

OFFERING MEMORANDUM

3784-88 VILLA TERRACE | SAN DIEGO, CA 92104



SFR + Thirteen-Unit North Park
Development Opportunity

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WHITEWATERCRE.COM

EXCLUSIVELY LISTED BY

Carson Trujillo

PRESIDENT

(859) 433-8741

carson@whitewatercre.com

San Diego, CA



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EXECUTIVE SUMMARY



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THE OFFERING

SFR + Thirteen-Unit North Park
Development Opportunity

Whitewater Commercial Real Estate is pleased to present a unique permit-ready (RTI) multifamily development opportunity featuring an existing fully renovated Craftsman residence with approved plans for the construction of 13 new apartment units in the heart of North Park.

Situated on a 6,250 SF lot with alley access, the property is currently improved with a beautifully renovated Craftsman home at the front of the site and a small rear residential structure. The approved plans call for demolition of the rear unit and construction of a new 13-unit multifamily building while preserving the existing front residence, creating a unique 14-unit residential community upon completion. Plans will be delivered ready-to-issue (RTI), allowing a buyer to begin construction with minimal delay.

The proposed development consists of 13 thoughtfully designed apartment units that complement the existing Craftsman home, with a total rentable area of 8,109 SF, offering an attractive blend of historic character and modern new construction in one of San Diego's most desirable urban neighborhoods.

Ideally located just one block north of University Avenue and moments from Balboa Park and Morley Field, the property offers exceptional walkability to North Park's renowned restaurants, breweries, coffee shops, boutiques, and entertainment venues, including the iconic North Park sign and Observatory Theatre. Residents will also enjoy convenient access to public transit, Downtown San Diego, Mission Valley, and the region's major freeways, making this an exceptional opportunity to develop in one of San Diego's most sought-after infill locations.



3784-88 VILLA
TERRACE



PROPERTY HIGHLIGHTS

PERMIT-READY (RTI) 13-UNIT MULTIFAMILY DEVELOPMENT + FULLY RENOVATED CRAFTSMAN RESIDENCE

Approved plans preserve the fully renovated front Craftsman home while adding 13 new apartment units, creating a 14-unit residential community.

IDEAL LAYOUTS AND STRONG RENTAL DEMAND

SFR Consists of a 2BD/2BA Craftsman House, The 13 Unit project consists of (4) 2BD/1BA and (9) 1BD/1BA Units

CONTEMPORARY THREE-STORY DESIGN

The newly designed multifamily structure features a modern, highly efficient three-story architectural concept that maximizes density while maintaining strong livability.

7,385 SF PROPOSED BUILDING AREA

Efficient site design with rear alley access enhances functionality and provides an ideal layout for the proposed multifamily development.

PREMIER NORTH PARK LOCATION ADJACENT TO UNIVERSITY AVENUE & BALBOA PARK.

Just one block from University Avenue and moments from Morley Field, Balboa Park, the North Park sign, Observatory Theatre, renowned restaurants, breweries, public transit, and Downtown San Diego.

NORTH PARK

Urban Convenience.
Neighborhood Charm. Endless
Amenities.



Nestled adjacent to Balboa Park and just minutes from Downtown San Diego, North Park has become one of the city's most desirable urban neighborhoods. Known for its award-winning restaurants, craft breweries, coffee shops, boutiques, and vibrant nightlife, the neighborhood offers something for everyone. Local favorites include The Observatory North Park, Polite Provisions, Tribute Pizza, The Original 40 Brewing Company, Communal Coffee, and the countless restaurants and bars lining the University Avenue and 30th Street corridors.

North Park is also home to a thriving arts and culture scene, hosting community events, farmers markets, and neighborhood festivals throughout the year. Residents enjoy easy access to Morley Field, Balboa Park, hiking trails, golf, tennis, museums, and the world-famous San Diego Zoo, creating an unmatched live-work-play lifestyle.

With convenient access to Interstate 805, Interstate 8, State Route 163, and numerous public transit routes, North Park offers quick commutes to Downtown San Diego, Mission Valley, Hillcrest, Mission Bay, San Diego State University, and the region's major employment centers. Its central location, exceptional walkability, and enduring neighborhood appeal continue to drive strong residential demand.

