

**GOLDEN HILL DEVELOPMENT OPPORTUNITY**

**918-32**

**27<sup>TH</sup> STREET**

**SAN DIEGO, CA 92102**  
OFFERING MEMORANDUM

# NON-ENDORSEMENT & DISCLAIMER NOTICE

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Activity ID #ZAG0090522

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An aerial photograph of a residential neighborhood, likely in San Francisco, showing a mix of single-family homes and multi-story apartment buildings. The image is overlaid with a semi-transparent blue filter. In the background, a city skyline with several high-rise buildings is visible under a clear blue sky. The foreground shows a street with parked cars and utility poles.

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Marcus & Millichap

An aerial photograph of a city neighborhood, likely San Francisco, showing a mix of residential buildings, streets, and greenery. In the background, a dense urban skyline with several tall skyscrapers is visible against a clear blue sky. The foreground shows a residential block with various house styles, some with parking spaces and cars. The overall scene is bright and clear.

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**EXECUTIVE  
SUMMARY**

**1**



OFFERING

# SUMMARY

LIST PRICE: **\$3,250,000**

ZONED:

**RM-2-5**

PRICE PER SF:

**\$185.08**

LOT SIZE:

**17,560 SF**

# INVESTMENT OVERVIEW

The Zorbas Huffman Group of Marcus & Millichap is pleased to offer 918-32 27th Street, an advantageous three-lot assembly in San Diego's vibrant Golden Hill neighborhood, offering a blend of immediate income and substantial redevelopment potential.


Comprised of 3 parcels on a 17,560 SQ FT lot, this property distinctively features six revenue-generating duplex units. There are currently three (3) one-bedroom/one-bathroom units (500 SF each) and three (3) two-bedroom/one-bathroom units (600 SF each). The units, a mix of long-term leases and furnished short-term rentals, provide consistent cash flow for investors.

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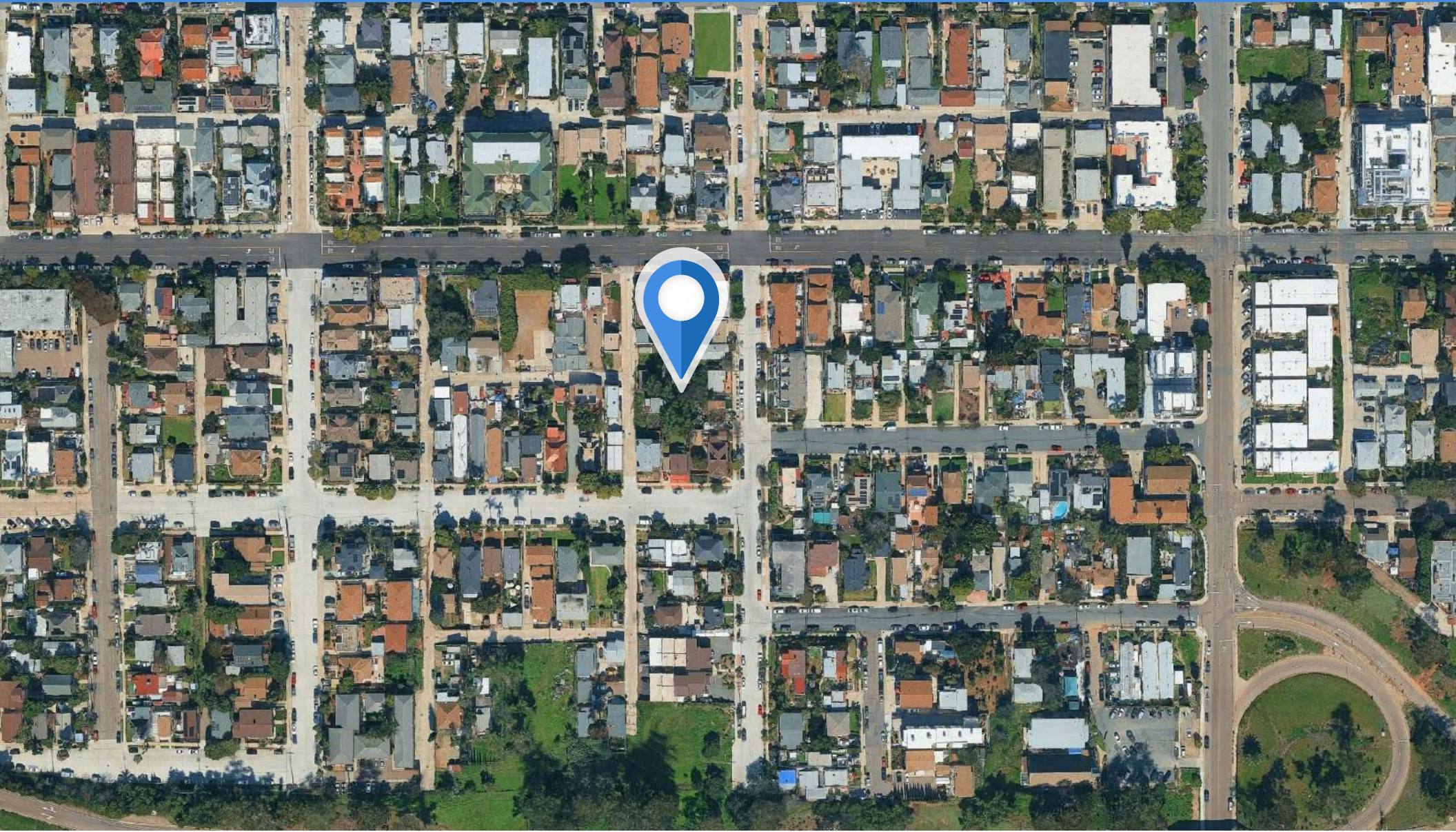
Located in a Qualified Opportunity Zone (QOZ) with RM 2-5 zoning, an SDA overlay, and Tier 3 Complete Communities designation, the site supports a 6.5 FAR, enabling up to 113,951 square feet of buildable space, potentially yielding a 125+ unit development. With historical clearances already secured, the lot's elevated position offers sweeping views of the San Diego skyline and Coronado Bridge, enhancing its allure for future residents.

