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# 1200 FOURTH AVENUE



**Downtown San  
Diego,  
California**

**Preliminary  
Appraisal &  
Lender  
Support  
Package**

*(Subject to Final  
Design,  
Engineering,  
and Approvals)*

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## CONFIDENTIALITY & DISCLAIMER

This material has been prepared for informational and evaluation purposes only for lenders, appraisers, and prospective capital partners. All development concepts, unit counts, design elements, and assumptions contained herein are preliminary and subject to final architectural design, engineering feasibility, municipal approvals, and market conditions. No representation or warranty is made regarding final buildable density, entitlement outcomes, or valuation conclusions. This package is not intended as an offer, solicitation, or guarantee of performance.

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## DEVELOPMENT & VALUATION ADVISORY STATEMENT

This package has been prepared with the assistance of Cable Consulting Group for the purpose of framing highest and best use, market positioning, and valuation context. All information is provided to support independent analysis by third-party appraisers and lenders.

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## 1. EXECUTIVE DEVELOPMENT SUMMARY

1200 Fourth Avenue is a downtown San Diego redevelopment opportunity located within the Downtown Core planning area. The property is currently vacant and positioned within an active corridor characterized by recently delivered and under-construction luxury residential mid-rise and high-rise developments.

The proposed strategy contemplates adaptive reuse and redevelopment of the existing structure into a luxury residential mid-rise with activated ground-floor frontage. The contemplated program aligns with prevailing land use patterns, City housing objectives, and market demand for high-quality urban residential product.

All development concepts are presented on a **subject-to-final-design** basis.

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## 2. SITE & LOCATION CONTEXT

- **Address:** 1200 Fourth Avenue, San Diego, CA
- **Community Plan Area:** Downtown
- **Zoning:** CCPD-CORE
- **Transit Priority Area:** Yes
- **Complete Communities Area:** Yes
- **Current Status:** Vacant

The subject property benefits from proximity to employment centers, transit infrastructure, retail corridors, and waterfront amenities. Surrounding development consists primarily of mid-rise and high-rise residential buildings with balconies, rooftop amenities, and ground-floor activation.

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## 3. PLANNING & POLICY FRAMEWORK (SUMMARY)

The site is located within an area supported by City planning policy encouraging residential density, transit-oriented development, and efficient land utilization. The Downtown Core designation, Complete Communities Housing Solutions eligibility, and Transit Priority Area status collectively support residential redevelopment feasibility and reduced parking requirements.

No extraordinary zoning relief is assumed in the base redevelopment scenario.

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## 4. HIGHEST & BEST USE – APPRAISAL NARRATIVE

### **Highest and Best Use Conclusion (As Improved):**

The highest and best use of the subject property, as improved, is redevelopment into a luxury residential mid-rise with ground-floor activation. This conclusion is supported by the property's Downtown Core location, Complete Communities policy framework, Transit Priority Area designation, and the surrounding development

pattern, which includes numerous recently delivered and active luxury residential projects. The proposed residential use is physically possible, legally permissible under current zoning, financially feasible based on observed market conditions, and maximally productive relative to alternative uses.

*(This paragraph is intentionally written for direct appraiser adoption.)*

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## 5. PRELIMINARY DEVELOPMENT PROGRAM (SUBJECT TO FINAL DESIGN)

### Base Case Program

- **Residential Units:** 35 units
- **Configuration:** Adaptive reuse within the existing building envelope
- **Height Assumption:** No vertical expansion assumed in base case

### Efficiency Upside (Non-Underwritten)

- **Potential Range:** 35–45 units
  - **Method:** Unit size optimization and interior efficiency
  - **Note:** Upside density is not assumed for valuation and remains subject to final design and approvals.
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## 6. ILLUSTRATIVE UNIT MIX (BASE CASE)

Unit Type	Estimated % of Mix	Approximate Count
Studios	40–50%	14–17
1-Bedroom	40–45%	14–16
2-Bedroom	5–10%	2–4
<b>Total</b>	<b>100%</b>	<b>35 Units</b>

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## 7. AMENITY & DESIGN PROGRAM (ILLUSTRATIVE)

### Residential Amenities

- Rooftop terrace with skyline views
- Outdoor lounge and dining areas
- Resident lounge / co-working space
- Fitness and wellness studio

### Unit Features

- Private balconies or terraces (select units)
- Floor-to-ceiling glazing
- Modern kitchen and bath finishes
- In-unit laundry

### Ground Floor Activation

- Activated lobby frontage
- Café and/or neighborhood-serving retail

### Operations

- Secure controlled access
  - Package and delivery room
  - Modern building systems
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## 8. MARKET RENT CONTEXT (ILLUSTRATIVE – NON-PROJECTION)

The following market rent context is provided for informational purposes only to illustrate prevailing rent ranges observed in comparable, recently delivered or stabilized Class A multifamily properties within the Downtown San Diego core. These figures are not intended as a projection or underwriting of the subject property.

Unit Type	Observed Monthly Rent Range	Approx. \$/SF Range
Studio	\$2,400 – \$2,900	\$4.75 – \$5.50
1-Bedroom	\$3,100 – \$3,800	\$4.50 – \$5.25
2-Bedroom	\$4,200 – \$5,200	\$4.25 – \$5.00

Observed rents reflect market acceptance of luxury finishes, balconies, rooftop amenities, and transit-oriented locations. Final rents will depend on unit mix, size, design, and market conditions at time of delivery.

## 9. VALUATION BRIDGE – AS-IS VS. AS-PROPOSED (CONCEPTUAL)

Category	As-Is Condition	As-Proposed Redevelopment
Use	Vacant / Commercial	Luxury Residential
Income Profile	Limited	Stabilized Residential
Units	N/A	35 Units (35–45 Efficiency Upside)
Amenities	None	Rooftop, Balconies, Fitness
Market Position	Underutilized	Class-A Urban Residential
Value Driver	Land + Existing Improvements	Income & Market Comparables

# 10. RENDERING PLACEHOLDERS





*(Renderings are conceptual and for illustrative purposes only.)*

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## **11. CONCLUSION**

The subject property is well positioned for residential redevelopment consistent with surrounding land use patterns, City planning policy, and observed market demand. The base 35-unit redevelopment program represents a conservative, supportable adaptive reuse scenario, with potential density efficiency upside achievable through final design refinement. All valuation conclusions remain subject to independent appraisal analysis.

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## **12. FINAL DISCLAIMER**

This package is provided solely to assist third-party professionals in their independent analysis. No reliance should be placed on preliminary concepts or illustrative assumptions beyond their intended informational purpose.

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