“Northeast of Downtown and bordering Balboa Park, North Park is a diverse and eclectic neighborhood whose streets are lined with coffee shops, boutiques, art galleries, restaurants and craft beer pubs.”

– SAN DIEGO.ORG

"North Park is San Diego's hottest food and bar scene."

– theresandiego.com

NORTH PARK





NP Community Park

North Park

3784-88 VILLA
TERRACE

University Ave

Whightman St

Villa Terrace













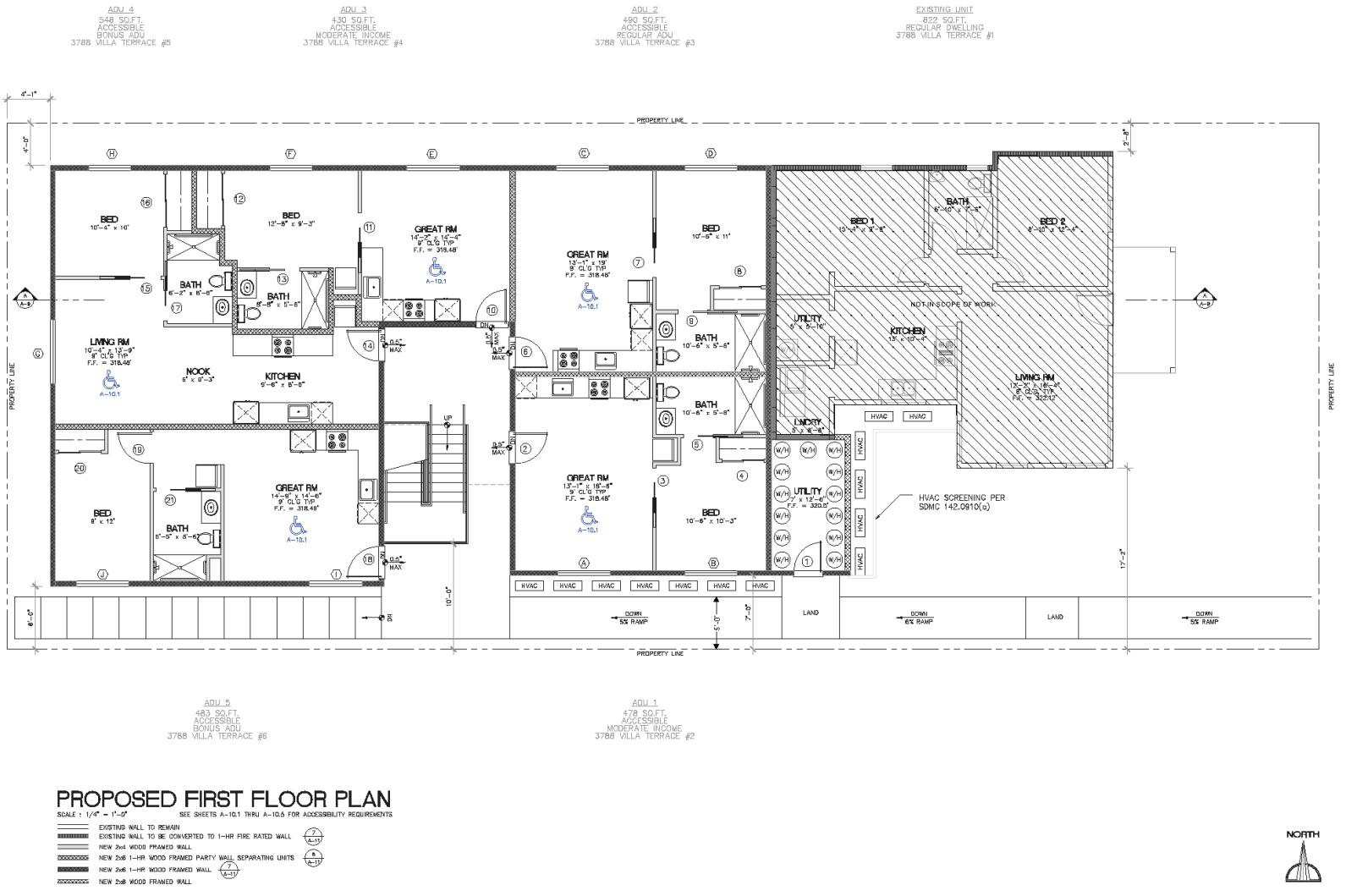
FULLY RENOVATED SFR

SITE OF 13-UNITS

SITE PLAN

DEVELOPMENT NOTE:

