

10939 SUMMIT  
AVENUE



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## OFFERING MEMORANDUM

10939 Summit Avenue  
Santee, CA 92071

4.65 Acre  
R-7 Development Opportunity



# 10939 SUMMIT AVENUE SANTEE, CA 92071



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EXCLUSIVELY MARKETED BY



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10939 SUMMIT AVENUE

# EXECUTIVE SUMMARY

4.65 ACRE DEVELOPMENT OPPORTUNITY

1

Investment Summary

# OFFERING SUMMARY

ADDRESS	10939 Summit Avenue Santee CA 92071
COUNTY	San Diego
OFFERING PRICE	\$4,650,000
PRICE PSF	\$22.95
LAND SF	202,554 SF
LAND ACRES	4.65
OWNERSHIP TYPE	Fee Simple
ZONING TYPE	R7
# OF PARCELS	1
APN	738-190-01-00

## INVESTMENT HIGHLIGHTS

- Housing Community, Townhome, or Multifamily Development Opportunity.
- R-7 Zoning: Parcel was recently approved for up-zoning to R-7 by the City of Santee as part of the 6th Cycle Housing Element.
- R-7 Zoning allows for 7 to 14 units per gross acre. It is a Medium Density Residential General Plan designation. Per the city's zoning code, the R-7 zone "is intended for a wide range of multiple family residential development types including detached units in planned residential development at the lower end of the density range and attached units at the higher end of the density range." Maximum lot coverage is 55%, maximum height is 35 feet/three stories, and there is no minimum lot size.



## EXISTING IMPROVEMENTS

- Currently improved with one 3 bedroom/2 bathroom, 1,288 squarefoot single-family residence, large detached garage, and one mobile home, located on site. The property is currently owner occupied with no tenant occupancies. **DO NOT ENTER PROPERTY OR DISTURB RESIDENTS.** All tours must be coordinated with Pamela Macias from Radius Agent.

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	6,945	56,616	138,546
2022 Median HH Income	\$109,397	\$101,539	\$90,393
2022 Average HH Income	\$136,491	\$124,247	\$118,103



**MORE HOUSING NEEDED IN ONE OF THE FASTEST GROWING CITIES IN SAN DIEGO**

**NEW CONSTRUCTION COMMUNITIES IN DEMAND**

▶ Property is located in close proximity to in demand housing development communities such as Mastercraft Residential's Walker Trails, Summit Santee's Noble Way, Pardee Homes' Castlerock, Kb Homes' River Village and townhome/condominium development communities such as Presidio Cornerstone's Laurel Heights, Pardee Homes' Weston, City Ventures' Caribbean Way, Kb Homes' Prospect Fields, and William Lyon Homes' Riverview, just to name a few.

- ▶ Recent New Construction Community Home sales boast a closing range between \$905,500 and \$1,300,000
- ▶ Recent New Construction Townhome/Condominium Communities boast a sales closing range between \$738,000 and \$964,000.00



## ENTITLEMENT

- ▶ This property is being offered unentitled. A blank canvas ready for your development concepts.

## PRICE & TERMS

- ▶ All offers will be considered.
- ▶ Suggested due diligence period is 60 days.
- ▶ Offers contingent upon entitlement may be considered.

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# PROPERTY DESCRIPTION

4.65 ACRE DEVELOPMENT OPPORTUNITY



2

Property Features

Location Summary

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## PROPERTY FEATURES

LAND SF	202,554
LAND ACRES	4.65
# OF PARCELS	1
ZONING TYPE	R7
TOPOGRAPHY	Flat
LOT DIMENSION	619' x 311'

## NEIGHBORING PROPERTIES

NORTH	SFR ON R-7 LOT *(LOT FOR SALE WITH SAME BROKERAGE. CALL TO INQUIRE.)
SOUTH	SUMMIT SANTEE'S NOBLE WAY SFR DEVELOPMENT
EAST	VACANT LAND
WEST	VACANT LAND

## UTILITIES

WATER	PRIVATE WELL
SEWER / SEPTIC	SEPTIC
ELECTRICITY / POWER	SDGE *(All Electric)
GAS / PROPANE	None, All Electric



## CITY OVERVIEW

The city of Santee boasts a beautiful sunny and vibrant climate, great schools, and a country-esque vibe. According to the city's website, " Santee prides itself on having a lean government that responds to its citizens' concerns. Collectively, these are among the key attributes of the City of Santee, which in 2022 has an estimated population of 60,037. Quality-of-life issues are important to local residents, who simultaneously value the abundance of open space as well as convenient shopping in the city's retail core.

