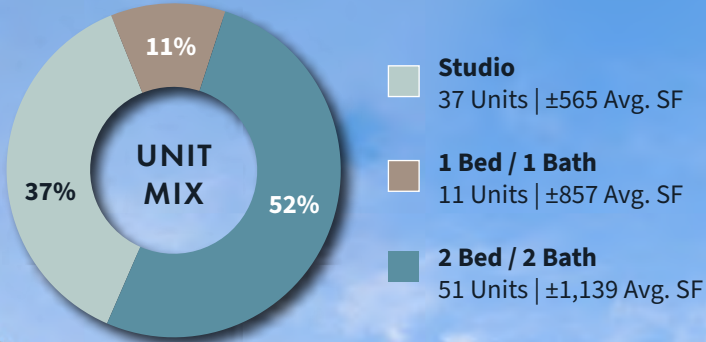


F11



Jones Lang LaSalle Americas, Inc.
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THE OFFERING

JLL, as exclusive advisor, is pleased to present for sale F11 (the “Property”) – a 99-unit, 100% market-rate multi-housing investment opportunity with durable operating history located in Downtown San Diego, California.

Completed in 2019 and rising seven stories at the crossroads of two of Downtown’s most vibrant neighborhoods – the Gaslamp Quarter and East Village – F11 delivers a best-in-class living experience in one of San Diego’s most sought-after submarkets. The Property is home to an affluent renter demographic earning upwards of \$230,000 on average, underscoring the enduring desirability of the location for accomplished young professionals. Thoughtfully designed studio, one-, and two-bedroom residences feature condo-quality finishes, floor-to-ceiling windows, chef-inspired kitchens with oversized quartz islands, and stainless steel appliance packages.

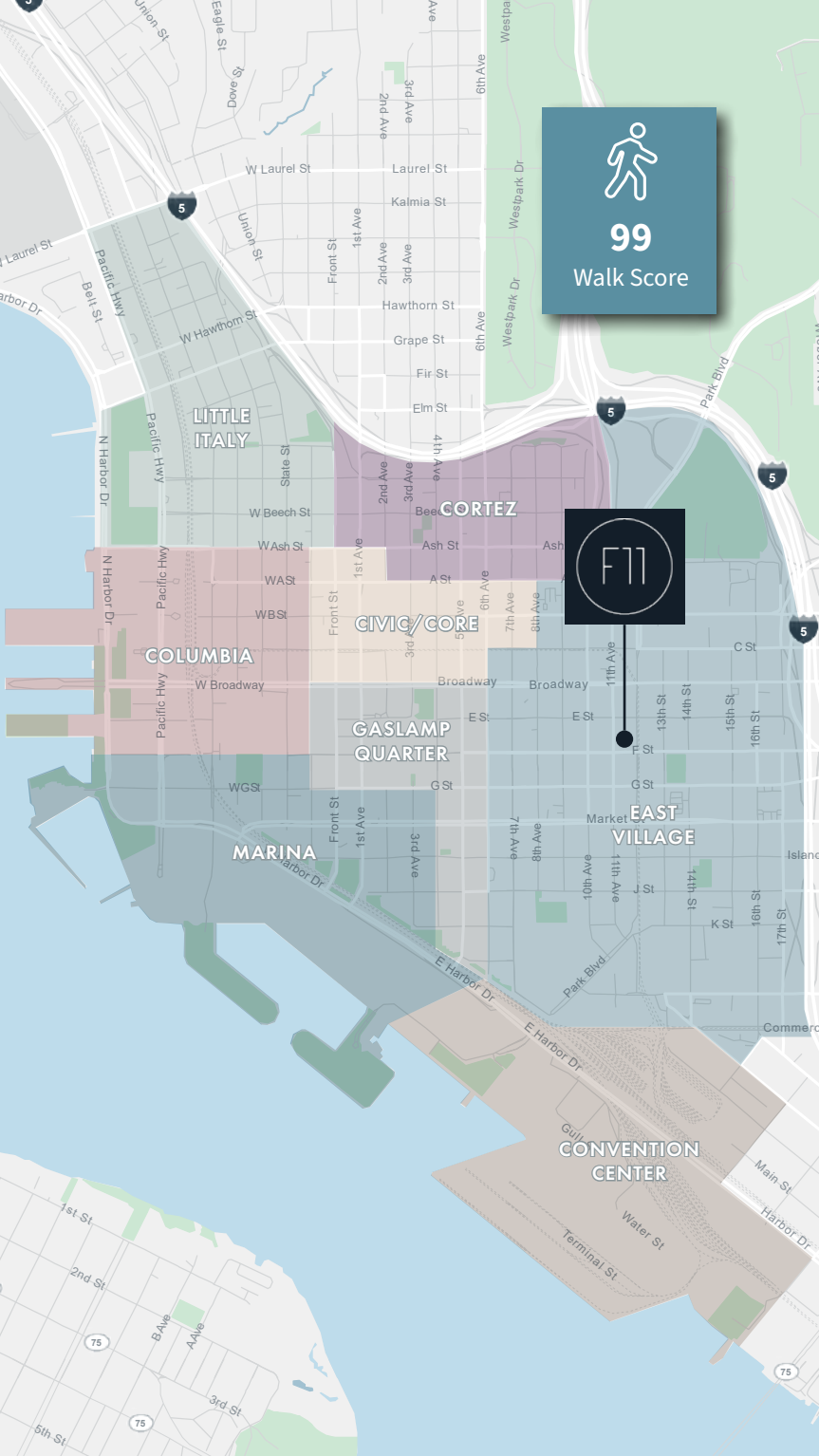
The Property’s rich and differentiated amenity set creates a resort-caliber lifestyle rarely found in the urban core. Residents enjoy a rooftop pool and spa framed by skyline views, a BBQ terrace and viewing deck built for entertaining, a 24-hour fitness center, an indoor arcade and bocce lounge, a serene zen garden, an outdoor yoga studio, and a dedicated pet run and pet spa. This curated collection of amenities drives outsized resident demand, exceptional retention, and premium rents.

