

1468 Hornblend St



OFFERING MEMORANDUM

1468 HORNBLEND ST, SAN DIEGO, CA, 92109



JLM Real Estate

1468 Hornblend St

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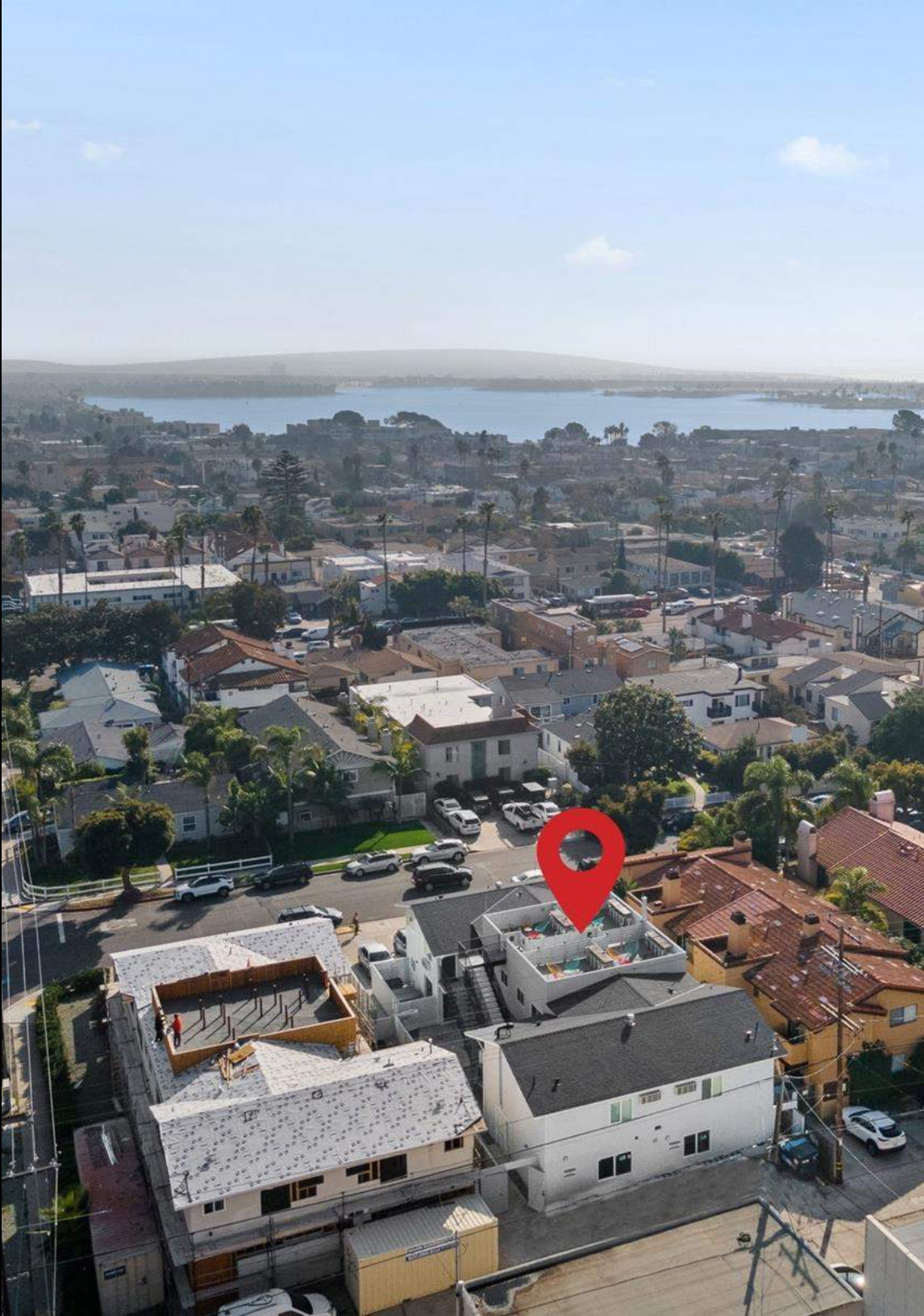
Exclusively Marketed by:

Jason Lee

President/CEO
(858) 336-9688
jason@jlmcre.com
Lic: 02068011



JLM Real Estate



01 **Executive Summary**
Investment Summary
Unit Mix Summary
Location Summary

OFFERING SUMMARY

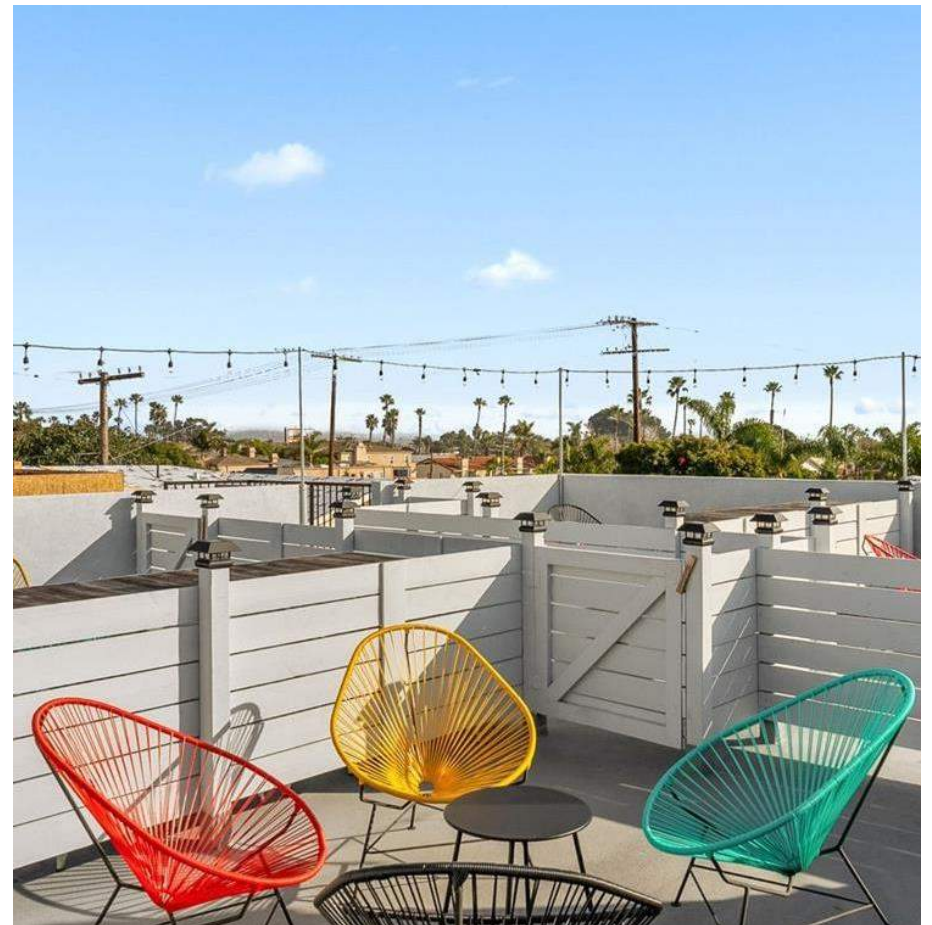
ADDRESS	1468 Hornblend St San Diego CA 92109
COUNTY	San Diego
MARKET	Pacific Beach
BUILDING SF	6,985 SF
LAND SF	6,239 SF
LAND ACRES	0.14
NUMBER OF UNITS	10
YEAR BUILT	1969
YEAR RENOVATED	2023
APN	423-092-11-00

FINANCIAL SUMMARY

PRICE	\$7,195,000
PRICE PER UNIT	\$719,500
OCCUPANCY	100.00 %
NOI (CURRENT)	\$312,060
NOI (Pro Forma)	\$333,960
CAP RATE (CURRENT)	4.34 %
CAP RATE (Pro Forma)	4.64 %
CASH ON CASH (CURRENT)	1.61 %
CASH ON CASH (Pro Forma)	2.19 %
GRM (CURRENT)	17.66
GRM (Pro Forma)	16.76

PROPOSED FINANCING

New	
LOAN TYPE	Amortized
DOWN PAYMENT	\$3,777,375
LOAN AMOUNT	\$3,417,625
INTEREST RATE	6.20 %
ANNUAL DEBT SERVICE	\$251,177
LOAN TO VALUE	48 %
AMORTIZATION PERIOD	30 Years



Surf House Villas at 1468 Hornblend St

- We are excited to present an extensively renovated 10-unit apartment complex located in the Pacific Beach neighborhood of San Diego. Surf House Pacific Beach, situated at 1468 Hornblend St, consists of three 2-bedroom/1-bathroom units, six 1-bedroom/1-bathroom units, and one studio/1-bathroom unit. These newly constructed properties underwent comprehensive modernization in 2023, boasting a luxurious and contemporary design using top-tier finishes.

The turnkey asset features full-size laundry facilities, state-of-the-art heating and AC systems, modern kitchens and bathrooms, and stylish plank vinyl flooring in each unit. Some living rooms in select units include roll-up glass garage doors that open to spacious private patios, with certain units even offering private hot tubs.

Additionally, specific units provide access to rooftop decks with captivating views of the ocean and bay. All renovations have been executed with full compliance with City of San Diego building permits and inspections, meeting the current code standards.

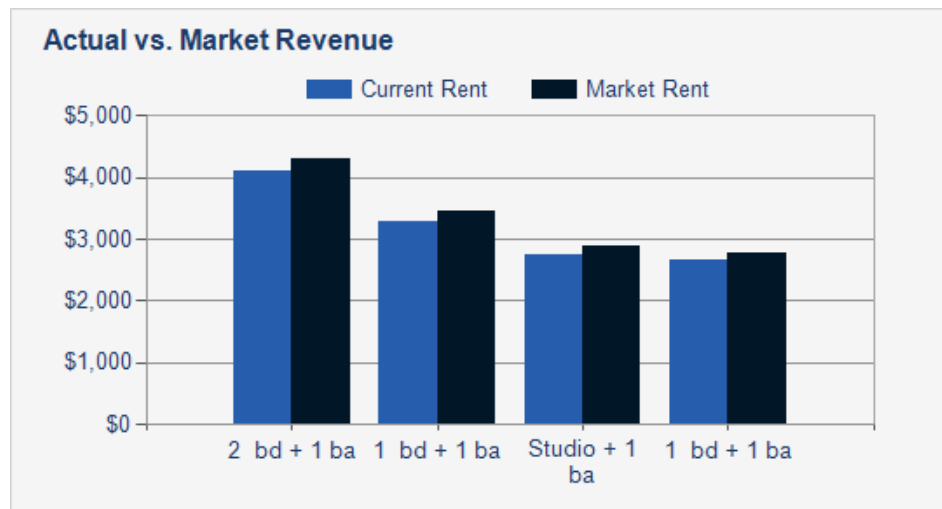
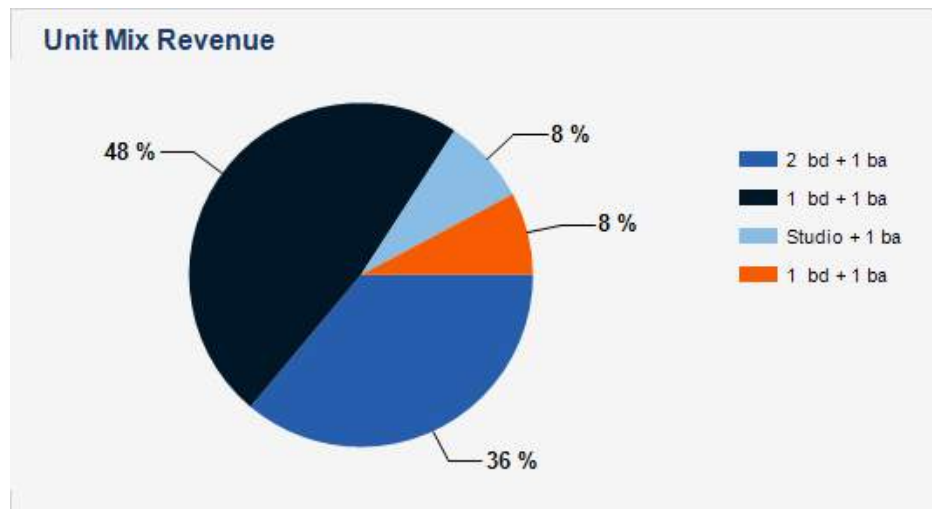
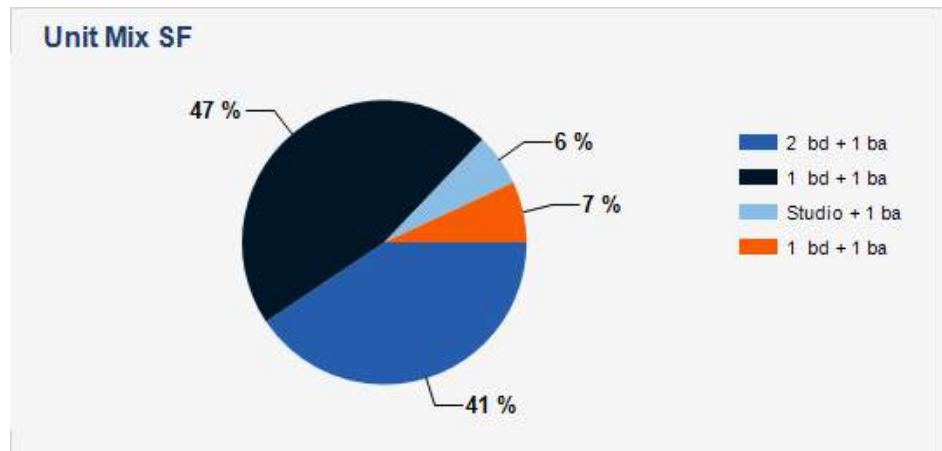
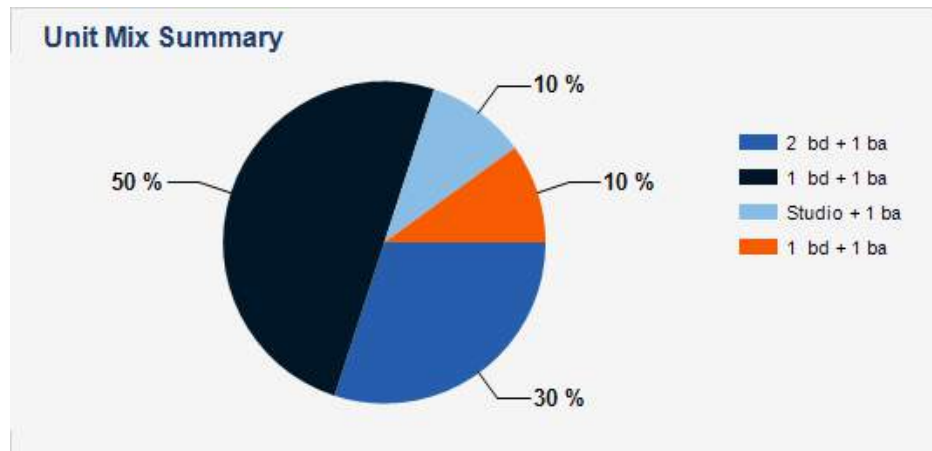
Presently leased to a successful short-term vacation rental company, the property offers investors the flexibility to maintain the existing arrangement or transition to long-term leases, contributing to one of Pacific Beach's newest luxury communities. Pacific Beach stands out as a highly desirable rental market in San Diego, characterized by consistently low vacancy rates and a strong demand for high-quality housing.

