

# 1765 1771 KETTNER

SAN DIEGO | LITTLE ITALY | CA

SAN DIEGO BAY

 SAN DIEGO INTERNATIONAL AIRPORT

1765  
1771  
KETTNER

HARBOR DR

PACIFIC HWY

KETTNER BLVD

W GRAPE ST

INDIA ST

INTERSTATE  
5

CBRE

CONFIDENTIAL OFFERING MEMORANDUM



**INSTITUTIONAL DEVELOPMENT ADVISORS**

**KEVIN NOLEN**  
Senior Vice President  
+1 858 342 3895  
Lic. 01840398  
kevin.nolen@cbre.com

**JASON KIMMEL**  
Senior Vice President  
+1 858 922 3459  
Lic. 01496694  
jason.kimmel@cbre.com

**LOLA GEHL**  
Associate  
+1 949 375 3638  
Lic. 02317986  
lola.gehl@cbre.com

**MULTIFAMILY ADVISORY**

**CONOR BRENNAN**  
Senior Vice President  
+1 858 546 2611  
Lic. 01918598  
conor.brennan@cbre.com

**DEBT & STRUCTURED FINANCE**

**SCOTT PETERSON**  
Vice Chairman  
+1 858 546 4607  
Lic. 01383970  
scott.peterson@cbre.com



1

EXECUTIVE  
SUMMARY

2

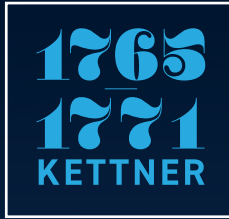
PROPERTY  
OVERVIEW

3

THE  
COMPARABLES

4

MARKET  
OVERVIEW



# EXECUTIVE SUMMARY



## EXECUTIVE SUMMARY

### Stabilized Rental Asset. *Land Redevelopment Upside.*

**1765–1771 Kettner Blvd** offers a combination of near-term income and long-term optionality in one of San Diego’s most supply-constrained urban submarkets. The property operates as small multifamily residential along Kettner Boulevard, generating stable rental income while carrying meaningful redevelopment potential on a well-located infill parcel.

The investment thesis is straightforward: hold a cash-flowing asset in a high-barrier submarket and retain the option to redevelop into higher-density residential or condominiums when entitlement timing, construction costs, and market conditions support it. That optionality is informed by demonstrable submarket conviction — directly adjacent, The Abraham Companies is advancing Après Little Italy, a proposed 27-story, 153-unit mixed-use tower at 1844 India Street.

The asset is underwritten on its rental merits. Redevelopment potential represents additional upside, not a requirement for the investment to perform.



Kettner Blvd.  
Little Italy



0.2 Miles From  
Waterfront



Steps to The Heart  
of Little Italy



±0.11 Acres  
(4,768SF)



0.2 Miles From  
County Center Trolley

EXECUTIVE SUMMARY



COASTAL INFILL SITE  
NEAR SAN DIEGO BAY



RENTER/BUYER DEMAND  
DRIVEN BY LIFESTYLE AND  
PROXIMITY TO TRANSIT AND  
EMPLOYMENT HUBS



LOCATED IN A  
TRANSIT-ORIENTED URBAN  
NEIGHBORHOOD



LOCATED WITHIN A SEVERELY  
CONSTRAINED SUPPLY COASTAL  
SUBMARKET



SURROUNDED BY SUCCESSFUL  
CLASS A MULTIFAMILY AND CONDO  
DEVELOPMENTS



WALKABLE URBAN  
LIFESTYLE  
(98 WALK SCORE)



