OFFERING MEMORANDUM

3104
El Cajon Boulevard

SAN DIEGO, CA 92104

"One of America's best hipster neighborhoods....home to Craftsman cottages, cafes and diners, coffee shops, several microbreweries, boutiques and bastions of creativity in the area"

- Forbes

"North Park has all the ingredients for the cool school: It's culturally diverse

and has art galleries, boutiques, trendy bars with nandcrafted cocktails and local brews, and foodieapproved eateries"

- Los Angeles Times







PROJECT OVERVIEW

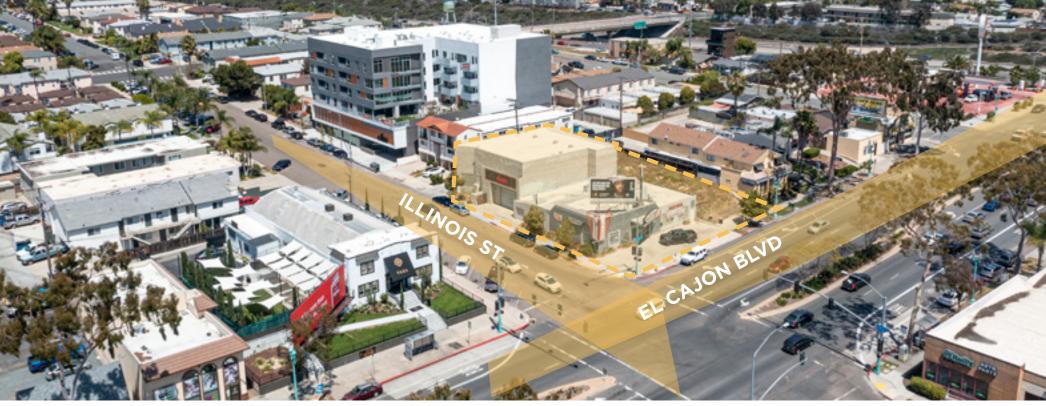
PROPERTY RENDERINGS

MARKET OVERVIEW

MARKET COMPARABLES

DEMOGRAPHICS





The Opportunity

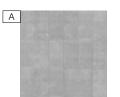
3104 El Cajon Blvd is a 15,747 SF By-Right development opportunity, with 129 or 148 dwelling units. The property is located at the intersection of El Cajon Boulevard and Illinois Street in a Transit Priority Area. Various amenities are within walking distance or a short drive away such as Balboa Park, the Hillcrest Farmer's market, various award-winning restaurants, and breweries, along with Target, Vons, and Sprouts within a five-minute drive. Penetrating this market while there is a housing shortage and strong demand will allow this opportunity to thrive. Additionally, 3104 El Cajon Blvd comes permit ready, has gorgeous views of downtown San Diego, and is located in San Diego's hottest Millennial and Gen Z market.

North Park is home of the best breweries in San Diego including Modern Times Flavordome, Belching Beaver Brewery, Mike Hess Brewing Company, Barn Brewery, North Park Beer Co., Fall Brewing Company, Thorn Street Brewery, Second Chance Beer, Eppig Brewing and Kairoa Brewing Company. If you are a foodie then you can enjoy some of the best San Diego has to offer including The Mission, Underbelly Ramen, One Door North, The Smoking Goat, Alexander's, Porchetta Shack, Louisiana Purchase, Street Side Thai Kitchen and many



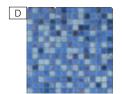
PROPOSED BUILDING FINISHES





CONCRETE PATTERNED FORM WORK





LOBBY TILE

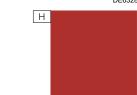


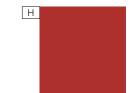
FIBER CEMENT SIDING JAMES HARDIE DUNN EDWARDS-PECAN VENEER DE5207

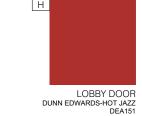
CABLE RAILING STEEL POST KAYNAR 500

CORRUGATED METAL PAC-CLAD - HIGHLINE WALL PANEL DUNN EDWARDS-AVALON DET552











STOREFRONT DARK BRONZE ANODIZED ALUMINUM



PROPERTY LOCATION	3104-3120 El Cajon Blvd, San Diego, CA 92104
EXISTING SITE CONDITIONS	Gently sloping with frontage along El Cajon Blvd
BUILDING SITE	15,747 SF
APN#	446-181-10-00; 446-181-11-00
WALK SCORE/BIKE SCORE	95/77
CONSTRUCTION TYPE	Option A: Type III - Modified: 8-Story Multi-Family Building or Option B: Type I: 9-Story Multi-Family Building

Option A

CLICK TO VIEW DETAILS

	Туре	SF
Residential	Studio	369-437 SF
	1BR /1BA	511-654 SF
	2BR/2BA	784 SF
	Total Square Footage	60,973 SF AVG 473 SF
Shared Spaces	Lobby	1,458 SF
	Club Room	490 SF
	Office	197 SF
	Level 3 Courtyard	1,313 SF

