



799

ADA STREET

CHULA VISTA, CA



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799

Ada Street

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Welcome to an extraordinary development opportunity in the highly desirable Chula Vista — now offered with a price reduction of over \$100,000. This expansive **15,185 sq ft (0.37 acres)** lot is zoned in an **Opportunity Zone** and situated within the **Palomar Gateway Specific Plan District**. A rare find, the property comes with **Design Review Approval** from the City of Chula Vista for an **18-unit high-density residential project**. The project is considered **entitled**, and the architect and civil engineer involved are prepared to **release the existing drawings** to facilitate the next steps toward completion. With architectural plans readily available, this opportunity offers investors a significant advantage in streamlining the development process. Once complete, this project is projected to deliver a stabilized **Return on Cost** of approximately **6.81%**

Proposed Development Includes:

- (6) 2-Bedroom / 2-Bathroom Units (1,076 sq ft each)
- (12) 3-Bedroom / 2-Bathroom Units (1,222 sq ft each)

Currently, the property features a 2-bedroom, 1-bathroom single-family residence, offering the possibility of generating rental income or serving as a transitional space during development.

Strategically positioned near major transportation corridors, employment hubs, and established retail and dining amenities, 799 Ada Street benefits from strong demand generators and limited new supply in Chula Vista. The city's rapid population and job growth further reinforce the asset's long-term value trajectory.

With its **prime infill location, approved architectural plans, and compelling financial profile**, 799 Ada Street stands as a unique chance for investors and developers to participate in Chula Vista's next wave of residential growth while capturing both **current income potential** and **future appreciation**.

\$1,595,000

PRICE

\$105.04

LAND \$/SQ FT

21,120

NEW BUILD GROSS SQ FT

11.1

GRM PROFORMA

6.81%

STABILIZED ROI

Key Points



Prime Infill Location

Located less than 0.2 miles from the Palomar Street Trolley Station and minutes from the I-5 Freeway, the site provides excellent connectivity to Coronado, Downtown San Diego, Naval bases, and the U.S.–Mexico border.



Opportunity Zone Benefits

Situated within a federally designated Opportunity Zone, the property allows investors to capitalize on significant tax advantages, including capital gains deferral and potential tax-free appreciation.



Entitled High-Density Residential Project

Design Review Approved plans are in place for an 18-unit development featuring spacious two- and three-bedroom floor plans, reducing entitlement risk and streamlining the development timeline.



Strong Market Fundamentals

Chula Vista is experiencing sustained housing demand supported by a growing population, major educational and healthcare employers, and limited new supply. With average rents exceeding \$3,200 per month.

