

Coronado

Downtown

Balboa Park

163

SITE

IVY LANE

6TH AVE

5TH AVE

FOR SALE

BANKERS HILL - APARTMENT SITE
3506 6TH AVENUE
3505 5TH AVENUE
SAN DIEGO, CA 92130

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The Opportunity

Colliers International is pleased to offer a 39,000 sf apartment site one block to Balboa Park. The project will offer views of Balboa Park, San Diego Bay and the Downtown skyline. The property is zoned for high density residential and is in Complete Communities Tier 2, with an 8.0 FAR and a by-right entitlement path.

Enclosed are two yield studies:

- 1) 213 Apartments - 5 over 3 design with .92 spaces/ market-rate unit.
- 2) 237 Apartments - Type I design with .92 spaces/ market-rate unit. This plan retains the 6th Ave Apartments.

The sellers will give time for buyer to process their entitlements and plans.

Employment

Nearby are three major hospitals: Scripps Hospital, UCSD Hospital, Balboa Naval Hospital. Scripps and UCSD are currently constructing major expansions of their Campus's. Within minutes are the employments centers in Downtown, Kearny Mesa, UTC and Sorrento Mesa.

Amenities

Bankers Hill is served by a Whole Foods, Vons, Ralphs Grocery, Trader Joe's, along with a mix of restaurants, shops and entertainment. Balboa Park is San Diego's largest park and includes the Old Globe Theatre, museums and San Diego Zoo. Mission Bay aquatic park is 4.0 miles west and offers 4,600 acres of beaches, bike paths and water sports.

Transit

Easy freeway access to Interstates I-5, Hwy 163 and I-8.

Offering

The Bankers Hills project offers the chance to develop an upscale apartment community with views of Balboa Park, San Diego Bay and within minutes to top employment centers. With a ministerial entitlement path, strong rents and home prices, Bankers Hill is a great development opportunity.

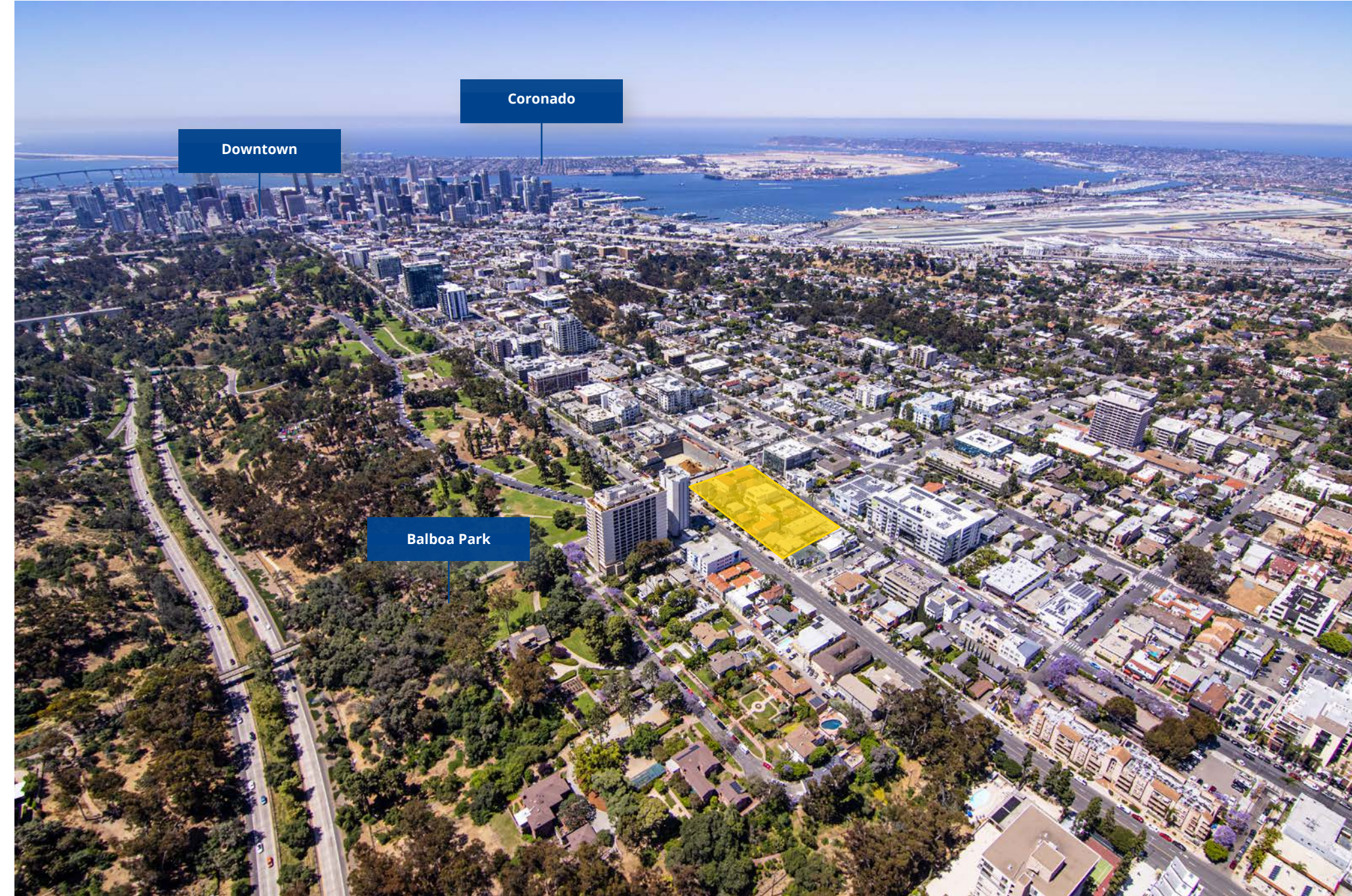
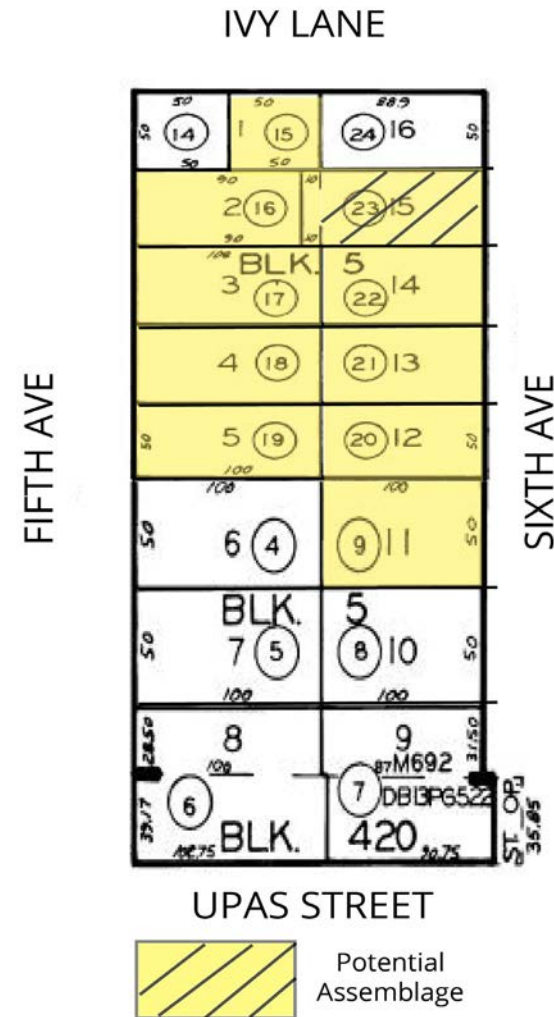
Offer Date: Friday, August 16, 2024



