



1st & Maple

**A ±0.77-Acre Unentitled Multi-Housing
Development Opportunity Located in
Banker's Hill, San Diego**

BANKER'S HILL | SAN DIEGO | CALIFORNIA



Jones Lang LaSalle Americas, Inc. ("JLL"),
real estate license #01223413

The Offering


Jones Lang LaSalle Americas, Inc., as exclusive advisor, is pleased to present the offering of 1st & Maple (the “Property”), a ±0.77-acre multi-housing development site with by-right zoning located in the affluent Banker’s Hill neighborhood of San Diego, CA. The site also falls within the bounds of the City of San Diego’s Complete Communities density bonus program, allowing for residential construction up to a 6.50 FAR (Tier 3). The site is comprised of two parcels, both of which have a CC-3-4 zoning designation, which, by-right, allows for the construction of multi-housing at a density of 30 units per acre.

Spanning from the corner of 1st Avenue and West Maple Street, north to the longitude of Nutmeg Street, 1st & Maple presents an irreplaceable opportunity to reimagine one of the largest remaining multi-housing sites in Banker’s Hill. Formally addressed by 2602-2666 1st Ave, this ±0.77-acre site sits over 230-ft above sea-level, providing its future residents with picturesque views of San Diego Bay and Balboa Park, while remaining insulated from the bustle of Uptown’s mixed-use corridor along Fourth and Fifth Avenues. The north-eastern portion of the Property backs up against the Maple Canyon Open Space preserve, a lush 25-acre city park home that is one of the best kept secrets of Banker’s Hill, which forever protects residents’ western views of the Pacific Ocean. As a result, 1st & Maple has earned an impressive 96 WalkScore, proximate to a variety of San Diego’s award-winning and Michelin recognized dining establishments, and with its streetscape served by the MTS Bus Rapid Bus Service. By car, or by one of one the new dedicated bike lanes along Fourth and Fifth Ave, residents may quickly and conveniently access all that San Diego has to offer, less than five-minutes north of Downtown and South of Mission Valley.


Investment Highlights

- Rarity of Offering
- Density Bonus via Complete Communities
- Banker’s Hill: San Diego’s Premier Urban Neighborhood
- Discount to Homeownership
- Located in a Premier Condominium Market
- Idyllic Renter Climate


Property Description




ADDRESS
2602-2666 1st Ave.
San Diego, CA 92103




PARCEL NUMBERS
452-706-09-00, 452-706-06-00




ACREAGE
±0.77 acres / ±33,700 SF




BASE ZONING
CC-3-4 (30 du/acre)



COMPLETE COMMUNITIES TIER (CCHS)
Tier 3; 6.5 FAR



ONLY 11 AFFORDABLE UNITS
Required under CCHS



COMMUNITY PLANNING AREA
Uptown



Executive Summary

1st & Maple Site Overview

Maple St

Parcel No. 452-706-09-00

Site Size: ±0.358-ac | ±15,600-sf

Parcel No. 452-706-06-00

Site Size: ±0.416-ac | ±18,100-sf

1st Ave



Rarity of Offering

Over the past 36-months, no land sites have traded in Banker's Hill larger than ±0.50-ac. During this same period, only three multi-housing assets have sold above 50-units, making Banker's Hill one of the highest barrier to entry neighborhoods in all of San Diego.



Density Bonus via Complete Communities Housing Solutions

Executive Summary

1st & Maple benefits from inclusion in the City of San Diego's Complete Communities (CCHS) density bonus program, which allows for the construction of improvements of up to a 6.5 FAR on the subject site. Complete Communities activates transit-served sites such as 1st & Maple through the density bonus, waivers of development regulations, scaling of impact fees, and zero parking requirements. In exchange, participating projects must abide by the transit-oriented design requirements of Complete Communities and retain at least 40% of the site's base density allowed as affordable, as shown below.