Exterior Rendering



Exterior Rendering

FRONT - EASTERLY



REAR - EASTERLY



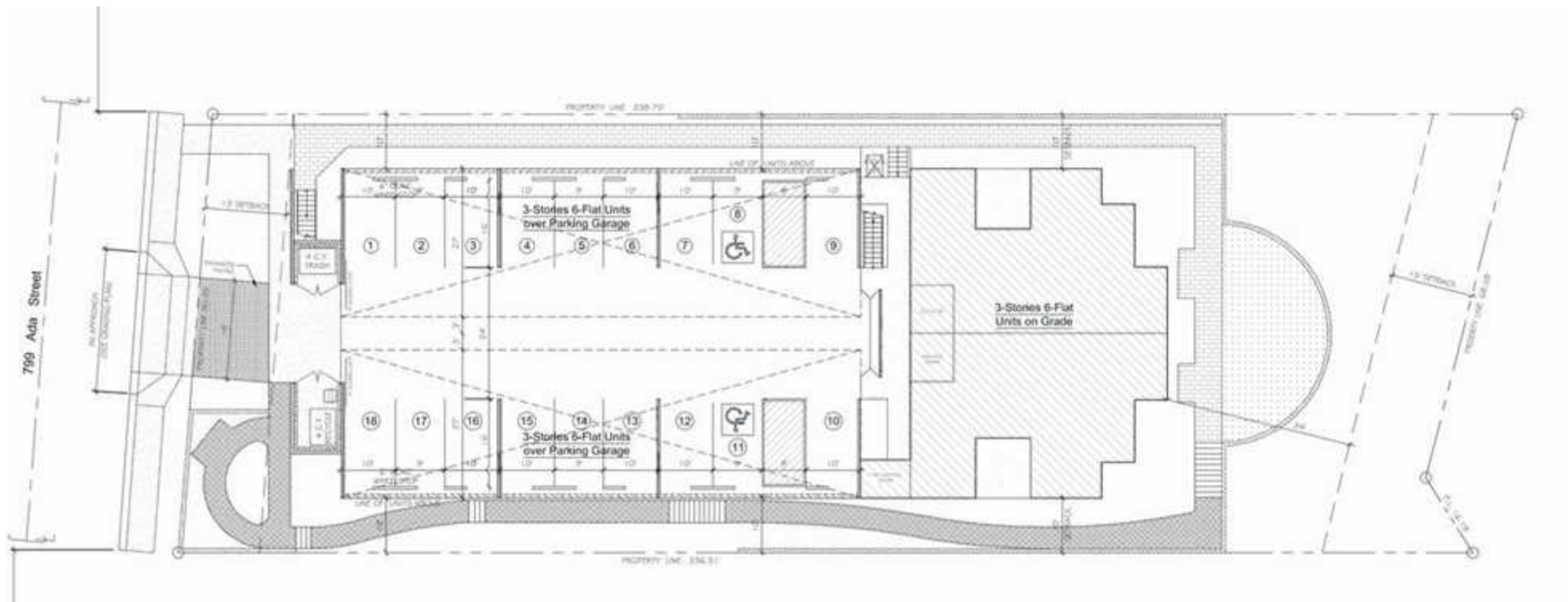
EAST SIDE - NORTHERLY



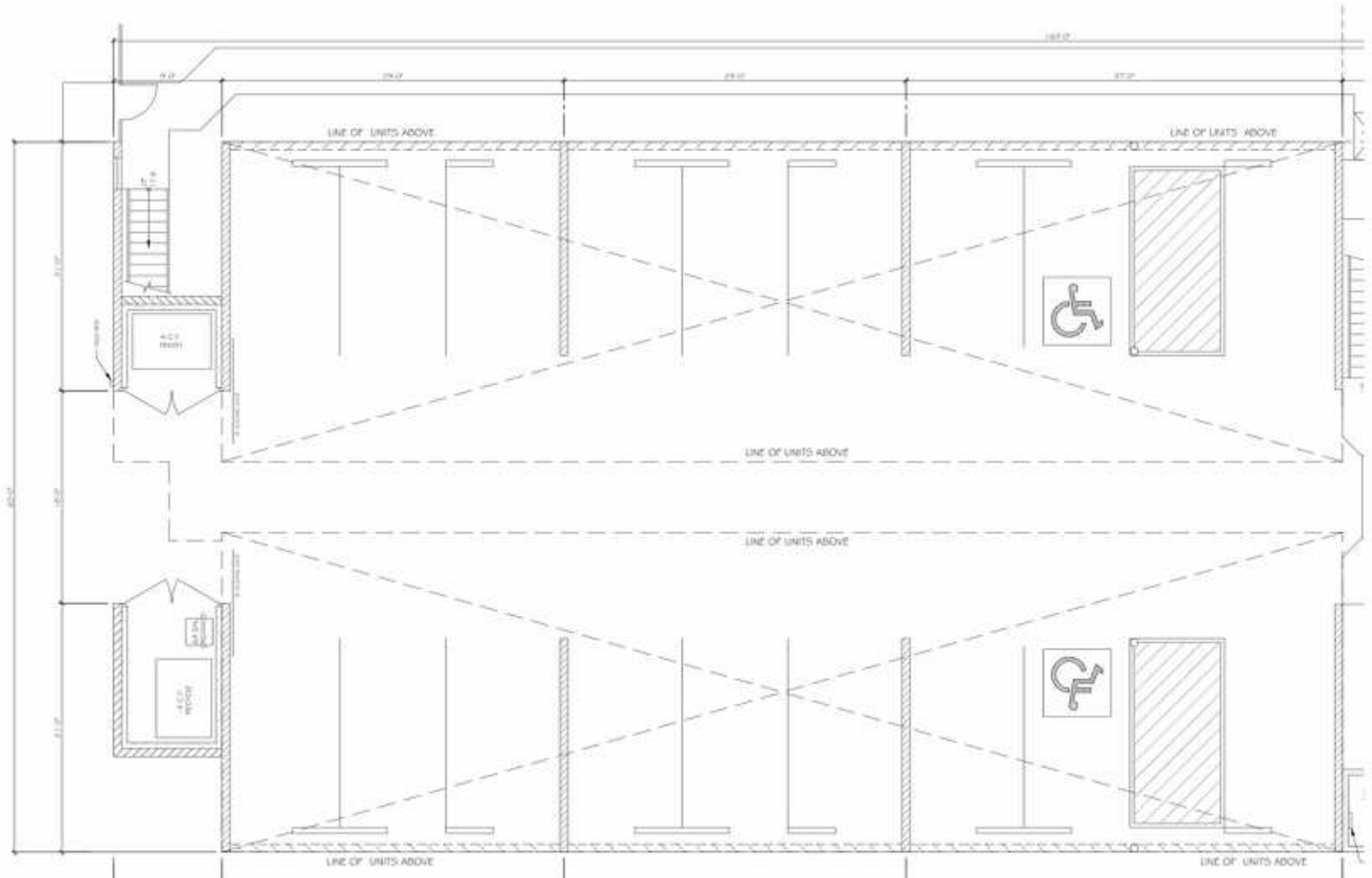
EAST SIDE - SOUTHERLY



