

# 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



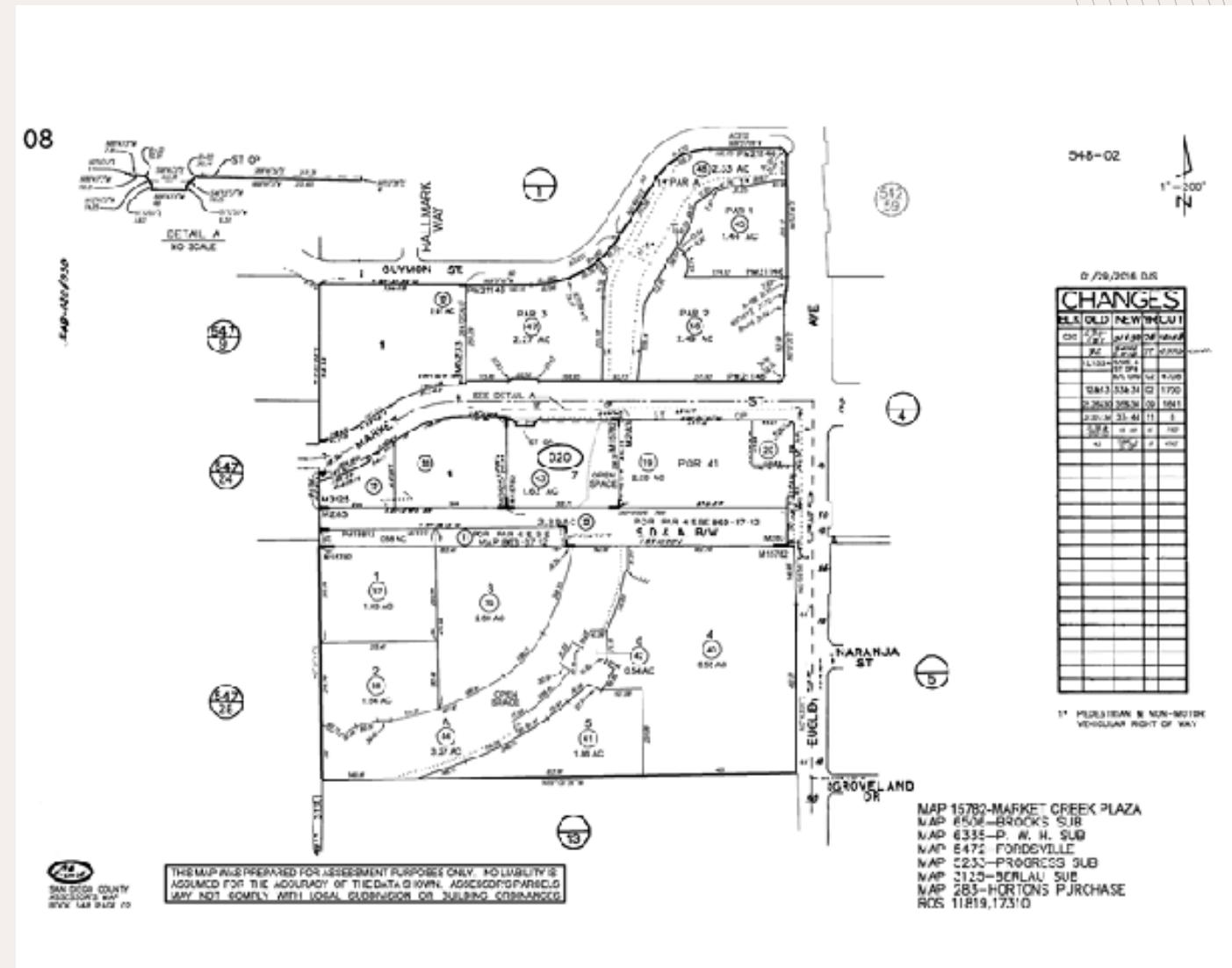
EXCEPTIONAL  
TRANSPORTATION  
ACCESS



# 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

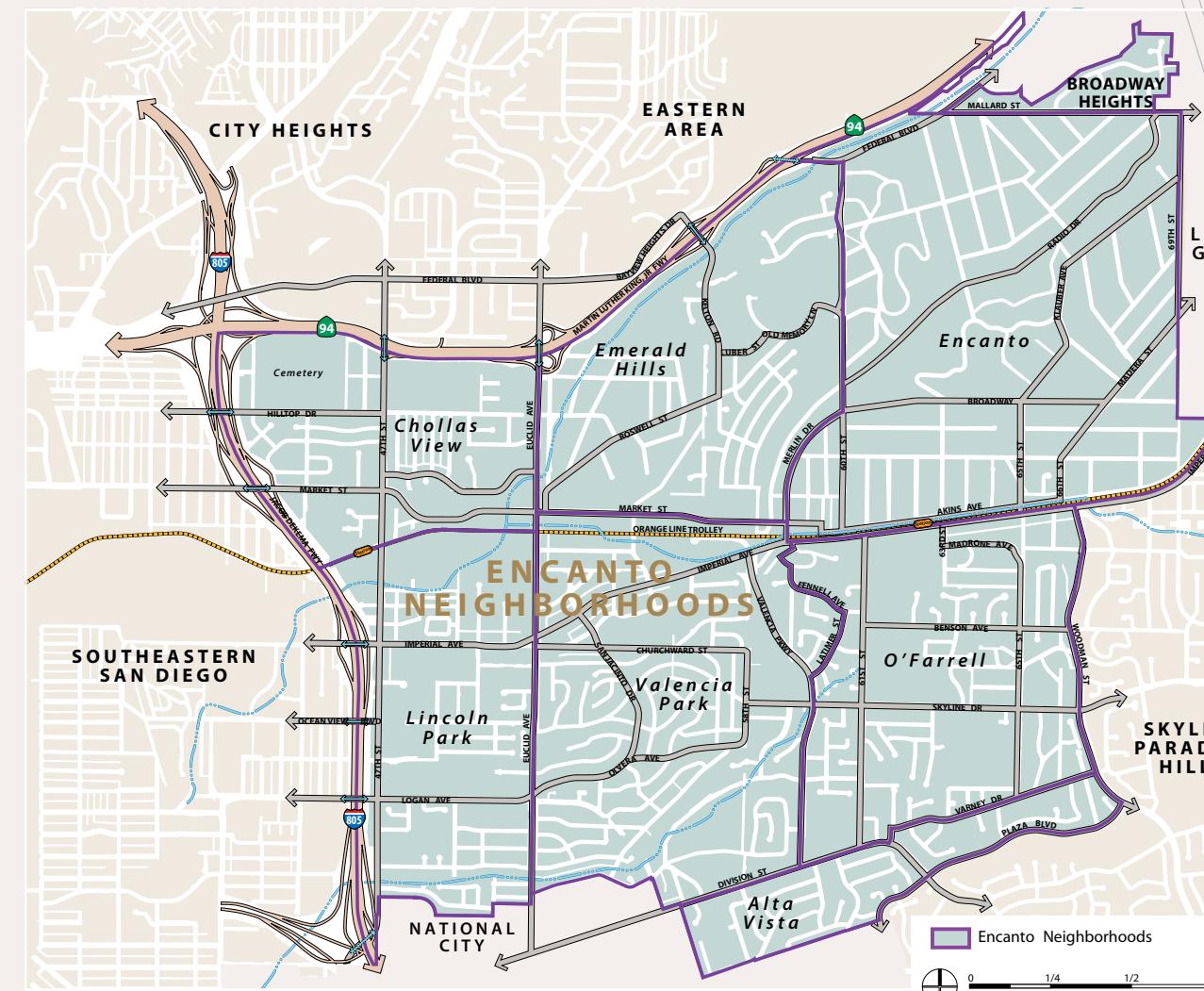
CC-3-6 is intended to accommodate development with a high intensity, pedestrian orientation and permits a maximum density of 1 dwelling unit for each 1,000 square feet of lot area.