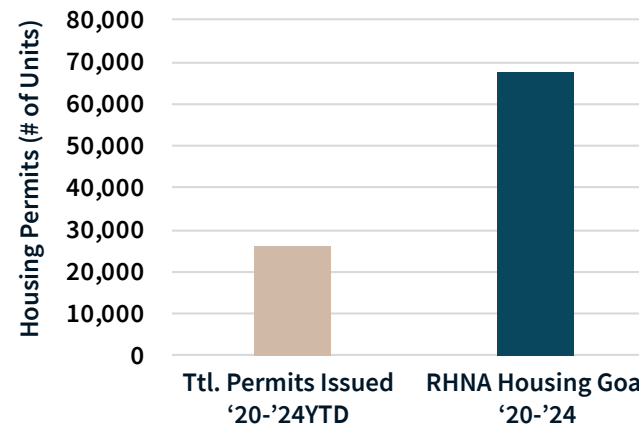
Parcel #1			Parcel #2		
Parcel	452-706-06-00		Parcel	452-706-09-00	
Size	0.416-ac		Size	0.358-ac	
Base Zoning	CC-3-4		Base Zoning	CC-3-4	
Min Lot Size	1,500 SF		Min Lot Size	1,500 SF	
Base Density	12 Units		Base Density	10 Units	
Affordable Set Aside per Complete Communities			Affordable Set Aside per Complete Communities		
Affordability Tier	% of Base Zoning	# of Units	Affordability Tier	% of Base Zoning	# of Units
VLI (50% AMI)	15%	2 Units	VLI (50% AMI)	15%	2 Units
LI (60% AMI)	10%	2 Units	LI (60% AMI)	10%	1 Units
Moderate (120% AMI)	15%	2 Units	Moderate (120% AMI)	15%	2 Units
Total Affordable Units		6 Units	Total Affordable Units		5 Units
Complete Communities: Total Affordable Units Required (Total Site): 11 Units					

Representative, Buyer to confirm Affordability requirements*

New Home Development Trails State Goals | City of San Diego

Over the past 4-years (2020-2023), the City of San Diego has permitted less than half (42%) of the total residential units identified by state leadership to address the housing crisis, leading to rapid home price appreciation.

Year	2020	2021	2022	2023	2024YTD
Market-Rate (Units)	3,793	4,907	4,716	5,711	2,504
Affordable (Units)	395	415	660	2,567	601
Total Residential Permits Issued	4,188	5,322	5,376	8,278	3,105
State Mandated Housing Goals	13,500	13,500	13,500	13,500	13,500
*Per 2020 RHNA Study, 108k New Housing Units by 2029					
Annual Housing Shortfall (Units)	9,312	8,178	8,124	5,222	10,395
YOY Home Price Appreciation	11.5%	14.6%	1.6%	10.5%	5.3%



Idyllic Renter Climate

Renters pay on average 17% more per square foot than anywhere in San Diego County to live in the coveted Balboa Park submarket (\$1.20/sf). Even more impressively, the Banker’s Hill neighborhood of Balboa Park further outperforms, notching an immense 34% rental premium per square foot (\$1.20/sf) compared to the San Diego MSA. Outside of the new supply constrained La Jolla/UTC and Del Mar/Carmel Valley submarkets, no other submarket posts a higher average per unit rent than Banker’s Hill (13% above San Diego MSA).

San Diego Submarkets Rent Heat Map

Rank	Submarket	Avg. Asking Rent/u	Avg. Asking Rent/SF
1	Banker's Hill	\$3,570	\$4.78
2	Balboa Park	\$3,127	\$4.19
3	Downtown San Diego	\$3,099	\$3.98
4	La Jolla/UTC	\$4,025	\$3.88
5	Point Loma	\$3,270	\$3.78
6	Del Mar/Carmel Valley	\$4,016	\$3.74
7	Mission Valley	\$3,154	\$3.47
8	North County	\$3,258	\$3.45
9	National City	\$2,784	\$3.17
10	I-15 Corridor	\$3,130	\$3.13
11	East County	\$2,619	\$3.10
12	Chula Vista	\$3,011	\$3.08
13	Poway/Santee	\$3,043	\$2.78
San Diego Market		\$3,155	\$3.57

