



HILLCREST DEVELOPMENT

**1065
University
Avenue**

San Diego, CA

FOR SALE



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DISCLAIMER NOTICE

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All property showings are by appointment only. Please contact your QFC Real Estate agent for more details.

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QFC
REAL ESTATE

01

EXECUTIVE SUMMARY



1065 University Avenue, San Diego, CA 92103

INVESTMENT OVERVIEW

The subject property is located on the corner of University Avenue & Vermont Street in the urban neighborhood of Hillcrest, one of San Diego's focal points for new developments and a top performing apartment rental market.

The parcels totals approximately 10,454 square feet and falls under the Tier 2 of the recently adopted Complete Communities Housing Solutions Zoning, which permits an increased FAR allowance of 8.0, the second highest in the entire county. The underlying zoning is CC-3-8, which allows one dwelling unit for each 600 square feet of lot area, a minimum FAR of 1.5, and a FAR mixed of 2.5.

Located at 1605 University Avenue, San Diego, CA 92103, the site currently consists of a retail property. Surrounded by new apartment

developments such as Eitol Luxury Loft Towers across the street, local shops and bars along University Ave, and shopping centers such as The Hub, a 149,212 SF grocery-anchored center by Ralphs and Trader Joe's all within walking distance and UC San Diego's Hillcrest Campus a 60 acre, 250,000 SF hospital revitalization project.

The Hillcrest multifamily market has a vacancy of 2.9% [CoStar Analytics] with rents ranging from \$2,095 - \$4,695 per month for Studios to 2BR units. Just north of downtown San Diego and Balboa Park, this area is one of San Diego's most populated neighborhoods, close to major public transportation, and quick access to all parts of San Diego with its proximity to State Route 163, Interstate 5, and Interstate 8.



Favorable demographic profile



Ideal San Diego location



High density zoning



Top performing apartment market



PROPERTY OVERVIEW

Address	1065 University Avenue San Diego, CA 92103
APNs	452-156-13
Asking Price	\$5,200,000
Total Land Area	10,454 SF
Price PSF of Land	\$497
Zoning	CC-3-8
Base FAR	1.5 / 2.5
Density	1du / 600 SF
Complete Communities	Tier 2 (Far 8.0)
Current Use	Retail
Ownership	Fee Simple

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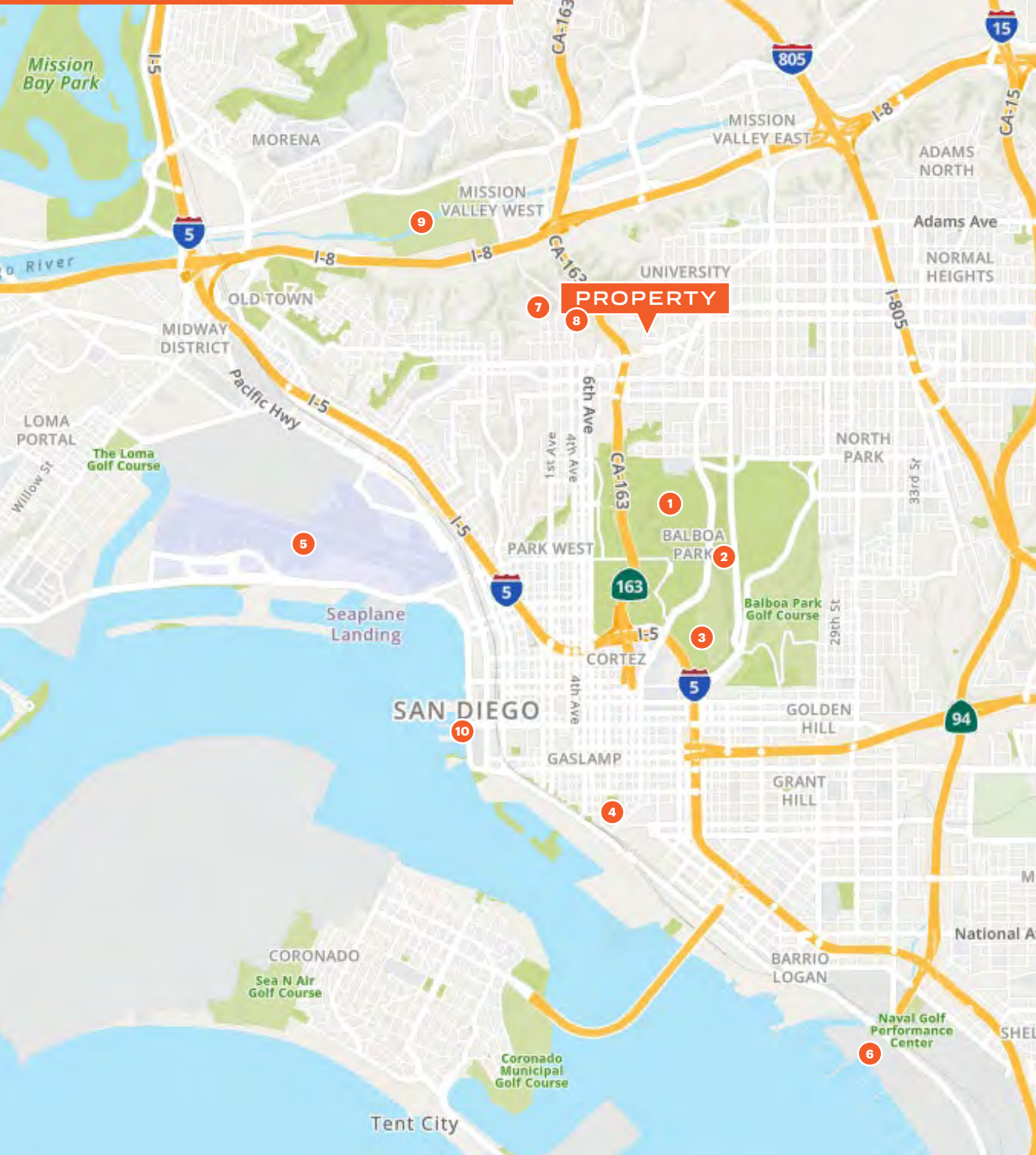