## 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.



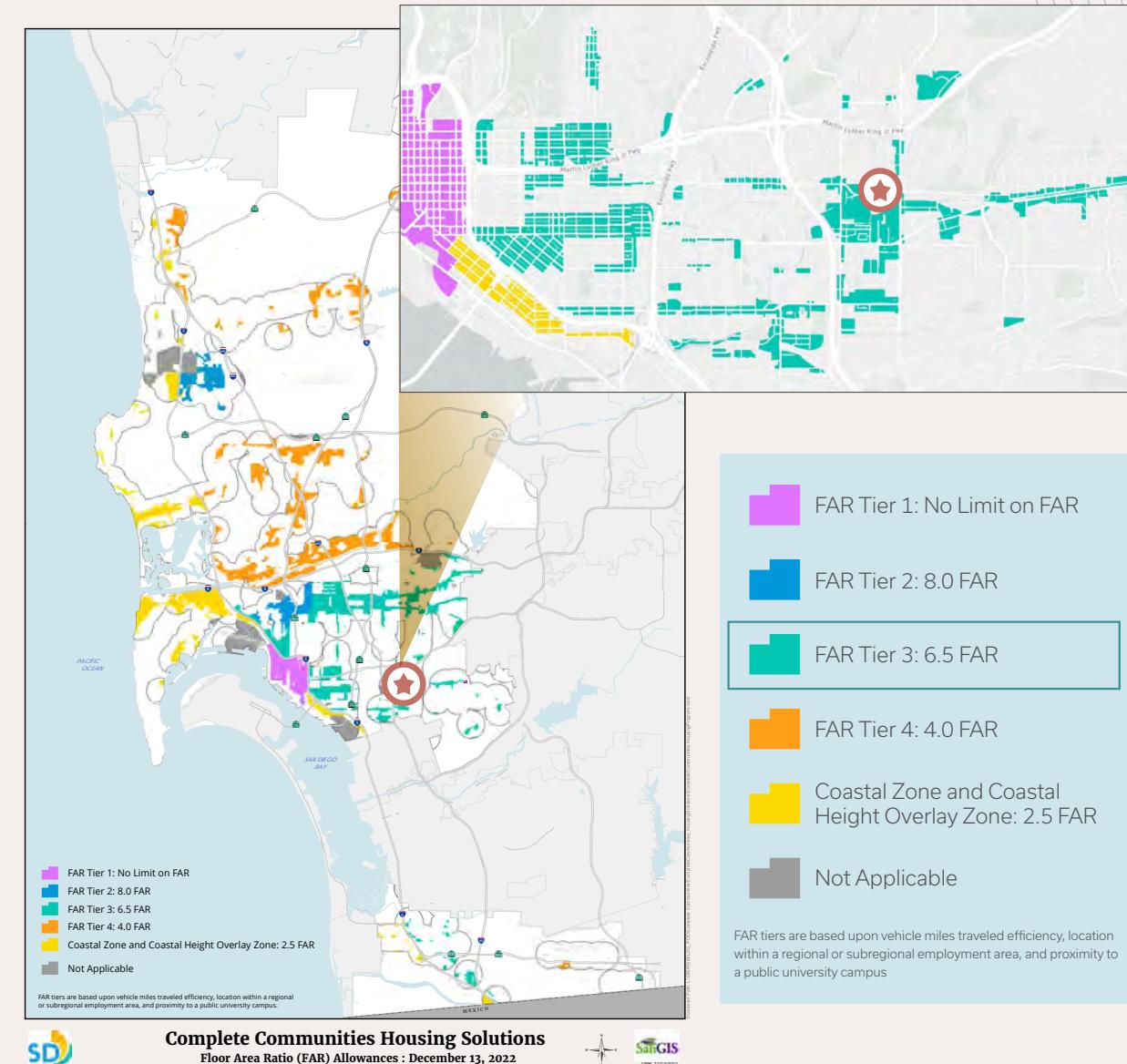
San Diego Municipal Code Zoning Package

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.