WALKABLE PROXIMITY  
TO WATERFRONT AND URBAN  
AMENITIES



IMMEDIATE ACCESS TO  
AWARD-WINNING RESTAURANTS,  
BARS, AND CAFES

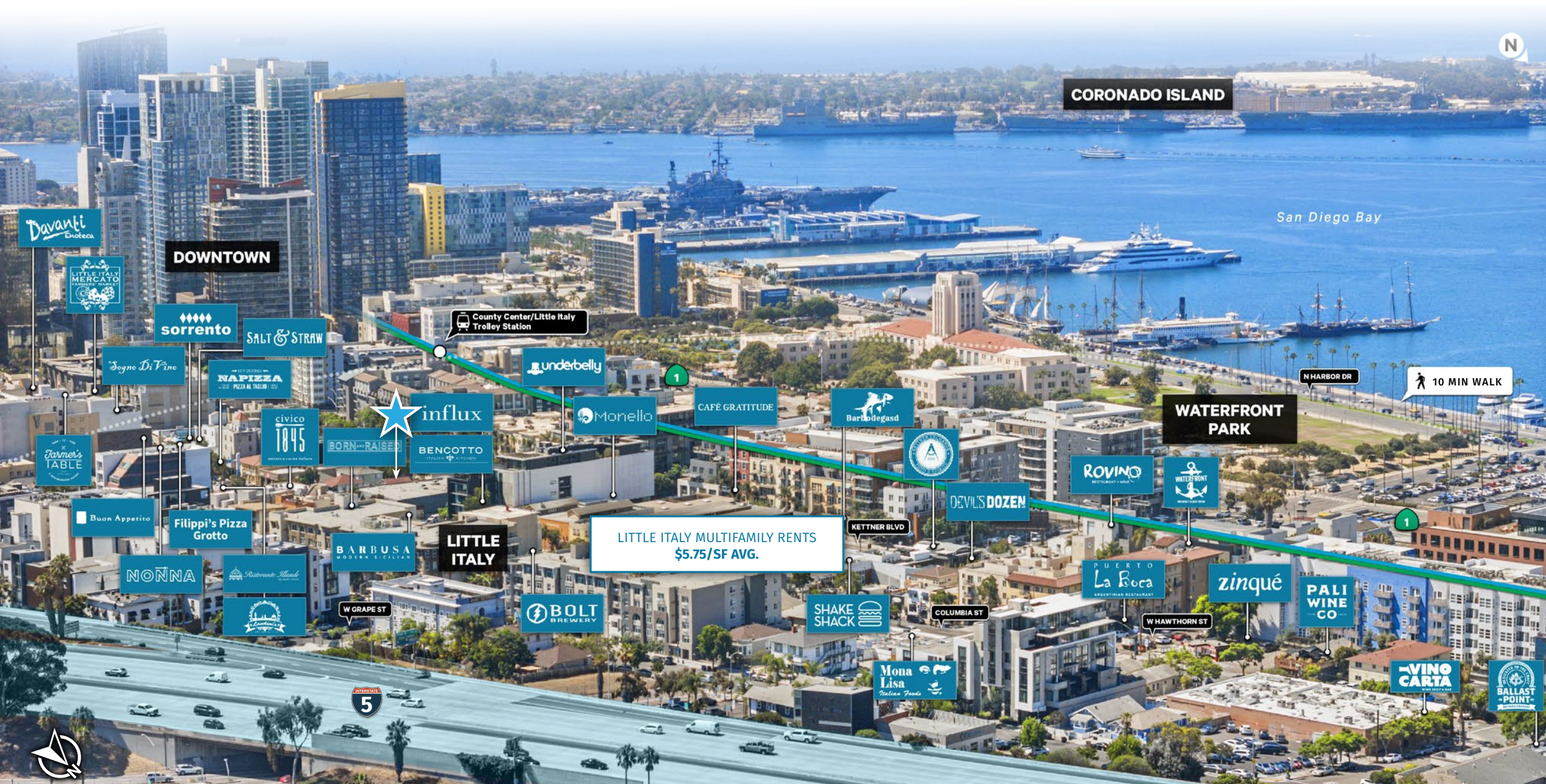
1765  
1771  
KETTNER



## Property Summary

<b>Address</b>	1765-1771 Kettner Blvd., San Diego, CA 92101
<b>APN's</b>	533-232-02
<b>Zoning</b>	CCPD - NC
<b>Complete Communities</b>	CPIOZ Tier 1: Unlimited FAR
<b>Total Approx. Land Acres</b>	± 0.11 Acres
<b>Total Approx. Land SQFT</b>	± 4,768 SF
<b>Walk Score</b>	98
<b>Current Use</b>	Small multifamily residential
<b>Site Characteristics</b>	Infill parcel with frontage along Kettner Blvd. Flat, developable site with strong accessibility. Existing multifamily generates rental income with no immediate capital requirement.
<b>Surrounding Uses</b>	High-end multifamily, boutique condos, hospitality, and ground-floor retail. Immediate proximity to San Diego Bay, downtown employment centers, and transit.









# Income. Optionality. *Little Italy.*

Situated between the San Diego waterfront and the heart of Little Italy, **1765-1771 Kettner** benefits from one of the most walkable urban settings in the region. With a Walk Score of 98, residents have direct access to over 50 award-winning restaurants, a beloved community farmers market, and the full amenity base that has made Little Italy one of San Diego's most consistent residential performers.

Institutional confidence in the immediate block is further evidenced by **Après Little Italy** — a proposed 27-story, 153-unit mixed-use tower with 9,300 SF of ground-floor retail planned for 1844 India Street, directly adjacent to the subject property. Scheduled to break ground in Q4 2025, the project will bring additional foot traffic, retail activation, and residential density to the surrounding streetscape.

