

FOR SALE: ±28,828 SF DEVELOPMENT OPPORTUNITY
3338 Fairmount Avenue, San Diego, CA 92105



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Voit
REAL ESTATE SERVICES

An aerial photograph of a city neighborhood, likely San Diego, showing a dense residential area with various buildings and streets. A specific property is highlighted with a blue outline. The text '±28,828 SF CITY HEIGHTS DEVELOPMENT OPPORTUNITY' is overlaid on the image. The street names '43RD STREET' and 'FAIRMOUNT AVENUE' are also visible.

±28,828 SF
CITY HEIGHTS
DEVELOPMENT
OPPORTUNITY

43RD STREET

FAIRMOUNT AVENUE

DISCLAIMER

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THE OFFERING

We are pleased to present a 28,828 square foot urban infill development site in the City Heights neighborhood of San Diego. The site's CU-3-6 zoning designator accommodates a variety of commercial and mixed-use development opportunities.

The site is located within the recently passed Complete Communities plan which permits multi-family development up to a 6.5 FAR on the site. Complete Communities is an opt in program to increase density along transit corridors to create more affordable housing within the city of San Diego. The property is also in a Transit Priority Area which relaxes the parking requirements for a developer.

City Heights is a multi-cultural urban neighborhood in San Diego and new affordable rental housing is in high demand. The location is within walking distance of an elementary school and middle school as well as nearby University & Fairmount Avenue commercial districts.

The location also allows easy access to the I-15 and I-805 freeways to reach the employment centers of Downtown San Diego and Mission Valley.

EXECUTIVE SUMMARY

ADDRESS:

3338 Fairmount Avenue, San Diego, CA 92105

APN:

476-100-24-00 and 476-100-25-00

LOT SIZE:

±28,828 Square Feet | ±0.66 acres

PRICE:

\$4,035,000

PRICE/SF:

\$140

GROSS INCOME:

\$113,619

COMPLETE COMMUNITIES:

Housing: Tier 3 - 6.5 FAR & Mobility: Zone 2

BASE ZONING:

CU-3-6

OVERLAY:

Mid-City City Heights Community Plan Area, Transit Priority Area, Parking Standards Transit Priority Area, and Community of Concern.

REPORTS & STUDIES:

Phase 1 completed in 2009

EXISTING IMPROVEMENTS

- » Single Family Residence (2 Bedroom / 1 Bath)
- » 2,075 SF Multi-Tenant Retail Building
- » 2,664 SF Two-Story Office Building
- » Residential Studio - 369 SF
- » Storage Unit
- » Billboard Signage



RENT ROLL

SUITE #	USE	RBA	MO. RENT	START DATE	EXP. DATE	END RENEWAL
3332	Single Family Residence	659 SF	\$1,697	12/1/2022	11/30/2024	
3338	Hair salon	558 SF	\$1,090	5/1/2022	MTM	
3340	Retail / Food with Cooler	1,148 SF	\$2,524	8/1/2022	7/31/2023	7/31/2025
3342	Residential Studio	369 SF	\$874	1/1/2023	MTM	
3406	Office Space	2,664 SF	\$1,900	11/1/2022	09/01/2025	
Storage	Office Storage	-	\$900	10/1/2022	8/31/2023	03/01/2026
Billboard		-	\$483	7/15/2022	7/14/2023	
Total:		5,398 SF	\$9,468			
		Annual	\$113,619			

COMPLETE COMMUNITIES: WE'RE ALL IN!

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.