13- UNIT BUILDING TO BE 3 STORIES, UNITS RANGE FROM 430-718 SF



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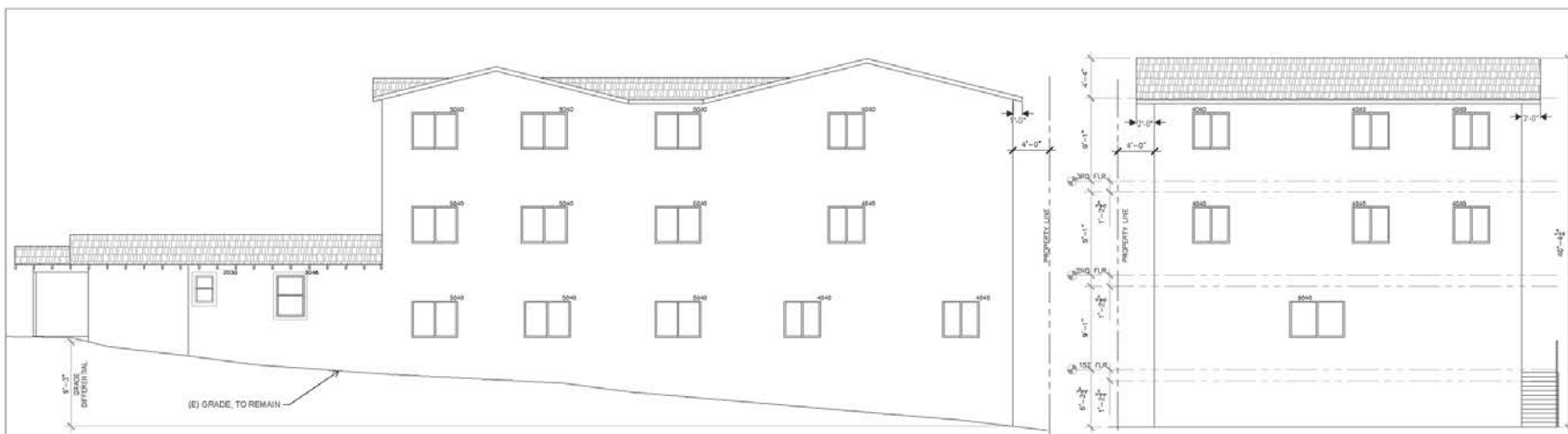
SCALE: $1/4" = 1'-0"$

- NEW 2x4 WOOD FRAMED WALL
 NEW 2x6 1-HR WOOD FRAMED PARTY WALL SEPARATING UNITS
 NEW 2x6 1-HR WOOD FRAMED WALL



NEW 2x6 1-HR WOOD FRAMED WAL

PER DIAGRAMS ON THIS PAGE, THERE ARE 4 DWELLING UNITS ON THE THIRD FLOOR WHICH WILL UTILIZE THE EGRESS STAIR WITH THE LONGEST PATH OF EGRESS TRAVEL BEING 113' FROM ADU II



NORTH ELEVATION

SCALE: 3/16" = 1'-0"

NORTH ELEVATION : OPENING PERCENTAGE CALCS

FIRST FLOOR (WALLS @ 6" TO PL)
TOTAL WALL AREA = $(68'-9" \times 9') \times (27'-4" \times 8') = 797$ SQ.FT.
TOTAL OPENING AREA = 117 SQ.FT.
OPENING PERCENTAGE = $117 / 797 = 0.147 \pm 100 = 14.7\% < 15\%$

