**8 THREE-BEDROOM TOWNHOMES**
**CONDO MAP RECORDED**

# 1420-22 PACIFIC BEACH DRIVE

Marcus & Millichap
ZORBAS HUFFMAN GROUP

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**ACTIVITY ID: ZAG009XXXX**

# 1420-22 PACIFIC BEACH DRIVE

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Marcus & Millichap
ZORBAS HUFFMAN GROUP


1422
FAIRGROVE
NOW LEASING

1420-22

# PACIFIC BEACH DRIVE

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1420-22

# PACIFIC BEACH DRIVE

# EXECUTIVE SUMMARY

Marcus & Millichap
ZORBAS HUFFMAN GROUP

# INVESTMENT OVERVIEW

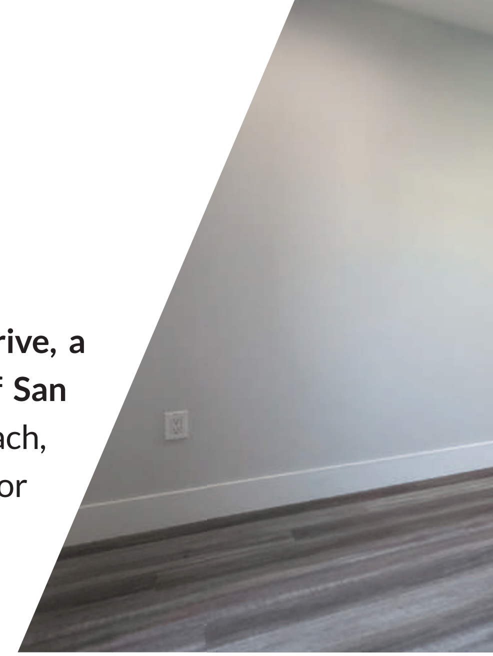
## / 1420-22 Pacific Beach Drive / San Diego, CA 92109

**The Zorbas Huffman Group of Marcus & Millichap is pleased to present 1420-1422 Pacific Beach Drive, a boutique townhome-style multifamily community ideally located in the heart of Pacific Beach, one of San Diego's highly coveted coastal rental markets.** Nestled near Mission Bay and just minutes from the beach, the property offers residents a premier coastal lifestyle with convenient access to dining, retail, and outdoor recreation.

The property consists of eight spacious three-bedroom townhome residences, featuring a mix of three-bedroom/two-and-a-half-bathroom and three-bedroom/three-bathroom layouts. These highly sought-after larger-format units are highly desirable and cater to a wide range of tenants, including professionals and families. The townhome-style design enhances privacy and livability, supporting strong occupancy and long-term rental stability.

In addition to its strong in-place fundamentals, the property presents a unique value-enhancement opportunity through commercial condominium mapping, allowing a future owner to potentially subdivide the asset into individual units for separate resale. This strategy provides flexibility to partition the property into smaller, more marketable investments, often achieving a higher aggregate value compared to a traditional bulk sale.

Located along the well known Pacific Beach Drive, the property provides immediate access to Mission Bay, the Pacific Ocean, and the vibrant Pacific Beach commercial corridor, known for its restaurants, cafés, nightlife, and recreational amenities. With close proximity to major employment hubs and easy access to key transportation routes, 1420 Pacific Beach Drive represents a compelling opportunity to acquire a well-positioned, income-producing coastal asset with both stable cash flow and a unique upside potential.



# INVESTMENT HIGHLIGHTS

- Eight-Unit Townhome Community comprised entirely of spacious three-bedroom residences with direct-access garages.
- Prime Pacific Beach/Sail Bay Location near a plethora of premier coastal amenities just steps away.
- Strong Coastal Rental Demand with long-term upside in a high-barrier-to-entry submarket.
- Recorded condominium map offering a dual exit strategy with the potential for individual unit sales.
- New construction providing a 15 year exemption from California AB 1482 rent control measures.
- Modern design and finishes with solar, central heat and air, and individual sub-meters for water.

# LIVING UNIT AMENITIES

## FEATURES & AMENITIES

- Modern design concept with luxury fixtures and finishes
- Enhanced with solar to reduce utility cost
- Central heating and air conditioning
- In-unit washers and dryers
- Direct access double car garages in 5/8 units


IN-UNIT LAUNDRY


MODERN FIXTURES AND APPLIANCES


MISSION BEACH PENINSULA
SAIL BAY
1420-22 PACIFIC BEACH DRIVE


DOWNTOWN SAN DIEGO
FIESTA BAY
1420-22 PACIFIC BEACH DRIVE

SECTION

# 02

1420-22

# PACIFIC BEACH DRIVE

# FINANCIAL ANALYSIS

Marcus & Millichap
ZORBAS HUFFMAN GROUP

# INVESTMENT ANALYSIS

| INVESTMENT SUMMARY | | |
|---|---|---|
| Purchase Price | | $7,890,000 |
| Down Payment | 51% | $4,023,900 |
| Number of Units | | 8 Units |
| Price Per Unit | | $986,250 |
| Current CAP Rate | | 4.02% |
| Current GRM | | 15.78 |
| Pro Forma CAP Rate | | 4.57% |
| Pro Forma GRM | | 14.55 |
| Year Built | | 2021 |
| Lot Size | | 0.20 Acres |
| Net Rentable SF | | 11,136 SF |
| Price Per Foot | | $708.51 |

| FINANCING SUMMARY | |
|---|---|
| FIRST TRUST DEED | |
| Loan Type | Proposed New |
| Loan Amount | $3,866,100 |
| Interest Rate | 5.50% |
| Amortization | 30 Years |
| Origination Date | April 2026 |
| Monthly Payments | $21,951 |
| Annual Debt Service | $263,415 |

| LOAN ANALYSIS | |
|---|---|
| Current Debt Coverage Ratio | 1.20 |
| Pro Forma Debt Coverage Ratio | 1.37 |
| Loan to Value | 49% |

| OPERATING DATA | CURRENT | | PRO FORMA | |
|---|---|---|---|---|
| Gross Potential Rent | $500,064 | | $542,280 | |
| Economic Loss | $25,003 | 5.00% | $27,114 | 5.00% |
| Net Rental Income | $475,061 | | $515,166 | |
| Other Income | $5,901 | | $11,400 | |
| Effective Gross Income | $480,962 | | $526,566 | |
| Expenses | $163,715 | | $165,995 | |
| Net Operating Income | $317,247 | | $360,571 | |
| Debt Service | $263,415 | | $263,415 | |
| Net Cash Flow | $53,831 | 1.34% | $91,155 | 2.41% |
| Principal Reduction | $50,780 | | $50,780 | |
| TOTAL RETURN | $104,611 | 2.60% | $147,935 | 3.68% |

| EXPENSES | % EGI | PER UNIT | ANNUAL |
|---|---|---|---|
| On-Site Payroll | 0.00% | $0 | $0 |
| Real Estate Taxes | 20.25% | $12,347 | $98,779 |
| Property Insurance | 1.23% | $748 | $5,984 |
| Utilities | 4.40% | $2,680 | $21,442 |
| Contract Services | 0.82% | $500 | $4,000 |
| Repairs & Maintenance | 1.23% | $750 | $6,000 |
| Management Fee | 5.00% | $3,006 | $24,048 |
| Marketing & Promotion | 0.08% | $50 | $400 |
| General & Administrative | 0.22% | $133 | $1,062 |
| Reserves & Replacements | 0.41% | $250 | $2,000 |
| TOTAL EXPENSES | 34.04% | $20,464 | $163,715 |