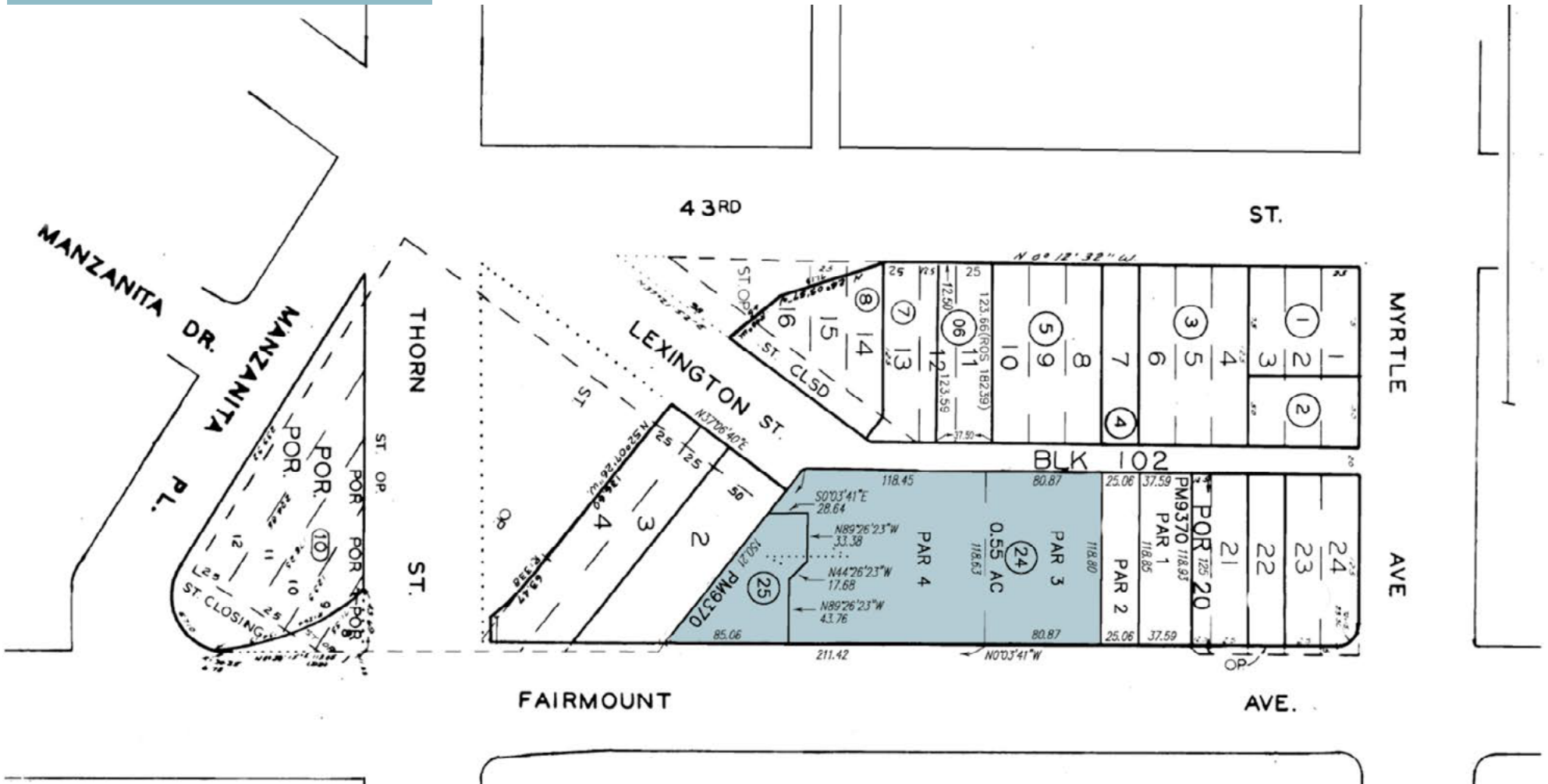
Thoughtful and inclusive planning initiatives and programs aim to create a healthy environment and thriving communities that will serve to enhance the quality of life for all residents, regardless of their background and identity.



HOUSING SOLUTION:

Housing Solutions is an optional affordable housing incentive program aimed at encouraging the building of homes near high-frequency transit. The focus is intended to create a variety of housing options for everyone, particularly those at low and middle-income levels. These incentives include investments in neighborhood amenities, such as pocket parks and plazas, as well as the preservation of existing affordable housing units. General Regulations for Complete Communities Housing Solutions can be found in San Diego Municipal Code Chapter 14, Article 3, Division 10.

