

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 handcrafted cocktails and local brews, and foodie-approved eateries"*

**- Los Angeles Times**



**CUSHMAN &  
WAKEFIELD**

\*Cover Image: Rendering depicts 9-story version



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1 PROJECT OVERVIEW

2 PROPERTY RENDERINGS

3 MARKET OVERVIEW

4 MARKET COMPARABLES

5 DEMOGRAPHICS

3104

El Cajon Boulevard

NORTH PARK

SAN DIEGO, CA 92104



ILLINOIS STREET

EL CAJON BLVD

## The Opportunity

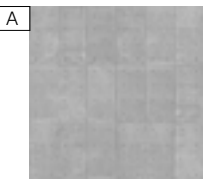
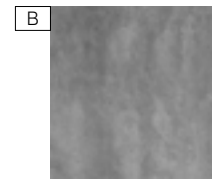
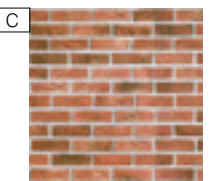
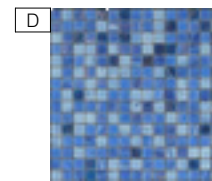


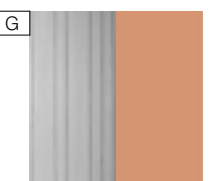
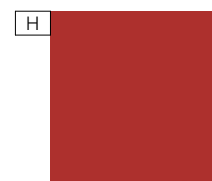


3104 El Cajon Blvd is a 15,747 SF By-Right development opportunity, with 129 or 148 dwelling units. The property is located at the intersection of El Cajon Boulevard and Illinois Street in a Transit Priority Area. Various amenities are within walking distance or a short drive away such as Balboa Park, 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 others.



# PROPOSED BUILDING FINISHES



- A**  CONCRETE PATTERNED FORM WORK
- B**  CONCRETE SMOOTH
- C**  BRICK BELDEN - RUNNING BOND 470-479 MEDIUM RANGE SMOOTH
- D**  LOBBY TILE
- E**  CORRUGATED METAL PAC-CLAD - HIGHLINE WALL PANEL DUNN EDWARDS-AVALON DET552
- F**  CORRUGATED METAL PAC-CLAD - HIGHLINE WALL PANEL DUNN EDWARDS-ANCHOR GRAY DE6328
- G**  FIBER CEMENT SIDING JAMES HARDIE DUNN EDWARDS-PECAN VENEER DE5207
- H**  LOBBY DOOR DUNN EDWARDS-HOT JAZZ DEA151
- I**  CABLE RAILING STEEL POST KAYNAR 500
- J**  STOREFRONT DARK BRONZE ANODIZED ALUMINUM