PROPERTY DETAILS

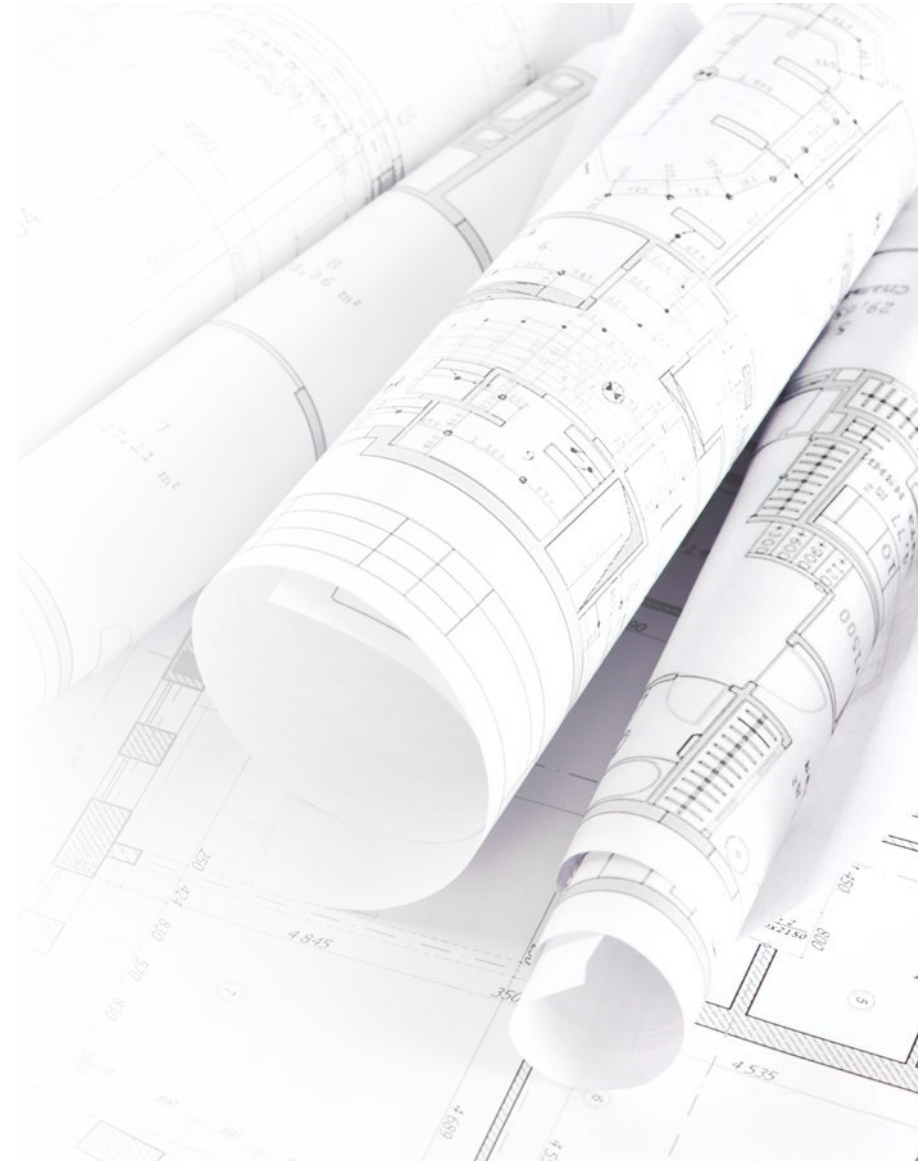
ADDRESS
 3506 - 3424 6th Ave
 3505 - 3433 5th Ave
 515 Ivy Street
 San Diego, CA 92103
 APN's: 452-407-16, 17, 18, 19
 APN's: 452-407-15, 20, 21, 22, 20

PRICE	Market Pricing
LAND AREA	Approx. 39,000 SF 5th Ave Lots = 19,481 sf 6th Ave Lots & Ivy Lot = 19,546 sf
COMPLETE COMMUNITIES	Tier 2 = 8.0 FAR
ZONING & DENSITY	RM-4-10, RM-3-9, CC-3-9
EXISTING IMPROVEMENTS	6 residential buildings and 2 commercial buildings
LEASES & INCOME	All Leases expire in 1 year or less. Gross income of approx. \$49,716 per month.
FEE ESTIMATE	See enclosed Fee Estimate
UTILITIES	Water & Sewer – City of San Diego Gas & Electric – SDG&E
ENTITLEMENTS	Seller will give time for project entitlements
OFFER DATE	Friday, August 16, 2024



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage, condition, or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

- ⇒ 213 Units - 5 over 3 Design
- ⇒ 237 Units - Type I Design
- ⇒ ALTA Survey | 3433-3515 5th Avenue
- ⇒ Geotechnical Report | 3433-3515 5th Avenue
- ⇒ Phase I Report | 3505-3519 5th Avenue
- ⇒ Plans - 5th Ave Properties Only
- ⇒ Preliminary Review | 5th Ave Properties



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3505 Fifth Ave	LOCATION	City of San Digo
	NUMBER OF UNITS	213
	ACRES	0.895
	PRODUCT TYPE	attached
	NUMBER OF BLDGS	1
	PRODUCT SQ FT	617

