

# Hillcrest Sites with Prior Approvals

AND COVERED LAND PLAY WITH OVER \$200K IN REVENUE



Colliers

**BOVE**  
INVESTMENT TEAM

Marcus & Millichap

# ONLINE AUCTION

Starting Bid: \$1,500,000  
Auction Dates: June 8-10, 2026

[Click to View Auction Website](#)

## THE OFFERING PROCESS

An online auction event will be conducted on ReallNSIGHT Marketplace in accordance with the Sale Event Terms and Conditions (<https://rimarketplace.com/sale-event-terms>).

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



## DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by ReallNSIGHT Marketplace. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. You may contact the sales advisors with any due diligence questions.

## BUYER QUALIFICATION

Prospective bidders will be required to register with ReallNSIGHT Marketplace to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions. In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for those assets they wish to bid on. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements, or bank letters are acceptable. A line of credit statement may be acceptable only if it is already closed and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets, and the like, where the loan would be collateralized by the property up for auction and funded at escrow closing, are NOT acceptable. Capital call agreements, investor equity commitments, and the like, are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of ReallNSIGHT Marketplace. For further information, please visit the Bidder Registration FAQ (<https://rimarketplace.com/faq>).

## AUCTION DATE

The Auction end date is set for June 8-10, 2026

## RESERVE AUCTION

This will be a reserve auction and the Property will have a reserve price ("Reserve Price"). The starting bid is not the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. By submitting an Offer on a Property, Participant is deemed to have accepted any additional terms and conditions posted on the Property's details page on the Website ("Property Page") at the time the Offer was submitted, and such terms and conditions govern and control over these Terms to the extent of any conflict.

## CLOSING

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the ReallNSIGHT Marketplace website.



# Fifth Ave & Anderson Pl

Balboa Park



Sixth Avenue

Anderson Place

3655 5th Ave

3635 5th Ave

# FIFTH AVE & ANDERSON PL

*Covered Land*



3635 & 3655 5TH AVENUE

## In-Place Income | Proven Development Upside

3635 & 3655 Fifth Avenue present a compelling **covered land opportunity** in the heart of Hillcrest, allowing an investor to generate stable in-place income while advancing plans for a high-density redevelopment. The property currently produces **approximately \$224,801 in annual gross income**, effectively offsetting carry costs during the entitlement and design phase. With prior approvals establishing a strong development precedent and significant plan progress already completed, investors can strategically refine and re-entitle the project while benefiting from ongoing cash flow, creating a rare blend of income stability and future upside in one of San Diego's most supply-constrained, transit-oriented submarkets.

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Marcus & Millichap

# DISCOVER A DISTINCTIVE HILLCREST ASSET.

3635–3655 Fifth Avenue offers the opportunity to acquire two high-density mixed-use development sites with prior entitlements and advanced plan progress. The properties are located on opposing hard corners along Fifth Avenue in San Diego’s Hillcrest neighborhood, one of the region’s most supply-constrained, walkable, and transit-oriented submarkets.

The offering includes two separate parcels totaling ±15,420 SF, positioned directly across the street from one another, each with strong frontage and independent development potential. The sites were previously entitled for two 11-story Type I residential towers with ground-floor retail and rooftop amenities. Prior approvals allowed 82 units at 3635 5th Avenue and 85 units at 3655 5th Avenue. Plans were later submitted for 81 units and 77 units, respectively, and advanced through a significant portion of the City review process before the prior owner discontinued approvals and brought the sites to market.

Entitlements and submitted plans have since expired; however, the project benefits from a clear entitlement precedent and meaningful progress through the approval process, supporting a more efficient path to re-entitlement. The existing improvements at 3635 5th Avenue have already been demolished, improving near-term development readiness.

Both sites fall within the Complete Communities Housing Solutions (CCHS) Tier 2 overlay, allowing up to 8.0 FAR with no parking requirement. This enables higher unit yield and reduced construction costs by eliminating structured parking.

The proposed program includes a mix of micro-units and larger one- and two-bedroom units, designed to maximize rent per square foot and absorption. The dual-site configuration allows for phased development, flexible capital structuring, or separate execution.

Located near Balboa Park, major medical campuses, and Downtown San Diego, the sites are positioned to capture strong, sustained rental demand.

This offering presents two high-rise, transit-oriented development sites with prior approvals and advanced design work, providing a more efficient path to execution in a core infill location.

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## 167-Unit Entitlement Precedent

Previously approved for 82 and 85 units, confirming high-density feasibility

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## Advanced Plan Progress

Plans (81 / 77 units) submitted and well into City review providing a clear roadmap for re-entitlement

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## Two Hard-Corner Development Sites

Prominent positioning on opposing corners of Fifth Ave, offering maximum frontage, visibility, and independent

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## Streamlined Path to Re-Entitlement

Expired approvals are supported by existing design work, prior studies, and entitlement precedent





3635  
FIFTH  
AVE

3655  
5TH  
AVE

**Covered Land Play**

In-place improvements generate \$224,801.49 in gross annual income

**Flexible Execution Strategy**

Two independent parcels allow phased construction, separate capitalization, or individual site disposition

**Prime Uptown / Fourth Avenue**

One of San Diego's most walkable & transit-oriented neighborhoods with strong rents

**Complete Communities Tier 2**

8.0 FAR achieved through CCHS, enhancing yield and unit count



77  
UNITS

81  
UNITS

# HILLCREST DEVELOPMENT ENTITLED PROJECT 158-UNITS.



# EVERY PARCEL, EVERY DETAIL, ONE OPPORTUNITY.

Starting Bid: \$1,500,000  
 Auction Dates: June 8-10, 2026  
 2025 Income: \$224,801.49

