



# 1468-1478 HORNBLEND ST

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1468 HORNBLEND ST  
MULTIFAMILY PROPERTY FOR SALE

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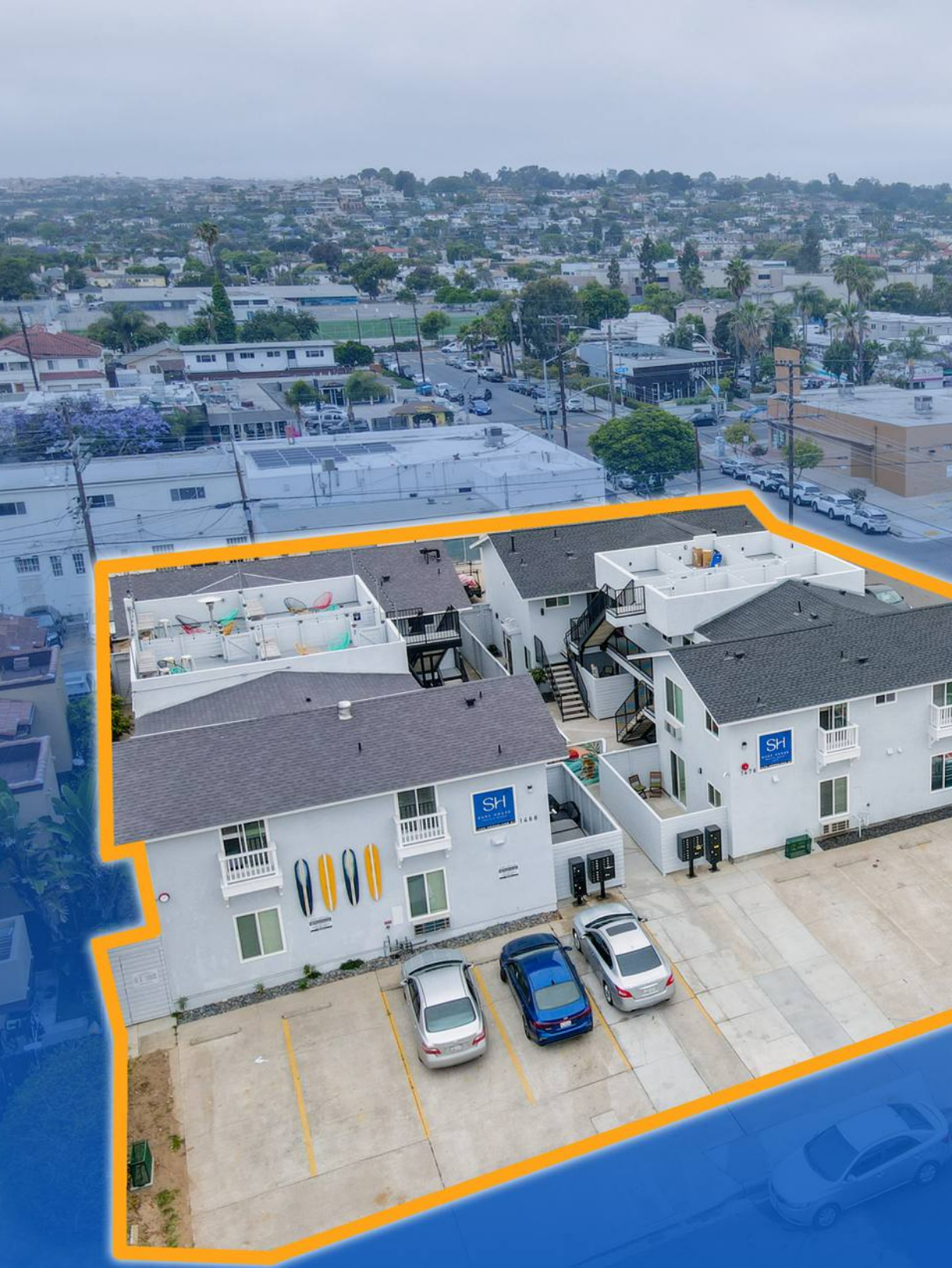


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PROPERTY  
INFORMATION

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## INVESTMENT HIGHLIGHTS

### PROPERTY OVERVIEW

Welcome to the Surf Houses located at 1468-1478 Hornblend Street. This newly renovated asset is in the highly sought after coastal community of Pacific Beach, California. This luxury apartment community consists of twenty total units. There are two studios, twelve 1 bedroom 1 bath units, five 2 bedroom 1 bath units, and one 2 bedroom 2 baths. The buildings sit on two lots with a total of 12,338 sq ft.