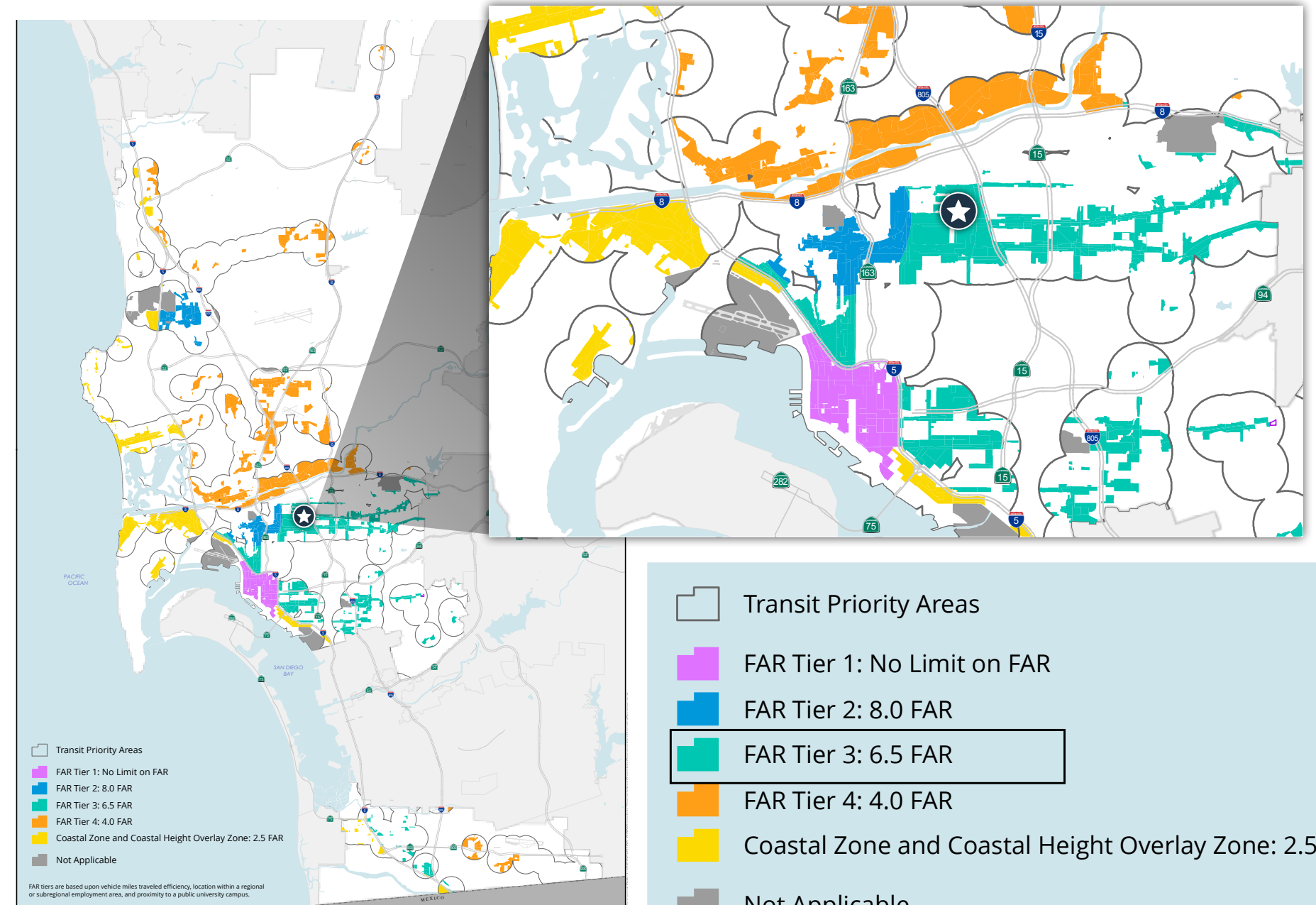


# AREA INFORMATION

## 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](#)



**Complete Communities Housing Solutions**  
 Floor Area Ratio (FAR) Allowances : October 12, 2020 Draft



Date: 10/12/2020

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



WEST ELEVATION  
\*Not to Scale



SOUTH ELEVATION  
\*Not to Scale

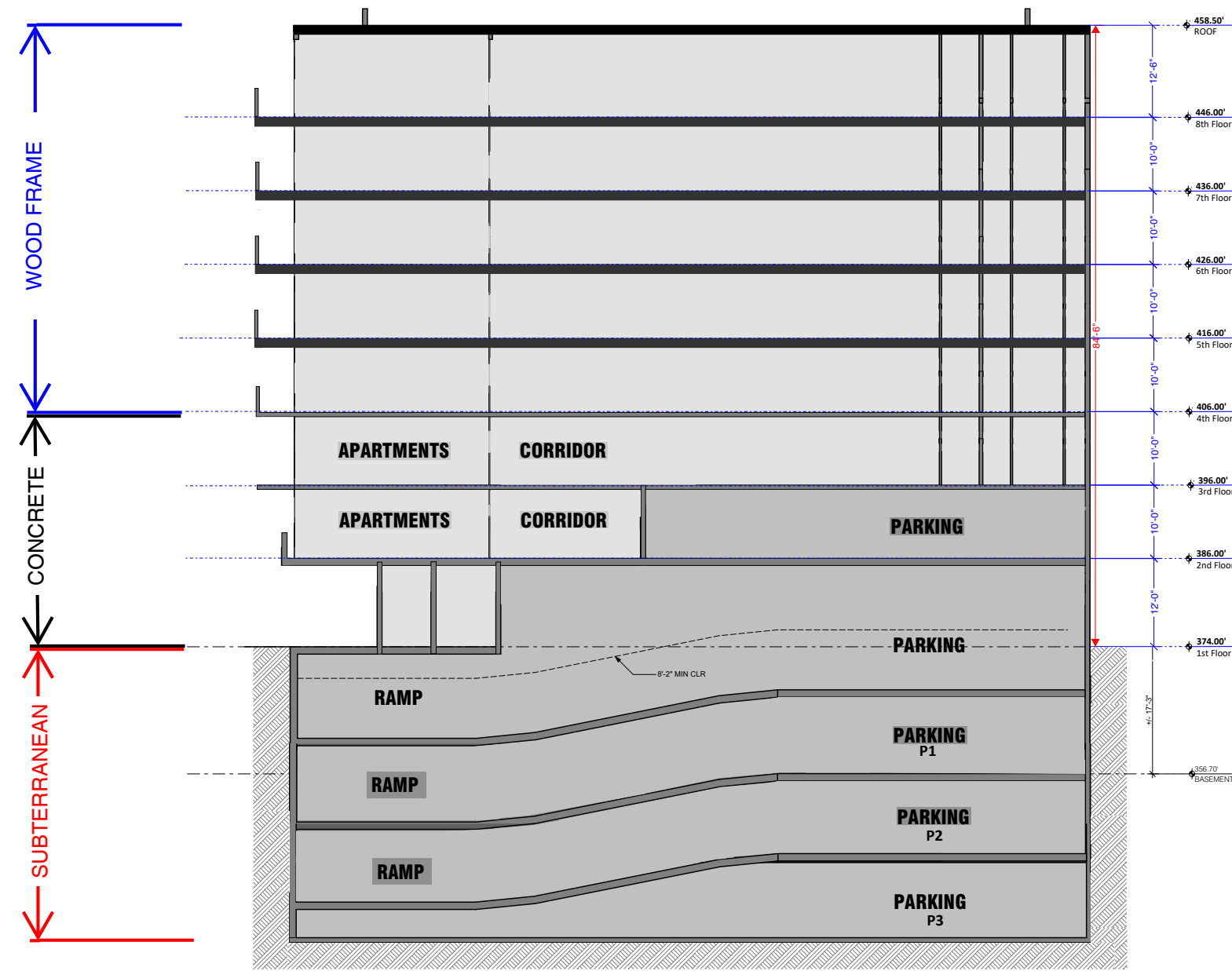


EAST ELEVATION  
\*Not to Scale



NORTH ELEVATION  
\*Not to Scale

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



1 SECTION  
SCALE: 1/8" = 1'-0"

### Downtown

### Hillcrest

### North Park

### Mission Valley

Centrally located in San Diego

Close proximity to the 163, and 805 freeways

A walkable Uptown location





**FUTURE DEVELOPMENT**

Lennar

Address 1353 Park Blvd

Units TBD


**FUTURE DEVELOPMENT**

Private

Address 4335 Park Blvd

Units 379

**RECENTLY COMPLETED**




Jonathan Segal

Address 4075 Park Blvd

Units 47

**RECENTLY COMPLETED**



Alliance

Address 4223 Texas Street

Units 118


**FUTURE DEVELOPMENT**

Cedar St

