

I.D.E.A. DISTRICT

Downtown San Diego's East Village
±42,062 SF Development Site



DISCLAIMER

This Offering Memorandum (this “Memorandum”) is given to you for the sole purpose of evaluating the possible acquisition of 703 16th Street, San Diego, CA (the “Property”), and is not to be used for any other purpose without the prior written consent of Owner or Voit Real Estate Services (“Broker”).

This Memorandum was prepared by the Broker based on information supplied by the Owner and the Broker. It contains selected information about the Property and the real estate market but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other Evaluation Material, including any online drop boxes) are for general reference only. They are based on assumptions relating to the general economy and local competition, and other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents.

While the information contained in this Memorandum and any other Evaluation Material is believed to be reliable, neither Broker nor Owner guarantees its accuracy or completeness. Because of the foregoing, a prospective purchaser must make its own independent investigations, projections and conclusions regarding the acquisition of the Property without reliance on this Memorandum or any other Evaluation Material. Although additional Evaluation Material, which may include engineering, environmental or other reports, may be provided to qualified parties as marketing proceeds, prospective purchasers should seek advice from their own attorneys, accountants, and engineering and environmental experts.

Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time with or without written notice. Owner shall have no legal commitment or obligations to any prospective purchaser unless and until a written sale agreement has been fully executed, delivered and approved by Owner and any conditions to Owner’s obligations therein have been satisfied or waived.

Owner has retained Broker, Voit Real Estate Services, as its exclusive broker. Purchaser will be responsible for any and all commissions, fees and other compensation to be paid to Purchasers Broker. Broker is not authorized to make any representation or agreement on behalf of Owner.

This Memorandum is the property of Owner and Broker and may be used only by parties approved by Owner and Broker.

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H.D.E.A. DISTRICT





THE OFFERING

We are pleased to present a 42,062 square foot development site within San Diego's **IDEA DISTRICT** portion of the East Village. The site's CCPD-ER zoning designator allows a full range of employment and residential uses.

Downtown's East Village neighborhood has reached an inflection point. Properties on most of the blocks within East Village have now been redeveloped or have entered the development entitlement pipeline. In addition, a number of historic buildings in the District are protected, preserving attractive, older architecture in the neighborhood. The two buildings on the subject block that are not part of this offering are historically designated.

The timing of nearby development within East Village and its **IDEA DISTRICT** ensures that the neighborhood will be dramatically transformed prior to the completion of the redevelopment of the subject site.

The City of San Diego has established a Transit Priority Area overlay zone that encompasses this site. On March 4, 2019, the San Diego City Council voted 8-1 to eliminate any minimum parking requirement for multi-family housing within a ½ mile of a trolley line. The subject property is well within this zone, being 0.26 miles from the closest line and is less than ½ mile from a trolley station.

This will dramatically increase the site's design flexibility and potential residential density.

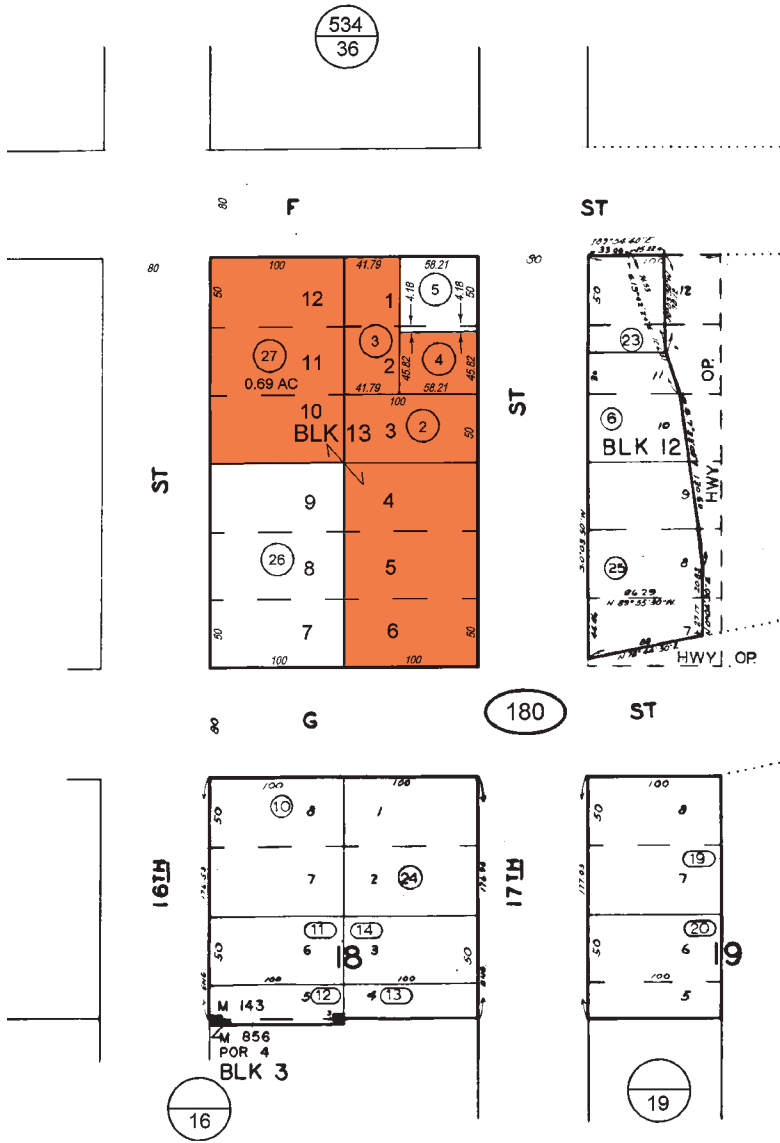
Previous attempts to develop this property were hindered by the presence of an earthquake fault setback, creating a challenge in positioning the required parking on the site. The site now appears to be an excellent candidate for high-density residential development.