In 2023 the buildings went through an extensive remodel. This included but is not limited to brand new quartz counter tops, stainless steel appliances, cabinetry, vanities, custom tile shower enclosures, split heating and air conditioners, vinyl plank flooring, fresh paint inside and out, new staircases and landing, new roofs, waterproof and deck coating, new 400 amp electrical service, 100 amp individual panels in each unit, and much more. The thoughtful improvements did not stop there as every rental has their own private laundry. Some units have access to exclusive use roof top decks that feature gorgeous ocean and bay views. All work is permitted and per current building codes. No detail was left untouched to provide residents with every amenity they could desire and an ownership with a turn-key asset in a prime beach market.

## INVESTMENT HIGHLIGHT



PRIME PACIFIC BEACH LOCATION



NEWLY RENOVATED TURN KEY INVESTMENT



ROOFTOP DECKS WITH OCEAN AND BAY VIEWS



IN-UNIT LAUNDRY



NEW ROOF, STEEL STAIRCASE, AND LANDING + ELECTRICAL SERVICE AND INDIVIDUAL PANELS

# EXECUTIVE SUMMARY

1468 HORNBLEND ST  
MULTIFAMILY PROPERTY FOR SALE



## OFFERING SUMMARY

Sale Price:	\$13,990,000
Building Size:	15,193 SF
Lot Size:	12,338 SF
Number of Units:	20
Price / SF:	\$920.82
Cap Rate:	4.11%
NOI:	\$575,184
Year Built:	1969
Renovated:	2023
Zoning:	RM-2-5
APN:	423-092-10-00, 423-092-11-00

## PROPERTY OVERVIEW

Experience the allure of this pristine Multifamily / Low-Rise/Garden property nestled in the coveted Pacific Beach area. Boasting 2 buildings with a total of 14,923 SF and 20 meticulously crafted units, this investment gem offers a blend of timeless charm and modern convenience. Renovated in 2023, the property exudes contemporary appeal while honoring its heritage dating back to 1969. Zoned RM-2-5, this meticulously maintained asset promises an exceptional opportunity for a discerning investor seeking to capitalize on the thriving demand for multifamily residences in this sought-after locale. With its prime location and impressive character, this property embodies the essence of coastal living and presents an enticing investment prospect in the vibrant Pacific Beach neighborhood.



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## LOCATION INFORMATION





## PROPERTY DESCRIPTION

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MULTIFAMILY PROPERTY FOR SALE



### LOCATION DESCRIPTION

1468-78 Hornblend Street, located in the heart of San Diego's vibrant Pacific Beach neighborhood, offers businesses an unparalleled opportunity to blend work and play in a dynamic coastal community. Step outside the office and indulge in a world of culinary delights at trendy eateries like The Baked Bear and The Fish Shop, perfect for team lunches or client meetings. The stunning beaches of Pacific Beach are just a short walk away, allowing employees to incorporate moments of relaxation and inspiration into their daily routines, fostering a positive work-life balance.

The property's location on Hornblend Street puts you right in the middle of the action, with Garnet Avenue's eclectic mix of retail options just a stone's throw away. From charming boutiques to convenient stores, everything you need is within reach. Pacific Beach is more than just a location; it's a lifestyle, known for its active and health conscious community, with countless opportunities for outdoor activities like jogging along the beach, joining a yoga class, or exploring the neighborhood's vibrant streets.

1468-78 Hornblend Street presents a unique opportunity to immerse your business in the heart of a thriving, dynamic community. With its unbeatable location, surrounded by delectable dining options, beautiful beaches, diverse retail offerings, and an active lifestyle, this property is the perfect choice for companies seeking to attract and retain top talent while fostering a positive work environment. Don't miss the chance to make Hornblend Street the home base for your business's success in San Diego's most vibrant coastal neighborhood.



