



35th & Adams

A ±0.60 ACRE BY-RIGHT MULTI-HOUSING
REDEVELOPMENT OPPORTUNITY LOCATED IN
NORMAL HEIGHTS, SAN DIEGO








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 35th & Adams (the “Site” or “Project”), a 0.60-acre multi-housing development site with by-right zoning located in the hip and vibrant neighborhood of Normal Heights in San Diego, CA. Prior ownership entitled the site for 175 multi-housing units with 164 of them being market rate and 11 of them being affordable. 35th and Adams is comprised of four parcels, all of which have a CUPD-CU-3-3 zoning designation, and a base density of 26 multi-housing units across the .60 acre site. Additionally, the site falls within the bounds of the City of San Diego’s Complete Communities density bonus program, which permits residential construction up to a 6.50 FAR (Tier 3).

Located on 35th and Adams, the site presents an irreplaceable opportunity to build on one of Uptown’s most active streets: Adams Avenue. This ±0.60 acre site sits in the heart of Normal Heights, conveniently connecting future residents to the vibrant local scene while remaining part of the bustling Uptown community. Neighbored by North Park to the west and Kensington to the East, the site’s surrounding area offers the perfect blend of urban convenience and neighborhood charm, without ocean views but with plenty of local character. The site’s position along Adams Avenue places it at the center of the area’s thriving mixed-use corridor, surrounded by an eclectic mix of shops, restaurants, and entertainment options. With an impressive Walk Score of 93/100, the area is highly walkable, allowing residents to enjoy the local amenities on foot. The site’s strategic location also provides excellent connectivity to the rest of San Diego. It’s a mere 3-minute drive from the I-15 freeway, enabling quick and convenient access to the city. Residents can reach Mission Valley in just 6 minutes, Downtown San Diego in 10 minutes, and UTC, San Diego’s core business district, in only 12 minutes by car. This prime location combines the charm of a walkable neighborhood with the convenience of easy access to key areas of San Diego, making it an ideal spot for those who want to experience the best of both local community living and urban connectivity.


Investment Highlights

-  **Rarity of Offering**
-  **Density Bonus via Complete Communities Housing Solutions**
-  **Within One of San Diego’s Premier Submarkets**
-  **Discount to Homeownership**
-  **Idyllic Renter Climate**