FEE TYPE	PER UNIT COST	NOTES
Sewer	\$3,092.40	<i>based on greater than 70 du/acre</i>
Water	\$1,828.20	<i>based on greater than 70 du/acre</i>
SDCWA Water	\$2,932.26	<i>assumes eight (8) two-inch (2") meters</i>
Inclusionary Housing Fee	\$0.00	<i>assumes affordable onsite</i>
DIF 2024	\$10,828.44	<i>project cost estimated with City of San Diego DIF calculator</i>
Active Transportation In-Lieu Fee	\$0.00	<i>project OPT IN cost estimated with City of San Diego Active Transportation calculator \$193,200 / 5 Points</i>
RTCIP Fee	\$2,741.97	
School Fee	\$2,955.43	<i>\$4.79 sf</i>
Neighborhood Enhancement Fee	\$6,392.12	<i>Only applicable on "complete communities" projects \$10.36 SF</i>
CREDIT 8 existing 3/4" meters SDCWA	-\$220.06	<i>assumes eight (8) 3/4" meters</i>
PER UNIT TOTAL COST ESTIMATE	\$30,550.76	

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DENSITY

BASE DENSITY						89 DU
515 IVY LN	SF	/	1/400	=	. DU	DU
3515 FIFTH AVE	4,566 SF	/	1/400	=	11.42 DU	12 DU
3505 FIFTH AVE	5,153 SF	/	1/400	=	12.88 DU	13 DU
3445 FIFTH AVE	5,041 SF	/	1/400	=	12.6 DU	13 DU
3443 FIFTH AVE	5,049 SF	/	1/400	=	12.62 DU	13 DU
3434 SIXTH AVE	4,229 SF	/	1/400	=	10.57 DU	11 DU
3438 SIXTH AVE	4,268 SF	/	1/600	=	7.11 DU	8 DU
3506 SIXTH AVE	4,416 SF	/	1/600	=	7.36 DU	8 DU
3424 SIXTH AVE	4,150 SF	/	1/400	=	10.38 DU	11 DU

