

SPECIAL REPORT: LUXURY APARTMENTS

When It Comes to Apartments, Luxury Is In Demand

Downtown Tower Construction Has Continued Unabated

■ BY RAY HUARD

San Diego's appetite for luxury apartments is coming back as strong as ever, if it even waned during the COVID-19 pandemic.

At least one economist said the market never wavered, although some landlords were offering concessions when the pandemic was at its worst.

"COVID hardly had any effect," said real estate economist **Alan Nevin**, director of market research for the **Xpera Group**.



Alan Nevin
Director of Market
Research
Xpera Group

Nevin said construction of luxury high rise towers downtown has continued pretty much unabated, with luxury apartments going up elsewhere as well.

"There's just a ton happening, and more coming online. Most of the ones that have come on in the past year have already achieved 90% occupancy or more, which I find somewhat amazing. The rental activity is very strong downtown," Nevin said. "The latest high rise to come online is Bosa's Diega, 617 units. They have been leasing up at more than two a day, which is really good, and not giving any concessions."

Tremendous Activity

Recently completed, Diega has a 20-story tower and a 41-story tower at 702 Broadway with monthly rents ranging from \$2,149 to \$4,644.

Nevin said more than 3,000 apartments are under construction downtown alone, and most are high-rise, luxury towers.

Among other projects under construction or recently finished that were cited by Nevin were six in East Village alone.

"The basic point is, there is a tremendous amount of construction activity going on downtown," Nevin said.

Mission Valley also is an especially active market for luxury apartments with four major projects under construction, Nevin said.

"There's more coming up in North Park. There



Lynn Reaser
Chief Economist
Fermanian Business
& Economic Institute,
Point Loma Nazarene
University



Rendering courtesy of Bosa
Diega built by Bosa is among the newest luxury apartment buildings in downtown San Diego.

must be a dozen projects coming up in North Park of size," Nevin said.

Expressing a more reserved outlook, particularly when it comes to the downtown luxury apartment market, was **Lynn Reaser**, chief economist of the **Fermanian Business & Economic Institute at Point Loma Nazarene University**.

"Demand for downtown luxury units should gradually move to a fuller pace of recovery by 2023," Reaser said. "A decrease in downtown prices relative to those

in the suburbs will help, but lifestyle preferences will be even more important."

Reaser said it would be premature to write off downtown luxury apartments, adding that "a compelling case for them will need to be made and aggressively marketed."

"Affordability will be less of a factor as many prospective tenants enjoy well-paying jobs and have achieved significant wealth gains through the stock market and/or through the ownership of their

homes," Reaser said. "Some retirees may opt to stay in Rancho Santa Fe, for example, while some may move out of the state, but others may like the convenience and density of downtown. Millennials without children could also find attraction in the vibe of downtown."

Renaissance to Come

Betsy Brennan, president and CEO of the **Downtown San Diego Partnership**, said that San Diego's apartment market during the pandemic "stayed relatively strong, particularly as compared to some other urban markets."

"We stayed pretty strong even in the light of a 15-month-long local pandemic," Brennan said. "Leasing activity continues. Prices remained strong, although slightly softened. Our long-term prognosis is good and there's a lot of product coming on the market in the next two years. It's already been financed and approved."

Brennan predicted that downtown "is going to see a renaissance in the next couple of years," adding that there's ample room for growth.

"There are quite a few surface (parking) lots downtown and some of those have plans to go vertical, either commercial or residential," Brennan said. "We can add some beautiful things to our neighborhoods."

Anurg Mehrotra, assistant professor of finance at **San Diego State University's Fowler School of Business**, said the luxury apartment market in San Diego County did better during the pandemic than some had predicted.

"There was this expectation that there was going to be a weakness and it never actually happened," Mehrotra said.

At the worst of the pandemic, people who rented lower priced apartments were hit by the pandemic but not so much those in the luxury market.



Betsy Brennan
President and CEO
Downtown San Diego
Partnership



Anurg Mehrotra
Assistant Professor of
Finance
Fowler School of
Business, San Diego
State University



Marco Sessa
Senior Vice President
Sudberry Properties

“In the Class A multi-family, a lot of those folks didn’t really lose their jobs. They did not get impacted,” Mehrotra said. “Demand and incomes are still extremely high. The jobs are there. The jobs are going anywhere. Multi-family is linked to job creation. As long as job growth is strong, I don’t see any concern with the multi-family market.”

Bullish on the Market

Among developers who build luxury apartments, the sense is that the market may have hit a rough spot in the very early days of the pandemic but came back strong.

“We right now are seeing strong demand for apartments, stronger than we would have anticipated a few months ago,” said **Marco Sessa**, senior vice president of **Sudberry Properties**, the master developer of Civita planned community in Mission Valley.

“The apartment market in San Diego County is pretty strong, particularly in the luxury community,” Sessa said. “Most of last year was spent kind of getting back to where we were pre-COVID. I would say today, we’re probably doing a little better.”

One effect of the pandemic has been an increased demand for larger apartments.

Prior to the pandemic, the emphasis was on building smaller but more efficient apartments to keep prices down, Sessa said.

Since then, demand has shifted with more people wanting bigger apartments, and Sudberry has altered its designs a bit to include spaces for people to work at home.

Sessa said the skyrocketing cost and limited inventory of single-family homes has helped the market for luxury apartments.

“As long as there is limited inventory on the for-sale side, the luxury apartment market is going to do well,” Sessa said. “We have folks that have made multiple offers on new homes and not been able to find one. Those folks don’t have a place to go.”

