

4970
market street

2.43 ACRE FULLY ENTITLED
MULTIFAMILY RESIDENTIAL
SITE APPROVED FOR 73
UNITS LOCATED IN AN
OPPORTUNITY ZONE

SAN DIEGO, CA

4970
market street

Market Street

Euclid Avenue

CBRE

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THE OFFERING

CBRE is pleased to present 4970 Market Street. The subject property represents a unique opportunity to purchase a fully entitled and permitted multifamily residential site in San Diego consisting of approximately 2.43 acres and approved for a low density of 73 units. The unit mix consists of 23 1 br/1ba units, 16 2 br/2ba units and 34 3br/3Ba Townhomes with direct access garages.

The underlying zoning of the subject property CC-3-6 allows for 1 unit per 1,000 square feet of land. However, due to a change in the development code, the site is subject to City of San Diego Complete Communities Housing Solutions Tier 3 which could allow a significantly higher density of up to 6.5 F.A.R.


Furthermore and most importantly, the site is located within a **Qualified Opportunity Zone** which presents investors with significant tax advantages. Although the original Opportunity Zone program was effectively set to expire for new contributions on December 31, 2026, the date on which originally deferred capital gains would need to be included in taxable income, the passage of the One Big Beautiful Bill Act, permanently extends the opportunity zone (OZ) program with certain modifications and enhancements.



SITE SUMMARY

- › **Location:**
4970 Market Street,
San Diego, CA 92102
- › **Submarket:**
Southeast San Diego -
Chollas View
- › **Cross Streets:**
Market St & Euclid Ave
- › **Lot Size:**
2.43 Acres / 105,956 SF
- › **APN:**
540-020-47-00
- › **Current Use:**
Vacant Land Fully Entitled
- › **Base Zoning:**
CC 3-6 (Commercial/
Residential)
- › **Community Plan:**
Encanto Neighborhoods
Community Plan
- › **Surrounding Area:**
Range of retail, housing and
employment opportunities.
New mixed-use, transit-oriented
developments near intermodal
transit stations.
- › **Pricing:**
Market Pricing

INVESTMENT HIGHLIGHTS

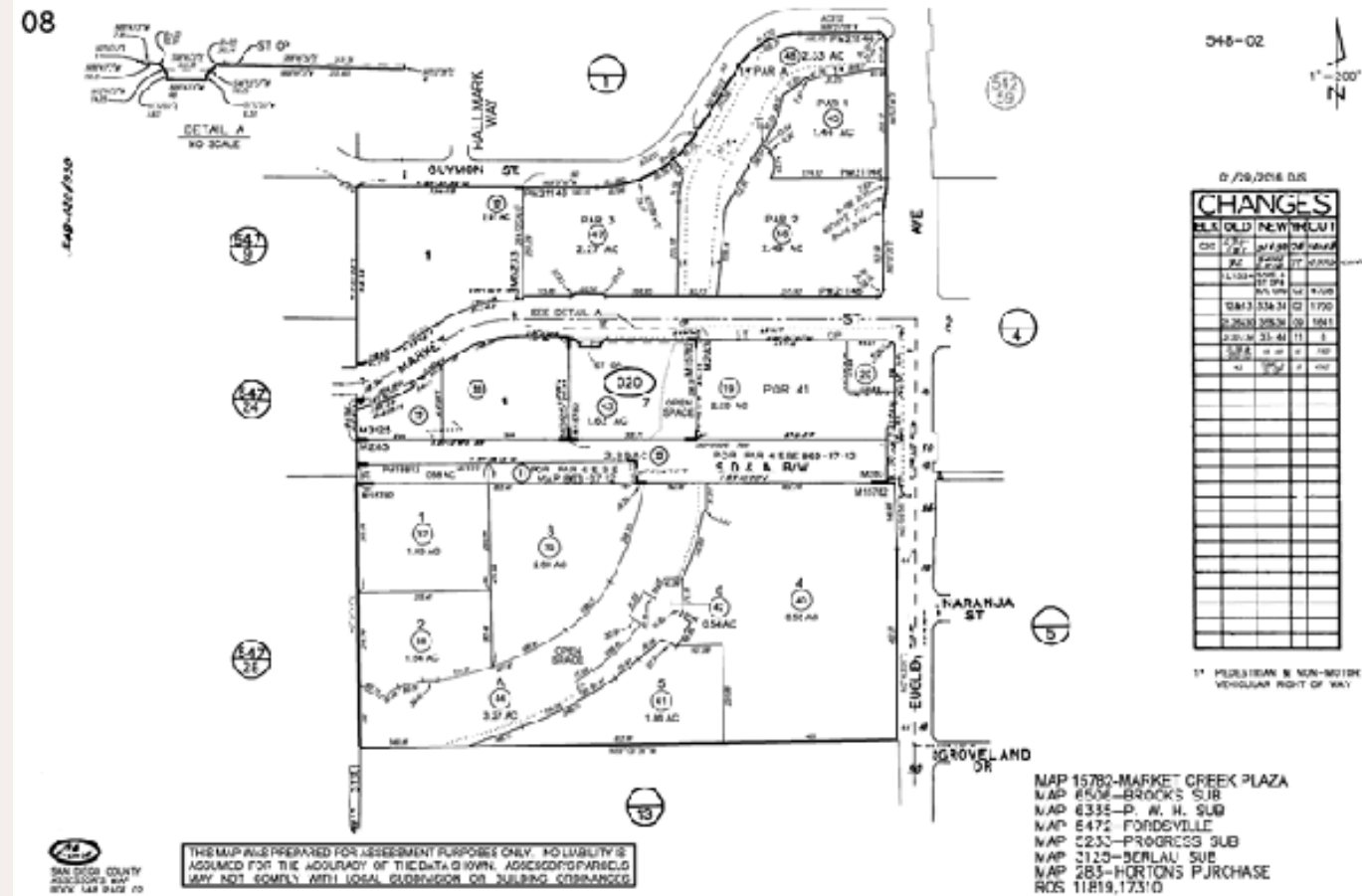
-  OPPORTUNITY ZONE LOCATION
-  DEVELOPMENT FRIENDLY SITE CHARACTERISTICS
-  STRONG RENTAL MARKET
-  PROXIMITY TO MAJOR EMPLOYMENT HUBS
-  EXCEPTIONAL TRANSPORTATION ACCESS



