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2911

# 2911 ADAMS

NORTH PARK  
SAN DIEGO

A 72-Unit, Newly  
Constructed, Multi-Housing  
Investment Opportunity in  
North Park, San Diego



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

# Contacts

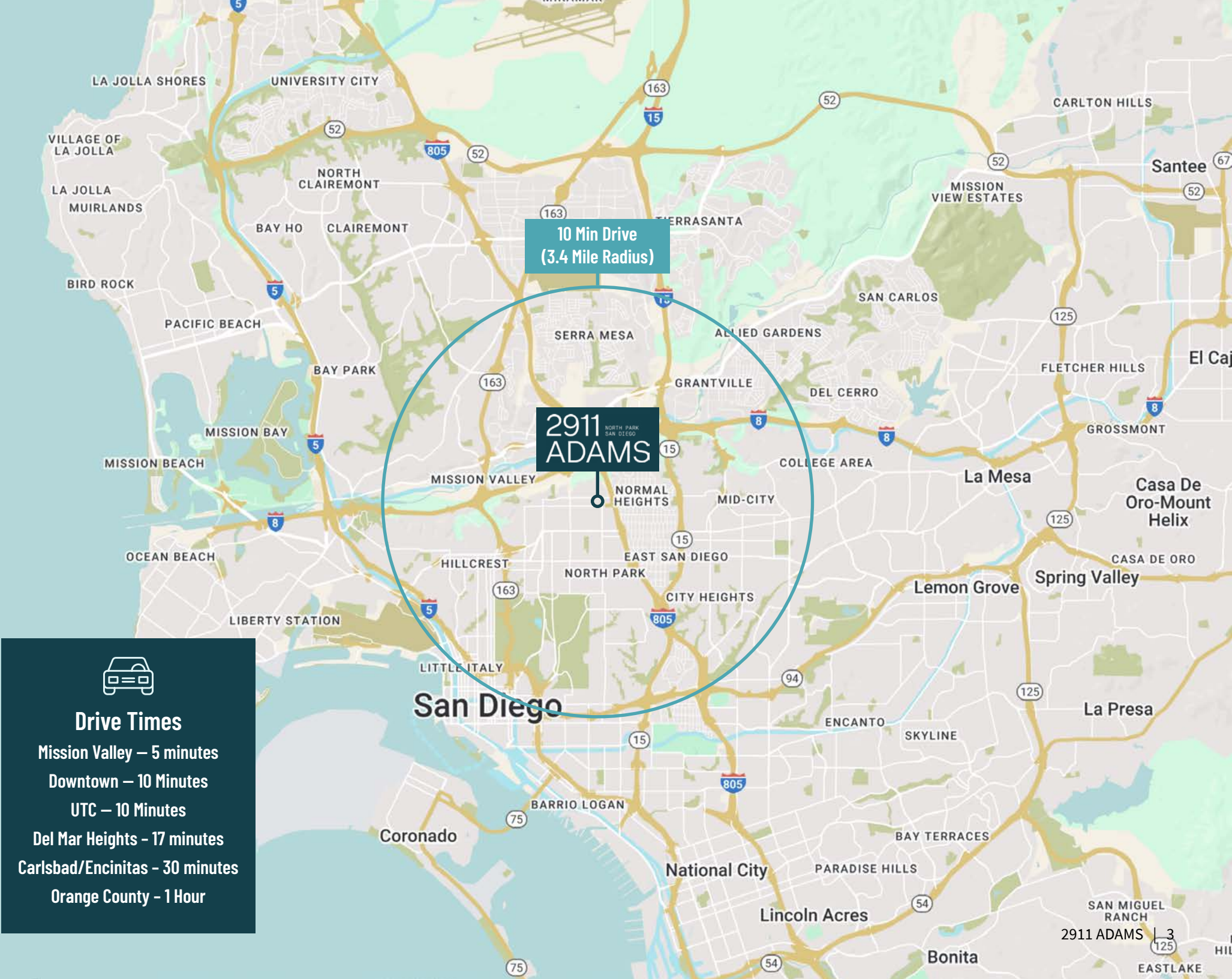
## SoCal Institutional Investment Sales Advisors