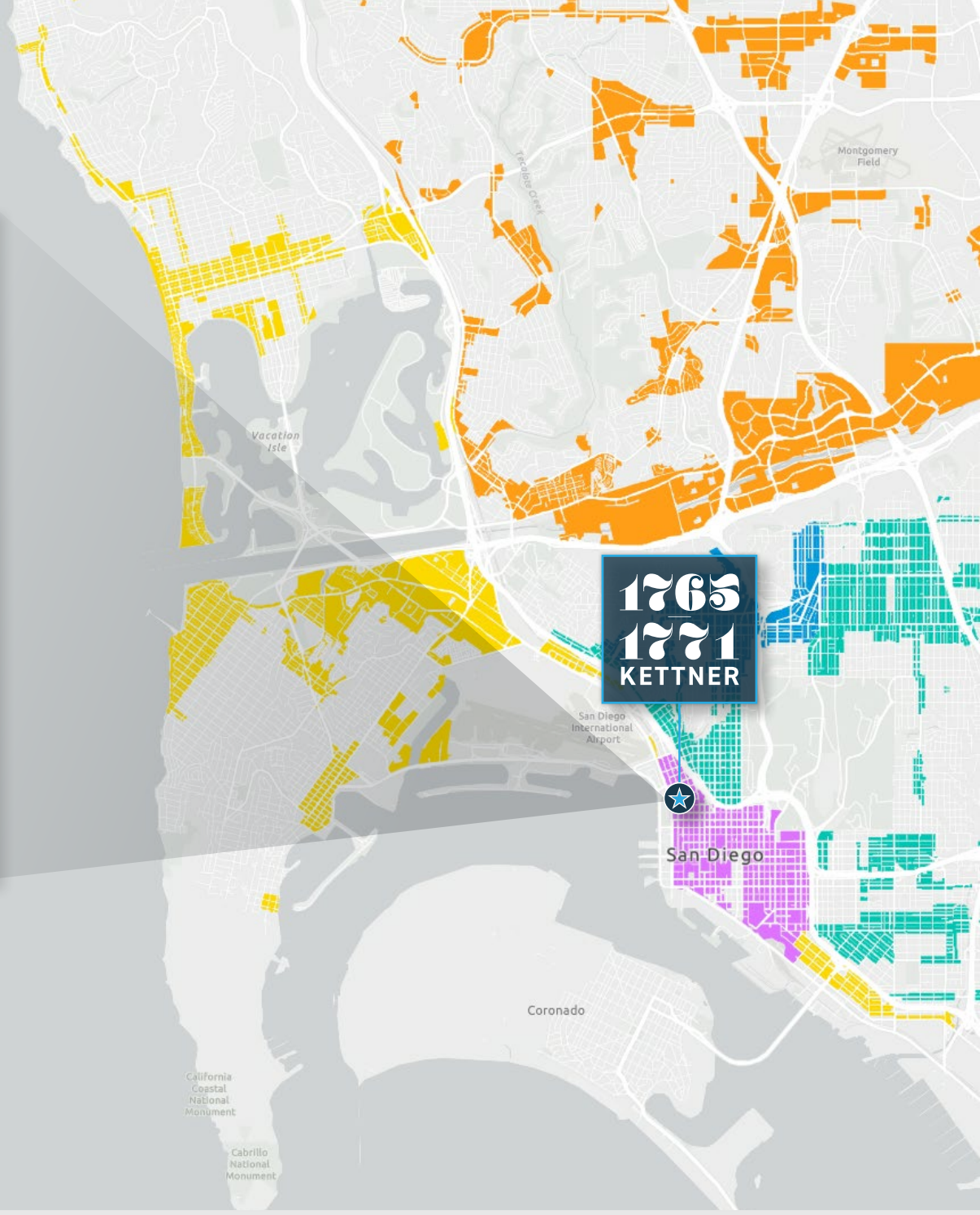
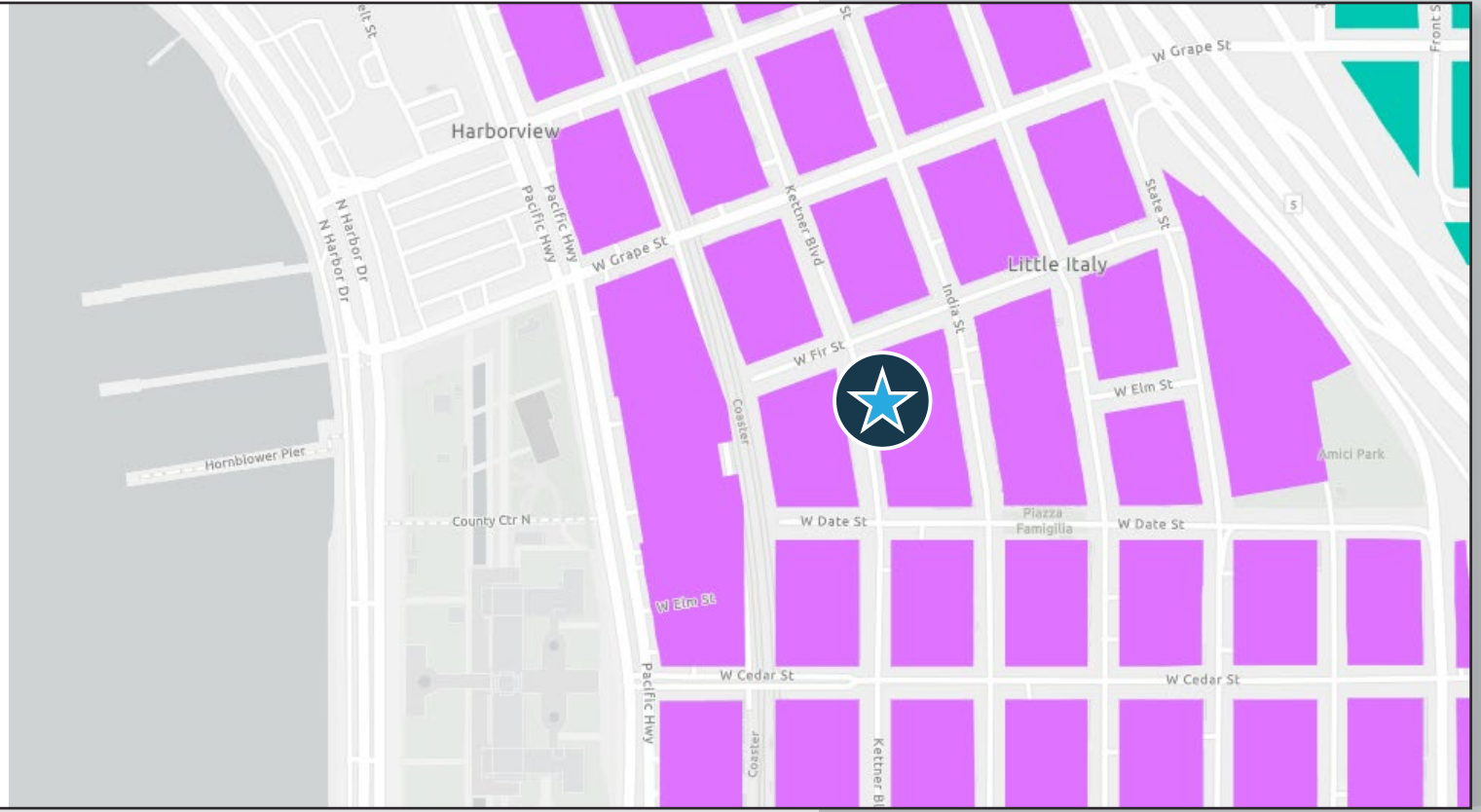
-   
 85+ EATERIES
-   
 70+ SHOPS
-   
 200+ MERCATO VENDORS
-   
 WALK SCORE OF 98



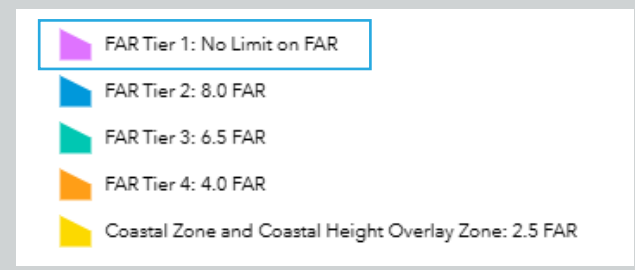
San Diegans' quality of life depends on a vibrant economy, a healthy environment and thriving neighborhoods. **Complete Communities** is an initiative to set us on a path to achieve our goals and shape a future that works for all of us with a focus on four key areas: housing, mobility, parks and infrastructure.