## Proposed Project Summary

Address:	3635 5th Ave San Diego, CA 92103	3655 5th Ave San Diego, CA 92103	Total
APN:	452-282-05-00	452-283-01-00	
Lot Size:	± 7,920 SF	± 7,500 SF	± 15,420 SF
Proposed Units:	81 Units	77 Units	158 Units
Proposed Retail SF:	±1,291 SF	±943 SF	±2,234 SF
Proposed Building SF:	63,464 SF	60,844 SF	±124,308
Stories:	11 Stories above ground	11 Stories above ground	
Height:	145'	145'	
Bike Parking:	33 Spaces	31 Spaces	64 Spaces
Car Parking:	None	None	
Zoning:	CC-3-10	CC-3-10	
Zoning Overlay:	CCHS Tier 2 8.0x FAR	CCHS Tier 2 8.0x FAR	



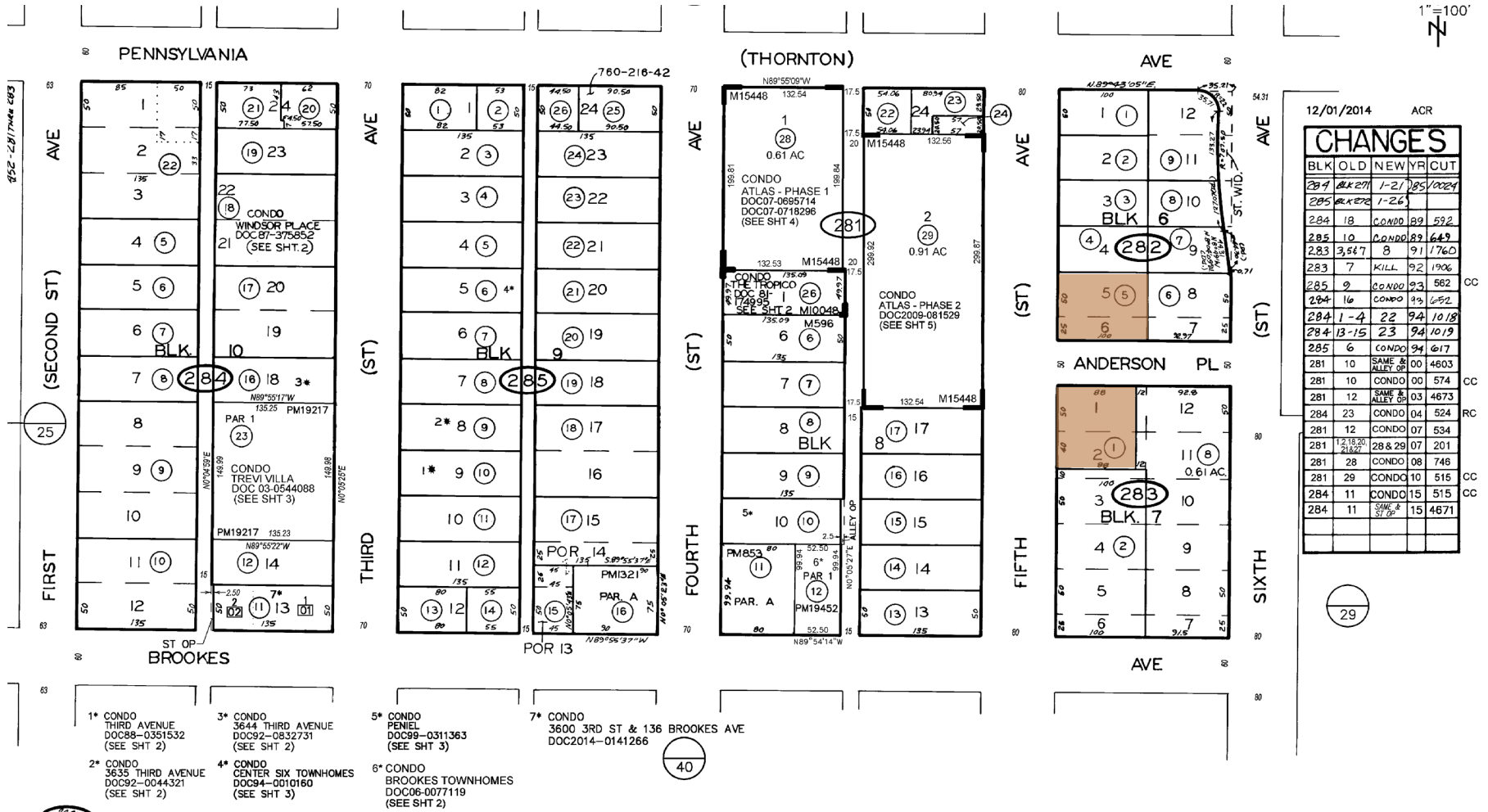
3655 Fifth Ave, San Diego, CA 92103



3635 Fifth Ave, San Diego, CA 92103



# Parcel Map



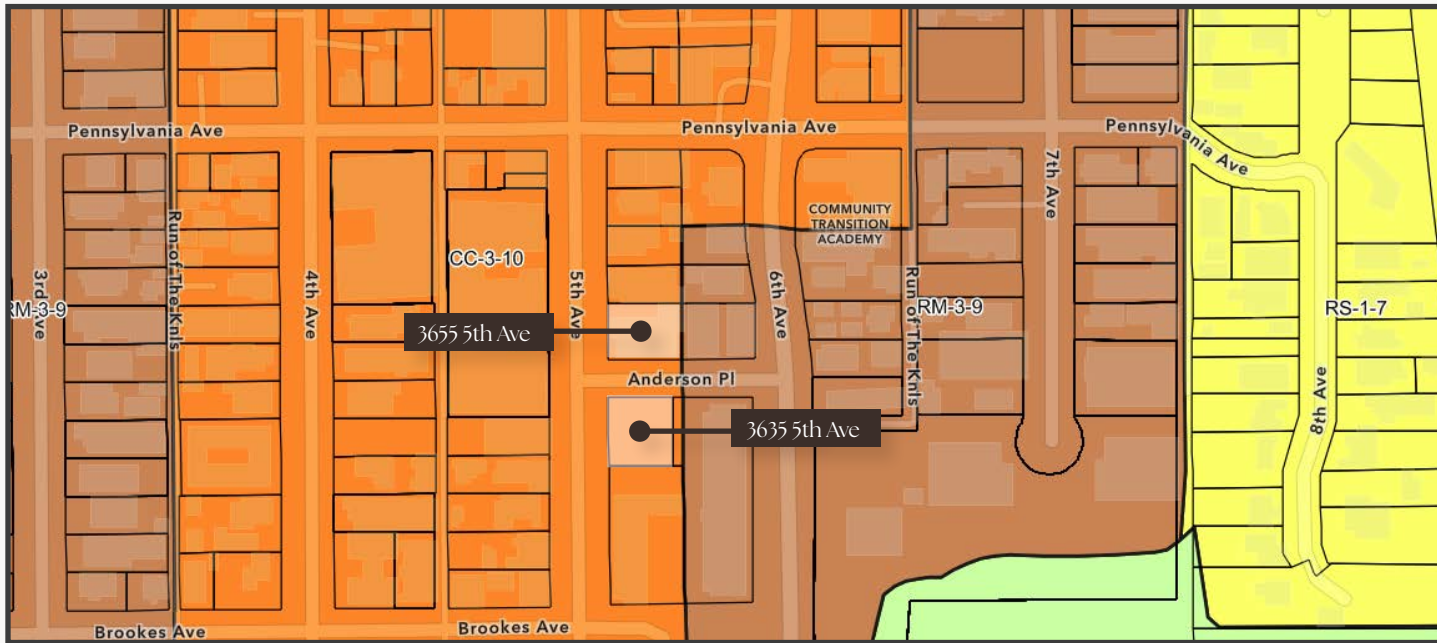
APN: 452-283-01-00 & 452-282-05-00



# Aerial Overview

# ZONING THAT UNLOCKS SAN DIEGO DENSITY.

CITY OF SAN DIEGO ZONING: CC-3-10



**Zoning**  
CC-3-10

**Density**  
No Limit

**Height Limit**  
No Limit

**Parking**  
No Minimum

**±15,420 SF**  
Lot Size (SF)