# OPERATING STATEMENT CURRENT

| | % | $/SF | $/UNIT | $/ANNUAL |
|---|---|---|---|---|
| **INCOME** | **% OF GPR** | | | |
| All Units at Market Rent | | 48.70 | 67,785 | 542,280 |
| Gain (Loss)-to-Lease | 8.44% | 3.79 | (5,277) | (42,216) |
| Gross Potential Rent | | $44.91 | $62,508 | $500,064 |
| **ECONOMIC LOSS** | | | | |
| Vacancy | 5.00% | 2.25 | (3,125) | (25,003) |
| Total Economic Loss | 5.00% | 2.25 | (3,125) | (25,363) |
| Net Rental Income | | $42.66 | $59,383 | $475,061 |
| **OTHER INCOME** | | | | |
| Utility Reimbursement | 0.73% | 0.31 | 438 | 3,501 |
| Pet Rent | 0.50% | 0.22 | 300 | 2,400 |
| Parking Income | 0.00% | 0.00 | 0 | 0 |
| Total Other Income | 1.23% | 0.53 | 738 | 5,901 |
| Effective Gross Income | | $43.19 | $60,120 | $480,962 |
| **EXPENSES** | | | | |
| On-Site Payroll | 0.00% | 0.00 | 0 | 0 |
| Real Estate Taxes | 20.54% | 8.87 | 12,347 | 98,779 |
| Property Insurance | 1.24% | 0.54 | 748 | 5,984 |
| Utilities | 4.46% | 1.93 | 2,680 | 21,442 |
| Contract Services | 0.83% | 0.36 | 500 | 4,000 |
| Repairs & Maintenance | 1.25% | 0.54 | 750 | 6,000 |
| Management Fee | 5.00% | 2.16 | 3,006 | 24,048 |
| Marketing & Promotion | 0.08% | 0.04 | 50 | 400 |
| General & Administrative | 0.22% | 0.10 | 133 | 1,062 |
| Total Operating Expenses | 33.62% | $14.52 | $20,214 | $161,715 |
| Reserves & Replacements | 0.42% | 0.18 | 250 | 2,000 |
| Total Expenses | 34.04% | $14.70 | $20,464 | $163,715 |
| **NET OPERATING INCOME** | | **$14.70** | **$20,464** | **$163,715** |
| Debt Service | | | | (263,415) |
| Net Cash Flow | *1.34% | $4.83 | $6,729 | $53,831 |
| Principal Reduction | | | | 50,780 |
| **TOTAL RETURN** | ***2.60%** | **$9.39** | **$13,076** | **$104,611** |

*CALCULATED AS A PERCENTAGE OF THE DOWN PAYMENT

# OPERATING STATEMENT PRO FORMA

| | % | $/SF | $/UNIT | $/ANNUAL |
|---|---|---|---|---|
| **INCOME** | **% OF GPR** | | | |
| All Units at Market Rent | | 48.70 | 67,785 | 542,280 |
| Gross Potential Rent | | $48.70 | $67,785 | $542,280 |
| **ECONOMIC LOSS** | | | | |
| Vacancy | 5.00% | 2.43 | (3,389) | (27,114) |
| Total Economic Loss | 5.00% | 2.43 | (3,389) | (27,114) |
| Net Rental Income | | $46.26 | $64,396 | $515,166 |
| **OTHER INCOME** | | | | |
| Utility Reimbursement | 1.71% | 4.45 | 1,125 | 9,000 |
| Pet Rent | 0.46% | 1.19 | 300 | 2,400 |
| Parking Income | 0.00% | 0.00 | 0 | 0 |
| Total Other Income | 2.16% | 1.02 | 1,425 | 11,400 |
| Effective Gross Income | | $47.29 | $65,821 | $526,566 |
| **EXPENSES** | | | | |
| On-Site Payroll | 0.00% | 0.00 | 0 | 0 |
| Real Estate Taxes | 18.76% | 8.87 | 12,347 | 98,779 |
| Property Insurance | 1.14% | 0.54 | 748 | 5,984 |
| Utilities | 4.07% | 1.93 | 2,680 | 21,442 |
| Contract Services | 0.76% | 0.36 | 500 | 4,000 |
| Repairs & Maintenance | 1.14% | 0.54 | 750 | 6,000 |
| Management Fee | 5.00% | 2.36 | 3,291 | 26,328 |
| Marketing & Promotion | 0.08% | 0.04 | 50 | 400 |
| General & Administrative | 0.20% | 0.10 | 133 | 1,062 |
| Total Operating Expenses | 31.14% | $14.73 | $20,499 | $163,995 |
| Reserves & Replacements | 0.38% | 0.18 | 250 | 2,000 |
| Total Expenses | 31.52% | $14.91 | $20,749 | $165,995 |
| **NET OPERATING INCOME** | **68.48%** | **$32.38** | **$45,071** | **$360,571** |
| Debt Service | | | | (263,415) |
| Net Cash Flow | *2.41% | $8.72 | $12,144 | $97,155 |
| Principal Reduction | | | | 50,780 |
| **TOTAL RETURN** | ***3.68%** | **$13.28** | **$18,492** | **$147,935** |