SET ASIDE UNITS PER CCHS					
VLI	15%	=	13.35 DU	14 DU	
LI	10%	=	8.9 DU	9 DU	
MI	15%	=	13.35 DU	14 DU	
	40%	=		37 DU	

TOTAL UNITS UNDER COMPLETE COMMUNITIES UNLIMITED

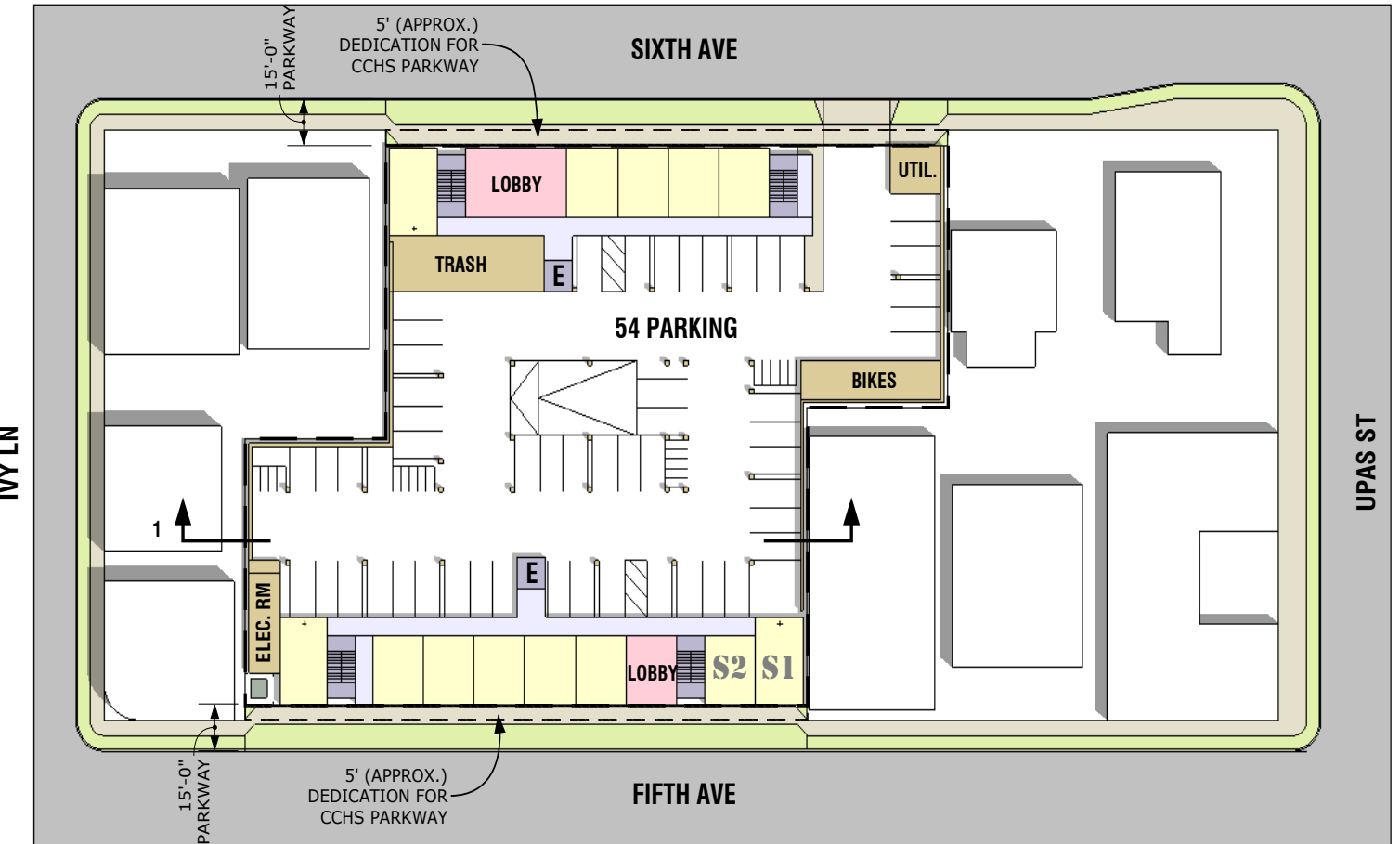
UNIT TABULATION

	UNIT	# DU	SF / DU	NR SF	
47%	STUDIO	S1	7	476 SF	3,332 SF
		S2	34	396 SF	13,464 SF
		S3	4	528 SF	2,112 SF
		S4	55	510 SF	28,050 SF
	SUB-TOTAL	100		46,958 SF	
44%	1 BR	A1	2	712 SF	1,424 SF
		A2	2	674 SF	1,348 SF
		A3	65	678 SF	44,070 SF
		A4	20	755 SF	15,100 SF
		A5	4	720 SF	2,880 SF
	SUB-TOTAL	93		64,822 SF	
9%	2 BR	B1	20	978 SF	19,560 SF
	SUB-TOTAL	20		19,560 SF	
TOTAL UNITS		213		131,340 SF	
			AVERAGE UNIT	= 617 SF	
GROSS FLOOR AREA				165,033 SF	
	L1 (EXCLUDES GARAGE)			10,421 SF	
	L2 (EXCLUDES GARAGE)			10,366 SF	
	L3 (EXCLUDES GARAGE)			10,366 SF	
	L4-L8	5	x 26,776 SF/FLR	133,880 SF	
			F.A.R. MAX	8.0	
			F.A.R. PROPOSED	4.5	

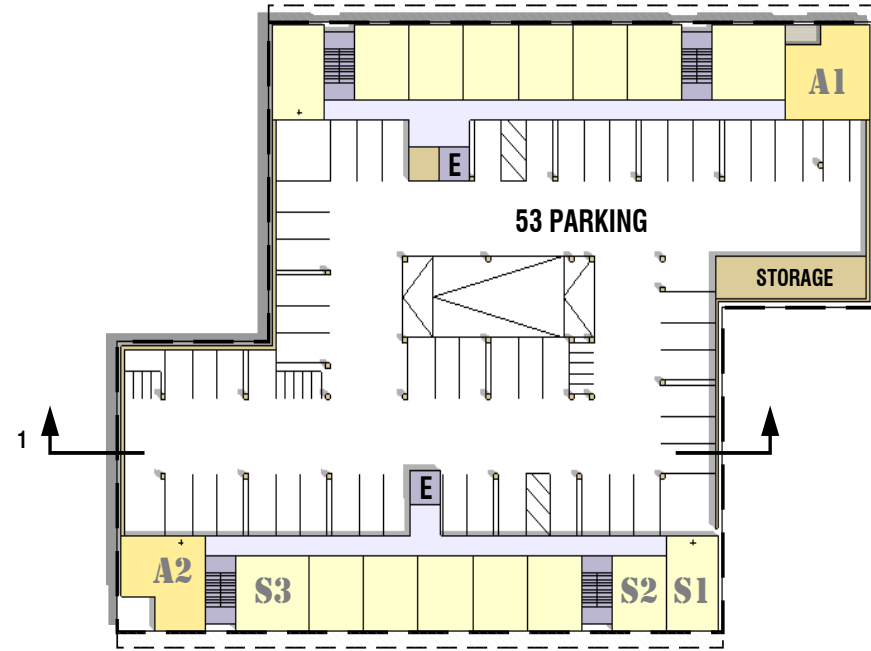
PARKING

QNTY	CARS		MOTORCYCLES		BIKES	
	RATIO	#	RATIO	#	RATIO	#
STUDIO	100 DU	0	0.1	10	0.4	40
1 BR	93 DU	0	0.1	9.3	0.4	37.2
2 BR	20 DU	0	0.1	2	0.5	10
COMMERCIAL	SF					
TOTAL REQUIRED		0		21		87
TOTAL PROVIDED		162				
	L1	54				
	L2	53				
	L3	55				

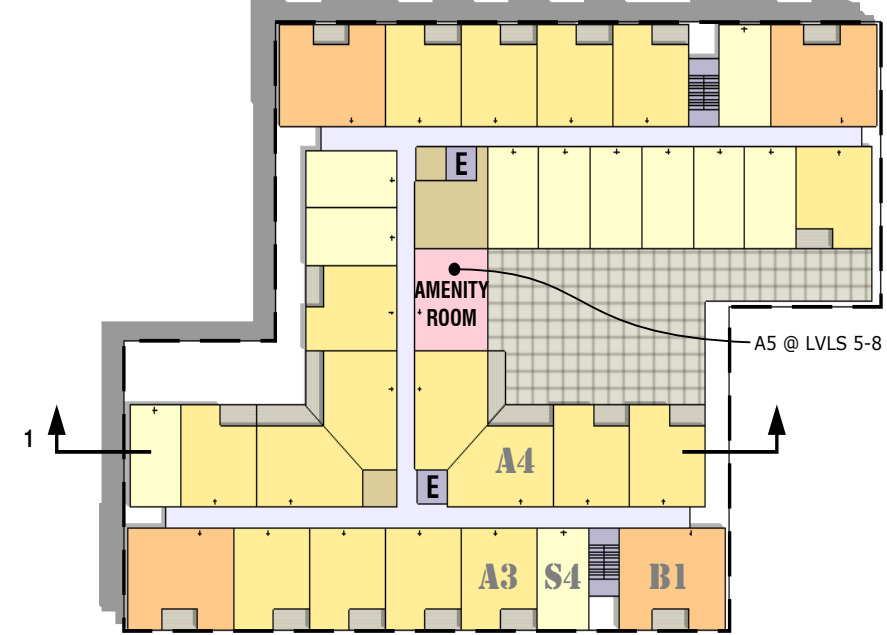
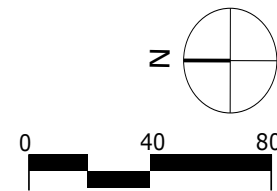
PARKING / MARKET RATE DU 0.92
 NOTE * RESIDENTIAL & COMMERCIAL PARKING IS NOT REQUIRED WITHIN TPA



