000
	1325 Pacific Hwy Unit 312	2000	10/13/2021	\$1,240,000
	1325 Pacific Hwy Unit 2805	1072	10/8/2021	\$1,060,000
	1325 Pacific Hwy Unit 2803	1286	9/20/2021	\$1,280,000
5 The Metropolitan Condos	165 6Th Ave Unit 2703	2058	12/7/2021	\$2,160,000
	165 6Th Ave Unit 2604	2466	5/25/2021	\$2,675,000
6 City Front Terrace	500 W Harbor Dr Unit 1004	1184	12/2/2021	\$1,190,000
	500 W Harbor Dr Unit 1111	1310	11/15/2021	\$950,000
	500 W Harbor Dr Unit 1010	1240	11/8/2021	\$1,010,000
	500 W Harbor Dr Unit 820	1184	10/15/2021	\$975,000
	500 W Harbor Dr Unit 1322	1556	9/14/2021	\$1,337,000
7 Pinnacle Marina Tower	550 Front St Unit 2504	1180	12/9/2021	\$1,400,000
	550 Front St Unit 404	1297	11/29/2021	\$950,000
	550 Front St Unit 3302	2756	11/22/2021	\$3,475,000
	550 Front St Unit 1703	1195	11/5/2021	\$1,130,000
8 Alta Condos	575 6Th Ave Unit 906	1144	11/9/2021	\$780,000
	575 6Th Ave Unit 1110	1032	11/8/2021	\$810,000
	575 6Th Ave Unit 410	1032	9/28/2021	\$770,000
9 Renaissance Condos	645 Front St Unit 309	1534	12/9/2021	\$1,070,000
	645 Front St Unit 2004	4528	11/1/2021	\$3,000,000
10 Meridian Condos	645 Front St Unit 1411	1281	11/30/2021	\$920,000
	700 Front St Unit 1808	1200	11/23/2021	\$740,000
	700 Front St Unit 1307	1950	10/4/2021	\$1,225,000
	700 Front St Unit 2303	2660	9/16/2021	\$1,900,000
	700 Front St Unit 1307	1950	10/4/2021	\$1,225,000
	700 Front St Unit 2303	2660	9/16/2021	\$1,900,000
	700 Front St Unit 1205	2220	9/2/2021	\$1,637,500
11 The Mark	800 The Mark Ln Unit 2006	1054	6/4/2021	\$830,000
	800 The Mark Ln Unit 3103	2430	3/25/2020	\$2,700,000
12 Parkloft Condos	877 Island Ave Unit 909	1924	5/20/2021	\$1,200,000
	877 Island Ave Unit 601	1692	4/5/2021	\$945,000
	888 W E St Unit 1802	1806	3/18/2020	\$2,070,000
	888 W E St Unit 3602	2608	1/16/2020	\$4,128,000
	888 W E St Unit 3701	2315	3/16/2020	\$3,970,000
13 M2i	1050 Island Ave Unit 701	1765	1/11/2021	\$1,020,000
	1050 Island Ave Unit 707	1604	2/25/2021	\$1,095,000
	1050 Island Ave Unit 108	1911	4/26/2021	\$985,000

HIGH WATER MARK CONDO COMPS (PAST 6 MONTHS OF SALES)