## ZONING OVERLAY LIST

Sustainable Development Area (SDA), Complete Communities Housing Solutions (CCHS) – FAR Tier 2 (8.0 FAR), Complete Communities Mobility Choices (CCMC) – Mobility Zone 2, Transit Area Overlay Zone (TAOZ), Transit Priority Area (TPA), Parking Standards Transit Priority Area (PSTPA), Community Plan Implementation Overlay Zone (CPIOZ-A), Airport Land Use Compatibility Overlay Zone (ALUCOZ – San Diego International Airport / NAS North Island), Airport Influence Area – Review Area 2, Cultural Sensitivity Area (Moderate), Paleontological Sensitivity Area (Moderate), Hillcrest Business Improvement District (BID)

## PLANNING AREA

Community Plan Area (CPA):	Uptown Community Plan
Sustainable Development Areas (SDA):	Yes
Complete Communities Housing Solutions (CCHS):	FAR Tier 2: 8.0 FAR

## NOTABLE OVERLAY ZONES

Parking Impact Overlay Zone (PIOZ)	None
Sustainable Development Area	Yes
Airport Land Use Compatibility Overlay Zone (ALUCOZ)	Yes San Diego Intl Airport
Qualified Opportunity Zone (QOZ)	No
CTCAC/HCD Opportunity Area	High Resource
Difficult Development Areas (DDA)	Yes
Qualified Census Tracts (QCT)	Yes
Transit Area Overlay Zone (TAOZ)	Yes

## TRANSPORTATION

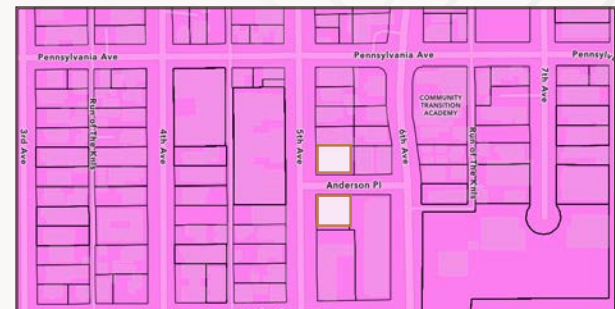
Transit Priority Area (TPA):	Yes
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## SCHOOL DISTRICT

