

POTENTIAL 40 ATTACHED RESIDENTIAL UNITS WITH COMMERCIAL

SWC EL CAJON BOULEVARD & MISSISSIPPI STREET | SAN DIEGO, CA

- Approved By Right Mixed Use Project in North Park
- Apartment or Condominium Project
- Currently Zoned CC-3-9
- Area of Condominium Prices in Excess of \$500/SF
- Convenient Access to Interstate 8, Interstate 805 and Highway 163

ASKING PRICE: \$ 2,500,000



FOR ADDITIONAL INFORMATION:

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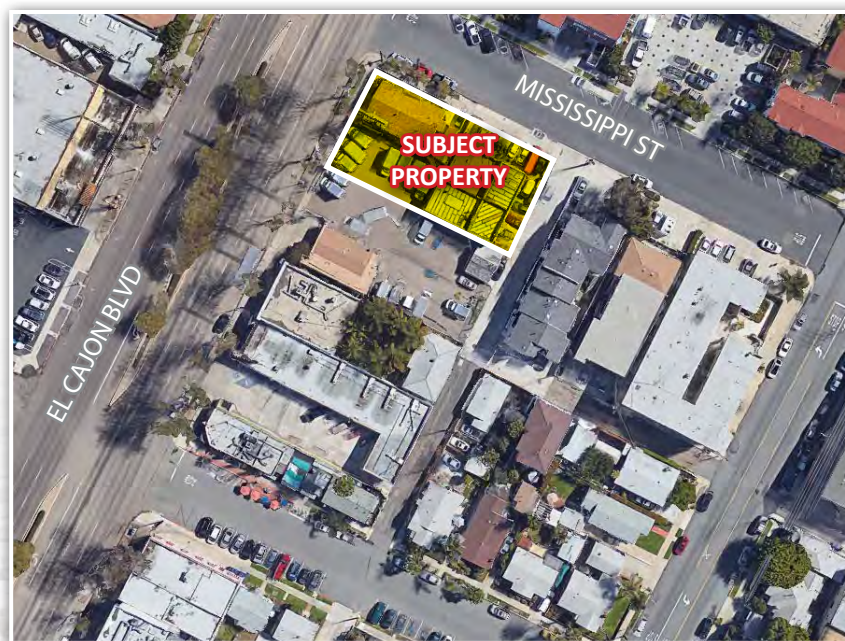
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No warranty or representation is made to the accuracy of the foregoing information. Terms of sale, lease and availability are subject to change or withdrawal without notice.