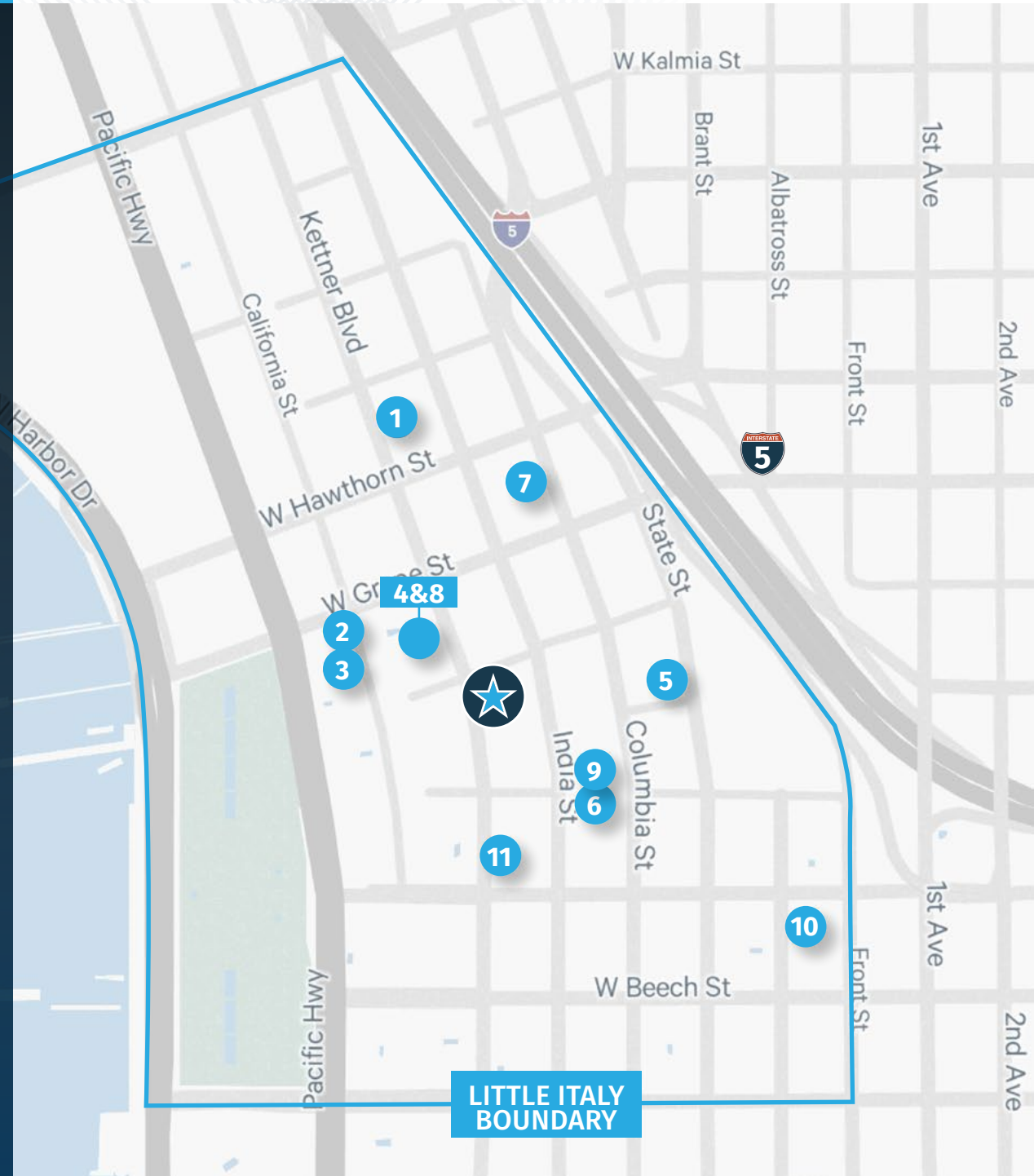
Complete Communities includes planning strategies that work together to create incentives to build homes near transit, provide more mobility choices and enhance opportunities for places to walk, bike, relax and play. These efforts ensure that all residents have access to the resources and opportunities necessary to improve the quality of their lives.

Thoughtful and inclusive planning initiatives and programs aim to create a healthy environment and thriving communities that will serve to enhance the quality of life for all residents, regardless of their background and identity.



