

WILSON APARTMENTS

1561 -1575 Ninth Avenue & 1560-1572 Tenth Avenue, San Diego, CA 92101

CORTEZ HILL MULTIFAMILY | DEVELOPMENT OPPORTUNITY



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by ACRE Investment Real Estate Services in compliance with all applicable fair housing and equal opportunity laws.

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PROPERTY INFORMATION

SECTION 1



WILSON APARTMENTS

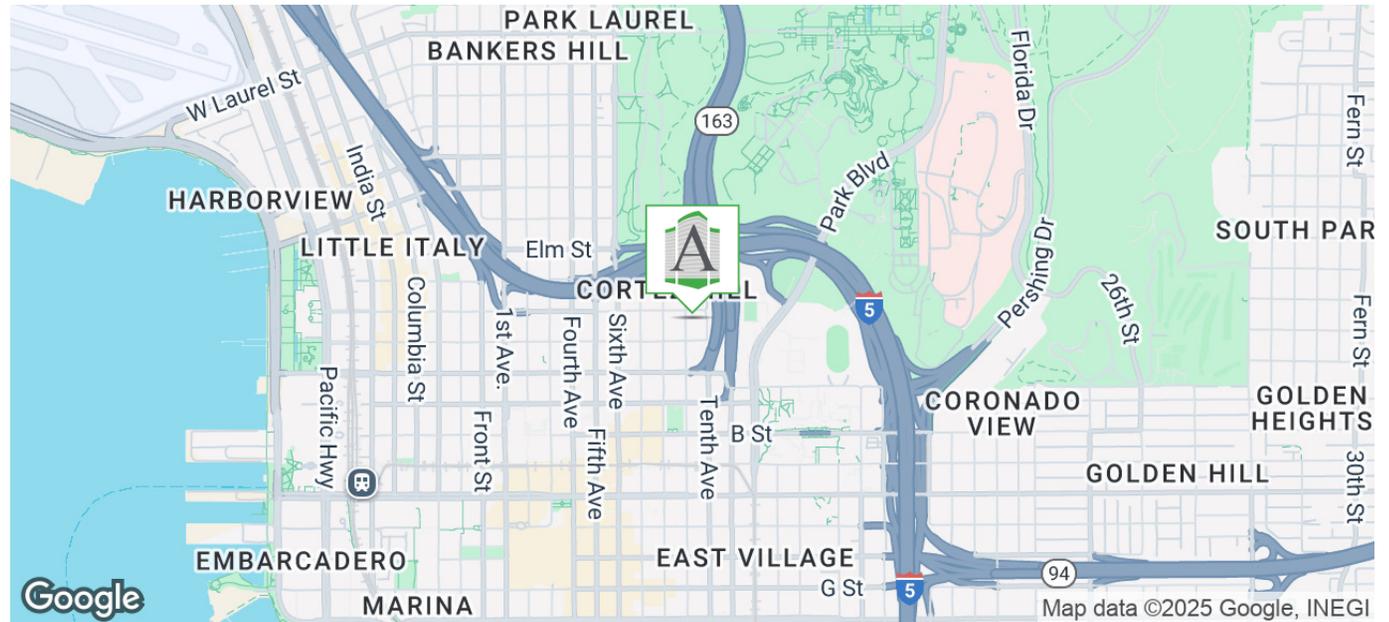
1561 -1575 Ninth Avenue & 1560-1572 Tenth Avenue, San Diego, CA 92101

EXECUTIVE SUMMARY



OFFERING SUMMARY

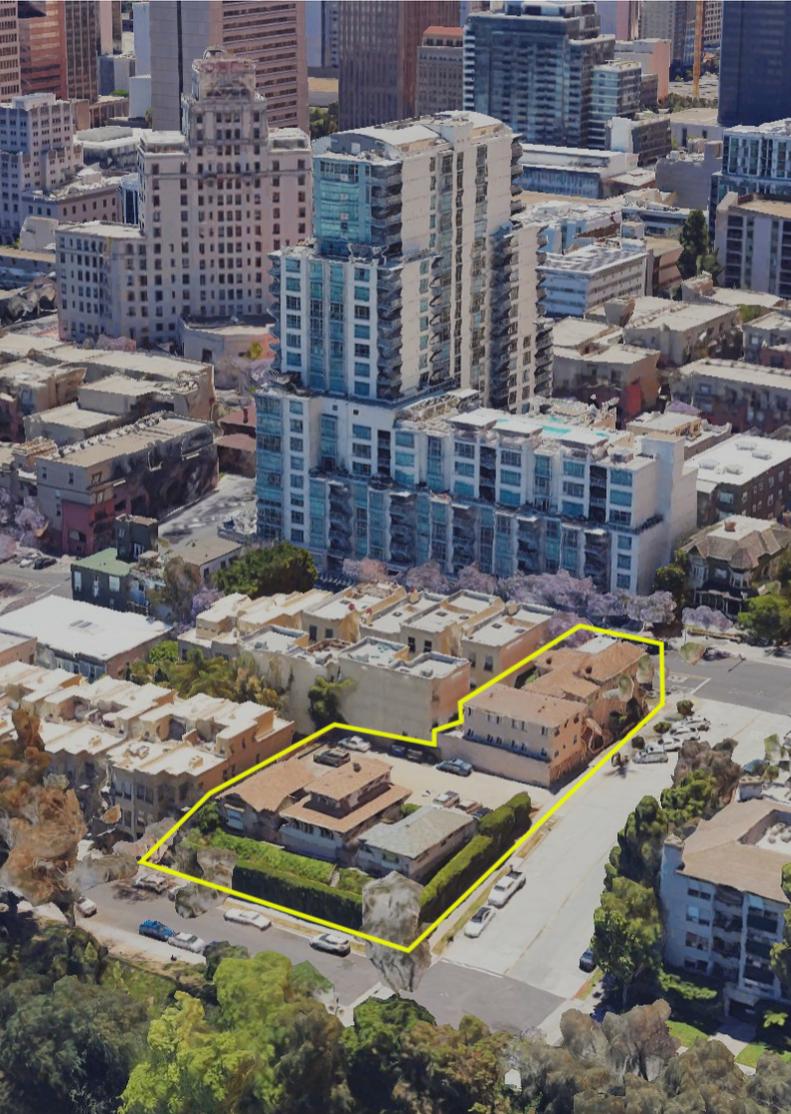
Sale Price:	\$7,125,000
Number Of Units:	13
Price / SF Land:	\$475.00
Price / SF:	\$920.78
Cap Rate:	1.92%
Building Size:	7,738
Lot Size:	15,000 SF
Market:	Cortez Hill