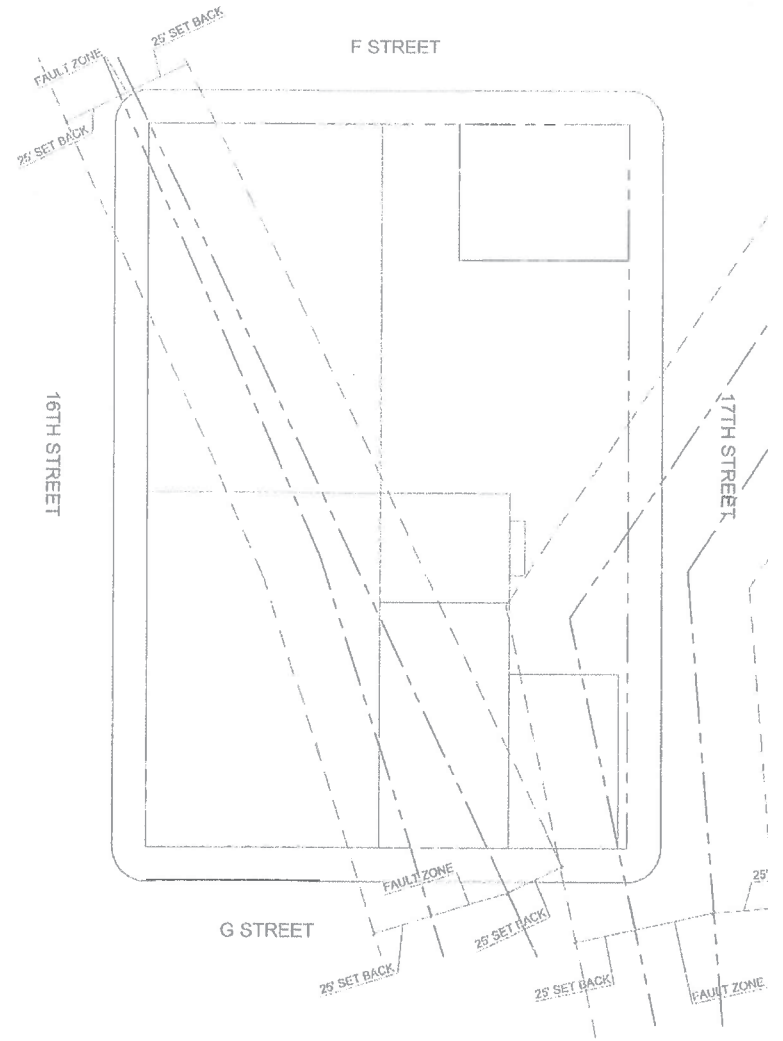


EXECUTIVE SUMMARY

LOCATION:	703 16th Street, San Diego, CA 92101 Bound by F & G Streets and 16th & 17th Streets
ASSESSOR PARCELS:	535-180-02, 03, 04, 27
LOT SIZE:	±42,062 Square Feet (±0.97 acres)
PRICE:	\$12,000,000
PRICE/SF:	\$285 Per Square Foot
MUNICIPALITY:	City of San Diego
DISTRICT:	The IDEA District within East Village
ZONING:	CCPD-ER: Center-City Planned District, Employment/Residential Mixed-Use
BASE FAR:	6
MAXIMUM WITH BONUSES:	10
MAXIMUM INCLUDING AFFORDABLE:	13.6
OVERLAYS:	Transit Area, Transit Priority Area, and Airport Influence
PARKING:	On March 4, 2019, the San Diego City Council voted 8-1 to eliminate any minimum parking requirement for multi-family housing within a ½ mile of a trolley line, which includes this site. Previous requirements were 1.0 space/unit + 1 guest space for every 30 units. Less than 30,000 sf retail or 50,000 sf office exempt Limited Vehicle Access - no driveways permitted on F or G unless no alternative locations feasible.
ENTITLEMENTS:	Previously entitled for Lucia Nel Cielo, a 23-story, 240 foot tower, containing 424 residential units and 3,370 square feet of retail space.
WALK SCORE:	92, "A Walker's Paradise, daily errands do not require a car."