## 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.

## 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.

## 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.

## 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.

## 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.

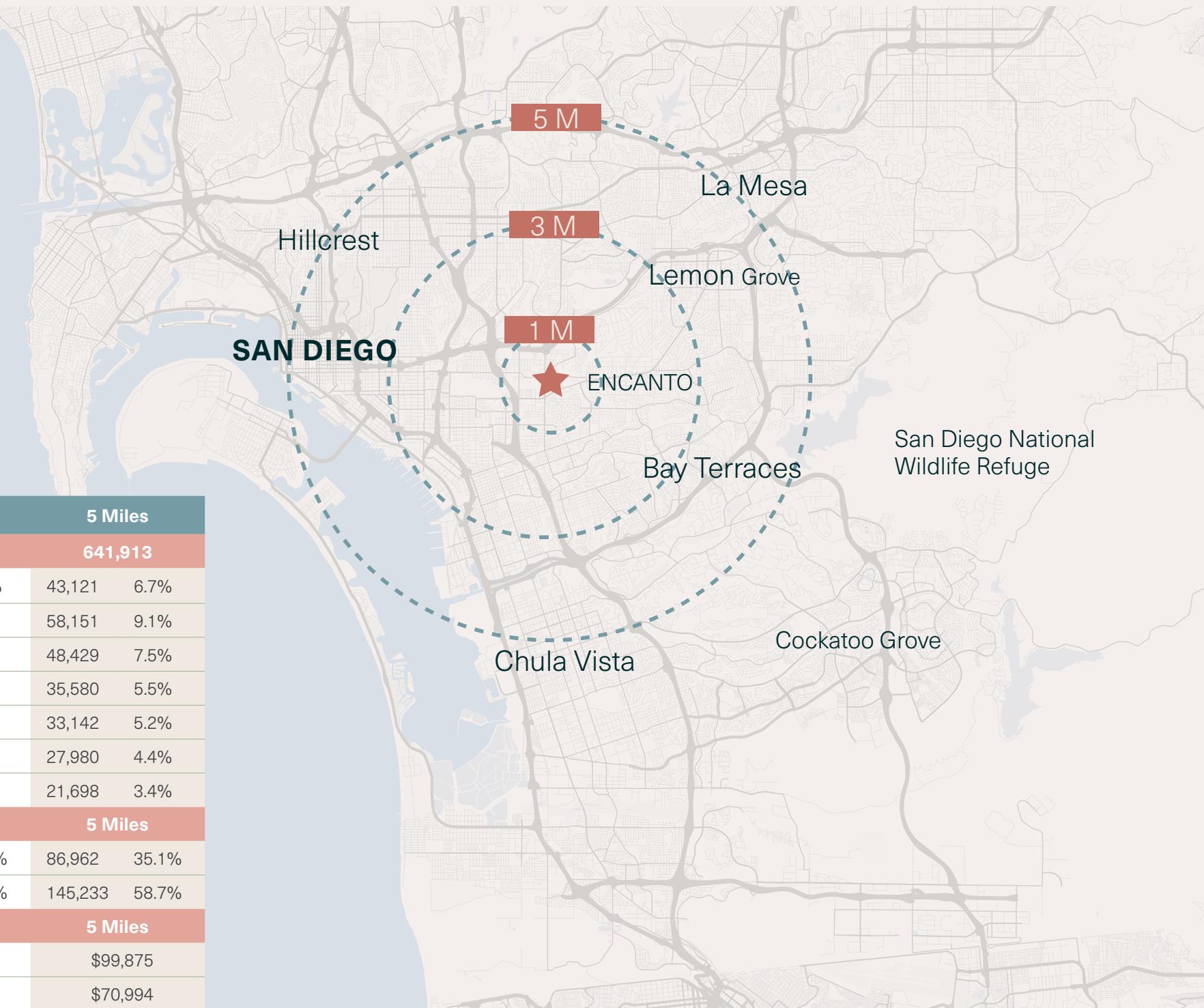
AMENITY MAP



## 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



**1**

1623 Pentecost Way #2  
San Diego, CA 92105



**2**

4074 48th Street #3  
San Diego, CA 92105



**3**

4398 Delta Street #10  
San Diego, CA 92113



**4**

5164 Landis Street #6  
San Diego, CA 92105

