

BY-RIGHT MULTIFAMILY DEVELOPMENT OPPORTUNITY

± 1.79 ACRES / MAX FAR 5.0 / 354 DESIGNED UNITS

1350 FASHION VALLEY ROAD, SAN DIEGO, CA 92108

CALL FOR OFFERS SEPTEMBER 1, 2022



FASHION VALLEY ROAD

FRIARS ROAD



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THE OPPORTUNITY

BY-RIGHT MINISTERIAL MULTIFAMILY DEVELOPMENT

**SUBJECT PROPERTY - 1.79 gross acres,
Max FAR 5.0 = 389,862 Buildable SF**

Podium	8 Story Podium	354 Units averaging 850 SF	Total FAR - 327,897 SF
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The Subject Property is an approximately 1.79 -acre parcel, located within the Mission Valley Community Planning Area. The property is zoned EMX-2, with a 240-foot height limit that enjoys a by-right Maximum FAR of 5.0 allowing up to 389,862 buildable square feet.

A development permit for the subject property can be processed ministerially per the City of San Diego CPIOZ-A regulations made part of the Mission Valley Community Plan that was recently updated and adopted in September 2019.

****Massing Study available to view in the due diligence folder that shows a 354 unit project with an average unit size of 850 Square Feet.**

Mission Valley Community Plan

DEVELOPMENT REVIEW

Future development will be a major catalyst for implementing the ideas presented in this community plan. This section has been created to serve as a guide and evaluation tool for development to determine consistency with the plan's Vision and Design Guidelines, and where applicable, additional regulations. The intention is to provide a predictable process for developers, and community members to help streamline development review while also providing direction on how to create development that is consistent with community expectations.

Interior building improvements that do not involve a change of use or provide additional floor area or improvements that do not require a construction permit are not subject to CPIOZ, and exceptions to CPIOZ may be granted for proposed development that is minor, temporary, or incidental and is consistent with the intent of CPIOZ.

In Mission Valley, three areas have been identified for supplemental development regulations. These areas have been identified as the Hillside Conservation, Design, and Height Limitation Subdistrict CPIOZ, Specific Plan CPIOZ, and the San Diego River Subdistrict CPIOZ. Both are CPIOZ-Type A. Figure 39 identifies the three subdistricts on a map of the Mission Valley community planning area. This section of the community plan includes the supplemental development regulations for each CPIOZ area.

Hillside Conservation, Design, and Height Limitation Subdistrict CPIOZ

To ensure development in hillside areas will respect, preserve, and/or recreate hillside areas along the Hillside Conservation, Design, and Height Limitation Subdistrict CPIOZ-Type A is applied to the area identified in Figure 39. Development within the Hillside shall meet the regulations of the underlying zone, purpose and intent of the below supplemental development regulations.

Supplemental Development Regulations

Boundaries

The Mission Valley Hillside Subdistrict shall apply to portions of the community north of Friars Road and south of I-8 (Figure 39).

COMMUNITY PLAN IMPLEMENTATION OVERLAY ZONE REGULATIONS

The Community Plan Implementation Overlay Zone (CPIOZ) is applied within the boundaries of the Mission Valley Community Plan per Chapter 13, Article 2, Division 14 of the Municipal Code, as shown on Figure 39, to provide supplemental development regulations that are tailored to implement the vision and policies of this community plan. Where there is a conflict between a CPIOZ supplemental development regulation in this section and the development regulation of the applicable base zone, the CPIOZ supplemental development requirement applies.

As stated in the Municipal Code CPIOZ regulations, any development permit application within the boundaries of CPIOZ-Type A that complies with the supplemental development regulations can be processed ministerially.

Any development permit application within the boundaries of CPIOZ-Type A that does not comply with the supplemental development regulations in this section requires a Process Three Site Development Permit.

Mission Valley Community Plan

Table 10: Encroachment into Steep Slopes

Percentage of Parcel in Steep Slopes	Maximum Encroachment Allowance as Percentage of Area in Steep Slopes
75% or less	10%
80%	12%
85%	14%
90%	16%
85%	18%
100%	20%

Specific Plan Subdistrict CPIOZ

The purpose of the Specific Plan Subdistrict CPIOZ-Type A regulations is to identify properties where a valid specific plan has been adopted by ordinance or a specific plan adopted by ordinance is required for future development. These areas are identified in Figure 39. Applications for a CPIOZ-Type A development shall meet the regulations outlined within the corresponding specific plan.

Supplemental Development Regulations

Authority

Specific plans may either supplement or supersede land use regulations applicable to the subject property, including all previously adopted ordinances, standards and guidelines. In the event an inconsistency or conflict exists between standards adopted within a specific plan and comparable provisions of the Mission Valley Community Plan or other development standards, the standards and regulations made part of the specific plan shall prevail. Where not otherwise specifically referenced and addressed by a specific plan, all adopted ordinances, regulations, standards and guidelines of the Land Development Code shall apply.

New Specific Plans and Specific Plan Amendments

If an area is within the Specific Plan Subdistrict CPIOZ but a specific plan has not been adopted, a specific plan will be required for future development. Valid specific plans may also be amended. Any new specific plans or amendments to adopted specific plans shall be consistent with Chapter 12, Article 2, Division 1 of the Land Development Code.

Removing Specific Plan Requirements from a Property

The properties within the Specific Plan Subdistrict have a base zone consistent with land use designations of the Mission Valley Community Plan. However, the regulations of any adopted specific plan supersede those base zones. Amendments to the Land Development Code and Mission Valley Community Plan shall be required to remove a property from the adopted specific plan and Specific Plan Subdistrict CPIOZ. Once the Specific Plan Subdistrict CPIOZ boundary has been amended to remove the property from the overlay zone, the base zone shall apply.

San Diego River Subdistrict CPIOZ

The purpose of the San Diego River Subdistrict CPIOZ-Type A regulations is to ensure that development along the San Diego River implements the San Diego River Park Master Plan. The River Subdistrict regulations have also been designed to preserve and enhance the character of the San Diego River Valley, to provide for sensitive rehabilitation and redevelopment, and to create the San Diego River Pathway. The San Diego River Subdistrict CPIOZ includes the River Corridor Area and the River Influence Area (Figure 40). The regulations of this zone apply to any development fully or partially within these boundaries.

MISSION VALLEY COMMUNITY PLAN - [CLICK HERE](#)

CPIOZ - [CLICK HERE](#)

SAN DIEGO RIVERPARK MASTERPLAN - [CLICK HERE](#)

The City of San Diego's Process 1 Administrative Approval Process is considered a By-Right development. The process is as follows:

1. Application Plan Submitted
2. Staff Level Review - Approve/Deny

"Projects reviewed and decided by Process 1 are ministerial decisions. These decisions are based solely on whether a project complies with regulations of the Municipal Code and, where applicable, any prior approved discretionary decision."

"If a project complies, the City must, by law, issue a permit."