Unit Mix	Units	Туре	SF
Residential	56	Studio	26,537 SF
	59	1BR /1BA	34,070 SF
	14	2BR/2BA	11,760 SF
	129	Total Units	60,973 SF

Option B

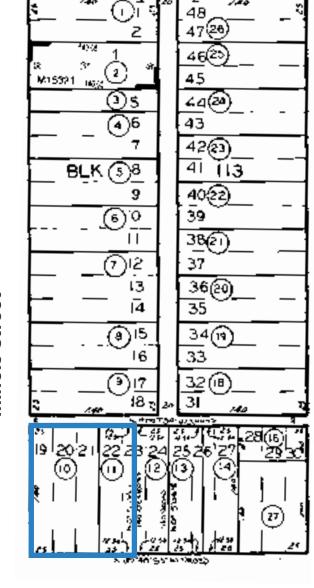
CLICK TO VIEW DETAILS

	Туре	SF
Residential	Studio	369-437 SF
	1BR /1BA	511-654 SF
	2BR/2BA	784 SF
	Total Square Footage	72,367 SF AVG 489 SF
Shared Spaces	Lobby	1,458 SF
Shared Spaces	Lobby Club Room	1,458 SF 490 SF
Shared Spaces	-	
Shared Spaces	Club Room	490 SF
Shared Spaces	Club Room Office	490 SF 197 SF

Unit Mix SF Studio 26,537 SF 34,070 SF 1BR /1BA 11,760 SF 2BR/2BA 72,367 SF **Total Units**

Approximately 75 Stalls

Tax Map



El Cajon Boulevard





*Buyer to verify all numbers and accuracy

AREA INFORMATION

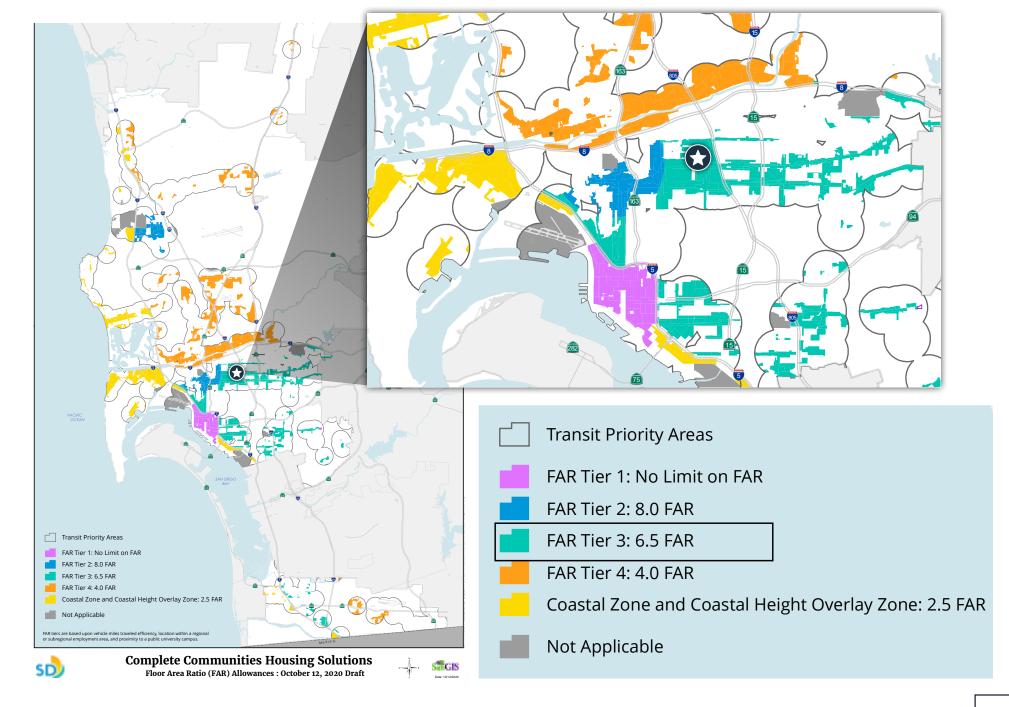


HOUSING SOLUTIONS

Housing Solutions is an optional affordable housing incentive program that will provide new affordable and market rate housing near transit; preserve existing affordable rents; and establish a new way to fund neighborhood amenities. It will also set aside resources for preserving affordable housing and investing in active transportation and park amenities.