<b>ALEX CANIGLIA</b> <i>Managing Director</i> +1 858 342 5247 alex.caniglia@jll.com RE Lic. #01994543	<b>KIP MALO</b> <i>Managing Director</i> +1 858 410 6340 kip.malo@jll.com RE Lic. #01807972	<b>BLAKE A. ROGERS</b> <i>Senior Managing Director</i> +1 818 317 5183 b.rogers@jll.com RE Lic. #01866591	<b>KEVIN SHEEHAN</b> <i>Managing Director</i> +1 585 469 5583 k.sheehan@jll.com RE Lic. #02243195
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## Financing Advisors

<b>PAT BURGER</b> <i>Managing Director</i> +1 858 812 2347 patrick.burger@jll.com Re Lic. #01820848	<b>BRAD VANSANT</b> <i>Director</i> +1 858 812 2374 brad.vansant@jll.com Re Lic. #02065107	<b>AUDREY SOUDERS</b> <i>Associate</i> +1 949 930 7973 audrey.souders@jll.com RE Lic. #02182631	<b>FORD ELDREDGE</b> <i>Analyst</i> +1 858 886 9092 ford.eldredge@jll.com RE Lic. #02220702
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## Analytical Support



**Drive Times**  
Mission Valley – 5 minutes  
Downtown – 10 Minutes  
UTC – 10 Minutes  
Del Mar Heights - 17 minutes  
Carlsbad/Encinitas - 30 minutes  
Orange County - 1 Hour

# The Offering

JLL, as Exclusive Advisor, is pleased to present for sale, 2911 Adams Ave (the “Property”), a 72 unit, newly constructed, multi-housing opportunity located in the coveted North Park neighborhood. Located on Adams Ave and Kansas Street, 2911 Adams provides residents a unique walkable living experience along with seamless connectivity to Downtown and other major employment centers.

2911 Adams’ prime location in North Park offers unparalleled access to a vibrant, sought-after submarket that has seen limited investment opportunities in recent years. Notably, North Park has not experienced a trade of over 50 units in the past 5 years, underscoring the scarcity of institutional-quality sales in this high-demand submarket. Furthermore, the submarket has recorded zero market rate construction starts year-to-date, highlighting the significant barriers to entry and the property’s competitive advantage as a newly delivered asset.

With an average unit size of ±485 SF, the property’s efficient unit sizes and competitive pricing structure appeal to both residents seeking value and investors eyeing potential for appreciation in this dynamic urban market.



# Property Overview

<b>ADDRESS</b> 2911 Adams Ave San Diego, CA 92116	<b>PARKING</b> 9 Stalls
<b>NUMBER OF UNITS</b> 72	<b>PARCEL NUMBER</b> 446-024-02
<b>YEAR COMPLETED</b> 2024	<b>% OCCUPIED</b> 93%
<b>BUILDING TYPE</b> 6-Story Mid-Rise	<b>AVG. HOUSEHOLD INCOME</b> ±\$121K (3-Mile Radius)
<b>AVERAGE UNIT SIZE</b> ±485 SF	 <b>UNIT MIX</b>
<b>NET RENTABLE SF</b> 34,944 SF	
<b>RETAIL SF</b> 2,000 SF	
<b>ACREAGE</b> 0.21 AC (±343 du/ac)	<div><div> <b>0x1</b> 12 Units ±345 Avg. SF</div><div> <b>1x1</b> 52 Units ±467 Avg. SF</div><div> <b>3x1</b> 8 Units ±815 Avg. SF</div></div>

# Differentiated Product

2911 Adams elevates urban living, offering a sanctuary optimized for modern lifestyles. Featuring high-quality interiors with 9-foot ceilings, recessed lighting, and built-in storage, many units boast balconies or patios inviting the San Diego sun. Thoughtful amenities enhance the resident experience, from bike lockers and package lockers to a dynamic transportation kiosk.



