

3910 CENTRE STREET

Hillcrest, San Diego, CA

DEVELOPMENT OPPORTUNITY

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WILLIS ALLEN
REAL ESTATE



3910 CENTRE STREET

Proposed Price:	\$1.8 to \$2.0 million
Address	3910 Centre Street, San Diego, CA 92103
Neighborhood:	Hillcrest
Lot size:	7,175 square feet
Walk Score:	86 "very walkable; most errands can be accomplished on foot"
Existing Structures:	Single family house, detached garage and a fenced yard
Zoning:	CC 3-8 ("Community Commercial")
Density:	Currently 1 Unit Per 600 SF of Land
Density Calculation:	$7,175\text{sqft} \div 600\text{sqft} = 11.95$ units (rounds to 12) 12 base units times 50% density bonus = 18 units 16 market rate units and 2 affordable
Commercial Zoning:	<p>The commercial zoning allows visitor accommodation suites (also know as SRO's), which means additional commercial suites can be built on site and are only limited by FAR. These are completely legal units and can be rented as apartments or as office suites or even as short term rentals. The commercial suites are allowed to have all the same finishes as an apartment including full kitchens, bathrooms and washer/dryers.</p> <p>The proposed project design incorporates 24 visitor accommodation suites making this a 42 unit project.</p>
Historic:	The property has been formally cleared of historic by the City of San Diego Development Services

Located only a few miles north of San Diego's bustling downtown core, the vibrant uptown neighborhood of Hillcrest stands as San Diego's LGBT central hub, offering visitors a plethora of bars, restaurants, coffee houses, boutiques and unique thrift stores.

Along University Avenue is a colorful mix of ethnically diverse restaurants, nightclubs and acclaimed wine bars. The stretch is also home to furniture stores, distinctive boutiques and the Uptown District shopping plaza.

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

Hillcrest (92103) has some of the highest price per foot sales comps (SFR) in San Diego County. 92103 also has some of the most expensive apartment rentals in the county. Newer project in the area boast apartment rents in excess of \$3.00 per foot. Hillcrest is one of San Diego's most urban and mature neighborhoods with no vacant land for new development. All future projects will be a redevelopment of existing properties.

The primary thoroughfares are University Ave. and Washington Street (east-west), along with Robinson Avenue; and Sixth, Fifth, and Fourth avenues (north-south), as well as Park Boulevard on the east end. The Fifth Avenue stretch between Robinson and Washington is considered the heart of Hillcrest.

The neighborhood is roughly bordered by Park Ave. on the east, First Ave. on the west, Washington Street on the north and Pennsylvania Ave. on the south. But that's only for the sake of definition, because the neighborhood blends into surrounding neighborhoods of Mission Hills to the west, University Heights to the east, and Banker's Hill to the south.



PROPOSED DEVELOPMENT SUMMARY

	SRO	1 BED (R)	2 BED(R)	TOTAL (R)	FAR (sf.)
LEVEL 1	-	-	-	-	5428
LEVEL 2	6	2	-	8	5718
LEVEL 3	6	2	-	8	5404
LEVEL 4	6	2	-	8	5404
LEVEL 5	6	2	-	8	5404
LEVEL 6	-	8	-	8	5404
LEVEL 7	-	-	2	2	3911
-	24	16	2	42	36,673 (5.24)

PARKING REQUIREMENT

RESIDENTIAL PARKING REQUIRED = 0.5 SPACES per BEDROOM = 20 (bedrooms) x 0.5 = 10 SPACES

COMMERCIAL PARKING REQUIRED FOR ALLEY ACCESS = 1 SPACE per 10 feet OF ALLEY FRONTAGE, MINUS ONE SPACE = 50 feet + 10 feet = 5 -1 = 4 SPACES
(per SDMC Chapter 14 §142.0540 "Exceptions to Parking Regulations for Nonresidential Uses" Table 142-05H)