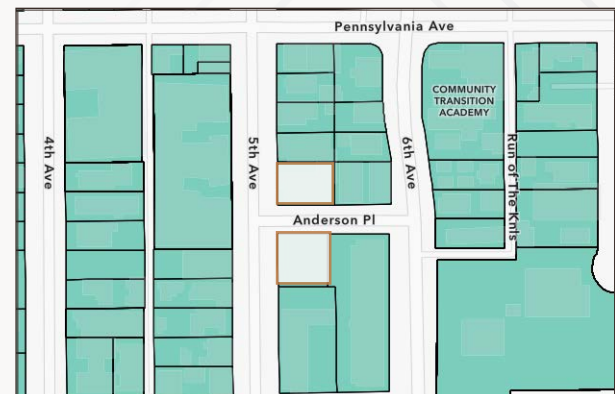
Elementary School District	San Diego Unified
High School District	San Diego Unified



Complete Communities Housing Solutions (CCHS)



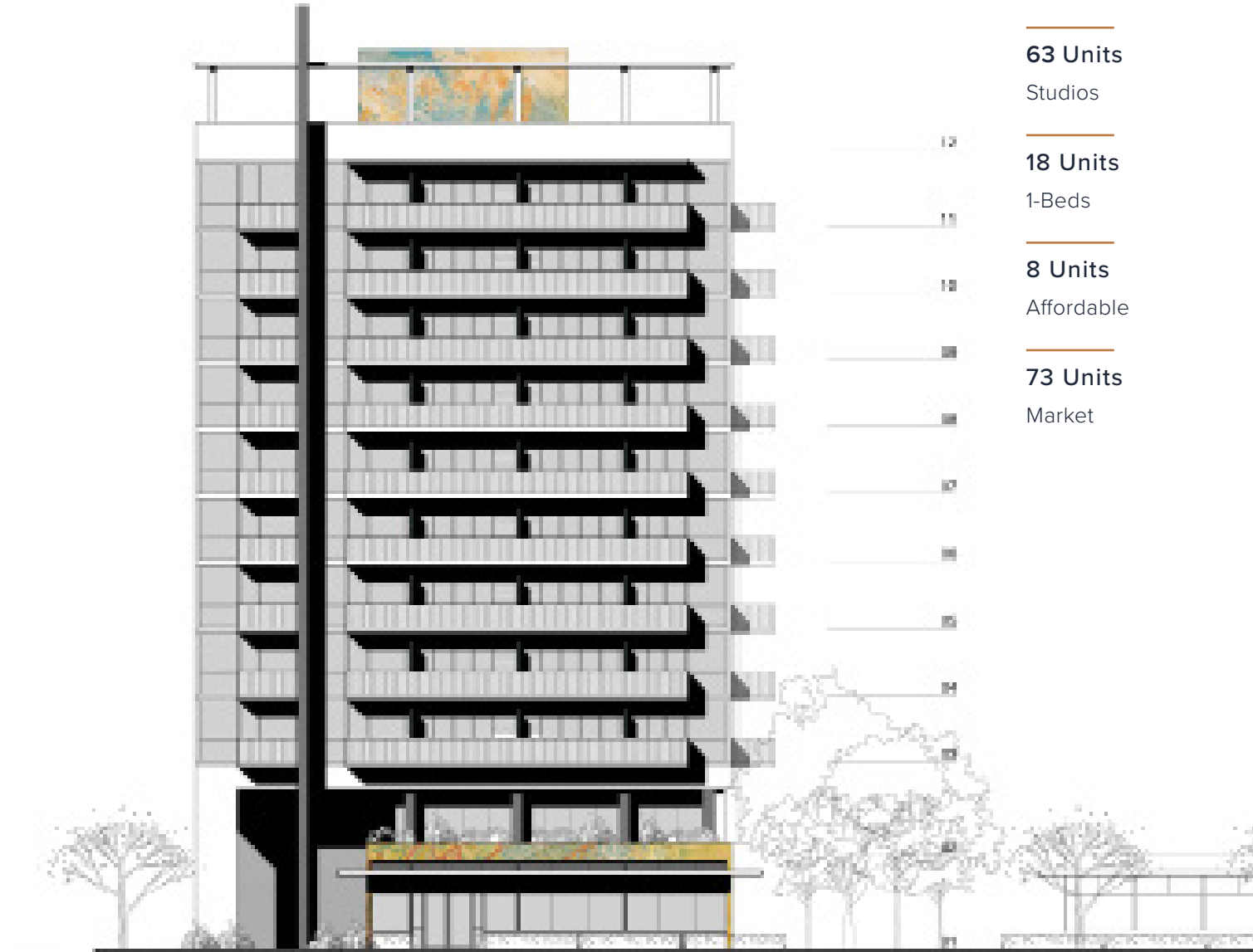
Transit Priority Area (TPA)



Sustainable Development Site (SDA)