Surf House Pacific Beach provides investors with a ready-to-go property, capitalizing on the stability and reliability of the local rental market. The strategic location within walking distance to popular bars, shops, restaurants, and beaches in San Diego adds to the property's appeal. Positioned to benefit from long-term appreciation and rent escalations, this coastal property is designed with the investor's longevity in mind.



			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 1 ba	3	959	\$4,100	\$4.28	\$12,300	\$4,305	\$4.49	\$12,915
1 bd + 1 ba	5	655	\$3,150 - \$3,400	\$5.00	\$16,375	\$3,308 - \$3,570	\$5.25	\$17,195
Studio + 1 ba	1	414	\$2,750	\$6.64	\$2,750	\$2,890	\$6.98	\$2,890
1 bd + 1 ba	1	470	\$2,650	\$5.64	\$2,650	\$2,785	\$5.93	\$2,785
Totals/Averages	10	704	\$3,408	\$5.39	\$34,075	\$3,579	\$5.66	\$35,785

Notes: *Four units have access to 750 sqft of private roof deck *Two units have access to 280 sqft of private yard space



Pacific Beach

- Pacific Beach, often referred to as "PB," is a vibrant and popular neighborhood located along the coast of San Diego, California. Known for its laid-back atmosphere, beautiful beaches, and lively entertainment scene, Pacific Beach attracts a diverse crowd of residents and visitors.

Key features and characteristics of Pacific Beach:

Beaches: Pacific Beach is home to a long stretch of sandy shoreline, making it a hotspot for beachgoers, surfers, and sunbathers. Tourists and locals alike enjoy the scenic views of the Pacific Ocean and the opportunity to partake in various water activities.

Boardwalk: The iconic Pacific Beach Boardwalk runs parallel to the beach and is a hub of activity. It's lined with shops, restaurants, and bars, offering a perfect blend of leisure and entertainment. You'll find people walking, biking, and rollerblading along the boardwalk, creating a lively and energetic atmosphere.

Nightlife: Pacific Beach is renowned for its vibrant nightlife. Garnet Avenue, the main thoroughfare, is teeming with bars, clubs, and restaurants, making it a popular destination for those looking to experience the city's social scene. The nightlife in PB is diverse, catering to different tastes and preferences.

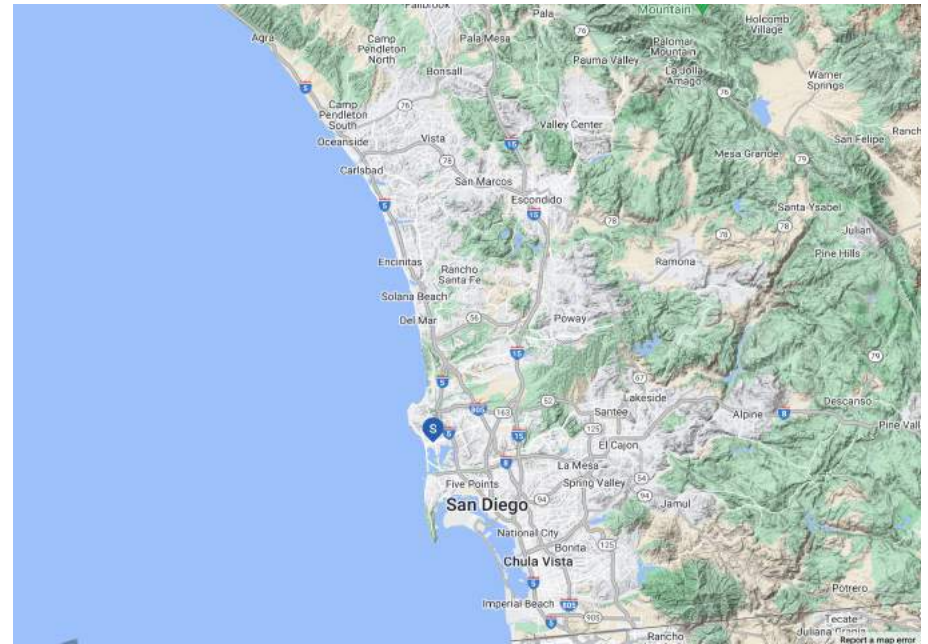
Shopping: The neighborhood offers a mix of unique boutiques, surf shops, and trendy stores. You can find everything from beachwear to locally crafted goods along the streets of Pacific Beach.

Cultural Diversity: Pacific Beach is home to a diverse community, including young professionals, students, and families. The neighborhood's eclectic atmosphere is reflected in its mix of businesses, restaurants, and events.

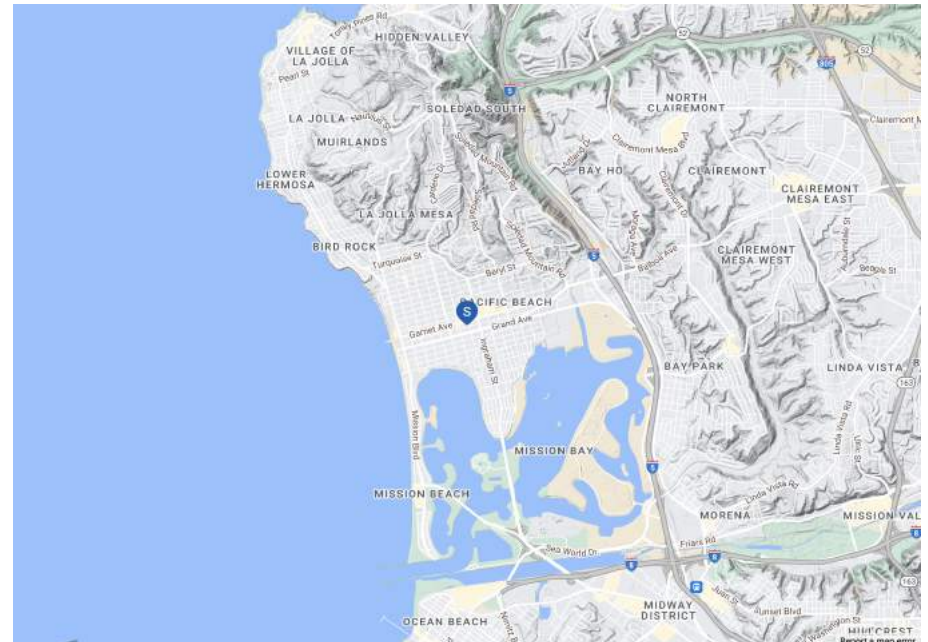
Outdoor Activities: In addition to the beach, Pacific Beach provides opportunities for various outdoor activities. You can explore nearby parks, ride bikes along the boardwalk, or engage in water sports like surfing and paddleboarding.

Overall, Pacific Beach offers a perfect blend of sun, sand, and a lively social scene, making it a sought-after destination for both residents and visitors seeking a quintessential Southern California beach experience.

