



OFFERING
MEMORANDUM



2226-2228 Market Street

SAN DIEGO, CA 92102

Prime Urban Infill Mixed-Use Redevelopment Opportunity

Income-Producing Asset with Significant
Redevelopment Potential Near Downtown San Diego



SELLER-REPORTED DEVELOPMENT POTENTIAL

- ✓ Potential for up to 3 stories
- ✓ One 1,500 SF unit permit
- ✓ Community / commercial / alcohol sales permitted
- ✓ Buyer to verify all zoning, permits, density, and uses



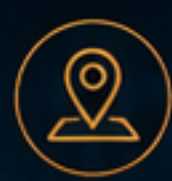
ASKING PRICE
\$2,000,000



PROPERTY TYPE
3-Unit Apartment
Building



BUILDING SIZE
6,000 SF



LOT SIZE
0.14 AC



ZONING
CC-3-4



Maria Elena Amezcua
PREMIER AGENCY CORP
(619) 886-3335



RARE URBAN INFILL ASSET
*Exceptional Location. Strong Fundamentals.
Unlimited Potential.*



Executive Summary

Income-Producing Urban Infill Asset Positioned for Future Redevelopment and Long-Term Appreciation

2226-2228 Market Street presents a rare urban infill opportunity in the heart of San Diego, just minutes from Downtown. This 3-unit apartment property offers immediate income with in-place improvements and significant long-term value through its attractive CC-3-4 zoning, allowing for mixed-use redevelopment potential up to 3 stories (buyer to verify). The property's prime location along a vibrant urban corridor, walkable to dining, retail, transit, and employment hubs, positions it for continued rental demand and future appreciation. Whether held as a stable income asset, repositioned, or redeveloped to its highest and best use, 2226-2228 Market Street delivers a compelling blend of cash flow, flexibility, and upside in one of San Diego's most dynamic markets.



INVESTMENT HIGHLIGHTS

- Prime urban infill location near Downtown San Diego
- CC-3-4 zoning with mixed-use redevelopment potential
- Existing income-producing improvements
- Potential for higher-density or repositioning strategy
- Transit-oriented location with strong accessibility
- Walkable urban corridor near dining, retail, and employment hubs
- Long-term appreciation upside in an evolving market
- Potential for up to 3 stories, 1,500 SF unit permit, and community/commercial/alcohol sales permitted (buyer to verify)

PROPERTY SNAPSHOT

Price	\$2,000,000
Property Type	3-Unit Apartment Building
Building Size	6,000 SF
Lot Size	0.14 AC
No. Units	3
Stories	2 Existing / Potential 3 Stories (seller reported; buyer to verify)
Year Built / Renovated	2000 / 2018
Zoning	CC-3-4
Sale Condition	Redevelopment Project
Parcel Number	535-230-03



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Highest & Best Use

Redevelopment Vision in a Strategic Urban Corridor



2226-2228 Market Street offers a rare opportunity to reimagine a high-visibility parcel in one of San Diego's most dynamic urban corridors. With CC-3-4 zoning, existing income-producing structures, and proven demand for housing and retail, this site is ideally positioned for long-term value creation.



WHY THIS SITE MATTERS



Near-downtown urban infill scarcity

Limited supply of well-located parcels with development potential in central San Diego.



Redevelopment corridor positioning

Surrounded by new projects, upgrades, and long-term public and private investment.



Flexible CC-3-4 zoning framework

Broad range of commercial, residential, and mixed-use options to maximize returns.



Existing improvements for interim use

Two existing structures provide income while you plan and entitle your vision.



Strong visibility and accessibility

Prominent street frontage with easy access to I-5, downtown, and surrounding neighborhoods.



Buyer to verify density, height, and permitted uses

Zoning and development standards to be independently confirmed by Buyer.

POTENTIAL REDEVELOPMENT SCENARIOS



Mixed-use residential over ground-floor retail

Activate the street with retail and cafes, with modern residences above.



Boutique multifamily or apartment repositioning

Reimagine or expand the existing buildings into a high-demand rental asset.



Live/work or creative commercial configuration

Ideal for studios, wellness, design, or professional office users.



Community-serving retail / food-and-beverage concept

Capitalize on the strong demand for neighborhood restaurants, bars, and experiential concepts.



Long-term land banking with interim income

Hold, collect income, and benefit from continued land appreciation and entitlement optionality.