SECOND FLOOR (WALLS @ 6" TO PL)
TOTAL WALL AREA = $(68'-9" \times 9') \times 8' = 619$ SQ.FT.
TOTAL WINDOW AREA = 78 SQ.FT.
OPENING PERCENTAGE = $78 / 619 = 0.123 \pm 100 = 12.3\% < 15\%$

THIRD FLOOR (WALLS @ 6" TO PL)
TOTAL WALL AREA = $(68'-9" \times 9') \times 8' = 619$ SQ.FT.
TOTAL WINDOW AREA = 78 SQ.FT.
OPENING PERCENTAGE = $78 / 619 = 0.123 \pm 100 = 12.3\% < 15\%$

WEST ELEVATION

SCALE: 3/16" = 1'-0"

WEST ELEVATION : OPENING PERCENTAGE CALCS

FIRST FLOOR (WALLS @ 7" TO PL)
TOTAL WALL AREA = $40' \times 9' = 360$ SQ.FT.
TOTAL OPENING AREA = 24 SQ.FT.
OPENING PERCENTAGE = $24 / 360 = 0.067 \pm 100 = 6.67\% < 15\%$

SECOND FLOOR (WALLS @ 7" TO PL)
TOTAL WALL AREA = $40' \times 9' = 360$ SQ.FT.
TOTAL WINDOW AREA = 48 SQ.FT.
OPENING PERCENTAGE = $48 / 360 = 0.133 \pm 100 = 13.3\% < 15\%$

THIRD FLOOR (WALLS @ 7" TO PL)
TOTAL WALL AREA = $40' \times 9' = 360$ SQ.FT.
TOTAL WINDOW AREA = 48 SQ.FT.
OPENING PERCENTAGE = $48 / 360 = 0.133 \pm 100 = 13.3\% < 15\%$



SOUTH ELEVATION

SCALE: 3/16" = 1'-0"

SOUTH ELEVATION : OPENING PERCENTAGE CALCS

FIRST FLOOR (WALLS @ 6" TO PL)
TOTAL WALL AREA = $31'-10" \times 9' = 286.5$ SQ.FT.
TOTAL OPENING AREA = 40 SQ.FT.
OPENING PERCENTAGE = $40 / 286.5 = 0.14 \pm 100 = 14\% < 25\%$

SECOND FLOOR (WALLS @ 6" TO PL)
TOTAL WALL AREA = $31'-10" \times 9' = 286.5$ SQ.FT.
TOTAL WINDOW AREA = 24 SQ.FT.
OPENING PERCENTAGE = $24 / 286.5 = 0.084 \pm 100 = 8.4\% < 25\%$

THIRD FLOOR (WALLS @ 6" TO PL)
TOTAL WALL AREA = $31'-10" \times 9' = 286.5$ SQ.FT.
TOTAL WINDOW AREA = 24 SQ.FT.
OPENING PERCENTAGE = $24 / 286.5 = 0.084 \pm 100 = 8.4\% < 25\%$

FIRST FLOOR (WALLS @ 7" TO PL)
TOTAL WALL AREA = $32'-4" \times 9' = 293$ SQ.FT.
TOTAL OPENING AREA = 61.4 SQ.FT.
OPENING PERCENTAGE = $61.4 / 293 = 0.21 \pm 100 = 21\% < 25\%$

SECOND FLOOR (WALLS @ 7" TO PL)
TOTAL WALL AREA = $31'-11" \times 9' = 224$ SQ.FT.
TOTAL WINDOW AREA = 24 SQ.FT.
OPENING PERCENTAGE = $24 / 224 = 0.10 \pm 100 = 10\% < 25\%$

THIRD FLOOR (WALLS @ 7" TO PL)
TOTAL WALL AREA = $31'-11" \times 9' = 224$ SQ.FT.
TOTAL WINDOW AREA = 24 SQ.FT.
OPENING PERCENTAGE = $24 / 224 = 0.10 \pm 100 = 10\% < 25\%$



EAST ELEVATION

SCALE: 3/16" = 1'-0" (CLOSEST WALL IS 16'-8" FROM PROPERTY LINE)