Regional Map



Locator Map





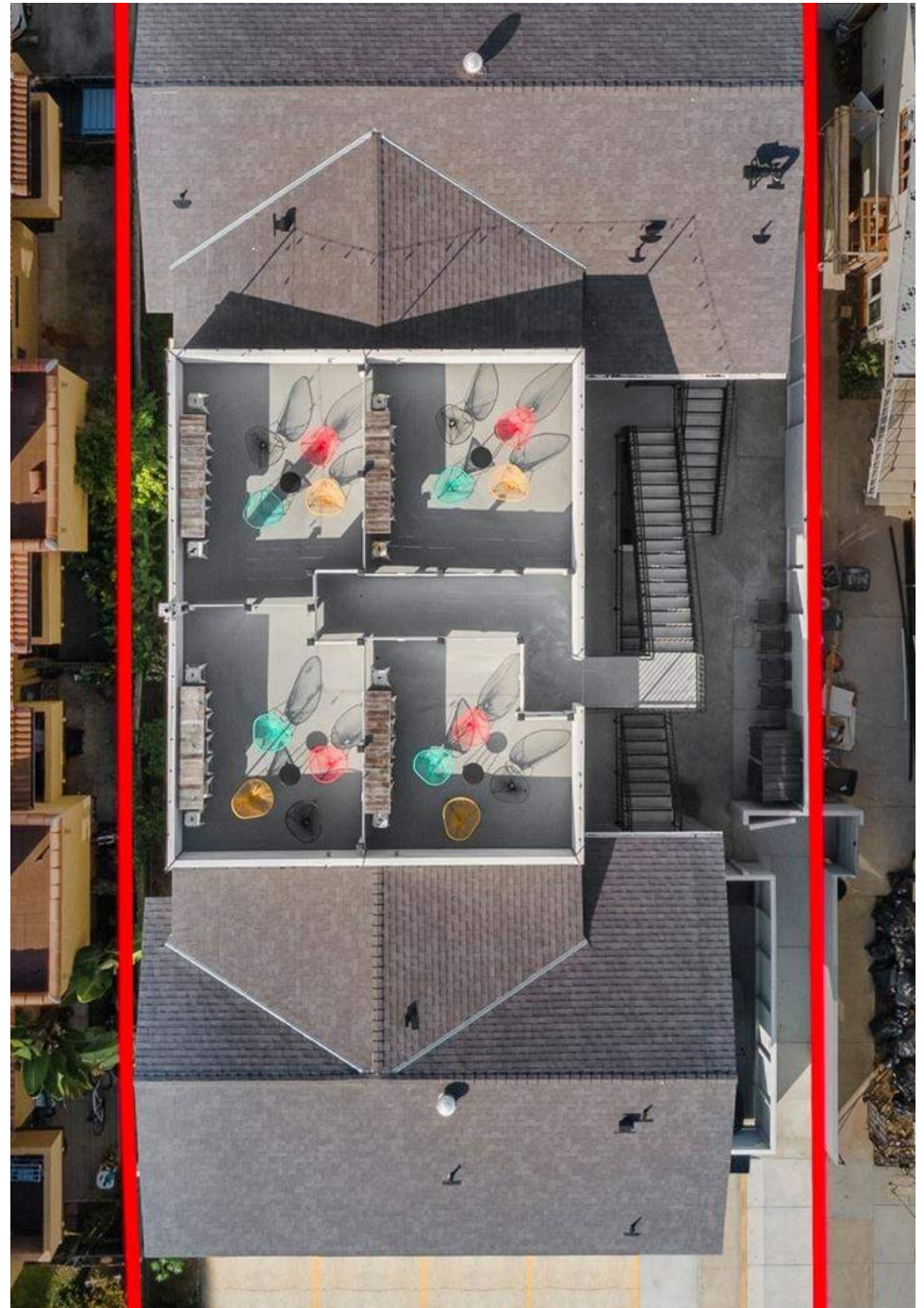
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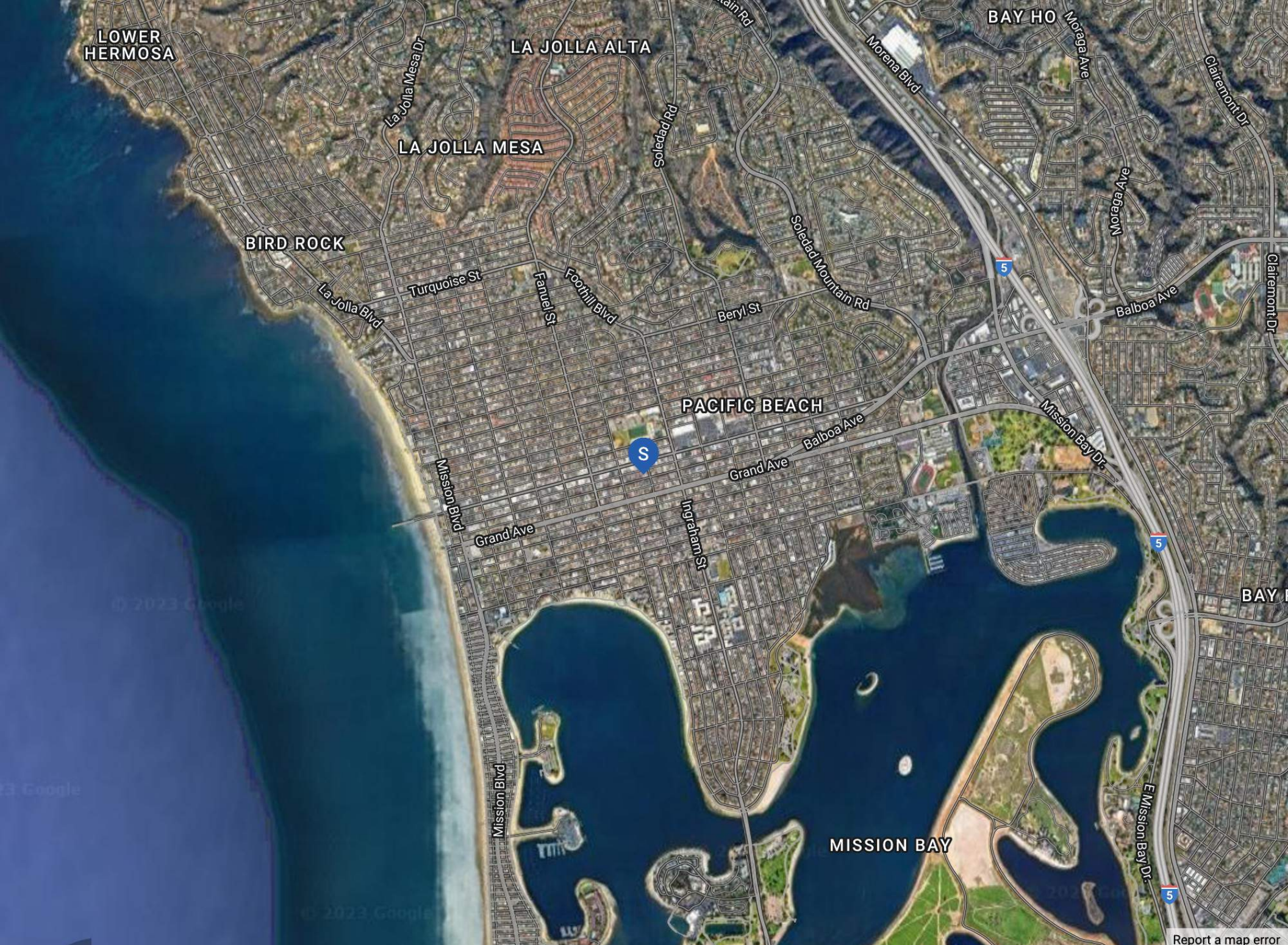
Property Description

- Property Features
- Aerial Map
- Property Upgrades
- Unit Amenities
- Property Images

PROPERTY FEATURES

NUMBER OF UNITS	10
BUILDING SF	6,985
LAND SF	6,239
LAND ACRES	0.14
YEAR BUILT	1969
YEAR RENOVATED	2023
# OF PARCELS	1
ZONING TYPE	R-3:Restricted Multiple
TOPOGRAPHY	Flat
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	7
WASHER/DRYER	In-Unit





LOWER HERMOSA

LA JOLLA ALTA

BAY HO

LA JOLLA MESA

BIRD ROCK

PACIFIC BEACH

MISSION BAY

S

Report a map error

Property Upgrades

- New electric meters to accommodate 10 units
- 4 private roof decks
- Two brand new ADU's near the alley-side of the property
- Redesigned courtyard, fencing and lighting
- New 400 amp electric service
- All new steel staircases and landing
- New roof with 10 year warranty
- Brand new plumbing & electrical, all repairs were done with permits



Unit Amenities

- New vinyl windows and sliding doors. Egress windows in bedrooms.
- New kitchens including new fixtures and stainless steel appliances.
- Custom garage roll-up doors in 1st floor unit living rooms
- Full size LG front load washer/dryer in each unit
- New custom quartz counter tops
- New PTAC air conditioning and heating with cross room ventilation



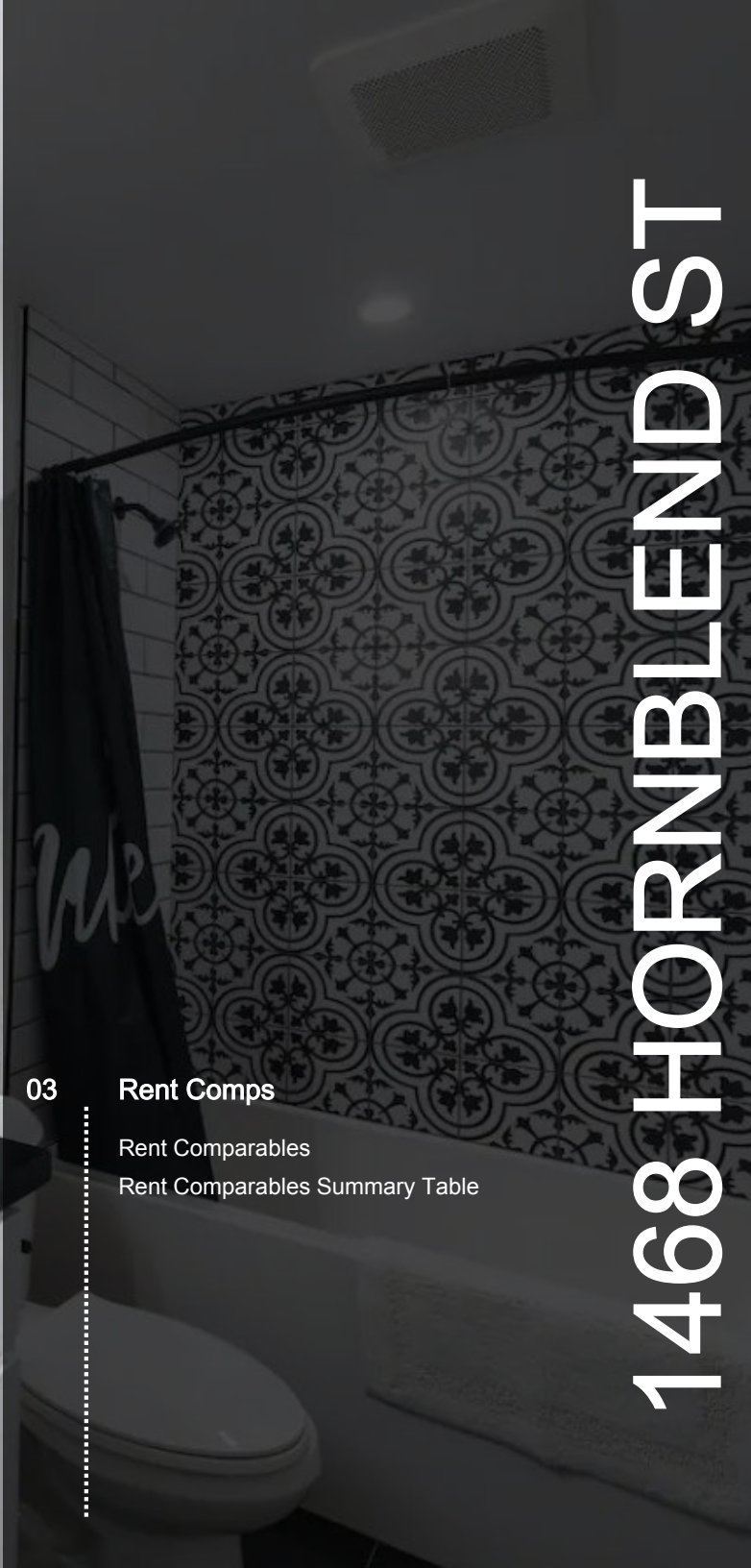


03

Rent Comps

Rent Comparables

Rent Comparables Summary Table



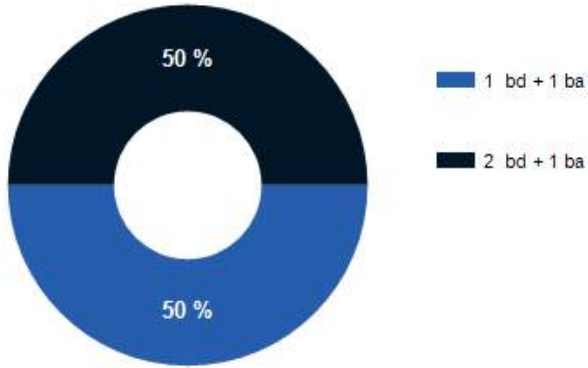
1

4530 Ingraham St, San Diego, 92109

Property Summary

UNITS	13
YEAR BUILT	2021
DISTANCE	0.2 miles

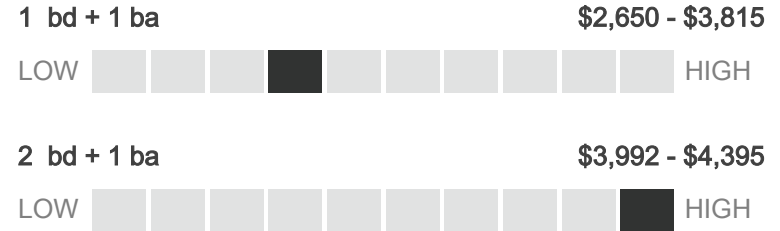
Unit Mix Breakdown



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	608	\$3,095	\$5.09
2 bd + 1 ba	1	762	\$4,395	\$5.77
Total/WAVG	2	685	\$3,745	\$5.43

Comparables Rent Analysis



2

4311 Haines St, San Diego, 92109

Property Summary

UNITS	8
DISTANCE	0.2 miles

Unit Mix Breakdown



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	8	800	\$2,895	\$3.62
Total/WAVG	8	800	\$2,895	\$3.62