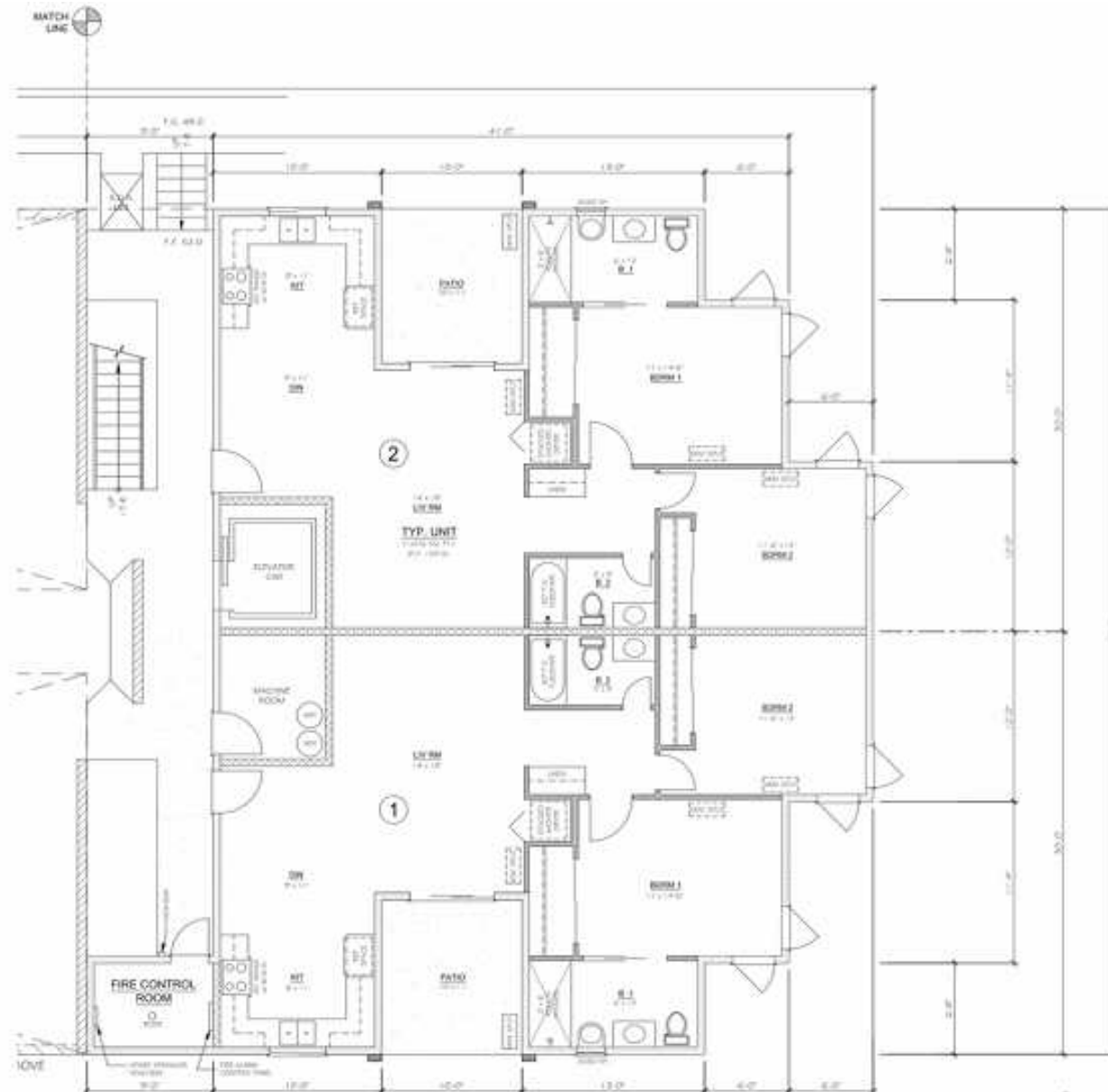
Site Development Plan



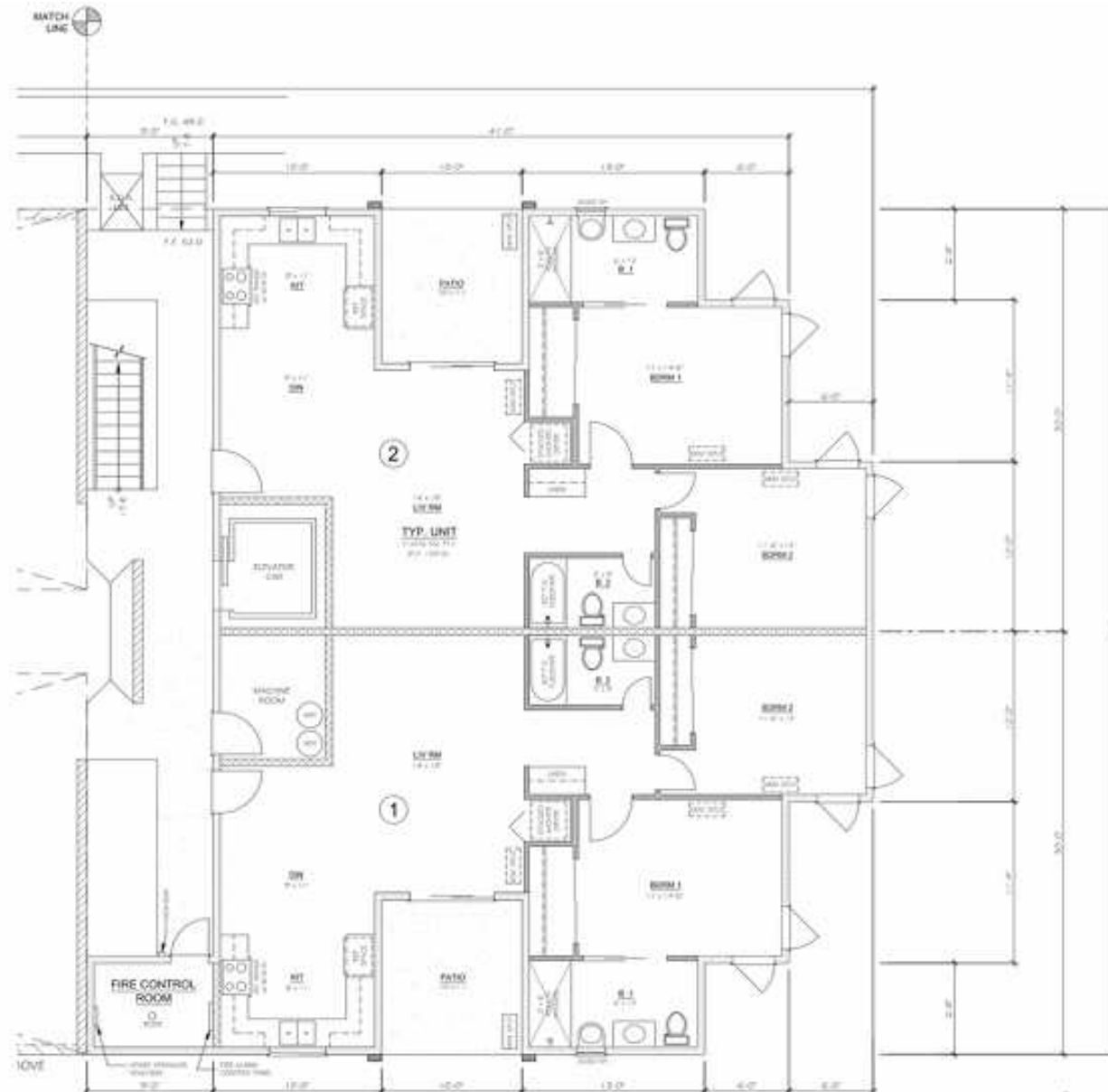
First Floor Plan - Parking Garage



First Floor Plan - Flat Units



First Floor Plan - Flat Units