## High Quality Interiors

- Fully Equipped Kitchen
- Quartz Counter Tops
- Wood Style Flooring
- Modern Finishes
- 9-Foot Ceilings
- Patios & Balconies Offering Views of Downtown



## Thoughtful Community Amenities

- Individual Bike Lockers
- Interactive Transportation Kiosk
- Rentable Storage
- Elevator Convenience
- On-Site Laundry
- Package Lockers



## Unique Attainable Housing

2911 Adams' units average 485 SF. These efficient unit sizes offer a niche in the market for Class A product at an attainable gross rent.



## Rarity of Offering

ZERO

50+ Unit trades in North Park in the past 5 years

TWO

50+ Unit trades in North Park in the past decade

2911  
ADAMS

# North Park – San Diego’s Most Vibrant Neighborhood


North Park has emerged as a premier destination for young professionals, offering a vibrant mix of culture, dining, entertainment, and convenience. 2911 Adams is well positioned to capitalize on North Park’s renter friendly demographics which boast an average household income of \$121k and 72% rentership rate. On top of its vibrance, North Park offers relative affordability compared to other coastal neighborhoods. This demand is further exacerbated by the rising cost of home ownership in San Diego, which has created a renter by necessity environment as home ownership is anticipated to remain unattainable for many.


**100+**  
Restaurants


**40+**  
Bars & Breweries


**±1.6M**  
SF Retail


**93**  
Walk Score


**31%**  
Population between  
Ages 25-34


**±\$121K**  
Avg. Household Income  
(2024)

**±\$139K**  
Avg. Household Income  
(2029)

**13%**  
Projected 5-Year  
Income Growth

**34**  
Median Age

**72%**  
Rentership Rate

**\$1.3M**  
Median  
Home Value



# Transit-Oriented Development with Proximity to Employment



### Car

2911 Adams' freeway adjacency to both the I-805 and I-8 freeways gives renter's access to over a million jobs within a short commute.



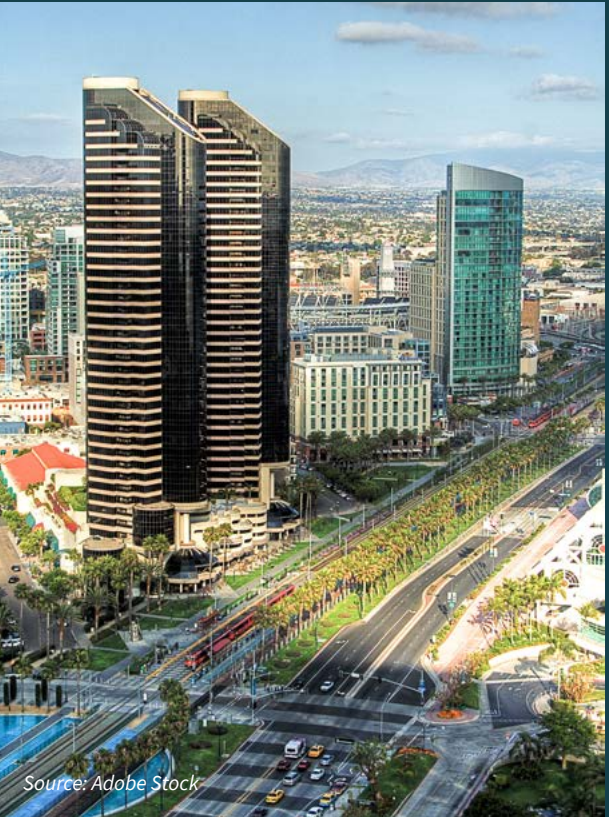
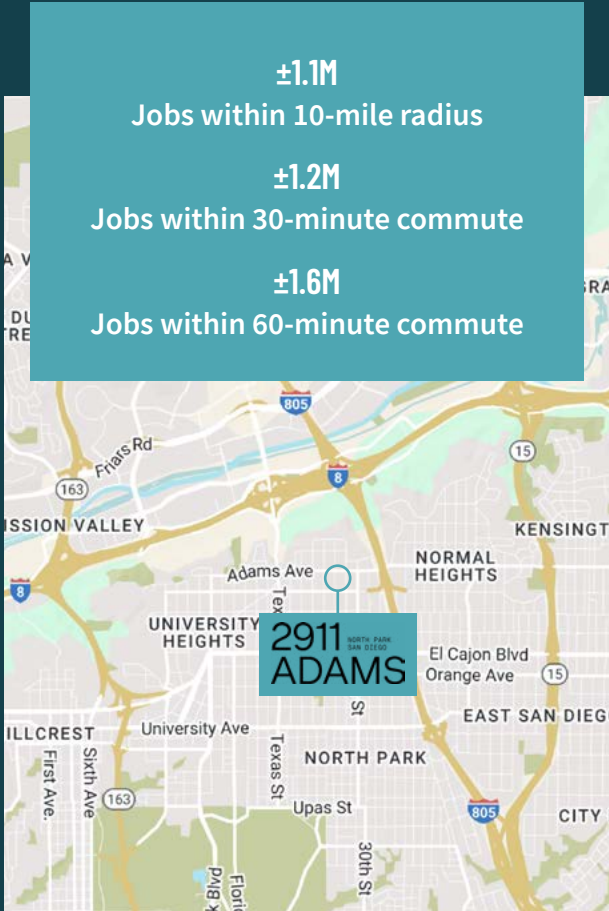
### Bus