CROWN POINT

MISSION BEACH







 CORFAC  
INTERNATIONAL  
**SOUTH COAST**  
COMMERCIAL

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ADDITIONAL  
PHOTOS







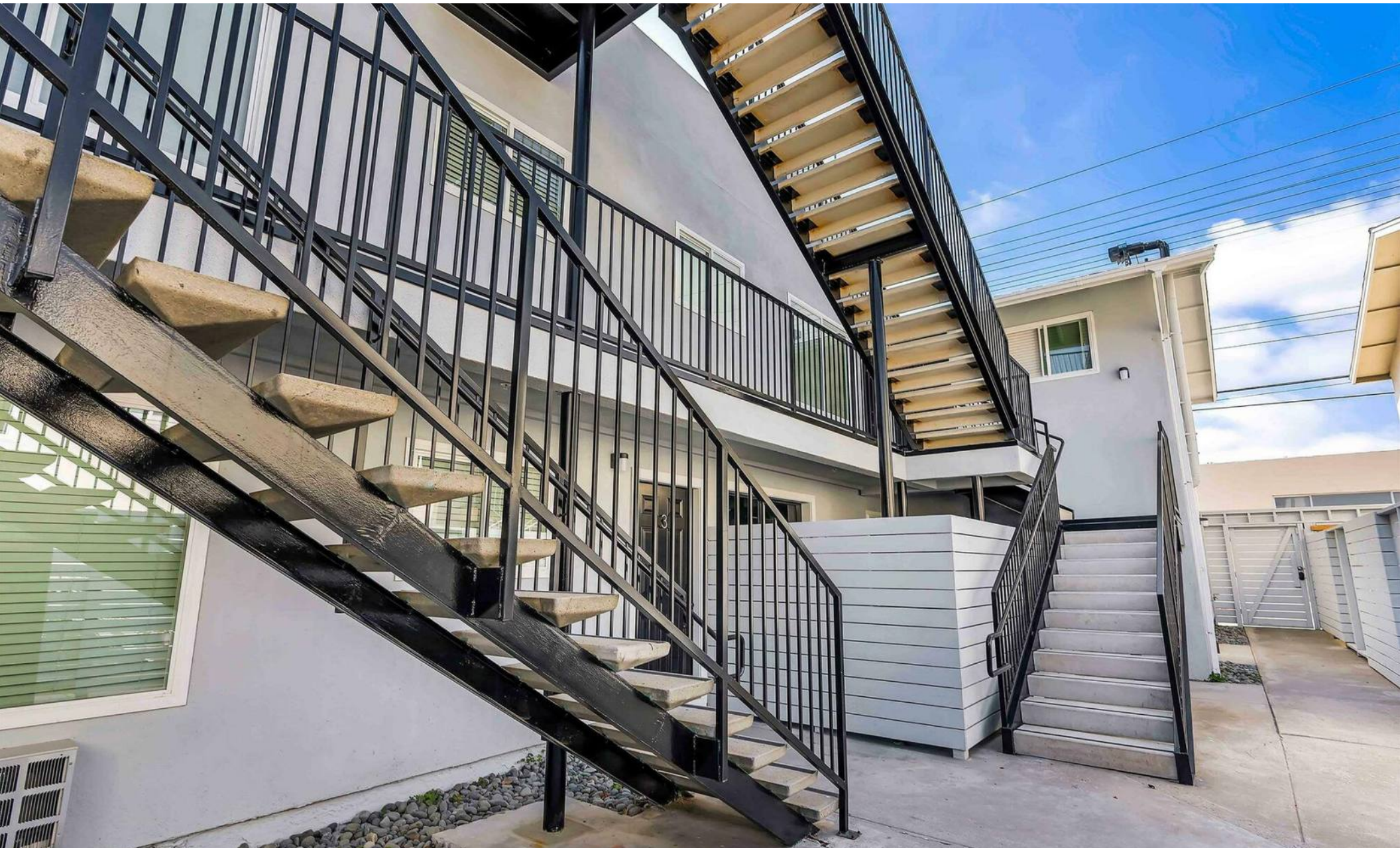


ADDITIONAL PHOTOS

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## FINANCIAL ANALYSIS





# FINANCIAL SUMMARY

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## INVESTMENT OVERVIEW

## PROFORMA

Price	\$13,990,000	\$13,990,000
Price per SF	\$921	\$921
Price per Unit	\$699,500	\$699,500
GRM	16.24	15.86
CAP Rate	4.11%	4.26%
Cash-on-Cash Return (yr 1)	0.83%	1.11%
Total Return (yr 1)	\$135,382	\$155,518
Debt Coverage Ratio	1.12	1.15