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Zoning & Development Framework

CC-3-4 ZONING SUPPORTS FLEXIBLE URBAN REDEVELOPMENT STRATEGIES



CC-3-4 zoning may allow a broad range of commercial, residential, and mixed-use redevelopment opportunities, SUBJECT TO BUYER INVESTIGATION AND CITY APPROVAL.

	ZONING	CC-3-4
	PRIMARY NARRATIVE	High-density mixed-use urban corridor
	EXISTING USE	3-unit residential / mixed-use style asset
	POTENTIAL HEIGHT	Up to 3 stories (seller reported; buyer to verify)
	POTENTIAL USES	Residential, commercial, mixed-use, community-oriented uses
	SPECIAL NOTE	Community / commercial / alcohol sales permitted (seller reported; buyer to verify)
	ENTITLEMENT NOTE	One 1,500 SF unit permit (seller reported)
	VERIFICATION	Buyer to verify all zoning, FAR, density, setbacks, parking, and development standards

DEVELOPMENT FLEXIBILITY

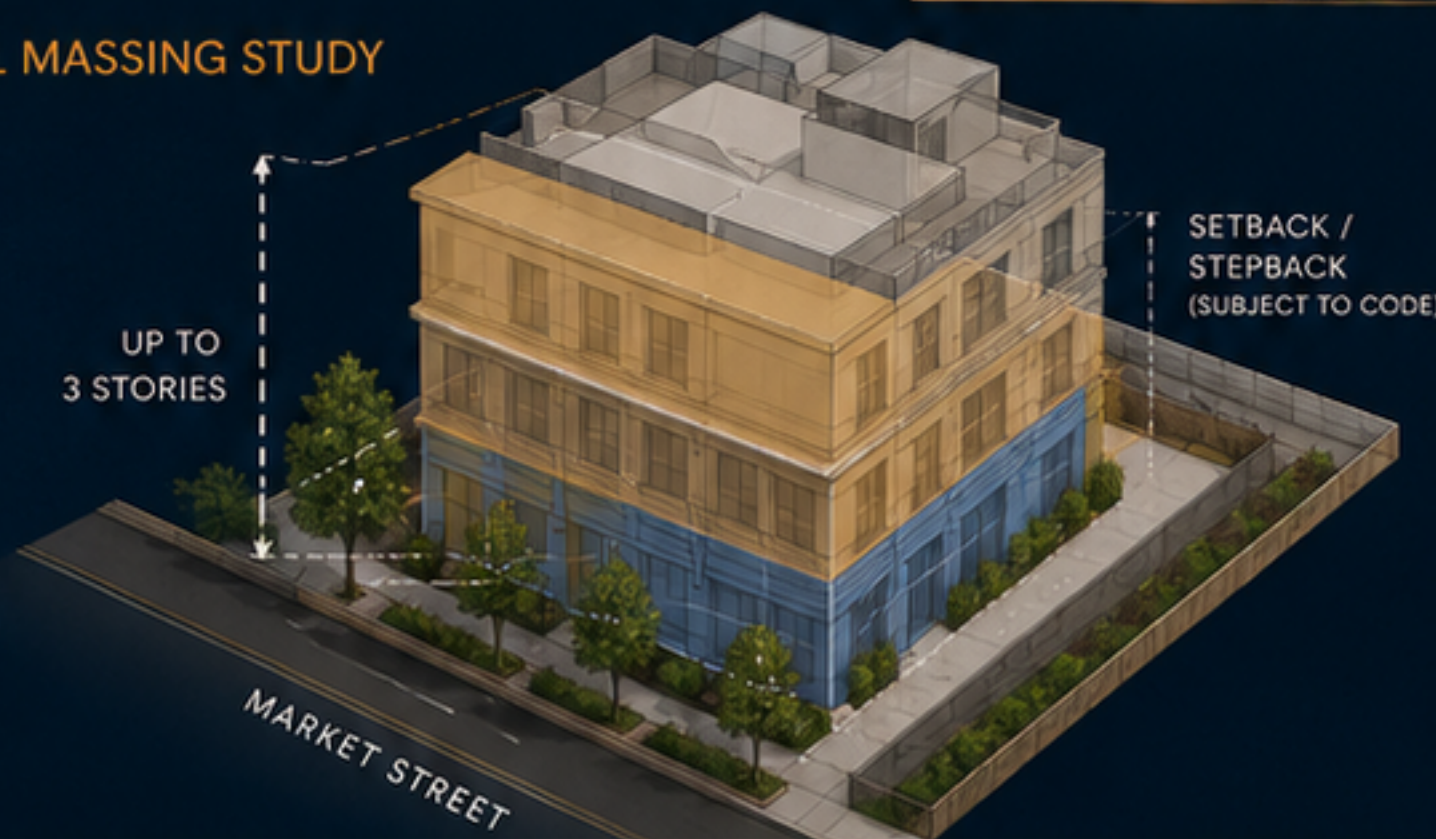
- Mixed-use configuration potential
- Ground-floor activation opportunities
- Transit-oriented infill location
- Repositioning or phased redevelopment
- Adaptive reuse potential