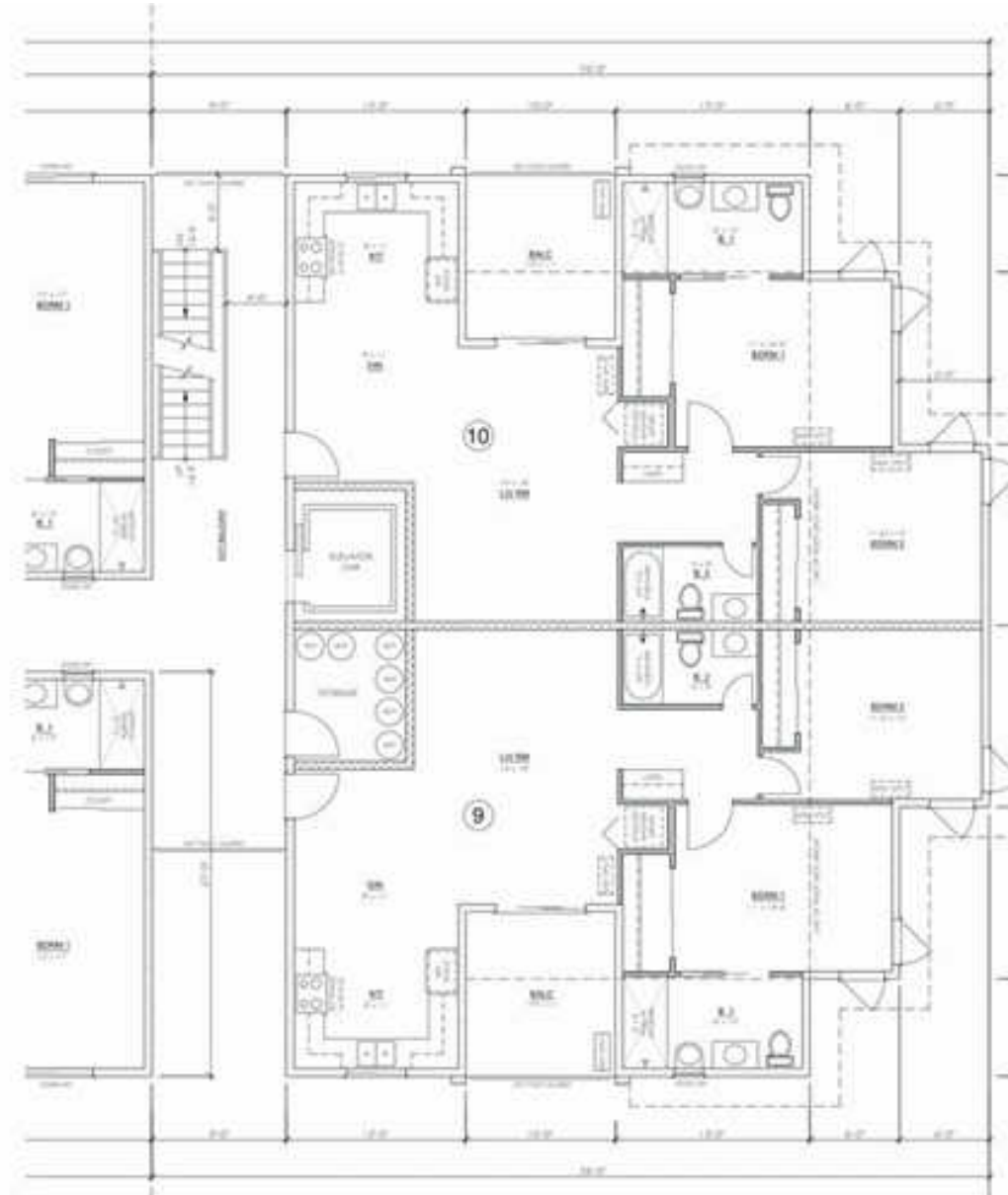
Second Floor Plan - Flat Units



Third Floor Plan - Flat Units



Third Floor Plan - Flat Units



Forth Floor Plan - Flat Units



Forth Floor Plan - Flat Units



[illegible]