2911 Adams is 200 ft away from the nearest MTS transit bus stop offering access to routes throughout San Diego, like Downtown, Mission Valley, UTC, Pacific Beach, Del Mar, and all the way north to Oceanside.



### Plane

San Diego International Airport is a short 10 Minute Drive away from 2911 Adams.



Source: Adobe Stock

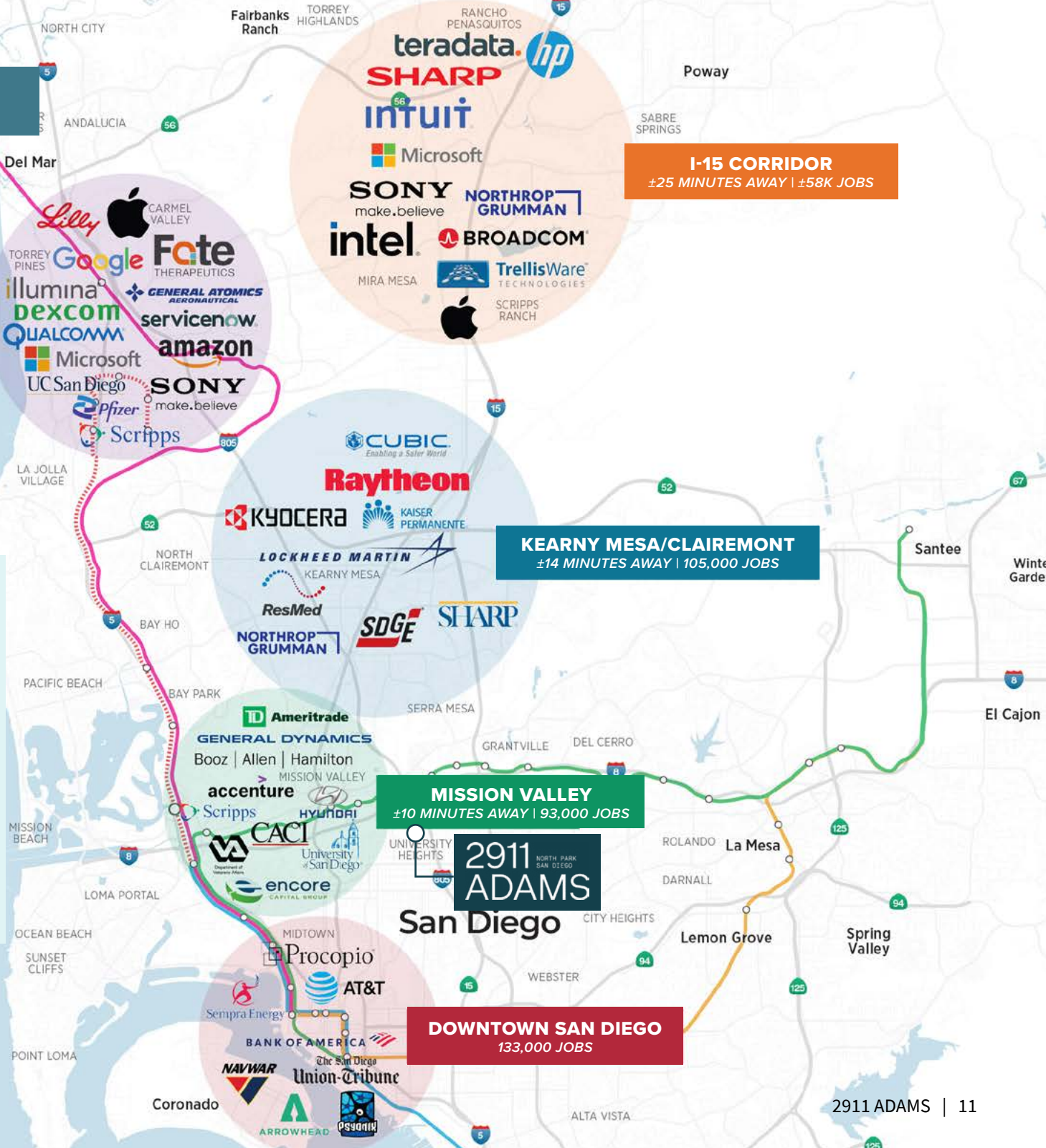


Source: Adobe Stock

## San Diego Employment Nodes

UTC / SORRENTO MESA / TORREY PINES

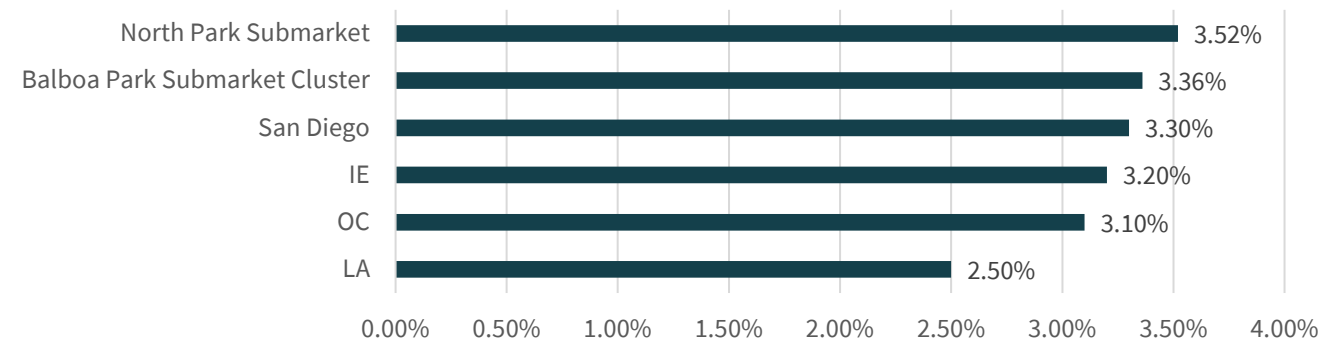
2911 Adams' proximity to both I-805 and I-8 freeways, San Diego's primary north-south and east-west arteries, provides residents with quick access to San Diego's core business districts through short morning commutes. With 1.6 million jobs accessible within an hour's drive, 2911 Adams is ideally situated to attract white-collared professional renters.



# Demand Driven Submarket

North Park’s projected annual rent growth of 3.52% from 2025-2029 is projected to outperform both its greater submarket and market, as well as surpass it’s Southern California counterparts.

SoCal Market | Annual Rent Growth Projections (2025-2029)




**North Park Submarket Overview**

**±3.52%**  
Avg. Annual Rent Growth (2025-2029)

**±96%**  
Avg. Occupancy (2025-2029)

# Demand Drivers: Limited Supply & Rising Cost of Homeownership

A testament to the submarket’s strong forward looking multi-housing fundamentals, the minimal supply pipeline is not sufficient to keep up with multi-housing demand which is further fueled by runaway home affordability. Today’s environment of rising mortgage costs paired with North Parks home values has created a renter by necessity environment as home ownership is anticipated to remain unattainable for many.