Address 4135 Park Blvd

Units 190

**RECENTLY COMPLETED**




Alliance

Address 4220 Texas Street

Units 76

**RECENTLY COMPLETED**



Fenton

Address 2030 El Cajon Blvd

Units 165

**SUBJECT**

Address 3104 El Cajon Blvd

Units 129-148

**FUTURE DEVELOPMENT**

Private

Address 4350 Oregon St

Units 92

**FUTURE DEVELOPMENT**

Dan Floit

Address 2145 El Cajon Blvd

Units 56


**FUTURE DEVELOPMENT**

HP Investors

Address 2232 El Cajon Blvd

Units TBD

**RECENTLY COMPLETED**



Alliance Development Services

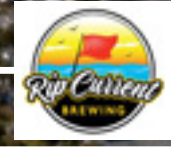
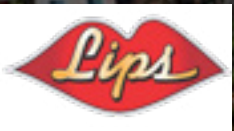
Address 4333 Illinois St

Units 44

EL CAJON BLVD



Awash Ethiopian Restaurant



mimi & red



CVS/pharmacy





**Downtown**  
🚗 13 minutes  
🚲 38 minutes

**Point Loma**  
🚗 20 minutes  
🚲 64 minutes

**Ocean Beach**  
🚗 15 minutes  
🚲 58 minutes

**Sea World**  
🚗 14 minutes  
🚲 52 minutes

**USD**  
🚗 14 minutes  
🚲 41 minutes

**Airport**  
🚗 14 minutes  
🚲 46 minutes

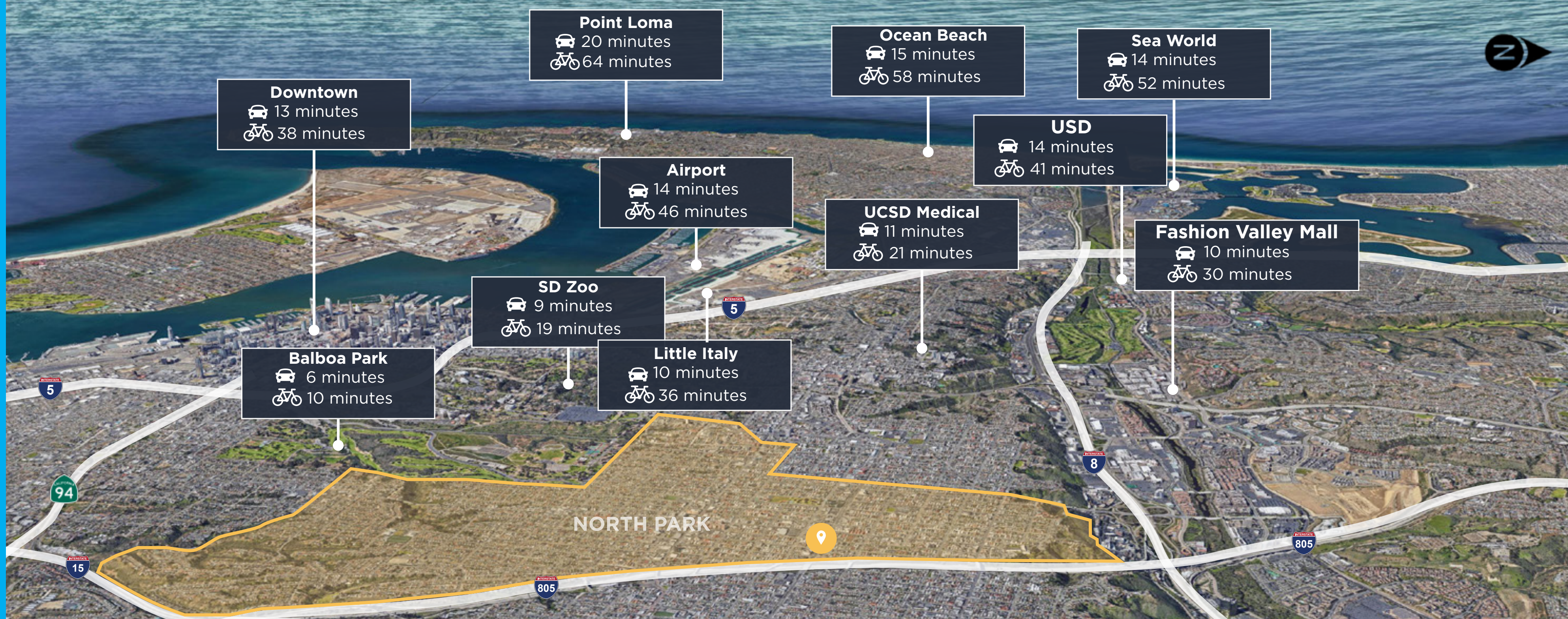
**UCSD Medical**  
🚗 11 minutes  
🚲 21 minutes