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Golden Hill's lively urban fabric, with a Walk Score of 86, places tenants within steps of eclectic experiential dining spots like Turf Supper Club and Counterpoint, boutique shops, and cultural hubs like the San Diego Museum of Art and the Golden Hill Fountain Grotto, Balboa Park's oldest design feature. Quick access to Downtown, North Park, Hillcrest, and major freeways (I-5, I-94) ensures seamless connectivity and convenience from this central location. This property presents a noteworthy opportunity to acquire a cash-flowing asset with transformative growth potential in one of San Diego's most dynamic markets.

- 
- **Robust Development Potential:** Zoned for up to 125+ units with a 6.5 FAR (~113,951 SF) spread across multiple parcels.
  - **Immediate Income:** Six units (3 long-term, 3 short-term rentals) that can deliver revenue during planning or entitlement stages.
  - **Situated on three contiguous parcels** that total 17,560 sq ft with attractive RM-2-5 zoning.

- **Prime Urban Location:** Proximity to downtown, Balboa Park, and major transit routes, with iconic skyline and bridge views.
- **Walkable Lifestyle:** Walk Score of 86/100, offering easy access to vibrant dining, retail, and cultural attractions.
- **Rare Opportunity Zone Location:** providing the next developer with potential tax savings and benefits.







6 MILES | **CORONADO ISLAND**



1.8 MILES | **DOWNTOWN**



An aerial photograph of a densely populated urban neighborhood. The houses are mostly two-story structures with various roof colors and styles. There are many trees and green spaces interspersed among the buildings. In the background, a city skyline with taller buildings is visible under a clear blue sky. A white callout box with a blue border is positioned in the upper right quadrant, containing the text '0.4 MILES | BALBOA PARK'. A white line with a circular end extends from the top right corner of the callout box towards the top right edge of the image. A blue location pin icon is centered over a specific lot in the middle of the neighborhood, which is outlined by a white diamond shape.