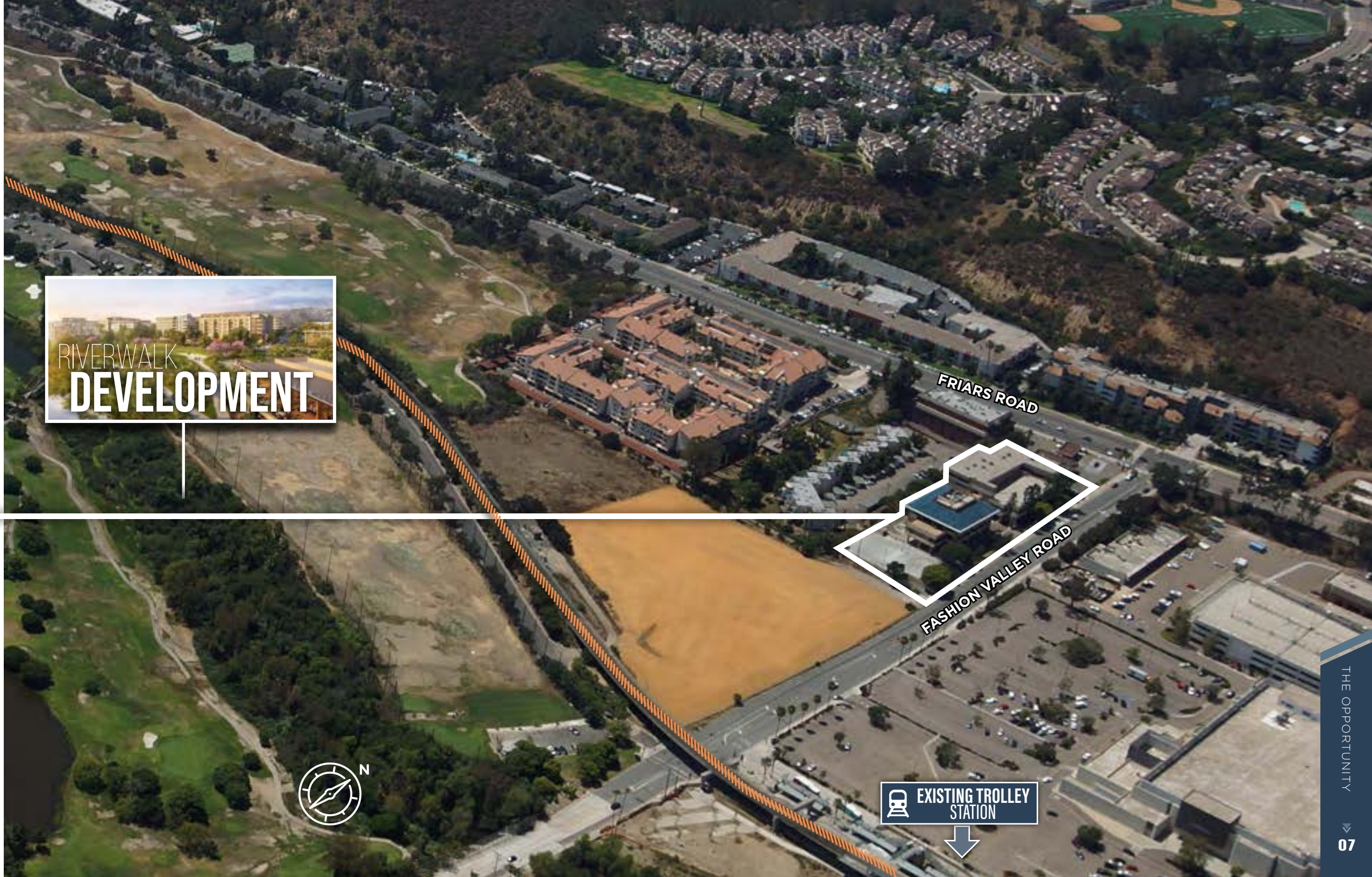
There is no need for Planning Commission, Board of Zoning Approval or City Council Approvals

SAN DIEGO MUNICIPAL CODE - [CLICK HERE](#)

THE OPPORTUNITY



**SUBJECT
PROPERTY**



FRIARS ROAD

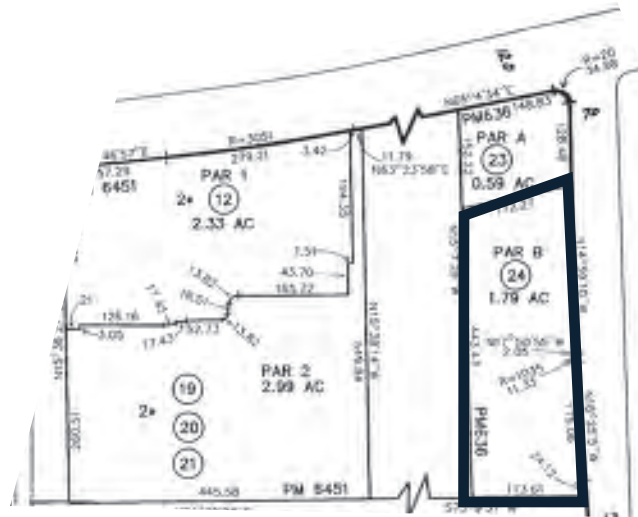
FASHION VALLEY ROAD

EXISTING TROLLEY STATION



PROPERTY SUMMARY

SUMMARY	
Address	1350 Fashion Valley Road San Diego CA 92108
Current Use	Commercial Office Building
APNs:	437-240-24
Total Approx. Land SF:	77,972 SF
Total Approx. Land AC:	± 1.79 AC
Current Zoning:	EMX-2/ 5 FAR



PARCEL MAP



PARCEL SUMMARY	
Subject Property	APN: 437-240-24 SF: 77,972 SF AC: 1.79 FAR: 532,112 SF

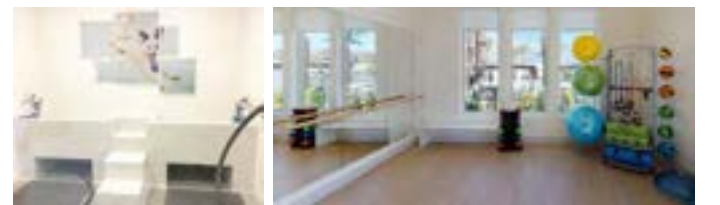
ZONING

EMX

The purpose of the EMX zones is to provide a mix of uses with a focus on nonresidential uses with opportunities for residential development. The EMX zones allow for a broad mix of uses, including office, research and development, industrial, and retail. Non-residential development shall be the primary use. The secondary use can be non-residential or residential. If the secondary use is non-residential,

it must be a different non-residential use than the primary use. The EMX zones are differentiated in Table 131-07B based on floor area ratio and structure height. ("Purpose of the EMX (Employment Mixed-Use) Zones" added 9-12-2019 by O-21118 N.S.; effective 10-12-2019.)

AMENITY INSPIRATION



carrierjohnson + CULTURE

architecture + environments + brand strategy + graphics

California-based Carrier Johnson + CULTURE is an international architecture, interiors, and strategic branding practice creating individualized solutions for clients in the residential, hospitality, retail, mixed-use, corporate, education, healthcare / science, and technology markets. Working in partnership with clients to provide innovative building, living, and communications solutions, Carrier Johnson creates unique three-dimensional opportunities for each situation. Established in 1977, the firm employs more than 60 staff professionals in its headquarters in San Diego, in addition to satellite studios in Los Angeles, New York & Seattle.

Carrier Johnson + CULTURE is an award winning, international architecture firm. They specialize in architectural design, interior design, landscape architecture, urban planning, construction administration, and commercial architecture. They can manage any part of your project from design to project management. With 42 years of success designing worldwide, Carrier Johnson + CULTURE's work is seen everywhere from Los Angeles to Portland; Guangzhou to Virginia. Known for great architecture, Carrier Johnson has an outstanding reputation for design excellence with the ability to bring the "WOW" factor to a project and surrounding community. They are proud to be the premier San Diego architecture firm.

Carrier Johnson + CULTURE prepared the conceptual plans and architectural design on behalf of our client. They welcome you to contact the company directly for design customization that will meet project objectives and help you pursue the project.

Ray Varela | Design Principal | Architect | President

carrier johnson + CULTURE

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TRANSIT ORIENTED LOCATION



PEDESTRIAN CIRCULATION



FASHION VALLEY TROLLEY STATION





DOWNTOWN
SAN DIEGO

CORONADO
ISLAND

SAN DIEGO
INTERNATIONAL AIRPORT

OCEAN BEACH &
MISSION BAY

HOTEL CIRCLE NORTH

RIVERWALK
DEVELOPMENT

SUBJECT
PROPERTY

EXISTING TROLLEY
STATION

FRIARS ROAD

TOWN AND
COUNTRY

HOLLAND
DEVELOPMENT

AMP&RSAND

ALEXAN
FASHION
VALLEY

FASHION VALLEY MALL

AMERICAN EAGLE	Apple	BARNEYS NEW YORK	bloomingdales	BURBERRY
Chesapeake Factory	COACH	GUCCI	BOSS HUGO BOSS	SAINT LAURENT PARIS
LV	NORDSTROM	PEI CHANG'S	PRADA	ZARA

MISSION VALLEY DEMAND DRIVERS

MISSION VALLEY MARKET

Mission Valley, a submarket of San Diego, is in the heart of all the major activity. This is where the major freeways intersect (I-805, I-5, I-15, 163).