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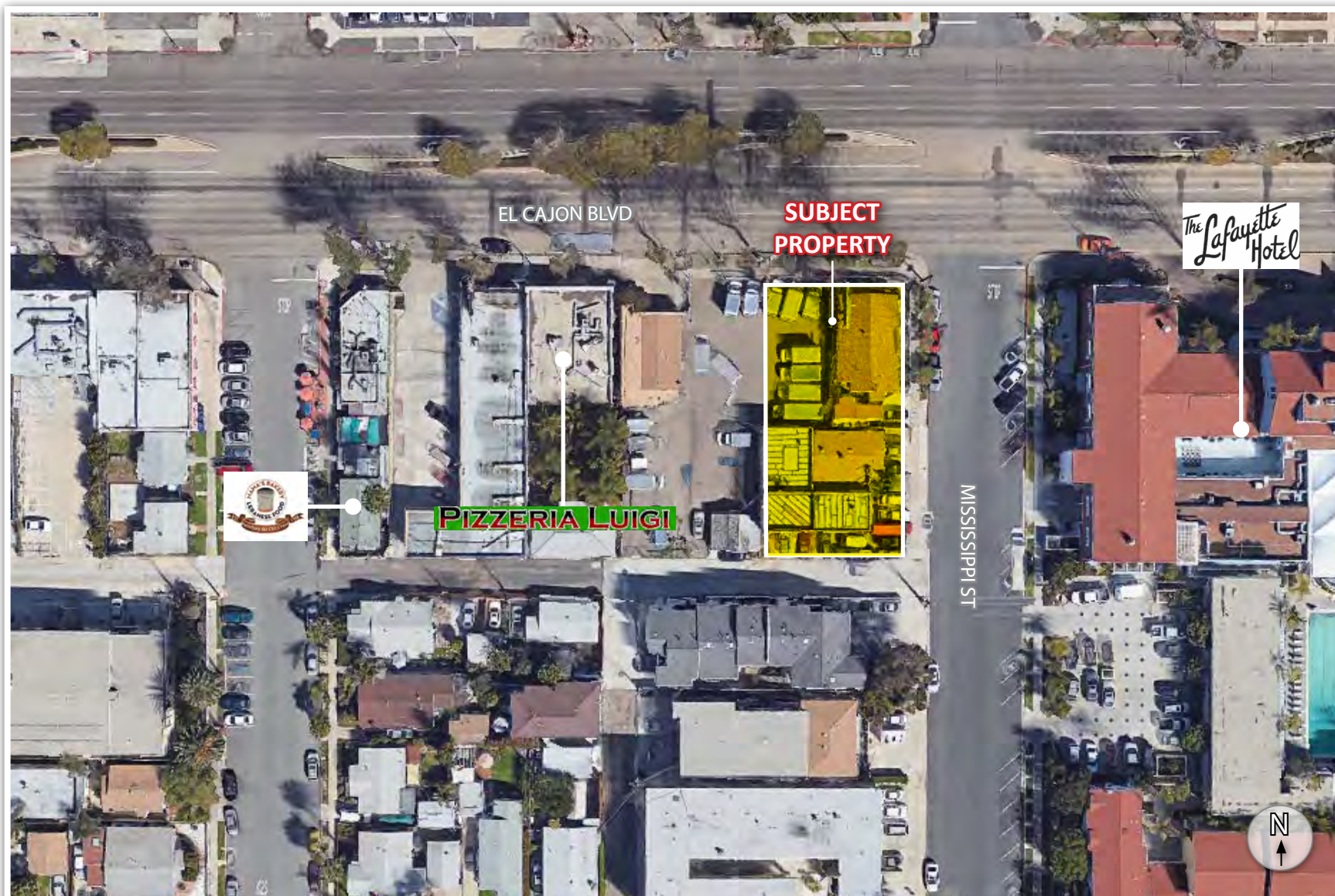
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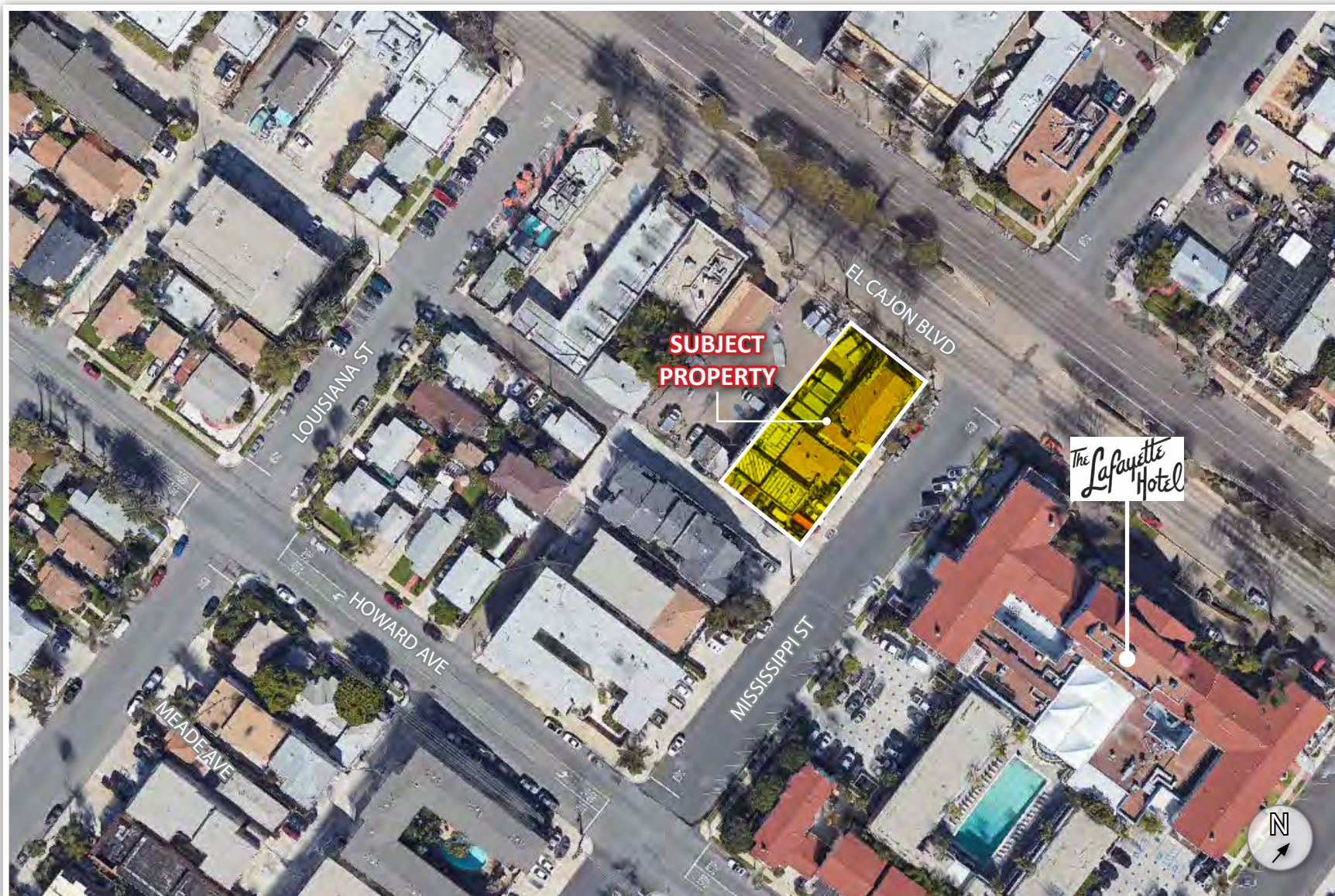
