EXECUTIVE AERIALS/ **PROPERTY** TM/GRADING **LANDSCAPE** COST **ELEVATIONS/** COMPS/ **HOME PHOTOS SITE PLAN SUMMARY MAPS PLAN MAP ESTIMATES INFO PLAN FLOOR PLANS MARKET INFO SALE PRICE: \$4,950,000** · High Quality Infill Townhome Project • #2 in the Nation on Redfin's 2013 Ten Hottest Neighborhoods • 1.53 Acres • 1,798 - 2,004 SF Units No Affordable Units MIRA MESA Mira Mesa Blvd Mira Mesa Blvd **MIRA MESA**

LEE & ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES

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HOME EXECUTIVE SUMMARY

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Aura is an approved 30 unit large townhome project located in the community of Mira Mesa in San Diego, California. The property is located near the intersection of Zapata Avenue and Camino Ruiz, less than two miles from Interstate 15 and within five miles of Interstate 805, both Riverside and San Diego County are easily accessible from this site. All discretionary approvals are in place including an approved Tentative Map, Grading Plans, Architectural and Site Plans.

Mira Mesa is currently the largest community in San Diego with more than 60,000 residents. To the West, the Sorrento Mesa business and tech area serves as one of the largest employment hubs in San Diego. In addition, several new commercial and industrial centers have been built within the Mira Mesa area, providing local jobs to the growing population. Adjacent to Interstate 15, the Mira Mesa Towne Center provides visitors and residents with shopping, a movie theatre, and several popular restaurants.

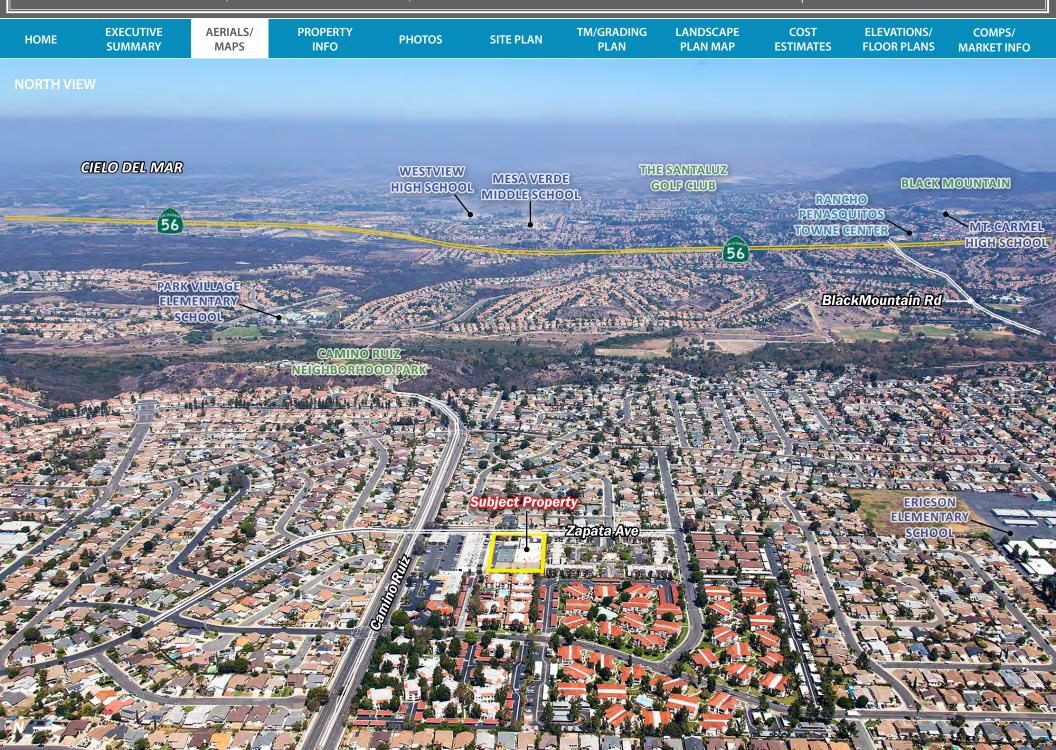
In proximity to employers like UC San Diego, Qualcomm, and MCAS Miramar, Mira Mesa attracts an extremely diverse population, creating a unique community culture. Homebuyers in this area are well-educated, mid-income earners who are looking for new construction in well-established neighborhoods. They enjoy the convenient access to downtown San Diego for shopping and entertainment, but are searching for an alternative to the busy lifestyle of downtown. Last year, Mira Mesa was listed as #2 on Redfin's nationwide "Top 10 Neighborhood's in 2013."

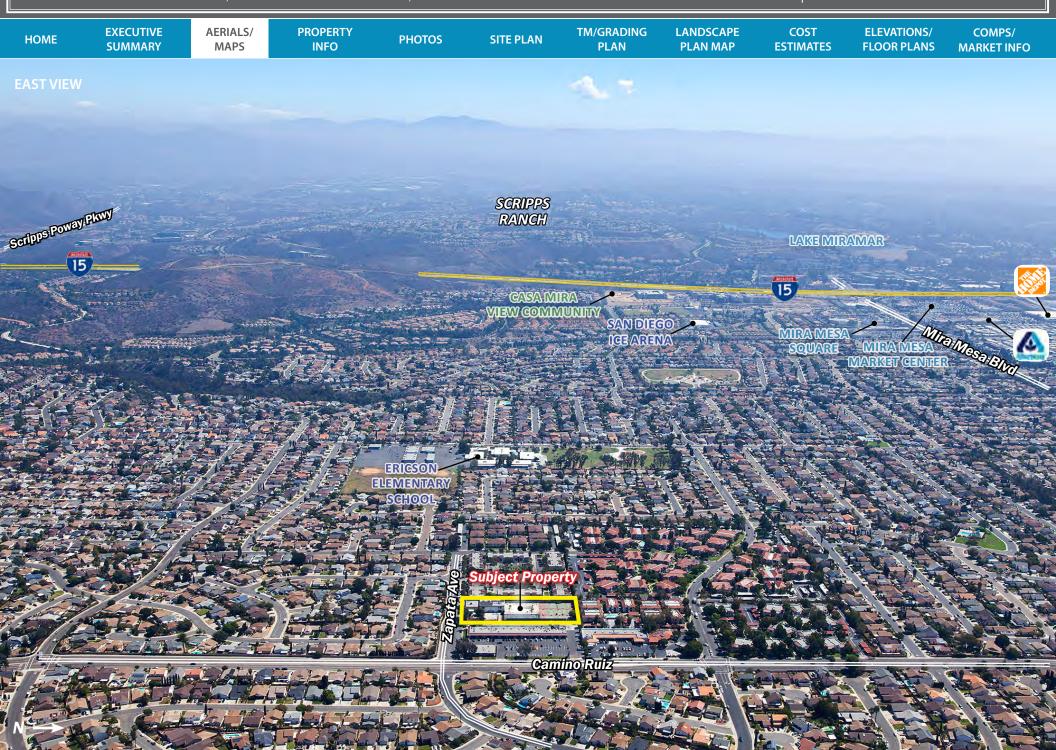
Mira Mesa schools are highly rated, with Mira Mesa High consistently ranking at or near the top of high schools in San Diego. Mira Mesa is also home to Miramar College, which has just undertaken a \$341 million dollar renovation to expand its offerings and provide a modern, state-of-the-art campus. The project is a rare, approved site in a heavily built-out area of Mira Mesa. With its open floor plans, desirable finishes, and proposed contemporary architecture, this project will meet the demand for new, large townhomes in Mira Mesa.