0.4 MILES | BALBOA PARK

# SALES COMPARABLES

2

# SALE COMPS

MAP

★ 918-32 27th St

A 4314 Cleveland Ave

B 3577 Third Ave

C 2967 C St

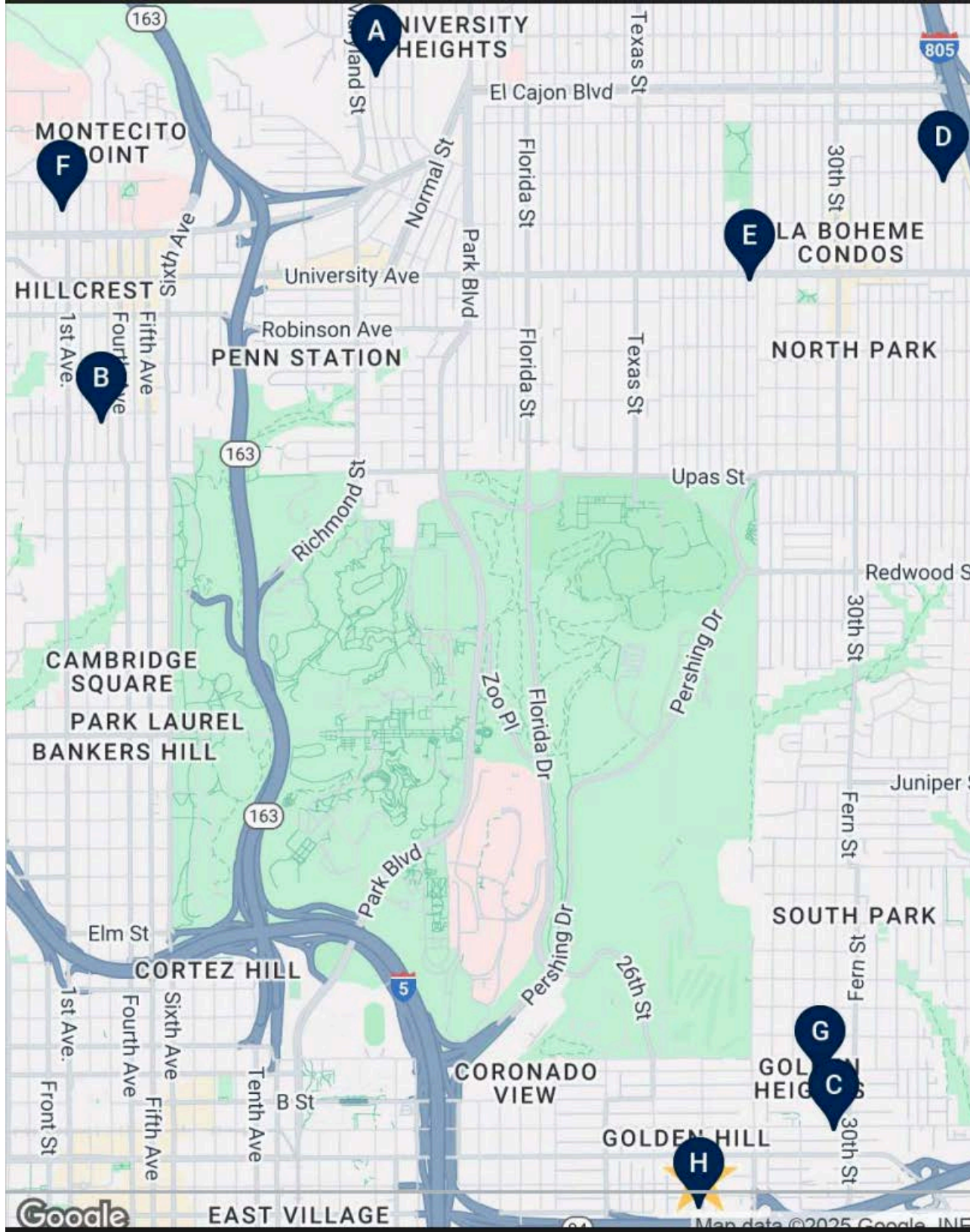
D 4080 32nd St

E 2747 University Ave


F 4042 First Ave.

G 2935 A St

H 806 27th St





# 27TH STREET SALE COMPS

	SUBJECT PROPERTY	PRICE	BLDG SF	LOT SIZE	PRICE/SF	CLOSE
	<b>918-32 27th St</b> San Diego, CA 92102	\$3,250,000	4,675 SF	0.41 AC	\$185.08	On Market

	SALE COMPARABLES	PRICE	BLDG SF	LOT SIZE	PRICE/SF	CLOSE
	<b>4314 Cleveland Ave</b> San Diego, CA 92103	\$1,925,000	6,996 SF	0.16 AC	\$275.16	05/26/2025
	<b>3577 Third Ave</b> San Diego, CA 92103	\$1,880,000	6,511 SF	0.15 AC	\$288.74	11/08/2024
	<b>2967 C St</b> San Diego, CA 92102	\$14,800,000	34,848 SF	0.8 AC	\$424.70	10/31/2024
	<b>4080 32nd St</b> San Diego, CA 92104	\$3,700,000	13,983 SF	0.32 AC	\$264.61	09/05/2024
	<b>2747 University Ave</b> San Diego, CA 92104	\$6,050,000	16,833 SF	0.32 AC	\$359.41	07/18/2024
	<b>4042 First Ave.</b> San Diego, CA 92103	\$1,560,000	5,189 SF	0.12 AC	\$300.64	07/10/2024

# 27TH STREET SALE COMPS

	SUBJECT PROPERTY	PRICE	BLDG SF	LOT SIZE	PRICE/SF	CLOSE
	<b>2935 A St</b> San Diego, CA 92102	\$4,700,000	21,054 SF	0.48 AC	\$223.24	04/11/2023
	<b>806 27th St</b> San Diego, CA 92102	\$981,500	5,128 SF	0.12 AC	\$191.40	03/14/2022
		<b>\$4,449,563</b>	<b>13,818 SF</b>	<b>0.31 AC</b>	<b>\$290.99</b>	

# 27TH STREET SALE COMPS



★ **918-32 27th St**  
San Diego, CA 92102

Sale Price:	\$3,250,000	Price/SF:	\$185.08
Property Type:	Land	COE:	On Market
Lot Size:	0.41 Acres	Total SF:	17,560
Zoned:	RM-2-5		



▲ **4314 Cleveland Ave**  
San Diego, CA 92103

Sale Price:	\$1,925,000	Price/SF:	\$275.16
Property Type:	Land	COE:	05/26/2025
Lot Size:	0.16 Acres	Total SF:	6,996 SF
Zoned:	RM-2-5		

