



Banner Ranch

36342 CA-78, JULIAN, CA 92036

ASKING PRICE

\$2,499,000

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EXCLUSIVE OFFERING

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Investment Summary

CURRENT BUDGET
NOI
\$150,607

CURRENT BUDGET
CAP RATE
6.03%

PRO FORMA
NOI
\$200,280

PRO FORMA
CAP RATE
8.01%

ASKING PRICE
\$2,499,000

TOTAL SITES
18*

OCCUPANCY
100%

PRICE/SITE
\$138,833

RENT AVG.
\$950 TOH
\$1,390 POH

SITE MIX
4 TOH
13 POH
1 SFR

TOTAL ACRES
70.36

PRICE/ACRES
\$35,517

YEAR BUILT
1960s MHP
1870 Saloon

DESIGNATION
All Age

RENT CONTROL
No

COUNTY
San Diego

APN
Multiple

ZONING
S92

Banner Ranch is a 70.36-acre mixed-use property offered at \$2,499,000, located in Julian, CA within San Diego County's scenic backcountry. The Property consists of 17 HCD-permitted manufactured home sites, 11 primitive campground sites, two covered wagon short-term rentals, one saloon and store building, one three-bed, one-bath ranch house, one leased cell tower, and common area facilities including bathrooms, showers, and laundry. The offering presents a compelling value-add opportunity driven by campground optimization, saloon and store repositioning, and expense reduction.

The 17 manufactured home sites are 100% occupied and include a mix of park-owned and tenant-owned homes. 11 of the 13 park-owned homes are leased long-term at an average of \$1,390 per month, with the remaining two operated as short-term rentals. The four tenant-owned home sites carry an average space rent of \$950 per month. Water, septic, and trash are included in rent, with electric submetered and billed back to tenants. The park-owned homes – predominantly tiny home/park models – are included in the sale.

The property is served by a private well and septic system, both recently repaired. Since acquiring Banner Ranch in 2020, the owner has invested approximately \$1,000,000 into the property. Improvements include critical upgrades and repairs to the water and septic systems, repairs and remodeling of the store/saloon building and site-built house, purchase and installation of 13 tiny home park models, 2 covered wagons and 8 storage sheds, and general cleanup and repairs throughout the property.

The property is operated by a resident manager who occupies the on-site ranch house rent-free and receives a monthly salary. Manager responsibilities include tenant and vendor coordination, day-to-day maintenance, and direct operation of the campground, store, and saloon. A buyer may explore leasing the saloon and store to an outside operator as a path to reducing management complexity and improving net income.

Banner Ranch is strategically positioned to capture both local housing demand and regional tourism activity in San Diego County's backcountry. Just over an hour from central San Diego, Julian draws visitors year-round for its historic downtown, world-famous apple pies, and scenic natural beauty. The campground, covered wagons, and commercial amenities remain meaningfully underutilized, representing upside potential for an experienced operator. Banner Ranch offers a rare combination of stabilized residential income, short-term rental potential, and commercial upside within one of Southern California's most distinctive rural markets.

** Total Sites and Site Mix exclude saloon/store, 11 campground sites, 2 covered wagons**



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Investment Highlights

01 CAPITAL INVESTMENT

Seller has invested ~\$1,000,000 into critical improvements and upgrades:

- Replacement of the main septic tank
- Installation of new water filtration system and water storage
- Repairs and remodeling of the store/saloon and site-built house
- Purchase and installation of 13 POH, 2 covered wagons and 8 sheds
- General cleanup and repairs throughout the Property

04 IN-PLACE CASH FLOW

All 17 HCD-permitted MH home sites are occupied, providing a stable residential income base from day one. Eleven of the 13 park-owned homes are leased on a long-term basis at an average of \$1,390 per month, the remaining two are operated as short-term rentals, and the four tenant-owned home sites generate average space rents of \$950 per month.

02 ATTRACTIVE LOCATION

Located in Julian, CA, a popular mountain getaway in eastern San Diego County, benefiting from demand driven by both full-time residents seeking affordable housing and a steady flow of regional visitors. Julian's historic downtown, renowned apple orchards, and scenic hill country draw tourists year-round from the broader San Diego metro and beyond.