## OPERATING DATA

## PROFORMA

Gross Scheduled Income	\$861,541	\$882,300
Total Scheduled Income	\$861,541	\$882,300
Vacancy Cost	\$25,846	\$26,469
Gross Income	\$835,695	\$855,831
Operating Expenses	\$260,510	\$260,510
Net Operating Income	\$575,185	\$595,321
Pre-Tax Cash Flow	\$59,576	\$79,712

## FINANCING DATA

## PROFORMA

Down Payment	\$7,200,000	\$7,200,000
Loan Amount	\$6,790,000	\$6,790,000
Debt Service	\$515,609	\$515,609



# FINANCIAL SUMMARY

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Debt Service Monthly	\$42,967	\$42,967
Principal Reduction (yr 1)	\$75,806	\$75,806



# INCOME & EXPENSES

1468 HORNBLEND ST  
MULTIFAMILY PROPERTY FOR SALE

## INCOME SUMMARY

## PROFORMA

Vacancy Cost	(\$25,846)	(\$26,469)
<b>GROSS INCOME</b>	<b>\$835,695</b>	<b>\$855,831</b>

## EXPENSES SUMMARY

## PROFORMA

Gas & Electric	\$5,600	\$5,600
Water & Sewer	\$10,000	\$10,000
Landscaping	\$1,200	\$1,200
Trash Removal	\$5,520	\$5,520
Pest Control	\$1,620	\$1,620
Maintenance	\$10,000	\$10,000
Management (Off Site)	\$38,943	\$38,943
Insurance	\$14,750	\$14,750
Taxes	\$172,777	\$172,777
License & Fees	\$100	\$100
<b>OPERATING EXPENSES</b>	<b>\$260,510</b>	<b>\$260,510</b>
<b>NET OPERATING INCOME</b>	<b>\$575,185</b>	<b>\$595,321</b>



# UNIT MIX SUMMARY

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1468 UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
Studio	-	1	1	5%	\$2,750	\$2,400
1Bd 1Ba	1	1	6	30%	\$3,233	\$3,250
2Bd 1Ba	2	1	3	15%	\$4,100	\$4,300
1478 UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	RENT	MARKET RENT
Studio	-	1	1	5%	\$2,900	\$2,900
1Bd 1Ba	1	1	6	30%	\$3,365	\$3,595
2Bd 1Ba	2	1	2	10%	\$4,150	\$4,150
2Bd 2Ba	2	2	1	5%	\$4,400	\$4,400
<b>TOTALS/AVERAGES</b>			<b>20</b>	<b>100%</b>	<b>\$3,512</b>	<b>\$3,599</b>