Click here for more info: Complete Communities





OPTION A: TYPE III- 8 STORIES/ 129 UNITS/134 PARKING STALLS

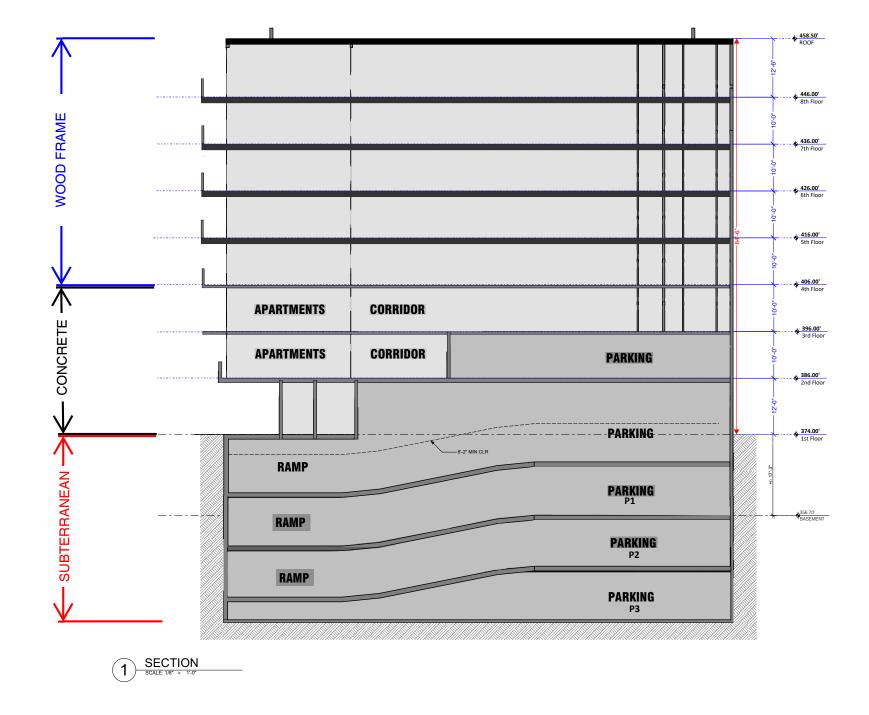








OPTION A: TYPE III- 8 STORIES/ 129 UNITS/134 PARKING STALLS



Downtown





BANK OF AMERICA

OTH COLLEGE (SE)



