F11’s location earns a 99 Walk Score, 82 Transit Score, and 87 Bike Score, placing residents steps from Downtown’s premier dining, nightlife, and entertainment, as well as the region’s top employers, Petco Park, and the waterfront. This unrivaled connectivity positions the Property to capture rent growth as East Village has zero new projects expected heading into 2030.

F11 represents an exceptional opportunity for an investor to acquire a modern, high-performing, stabilized multi-housing asset at a significant discount to replacement cost in one of Downtown’s most vibrant submarkets.

PROPERTY OVERVIEW

ADDRESS	1110 F St San Diego, CA 92101
VINTAGE	2019
# OF UNITS	99
MARKET RATE	100%
CURRENT OCCUPANCY	97%
BUILDING TYPE	7-Story Podium
ACREAGE	0.69 AC
DENSITY	143 DU/AC
AVERAGE RESIDENCE SIZE	±893 SF
TOTAL NET RENTABLE SF	±88,415 SF
RETAIL SQUARE FOOTAGE	±5,844 SF
RETAIL OCCUPANCY	52%
PARKING	109 Spots
PARKING RATIO	1.01
MARKET RENTS	\$3,071 \$3.44 PSF
AVG HH INCOME	\$234,500
PARCEL NUMBERS	534-334-03-00 534-334-04-00 534-334-05-00 534-334-06-00



LUXURY LIVING INSPIRED BY DOWNTOWN'S VIBRANT ENERGY

Designed by DesignARC and differentiated by its sophisticated industrial architecture, F11 offers urban living with complementary ground-floor retail, designer unit finishes, and state-of-the-art community amenities.



DYNAMIC GATHERING SPACES FOR SOCIAL LIVING AND ENTERTAINMENT

- West-Facing Community Terrace with Expansive Sunset and Downtown Views
- Indoor Arcade and Resident Lounge Designed for Entertainment and Social Connection
- Indoor Bocce Ball Offering Interactive Recreation and Casual Gathering Space
- Scenic BBQ and Dining Terrace for Entertaining and Connection



LUXURY & CONVENIENCE

- Concierge
- 24/7 Luxer Package Lockers
- Gated Pet Relief Area with Pet Wash
- Bicycle Storage
- Complimentary Wi-Fi
- Convenient Ground Floor Retail



CONDO-QUALITY RESIDENCES BUILT FOR URBAN LIVING

- Spacious Open-Concept Floor Plans with Floor-to-Ceiling Windows and Expansive City Views
- In-Home Washer and Dryer Included in Every Residence
- Oversized Private Balconies Designed for Indoor-Outdoor Living
- Generous Walk-In Closets Offering Ample Storage and Organization