FLOOR PLAN LVL 1

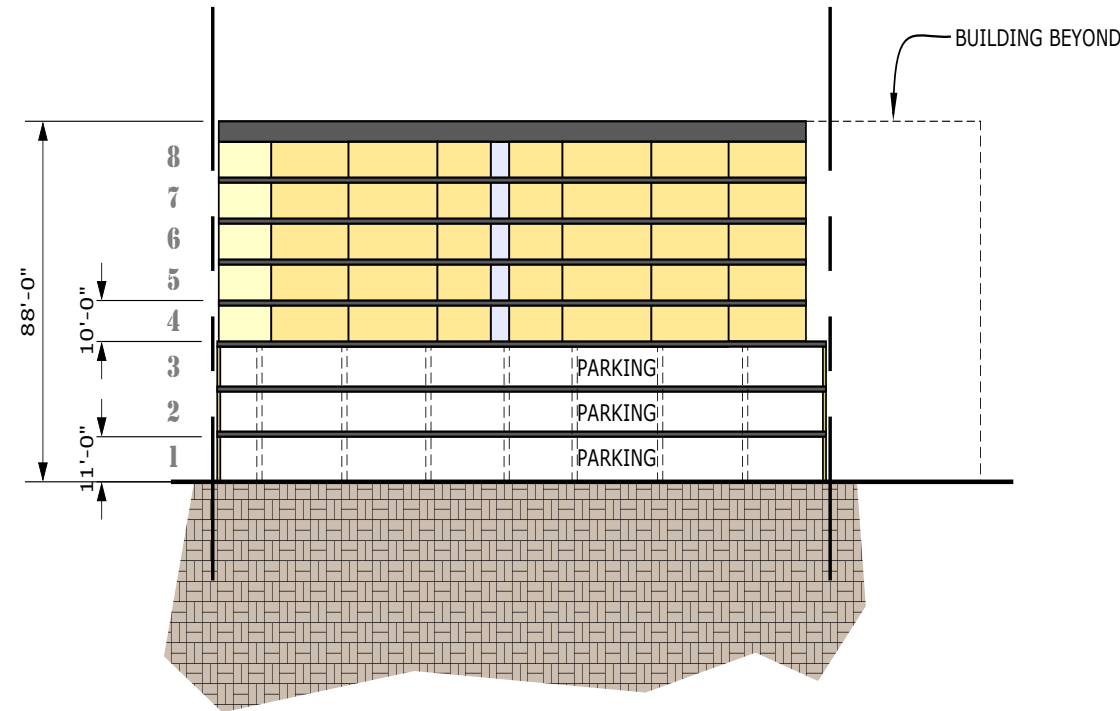


FLOOR PLAN LVL 2 (LVL 3 SIM)



FLOOR PLAN LVL 4 (LVL 5-8 SIM)





DENSITY

BASE DENSITY						96 DU
515 IVY LN	2,453 SF	/	1 / 400	=	6.13 DU	7 DU
3515 FIFTH AVE	4,566 SF	/	1 / 400	=	11.42 DU	12 DU
3505 FIFTH AVE	5,153 SF	/	1 / 400	=	12.88 DU	13 DU
3445 FIFTH AVE	5,041 SF	/	1 / 400	=	12.6 DU	13 DU
3443 FIFTH AVE	5,049 SF	/	1 / 400	=	12.62 DU	13 DU
3434 SIXTH AVE	4,229 SF	/	1 / 400	=	10.57 DU	11 DU
3438 SIXTH AVE	4,268 SF	/	1 / 600	=	7.11 DU	8 DU
3506 SIXTH AVE	4,416 SF	/	1 / 600	=	7.36 DU	8 DU
3424 SIXTH AVE	4,150 SF	/	1 / 400	=	10.38 DU	11 DU
SET ASIDE UNITS PER CCHS						
VLI	15%	=			14.4 DU	15 DU
LI	10%	=			9.6 DU	10 DU
MI	15%	=			14.4 DU	15 DU
	40%	=			40 DU	
TOTAL UNITS UNDER COMPLETE COMMUNITIES						UNLIMITED

UNIT TABULATION

	UNIT	# DU	SF / DU	NR SF
25%	STUDIO	S1	48	540 SF
		S2	12	528 SF
		SUB-TOTAL	60	32,256 SF
47%	1 BR	A1	84	678 SF
		A2	3	720 SF
		A3	12	677 SF
		A4	12	850 SF
SUB-TOTAL	111	77,436 SF		
20%	2 BR	B1	48	1,068 SF
			0	SF
SUB-TOTAL	48	51,264 SF		
8%	EXISTING	3424 6TH	3	1,550 SF
		3434 6TH	2	1,200 SF
		3438 6TH	5	2,750 SF
		3506 6TH	1	1,000 SF
		515 IVY	7	2,590 SF
SUB-TOTAL	18	9,090 SF		
NEW UNITS		219		160,956 SF
EXISTING UNITS		18		9,090 SF
TOTAL UNITS		237		170,046 SF
AVERAGE NEW UNIT				= 735 SF