Santee is ideally located between the Pacific Ocean and the mountains of the Cleveland National Forest. While Santee is considered part of the East County Region, the city is only 18 freeway miles from the San Diego's premier beaches. Santee is connected to the coastline by State Route 52, a six-lane freeway that connects Interstate 5 in La Jolla to State Route 67. State Route 125 also intersects with State Route 52, forming a transportation hub in the heart of Santee."

Santee is truly a city above the rest, showing their dedication to building a dynamic and progressive city their residents are proud to call home.

## SITE LOCATION

The property is located at the northern end of the City of Santee. The location provides a nice balance of beauty and nature with its mountainous and luscious green backdrop, while still being able to enjoy the quick accessibility to all the retail amenities Santee has to offer. No need to live miles away in the country to enjoy some beautiful nature, this property's location is truly the best of both worlds.

The property is just minutes away from Santee's 700 acre Town Center District, Santee Trolley Square shopping complex, and the Metropolitan Transit System Trolley station. The property is a short distance from Santee's beautiful outdoor activities such as Santee Lakes, Mission Trails Regional Park, San Diego River Trail, and the Walker Preserve Trail, just to name a few.



## Greater Access on the Horizon

The property has been in line with Santee's Transit plan to extend Magnolia Avenue since the 1970's, according to City of Santee planners, Michael Coyne and Christopher Jacobs. Through HomeFed Fanita Ranch LLC's approval for their northern Santee Development, Fanita Ranch was delegated the responsibility to complete the Magnolia extension on behalf of the City of Santee. HomeFed is to acquire the necessary land at market value, and then to later dedicate the right-of-way and public easements to the city upon completion. HomeFed has been attempting to start Fanita Ranch for nearly 30 years, but litigation has prevented them from starting. Late 2022, Fanita Ranch was again approved under an Essential Housing project, but again has since entered litigation. There is no date as to if, or when, the Magnolia Extension is to be built.

According to Michael Coyne at the City Planner's office, there is a potential requirement of dedication of the portion of the road depending on the type of project submitted. The portion for the road extension can be reverted back to R-1A to avoid dedication, however, the usage of R-7 gross acreage would be foregone for the portion of the road. Sellers will allow this decision to be made by the buyer.

Further due diligence recommended for any additional information or changes.



# DEMOGRAPHICS

4.65 ACRE DEVELOPMENT OPPORTUNITY



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Demographics  
Demographic Charts



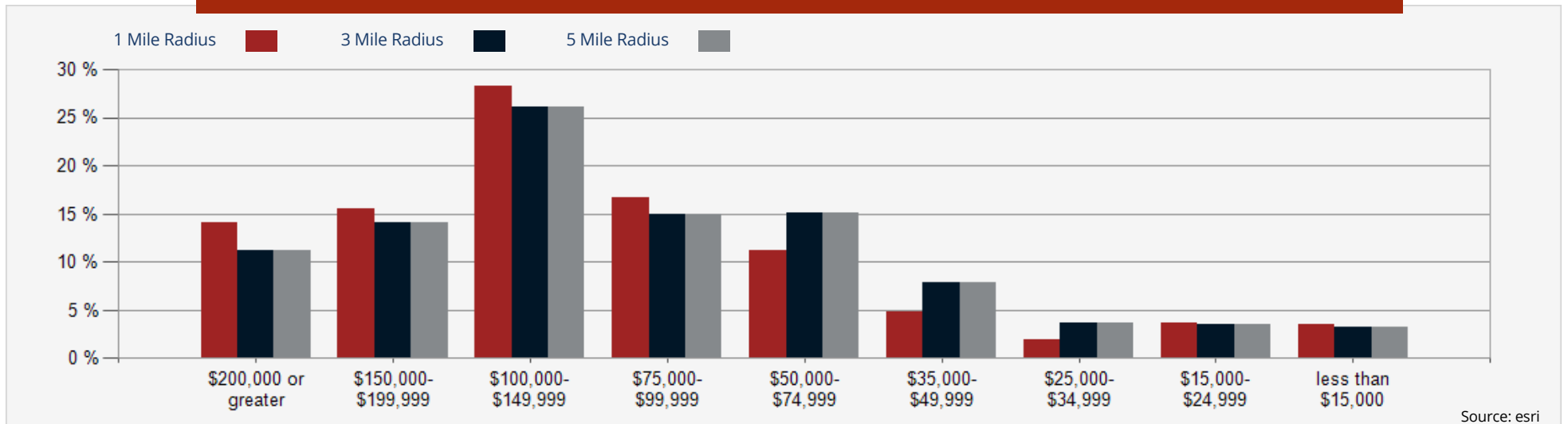
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POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	6,964	50,899	122,748
2010 Population	6,818	51,113	125,942
2022 Population	6,945	56,616	138,546
2027 Population	6,798	56,343	137,758
2022-2027: Population: Growth Rate	-2.15 %	-0.50 %	-0.55 %