RESORT-INSPIRED WELLNESS SPACES FOR EVERYDAY LIVING

- State-of-the-Art Fitness Center with Modern Cardio and Strength Training Equipment
- Resort-Style Pool and Sun Deck With Downtown Views Designed for Relaxation
- Tranquil Garden Courtyard with Fire Pit Lounge Areas for Evening Connection and Unwinding



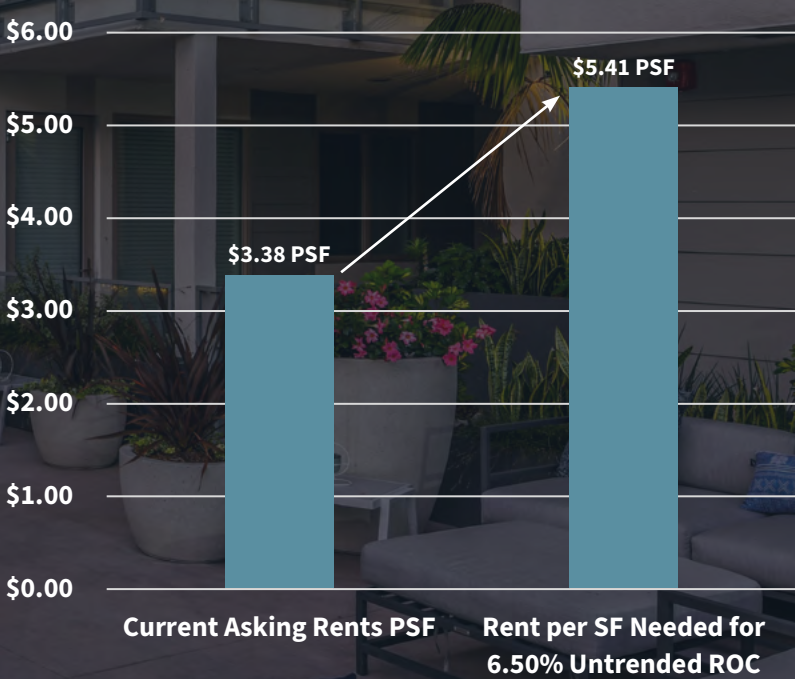
TRULY IRREPLACEABLE PRODUCT AVAILABLE AT A DISCOUNT TO REPLACEMENT COST

F11 offers an exceptional opportunity to acquire a cash flowing asset significantly below current replacement costs. For any competing project to achieve viable profit margins, market rental rates would need to rise by more than 55% from current levels – insulating F11 against future competitive supply.

ESTIMATED REPLACEMENT COST

	AMOUNT	PER UNIT	NSF
LAND COSTS (\$75K PER UNIT)	\$7,425,000	\$75,000	\$84
HARD COSTS (\$525/PSF)	\$46,417,875	\$468,867	\$525
SOFT COSTS (20% OF HARD COSTS)	\$9,283,575	\$93,773	\$105
EST. REPLACEMENT COST	\$63,126,450	\$637,641	\$714
DEVELOPER PROFIT (15% OF ALL COSTS)	\$9,468,968	\$95,646	\$107
NECESSARY SALE PRICE FOR PROFITABLE PROJECT	\$72,595,418	\$733,287	\$821

REPLACEMENT COST ANALYSIS



OVER 55% Rent growth needed to achieve a 6.50% untrended ROC (\$3.38 --> \$5.41 PSF)



RARE CLASS A BOUTIQUE ASSET
Stabilized, Scarce, and Below Replacement Cost
Only 9 new construction, non-high-rise assets have traded across all of Downtown San Diego in 10 years. F11 represents a rare opportunity to acquire a stabilized, high quality asset at an attractive basis and boutique scale.

AT THE CROSSROADS OF DOWNTOWN'S TWO MOST VIBRANT NEIGHBORHOODS

Positioned at the convergence of East Village and the Gaslamp Quarter — Downtown San Diego's two most vibrant urban neighborhoods — F11 offers residents immediate access to an unmatched social lifestyle. Together, the districts span nearly 150 blocks of revitalized streets lined with trendy cafes, craft breweries, rooftop bars, live music venues, and gourmet dining, creating an eclectic urban experience that defines modern downtown living and drives enduring resident demand.