# PROJECT SUMMARY

3635 5TH AVENUE



**63 Units**

Studios

**18 Units**

1-Beds

**8 Units**

Affordable

**73 Units**

Market

**12 Levels**

Levels

**63,464 SF**

GBA SF

**145'**

Bldg Height

**81 Units**

Units

**No**

Parking

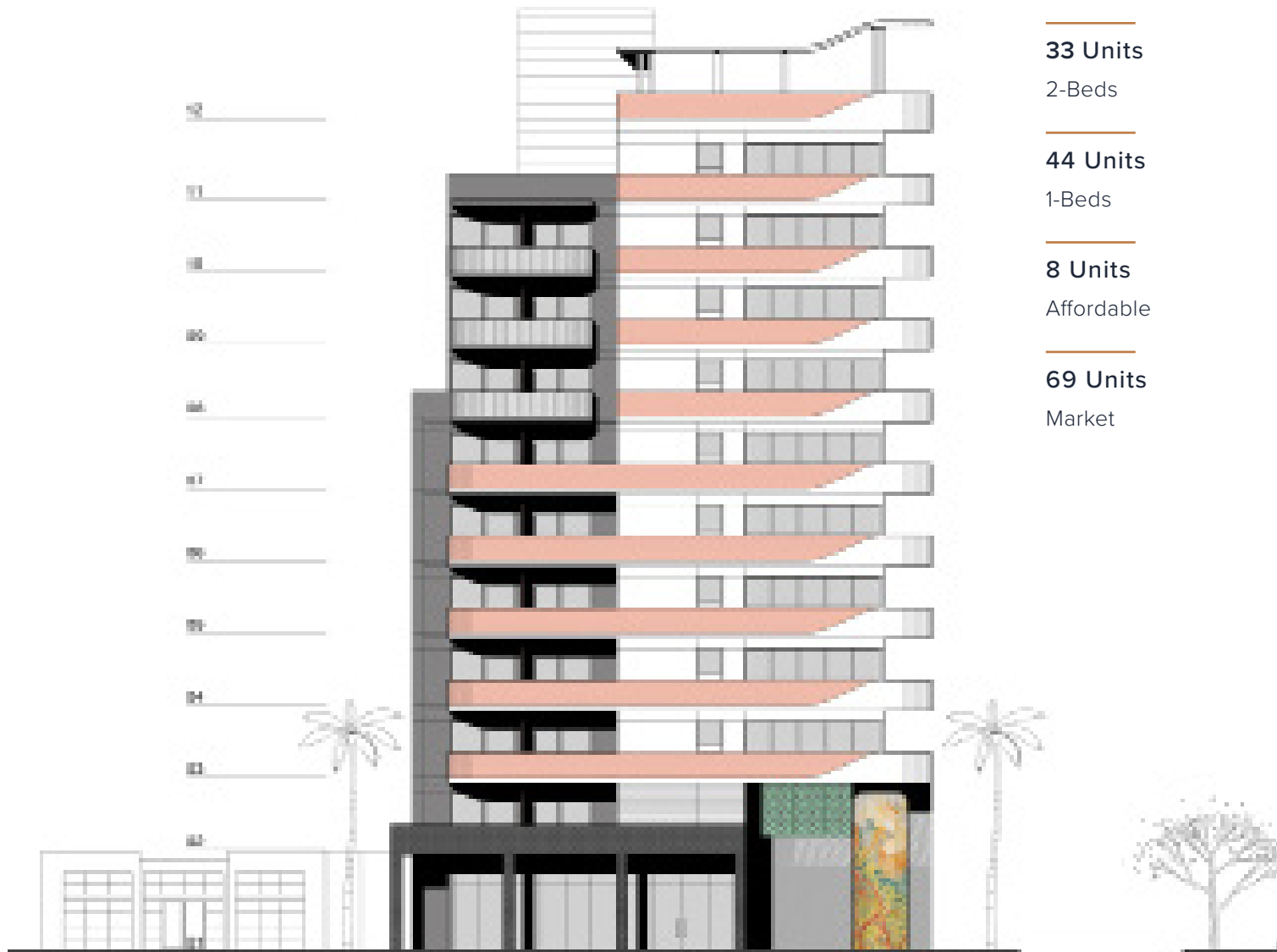
UNIT MIX BREAKDOWN

Unit #	Floor	Unit	SF	Rent Type	Unit #	Floor	Unit	SF	Rent Type
201	2	Studio A	463	Affordable	702	7	Studio B	451	Market
202	2	Studio A	463	Affordable	703	7	Studio B	451	Market
203	2	Studio A	463	Affordable	704	7	Studio B	451	Market
204	2	Studio A	463	Affordable	705	7	Studio B	451	Market
205	2	Studio A	463	Affordable	706	7	1BR C	495	Market
206	2	Studio A	463	Affordable	707	7	1BR C	495	Market
207	2	Studio A	463	Affordable	708	7	1BR C	495	Market
208	2	Studio A	463	Affordable	801	8	1BR C	495	Market
301	3	Studio A	463	Market	802	8	1BR C	495	Market
302	3	Studio A	463	Market	803	8	1BR C	495	Market
303	3	Studio A	463	Market	804	8	1BR C	495	Market
304	3	Studio A	463	Market	805	8	1BR C	495	Market
305	3	Studio A	463	Market	806	8	1BR C	495	Market
306	3	Studio A	463	Market	807	8	1BR C	495	Market
307	3	Studio A	463	Market	808	8	1BR C	495	Market
308	3	Studio A	463	Market	901	9	1BR C	495	Market
401	4	Studio A	463	Market	902	9	1BR C	495	Market
402	4	Studio A	463	Market	903	9	1BR C	495	Market
403	4	Studio A	463	Market	904	9	1BR C	495	Market
404	4	Studio A	463	Market	905	9	1BR C	495	Market
405	4	Studio A	463	Market	906	9	1BR C	495	Market
406	4	Studio A	463	Market	907	9	1BR C	495	Market
407	4	Studio A	463	Market	908	9	Studio D	416	Market
408	4	Studio A	463	Market	1001	10	Studio D	416	Market
501	5	Studio A	463	Market	1002	10	Studio D	416	Market
502	5	Studio A	463	Market	1003	10	Studio D	416	Market
503	5	Studio A	463	Market	1004	10	Studio D	416	Market
504	5	Studio B	451	Market	1005	10	Studio D	416	Market
505	5	Studio B	451	Market	1006	10	Studio D	416	Market
506	5	Studio B	451	Market	1007	10	Studio D	416	Market
507	5	Studio B	451	Market	1008	10	Studio D	416	Market
508	5	Studio B	451	Market	1101	11	Studio D	416	Market
601	6	Studio B	451	Market	1102	11	Studio D	416	Market
602	6	Studio B	451	Market	1103	11	Studio D	416	Market
603	6	Studio B	451	Market	1104	11	Studio D	416	Market
604	6	Studio B	451	Market	1105	11	Studio D	416	Market
605	6	Studio B	451	Market	1106	11	Studio D	416	Market
606	6	Studio B	451	Market	1107	11	Studio D	416	Market
607	6	Studio B	451	Market	1108	11	Studio D	416	Market
608	6	Studio B	451	Market	1201	12	Studio D	416	Market
701	7	Studio B	451	Market					