Steve Levenson, vice president of development for **HomeFed Corp.** which is developing apartment projects in South County and Chula Vista, said he is “very bullish” on the market.

“Our developments are doing well,” Levenson said, with occupancy running at about 98%.

“There was no letup in Otay Ranch. There was no letup in leasing and there are new projects under construction now and under leasing and there appears to be no letup now,” Levenson said.

HomeFed concentrates on suburban markets where Levenson said that the pandemic had little effect.

A Luxury Trade

Commercial real estate brokers said that investors are eager to buy apartment projects in San Diego County.



Steve Levenson
Vice President of Development
HomeFed Corp.



Photo courtesy of CBRE

Presidio View in Mission Valley recently sold for \$155.7 million.

“The market is as tight as a drum,” said **Kevin Mulhern**, senior vice president of the commercial real estate brokerage **CBRE** in San Diego.

“In 2021, we’ve had very significant rent growth, very high occupancy rates,” Mulhern said. “So far, this has been a pretty active year from a sales perspective. The pace of activity is higher than normal for this market.”

Among the sales cited by Mulhern was the May acquisition of the 350-apartment Presidio View in Mission Valley by **Griffis Residential** for \$155.7 million.

“It definitely shows the interest level in San Diego,” Mulhern said. “That’s a really good example of a luxury trade of something very nice.”

Darcy Miramontes, managing director in San Diego of the commercial brokerage **JLL**, said interest in luxury apartments didn’t wane during the pandemic but that “owners and investors were focused on asset and property management, including tenant retention and delinquencies.”

Miramontes said transaction volume was down in 2020 due to the pandemic but picked up in the first half of 2021 with the likelihood that the second half of the year would be even better.

During the pandemic, luxury apartment projects “saw increased concessions and slower lease-ups but generally performed better than other major metros,” Miramontes said.

She said San Diego suburban submarkets performed better than downtown during the pandemic.

“In a post-COVID environment, we are seeing renewed interest in downtown San Diego,” Miramontes said, adding that “San Diego’s downtown will not continue



Kevin Mulhern
Senior Vice President
CBRE



Darcy Miramontes
Managing Director
JLL

forever, as there are fewer and fewer blocks left for residential development.”

Kevin Nolen, a broker with the commercial real estate brokerage **Cushman & Wakefield** in San Diego, said he expects demand to remain strong “for the next several years.”

“People are feeling better about their economic security so they’re moving toward moving and renting in newer and nicer buildings,” Nolen said.

Nolen said his team at Cushman & Wakefield has 12 pending deals of what he would classify as luxury apartment complexes.

“The luxury rental market slowed but it has picked up toward the end of last year and definitely during the spring of this year we’ve seen that particularly,” Nolen said.

“The Little Italy market, North Park, Hillcrest continue to be the markets where we’re seeing the highest rental rates, the product where we’re seeing the true luxury market being built.”

Investors who in the past may have put their money in retail or office real estate are shifting to multi-family projects.

“There’s a structural shift in allocations with portfolios,” Nolen said.

Like Sessa of Sudberry Properties, Nolen said the demand for luxury apartment projects is fueled in part by the high cost of for-sale housing.

“If you’re not going to buy a house, you have more disposable income to go rent a nicer apartment, a bigger apartment,” Nolen said. “It gets them into luxury housing.”

Fundamentals

Cushman & Wakefield reported a favorable outlook for the overall apartment market, in luxury and more moderately priced complexes.

More than 8,700 apartments were under construction countywide at the end of the first quarter, according to Cushman & Wakefield, with 5,268 apartments scheduled to be delivered in 2021.



Kevin Nolen
Broker
Cushman & Wakefield

The sales price of apartment complexes also rose in the first quarter of 2021, according to Cushman & Wakefield with the average price per apartment \$308,426 in the first quarter of 2021 compared to a five-year quarterly average of \$266,000.

CBRE reported that “apartment and economic fundamentals are improving despite continued impact from the COVID-19 pandemic.”

CBRE reported that the average monthly rent for all categories of apartments increased \$20 in the first quarter, up to an all-time high of \$2,092.

“Our apartment market, if you were to go out today and try to find a well-located apartment for under \$2,500 a month, you wouldn’t have much luck,” said Nevin of Xpera Group.

Prior to the pandemic, there was so much new apartment construction that there was some concern that the market might be getting saturated, particularly with downtown luxury tower apartments.

Nevin said that concern was misplaced.

“When you think of it in terms of the percentage being added, it’s minimal to the extent that we have about half a million apartments in the county. If we happened to add 2,000 or 3,000 a year, it doesn’t result in a glut.”

Nevin and others said that the pending completion of new office projects targeting high tech and life science tenants, such as the \$275 million redevelopment of Horton Plaza by **Stockdale Capital Partners**, **IQHQ**’s plans to develop a \$1.5 billion campus for life science companies on the downtown Bayfront, and **Apple**’s plans to bring 5,000 jobs to the UTC area.

“You have this massive influx of high tech folks coming into town, many of them moving down from Seattle and Silicon Valley because we’re cheap compared to them,” Nevin said.

Brennan of the Downtown San Diego Partnership said those projects and others will provide new apartment projects with a steady stream of tenants.