05 REVENUE STREAMS

The property generates income from multiple independent sources, including long-term space rents, park-owned home rentals, short-term rentals via two park-owned homes and two covered wagons, a leased cell tower, and occasional campground and other revenue. This array reduces reliance on any single income source and provides multiple levers for revenue growth under new ownership.

03 EXPANSIVE PROPERTY

Spanning over 70 acres across three separate parcels, the property offers a rare combination of scale and versatility in a supply-constrained rural market. The acreage supports the existing mix of residential, short term rental, and commercial uses while leaving room for a new owner to explore additional property utilization strategies.

06 VALUE-ADD OPPORTUNITY

Banner Ranch presents multiple avenues for revenue growth and operational improvement. The saloon, store, campground, and covered wagon rentals each represent income streams with capacity for increased contribution, and a buyer may find opportunities to streamline expenses relative to current operations.



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Property Location

Julian

0.0 mi · 00 min · Immediate Community

Downtown Julian

6.9 mi · 14 min · Tourist Attractions & Services

Anza Borrego State Park

6.2 mi · 8 min · Outdoor Recreation Area

Lake Cuyamaca

15.3 mi · 25 min · Boating & Fishing Area

Ramona

28 mi · 47 min · Agri-Industrial Hub

Escondido

45 mi · 1 hr 13 min · Employment & Services Hub

San Diego

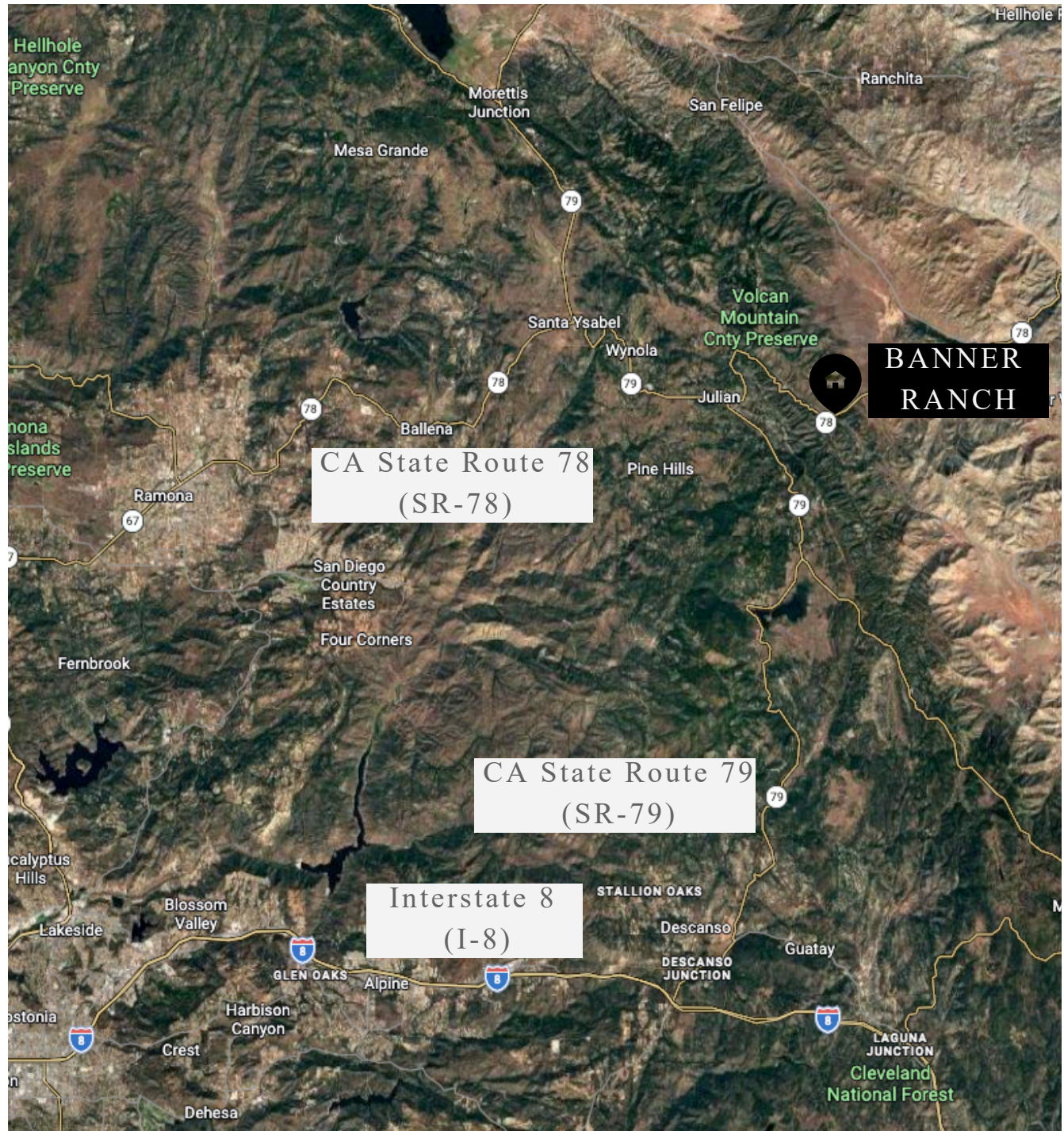
46 mi · 1 hr 15 min · Major Metropolitan Area