WILSON APARTMENTS

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INVESTMENT OVERVIEW



PROPERTY OVERVIEW

The Wilson Apartments represent a rare opportunity to acquire a prime development site in San Diego's historic Cortez Hill District, one of Downtown's most desirable residential neighborhoods. The offering consists of two parcels totaling 15,000 square feet at the top of Cortez Hill, located at 1560–1572 10th Avenue and 1561–1575 9th Avenue, San Diego, CA 92101.

The existing improvements include five multifamily buildings constructed circa 1930, comprising 13 rental units with a total rentable square footage of 7,738. There are nine units across two apartment buildings on 9th Avenue (ten 1BR/1BA, one 2BR/1BA, and two studios/1BA), along with four units within three cottages along 10th Avenue, including one duplex cottage. The property also includes 12 parking spaces, with nine open stalls and three garages. These character-rich buildings generate immediate rental income and provide investors with flexibility — either to enhance the existing apartments as a value-add opportunity or to hold as a true covered land play while entitling and planning for future redevelopment.

The property's location at the top of Cortez Hill offers a rare elevated infill site with views and neighborhood character, while also being just blocks from Downtown's Central Business District, San Diego's major employment hub. It provides easy regional access via Interstate 5, State Route 163, and State Route 94, and is within walking distance to Balboa Park and the San Diego Zoo.

The property is zoned CCPD-R, which permits multifamily residential uses with a maximum FAR of 8.0. It is also located within the Complete Communities District, where FAR limits are effectively waived, further enhancing redevelopment potential. Recent trends in Uptown and Downtown San Diego have seen the razing of older improvements for high-rise apartment projects, reflecting strong demand for infill sites in this submarket. With 15,000 square feet of land across two contiguous parcels, the property is well-positioned for a large-scale multifamily project, taking advantage of the area's high-density entitlements and robust demand for housing.

The Wilson Apartments offers investors and developers an unparalleled opportunity to control a premier site in one of San Diego's most dynamic and historic neighborhoods. With strong in-place income, exceptional zoning flexibility, and clear demand drivers, this property represents a generational development opportunity at the intersection of history, location, and growth.

WILSON APARTMENTS

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INVESTMENT HIGHLIGHTS

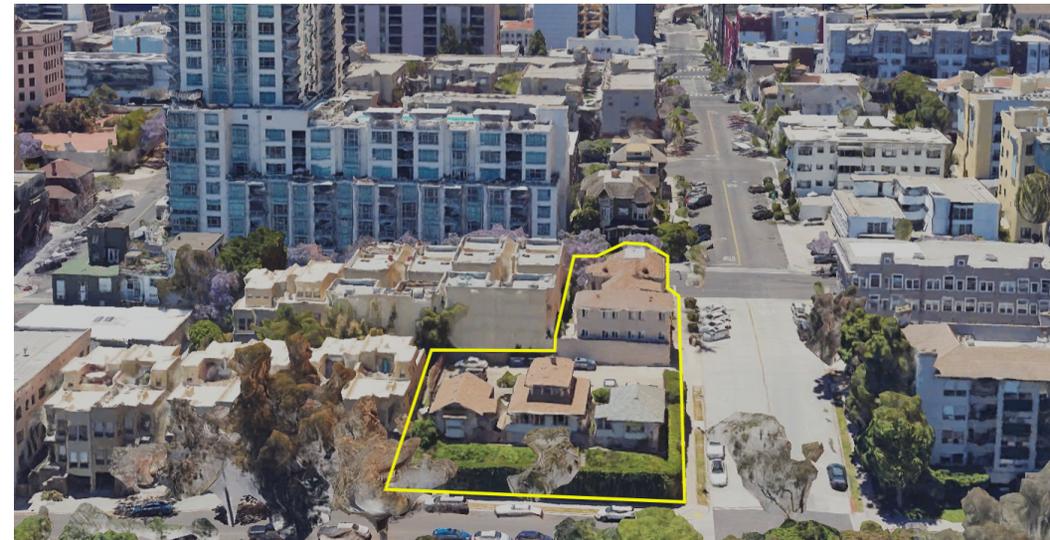
PROPERTY HIGHLIGHTS

- Two contiguous parcels totaling 15,000 SF at the top of Cortez Hill
- Existing improvements: 5 multifamily buildings with 13 units
- Total rentable square footage: 7,738 SF
- Parking: 12 spaces (9 open stalls and 3 garages)
- Unit mix: ten 1BR/1BA, one 2BR/1BA, and two studios/1BA plus three cottages (including one duplex)
- Zoned CCPD-R, allowing multifamily residential with FAR 8.0
- Located within Complete Communities District (FAR effectively waived)
- Rare elevated infill location with proximity to CBD, Balboa Park, and San Diego Zoo
- Surrounded by significant multifamily development activity, underscoring strong submarket demand