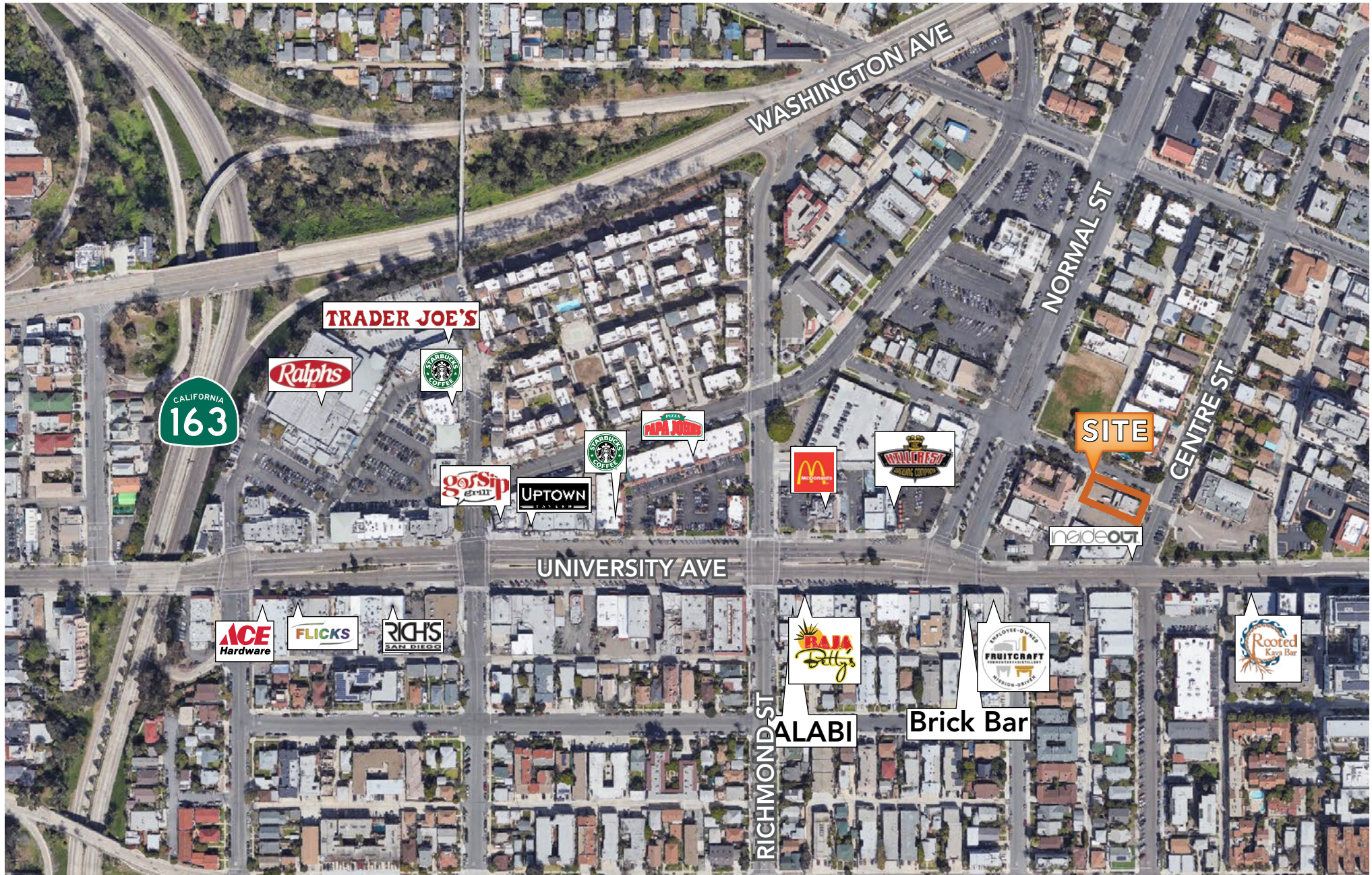
TOTAL PARKING REQUIRED = 14
PARKING PROVIDED = 16