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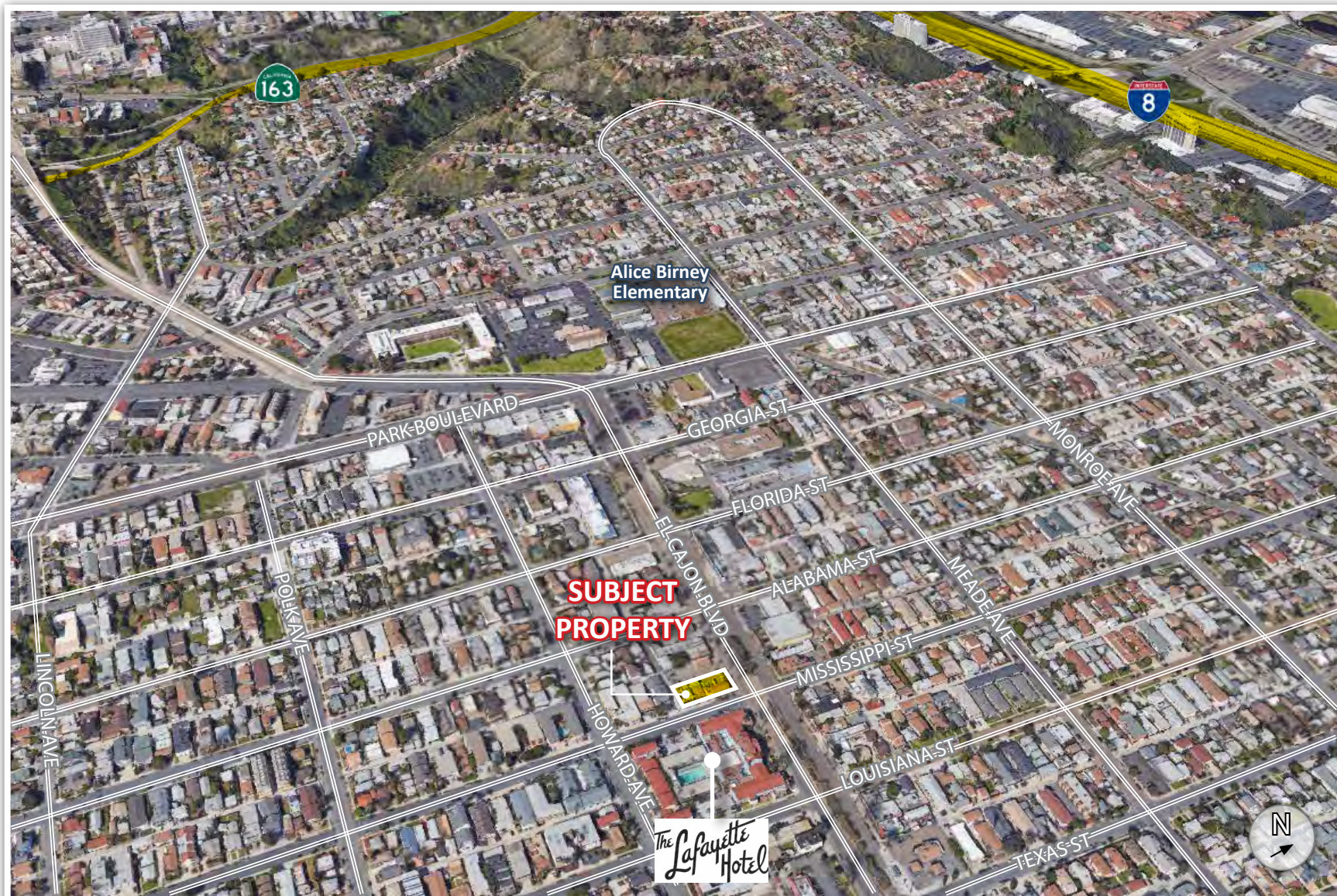
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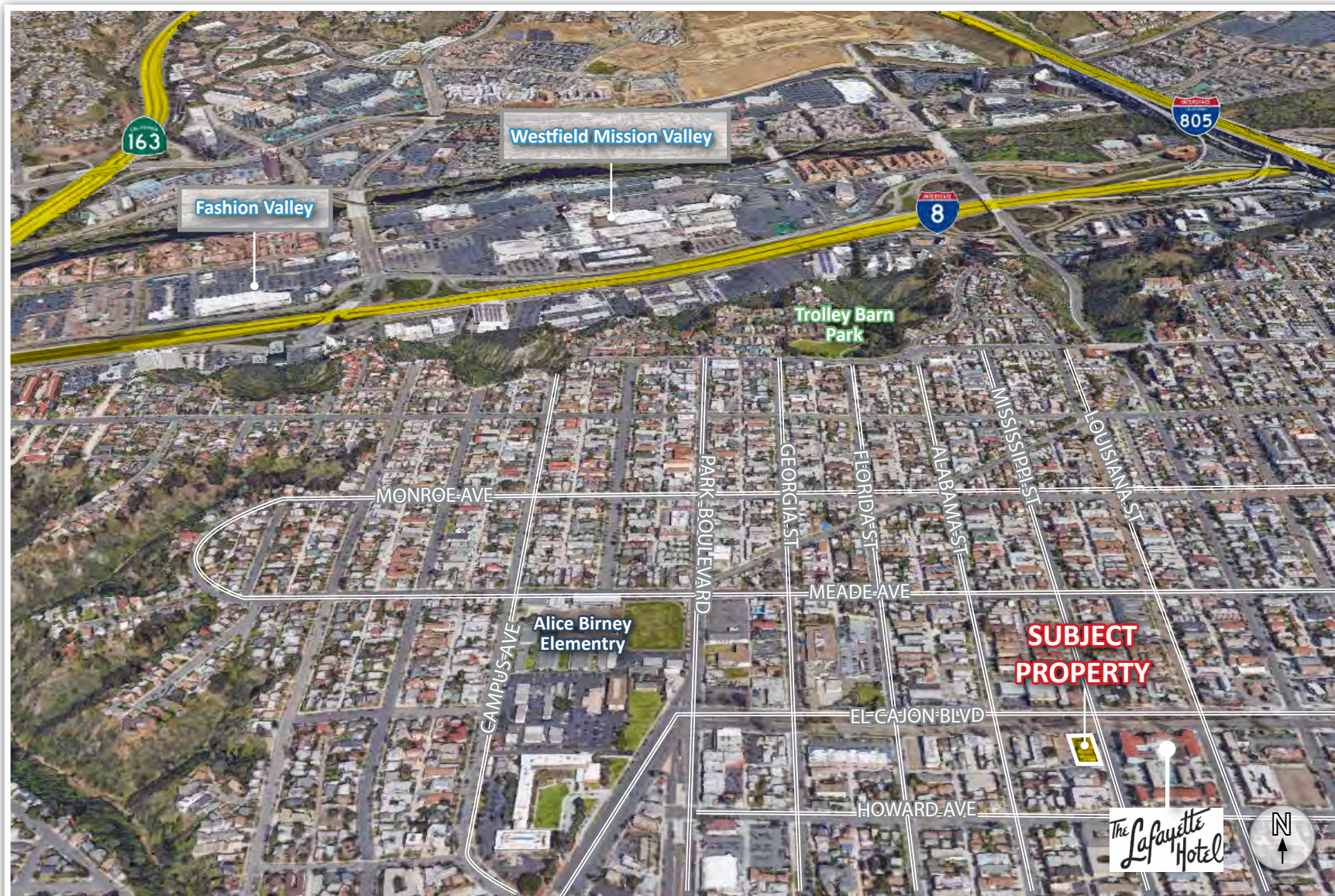