GASLAMP QUARTER HEART & SOUL OF DOWNTOWN SAN DIEGO

16
City Blocks
Downtown's Largest Neighborhood

700
Businesses

±998K
SF of Retail

180
Restaurants

50
Bars

10
Nightclubs

EAST VILLAGE DOWNTOWN SAN DIEGO'S LARGEST NEIGHBORHOOD

130
City Blocks

700+
Businesses

±740K
SF of Retail

160
Restaurants

10+
Rooftop Bars

PETCO PARK (2 MIN FROM F11)

42K
Seat Baseball Stadium

#1
Stadium in MLB

OVER 3M
Visitors Annually

\$3.9B

The San Diego Padres sold this year for a record \$3.9 billion MLB franchise valuation

Grocery Stores

- 1 Smart & Final
- 2 Albertsons
- 3 Grocery Outlet
- 4 Ralphs
- 5 Krisp Beverages + Natural Foods

Restaurants

- 1 Dobson's Bar
- 2 Asti Ristorante
- 3 Cocina 35
- 4 Animae
- 5 Seneca Trattoria

RaDD

A DISTRICT BY IQHQ

±1.4 Miles Away
Located on San Diego's dynamic waterfront, RaDD—the largest office development delivered in the USA this year—offers 1.7 million square feet of premium bayfront lab, office, and retail space with five acres of green space, upscale amenities, and event venues, all minutes from the airport and transit hub.

SEAPORT VILLAGE

±1.2 Miles Away
Seaport Village delivers an exceptional San Diego waterfront experience with over 50 specialty shops and restaurants alongside stunning bay views in a prime downtown location.

The Rady Shell at Jacobs Park San Diego Symphony

±1.7 Miles Away
10,000 Seat Performing Arts Venue



Waterfront Park

±1.9 Miles Away
Located on San Diego's bayfront, Waterfront Park features 12 acres of recreational space with fountains, lawns, and play areas—offering panoramic harbor views along the waterfront promenade.

CIVIC CENTER

±1.2 Miles Away
Downtown's civic and cultural hub, anchored by City Hall, Civic Center Plaza, and the Civic Theatre.

MANCHESTER PACIFIC GATEWAY (Coming in 2028)

±1.3 Miles Away
Waterfront Hotel development featuring 1,035 rooms, a 1.9-acre plaza with retail, dining, entertainment, public parking, and bayfront views.

SAN DIEGO convention center

±1.1 Miles Away
2.6M SF waterfront convention and events destination drawing global conferences and year-round visitor traffic.

Park West

GASLAMP QUARTER

Located in downtown San Diego, the historic Gaslamp Quarter offers 16 blocks of Victorian architecture with 100+ dining and nightlife venues—downtown's premier entertainment district blending historic charm with vibrant urban energy

UC SAN DIEGO PARK & MARKET

±66,000 SF social and intellectual hub, conveniently connected to UC San Diego's main campus via the Blue Trolley line through the Park & Market Station, a ±12-minute walk from Atrium.

Cortez Hill

Core-Columbia

BROADWAY

Horton Plaza

Gaslamp Quarter

Balboa Theatre

±0.8 Miles Away
Iconic 1924 historic theater with ~1,300 seats and year-round live performances.

Petco Park

±0.9 Miles Away
42k Seat Baseball Stadium #1 Stadium in MLB

Stadium Advantage

Assets near sports stadiums see a **±12.6% rent** and **±4.3% occupancy premium** over the competition. **±5-minute walk from Shift.**

San Diego City College

±19,000 Students

Balboa Park



Balboa Park

#10 Most Visited Site in US

New School of Architecture & Design

Undergraduate & graduate degrees in architecture and construction management programs

EAST VILLAGE GREEN COMING SOON

- Largest downtown park
- Expected to deliver end of 2025
- \$80M project
- Two story community center, central lawn, playground and water features, off-leash park

San Diego Central Library

±0.6 Miles Away
The Central Library offers 366,000 SF of striking architecture with its iconic dome, extensive collections, technology centers, art gallery, and event spaces.

Barrio Logan

Logan Heights

MAP © 2026 CARTIFACT
DATA © GSN CONTRIBUTORS

99
Walk Score

82
Transit Score

87
Bike Score

Golden Hill

AT THE CENTER OF IT ALL

F11 is steps away from the core employment hub of San Diego and over **110,000** high-paying jobs.

