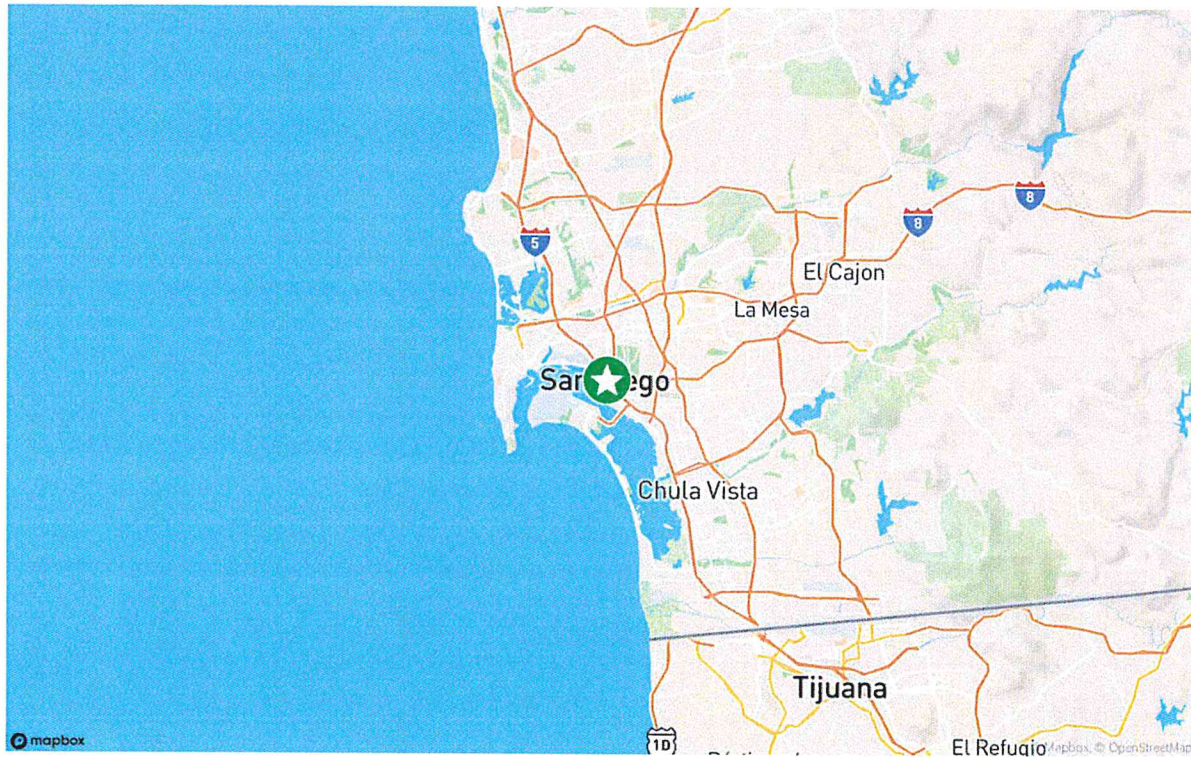


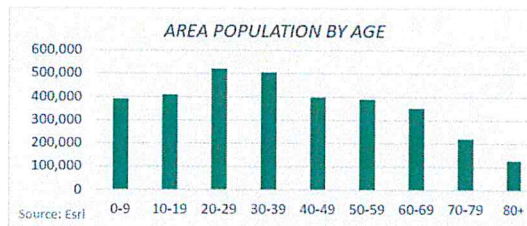
Area Analysis



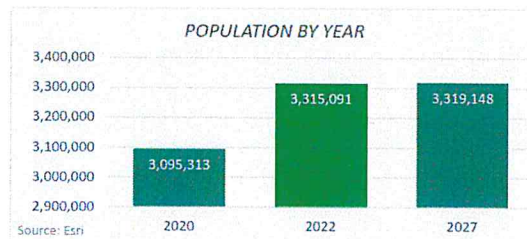
The subject is located in San Diego County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 3,315,091 and a median age of 36, with the largest population group in the 20-29 age range and the smallest population in 80+ age range.