CONCEPTUAL MASSING STUDY

Illustrative potential building envelope consistent with CC-3-4 zoning.

- Upper Floors (Res / Mixed-Use)
- Ground Floor (Com / Active Uses)
- Setbacks / Stepbacks



- POTENTIAL 3-STORY BUILDING (SUBJECT TO VERIFICATION)
- GROUND-FLOOR ACTIVATION ALONG MARKET STREET
- FLEXIBLE MIXED-USE CONFIGURATIONS POSSIBLE



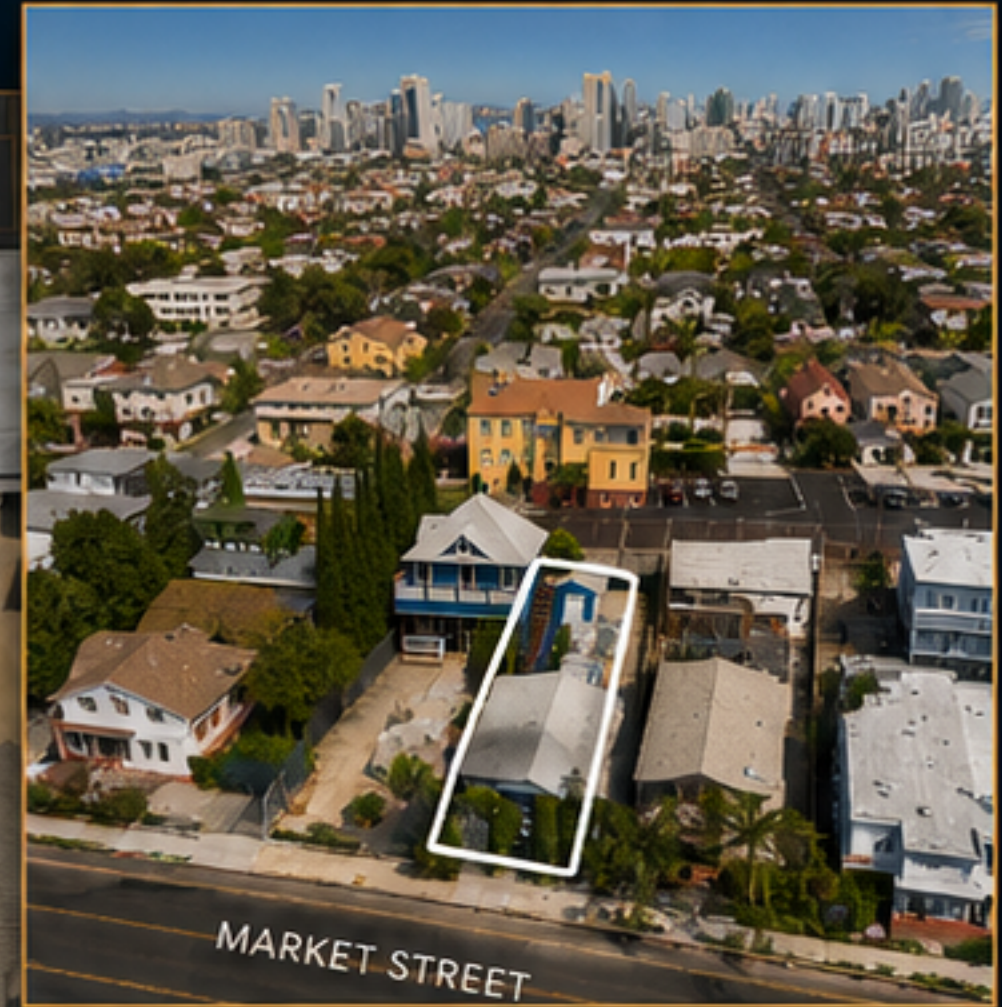
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Site & Parcel Analysis