Site Description




ADDRESS
35th & Adams Ave
San Diego, CA 92116




PARCEL NUMBERS
440-392-15, 16, 17, 18



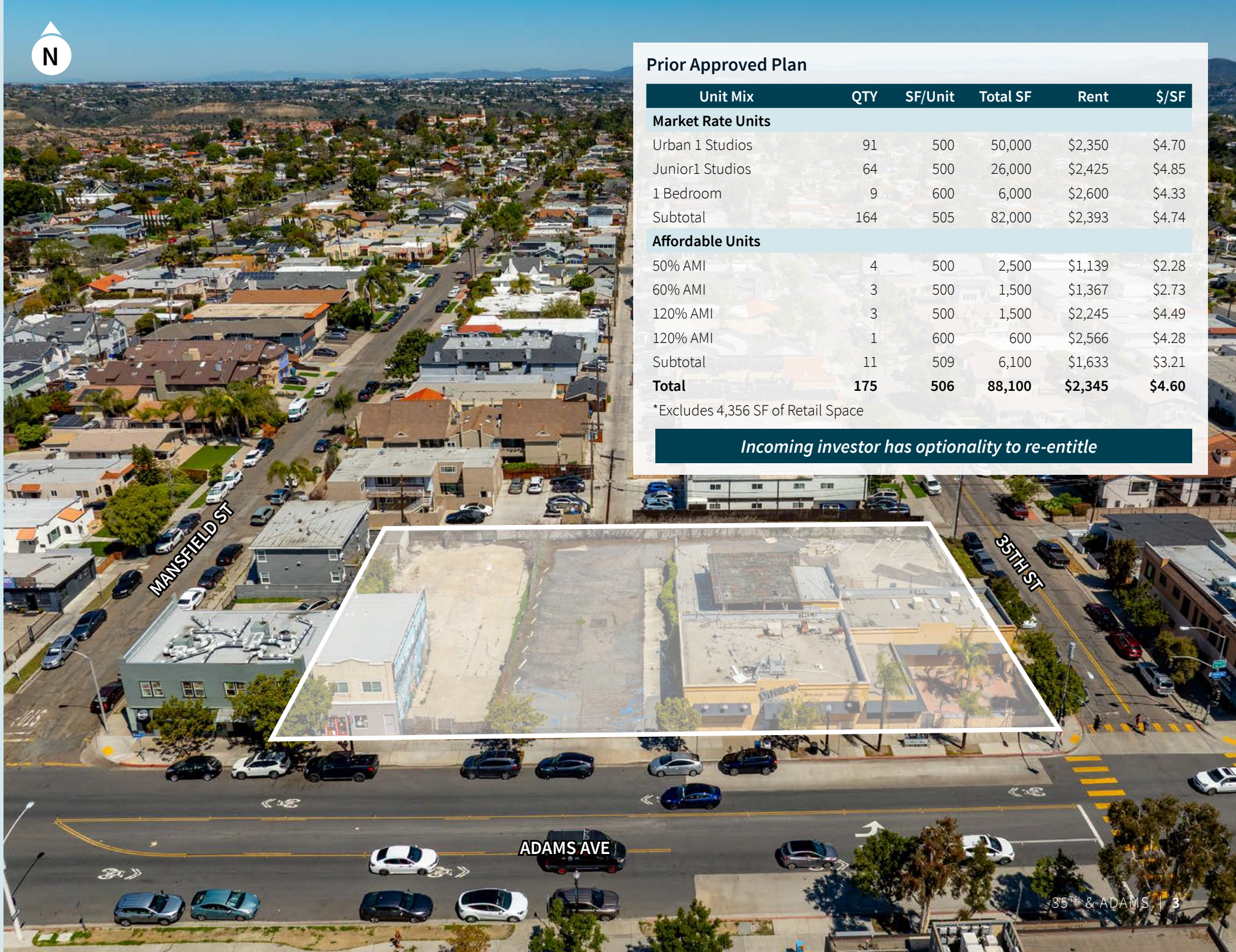
SITE SIZE
26,047 SF; 0.60 AC



BASE ZONING
CUPD-CU-3-3; 1.0 FAR



**COMPLETE COMMUNITIES
TIER (CCHS)**
Tier 3; 6.5 FAR



Prior Approved Plan					
Unit Mix	QTY	SF/Unit	Total SF	Rent	\$/SF
Market Rate Units					
Urban 1 Studios	91	500	50,000	\$2,350	\$4.70
Junior1 Studios	64	500	26,000	\$2,425	\$4.85
1 Bedroom	9	600	6,000	\$2,600	\$4.33
Subtotal	164	505	82,000	\$2,393	\$4.74
Affordable Units					
50% AMI	4	500	2,500	\$1,139	\$2.28
60% AMI	3	500	1,500	\$1,367	\$2.73
120% AMI	3	500	1,500	\$2,245	\$4.49
120% AMI	1	600	600	\$2,566	\$4.28
Subtotal	11	509	6,100	\$1,633	\$3.21
Total	175	506	88,100	\$2,345	\$4.60
*Excludes 4,356 SF of Retail Space					
Incoming investor has optionality to re-entitle					