PACIFIC GATE
888 W E ST. / UNIT 3603 **\$3,300,000**



THE PINNACLE TOWER
500 FRONT ST. / UNIT 2904 **\$3,700,000**



HARBOR CLUB
100 HARBOR DR. / PENTHOUSE **\$4,100,000**



THE METROPOLITAN CONDOS
165 6TH AVE. / UNIT 2602 **\$2,675,000**
165 6TH AVE. / UNIT 2604 **\$2,675,000**



THE GRANDE NORTH
1205 PACIFIC HWY / UNIT 2102 **\$1,362,000**



SAVINA
1388 KETTNER BLVD. / UNIT 2209 **\$1,477,000**

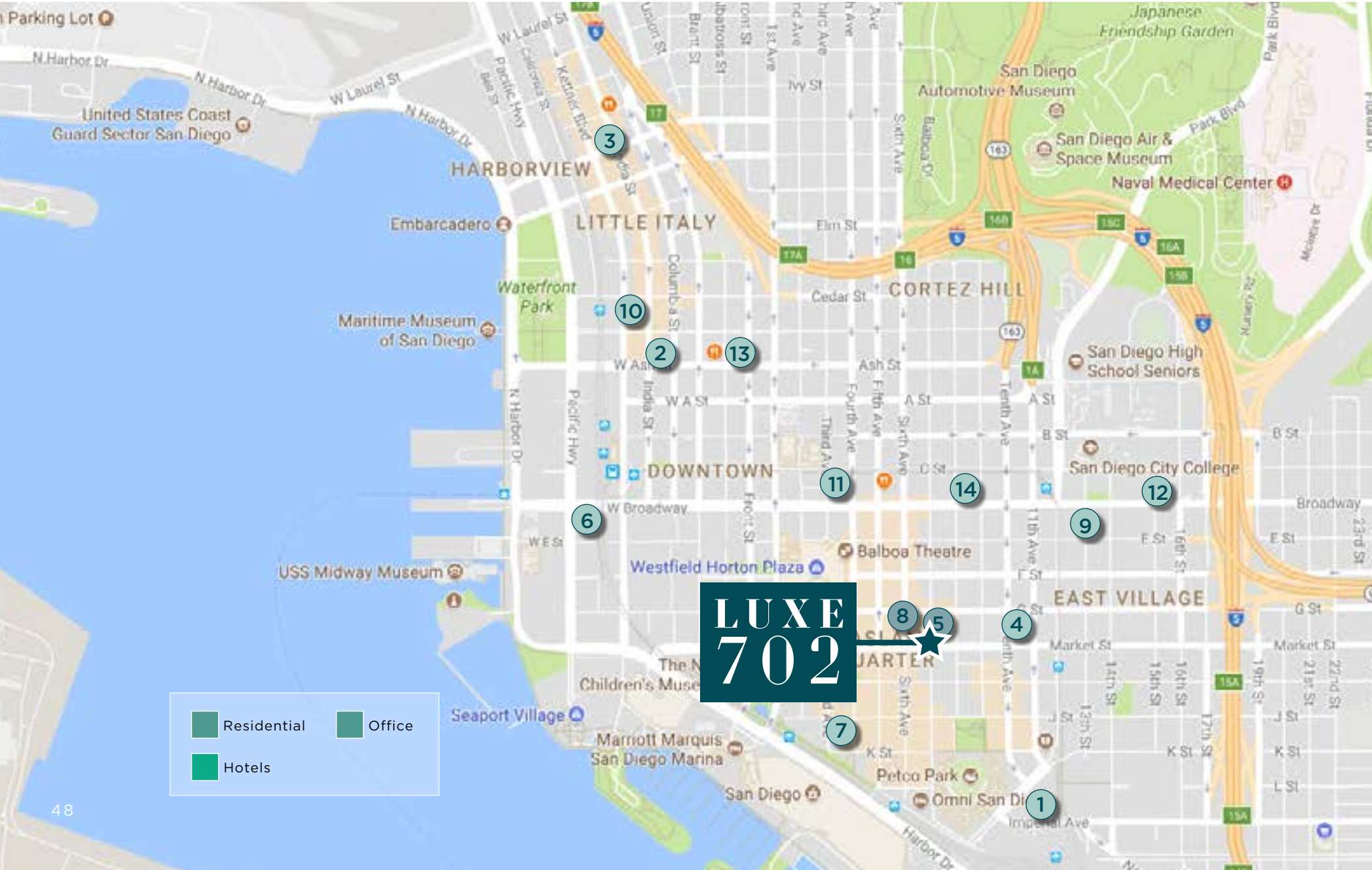


THE MERIDIAN
700 FRONT ST / UNIT 2104 & 210 **\$4,950,000**
700 FRONT ST / UNIT 1605 **\$4,950,000**

**LUXE
702**



LAND SALE COMPARABLES



	BUYER	SALE DATE	PURCHASE PRICE	LAND SIZE	\$ PER UNIT	\$ PER SQFT LAND	F.A.R.	\$ PER F.A.R.
1	Greystar	3/6/2015	\$32,365,000	61,419 SF	\$72,567	\$527	6.53	\$81
2	Lennar	5/20/2015	\$13,800,00	19,950 SF	\$62,727	\$692	13.8	\$50.13
3	Kilroy	5/20/2015	\$19,400,000	56,628 SF	Unentitled	\$343	3.8	\$90
4	Bosa	2/26/2016	\$42,000,000	60,000 SF	Unentitled	\$700	~12	\$64
5	Bosa	6/15/2016	\$66,500,000	61,780 SF	\$224,662	\$1,076	11.1	\$97
6	Legacy	7/12/2017	\$13,000,000	30,075 SF	\$76,470	\$432	4.0	\$109.15
7	J Street Hospitality	10/31/2018	\$7,700,000	10,000 SF	Unentitled	\$770	8.0	\$96
8	Kilroy	8/19/2019	\$40,000,000	100,000 SF	Unentitled	\$400	~6	\$67
9	Forge Land Co.	10/17/2019	\$7,000,000	10,019 SF	\$51,095	\$699	16.69	\$42
10	Caydon	12/27/2019	\$21,100,000	25,101 SF	\$47,738	\$841	23	\$36.55
11	R & V	2/5/2020	\$39,864,500	60,240 SF	\$125,360	\$662	5.8	\$114
12	Trammell Crow	12/1/2020	\$25,000,000	27,610 SF	\$64,267	\$905	4.77	\$61.29
13	MV/CA	4/24/20	\$19,100,000	20,081 SF	\$49,740	\$951	16.94	\$56

APARTMENT RENTAL COMPARABLES



1. **ALEXAN ALX**
300 14th St., San Diego, CA 92101
2. **BROADSTONE MAKERS QUARTER**
1601 Broadway St., San Diego, CA 92101
3. **CAMDEN TUSCANY**
1670 Kettner Blvd., San Diego, CA 92101
4. **625 BROADWAY**
625 Broadway St., San Diego, CA 92101
5. **BROADSTONE LITTLE ITALY**