SITE MAP

4970 MARKET STREET, SAN DIEGO, CA 92102

APN #540-020-47-00



ENCANTO NEIGHBORHOOD AND ZONING

RESIDENTIAL NEIGHBORHOOD

Encanto Neighborhoods residents envision their community as a scenic, vibrant and healthy community recognized as a jewel in San Diego. The Encanto Neighborhoods will be known for their panoramic views, unique arts and culture, night life and entertainment, employment, education, and housing opportunities.

CC-3-6 Commercial

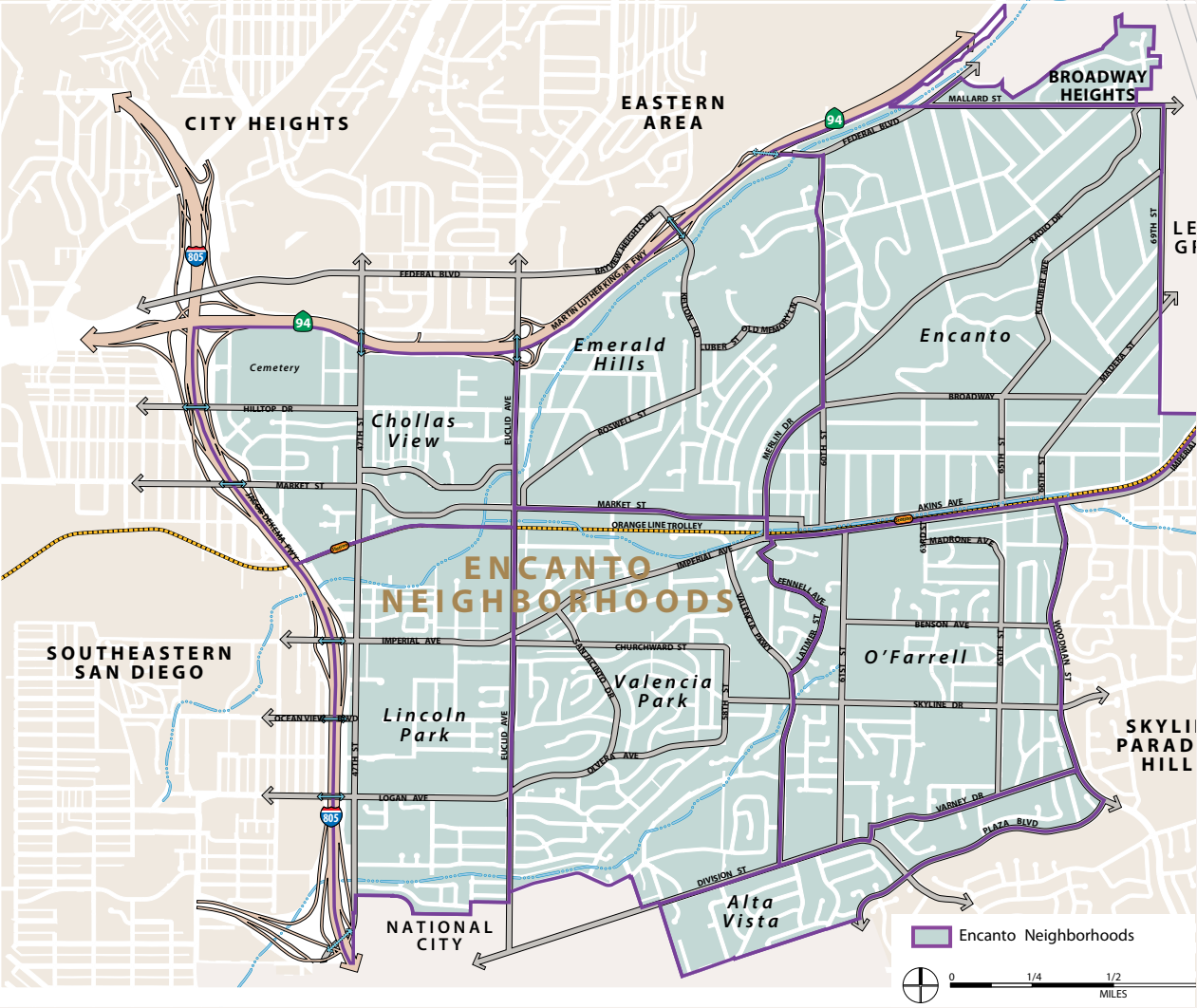
CC-3-6 is intended to accommodate development with a high intensity, pedestrian orientation and permits a maximum density of 1 dwelling unit for each 1,000 square feet of lot area.

City of San Diego Complete Communities Housing Solutions Tier 3

This high Density Zoning Overlay for Sites nearby Transit can allow up to a 6.5 FAR.

Qualified Opportunity Zone

Opportunity Zones provide investors with significant tax advantages. The Opportunity Zone program has been extended by the passage of the One Big Beautiful Bill.