Disclaimer: Buyer to verify all with City of San Diego Development Services

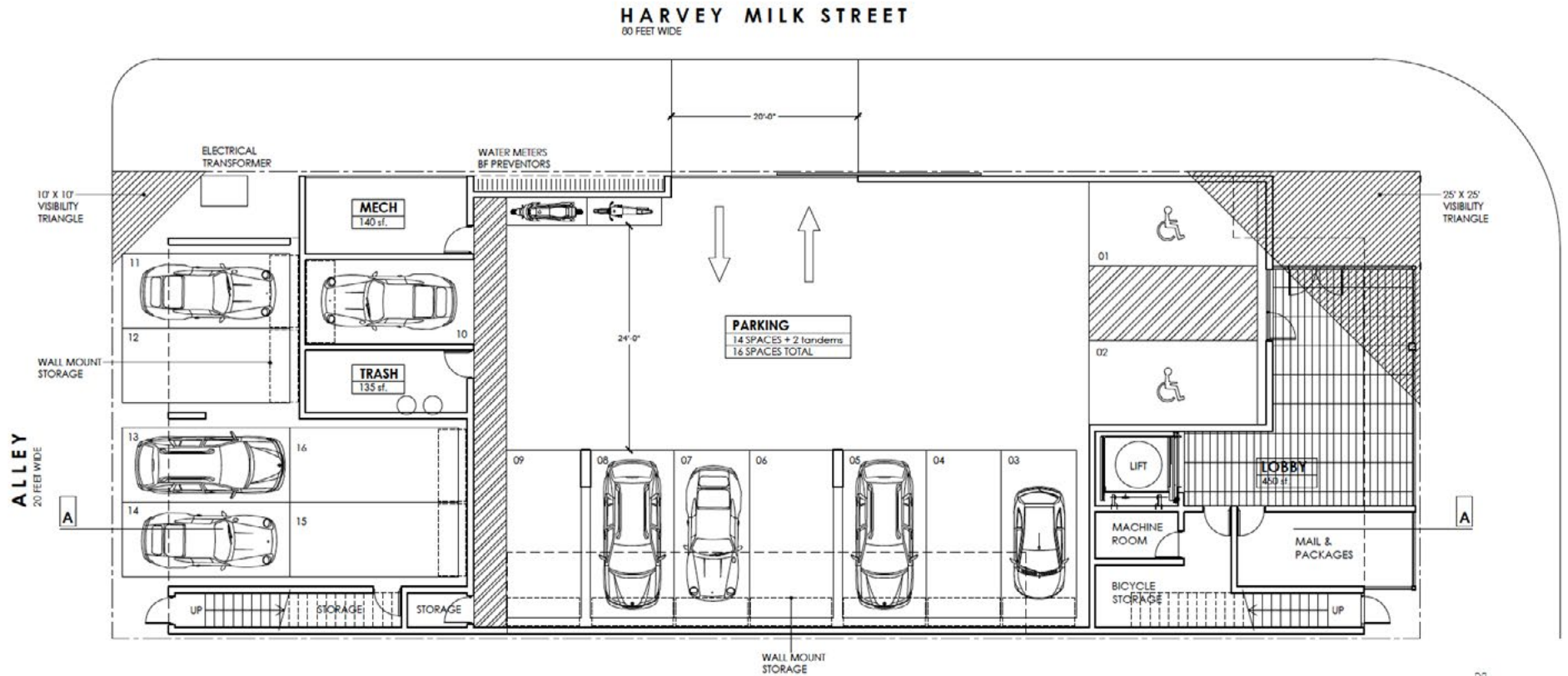
INCENTIVES:

1. INCREASE ALLOWABLE FAR per TABLE 151.0530 FROM BASE FAR of 2.0 + BONUS RESIDENTIAL FAR of 2.5 TO 5.35
2. REDUCE VISIBILITY AREA per 113.0273(a) TO ALLOW FOR BUILDING ENCROACHMENT INTO STREET CORNER VISIBILITY AREA.
3. REMOVE OFF-SETTING PLANE REQUIREMENTS PER 131.0554(a) and TABLE 131-05F.
4. REMOVE REQUIREMENT FOR PROHIBIT OF RESIDENTIAL USE & RESIDENTIAL PARKING ON THE GROUND FLOOR IN THE FRONT 30'-FEET OF THE LOT per 131.0540(c)(1)
5. incentive to be confirmed.