“As we add really interesting jobs in downtown, more people would want to live where they work,” Brennan said. “Based on the community plan for downtown and the plans that the city has put in place, the downtown residential population will continue to grow over the next 10 to 20 years and that’s a good thing.” ■

THE LIST

DOWNTOWN LUXURY APARTMENTS

► Ranked by the number of units as of July 1, 2021

Rank (Last year)	Building name Address	# of Units Floors Parking Spaces:	Rent per unit:	Unit amenities:	Site amenities:	Owner Property manager:	Year built
1 (1)	Park 12 100 Park Plaza, San Diego 92101	718 37 991	\$3,222	Island kitchens, stainless steel appliances, vinyl flooring, washer/dryer	Courtyard, fitness center, gameroom, golf course, pool	JMI Realty Inc Greystar- Park 12	2018
2 (2)	Vantage Pointe Apartments 1281 Ninth Ave., San Diego 92101	679 40 968	\$2,831	A/C, dishwasher, washer/dryer, heating, fully equipped kitchen, walk-in closets, views	Clubhouse, fitness center, pool, spa, game room, dry cleaning service, pet play area	Equity Residential Equity Residential	2009
3 (NR)	Diega 702 Broadway, San Diego 92101	617 41 na	\$3,637	Balcony or deck, laundry closet with front-load washer-dryer, keyless entry system, energy-efficient LED lighting, stainless steel refrigerator and dishwasher, quartz countertop, moveable kitchen island	Sky terrace, rooftop pool & spa, cabanas & lounge seating, co-work lounge, co-work spaces, media center, gaming area with shuffleboard, fitness center, yoga & exercise studio, dry sauna	Bosa Development Greystar	2021
4 (3)	Pinnacle on the Park 424 15th St., San Diego 92101	483 45 500	\$2,763	A/C, heating, washer/dryer, stainless steel appliances, wheelchair accessible rooms	Business center, concierge, fitness center, playground, pool, spa	Pinnacle International Pinnacle International	2015
5 (4)	The Rey 801 A St., San Diego 92101	478 25 882	\$2,677	A/C, stainless steel appliances, open floor plan, wheelchair accessible rooms	Rooftop deck with dog walk, fitness center, resident lounge, pool	Berkshire Communities, L.L.C Berkshire Communities, L.L.C	2017
6 (5)	Spire 1475 Island Ave., San Diego 92101	472 45 528	\$3,529	A/C, washer/dryer hookup, microwave, wheelchair accessible rooms	Pool, Spa, Gym, Business center, Lounges, Game Room	Pinacclle International Pinacclle International	2019
7 (NR)	The Merian 660 Park Ave., San Diego 92101	426 33 545	\$4,325	Stainless steel appliances, Nest thermostats, closet organizers, motorized shades, ceramic tile entries, Ceasarstone countertops, walk-in master bathroom showers	Lobby lounge & coffee bar, club room with outdoor lounge & BBQ, rooftop pool & spa, sky lounge, two-level fitness center, community plaza, amphitheater & terrace with outdoor jumbotron, concierge, pet area	Holland Residential Holland Residential	2020
8 (6)	Harborview 820 W. G St., San Diego 92101	387 5 383	\$2,044	Balcony, fireplace, hardwood floors, stainless steel appliances, walk-in closets	Business center, fitness center, pool, storage space	Irvine Co. Irvine-Harborview Apartment Homes	1992
9 (7)	Shift 1501 Island Ave., San Diego 92101	368 21 508	\$2,865	A/C, dishwasher, hardwood floors, walk-in closets, kitchen island	Barbecue area	Lennar LMC-Shift	2018
10 (8)	Alexan ALX 300 14th St., San Diego 92101	313 19 376	\$2,667	Balcony, kitchen, walk-in closets, washer/dryer	Pool, rooftop lounge	Trammell Crow Residential Company Alliance - Alexan ALX	2017
11 (9)	Broadstone Makers Quarter 1601 Broadway, San Diego 92101	265 7 330	\$2,422	Nest Thermostats, Raised ceilings, automatic window shades, Sonos speakers, wine refrigerators.	Pool and spa, clubhouse, music jam room, zen garden, outdoor pavillion, makers work shop, fitness center with Yoga room.	Alliance Residential Michael Brown	2018