*CALCULATED AS A PERCENTAGE OF THE DOWN PAYMENT

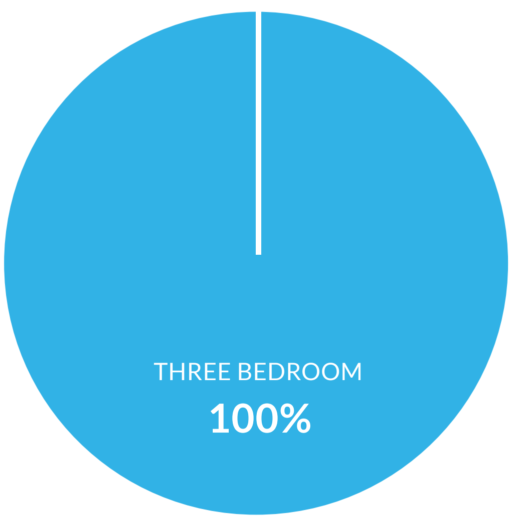
# UNIT MIX SUMMARY

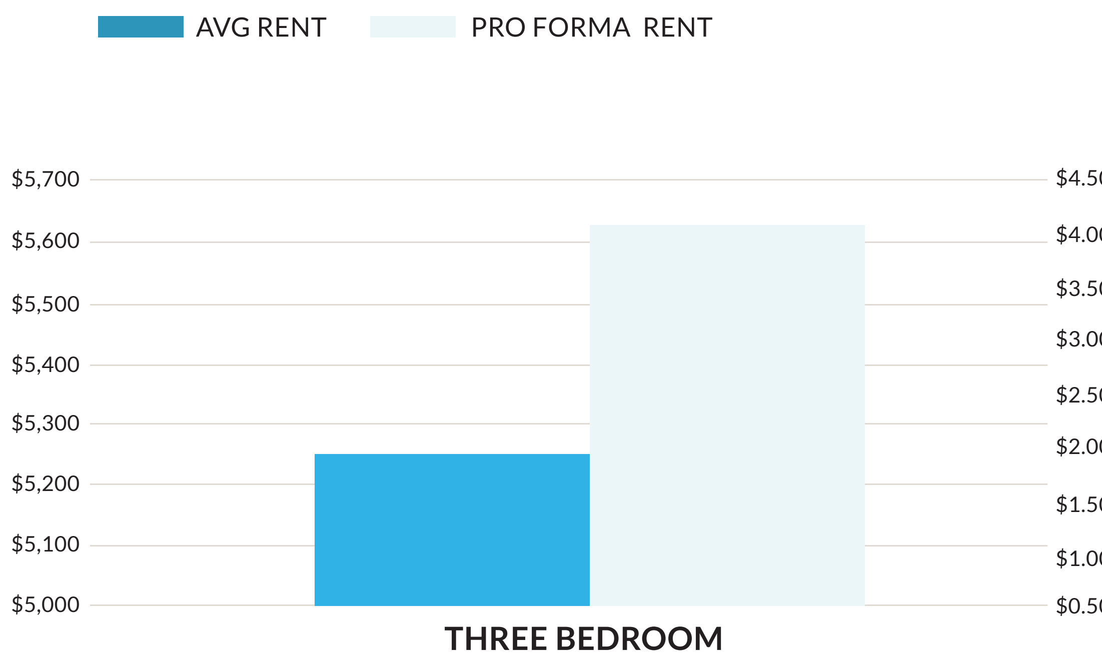
| FLOOR PLAN | # | AVG SF | TOTAL SF | CURRENT RENTS | AVERAGE | RENT/SF | PRO FORMA | RENT/SF |
|---|---|---|---|---|---|---|---|---|
| 3 BD / 2.5 BA TWNHS | 2 | 1,401 | 2,802 | $5,895 - $6,099 | $5,797 | $4.14 | $6,250 | $4.46 |
| 3 BD / 2.5 BA TWNHS* | 1 | 1,556 | 1,556 | $1,203 - $1,203 | $1,203 | $0.77 | $1,440 | $0.93 |
| 3 BD / 2 BA TWNHS | 1 | 1,339 | 1,339 | $5,895 - $5,895 | $5,895 | $4.40 | $6,250 | $4.67 |
| 3 BD / 2 BA TWNHS | 3 | 1,352 | 4,056 | $5,295 - $5,895 | $5,695 | $4.21 | $6,250 | $4.62 |
| 3 BD / 2 BA TWNHS | 1 | 1,383 | 1,383 | $5,895 - $5,895 | $5,895 | $4.46 | $6,250 | $4.52 |
| **TOTAL / AVG** | **8** | **1,392** | **11,136** | | **$5,209** | **$3.80** | **$5,649** | **$4.06** |

*ONE DEED RESTRICTED LOW-INCOME UNIT (50% AMI)

$5,209 $3.74 $5,649 $4.06

## UNIT MIX



SECTION

# 03

1420-22

# PACIFIC BEACH DRIVE

# MARKET COMPARABLES

Marcus & Millichap
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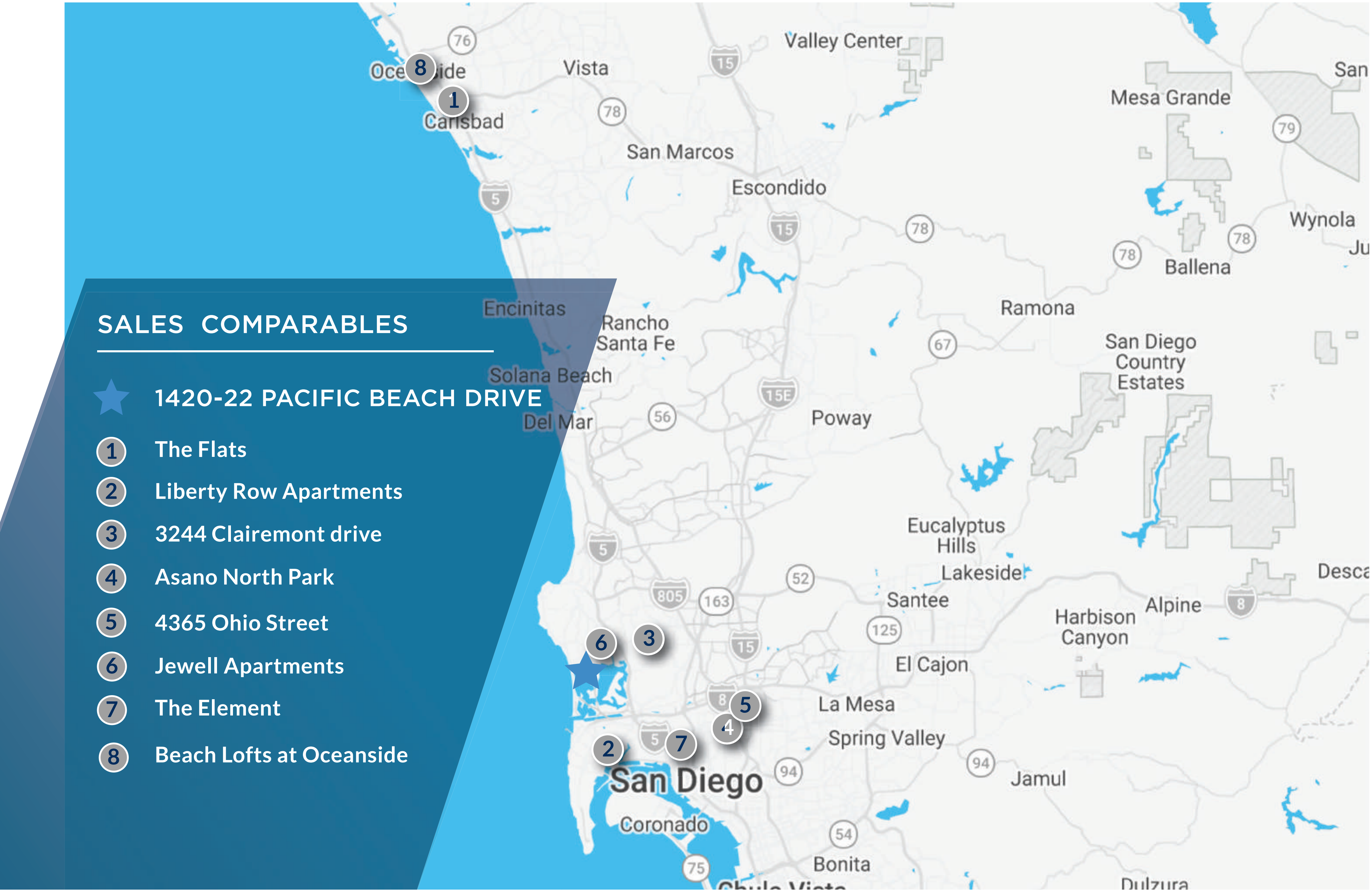
# SALES COMPARABLES MAP