*Strategically Located Steps From The Heart of Little Italy with Unparalleled Access to Employment, Transit, and Lifestyle Amenities.*





# Multifamily Rent Comparables

	ADDRESS	BED	BATH	RENT	SQ. FT.	\$/SF	CONDITION
<b>1 BEDROOM</b>							
1	2155 Kettner Blvd	1	1	\$2,930	405	\$7.23	Full Renov
2	915 W Grape St	1	1	\$4,032	872	\$4.62	Full Renov
3	1919 Pacific HWY	1	1	\$3,019	605	\$4.99	Full Renov
4	1980 Kettner Blvd	1	1	\$3,264	717	\$4.55	Full Renov
5	1810 State St	1	1	\$2,729	620	\$4.40	Full Renov
6	555 W Date St	1	1	\$3,550	609	\$5.83	Full Renov
<b>Averages:</b>				<b>\$3,254</b>	<b>638</b>	<b>\$5.27</b>	
<b>2 BEDROOM</b>							
7	2040 Columbia St	2	1	\$3,024	670	\$4.51	Full Renov
8	1980 Kettner Blvd	2	1	\$4,085	1063	\$3.84	Full Renov
9	550 W Date St	2	1	\$5,500	1195	\$4.60	Full Renov
10	1551 Union St	2	1	\$4,146	1260	\$3.29	Full Renov
11	1601 Kettner Blvd	2	1	\$3,645	937	\$3.89	Full Renov
<b>Averages:</b>				<b>\$4,080</b>	<b>1025</b>	<b>\$4.03</b>	





BALBOA PARK

BANKERS HILL



MARKET OVERVIEW



# Welcome to *Little Italy*

Little Italy, San Diego's oldest district dating back to the late 1890s, sits along the scenic waterfront of downtown San Diego and stands as *the gold standard of urban living in Southern California*. With its rich Italian heritage, award-winning culinary scene, and unbeatable walkability, this vibrant enclave has become one of California's most desirable neighborhoods. From India Street's celebrated restaurants and cozy trattorias to its weekly farmers market, boutique shopping, and year-round festivals — including ArtWalk, the largest art event on the West Coast, and the Little Italy Festa, the largest Italian festival outside of New York City — the neighborhood pulses with energy that continues to attract residents, visitors, and investment alike.

Just steps away, **Waterfront Park** serves as one of the city's premier outdoor venues, hosting high-profile events like the **Wonderfront Music & Arts Festival** across seven waterfront stages. Every Saturday, the **Little Italy Mercato** — one of Southern California's largest farmers markets — draws thousands of visitors with fresh produce, artisanal goods, and live music spanning several blocks along the bay.

Little Italy has since evolved into one of the most dynamic urban neighborhoods on the West Coast, yet despite sustained demand, the submarket faces a critical **shortage of developable land, with most parcels already built out or entitled. This imbalance has driven strong rent growth, high occupancy levels, and premium pricing across both rental and for-sale residential product.** As one of the final opportunities to develop within this highly constrained submarket, 1765-1771 Kettner Blvd. is uniquely positioned to capitalize on continued urban migration trends, lifestyle-driven housing demand, and the long-term growth of downtown San Diego.



# Restaurant Scene

The city's best restaurants are concentrated in one place: Little Italy. And 1765-1771 Kettner Blvd.'s location in the geographic center places residents **within a 9-minute walk** from virtually every noteworthy spot. Here are few award-winning restaurants within steps of the site.



## MORNING GLORY (3 min. walk)

A brunch-only hotspot that's anything but ordinary. Morning Glory is a **Michelin Bib Gourmand** pick and was named **Best Breakfast in San Diego** by *San Diego Magazine*. Its playful vibe and over-the-top décor make it a must-visit for locals and tourists alike.



## BORN & RAISED (2 min. walk)

This swanky steakhouse is a **Michelin Guide favorite** and earned a spotlight in *Wine Spectator* for its exceptional wine program. With its rooftop bar, tableside service, and art deco interiors, Born & Raised is consistently ranked among the best steakhouses in San Diego.



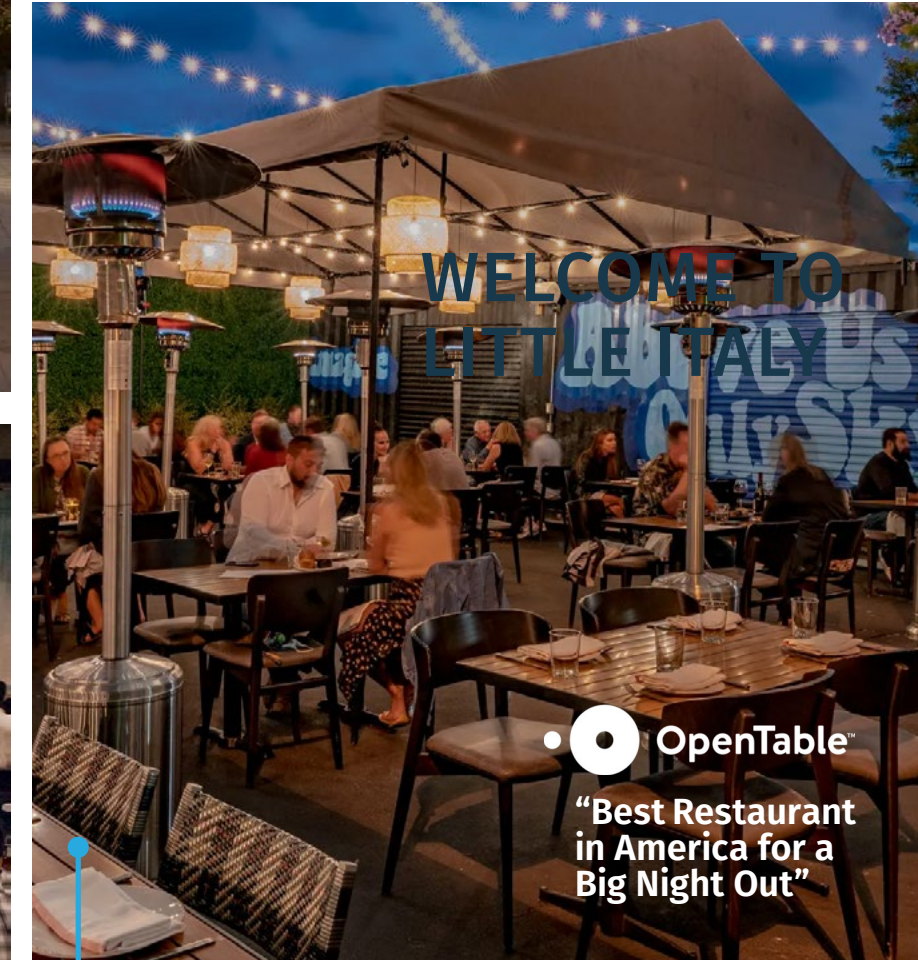
## CLOAK & PETAL (3 min. walk)

This sultry, Japanese-inspired lounge is a Michelin Guide pick and was named **Best Japanese Restaurant** by *San Diego Magazine*. With its dramatic cherry blossom canopy and upscale vibe, Cloak & Petal offers a unique fusion of ambiance and artistry.