Comparables Rent Analysis

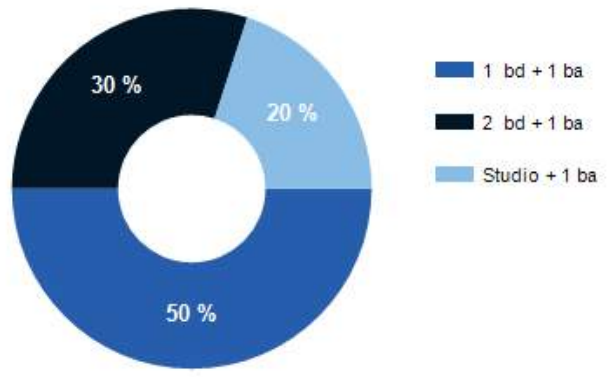


2021 Thomas Ave, San Diego, 92109

Property Summary

UNITS	2022
DISTANCE	0.8 miles

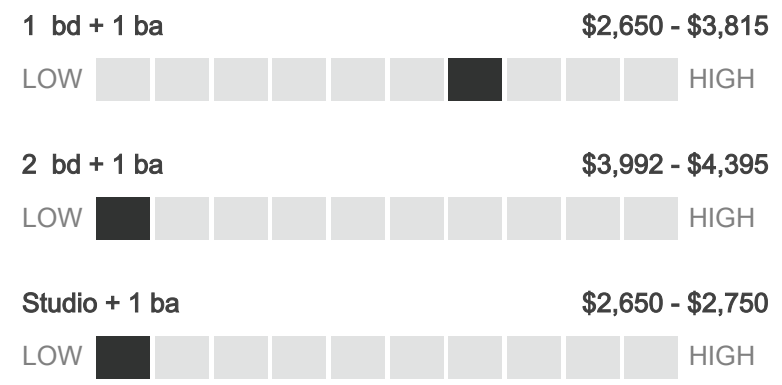
Unit Mix Breakdown



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	5	842	\$3,415	\$4.06
2 bd + 1 ba	3	1,071	\$3,992	\$3.73
Studio + 1 ba	2	460	\$2,650	\$5.76
Total/WAVG	10	834	\$3,435	\$4.30

Comparables Rent Analysis



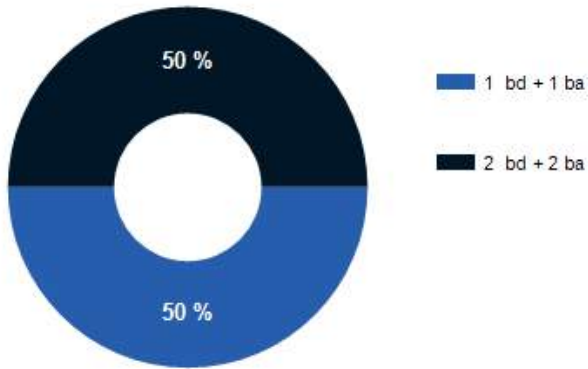
4

4572 Mission Bay Dr, San Diego, 92109

Property Summary

UNITS	172
YEAR BUILT	2019
DISTANCE	1.7 miles

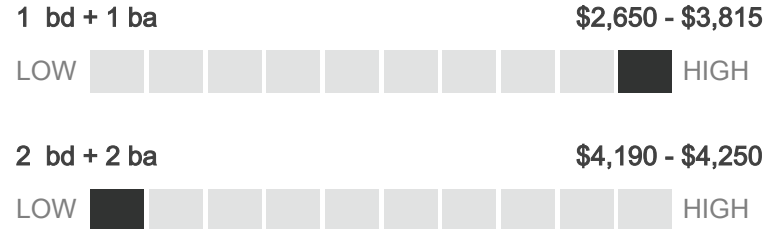
Unit Mix Breakdown



Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	1	1,086	\$3,815	\$3.51
2 bd + 2 ba	1	1,267	\$4,190	\$3.31
Total/WAVG	2	1,176	\$4,003	\$3.41

Comparables Rent Analysis



5

4455 Lamont St, San Diego, 92109

Property Summary

UNITS	18
YEAR BUILT	2022
DISTANCE	0.5 miles

Unit Mix Breakdown

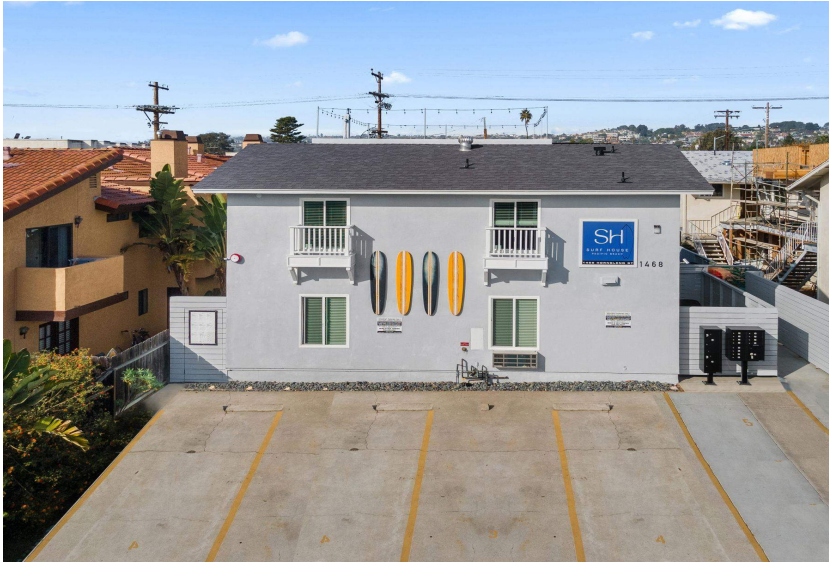


Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 2 ba	1	890	\$4,250	\$4.78
Total/WAVG	1	890	\$4,250	\$4.78

Comparables Rent Analysis





1468 Hornblend St

1468 Hornblend St, San Diego, CA 92109

Property Summary

UNITS	10
YEAR BUILT	1969
OCCUPANCY	100 %
LAND SF	6,239

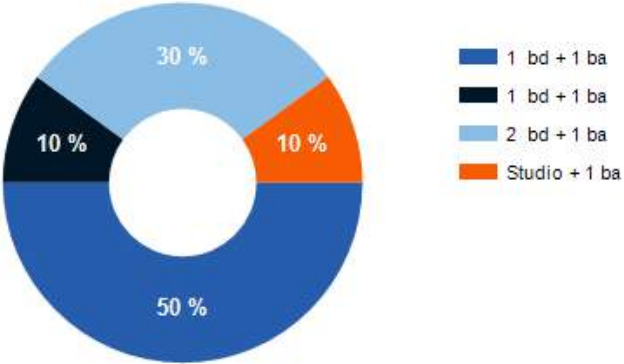
Amenities

- New electric meters to accommodate 10 units
- 4 private roof decks
- Two brand new ADU's near the alley-side of the property
- Redesigned courtyard, fencing and lighting
- New 400 amp electric service
- All new steel staircases and landing
- New roof with 10 year warranty
- Brand new plumbing & electrical, all repairs were done with permits

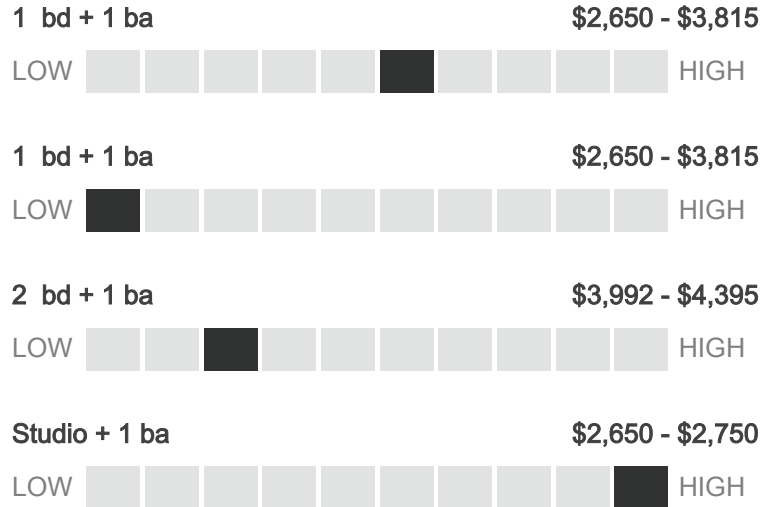
Unit Mix and Rent Schedule

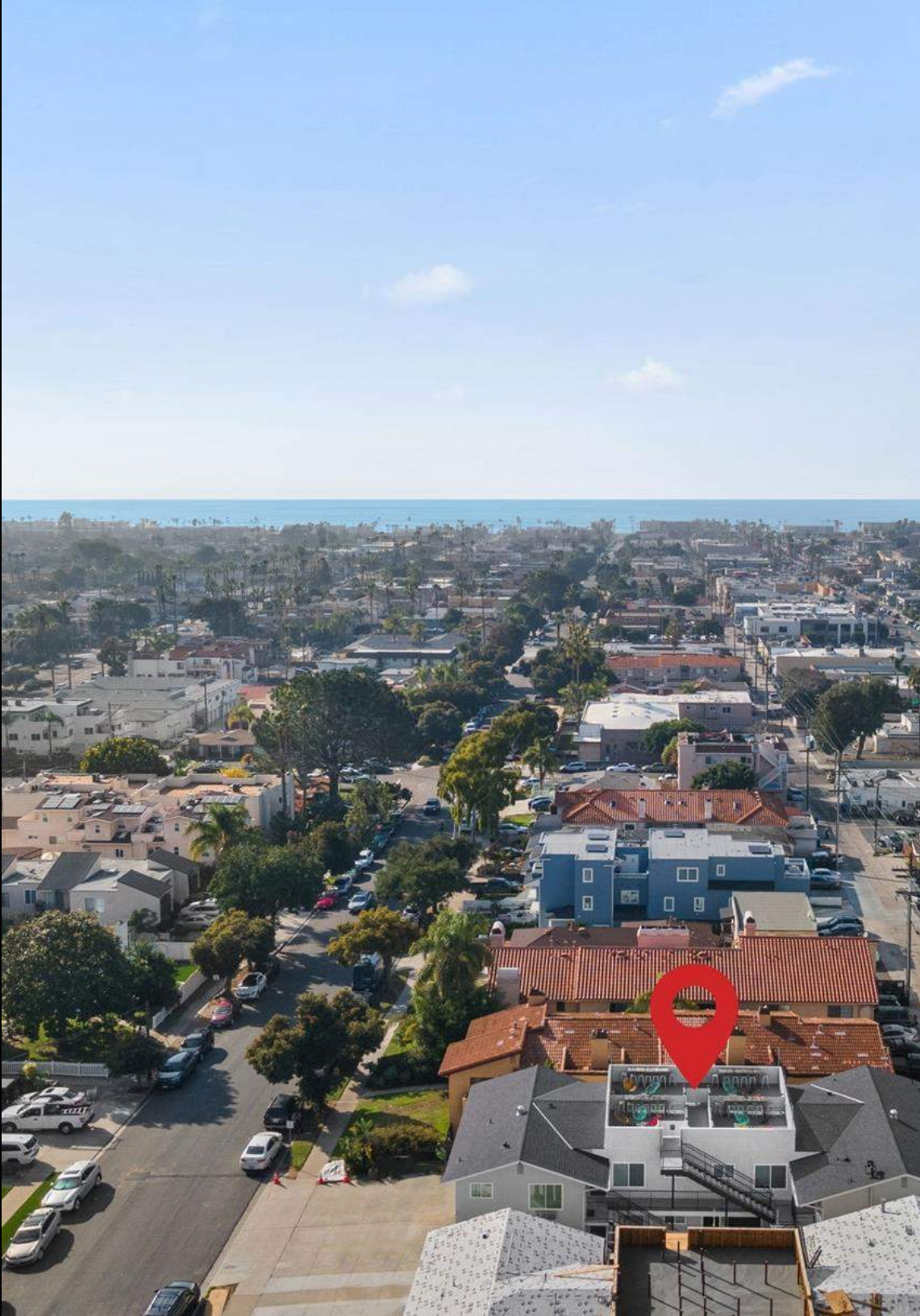
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	5	655	\$3,275	\$5.00
1 bd + 1 ba	1	470	\$2,650	\$5.64
2 bd + 1 ba	3	959	\$4,100	\$4.28
Studio + 1 ba	1	414	\$2,750	\$6.64
Totals/Averages	10	704	\$3,407	\$5.39

Unit Mix Breakdown



Comparables Rent Analysis





04

Sale Comps

Sale Comparables

Sale Comparables Charts

1



1654-62 Cable St
San Diego, CA 92107

TOTAL UNITS	5
YEAR BUILT	1949
SALE PRICE	\$3,654,000
PRICE/UNIT	\$730,800
CLOSING DATE	10/24/2022
DISTANCE	13.7 miles

Price/Unit Range \$730,800 - \$916,250



2



2050 Garnet Ave
San Diego, CA 92109

TOTAL UNITS	8
YEAR BUILT	1995
SALE PRICE	\$7,330,000
PRICE/UNIT	\$916,250
CAP RATE	2.81 %
GRM	21.63
CLOSING DATE	6/3/2022
DISTANCE	10.8 miles