# PROJECT SUMMARY

3655 5TH AVENUE



**12 Levels**  
Levels

**63,464 SF**  
GBA SF

**145'**  
Bldg Height

**77 Units**  
Units

**No**  
Parking

## UNIT MIX BREAKDOWN

Unit #	Floor	Unit	SF	Rent Type	Unit #	Floor	Unit	SF	Rent Type
0201	2	2BR	950	Affordable	0705	7	1BR	650	Market
0202	2	2BR	950	Affordable	0706	7	1BR	650	Market
0203	2	2BR	950	Affordable	0707	7	1BR	650	Market
0204	2	1BR	650	Affordable	0801	8	2BR	950	Market
0205	2	1BR	650	Affordable	0802	8	2BR	950	Market
0206	2	1BR	650	Affordable	0803	8	2BR	950	Market
0207	2	1BR	650	Affordable	0804	8	1BR	650	Market
0301	3	2BR	950	Affordable	0805	8	1BR	650	Market
0302	3	2BR	950	Market	0806	8	1BR	650	Market
0303	3	2BR	950	Market	0807	8	1BR	650	Market
0304	3	1BR	650	Market	0901	9	2BR	950	Market
0305	3	1BR	650	Market	0902	9	2BR	950	Market
0306	3	1BR	650	Market	0903	9	2BR	950	Market
0307	3	1BR	650	Market	0904	9	1BR	650	Market
0401	4	2BR	950	Market	0905	9	1BR	650	Market
0402	4	2BR	950	Market	0906	9	1BR	650	Market
0403	4	2BR	950	Market	0907	9	1BR	650	Market
0404	4	1BR	650	Market	1001	10	2BR	950	Market
0405	4	1BR	650	Market	1002	10	2BR	950	Market
0406	4	1BR	650	Market	1003	10	2BR	950	Market
0407	4	1BR	650	Market	1004	10	1BR	650	Market
0501	5	2BR	950	Market	1005	10	1BR	650	Market
0502	5	2BR	950	Market	1006	10	1BR	650	Market
0503	5	2BR	950	Market	1007	10	1BR	650	Market
0504	5	1BR	650	Market	1101	11	2BR	950	Market
0505	5	1BR	650	Market	1102	11	2BR	950	Market
0506	5	1BR	650	Market	1103	11	2BR	950	Market
0507	5	1BR	650	Market	1104	11	1BR	650	Market
0601	6	2BR	950	Market	1105	11	1BR	650	Market
0602	6	2BR	950	Market	1106	11	1BR	650	Market
0603	6	2BR	950	Market	1107	11	1BR	650	Market
0604	6	1BR	650	Market	1201	12	2BR	950	Market
0605	6	1BR	650	Market	1202	12	2BR	950	Market
0606	6	1BR	650	Market	1203	12	2BR	950	Market
0607	6	1BR	650	Market	1204	12	1BR	650	Market
0701	7	2BR	950	Market	1205	12	1BR	650	Market
0702	7	2BR	950	Market	1206	12	1BR	650	Market
0703	7	2BR	950	Market	1207	12	1BR	650	Market
0704	7	1BR	650	Market					



# AUTHENTIC. WALKABLE. UNMISTAKABLY HILLCREST.

San Diego's Hillcrest is one of the city's most dynamic and enduring urban neighborhoods, blending historic character with a progressive, design-forward lifestyle. Known for its vibrant dining scene, independent retailers, and inclusive community, Hillcrest offers an authentic neighborhood experience just minutes from downtown, where energy, walkability, and culture intersect effortlessly.

## Lifestyle & Walkability:

Life in Hillcrest is defined by walkability and everyday vibrancy. Tree-lined streets connect residents to a dense collection of cafés, craft cocktail bars, chef-driven restaurants, boutiques, and neighborhood services. Weekly farmers markets, local parks, and active streetscapes foster a strong sense of community, reinforcing Hillcrest's reputation as one of San Diego's most livable and socially connected urban villages.

## Location & Connection:

Centrally positioned between Downtown San Diego, Mission Hills, North Park, and Balboa Park, Hillcrest offers exceptional connectivity without sacrificing neighborhood charm. Residents enjoy immediate access to Balboa Park's cultural institutions and open space, major employment centers, medical campuses, and regional transit corridors. This prime central location makes Hillcrest a natural hub for those seeking convenience, character, and long-term desirability.