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

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

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

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

## CONDO SALES COMPARABLES



5



6



7



8

1611 Pentecost #4  
San Diego, CA 92105

7517 Jamacha Road  
San Diego, CA 92114

5439 Soho View Terrace  
San Diego, CA 92105

5282 Naranja Street #10  
San Diego, CA 92114

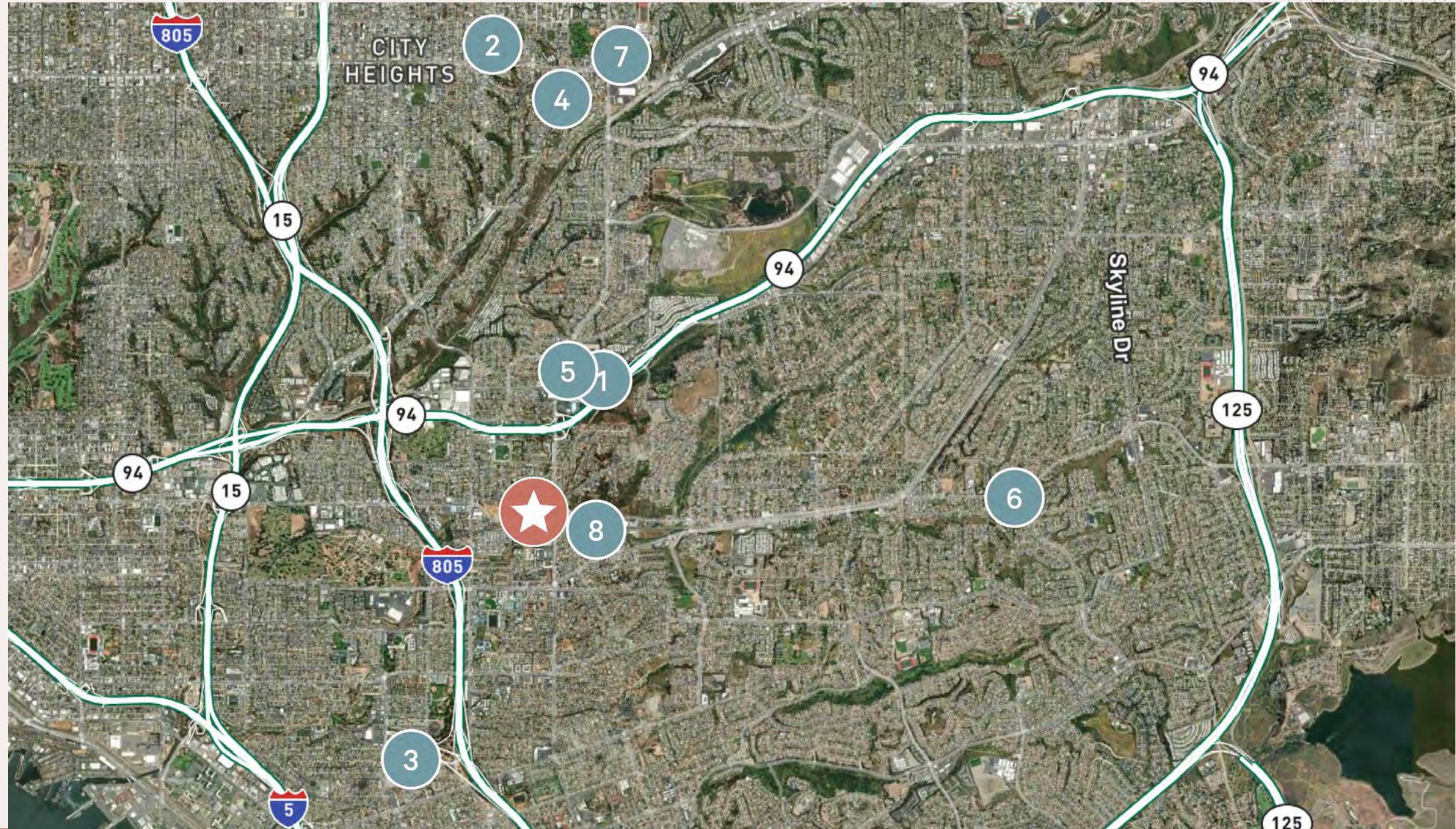
<b>Unit Type</b>	2 Bed 1 Bath
<b>Year Built</b>	1980
<b>Square Feet</b>	813
<b>List Price</b>	\$380,000
<b>Sold Price</b>	\$395,000
<b>Sold Price/SF</b>	\$485.85
<b>COE</b>	08/05/2025