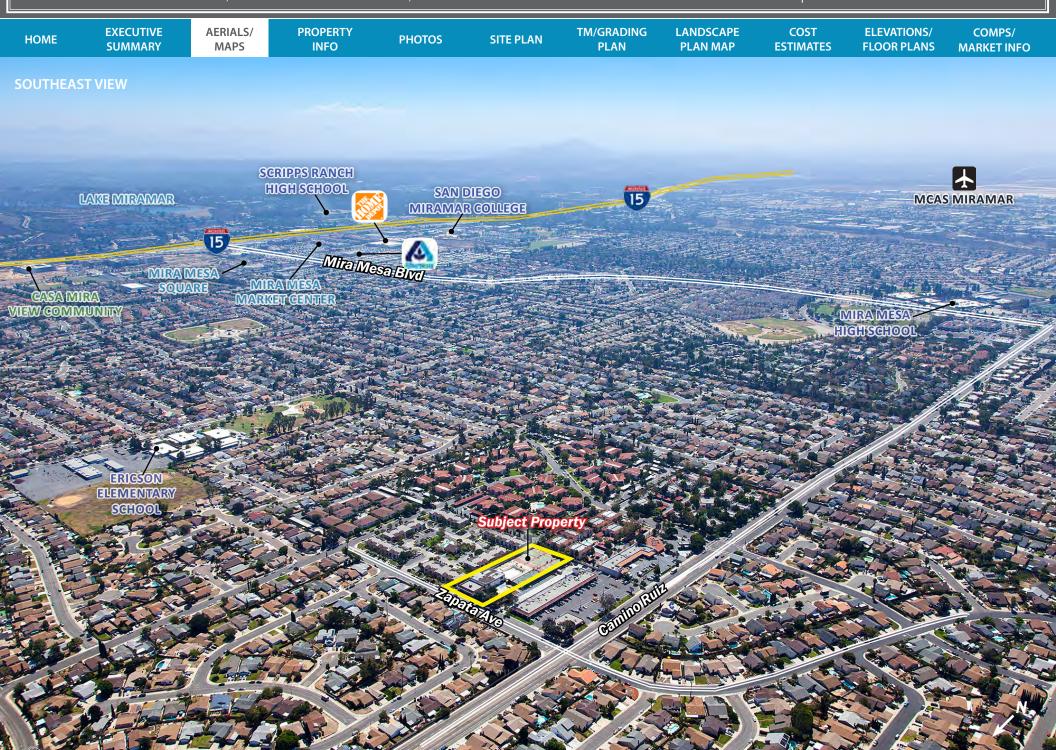


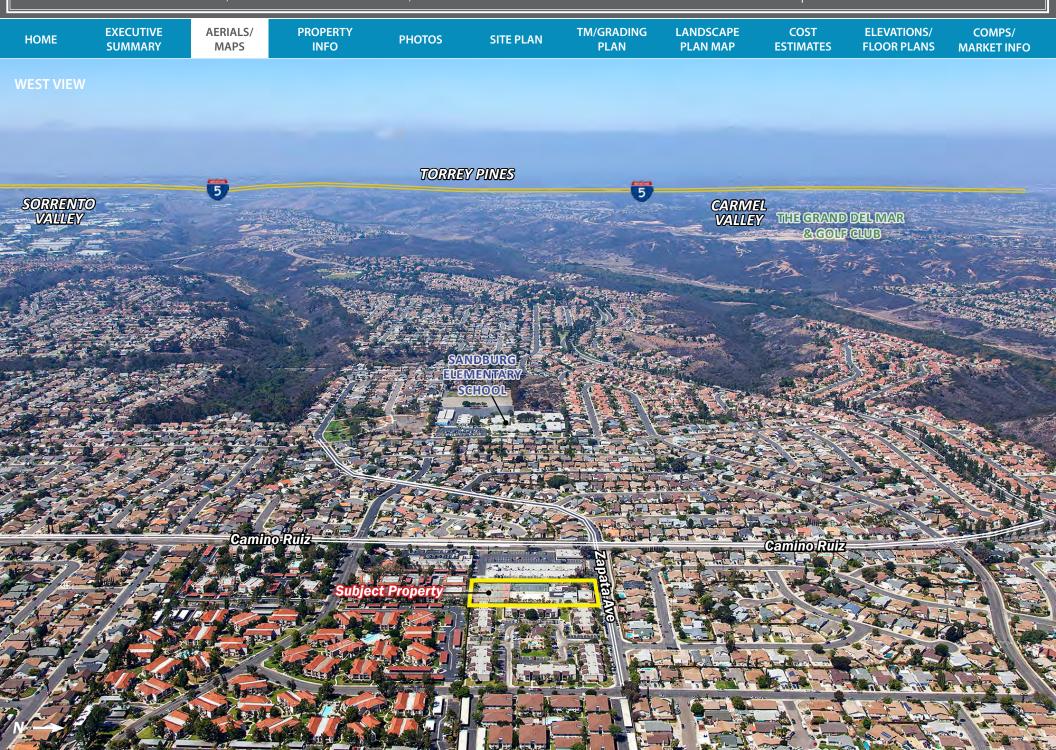


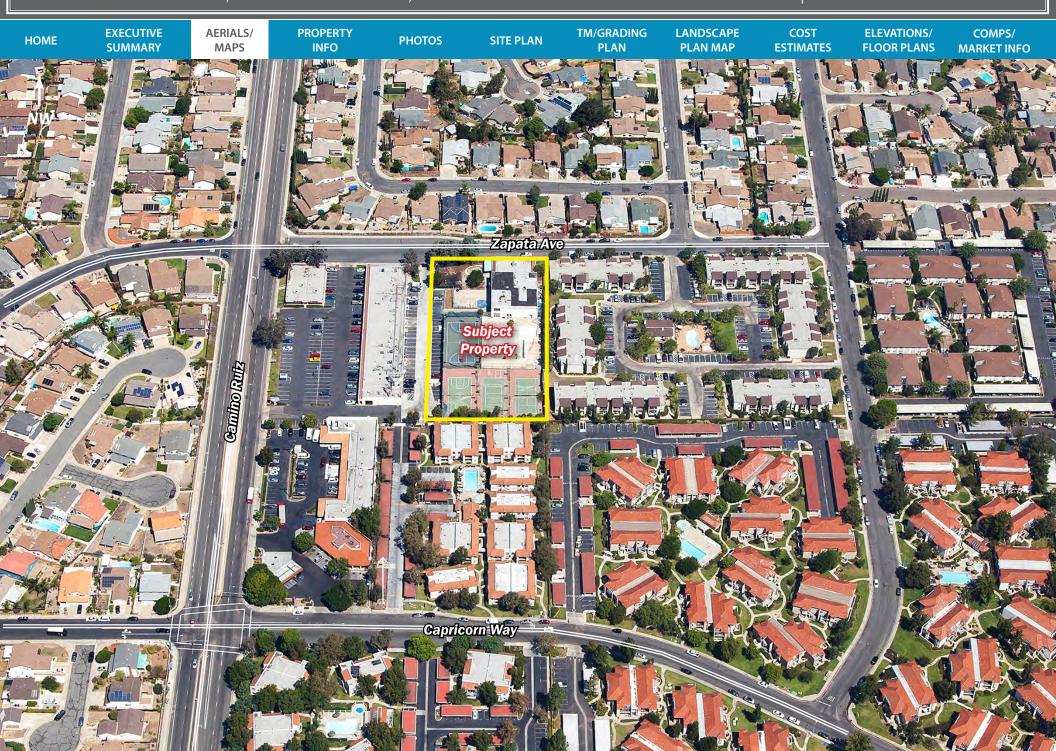
Information contained herein has been obtained from sources we deem to be reliable. While we have no reason to doubt its accuracy, we do not quarantee it.

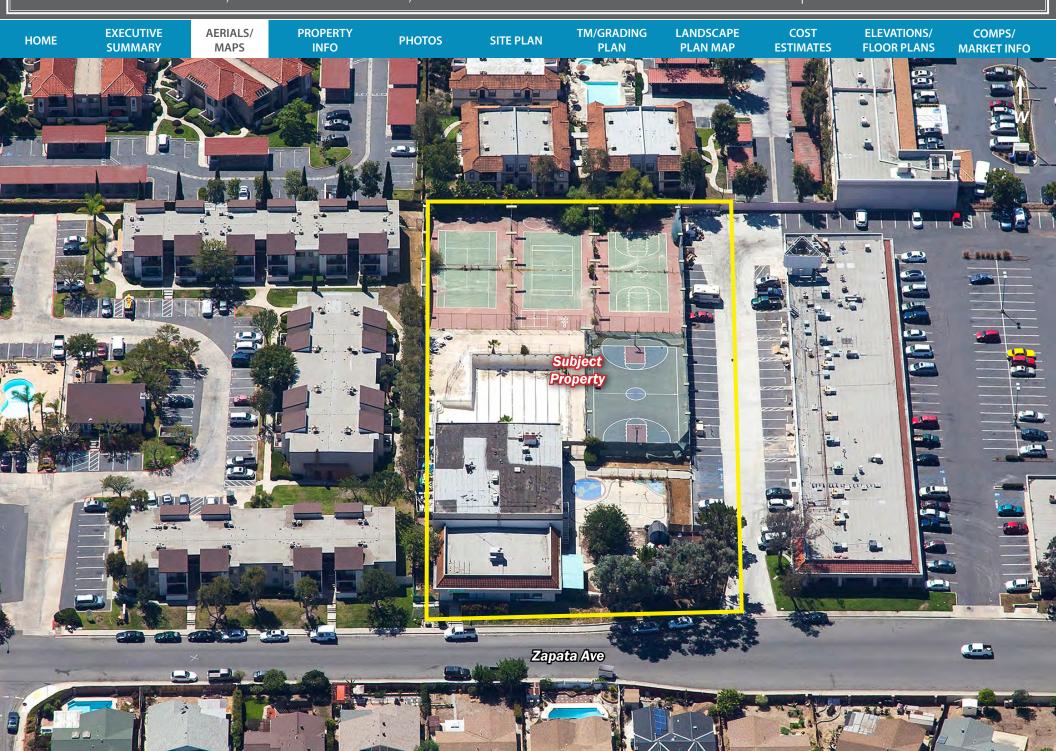