Exterior Elevation



Exterior Elevation



Current Lot / Property Photos





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Ada Street

FINANCIAL ANALYSIS

Investment Summary & Operating Proforma

Investment Summary

Price	\$1,595,000
\$/Square Foot (Land)	\$105.04
New Build Gross Sq. Ft.	21,120
GRM Proforma	11.1

Operating Data

Pro-Forma Monthly Income	\$60,810
Pro-Forma Annual Expenses	\$134,018
% of GSI	18.4%
Net Operating Income	\$559,216
Stabilized CoC%	6.21%
Stabilized ROI	6.81%

Unit Mix	# of Units	Market Rent	Total Monthly Rent
3 Bed / 2 Bath	12	\$3,495	\$41,940
2 Bed / 2 Bath	6	\$2,995	\$17,970
Parking	18	\$50	\$900
RUBS	TBD	TBD	TBD
Total			\$60,810

Financing

Purchase Loan

Down Payment (25%)	\$398,750
Loan Amount	\$1,196,250
Amortized Over	30 Years
Debt Coverage Ratio (Current)	0.02
Debt Coverage Ratio (Market)	6.36
New Stabilized Value (Est.)	\$9,320,268

Construction Loan

LTV	85%
CAPEX	\$6,500,000
Loan Amount	\$5,525,000
Interest Rate	10.50%
Term	5 Years
Interest Only Payment	(\$48,343.75)

Cash Out Refinance Loan

Stabilized NOI	\$559,216
Interest Rate	5.70%
Proposed Cap Rate	6.00%
Proposed Value	\$9,320,268
Proposed PPU	\$517,793
Proposed LTV	70%
Proposed Loan	\$6,524,188
New Mortgage	-\$453,397
DSCR	1.231
New Cash Flow	\$104,819
Cash Out Refi	\$5,327,938
New Basis	\$1,686,961
Stabilized CoC %	6.21%

Current & Proforma Investment Summary

Estimated Annual Operating Proforma

Gross Scheduled Income	\$729,720
Less: Vacancy Factor	\$36,486
Gross Operating Income	\$693,234
Less: Expenses	\$134,018
Net Operating Income	\$559,216
Less: 1st TD Payments	(\$87,920)
Less: Construction 1st TD Payments	(\$580,125)
Pre-Tax Cash Flow	(\$108,829)
Principal Reduction	\$9,822

Stabilized ROI	6.81%
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Estimated Annual Operating Expenses

Utilities	\$10,800
Water / Sewer	\$14,040
Landscape	\$5,400
Trash	\$3,240
Pest Control	\$4,320
Maintenance	\$10,800
Property Management	\$36,486
Onsite Management	\$14,594
Insurance	\$14,400
Taxes	\$19,938

Total Annual Operating Expenses (Est.)	\$134,018
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Ada Street

VACANT LAND SALES COMPARABLES

Sales Comparables



799 Ada Street, Chula Vista, CA

Price	\$1,595,000
Price Per SF	\$105.04
Sale Date	-
Zoning	PRV-RH

Notes:

- Project comes with Design Review Approval from the City of Chula Vista
- Located in an Opportunity Zone



16TH ST & M AVE NATIONAL CITY, CA

Price	\$1,800,000
Price Per SF	\$24.17
Sale Date	Active
Zoning	RM-1



920 SATURN BLVD SAN DIEGO, CA

Price	\$1,600,000
Price Per SF	\$46.49
Sale Date	9/30/2024
Zoning	RS-1-17

Sales Comparables Summary

Property	Location	Price	Price Per SF	Sale Date	Zoning
Subject address: 799 Ada Street	Chula Vista, CA	\$1,595,000	\$105.04	Active	PRV-RH

Property	Location	Price	Price Per SF	Sale Date	Zoning
16th St & M Ave	National City, CA	\$1,800,000	\$24.17	Active	RM-1
920 Saturn Blvd	San Diego, CA	\$1,600,000	\$46.49	9/30/2024	RS-1-7



16th St & M Ave

Price
\$1,800,000

Price per SF
\$24.17



799 Ada Street

Price
\$1,595,000

Price per SF
\$105.04



920 Saturn Blvd

Price
\$1,600,000

Price per SF
\$46.49



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Ada Street

NEW CONSTRUCTION SALES COMPAPARABLES

Sales Comparables



799 Ada Street

Location	Chula Vista
Price Per Unit	\$517,793
# of Units Built	18
Price per SF	\$441.30
Sale Date	-



288 Center Street

Location	Chula Vista, CA
Price Per Unit	\$444,186
# of Units Built	43
Price per SF	\$575.47
Sale Date	12/2/2022