Cap Rate Range 2.81 % - 3.12 %



Price/Unit Range \$730,800 - \$916,250



3



1760 Diamond St
San Diego, CA 92109

TOTAL UNITS	10
YEAR BUILT	1991
SALE PRICE	\$7,350,000
PRICE/UNIT	\$735,000
CAP RATE	3.12 %
GRM	18.61
CLOSING DATE	3/24/2023
DISTANCE	11.9 miles

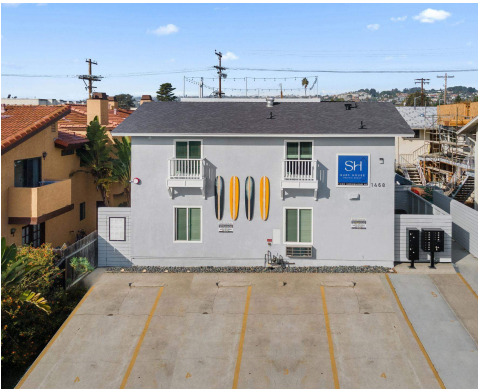
Cap Rate Range 2.81 % - 3.12 %



Price/Unit Range \$730,800 - \$916,250



S



1468 Hornblend St
1468 Hornblend St
San Diego, CA 92109

TOTAL UNITS	10
BUILDING SF	6,985
LAND SF	6,239
YEAR BUILT	1969
ASKING PRICE	\$7,195,000
PRICE/UNIT	\$719,500
PRICE PSF	\$1,030.06
CAP RATE	4.34 %
GRM	17.66
OCCUPANCY	100 %

Cap Rate Range 2.81 % - 3.12 %

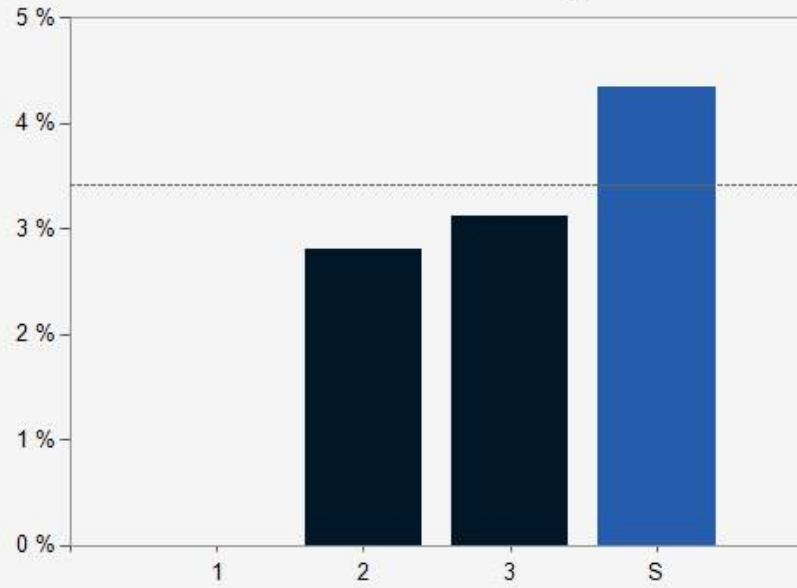


Price/Unit Range \$730,800 - \$916,250



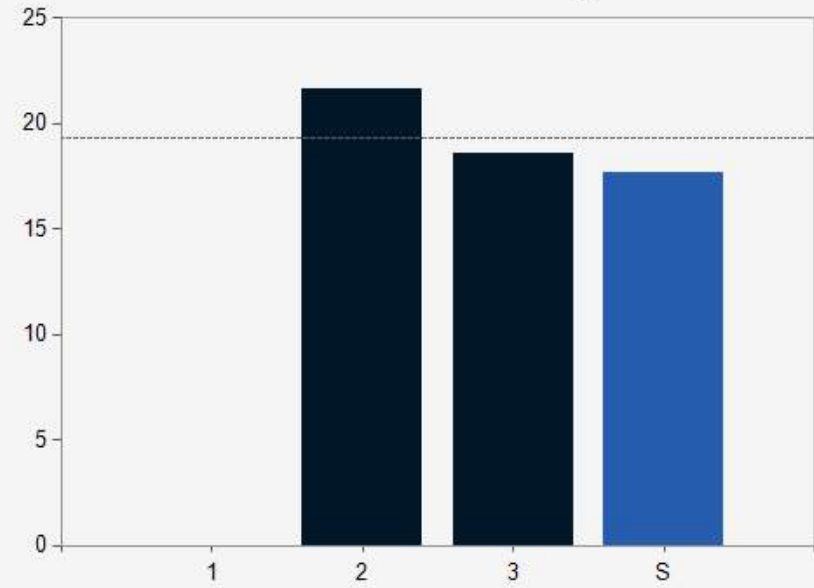
Cap Rate

Average: 3.42 %



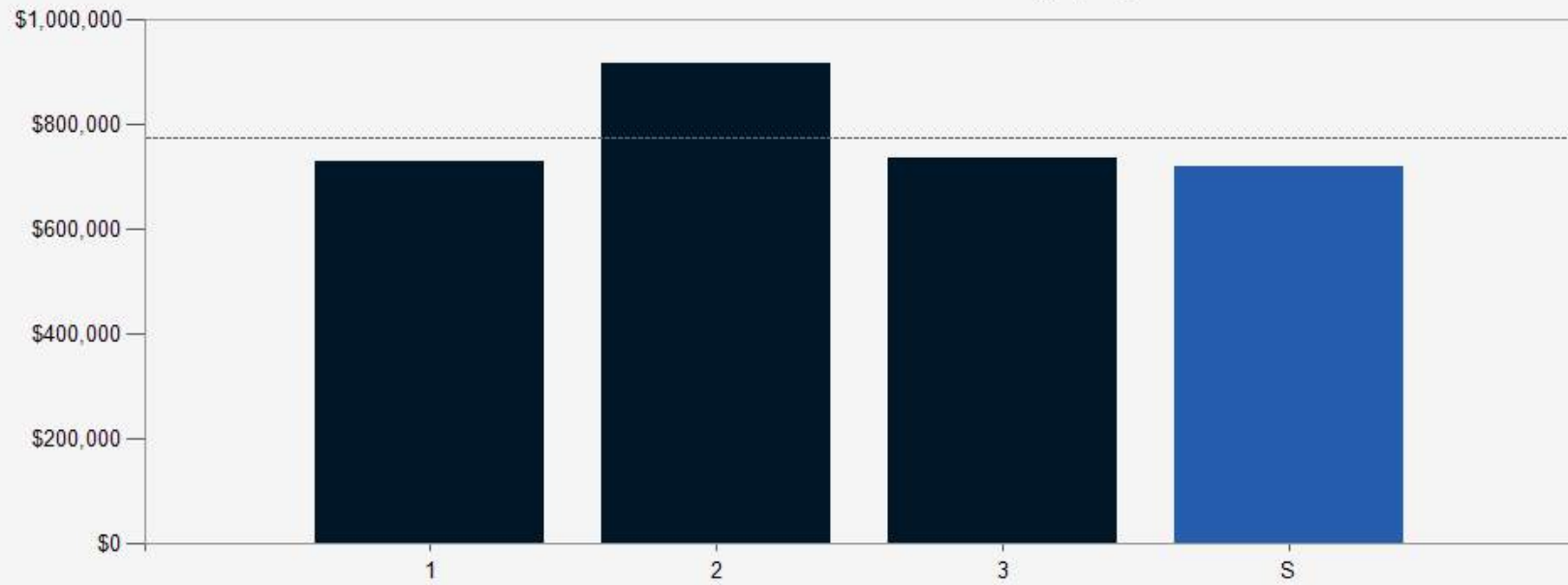
GRM

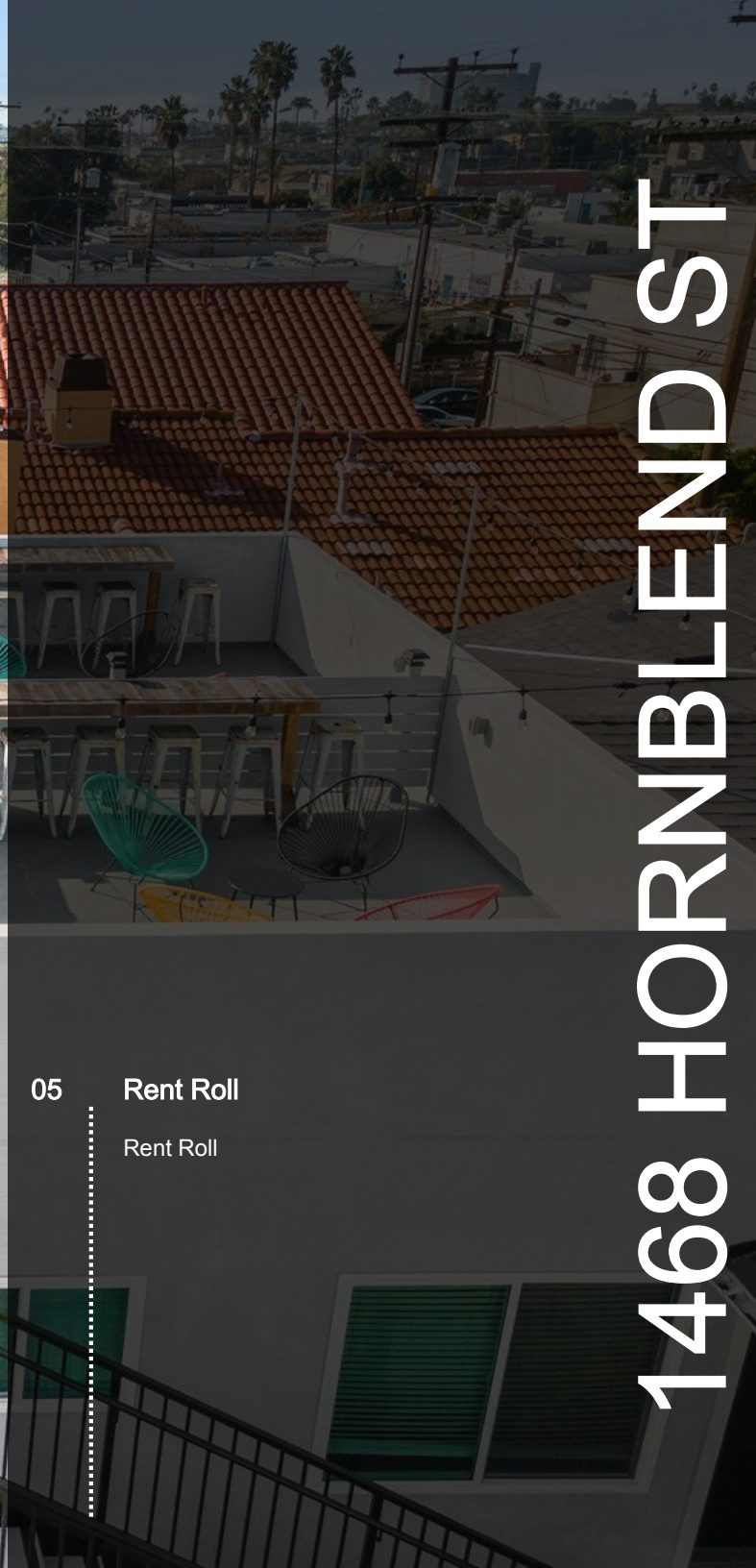
Average: 19



Price/Unit

Average: \$775,387.50





05

Rent Roll

Rent Roll

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Notes
1	2 bd + 1 ba	985	\$4.16	\$4,100.00	\$4,305.00	*Includes 165 sqft of private yard
2	1 bd + 1 ba	618	\$5.10	\$3,150.00	\$3,300.00	
3	2 bd + 1 ba	936	\$4.38	\$4,100.00	\$4,305.00	*Includes 116 sqft of private yard
4	2 bd + 1 ba	1016	\$4.04	\$4,100.00	\$4,305.00	*Includes 196 sqft of private roof deck
5	1 bd + 1 ba	786	\$4.33	\$3,400.00	\$3,600.00	*Includes 168 sqft of private roof deck
6	1 bd + 1 ba	810	\$4.20	\$3,400.00	\$3,600.00	*Includes 192 sqft of private roof deck
7	1 bd + 1 ba	618	\$5.10	\$3,150.00	\$3,300.00	
8	1 bd + 1 ba	814	\$4.12	\$3,350.00	\$3,600.00	* Includes 196 sqft of private roof deck
9	1 bd + 1 ba	531	\$4.71	\$2,500.00	\$2,625.00	ADU
10	Studio + 1 ba	352	\$6.82	\$2,400.00	\$2,520.00	ADU
Totals/Averages		7,466	\$4.51	\$33,650.00	\$35,330.00	