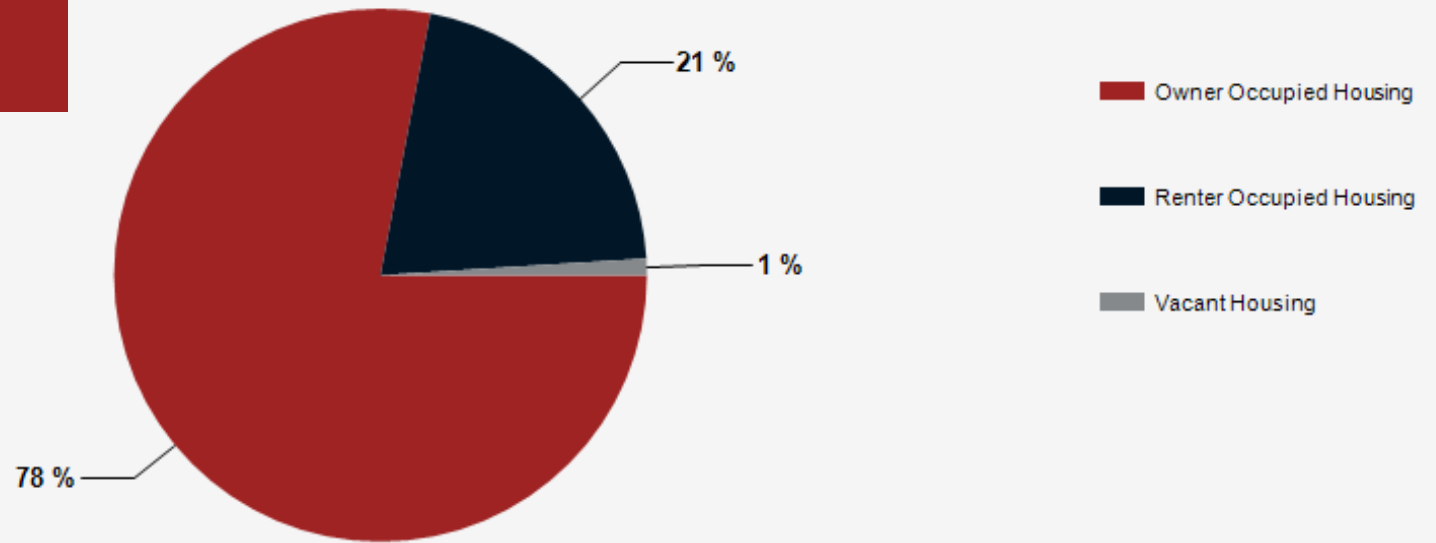
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	82	653	2,128
\$15,000-\$24,999	87	702	2,385
\$25,000-\$34,999	47	739	2,462
\$35,000-\$49,999	116	1,562	4,180
\$50,000-\$74,999	266	2,992	7,978
\$75,000-\$99,999	397	2,945	7,456
\$100,000-\$149,999	668	5,139	10,944
\$150,000-\$199,999	369	2,789	5,553
\$200,000 or greater	335	2,198	5,347
Median HH Income	\$109,397	\$101,539	\$90,393
Average HH Income	\$136,491	\$124,247	\$118,103