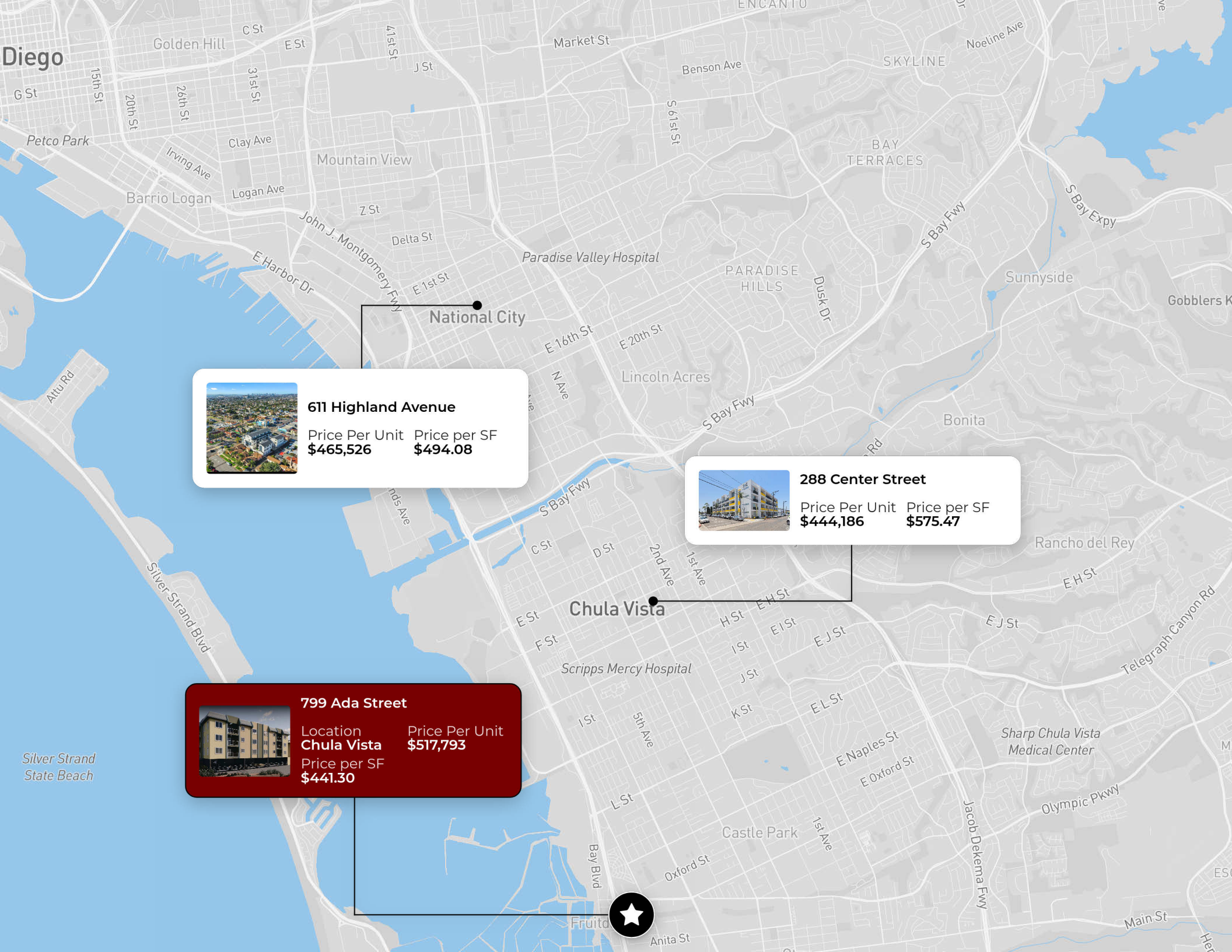
611 Highland Avenue

Location	National City, CA
Price Per Unit	\$465,526
# of Units Built	19
Price per SF	\$494.08
Sale Date	10/10/2023

Construction Comparables Summary

Property	Location	Price Per Unit	# of Units Built	Price per SF	Sale Date
Subject Address: 799 Ada Street	Chula Vista, CA	-	18 (Proposed)	\$441.30 (new build)	-

Address	Location	Price Per Unit	# of Units Built	Price per SF	Sale Date
288 Center St	Chula Vista, CA	\$444,186	43	\$575.47	12/2/2022
611 Highland Ave	National City, CA	\$465,526	19	\$494.08	10/10/2023