GROSS FLOOR AREA

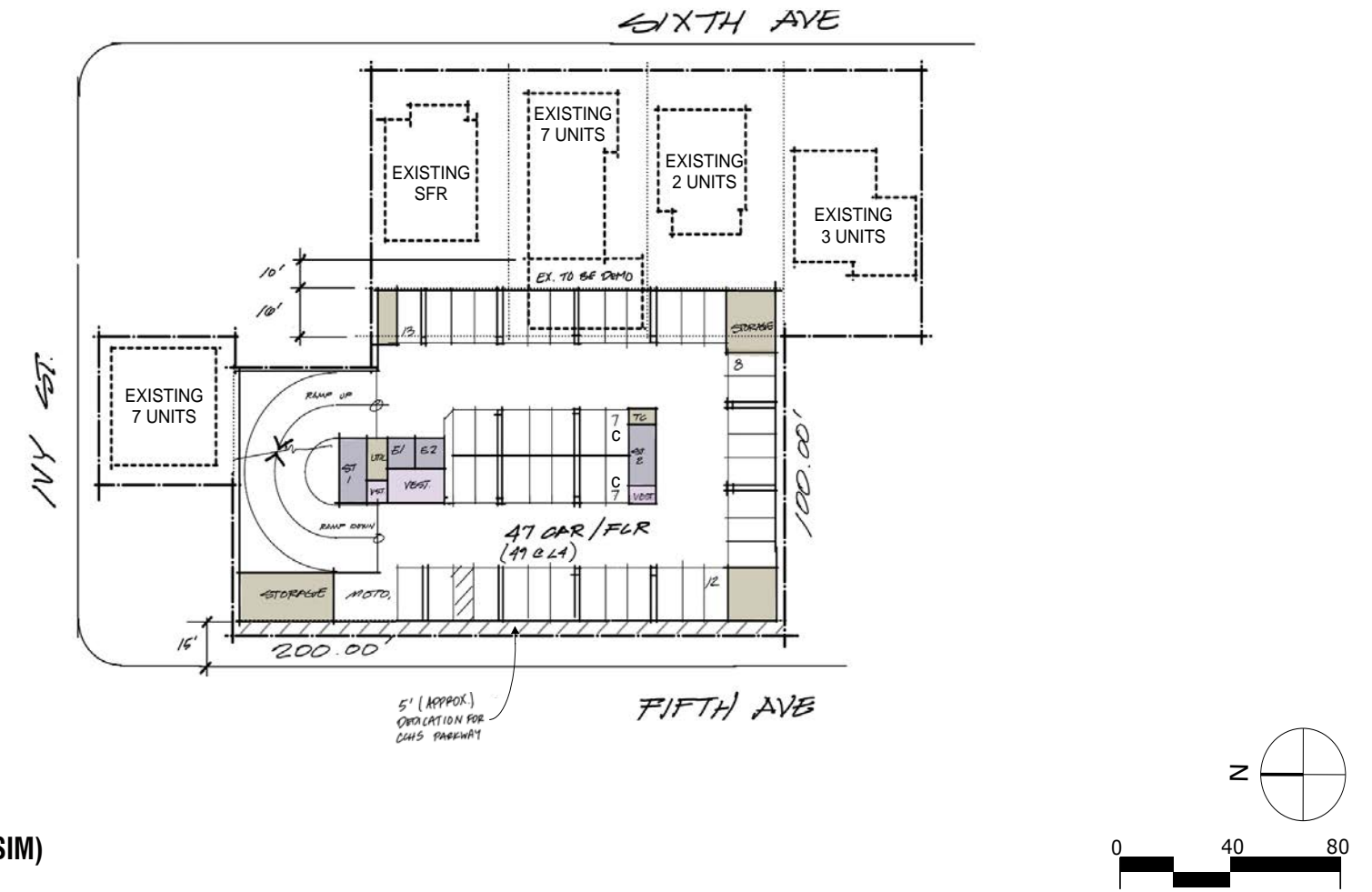
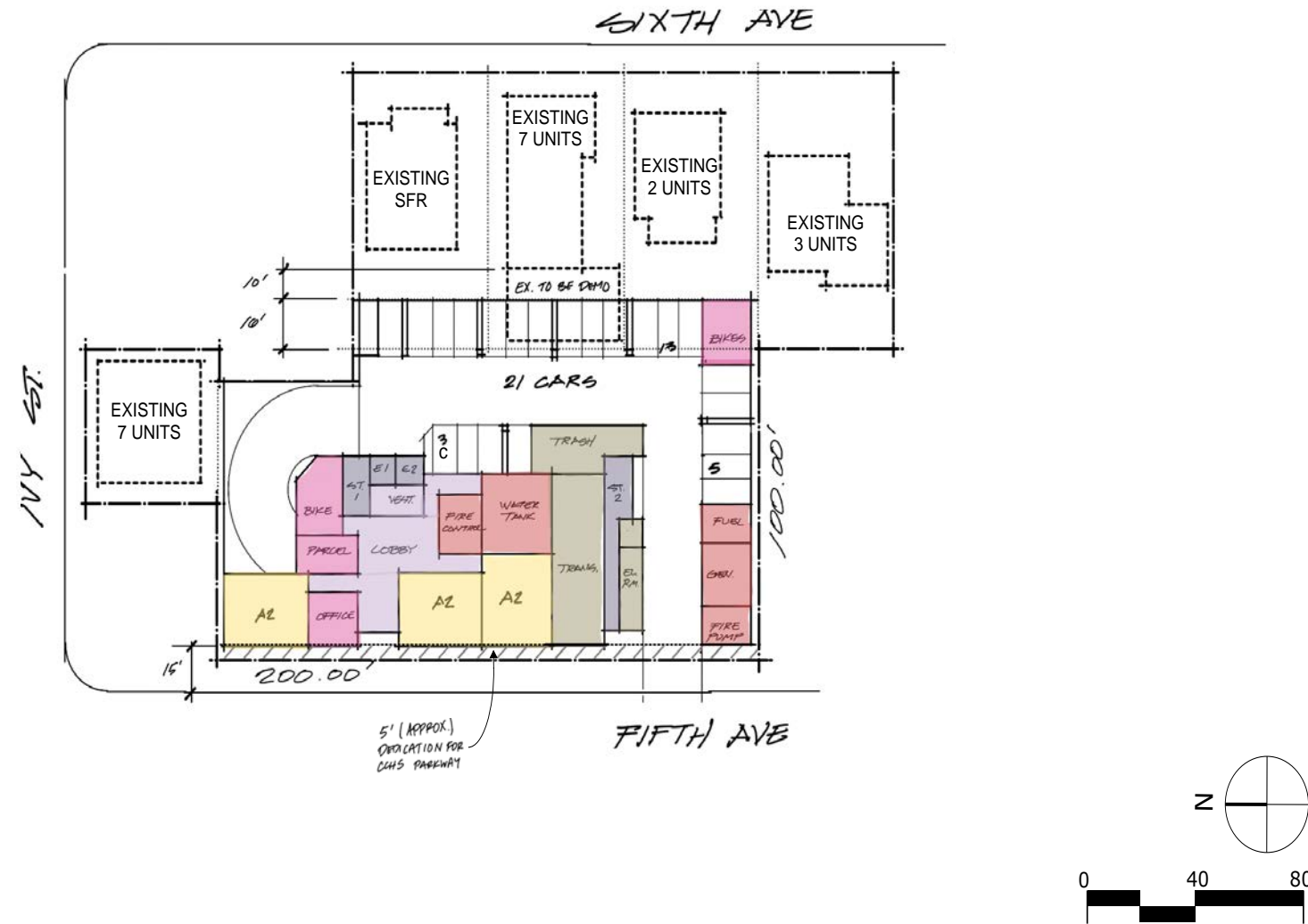
L1			20,452 SF
L2 - L4	3	x	20,452 SF/FLR
L5 - L16	12	x	15,554 SF/FLR
EXISTING			9,090 SF
TOTAL			
F.A.R. MAX 8.0			
F.A.R. PROPOSED 7.1			