INVESTMENT HIGHLIGHTS

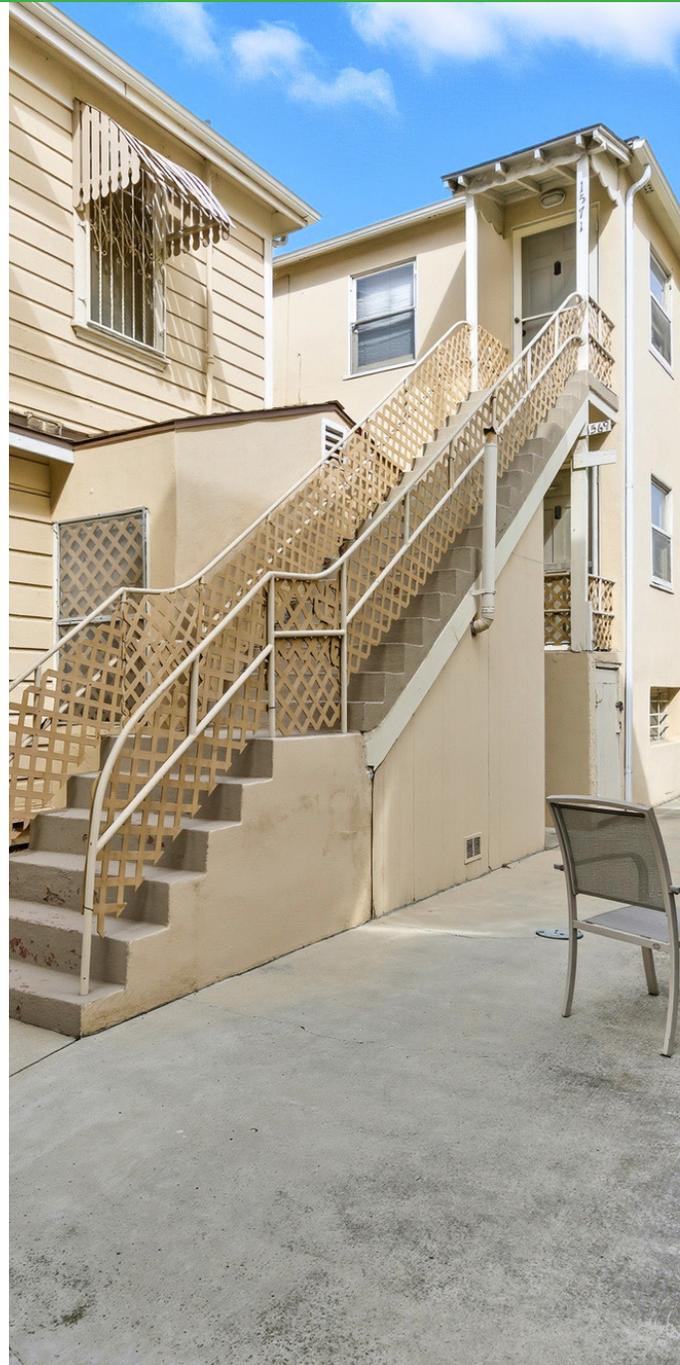
- Covered Land Play: In-place income from 13 existing units.
- Zoning Flexibility: CCPD-R zoning allows for multifamily residential development with a FAR of 8.0, and the Complete Communities provisions effectively waive FAR restrictions, unlocking significant development potential.
- High-Density Potential: Recent trends in Downtown and Uptown San Diego demonstrate strong demand for infill sites as older improvements are razed for new high-rise multifamily projects.
- Submarket Momentum: Cortez Hill and surrounding districts are experiencing continued residential growth, with new multifamily projects completed, planned, and under construction.
- Flexible Exit Strategies: Options to hold for income, reposition and upgrade existing units, or redevelop into a large-scale multifamily community.