**16.6M SF**
Office Inventory

**±110K**
Jobs

**#1**
Highest Job Density per Acre
in San Diego (53.0 Jobs/Acre)

**4.4M SF**
Retail Space

Source: CoStar

KEY EMPLOYERS IN DOWNTOWN SAN DIEGO













DOWNTOWN'S NEXT EMPLOYMENT WAVE IS ALREADY UNDERWAY

1 RADD - The Largest Employment Catalyst Downtown San Diego Has Seen This Cycle (±1 Mile Away)

A \$2.0B life science campus is activating 1.4 miles from F11. As RaDD's 1.7M sq ft absorbs, it will deliver a concentrated surge of high-income employment to Downtown San Diego's core.

\$2.0B life science campus investment by IQHQ

1.7M SF of lab and office at full build-out

6,000+ estimated net new jobs projected for DTSD upon full lease-up

2 SAN DIEGO CONVENTION CENTER EXPANSION (±1 Mile Away)

San Diego's Convention Center — 0.8 miles from — is undergoing a multi-million-dollar expansion, reinforcing its position as one of the West Coast's premier event venues and sustaining the year-round visitor spending that drives demand for downtown living.

Expansion			
406,000 SF of new leasable space	225,000 SF exhibit hall	101,000 SF meeting rooms	80,000 SF ballrooms

3 SAN DIEGO INTERNATIONAL AIRPORT - New Terminal 1 (±4 Miles Away)

San Diego's \$3.8B New Terminal 1 is one of the largest infrastructure investments in the city's history. For downtown residents, it means a dramatically improved gateway to the region, reinforcing San Diego's competitiveness as a destination for business and talent.

\$3.8B total infrastructure investment

1.16M SF new terminal footprint, nearly 3x the facility it replaced

25,300 jobs created paying \$2B in wages upon full completion

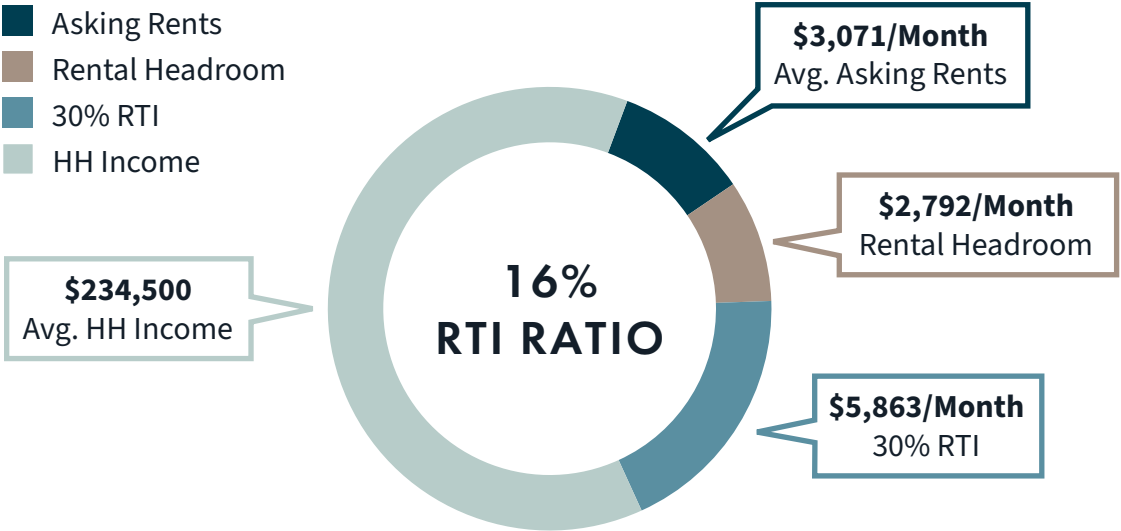
\$4.5B+ estimated economic impact for San Diego's regional economy

DOWNTOWN SAN DIEGO'S AFFLUENT DEMOGRAPHICS SUPPORT SUSTAINABLE GROWTH



F11 rents currently sit at a 16% rent-to-income ratio and could increase by approximately 91% while still remaining within a healthy 30% RTI threshold. With occupancy consistently in the high 90s, the property exhibits strong fundamentals that support continued pricing power.

