



# *Hornblend St Apartments*

1930-1934 HORNBLEND STREET | SAN DIEGO, CA 92109



# Hornblend St Apartments

1930-1934 HORNBLEND STREET  
SAN DIEGO, CA 92109

This document/email has been prepared by Northmarq for advertising and general information only. Northmarq makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Northmarq excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Northmarq and/or its licensor(s).

© 2026. All rights reserved.

**SAN DIEGO 12230 EL CAMINO REAL #220, SAN DIEGO CA 92130**

Table of Contents

## Investment Sales

**BENN VOGELSANG**  
*Senior Vice President*  
858.675.7869  
bvogelsang@northmarq.com  
CA DRE #01883437

## Debt & Equity

**CONOR FREEMAN**  
*Vice President*  
858.675.7661  
cfreeman@northmarq.com  
CA DRE #02047832

**WYATT CAMPBELL**  
*Vice President*  
858.675.7860  
wcampbell@northmarq.com  
CA DRE #01996524

### 04

**SECTION 01**  
The Asset

### 08

**SECTION 02**  
Financial Analysis

### 18

**SECTION 03**  
Market Comparables

# *Hornblend St Apartments* ✨

1930-1934 HORNBLEND STREET  
SAN DIEGO, CA 92109





n<sup>+</sup>

+

*The Asset*

+

+

# The Offering

1930-1934 Hornblend Street, San Diego, CA 92109



Northmarq is pleased to present 1930-34 Hornblend Street in beautiful Pacific Beach. The property consists of a detached, front 3 Bed / 1.5 Bath house with a large, fenced yard, and a rear structure built in 1975 with 2 second story 2 Bed / 1.5 Bath units above a 1 bedroom and a studio unit with 3 single car garages that provide additional income. There are 4 additional parking spaces in the alley. There are 4 electric meters. Several units have been remodeled. The roof on the rear structure was replaced last year and the roof on the front house was replaced 13 years ago. The investment is ideal for an owner occupant or investor and has upside in rents.

The property is a short walk or bike ride to Fanuel Park/Sail Bay, Trader Joes/CVS/Vons, and the numerous amenities in the Grand/Garnet Community corridor. USD/UCSD/SDSU are all located within 15 min drive and there is quick access to the 5/8/52 freeways leading to job centers in UTC, Sorrento Valley, and Downtown. Pacific Beach rentals see little vacancy and have consistent rising rents.











## LOCATION DESCRIPTION

# Pacific Beach Overview

Pacific Beach in San Diego is a young beach town with the attraction of the surf and sand by day and the lure of bars and restaurants by night. Located south of La Jolla and north of Mission Beach, this San Diego beach has a popular nightlife and craft beer scene, which attracts a college-aged and young professional crowd. San Diego Pacific Beach hosts a variety of different kinds of clubs, bars, and restaurants. There are various family-friendly restaurants and plenty of activities for families and those just looking for a quiet getaway.

San Diego's Pacific Beach is also the ideal spot to catch some waves on your surfboard, kayak, sailboard, or paddle board. Pacific Beach has the Ocean Front Walk, which is a boardwalk that stretches parallel to the Pacific Ocean and is ideal for watching the sunset. The boardwalk is lined with shops and restaurants, and it is always filled with beach cruisers, joggers and walkers. Garnet Avenue is another attraction in Pacific Beach, which is packed with boutiques providing everything from beach souvenirs to trendy clothing. The San Diego beach market sells local produce, cuisine and arts and jewelry.

*Pacific Beach's multifamily market is characterized by strong, year-round renter demand driven by its coastal location and proximity to UC San Diego, limited new supply, and consistently premium rents relative to the broader San Diego metro.*

## PACIFIC BEACH NEIGHBORHOOD QUICK FACTS

**175K**POPULATION  
WITHIN 3 MILES**73K**RENTER-OCCUPIED HOUSING  
UNITS WITHIN 5 MILES**\$1.1M**MEDIAN HOUSING UNIT  
VALUE WITHIN 2 MILES

## GETTING TO PACIFIC BEACH

Pacific Beach benefits from strong regional connectivity, offering convenient access to I-5 and SR-52, which link residents to Downtown San Diego, La Jolla, University City, and major employment centers throughout the metro. The neighborhood is well served by MTS bus routes connecting to Old Town Transit Center and nearby trolley lines, while its flat, coastal layout supports biking and walkability for local commuting. Proximity to Mission Bay, UC San Diego, and San Diego International Airport further enhances accessibility, making Pacific Beach an attractive location for renters seeking both coastal living and efficient daily mobility.