**Fashion Valley Mall**  
🚗 10 minutes  
🚲 30 minutes

**SD Zoo**  
🚗 9 minutes  
🚲 19 minutes

**Balboa Park**  
🚗 6 minutes  
🚲 10 minutes

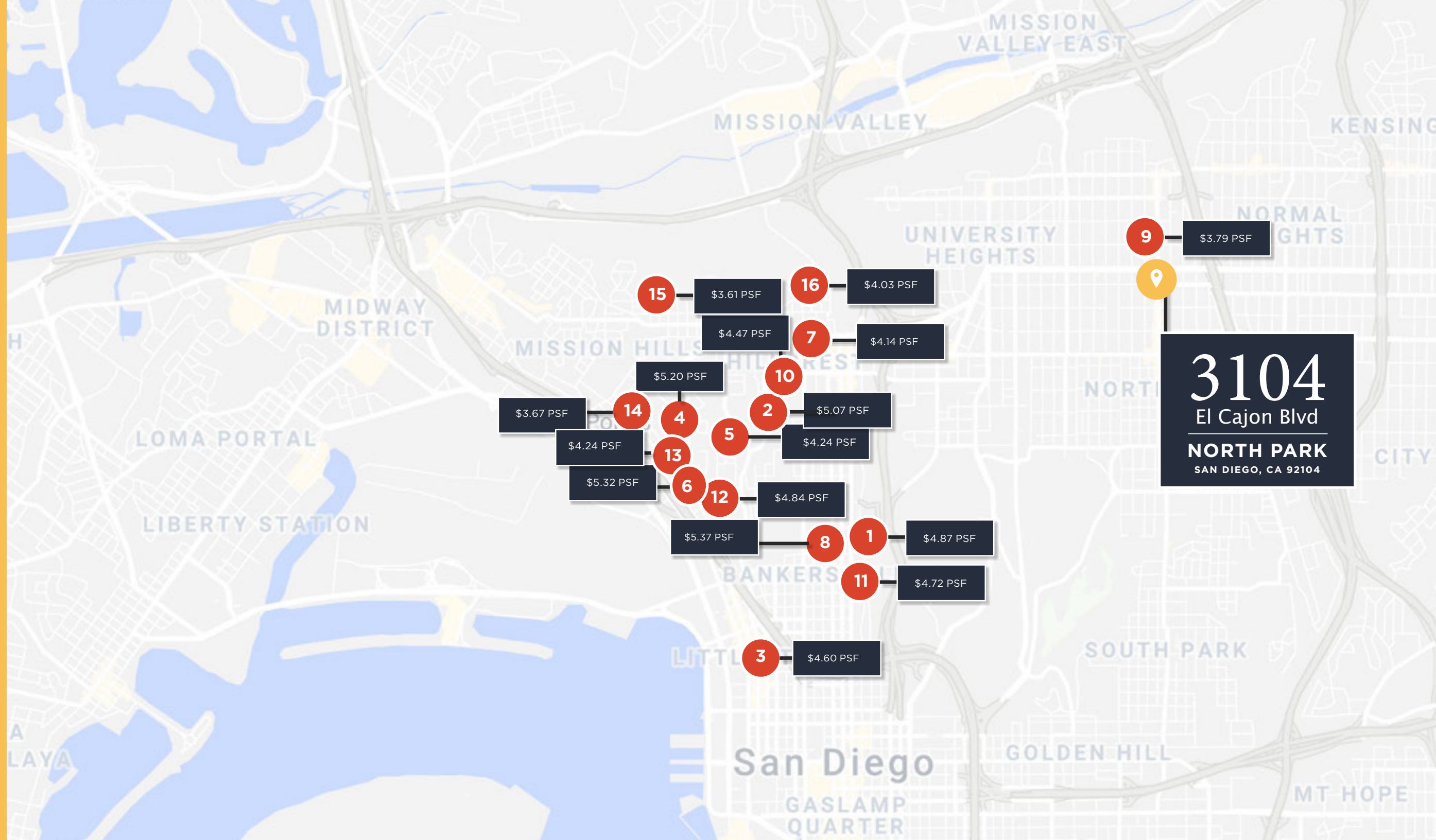
**Little Italy**  
🚗 10 minutes  
🚲 36 minutes



**NORTH PARK**

1. **BARCELONA**  
326 Juniper St  
San Diego, CA 92101
2. **BROADSTONE**  
3288 5th Ave.  
San Diego, CA 92103
3. **THE CONTINENTAL**  
320 W Cedar St.  
San Diego, CA 92101
4. 2730 1st Ave.  
San Diego, CA 92103
5. **MAPLETON**  
148 W Maple St.  
San Diego, CA 92103
6. 2355 Curlew St.  
San Diego, CA 92103
7. **STRAUSS ON 5TH**  
3534 5th Ave.  
San Diego, CA 92103
8. **SECOYA**  
3067 5th Ave.  
San Diego, CA 92103