MARKET OVERVIEW



- 1 SAN DIEGO ZOO**
2920 Zoo Drive
- 2 BALBOA PARK**
1889 Zoo Place
- 3 NAVAL MEDICAL CENTER**
34800 Bob Wilson Drive
- 4 PETCO PARK**
100 Park Boulevard
- 5 SAN DIEGO INTERNATIONAL AIRPORT**
3225 Harbor Drive
- 6 NAVAL BASE SAN DIEGO**
3455 Senn Street
- 7 UC SAN DIEGO MEDICAL CENTER**
200 W. Arbor Drive
- 8 SCRIPPS MERCY HOSPITAL SAN DIEGO**
4077 Fifth Avenue
- 9 RIVERWALK GOLF CLUB**
1150 Fashion Valley Road
- 10 USS MIDWAY MUSEUM**
9500 Gilman Drive



02

MARKET OVERVIEW

Hillcrest

Located only a few miles north of San Diego's bustling downtown, the vibrant uptown neighborhood of Hillcrest stands as San Diego's vibrant central hub, offering an array of bars, restaurants, coffee houses, boutiques and unique shops.

Lauded for its welcoming vibe and pedestrian-friendly streets and sidewalk patios, the area's east end is marked by a towering rainbow Pride flag just off Hillcrest's main thoroughfare of University Avenue, at the corner of Normal Street. The landmark serves as the starting point for San Diego LGBTQ+ Pride's annual mile-long parade held each July.

Spanning a dozen blocks west along University Avenue is a colorful mix of ethnically diverse restaurants, nightclubs and acclaimed wine bars. You'll also discover home decor shops, distinctive boutiques, the Uptown District shopping plaza and local brewery, Hillcrest Brewing Company. This lively stretch also hosts one of the largest farmers markets in San Diego from 9AM – 2PM on Sunday. A great place to shop for local produce, arts and crafts, the market also offers a wide range of gourmet stalls with hot and cold cuisine.

University Avenue leads into the neighborhood's "village" area designated by the historic, neon "Hillcrest" sign. On intersecting Fifth Avenue, you'll find a concentration of new and established restaurants, as well as a few dessert-centric eateries. Thrown into the mix are vintage clothing shops, book outlets and the multiplex Landmark Cinemas for taking in independent and foreign films.

Just south of Hillcrest sits Balboa Park, the largest urban cultural park in North America and a hub for recreation, arts and culture, and community gatherings. The park is home to 16 museums and performing arts venues, ornate Spanish- Renaissance architecture, 1,200 acres of beautiful gardens and the world-famous San Diego Zoo.