Notes: * Sqft includes private outdoor space





06

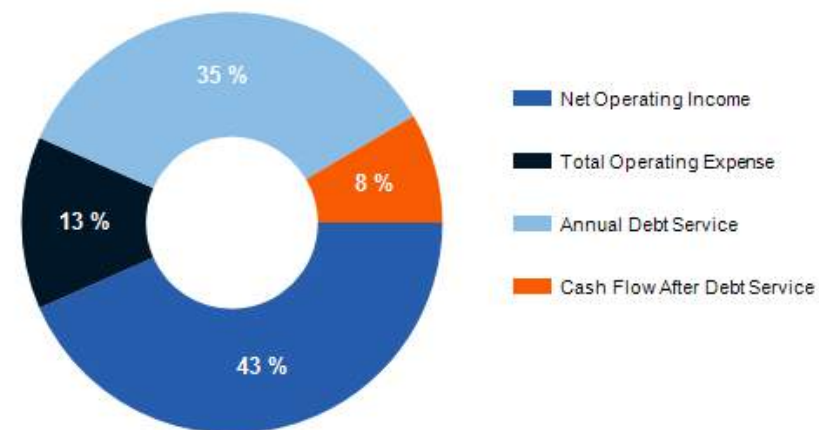
Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

REVENUE ALLOCATION

CURRENT

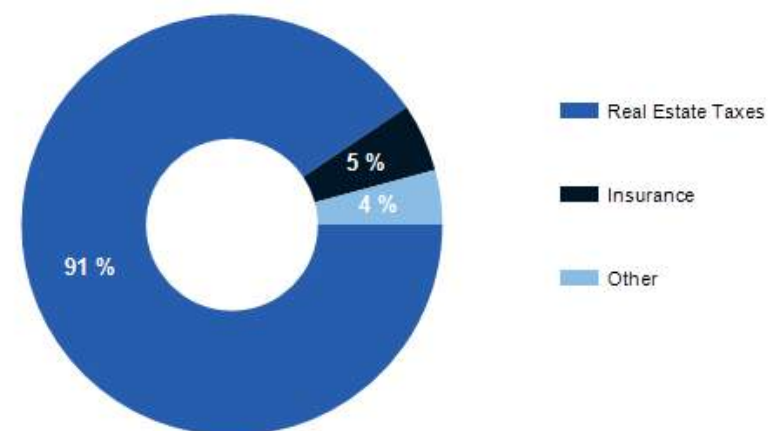
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$403,800		\$423,990	
Effective Gross Income	\$403,800		\$423,990	
Less Expenses	\$95,340	23.40 %	\$95,340	22.20 %
Net Operating Income	\$308,460		\$328,650	
Annual Debt Service	\$251,177		\$251,177	
Cash flow	\$57,283		\$77,473	
Debt Coverage Ratio	1.22		1.30	



EXPENSES	CURRENT		PRO FORMA	
		Per Unit		Per Unit
Real Estate Taxes	\$86,340	\$8,634	\$86,340	\$8,634
Insurance	\$5,000	\$500	\$5,000	\$500
Repairs & Maintenance	\$2,000	\$200	\$2,000	\$200
Utilities	\$2,000	\$200	\$2,000	\$200
Total Operating Expense	\$95,340	\$9,534	\$95,340	\$9,534
Annual Debt Service	\$251,177		\$251,177	
Expense / SF	\$13.65		\$13.65	
% of EGI	23.40 %		22.20 %	

DISTRIBUTION OF EXPENSES

CURRENT



Expense Notes: * Vacancy rate & Management fees are adjusted to \$0 annually due to current master lease with Pacific Suites, successful short term rental tenant

GLOBAL

Price	\$7,195,000
Analysis Period	5 year(s)
Consumer Price Index	5.00 %

INCOME - Growth Rates

Gross Scheduled Rent	5.00 %
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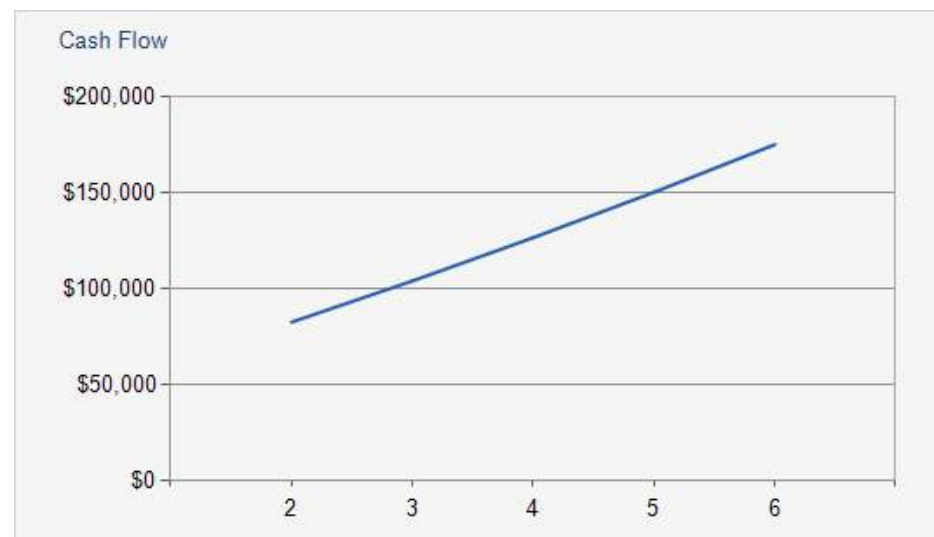
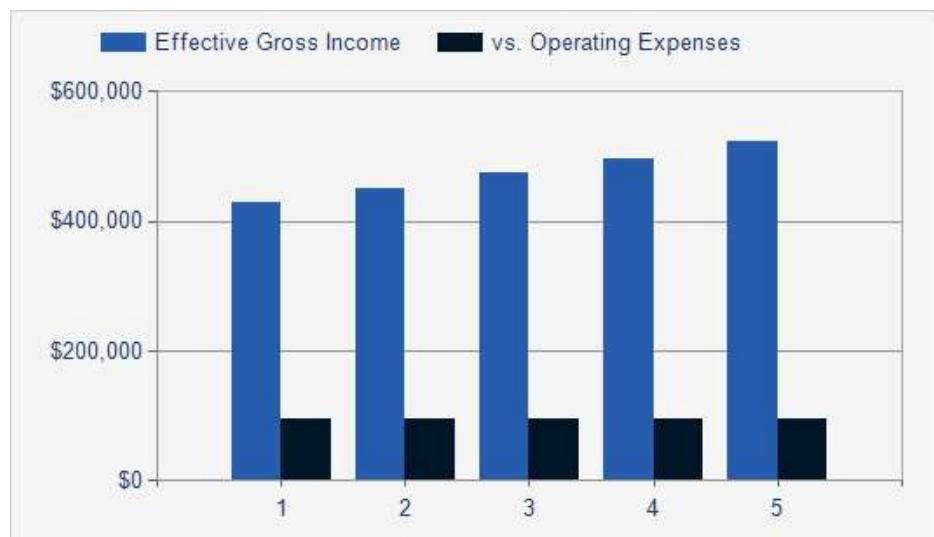
PROPOSED FINANCING

New

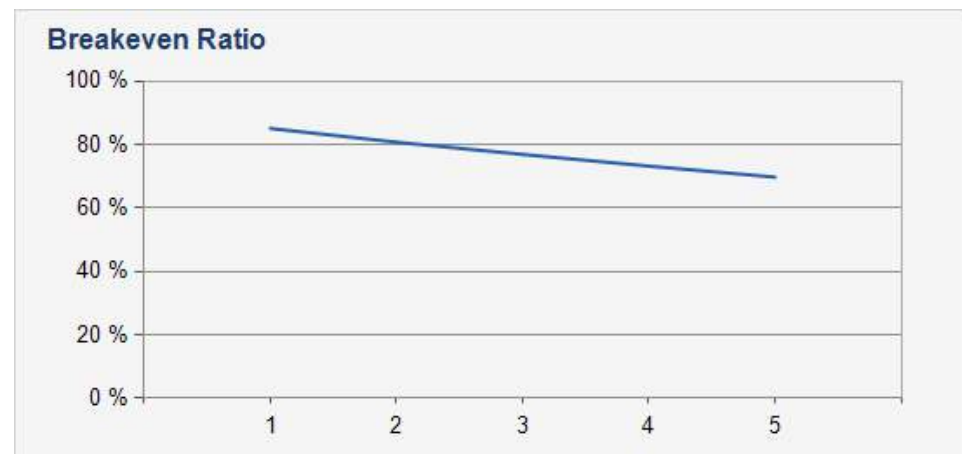
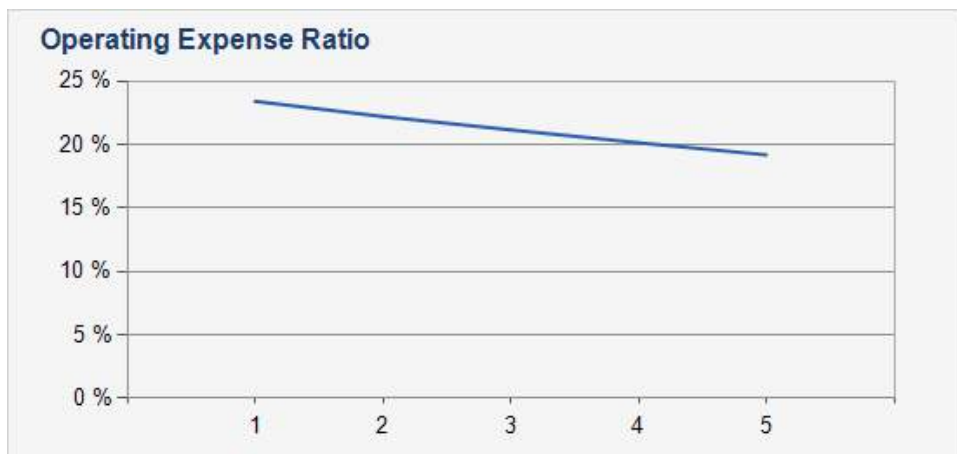
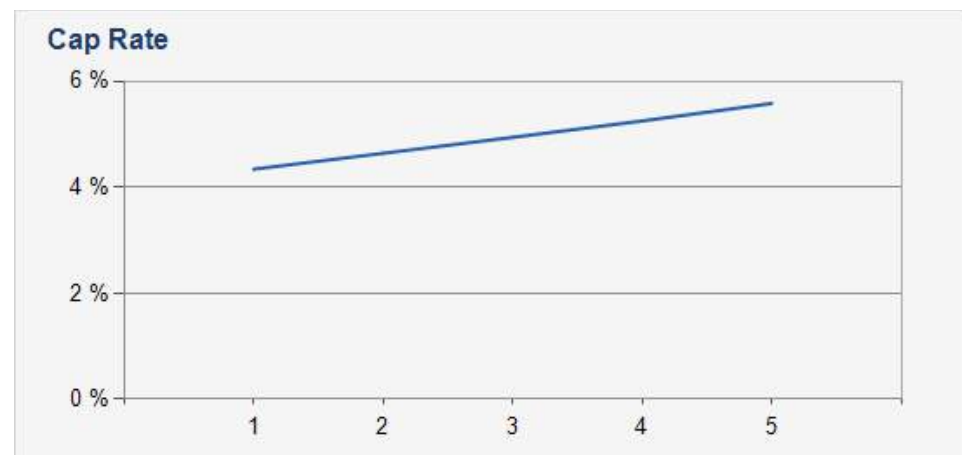
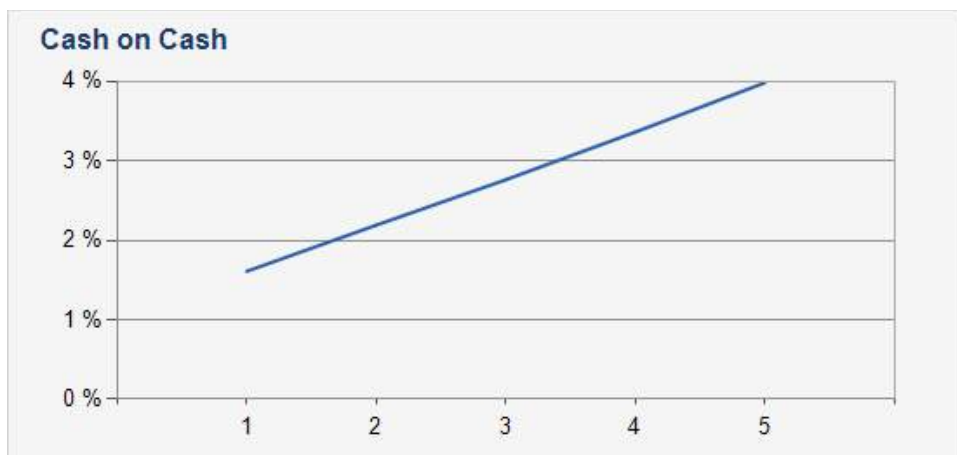
Loan Type	Amortized
Down Payment	\$3,777,375
Loan Amount	\$3,417,625
Interest Rate	6.20 %
Annual Debt Service	\$251,177
Loan to Value	48 %
Amortization Period	30 Years