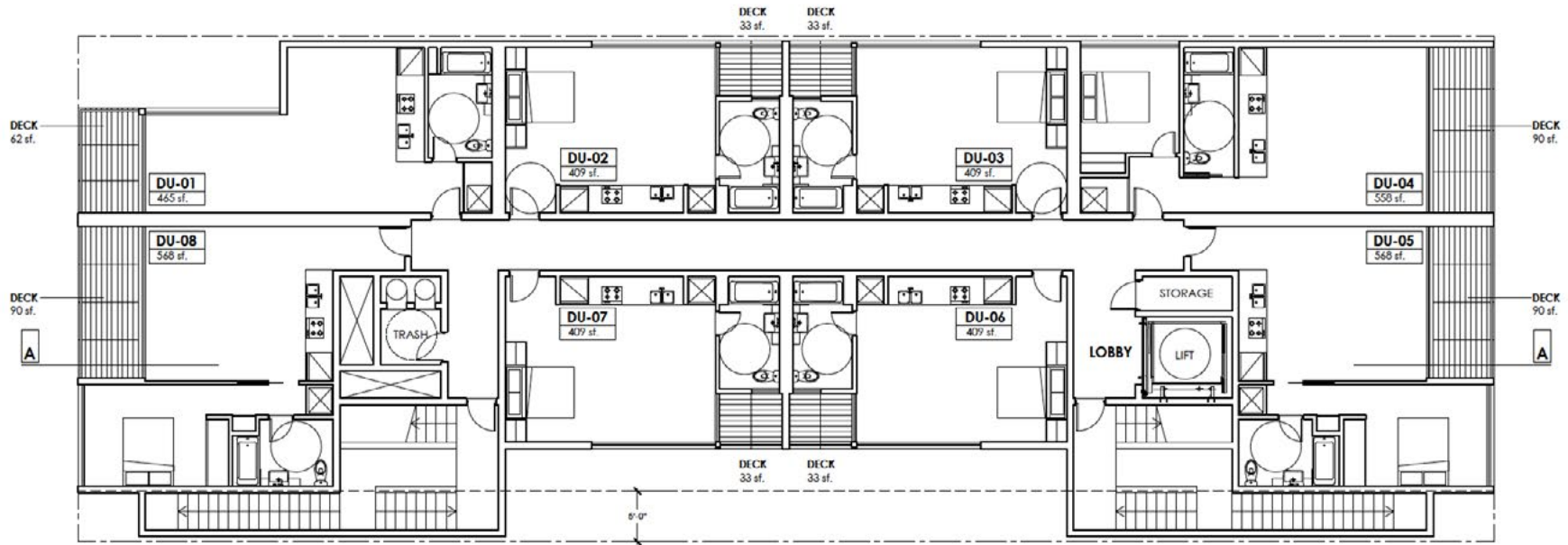
LOCATION



SITE PLAN LEVEL 1



SITE PLAN LEVEL 2



LEVEL 2

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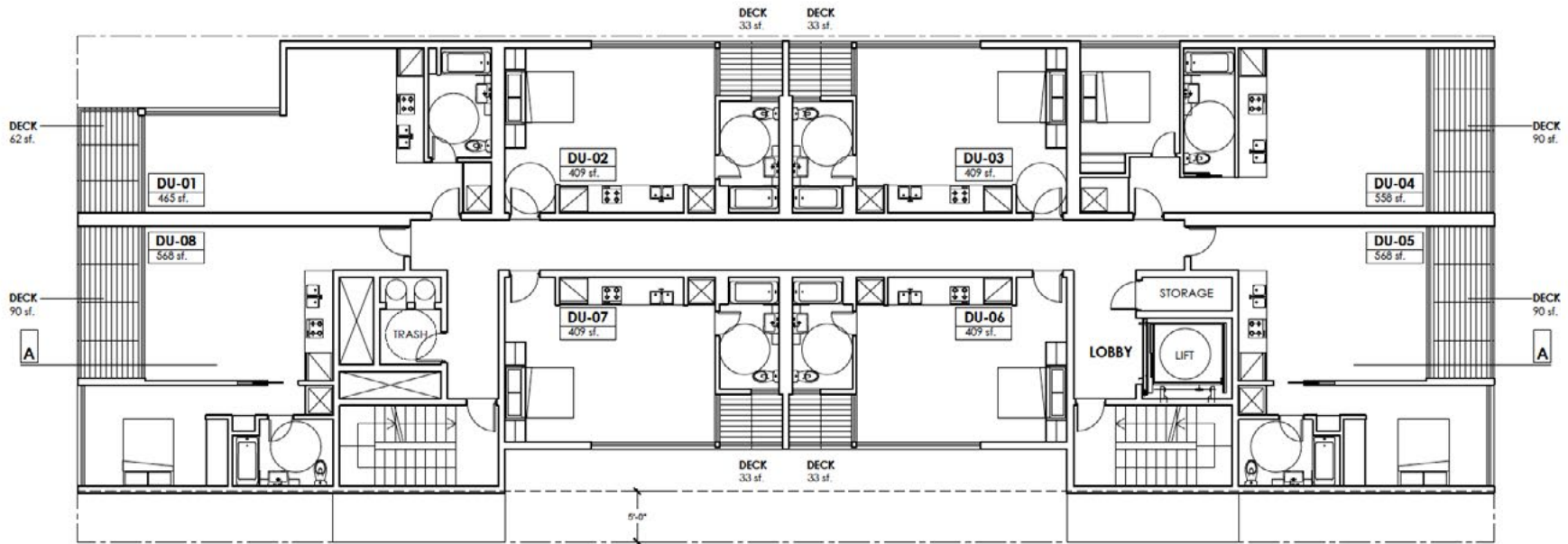