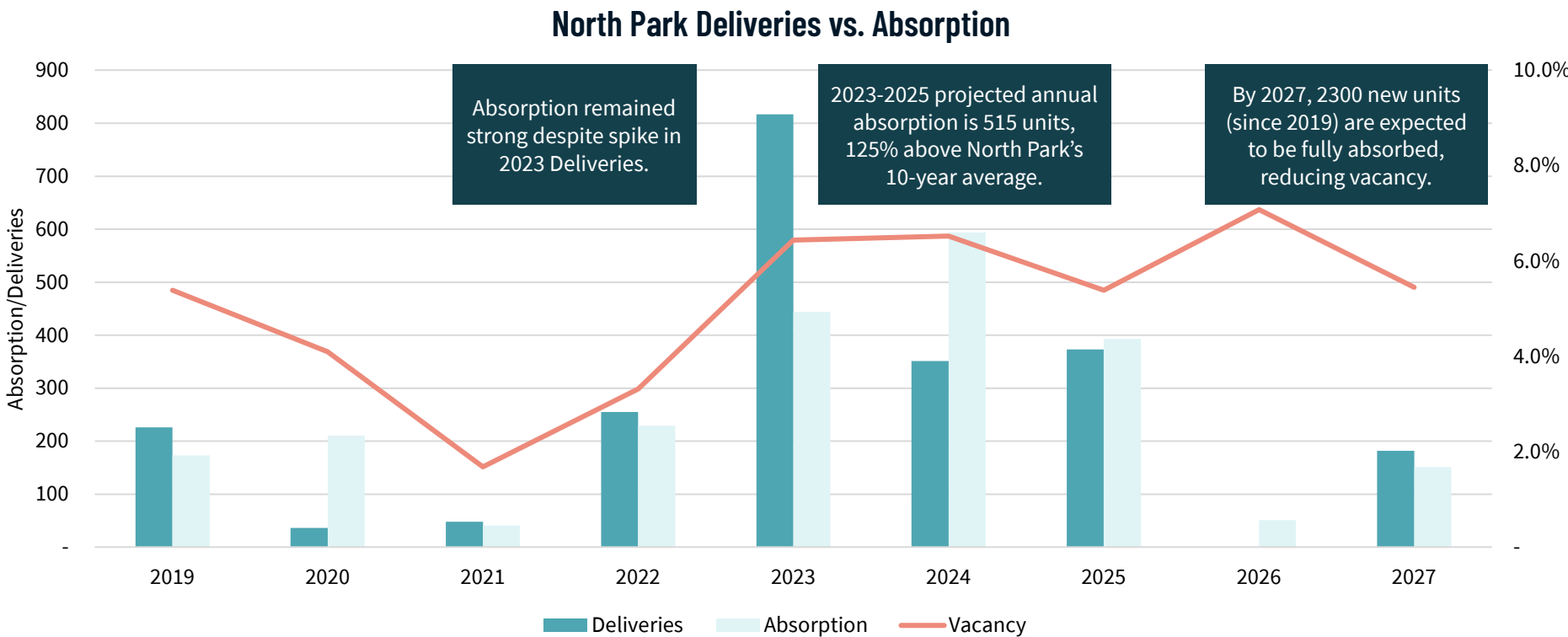
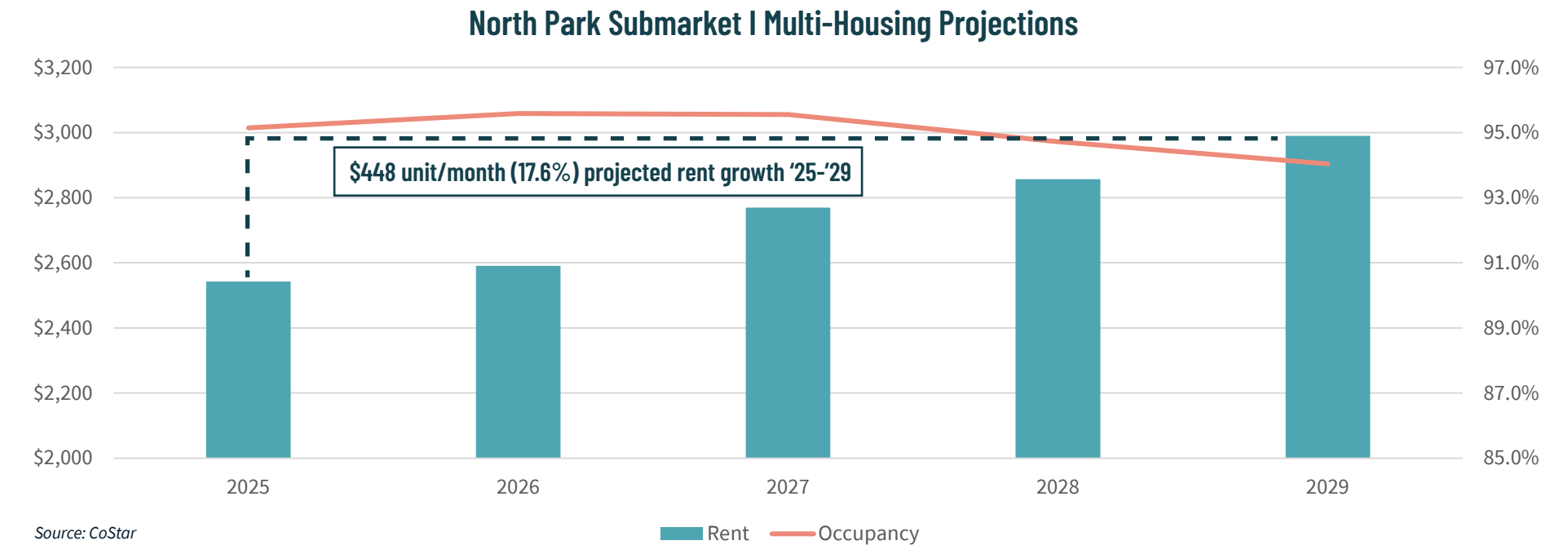
**±\$1.3M**  
Avg. Single Family Home Price (Within a 3-Mile Radius)