LOCATION MAP

AURA - AN APPROVED 30 UNIT LARGE TOWNHOME SITE - MIRA MESA IMPROVEMENT PLANS, FINAL ENGINEERING, & CONSTRUCTION DRAWINGS COMPLETED | NEAR BUILDING PERMIT

HOME EXECUTIVE SUMMARY

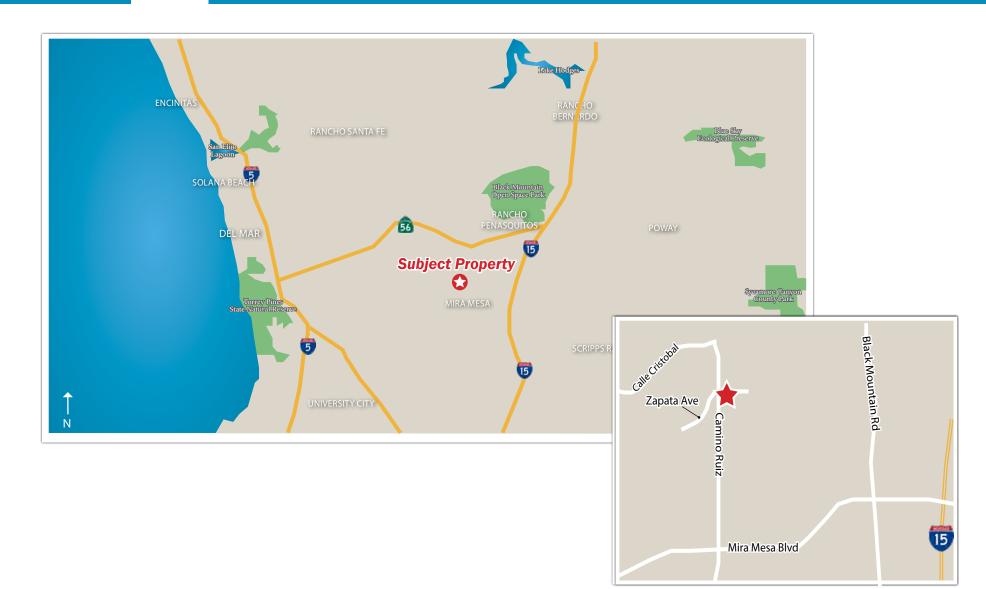
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Location:

