

Downtown San Diego Apartment Boom Means Landlords Need To Up Their Game

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Downtown San Diego is on the cusp of an apartment boom of mostly high-end units. With only so many renters-by-choice in the market, the question for owners is how to compete for those tenants.



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Greystar's newest development, Park 12, is part of the wave of apartment properties about to come online in Downtown San Diego, and is the largest of them, at 718 units. The four-building upper-end apartment and retail community is on Park Boulevard overlooking San Diego Bay, with move-ins to begin in July.

"We hope to compete for residents by offering a variety of floor plans and price points from \$1,705 in the mid-rise buildings to \$20K at the top of the building in the high-rise," **Greystar** Senior Managing Director of West Coast Development Jerry Brand said.

Some 1,014 new apartments were completed in Downtown in 2017, up from only 563 the year before, and the third-highest total since 2001, according to Civic San Diego's **2017 Downtown Development Report**. The report shows another 4,138 units now under construction, and 4,138 more units approved but not underway.

In Downtown, 10,561 apartments are either under construction, waiting to be built or waiting for approval.

Among Downtown neighborhoods, Little Italy is also an urban core hotspot for new apartments. Nearly 600 new apartments will be added there by the beginning of 2019. Developments underway there include Luma, AV 8, Amo and Vici.



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Besides various price points, Brand said **new apartments** are competing on amenities. Not just the traditional amenities, but ones that allow interaction among tenants.

At Park 12, he said residents will enjoy 14 distinct common area spaces featuring two pools, observation decks, meditation gardens and dog runs for large and small pets.

"That allows those in smaller apartments to enjoy the same package of areas for socializing as those in larger, more expensive apartments," Brand said. "The plan called for the democratization of a large development into four separate villages, all connected at the podium level by two bridges."

Furthering the communal ambiance, Brand said, is the project's Carrier Johnson + Culture design, with an open space and curvilinear elements inspired by adjacent historic buildings.

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