Assessor Parcel Map



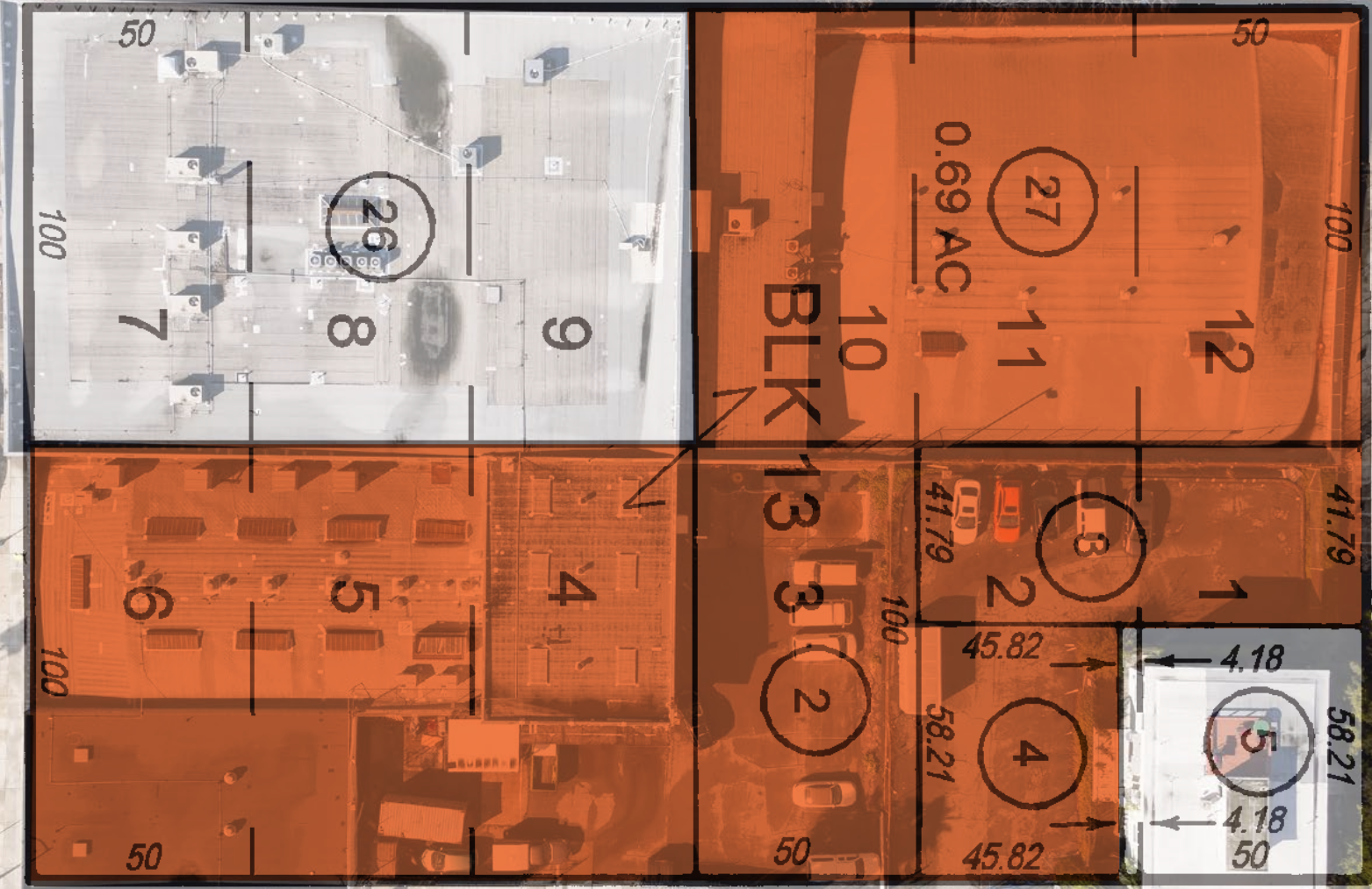
Fault Zone Setback

16TH STREET

F STREET

G STREET

17TH STREET



KEEP CLEAR 180

STOP

DOWNTOWN



Nine
NEIGHBORHOODS



81,000
EMPLOYEES



37,000
RESIDENTS



120
TECH STARTUPS



4,000
BUSINESSES





DOWN T **SAN DIEGO** WN

The heart of San Diego is its **DOWNTOWN** neighborhood, located only minutes from San Diego International Airport. **DOWNTOWN** serves as the cultural, financial, and business district of San Diego, with more than 4,000 businesses and nine districts. It is also home to The San Diego Convention Center, Petco Park, and headquarters for city, county, state, and federal governments.

The thriving urban center offers an abundance of choice for accommodation, dining, and attractions, all easily accessible by foot, bike, car, or public transportation. By day, families can enjoy local attractions like The New Children’s Museum, a baseball game with the San Diego Padres, or catch a trolley to Balboa Park and the San Diego Zoo.

The nearby Embarcadero lines the western edge of **DOWNTOWN** and is home to the cruise ship terminal, the Navy Pier, Seaport Village, the USS Midway Museum, the Star of India, and the Maritime Museum of San Diego.

By night, the city transforms into a playground with contemporary and Victorian architecture side by side, housing posh night clubs, hot music venues, rooftop bars, gastropubs, craft beer, and fine dining restaurants. The city exudes a sexy glow and offers views to Point Loma and Coronado Island.

DOWNTOWN is easily accessible with major freeways including Interstates 5 and 805, and State Highway 163. Within **DOWNTOWN** public transportation is efficient and cost effective. The trolley provides access in several key areas with major connections at Downtown’s Santa Fe Station. Sustainable transportation is promoted through locally driven Rikshaws, ride share programs, and rentable bikes and scooters.

EAST VILLAGE



Petco Park
SPORTING EVENTS



700+
BUSINESSES



10,000
RESIDENTS



130
CITY BLOCKS



7th-17th
STREET LOCATION





EAST VILLAGE is the largest of the nine Downtown neighborhoods and encompasses 130 blocks, between Seventh Avenue to 17th street. It is located east of the Gaslamp Quarter and southeast of the core District and Cortez Hill.