F11 AFFLUENT DEMOGRAPHICS SUPPORT UPSIDE



SAN DIEGO AFFORDABILITY BURDEN - RENTERS BY NECESSITY

9TH largest renter discount to homeownership nationally at 54.9%

Since 2020, ownership costs growing 3x faster than rents

Durable pool of **high-income long-term renters** locked out of ownership

NOTABLE EMPLOYERS



PRICED OUT OF PARADISE: THE DOWNTOWN SAN DIEGO HOMEOWNERSHIP REALITY

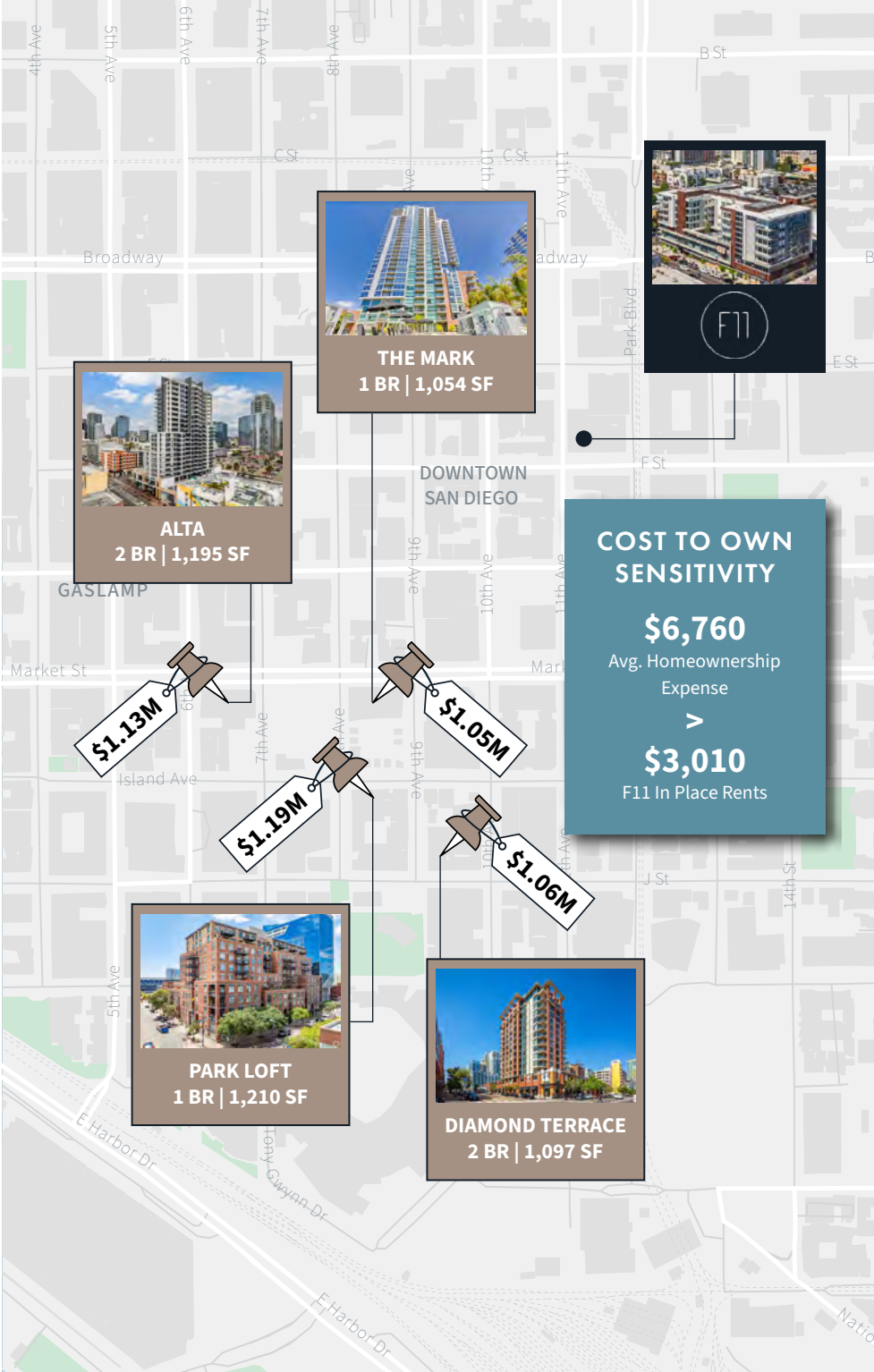


A comparable **\$820K** condo is **\$3,750/MONTH** more expensive than renting at F11