WILSON APARTMENTS

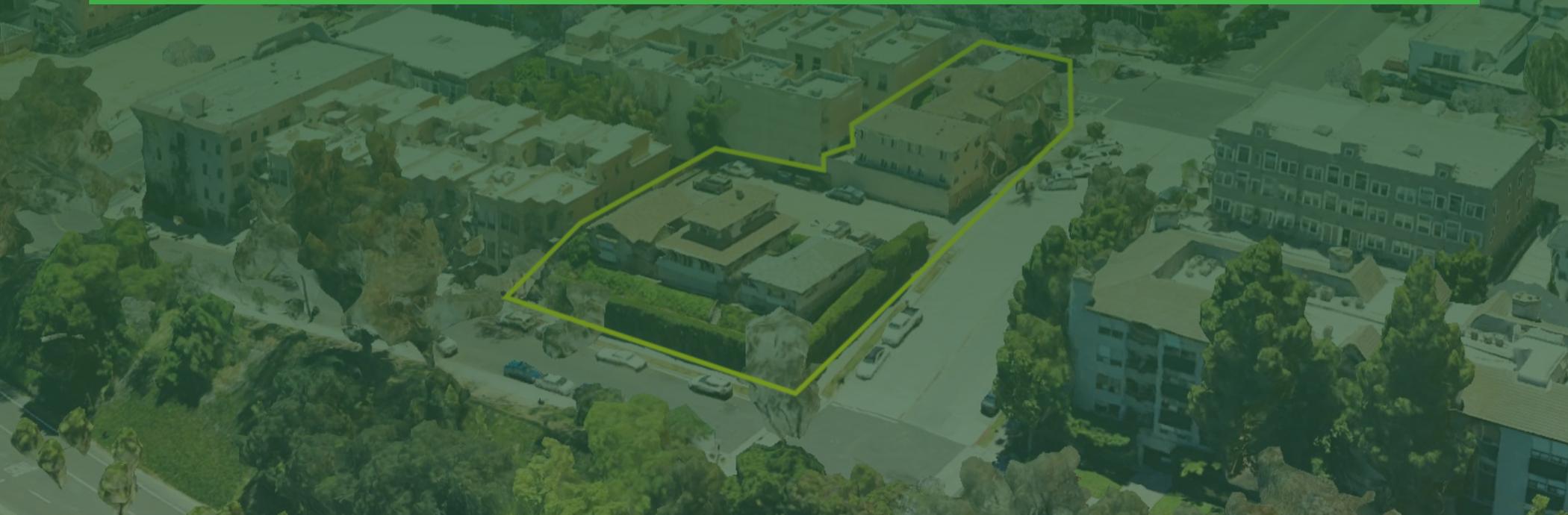
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PROPERTY PHOTOS



PROPERTY DESCRIPTION

SECTION 2



WILSON APARTMENTS

1561 -1575 Ninth Avenue & 1560-1572 Tenth Avenue, San Diego, CA 92101

PROPERTY DETAILS

SALE PRICE

\$7,125,000

LOCATION INFORMATION

BUILDING NAME	Wilson Apartments
STREET ADDRESS	1561 -1575 Ninth Avenue & 1560-1572 Tenth Avenue
CITY, STATE, ZIP	San Diego, CA 92101
COUNTY	San Diego
MARKET	Cortez Hill
SUB-MARKET	Downtown San Diego
CROSS-STREETS	Cedar Street

BUILDING INFORMATION

BUILDING SIZE	7,738 SF
NUMBER OF FLOORS	2
YEAR BUILT	1930

PROPERTY INFORMATION

PROPERTY TYPE	Multifamily
PROPERTY SUBTYPE	Low-Rise/Garden
ZONING	CCPD-R
LOT SIZE	15,000 SF
APN #	534-023-01-00 & 534-023-11-00

PARKING & TRANSPORTATION

NUMBER OF PARKING SPACES	12
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PROPERTY PHOTOS



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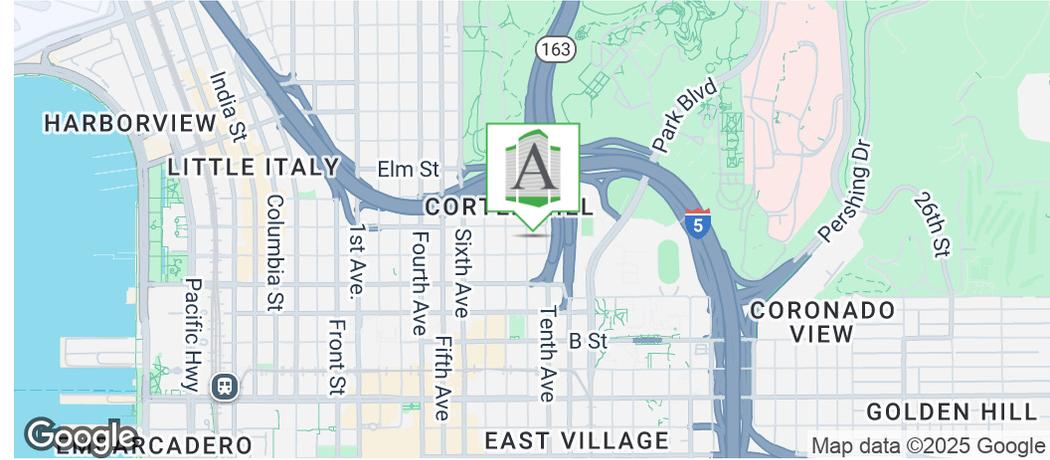
SECTION 3



WILSON APARTMENTS

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LOCATION OVERVIEW



LOCATION OVERVIEW

The Wilson Apartments are ideally located in the Cortez Hill District at the northern edge of Downtown San Diego, one of the city’s most historic and vibrant neighborhoods. The property sits just blocks from the Central Business District, home to San Diego’s largest concentration of office space, government buildings, and professional employment. Residents enjoy immediate access to Balboa Park, the San Diego Zoo, and a variety of museums, gardens, and cultural attractions less than a quarter mile to the north. The Gaslamp Quarter, Little Italy, and East Village are all within walking distance, providing an abundance of dining, shopping, nightlife, and entertainment options.

The property also benefits from excellent regional connectivity with quick access to Interstate 5, State Route 163, and State Route 94, placing San Diego International Airport, Mission Valley, and coastal communities within a short drive. This elevated location at the top of Cortez Hill combines walkable urban living with convenient access to the region’s most important lifestyle and employment centers, making it a highly desirable location for future multifamily development.