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

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

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

CONDO SALES COMPARABLES MAP



# RENT COMPARABLES | MULTIFAMILY



**1**



**2**



**3**



**4**

## 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



5



6



7



8

**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

**Kelvin**  
7950 Broadway  
Lemon Grove, CA 91945

**Units:** 66

**Year Built:** 2024

**Asking Rent/Unit:** \$2,704

**Avg Unit Size:** 756 SF

**Celsius**  
100 Citronica Lane  
Lemon Grove, CA 91945

**Units:** 102

**Year Built:** 2017

**Asking Rent/Unit:** \$2,687

**Avg Unit Size:** 838 SF

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

**Units:** 97

**Year Built:** 2018

**Asking Rent/Unit:** \$2,728

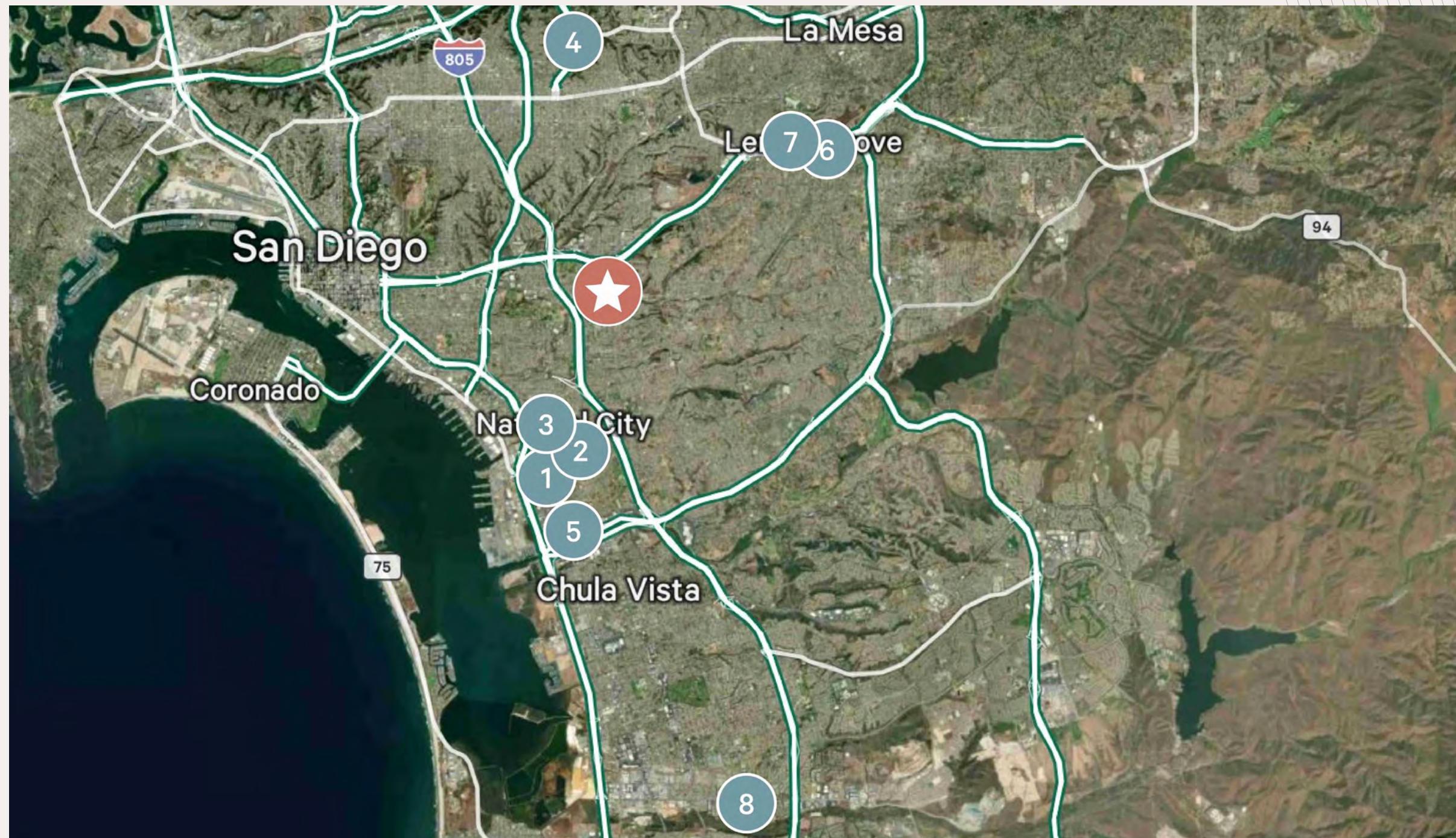
**Avg Unit Size:** 792 SF

#	Unit Type	Avg SF	Avg Asking Rent	Rent Per SF
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

#	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

#	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

RENT COMPARABLES MAP



## 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

VUORI

kyriba

tu simple

SEISMIC

SHIELD AI

Flock Freight

## 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



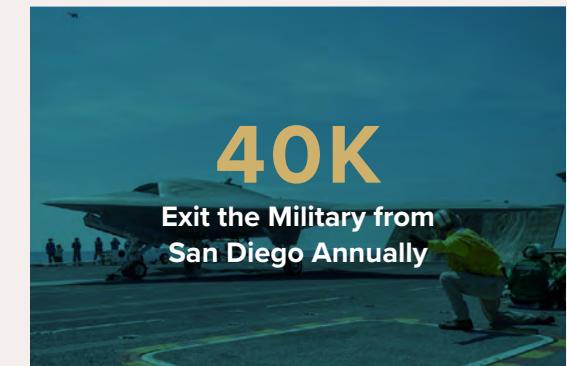
**4.8X**  
National Average of Biochemists  
and Biophysicists