Imperial County

70 mi · 1 hr 23 min · Agri-Industrial Hub

San Diego International Airport

70 mi · 1 hr 30 min · Major International Airport



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Market Overview

MARKET OVERVIEW & LOCATION

Julian, CA is a historic mountain community in San Diego County situated along State Route 78 and State Route 79, the primary corridors connecting the Inland Empire and San Diego's eastern backcountry. Its position roughly one hour east of San Diego provides access to one of the nation's largest employment markets while maintaining a small-town character.

ECONOMIC DRIVERS & EMPLOYMENT

The local economy is anchored by agritourism and the hospitality sector, with Julian drawing thousands of visitors year-round for its apple harvest season, local wineries, historic gold mine tours, and outdoor recreation. Tourism is the community's largest industry, supported by a retail, food service, and hospitality operators along its historic Main Street. Additional employment is supported by the broader San Diego County economy, with residents commuting to regional job centers nearby.

HOUSING DEMAND

Julian's high homeownership costs price out a significant portion of the workforce that supports the local tourism economy. Limited inventory, minimal new residential development, and the year-round hospitality economy create persistent demand for affordable options. Mobile Home and RV communities serve as essential workforce housing in a market where conventional rental supply is thin and affordability constraints are acute.





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Utilities & Amenities

ONSITE MANAGEMENT

The property is operated by a resident manager who occupies the site-built ranch house on a rent-free basis in addition to receiving monthly compensation. Manager responsibilities include tenant and vendor coordination, day-to-day maintenance, and direct operation of the campground, store, and saloon.

STORE/SALOON

The property includes a spacious saloon and general store building currently operated periodically by the on-site manager during peak guest periods. The saloon is licensed by the CA Department of Alcoholic Beverage Control for beer sales. The interior features a bar and open seating area, with the former retail space currently used to display memorabilia from the property.

CAMPGROUND

The property includes 11 primitive campground sites, some with partial hookups, as well as 2 covered wagon short-term rentals offering a unique experiential lodging option. This component presents upside potential through increased marketing, dynamic pricing, and platform exposure (Hipcamp, Airbnb, etc.), subject to buyer verification.

UTILITY CHARGE OVERVIEW

Water, septic, and trash services are included in tenant rent with no separate billing. Electricity is submetered to each space and billed back to tenants based on consumption, with service provided by SDG&E.