Western Mission Valley is considered the most exciting part of Valley. The subject enjoys the best of the best including:

- **Shopping** - Fashion Valley Mall (.70 miles) is 1.7 Million square feet with 200 retailers including Nordstrom, Bloomingdale's Louis Vuitton, Prada, Coach, Gucci, Burberry, Emporio Armani, Omega, Saint Laurent and many others.
- **More Shopping** - Mission Valley Mall (1.5 miles) tenants include American Eagle, AMC Theaters, Bath & Body, Bed Bath and Beyond, BevMo, Bloomingdales outlet, Kay Jewelers, Lane Bryant, Marshalls, Michaels, Nordstrom Rack, New York Co., Old Navy, Target, Trader Joe's, Vans, Victoria's Secret and many more.
- **Jobs, Jobs and more Jobs** - 7.1 million SF of existing office and 4.8 million under development. Occupiers include University of California San Diego, Ameritrade, General Dynamics, Accenture, Kaiser Permanente, Booz Allen Hamilton, Spawars, Scripps and University of San Diego.
- **Proximity to entertainment** - The subject is adjacent to a to-be-build new 70-acre park with views both northerly and easterly across a sea of green.
 - Mission Bay - 1.25 miles
 - San Diego Bay - 2 miles
 - Ocean Beach - 3.5 miles
 - Pacific Beach 4 miles
 - San Diego State Stadium - 4 miles

DEMAND DRIVERS

- **Office**
 - **Downtown San Diego** - 2.5 miles has 10.4 Million square feet with 2.2 million under development.
 - **Golden Triangle** - 7.5 miles has 16.2 million square feet with .45 million under development.
 - **Kearny Mesa** - 4 miles has 9 million square feet with .1 million under development.
- **Medical and More Jobs**
 - **Alvarado Hospital** - 5.9 miles 600 jobs
 - **Kaiser Permanente** - 7.8 miles 600 jobs.
 - **Sharp Hospital** - 9.4 miles 1,600 jobs.
 - **Kaiser Zion** - 4.7 miles 2,290 jobs.
 - **Scripps Hillcrest** - 2.7 miles 4,900 jobs
 - **UCSD Medical** - 3.3 miles 9,100 jobs
- **Education and more jobs**
 - **San Diego University** - 1 mile 33,700 students and 6,000 staff
 - **University of San Diego** - 7 miles 1 9,700 students and 998 staff
 - **UC San Diego** - 1 mile 39,800 students and 34,638 staff
 - **Point Loma** - 5 miles 4,600 students and 394 staff





RIVERWALK DEVELOPMENT



- 4,300 RESIDENTIAL UNITS
- 1M SF OF OFFICE SPACE
- 150 K SF RETAIL SURROUNDING A NEW TRANSIT STOP
- +/- 100 ACRES OF PARKS AND OPEN SPACE



THE LARGEST PARK ACCESSIBLE BY
TROLLEY IN SAN DIEGO



TRANSIT STATION &
TOWN SQUARE



A NEW VISION FOR
WORKING & WELLNESS

RIVERWALK **DEVELOPMENT**

ADJACENT TO PROPERTY



SAN DIEGO'S FIRST TRULY
TRANSIT-ORIENTED VILLAGE

DEVELOPMENT PIPELINE



DEVELOPMENT PIPELINE

	PROJECT NAME	DEVELOPER	UNITS	STATUS	DELIVERY DATE
1	Clairemont Blvd Apartments	Zephyr Real Estate	350	Permitting delivery 2025	
2	Mission Valley	Holland Partners	840	Under Construction	02/2023
3	Morena Blvd Apartments	Pacifica Companies	1,001	Permitting delivery 2025-2026	
4	Riverwalk Development	Hines	4,300	Planned	End of 2022
5	The Heights at Fashion Valley	Fairfield	319	Under Construction	Delivery - Early 2024
6	Morena Blvd Apartments	KD Development	250	Permitting Delivery 2025	
7	The Townsend	Dinerstein Companies	277	Under Construction Delivery 2023	





SDSU

MISSION VALLEY MALL

FASHION VALLEY

EXISTING TROLLEY STATION

SUBJECT PROPERTY

UCSD MEDICAL CENTER SCRIPPS



HOTEL CIRCLE NORTH

MISSION VALLEY TODAY

Mission Valley is experiencing a renaissance of development in the current cycle. Residential builders have spearheaded the recent development push into Mission Valley, with office developers monitoring the employment base that may want to work nearby. The Fashion Valley mall and Mission Valley mall continue to dominate the retail landscape in central San Diego with their high-end stores and trolley line proximity.

DRIVE TIMES



9 Minutes
to San Diego International Airport (SAN)



0.3 Mile Walk
to nearest trolley station



5 Minutes
to Fashion Valley Mall



10 Minutes
to downtown San Diego



6 Minutes
to University of San Diego



9 Minutes
to San Diego State University

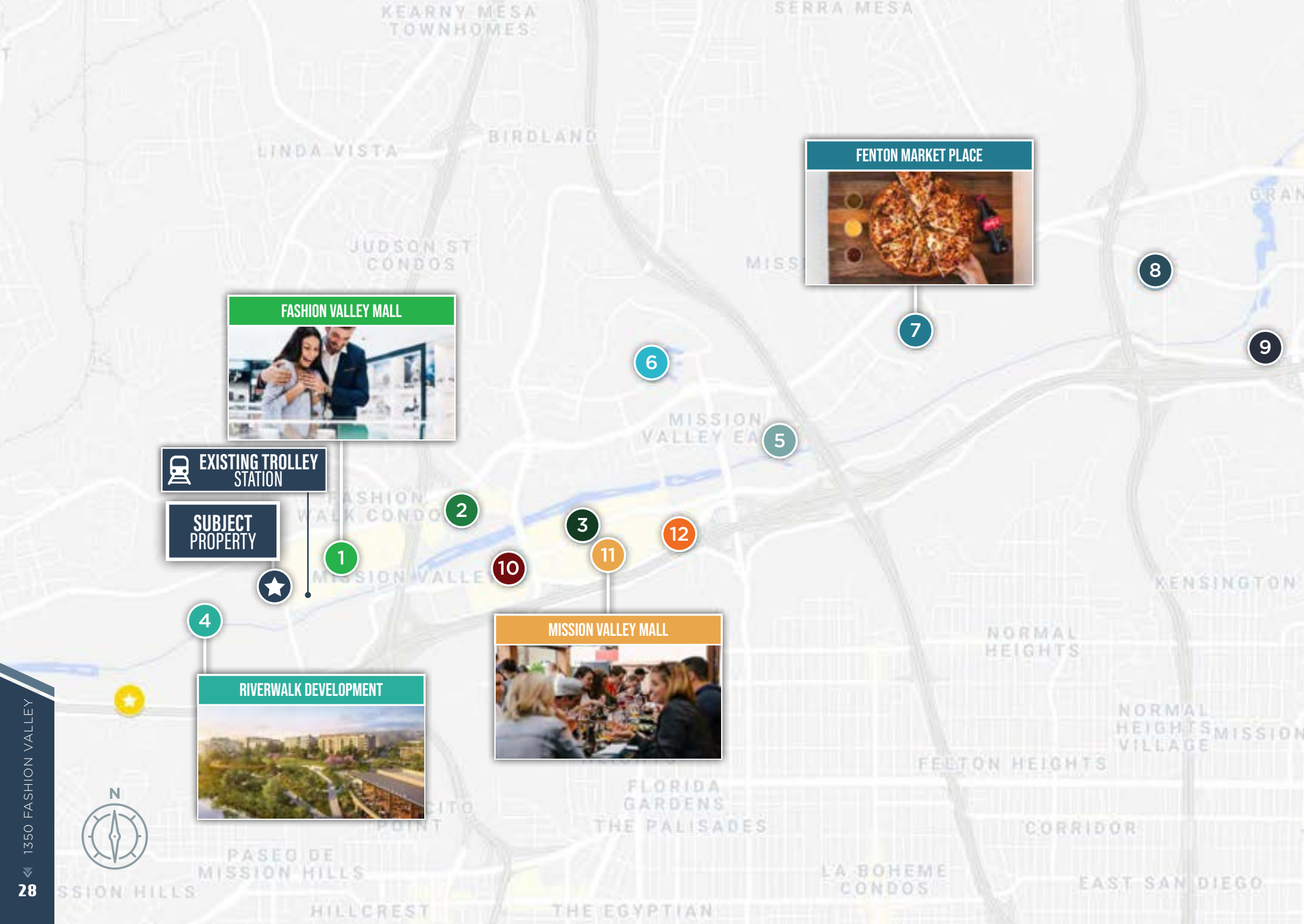


13 Minutes
to UTC Work Center



9 Minutes
to Mission Beach

AMENITIES MAP



- 1 Fashion Valley Mall and Existing Trolley Stop**
- Bloomingdale's
 - The Cheesecake Factory
 - The Container Store
 - Neiman Marcus
 - Nordstrom
 - PF Chang's
 - Stacked
 - True Foods Kitchen

- 2 Hazard Center**
- Applebee's
 - Barnes & Noble
 - BJ's Brewhouse
 - Digiplex Cinemas
 - FedEx Office
 - Joe's Crab Shack
 - Smashburger
 - Which Wich

- 3 Park in the Valley**
- Aaron Brothers
 - Best Buy
 - Hooters
 - On The Border
 - Saks Off 5th
 - Sammy's Pizza
 - Staples
 - Thomasville

- 4 Riverwalk**
- 4,300 Residential Units
 - 1M SF of Office Space
 - 150K SF of Reail surrounding a new transit stop
 - 100+ acres of parks and open space

- 5 Rio Vista Plaza**
- Living Spaces
 - O's American
 - Kitchen
 - Office Depot
 - Party City
 - Ross
 - Sports Authority

- 6 Civita Development**
- Planned/Existing/Under Construction
 - 4,780 Residential Units
 - 900,000 SF Commercial Retail & Office