**±141%**  
**Homeownership Premium**

\$6,040/Mo  
Cost of Ownership

>

\$2,505/Mo  
Pro Forma Rent



# 2911 NORTH PARK SAN DIEGO ADAMS

## SoCal Institutional Investment Sales Advisors

### ALEX CANIGLIA

*Managing Director*

+1 858 342 5247

[alex.caniglia@jll.com](mailto:alex.caniglia@jll.com)

RE Lic. #01994543

### KIP MALO

*Managing Director*

+1 858 410 6340

[kip.malo@jll.com](mailto:kip.malo@jll.com)

RE Lic. #01807972

### BLAKE A. ROGERS

*Senior Managing Director*

+1 818 317 5183

[b.rogers@jll.com](mailto:b.rogers@jll.com)

RE Lic. #01866591

### KEVIN SHEEHAN

*Managing Director*

+1 585 469 5583

[k.sheehan@jll.com](mailto:k.sheehan@jll.com)

RE Lic. #02243195

## Financing Advisors

### PAT BURGER

*Managing Director*

+1 858 812 2347

[patrick.burger@jll.com](mailto:patrick.burger@jll.com)

Re Lic. #01820848

### BRAD VANSANT

*Director*

+1 858 812 2374

[brad.vansant@jll.com](mailto:brad.vansant@jll.com)

Re Lic. #02065107

## Analytical Support

### AUDREY SOUDERS

*Associate*

+1 949 930 7973

[audrey.souders@jll.com](mailto:audrey.souders@jll.com)

RE Lic. #02182631

### FORD ELDREDGE

*Analyst*

+1 858 886 9092

[ford.eldredge@jll.com](mailto:ford.eldredge@jll.com)

RE Lic. #02220702



### IRVINE

17877 Von Karman Ave

Suite 500

Irvine, CA 92614

+1 949 885 2900

### SAN DIEGO

8910 University Center Lane

Suite 100

San Diego, CA 92122

+1 858 410 1200

### LOS ANGELES

2029 Century Park E

30th Floor

Los Angeles, CA 90067

+1 310 595 3660

## About JLL

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