# 27TH STREET SALE COMPS



**B 3577 Third Ave**  
San Diego, CA 92103

Sale Price:	\$1,880,000	Price/SF:	\$288.74
Property Type:	Land	COE:	11/08/2024
Lot Size:	0.15 Acres	Total SF:	6,511 SF
Zoned:	RM-3-1		



**C 2967 C St**  
San Diego, CA 92102

Sale Price:	\$14,800,000	Price/SF:	\$424.70
Property Type:	Land	COE:	10/31/2024
Lot Size:	0.8 Acres	Total SF:	34,848 SF
Zoned:	RM-2-5		

# 27TH STREET SALE COMPS



**D** **4080 32nd St**  
San Diego, CA 92104

Sale Price:	\$3,700,000	Price/SF:	\$264.61
Property Type:	Land	COE:	09/05/2024
Lot Size:	0.32 Acres	Total SF:	13,983 SF
Zoned:	RM-3-7		



**E** **2747 University Ave**  
San Diego, CA 92104

Sale Price:	\$6,050,000	Price/SF:	\$359.41
Property Type:	Land	COE:	07/18/2024
Lot Size:	0.32 Acres	Total SF:	16,833 SF
Zoned:	CN-1-5		

# 27TH STREET SALE COMPS



**F 4042 First Ave.**  
San Diego, CA 92103

Sale Price:	\$1,560,000	Price/SF:	\$300.64
Property Type:	Land	COE:	07/10/2024
Lot Size:	0.12 Acres	Total SF:	5,189 SF
Zoned:	RM-3-9		



**G 2935 A St**  
San Diego, CA 92102

Sale Price:	\$4,700,000	Price/SF:	\$223.24
Property Type:	Land	COE:	04/11/2023
Lot Size:	0.48 Acres	Total SF:	21,054 SF
Zoned:	RM-2-5		

*Development site was situated on 3 contiguous parcels.*

# 27TH STREET SALE COMPS



**H** 806 27th St  
San Diego, CA 92102

Sale Price:	\$981,500	Price/SF:	\$191.40
Property Type:	Land	COE:	03/14/2022
Lot Size:	0.12 Acres	Total SF:	5,128 SF
Zoned:	RM-2-5		