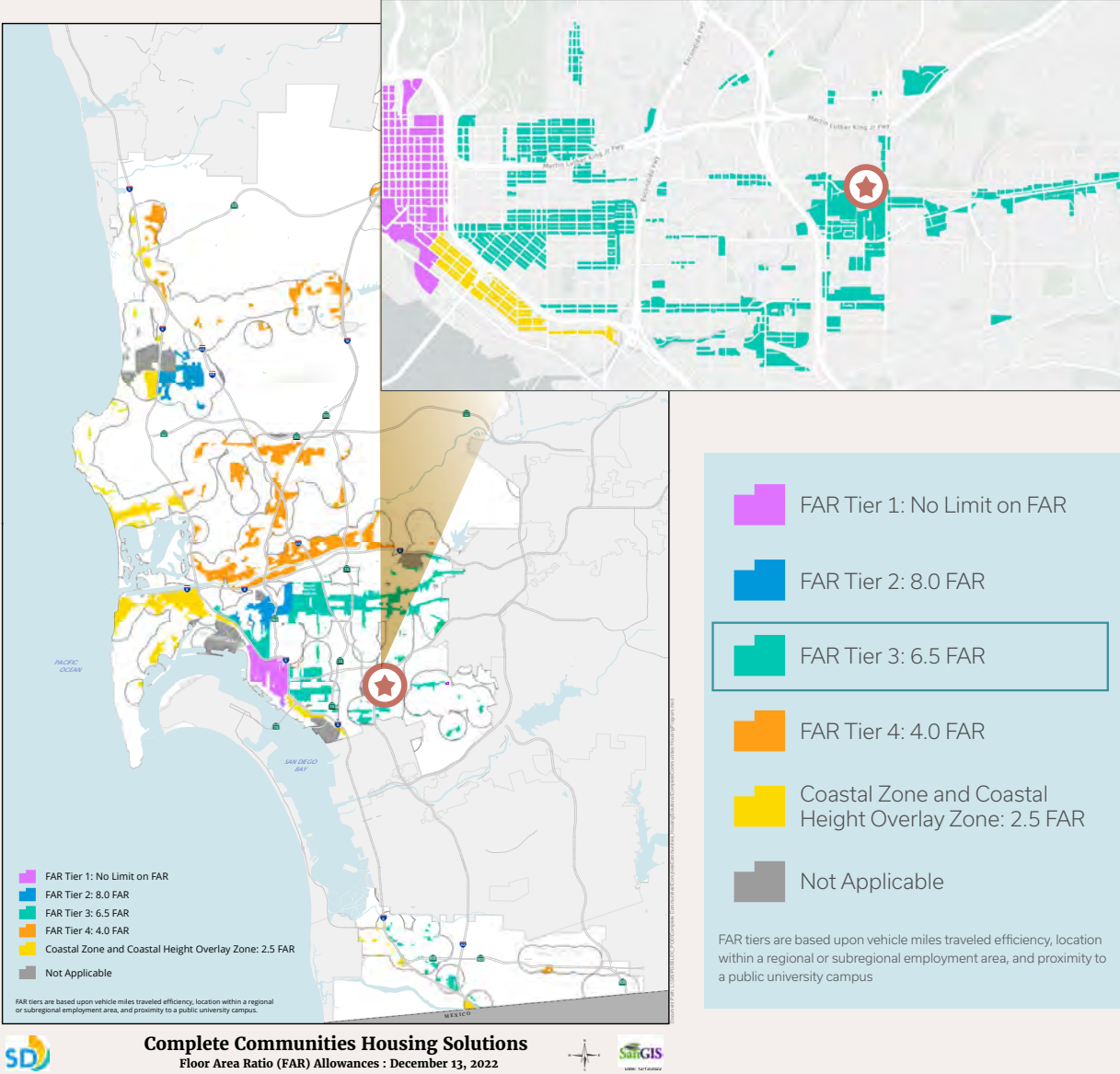


San Diego Municipal Code Zoning Package
Encanto Zoning Map

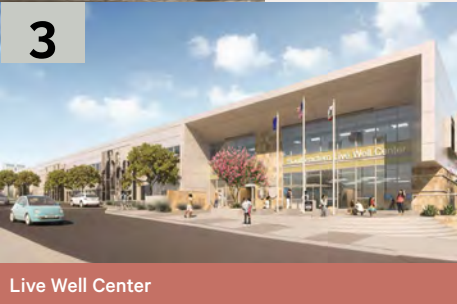
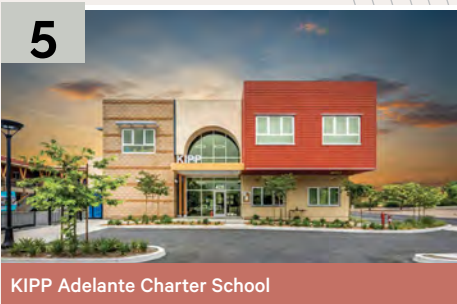
COMPLETE COMMUNITIES HOUSING SOLUTIONS

The Complete Communities Housing Solutions (CCHS) program, launched by the City of San Diego in December 2020, is an optional, innovative incentive program designed to address the city’s housing crisis by promoting high-density, transit-oriented development. Aimed at creating a variety of housing options, particularly for low- and moderate-income households, CCHS encourages developers to build in Transit Priority Areas (TPAs) by offering significant benefits, such as increased Floor Area Ratios (FAR) up to 8.0 or unlimited in certain tiers, waived height restrictions (except in the Coastal Zone), and streamlined permitting processes. To qualify, projects must dedicate 40% of base units to affordable housing, with 15% for very low-income, 10% for low-income, and 15% for households up to 120% of the Area Median Income (AMI), ensuring mixed-income communities.

The CCHS program has shown promising results, with over 1,000 new homes permitted in 2023 alone, 15% of which were income-restricted, and its “Complete Communities Now” initiative, introduced in 2024, further accelerates permitting to within 30 days for ministerial projects, significantly reducing development timelines. Recent amendments have been passed allowing off-site affordable units up to three miles away and up to five years later. CCHS is a cornerstone of San Diego’s strategy to meet its Regional Housing Needs Assessment (RHNA) goal of 108,036 units by 2029, supporting sustainable urban growth and enhanced mobility options.