- 7 Fenton Market Place**
- Costco
 - IKEA
 - Islands Burgers
 - Lowe's
 - Oggi's Pizza

- 8 Rancho Mission Plaza**
- Chiba Japanese
 - Chicago Pizza Bros
 - Kati Thai Cuisine
 - McGregor's Grill & Ale House
 - Mission Taco Mexican Food

- 9 Valley Del Rio Shopping Center**
- Chili's Grill & Bar
 - Osaka Japanese Food & Sushi
 - Togo's

- 10 Mission Valley Center West**
- BevMo!
 - DSW Shoes
 - Fuddruckers
 - Golfsmith
 - Gordon Biersh Brewery
 - King's Fish House
 - Lazy Dog Restaurant & Bar
 - Marshalls
 - Trader Joe's
 - Old Navy
 - ULTA
 - West Elm

- 11 Mission Valley Mall**
- AMC Theater
 - Bed Bath & Beyond
 - Broken Yolk Cafe
 - Loehmann's
 - Macy's / Macy's Home
 - Michaels
 - Nordstrom Rack
 - Outback Steakhouse
 - Ruby's
 - Target
 - Tilted Kilt

- 12 Mission Valley Center East**
- In -N- Out
 - El Pollo Loco
 - PETCO Pooch Hotel
 - Pick Up Stix
 - Rubio's
 - Taco Bell



MARKET LEADERS PROPERTY RENTAL COMPS

	PROPERTY	UNIT TYPE	SQUARE FEET	GROSS \$'S	\$/SF
1	Vici	Studio	605	\$3,324	\$6.03
2	Broadstone Little Italy	Studio	605	\$2,979	\$4.92
3	4th & J	Studio	432	\$2,448	\$5.52
4	Valentina by Alta	Studio	538	\$2,911	\$5.42
5	AV8	Studio	578	\$2,802	\$4.85

1	Valentina by Alta	1BR	767	\$4,034	\$5.26
2	Vici	1BR	752	\$3,876	\$4.84
3	One Paseo	1BR	743	\$3,715	\$5.00
4	Broadstone Little Italy	1BR	778	\$3,515	\$4.51
5	4th & J	1BR	666	\$3,327	\$5.02

	PROPERTY	UNIT TYPE	SQUARE FEET	GROSS \$'S	\$/SF
1	Vici	2BR - 2BA	1,390	\$5,694	\$4.97
2	Valentina by Alta	2BR - 2BA	1,287	\$5,635	\$4.38
3	One Paseo	2BR - 2BA	1,190	\$5,543	\$4.66
4	AV8	2BR - 2BA	1,171	\$4,689	\$4.00
5	Broadstone Little Italy	2BR - 2BA	1,117	\$4,626	\$4.14

1	One Paseo	3BR	1,433	\$7,102	\$4.96
2	AV8	3BR	1,567	\$5,995	\$3.83
3	Alexan Gallerie	3BR	1,754	\$5,000	\$2.85
4	The Society Bradbury	3BR	1,423	\$4,930	\$3.46

MARKET LEADERS

ASKING RENTS

PROPERTY	UNIT TYPE	SQUARE FEET	GROSS RENT	\$/SF
The Society Bradbury	Studio		\$2,121	\$5.04
	1 BR - 1 BA	733	\$3,094	\$4.22
	2 BR - 2 BA	1,117	\$3,870	\$3.47
	3BR - 2BA	1,423	\$4,930	\$3.46
Alexan Gallerie	1 BR - 1 BA	745	\$3,004	\$4.03
	2 BR - 2 BA	1,081	\$3,566	\$3.30
	3BR - 2 BA	1,754	\$5,000	\$2.85
Broadstone Little Italy	Studio	605	\$2,979	\$4.92
	1 BR - 1 BA	778	\$3,515	\$4.51
	2 BR - 2 BA	1,117	\$4,626	\$4.14
One Paseo	1 BR - 1 BA	743	\$3,715	\$5.00
	2 BR - 2 BA	1,190	\$5,543	\$4.66
	3 BR - 2 BA	1,433	\$7,102	\$4.96
Valentina by Alta	Studio	538	\$2,911	\$5.42
	1BR - 1 BA	767	\$4,034	\$5.26
	2BR - 2 BA	1,287	\$5,635	\$4.38
Blend	Studio	561	\$2,150	\$3.83
	1 BR - 1 BA	695	\$2,550	\$3.67

PROPERTY	UNIT TYPE	SQUARE FEET	GROSS RENT	\$/SF
4th & J	Studio	432	\$2,385	\$5.52
	1 BR - 1 BA	666	\$3,327	\$5.02
	2 BR - 2 BA	931	\$3,596	\$3.86
AV8	Studio	578	\$2,802	\$4.85
	1 BR - 1 BA	704	\$3,300	\$4.69
	2 BR - 2 BA	1,171	\$4,689	\$4.00
Vici	3BR - 2 BA	1,567	\$5,995	\$3.83
	Studio	551	\$3,324	\$6.03
	1 BR - 1 BA	752	\$3,876	\$4.84
	2 BR - 2 BA	1,390	\$5,694	\$4.97

RENT COMPARABLES



MULTIFAMILY RENT COMPARABLE 1		
Property Name	Property Address	Submarket
The Society Bradbury	610 Del Sol Dr	Mission Valley
Ownership	Year Built	Land Area (Acres)
Holland Partners	2021	10.13
Total Units	# of Floors	Density (DU/A)
840	7	83.00
Avg Unit Size (SF)	Occupancy (%)	Concessions % (CoStar)
1,047	57.1%	5.4%
Concessions (Survey)		
N/A		
Amenities		
Controlled access, fitness center, clubhouse, 3 swimming pools, rental office, private balcony/patio, electric charging stations, washer/dryer, above standard ceiling height, high speed internet access		

MULTIFAMILY RENT COMPARABLE 1			
STUDIO	Unit Size	Avg. Asking	Avg. Asking
% Studio	Avg. SF	Rent/Mo	\$/SF/Mo
17.3%	0	\$2,121	\$5.04
1BR	Unit Size	Avg. Asking	Avg. Asking
% 1BR	Avg. SF	Rent/Mo	\$/SF/Mo
22.6%	742	\$3,008	\$4.06
2BR	Unit Size	Avg. Asking	Avg. Asking
% 2BR	Avg. SF	Rent/Mo	\$/SF/Mo
51.1%	1,114	\$4,008	\$3.60
3BR	Unit Size	Avg. Asking	Avg. Asking
% 3BR	Avg. SF	Rent/Mo	\$/SF/Mo
9.0%	1,438	\$4,676	\$3.25
		Avg. Unit Size	\$/Month
STUDIO	0	\$2,121	\$5.04
1BR	742	\$3,008	\$4.06
2BR	1,114	\$4,008	\$3.60
3BR	1,438	\$4,676	\$3.25



MULTIFAMILY RENT COMPARABLE 2

Property Name	Property Address	Submarket
Alexan Gallerie	375 Camino De La Reina	Mission Valley
Ownership	Year Built	Land Area (Acres)
Trammell Crow Residential Company	2021	2.50
Total Units	# of Floors	Density (DU/A)
284	7	
Avg Unit Size (SF)	Occupancy (%)	Concessions % (CoStar)
839	95.4%	0.5%

Amenities

- Resort-style pool and spa with barbeques, fire pits and outdoor televisions
- Resident event room offering entertainment lounge, nine-screen "video wall," and contemporary furnishings, gourmet kitchen and gaming
- Courtyard lounge with modern banquette seating, kitchenette and flat screen televisions
- High-speed Wi-Fi in all indoor common areas
- State-of-the-art fitness facility with Technogym equipment with pre-wired TV and internet
- Well Beats Studio that provides on demand fitness classes
- Oversized community co-work allowing for a true live/work experience
- Private conference rooms that are presentation ready
- Multiple outdoor living areas with fireplaces and gas barbeques
- Dog washing and grooming station
- Bike repair shop and storage
- Mail center complete with Amazon parcel lockers

MULTIFAMILY RENT COMPARABLE 2

1BR	Unit Size	Avg. Asking	Avg. Asking
% 1BR	Avg. SF	Rent/Mo	\$/SF/Mo
73%	745	\$3,005	\$4.03
2BR	Unit Size	Avg. Asking	Avg. Asking
% 2BR	Avg. SF	Rent/Mo	\$/SF/Mo
27%	1,081	\$3,566	\$3.30
3BR	Unit Size	Avg. Asking	Avg. Asking
% 3BR	Avg. SF	Rent/Mo	\$/SF/Mo
4%	1,754	\$5,000	\$2.85

Avg. Unit Size \$/Month \$/SF/Month

	Avg. Unit Size	\$/Month	\$/SF/Month
1BR	745	\$3,005	\$4.03
2BR	1,081	\$3,566	\$3.30
3BR	1,081	\$3,566	\$3.30