# LEASE COMPARABLES

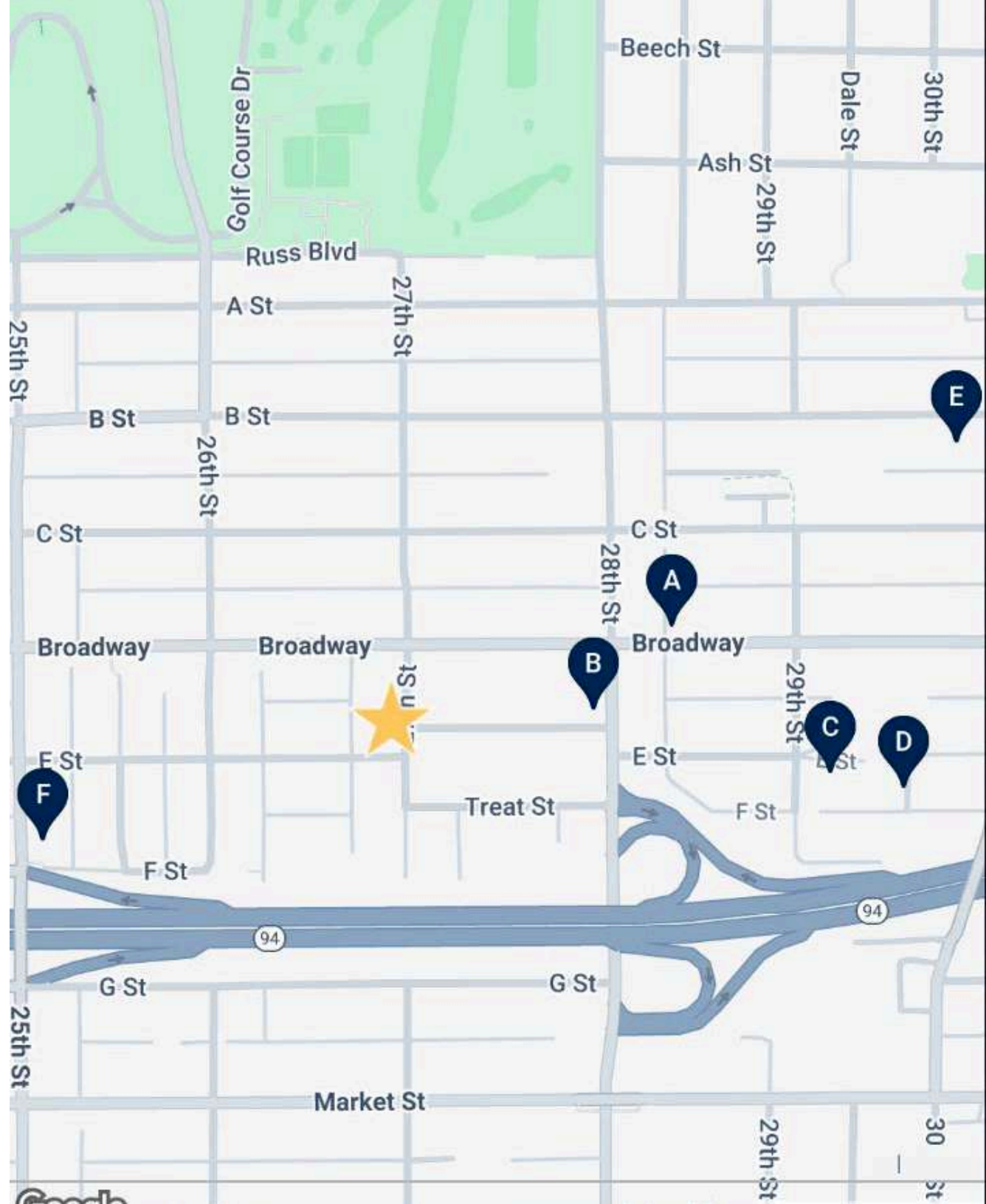
3

# RENT COMPS




## MAP

★ 918-32 27th St

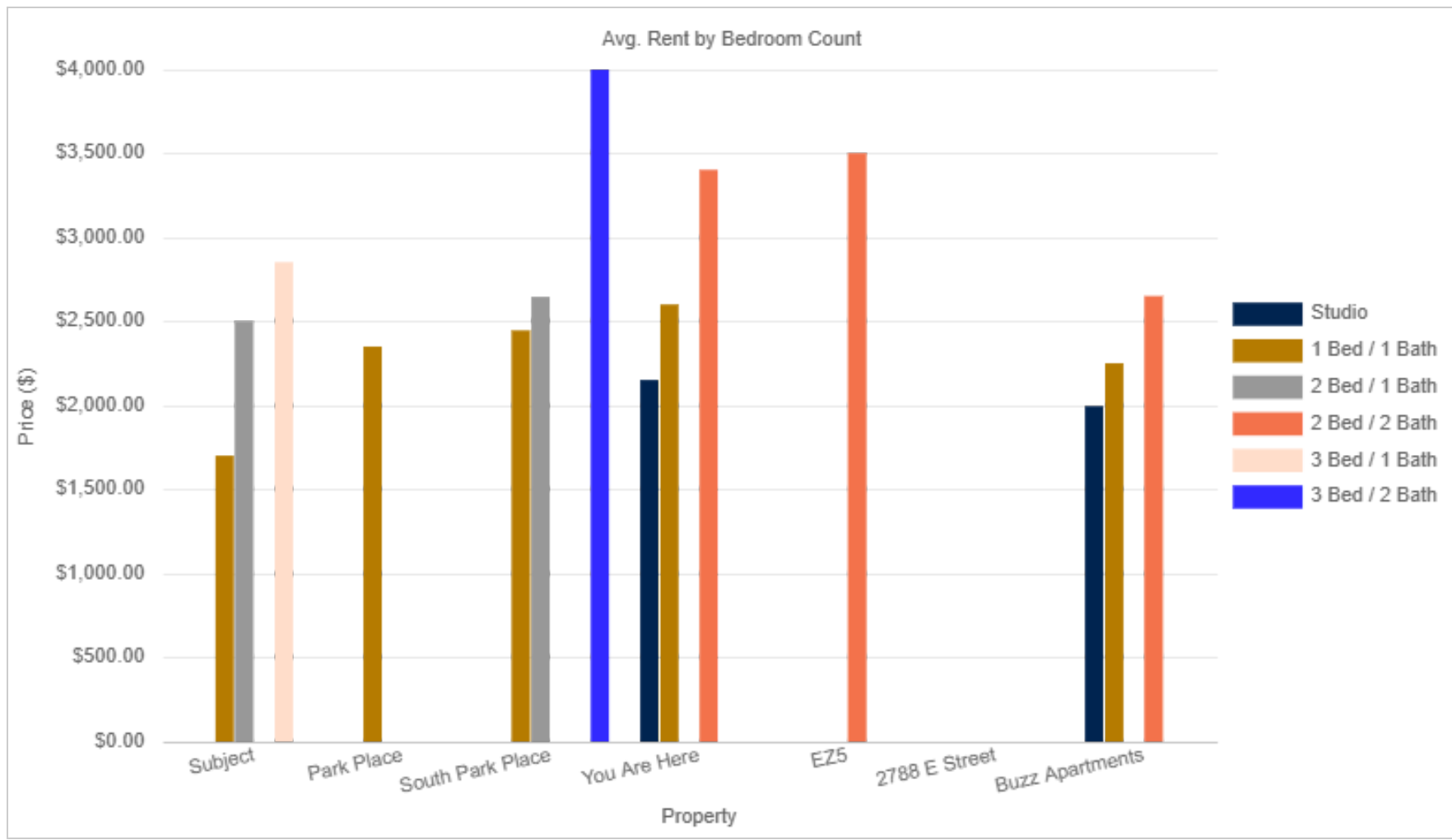
- 📍 A Park Place
- 📍 B 2786 E Street
- 📍 C South Park Place
- 📍 D EZ5
- 📍 E Buzz Apartments
- 📍 F You Are Here