UTILITIES	PROVIDER	BILLING TYPE	PAID BY
WATER	Private Well	None	Landlord
SEWER	Private Septic	None	Landlord
TRASH	Ramona Disposal Service	Two Commercial Bins	Landlord
ELECTRIC	SDG&E	Submetered & Billed Back	Tenant
GAS	Propane	Tenant Purchased	Tenant



Property lines are approximate and for illustration purposes only

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Parcel Overview

PARCEL OVERVIEW	PARCEL #1	PARCEL #2	PARCEL #3
Combined Parcels Total Acres: 70.36	<ul style="list-style-type: none"> • APN: 291-330-17-00 • Land Use: MHP, TP • Acres: 61.82 	<ul style="list-style-type: none"> • APN: 291-330-14-00 • Land Use: Rural/Agricultural • Acres: 8.19 	<ul style="list-style-type: none"> • APN: 291-330-12-00 • Land Use: Residential • Acres: 0.35



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Rent Roll March 2026

STR = Short Term Rental* *TOH = Tenant Owned Home
LTR = Long Term Rental* *POH = Park Owned Home

#	SITE	RENT	PRO FORMA RENT	DETAILS	#	SITE	RENT	PRO FORMA RENT	DETAILS
Saloon/Store	Saloon/Store	\$0	\$4,250		8	MH - Occupied POH	\$1,395	\$1,395	LTR
Ranch House	Ranch House - Mgmr	\$0	\$1,750		9	MH - Occupied POH	\$1,350	\$1,350	LTR
Cell Tower	Cell Tower	\$987	\$1,007		10	MH - Occupied POH	\$1,350	\$1,350	LTR
1	MH - Occupied POH	-	\$1,390	STR	11	MH - Occupied POH	\$1,420	\$1,420	LTR
2	MH - Occupied POH	-	New Mgr. Unit	STR	14	MH - Occupied POH	\$1,395	\$1,395	LTR
3	MH - Occupied POH	\$1,350	\$1,350	LTR	16	MH - Occupied POH	\$1,195	\$1,195	LTR
4	MH - Occupied POH	\$1,295	\$1,295	LTR	12	MH - Occupied TOH	\$950	\$950	
5	MH - Occupied POH	\$1,395	\$1,395	LTR	13	MH - Occupied TOH	\$950	\$950	
6	MH - Occupied POH	\$1,250	\$1,250	LTR	15	MH - Occupied TOH	\$950	\$950	
7	MH - Occupied POH	\$1,900	\$1,900	LTR	17	MH - Occupied TOH	\$950	\$950	
TOTALS					20	100%	\$20,082	\$28,243	

Campground sites & covered wagons are excluded from rent roll

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Financial Underwriting

[1] 2025 Historical grouped electric billback into rental income. Current budget and pro forma based on in place rent roll plus two prior STRs converted to LTRs at average in place rents.

[2] 2025 Historical featured 3 STRs. One has been converted to LTR already. Current budget assumes remaining two are converted and one to be used as new manager unit.

[3] Saloon/Store is currently vacant and can be rented. Pro forma assumes \$4,250 per month.

[4] Site-built house is currently occupied by manager. Current budget assumes manager is transferred to a POH and house is rented out at \$2,500 per month to a new resident.

[5] Includes Cell Tower income, campground, and other income. Current budget and pro forma include 70% electric bill recapture. Pro forma ancillary income grows to \$1,000 per month.

[6] Current budget assumes 50% increase compared to 2025, 3% growth for pro forma.

[7] Current budget assumes 50% decrease compared to 2025 due to excessive costs incurred under prior management, 3% growth for pro forma.

[8] Current budget and pro forma assume 5% of income for off-site management. For on-site manager, assumes free rent plus \$1,500 per month salary with 30% overhead.

[9] Current budget assumes \$2,500 per month, 3% growth for pro forma. 2025 included excessive and one-time non-recurring items.