**61.8K**  
HOUSEHOLDS  
WITHIN 3 MILES



**\$79K**  
MEDIAN HOUSEHOLD  
INCOME WITHIN 2 MILES



**4.9%\***  
CITY UNEMPLOYMENT RATE  
\*PRELIMINARY FOR DECEMBER 2025



# *Hornblend St Apartments* ✨

1930-1934 HORNBLEND STREET  
SAN DIEGO, CA 92109





n<sup>+</sup>

+

# *Financial Analysis*

+

+

UNITS	ADDRESS	CITY	ZIP			
5	1930-34 Hornblend St	San Diego	92109			
PRICE	CURRENT	GRM	MARKET	CAP RATE	MARKET	\$/UNIT
\$2,500,000	17.4		14.0	3.45%	4.77%	\$500,000
\$/SF (APPROX.)	GROSS SF (APPROX)	PARCEL SIZE (APPROX.)	YEAR BUILT (APPROX.)			
\$751.20	3,328	6,251	1975			

INCOME DETAIL			
# UNITS	TYPE	RENT	TOTAL
<b>Estimated Actual Average Rents</b>			
1	3BR/1.5BA	\$3,195	\$3,195
1	2BR/1.5BA	\$2,500	\$2,500
1	2BR/1.5BA	\$2,395	\$2,395
1	1BR/1BA	\$1,700	\$1,700
1	STUDIO	\$1,600	\$1,600
3 Garages Income			\$570
<b>Total Monthly Income</b>			<b>\$11,960</b>
<b>Estimated Market Rents</b>			
1	3BR/1.5BA	\$3,750	\$3,750
1	2BR/1.5BA	\$3,200	\$3,200
1	2BR/1.5BA	\$3,200	\$3,200
1	1BR/1BA	\$2,000	\$2,000
1	STUDIO	\$1,700	\$1,700
3 Garages Income			\$1,000
<b>Total Monthly Income</b>			<b>\$14,850</b>

ESTIMATED ANNUAL OPERATING EXPENSES			
Advertising	\$0	Management (Off Site)	\$0
Elevator	\$0	Management (On Site)	\$0
Gas & Electric	\$3,000	Licenses & Fees	\$75
Water & Sewer	\$4,200	Miscellaneous	\$0
Landscaping	\$900	Reserves	\$0
Trash Removal	\$5,400	Pool	\$0
Pest Control	\$0	Insurance	\$2,700
Maintenance	\$3,000	Taxes	\$30,750
<b>Total Annual Operating Expenses (estimated):</b>			<b>\$50,025</b>
<b>Expenses Per:</b>			<b>Unit \$10,005</b>
			<b>% of Actual GSI 35%</b>

ESTIMATED ANNUAL OPERATING PROFORMA			
		Actual	Market
Gross Scheduled Income		\$143,520	\$178,200
Less: Vacancy Factor	5%	\$7,176	\$8,910
Gross Operating Income		\$136,344	\$169,290
Less: Expenses	35%	\$50,025	\$50,025
Net Operating Income		\$86,319	\$119,265
Less: 1st TD Payments		(\$87,536)	(\$87,536)
Pre-Tax Cash Flow		-\$1,217	\$31,729
Cash On Cash Return		-0.1%	2.5%
Principal Reduction		\$16,080	\$16,080
Total Potential Return (End of Year One)		1%	4%