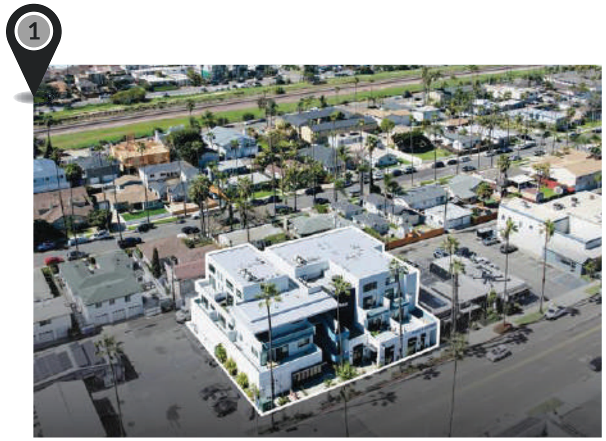
# SALES COMPARABLES

## 1420-22 PACIFIC BEACH DR.

San Diego, CA 92109

| SALE PRICE | $7,890,000 |
|---|---|
| Sale Date | On Market |
| Units | 8 |
| Price Per Unit | $986,250 |
| Year Built/Renovated | 2021 |
| NRSF | 11,136 SF |
| Avg Unit Size | 1,392 SF |
| Price/SF | $708.51 |
| Cap Rate | 4.02% |

| UNIT MIX | |
|---|---|
| 3 BD / 2.5 BA TWNHS | 2 |
| 3 BD / 2.5 BA TWNHS | 1 |
| 3 BD / 3 BA TWNHS | 1 |
| 3 BD / 3 BA TWNHS | 3 |
| 3 BD / 3 BA TWNHS | 1 |

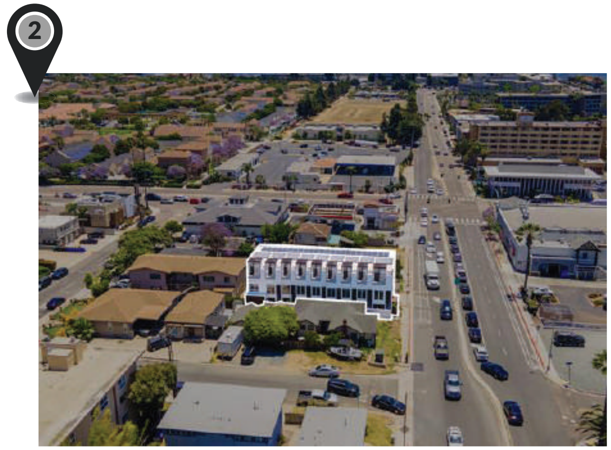



## THE FLATS

1931 S Coast Hwy,
Oceanside, CA 92054

| SALE PRICE | $14,425,000 |
|---|---|
| Sale Date | 2/3/2026 |
| Units | 20 |
| Price Per Unit | $721,250 |
| Year Built/Renovated | 2024 |
| NRSF | 12,197 SF |
| Avg Unit Size | 782 SF |
| Price/SF | $884.37 |
| Cap Rate | 4.6% |

| UNIT MIX | |
|---|---|
| STUDIO | 2 |
| 1 BD/1 BA | 15 |
| 2 BD/1 BA | 2 |
| 2 BD/2 BA | 1 |




## LIBERTY ROW APARTMENTS

3046 Nimitz Blvd,
San Diego, CA 92106

| SALE PRICE | $4,225,000 |
|---|---|
| Sale Date | 12/31/2025 |
| Units | 9 |
| Price Per Unit | $469.444 |
| Year Built | 2024 |
| NRSF | 4,792 SF |
| Avg Unit Size | 55 SF |
| Price/SF | $790.61/ |
| Cap Rate | 4.61% |

| UNIT MIX | |
|---|---|
| 1 BD / 1 BA | 8 |
| 1 BD / 2 BA | 1 |

# SALES COMPARABLES

3

## 3244 CLAIREMONT DRIVE

San Diego, CA 92117

| SALE PRICE | $3,050,000 |
|---|---|
| Sale Date | 11/7/2025 |
| Units | 6 |
| Price Per Unit | $508,333 |
| Year Built/Renovated | 2025 |
| NRSF | 5,581 SF |
| Avg Unit Size | 829 SF |
| Price/SF | $546.50 |
| Cap Rate | 4.64% |

| UNIT MIX | |
|---|---|
| 2 BD / 1 BA | 2 |
| 2 BD / 2 BA | 4 |

4


## ASANO NORTH PARK

3779 Ray Street
San Diego, CA 92104

| SALE PRICE | $15,187,500 |
|---|---|
| Sale Date | 11/21/2024 |
| Units | 19 |
| Price Per Unit | $799,342 |
| Year Built/Renovated | 2020 |
| NRSF | 10,019 SF |
| Avg Unit Size | 99 SF |
| Price/SF | $781.65 |
| Cap Rate | 4.10% |

| UNIT MIX | |
|---|---|
| 1 BD / 1 BA | 3 |
| 2 BD / 2 BA | 10 |
| 2 BD / 3 BA | 1 |
| 3 BD / 2 BA | 3 |
| 3 BD / 3 BA | 1 |
| 4 BD / 3 BA | 1 |

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## 4365 OHIO STREET

San Diego, CA 92104

| SALE PRICE | $5,500,000 |
|---|---|
| Sale Date | 6/28/2024 |
| Units | 6 |
| Price Per Unit | $916,667 |
| Year Built/Renovated | 2020 |
| NRSF | 6,996 SF |
| Avg Unit Size | 1,550 SF |
| Price/SF | $786.16 |
| Cap Rate | 4.82% |

| UNIT MIX | |
|---|---|
| 2 BD / 2.5 BA TWNHS | 5 |
| 2 BD / 3 BA TWNHS | 1 |

# SALES COMPARABLES

6

## JEWELL APARTMENTS

1704 Hornblend Street
San Diego, CA 92109

| SALE PRICE | $12,400,000 |
|---|---|
| Sale Date | 6/11/2024 |
| Units | 21 |
| Price Per Unit | $590,476 |
| Year Built/Renovated | 2023 |
| NRSF | 12,537 SF |
| Avg Unit Size | 714 SF |
| Price/SF | $826.67 |
| Cap Rate | 4.28% |

| UNIT MIX | |
|---|---|
| 1 BD / 1 BA | 3 |
| 2 BD / 2 BA | 18 |

7

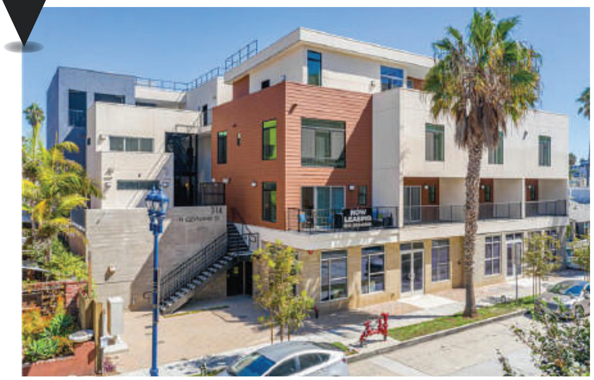
## THE ELEMENT

2603 Dove Street
San Diego, CA 92103

| SALE PRICE | $15,900,000 |
|---|---|
| Sale Date | 1/19/2024 |
| Units | 30 |
| Price Per Unit | $530,000 |
| Year Built/Renovated | 2021 |
| NRSF | 22,651 SF |
| Avg Unit Size | 735 SF |
| Price/SF | $769.98 |
| Cap Rate | 4.24% |

| UNIT MIX | |
|---|---|
| STUDIO | 13 |
| 1 BD / 1 BA | 9 |
| 1 BD / 1.5 BA | 6 |
| 1 BD / 2 BA | 1 |
| 2 BD / 2.5 BA | 1 |