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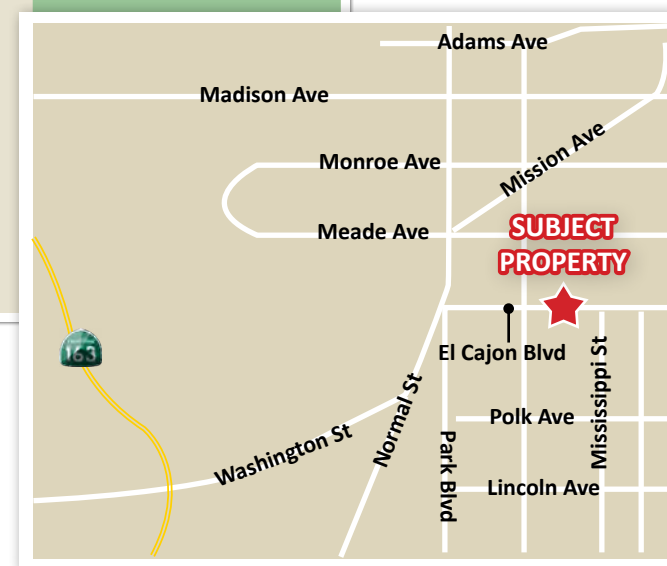
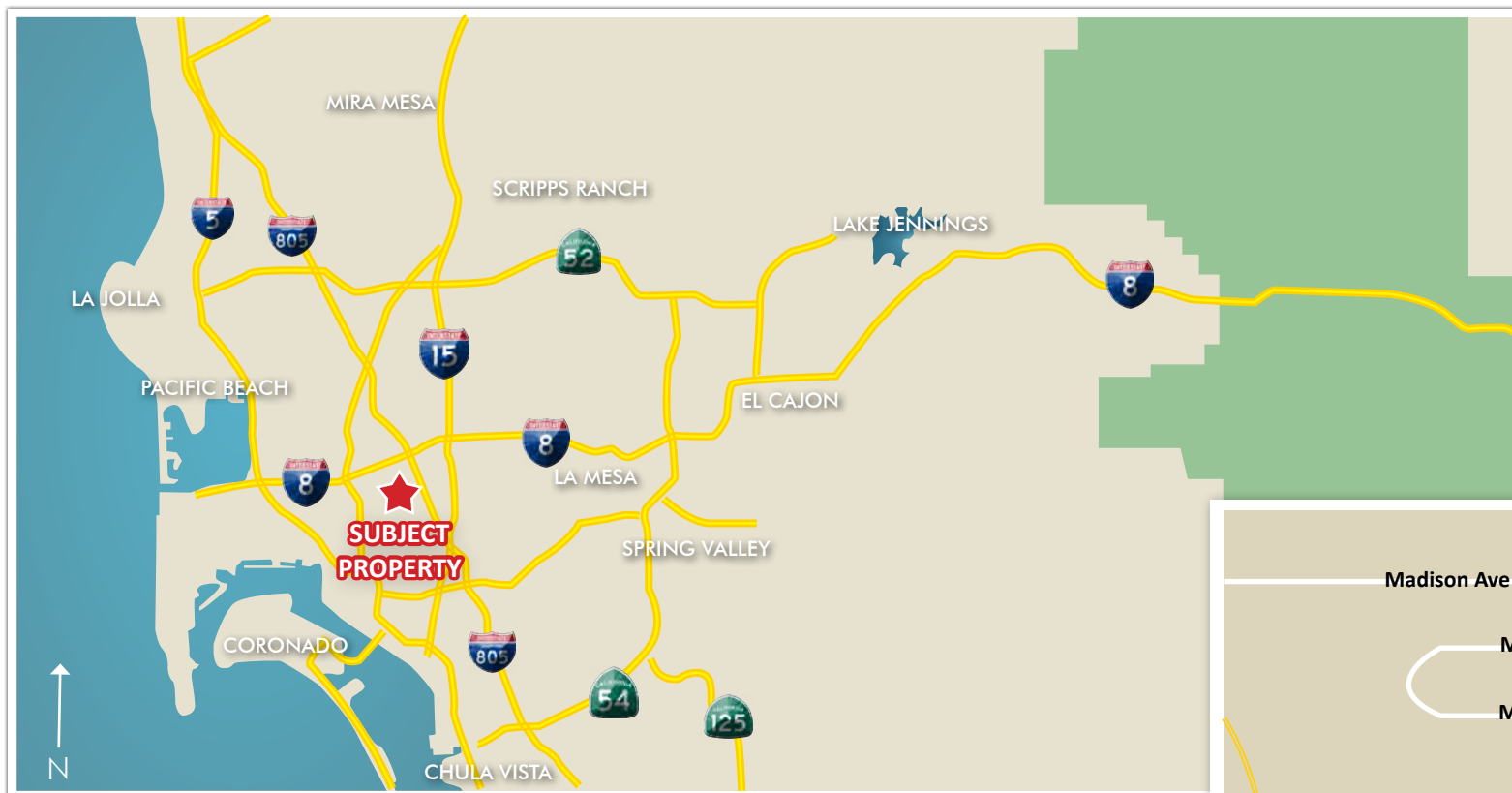
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LOCATION MAP