PARCEL MAP





Del Mar

Poway

Sorrento Valley
Sorrento Mesa

Mira Mesa

Scripps Ranch

Reynolds

Miramar

Miramar Marine Corps Air Station

Jolla

Kearny Mesa

Santee

5

15

52

125

Central San Diego

SUBJECT

La Mesa

Casa de / Mt Hel

San Diego International Airport

North Island Naval Air Station

Lemon Grove

Spring Valley

La Presa

National City

Bonita

54

125

Chula Vista

Eastl

5

805

Imperial Beach

Otay Mesa

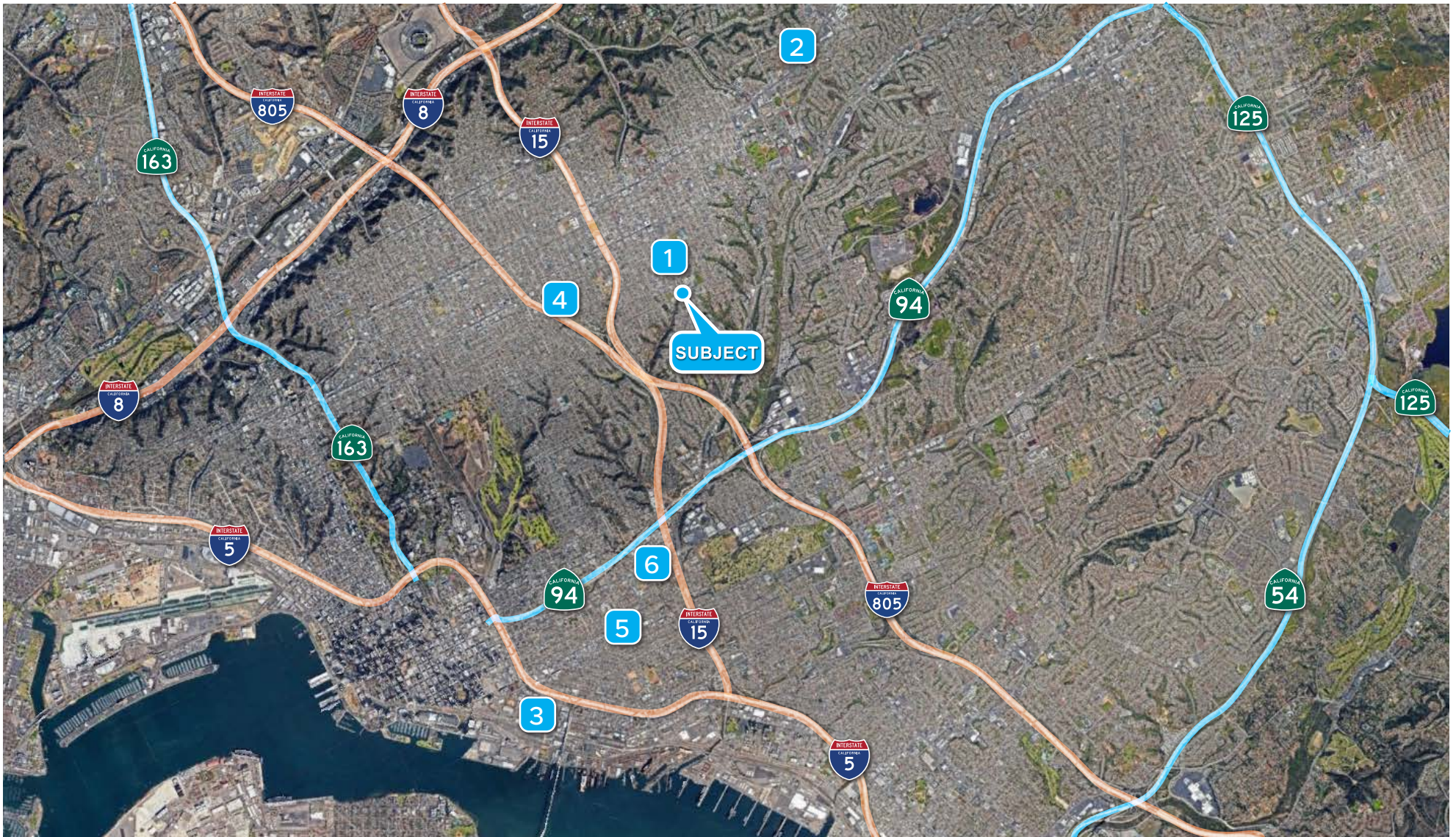
FAIRMOUNT AVENUE

43RD STREET

LAND COMPARABLES

	STREET ADDRESS	SALE PRICE	SALE DATE	SF OF LAND	\$/SF	ZONING	FAR	NOTES
1	3676-3684 Fairmount Avenue San Diego, CA 92105	\$1,300,000	12/21/2022	10,524	\$124	CU-3-6	6.5	Purchased for land value, on small parcel in comparable area to site
2	6010 El Cajon Boulevard San Diego, CA 92115	\$8,000,000	7/12/2022	44,967	\$178	CU-2-4	6.5	Purchased by Multi-family developer, in superior location
3	1746-1762 Newton Avenue San Diego, CA 92113	\$5,000,000	7/1/2022	34,665	\$144	BLPD-SUBD	N/A	Purchased for land value, not located within complete communities