8



## BEACH LOFTS AT OCEANSIDE

314 N Cleveland Street
Oceanside, CA 92054

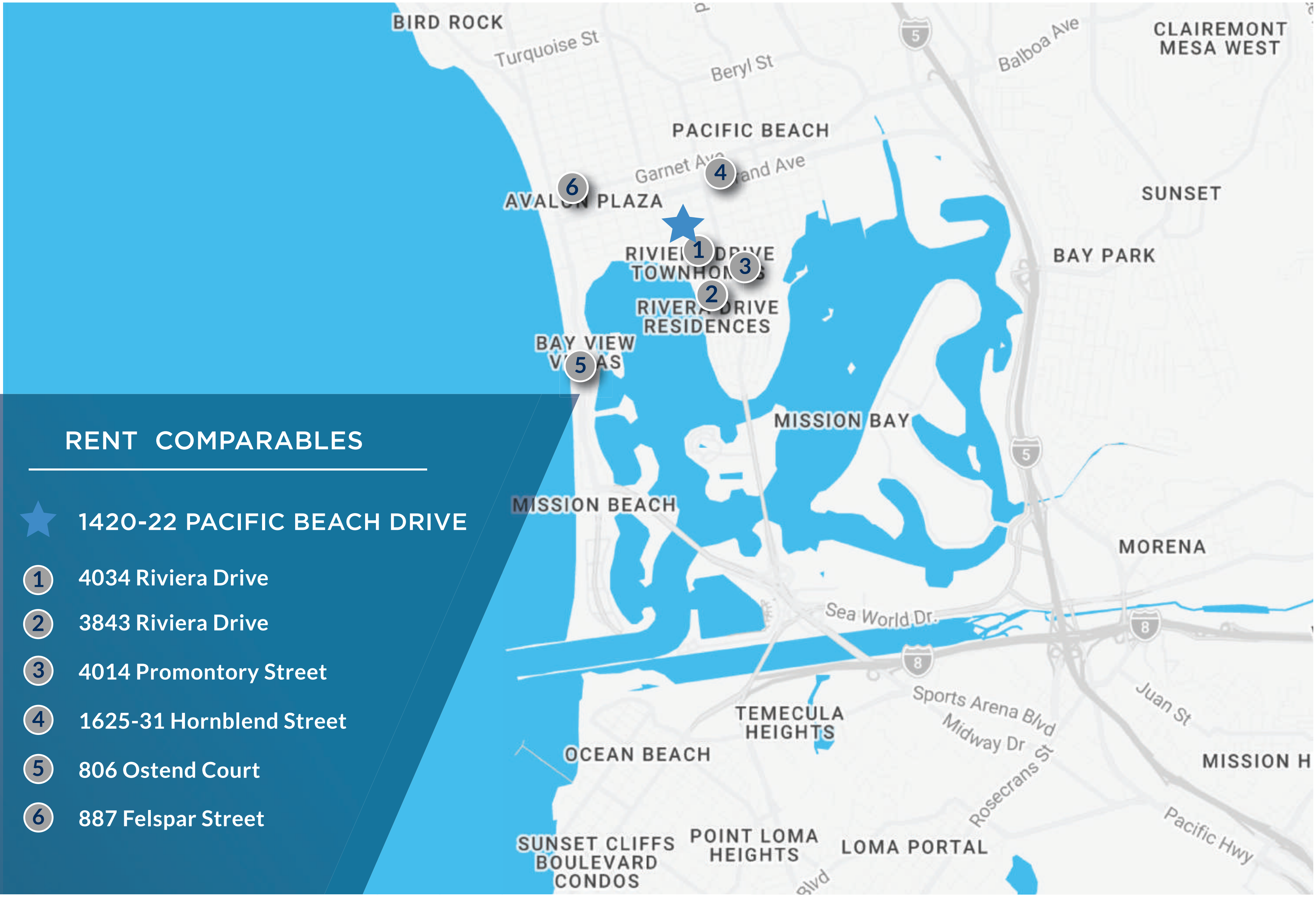
| SALE PRICE | $8,300,000 |
|---|---|
| Sale Date | 6/21/2023 |
| Units | 12 |
| Price Per Unit | $691,667 |
| Year Built/Renovated | 2021 |
| NRSF | 9,583 SF |
| Avg Unit Size | 114 SF |
| Price/SF | $565.32 |
| Cap Rate | - |

| UNIT MIX | |
|---|---|
| 1 BD / 1 BA | 2 |
| 2 BD / 1 BA | 3 |
| 2 BD / 1.5 BA | 1 |
| 2 BD / 2.5 BA | 4 |
| 3 BD / 2.5 BA | 2 |


SPEED LIMIT 25
FAIRGROVE
NOW LEASING


1420-22 PACIFIC BEACH DRIVE

# RENT COMPARABLES MAP




## RENT COMPARABLES

★ 1420-22 PACIFIC BEACH DRIVE

1. 4034 Riviera Drive
2. 3843 Riviera Drive
3. 4014 Promontory Street
4. 1625-31 Hornblend Street
5. 806 Ostend Court
6. 887 Felspar Street

# RENT COMPARABLES

## 1420-22 PACIFIC BEACH DRIVE

San Diego, CA 92109

*UNITS:* **8** / *YEAR BUILT:* **2021** / *OCCUPANCY:* **100%**

| UNIT TYPE | # | SF | ASKING RENT |
|---|---|---|---|
| 3 BD / 2.5 BA TWNHS | 2 | 1,401 | $5,797 |
| 3 BD / 2.5 BA TWNHS* | 1 | 1,556 | $1,203 |
| 3 BD / 3 BA TWNHS | 1 | 1,339 | $5,895 |
| 3 BD / 3 BA TWNHS | 3 | 1,352 | $5,695 |
| 3 BD / 3 BA TWNHS | 1 | 1,383 | $5,895 |

*DEED RESTRICTED LOW INCOME UNIT (50% AMI)

## 1 4034 RIVIERA DRIVE

San Diego, CA 92109

*UNITS:* **3** / *YEAR BUILT:* **2026** / *OCCUPANCY:* **100%**

| UNIT TYPE | # | SF | ASKING RENT |
|---|---|---|---|
| 3 BD / 2.5 BA TWNHS | 3 | 1,723 | $6,400 |

# RENT COMPARABLES

## 2 3843 RIVIERA DRIVE

SAN DIEGO, CA 92109

*UNITS:* 3 / *YEAR BUILT:* 1989 / *OCCUPANCY:* 100%

| UNIT TYPE | # | SF | ASKING RENT |
|---|---|---|---|
| 3 BD / 2.5 BA TWNHS | 3 | 1,735 | $5,800 |

## 3 4014 PROMONTORY STREET

San Diego, CA 92109

*UNITS:* 2 / *YEAR BUILT:* 2025 / *OCCUPANCY:* 100%

| UNIT TYPE | # | SF | ASKING RENT |
|---|---|---|---|
| 3 BD / 3.5 BA TWNHS | 2 | 1,500 | $6,300 |

*TENANT PAYS ADDITIONAL $200 MONTHLY MAINTENANCE FEE"