# RENT COMPS **27TH STREET**

	SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	LOT SIZE	# OF UNITS	OCCUPANCY %
	<b>918-32 27th St</b> San Diego, CA 92102	\$2.94	4,675 SF	0.41 AC	6	100%
	RENT COMPARABLES	RENT/SF	AVAILABLE SF	LOT SIZE	# OF UNITS	OCCUPANCY %
	<b>Park Place</b> 2828 Broadway San Diego, CA 92102	\$3.92	47,250 SF	0.4 AC	34	100%
	<b>2786 E Street</b> San Diego, CA 92102	\$2.84	4,484 SF	0.1 AC	7	100%
	<b>South Park Place</b> 2915 E St San Diego, CA 92102	\$3.14	36,000 SF	0.49 AC	46	97%
	<b>EZ5</b> 2951-61 E Street San Diego, CA 92102	\$3.13	40,000 SF	0.32 AC	13	100%
	<b>Buzz Apartments</b> 2995 B St San Diego, CA 92102	\$4.29	24,000 SF	0.33 AC	36	100%
	<b>You Are Here</b> 811 25 <sup>th</sup> Street San Diego, CA 92102	\$3.66	15,000 SF	0.41 AC	22	100%
	<b>AVERAGES</b>	<b>\$3.50</b>	<b>66,850 SF</b>	<b>0.34 AC</b>	<b>30</b>	<b>93.8%</b>

# RENT COMPS 27TH STREET



# RENT COMPS 27TH STREET

**★ 918-32 27th St**  
San Diego, CA 92102

 6 Units |  100% Total Occupancy |  Year Built 1936



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	2	33.3	538	\$1,700	\$3.16
2 Bed / 1 Bath	3	50.0	783	\$2,500	\$3.19
3 Bed / 1 Bath	1	16.7	1,250	\$2,850	\$2.28
TOTAL/AVG	6	100%	779	\$2,291	\$2.94

**A Park Place**  
2828 Broadway, San Diego, CA 92102

 34 Units |  100% Total Occupancy |  Year Built 2020



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	34	100	599	\$2,350	\$3.92
TOTAL/AVG	34	100%	599	\$2,350	\$3.92

# RENT COMPS 27TH STREET

**B** 2786 E Street  
San Diego, CA 92102

 7 Units |  100% Total Occupancy |  Year Built 2021



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	2	28.6	1,305	\$3,850	\$2.95
3 Bed / 2.5 Bath	5	71.4	1,495	\$4,195	\$2.81
TOTAL/AVG	7	100%	1,440	\$4,096	\$2.84

**C** South Park Place  
2915 E St, San Diego, CA 92102

 46 Units |  97% Total Occupancy |  Year Built 2024



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	17	37	535	\$2,445	\$4.57
2 Bed / 1 Bath	6	13	590	\$2,645	\$4.48
3 Bed / 2 Bath	23	50	1,518	\$3,999	\$2.63
TOTAL/AVG	46	100%	1,033	\$3,248	\$3.14

# RENT COMPS 27TH STREET

**D EZ5**  
2951-61 E Street, San Diego, CA 92102

 13 Units |  100% Total Occupancy |  Year Built 2021



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bed / 2 Bath	5	38.5	1,100	\$3,398	\$3.09
2 Bed / 3 Bath	2	15.4	1,250	\$3,738	\$2.99
3 Bed / 3 Bath	6	46.2	1,303	\$4,175	\$3.20
TOTAL/AVG	13	100%	1,216	\$3,808	\$3.13

**E Buzz Apartment Homes**  
2995 B Street, San Diego, CA 92102

 36 Units |  100% Total Occupancy |  Year Built 2021



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	22	61	345	\$1,895	\$5.49
1 Bed / 1 Bath	4	11	716	\$2,050	\$2.86
1 Bed / 1.5 Bath	5	14	740	\$2,816	\$3.81
2 Bed / 2 Bath	3	8	728	\$2,600	\$3.57
2 Bed / 2.5 Bath	2	6	940	\$3,160	\$3.36
TOTAL/AVG	36	100%	6506	\$2,169	\$4.29