1980 Kettner Blvd., San Diego, CA 92101
6. **PINNACLE ON THE PARK**
424 15th St., San Diego, CA 92101
7. **THE REY**
801 A St., San Diego, CA 92101
8. **SHIFT**
1501 Island Ave., San Diego, CA 92101
9. **VICI**
550 West Date St., San Diego, CA 92101
10. **AV8**
2155 Kettner Blvd., San Diego, CA 92101
11. **ARIEL SUITES**
701 West Beech St., San Diego, CA 92101
12. **LUMA**
1440 Columbia St., San Diego, CA 92101
13. **THE MERIAN**
601 11th Ave., San Diego, CA
14. **VALENTINA BY ALTA**
1919 Pacific Hwy., San Diego, CA 92101
15. **DIEGA**
702 Broadway, San Diego, CA

1 Alexan ALX

313 Units
300 14th Street
San Diego, CA 92101



Completed Date: January, 2018
Improvements Rating: A
Location Rating: B
Occupancy: 91.7%

Common Area Amenities: Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone
Parking: - Total Parking - 380 Spaces, Parking Type - Above Ground and Subterranean
Functional Characteristics: - Private Balcony/Patio, Construction Type - Steel Frame
Other Factor: - View - Downtown San Diego, Pacific Ocean and 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%	313	788	246,708	\$3,094	\$3.92

2 Broadstone Makers Quarter

265 Units
1601 Broadway
San Diego, CA 92101



Completed Date: January, 2019
Improvements Rating: A
Location Rating: B
Occupancy: 98.9%

Common Area Amenities: - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone
Parking: - Total Parking - 343 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Above Ground and Subterranean
Functional Characteristics: - Private Balcony/Patio, Construction Type - Steel Frame
Other Factor: - View - Coronado Bridge/Downtown San Diego
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%	265	743	196,849	\$2,821	\$3.80

APARTMENT RENTAL COMPARABLES (CONTINUED)

3 Camden Tuscany

160 Units
1670 Kettner Blvd
San Diego, CA 92101




Completed Date: August, 2002
Improvements Rating: A
Location Rating: B+
Occupancy: 98.1%