North Park



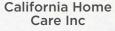


San Miguel Hospital Association















Rodgers Police Patrol

Mission Valley





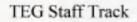










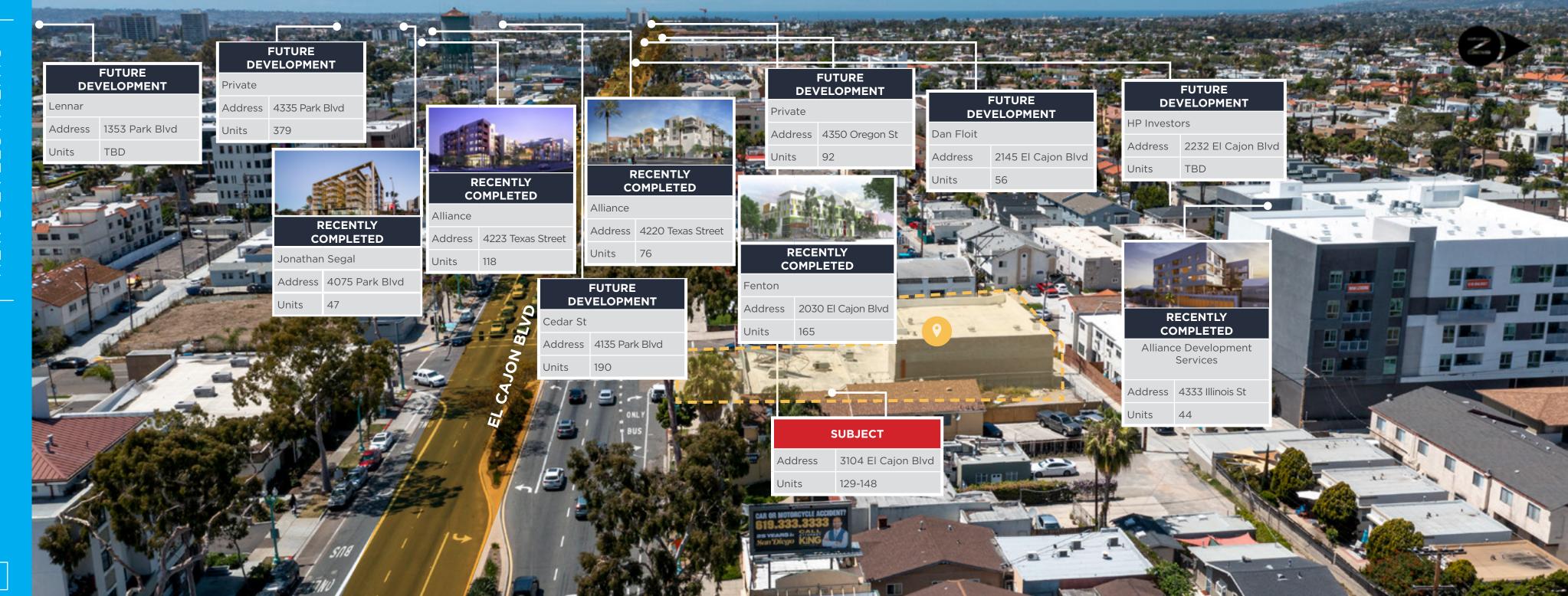














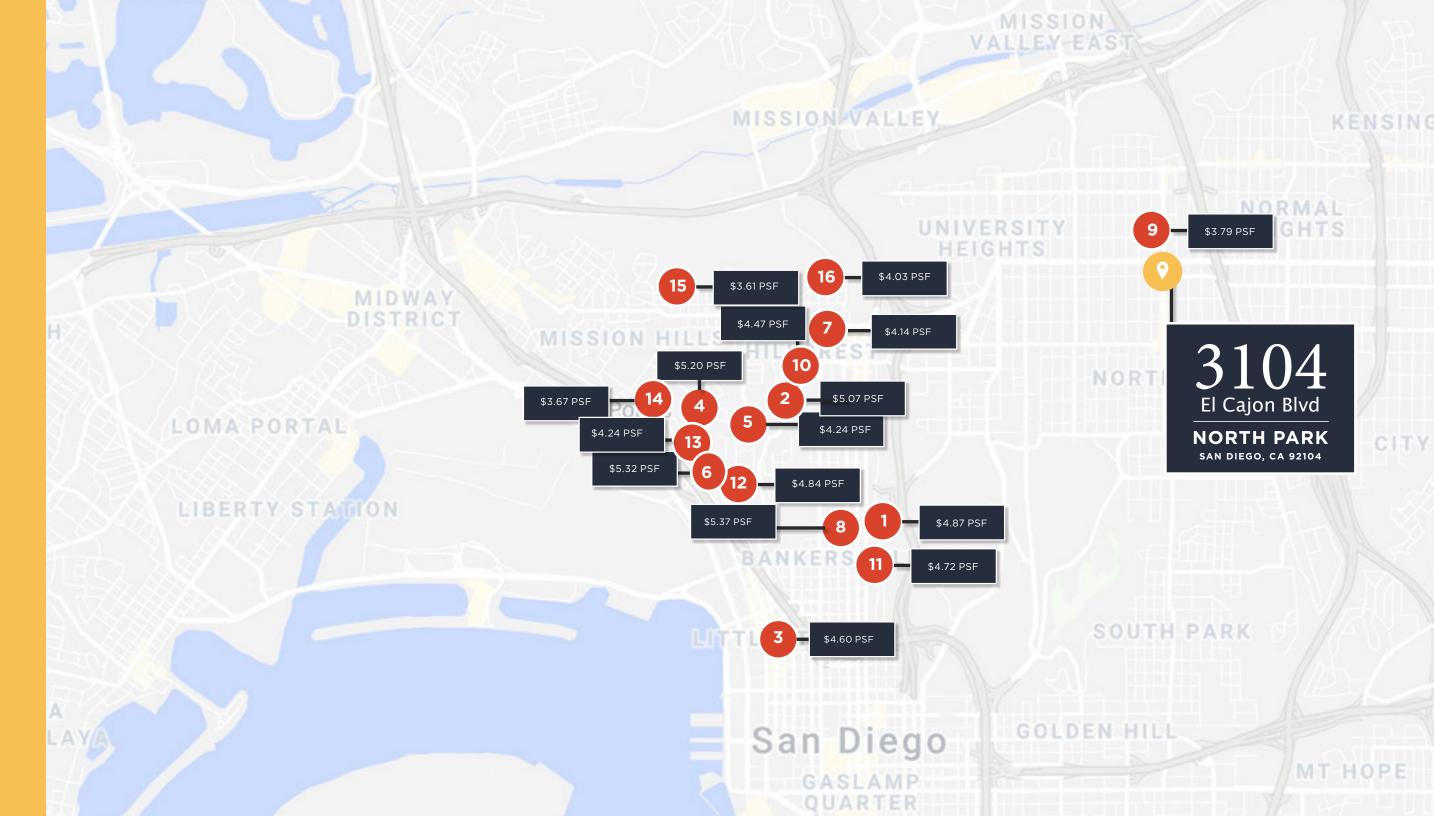


- 1. BARCELONA
 326 Juniper St
 San Diego, CA 9210
- 2. BROADSTONE
 3288 5th Ave.
 San Diego, CA 9210
- 3. THE CONTINENTAL
 320 W Cedar St.
 San Diego, CA 92101
- 4. 2/30 Ist Ave. San Diego, CA 92103
- 5. MAPLETON
 148 W Maple St.
 San Diego, CA 9210
- **6.** 2355 Curlew St. San Diego, CA 92
- 7. STRAUSS ON 5TH 3534 5th Ave. San Diego, CA 9210
- 8. SECOYA 3067 5th Ave. San Diego, CA 9210

- 9. OLLIE NORTH PARK LOFTS 4333 Illinois St.
- 10. THE PALOMAR
 536 Maple St.
 San Diego, CA 92103
- 11. TRU
 2001 4th Ave.
 San Diego, CA 92104
- 12. JUNIPER HILL 234 Juniper St. San Diego, CA 9210
- **13.** 610 W Laurel San Diego, CA 9210
- **4.** 2943 Reynard Way San Diego, CA 92101
- 15. THE FORT