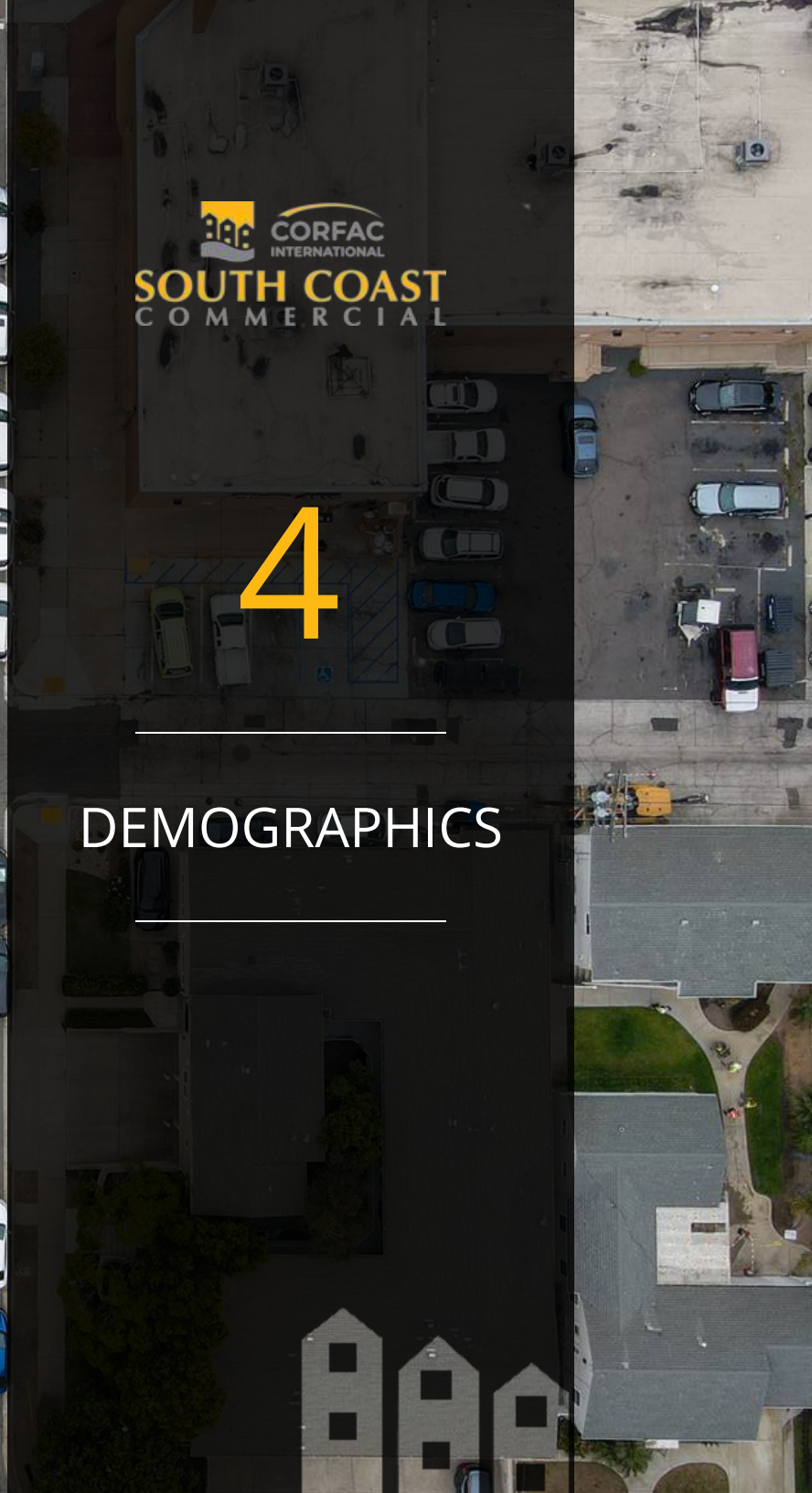




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**SOUTH COAST**  
COMMERCIAL