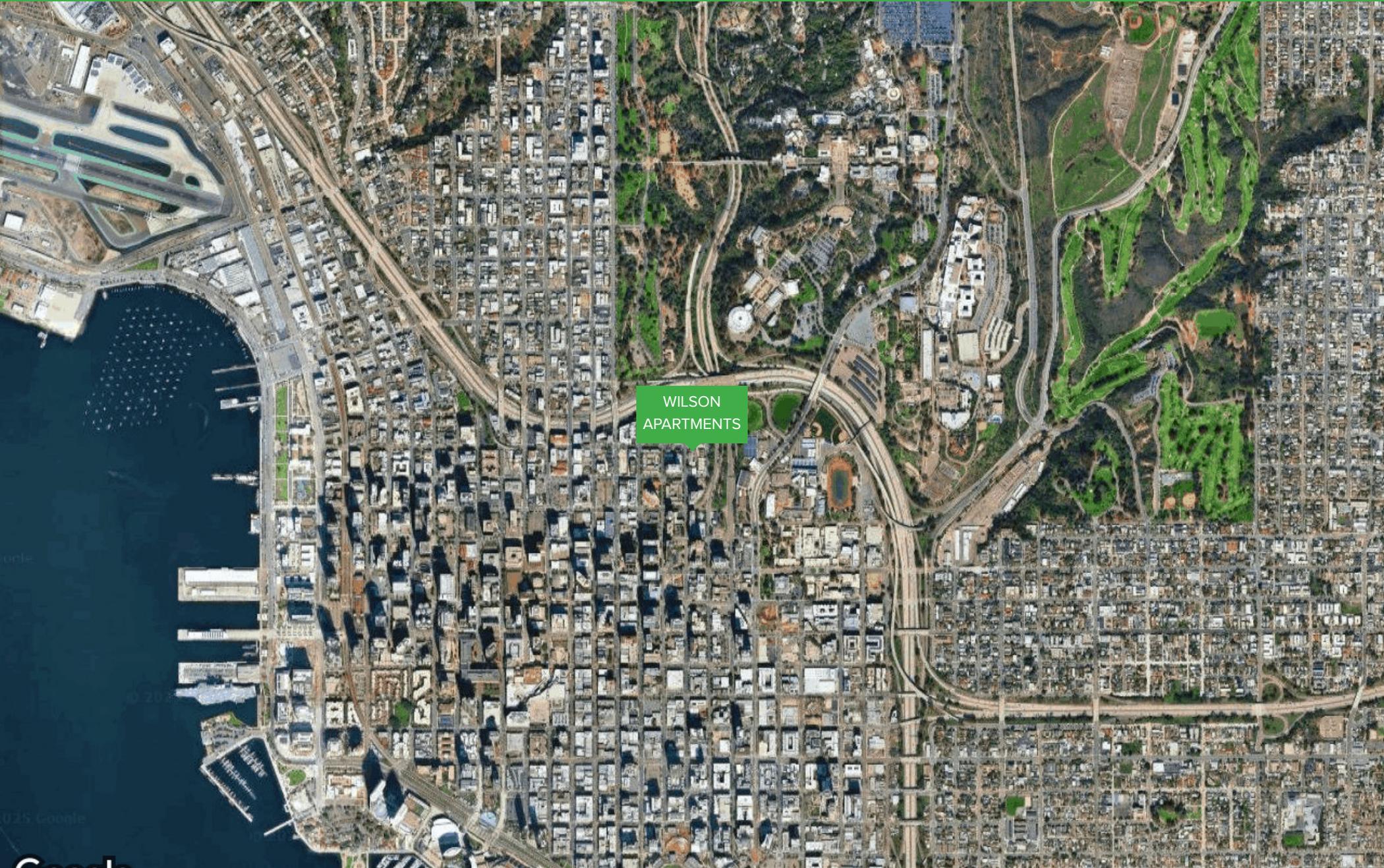
DEMOGRAPHICS

	0.3 MILES	0.5 MILES	1 MILE
Total Households	4,097	7,736	29,736
Total Population	6,506	12,060	50,904
Average HH Income	\$108,559	\$102,322	\$116,581