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	\$3,094	\$3.49

4 625 Broadway

231 Units
625 Broadway Street
San Diego, CA 92101




Completed Date: August 2020
Improvements Rating: A
Location Rating: A-
Occupancy 92.2%

Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, Rental Office - Stand Alone
Parking - Total Parking - 300 Spaces, Covered Parking Is Available For An Additional \$25 Per Month, Parking Type - Multi-Level Structure
Functional Characteristics - Private Balcony/Patio, Construction Type - Steel Frame
Other Factor - Major Street Exposure - Broadway, View - 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%	231	721	166,438	\$3,212	\$4.46

7 The Rey

478 Units
801 A Street
San Diego, CA 92101




Completed Date: February, 2017
Improvements Rating: A-
Location Rating: B
Occupancy: 94.4%

Common Area Amenities - Controlled Access, Fitness Center, Clubhouse, 1 Swimming Pool, Rental Office - Stand Alone
Parking - Total Parking - 882 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Above Ground and Subterranean
Functional Characteristics - Private Balcony/Patio, Construction Type - Steel Frame
Other Factor - Major Street Exposure - A Street and B 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%	478	687	328,458	\$2,940	\$4.28

8 Shift

368 Units
1501 Island Avenue
San Diego, CA 92101




Completed Date: June, 2018
Improvements Rating: A
Location Rating: C+
Occupancy: 16.0%

Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone
Parking - Total Parking - 508 Spaces, Parking Type - Subterranean
Functional Characteristics - Private Balcony/Patio, Construction Type - Steel Frame
Other Factor - View - Downtown San Diego
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%	368	906	333,303	\$3,079	\$3.40

5 Broadstone Little Italy

199 Units
1980 Kettner Blvd
San Diego, CA 92101




Completed Date: October 2014
Improvements Rating: A+
Location Rating: B+
Occupancy: 97.5%

Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone
Parking - Total Parking - 321 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, 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	\$3,383	\$4.11

6 Pinnacle on the Park

484 Units
424 15th Street
San Diego, CA 92101
(619) 544-6800




Completed Date: April, 2016
Improvements Rating: A
Location Rating: B-
Occupancy: 83.7%

Common Area Amenities - Controlled Access, Fitness Center, Clubhouse, Playground, 1 Swimming Pool, 1 Spa, Rental Office - Stand Alone
Parking - Total Parking - 528 Spaces, Parking Type - Subterranean
Functional Characteristics - Private Balcony/Patio, Construction Type - Steel Frame
Other Factor - View - Downtown San Diego/Pacific Ocean/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%	484	804	388,993	\$3,143	\$3.91

9 Vici

97 Units
550 West Date Street
San Diego, CA 92101




Completed Date: October, 2018
Improvements Rating: A
Location Rating: B
Occupancy: 100%

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	\$4,131	\$4.51

10 AV8

129 Units
2155 Kettner Blvd.
San Diego, CA 92101



Completed Date: October, 2018
Improvements Rating: A
Location Rating: B+
Occupancy: 91.5%

Common Area Amenities - Controlled Access, Fitness Center, Clubhouse, Rental Office - Stand Alone
Parking - Total Parking - 134 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Above Ground and Subterranean
Functional Characteristics - Three and Five Story - Over Parking and Retail, Construction Type - Steel Frame, Private Balcony/Patio In Select Units
Other Factor - Green Building - LEED Certified Platinum, View - North San Diego Bay
Apartment Interior Amenities - Washer/Dryer In All Units, Above Standard Ceiling Height, High Speed Internet Access, Microwave Ovens In All Units


	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	129	762	98,341	\$3,326	\$4.36

APARTMENT RENTAL COMPARABLES (CONTINUED)

11 Ariel Suites

224 Units
701 West Beech Street
San Diego, CA 92101

Completed Date: October 2014
Improvements Rating: A-
Location Rating: B+
Occupancy: 98.7%