# RENT COMPARABLES

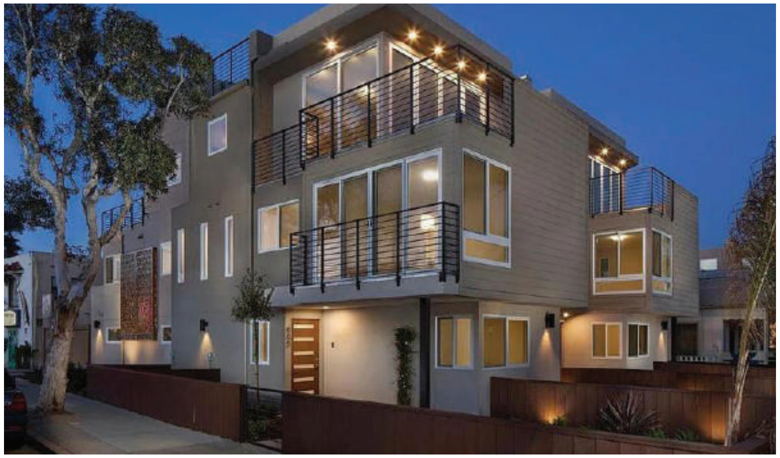
4

## 1625-31 HORNBLEND STREET

San Diego, CA 92109

UNITS: 5 / YEAR BUILT: 2017 / OCCUPANCY: *100% Lease Up*

| UNIT TYPE | # | SF | ASKING RENT |
|---|---|---|---|
| 3 BD / 2.5 BA TWNHS | 5 | 1,592 | $6,295 |



5

## 806 OSTEND COURT

SAN DIEGO CA 92109

*UNITS: 1* / YEAR BUILT: - / *OCCUPANCY: 100%*

| UNIT TYPE | # | SF | ASKING RENT |
|---|---|---|---|
| 3 BD / 2 BA TWNHS | 1 | 1,371 | $6,900 |

* FURNISHED RENTAL- NO STUDENTS

# RENT COMPARABLES

## 887 FELSPAR STREET

San Diego, CA 92109

*UNITS:* *1* / *YEAR BUILT:* *1992* / *OCCUPANCY:* 100%

| UNIT TYPE | # | SF | ASKING RENT |
|---|---|---|---|
| 3 BD / 2.5 BA TWNHS | 1 | 1,950 | $6,500 |


1420-22 PACIFIC BEACH DRIVE

# SECTION 04

1420-22

# PACIFIC BEACH DRIVE

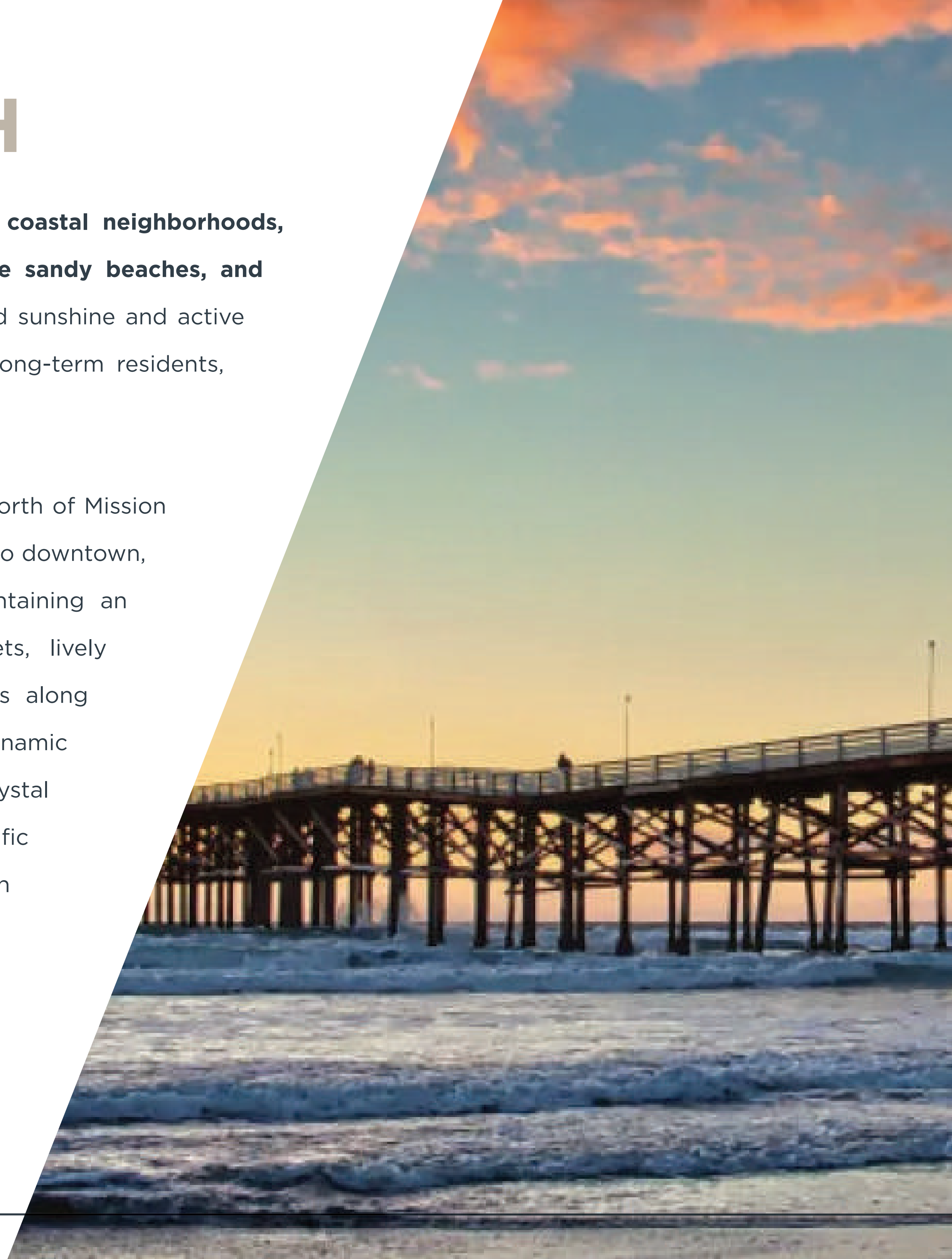
# MARKET OVERVIEW

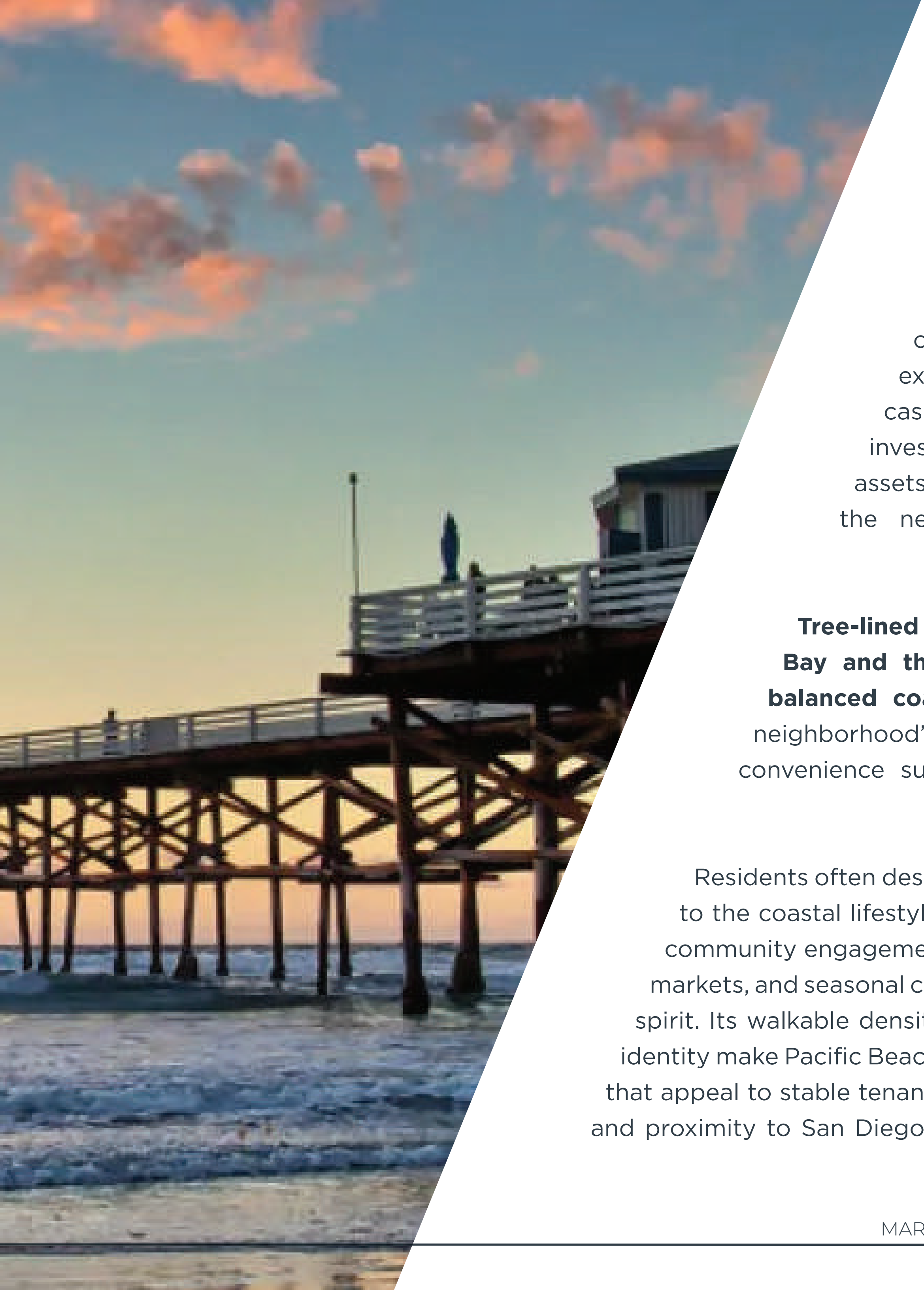
Marcus & Millichap
ZORBAS HUFFMAN GROUP

# PACIFIC BEACH

**Pacific Beach is one of San Diego's most iconic coastal neighborhoods, celebrated for its laid-back surf culture, expansive sandy beaches, and vibrant oceanfront energy.** Known for its year-round sunshine and active lifestyle, the community attracts a diverse mix of long-term residents, young professionals, and beach-oriented renters.

Located along the central San Diego coastline just north of Mission Beach, Pacific Beach offers exceptional connectivity to downtown, La Jolla, and major employment hubs while maintaining an unmistakable beach-town feel. Its walkable streets, lively boardwalk, and thriving retail and dining corridors along Garnet Avenue drive strong tenant demand for a dynamic yet convenient coastal lifestyle. Anchored by the Crystal Pier and a continuously activated beachfront, Pacific Beach features an appealing blend of classic beach cottages, well-maintained mid-century multifamily assets, and modern coastal developments, making it one of San Diego's most desirable and enduring rental submarkets.





Pacific Beach's highly walkable layout, anchored by Garnet Avenue, Mission Boulevard, and the Oceanfront boardwalk, seamlessly connects residents to beachfront dining, surf shops, cafés, fitness studios, and local nightlife. Proximity to UC San Diego, Naval Base San Diego, Downtown San Diego, and major employment centers via Interstate 5 and key arterial routes ensures excellent regional accessibility while preserving the area's casual beach-town atmosphere. Continued public and private investment has enhanced streetscapes, modernized multifamily assets, and elevated retail corridors, further strengthening the neighborhood's long-term livability and rental appeal.