MULTIFAMILY RENT COMPARABLE 3

Property Name	Property Address	Submarket
Broadstone Little Italy	1980 Kettner Blvd	Little Italy
Ownership	Year Built	Land Area (Acres)
Invesco Advisers, Inc.	2014	1.31
Total Units	# of Floors	Density (DU/A)
199	6	151.91
Avg Unit Size (SF)	Occupancy (%)	Concessions % (CoStar)
819	98.3%	0.4%

Concessions (Survey)

N/A

Amenities

- Air Conditioning, Business Center, Clubhouse, Fitness Center, Property Manager on Site, Spa, Cabana, Grill, Elevator, Wheelchair Accessible (Rooms)

MULTIFAMILY RENT COMPARABLE 3

STUDIO	Unit Size	Avg. Asking	Avg. Asking
% Studio	Avg. SF	Rent/Mo	\$/SF/Mo
35.2%	605	\$3,168	\$5.23
1BR	Unit Size	Avg. Asking	Avg. Asking
% 1BR	Avg. SF	Rent/Mo	\$/SF/Mo
34.7%	778	\$3,448	\$4.43
2BR	Unit Size	Avg. Asking	Avg. Asking
% 2BR	Avg. SF	Rent/Mo	\$/SF/Mo
30.2%	1,117	\$5,007	\$4.48

Avg. Unit Size \$/Month \$/SF/Month

	Avg. Unit Size	\$/Month	\$/SF/Month
STUDIO	605	\$3,168	\$5.23
1BR	778	\$3,448	\$4.43
2BR	1,117	\$5,007	\$4.48



MULTIFAMILY RENT COMPARABLE 4		
Property Name	Property Address	Submarket
One Paseo	3200 Paseo Village Way	Del Mar
Ownership	Year Built	Land Area (Acres)
Kilroy Realty	2020	7.97
Total Units	# of Floors	Density (DU/A)
608	7	76.00
Avg Unit Size (SF)	Occupancy (%)	Concessions % (Co-Star)
975	97.9%	0.0%
Amenities		
Controlled access, fitness center, clubhouse, 2 swimming pools, 2 spas, individual air conditioning, rental office, private balcony/patio, washer/dryer, above standard ceiling height, high speed internet access		

MULTIFAMILY RENT COMPARABLE 4			
1BR	Unit Size	Avg. Asking	Avg. Asking
% 1BR	Avg. SF	Rent/Mo	\$/SF/Mo
73.0%	745	\$3,005	\$4.03
2BR	Unit Size	Avg. Asking	Avg. Asking
% 2BR	Avg. SF	Rent/Mo	\$/SF/Mo
27.0%	1,081	\$3,566	\$3.30
3BR	Unit Size	Avg. Asking	Avg. Asking
% 3BR	Avg. SF	Rent/Mo	\$/SF/Mo
4.0%	1,754	\$5,000	\$2.85
	Avg. Unit Size	\$/Month	\$/SF/Month
1BR	745	\$3,005	\$4.03
2BR	1,081	\$3,566	\$3.30
3BR	1,081	\$3,566	\$3.30



MULTIFAMILY RENT COMPARABLE 5		
Property Name	Property Address	Submarket
Valentina by Alta	1919 Pacific Hwy	Harborview
Ownership	Year Built	Land Area (Acres)
TA Realty	2019	0.74
Total Units	# of Floors	Density (DU/A)
110	8	147.69
Avg Unit Size (SF)	Occupancy (%)	Concessions % (CoStar)
939	97.3%	0.5%
Concessions (Survey)		
N/A		
Amenities		
Air Conditioning, Business Center, Clubhouse, Fitness Center, Pool, Bicycle Storage, Conference Rooms, Elevator, Wheelchair Accessible (Rooms)		

MULTIFAMILY RENT COMPARABLE 5			
STUDIO	Unit Size	Avg. Asking	Avg. Asking
% Studio	Avg. SF	Rent/Mo	\$/SF/Mo
7.3%	538	\$2,348	\$4.37
1BR	Unit Size	Avg. Asking	Avg. Asking
% 1BR	Avg. SF	Rent/Mo	\$/SF/Mo
56.4%	767	\$3,660	\$4.78
2BR	Unit Size	Avg. Asking	Avg. Asking
% 2BR	Avg. SF	Rent/Mo	\$/SF/Mo
36.4%	1,287	\$5,224	\$4.06
	Avg. Unit Size	\$/Month	\$/SF/Month
STUDIO	538	\$2,348	\$4.37
1BR	767	\$3,660	\$4.78
2BR	1,287	\$5,224	\$4.06



MULTIFAMILY RENT COMPARABLE 6

Property Name	Property Address	Submarket
Blend	5585 Mildred St	Mission Valley
Ownership	Year Built	Land Area (Acres)
Tailored Properties	2022	0.80
Total Units	# of Floors	Density (DU/A)
54	5	67.00
Avg Unit Size (SF)	Occupancy (%)	Concessions % (Co-Star)
583	86.6%	2.4%
Amenities		

Resort-style pool and spa with barbeques, fire pits and outdoor televisions
 Controlled access, rental office, private balcony/patio, individual air conditioning,
 washer/dryer in all units, vaulted ceilings available, high speed internet access

MULTIFAMILY RENT COMPARABLE 6

Studio	Unit Size	Avg. Asking	Avg. Asking
% Studio	Avg. SF	Rent/Mo	\$/SF/Mo
83.3%	561	\$2,557	\$4.56
1BR	Unit Size	Avg. Asking	Avg. Asking
% 1BR	Avg. SF	Rent/Mo	\$/SF/Mo
16.7%	695	\$2,550	\$3.67
Amenities			
	Avg. Unit Size	\$/Month	\$/SF/Month
Studio	561	\$2,557	\$4.56
1BR	695	\$2,550	\$3.67



MULTIFAMILY RENT COMPARABLE 7

Property Name	Property Address	Submarket
4th and J	372 4th Ave	Marina District
Ownership	Year Built	Land Area (Acres)
Versity Investments	2020	0.69
Total Units	# of Floors	Density (DU/A)
168	6	243.00
Avg Unit Size (SF)	Occupancy (%)	Concessions % (CoStar)
584	92.3%	1.0%
Concessions (Survey)		
N/A		
Amenities		

Controlled access, fitness center, clubhouse, swimming pool, spa, private balcony/
 patio, individual air conditioning, washer/dryer, above standard ceiling heights, high
 speed internet access

MULTIFAMILY RENT COMPARABLE 7

STUDIO	Unit Size	Avg. Asking	Avg. Asking
% Studio	Avg. SF	Rent/Mo	\$/SF/Mo
35.2%	605	\$3,168	\$5.23
1BR	Unit Size	Avg. Asking	Avg. Asking
% 1BR	Avg. SF	Rent/Mo	\$/SF/Mo
34.7%	778	\$3,448	\$4.43
2BR	Unit Size	Avg. Asking	Avg. Asking
% 2BR	Avg. SF	Rent/Mo	\$/SF/Mo
30.2%	1,117	\$5,007	\$4.48
Amenities			
	Avg. Unit Size	\$/Month	\$/SF/Month
STUDIO	605	\$3,168	\$5.23
1BR	778	\$3,448	\$4.43
2BR	1,117	\$5,007	\$4.48

	Avg. Unit Size	\$/Month	\$/SF/Month
STUDIO	605	\$3,168	\$5.23
1BR	778	\$3,448	\$4.43
2BR	1,117	\$5,007	\$4.48



MULTIFAMILY RENT COMPARABLE 8		
Property Name	Property Address	Submarket
AV8	2155 Kettner Blvd	Little Italy
Ownership	Year Built	Land Area (Acres)
R&V Management	2018	0.69
Total Units	# of Floors	Density (DU/A)
129	6	187.00
Avg Unit Size (SF)	Occupancy (%)	Concessions % (Co-Star)
760	99.2%	0.4%
Amenities		
Controlled access, fitness center, clubhouse, community room, rental office, private balcony/patio, individual air conditioning, electric charging stations, washer/dryer, above standard ceiling height, high speed internet access		

MULTIFAMILY RENT COMPARABLE 8			
Studio	Unit Size	Avg. Asking	Avg. Asking
% Studio	Avg. SF	Rent/Mo	\$/SF/Mo
27.0%	578	\$2,973	\$5.15
1BR	Unit Size	Avg. Asking	Avg. Asking
% 1BR	Avg. SF	Rent/Mo	\$/SF/Mo
54.3%	704	\$3,271	\$4.65
2BR	Unit Size	Avg. Asking	Avg. Asking
% 2BR	Avg. SF	Rent/Mo	\$/SF/Mo
17.8%	1,171	\$5,169	\$4.41
3BR	Unit Size	Avg. Asking	Avg. Asking
% 3BR	Avg. SF	Rent/Mo	\$/SF/Mo
0.8%	1,567	\$6,174	\$3.94