 1011 Fort Stockton

 San Diego, CA 92103
- **16. THE WARWICK**606 Washington St.
 San Diego, CA 92103



1 The Barcelona

90 Units 326 Juniper St San Diego, CA 92101

Completed Date: 2005

Stories: 4 Vacancy: 0%

Avg Concessions: 0.2% Studios: 55%

1 Bed: 45%

Common Area Amenities - Controlled Access, Laundry Facilities, Total Parking - 7 Spaces, Parking Type - Grade Level, Rental Office - Stand Alone Functional Characteristics - Five Story Roof Type - Flat, Elevator Served, Construction Type - Masonry, Private Balcony/Patio In Select Units, Indoor Corridor, Outside Storage

Type	Rent	Rent/SqFt				
Studio	\$1,489	\$5.56				
1 BD	\$2,082	\$4.20				
	% of Total	Unit	Size ((SqFt)	Marke	t Rent
	76 OI 10tai	Count	Unit	Total	Total	SqFt
TOTAL	90	100.00%	322	28,964	\$1,569	\$4.87

3 The Continenta

49 Units 320 W Cedar St. San Diego, CA 92101

Completed Date: 2019

Stories: 8 Vacancy: 0%

Avg Concessions: 0.2%

Studios: 95% 1 Bed:5%

Common Area Amenities- Elevator, Roof Terrace, Key Fob Entry, Storage Space, Laundry Facilities

Unit Amenities - Air Conditioning, Range, Heating, Refrigerator, Microwave, Tile, Floors, Oven, Views, Patio, Window Coverings

Туре	Rent	Rent/SqFt				
Studio	\$1,843	\$4.60				
1 BD	\$2,267	\$4.59				
	% of Total	Unit	Size (SqFt)	Marke	t Rent
	76 OI 10tai	Count	Unit	Total	Total	SqFt
TOTAL	100%	49	411	18,824	\$1,887	\$4.60



100 Units 3288 5th Ave. San Diego, CA 92103

Completed Date: 2015 Stories: 5

Vacancy: 5%

Avg Concessions: 0.30%

Studios: 24% 1 Bed: 56% 2 Bed: 18%



Common Area Amenities - Controlled Access, Fitness Center, Business Center Clubhouse, Spa, Covered Parking Is Available, Total Parking - 150 Spaces, Parking Type - Subterranean, Rental Office - Stand Alone, Media Room

Apartment Interior Amenities - Washer/Dryer In All Units Above Standard Ceiling

Height, Microwave Ovens In All Units, High Speed Internet Access

,		, , ,				
Туре	Rent	Rent/SqFt				
Studio	\$2,732	\$4.39				
1 BD	\$3,433	\$4.46				
2BD	\$4,471	\$4.02				
	% of Total	Unit	Size (SqFt)	Marke	t Rent
	% Of Total	Count	Unit	Total	Total	SqFt
	100%	100.00%	777	77,695	\$3,952	\$5.07

4 2730 1st Ave.

2730 1st Ave. San Diego, CA 92103

Completed Date: 2022 Stories: 3



Apartment Amenities - Each suite includes high efficiency air conditioning and heat plus premium appliances including water heater, dishwasher, washer and dryer, oven, range, refrigerator, and microwave. Large windows throughout the property bring in the San Diego sunshine.

Type	Size (SqFt)		Market Rent	
Туре	Unit	Total	Total	SqFt
Studio	433		\$2,250	\$5.20

5 Mapleto

21 Units 148 W Maple St. San Diego, CA 92103

Stories: 2



Apartment Amenities - Newly remodeled studios provide a spacious living area along with a bright, modern kitchen with built in microwave and expansive quartz countertops. Abundant storage space in large walk-through closet with built in drawers and office/dressing area. The updated bathroom has a full size tub/shower and wide plank flooring is throughout the unit. Upper level apartments provide beautiful views of the San Diego Bay and lower units offer sunny garden views of the courtyard.

	Unit Count	Type	Size (SqFt)		Market Rent	
		Туре	Unit	Total	Total	SqFt
	21	Studio	400	19,252	\$1,695	\$4.24

6 2355 Curlew St.

2355 Curlew St. San Diego, CA 92103



	Туре	Size (SqFt)		Market Rent	
		Unit	Total	Total	SqFt
	Studio	300		\$1,595	\$5.32

7 Strauss on 5th

141 Units 3534 5th Ave. San Diego, CA 92103

Completed Date: 2019

Stories: 6 Vacancy: 0.7%

Avg Concessions: 0.30% Studios: 23%

1 Bed: 39% 2 Bed: 38%



Common Area Amenities - Controlled Access, Fitness Center, Clubhouse, Spa Covered Parking Is Available, Total Parking - 261 Spaces, Parking Type -Subterranean, Rental Office - Stand Alone

Functional Characteristics - Seven Story, Roof Type - Flat, Elevator Served Construction Type - Masonry, Private Balcony/Patio, Indoor Corridor, Fire Sprinklers

Apartment Interior Amenities - Washer/Dryer In All Units, Above Standard Ceiling Height, Ovens In All Units, High Speed Internet Access

	% of Total	Unit Count	Size (SqFt)		Market Rent	
	70 01 10001		Unit	Total	Total	SqFt
TOTAL	141	100.00%	766	108,025	\$3,169	\$4.14