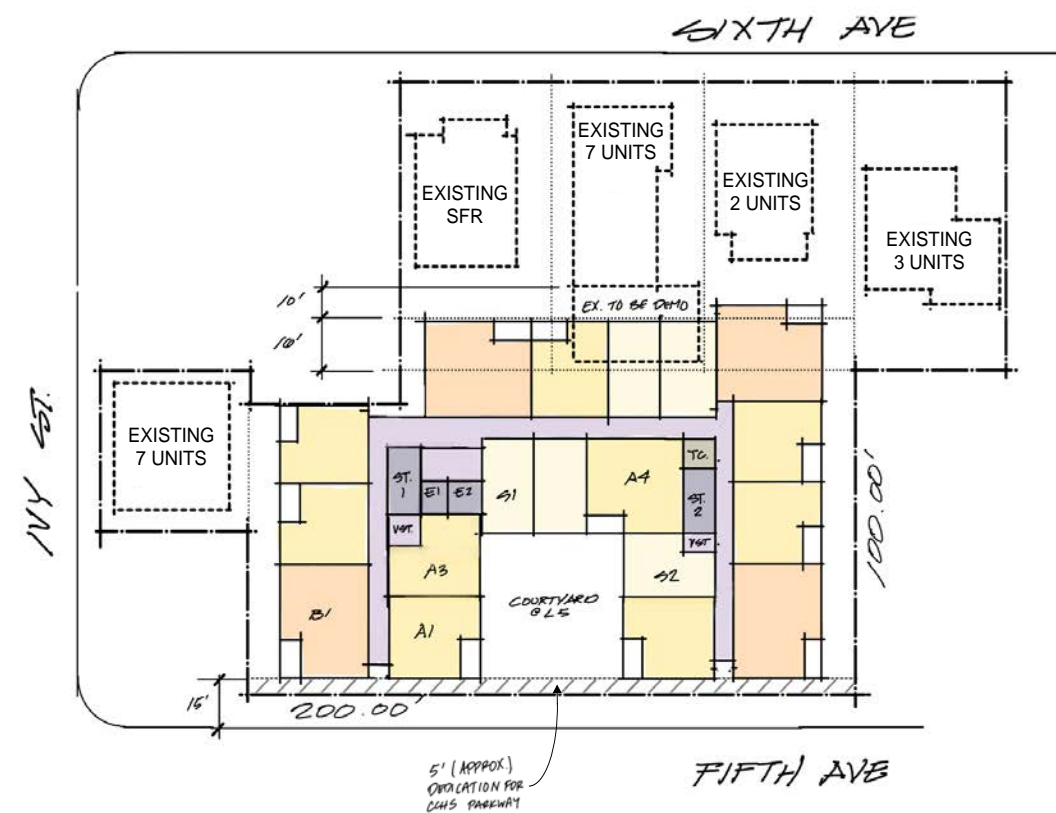
PARKING

QNTY	RATIO	CARS		MOTORCYCLES		BIKES	
		#	RATIO	#	RATIO	#	RATIO
60 DU	0	0	0.05	3	0.3	18	
111 DU	0	0	0.1	11.1	0.4	44.4	
48 DU	0	0	0.1	4.8	0.5	24	
COMMERCIAL SF		0	0	0	0	0	
TOTAL REQUIRED		0		19		86	
TOTAL PROVIDED							
L1	21						
L2	47						
L3	47						
L4	49						
TOTAL PROVIDED		164		20		86	
PARKING / NEW MARKET RATE DU			0.92				
NOTE * RESIDENTIAL & COMMERCIAL PARKING IS NOT REQUIRED WITHIN TPA							

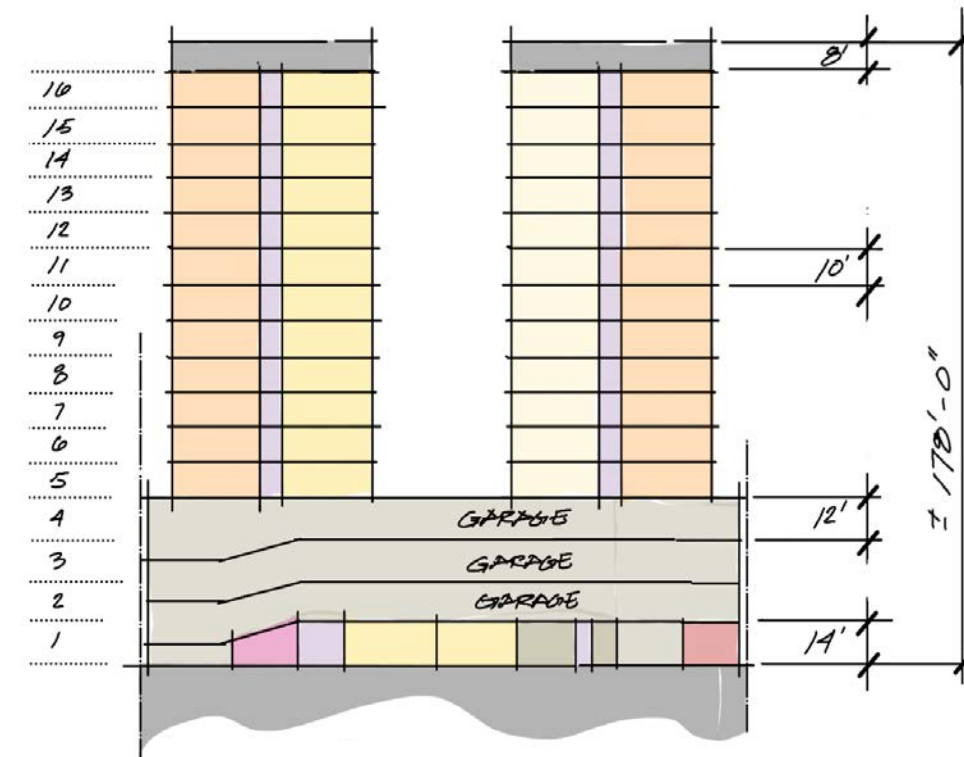
SECTION 1







FLOOR PLAN LVL 5 (LVL 6-18 SIM)



SECTION 1



APARTMENT RENT COMPS

Image	1 525 Olive 525 Olive St San Diego, CA 92103	Unit Type	Unit Mix		Averages		
			Count	% / Mix	Rent	Size (SF)	\$ / SF
		Studio	32	15.6%	\$3,029	548	\$5.53
Total Units	205	1 Bdrm	106	51.7%	\$4,239	785	\$5.40
Year Built	2022	2 Bdrm	65	31.7%	\$7,198	1,293	\$5.57
Occupancy	91.7%	3 Bdrm	2	1.0%	\$10,167	1,625	\$6.26