	Avg. Unit Size	\$/Month	\$/SF/Month
Studio	578	\$2,973	\$5.15
1BR	704	\$3,271	\$4.65
2BR	1,171	\$5,169	\$4.41
3BR	1,567	\$6,174	\$3.94



MULTIFAMILY RENT COMPARABLE 9		
Property Name	Property Address	Submarket
Vici	550 W Date St	Little Italy
Ownership	Year Built	Land Area (Acres)
H.G. Fenton Company	2018	0.57
Total Units	# of Floors	Density (DU/A)
97	7	170.00
Avg Unit Size (SF)	Occupancy (%)	Concessions % (CoStar)
1,013	100.0%	0.3%
Concessions (Survey)		
0		
Amenities		
Controlled access, fitness center, business center, clubhouse, spa, rental office, private balcony/patio, individual air conditioning, washer/dryer, above standard ceiling height, high speed internet access		

MULTIFAMILY RENT COMPARABLE 9			
STUDIO	Unit Size	Avg. Asking	Avg. Asking
% Studio	Avg. SF	Rent/Mo	\$/SF/Mo
21.9%	728	\$2,400	\$3.30
1BR	Unit Size	Avg. Asking	Avg. Asking
% 1BR	Avg. SF	Rent/Mo	\$/SF/Mo
36.5%	754	\$3,650	\$4.84
2BR	Unit Size	Avg. Asking	Avg. Asking
% 2BR	Avg. SF	Rent/Mo	\$/SF/Mo
41.7%	1,390	\$4,650	\$3.35

	Avg. Unit Size	\$/Month	\$/SF/Month
STUDIO	728	\$2,400	\$3.30
1BR	754	\$3,650	\$4.84
2BR	1,390	\$4,650	\$3.35

FEE SCHEDULE

FEE DESCRIPTION	ESTIMATED COST PER UNIT	COMMENTS	WEB LINK
Water Fee	\$1,828	Greater than 70 DU's per acre. Water Capacity Charge per unit \$3,047 x .6 = \$1,828.2	CLICK HERE
Sewer Fee	\$2,474	Greater than 70 DU's per acre. Sewer Capacity Charge per unit \$4,124 x .6 = \$2,474.4	CLICK HERE
SDCWA Fee	\$368	Capacity Charge for 2- 4 inch meters = \$174,234/473 units = \$368/unit	CLICK HERE
DIF 2022	\$10,692	Transportation \$3,126; Park \$7,434; Library \$0; Fire \$132 = \$10,692	CLICK HERE
RTCIP 2022	\$2,408	Regional Transportation Congestion Improvement - Multiple Dwelling Unit	CLICK HERE
San Diego Unified School Fees	\$3,060	\$4.08/SF of "assessable" space of new residential construction. Assumes 750 SF AVG	CLICK HERE CLICK HERE
Inclusionary Housing Fee (If Applicable)	TBD	In-Lieu Affordable Rate 6% of Base Density Units at VLI	CLICK HERE CLICK HERE CLICK HERE
Total	\$20,472		

The above referenced numbers are estimates and need to be verified by buyer
* Developer may currently build 20% of the 10% affordable housing required.

Applicant submitted is deemed complete by city on or before 6/30/2023

NEAR-BY HOSPITALS

Scripps **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.

UC San Diego MEDICAL CENTER **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 per diem staff and physicians across its two major hospital campuses and over 834,841 visits annually.

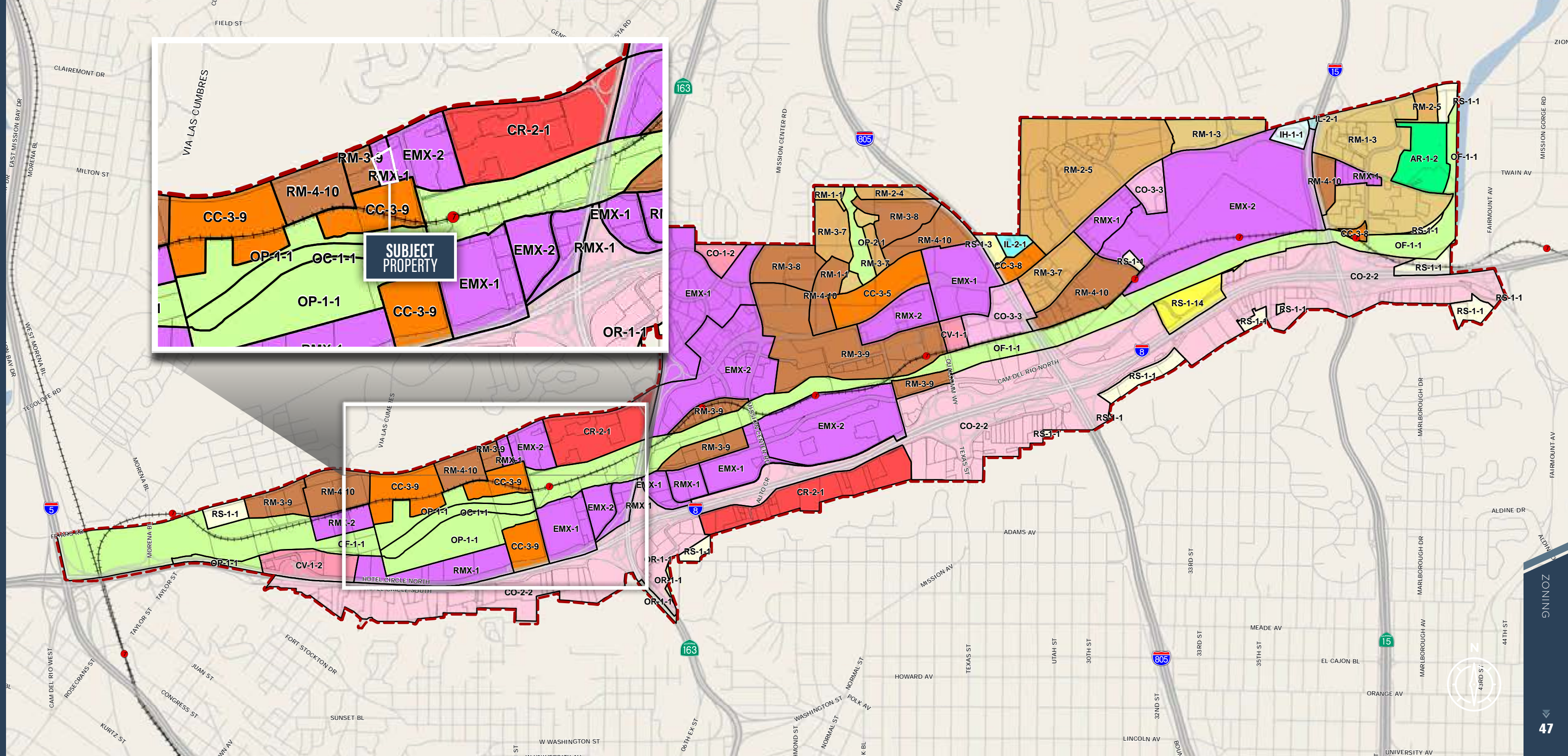
UC San Diego MEDICAL CENTER

Scripps

ZONING

EMX

The purpose of the EMX zones is to provide a mix of uses with a focus on nonresidential uses with opportunities for residential development. The EMX zones allow for a broad mix of uses, including office, research and development, industrial, and retail. Non-residential development shall be the primary use. The secondary use can be non-residential or residential. If the secondary use is non-residential, it must be a different non-residential use than the primary use. The EMX zones are differentiated in Table 131-07B based on floor area ratio and structure height. ("Purpose of the EMX (Employment Mixed-Use) Zones" added 9-12-2019 by O-21118 N.S.; effective 10-12-2019.)