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REGIONAL MAP

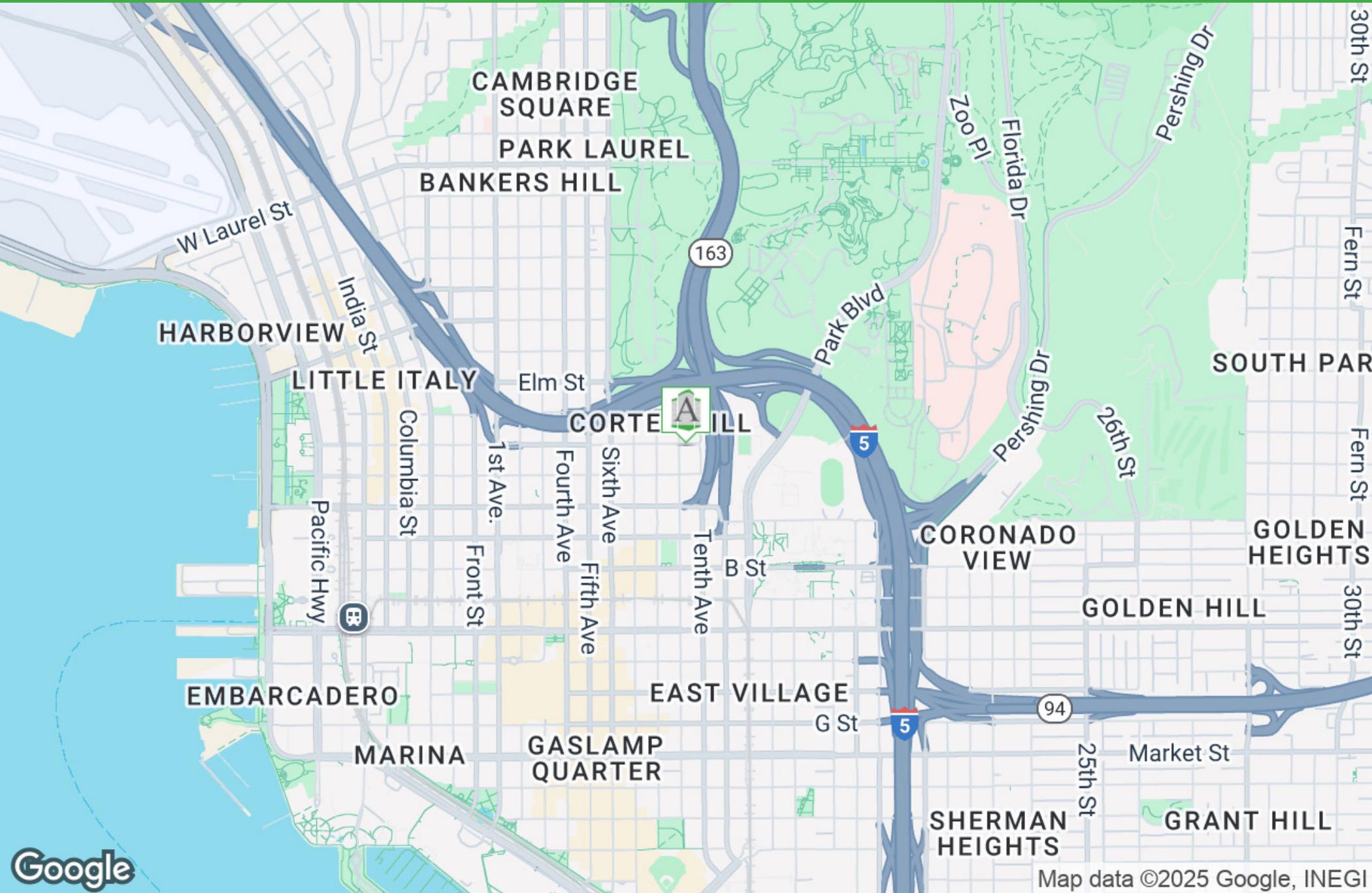


WILSON
APARTMENTS

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LOCATION MAP

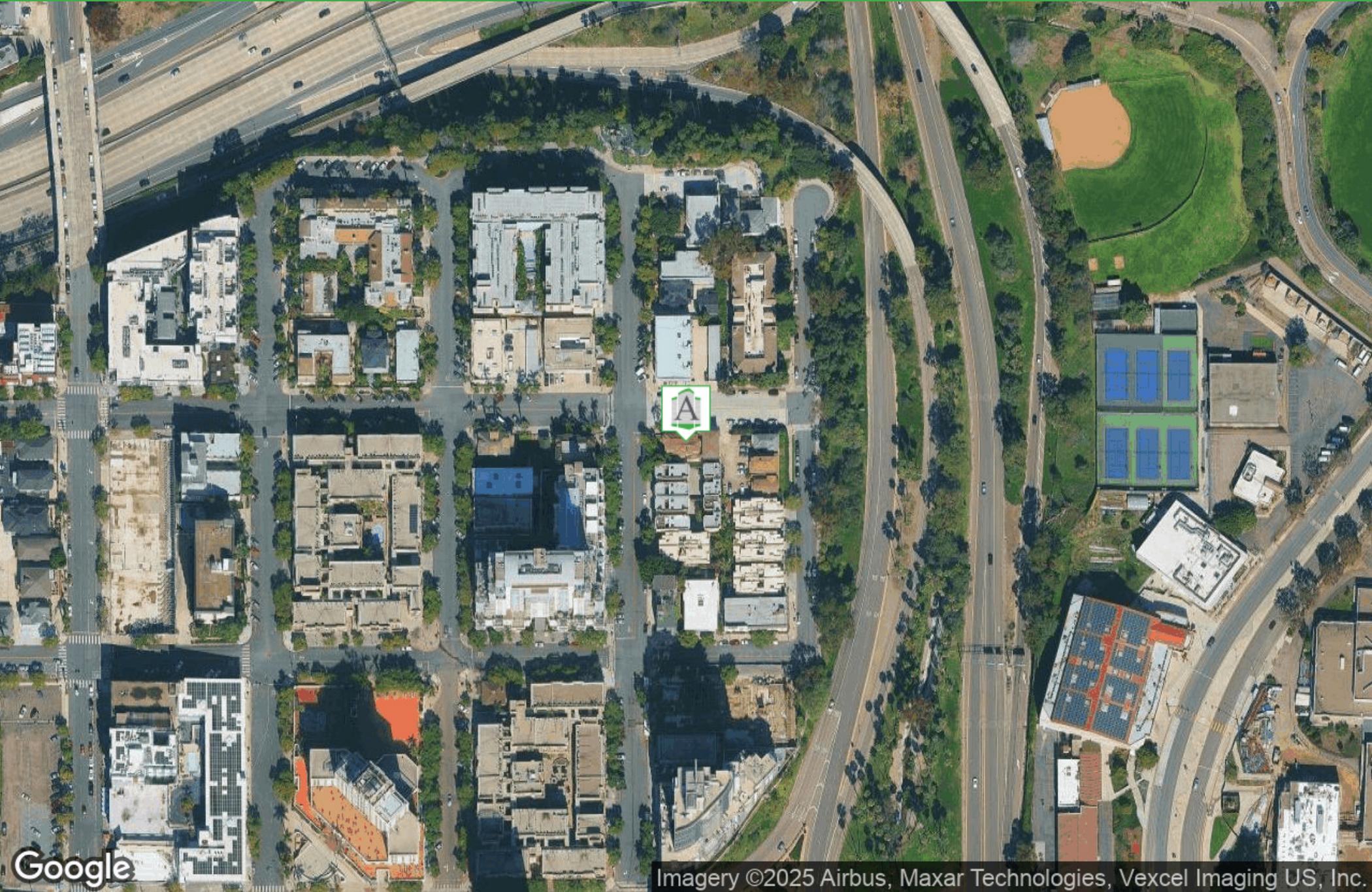


Map data ©2025 Google, INEGI

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AERIAL MAP



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POINTS OF INTEREST MAP



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FINANCIAL ANALYSIS

SECTION 4



WILSON APARTMENTS

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UNIT MIX SUMMARY

UNIT TYPE	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF
STUDIO	2	15.40%	400 SF	\$1,845	\$4.61
1 BED	10	76.90%	588 SF	\$16,384	\$27.86
2 BED	1	7.70%	1,058 SF	\$2,695	\$2.55
TOTALS/AVERAGES	13	100.00%	595 SF	\$13,094	\$22.34

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UNIT MIX SUMMARY

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MIN RENT	MAX RENT	MARKET RENT	MARKET RENT/SF
STUDIO	-	1	2	15.40%	400 SF	\$1,845	\$4.61	\$1,845	\$1,845	\$1,950	\$4.88
1 BED	1	1	10	76.90%	588 SF	\$16,384	\$27.86	\$939	\$1,950	\$2,250	\$3.83
2 BED	2	1	1	7.70%	1,058 SF	\$2,695	\$2.55	\$2,350	\$2,350	\$2,695	\$2.55
TOTALS/AVERAGES			13	100.00%	595 SF	\$13,094	\$22.34	\$1,187	\$1,965	\$2,238	\$3.89

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FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT
Price	\$7,125,000
Price per Unit	\$548,076
GRM	26.08
CAP Rate	1.92%
Cash-on-Cash Return (yr 1)	1.92 %
Total Return (yr 1)	\$136,651

OPERATING DATA	CURRENT
Gross Scheduled Income	\$273,228
Other Income	\$9,886
Total Scheduled Income	\$283,114
Vacancy Cost	\$5,464
Gross Income	\$277,649
Operating Expenses	\$140,998