**Tree-lined streets, coastal parks, and direct access to Mission Bay and the Pacific Ocean give Pacific Beach an energetic yet balanced coastal character that consistently attracts tenants.** The neighborhood's combination of recreation, nightlife, and everyday convenience supports strong and diverse tenant demand year-round.

Residents often describe Pacific Beach as vibrant, social, and deeply connected to the coastal lifestyle, with a strong sense of place shaped by surf culture and community engagement. Regular events such as beach cleanups, weekly farmers markets, and seasonal community gatherings reflect the area's active yet relaxed spirit. Its walkable density, proven rental performance, and enduring coastal identity make Pacific Beach a compelling market for investors seeking assets that appeal to stable tenants who value ocean access, lifestyle amenities, and proximity to San Diego's major employment and education hubs.

# SAN DIEGO
## CALIFORNIA

**San Diego is considered to be one of the most desirable and livable cities in the United States.** With a population of just over 1.38 million, San Diego is the southernmost major city on the West Coast of the United States. The city of San Diego occupies a 2.4-square-mile area that is surrounded by the San Diego Bay and Balboa Park. San Diego features natural boundaries, which lead to high barriers to entry.

Major San Diego County employers include Sempra Energy, University of California, San Diego, Kaiser, SeaWorld, Northrop Grumman, San Diego State, and many biotech companies such as Illumina (ranked the world's third smarest company by MIT), Qualcomm, Genentech, and Thermo-Fischer Scientific. San Diego County is also the headquarters of the golf industry, with brands such as Taylor Made, Callaway, and Titleist.

San Diego's beach and downtown neighborhoods have become major vacation centers, and areas of redevelopment within recent years. San Diego's skyline over the past 20 years has seen significant changes. San Diego is an ideal location for anything from start-up ventures to major corporations.