## HERB & WOOD (6 min. walk)

A jewel of Little Italy's dining scene, Herb & Wood has racked up accolades including *Eater San Diego's Restaurant of the Year*, *USA Today's America's 10 Best Restaurants*, and *San Diego Magazine's Best Restaurant*. Helmed by celebrity chef Brian Malarkey, it's known for its elevated ambiance and bold, wood-fired flavors.



## JUNIPER & IVY (7 min. walk)

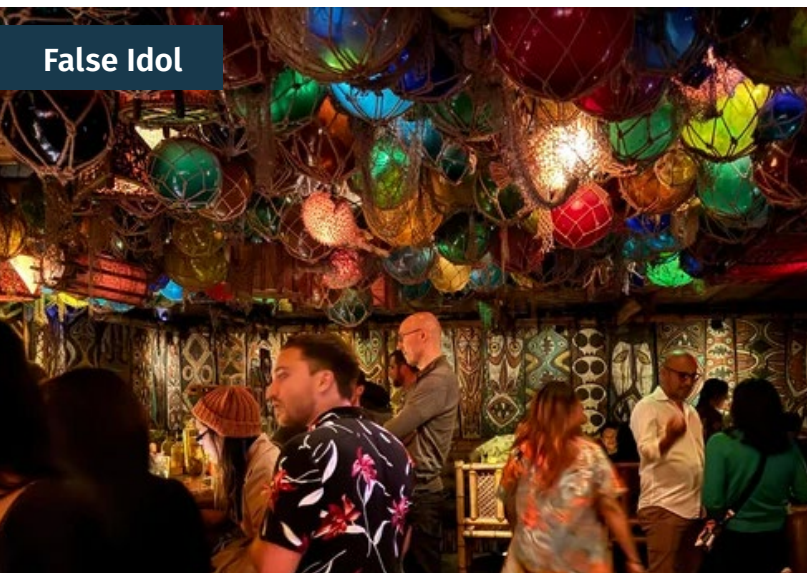
A powerhouse in San Diego's culinary scene, Juniper & Ivy has earned a **Michelin Guide Bib Gourmand** and been named a **Top 100 Restaurant in America for a Big Night Out** by *OpenTable*. With Top Chef winner Richard Blais as its founding chef, this sleek, warehouse-style destination blends star power with serious culinary acclaim.

## MARKET OVERVIEW

When the sun sets in San Diego, Little Italy is where the city's nightlife elevates. The neighborhood moves beyond the ordinary, offering a sophisticated and diverse scene of subterranean speakeasies, stunning rooftop lounges, and historic bars.



Nolita Hall



False Idol



Craft & Commerce



Waterfront Bar & Grill



Kettner Exchange

# Nightlife

## CRAFT & COMMERCE (5 min. walk)

A true icon in San Diego's bar scene, Craft & Commerce has earned spots on Food & Wine's **"50 Best Bars in America"** and Esquire's Best Bars in America. It's also a Michelin Guide-recognized venue and a multi-time nominee at the Tales of the Cocktail Awards.

## NOLITA HALL (9 min. walk)

Every great neighborhood deserves a great craft beer hall. With an award-winning interior design, Nolita Hall serves that and much more. Featuring a dramatic skylight, retractable windows, and a split-flap board that tracks live flights from San Diego Airport, the venue pairs bold aesthetics with vibrant energy. Whether you're sipping one of their 24 rotating taps or sharing a wood-fired pizza, Nolita Hall is a taste of New York with **a vibe that's unapologetically San Diego**.

## FALSE IDOL (5 min. walk)

Tucked behind Craft & Commerce, this hidden tiki bar is a local legend. Created in collaboration with tiki master Martin Cate, False Idol has been named **"San Diego's Best Tiki Bar"** by San Diego Magazine.

## KETTNER EXCHANGE (3 min. walk)

Kettner Exchange boasts a **Michelin Guide Bib Gourmand** and won the Orchid & Onion Award for Architecture for its rooftop design. Executive Chef Brian Redzikowski, an **Iron Chef America competitor**, brings culinary flair to a space that's equal parts upscale lounge and vibrant rooftop bar.

## WATERFRONT BAR & GRILL (3 min. walk)

Known as **San Diego's oldest tavern**, Waterfront has been serving locals since 1933—the year Prohibition ended. With over 2,500 reviews and a 4.5-star rating, this beloved dive bar is a true neighborhood staple.



## CONNECTIVITY

1765-1771 Kettner Blvd. sits at the center of San Diego's most connected urban corridor. The **County Center/Little Italy Trolley station** is just steps away, linking residents to UC San Diego, Mission Valley, the Gaslamp Quarter, and beyond. Santa Fe Depot — a 10-minute walk — provides Amtrak and COASTER rail service with regional access to Orange County and Los Angeles. San Diego International Airport is reachable in five minutes by car or via a short trolley ride. For drivers, immediate access to I-5 and CA-163 puts every major San Diego job center and neighboring community within easy reach.