50,000+

jobs in Mission Valley along the I-8 Corridor



TOP HEALTH EMPLOYERS

Sharp, Scripps, & Kaiser



EDUCATIONAL INSTITUTIONS

University of San Diego & San Diego State University



300,000+

jobs near the Golden Triangle



35M SF of office space

SURROUNDED BY HIGH-WAGE EMPLOYERS

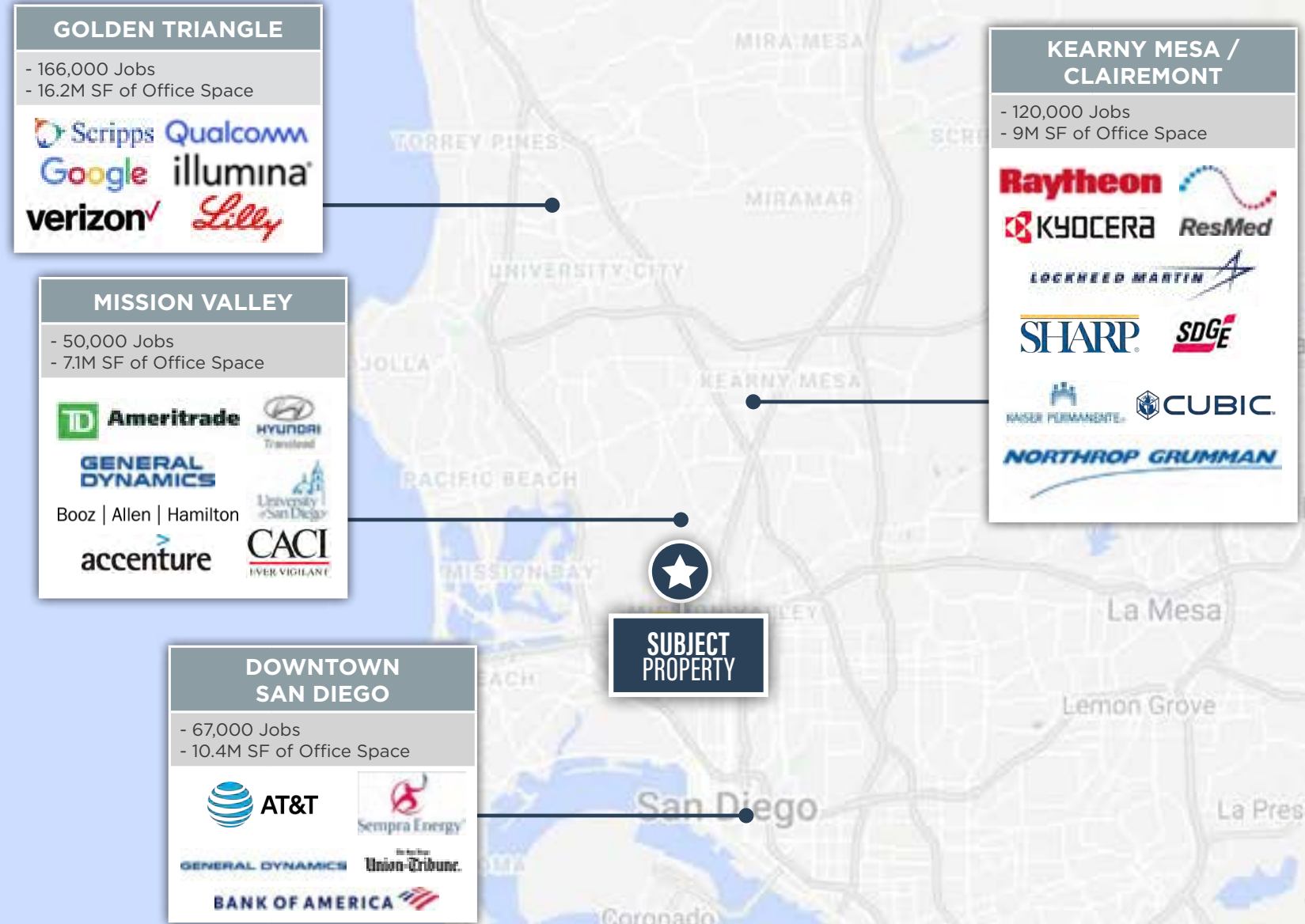
- By San Diego's top employers, including health companies such as Sharp, Scripps, and Kaiser, the U.S. Navy, and educational institutions such as University of San Diego and San Diego State University
- 50,000+ jobs in Mission Valley along the I-8 corridor
- Downtown to the South, and Kearny Mesa and Golden Triangle to the North are major employment centers with 300,000+ jobs and collectively more than 35M SF of office space



Booz | Allen | Hamilton



EMPLOYMENT

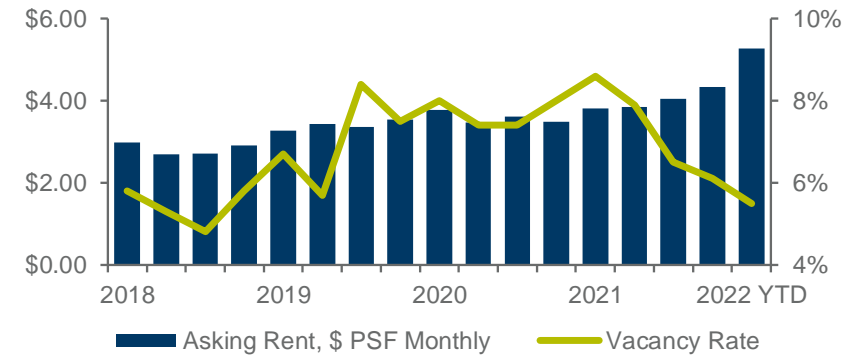


LIFE SCIENCE MARKET MARKET STATS

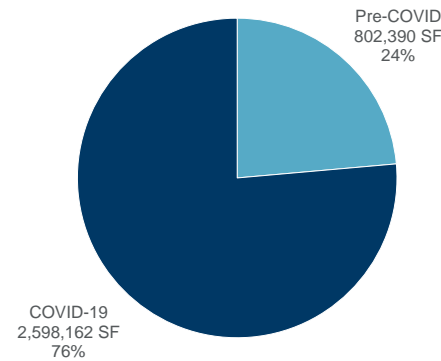
1ST QUARTER 2022

ANNUAL ASKING RENT VS . DIRECT VACANCY SAN DIEGO LIFE SCIENCES

DIRECT VACANCY / ASKING RENT



2022 LEASING VELOCITY



LIFE SCIENCE MARKET TRENDS

#1 UTC IS ESSENTIALLY "LEASED UP"
*Only 1 large block availability in UTC (LJ Pharma sublease - 83,000 SF that has a lease out)

OVER 1.3 MILLION SF OF DEMAND
(NO IMPACT ON VELOCITY DUE TO COVID-19)

SORRENTO MESA CONTINUES TO SEE LAB CONVERSION & ACQUISITIONS

THREE LARGE SPEC DEVELOPMENTS UNDERWAY IN TORREY PINES

6TH STRAIGHT YEAR OF POSITIVE NET ABSORPTION

ASKING RATE AND STRIKE RATES CONTINUE TO SET NEW RECORDS

PENT UP DEMAND FOR TRUE CLASS "A" OPTIONS

DEVELOPERS CONSIDERING DOWNTOWN FOR GROUND-UP & CONVERSION TO LS



LIFE SCIENCE MARKET

\$9.6B

Invested in VC capital today, that is on pace to double last years numbers

1,751

Life Science Establishments in San Diego County

Economic Impact of Life Science in San Diego

\$41.3B

Economic Activity

\$23.8B

Market Value of Goods & Service

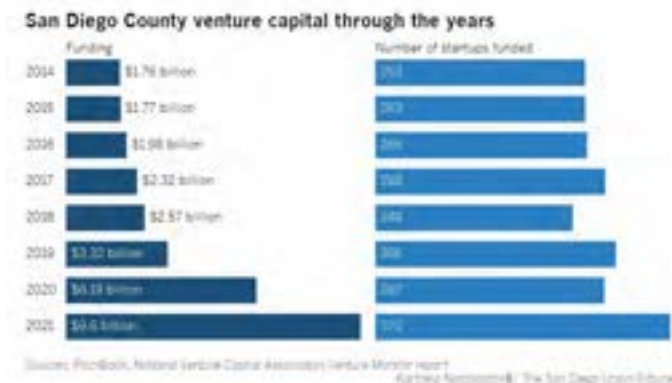
175,350

Total Jobs (direct/indirect/induced)

\$14.05B

Labor Income (salaries/wages/benefits paid)

San Diego County venture capital through the years



Source: PitchBook, National Venture Capital Association, Venture Monitor Report, Crunchbase, and The San Diego Union-Tribune

Top venture capital deals for 2021

The following San Diego-based startups received the highest fundings in 2021, with SoftBank Vision Fund being a notable investor.