12 (10)	13th & Market 1330 Market St., San Diego 92101	264 6 340	\$2,509	A/C, Internet, walk-in closets, washer/dryer	Pool, spa, sundeck, fitness center, courtyard	MetLife Inc. UDR	2013
13 (11)	Form 15 1450 Market St., San Diego 92101	242 6 200	\$2,363	A/C, cable ready, walk-in closets, washer/dryer	Clubhouse, fitness center, pool, laundry facilities	Essex Property Trust Inc. Essex	2014
14 (12)	625 Broadway 625 Broadway Street, San Diego 92101	231 14 378	\$3,015	Washer/dryer, Quartz counters & backsplash, stainless steel appliances,	Fitness, center, yoga studio, retreat & gathering spaces, Co-op work space,	Balthus Alliance - 625 Broadway	2020
15 (13)	Ariel Apartments 701 W. Beech St., San Diego 92101	224 25 277	\$2,724	A/C, microwave, washer/dryer, stainless steel appliances, patio/balcony, window coverings	Fitness center, pool, spa, Conference Rooms	Property Management & Development Corp. PMDC- Ariel Suites	2014
16 (14)	K1 330 13th St, San Diego 92101	222 24 259	\$3,079	Quartz countertops, washer/dryer, gas range, nest thermostat, built in blinds, all stainless appliances, walk in closets, built in USB ports, wrap around decks	Pool, Fitness Center, Spa, Sky Lounge, Club Room, Yoga Deck, Dog Run, pet washing station, Bike storage room	American Reality Advisors Shaina Lauria	2019
17 (15)	Luma 1440 Columbia St., San Diego 92101	220 24 323	\$3,998	Quartz countertops, washer/dryer, gas range, all stainless appliances, walk in closets, Schlage keyless entry, vinyl flooring	Clubhouse, rooftop pool & spa, rooftop outdoor theater, BBQ grills and outdoor dining areas, Concierge services, bicycle storage, car charging station	LMC LMC - Luma	2019
18 (16)	Allegro Towers 1455 Kettner Blvd., San Diego 92101	212 29 240	\$2,706	A/C, stainless steel appliances, washer/dryer, private patio/balcony, cable ready, tile floors, walk -in closets	Fitness center, rooftop pool/spa, picnic area, package service, storage space	Property Management & Development Corp. PMDC - Allegro Towers	2015
19 (17)	EV Lofts 688 13th St., San Diego 92101	208 5 200	\$2,314	A/C, balcony, washer/dryer, Frigidaire appliances, walk-in closets, Quartz countertops, fireplace	Rooftop deck and lounge area, fitness center, media lounge, dog park	Monogram Residential Trust Greystar - EV Lofts	2005
20 (18)	10th & G 707 Tenth Ave., San Diego 92101	207 8 170	\$1,920	Washer/dryer, private patio balcony, stainless steel appliances	Fitness center, on-site laundry room, large interior courtyard with fire pit, top floor viewing deck	JP Morgan Chase & Co. Greystar - Tenth&G Apartments	2010
21 (19)	4th & J 372 Fourth Ave, San Diego 92101	168 6 174	na	A/C, full-height tile backsplashes, stainless steel appliances, tile floors, washer/dryer	Fitness center, on-site retail, pet play area, roof terrace, spa	Legacy Partners Legacy Partners - 4th & J	2020
22 (20)	Strata 969 Market St., San Diego 92101	163 23 100	\$3,721	Washer/dryer, stainless steel appliances, walk-in closets, patio/balcony	Fitness center, business center, Starbucks coffee bar, pool, sundeck, resident club	na UDR - Strata Apartments	2010
23 (21)	Current 1551 Union St., San Diego 92101	144 11 336	\$3,396	A/C, washer/dryer, stainless steel appliances, pantry, patio/balcony, den/office, nest thermostat, walk-in closet	Fitness center, business/conference room, coffee bar, rooftop pool, theater room, terrace with grill	Metlife Inc. Alliance - Current	2008
24 (22)	AV8 2155 Kettner Blvd., San Diego 92101	129 6 134	\$2,791	Washer/dryer, stainless steel appliances, Quartz countertops, walk-in closets	Club room, fitness center, community dining, sky lounge	The Martin Group Greystar - AV8	2018
25 (23)	Vici Luxury Rentals 550 West Date St., San Diego 92101	97 7 na	\$3,575	Washer/dryer, stainless steel appliances, quartz countertops	Valet laundry services, pet services	H.G. Fenton Company H.G. Fenton - Vici	2018