RECENT AREA DEVELOPMENTS



DEVELOPMENT OVERVIEW

The Orchard at Hilltop

Hilltop & Euclid is a proposed new construction, mixed-use development containing 111 apartment homes for low-income households, including studios, one-, two-, three- and four-bedroom apartments. A market-rate developer will construct 20 market-rate single-family dwelling units and 27 market-rate two- and three-story townhomes on the western half of the site.

Access Youth Academy

Access Youth Academy (AYA) is a 501(c)(3) non-profit organization committed to transforming the lives of underserved youth through an urban squash program. This two-story structure blends sports, academics and business activities around a glass-walled entry and open reception and lounge area.

Live Well Center

The 65,000 square foot building houses 4,000 square foot conference center and community services. It is the sixth regional community service hub providing a variety of health and community services to San Diego County residents. The facility located on the corner of Euclid Avenue and Market Street includes a parking structure with approximately 325 parking spaces.

Euclid Naranja Retail Center

Roughly 6,000 SF of retail, a local developer is working to finalize leases with three restaurant and retail tenants. Designed to accommodate a drive thru.

KIPP Adelante Charter School

KIPP Adelante Preparatory Academy is a tuition-free, college preparatory charter public middle school and is part of the national KIPP (Knowledge Is Power Program) network of 224 schools in 20 states and Washington, DC. The new campus is adjacent to the Joe and Vi Jacobs Center and opened in January 2020 and can accommodate 500 students.

Southwest Village

Southwest Village, a joint venture between the Jacobs Center for Neighborhood Innovation (JCNI) and Related California, is a 91-unit residential affordable housing development located on an infill site at the end of Willie James Jones Avenue, in the Encanto Neighborhood of San Diego. The proposed development will include 21 one-bedroom units, 46 two-bedroom units including management unit, 24 three-bedroom units, and approximately 5,000 square feet of community and social service provider office space.