Common Area Amenities - Controlled Access, Fitness Center, Community Room, Rental Office - Stand Alone
Parking - Total Parking - 279 Spaces, Parking Type - Subterranean, Covered Parking Is Available For An Additional \$25 Per Month
Functional Characteristics - 20-Story - Over Two Floors of Retail, Indoor Corridor, Private Balcony/Patio, Construction Type - Steel Frame
Apartment Interior Amenities - Washer/Dryer In All Units, Above Standard Ceiling Height, Microwave Ovens In All Units, High Speed Internet Access

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	224	780	174,608	\$3,096	\$3.97

12 Luma

220 Units
1440 Columbia Street
San Diego, CA 92101

Completed Date: August, 2019
Improvements Rating: A-
Location Rating: B
Occupancy: 65.9%




Common Area Amenities - Controlled Access, Fitness Center, Clubhouse, Swimming Pool, Spa, Rental Office - Stand Alone
Parking - Total Parking - 331 Spaces, Covered Parking Is Available, Parking Type - Above Ground and Subterranean
Functional Characteristics - 24-Story - Includes Parking and 4,943 SF of Retail, Construction Type - Steel Frame, Indoor Corridor
Other Factor - Washer/Dryer in All Units, High Speed Internet Access, Above Standard Ceiling Height, Microwave Ovens, Digital Locks in All Units

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	-	-	-	-	-

13 The Merian

426 Units
601 11th Ave.
San Diego, CA 92101

Completed Date: 2020
Improvements Rating: A (Prelim.)
Location Rating: B+
Occupancy: 93.2%




Common Area Amenities - Controlled Access, Fitness Center, Clubhouse, Swimming Pool, Spa, Rental Office - Stand Alone
Parking - Total Parking - 560 Spaces, Covered Parking Is Available For An Additional \$100 Per Month, Parking Type - Subterranean
Functional Characteristics - 34 Story - Includes Office and Retail, Private Balcony/Patio In Select Units, Construction Type - Steel Frame
Other Factor - Major Street Exposure - Market Street, View - Downtown San Diego/San Diego Bay, Mixed Use - Includes 66,000 SF of Office and 22,600 SF of Retail, Green Building - LEED Proposed Certified Silver
Apartment Interior Amenities - Internet Access, Washer/Dryer In All Units, Above Standard Ceiling Height, Microwave Ovens, Digital Lock in All Units

	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	426	-	-	-	-

14 Valentina by Alta

110 Units
1919 Pacific Hwy.
San Diego, CA 92101

Completed Date: August, 2019
Improvements Rating: A (Prelim.)
Location Rating: B+
Occupancy: 94.5%




Common Area Amenities - Controlled Access, Fitness Center, Clubhouse, 1 Swimming Pool, Rental Office - Stand Alone
Parking - Total Parking - 154 Spaces, Covered Parking Is Available For An Additional \$0 Per Month, Parking Type - Above Ground and Subterranean
Functional Characteristics - Private Balcony/Patio, Construction Type - Steel Frame
Other Factor - Major Street Exposure - Pacific Hwy, View - Pacific Ocean 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%	110	939	103,338	\$3,940	\$4.19

15 Diega

617 Units
702 Broadway
San Diego, CA 92101

Completed Date: 2021
Improvements Rating: A
Location Rating: B+
Occupancy: 61.4%



Common Area Amenities - Controlled Access, Fitness Center, Business Center, Clubhouse, Swimming Pool, Spa, Rental Office - Stand Alone, Media Room
Parking - Total Parking - 3743 Spaces, Covered Parking Is Available For An Additional \$25 Per Month, Parking Type - Subterranean
Functional Characteristics - 21 and 41 Story - Includes Retail, Elevator Served, Private Balcony/Patio
Other Factor - Washer/Dryer in All Units, High Speed Internet Access, Above Standard Ceiling Height, Microwave Ovens, Digital Locks in All Units