More than 700 businesses are located in the thriving urban enclave; including restaurants, hotels, art galleries, and PETCO Park, home of the San Diego Padres.

EAST VILLAGE continues to see redevelopment and new constructions, including condominium projects and the newly completed Central Library. It is anticipated that the community will continue to evolve over the next decade to a mixed-use community of more than 800 businesses and over 30,000 residents. Several educational institutions are in East Village including Thomas Jefferson School of Law, NewSchool of Architecture and Design, Fashion Institute of Design and Merchandising, and San Diego City College.

The **EAST VILLAGE** community has a population of 10,000 (and growing), with most residents living in mid-rise or luxury condominiums and lofts. Continuing urban development and the steady growth of new businesses draws locals from neighboring downtown areas, and elsewhere in San Diego County to this diverse and vibrant community with a unique mix of arts, culture, education, and entertainment.

17g

Bounded By

16th Street & G Street
17th Street & F Street

I

INNOVATION

D

DESIGN

E

EDUCATION

A

ARTS





FA DISTRICT

IDEA DISTRICT





I.D.E.A. DISTRICT

The **I.D.E.A. DISTRICT** is a transformative urban initiative which aims to create 13,000 design and tech jobs in the next 12 years, across 35 city blocks in Downtown San Diego's East Village.

THE FOLLOWING 6 PAGES CONTAIN EXAMPLES OF RECENT DEVELOPMENTS WITHIN THE I.D.E.A. DISTRICT.

THE IDEA1 DEVELOPMENT is a mix of apartment homes, commercial space, live/work lofts on the ground floor, surrounding an outdoor collaborative workplace known as The Hub, and much more.

LIVE/WORK APARTMENTS

Bold new housing for entrepreneurs, creatives, recent grads, and downtown workers who want to be a part of a vibrant environment – both within the block and the District.

IDEA1 INCLUDES:

- » 295 total apartment homes
- » Live/Work Lofts, 1 and 2-bedrooms, and Penthouses with an emphasis on creativity
- » Access to an exercise room and a large social space called The Hub
- » Clubhouse and Roof-top spa
- » Close connection between residential and commercial components to encourage interaction and idea sharing