Company	Industry	Raised	Lead Investors
CircleK	Technology	\$40M	Andreessen Horowitz, Tiger Global
Yubi	AI/ML	\$40M	SoftBank Vision Fund
Element Bio	Life Sciences	\$35M	Janus Henderson Investors, others
Oak Health	Life Sciences	\$25M	Perceptive Advisors, JLL, others
Prock Flight	Technology	\$20M	SoftBank Vision Fund
Shield AI	Technology	\$20M	Disruptive Ventures
Wired	Technology	\$20M	SoftBank Vision Fund
Selmic	Technology	\$15M	Ferrex, JLL Equity, others
CloudBolt	Technology	\$10M	SoftBank Vision Fund
RemoDyne	Technology	\$10M	SoftBank Vision Fund

Source: Crunchbase, San Diego Venture Group, PitchBook, and The San Diego Union-Tribune

Seven of the top 10 largest startup fundraising deals last year went to tech outfits

Vividion Therapeutics: **\$135M**

Encodia: **\$135M**

Prometheus Biosciences: **\$130M**

Design Therapeutics: **\$125M**

Artiva Biotherapeutics: **\$120M**

Erasca: **\$120M**

Neurelis: **\$114M**

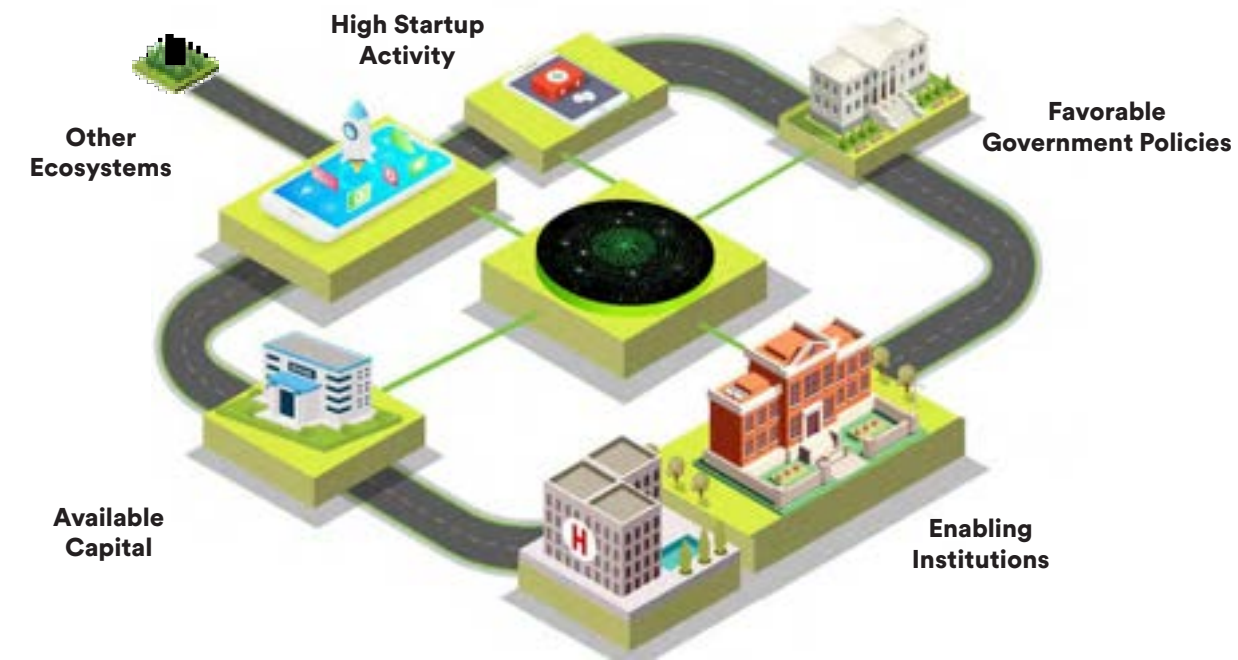
Ventyx Biosciences: **\$114M**

Truvian Sciences: **\$105M**

DTx Pharma: **\$100M**

San Diego Offers the Key Drivers of Innovation Ecosystems

As one of the largest Life Sciences markets in the US, the economic impact of this unique ecosystem to San Diego is significant



4 Key Forces Impacting Life Science

CURATIVE THERAPIES

PERSONALIZED MEDICINE

DIGITAL THERAPEUTICS

PREVENTION & INTERVENTION



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 San Diego into a world-class live, work, play urban environment. Mission Valley is home to more than 4,000 businesses, over 130 tech and innovation startups, and 50,000 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.



MISSION VALLEY DEMOGRAPHICS



1 MILE:
16,406
3 MILES:
166,006



35.2%
HAVE BACHELOR'S DEGREES



21.7%
HAVE GRADUATE PROFESSIONAL DEGREE



1 MILE:
1.89
3 MILES:
1.97



1 MILE:
\$115,995
3 MILES:
\$103,905



1 MILE:
39.3
3 MILES:
37.1



1 MILE:
1,343
3 MILES:
13,691



1 MILE:
18,012
3 MILES:
151,231



1 MILE:
16,406
3 MILES:
166,006



THE MARKET

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.

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 ECONOMY

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.



2M SF
Sabre Springs, UTC,
Eastgate, & Sorrento Valley



84,550 SF
Campus Point



574,849 SF
Rancho Bernardo &
Sorrento Mesa



126,178 SF
Scripps



5,711,950 SF
Sorrento Mesa



60,000 SF
Sorrento Mesa



DISCLAIMER



Cushman & Wakefield has been retained as the owner's exclusive advisor and broker regarding the sale of **1350 Fashion Valley Road** (the "Property") APN: 437-240-24.

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.

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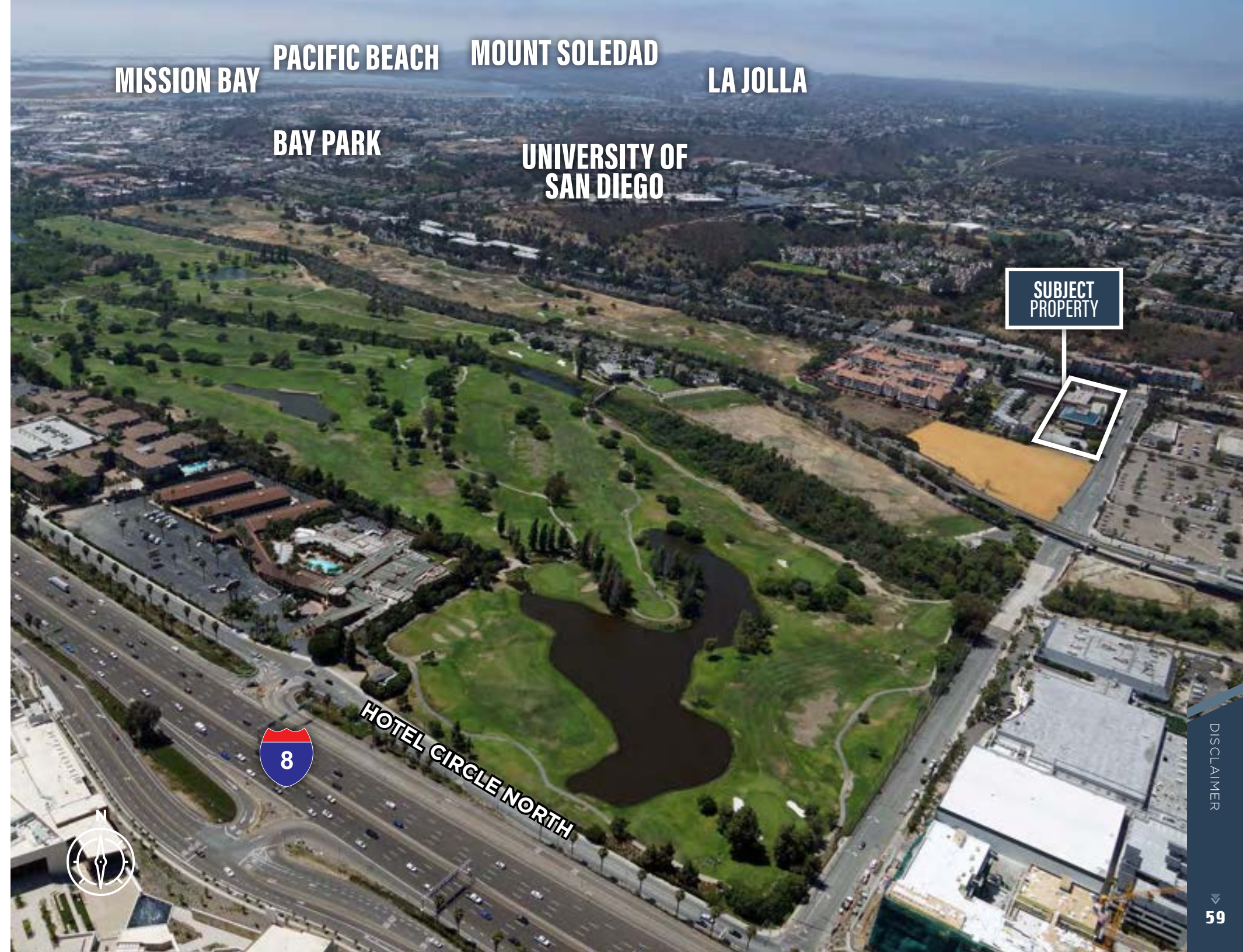
This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein are called the "Contents"), are of a confidential nature. By accepting the package, you agree (i) to hold and treat 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 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.

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