Investment Highlights

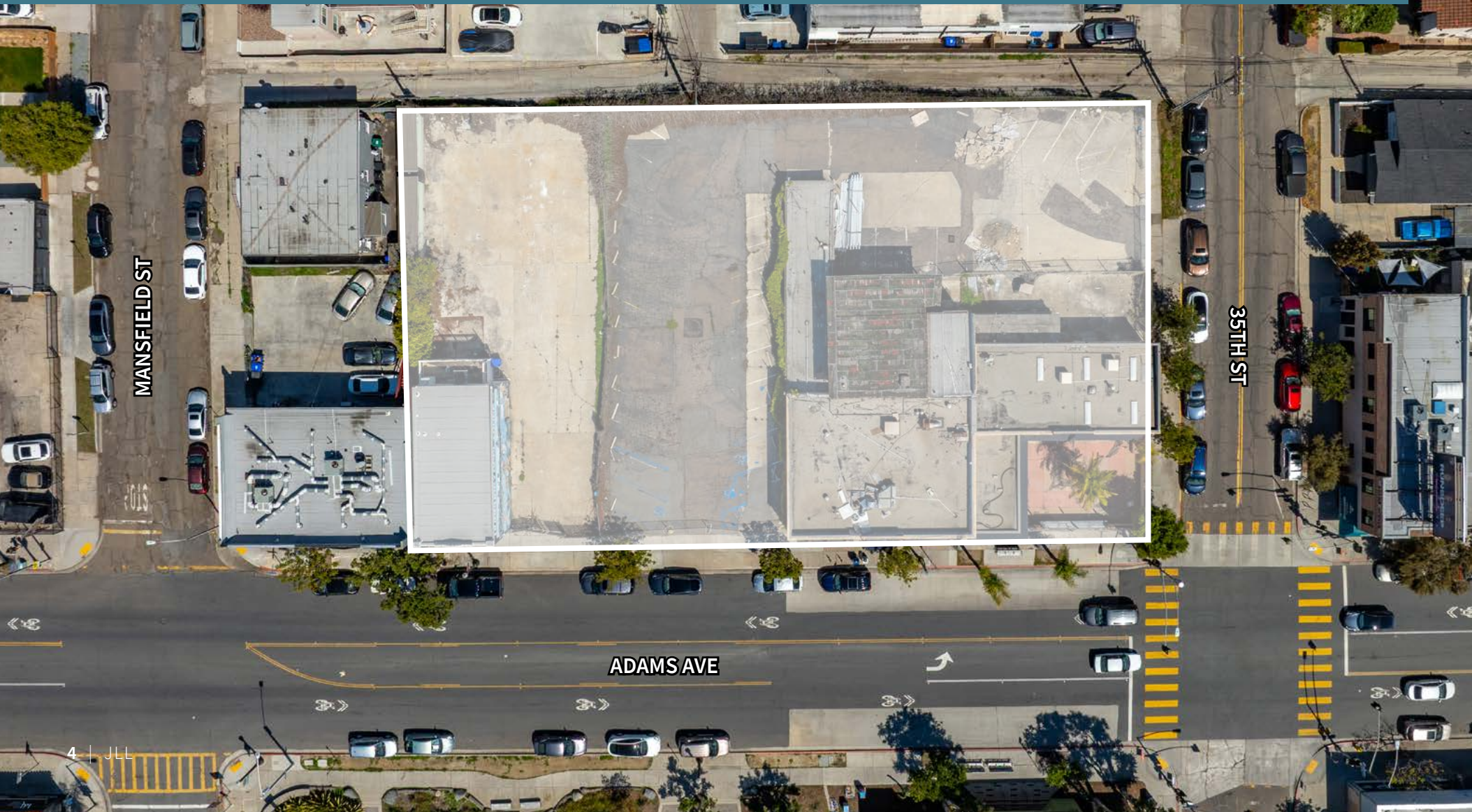
Rarity of Offering



There have been **zero** land sales in Normal Heights over 0.60 Acres in the past 15 years



Only 83 units have been delivered in Normal Heights over the past 6 years, none of which are located in properties of over 50 units.



Actionable Site With Supportive Land Use Policies

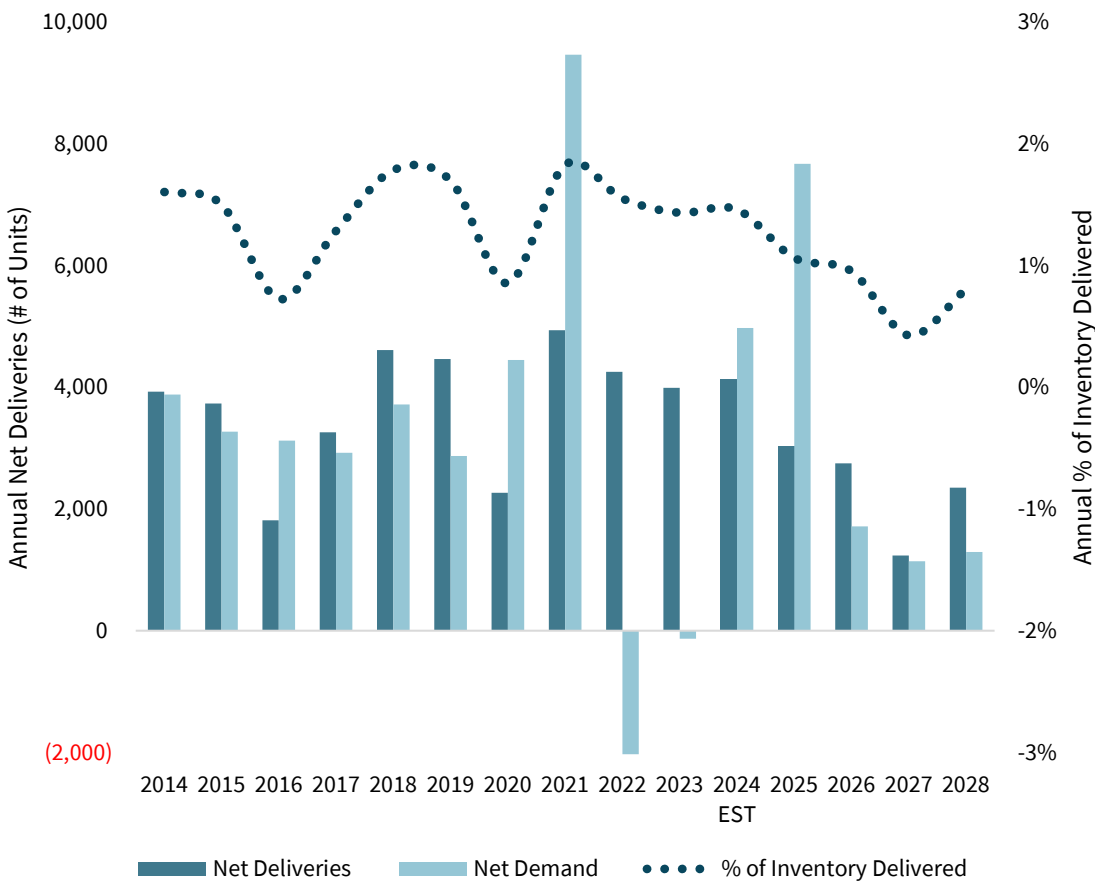
Density Bonus via Complete Communities Housing Solutions