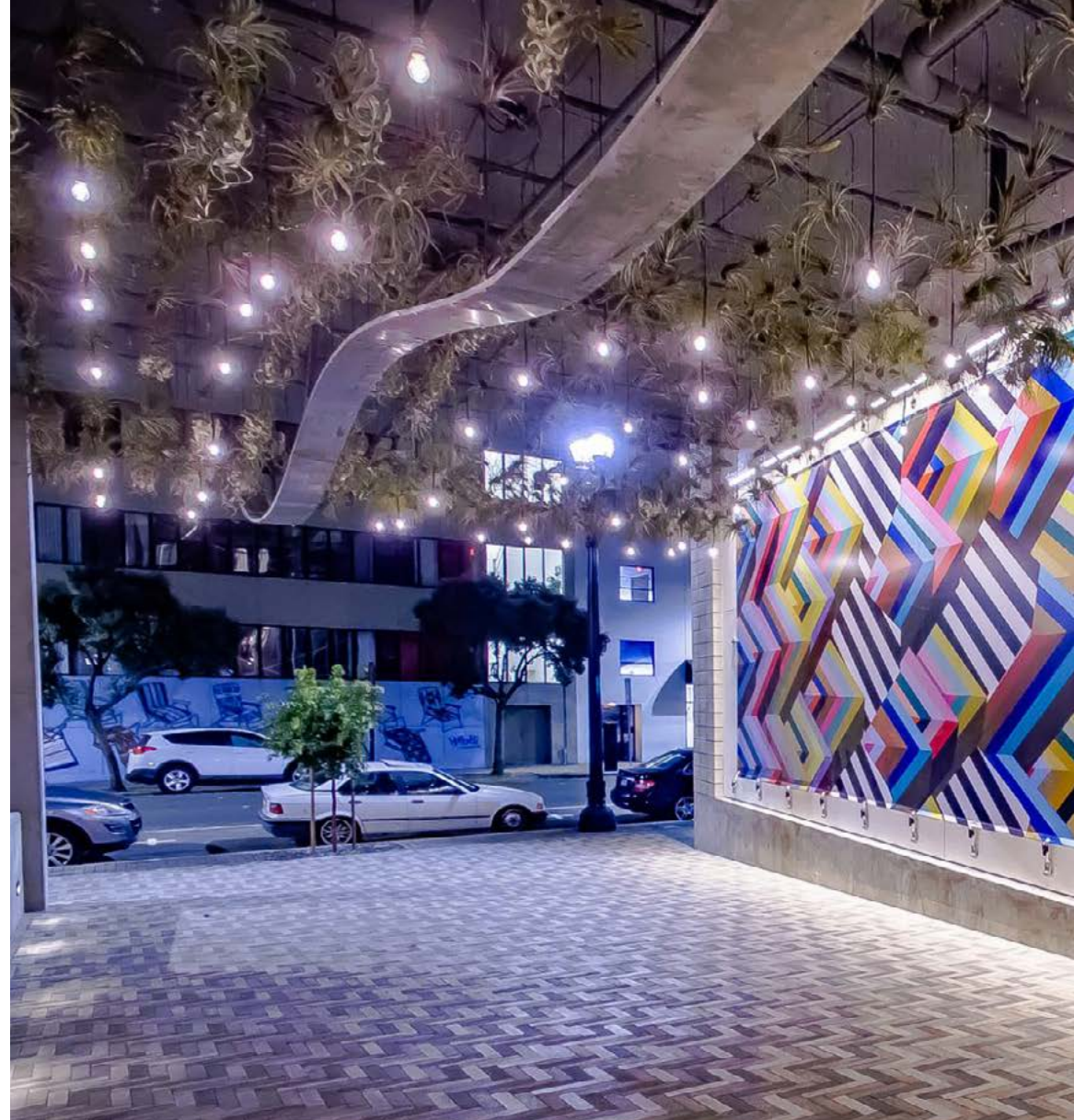
THE HUB

The common areas of the IDEA1 project begin with a ground floor courtyard that connects the commercial and residential ecosystems. This flexible events space, also accessible from the surrounding streets and adjacent park, will become the community mixing bowl and a stage for the creativity of District residents.

- » Open courtyard with flexible space, accessible from the surrounding streets and adjacent park
- » Office roof with a large clubhouse and pool available to residents and office workers
- » Shared café and co-working space called the E-Lounge that encourages interaction among all project inhabitants.
- » Multiple events including meetups, hackathons, panels, presentations, art fairs, and more
- » Events that are both planned and spontaneous
- » Lively spaces for connection and collaboration

RETAIL AND RESTAURANTS

- » The retail and restaurants provide physical and social settings to encourage collaboration between the diverse inhabitants
- » LOLA 55 is serving up fresh tacos and handcrafted cocktails
- » Young Hickory is the spot for local coffee, craft beer cans, casual breakfast and lunch options
- » Ground floor restaurant catering allows for late hours
- » Seer Interactive pushes the boundaries in interactive digital space, contributing to the goals of the I.D.E.A. District as the innovation + design + education + arts hub of the city
- » A bike share cafe draws patrons from other parts of the city.



“San Diego’s hub for innovation, design, education, and arts. The transformation of 35 city blocks in San Diego’s Upper East Village Neighborhood.

We’re building the setting for tomorrow’s creative economies.”





SUPERBLOCK DEVELOPMENT

Located in the heart of the rapidly developing I.D.E.A. District in East Village. It is situated on approximately 2.75 acres between 14th & 15th Streets and E & F Street. SuperBlock is comprised of three distinct components: **WAREHOUSE**, **TOWER** & **COLISEUM**.

The Warehouse is a re-purposed industrial space, with two 50,000 rental square foot floor plates, with delivery expected 12 months from a fully executed lease.

The adjacent Tower offers an **EXPANSION** of 450,000 RSF.

AMENITIES ABOUND with tacos, beer, coffee, new apartments and a public park, all within a short five-minute walk.

The site is 10 minutes from the **SAN DIEGO AIRPORT** and one-hour flight from the **BAY AREA**.

The **MID-COAST TROLLEY** will **CONNECT** downtown to the border and UC San Diego/UTC in 2021.



COLISEUM

ON THE SUPERBLOCK

Inside the **COLISEUM** Athletic Club in Makers Quarter, this famous boxing marquee turned PBS San Diego now has the spotlight on people vs. food; people vs. shots and people vs. games in true Cali style. **PUNCHBOWL SOCIAL** is 24,000 SF and features scratch-to-craft dishes, the infamous 360 bar and games like bowling, shuffleboard, karaoke and bocce ball.





WAREHOUSE

ON THE SUPERBLOCK



100,000 SF

Creative Office Space
On Two Floors



114 PARKING SPACES

Expandable To 150
With Tandem & Valet Parking



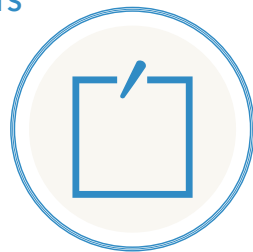
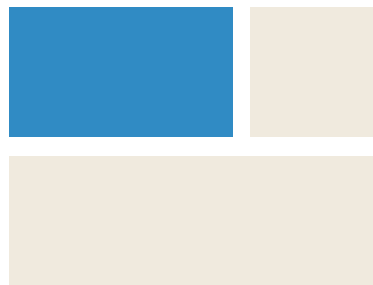
12 MONTHS

Delivery From
Fully Executed Lease



TOWER

PENDING DEVELOPMENT ON THE SUPERBLOCK
AT THE SE CORNER OF 14TH & E STREETS



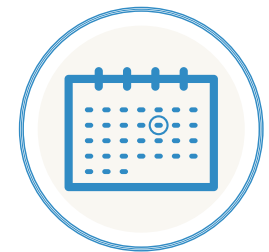
450,000 SF

Office Space
On 17 Floors



450 PARKING SPACES

Expandable To 600
With Tandem & Valet Parking



36 MONTHS

Delivery From
Fully Executed Lease

MAKERS QUARTER



1M SF
CREATIVE OFFICE



60,000 SF
BLOCK D OFFICE HUB



20,500 SF
PUNCH BOWL SOCIAL



2,700
PARKING STALLS



145,000 SF
RETAIL, RESTAURANTS &
SHOPS





MAKERS QUARTER™ is a gathering place of San Diego's Artists and Innovators, and the heart of our city's Maker Movement. The Maker Spirit has always been part of the fabric of East Village, from the original home of Jerome's Furniture almost a century ago, to the brewers at 10 Barrel Brewing, to the modern day Makers who perfect and teach their crafts in the Moniker Warehouse today.