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	2,275	17,601	44,726
2010 Total Households	2,278	18,141	45,402
2022 Total Households	2,367	19,717	48,433
2027 Total Households	2,318	19,649	48,142
2022 Average Household Size	2.92	2.79	2.81
2000 Owner Occupied Housing	1,837	12,340	27,928
2000 Renter Occupied Housing	428	4,904	15,736
2022 Owner Occupied Housing	1,868	14,412	31,801
2022 Renter Occupied Housing	499	5,305	16,632
2022 Vacant Housing	32	531	1,506
2022 Total Housing	2,399	20,248	49,939
2027 Owner Occupied Housing	1,823	14,364	31,713
2027 Renter Occupied Housing	495	5,285	16,429
2027 Vacant Housing	81	736	1,957
2027 Total Housing	2,399	20,385	50,099
2022-2027: Households: Growth Rate	-2.10 %	-0.35 %	-0.60 %

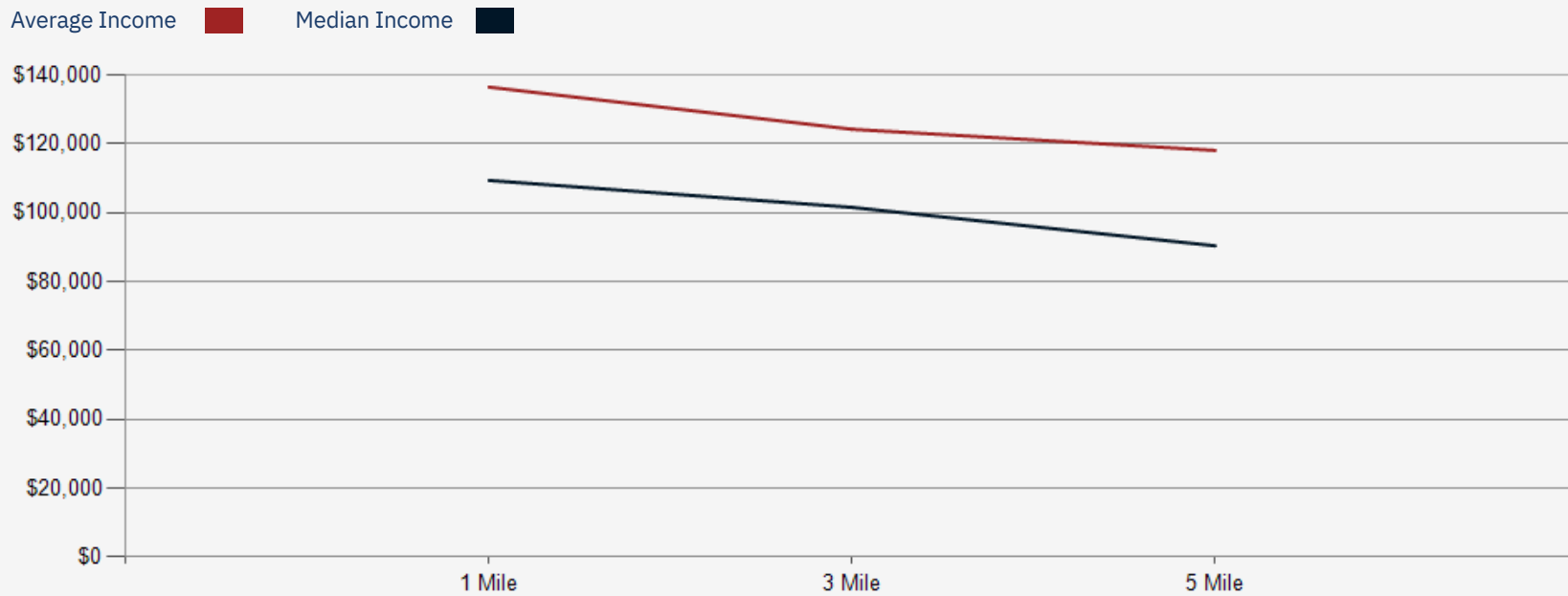
## 2022 Household Income



## 2022 Household Occupancy 1 Mile Radius



## 2022 Household Income Average and Median



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