HOMEOWNERSHIP PREMIUM SUMMARY

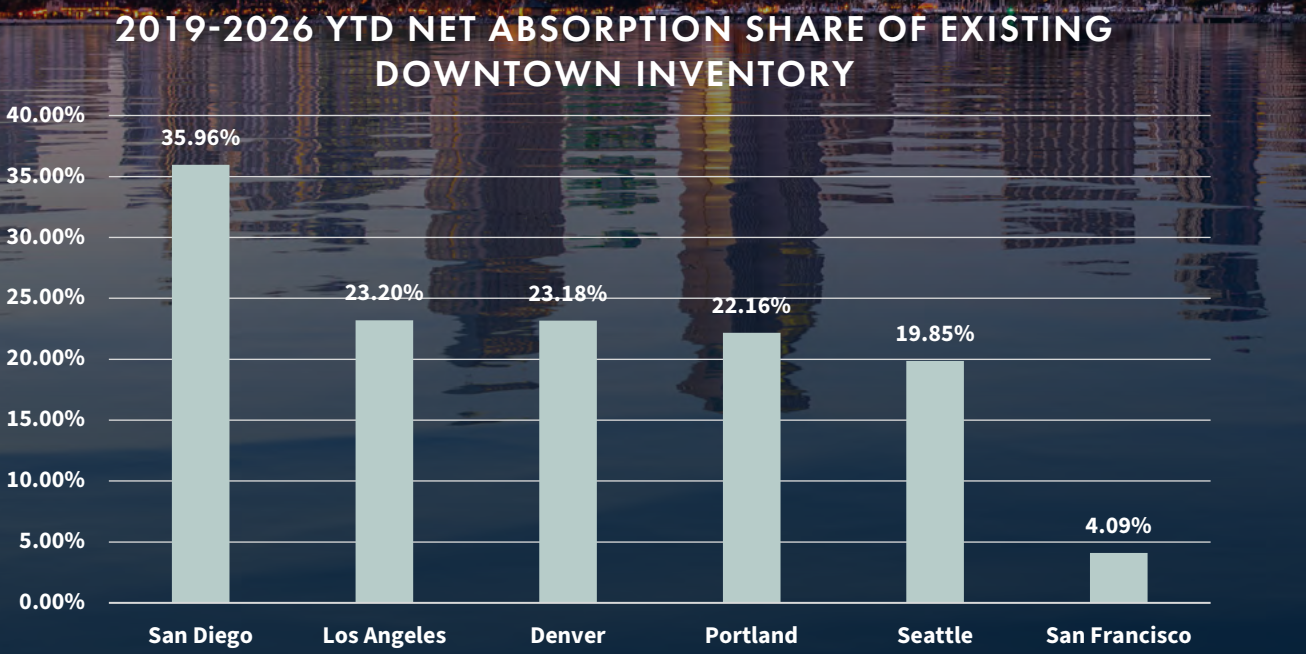
55% DISCOUNT TO HOMEOWNERSHIP	
AVERAGE CONDOMINIUM SALES PRICE (1)	±\$820,000
MORTGAGE TYPE	30-Yr Fixed
CURRENT APR (2)	6.78%
DOWN (%)	20%
DOWN (\$)	\$164,000
MONTHLY MORTGAGE PAYMENT	\$4,635
TAXES 1.2%	\$820
HOMEOWNER'S INSURANCE	\$100
REPAIRS AND MAINTENANCE	\$500
HOA DUES	\$705
TOTAL MONTHLY EXPENSE	\$6,760
F11 IN PLACE RENTS	\$3,010
DISCOUNT TO HOME OWNERSHIP	55%

(1) Redfin, Aug 2026, Past 2 yrs, 4 Block Radius
(2) Wells Fargo, Aug 2026



SUPPLY CLIFF AHEAD: A SHRINKING PIPELINE DRIVES DOWNTOWN SAN DIEGO'S NEXT GROWTH CYCLE

Downtown San Diego has emerged as the leading demand market among major West Coast downtown coastal apartment markets, absorbing ~36% of its current inventory since 2019 while posting positive net absorption every year through the pandemic and recent supply wave. With demand remaining durable and the development pipeline evaporating, fundamentals are positioned to tighten further leading to long term rent growth.