FINANCING SUMMARY			
<b>Downpayment:</b>			<b>\$1,250,000</b>
			<b>50%</b>
<b>Interest Rate:</b>	<b>5.750%</b>		
<b>Amortized over:</b>	<b>30</b>		<b>Years</b>
<b>Proposed Loan Amount:</b>			<b>\$1,250,000</b>
<b>Debt Coverage Ratio:</b>			
	Current:	0.99	
	Market:	1.36	

**COMMENTS**

Buyer to verify the legal number of units. Studio converted from garage. Permits Unknown.  
 4 electric meters, 3 gas meters  
 4 Surface Parking Spaces, 3 Garages



# *Hornblend St Apartments* ✨

1930-1934 HORNBLEND STREET  
SAN DIEGO, CA 92109





n<sup>+</sup>

+

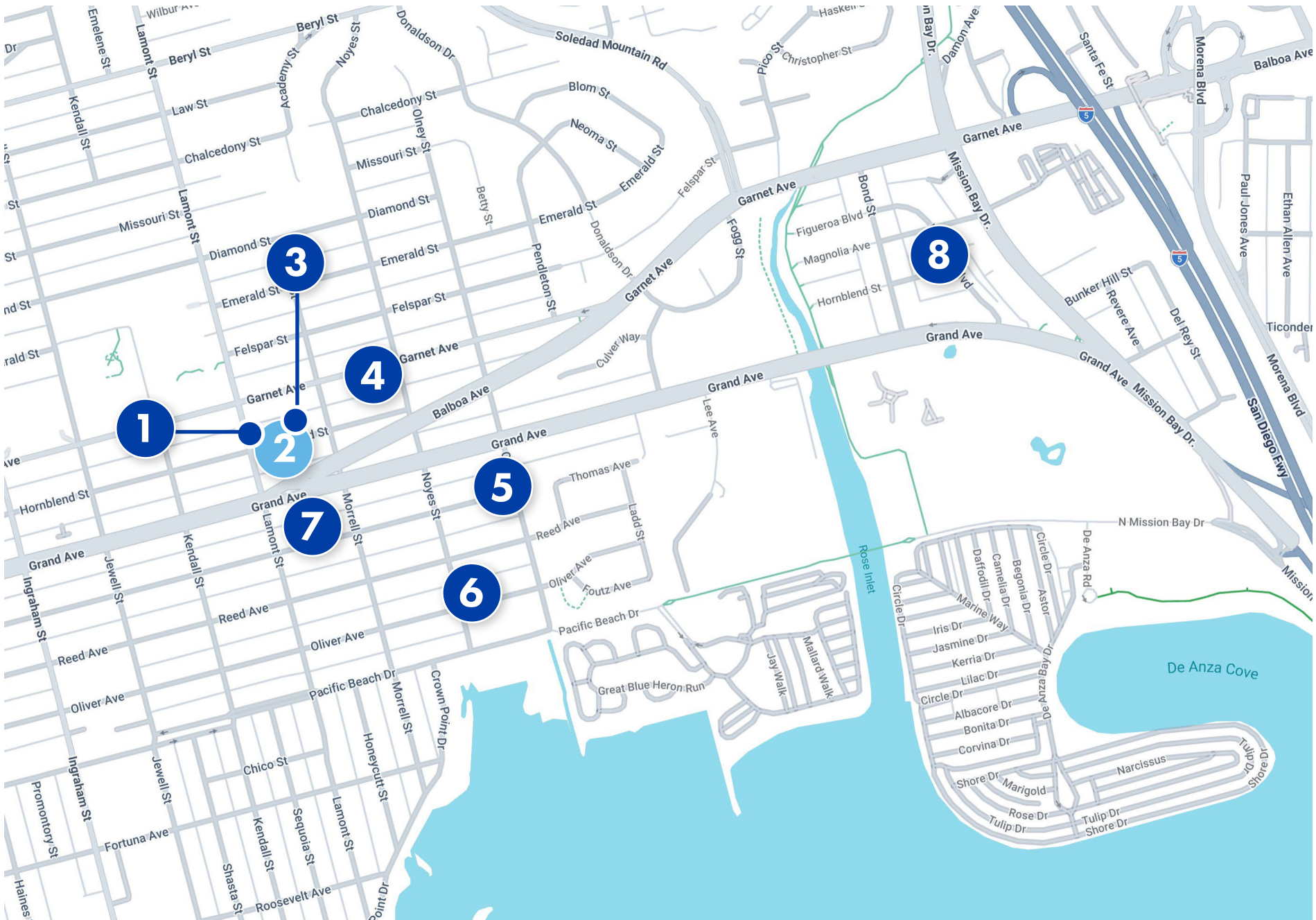
*Market  
Comparables*

+

+

# Rent Comparables

	ADDRESS	YEAR BUILT	# UNITS	UNIT MIX	UNIT SF	RENT PER UNIT	RENT PER SF
1	<b>The Lamont</b> 4455 Lamont St, San Diego, CA 92109	2022	28	2Bd/2Ba	889	\$3,650	\$4.11
2	<b>1930 Hornblend St</b> 1930 Hornblend St, San Diego, CA 92109	1975	5	2Bd/1.5Ba	800	\$2,500	\$2.96
3	<b>1944 Hornblend St</b> 1944 Hornblend St, San Diego, CA 92109	-	-	1Bd/1Ba	-	\$2,195	-
4	<b>2053 Garnet Ave</b> 2053 Garnet Ave, San Diego, CA 92109	-	-	1Bd/1Ba	-	\$2,150	-
5	<b>2176 Thomas Ave</b> 2176 Thomas Ave, San Diego, CA 92109	1957	6	Studio	450	\$1,895	\$4.21
6	<b>Vista Bahia Studios</b> 4205 Noyes St, San Diego, CA 92109	1960	16	Studio	325	\$1,995	\$6.14
7	<b>1940 Thomas Ave</b> 1940 Thomas Ave, San Diego, CA 92109	-	-	3Bd/1Ba	900	\$3,750	\$4.17