35th and Adams		
Parcels	40-392-15, 16, 17, 18	
Size (AC)	0.60	
Size (SF)	26,047	
Base Zoning	CUPD-CU-3-3	
Min Lot Size	1,000 SF	
FAR	1.0	
Base Density	26 Units	
Affordable Set Aside per Complete Communities		
Affordability Tier	% of Base Zoning	# of Units
Very Low Income (50% AMI)	15%	4 Units
Low Income (60% AMI)	10%	3 Units
Moderate Income (120% AMI)	15%	4 Units
Total Affordable Units	11 Units	

Complete Communities: Total Affordable Units Required: 11 Units

Impending Supply Cliff

San Diego has seen new construction starts drop by 55% year-over-year (in 2024) due to the turbulent capital markets environment. In 2024, the market only delivered **46% of its annual housing need of 13,500 units** (RHNA Assessment 2020).



Normal Heights - Charming Neighborhood In The Heart Of San Diego

Renter Friendly Demographics

Nestled along the vibrant Adams Avenue corridor, Normal Heights unique blend of charm and urban energy has attracted a young, affluent, and diverse resident base with average household incomes at \$120,694. Offering relative affordability compared to other coastal neighborhoods, Normal Heights has cultivated an ideal rental climate, as evidenced by the 69% rentership rate. The demand for rental housing will continue to increase as the rising cost of home ownership in San Diego has created a renter by necessity environment as home ownership is anticipated to remain unattainable for many.

Normal Heights Demographics	
Avg. HH Income 2024	\$120,694
Avg. HH Income 2029	\$139,329
Income Growth Over Next 5 Years	13%
Rentership Rate	69.1%
Current Population	35,919
Median Age	36.4
Median Home Value 2024	\$925,277
Median Home Value 2029	\$1,142,772
Projected 5-Year Home Value Growth	24%



THE NEIGHBORHOOD



±1.4M SF Retail within 1-Mile Radius



±1.3M SF Office within 1-Mile Radius

Rising Cost Of Homeownership Fuels Multi-Housing Demand

Housing prices continue to rapidly increase across San Diego, particularly in high-demand areas such as Normal Heights. The median home price for a single-family residence in this neighborhood sits above \$925k.

Normal Heights Homeownership Premium Summary	
Average Home List Price ⁽¹⁾	\$925,277
Mortgage Type	30-Yr Fixed
Current APR ⁽²⁾	6.74%
Down (%)	20%
Down (\$)	\$185,055
Mortgage Payment	\$5,195/mo
Taxes 1.2%	\$925/mo
Homeowner’s Insurance	\$250/mo
Repairs and Maintenance	\$771/mo
Total Monthly Expense	\$7,141
Class A Market Rent	\$3,225
Discount to Homeownership	55%

⁽¹⁾ ESRI

⁽²⁾ Redfin, according to icanby

*3 Mile Radius of 35th and Adams

North Park/Normal Heights Indicators

(Q1 2025)