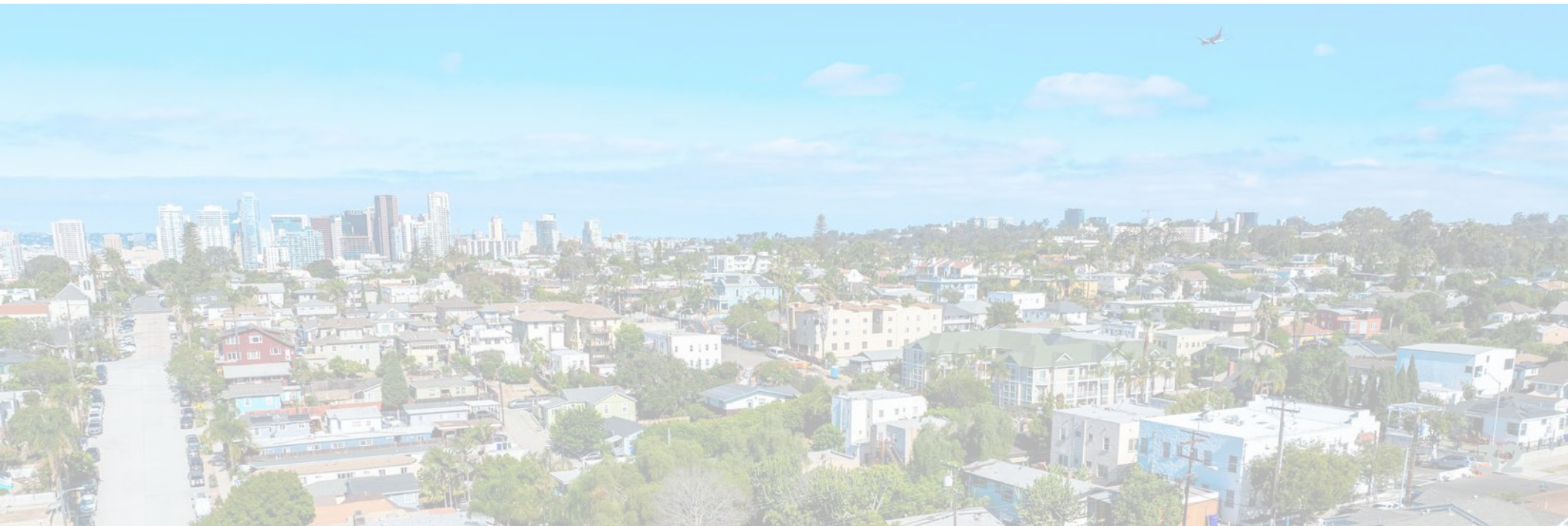
# RENT COMPS 27TH STREET

**You Are Here**  
811 25<sup>th</sup> Street, San Diego, CA 92102

 22 Units |  100% Total Occupancy |  Year Built 2014



UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	6	27.3	400	\$2,050	\$5.13
1 Bed / 1 Bath	6	27.3	650	\$2,550	\$3.92
1 Bed / 2 Bath	2	9.1	650	\$2,900	\$4.46
2 Bed / 2 Bath	8	36.4	1,050	\$3,150	\$3.00
TOTAL/AVG	22	100%	727	\$2,663	\$3.66



# MARKET OVERVIEW

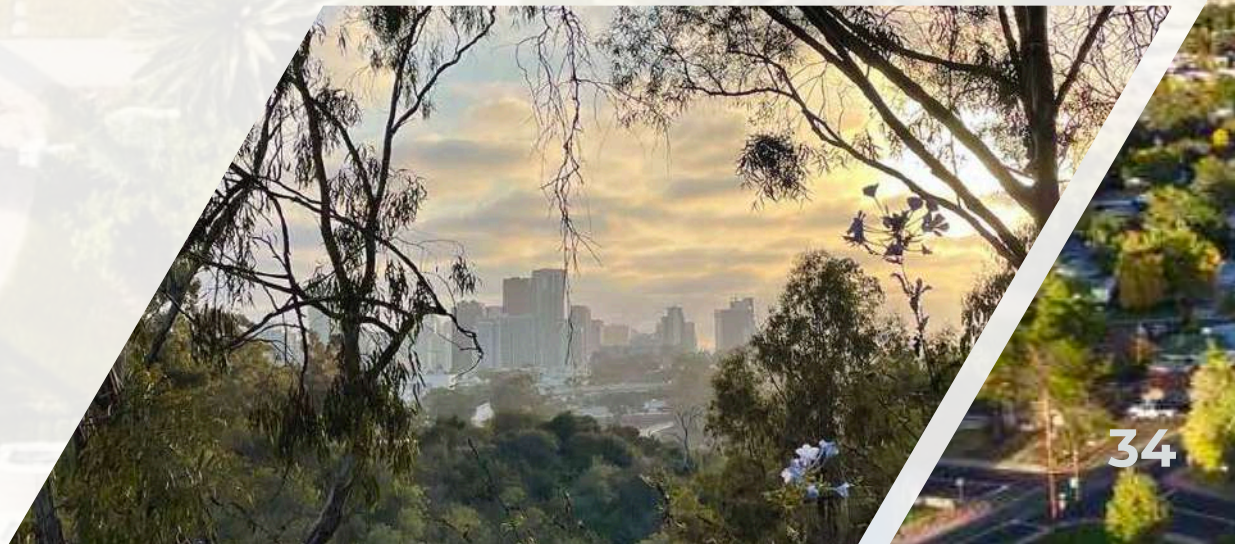
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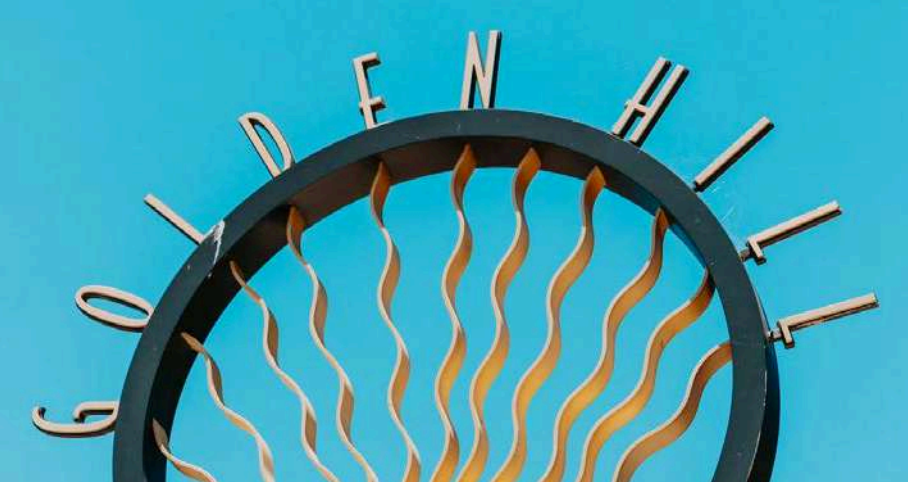
# GOLDEN HILL