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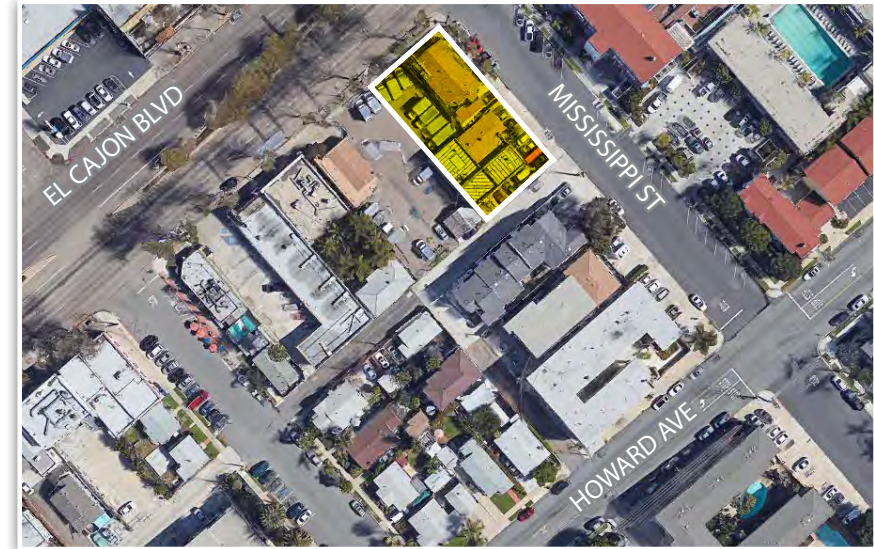
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PROPERTY FEATURES