# Explore San Diego

**A year-round lifestyle destination**, San Diego is defined by its endless sunshine, scenic coastline, and enough recreation to fill 365 days of the year. With over \$7 billion in capital projects recently completed or underway in Downtown alone, the city continues to evolve — enhancing everything from public spaces to cultural landmarks. Offering effortless access to the city's finest dining, culture, and coastal experiences, Little Italy places you at the heart of it all.

### RADY SHELL AT JACOBS PARK

Opened in 2021, the Rady Shell is an \$85 million **waterfront amphitheater** and permanent home of the San Diego Symphony's outdoor season. The 10,000-seat venue hosts over 100 events annually against a stunning backdrop of San Diego Bay.

### SEAPORT VILLAGE

Just a 1 mile away, **Seaport Village is a beloved waterfront destination** with shops, eateries, and scenic bay views — and is slated for a dramatic reimagination through the \$3.8 billion Seaport San Diego redevelopment, which envisions new hotels, a world-class aquarium, and a 500-foot observation tower.

### BALBOA PARK

Spanning 1,200 acres, Balboa Park is home to **17 museums, multiple theaters, lush gardens, and the world-famous San Diego Zoo** — drawing over 4 million visitors annually and ranked among the Top 10 Best Zoos in the U.S. by USA Today.

# Key Factors Driving Downtown

**Downtown San Diego** is one of the county's most prominent employment hubs, with over **80,000 jobs**, 6,400 businesses, and 16.3 million sq. ft. of office space. It serves as the center for government, legal, and financial services, and continues to attract a diverse mix of industries and talent.

Downtown is also a magnet for innovation, with 130 startups, 14 co-working spaces, and a growing presence of tech-forward companies like Industrious and Houzz. The residential population has grown to nearly 51,000, a 61% increase since 2010, and is projected to grow another 3% over the next five years.

The neighborhood's appeal is amplified by its proximity to major attractions like **Petco Park**, the **San Diego Convention Center**, **Balboa Park**, the **Embarcadero**, and the **San Diego Zoo**. These destinations help draw over 32.5 million visitors annually to the region, and this constant flow of people is what ultimately keeps Little Italy's streets bustling seven days and nights a week.

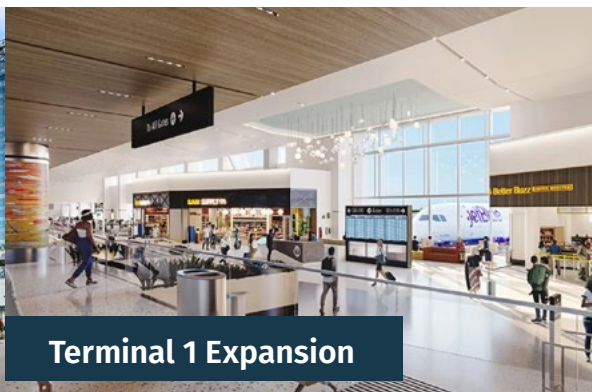


# Transformative New Developments

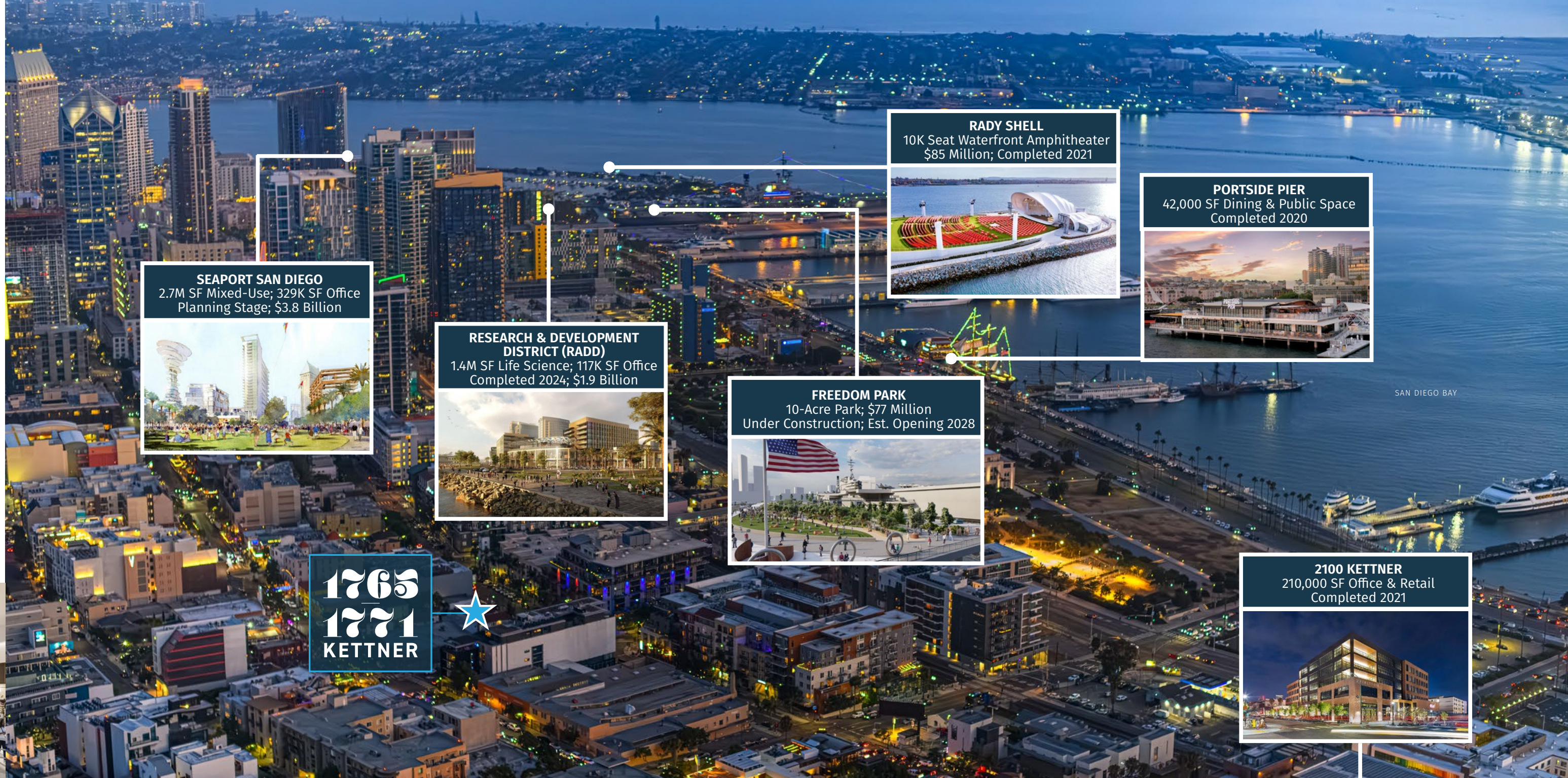
Spanning just 2.4 square miles, Downtown San Diego is undergoing a remarkable transformation, with over \$7 billion in capital projects recently completed or underway. The developments shown here represent just a portion of the momentum reshaping the urban core — from the completed **Research & Development District** and **Rady Shell at Jacobs Park**, to **Freedom Park** currently under construction along the Embarcadero. Adding to the neighborhood’s cultural momentum, the **Navy SEAL Museum San Diego** opened in October 2025, bringing SEAL heritage to a region central to both the history and future of Naval Special Warfare. Located at 1001 Kettner Blvd., the museum features interactive exhibits and state-of-the-art galleries chronicling the history of Naval Special Warfare — with a larger, world-class permanent museum already in the pipeline for the coming years. Beyond the immediate waterfront, the \$3.8 billion **Terminal 1 expansion** at San Diego International Airport is nearing completion.