4	3308-3312 University Avenue San Diego, CA 92104	\$3,117,000	6/30/2022	17,955	\$174	CC-5-4	6.5	Multi-tenant retail property that sold for land value and future development
5	2922 Imperial Avenue San Diego, CA 92102	\$1,100,000	12/16/2022	10,454	\$105	CN-1-3	6.5	Purchased for land value with short term lease back
6	3275-3295 Market Street San Diego, CA 92102	ASKING PRICE \$6,500,000	In Escrow	50,965	\$128	CC-3-6	6.5	Currently in escrow with plans for a multi-family development
Average					\$142			
★	3338 Fairmount Avenue San Diego, CA 92105	\$4,035,000		28,828	\$140	CU-3-6	6.5	

LAND COMPARABLES





POPULATION



53,516

1 MILE

275,968

3 MILES

662,002

5 MILES

HOUSEHOLDS



15,465

1 MILE

101,283

3 MILES

246,722

5 MILES

HOME VALUE



\$434,259

1 MILE

\$527,894

3 MILES

\$550,748

5 MILES

INCOME



\$42,022

1 MILE

\$60,598

3 MILES

\$67,686

5 MILES

AGE



32.1

1 MILE

35.5

3 MILES

36.6

5 MILES

TRAFFIC COUNTS



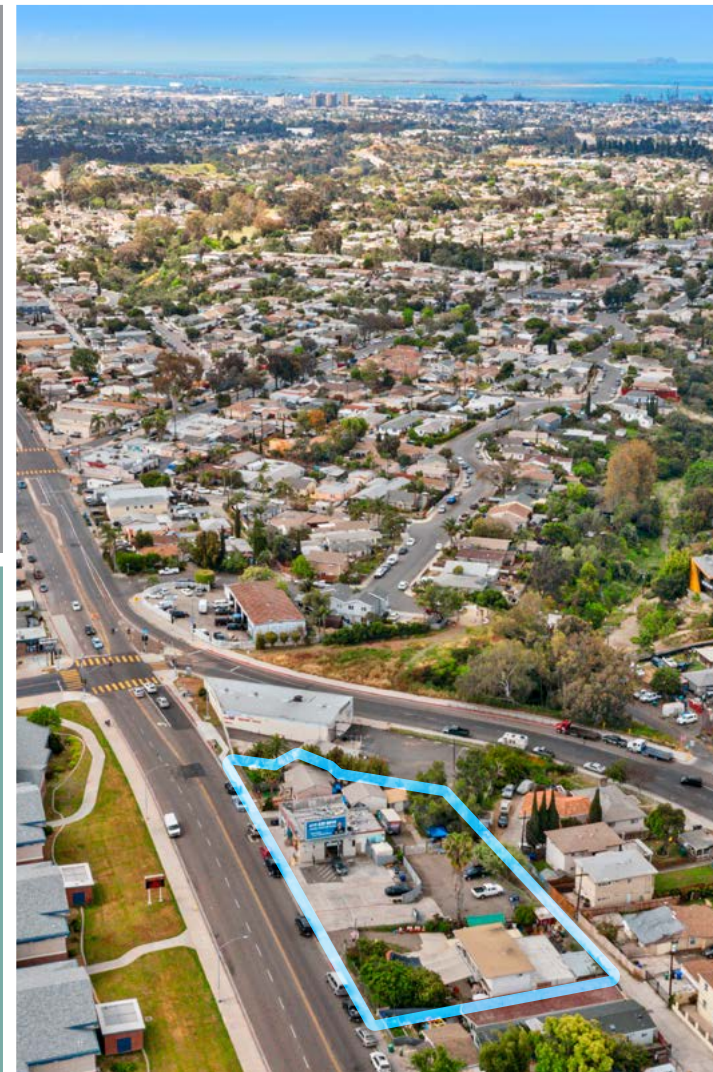
FAIRMOUNT AVENUE + MANZANITA PLACE 18,200