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SITE PLAN LEVELS 3-6



LEVELS 3 - 6

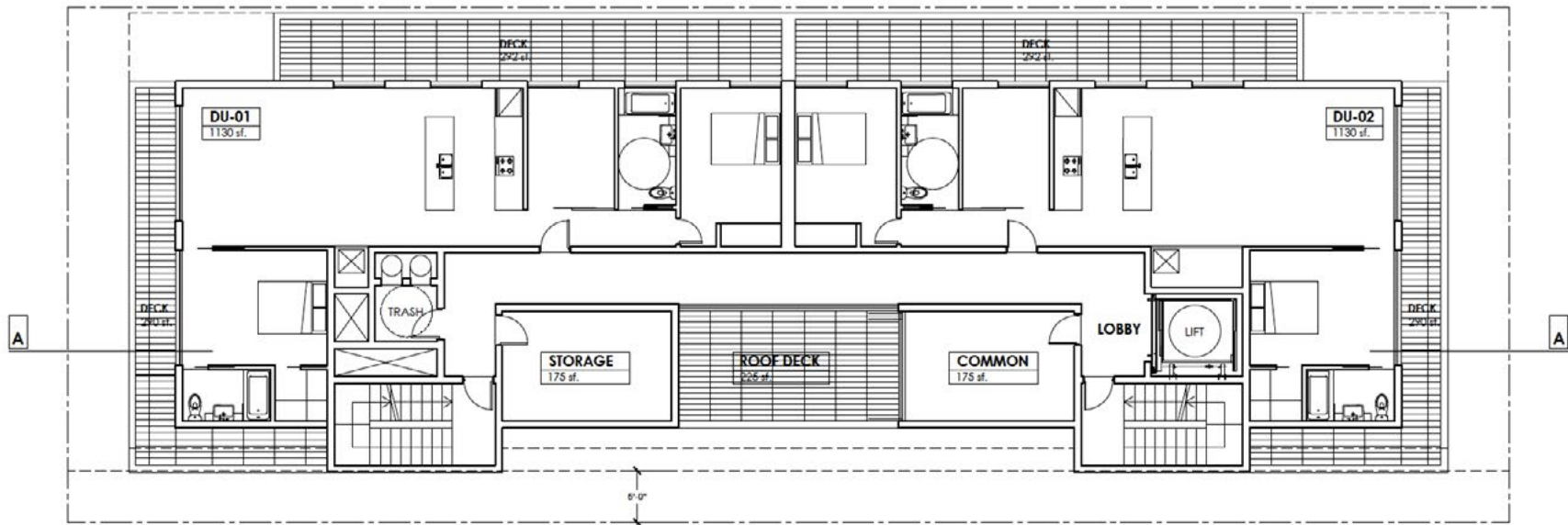
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SITE PLAN LEVEL 7