\$3,228/u
Avg. Class A Rent

\$4.52/sf
Avg. Class A Rent

Zero
Construction Starts YTD

Zero
50+ Unit Assets Sold in 5+ Years

Projected (2025-2029)

3.49%
CAGR

95.6%
Proj. Occupancy

75bps
Vacancy Compression

+1,083-Units
Net Absorption

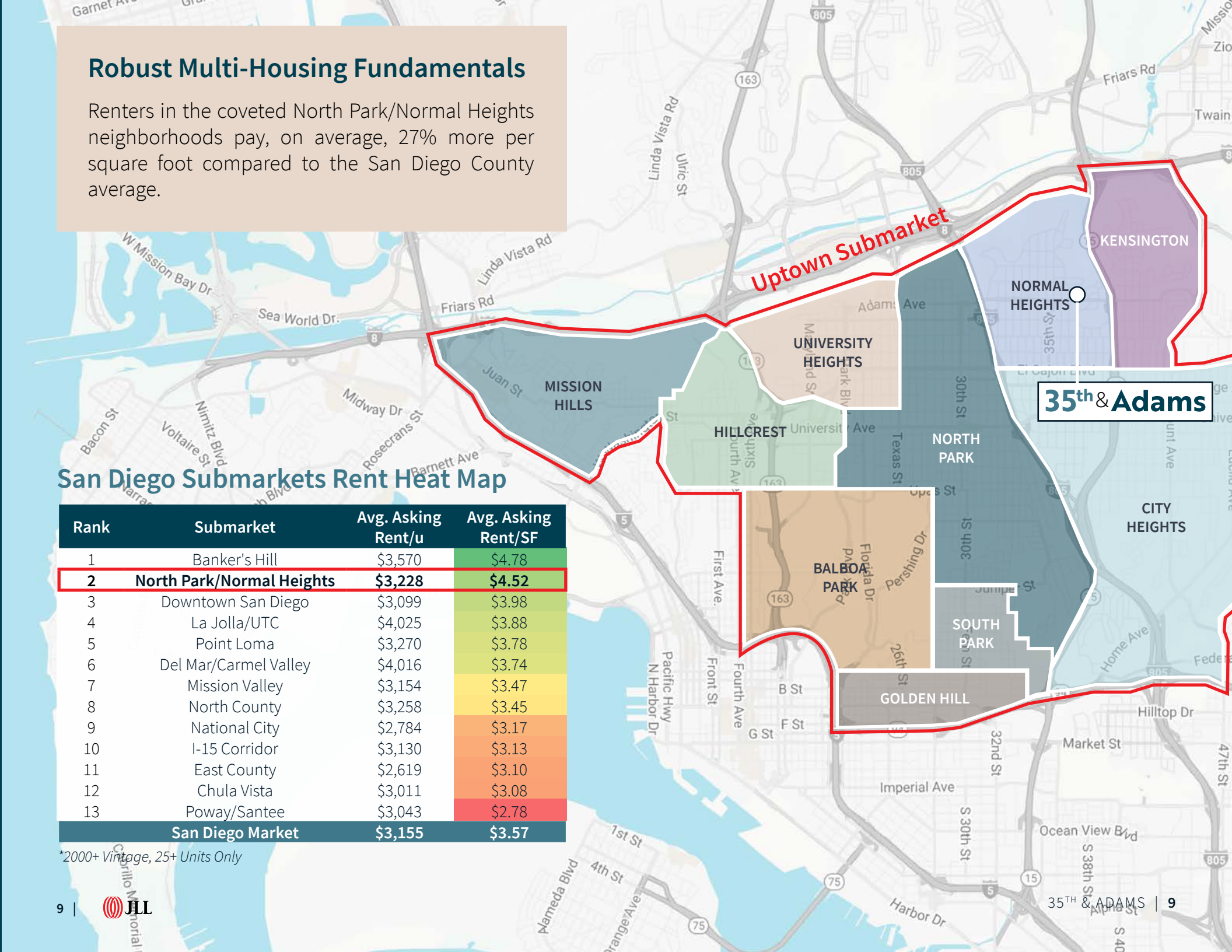
Robust Multi-Housing Fundamentals

Renters in the coveted North Park/Normal Heights neighborhoods pay, on average, 27% more per square foot compared to the San Diego County average.

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	North Park/Normal Heights	\$3,228	\$4.52
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



35th & Adams

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