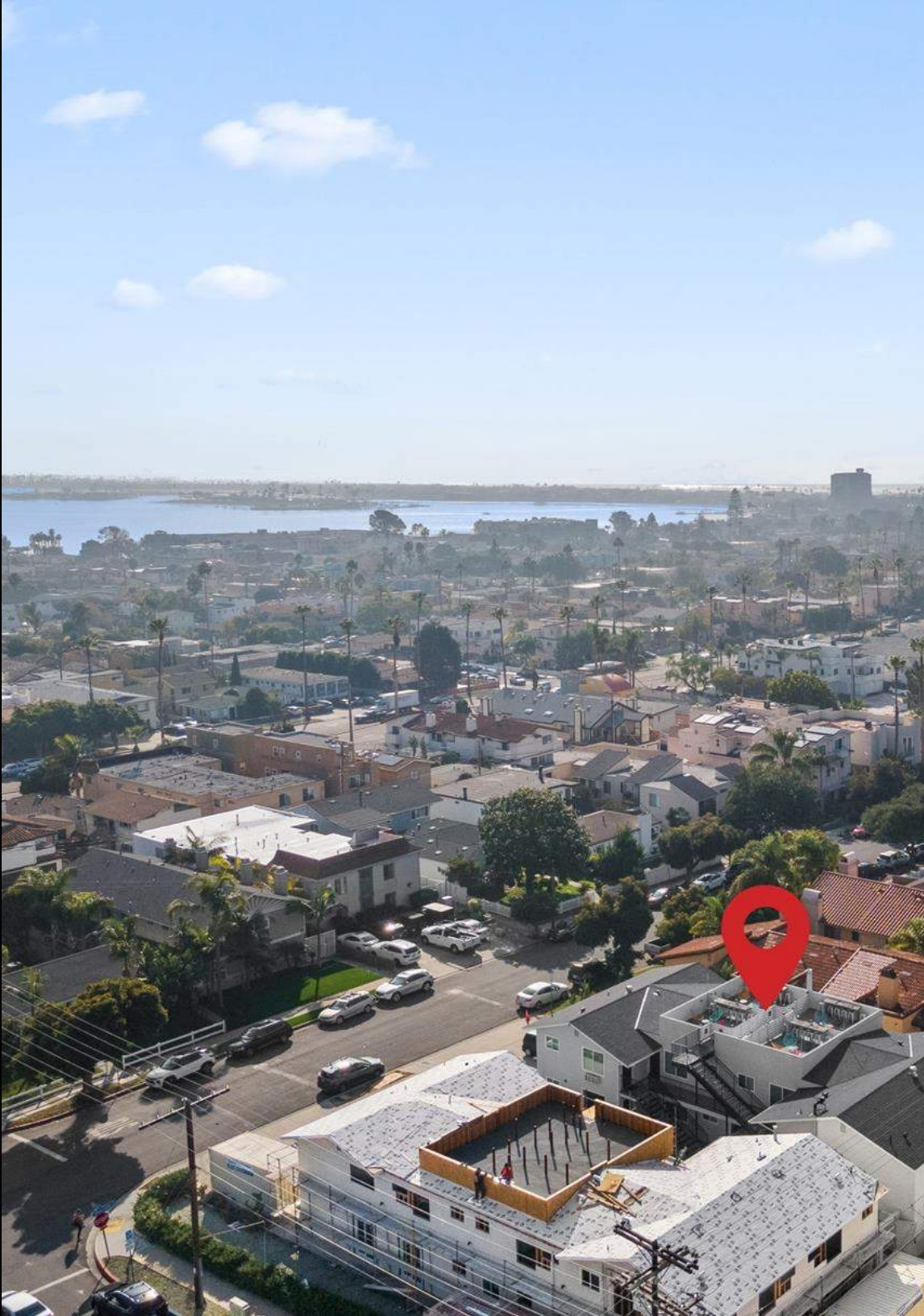


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6
Gross Revenue						
Gross Scheduled Rent	\$403,800	\$429,300	\$450,765	\$473,303	\$496,968	\$521,817
Effective Gross Income	\$403,800	\$429,300	\$450,765	\$473,303	\$496,968	\$521,817
Operating Expenses						
Real Estate Taxes	\$86,340	\$86,340	\$86,340	\$86,340	\$86,340	\$86,340
Insurance	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Repairs & Maintenance	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Utilities	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Total Operating Expense	\$95,340	\$95,340	\$95,340	\$95,340	\$95,340	\$95,340
Net Operating Income	\$308,460	\$333,960	\$355,425	\$377,963	\$401,628	\$426,477
Annual Debt Service	\$251,177	\$251,177	\$251,177	\$251,177	\$251,177	\$251,177
Cash Flow	\$57,283	\$82,783	\$104,248	\$126,786	\$150,452	\$175,300



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6
Cash on Cash Return b/t	1.61 %	2.19 %	2.76 %	3.36 %	3.98 %	4.64 %
CAP Rate	4.34 %	4.64 %	4.94 %	5.25 %	5.58 %	5.93 %
Debt Coverage Ratio	1.24	1.33	1.42	1.50	1.60	1.70
Operating Expense Ratio	23.40 %	22.20 %	21.15 %	20.14 %	19.18 %	18.27 %
Gross Multiplier (GRM)	17.66	16.76	15.96	15.20	14.48	13.79
Loan to Value	47.53 %	46.93 %	46.35 %	45.69 %	45.03 %	44.35 %
Breakeven Ratio	85.06 %	80.72 %	76.87 %	73.21 %	69.73 %	66.41 %
Price / SF	\$1,030.06	\$1,030.06	\$1,030.06	\$1,030.06	\$1,030.06	\$1,030.06
Price / Unit	\$719,500	\$719,500	\$719,500	\$719,500	\$719,500	\$719,500
Income / SF	\$58.32	\$61.46	\$64.53	\$67.75	\$71.14	\$74.70
Expense / SF	\$13.64	\$13.64	\$13.64	\$13.64	\$13.64	\$13.64





07

Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	31,494	89,849	269,387
2010 Population	31,770	90,194	272,461
2023 Population	31,689	90,760	280,695
2028 Population	31,418	91,113	282,548
2023 African American	481	1,346	7,541
2023 American Indian	169	501	1,858
2023 Asian	1,412	5,355	34,519
2023 Hispanic	4,772	15,219	55,197
2023 Other Race	1,583	5,286	21,801
2023 White	23,922	65,922	176,147
2023 Multiracial	4,017	12,131	37,951
2023-2028: Population: Growth Rate	-0.85 %	0.40 %	0.65 %

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	910	2,225	8,050
\$15,000-\$24,999	570	1,523	4,818
\$25,000-\$34,999	756	1,628	4,574
\$35,000-\$49,999	1,245	2,879	8,681
\$50,000-\$74,999	2,547	5,603	16,930
\$75,000-\$99,999	2,072	4,760	14,105
\$100,000-\$149,999	3,579	8,615	24,196
\$150,000-\$199,999	2,129	5,098	14,598
\$200,000 or greater	2,534	8,931	21,951
Median HH Income	\$100,618	\$108,204	\$102,421
Average HH Income	\$137,419	\$157,971	\$144,889

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	17,895	46,355	125,477
2010 Total Households	16,717	42,469	118,043
2023 Total Households	16,342	41,263	117,903
2028 Total Households	16,258	41,519	118,935
2023 Average Household Size	1.93	2.17	2.28
2000 Owner Occupied Housing	4,307	19,965	56,926
2000 Renter Occupied Housing	12,467	23,322	61,900
2023 Owner Occupied Housing	4,285	19,442	56,342
2023 Renter Occupied Housing	12,057	21,821	61,561
2023 Vacant Housing	2,021	5,474	11,933
2023 Total Housing	18,363	46,737	129,836
2028 Owner Occupied Housing	4,331	19,574	56,889
2028 Renter Occupied Housing	11,927	21,944	62,047
2028 Vacant Housing	2,147	5,773	12,525
2028 Total Housing	18,405	47,292	131,460
2023-2028: Households: Growth Rate	-0.50 %	0.60 %	0.85 %



Source: esri

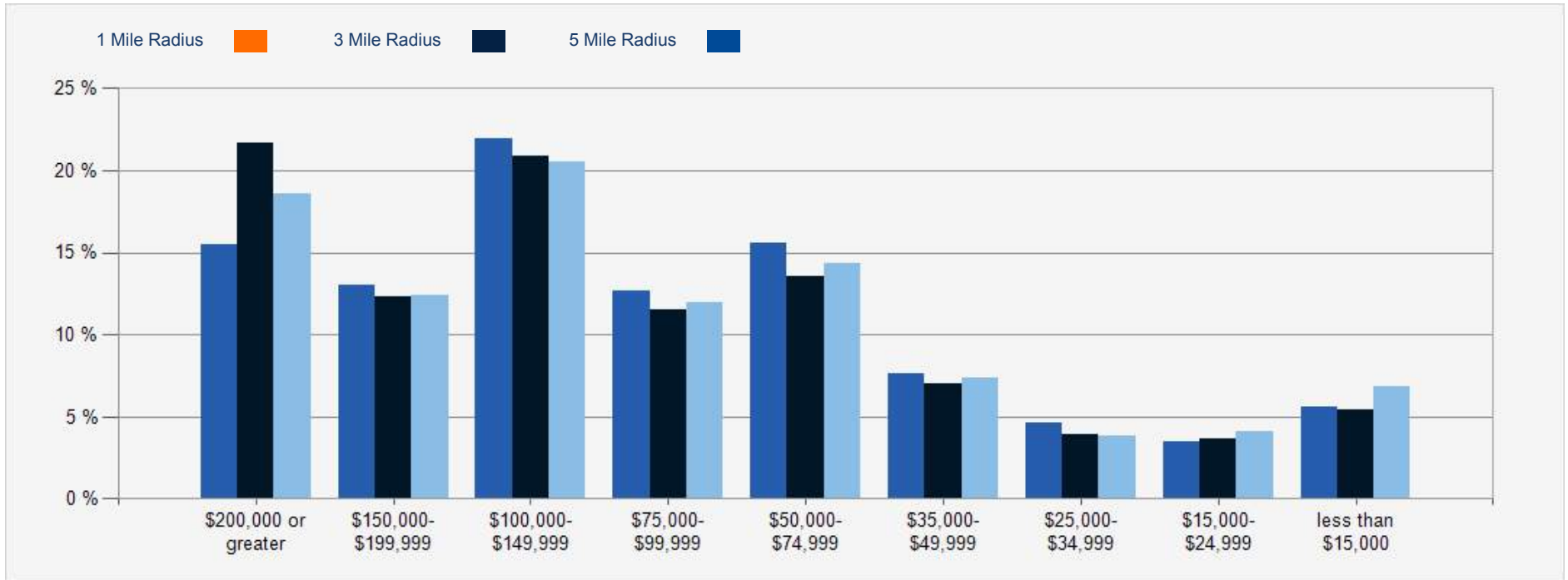
2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	5,650	10,196	28,621
2023 Population Age 35-39	3,188	7,743	22,502
2023 Population Age 40-44	1,864	5,823	17,429
2023 Population Age 45-49	1,262	4,675	14,087
2023 Population Age 50-54	1,197	4,739	14,652
2023 Population Age 55-59	1,103	4,999	15,382
2023 Population Age 60-64	1,083	4,967	15,743
2023 Population Age 65-69	966	4,608	14,108
2023 Population Age 70-74	905	4,119	12,597
2023 Population Age 75-79	592	3,133	9,260
2023 Population Age 80-84	413	2,121	6,609
2023 Population Age 85+	441	2,493	7,586
2023 Population Age 18+	29,285	79,136	240,018
2023 Median Age	33	38	37