Image	2 Broadstone Balboa Park 3288 5th Ave San Diego, CA 92103	Unit Type	Unit Mix		Averages		
			Count	% / Mix	Rent	Size (SF)	\$ / SF
		Studio	39	39.0%	\$3,211	623	\$5.15
Total Units	100	1 Bdrm	42	42.0%	\$3,735	796	\$4.69
Year Built	2015	2 Bdrm	19	19.0%	\$4,915	1,103	\$4.46
Occupancy	94.0%	3 Bdrm	0	0.0%	n/a	n/a	n/a

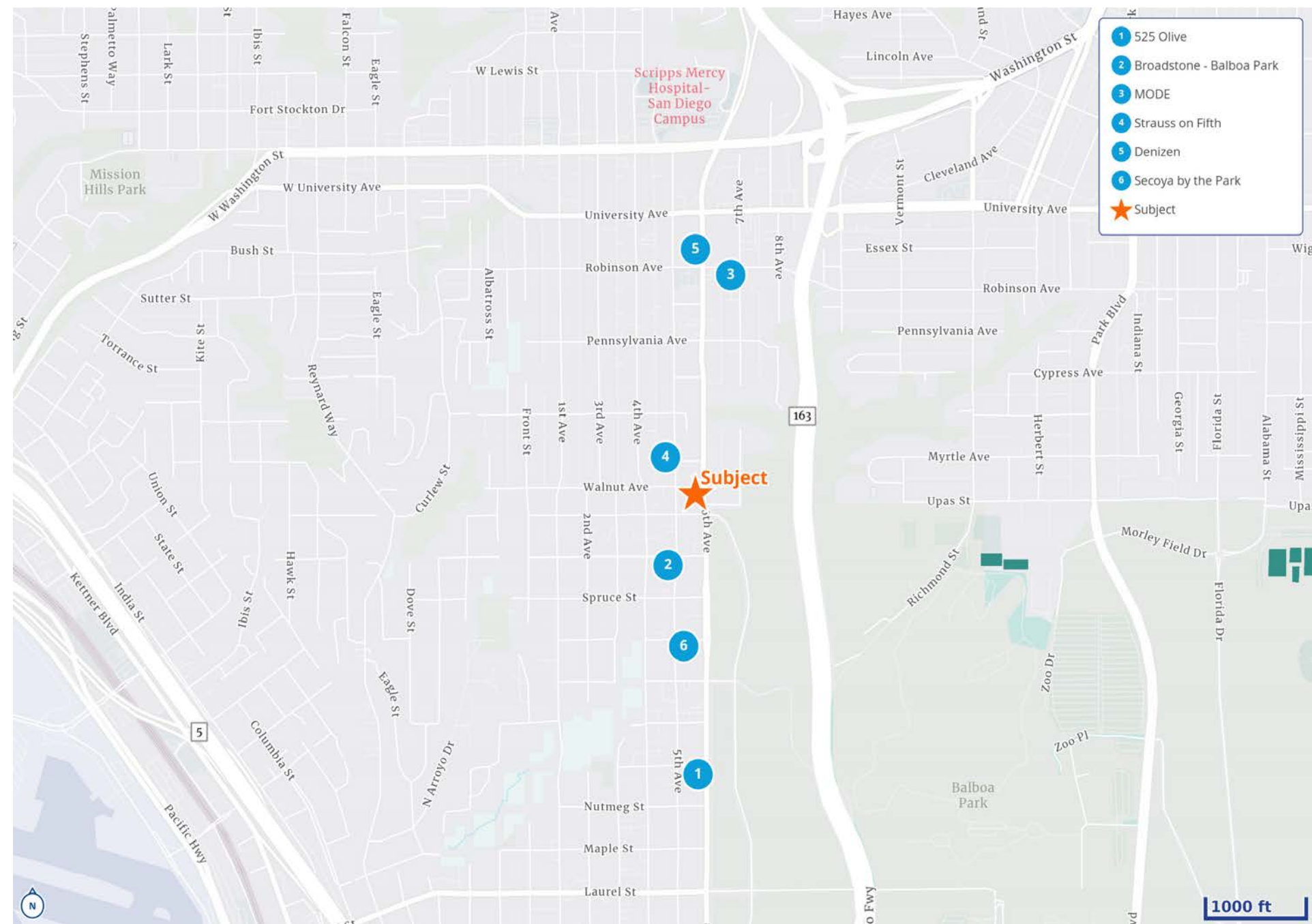
Image	3 MÖDE 635 Robinson Ave San Diego, CA 92103	Unit Type	Unit Mix		Averages		
			Count	% / Mix	Rent	Size (SF)	\$ / SF
		Studio	24	21.6%	\$2,775	592	\$4.69
Total Units	111	1 Bdrm	43	38.7%	\$3,271	786	\$4.16
Year Built	2022	2 Bdrm	44	39.6%	\$4,220	1,194	\$3.53
Occupancy	92.8%	3 Bdrm	0	0.0%	n/a	n/a	n/a

Image	4 Strauss on Fifth 3534 5th Ave San Diego, CA 92103	Unit Type	Unit Mix		Averages		
			Count	% / Mix	Rent	Size (SF)	\$ / SF
		Studio	32	22.7%	\$2,686	513	\$5.24
Total Units	141	1 Bdrm	55	39.0%	\$3,232	687	\$4.70
Year Built	2019	2 Bdrm	54	38.3%	\$4,190	995	\$4.21
Occupancy	98.0%	3 Bdrm	0	0.0%	n/a	n/a	n/a

Image	5 Denizen 3829 5th Ave San Diego, CA 92103	Unit Type	Unit Mix		Averages		
			Count	% / Mix	Rent	Size (SF)	\$ / SF
		Studio	13	8.6%	\$2,450	526	\$4.66
Total Units	151	1 Bdrm	92	60.9%	\$2,891	707	\$4.09
Year Built	2024	2 Bdrm	46	30.5%	\$3,884	968	\$4.01
Occupancy	17.9%	3 Bdrm	0	0.0%	n/a	n/a	n/a

Image	6 Secoya by the Park 3067 5th Ave San Diego, CA 92103	Unit Type	Unit Mix		Averages		
			Count	% / Mix	Rent	Size (SF)	\$ / SF
		Studio	73	73.0%	\$2,203	393	\$5.61
Total Units	100	1 Bdrm	17	17.0%	\$2,898	564	\$5.14
Year Built	2022	2 Bdrm	10	10.0%	\$3,127	737	\$4.24
Occupancy	95.2%	3 Bdrm	0	0.0%	n/a	n/a	n/a

Per Costar, June 10, 2024





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