PROPERTY INFO

- LOCATION:** This property is located 2139 & 2145 El Cajon Boulevard and 4234 & 4236 Mississippi Street in the City of San Diego, CA, and is surrounded by a variety of restaurants, bars, coffee shops, boutiques and residential apartments & homes. A few miles to Interstate 8, Interstate 805 and Highway 163, this site provides convenient access to all of San Diego County.
- JURISDICTION:** City of San Diego
- APN'S & LAND SIZE:** 445-401-07-00 2,715 SF
445-401-08-00 2,715 SF
445-401-09-00 2,622 SF
445-401-10-00 2,622 SF
=10,674 SF TOTAL
- PROJECT STATUS:** Administrative site plan approval process (non discretionary).
- PROJECT SUMMARY:** Potential project contemplates 40 attached multi-family units using density bonus with 7,000 square feet of ground floor commercial. Contemplates a mix of 4 studios, 18 - 1 bedroom and 2 bedroom units averaging in size at 769 square feet.
- PROJECT PARKING:** Unit parking would be accomplished by a mix of 19 garage stalls and 14 garage lifts for 33 total spaces.
- TOPOGRAPHY:** Flat
- ZONING:** CC-3-9
- MAX DENSITY:** CC-3-9 - One Dwelling Unit Per 400 SF of Lot Area
- MIN. LOT COVERAGE:** 35%
- MIN. LOT SIZE:** 2,500 SF
- MAX F.A.R.:** 2.0 | 3.0 with Residential Mixed-Use
- ALLOWABLE USES:** Commercial or Residential Mixed-Use



- SERVICES:** Water/Sewer City of San Diego
Electricity/Gas San Diego Gas & Electric
Fire City of San Diego
Police City of San Diego
- SCHOOL DISTRICT:** San Diego Unified School District
• Birney Elementary School - 866 API
• Roosevelt International Middle School - 791 API
• San Diego High School - API 706
- ASKING PRICE:** \$2,500,000

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DEVELOPMENT IMPACT FEES

North Park

Estimated Development Fees for 40 Unit Multi-Family Project with 7,000 SF of Commercial

Item	Amount	Units/SF/Trips	Total Amount
School Fees - Residential	\$ 3.48	30,750	\$ 107,010.00
School Fees - Commercial	\$ 0.56	7,000	\$ 3,920.00
Development Impact Fees (Commercial DIF - includes Transportation, Park, Library & Fire)*	\$ 6,783.00	40	\$ 271,320.00
Development Impact Fees (Commercial DIF - includes Transportation)*	\$ 104.00	140	\$ 14,560.00
Development Impact Fees (Commercial DIF - includes Fire)*	\$ 75.00	7,000	\$ 525.00
Regional Transportation Congestion Improvement Program (RTCIP)	\$ 2,240.00	40	\$ 89,600.00
Citywide HIF (Non-Residential - Retail)	\$ 1.28	7,000	\$ 8,960.00
City of San Diego - Water Capacity Charge (Residential - EDU .60 Based on Density)	\$ 1,828.20	40	\$ 73,128.00
City of San Diego - Water Capacity Charge (Commercial - EDU 1.00)	\$ 4,124.00	1	\$ 4,124.00
S.D.C.W.A. - Water Capacity Charge (Assumes 4" Meter)**	\$ 83,624.00	1	\$ 83,624.00
S.D.C.W.A. - Water Treatment Fee (Assumes 4" Meter)	\$ 2,312.00	1	\$ 2,312.00
City of San Diego - Sewer Capacity Charge (Residential - EDU .60 Based on Density)	\$ 2,474.40	40	\$ 98,976.00
City of San Diego - Sewer Capacity Charge (Commercial - EDU 1.00)	\$ 3,047.00	1	\$ 3,047.00
TOTAL IMPACT FEES			\$ 761,106.00

NOTE:

* DIF fees increase every July 1st based on the California Construction index.

** New development would receive a credit against above charges for 3 existing water meters.

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DOCUMENT LINKS

[CLICK TO VIEW DOCUMENT LINKS](#)

[APPRAISAL](#)

[CITY OF SAN DIEGO - DENSITY BONUS](#)

[CITY OF SAN DIEGO - DEVELOPMENT IMPACT FEES](#)

[CITY OF SAN DIEGO - WATER & SEWER FEES](#)

[CONCEPTUAL PLAN](#)

[DEVELOPER PROFORMA](#)

[ENVIRONMENTAL SITE ASSESSMENT](#)

[HISTORIC CLEARANCE REPORT](#)

[LEASES](#)

[LEASE COMP BACK UP](#)

[SAN DIEGO COUNTY WATER AUTHORITY - CAPACITY CHARGES](#)

[SCHOOL FEES](#)

[TITLE](#)

[ZONING CODE](#)

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PROJECTED RENT ROLL & EXPENSES

RENT ROLL 2139 ECB

Apartment Unit Mix	Number of Units	% of Project	Square Feet	Monthly Rent/Unit	Monthly Rent PSF	Monthly Rent	Annual Rent
VLE	4		600	790	1.32	3,160	37,920
One Bedroom	18		725	1,950	2.69	35,100	421,200
Two Bedroom	18		850	2,350	2.76	42,300	507,600
Three Bedroom	0		1,100	2,800	2.55	-	-
Sub-Total	40	81.46%	30,750	2,014	2.62	80,560	966,720

Other Income (Res)						
	%/Units	# Units	\$/Unit/M	\$/SF/Month	\$/Month	\$/Year
Storage - Second car	40%	16	100	0.05	1,600	19,200
Pet Rent	40%	16	100	0.05	1,600	19,200
Premium Views	0%	-	-	-	-	-
Sub-Total	0%	-	-	0.10	3,200	38,400