Unit Type	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
Studio	0.65%	4	519	2,076	\$2,563	\$4.92
Studio	0.16%	1	552	552	\$2,849	\$5.16
Studio	0.16%	1	562	562	\$2,909	\$5.18
Studio	1.30%	8	577	4,616	\$2,700	\$4.68
Studio	1.30%	8	580	4,640	\$2,764	\$4.77
Studio	3.89%	24	584	14,016	\$2,586	\$4.43
Studio	3.89%	24	591	14,184	\$2,439	\$4.13
Studio	0.65%	4	598	2,392	\$2,581	\$4.32
Studio	0.65%	4	629	2,516	\$3,015	\$4.79
One Bedroom	0.65%	4	599	2,396	\$3,117	\$5.20
One Bedroom	0.16%	1	617	617	\$3,465	\$5.62
One Bedroom	1.78%	11	665	7,315	\$4,164	\$6.26
One Bedroom	1.30%	8	682	5,456	\$3,190	\$4.68
One Bedroom	2.92%	18	698	12,564	\$3,139	\$4.50
One Bedroom	0.65%	4	714	2,856	\$3,201	\$4.48
One Bedroom	0.65%	4	717	2,868	\$3,083	\$4.30
One Bedroom	14.26%	88	730	64,240	\$3,631	\$4.97
One Bedroom	2.76%	17	741	12,597	\$3,396	\$4.58
One Bedroom	1.30%	8	746	5,968	\$2,959	\$3.97
One Bedroom	1.30%	8	753	6,024	\$3,206	\$4.26
One Bedroom	5.35%	33	754	24,882		
One Bedroom	5.35%	33	760	25,080		
One Bedroom	0.16%	1	793	793	\$2,980	\$3.76
One Bedroom	0.49%	3	836	2,508	\$2,984	\$3.57
One Bedroom	0.16%	1	854	854	\$3,591	\$4.20
TOTAL	100%	617	886	546,424	\$3,679	\$4.25