AMENITY MAP



AREA DEMOGRAPHICS



\$664,532

Average Home Value



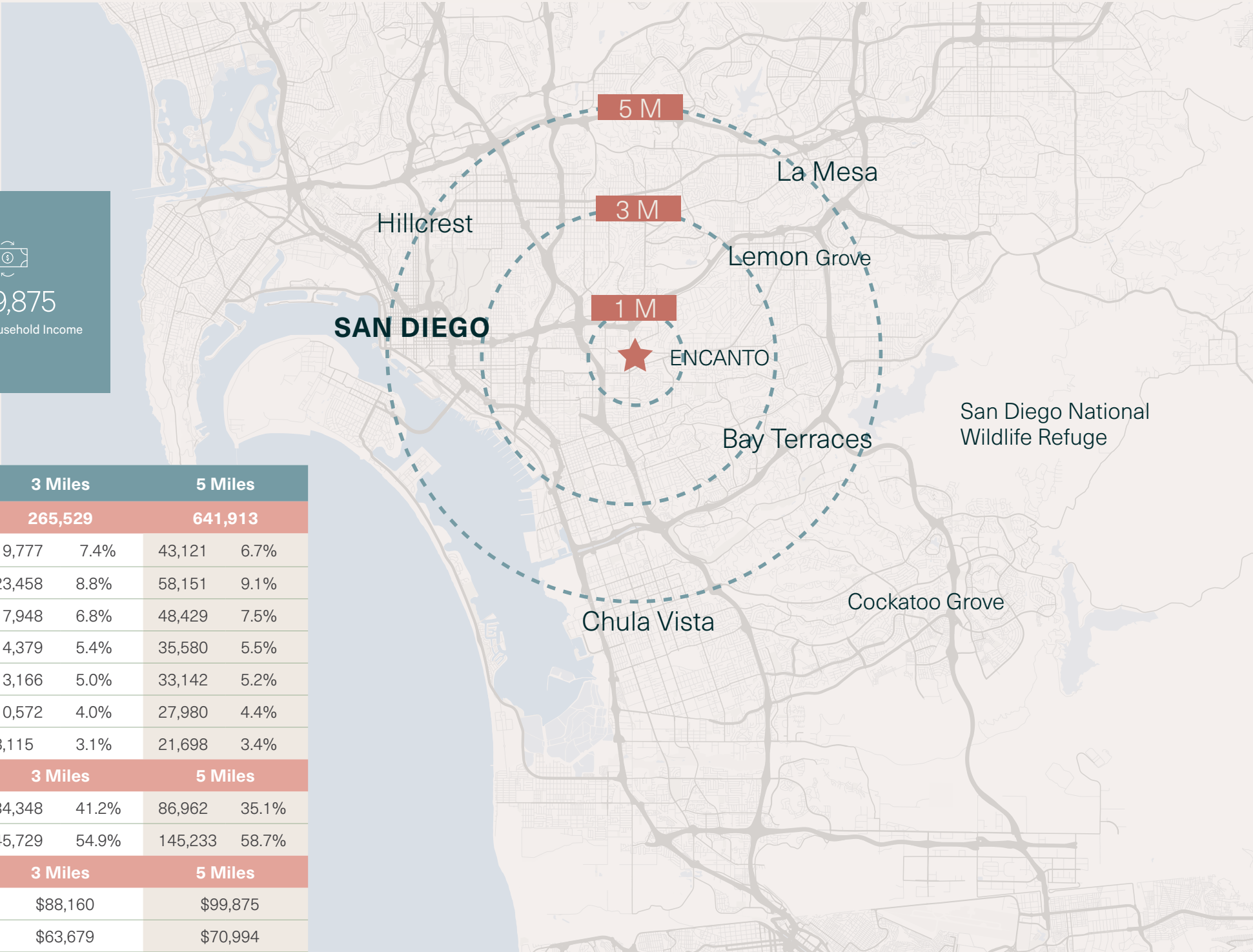
641,913

Population



\$99,875

Average Household Income



	1 Mile		3 Miles		5 Miles	
2023 Population	28,192		265,529		641,913	
Ages 15-19	2,285	8.1%	19,777	7.4%	43,121	6.7%
Ages 25-29	2,473	8.8%	23,458	8.8%	58,151	9.1%
Age 35-39	1,784	6.3%	17,948	6.8%	48,429	7.5%
Age 45-49	1,479	5.2%	14,379	5.4%	35,580	5.5%
Age 55-59	1,354	4.8%	13,166	5.0%	33,142	5.2%
Age 65-69	1,073	3.8%	10,572	4.0%	27,980	4.4%
Age 70-74	844	3.0%	8,115	3.1%	21,698	3.4%
Housing Units	1 Mile		3 Miles		5 Miles	
Owner Occupied	3,542	43.0%	34,348	41.2%	86,962	35.1%
Renter Occupied	4,375	53.1%	45,729	54.9%	145,233	58.7%
Household Income	1 Mile		3 Miles		5 Miles	
Average Income	\$74,554		\$88,160		\$99,875	
Median Income	\$52,583		\$63,679		\$70,994	

CONDO SALES COMPARABLES



1623 Pentecost Way #2
San Diego, CA 92105

Unit Type	1 Bed 1 Bath
Year Built	1980
Square Feet	668
List Price	\$299,000
Sold Price	\$308,000
Sold Price/SF	\$461.08
COE	06/10/2025



4074 48th Street #3
San Diego, CA 92105

Unit Type	1 Bed 1 Bath
Year Built	1980
Square Feet	600
List Price	\$329,500
Sold Price	\$325,000
Sold Price/SF	\$541.67
COE	08/07/2025



4398 Delta Street #10
San Diego, CA 92113

Unit Type	2 Bed 1 Bath
Year Built	1997
Square Feet	753
List Price	\$350000
Sold Price	\$320,000
Sold Price/SF	\$424.97
COE	07/28/2025



5164 Landis Street #6
San Diego, CA 92105

Unit Type	2 Bed 1 Bath
Year Built	1979
Square Feet	620
List Price	\$365,000
Sold Price	\$365,000
Sold Price/SF	\$588.71
COE	07/23/2025

CONDO SALES COMPARABLES



1611 Pentecost #4
San Diego, CA 92105

Unit Type	2 Bed 1 Bath
Year Built	1980
Square Feet	813
List Price	\$380,000
Sold Price	\$395,000
Sold Price/SF	\$485.85
COE	08/05/2025



7517 Jamacha Road
San Diego, CA 92114

Unit Type	3 Bed 3 Bath
Year Built	1987
Square Feet	1,450
List Price	\$618,000
Sold Price	\$618,000
Sold Price/SF	\$426.21
COE	08/20/2025



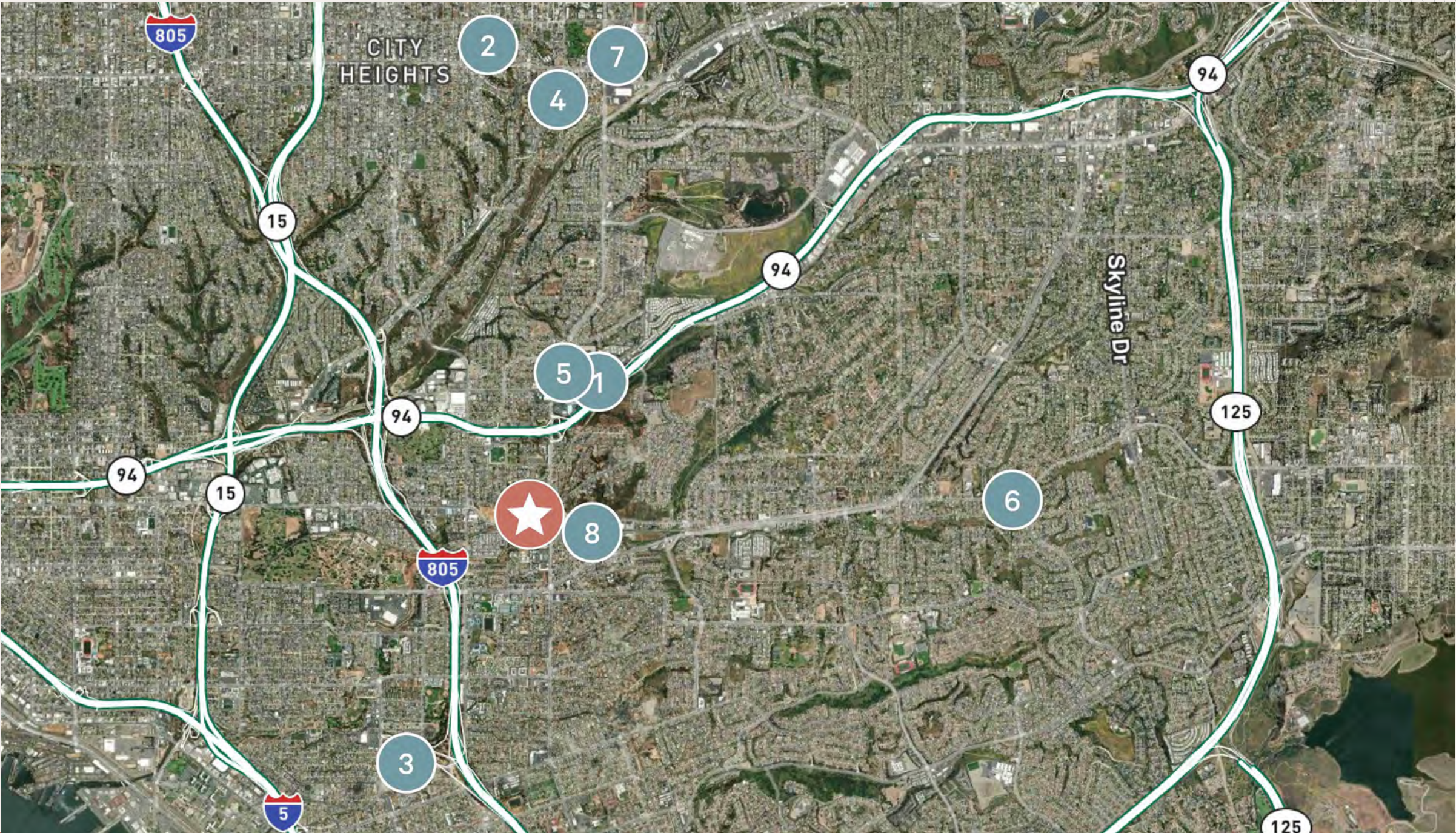
5439 Soho View Terrace
San Diego, CA 92105