— *Hillcrest stands as a timeless urban neighborhood where history, inclusivity, and modern city living come together.*





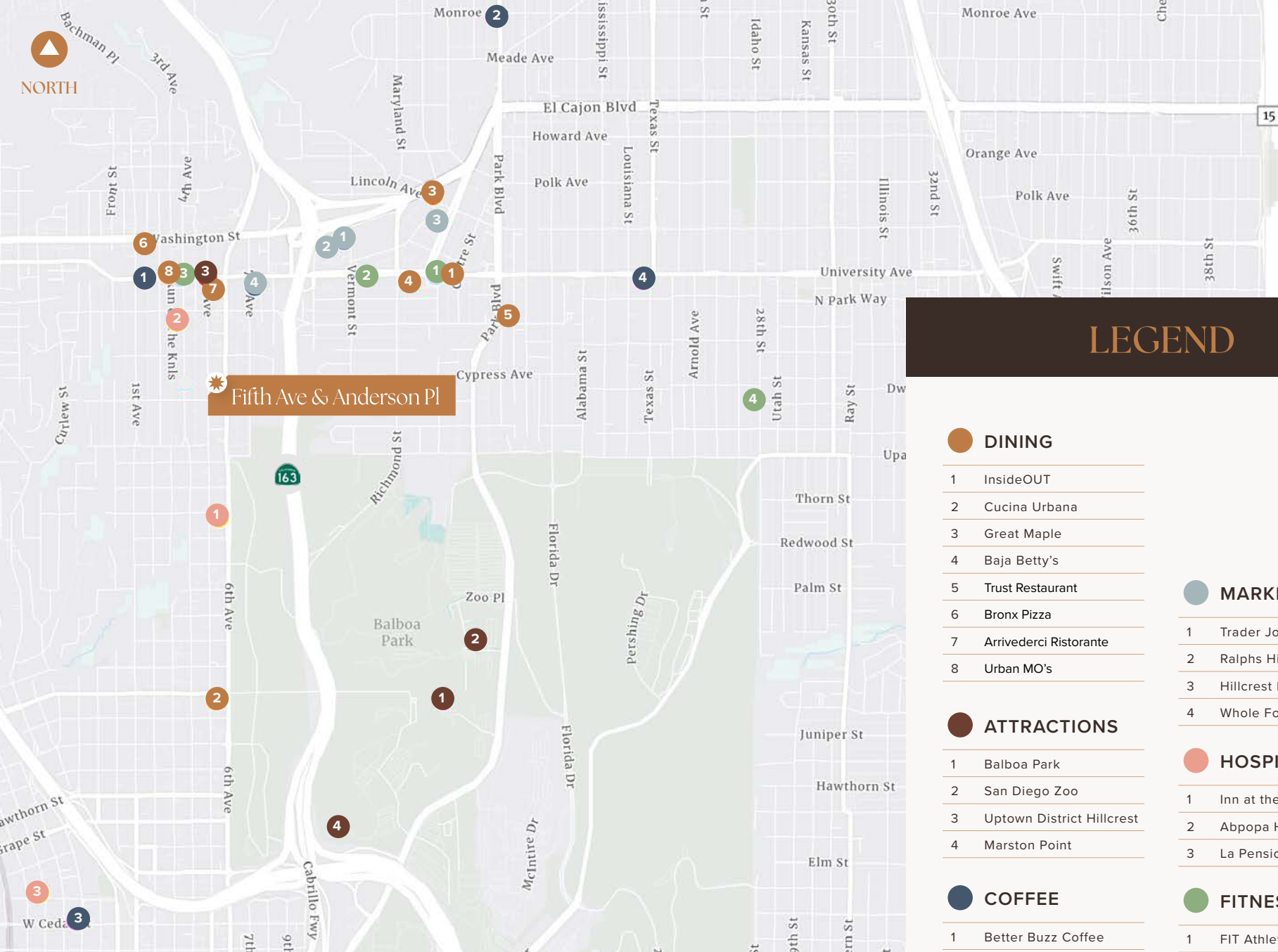
Balboa Park  
0.4 Miles



San Diego Zoo  
1.9 Miles



Gaslamp Quarter  
3.1 Miles



Fifth Ave & Anderson Pl

# LEGEND

## DINING

- 1 InsideOUT
- 2 Cucina Urbana
- 3 Great Maple
- 4 Baja Betty's
- 5 Trust Restaurant
- 6 Bronx Pizza
- 7 Arrivederci Ristorante
- 8 Urban MO's

## ATTRACTIONS

- 1 Balboa Park
- 2 San Diego Zoo
- 3 Uptown District Hillcrest
- 4 Marston Point

## COFFEE

- 1 Better Buzz Coffee
- 2 Lestat's Coffee House
- 3 Pappalecco
- 4 Communal Coffee

## MARKETS

- 1 Trader Joe's Hillcrest
- 2 Ralphs Hillcrest
- 3 Hillcrest Farmers Market
- 4 Whole Foods Market

## HOSPITALITY

- 1 Inn at the Park
- 2 Abpopa Hillcrest
- 3 La Pensione Hotel

## FITNESS

- 1 FIT Athletic Club
- 2 Orangetheory Fitness
- 3 Yoga Six Hillcrest
- 4 Barry's Bootcamp

# HILLCREST: WHERE THE ENERGY LIVES.



Cucina Urbana



InsideOUT



Trust Restaurant

## HILLCREST DEMOGRAPHIC SNAPSHOT - 2025

### Total Population

31,431 *1 MILE*  
103,305 *2 MILES*

### Median Resident Age

42.8 *1 MILE*  
40.6 *2 MILES*

### Residents with College Degrees

59% *1 MILE*  
54% *2 MILES*

### Renter-Occupied Households

70.0% *1 MILE*  
73.0% *2 MILES*

### Average Household Income

\$129,662 *1 MILE*  
\$126,494 *2 MILES*

### Median Home Value

\$941,266 *1 MILE*  
\$933,870 *2 MILES*

### Average Household Size

1.70 *1 MILE*  
1.70 *2 MILES*

### Total Employees

33,515 *1 MILE*  
121,731 *2 MILES*

### Total Businesses

6,248 *1 MILE*  
17,201 *2 MILES*



95

Walk Score  
Walker's Paradise



51

Transit Score  
Good Transit



# PROMINENT PROJECTS: PEER DEVELOPMENTS.

The following peer developments illustrate the evolution of Hillcrest into a premier destination for high-density, design-forward multifamily investment. Comprised of recently completed and active construction projects, these assets reflect the level of capital, architectural ambition, and urban scale now defining the submarket. Together, they establish a clear precedent for institutional-grade residential development in the Uptown core.