Gross Residential Income	2.72	83,760	1,005,120
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Residential Expenses	Percent of Gross Rent	Annual Exp/Unit	Monthly Expense	Annual Expense
Insurance		(400)	(1,333)	(16,000)
Taxes	1.25%	(2,189)	(7,297)	(87,560)
Utilities		(650)	(2,167)	(26,000)
Landscape		(200)	(667)	(8,000)
Management	6%	(1,508)	(5,026)	(60,307)
Admin / Accounting		(500)	(1,667)	(20,000)
Make Ready		(600)	(2,000)	(24,000)
Maintenance		(1,000)	(3,333)	(40,000)
Sub-Total	28.04%	(7,047)	(23,489)	(281,867)
Less: Res Vacancy Factor	5.0%		(4,188)	(50,256)

Commercial	% of Project	Square Feet	Monthly Rent/Unit	Monthly Rent PSF	Monthly Rent	Annual Rent	
Tenant 1 + Mngr unit	14	500	1,305	2.61	18,270	219,240	
Sub-Total	14	18.54%	7,000	1,305	2.61	18,270	219,240

Commercial Expenses	Percent of Gross Rent	Monthly PSF	Monthly Expense	Annual Expense		
Insurance		0.46%	(0.01)	(83)	(1,000)	
Taxes	1.25%	18.54%	9.09%	(0.24)	(1,661)	(19,932)
Common Utilities		0.23%	(0.01)	(42)	(500)	
Landscape		0.55%	(0.01)	(100)	(1,200)	
Management	6%	6.00%	(0.16)	(1,096)	(13,154)	
Admin / Accounting		0.55%	(0.01)	(100)	(1,200)	
Sub-Total		16.87%	(0.44)	(3,082.23)	(36,987)	
Less: Com Vacancy Factor	5.0%			(914)	(10,962)	

Project Reserves	Monthly	Annual
	(417)	(5,000)

Assumptions			
Residential		Commercial	
Expense Start Month	22	Expense Start Month	22
Leasing Start Month	22	Leasing Start Month	18
Units Absorbed/Month	6		
Min. Occupancy to Start Reserves	70.0%		
Reserves Growth Rate - Project	2.0%		
Rent Growth Rate	3.0%	Rent Growth Rate	3.0%
Expense Growth Rate	1.0%	Expense Growth Rate	2.0%

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NEW HOME SALES COMPARABLES

SALES COMPARABLES

Project Name	Builder Name	City	Open Date	Product Type	Min Unit Size	Max Unit Size	Min Price	Max Price	Min \$/SF	Max \$/SF	Total Units Planned	Total Units Sold	Total Remaining	Sales Rate	Sale Rate L3M	Zip Code
Uptown on 7th Avenue	Alliance Development	San Diego	12/2/2017	Attached	2003	2246	\$ 1,159,900	\$ 1,159,900	\$ 516.43	\$ 579.08	10	1	9	0.9	-	92103
41West	Icon Properties	San Diego	7/29/2016	Attached	1408	3955	\$ 999,000	\$ 4,500,000	\$ 709.52	\$ 1,137.80	41	20	21	1.2	1.3	92103
Lucent II	Shea Homes	San Diego	2/20/2016	Attached	1457	1878	\$ 701,000	\$ 944,000	\$ 481.13	\$ 502.66	66	64	2	2.8	3.7	92108
The Heights at Promontory	The New Home Company	San Diego	11/19/2017	Attached	1401	2015	\$ 639,900	\$ 799,816	\$ 456.75	\$ 396.93	93	7	86	3.9	-	92108
27th Street Townhomes	Unknown	San Diego	4/28/2017	Attached	1355	1355	\$ 725,000	\$ 725,000	\$ 535.06	\$ 535.06	4	4	0	-	-	92102
Six on Polk	Unknown	San Diego	1/7/2017	Attached	1400	1825	\$ 730,000	\$ 925,000	\$ 506.85	\$ 521.43	6	6	0	0.3	0.3	92104
DECA	Resmark	San Diego	12/3/2016	Attached	812	1319	\$ 419,900	\$ 659,900	\$ 500.30	\$ 517.12	34	34	0	5.1	3	92103

RESALE HOME COMPARABLES

RESIDENTIAL Summary Statistics			
High	Low	Average	Median
LP:\$799,900	\$265,000	\$518,046	\$539,000
SP:\$799,000	\$265,000	\$513,946	\$539,000