*2000+ Vintage, 25+ Units Only

Balboa Park Submarket

1st & Maple

#1
Banker's Hill
has the highest
market rents per
SF in San Diego
County

Banker's Hill Indicators

Current (Q3 2024)

\$3,570/u

Avg. Class A Rent

\$4.78/sf

Avg. Class A Rent

1

Construction Start YTD (23-Units)

1

50+ Unit Asset Sold in 2.5+ Years

Projected, Balboa Park
(2025-2029)

3.49%

CAGR

95.6%

Proj. Occupancy

75bps

Vacancy Compression

+1,083-Units

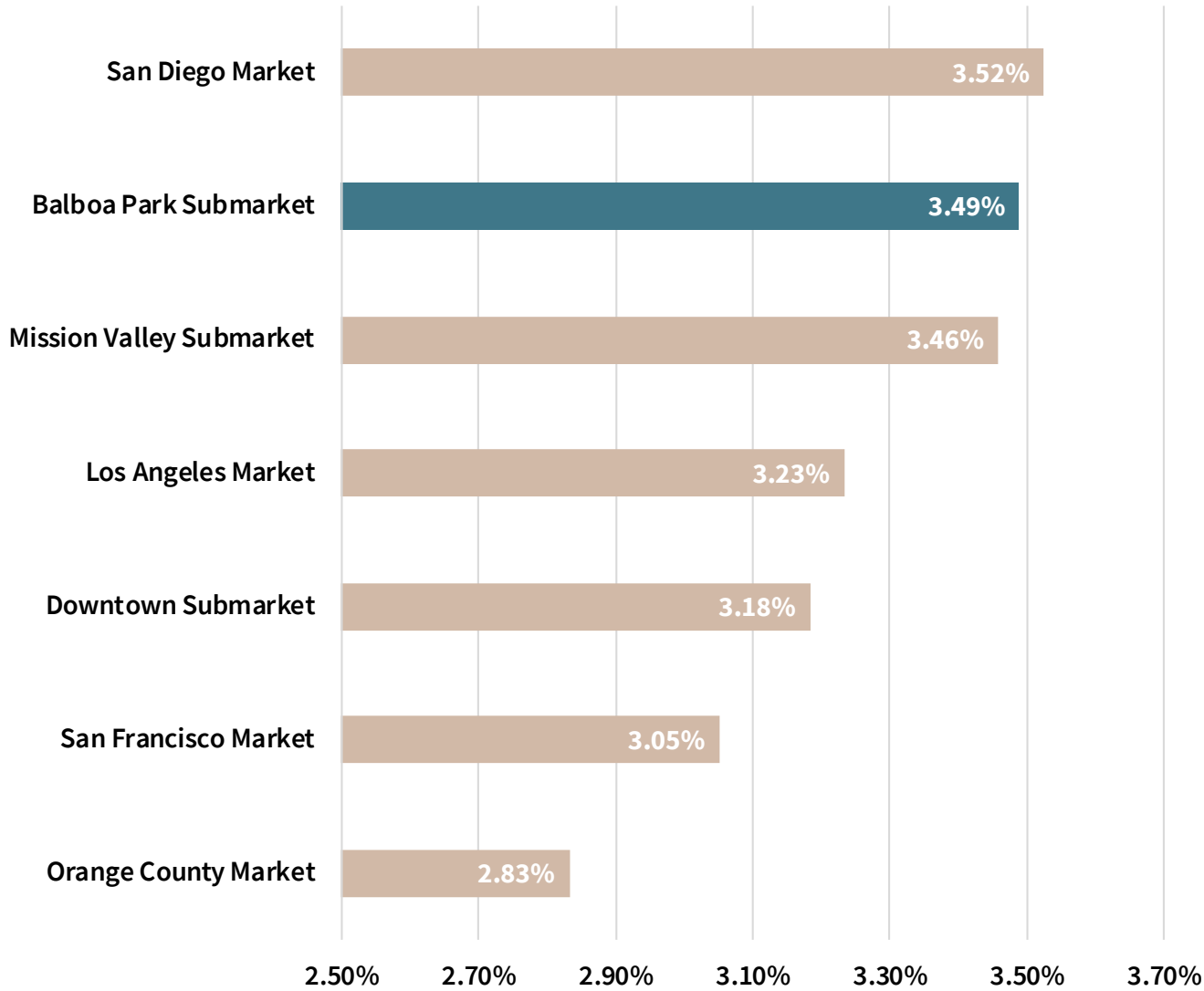
Net Absorption

High Renter Demand Drives Rent Growth

Executive Summary

The Balboa Park submarket is projected to achieved a CAGR of 3.49% over the next 4-years, in-line with the San Diego average and ahead of major MSA’s such as Orange County, Los Angeles, and San Francisco.

Projected Annual Rent Growth (2025-2029)



Banker's Hill: San Diego's Premier Urban Neighborhood

Nestled along the western border of the world-famous Balboa Park, is the quaint community of Banker's Hill. Known by name as the destination for wealthy financiers during the late 19th/early 20th century, Banker's Hill has retained its status as one of San Diego's most prestigious neighborhoods.

Banker's Hill Quick Facts (92103 Zip Code)



\$152k
Avg. HH
Income 2024
6% Above SD County Avg.



\$175k
Avg. HH
Income 2029



15%
Income Growth
Over Next 5 Years



61.1%
Rentership
Rate



33,800
Current
Population



1.6%
Population
Growth by 2029
5x SD County Avg.



42.2
Median Age



67.6%
Bachelor's Degree +

Executive Summary

NORTH PARK



**#10 Most
Visited Site in
USA**



**1,200
Acres**