Denizen



8th + U



Rowyn

	Project Name	Address	No. Units	Developer
1	Uptown Lofts	3740 5th Ave, San Diego, CA 92103	23	Canter Development
2	-	3743 4th Ave, San Diego, CA 92103	75	Stockdale Capital Partners
3	Denizen	3840 Sixth Ave, San Diego, CA 92103	151	Carmel Partners
4	8th + U	3843 8th Ave, San Diego, CA 92103	90	Greenline Development
5	Rowyn	3775 Sixth Ave, San Diego, CA 92103	435	Carmel Partners
6	MÖDE	635 Robinson Ave, San Diego, CA 92103	111	Greystar
	Treehouse	2525 1st Ave, San Diego, CA 92103	107	Raintree Partners
	Kaya	2710 3rd Ave, San Diego, CA 92103	78	Cast Development
	Arbor Crest on Fourth	4186 4th Ave, San Diego, CA 92103	50	Arbor Crest LLC
	2604 5th Ave	2604 5th Ave, San Diego, CA 92103	41	Icon Properties
	Secoya by the Park	3067 5th Ave, San Diego, CA 92103	100	Murfey Company
	The Element	2603 Dove St, San Diego, CA 92103	30	House Hack, Inc.
	525 Olive	525 Olive St, San Diego, CA 92103	204	Greystar
	Rainford Mission Hills	3660 Reynard Way, San Diego, CA 92103	102	Murfey Company
	10th & Robinson	3729 10th Ave, San Diego, CA 92103	69	Greenline Development

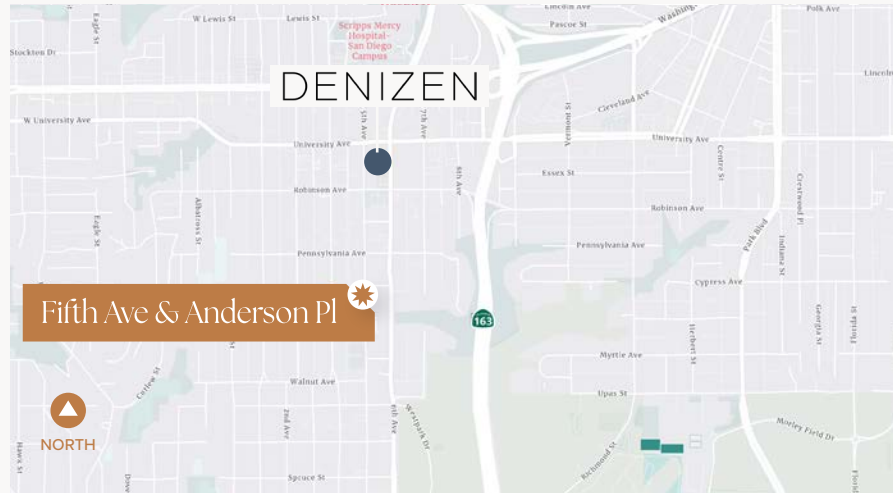
\*Numbered projects shown on Page 20

# RENT COMPARABLES

## CASE STUDY 2: DENIZEN



<b>Address:</b>	3840 6th Avenue, San Diego, CA 92103
<b>Year Built:</b>	2024
<b>Number of Units:</b>	151 Units
<b>Stories</b>	8 Stories
<b>Gross Building SF:</b>	150,000 SF
<b>Acres</b>	0.56 AC
<b>Avg Unit Size:</b>	773 SF
<b>Parking:</b>	Underground, EV
<b>Classification:</b>	4-Star, Class-A High Rise
<b>Avg Rent</b>	\$3,239/Unit \$4.19/SF
<b>Unit Mix:</b>	13 Studios 92 1-BR 46 2-BR
<b>Amenities:</b>	Rooftop Pool & Spa, Sundeck, Lounge Spaces, Fitness Center, Courtyard, Clubhouse, Concierge, Package Service, Controlled Access, Bicycle Storage, Resident Storage, In-Unit Washers/Dryers



# RENT COMPARABLES

## CASE STUDY 2: STRAUSS ON FIFTH



Address:	3534 5th Avenue, San Diego, CA 92103
Year Built:	2019
Number of Units:	141 Units
Stories	6 Stories
Gross Building SF:	261,900 SF
Acres	0.98 AC
Avg Unit Size:	723 SF
Parking:	Underground, EV
Classification:	Class-A High Rise
Avg Rent	\$3,300/Unit \$4.56/SF
Unit Mix:	30 Studios 59 1-BR 52 2-BR

**Amenties:** Co-Working Lounge, Outdoor Spa Deck, BBQs & Fire Pit, Fitness Center, Resident Clubhouse, Courtyard, Package Service, Bicycle & Resident Storage, Dog Wash, Gated Parking, Elevator, Community WiFi, In-Unit Washers/Dryers



# Fifth Ave & Anderson Pl

STABILIZED INCOME, STRATEGIC REDEVELOPMENT POTENTIAL



**BOVE**  
INVESTMENT TEAM



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