MAKERS QUARTER™ is located at the intersection of San Diego's hippest neighborhoods, best attractions, and most convenient transit. As an extension of the East Village tech corridor, **MAKERS QUARTER™** serves as the hub for San Diego's urban innovation economy, offering the environment and culture that inspires our city's Entrepreneurs, Artists and Makers to unleash their creativity.

MAKERS QUARTER™ is the newest addition to San Diego's vibrant Downtown, which is home to nearly 75,000 employees and 35,000 residents. Makers Quarter™ is located in Downtown's East Village tech corridor, where San Diego's most innovative companies are based, and is nestled amongst some of the city's most diverse and culturally rich neighborhoods: Golden Hill, South Park, Sherman Heights and Barrio Logan.

MAKERS QUARTER™ defines the northeastern edge of Downtown and is adjacent to the world-class Balboa Park. With accessible public transit and direct freeway proximity, **MAKERS QUARTER™** has dynamic and vibrant cultural influences pouring in from every direction, making it the most inspiring place to live and work in San Diego.

LAND SALE COMPARABLES

#	STREET ADDRESS	SALE PRICE	SALE DATE	SF OF LAND	ACRES	\$/SF	ZONING	NOTES
1	241 14th Street San Diego, CA 92101	\$23,200,000	11/85/18	59,242	1.36	\$392	CCPD-MC	Buyer is developing the 368 units Modera, 36 month timeline
2	1508-1544 E Street San Diego, CA 92101	\$20,760,000	10/17/18	59,982	1.38	\$346	CCPD-ER	The property sold for redevelopment and buyer is in entitlement process
3	1060 C Street, San Diego, CA 92101	\$3,750,000	12/21/2018	7,497	0.17	\$500	CCPD-R	Buyer plans to build high density multi-family
4	1460-1490 Island Avenue San Diego, CA 92101	\$7,025,000	09/19/18	27,878	0.64	\$252	CCPD-NC	Sold with no approvals or entitlement. Buyer splitting lots to carve out some structures with historic designations
5	1035 13th Street San Diego, CA 92101	\$4,500,000	07/06/18	10,755	0.25	\$418	CCPD-NC	Affordable housing developer planning multifamily.
6	735, 741-745, 753 15th Street & 716, 734 16th Street San Diego, CA 92101	\$16,750,000	05/31/18	51,013	1.17	\$328	CCPD-ER	Block F Makers Quarters, 295 unit project
7	849-867 10th Avenue San Diego, CA 92101	\$6,174,000	01/18/18	9,975	0.23	\$618	CCPD-R	Remaining lots of an assemblage, plans to develop 38 story mixed use building
8	707-723 17th Street San Diego, CA 92101	\$3,400,000	01/04/18	11,622	0.27	\$293	CCPD-ER	Buyer plans to develop 88 affordable housing units
9	1502 Market Street, San Diego, CA 92101	\$4,200,000	01/02/18	13,299	0.31	\$316	CCPD-R	Assemblage by adjacent owner planning new development.
10	1144 11th Avenue, San Diego, CA 92101	\$11,125,000	6/30/2017	25,000	0.57	\$445	CCPD-R	Buyer plans to develop a high density multi-family
AVERAGE		\$10,088,400		27,626		\$391		
	17th & G Street San Diego, CA 92101	\$12,000,000		42,062	0.97	\$285	CCPD-ER	