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DEMOGRAPHICS





# DEMOGRAPHICS MAP & REPORT

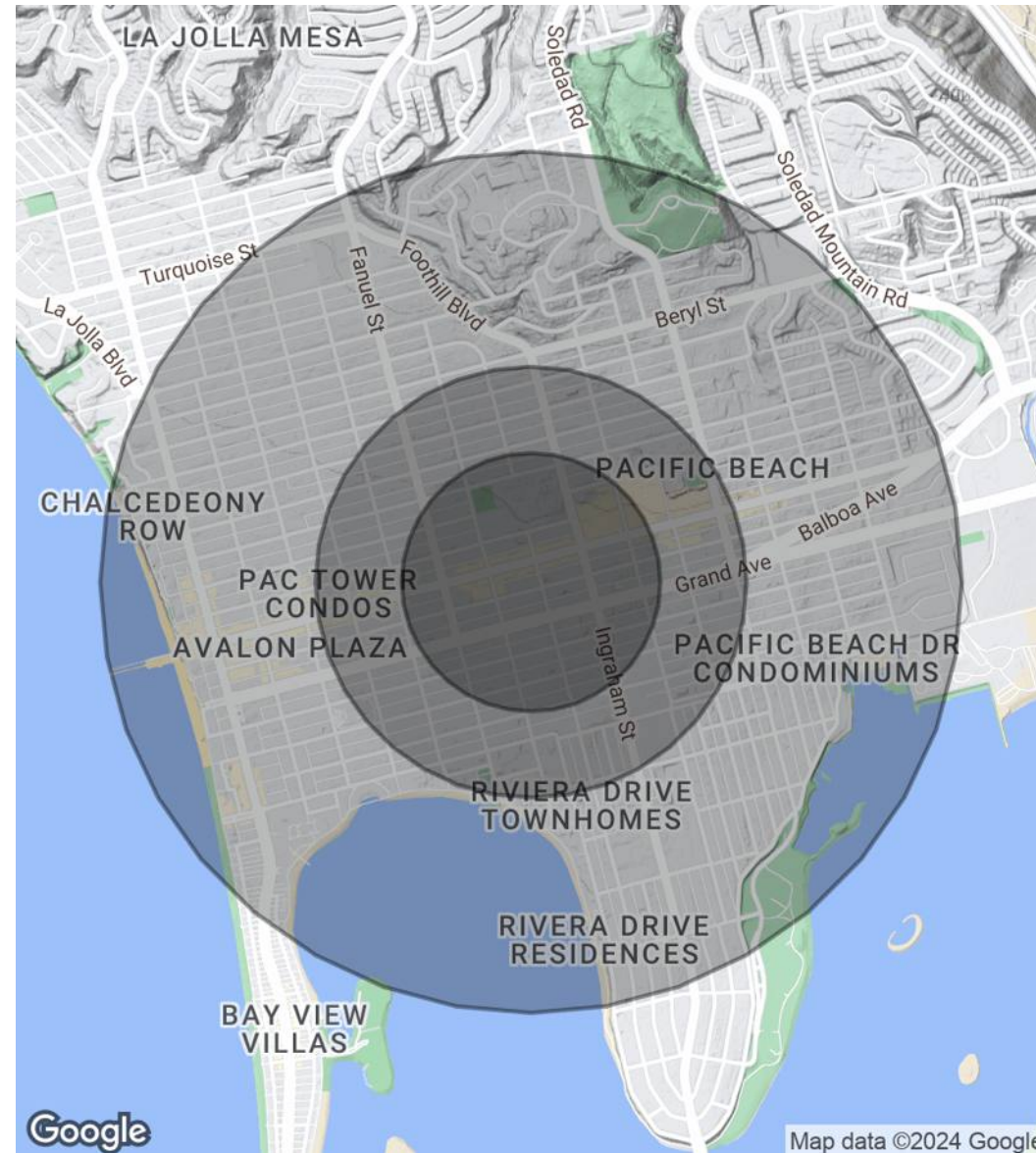
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<b>POPULATION</b>	<b>0.3 MILES</b>	<b>0.5 MILES</b>	<b>1 MILE</b>
Total Population	3,536	10,648	30,507
Average Age	36	37	38
Average Age (Male)	37	37	38
Average Age (Female)	35	36	37

<b>HOUSEHOLDS &amp; INCOME</b>	<b>0.3 MILES</b>	<b>0.5 MILES</b>	<b>1 MILE</b>
Total Households	1,877	5,612	15,783
# of Persons per HH	1.9	1.9	1.9
Average HH Income	\$125,698	\$129,007	\$140,501
Average House Value	\$1,132,832	\$1,180,417	\$1,262,275

Demographics data derived from AlphaMap



Map data ©2024 Google



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ADVISOR BIOS

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CaDRE #01399935

**PROFESSIONAL BACKGROUND**

Cody Evans (DRE# 01399935) is an experienced real estate broker with specialization in the acquisition of commercial and residential assets while maximizing the return on investments through proven and comprehensive disposition strategies.

"I believe in representing my client with the highest level of integrity, expertise and professionalism. My goal is to assist my clients to make informed investment decisions by providing superb client services and in-depth knowledge of current market conditions. I seek to establish long and financially beneficial relationships with every investor I service. In over two decades of real estate sales I have successfully negotiated over \$750,000,000 in transactions, with specialization in marketing, construction, and tax deferred exchanges for my national and international clients." – Cody

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Vice President

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CaIDRE #01933302

**PROFESSIONAL BACKGROUND**

Brendan Flynn (DRE# 01933302) is an experienced San Diego multifamily sales advisor specializing in the acquisition and disposition of commercial and residential property. He identifies opportunities within the market to help clients accomplish their objectives and maximize their opportunities. He researches and focuses particularly on updated market trends, fluctuations in inventory, interest rates, rental rates and transactional data.

Attention to detail and client-specific communication are especially important to him. Brendan focuses on understanding the client's long term investment goals as a way to preserve and grow their capital. Some of his more recent sales have varied from 1031 exchanges to IRS tax liens. He has a degree in Management & Business from Skidmore College where he was a 4 year member of the nationally ranked men's lacrosse team. He holds dual Irish/United States citizenship.

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