~**36%** cumulative net absorption since 2019 - highest among major West Coast coastal markets

Nearly **2x** Los Angeles and Seattle absorption levels, ~**9x** San Francisco

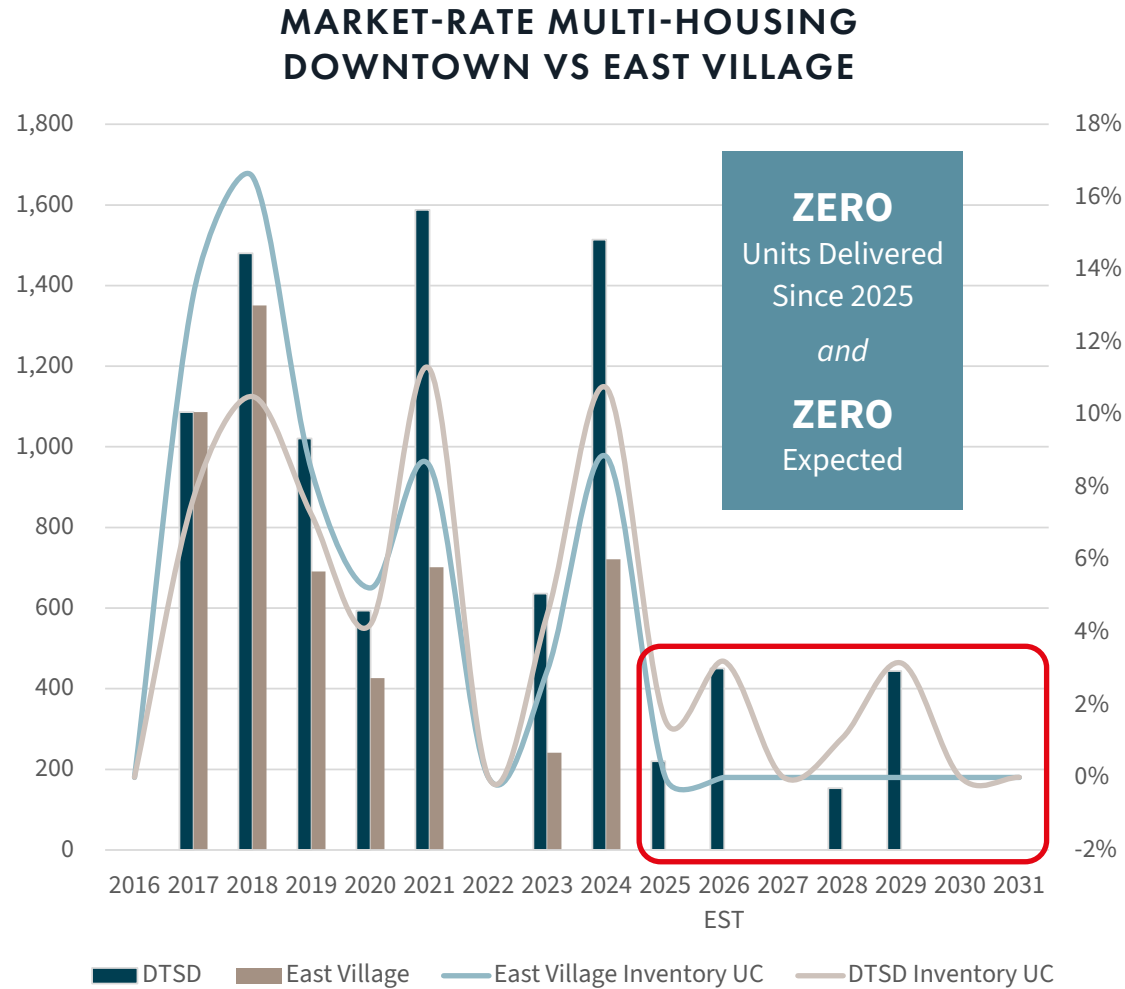
~**6,330** net units absorbed against ~**17,600** existing units

Positive net absorption in every year from 2019-2026 YTD

1 of only 3 peer markets with no negative absorption years

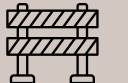
POSITIVE FORWARD-LOOKING FUNDAMENTALS: IMPENDING SUPPLY CLIFF DRIVES DEMAND

Downtown San Diego's multifamily pipeline is projected to decline to just 1.8% of inventory by 2027 - approximately 21% below the long-term average of ±23% — positioning the submarket for stabilization and future rent growth driven by limited new supply. Between now and 2031, only one additional project totaling 259 units is expected to deliver in East Village. As a workforce housing development featuring micro-units, the project is not anticipated to directly compete with the subject property.



 High-density construction costs will drive supply shortage and rent growth

EAST VILLAGE

-  **0** Under Construction
-  **0%** % Inventory UC
-  **0** 2026 Deliveries
-  **0** New Construction Starts Expected



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