NR Not ranked

na Not applicable

Source: Berkadia and the buildings

In case of a tie, properties are ranked by square footage.

To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of

the list, omissions and typographical errors sometimes occur. Please send corrections or additions to the Research Department at the San Diego Business Journal. Eric Alderete, calderete@sdbj.com. This list may not be reprinted in whole or in part without prior written permission from the editor. Some companies have declined to participate or did not return a survey by press time. It is not the intent of this list to endorse the participants or to imply a building's size or numerical rank indicates its quality.

THE LIST

DOWNTOWN MULTIFAMILY APARTMENTS

► Ranked by the number of units as of July 1, 2021

Rank (Last year)	Building name Address	# of Units Floors Parking Spaces:	Rent per unit:	Unit amenities:	Site amenities:	Owner Property manager:	Year built
1 (1)	Park 12 100 Park Plaza, San Diego 92101	718 37 991	\$3,222	Island kitchens, stainless steel appliances, vinyl flooring, washer/dryer	Courtyard, fitness center, gameroom, golf course, pool	JMI Realty Inc Greystar- Park 12	2018
2 (2)	Vantage Pointe Apartments 1281 Ninth Ave., San Diego 92101	679 40 968	\$2,831	A/C, dishwasher, washer/dryer, heating, fully equipped kitchen, walk-in closets, views	Clubhouse, fitness center, pool, spa, game room, dry cleaning service, pet play area	Equity Residential Equity Residential	2009
3 (NR)	Diega 702 Broadway, San Diego 92101	617 41 na	\$3,637	Balcony or deck, laundry closet with front-load washer-dryer, keyless entry system, energy-efficient LED lighting, stainless steel refrigerator and dishwasher, quartz countertop, moveable kitchen island	Sky terrace, rooftop pool & spa, cabanas & lounge seating, co-work lounge, co-work spaces, media center, gaming area with shuffleboard, fitness center, yoga & exercise studio, dry sauna	Bosa Development Greystar	2021
4 (3)	Pinnacle on the Park 424 15th St., San Diego 92101	483 45 500	\$2,763	A/C, heating, washer/dryer, stainless steel appliances, wheelchair accessible rooms	Business center, concierge, fitness center, playground, pool, spa	Pinnacle International Pinnacle International	2015
5 (4)	The Rey 801 A St., San Diego 92101	478 25 882	\$2,677	A/C, stainless steel appliances, open floor plan, wheelchair accessible rooms	Rooftop deck with dog walk, fitness center, resident lounge, pool	Berkshire Communities, L.L.C Berkshire Communities, L.L.C	2017
6 (5)	Spire 1475 Island Ave., San Diego 92101	472 45 528	\$3,529	A/C, washer/dryer hookup, microwave, wheelchair accessible rooms	Pool, Spa, Gym, Business center, Lounges, Game Room	Pinacclle International Pinacclle International	2019
7 (NR)	The Merian 660 Park Ave., San Diego 92101	426 33 545	\$4,325	Stainless steel appliances, Nest thermostats, closet organizers, motorized shades, ceramic tile entries, Ceasarstone countertops, walk-in master bathroom showers	Lobby lounge & coffee bar, club room with outdoor lounge & BBQ, rooftop pool & spa, sky lounge, two-level fitness center, community plaza, amphitheater & terrace with outdoor jumbotron, concierge, pet area	Holland Residential Holland Residential	2020
8 (6)	Harborview 820 W. G St., San Diego 92101	387 5 383	\$2,044	Balcony, fireplace, hardwood floors, stainless steel appliances, walk-in closets	Business center, fitness center, pool, storage space	Irvine Co. Irvine-Harborview Apartment Homes	1992
9 (7)	Shift 1501 Island Ave., San Diego 92101	368 21 508	\$2,865	A/C, dishwasher, hardwood floors, walk-in closets, kitchen island	Barbecue area	Lennar LMC-Shift	2018
10 (8)	Alexan ALX 300 14th St., San Diego 92101	313 19 376	\$2,667	Balcony, kitchen, walk-in closets, washer/dryer	Pool, rooftop lounge	Trammell Crow Residential Company Alliance - Alexan ALX	2017
11 (9)	AVA Cortez Hill 1399 Ninth Ave., San Diego 92101	299 15 200	\$2,116	A/C, dishwasher, Internet, microwave, refrigerator, walk-in closets	Basketball court, fitness center, pool, spa, tennis court, sundeck	AvalonBay Communities Inc. Avalon Bay - AVA Cortez Hill	1973
12 (10)	IDEA1 895 Park Blvd., San Diego 92101	295 6 na	\$2,525	Heating, kitchen range	Exercise room, large social space, clubhouse, rooftop spa	LaSalle Investment Management Alliance - IDEA1	2017
13 (11)	Broadstone Makers Quarter 1601 Broadway, San Diego 92101	265 7 330	\$2,422	Nest Thermostats, Raised ceilings, automatic window shades, Sonos speakers, wine refrigerators.	Pool and spa, clubhouse, music jam room, zen garden, outdoor pavillion, makers work shop, fitness center with Yoga room.	Alliance Residential Michael Brown	2018
14 (12)	13th & Market 1330 Market St., San Diego 92101	264 6 340	\$2,509	A/C, Internet, walk-in closets, washer/dryer	Pool, spa, sundeck, fitness center, courtyard	MetLife Inc. UDR	2013
15 (13)	The Mark 801-899 Market St., San Diego 92101	244 32 240	na	A/C, balcony, large windows, granite counter tops	Fitness center, grill, pool, spa	Douglas Wilson Cos. na	2007
16 (14)	Form 15 1450 Market St., San Diego 92101	242 6 200	\$2,363	A/C, cable ready, walk-in closets, washer/dryer	Clubhouse, fitness center, pool, laundry facilities	Essex Property Trust Inc. Essex	2014
17 (15)	625 Broadway 625 Broadway Street, San Diego 92101	231 14 378	\$3,015	Washer/dryer, Quartz counters & backsplash, stainless steel appliances,	Fitness, center, yoga studio, retreat & gathering spaces, Co-op work space,	Balthus Alliance - 625 Broadway	2020
18 (16)	The Heritage 1471 Eighth Ave., San Diego 92101	230 4 na	\$2,658	A/C, granite counter tops, washer/dryer, walk-in closets	Fitness center, pool, spa, gated, grill	Brookfield Properties Brookfield Properties	2002
19 (17)	Ten Fifty B 1050 B St., San Diego 92101	229 23 126	\$661	A/C, balcony, fireplace, views, washer/dryer	Business center, planned social activities, security system, playground	1050 B Street LLC Solari	2010
20 (18)	Market St. Village Apartments 655-699 14th St., San Diego 92101	229 6 250	\$2,287	A/C, crown molding, stainless steel appliances, views, walk-in closets	Controlled access, fitness center, pool, sauna	Equity Residential Equity Residential	2006
21 (19)	Ariel Apartments 701 W. Beech St., San Diego 92101	224 25 277	\$2,724	A/C, microwave, washer/dryer, stainless steel appliances, patio/balcony, window coverings	Fitness center, pool, spa, Conference Rooms	Property Management & Development Corp. PMDC- Ariel Suites	2014
22 (20)	K1 330 13th St, San Diego 92101	222 24 259	\$3,079	Quartz countertops, washer/dryer, gas range, nest thermostat, built in blinds, all stainless appliances, walk in closets, built in USB ports, wrap around decks	Pool, Fitness Center, Spa, Sky Lounge, Club Room, Yoga Deck, Dog Run, pet washing station, Bike storage room	American Realty Advisors Shaina Lauria	2019
23 (21)	Luma 1440 Columbia St., San Diego 92101	220 24 323	\$3,998	Quartz countertops, washer/dryer, gas range, all stainless appliances, walk in closets, Schlage keyless entry, vinyl flooring	Clubhouse, rooftop pool & spa, rooftop outdoor theater, BBQ grills and outdoor dining areas, Concierge services, bicycle storage, car charging station	LMC LMC - Luma	2019

NR Not ranked
na Not applicable
Source: Berkadia and the buildings
 In case of a tie, properties are ranked by square footage.
 To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Please send corrections or additions to the Research Department at the San Diego Business Journal. Eric Alderete, aldere@sdj.com. This list may not be reprinted in whole or in part without prior written permission from the editor. Some companies have declined to participate or did not return a survey by press time. It is not the intent of this list to endorse the participants or to imply a building's size or numerical rank indicates its quality.