## SAN DIEGO KEY MARKET DRIVERS

### DEFENSE INDUSTRY



DOMINANT PLAYERS



## 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
<b>TOTAL</b>	<b>75,816</b>

**3<sup>rd</sup>** *Largest Life Sciences Cluster in the U.S.*



**\$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



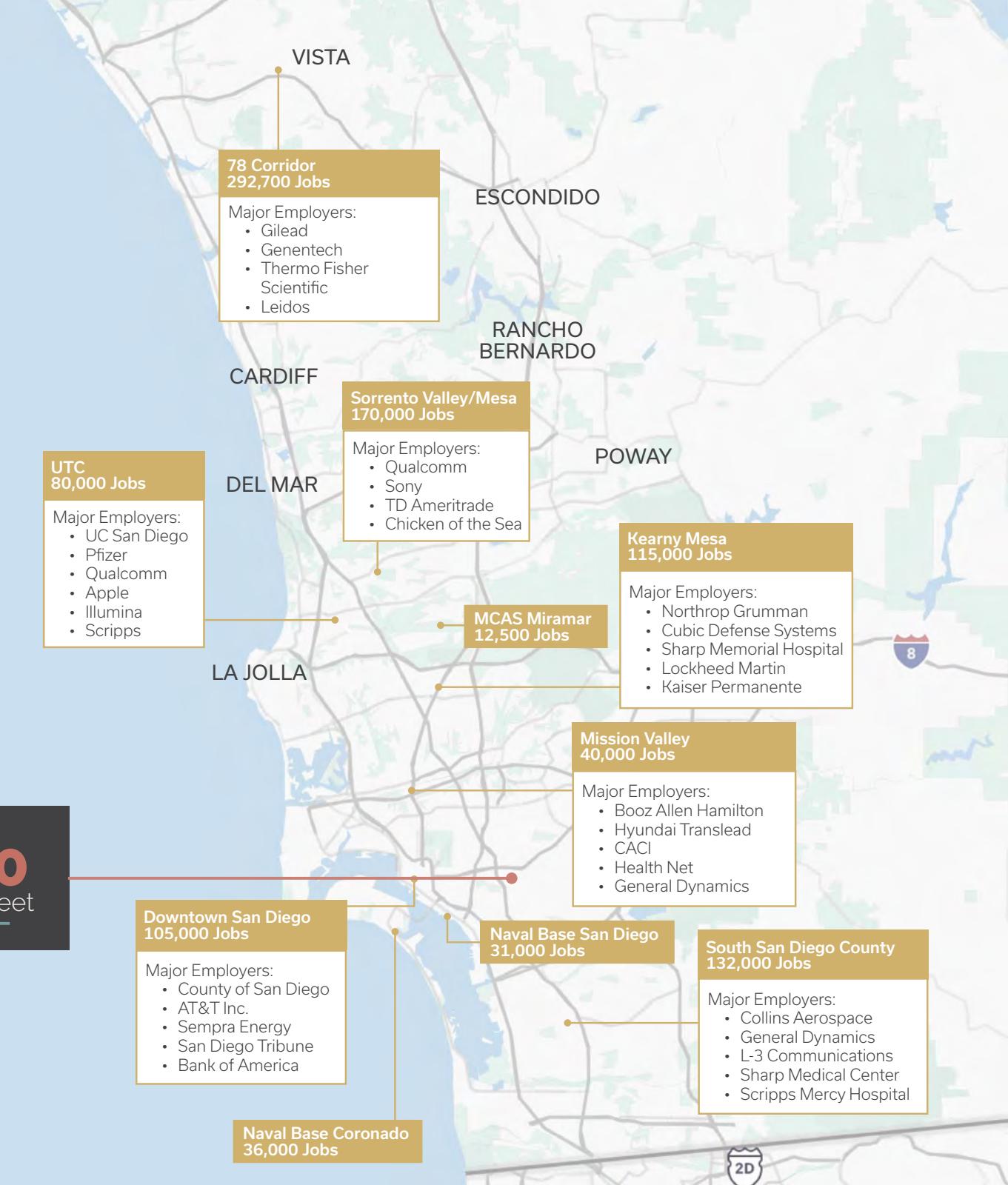
## MARKET OVERVIEW

### 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



# 4970 market street

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