8	<b>4494 Figueroa Blvd</b> 4494 Figueroa Blvd, San Diego, CA 92109	-	-	3Bd/1Ba	1320	\$3,995	\$3.03
<b>PROPERTY AVERAGES</b>					<b>847</b>	<b>\$2,898</b>	<b>\$3.42</b>



# Sales Comparables

PROPERTY	YEAR BUILT	# UNITS	TOTAL SF	SALE PRICE	PRICE/UNIT	PRICE/SF	CAP RATE
1 4064 Gresham St San Diego, CA 92109	2000	5	3,260 SF	\$3,000,000	\$600,000	\$920.25	-
2 1228 Grand Ave San Diego, CA 92109	1952	4	3,794 SF	\$2,335,000	\$583,750	\$615.45	2.77%
3 1150 Reed Ave San Diego, CA 92109	1947	4	1,850 SF	\$2,135,000	\$533,750	\$1,154.05	-
4 2073-79 Reed Ave San Diego, CA 92109	1957	4	3,215 SF	\$3,050,000	\$762,500	\$948.68	4.90%
5 1948 Emerald St San Diego, CA 92109	1988	8	5,840 SF	\$4,810,000	\$601,250	\$823.63	-
6 1533 Oliver Ave San Diego, CA 92109	1949	5	3,925 SF	\$2,500,000	\$500,000	\$636.94	-
7 1505 Felspar St San Diego, CA 92109	1976	4	2,659 SF	\$2,585,000	\$646,250	\$972.17	3.32%
PROPERTY AVERAGES			3,506	\$2,916,429	\$603,929	\$867.31	3.66%





## Investment Sales

**BENN VOGELSANG**

*Senior Vice President*

858.675.7869

[bvogelsang@northmarq.com](mailto:bvogelsang@northmarq.com)

CA DRE #01883437

## Debt & Equity

**CONOR FREEMAN**

*Vice President*

858.675.7661

[cfreeman@northmarq.com](mailto:cfreeman@northmarq.com)

CA DRE #02047832

**WYATT CAMPBELL**

*Vice President*

858.675.7860

[wcampbell@northmarq.com](mailto:wcampbell@northmarq.com)

CA DRE #01996524

**SAN DIEGO 12230 EL CAMINO REAL #220, SAN DIEGO CA 92130**