Unit Type	3 Bed 3 Bath
Year Built	2007
Square Feet	1,494
List Price	\$660,000
Sold Price	\$660,000
Sold Price/SF	\$441.77
COE	07/24/2025



5282 Naranja Street #10
San Diego, CA 92114

Unit Type	3 Bed 3 Bath
Year Built	2025
Square Feet	1,420
List Price	\$689,900 - \$749,900
Sold Price	\$689,900.00
Sold Price/SF	\$485.85
COE	07/30/2025



RENT COMPARABLES | MULTIFAMILY



12th Street Lofts

45 East 12th Street
National City, CA 91950

Units:	61
Year Built:	2012
Asking Rent/Unit:	\$2,697
Avg Unit Size:	969 SF

#	Unit Type	Avg SF	Avg Asking Rent	Rent Per SF
51	2 Bd/1 Ba	902	\$2,625	\$2.91
4	2 Bd/2 Ba	1,048	\$2,838	\$2.72
6	3 Bd/2 Ba	1,500	\$3,162	\$2.10
61		969	\$2,697	\$2.78



Harborview

819 D Avenue
National City, CA 91950

Units:	81
Year Built:	2010
Asking Rent/Unit:	\$3,004
Avg Unit Size:	1,292 SF

#	Unit Type	Avg SF	Avg Asking Rent	Rent Per SF
11	1 Bedroom	889	\$2,714	\$3.10
61	2 Bd/ 2 Ba	1,282	\$2,971	\$2.34
6	3 Bd/ 2 Ba	2,227	\$3,796	\$1.84
3	Penthouse	3,316	\$4,285	\$1.30
81		1,292	\$3,004	\$2.33



Common at Parco

800 B Avenue
National City, CA 91950

Units:	127
Year Built:	2018
Asking Rent/Unit:	
Avg Unit Size:	SF

#	Unit Type	Avg SF	Avg Asking Rent	Rent Per SF
	Studio	396	\$2,106	\$5.32
	1 Bedroom	628	\$2,269	\$3.62
	2 Bedroom	892	\$2,449	\$2.84
	3 Bedroom	1,295	\$3,441	\$2.65
	4 Bedroom	1,469	\$3,250	\$2.21
127		936	Varies including co-living rents	



Talmadge Canyon Park

4850 Talmadge Park
San Diego, CA 92115

Units:	110
Year Built:	1988
Asking Rent/Unit:	\$2,914
Avg Unit Size:	1,230 SF

#	Unit Type	Avg SF	Avg Asking Rent	Rent Per SF
70	2 Bd/2 Ba	1,000	\$2,550	\$2.55
40	3 Bd/3 Ba	1,632	\$3,550	\$2.18
110		1,230	\$2,914	\$2.37

RENT COMPARABLES | MULTIFAMILY



The Commodore
200 E 31st Street
National City, CA 91950

Units:	92
Year Built:	2024
Asking Rent/Unit:	\$2,924
Avg Unit Size:	852 SF

#	Unit Type	Avg SF	Avg Asking Rent	Rent Per SF
7	Studio	504	\$2,147	\$4.26
30	1 Bedroom	687	\$2,542	\$3.70
55	2 Bedroom	987	\$3,232	\$3.27
92		852	\$2,924	\$3.43



Kelvin
7950 Broadway
Lemon Grove, CA 91945

Units:	66
Year Built:	2024
Asking Rent/Unit:	\$2,704
Avg Unit Size:	756 SF

#	Unit Type	Avg SF	Avg Asking Rent	Rent Per SF
46	1 Bedroom	669	\$2,545	\$3.92
20	2 Bedroom	1,013	\$3,070	\$3.03
66		756	\$2,704	\$3.58