THE LIST

DOWNTOWN MULTIFAMILY APARTMENTS

► Ranked by the number of units as of July 1, 2021

Rank (Last year)	Building name Address	# of Units Floors Parking Spaces:	Rent per unit:	Unit amenities:	Site amenities:	Owner Property manager:	Year built
24 (22)	Allegro Towers 1455 Kettner Blvd., San Diego 92101	212 29 240	\$2,706	A/C, stainless steel appliances, washer/dryer, private patio/balcony, cable ready, tile floors, walk-in closets	Fitness center, rooftop pool/spa, picnic area, package service, storage space	Property Management & Development Corp. PMDC - Allegro Towers	2015
25 (23)	EV Lofts 688 13th St., San Diego 92101	208 5 200	\$2,314	A/C, balcony, washer/dryer, Frigidaire appliances, walk-in closets, Quartz countertops, fireplace	Rooftop deck and lounge area, fitness center, media lounge, dog park	Monogram Residential Trust Greystar - EV Lofts	2005
26 (24)	10th & G 707 Tenth Ave., San Diego 92101	207 8 170	\$1,920	Washer/dryer, private patio balcony, stainless steel appliances	Fitness center, on-site laundry room, large interior courtyard with fire pit, top floor viewing deck	JP Morgan Chase & Co. Greystar - Tenth&G Apartments	2010
27 (25)	Broadstone Little Italy 1980 Kettner Blvd., San Diego 92101	199 6 200	\$3,133	Stainless steel appliances, washer/dryer, Quartz countertops, walk-in closets, private balconies	Fitness center, conference room, yoga/dance studio, pool, spa, clubhouse, business center	na Alliance - Broadstone Little Italy	2014
28 (26)	Market St. Square 606 Third Ave., San Diego 92101	192 4 58	\$1,824	Cable ready, range, high speed internet access	Fitness center, pool, spa, BBQ area, laundry facilities	GK Management Co. Inc. GK - Market Street Square Apartments	1987
29 (27)	600 Front St. Apartments 600 Front St., San Diego 92101	180 4 200	\$1,815	A/C, tile or granite countertops, dishwasher, cable ready	Pool, spa, laundry rooms, courtyard	600 Front St. Investments LP MHA Group	1988
30 (28)	Entrada 453 13th St., San Diego 92101	172 5 175	\$2,161	A/C, washer/dryer, high-speed internet	Fitness center, rooftop deck, business center, courtyard, conference room	na Alliance - Entrada	2004
31 (29)	Strata 969 Market St., San Diego 92101	163 23 100	\$3,721	Washer/dryer, stainless steel appliances, walk-in closets, patio/balcony	Fitness center, business center, Starbucks coffee bar, pool, sundeck, resident club	na UDR - Strata Apartments	2010
32 (30)	Camden Tuscany 1670 Kettner Blvd., San Diego 92101	160 5 100	\$3,126	A/C, washer/dryer, stainless steel appliances, walk-in closets, patio/balcony	Fitness center, BBQ area, pool, spa, community workspace	Camden Property Trust Camden - Tuscany	2003
33 (31)	Seventh & G 677 Seventh Avenue, San Diego 92101	147 5 160	\$2,480	A/C, stainless steel appliances, washer/dryer, granite countertops, ball park views	Fitness center, courtyard with BBQ grill, sand fire pit, sundeck	JP Morgan Chase & Co. Greystar - Seventh&G Apartments	2006
34 (32)	Current 1551 Union St., San Diego 92101	144 11 336	\$3,396	A/C, washer/dryer, stainless steel appliances, pantry, patio/balcony, den/office, nest thermostat, walk-in closet	Fitness center, business/conference room, coffee bar, rooftop pool, theater room, terrace with grill	Metlife Inc. Alliance - Current	2008
35 (33)	AV8 2155 Kettner Blvd., San Diego 92101	129 6 134	\$2,791	Washer/dryer, stainless steel appliances, Quartz countertops, walk-in closets	Club room, fitness center, community dining, sky lounge	The Martin Group Greystar - AV8	2018

NR Not ranked
na Not applicable
Source: Berkadia and the buildings
 In case of a tie, properties are ranked by square footage.
 To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Please send corrections or additions to the Research Department at the San Diego Business Journal. Eric Alderete, calderete@sdbj.com. This list may not be reprinted in whole or in part without prior written permission from the editor. Some companies have declined to participate or did not return a survey by press time. It is not the intent of this list to endorse the participants or to imply a building's size or numerical rank indicates its quality.