WEST DATE STREET

WEST BEECH STREET

A STREET

B STREET

BROADWAY

KETNER BOULEVARD

FRONT STREET

5TH AVENUE

E STREET

G STREET

MARKET STREET

10TH AVENUE

13TH STREET

EAST HARBOR DRIVE

PERSHING DRIVE

23RD STREET

21ST STREET



10
3

5

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2

6

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RENTAL MARKET COMPARABLES

	ADDRESS		STUDIO	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	YEAR OPENED	# OF UNITS
1	13th & Market 1330 Market Street	Rent Unit SF \$/SF	\$1,843-\$2,093 539-570 SF \$3.42-\$3.67	\$1,995-\$3,325 654-871 SF \$3.05-\$3.82	\$2,774-\$3,009 981 SF \$2.83-\$3.07	- -	2013	264
2	EV 688 13th Street	Rent Unit SF \$/SF	\$1,838-\$2,636 591-735 SF \$3.11-\$3.56	\$1,844-\$4,877 620-715 SF \$2.97-\$6.82	- -	- -	2015	208
3	FORM 15 1450 Market Street	Rent Unit SF \$/SF	\$1,768-\$1,866 589 SF \$3.00-\$3.17	\$2,707 750 SF \$3.61	\$2,787-\$4,125 1,071 SF \$2.60-\$3.85	\$3,720-\$3,731 1361 SF \$2.73-\$2.74	2014	242
4	IDEA1 899 Park Boulevard	Rent Unit SF \$/SF	\$1,835-\$2,112 525-661 SF \$3.50-\$3.20	\$2,099-\$2,910 642-1,190 SF \$3.27-\$2.45	\$3,099-\$3,520 820-1,108 SF \$3.78-\$3.18	- -	2017	296
5	PARK 12 100 Park Boulevard	Rent Unit SF \$/SF	\$2,463-\$2,817 534-703 SF \$4.61-\$4.01	\$3,177-\$5,249 772-1,063 SF \$4.12-\$4.94	\$4,443-\$7,108 1,162-1,449 SF \$3.82-\$4.91	- -	2018	438
6	Pinnacle on Park 424 15th Street	Rent Unit SF \$/SF	- -	\$2,245-\$2,445 591-697 SF \$3.80-\$3.51	\$2,830-\$4,550 883-952 SF \$3.20-\$4.78	\$3,785-\$6,555 1,185-1,834 SF \$3.19-\$3.57	2015	484
7	SHIFT 1501 Island Avenue	Rent Unit SF \$/SF	\$2,122-\$2,945 575-932 SF \$3.69-\$3.16	\$2,520-\$4,522 773-1,075 SF \$3.26-\$4.21	\$3,057-\$5,515 1,126-1,272 SF \$2.69-\$4.34	- -	2018	368
8	THE REY 801 A Street	Rent Unit SF \$/SF	\$1,789-\$2,265 401-470 SF \$4.46-\$4.82	\$2,172-\$3,181 600-758 SF \$3.62-\$4.20	- -	- -	2016	475
9	URBANA 450 10th Avenue	Rent Unit SF \$/SF	\$1,770-\$2,145 400-584 SF \$4.43-\$3.67	\$2,420-\$2,525 625-698 SF \$3.67-\$3.62	\$3,095-\$3,890 1,047-1,208 SF \$2.96-\$3.22	- -	2015	96
10	ALEXAN 300 14th Street	Rent Unit SF \$/SF	\$1,795-\$2,315 409-625 SF \$4.39-\$3.70	\$2,707-\$3,455 730-1,059 SF \$3.71-\$3.16	\$3,220-\$6,590 857-1,897 SF \$3.76-\$3.47	- -	2017	313

*Source: Market Pointe Realty Advisors

"Luxury apartment buildings seem to pop up like weeds in downtown San Diego but a lot of us might wonder who can afford a one-bedroom with a view of the bay. It turns out, quite a few. From 2008 to 2017 the number of renters who earn \$100,000 and up annually, jumped 37 percent in the San Diego metropolitan area."

*Phillip Molnar, The San Diego Union Tribune
February 25, 2019*



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ON-MARKET DEVELOPMENT SITES

#	STREET ADDRESS	SALE PRICE	SF OF LAND	ACRES	\$/SF	ZONING	NOTES
1	542 15th Street San Diego, CA 92101	\$1,950,000	4,000	0.09	\$488	CLPD-NL	Potential for Mid-rise development with no entitlements
2	1005 B Street San Diego, CA 92101	Unpriced	5,097	0.12	-	CCPD-RE	Property is currently an automotive use with tenant in place, no entitlements and sold as investment or development
3	1015 Park Boulevard & 1244 Broadway San Diego, CA 92101	Unpriced	30,000	0.69	-	CCPD-NC	Unentitled site with potential for high density residential
4	1425-1433 Market Street San Diego, CA 92101	Unpriced	20,200	0.46	-	CCPD-NC	Located in opportunity zone, with a height limit of 289 ft, currently mixed-use property
5	1504 National Avenue San Diego, CA 92101	\$5,336,000	18,725	0.43	\$285	CCPD-MC	Located in opportunity zone, with a height limit of 85 ft
6	1701 Imperial Avenue San Diego, CA 92101	Unpriced	7,921	0.18	-	CCPD-R	Located in opportunity zone, Unentitled with potential for 32-72 units
7	659 9th Avenue, San Diego, CA 92101	Unpriced	25,000	0.57	-	CCPD-ER	Unentitled site with potential for high density residential, hotel or office



WEST DATE STREET

WEST BEECH STREET

A STREET

B STREET

BROADWAY

E STREET

G STREET

MARKET STREET

MARKET STREET

KETNER BOULEVARD

FRONT STREET

5TH AVENUE

10TH AVENUE

13TH STREET

EAST HARBOR DRIVE

21ST STREET

PERSHING DRIVE



2

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GREATER DOWNTOWN AREA CURRENT & FUTURE DEVELOPMENT

	CONDOMINIUM UNITS	MARKET RATE APARTMENT UNITS	AFFORDABLE APARTMENTS	HOTEL ROOMS	COMMERCIAL SF
PROJECTS UNDER CONSTRUCTION (21)	285	4,155	315	765	160,000 Retail 5,000k Office
PROJECTS APPROVED PENDING CONSTRUCTION (25)	365	4,144	562	2,218	332,000 Retail 1,825 Office
PROJECTS SUBMITTED PENDING APPROVAL (14)	331	2,192	171	364	69,000 Retail 117,000 Office
TOTAL PROJECTS (61)	981	10,491	1,048	3,347	561,000 Retail 123,825 Office