Celsius
100 Citronica Lane
Lemon Grove, CA 91945

Units:	102
Year Built:	2017
Asking Rent/Unit:	\$2,687
Avg Unit Size:	838 SF

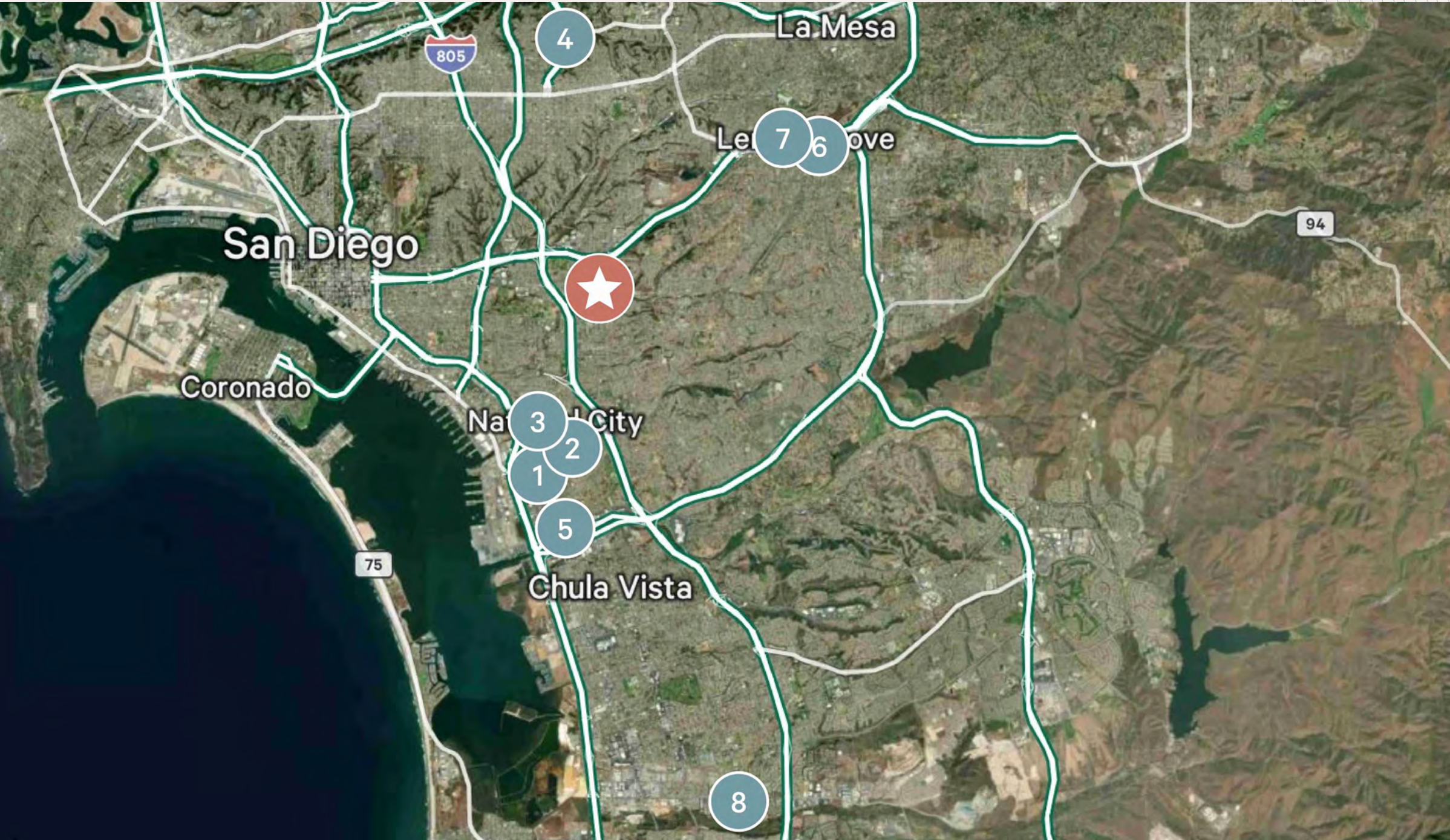
#	Unit Type	Avg SF	Avg Asking Rent	Rent Per SF
57	1 Bedroom	663	\$2,360	\$3.56
41	2 Bedroom	1,007	\$2,896	\$2.88
4	3 Bedroom	1,482	\$3,458	\$2.33
102		838	\$2,687	\$3.21



LaTerra Select Stone Creek
3865 Main Street
Chula Vista, CA 91911

Units:	97
Year Built:	2018
Asking Rent/Unit:	\$2,728
Avg Unit Size:	792 SF

#	Unit Type	Avg SF	Avg Asking Rent	Rent Per SF
35	1 Bedroom	746	\$2,317	\$3.11
62	2 Bedroom	818	\$2,808	\$3.43
97		792	\$2,631	\$3.32



SAN DIEGO MARKET OVERVIEW



San Diego County is widely recognized as one of Southern California's premier residential and commercial markets. Its close proximity to other significant metropolitan markets in Southern California and excellent quality of life attract leading employers and a highly skilled labor pool. San Diego County residents are among the most affluent and best educated in the nation and the corporate base includes the headquarters of three Fortune 500 companies. Strong demographics, a diverse economy, superb educational institutions and desirable amenity base create exceptional long-term multifamily fundamentals in San Diego County.

MARKET OVERVIEW

SAN DIEGO KEY MARKET DRIVERS

KEY INDUSTRIES



Tech



Life Sciences



Defense

INVESTMENT



Venture Capital



Capital Acquisitions

TALENT



Universities & STEM Degrees



Military



SAN DIEGO KEY MARKET DRIVERS

TECH INDUSTRY



#7

Best City for Tech Startups



#9

US Metro for Tech Economic Impact



#1

Growth in Tech Talent (38.6% from 2019-2022)

SAN DIEGO HEADQUARTERS

lytx

QUALCOMM

teradata.

Viasat

INCLUDING 9 UNICORNS

biosplice

TEALIUM

ClickUp

VUOR1

kyriba

tu simple

SEISMIC

SHIELD AI

Flock Freight

MARKET OVERVIEW

SAN DIEGO KEY MARKET DRIVERS

LIFE SCIENCES INDUSTRY

2,000+

Life Sciences Companies

\$57.4B+

in Direct Economic Impact

RECOGNIZED AS THE

3RD LARGEST

Life Sciences Cluster in the US

2023 ACTIVITY



\$1.1B

in NIH Funding



\$2.15B

in Life Sciences VC Funding



72,000+

Life Sciences Employees



4.8X

National Average of Biochemists and Biophysicists

SAN DIEGO KEY MARKET DRIVERS

DEFENSE INDUSTRY



DOMINANT PLAYERS



MARKET OVERVIEW


SAN DIEGO'S LIFE SCIENCES CLUSTER


The life sciences industry is a major driver of San Diego’s innovation economy. Home to 2,000+ life science establishments and a \$56.6 billion regional impact, the area is the third largest life sciences market in the country, behind Boston and the San Francisco Bay Area. While all three regions possess the multi-industry factors necessary for a successful hub – recognized university-affiliated hospitals, a stable housing market, formidable shipping and logistics paths, and ties to venture capital/NIH funds – only San Diego can offer high-earning employees a high quality of life for a more alluring price, lifting the demographic profile above that of Boston and the San Francisco Bay Area.