LEVEL 7

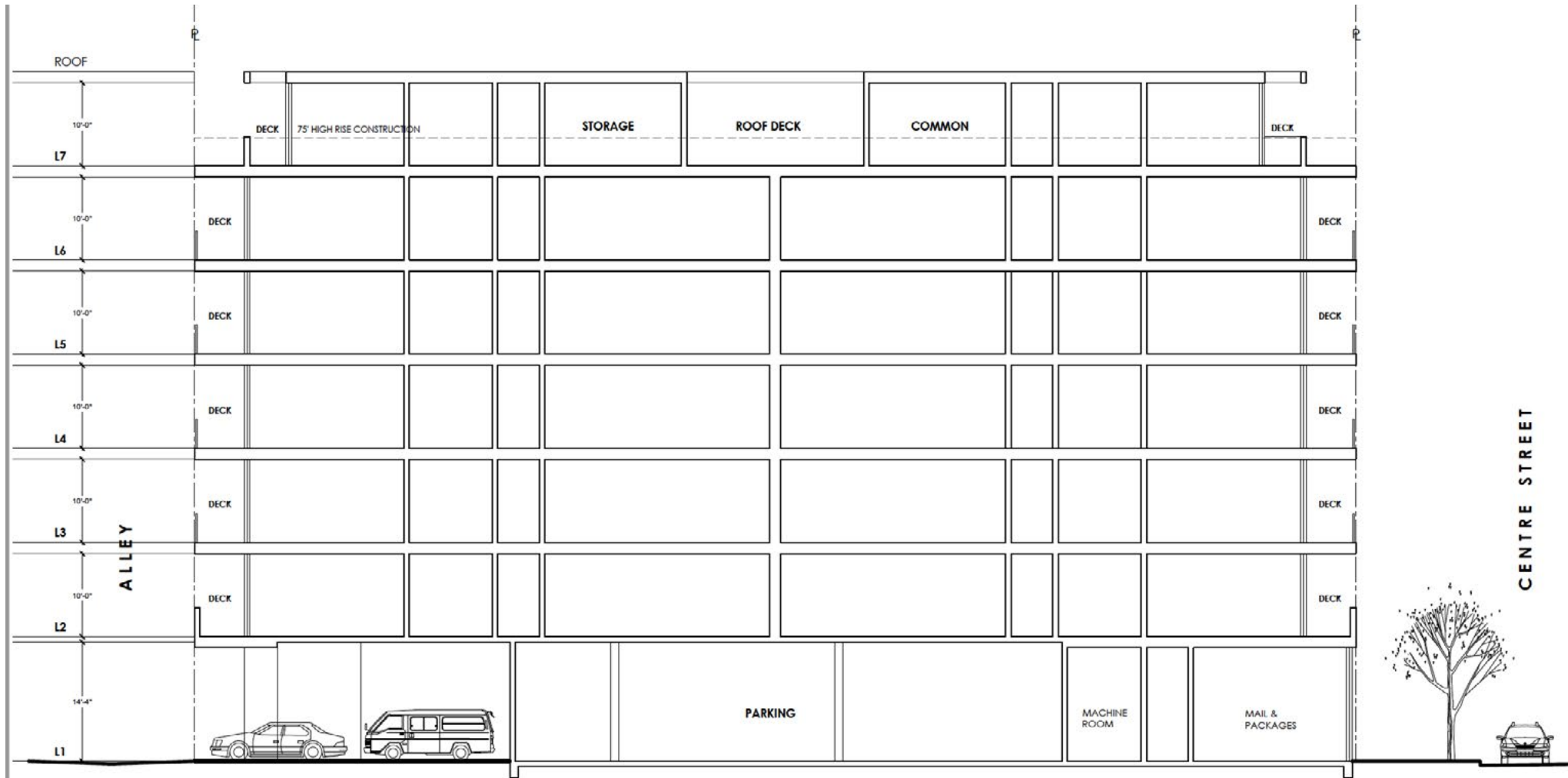
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ELEVATION