Clear Site Visibility, Defined Parcel Geometry, and Strategic Urban Positioning



PARCEL NUMBER

535-230-03



LOT SIZE

0.14 AC



BUILDING SIZE

6,000 SF



STREET FRONTAGE

Market Street exposure



ACCESS

Direct street access and urban connectivity



EXISTING IMPROVEMENTS

Structures may support interim use while redevelopment is evaluated

SITE ATTRIBUTES

Urban Infill Positioning	Near Downtown San Diego
Existing Improvements	Income-producing interim holding strategy
Development Orientation	Redevelopment project
Access & Visibility	Strong corridor frontage
Parking Ratio	1.33 per 1,000 SF
Use Flexibility	Mixed-use and commercial optionality subject to verification

KEY HIGHLIGHTS

- ✓ Rectangular parcel with efficient 50' x 125' geometry
- ✓ Zoned CC-3-4 with flexible mixed-use potential
- ✓ Surrounded by a dynamic mix of residential and commercial uses
- ✓ Minutes to Downtown San Diego, I-5, and major transit corridors



Location & Connectivity

Minutes from Downtown San Diego and
Connected to the Region's Key Urban Drivers



AT THE CROSSROADS OF OPPORTUNITY AND ACCESSIBILITY

2226-2228 Market Street offers exceptional proximity to San Diego's most dynamic destinations, employment centers, and transportation corridors.

Enjoy quick access to Downtown San Diego, Petco Park, the Gaslamp Quarter, the Convention Center, Seaport Village, and Barrio Logan—connecting you to the best of urban living, culture, dining, and business.

With major freeway access and strong transit connectivity, this location delivers unmatched ease of access for residents, employees, and visitors alike.

 DOWNTOWN SAN DIEGO ~5 MIN DRIVE	 PETCO PARK ~5 MIN DRIVE	 GASLAMP QUARTER ~5 MIN DRIVE
 CONVENTION CENTER ~6 MIN DRIVE	 SEAPORT VILLAGE ~7 MIN DRIVE	 BARRIO LOGAN ~5 MIN DRIVE
 MAJOR FREEWAY ACCESS EXCELLENT	 TRANSIT CONNECTIVITY STRONG	 WALKABILITY STRONG URBAN CONVENIENCE

DOWNTOWN SAN DIEGO



LOCATION SCORECARD

WALK SCORE
 **60**
 SOMEWHAT WALKABLE

TRANSIT SCORE
 **70**
 GOOD TRANSIT

BIKE SCORE
 **50**
 BIKEABLE

DRIVE SCORE
 **100**
 EXCELLENT ACCESS

Urban Redevelopment Narrative

An Evolving Corridor Positioned for Continued Growth and Reinvestment



REVITALIZATION & REDEVELOPMENT MOMENTUM

Market Street sits at the intersection of ongoing investment, public infrastructure improvements, and private redevelopment activity. The corridor is transforming with new housing, commercial spaces, and neighborhood amenities that are reshaping this near-downtown urban landscape.

DEMAND DRIVERS NEAR DOWNTOWN

Proximity to Downtown, major employers, and lifestyle destinations continues to drive strong demand for housing and mixed-use spaces. Renters and businesses are seeking walkable, transit-connected neighborhoods offering value, culture, and access—all found along this corridor.

STRATEGIC INFILL OPPORTUNITY

Supply-constrained neighborhoods near Downtown present a rare opportunity for thoughtful infill and adaptive reuse. Flexible zoning, rectangular parcels, and strong underlying demand position this asset for a wide range of creative redevelopment concepts.

WHY DEVELOPERS PAY ATTENTION TO THIS CORRIDOR

- ✓ Near-downtown visibility and access
- ✓ Evolving urban fabric and redevelopment activity
- ✓ Strong demand for housing and mixed-use concepts
- ✓ Corridor suited for adaptive reuse or infill repositioning
- ✓ Scarcity of infill land opportunities

100K+
DAYTIME EMPLOYEES WITHIN 3 MILES

80K+
HOUSEHOLDS WITHIN 3 MILES

3.2%+
ANNUAL RENT GROWTH*

2
TROLLEY STOPS WITHIN 1 MILE

\$2.3B+
PLANNED & ACTIVE DEVELOPMENTS**

A
LOCATION GRADE NEAR DOWNTOWN

LONG-TERM APPRECIATION DRIVEN BY LOCATION AND FLEXIBILITY

With enduring location fundamentals and multiple paths to value creation, 2226-2228 Market Street offers a compelling opportunity to capture upside in one of San Diego's most promising near-downtown corridors.