Per Zillow, the average rent per unit is \$3,249 in San Francisco and \$3,935 in Boston, whereas the average rent in San Diego is only \$3,000, providing financial appeal to a large range of the life sciences workforce. Furthermore, the area offers close proximity to a profusion of recreation including 54 Michelin-awarded restaurants and 70 miles of beaches that residents can enjoy year-round with San Diego’s infamous sunny climate.

LIFE SCIENCES DIRECT EMPLOYMENT


Biotechnology:	32,880
Research & Testing:	13,703
Biopharmaceutical:	11,182
Med Device:	10,140
Scientific/Research Tools:	6,977
Food and Agriculture:	299
TOTAL	75,816

 **\$56.6B**
Annual Economic Impact

 **\$163,177**
Avg. Life Science Income

 **\$1.2B**
Annual NIH Funding

 **\$17.6B**
Labor Income

 **\$162M**
National Science Foundation Funding

3rd *Largest Life Sciences Cluster in the U.S.*

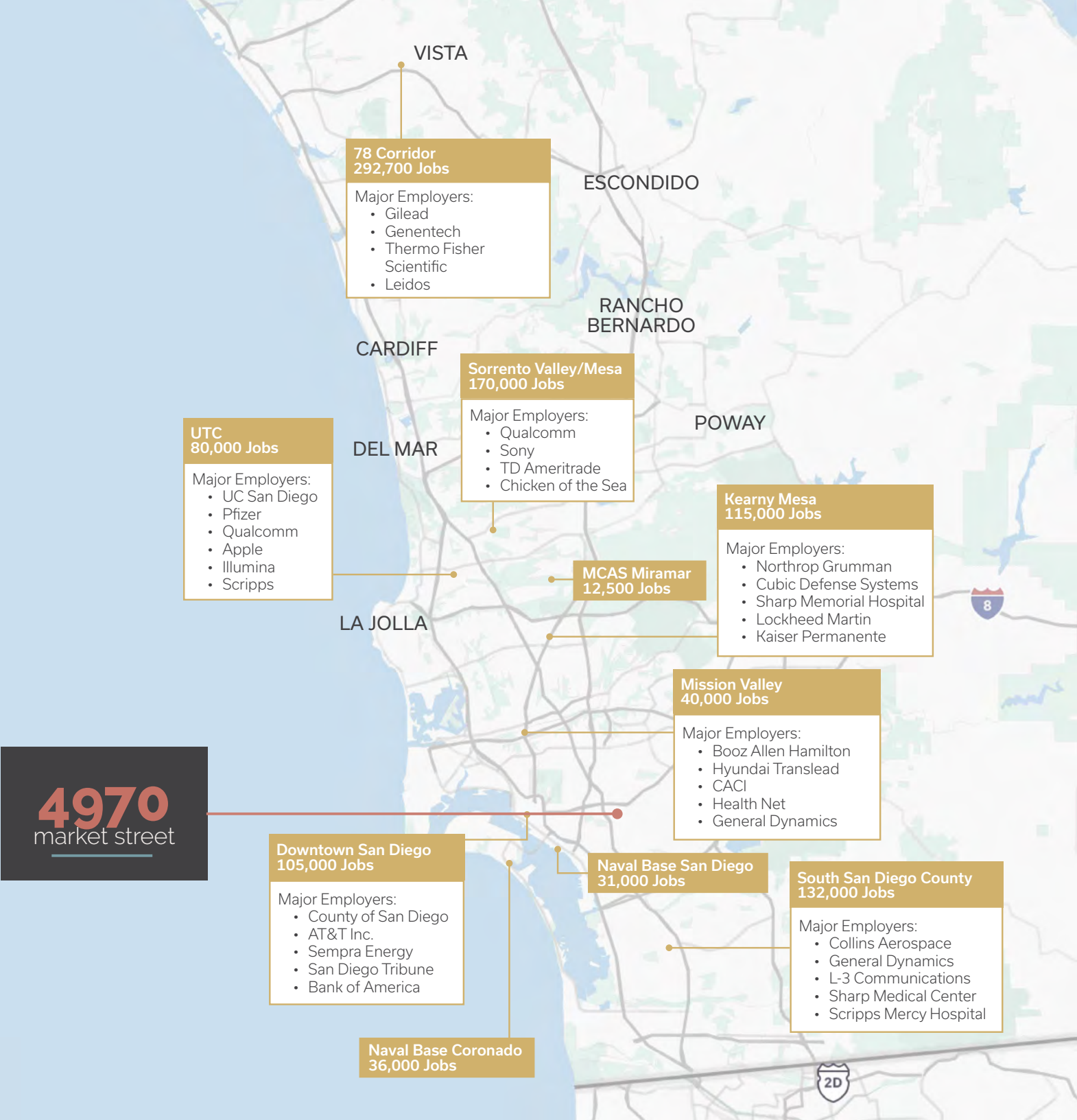


MARKET OVERVIEW

ACCESS TO SAN DIEGO'S
LARGEST JOB HUBS

San Diego County has one of the most diverse and dynamic economies in the country, home to approximately 1.6 million jobs. Some of the leading economic drivers and fastest-growing industries in San Diego spurring on this recovery are clean tech, life sciences, information and communication technology, aerospace/defense, and healthcare. Significant concentrations in these high-paying industries support the county's strong resident demographics.

1.6 MILLION
JOBS IN SAN DIEGO
COUNTY



4970

market street

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