Zapata Townhomes is located at 11345 Zapata Avenue, just east of Camino Ruiz in the community of Mira Mesa in San Diego County.

APN:

309-260-01

Acreage:

1.53 Acres – 19.6 DU/Acre

Jurisdiction:

City of San Diego

Project Summary:

30 Large Townhomes; No Affordable or Age Restricted Units Required

Unit Breakdown & Sizes:

14 Units – 4 Beds – 1,798 Square Feet 8 Units – 4 Beds – 1,849 Square Feet 8 Units – 4 Beds – 2,004 Square Feet

Building Height:

Max Height – 3 Stories/36'

Open Space Provided:

23,214 SF Common Open Space 807 SF Private Exterior Open Space

Parking:

Standard Parking – 68 Spaces Guest Parking – 14 Spaces Van Accessible – 2 Spaces Motorcycle Parking – 3 Spaces

Total – 87 Spaces

Lot Coverage:

Building Area – 23,320 SF (34.9%) Landscape Area – 20,850 SF (31.2%)

School District:

San Diego Unified School District

Services:

Water/Sewer – City of San Diego Gas/Electric – SDG&E

Fire – City of San Diego
Police – City of San Diego

CLICK HERE FOR THE FOLLOWING ITEMS:

1. ALTA Survey

2. Parking Study & Fire Access Sheet

3. Plat Map

4. Demolition Plan

5. Planned Development Permit & Resolutions

6. Conditions of Tentative Map Approval

Improvement Costs: \$30,604/unit*

Architectural/Engineering: \$5,225/unit*
Fees & Permits: \$58,789/unit*

*Buyer to verify

MATT WEAVER

CalBRE Lic# 01367183

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UNIT MIX SUMMARY

				TOWN	HOMES		
		Plan 1	Plan 1R	Plan 2	Plan 2R	Plan 3	Plan 3R
		1,798 SF	_1,798 SF	1,849 SF	1,849 SF	2,004 SF	2,004 SF
ТОТ	AL	4Bd/3Ba	4Bd/3Ba	4Bd/3Ba	4Bd/3Ba	4Bd/3Ba	4Bd/3Ba
Building #1	3	-	1	-	1	1	-
Building #2	3	1	-	1	1	-	-
Building #3	3	1	-	1	-	-	1
Building #4	3	-	1	-	1	1	-
Building #5	3	1	-	1	1	-	-
Building #6	3	1	-	1	-	-	1
Building #7	6	2	2	-	-	1	1
Building #8	6	2	2	-	-	1	1
TOTAL	30	8	6	4	4	4	4
% of Total	100%	27%	20%	13%	13%	13%	13%

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PROPERTY PHOTOS

AURA - AN APPROVED 30 UNIT LARGE TOWNHOME SITE - MIRA MESA IMPROVEMENT PLANS, FINAL ENGINEERING, & CONSTRUCTION DRAWINGS COMPLETED | NEAR BUILDING PERMIT

HOME

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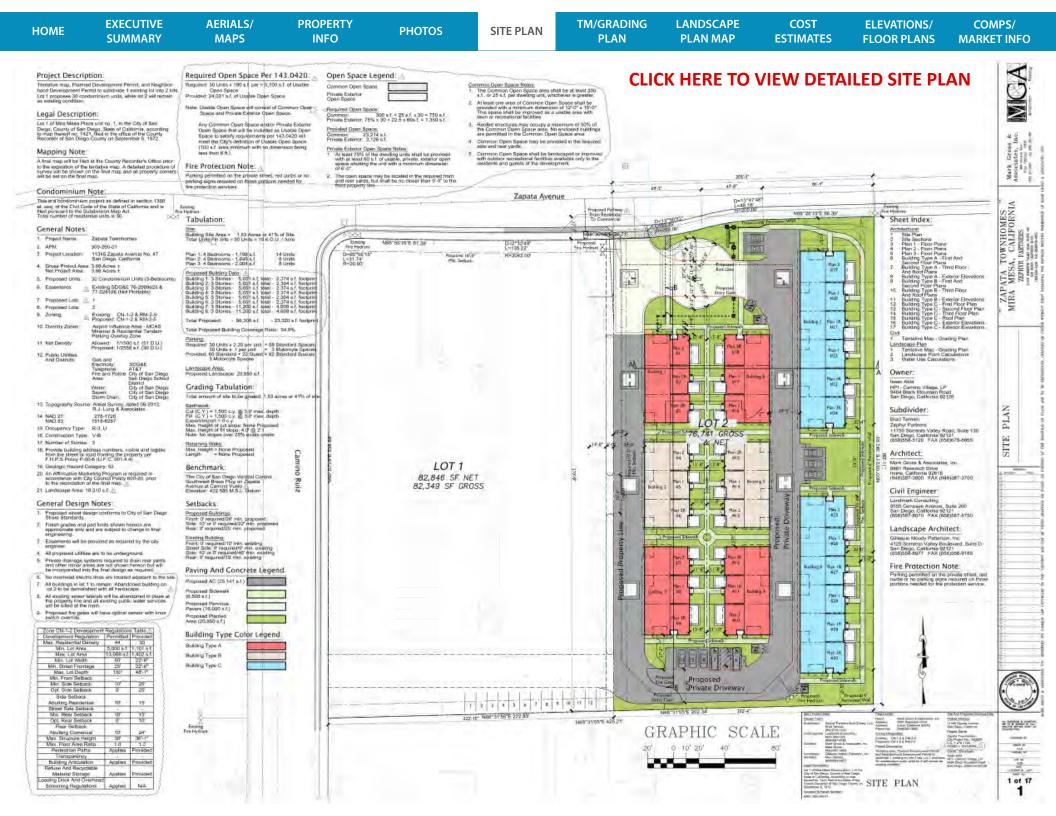
COST ESTIMATES ELEVATIONS/ FLOOR PLANS COMPS/ MARKET INFO