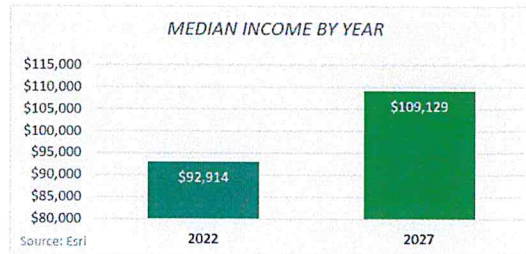


Population has increased by 219,778 since 2020, reflecting an annual increase of 3.5%. Population is projected to increase by an additional 4,057 by 2027, reflecting 0.0% annual population growth.



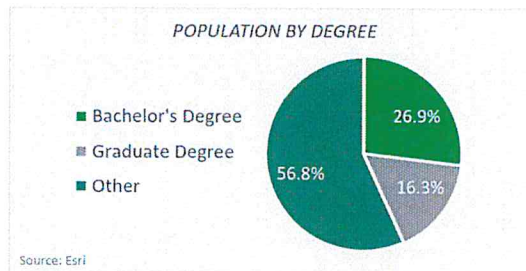
INCOME

The area features an average household income of \$130,193 and a median household income of \$92,914. Over the next five years, median household income is expected to increase by 17.5%, or \$3,243 per annum.

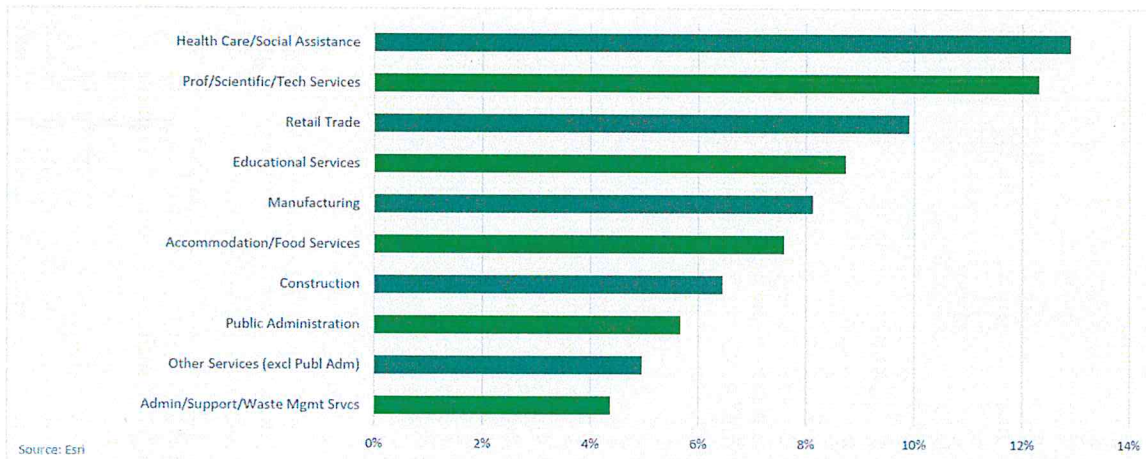


EDUCATION

A total of 43.2% of individuals over the age of 24 have a college degree, with 26.9% holding a bachelor's degree and 16.3% holding a graduate degree.