PER SDMC SECTION 113.0270(A)(2)(B), THE OVERALL HEIGHT OF THE STRUCTURE MAY BE INCREASED BY UP TO 10' DUE TO A GRADE DIFFERENTIAL OF GREATER THAN 10'

FINANCIAL ANALYSIS



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RENT ROLL
SUMMARY

Price	\$1,895,000
Lot Size	6,250
Lot Size / SF	\$303.20

				CURRENT		YEAR 1	
Count	Unit	Unit Mix	Sq. Ft.	Rent/ Mo.	Rent/ Sq. Ft.	Rent/ Mo.	Rent/ Sq. Ft
RENOVATED SFR							
1	1	2-BR / 2-BA	822	\$3,800	\$4.62	\$3,990	\$4.85
13-UNIT DEVELOPMENT							
2	2	1-BR / 1-BA	478	\$2,600	\$5.44	\$2,730	\$5.71
3	3	1-BR / 1-BA	490	\$2,600	\$5.31	\$2,730	\$5.57
4	4	1-BR / 1-BA	430	\$2,600	\$6.05	\$2,730	\$6.35
5	5	1-BR / 1-BA	548	\$2,650	\$4.84	\$2,783	\$5.08
6	6	1-BR / 1-BA	483	\$2,600	\$5.38	\$2,730	\$5.65
7	7	1-BR / 1-BA	478	\$2,600	\$5.44	\$2,730	\$5.71
8	8	1-BR / 1-BA	525	\$2,650	\$5.05	\$2,783	\$5.30
9	9	2-BR / 1-BA	718	\$3,400	\$4.74	\$3,570	\$4.97
10	10	2-BR / 1-BA	708	\$3,400	\$4.80	\$3,570	\$5.04
11	11	1-BR / 1-BA	478	\$2,650	\$5.54	\$2,783	\$5.82
12	12	1-BR / 1-BA	525	\$2,650	\$5.05	\$2,783	\$5.30
13	13	2-BR / 1-BA	718	\$3,500	\$4.87	\$3,675	\$5.12
14	14	2-BR / 1-BA	708	\$3,500	\$4.94	\$3,675	\$5.19
TOTAL	14		8,109	\$41,200	\$5.05	\$43,260	\$5.41

SAN DIEGO

Diverse. Resilient.
Positioned for Long-Term Growth.

As the 18th largest metropolitan economy in the U.S. and 4th in California, San Diego is a model of economic resilience, fueled by a unique blend of defense, innovation, tourism, trade, and healthcare. The region's 2023 GDP reached \$315 billion, outpacing many U.S. states and reinforcing its standing as a Tier 1 market.





MARKET OVERVIEW

SAN DIEGO'S STRENGTH LIES IN ITS SECTORAL DIVERSITY:

- » Defense and government contracts represent ~18% of local GDP, with the region hosting the largest naval fleet in the world and key installations like SPAWAR and Naval Base San Diego.
 - » Life sciences and biotech are anchored by over 2,100 companies and 27 million square feet of lab space, making San Diego the third-largest life sciences cluster in the U.S.
 - » Tourism continues to thrive, with over 35 million visitors annually generating more than \$10 billion in direct spending.
 - » Cross-border trade is supercharged by the San Diego-Tijuana border, the busiest land port in the Western Hemisphere, with over \$54 billion in goods flowing through each year.
-

The metro area's 1.6 million-person labor force is supported by major educational and research institutions, including UC San Diego, SDSU, Scripps Research, and the Sanford Burnham Prebys Institute. San Diego is also home to global tech players like Qualcomm, Illumina, and Sony Electronics, and continues to attract high-wage employers due to its talent density, infrastructure, and quality of life.

Despite national headwinds, San Diego's unemployment remains below the state average, and recent job growth has been driven by healthcare, biosciences, and professional services. The city's strategic Pacific Rim location, deepwater port, and proximity to Mexico make it a critical West Coast logistics and innovation hub.



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EXCLUSIVELY LISTED BY

CARSON TRUJILLO

PRESIDENT

(859) 433-8741

CARSON@WHITEWATERCRE.COM

LIC #01974818

350 TENTH AVENUE SUITE 710

SAN DIEGO, CA 92101

WHITEWATERCRE.COM