9. **OLLIE NORTH PARK LOFTS**  
4333 Illinois St.  
San Diego, CA 92104
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 92104
13. 610 W Laurel  
San Diego, CA 92104
14. 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	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
Studio	\$1,489	\$5.56				
1 BD	\$2,082	\$4.20				
	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	90	100.00%	322	28,964	\$1,569	\$4.87

### 3 The Continental

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

Type	Rent	Rent/SqFt	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
Studio	\$1,843	\$4.60				
1 BD	\$2,267	\$4.59				
	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	100%	49	411	18,824	\$1,887	\$4.60

### 2 Broadstone

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

Type	Rent	Rent/SqFt	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
Studio	\$2,732	\$4.39				
1 BD	\$3,433	\$4.46				
2BD	\$4,471	\$4.02				
	% of Total	Unit Count	Size (SqFt)		Market Rent	
			Unit	Total	Total	SqFt
TOTAL	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
	Unit	Total
Studio	433	\$2,250
TOTAL		\$5.20

### 5 Mapleton

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.

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

### 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

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

### 6 2355 Curlew St.

2355 Curlew St.  
San Diego, CA 92103



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

### 8 Secoya by the Park

100 Units  
3067 5th Ave  
San Diego, CA 92103



Completed Date: 2022  
Stories: 8  
Avg Concessions: 0.0%  
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, Grill, Walking/Biking Trails, Picnic Area

Type	% of Total	Unit Count	Size (SqFt)	Market Rent
			Unit	Total
Studio			456	62,529
TOTAL	100%	100		\$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

Type	Rent	SqFt				
Studio						
1BD						
	% of Total	Unit Count	Size (SqFt)		Market Rent	
			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**  
**Vacancy: 0%**

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

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

**10 The Palomar**

**24 Units**  
**536 Maple St**  
**San Diego, CA 92103**



**Completed Date: 2017**  
**Stories: 4**

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

Type	Unit Count	Type	Size (SqFt)		Market Rent	
			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

Type	Unit Count	Type	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- Reinforced 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	
	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**

Type	Size (SqFt)		Market Rent	
	Unit	Total	Total	SqFt
2 BD/2BA	1,040		\$3,750	\$3.61

**14 2943 Reynard Way**

**2943 Reynard Way**  
**San Diego, CA 92101**



**Completed Date: 1990**

Type	Size (SqFt)		Market Rent	
	Unit	Total	Total	SqFt
2 BD/1BA	750		\$2,750	\$3.67