THE LIST

UTC APARTMENT BUILDINGS

► Ranked by the number of units as of July 1, 2021

Rank (Last year)	Building name Address	# of Units Floors Parking Spaces:	Rent per unit:	Unit amenities:	Site amenities:	Owner Property manager:	Year built
1 (1)	La Jolla Crossroads 9085 Judicial Dr., San Diego 92122	1,500 5 830	\$2,676	A/C, washer/dryer, quartz countertops, balcony	Fitness center, pool, spa, picnic area, concierge services, deli	Garden Homes Garden Communities - La Jolla Crossroads	2011
2 (2)	Costa Verde Village 8720 Costa Verde Blvd., San Diego 92122	1,263 4 1,320	\$2,839	A/C, washer/dryer, lofts/vaulted ceiling, pantry	Fitness center, pool, spa, billiards, business center, conference room, picnic area, bike rentals	Garden Homes Garden Communities - Costa Verde Village	1998
3 (3)	The Villas of Renaissance Apartments Homes 5280 Fiore Terrace, San Diego 92122	923 3 1,384	\$2,828	A/C, washer/dryer, walk-in closets, patio/balcony, highspeed internet access	Pool, clubhouse, business center, lounge	The Irvine Company Irvine - The Villas of Renaissance Apartments	1992
4 (4)	Towers at Costa Verde 8775 Costa Verde Blvd., San Diego 92122	590 17 800	\$2,600	A/C, cable ready, high speed internet access, vinyl flooring, washer/dryer	Basketball court, business center, clubhouse, fitness center, tennis court	Garden Homes Garden Communities - Towers at Costa Verde	2005
5 (5)	La Regencia 7681 Palmilla Dr., San Diego 92122	560 4 800	\$2,923	A/C, washer/dryer, walk-in closets, balcony	Fitness center, business center, clubhouse, pool, spa, playground, picnic/BBQ area	Garden Homes Garden Communities - La Regencia	1990
6 (6)	Mirada at La Jolla Colony 7568 Charmant Dr., San Diego 92122	444 3 500	\$2,268	A/C, highspeed internet access, washer/dryer	Business center, fitness center, package service, pool, spa	Nuveen Pinnacle - Mirada at La Jolla Colony	1987
7 (7)	La Jolla International Gardens 3417 Lebon Dr., San Diego 92122	400 3 400	\$2,240	Walk-in closets, High speed internet	Fitness center, laundry facilities, pool, spa, volleyball court, internet lounge, BBQ area	The Premiere Residential Communities Premiere - La Jolla International Gardens	1992
8 (8)	La Scala Apartment Homes 3845 Nobel Dr., San Diego 92122	354 4 510	\$2,314	Walk-in closets, pantry, patio/balcony	Fitness center, business center, clubhouse, laundry facilities, pool, spa	The Premiere Residential Communities Premiere - La Scala Apartments	1992
9 (9)	Regents La Jolla 9253 Regents Rd., La Jolla 92037	333 4 330	\$3,259	A/C, cable ready, granite countertops, stainless steel appliances, vinyl flooring	Business center, clubhouse, courtyard, fitness center, pool, spa	Raintree Partners Alliance- Regents La Jolla	1999
10 (10)	Westwood 7936 Avenida Navidad, San Diego 92122	328 2 200	\$2,322	A/C, heating, stainless steel appliances, walk-in closets	Fitness center, package service, spa, sundeck	The Irvine Company Irvine - Westwood Apartment Homes	1985
11 (11)	Valentia Apartments 5305 Toscana Way, San Diego 92122	318 3 266	\$3,290	A/C, washer/dryer, walk-in closets, patio/balcony	Fitness center, pool, spa, business center, resident lounge	Shea Properties Management, Inc. Shea - Valentia Apartments	1993
12 (12)	La Jolla Blue 7039 Charmant Dr., San Diego 92122	312 2 535	\$2,479	A/C, granite countertops, microwave, walk-in closets, washer/dryer	Business center, clubhouse, fitness center, pool, spa	The Blackstone Group L.P. Alliance - La Jolla Blue	1986

NR Not ranked
na Not applicable
Source: Berkadia and the buildings
 In case of a tie, properties are ranked by square footage.
 To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Please send corrections or additions to the Research Department at the San Diego Business Journal. Eric Alderete, calderete@sdbj.com. This list may not be reprinted in whole or in part without prior written permission from the editor. Some companies have declined to participate or did not return a survey by press time. It is not the intent of this list to endorse the participants or to imply a building's size or numerical rank indicates its quality.