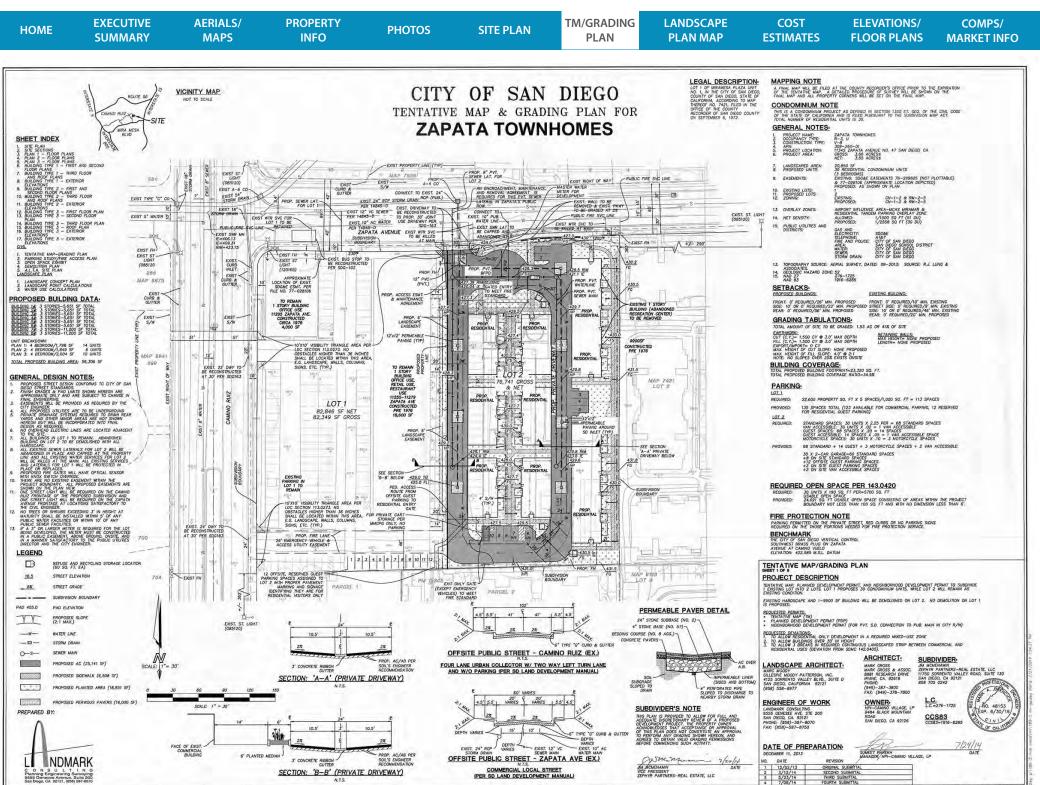




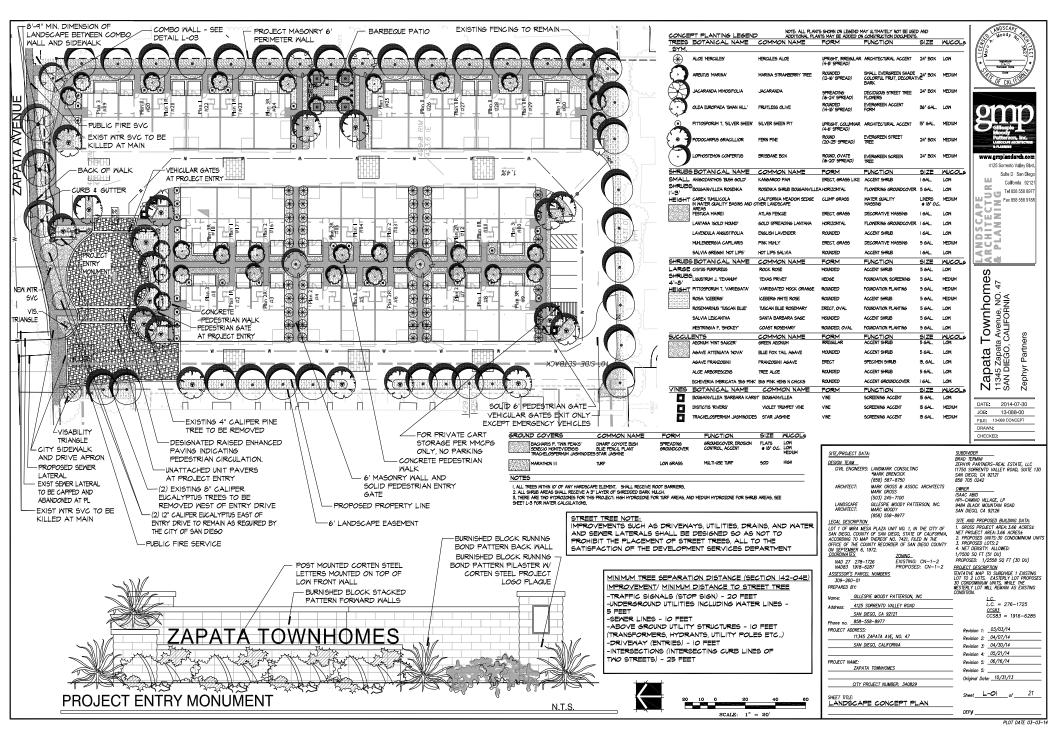








CLICK HERE TO VIEW FULL LANDSCAPE PLANS



Fees and Permits			
00 31 33	Building Permit	51,421	
00 31 34	Building Plan Check Fees	51,421	
00 31 35	Park Fee		
00 31 36	Traffic Impact Fee	75,690	
00 31 37	Sewer Water Connection Fee	189,314	
00 31 38	Water Meter Fee	140,430	
00 31 39	School Fees	179,627	
00 31 40	Public Facilities Fee	611,100	
00 31 41	Fire Protection Fee		
00 31 42	Drainage Fee	8,670	
00 31 43	Permit Application (Grading and Site Development)	-	*Completed
00 31 44	Plan Check Fees (Grading and site Development)	-	*Completed
00 31 46	Permits (Demo, Grading, and Site Development)		1
00 31 47	Traffic Control Permits		
00 31 48	Final Map and Associated Fees	-	*Completed
00 31 49	Tentative Map & Associated Fees	-	*Completed
00 31 50	Inclusionary Housing fee	456,018	•
00 31 51	Environmental Fee		
00 31 52	Inclusionary Housing Fee		
00 31 53	SWPPP Fees		
00 31 54	Utility Deposits		
00 31 55	Temp Water Meter Deposit		
00 31 56	Water District Fees (incl. plan check)		
00 31 99	Contingency		
Fees and Permits Total		1,763,691	\$58,7