SECTION A

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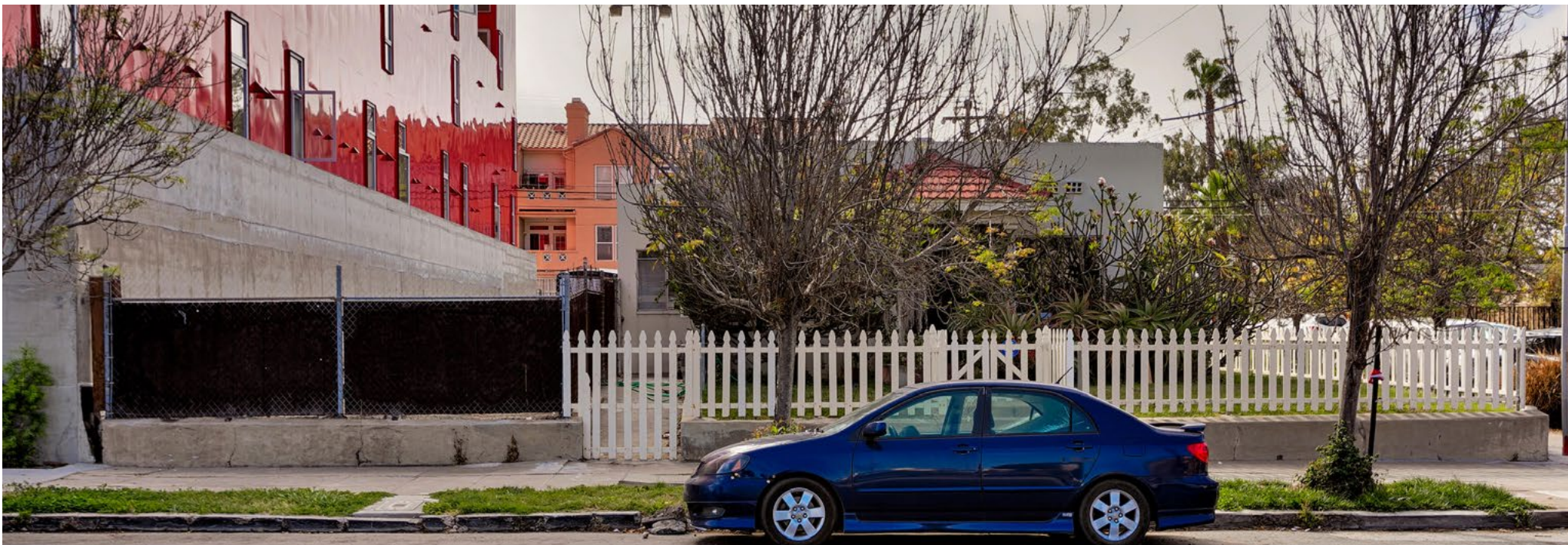
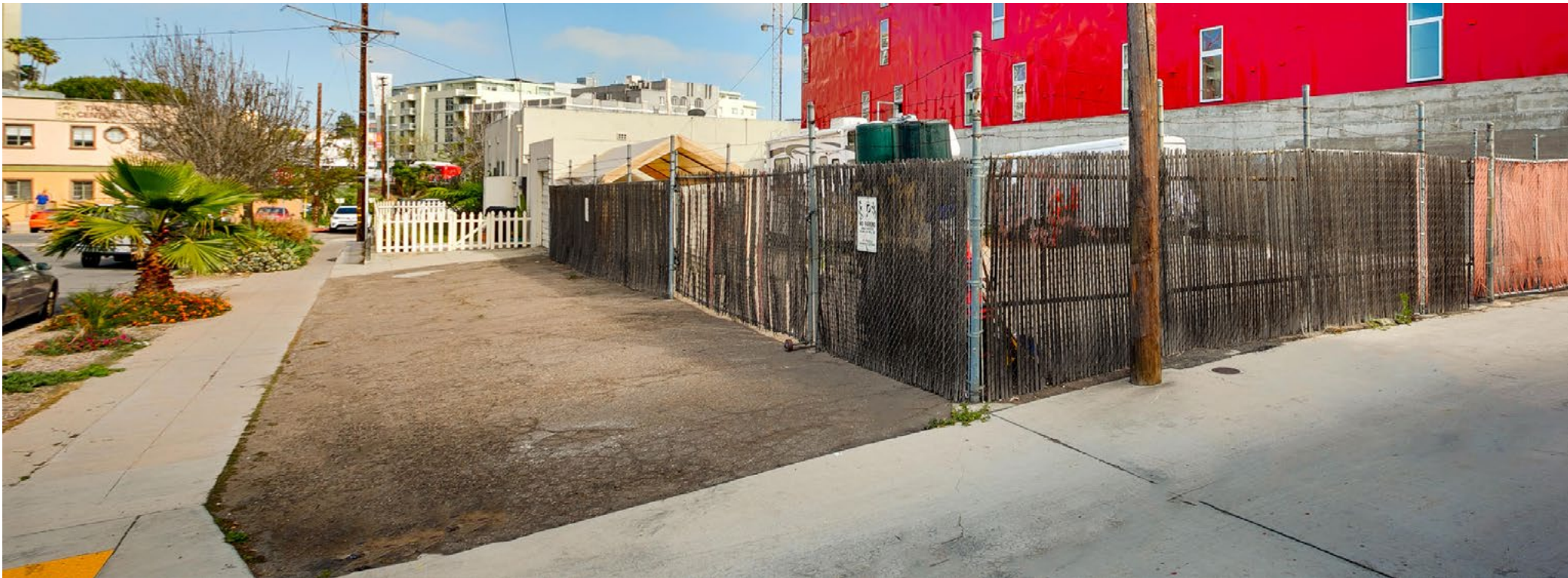
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RENDERINGS