RESIDENTIAL - Sold

Number of Properties: 9

Num	MLS #	Status	Style	FIIAdd	ZipArea	Beds	TotB	COEDate	LotSF	EstSF	DOM	LP	PrcSqft	SP	PrcSqft
1	170048240	SOLD	ATT	3812 Park Blvd 301	MISSION HILLS (92103)	1	1	12/6/2017		820	53	\$449,000	\$547.56	\$445,000	\$542.68
2	170056683	SOLD	ATT	4046 Centre Street 6	MISSION HILLS (92103)	2	2	12/12/2017		1,197	20	\$580,000	\$484.54	\$565,000	\$472.01
3	180005720	SOLD	ATT	3812 Park Blvd 305	MISSION HILLS (92103)	1	2	2/26/2018	32,907	1,260	4	\$574,999 - \$594,999	\$472.22	\$590,000	\$468.25
4	170048827	SOLD	ATT	3980 9th Ave 206	MISSION HILLS (92103)	2	3	2/20/2018		1,542	96	\$645,000	\$418.29	\$640,000	\$415.05
5	170055492	SOLD	ATT	3740 Park Blvd 612	MISSION HILLS (92103)	2	3	1/22/2018		1,340	33	\$799,900	\$596.94	\$799,000	\$596.27
6	170047583	SOLD	ATT	3950 Ohio Street 408	NORTH PARK (92104)	1	1	2/3/2018		795	69	\$265,000	\$333.33	\$265,000	\$333.33
7	170057529	SOLD	ATT	3957 30th 207	NORTH PARK (92104)	2	2	12/29/2017		1,040	9	\$310,520	\$298.58	\$310,520	\$298.58
8	170028139	SOLD	ATT	3957 30th Street 405	NORTH PARK (92104)	2	2	12/4/2017		1,023	171	\$479,000	\$468.23	\$472,000	\$461.39
9	180000608	SOLD	ATT	3957 30th St 203	NORTH PARK (92104)	2	2	2/5/2018	34,024	1,023	7	\$539,000	\$526.88	\$539,000	\$526.88
Avg						1	2		33465	1115	51	\$518,047	\$460.73	\$513,947	\$457.16
Min						1	1		32907	795	4	\$265,000	\$298.58	\$265,000	\$298.58
Max						2	3		34024	1542	171	\$799,900	\$596.94	\$799,000	\$596.27
Med						2	2		33465	1040	33	\$539,000	\$472.22	\$539,000	\$468.25

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LEASE COMPARABLES

Bed Count >>>	Studio	1 Bed	2 Bed	3 Bed
Average Rent	\$1,222	\$1,462	\$1,856	\$2,686
Median Rent	\$1,195	\$1,400	\$1,825	\$2,500
Average Unit Size	392 SF	582 SF	892 SF	1,225 SF
Average Rent/SF*	\$3.24	\$2.55	\$2.10	\$2.19
80% Rent Range	\$950-1,600	\$1,245-1,875	\$1,595-2,200	\$2,100-3,395
60% Rent Range	\$1,100-1,400	\$1,310-1,595	\$1,650-2,050	\$2,248-3,248
Standard Deviation	\$224	\$235	\$248	\$529
Sample Size	29	44	51	25

**Note: Lease comparable rents are for existing units, many of which were built 40+ years ago and maybe functionally obsolete.*

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DEMOGRAPHICS

El Cajon Blvd & Mississippi St San Diego, CA 92104		1 mi radius	3 mi radius	5 mi radius
POPULATION	2017 Estimated Population	45,193	264,885	581,958
	2022 Projected Population	47,474	278,791	611,525
	2010 Census Population	42,331	242,568	533,762
	2000 Census Population	42,555	236,766	519,002
	Projected Annual Growth 2017 to 2022	1.0%	1.0%	1.0%
	Historical Annual Growth 2000 to 2017	0.4%	0.7%	0.7%
	2017 Median Age	35.2	34.3	33.5
HOUSEHOLDS	2017 Estimated Households	24,738	120,280	229,648
	2022 Projected Households	26,034	127,005	242,260
	2010 Census Households	23,484	109,888	208,069
	2000 Census Households	23,251	102,945	195,361
	Projected Annual Growth 2017 to 2022	1.0%	1.1%	1.1%
	Historical Annual Growth 2000 to 2017	0.4%	1.0%	1.0%
RACE AND ETHNICITY	2017 Estimated White	64.5%	57.2%	54.4%
	2017 Estimated Black or African American	9.4%	8.2%	10.0%
	2017 Estimated Asian or Pacific Islander	8.2%	12.8%	12.4%
	2017 Estimated American Indian or Native Alaskan	0.8%	0.8%	0.8%
	2017 Estimated Other Races	17.1%	21.1%	22.5%
	2017 Estimated Hispanic	26.9%	34.1%	36.3%
INCOME	2017 Estimated Average Household Income	\$76,138	\$82,731	\$82,032
	2017 Estimated Median Household Income	\$63,319	\$67,496	\$67,124
	2017 Estimated Per Capita Income	\$41,709	\$37,756	\$32,888
EDUCATION (AGE 25+)	2017 Estimated Elementary (Grade Level 0 to 8)	2.2%	6.7%	8.3%
	2017 Estimated Some High School (Grade Level 9 to 11)	4.5%	6.7%	7.7%
	2017 Estimated High School Graduate	14.2%	15.6%	17.9%
	2017 Estimated Some College	21.7%	21.5%	22.2%
	2017 Estimated Associates Degree Only	6.8%	6.5%	6.6%
	2017 Estimated Bachelors Degree Only	32.3%	26.6%	23.5%
	2017 Estimated Graduate Degree	18.3%	16.4%	13.8%
BUSINESS	2017 Estimated Total Businesses	2,379	16,822	33,624
	2017 Estimated Total Employees	14,372	158,568	421,546
	2017 Estimated Employee Population per Business	6.0	9.4	12.5
	2017 Estimated Residential Population per Business	19.0	15.7	17.3

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