8 Secoya by the Park

100 Units 3067 5th Ave San Diego, CA 92103

Completed Date: 2022

Stories: 8

Avg Concessions: 0.0%

Grill, Walking/Biking Trails, Picnic Area

Studios: 75% 1 Bed: 17% 2 Bed: 8%

Unit Amenities- Balcony, Range, Kitchen, Refrigerator, Oven, Washer/Dryer Site Amenities- 24 Hour Access, Public Transportation, Courtyard, Roof Terrace,

 % of Total
 Unit Count
 Size (SqFt)
 Market Rent

 Unit Total
 Total
 SqFt

 TOTAL
 100%
 456
 62,529
 \$2,249
 \$5.37



9 Ollie North Park Lofts

44 Units 4333 Illinois St San Diego, CA 92104

Completed Date: 2022

Stories: 5

Vacancy: 68.2%

Avg Concessions: 0.0% 1 Bed: 45% 2 Bed: 55%

Common Area Amenities - Elevator, Multi Use Room, Lounge Area, Conference Area, Open Air Deck, BBQ Picnic Area, Package Service, Media Center, Covered Parking Lot

Other Factor - Major Street Exposure - Walker's Paradise

Apartment Interior Amenities - Balconies on Select Floorplans, Built in Microwave, Central Heat/Air, Dishwasher, Double Door Refrigerator, Gas Range, Large Closets, Large Windows Select Floorplans

	Туре	Rent	SqFt				
	Studio						
	1BD						
		% of Total	Unit	Size ((SqFt)	Marke	t Rent
		% Of Total	Count	Unit	Total	Total	SqFt
	TOTAL	100%	44	860	44,000	\$3,259	\$3.79

11 TRU

2001 4th Ave San Diego, CA 92101

Completed Date: 2021





Apartment Amenities - Heating: Electric, Air Conditioning, Heating Fuel: Electric, Dishwasher, Disposal, Dryer, Microwave, Refrigerator, Washer, Gated Entry, Barbeque Area, Patio

	Туре	Size (SqFt)	Market Rent		
		Unit	Total	Total	SqFt	
		540		\$2,550	\$4.72	

24 Units 536 Maple St San Diego, CA 92103

Completed Date: 2017 Stories: 4



Apartment Amenities - Fireplace, Hardwood Floors, Laundry Facilities, Gated

	Unit Count	Туре	Size (SqFt)		Market Rent	
		туре	Unit	Total	Total	SqFt
	24	1 BD	603	24,436	\$2,695	\$4.47

12 Juniper Hill

17 Units 234 Juniper St. San Diego, CA 92104

Completed Date: 1989

Stories: 2



Apartment Amenities - Located in the heart of Banker's Hill Remodeled unit with stainless steel appliances, hard wood flooring, gas fire place and faces the harbor and airport. Just a few blocks from Balboa Park or Little Italy. Centrally located and convenient to wonderful restaurants, shopping and public transportation. Gated building and garage parking. Common area laundry on site and communal patio/ lounge area

	Unit Count	Туре	Size (SqFt)	Market Rent	
			Unit	Total	Total	SqFt
	17	1 BD/1BA	536		\$2,595	\$4.84

13 610 W Laurel

610 W Laurel San Diego, CA 92104



Common Area Amenities - Clubhouse, Grill, Controlled Access, Public

Transportation, Elevator, Roof Terrace

Functional Characteristics - Private Balcony/Patio, Construction Type-Reinfornced Concrete

Other Factor - Major Street Exposure, Very Walkable

Apartment Interior Amenities - Air Conditioning, Heating, Balcony, Microwave, Cable Ready, Oven, Dining Room, Patio, Dishwasher, Range, Disposal, Refrigerator, Washer/Dryer, Stainless Steel Appliances

Type	Size (SqFt)		Market Rent	
1,700	Unit	Total	Total	SqFt
! BD/1BA	400		\$1,695	\$4.24

15 The Fort

1011 Fort Stockton Dr. San Diego, CA 92101

Completed Date: 2020



		SPANS.	E BIIN		PT 153	
	Type	Size (SqFt)	Marke	t Rent	
	Type 2 BD/2BA	Unit	Total	Total	SqFt	
	2 BD/2BA	1,040		\$3,750	\$3.61	

2943 Reynard Way San Diego, CA 92101

Completed Date: 1990



	Туре	Size (SqFt)	Marke	t Rent
	1,400	Unit	Total	Total	SqFt
	2 BD/1BA	750		\$2,750	\$3.67