EMPLOYMENT

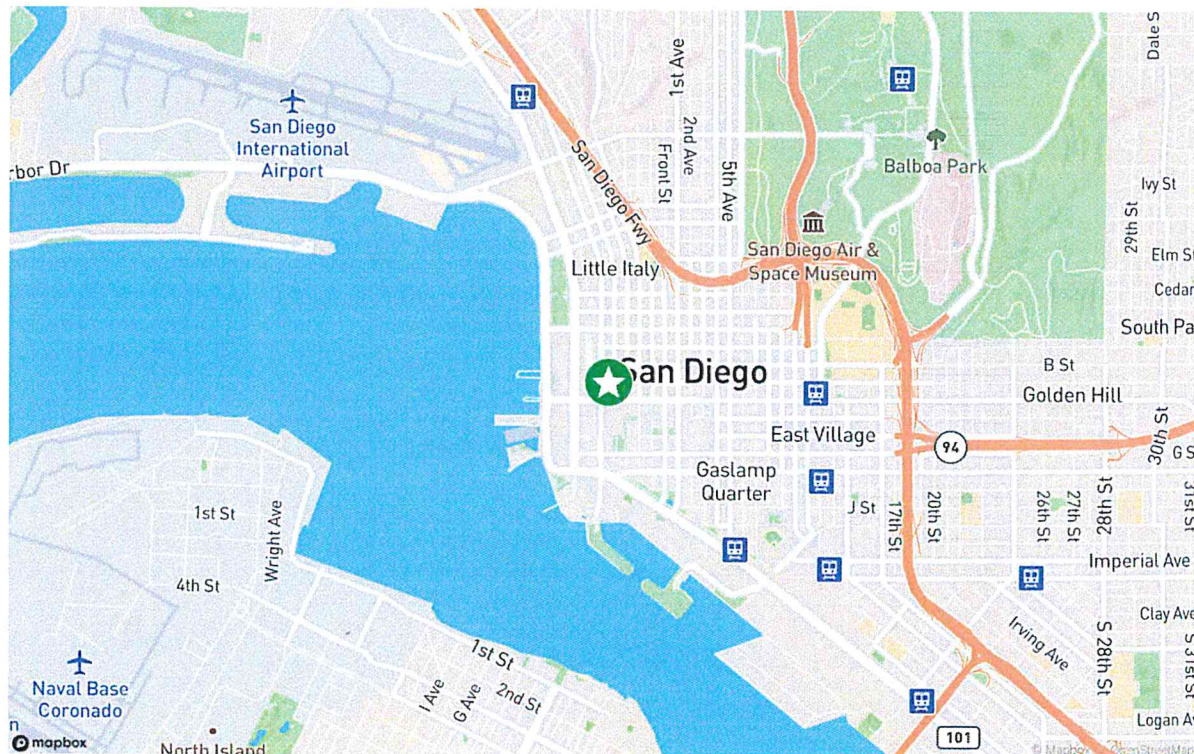


The area includes a total of 1,580,160 employees and has a 4.9% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Prof/Scientific/Tech Services and Retail Trade, which represent a combined total of 35% of the population.

CONCLUSION

San Diego-Carlsbad MSA will slow gradually as labor shortages bite harder. The layoffs at Qualcomm will linger; however, the San Diego-Carlsbad MSA will rebound. Over the longer term, the high costs will take a bite out of growth; however, the high-tech cluster will allow San Diego-Carlsbad MSA to keep pace with California and best the U.S.

Neighborhood Analysis



LOCATION

The subject is in the downtown area of the city of San Diego and is considered an urban location.

NEIGHBORHOOD AREA INFLUENCES-CENTRE CITY/DOWNTOWN

The Centre City is an area being revitalized as the result of a cooperative effort between the private and public sectors. The Centre City district consists of a 1,200-acre portion of downtown San Diego that is being redeveloped as part of a well-organized redevelopment effort. Until recently, most of the major new developments included high rise office construction and/or commercial/residential mixed-use projects in the west and southwest portion of downtown, which were mainly completed in the late 1980's/1990's; most noteworthy being the Convention Center. However, most of the newer developments completed in the past several years and currently under construction have been residential in nature.

The Centre City area is now defined as eight districts, which are summarized and outlined in the following pages.

CENTRE CITY DISTRICTS