THE LIST

UTC APARTMENT BUILDINGS

► Ranked by the number of units as of July 1, 2021

Rank (Last year)	Building name Address	# of Units Floors Parking Spaces:	Rent per unit:	Unit amenities:	Site amenities:	Owner Property manager:	Year built
13 (13)	360 Luxury Apartments 9065 Sydney Court, San Diego 92122	309 6 464	\$3,054	A/C, washer/dryer, patio/balcony, Whirlpool appliances, quartz countertops	Fitness center, pool, spa, yoga studio, bowling alley, resident lounge, movie theater	Garden Homes Garden Communities - 360 Luxury Apartments	2016
14 (14)	Axiom La Jolla 3950 Mahaila Ave., San Diego 92122	302 3 622	\$2,820	Washer/dryer, stainless steel appliances, quartz countertops, walk-in closets	Fitness center, pool, spa, business room, conference room, picnic area	Raintree Partners Alliance - Axiom La Jolla	1988
15 (15)	Palisade at Westfield UTC 8800 Lombard Pl., San Diego 92122	300 23 488	\$6,185	Quartz countertops, Kitchenaid appliances, private balconies, smart home technology	Fitness center, indoor/outdoor sky lounge, pool, private event space, karaoke room, outdoor kitchen/bar space	Unibail-Rodamco-Westfield Greystar - Palisade	2019
16 (16)	Solazzo Apartment Homes 8506 Villa La Jolla Dr., La Jolla 92037	296 3 400	\$2,842	Washer/dryer, patio/balcony, High speed internet	Fitness center, business center, sauna, spa, pool, maintenance on site	The Irvine Company Irvine - Solazzo Apartment Homes	1991
17 (17)	Nobel Court 3707 Nobel Dr., San Diego 92122	267 4 230	\$1,977	A/C, balcony, washer/dryer, microwave, walk-in closets	Fitness center, package service, spa, storage space	R&V Management R&V - Nobel Court	1987
18 (18)	Regents Court Apartments 8465 Regents Rd., San Diego 92122	251 4 500	\$3,325	A/C, washer/dryer, patio/balcony	Fitness center, pool, spa, clubhouse, picnic area	Nuveen Alliance - Regents Court	2002
19 (19)	La Jolla Palms 3535 Lebon Dr., San Diego 92122	232 4 210	\$3,009	Balcony, granite countertops, patio, stainless steel appliances	Business center, clubhouse, spa	The Irvine Company La Jolla Park East	2001
20 (20)	Canyon Park 9555 Genesee Ave., San Diego 92121	223 2 322	\$1,976	Cable ready, dishwasher, heating, patio, walk-in closets, washer/dryer	Bicycle storage, business center, clubhouse, fitness center, gameroom, pool	Malone Family Sunrise Management - Canyon Park	1978
21 (21)	Avalon La Jolla Colony 7205 Charmant Dr., San Diego 92122	180 3 434	\$2,793	Stainless steel appliances, quartz countertops, washer/dryer, patio/balcony	Fitness center, clubhouse, lounge, spa, pool, walking/biking trails, breakfast/coffee concierge, fire pit	AvalonBay Communities, Inc. AvalonBay - Avalon La Jolla Colony	1988
22 (22)	La Jolla Canyon 9515 Genesee Ave., San Diego 92121	157 2 324	\$2,068	Wi-Fi, washer/dryer, cable ready, smoke free	Fitness center, pool, spa, playground, picnic area, laundry facilities	Garden Homes Garden Communities - La Jolla Canyon	1976
23 (23)	Pacific Gardens - UTC 8148 Genesee Ave., San Diego 92122	156 2 120	\$1,691	Cable ready, ceiling fans, dishwasher, vinyl flooring, washer/dryer	Laundry facilities, spa, storage space	Smaha Law Group, A.P.C. R.A. Snyder - Pacific Gardens	1976
24 (24)	Torrey Pines Village Apartments 8939 Lombard Pl., San Diego 92122	130 2 180	\$2,239	Highspeed internet access, cable ready, smoke free	Fitness center, pool, spa	Sunrise Management Torrey Pines Village Apartments	1979
25 (25)	LUX UTC 4200 Brooke Court, San Diego 92122	115 16 190	\$4,687	A/C, Whirlpool washer/dryer, patio/balcony, Whirlpool stainless steel appliances, Quartz countertops	pool, spa, sundeck, resident club lounge	Garden Homes Garden Communities - LUX UTC	2018
26 (26)	La Jolla Nobel 4247 Nobel Dr., San Diego 92122	108 2 85	\$2,074	Cable ready, dishwasher, microwave, washer/dryer	Clubhouse, business center, spa	Property Services Property Services - La Jolla Nobel	1976
27 (27)	La Jolla Park East 5229 Genesee Cove, San Diego 92122	93 1 80	\$2,547	Dishwasher, heating, microwave	Grill, recycling, sauna, spa	The Angelucci Group La Jolla Park East	1986
28 (28)	La Jolla Terrace 4178 Decoro St., San Diego 92122	92 2 103	\$2,013	Heating, high speed internet access	Laundry facilities	Franklin Croft Hospitality LLC R.A. Snyder - La Jolla Terrace	1976
29 (29)	La Jolla View 9500 Gilman Dr., La Jolla 4158 Decoro St	68 2 90	\$2,002	Highspeed internet access	Swimming pool, laundry facilities	Anne Gross R.A. Snyder - La Jolla View	1976
30 (30)	La Jolla Park West (Elan Terraza) 5165 Luigi Terrace, San Diego 92122	63 3 100	\$2,243	A/C, cable ready, dishwasher, microwave, vaulted ceiling	Laundry facilities, picnic area, sauna	Property West Residential Property West - Elan Terraza	1980
31 (31)	Whispering Pines 4085 Nobel Dr., San Diego 92122	60 2 70	\$1,792	A/C, high speed internet access	Laundry facilities, pool	Anne Gross R.A. Snyder- Whispering Pines	1983
32 (32)	Village View 8155 Cargill Ave., San Diego 92122	50 2 77	\$2,075	Dishwasher, oven, refrigerator	Laundry facilities, picnic area	Bruce W. Love R.A. Snyder - Village View	1976
33 (33)	Terraces at La Jolla Village Apartments 8861 Villa La Jolla Dr., La Jolla 92037	30 na 90	\$2,420	Stainless steel appliances, hardwood floors	Pool, laundry facilities, clubhouse	The Blackstone Group L.P. Alliances - Terraces at La Jolla Village	na

NR Not ranked
na Not applicable
Source: Berkadia and the buildings
 In case of a tie, properties are ranked by square footage.
 To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Please send corrections or additions to the Research Department at the San Diego Business Journal. Eric Alderete, calderete@sdbj.com. This list may not be reprinted in whole or in part without prior written permission from the editor. Some companies have declined to participate or did not return a survey by press time. It is not the intent of this list to endorse the participants or to imply a building's size or numerical rank indicates its quality.