## SAN DIEGO

**Golden Hill is one of San Diego's most historic neighborhoods, known for its iconic sunsets,**

vibrant shops, and charming Victorian architecture. Just south of Balboa Park & a few blocks East of Downtown, offering exceptional tenant appeal thanks to its walkable layout, hillside green spaces, and eclectic architectural character. With stunning vantage points over the bay & city skyline, the neighborhood is rich in Victorian, Craftsman, California bungalow, Art Deco, and Contemporary styles—enhanced by lush gardens and classic street gridding that attracts long-term renters and creative professionals





Golden Hill's pedestrian-friendly environment—with major corridors on Broadway, 25th, and 30th Streets—connects to adjacent South Park and North Park neighborhoods, while direct access to Interstate 5 and SR-94 keeps transit times short for both residents and visitors. Golden Hill delivers a vibrant local lifestyle, anchored by chefs-driven spots alongside community gathering spots such as Golden Hill Park and Grape Street Dog Park, which host lively festivals like the Block Party and Kate Sessions Fest.

## The Past meets the Present, where the Hill meets the Horizon.

Longtime residents describe Golden Hill as an inclusive, neighborhood-oriented place with notable community pride and evolving infrastructure—including a well-organized planning group that champions both historic preservation and smart, neighborhood-sensitive infill development. Walking and biking are seamless here, and balanced density makes the area feel rich in character yet energetic—perfect for investors seeking properties that attract stable, engaged tenants looking for authentic urban living adjacent to major employment, cultural centers, and green space.



# SAN DIEGO

## CALIFORNIA

**Renowned as America's Finest City, the San Diego - Carlsbad metro is nestled in the southwestern pocket of the state.**

Composed of San Diego County, it sits adjacent to the Mexican border, extending north to the southern edges of Orange County and Riverside County. From west to east, it is situated between the Pacific Ocean and Imperial County. San Diego is the most populous city in the county, with nearly 1.4 million residents, followed by Chula Vista, with 268,000, and Oceanside, with 174,000 people. A diverse economic base includes military, finance, life sciences, tourism and real estate-related companies. Employment in these industries and a strong retail base draw many job seekers to the region.



# DEMOGRAPHICS

San Diego is California's oldest community. A large harbor, miles of beaches and exceptional weather attract businesses, residents and tourists. San Diego still houses a number of buildings and facilities from its past, including two missions — Old Town San Diego, Balboa Park and the Hotel del Coronado. San Diego County has grown into a sophisticated, urban region.

Its downtown area underwent a significant renaissance earlier this century, spurred by the construction of Petco Park — home of the San Diego Padres. Since, the urban core has continued to expand via apartment, office and entertainment-related development, attracting additional residents. San Diego's major tourist attractions include the San Diego Zoo, San Diego Wild Animal Park, SeaWorld San Diego and LEGOLAND.

3.2M

POPULATION

Projected 2% growth between 2023-2028

1.2M

HOUSEHOLDS

Projected 2.4% growth between 2023-2028

36.8

MEDIAN AGE

US MEDIAN IS 38.7

An aerial photograph of a residential neighborhood, likely in San Francisco, showing a mix of single-family homes and multi-story apartment buildings. The image is overlaid with a semi-transparent blue filter. In the background, a city skyline with several tall skyscrapers is visible under a clear blue sky. The foreground shows a dense cluster of houses with various roof colors and styles, interspersed with trees. A utility pole with cross-arms is visible in the lower-left corner. The overall scene is bright and clear.

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