[10] Tax rate of 1.03792% applied to purchase price plus direct assessments of \$223 grown at 2%

INCOME/EXPENSE	2025 HISTORICAL	CURRENT BUDGET	PRO FORMA	
MHP Rental Income	\$182,364	\$262,500	\$262,500	[1]
Short Term Rental Income	\$81,319	-	-	[2]
Store/Saloon Rental Income	-	-	\$51,000	[3]
SFR Rental Income	-	\$30,000	\$30,000	[4]
Utility/Other Income	\$14,117	\$35,691	\$42,464	[5]
Bad Debt/Credit Loss/Turnover	-	2.5% (\$8,205)	2.5% (\$9,649)	
TOTAL INCOME	\$277,800	\$319,987	\$376,315	
Insurance	\$7,267	\$10,900	\$11,227	[6]
General & Administrative	\$26,419	\$13,209	\$13,606	[7]
Management & Payroll	\$121,966	\$56,079	\$59,598	[8]
Repairs & Maintenance	\$134,423	\$30,000	\$30,900	[9]
Utilities	\$32,063	\$33,025	\$34,016	
Property Taxes	\$7,215	1.04% \$26,165	\$26,688	[10]
TOTAL EXPENSE	\$329,352	\$169,379	\$176,035	
NOI	(\$51,552)	\$150,607	\$200,280	
Debt Service	-	(\$105,583)	(\$105,583)	
Net Income	(\$51,552)	\$45,025	\$94,697	
CoC Return	-	5.15%	10.83%	
Expense Ratio	118.56%	52.93%	46.78%	

Purchase Price	\$2,499,000
LTV	65%
Debt	\$1,624,350
Interest Rate	6.50%
Debt Service (P/I)	\$105,583
Equity	\$874,650
Term	60 mo
Amort.	360 mo
Cap Rate (Current Budget)	6.03%
Cap Rate (Pro Forma)	8.01%
DSCR (Current)	1.43x
DSCR (Pro Forma)	1.90x
Total Sites	18*
Occupancy	100%
Price/Unit	\$138,833
Rent Control	No
Fire Zone	Yes
Flood Zone	N/A
Opportunity Zone	N/A



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Rent Survey

BANNER RANCH · SUBJECT PROPERTY						
CITY	STATE	SITES	RENT	DESIGNATION	OCCUPANCY	UTILITIES
Julian	CA	18*	TOH \$950 POH \$1,390	All Age	100%	W,S,T Incl.

MHP SURVEY

	PROPERTY NAME	ADDRESS	CITY	STATE	SITES	RENT	DESIGNATION	OCCUPANCY	UTILITIES
1	Mount Laguna THP	9849 Sunrise Hwy	Mount Laguna	CA	25	\$930	All Age	100%	W,S Inc.
2	Gold Nugget MHP	2485 Washington St	Julian	CA	19	\$850	All Age	100%	W Inc.
3	Pinezanita Ranch	4446 Hwy 79	Julian	CA	242	\$900	All Age	N/A (Transient RV)	W,S,T Inc.
AVERAGE · (EXCLUDING SUBJECT PROPERTY)					95	\$893		~100%	

SFR SURVEY

	ADDRESS	PROPERTY TYPE	CITY	STATE	RENT	SIZE	UTILITIES
1	7079 Engineers Rd	1 Bedroom Attached Unit	Julian	CA	\$1,750	400 SF	W,S,T Inc.
2	1927 3rd Street	2 Bedroom Attached Unit	Julian	CA	\$2,125	1024 SF	Not Inc.
3	3151 Salton Vista Dr	2 Bedroom Detached Unit	Julian	CA	\$1,600	1000 SF	W,S,T Inc.
4	3827 Crescent Dr	2 Bedroom Detached Unit	Julian	CA	\$3,250	1384 SF	W Inc.
5	9849 Sunrise Hwy	Mount Laguna THP	Mount Laguna	CA	\$1,433	399 SF	W,S Inc.
AVERAGE · (EXCLUDING SUBJECT PROPERTY)					\$2,031	841 SF	