FAIRMOUNT AVENUE + QUINCE STREET 17,063

FAIRMOUNT AVENUE + MAPLE STREET 19,200

I- 15 + LANDIS STEET 173,000

SOURCE: COSTAR: ALL FIGURES ARE BASED ON THE 2022 MEDIAN VALUES



ABOUT CITY HEIGHTS



OVERVIEW

City Heights is centrally located in the Mid-City area of San Diego. Development in City Heights is a mixture of single-family and multi-family residential with commercial and other non-residential development concentrated along major arterials. There are also pockets of neighborhood commercial areas throughout the community. A small portion of industrial development is located on the southern edge of the community.

DIVERSE COMMUNITY

City Heights is notable as a home to diverse culture, with significant communities of Vietnamese, Somali, Cambodian, Laotian, and Latino residents.

City Heights has walkable neighborhoods with many of the restaurants, businesses and shops near the main residential pockets. It is common to see pedestrians, cyclists and scooters throughout the neighborhood and surrounding communities.

DRIVING DISTANCES



BALBOA PARK	3.9 miles
DOWNTOWN SAN DIEGO	5.0 miles
MISSION VALLEY	5.3 miles
MISSION BEACH.....	12.2 miles



ACCESS TO CITY HEIGHTS

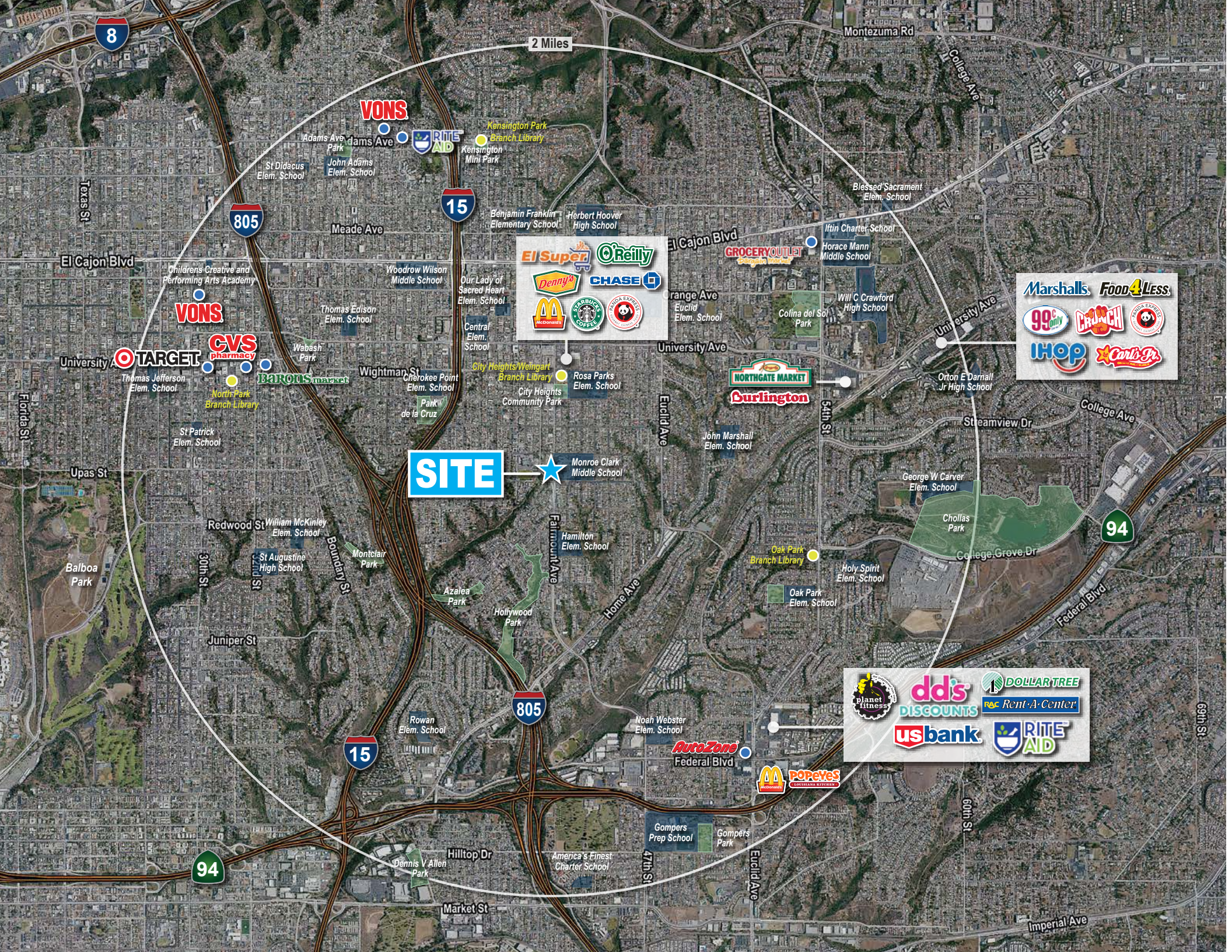
The community is bounded by Interstate 805 to the west, El Cajon Boulevard to the north, 54th Street to the east, and Home Avenue/Euclid Avenue/Chollas Parkway to the southeast.