611 Highland Avenue

Price Per Unit	Price per SF
\$465,526	\$494.08



288 Center Street

Price Per Unit	Price per SF
\$444,186	\$575.47



799 Ada Street

Location	Price Per Unit
Chula Vista	\$517,793
Price per SF	
\$441.30	



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Ada Street

MARKET OVERVIEW

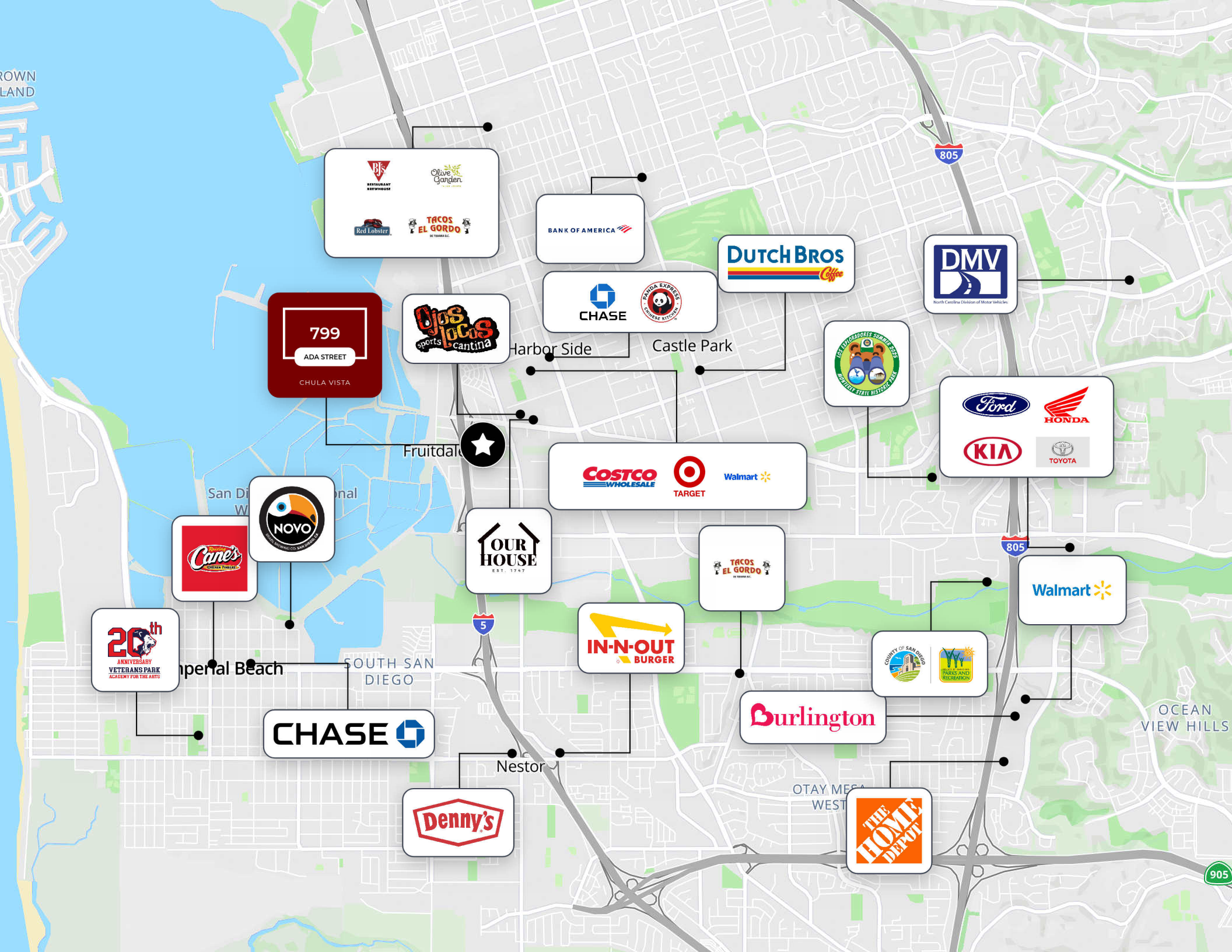
MARKET OVERVIEW

At the heart of the Palomar Gateway Specific Plan District, 799 Ada Street is positioned just under 0.2 miles from the Palomar Street trolley station and mere minutes from the I-5 freeway, ensuring seamless access to Coronado, downtown San Diego, and the Tijuana border crossing. The City of Chula Vista, in partnership with regional agencies, is actively upgrading local infrastructure with new bridges, wider sidewalks, enhanced bike lanes, and improved trolley access. These planned enhancements are set to advance walkability and connectivity, further strengthening demand for infill residential projects.

Chula Vista is among California's largest cities with approximately **275,000 residents**, a median household income of about **\$105,000**, and a median age of 37. Although the population experienced a modest decline over the past year, it remains a leading economic engine within San Diego County. The local economy is supported by major employers such as Sweetwater Union High School District, Sharp Memorial Hospital, and Southwestern College, benefiting from strong annual income and employment growth that drives sustained housing demand.

The housing market remains highly competitive, with median home prices between **\$805,000 and \$849,000** and homes selling in as little as **20 to 32 days**. Renters face a similarly tight market, with average rents around \$3,200 per month and two-bedroom units averaging approximately \$3,195. Vacancy rates remain low near **4.2%**, even as new apartment deliveries are expected to increase in 2025, underscoring continued strong demand across both rental and for-sale housing segments.

Located in a designated Opportunity Zone, the property benefits from capital gains tax deferral and potential tax-free growth opportunities. Combined with limited available development sites, strong transit connectivity, and high demand from families and military renters, this project offers significant upside. With architectural plans already approved, 799 Ada Street is well-positioned to capture future appreciation while delivering much-needed residential supply in a market defined by growth and constrained inventory.



Logos for BJS Restaurant, Olive Garden, Red Lobster, and Tacos El Gordo.

Logo for Bank of America.

Logo for Dutch Bros Coffee.

Logo for DMV (North Carolina Division of Motor Vehicles).

Logo for 799 ADA STREET, CHULA VISTA.

Logo for Ojos Locos sports cantina.

Logos for Chase and Panda Express.

Logo for 100th Anniversary Summer 2008, 100th Anniversary Summer 2008, 100th Anniversary Summer 2008.

Logos for Ford, Honda, Kia, and Toyota.

Logos for Costco Wholesale, Target, and Walmart.

Logo for Cane's.

Logo for NOVO.

Logo for Our House, EST. 1747.

Logo for Tacos El Gordo.

Logo for Walmart.

Logo for 20th Anniversary Veterans Park Academy for the Arts.

Logo for Chase.

Logo for In-N-Out Burger.