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Rent Survey Map

MHP SURVEY

01 · MOUNT LAGUNA THP

02 · GOLD NUGGET MHP

03 · PINEZANITA RANCH

SFR SURVEY

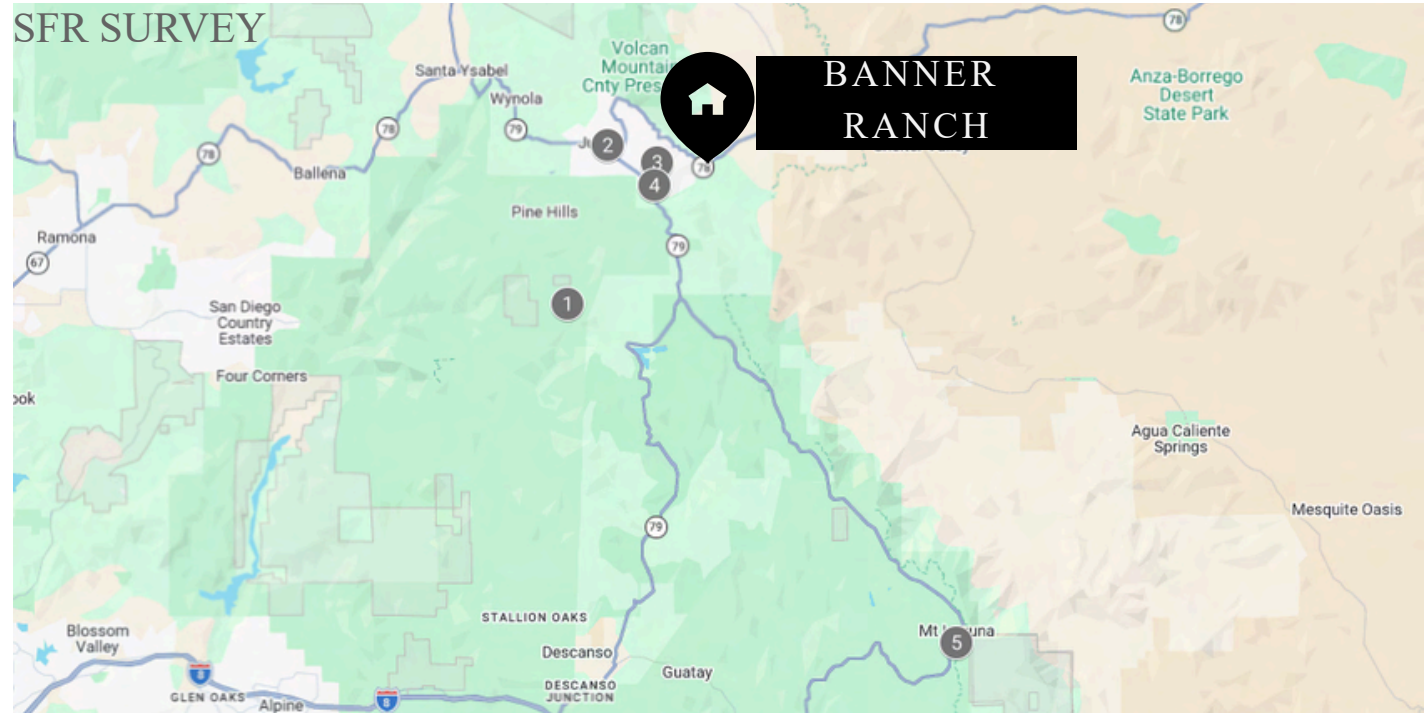
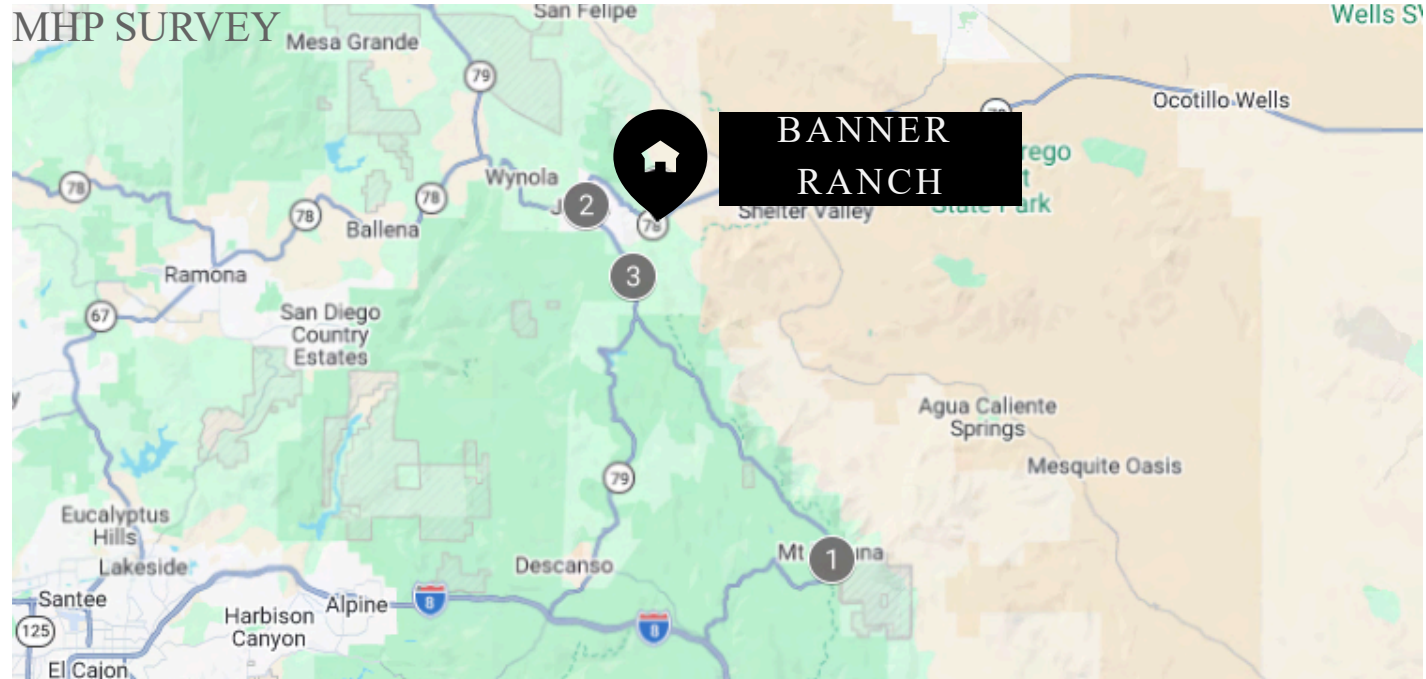
01 · 7079 ENGINEERS RD