# SAN DIEGO, CALIFORNIA

## WHITE-COLLAR JOBS

*A gain of approximately 87,000 residents in the metro over the next five years will increase the need for basic health and education services.*

*The professional and business services sector accounts for a larger share of total employment than the United States average.*

## POPULATION GROWTH

## HIGHLY AFFLUENT POPULATION

*San Diego's median household income of $86,700 per year is well above the national median.*

**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 has undergone a renaissance in the past decade or so. Petco Park, home of the San Diego Padres, spurred redevelopment that spread to the mid-city communities and attracted residents to the urban core. San Diego's major tourist attractions include the San Diego Zoo, San Diego Wild Animal Park, SeaWorld San Diego and LEGOLAND.

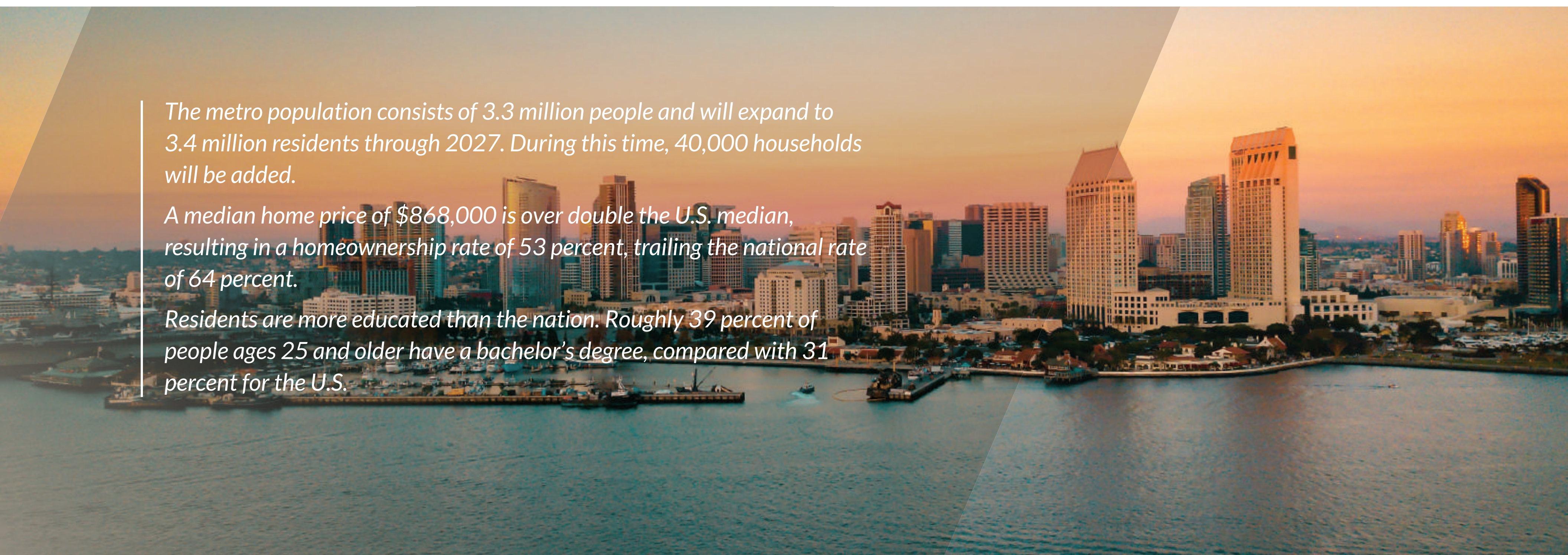
# SAN DIEGO DEMOGRAPHICS

**3.3M**
POPULATION
*Growth 2022-2027*
*2.9%*

**1.2M**
HOUSEHOLDS
*Growth 2022-2027*
*3.3%*

**36.6**
MEDIAN AGE
*U.S. Median*
*38.6*

**$86,700**
MEDIAN HOUSEHOLD INCOME
*U.S. Median*
*$66,400*



*The metro population consists of 3.3 million people and will expand to 3.4 million residents through 2027. During this time, 40,000 households will be added.*

*A median home price of $868,000 is over double the U.S. median, resulting in a homeownership rate of 53 percent, trailing the national rate of 64 percent.*

*Residents are more educated than the nation. Roughly 39 percent of people ages 25 and older have a bachelor's degree, compared with 31 percent for the U.S.*

# DEMOGRAPHICS 1-, 3-, 5-MILES
## FROM THE PROPERTY

| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|---|---|---|---|
| 2010 Population | 23,020 | 182,977 | 474,357 |
| 2020 Population | 26,379 | 196,674 | 494,640 |
| 2023 Population | 25,376 | 191,429 | 486,138 |
| 2028 Population | 25,739 | 194,302 | 492,619 |
| | | | |
| 2010 Households | 9,643 | 70,602 | 173,674 |
| 2020 Households | 10,494 | 72,799 | 180,212 |
| 2023 Households | 10,589 | 73,501 | 181,862 |
| 2028 Households | 10,753 | 74,753 | 184,794 |
| | | | |
| 2023 Average HH Size | 2.656400 | 2.419200 | 2.346300 |
| 2023 Daytime Population | 20,996 | 197,494 | 422,655 |
| | | | |
| 2010 Owner Occupied Housing Units | 41.53% | 45.54% | 45.36% |
| 2010 Renter Occupied Housing Units | 52.56% | 48.78% | 49.24% |
| 2010 Vacant | 5.91% | 5.69% | 5.40% |
| | | | |
| 2020 Owner Occupied Housing Units | 36.60% | 44.62% | 44.87% |
| 2020 Renter Occupied Housing Units | 58.57% | 51.21% | 51.16% |
| 2020 Vacant | 4.83% | 4.18% | 3.97% |
| | | | |
| 2023 Owner Occupied Housing Units | 38.25% | 44.46% | 44.82% |
| 2023 Renter Occupied Housing Units | 56.95% | 51.39% | 51.24% |
| 2023 Vacant | 4.80% | 4.16% | 3.94% |
| | | | |
| 2028 Owner Occupied Housing Units | 38.15% | 44.41% | 44.83% |
| 2028 Renter Occupied Housing Units | 57.21% | 51.65% | 51.44% |
| 2028 Vacant | 4.63% | 3.94% | 3.73% |

| HOUSEHOLDS BY INCOME | 1 MILE | 3 MILES | 5 MILES |
|---|---|---|---|
| $200,000 or More | 7.09% | 8.79% | 8.51% |
| $150,000 - $199,999 | 7.47% | 8.23% | 7.88% |
| $100,000 - $149,999 | 17.65% | 17.24% | 17.89% |
| $75,000 - $99,999 | 14.36% | 14.76% | 14.88% |
| $50,000 - $74,999 | 16.13% | 15.83% | 16.92% |
| $35,000 - $49,999 | 11.01% | 10.23% | 10.66% |
| $25,000 - $34,999 | 7.41% | 7.30% | 7.11% |
| $15,000 - $24,999 | 8.44% | 8.22% | 7.55% |
| $10,000 - $14,999 | 4.66% | 4.47% | 3.93% |
| Under $9,999 | 5.78% | 4.93% | 4.68% |
| | | | |
| 2023 Est. Average Household Income | $92,751 | $102,080 | $101,622 |
| 2023 Est. Median Household Income | $69,299 | $73,353 | $73,702 |
| 2023 Est. Per Capita Income | $39,671 | $40,015 | $38,435 |


# 1420-22 PACIFIC BEACH DRIVE

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