**16 The Warwick**

**80 Units**  
**606 Washington St.**  
**San Diego, CA 92103**



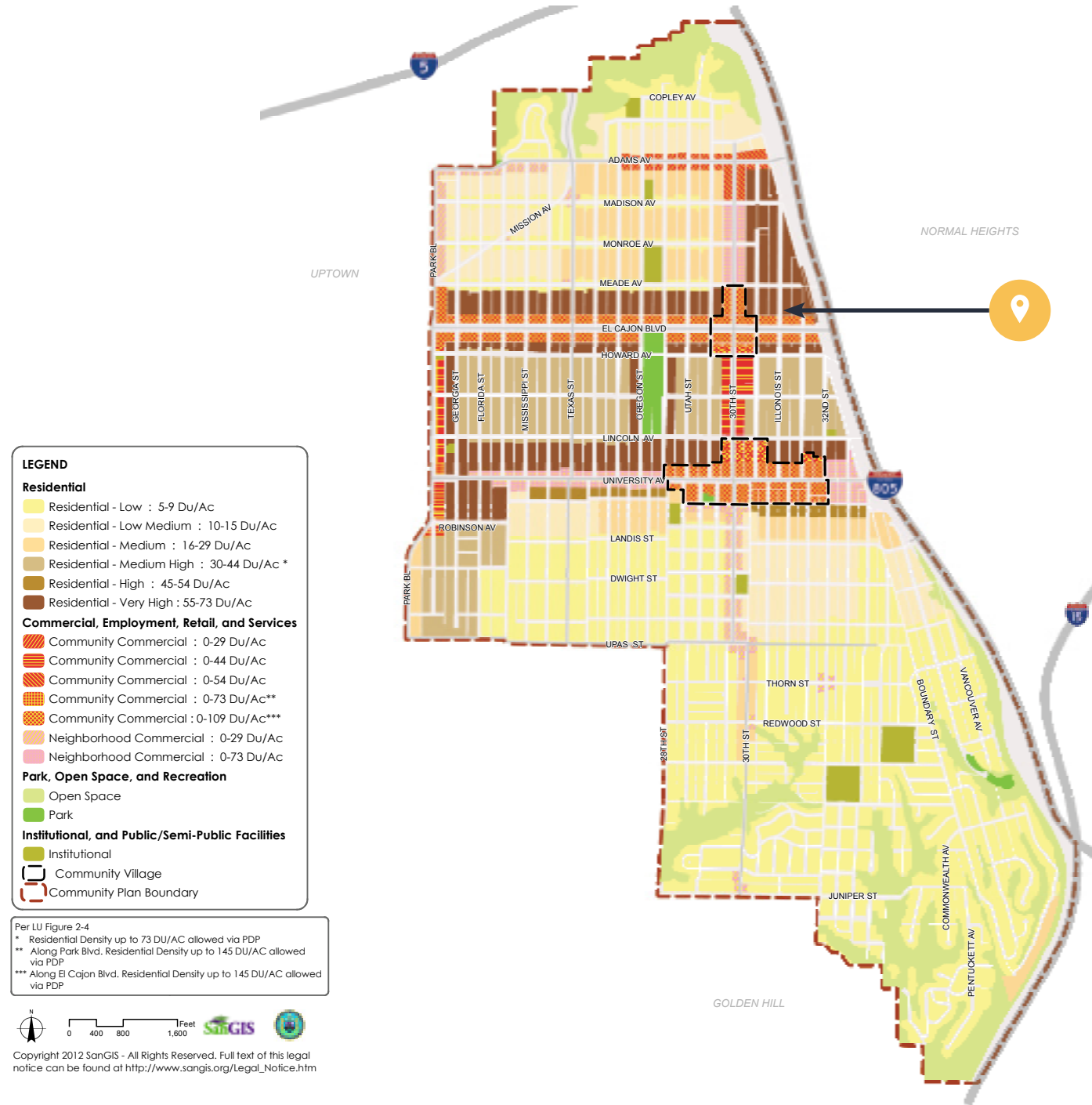
**Stories: 5**

**Completed Date: 2017**

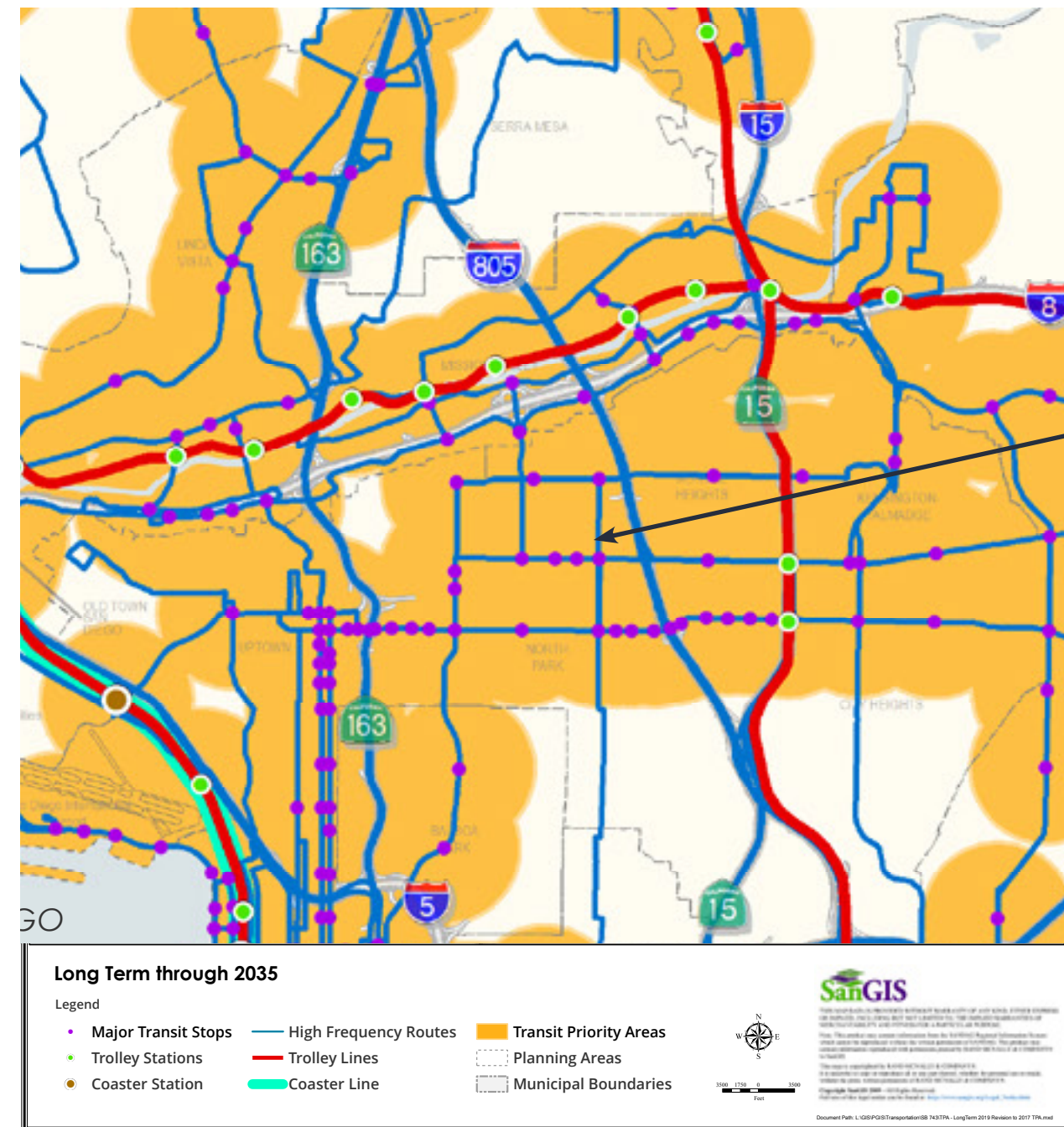
**Common Area Amenities** - Controlled Access, Fitness Center, Business Center Clubhouse, Swimming Pool, Laundry Facilities, Covered Parking Is Available. Total Parking - 96 Spaces, Parking Type - Grade Level, Rental Office - Stand Alone  
**Apartment Interior Amenities**- Above Standard Ceiling Height,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