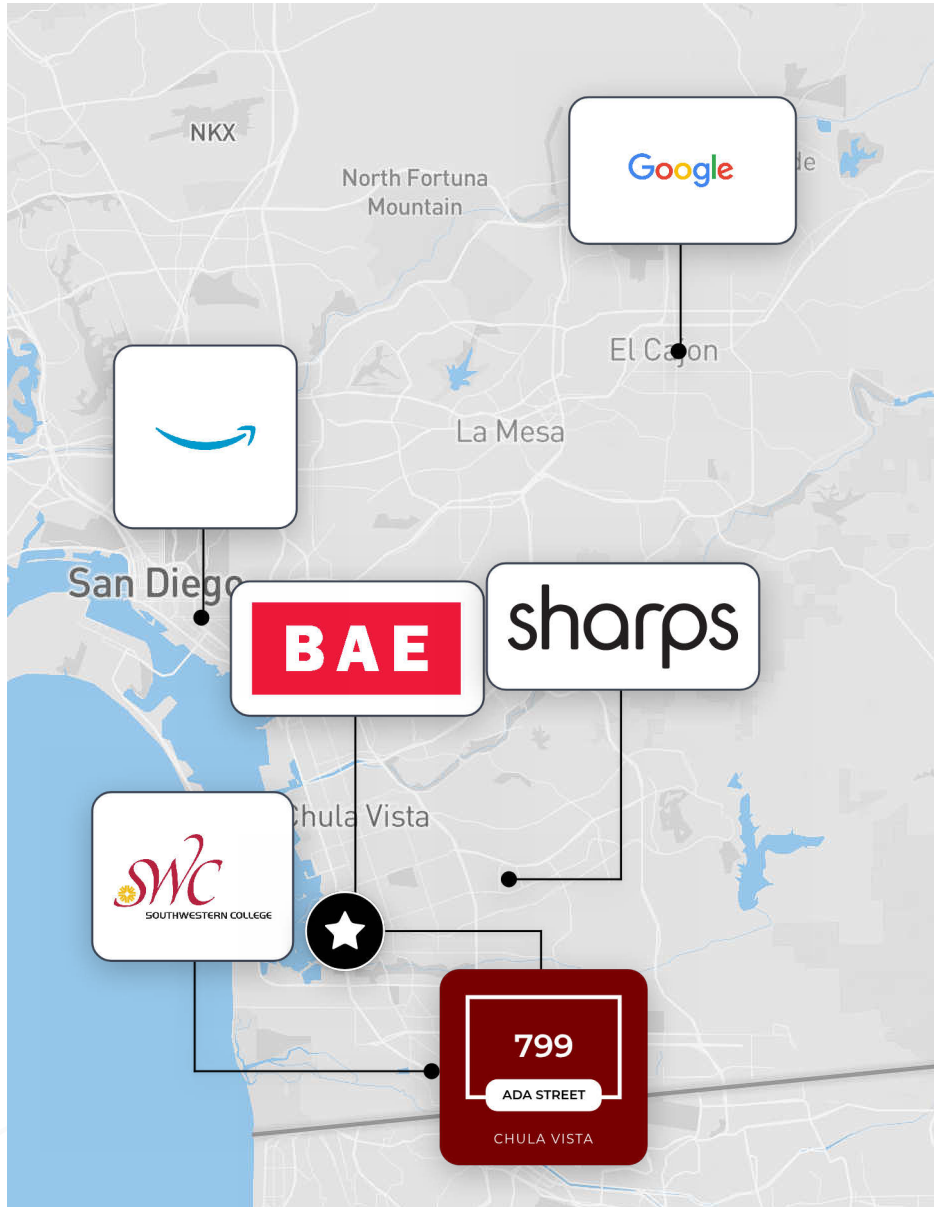
Logos for County of San Diego and Parks and Recreation.

Logo for Burlington.

Logo for Denny's.

Logo for The Home Depot.

Major Employers



The Chula Vista submarket is anchored by a diversified mix of institutional, educational, and healthcare employers, reflecting long-term employment stability and demographic resilience. In particular, major school districts, community colleges, and regional health systems are among the area's largest private-sector employment centers—supporting demand for both residential and mixed-use development.

With Chula Vista's institutional employers supporting tens of thousands of jobs and combined with the city's growing population exceeding 275,000 residents, the neighborhood around 799 Ada Street benefits from robust local employment demand and strong absorption support for housing.

Company	Industry	Employees	Distance
Sweetwater Union High School District	Primary & Second	~3,983	~1.5 miles
Chula Vista Elementary School District	K-6 Education	~3,923	~1.7 miles
Sharp Chula Vista Medical Center	Healthcare	~3,114	~2.0 miles
Southwestern College	Community College	~1,994	~2.2 miles

Lead Broker



Jason Lee

Jason Lee is a highly recognized real estate agent in the multifamily real estate industry. He has worked with multiple eight to ten-figure real estate investors from Southern California, helping them acquire and sell apartment complexes. In the last few years, Jason has represented over 100 investors and sold over \$300,000,000 worth of real estate in San Diego County. He is well respected by his investors and is currently one of the top-producing real estate agents in Southern California. His transactions have been shared in the San Diego Business Journal and CoStar. Jason's core values include putting his clients' interests before his and absolute integrity. He also currently owns several apartment complexes himself, so he can offer advice from a broker standpoint and from an investor's point of view. Feel free to talk to Jason about your real estate needs.





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