02 · 1927 3RD STREET

03 · 3151 SALTON VISTA DR

04 · 3827 CRESENT DR

05 · 9849 SUNRISE HWY



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Sales Comps

BANNER RANCH · SUBJECT PROPERTY							
CITY	COUNTY	STATE	SITES	SALE PRICE	PRICE/SITE	SALE DATE	
Julian	San Diego	CA	18*	\$2,499,000	\$138,833	TBD	

MHP COMPS

	PROPERTY NAME	ADDRESS	CITY	COUNTY	STATE	SITES	SALE PRICE	PRICE/SITE	SALE DATE
1	Pine Valley TP	27521 Old Highway 80	Guatay	San Diego	CA	83	\$3,900,000	\$46,988	Aug 2025
2	Lake Morena RV Park	2330-2332 Lake Morena Dr	Campo	San Diego	CA	40	\$2,920,000	\$73,000	Jun 2025
3	Pinezanita Ranch	4446 Highway 79	Julian	San Diego	CA	242	\$4,850,000	\$20,041	Dec 2024
AVERAGE · (EXCLUDING SUBJECT PROPERTY)						122	\$3,890,000	\$46,676	

COMMERCIAL COMPS

	PROPERTY TYPE	ADDRESS	CITY	COUNTY	STATE	SIZE	SALE PRICE	PRICE/SF	SALE DATE
1	Restaurant	30218 Highway 78	Julian	San Diego	CA	11,026 SF	\$2,510,000	\$228	Jan 2026
2	Lodge/Meeting Hall	2960 La Posada Way	Julian	San Diego	CA	13,156 SF	\$1,950,000	\$148	Apr 2025
3	Storefront Retail	10545 Sunrise Highway	Mount Laguna	San Diego	CA	1,614 SF	\$1,150,000	\$713	Sep 2024
4	Freestanding Retail	2775 B Street	Julian	San Diego	CA	3,900 SF	\$1,250,000	\$321	Oct 2024
5	Storefront Retail + 8 Cottages	28841 Old Hwy 80	Pine Valley	San Diego	CA	4,225 SF	\$2,380,000	\$282	Oct 2024
6	Orchard Hill Boutique Hotel	2502 Washington St	Julian	San Diego	CA	22 Rooms	\$4,993,000	\$226,955	May 2023
AVERAGE · (EXCLUDING SUBJECT PROPERTY & ORCHARD HILL HOTEL)						6,784 SF	\$1,848,000	\$338	