**Home to 100-
Acre San Diego
Zoo**



**Balboa Park
(8-Min. Walk from 1st & Maple)**

Balboa Park is a historic and cultural treasure in San Diego. Spanning over 1,200 acres, it offers a diverse range of attractions, including museums, gardens, theaters, and recreational spaces. Future tenants of 1st & Maple will be within an 8-min walk of this incredible Southern California treasure.

1st & Maple

**Historic
Maple Canyon
Suspension
Bridge**



Discount to Homeownership

Housing prices continue to rapidly increase across San Diego, particularly in high-demand areas such as Banker’s Hill. The median sales price for a single-family residence in this neighborhood currently exceeds \$1.85M, a ±20.5% increase since January 2023. Homes are on average 50% more expensive (\$615k) in Banker’s Hill than the San Diego metro due to the highly sought after, amenity-rich location.

Homeownership Premium Summary

Average Home List Price ⁽¹⁾	\$1,850,000
Mortgage Type	30-yr Fixed
Current APR ⁽²⁾	6.25%
Down (%)	20%
Down (\$)	\$370,000
Monthly Mortgage Payment	\$9,113
Taxes 1.22509%	\$1,889
Homeowner's Insurance	\$917
HOA Dues	\$1,500
Repairs & Maintenance	\$1,542

Total Monthly Expense	\$14,960
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Class A Market Rent	\$3,570
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Discount to Homeownership (%)	76%
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⁽¹⁾ RedFin Housing Index, 92103 Zip Code, Single-Family Residence
⁽²⁾ Wells Fargo Lending, 30-Yr Fixed-Rate Jumbo as of Sept-24