One of San Diego's fastest growing neighborhoods



Colorful mix of ethnically diverse restaurants, nightclubs and wine bars



Welcoming vibe and pedestrian friendly streets



34,156 POPULATION



64.30% BACHELORS DEGREE OR HIGHER



\$856,622 AVERAGE HOME VALUE



\$126,519 AVERAGE HHI



40 MEDIAN AGE



10% POPULATION GROWTH

1065 University Avenue, San Diego, CA 92103

03

COMPETITIVE SET

SALE COMPARABLES



1
3200 4th Avenue
San Diego, CA 92103

Land Area	20,100 SF
Sale Price	\$9,000,000
Price/SF	\$447.76
Sale Date	2/2022



2
3715-3795 6th Avenue
San Diego, CA 92103

Land Area	61,881 SF
Sale Price	\$29,000,000
Price/SF	\$468.64
Sale Date	2/2022



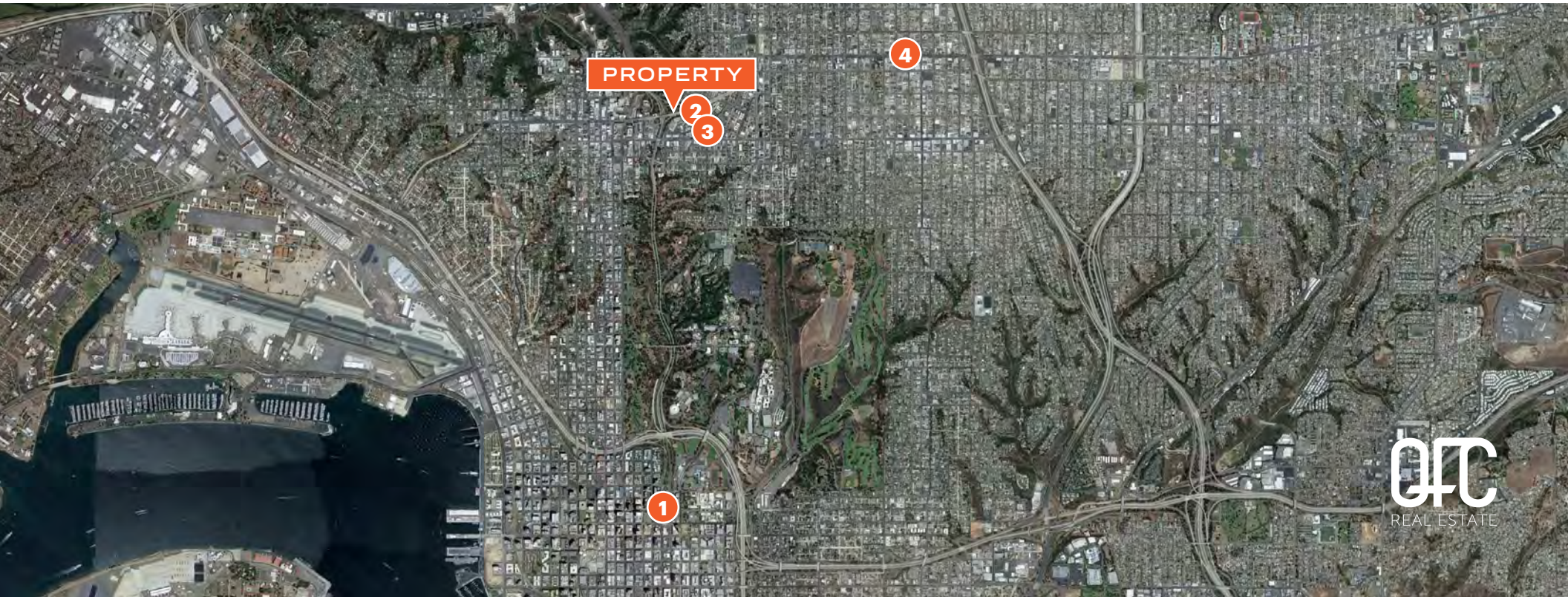
3
770 Washington Street
San Diego, CA 92103

Land Area	47,044 SF
Sale Price	\$20,500,000
Price/SF	\$435.75
Sale Date	9/2021



4
1243 & 1251 University Ave.
San Diego, CA 92103

Land Area	10,506 SF
Sale Price	\$4,550,000
Price/SF	\$433.08
Sale Date	In Escrow





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