16 The Warwick

80 Units 606 Washington St. San Diego, CA 92103

Stories: 5

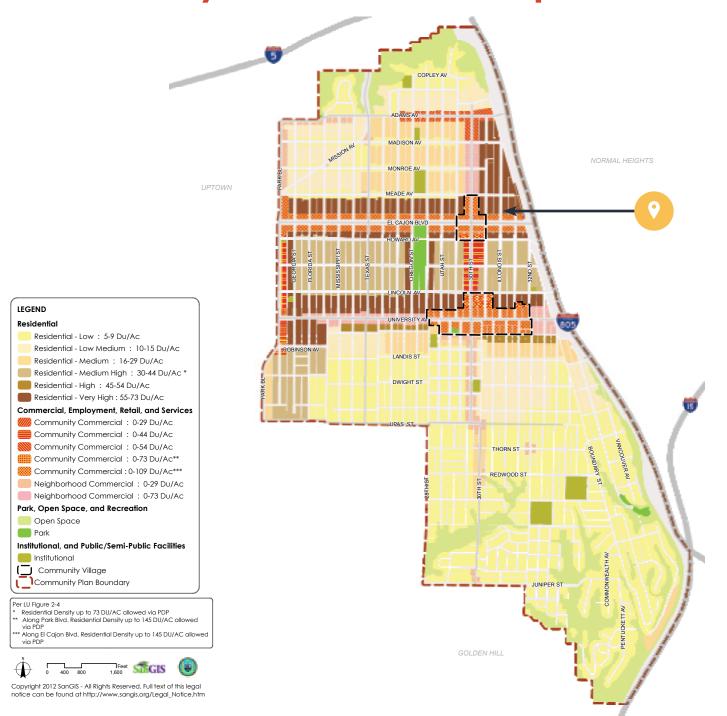
Completed Date: 2017



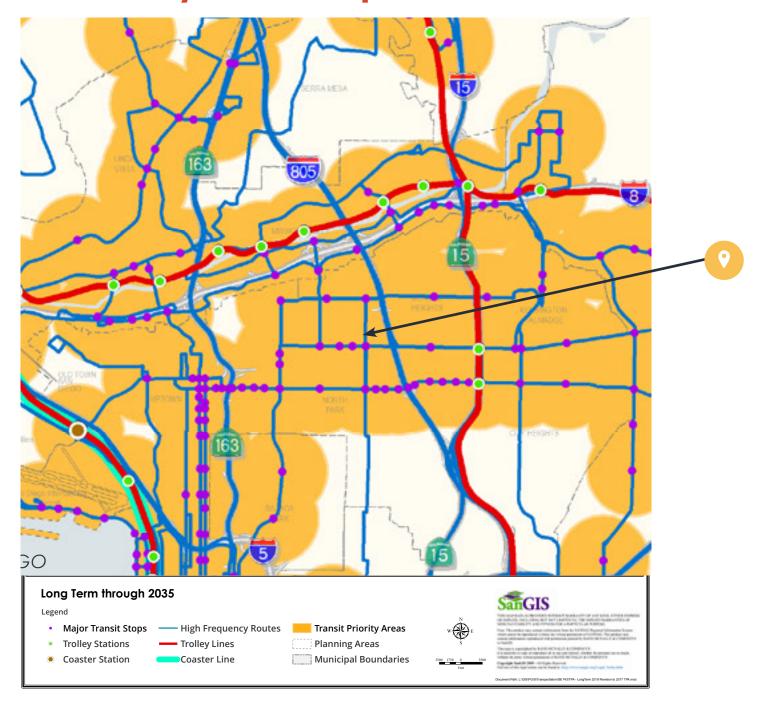
Common Area Amenities - Controlled Access, Fitness Center, Business Center Clubhouse, Swimming Pool, Laundry Facilities, Covered Parking Is Available. Total Parking - 96 Spaces, Parking Type - Grade Level, Rental Office - Stand Alone Apartment Interior Amenities- Above Standard Ceiling Height, Microwave Ovens In All Units, High Speed Internet Access

	Unit Count	Туре	Size	(SqFt)	Market Rent		
	Count		Unit	Total	Total	SqFt	
	80	2 BD/1 BA	844	44,814	\$3,400	\$4.03	

Community Plan Land Use Map



Transit Priority Area Map



Development Regulation Zone Designator Zones						
[See Section 131.0530 for	1st & 2nd >>			CC		
Development Regulations of	3rd >>	2- 3- 4- 5-	3- 4- 5-	3-	3-	3-
Commercial Zones]	4th >>	5	6	7	8	9
Max permitted Residential Density(1)		1,500	1,000	800	600	400
Supplemental Residential Regulation 131.0540]	s [See Section	applies	applies	applies	applies	applies
Lot Area				•		
Min Lot Area (sq. ft.)		2,500	2,500	2,500	2,500	2,500
Max Lot Area (ac)						
Lot Dimensions						
Min Lot Width (ft)		25	25	25	25	25
Min Street Frontage (ft)		25	25	25	25	25
Min Lot Depth (ft)						
Max Lot Depth (ft)						
Setback Requirements(6)						
Min Front Setback (ft)						
Max Front Setback (ft)		$10^{(2)}$	$10^{(2)}$	$10^{(2)}$	10(2)	$10^{(2)}$
[See Section 131.0543(a)]						
Min Side Setback (ft)		10	10	10	10	10
Optional Side Setback (ft)		0	0	0	0	0
[See Section 131.0543(b)]						
Side Setback Abutting Residentia	al [See Section	applies	applies	applies	applies	applies
131.0543(c)]	_					
Min Street Side Setback (ft)						
Max Street Side-Setback (ft)		$10^{(2)}$	$10^{(2)}$	$10^{(2)}$	$10^{(2)}$	$10^{(2)}$
[See Section 131.0543(a)]						
Min Rear Setback (ft)		10	10	10	10	10
Optional Rear Setback (ft)		0	0	0	0	0