Type	Unit Count	Type	Size (SqFt)		Market Rent	
			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 [See Section 131.0530 for Development Regulations of Commercial Zones]	Zone Designator 1st & 2nd >> 3rd >> 4th >>	Zones				
		CC				
		2-	3-	4-	5-	3-
		3-	3-	3-	3-	3-
<b>Max permitted Residential Density<sup>(1)</sup></b>		1,500	1,000	800	600	400
<b>Supplemental Residential Regulations</b> [See Section 131.0540]		applies	applies	applies	applies	applies
<b>Lot Area</b>						
Min Lot Area (sq. ft.)		2,500	2,500	2,500	2,500	2,500
Max Lot Area (ac)		--	--	--	--	--
<b>Lot Dimensions</b>						
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)		--	--	--	--	--
<b>Setback Requirements<sup>(6)</sup></b>						
Min Front Setback (ft)		--	--	--	--	--
Max Front Setback (ft) [See Section 131.0543(a)]		10 <sup>(2)</sup>	10 <sup>(2)</sup>	10 <sup>(2)</sup>	10 <sup>(2)</sup>	10 <sup>(2)</sup>
Min Side Setback (ft)		10	10	10	10	10
Optional Side Setback (ft) [See Section 131.0543(b)]		0	0	0	0	0
Side Setback Abutting Residential [See Section 131.0543(c)]		applies	applies	applies	applies	applies
Min Street Side Setback (ft)		--	--	--	--	--
Max Street Side-Setback (ft) [See Section 131.0543(a)]		10 <sup>(2)</sup>	10 <sup>(2)</sup>	10 <sup>(2)</sup>	10 <sup>(2)</sup>	10 <sup>(2)</sup>
Min Rear Setback (ft)		10	10	10	10	10
Optional Rear Setback (ft)		0	0	0	0	0

Development Regulation [See Section 131.0530 for Development Regulations of Commercial Zones]	Zone Designator 1st & 2nd >> 3rd >> 4th >>	Zones				
		CC				
		2-	3-	4-	5-	3-
		3-	3-	3-	3-	3-
[See Section 131.0543(b)]						
Rear Setback Abutting Residential [See Section 131.0543(c)]		applies	applies	applies	applies	applies
<b>Max Structure Height (ft)</b>		100	65	65	100	-
<b>Min Lot Coverage (%)<sup>(6)</sup></b>		35	35	35	35	35
<b>Max Floor Area Ratio</b>		2.0 <sup>(4,5)</sup>	2.0 <sup>(4,5)</sup>	2.0 <sup>(4,5)</sup>	2.0 <sup>(4,5)</sup>	2.0 <sup>(4,5)</sup>
Floor Area Ratio Bonus for Residential Mixed Use [See Section 131.0546(a)]		2.0	2.0	2.5	2.5	3.0
Minimum Floor Area Ratio for Residential Use		1.0	1.0	1.5	1.5	2.0
<b>Ground-floor Height</b> [See Section 131.0548]		applies	applies	applies	applies	applies
<b>Pedestrian Paths</b> [See Section 131.0550]		applies	applies	applies	applies	applies
<b>Transparency</b> [See Section 131.0552]		applies	applies	applies	applies	applies
<b>Building Articulation</b> [See Section 131.0554]		applies	applies	applies	applies	applies
<b>Parking Lot Orientation</b> [See Section 131.0556]		-	-	-	-	-
<b>Refuse and Recyclable Material Storage</b> [See Section 142.0805]		applies	applies	applies	applies	applies
<b>Loading Dock and Overhead Door Screening Regulations</b> [See Section 142.1030]		applies	applies	applies	applies	applies
<b>Visibility Area</b> [See Section 113.0273]		applies	applies	applies	applies	applies