Net Operating Income	\$136,651
Pre-Tax Cash Flow	\$136,651

FINANCING DATA	CURRENT
Down Payment	\$7,125,000
Loan Amount	

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INCOME & EXPENSES

INCOME SUMMARY	CURRENT	PER SF
Gross Rent Income	\$273,228	\$35.31
RUBS	\$8,728	\$1.13
Laundry	\$1,158	\$0.15
Gross Income	\$283,114	\$36.59

EXPENSE SUMMARY	CURRENT	PER SF
Property Taxes	\$89,279	\$11.54
Tax Assessments	\$7,109	\$0.92
Property Insurance	\$8,806	\$1.14
Off-Site Management	\$13,106	\$1.69
Repairs & Maintenance	\$9,000	\$1.16
Gas & Electric	\$860	\$0.11
Water & Sewer	\$5,730	\$0.74
Trash	\$3,883	\$0.50
Pest	\$660	\$0.09
Landscape	\$2,400	\$0.31
Business Tax & License	\$165	\$0.02
Gross Expenses	\$140,998	\$18.22

Net Operating Income	\$136,651	\$17.66
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RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF
1559-9th	-	1	400 SF	\$1,845	\$4.61
1561-9th	-	1	400 SF	\$1,845	\$4.61
1563-9th	1	1	588 SF	\$1,995	\$3.39
1565-9th	1	1	588 SF	\$1,460	\$2.48
1567-9th	1	1	588 SF	\$1,850	\$3.15
1569-9th	1	1	588 SF	\$939	\$1.60
1571-9th	1	1	588 SF	\$1,360	\$2.31
1573-9th	1	1	588 SF	\$1,995	\$3.39
1575-9th	1	1	588 SF	\$1,950	\$3.32
1560-10th	1	1	588 SF	\$1,995	\$3.39
1564-10th	1	1	588 SF	\$1,265	\$2.15
1566-10th	2	1	1,058 SF	\$2,695	\$2.55
1570-10th	1	1	588 SF	\$1,575	\$2.68
TOTALS			7,738 SF	\$22,769	\$39.63
AVERAGES			595 SF	\$1,751	\$3.05

An aerial photograph of a city, likely San Francisco, with a green semi-transparent overlay. A yellow outline highlights a specific area in the lower-middle part of the image, which appears to be a commercial or industrial site. The text 'DEMOGRAPHICS' is centered in large white letters, and 'SECTION 5' is centered in a green bar below it.