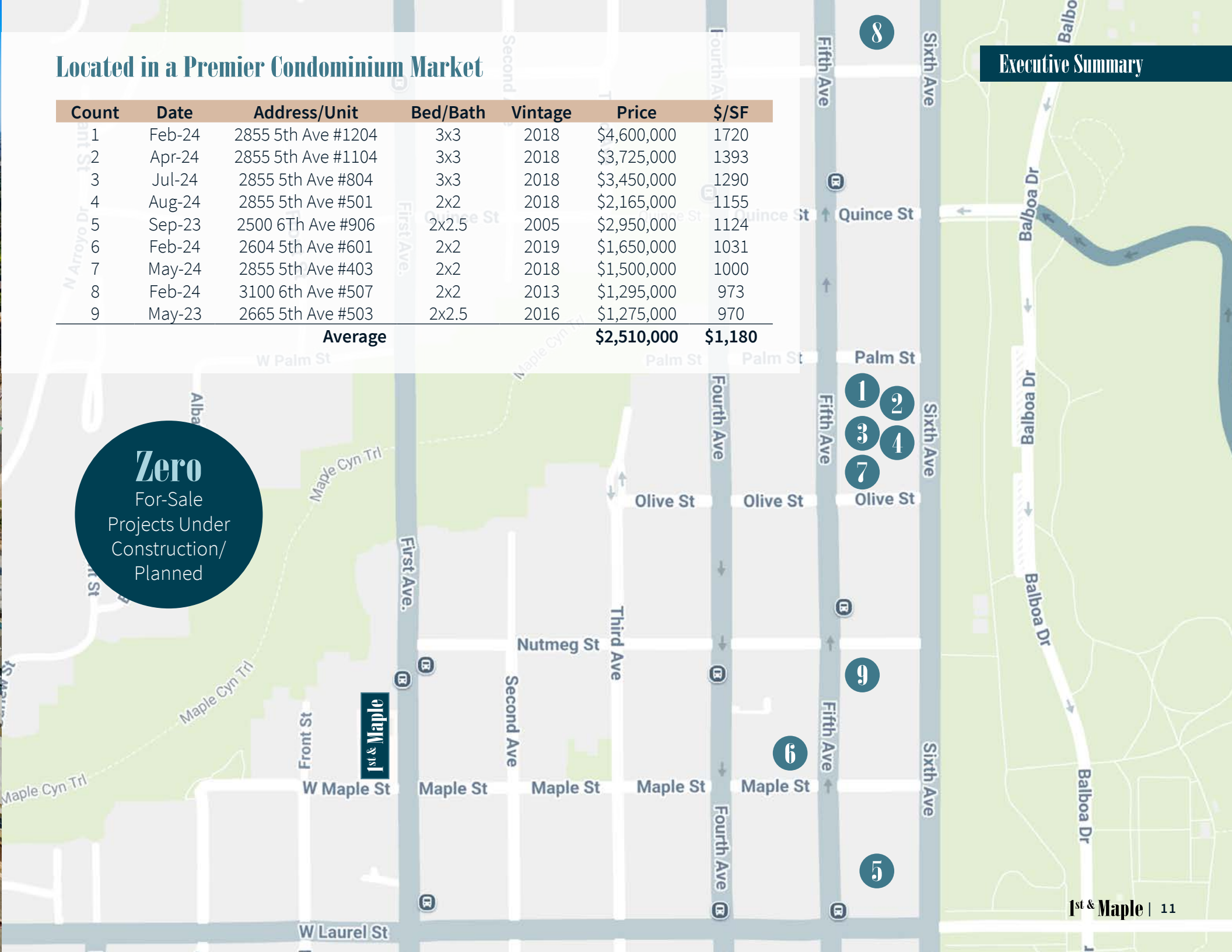
Cost to Own Sensitivity

Avg. Homeownership Expense	>	Class A Market Rent
\$14,960		\$3,570



Located in a Premier Condominium Market

Count	Date	Address/Unit	Bed/Bath	Vintage	Price	\$/SF
1	Feb-24	2855 5th Ave #1204	3x3	2018	\$4,600,000	1720
2	Apr-24	2855 5th Ave #1104	3x3	2018	\$3,725,000	1393
3	Jul-24	2855 5th Ave #804	3x3	2018	\$3,450,000	1290
4	Aug-24	2855 5th Ave #501	2x2	2018	\$2,165,000	1155
5	Sep-23	2500 6Th Ave #906	2x2.5	2005	\$2,950,000	1124
6	Feb-24	2604 5th Ave #601	2x2	2019	\$1,650,000	1031
7	May-24	2855 5th Ave #403	2x2	2018	\$1,500,000	1000
8	Feb-24	3100 6th Ave #507	2x2	2013	\$1,295,000	973
9	May-23	2665 5th Ave #503	2x2.5	2016	\$1,275,000	970
Average					\$2,510,000	\$1,180



Executive Summary

1st & Maple

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