\$58,789 per unit



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TM/GRADING PLAN LANDSCAPE PLAN MAP COST ESTIMATES ELEVATIONS/ FLOOR PLANS COMPS/ MARKET INFO

Bonds		
00 61 13	Performance and Payment Bond Premiums	
00 61 28	Improvement Bonds and Agreements and Fees	
00 61 30	Grading Bonds and Agreements and Fees	
00 61 32	Property Tax Bonds	
00 61 34	DRE Bonds, Public Report, Etc	
00 61 35	Bond Collateral - Reimbursement	
00 61 36	Miscellaneous	
Bonds Total		-

Architecture and			
Engineering			
00 80 01	Architect	-	*Completed
00 80 02	Title 24	-	*Completed
00 80 03	Structural		
00 80 04	Mechanical & Plumbing Engineer	-	*Completed
00 80 05	Construction Management Consultant		
00 80 10	Landscape Architecture (On and Off-Site)	35,000	
00 80 11	Soils/Geotechnical Engineering - Field Observation	45,000	
00 80 12	Miscellaneous Geotechnical		
00 80 13	Environmental Consultant	-	*Completed
00 80 14	Utility Consultant	5,000	·
00 80 15	Civil Engineering Design	-	*Completed
00 80 16	Civil Engineering Staking and Surveying	50,000	1
00 80 17	Civil Engineering Utility Design		
00 80 20	Civil Engineering Water Quality & Hydro Mod		
00 80 23	Civil Engineering Final Map Design		
00 80 26	Civil Engineering Estimates		
00 80 27	Civil Engineering As builts		
00 80 28	Civil Engineering Monumentation		
00 80 29	Street Names and Address Assignments		
00 80 30	Reimburseables, Blueprints, mileage	7,500	
00 80 31	Colorist		
00 80 32	Waterproofing Inspections		
00 80 33	Acoustical Consultant		
00 80 34	Fire Protection Plan		
00 80 35	Environmental/Biologist		1
00 80 36	Archeological Consultant		1
00 80 37	Special Inspections		1
00 80 38	Design Consultant		1
00 80 99	Contingency	14,250	1
Architecture and Engineering Total		156,750	\$5,2

\$5,225 per unit



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33 05 16	Utility Structures	
33 10 00	Water Utilities	114,65
33 12 33	Water Distribution System	
33 12 34	Disinfection Water Systems	
33 30 00	Sanitary Sewerage Utilities	74,14
33 40 00	Storm Drainage Utilities	62,07
33 42 16	Concrete Culverts	
33 44 12	Catchbasins	
33 44 16	Utility Trench Drains	
33 44 19	Utility Storm Water Treatment	
33 45 00	Storm Utility Drainage Pumps	
33 46 00	Subdrainage	
33 51 13	Natural-Gas Piping	
33 51 33	Natural-Gas Metering	
33 51 34	Facility Fire Hydrants	
33 51 35	Fire-Department Connections	
33 51 36	Fire-Suppression Systems	
Electrical Utilities		
33 71 00	Dry Utilites	65,47
33 71 13	Electrical Utility Towers	
33 71 16	Electrical Utility Poles	
33 71 73	Electric Meters	
33 71 74	Utility Conversion	
33 71 75	Utility Deposits	
33 71 76	Utility Reimbursements	
33 72 00	Utility Substations	
33 73 00	Utility Transformers	
33 82 00	Communications Distribution	
Roadway Signaling and Control Equipment		
34 41 13	Traffic Signals/Street Lights	
34 41 14	Wheelstops and speed bumps	
34 41 25	Street Signs	
34 41 26	Stripping	3,00
34 41 27	Mail Boxes	2,40
34 41 99	Contingency	43,72
Site Construction Total		918,12

CLICK HERE TO VIEW ALL COSTS

ELEVATIONS/

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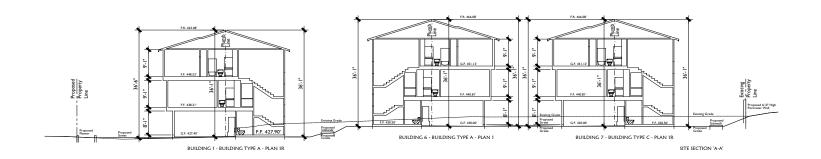
COST

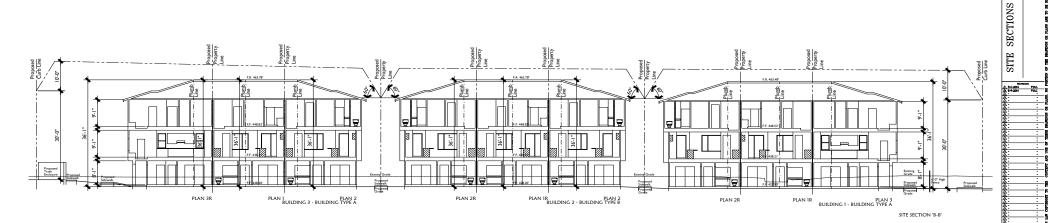
ESTIMATES

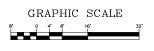
\$30,604 per unit

CLICK HERE TO VIEW ALL ELEVATIONS & FLOOR PLANS

SITE PLAN











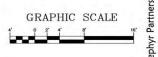




LEFT ELEVATION



FRONT ELEVATION



BUILDING 6- FLOOR PLANS

HOME

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COST **ESTIMATES** **ELEVATIONS/ FLOOR PLANS**

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ELEVATIONS



REAR ELEVATION
Scheme 2



LEFT ELEVATION



FRONT ELEVATION

GRAPHIC SCALE

Zephyr Partners Mira Mesa

BUILDING 6- FLOOR PLANS







LEFT ELEVATION



FRONT ELEVATION



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FRONT ELEVATION

GRAPHIC SCALE

BUILDING 6- FLOOR PLANS

AERIALS/ COST **EXECUTIVE PROPERTY** TM/GRADING **LANDSCAPE ELEVATIONS/** COMPS/ **HOME PHOTOS SITE PLAN SUMMARY MAPS** INFO **PLAN PLAN MAP ESTIMATES FLOOR PLANS** MARKET INFO

As demonstrated by the following area resales, the housing stock in Mira Mesa is typically older, smaller tract homes built from 1950 through the 1980's. Some have been upgraded and updated but many have not. There have been few infill projects built over the years. The supply of attached housing is very small, outdated and unattractive to the young urban buyer.