SALES COMPARISON

Location	Buyer/Seller	Sale Date/ Term	Sale Price	Land Size	Price/SF of Land Area	Zoning	Occupancy Use	Comments
3740 5th Ave San Diego, CA 92103	Uptown Lofts LLC Kleege Enterprises	1/27/2017 Conventional	\$1,500,000	6,752	\$222.16	CC-3-9	Retail land for redevelopment	Sale of 0.16 AC of commercial land or 6,752 SF. Proposed use of the land is for a multi-family residential development land.
3359 5th Ave San Diego, CA 92103	Dan Floit Balboa Parking LLC	1/24/2017 All Cash	\$2,100,000	11,021	\$190.55	CC-3-9	Parking lot for redevelopment	Sale of 0.25 AC of paved parking lot or 11,021 SF. Proposed use of the land is for a commercial mixed-use high rise development. No utilities in place.
3776 4th Ave San Diego, CA 92103	Gohome Getaway LLC Figtree Investments LLC	6/2/2016 Conventional	\$1,650,000	6,848	\$240.95	CC-3-9 & CC-3-8	Retail land for redevelopment	Sale of 0.16 AC of commercial land or 6,848 SF. Proposed use of the land for a commercial development project. Previously developed land.
4075-85 Park Blvd San Diego, CA 92103	Broomhill 1031 LLC Uptown Villas LLC	4/1/2016 All Cash	\$4,250,000	21,000	\$202.38	CC-3-8	Vacant land	Sale of 0.48 AC of Commercial land or 21,000 SF. Proposed use of the land is for a multi-tenant residential project. Previously developed land.
3922-32 Park Blvd San Diego, CA 92103	Diversyfund Park Blvd LLC Thuy Investments LLC	6/7/2017 Conventional	\$3,650,000	15,359	\$237.65	CC-3-8	Residential & commercial for redevelopment	Sale of 0.35 acres of commercial land or 15,359 SF. Existing 8 residential units plus 2 commercial buildings with income in place. The proposed use of the land is a future mixed use development.
3910 Centre St San Diego, CA 92103		Active	\$1,800,00- \$2000,000	7,175	\$250.87- \$274.74	CC-3-8	Single family house	0.16 Acres of commerical land or 7,175 SF. Level site, currently a single family home with a fenced yard. Proposed mixed-use development.



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