DEMOGRAPHICS

SECTION 5

WILSON APARTMENTS

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DEMOGRAPHICS REPORT

	0.3 MILES	0.5 MILES	1 MILE
Total population	6,506	12,060	50,904
Median age	41	43	43
Median age (male)	42	43	43
Median age (female)	40	42	44
Total households	4,097	7,736	29,736
Total persons per HH	1.6	1.6	1.7
Average HH income	\$108,559	\$102,322	\$116,581
Average house value	\$762,319	\$826,052	\$986,071
Total Population - White	3,761	6,780	31,123
% White	57.8%	56.2%	61.1%
Total Population - Black	550	1,183	3,903
% Black	8.5%	9.8%	7.7%
Total Population - Asian	635	1,127	4,253
% Asian	9.8%	9.3%	8.4%
Total Population - Hawaiian	35	62	179
% Hawaiian	0.5%	0.5%	0.4%
Total Population - American Indian	54	101	512
% American Indian	0.8%	0.8%	1.0%
Total Population - Other	650	1,244	4,555
% Other	10.0%	10.3%	8.9%
Total Population - Hispanic	1,504	2,943	12,127
% Hispanic	23.1%	24.4%	23.8%

* Demographic data derived from 2020 ACS - US Census

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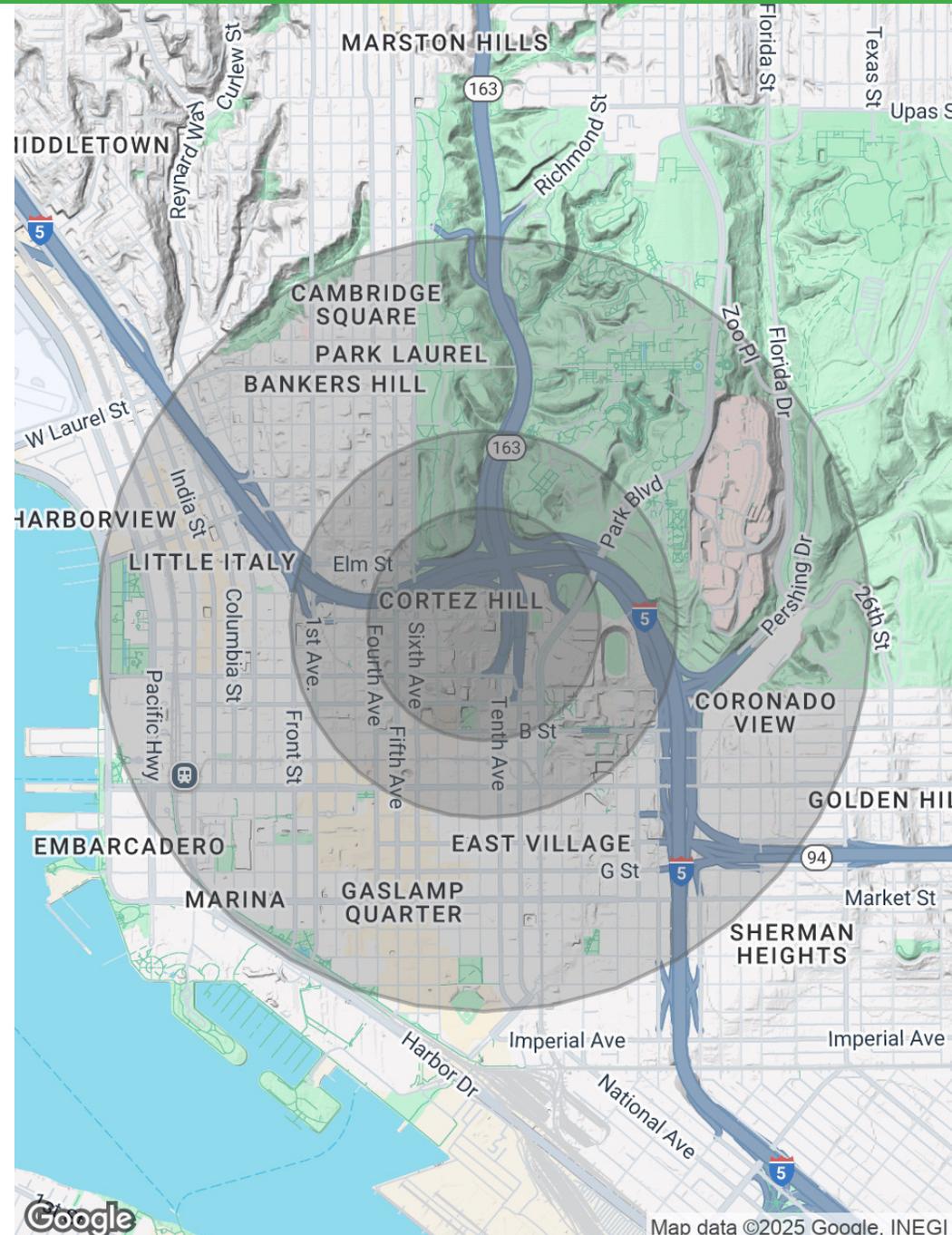
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DEMOGRAPHICS MAP & REPORT

POPULATION	0.3 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	6,506	12,060	50,904
AVERAGE AGE	41	43	43
AVERAGE AGE (MALE)	42	43	43
AVERAGE AGE (FEMALE)	40	42	44

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	4,097	7,736	29,736
# OF PERSONS PER HH	1.6	1.6	1.7
AVERAGE HH INCOME	\$108,559	\$102,322	\$116,581
AVERAGE HOUSE VALUE	\$762,319	\$826,052	\$986,071

Demographics data derived from AlphaMap



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