Development Regulation Zone Designator		Zones					
[See Section 131.0530 for 1st &			CC				
Development Regulations of	3rd >>	2- 3- 4- 5-	3- 4- 5-	3-	3-	3-	
Commercial Zones]	4th >>	5	6	7	8	9	
[See Section 131.0543(b)]							
Rear <i>Setback</i> Abutting Residenti 131.0543(c)]	al [See Section	applies	applies	applies	applies	applies	
Max Structure Height (ft)		100	65	65	100	-	
Min Lot Coverage (%) ⁽⁶⁾		35	35	35	35	35	
Max Floor Area Ratio		$2.0^{(4,5)}$	$2.0^{(4,5)}$	2.0(4,5)	$2.0^{(4,5)}$	$2.0^{(4,5)}$	
Floor Area Ratio Bonus for Resi [See Section 131.0546(a)]	2.0	2.0	2.5	2.5	3.0		
Minimum Floor Area Ratio for I	Residential Use	1.0	1.0	1.5	1.5	2.0	
Ground- <i>floor</i> Height [See Section 131	.0548]	applies	applies	applies	applies	applies	
Pedestrian Paths [See Section 131.055	50]	applies	applies	applies	applies	applies	
Transparency [See Section 131.0552]		applies	applies	applies	applies	applies	
Building Articulation [See Section 13	1.0554]	applies	applies	applies	applies	applies	
Parking Lot Orientation [See Section	131.0556]	-	-	-	-	-	
Refuse and Recyclable Material Stor 142.0805]	age [See Section	applies	applies	applies	applies	applies	
Loading Dock and Overhead Door So Regulations [See Section 142.1030]	creening	applies	applies	applies	applies	applies	
Visibility Area [See Section 113.0273]		applies	applies	applies	applies	applies	















CONNECTIVITY

relationships
expanding neighborhood
social productivity



HOUSING

existing shortage young professionals growing community



OPPORTUNITY

multi family HIIIcrest development



WORKABILITY

restaurants and shops neighbors health & wellbeing

North Park

North Park is the home to over 54,000 residents and a primarily young population: around 40% are Millennials and Gen X. The population is projected to grow to 54,637 by 2026.

North Park serves as the Uptown gateway to San Diego, a central district for arts and culture attracting high-tech startups with the increasing availability of creative workspace in the market.

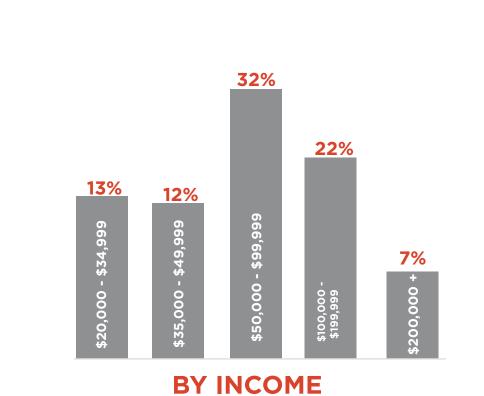
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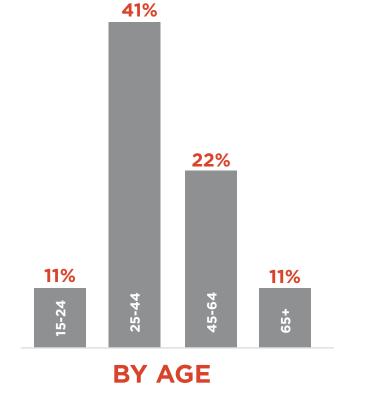




±2,498

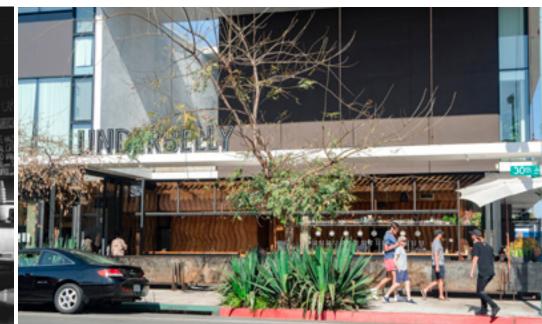












OPTION B: TYPE I-9 STORY/ 149 UNITS/ 75 PARKING STALLS



SOUTH GROUND FLOOR



SOUTHWEST ELEVATION

OPTION B: TYPE I-9 STORY/ 149 UNITS/ 75 PARKING STALLS



NORTHWEST ELEVATION



SOUTHEAST ELEVATION

OFFERING MEMORANDUM

3104
El Cajon Boulevard

SAN DIEGO, CA 92104

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- Forbes

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and has art galleries, boutiques, trendy bars with handcrafted cocktails and local brews, and foodieapproved eateries"

- Los Angeles Times