5 DEMOGRAPHICS

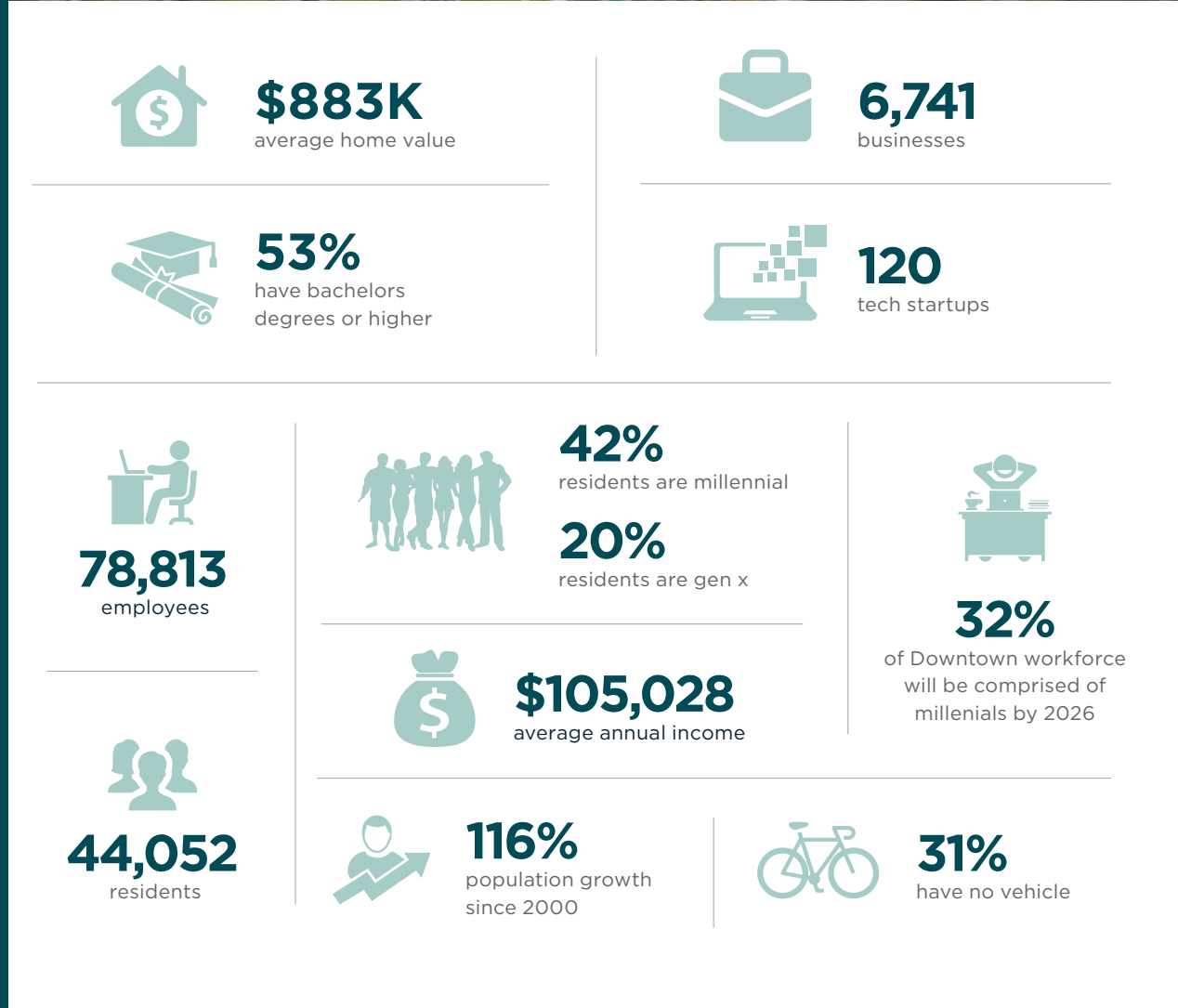


WEST COAST'S NEWEST

LIVE, WORK, & PLAY DISTRICT

Its talented, highly educated workforce and mix of high-tech industry and recreational amenities has earned San Diego the title of "Technology's Perfect Climate."

Strategic initiatives have propelled Downtown San Diego into a world-class live, work, play urban environment. Downtown is home to more than 4,000 businesses, over 130 tech and innovation startups, and 81,000 employees, positioning the district for job growth as innovation economy companies prefer and choose locations that are attractive to the millennial creative talent pool who want to live where they work. As evidence, Downtown has experienced 128% population growth since 2000 and its current 37,000 residents are projected to reach 90,000 by 2035.



THE MARKET

AT THE CENTER OF A NEW TECH ECOSYSTEM

San Diego was recently named the #1 city for booming entrepreneurship and the third largest life sciences market in the U.S., and is creating a culture of innovation. Companies are realizing this and are knocking on the door of San Diego and moving toward Downtown.

THE 3 MAIN PILLARS OF SAN DIEGO'S ECONOMY:

-  DEFENSE
-  TECHNOLOGY
-  TOURISM

A GROWING DOWNTOWN ECONOMY

Downtown San Diego is well positioned to experience significant demand from some of the world's fastest growing companies, including Amazon, Apple, and Google, who are quickly outgrowing their Downtown adjacent locations.



1,300,000 SF
Sabre Springs, UTC,
Eastgate, & Sorrento Valley



155,778 SF
Campus Point



753,536 SF
Rancho Bernardo &
Sorrento Mesa



126,178 SF
Scripps



4,487,740 SF
Sorrento Mesa
Defense



115,285 SF
Sorrento Mesa



800,000+ SF
Tenant migration to downtown
San Diego since 2013



50,000 SF
Moved From
Solana Beach and
Kearny Mesa



35,000 SF
New to San Diego



60,000 SF
New Location in
Downtown



60,000 SF
Moved from
Mission Valley



30,000 SF
Moved From Kearny
Mesa



20,000 SF
Moved From UTC



30,000 SF
Moved From Kearny
Mesa



90,000 SF
New Tenant to
Downtown

A GROWING EMPLOYMENT CENTER



6.7%

Unemployment
Rate In San Diego
As Of Dec 2021



81,000

Jobs In
Downtown



202,288

Jobs Within Three
Miles Of Downtown
San Diego
(Esri Report)



9.7M

Square Feet Of
Downtown Office
Space



LUXE 702

SAN DIEGO, CA

702 MARKET STREET, SAN DIEGO, CA 92101
**A+ COMMERCIAL REAL ESTATE
DEVELOPMENT OPPORTUNITY
(MULTI-FAMILY, HOTEL, OFFICE
OR MIXED-USE)**

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