TOTAL UNDER CONSTRUCTION 4,440 UNITS

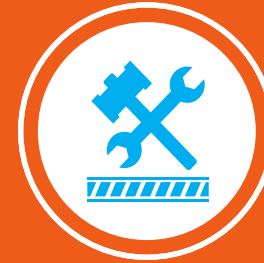
TOTAL PENDING CONSTRUCTION 4,509 UNITS

TOTAL PENDING APPROVAL 2,372 UNITS

Source: Civic San Diego



4,440 Units
UNDER CONSTRUCTION



4,509 Units
PENDING CONSTRUCTION

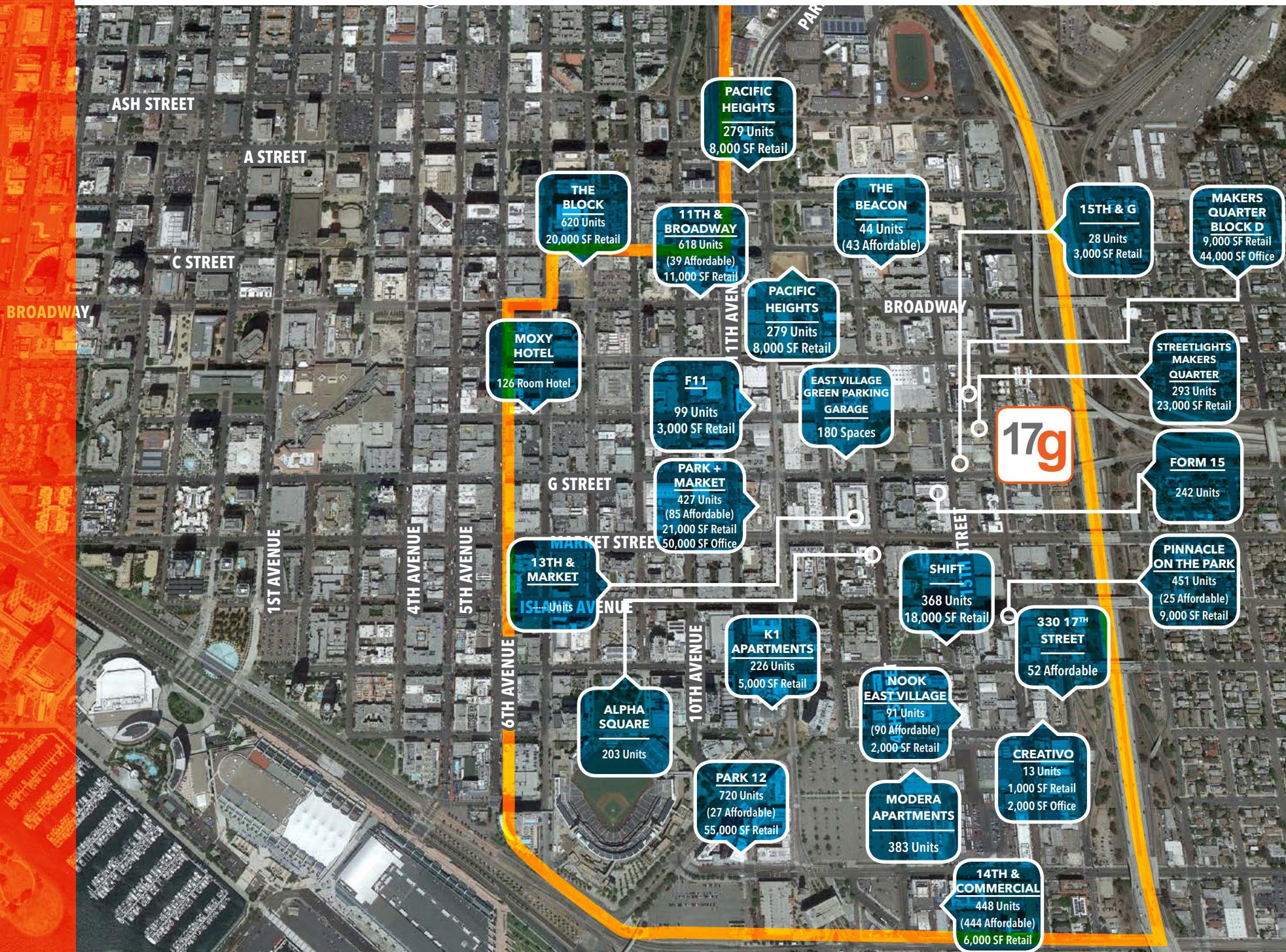


2,372 Units
PENDING APPROVAL



3,347
HOTEL ROOMS

CURRENT & FUTURE EAST VILLAGE DEVELOPMENT PIPELINE



92101 DEMOGRAPHICS



POPULATION **44,231**



2023 PROJECTED
POPULATION

51,385



AVERAGE HOUSEHOLD INCOME

\$93,728

NUMBER OF HOUSEHOLDS

25,977



AVERAGE
HOUSEHOLD
SIZE

1.47

SAN DIEGO'S **DESIGN + TECHNOLOGY** INNOVATION HUB



5,957

NUMBER OF FAMILIES

19,403

RENTER OCCUPIED
HOUSING



38.7

MEDIAN AGE

DOWNTOWN SAN DIEGO is home to more than 57% of residents with a Bachelor's Degrees or higher.

DEMOGRAPHICS

EMPLOYMENT



78%
WHITE
COLLAR



5%
BLUE
COLLAR



17%
SERVICES

The 2.8% unemployment rate in San Diego County continues to remain lower than the 4.1% unemployment rate of California and 3.7% for the nation.

UNEMPLOYMENT
RATE **2.8%**

BUSINESS



6,171
TOTAL BUSINESSES



EDUCATION



10%
HIGH SCHOOL
GRADUATE



23%
SOME
COLLEGE



57%
BACHELOR'S
DEGREE
OR HIGHER

INCOME



PER CAPITA INCOME

\$56,710



2023
PROJECTED
PER CAPITA INCOME

\$69,343



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