* CoStar Market Analytics, San Diego Submarket Report, Q1 2024 ** City of San Diego Development Services & CoStar Pipeline, May 2024

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Existing Improvements & Interim Income Strategy

Current In-Place Improvements Provide a Hold-and-Plan Opportunity



EXISTING ASSET OVERVIEW

- 3-unit apartment building
- Existing building size: 6,000 SF
- 2 existing stories
- Year built / renovated: 2000 / 2018
- Sale condition: Redevelopment project
- Existing improvements may support interim use while future plans are evaluated

UNIT MIX INFORMATION

UNIT TYPE	# OF UNITS
3 Bed / 2 Bath	1 Unit
2 Bed / 1 Bath	1 Unit
1 Bed / 1 Bath	1 Unit
TOTAL UNITS	3

INTERIM HOLD STRATEGY

- Income-producing use during planning period
- Flexibility to stage redevelopment timing
- Useful for land banking or phased repositioning
- Existing structures may offset carrying costs
- Buyer to verify actual rents, leases, and occupancy details



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Market Fundamentals & Demand Drivers

INSTITUTIONAL DEMAND DRIVERS SUPPORTING LONG-TERM URBAN INFILL INVESTMENT

1

HOUSING DEMAND

- Persistent housing demand in central San Diego
- Limited infill supply drives strong rental and for-sale demand
- High absorption of well-located units in near-downtown submarkets
- Population growth and household formation continue to outpace supply

SAN DIEGO HOUSING DEMAND OUTPACES SUPPLY

Annual Housing Units



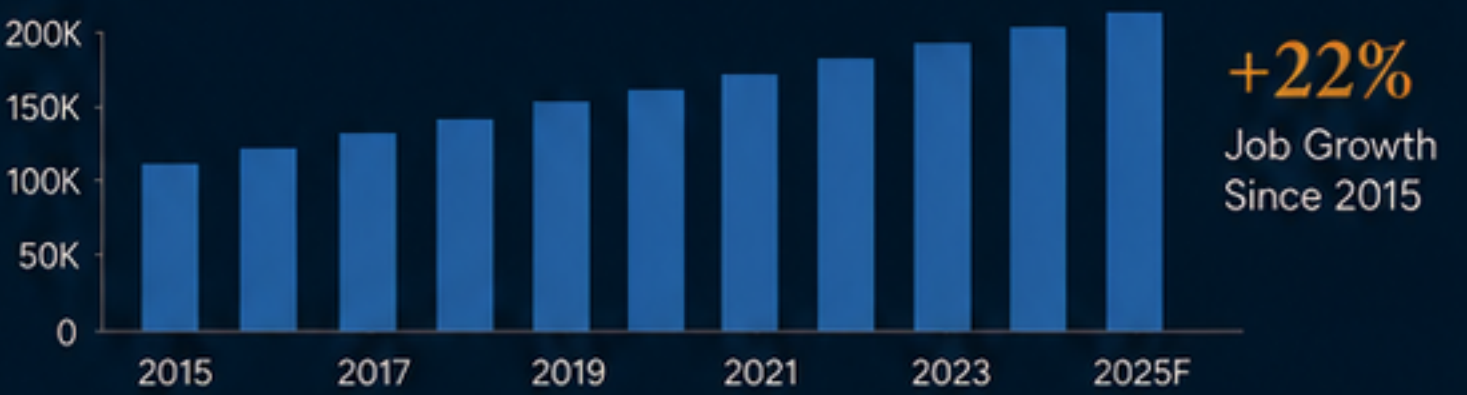
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EMPLOYMENT & URBAN ACCESS

- Close proximity to major employment centers and business districts
- Easy access to I-5, I-15, SR-94 and major transit corridors
- Expanding job base across tech, biotech, healthcare, and defense
- Urban amenities, services, and daily conveniences within minutes

