



ASCEND

Reach New Heights



**Melrose Drive & Diamond Street
San Marcos | San Diego County | California**

**RARE, INFILL NORTH COUNTY SAN DIEGO | ±16.12 ACRES
RESIDENTIAL OR INDUSTRIAL DEVELOPMENT OPPORTUNITY**



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



THE OFFERING

UNIQUE, ONE-OF-ONE RESIDENTIAL OR INDUSTRIAL DEVELOPMENT OPPORTUNITY IN INFILL NORTH COUNTY SAN DIEGO WITH GRADING PERMITS READY TO ISSUE

JLL Industrial Capital Markets, serving as the exclusive advisor, is pleased to present the opportunity to acquire the fee-simple interest in ASCEND (the “Property”), a ±16.12 acre site strategically positioned for residential, multi-family, or industrial development in the infill City of San Marcos, located in the highly sought after submarket of North County San Diego.

Currently zoned as Industrial land, the ±16.12 acre site will be delivered fully mitigated, with grading permits ready to issue, offering a generational opportunity to acquire one of the largest developments of scale, in a vastly land constrained market.

The Property presents a dual optionality approach for the investor, as they are potentially able to develop industrial or residential in the City of San Marcos, CA.



DEVELOPMENT SUMMARY & SITE PROFILE

Address	Melrose Dr & Diamond St, San Marcos, CA
Market	San Diego
Submarket	North County San Diego
Total Acreage	±16.12 Acres
Total Land Square Feet	±702,187 square feet
Current Property Condition	Fully mitigated for an industrial/residential pad, with grading permits ready to issue
Current Zoning	Light Industrial (L-I)

INVESTMENT HIGHLIGHTS

ONE-OF-ONE LAND OFFERING OF SCALE IN A LAND CONSTRAINED MARKET

- Historic undersupply coupled with a lack of new multifamily/residential construction in North County, ASCEND is well-positioned to benefit from state-of-the-art ground up multi-housing units, and premium class A renovations.
- The submarket of San Marcos has the highest rent growth in comparison to all major markets across Southern California, at 14.0% marking an exceptional opportunity to acquire a one-of-one asset of scale with several remaining land sites and development opportunities in the area.

BURGEONING RENT GROWTH FUELED BY LACK OF SUPPLY

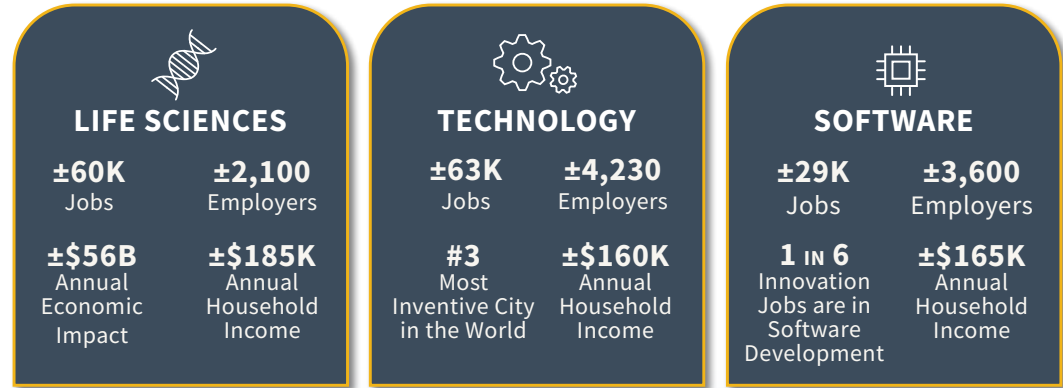
- Given the lack of available land for development and high barriers to entry in North County, only ±8% of San Diego's new inventory has been constructed in San Marcos.
- Over the past four years, San Marcos has experienced ±31.7% average rent growth in industrial, and ±26% residential rent growth.

SAN DIEGO'S MOST DYNAMIC CITY - SAN MARCOS

- As the fourth largest City in San Diego County, San Marcos is one of the most dynamic and rapidly growing cities, with a population of ±96,000.
- The North County rental market has experienced continued outsized rental growth allowing for the units to be taken to the next level. As a result, 100% of units are ripe for an interior upgrade in order to better serve the affluent renters of North County seeking a more refined, luxury living experience.
- ASCEND is strategically located within North County's dense industrial cluster with access to major distribution routes of Interstate 5 and 15, connecting San Diego to the greater Southern California basin of 25+ million.

(Source: JLL)

UNMATCHED CONNECTIVITY TO SAN DIEGO'S TOP EMPLOYERS



INVESTMENT HIGHLIGHTS (CONT.)

BEST COASTAL VALUE PROPOSITION IN SOUTHERN CALIFORNIA

- Southern California is widely regarded as one of the most sought-after areas to live in the United States. With a robust economy exceeding \$1.6 trillion, surpassing the combined economies of 18 states, SoCal offers an enticing combination of a Mediterranean climate, breathtaking coastlines, a diverse cultural landscape, outstanding educational institutions, and an abundance of career prospects.
- However, it is important to note that this highly desirable region is also known for its high cost of living, with housing affordability currently at a 16-year low.
- Despite this, San Marcos, CA remains as one of the few remaining San Diego areas that still offers relative affordability for the average Californian household, leading to unprecedented growth over the past decade, and sets the stage for an incredibly bright future for communities such as ASCEND.

SAN DIEGO RANKED



CURRENT CONDITION OF THE OFFERING

The Property will be delivered with the following permits and approvals:

- Recorded Parcel Map creating Parcel 1 (City of San Marcos TPM No. 20-0001 containing ± 16.75 acres and ± 16.12 acres).
- Parcel 2 of the Parcel Map is a ± 6.77 acre Biological Open Space Parcel. This parcel will be transferred to a conservancy as part of the projects mitigation and is not a part of the property offered for sale.
- Approved public improvement plans for the project frontage, signalized driveway at Melrose Drive and Diamond Street, sewer improvements and water improvements. Bonded with Vallecitos Water District and the City of San Marcos.
- Rough grading plan for the pad grading, site walls and drainage with a bond and fee letter from the City of San Marcos ready for permitting.
- On site landscape and irrigation plans ready for permitting.
- Site has been cleared based on the approved clearing plan, bonded with the City of San Marcos.
- Regulatory permits 404 Army Corp including a section 7 consultation, Fish and Wildlife service - 1602 & RWQCB 401.
 - All mitigation purchased and all conservation have been completed. Bonds in place with Fish and Wildlife services. Conservation easements are under review with the City of San Marcos, and Fish and Wildlife Services.
 - The property will be delivered and has been mowed in 2024 under the City of San Marcos' approved clearing plan, taking reliance on the regulatory permits, with perimeter orange fencing defining the Parcel 1 boundary adjacent to the preserve areas.



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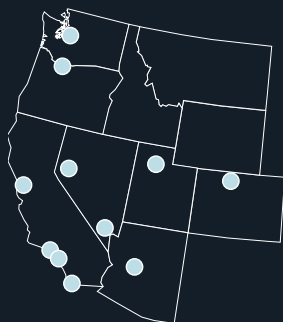
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