Navy SEAL Museum



Terminal 1 Expansion



**SEAPORT SAN DIEGO**  
2.7M SF Mixed-Use; 329K SF Office  
Planning Stage; \$3.8 Billion

**RESEARCH & DEVELOPMENT DISTRICT (RADD)**  
1.4M SF Life Science; 117K SF Office  
Completed 2024; \$1.9 Billion

**FREEDOM PARK**  
10-Acre Park; \$77 Million  
Under Construction; Est. Opening 2028

**RADY SHELL**  
10K Seat Waterfront Amphitheater  
\$85 Million; Completed 2021

**PORTSIDE PIER**  
42,000 SF Dining & Public Space  
Completed 2020

**2100 KETTNER**  
210,000 SF Office & Retail  
Completed 2021

1765  
1771  
KETTNER



SAN DIEGO BAY



**MISSION VALLEY**

Mission Valley is a centrally located **commercial corridor** with over 36,000 jobs, serving as a key employment center for retail, hospitality, healthcare, and professional services. Its proximity to major freeways (I-8, I-805, and SR-163) and transit access via the San Diego Trolley make it a highly accessible destination for both workers and visitors.



**SDSU Innovation District**

**KEARNY MESA**

Kearny Mesa spans 4,400 acres and has evolved into one of **San Diego's most diverse and dynamic employment zones**, originally anchored by aerospace and defense firms like General Dynamics. Today, it hosts a mix of industrial, office, and commercial uses, and is undergoing a transformation into a vibrant live-work community with a focus on business services, healthcare, and logistics.



**UNIVERSITY TOWN CENTER**

UTC is a **premier business district** located in San Diego's "Golden Triangle," home to leading companies in biotech, high-tech, and telecom. With proximity to UC San Diego, Scripps Research, and the Salk Institute, UTC is a hub for innovation and research. The area also features luxury retail, hotels, and direct trolley access via the UCSD Blue Line Extension.

**Illumina's 800,000 sq. ft. World HQ in UTC**



**Bristol Myers' 427,000 sq. ft. lease in Sorrento Valley**



**TORREY PINES/SORRENTO VALLEY**

Torrey Pines, Sorrento Valley, and Sorrento Mesa together form San Diego's **premier life sciences and tech corridor**, encompassing over 15.8 million square feet of specialized space. Anchored by innovation hubs like the Campus Point and world-renowned institutions including UC San Diego, Scripps Research, and the Salk Institute, the region supports hundreds of companies in biotech, pharmaceuticals, diagnostics, and software.



1765  
1771  
KETTNER



## AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. (“CBRE”) operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”) and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

## CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

## DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such marks does not imply any affiliation with or endorsement of CBRE.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

© 2026 CBRE, Inc. All Rights Reserved.



SAN DIEGO BAY



1765  
1771  
KETTNER

HARBOR DR

PACIFIC HWY

W GRAPE ST

INDIA ST



**INSTITUTIONAL DEVELOPMENT ADVISORS**

**KEVIN NOLEN**  
Senior Vice President  
+1 858 342 3895  
Lic. 01840398  
kevin.nolen@cbre.com

**JASON KIMMEL**  
Senior Vice President  
+1 858 922 3459  
Lic. 01496694  
jason.kimmel@cbre.com

**LOLA GEHL**  
Associate  
+1 949 375 3638  
Lic. 02317986  
lola.gehl@cbre.com

**MULTIFAMILY ADVISORY**

**CONOR BRENNAN**  
Senior Vice President  
+1 858 546 2611  
Lic. 01918598  
conor.brennan@cbre.com

**DEBT & STRUCTURED FINANCE**

**SCOTT PETERSON**  
Vice Chairman  
+1 858 546 4607  
Lic. 01383970  
scott.peterson@cbre.com