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$97,846	\$99,218	\$94,137
Average Household Income 25-34	\$127,642	\$130,944	\$123,140
Median Household Income 35-44	\$119,484	\$127,416	\$120,853
Average Household Income 35-44	\$163,368	\$177,469	\$164,337
Median Household Income 45-54	\$127,088	\$146,246	\$135,718
Average Household Income 45-54	\$177,152	\$203,854	\$185,872
Median Household Income 55-64	\$118,758	\$140,474	\$125,489
Average Household Income 55-64	\$167,110	\$198,509	\$177,880
Median Household Income 65-74	\$88,017	\$105,158	\$94,466
Average Household Income 65-74	\$135,294	\$161,110	\$143,405
Average Household Income 75+	\$100,038	\$125,809	\$110,346

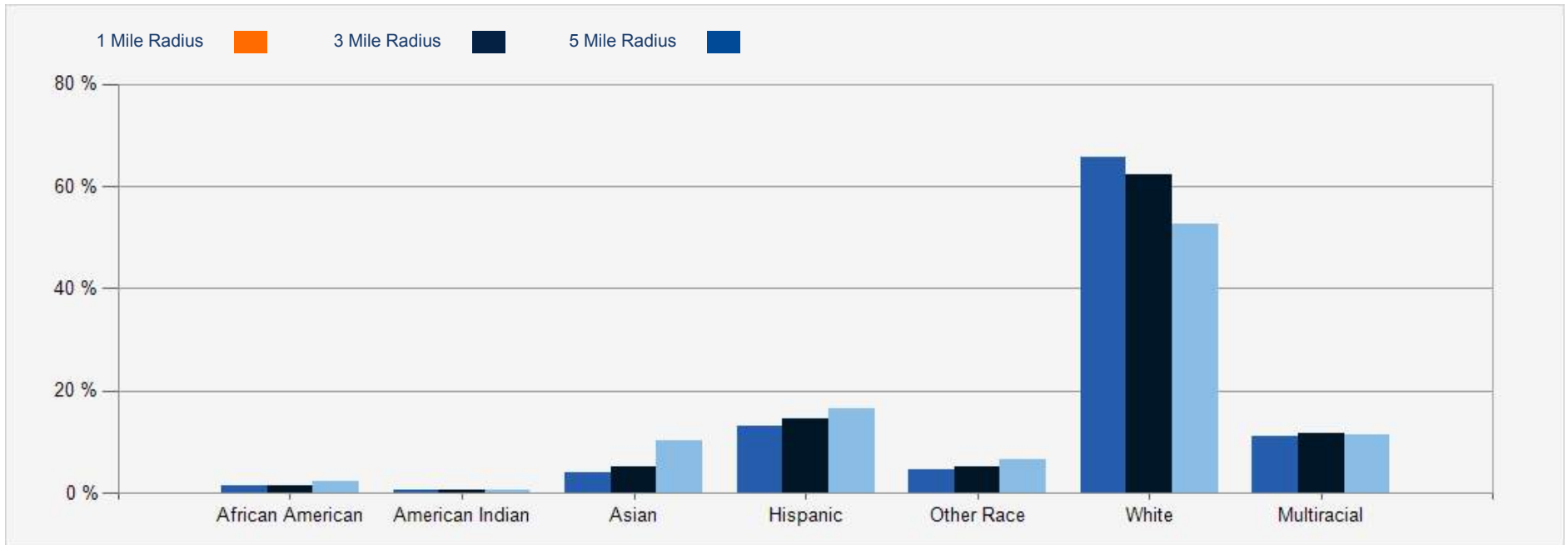
2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	5,247	9,116	24,595
2028 Population Age 35-39	3,642	7,926	23,801
2028 Population Age 40-44	2,213	6,661	19,627
2028 Population Age 45-49	1,498	5,423	16,174
2028 Population Age 50-54	1,136	4,546	13,806
2028 Population Age 55-59	1,089	4,655	14,244
2028 Population Age 60-64	1,031	4,686	14,401
2028 Population Age 65-69	887	4,535	14,242
2028 Population Age 70-74	886	4,245	12,861
2028 Population Age 75-79	718	3,523	10,838
2028 Population Age 80-84	565	2,689	7,981
2028 Population Age 85+	497	2,802	8,544
2028 Population Age 18+	29,061	79,751	242,493
2028 Median Age	34	39	38

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$106,534	\$107,108	\$103,677
Average Household Income 25-34	\$142,922	\$147,288	\$138,499
Median Household Income 35-44	\$130,767	\$141,816	\$135,188
Average Household Income 35-44	\$181,096	\$197,963	\$185,140
Median Household Income 45-54	\$138,128	\$156,754	\$149,941
Average Household Income 45-54	\$194,652	\$221,814	\$204,756
Median Household Income 55-64	\$134,057	\$155,262	\$141,981
Average Household Income 55-64	\$185,993	\$218,300	\$198,884
Median Household Income 65-74	\$105,946	\$120,079	\$110,684
Average Household Income 65-74	\$157,155	\$185,722	\$167,660
Average Household Income 75+	\$124,697	\$152,591	\$136,139

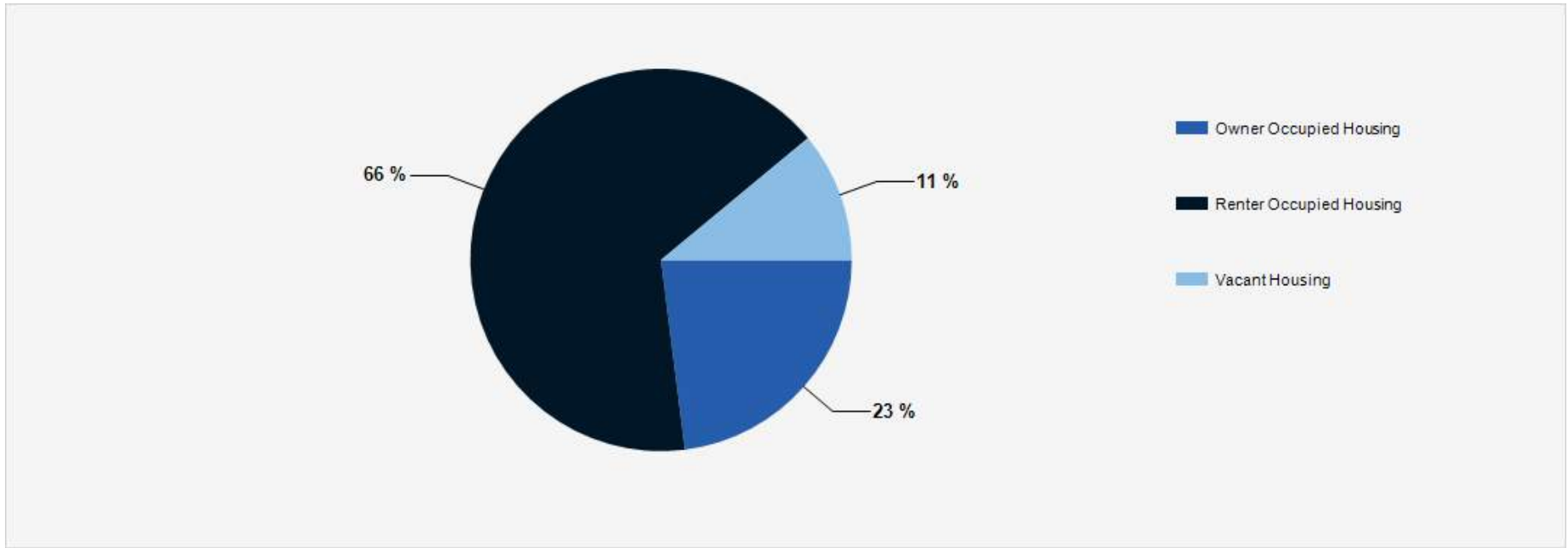
2023 Household Income



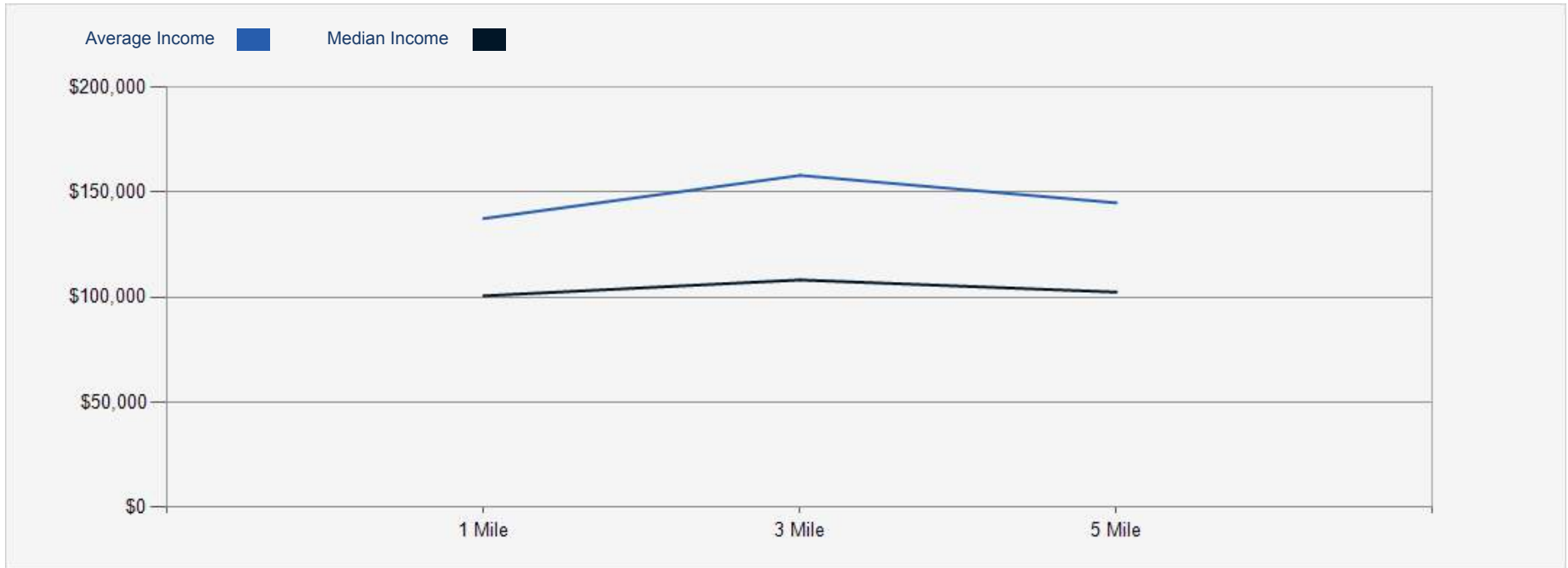
2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median





08

Company Profile

Advisor Profile



Jason Lee

President/CEO

Jason Lee is a highly recognized real estate broker in the multifamily real estate industry. He has worked with several eight to ten figure real estate investors in San Diego County, helping them acquire, dispose, and 1031 exchange in order to improve their portfolio.

In the last couple of years, Jason has represented over 150 investors and sold over \$300,000,000 worth of real estate in San Diego County.

In 2021 and 2022, Jason Lee sold more apartment buildings (102) in San Diego than any other commercial real estate broker in San Diego County.

He is well respected by his investors and he is currently one of the top producing commercial real estate agents in San Diego County.

His transactions & insights have been shared in the San Diego Business Journal and Costar. He also currently owns 80 apartment units himself, so he can offer advice from a broker standpoint and from an investor point of view.

Jason is the president & managing broker at JLM Real Estate Inc. and has a team of 9 agents and assistants ready to help you maximize your wealth in real estate and sell for the highest price possible in any given market.

Jason's drive and hard work comes from the love of helping his family, friends, and clients. He always puts his clients before anything else, because he is grateful and humbled whenever he is selected to help a client buy or sell a property. JLM Real Estate will work tirelessly for our clients until they achieve their goals.

1468 Hornblend St



1468

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Exclusively Marketed by:

Jason Lee
President/CEO
(858) 336-9688
jason@jlmcre.com
Lic: 02068011



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