“Downtown” City Heights is generally regarded to be in the Teralta West neighborhood, and along University Avenue.

Because of the presence of the University Avenue transit corridor (the busiest in the metro region), there is substantial bus service connecting to Downtown and the Mission Valley trolley stops.

City Heights is a few minutes away from Mission Valley, San Diego’s largest retail submarket with two super regional malls, over 6,000,000 square feet of retail shopping and 6,500 retailers.





2 Miles

VONS

RITE AID

Kensington Park Branch Library

Adams Ave Park
St Didacus Elem. School
John Adams Elem. School

15

Benjamin Franklin Elementary School
Herbert Hoover High School

El Super **O'Reilly**

Denny's **CHASE**

McDonald's **STARBUCKS COFFEE** **PANCA EXPRESS**

GROCERY OUTLET

Iftin Charter School
Horace Mann Middle School

Marshalls **Food 4 Less**

99c ONLY **CRUNCH** **PANCA EXPRESS**

I HOP **Carls Jr.**

805

Childrens Creative and Performing Arts Academy

VONS

CVS pharmacy

TARGET

BAROUS market

Thomas Edison Elem. School

Woodrow Wilson Middle School

Our Lady of Sacred Heart Elem. School

Central Elem. School

Orange Ave Euclid Elem. School

Colina del Sol Park

Will C Crawford High School

NORTHGATE MARKET

Curlington

University Ave

Orton E Darnall Jr High School

SITE

Monroe Clark Middle School

City Heights Wemgart Branch Library
City Heights Community Park

Cherokee Point Elem. School
Park de la Cruz

University Ave

Euclid Ave

John Marshall Elem. School

Streamview Dr

George W Carver Elem. School

Chollas Park

94

College Grove Dr

Oak Park Branch Library

Oak Park Elem. School

Holy Spirit Elem. School

Planet fitness

dd's DISCOUNTS

DOLLAR TREE

RAC Rent-A-Center

usbank

RITE AID

15

Rowan Elem. School

Noah Webster Elem. School

AutoZone

McDonald's **POPEYES**

Gompers Prep School

Gompers Park

America's Finest Charter School

94

Dennis V Allen Park

Hilltop Dr

Market St

47th St

Euclid Ave

Imperial Ave

60th St

69th St

College Ave

Montezuma Rd

College Ave

Blessed Sacrament Elem. School

Texas St

El Cajon Blvd

Florida St

Upas St

Redwood St

30th St

20th St

Bonaparte St

Montclair Park

Juniper St

Balboa Park

Juniper St

William McKinley Elem. School

St Augustine High School

Montclair Park

Azalea Park

Hollywood Park

Fairmount Ave

Hamilton Elem. School

Home Ave

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NEW ERA CUTS

BARBER SHOP

FOODSHED



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Voit

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