There are no attached resale homes within the square footage of Aura to use as comparables. The condo and townhomes in the area are older and average 1,000 SF. Please see the following area resale comparables.

Num	MLS #	Status	Style	FIIAdd	ZipArea	Beds	TotB	COEDate	LotSFApx	EstSF	DOM	LP	\$/EstSF	SP	\$/EstSF
1	130042125	SOLD	TOWNH	11527 Westview Parkway	MIRA MESA (92126)	2	3	9/27/2013		1,171	18	\$375,000 - \$385,000	\$328.78	\$375,000	\$320.24
2	130046093	SOLD	TOWNH	11505 Westview Parkway	MIRA MESA (92126)	2	3	10/11/2013	196,730	1,171	20	\$389,000	\$332.19	\$389,000	\$332.19
3	130037823	SOLD	TOWNH	11653 Westview Parkway	MIRA MESA (92126)	2	3	8/26/2013	218,671	1,231	11	\$375,000 - \$395,000	\$320.88	\$400,000	\$324.94
4	130053706	SOLD	TOWNH	9519 Questa Point	MIRA MESA (92126)	2	3	11/20/2013	319,592	1,231	11	\$415,000	\$337.12	\$415,000	\$337.12
5	140007156	SOLD	TOWNH	11545 Westview Parkway	MIRA MESA (92126)	2	3	4/4/2014	196,730	1,171	42	\$408,000 - \$418,000	\$356.96	\$408,000	\$348.42
6	130060195	SOLD	TOWNH	9545 Questa Pointe	MIRA MESA (92126)	2	3	12/19/2013		1,171	6	\$399,000 - \$420,000	\$358.67	\$411,000	\$350.98
7	140011027	SOLD	TOWNH	9439 Questa Pointe	MIRA MESA (92126)	2	3	5/2/2014	319,592	1,171	9	\$405,000 - \$425,000	\$362.94	\$419,000	\$357.81
8	130045117	SOLD	TOWNH	11130 Taloncrest Way 17	MIRA MESA (92126)	2	2	11/14/2013		1,245	7	\$429,900	\$345.30	\$421,000	\$338.15
9	130043376	SOLD	TOWNH	9405 Questa Pointe	MIRA MESA (92126)	3	3	10/8/2013	45,378	1,433	8	\$435,000	\$303.56	\$441,500	\$308.09
10	130060727	SOLD	TOWNH	11645 Westview Parkway	MIRA MESA (92126)	3	3	2/14/2014		1,444	30	\$409,000 - \$439,000	\$304.02	\$440,000	\$304.71
11	140004371	SOLD	TOWNH	9511 Questa Pointe Point	MIRA MESA (92126)	3	3	4/14/2014	319,592	1,433	0	\$465,000	\$324.49	\$455,000	\$317.52
12	140021805	SOLD	TOWNH	11519 Hadar Drive	MIRA MESA (92126)	3	3	5/30/2014	38,943	1,491	10	\$425,000 - \$475,000	\$318.58	\$460,000	\$308.52
13	140027185	SOLD	TOWNH	11205 Caminito Inocenta	MIRA MESA (92126)	3	2	7/18/2014	3,210	1,706	28	\$510,000 - \$520,000	\$304.81	\$496,000	\$290.74
14	140021631	SOLD	TOWNH	8715 Westmore Road 11	MIRA MESA (92126)	4	3	6/26/2014		1,628	28	\$509,000	\$312.65	\$499,500	\$306.82
Avg						2	2		184,270	1,335	16	\$437,136	\$329.35	\$430,714	\$324.73
Min						2	2		3210	1171	0	\$385,000	\$303.56	\$375,000	\$290.74
Max						4	3		319592	1706	42	\$520,000	\$362.94	\$499,500	\$357.81
Med						2	3		196,730	1,238	11	\$427,450	\$326.64	\$420,000	\$322.59

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There are a few newer attached properties within 5-10 miles of Aura. They all have pros and cons when compared to Aura. 3 comparable communities of note are Scripps Ranch, Sorrento Terrace and Atrium at Spectrum.

Scripps Ranch

This is a master plan community within a highly rated school district.

The units are 3 bed/3 bath, average 1,615 SF, sale price of \$524,000 or \$324 PSF.

Sorrento Ridge/Terrace

This is located in Sorrento Mesa, just west of Aura. Built by Pardee, these 113 condos were the first affordable new housing built in the area in years. They have had tremendous success and have sold out in less than 9 months.

Sorrento Ridge consists of 59 townhomes that average 1,283 SF and Sorrento Terrace consists of 71 townhomes that average 1,317 SF. Sorrento Ridge had an average sales price \$442,512 or \$336 PSF, and Sorrento Terrace had an average sales price of \$459,900, or \$306 PSF in its most recent plan types which are 1,503 SF.

Atrium at Spectrum

William Lyon opened Atrium for sale in Spectrum early this year with great success. They offer 3 plan types with larger square footage on 3 stories which are comparable to Aura. They are averaging 6 sales per month. It should be noted the project is in an industrial area and feels more urban than Aura.

ATRIUM AT SPECTRUM	Bed/Bath	Size (SF)	Price	Price/SF
Plan 1	2/2	1,166	\$392,990	\$337
Plan 2	2/2	1,339	\$437,990	\$327
Plan 4	3/3	1,884	\$463,990	\$246
Plan 5	3/3	1,969	\$523,990	\$266
Plan 6	3/3	1,995	\$562,990	\$282
Plan 7	4/3	2,410	\$599,990	\$249
AVERAGE NEW ATTACHED	3/3	1,719	\$496,990	\$284

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In addition the following is information on 2 other attached new communities in Mission Valley and Del Sur.