DOWNTOWN SAN DIEGO EMPLOYMENT GROWTH

Total Jobs



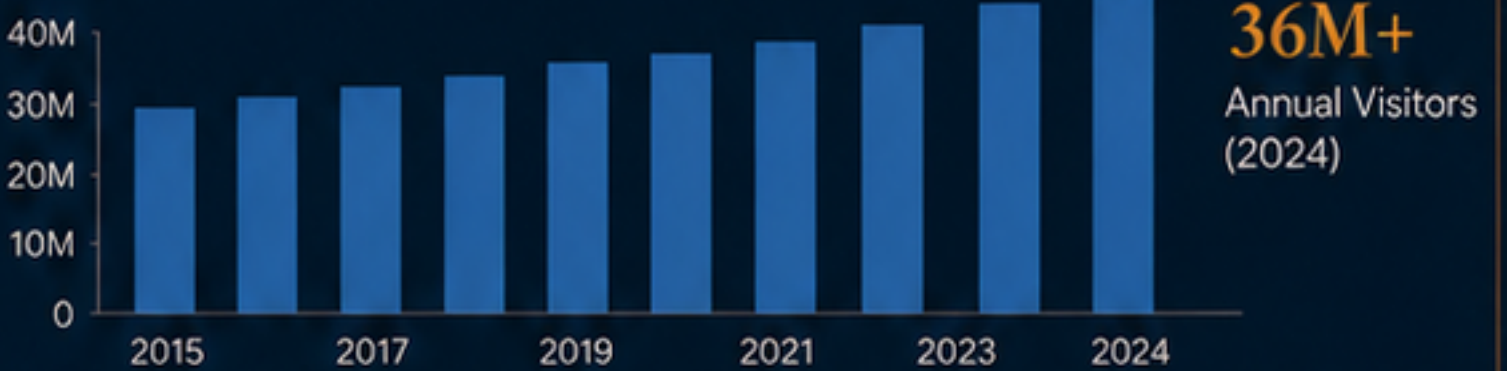
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TOURISM / ENTERTAINMENT PROXIMITY

- Minutes to Petco Park, Gaslamp Quarter, Waterfront, and Convention Center
- Strong visitor demand supports hospitality and short-term rental activity
- Year-round events, dining, and culture drive neighborhood vitality
- Enhances residential desirability and rental demand

ANNUAL VISITATION TO DOWNTOWN SAN DIEGO

Millions of Visitors



4

LONG-TERM APPRECIATION DRIVERS

- Severe infill land scarcity in established urban core
- Strong historical appreciation in near-downtown submarkets
- Zoning flexibility supports redevelopment and mixed-use value creation
- Continued capital inflows and institutional interest in infill assets

NEAR-DOWNTOWN MULTIFAMILY PRICE GROWTH

(\$/Unit)



Sources: CoStar, SANDAG, CBRE, Tourism Economics, Marcus & Millichap Research Services

DEMAND DRIVERS



HOUSING
SHORTAGE



INFILL
SCARCITY



URBANIZATION



TRANSIT
ACCESS



EMPLOYMENT
HUBS



MIXED-USE
DEMAND



MARKET POSITIONING

- ✓ Strategic near-downtown location
- ✓ Redevelopment-oriented corridor
- ✓ Mixed-use optionality
- ✓ Strong investor appeal
- ✓ Potential long-term appreciation



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Investment Summary & Offering Instructions

A Rare Opportunity to Acquire a Strategic Urban Infill Asset Near Downtown San Diego

INVESTMENT SUMMARY

- ✓ Prime urban infill location near Downtown San Diego
- ✓ CC-3-4 zoning and mixed-use redevelopment potential
- ✓ Existing income-producing improvements
- ✓ Flexible hold, reposition, or redevelopment strategy
- ✓ Potential for up to 3 stories and 1,500 SF unit permit (seller reported; buyer to verify)
- ✓ Community / commercial / alcohol sales permitted (seller reported; buyer to verify)
- ✓ Scarce infill opportunity with long-term appreciation upside



OFFERING GUIDELINES

- 🔒 Confidential investment offering
- 📅 Showings by appointment only
- ✓ All information deemed reliable but not guaranteed
- 📄 Buyer to independently verify zoning, dimensions, permits, uses, financials, and development potential
- 👤 Contact listing broker for additional information and access



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Listing ID: 40217088



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