**CONNECTIVITY**

relationships  
expanding neighborhoods  
social productivity



**HOUSING**

existing shortage  
young professionals  
growing community



**OPPORTUNITY**

multi family  
Hillcrest  
development



**WORKABILITY**

restaurants and shops  
neighbors  
health & wellbeing

# 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.

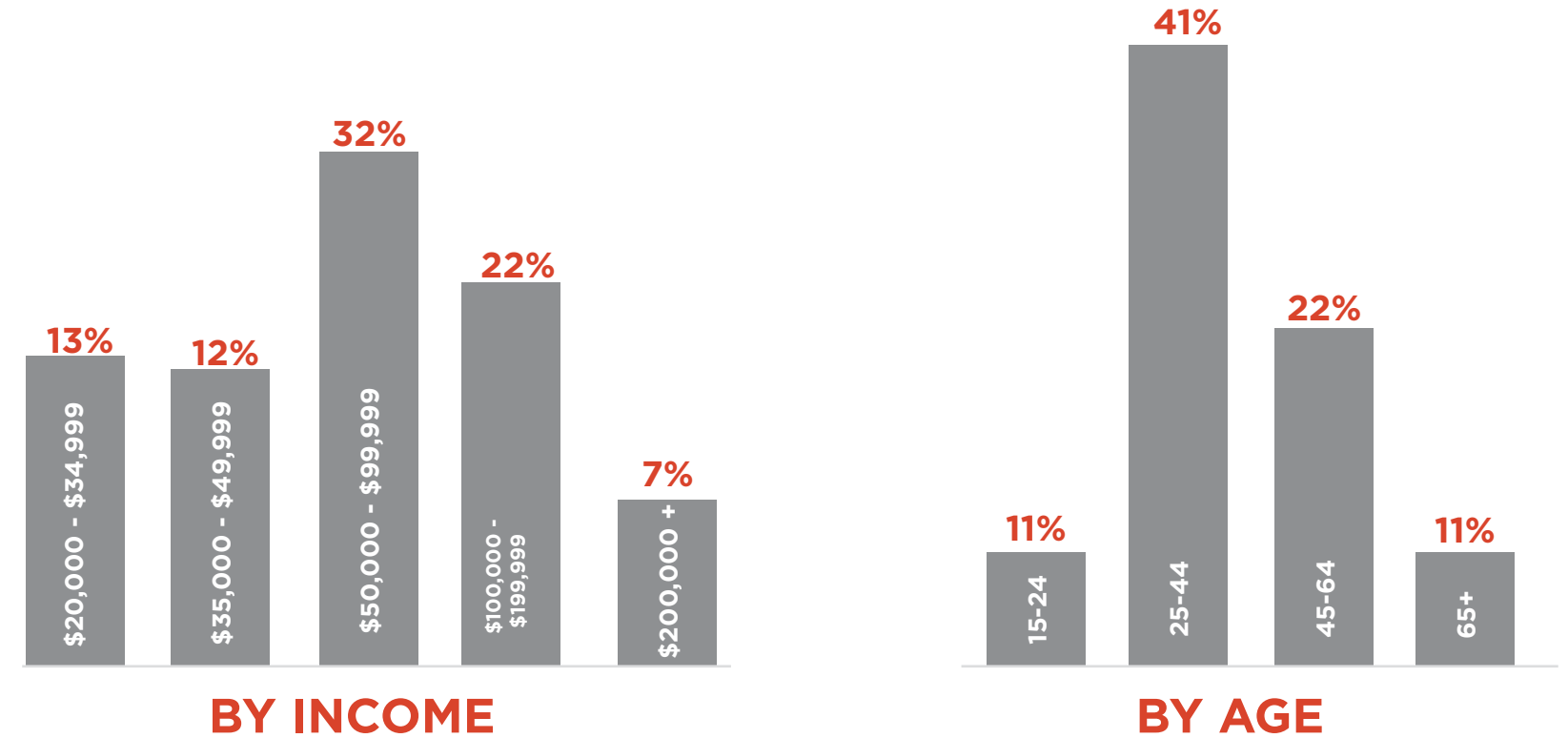
**±54,079**  
RESIDENTS



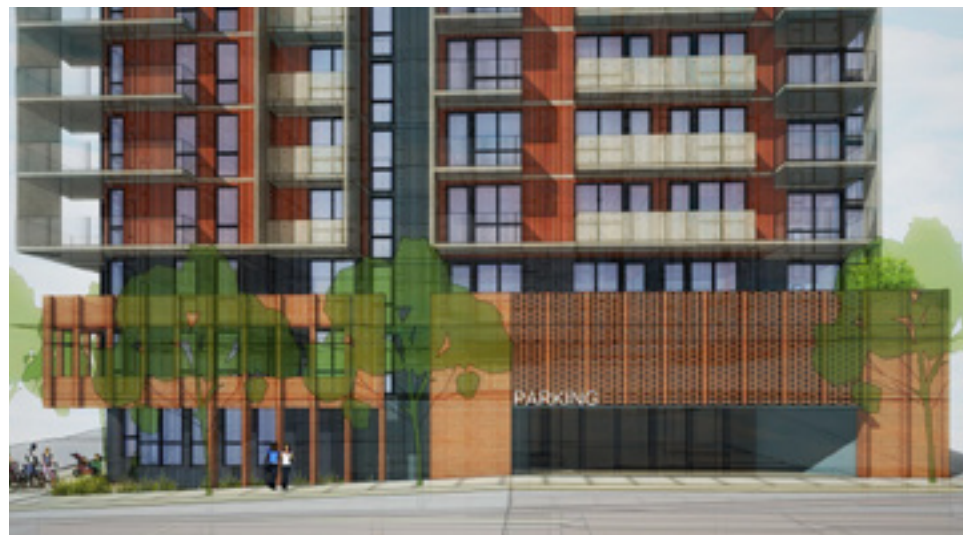
**±12,282**  
EMPLOYEES



**±2,498**  
BUSINESSES



### 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

*"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 handcrafted cocktails and local brews, and foodie-approved eateries"*

- **Los Angeles Times**



**CUSHMAN &  
WAKEFIELD**

\*Cover Image: Rendering depicts 9-story version