REAL ESTATE ECONOMICS

RESIDENTIAL DEVELOPMENT SUMMARY

New Housing Developments Surveyed in Select Areas of

San Diego County as of 2014 Q3 Field Audit

										2021 00110											
					SALE	S INFO	RMATION			PRICING IN	NFORMATIO	N		FLOOF	R PLAN CHAF	RACTERISTIC	CS			Est. Mo. Co	sts
Development	Builder	City	Community		Units Off'd	Units Avail.	Month Quarter	lly Sales Overall	List Base	Advertised Concess.	Price/ Sq. Ft.	Maximum Premiums	Size (Sq. Ft.)	BR Count	Bath Count	No. Of Levels	Garage Spaces	Min.Lot Size (Sq. Ft.)	Assoc. Dues	Tax Assess.	Mo. Pymt. (1)
Focus	Shea Homes	San Diego	Civita	76	46	3	5.14	5.05	\$517,826	\$6,000	\$362.19	\$667	1,431	3.0	2.5	2.0	2.0	1,742	\$338	\$34	\$2,864
Frame	Shea Homes	San Diego	Civita	76	39	0	5.93	4.58	\$588,846	\$6,000	\$331.68	\$0	1,781	3.0	2.5	2.5	2.0	2,500	\$338	\$39	\$3,213
Lucent	Shea Homes	San Diego	Civita	59	24	12	2.37	4.35	\$637,333	\$6,000	\$390.32	\$40,500	1,636	2.5	2.3	1.3	2.0	2,614	\$322	\$54	\$3,544
Origen Sky Loft	Shea Homes	San Diego	Civita	73	61	1	0.40	1.90	\$576,808	\$5,000	\$369.62	\$6,041	1,563	2.4	2.9	3.2	2.0	1,245	\$290	\$48	\$3,115
Origen Social Garden	Shea Homes	San Diego	Civita	127	122	3	5.53	3.77	\$555,798	\$5,000	\$341.83	\$5,616	1,651	2.8	3.3	3.2	2.0	1,245	\$283	\$46	\$3,008
Prado at Del Sur	Standard Pa- cific Homes	San Diego	Del Sur	63	21	4	10.55	10.55	\$711,757	\$7,500	\$325.65	\$39,333	2,200	3.7	2.8	2.0	2.0	2,700	\$199	\$445	\$4,062

In summary, as demonstrated by the short market times, limited inventory and high selling price per square foot, there is an obvious void of new housing in the central San Diego area. A compilation of the data shows buyers can expect to pay up to \$500,000, \$300 PSF, or more for a larger townhome.

CalBRE Lic# 01367183

MATT WEAVER

EXECUTIVE HOME SUMMARY

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LANDSCAPE PLAN MAP

COST **ESTIMATES**

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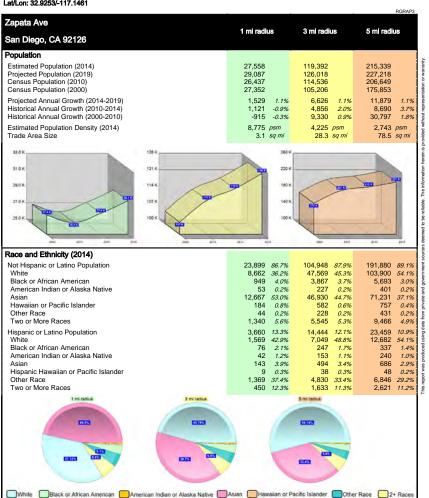
COMPS/ MARKET INFO

GRAPHIC PROFILE

2000-2010 Census, 2014 Estimates with 2019 Projections

Calculated using Proportional Block Groups

Lat/Lon: 32.9253/-117.1461



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Zapata Ave San Diego, CA 92126	1 ml radius	3 ml radius	5 mi radius
Age Distribution (2008)			
Age Under 5 Years	1,813 <i>6.6%</i>	8,078 6.8%	14,897 6.9%
Age 5 to 9 Years	1,518 <i>5.5%</i>	7,601 6.4%	15,116 <i>7.0%</i>
Age 10 to 14 Years	1,542 <i>5.6%</i>	7,462 6.3%	14,728 6.8%
Age 15 to 19 Years	1,680 <i>6.1%</i>	7,279 6.1%	13,415 6.2%
Age 20 to 24 Years	1,891 <i>6.9%</i>	7,758 6.5%	13,839 6.4%
Age 25 to 29 Years	2,339 8.5%	9,278 7.8%	14,692 6.8%
Age 30 to 34 Years	2,236 8.1%	9,490 7.9%	15,841 <i>7.4%</i>
Age 35 to 39 Years	2,022 7.3%	9,130 7.6%	16,503 <i>7.7%</i>
Age 40 to 44 Years	1,944 <i>7.1%</i>	9,019 7.6%	17,041 <i>7.9%</i>
Age 45 to 49 Years	1,842 <i>6.7%</i>	8,925 <i>7.5%</i>	17,149 8.0%
Age 50 to 54 Years	1,929 7.0%	8,873 7.4%	16,278 <i>7.6%</i>
Age 55 to 59 Years	1,902 <i>6.9%</i>	7,984 6.7%	14,204 6.6%
Age 60 to 64 Years	1,673 <i>6.1%</i>	6,627 5.6%	11,456 <i>5.3%</i>
Age 65 to 69 Years	1,219 <i>4.4%</i>	4,617 3.9%	7,797 3.6%
Age 70 to 74 Years	862 3.1%	3,015 2.5%	4,982 <i>2.3%</i>
Age 75 to 79 Years	520 1.9%	1,866 1.6%	3,167 1.5%
Age 80 to 84 Years	315 1.1%	1,130 0.9%	1,988 0.9%
Age 85 Years or Over	311 1.1%	1,259 1.1%	2,246 1.0%
Median Age	36.1	36.0	36.3
Generation (2014)			
Generation 9/11 Millennials (Age Under 10 Years)	3,331 12.1%	15,680 13.1%	30,013 13.9%
Gen Y to Echo Boomers (Age 10 to 29 Years)	7,453 27.0%	31,777 26.6%	56,673 26.3%
Gen Xers (Age 30 to 49 Years)	8,044 29.2%	36,564 30.6%	66,534 30.9%
Baby Boomers (Age 50 to 69 Years)	6,723 24.4%	28,101 23.5%	49,736 23.1%
Silent Generation (Age 70 to 79 Years)	1,382 5.0%	4,881 4.1%	8,149 3.8%
G.I. Generation (Age 80 Years or Over)	625 2.3%	2,390 2.0%	4,234 2.0%
9 00 K 30 0 K 20	60 0 K 60 0 K 40 0 K	E15	



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