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Sales Comps Map

MHP COMPS

01 · PINE VALLEY TP

02 · LAKE MORENA RV PARK

03 · PINEZANITA RANCH

COMMERCIAL COMPS

01 · 30218 HIGHWAY 78

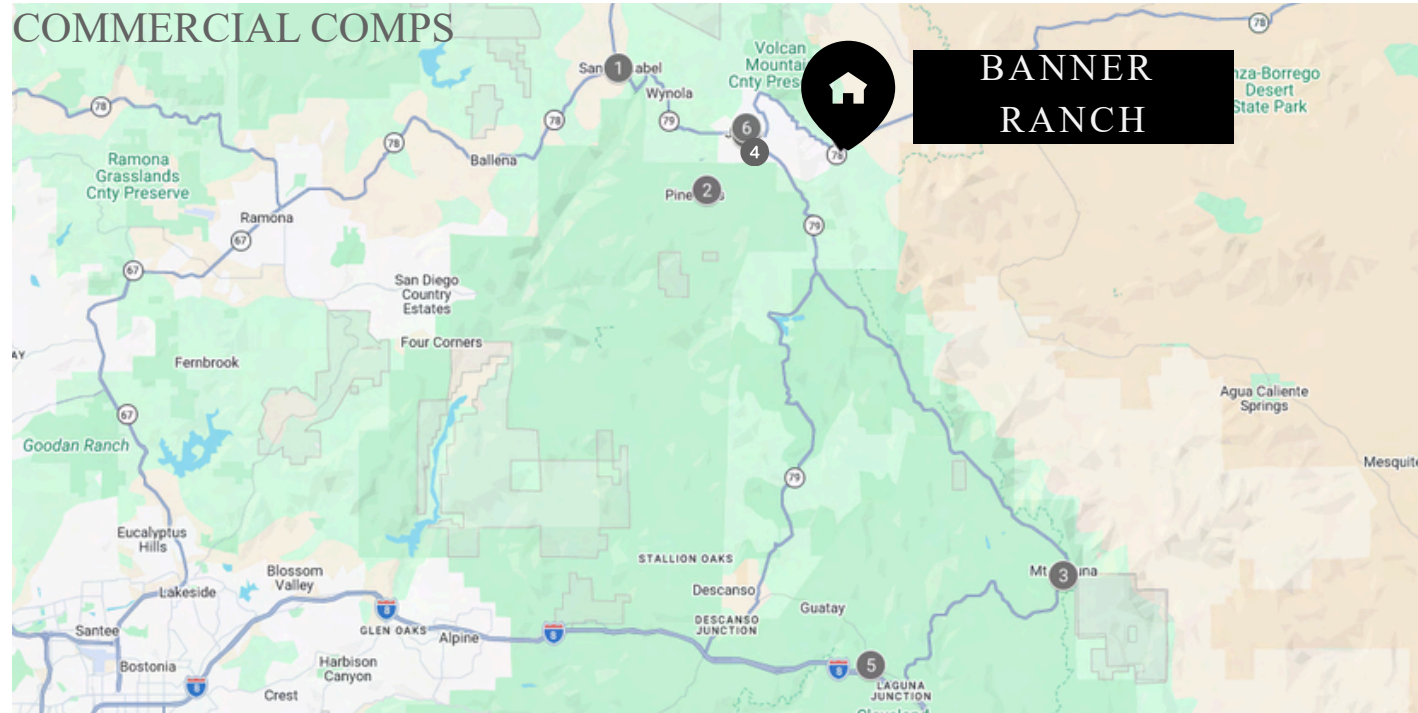
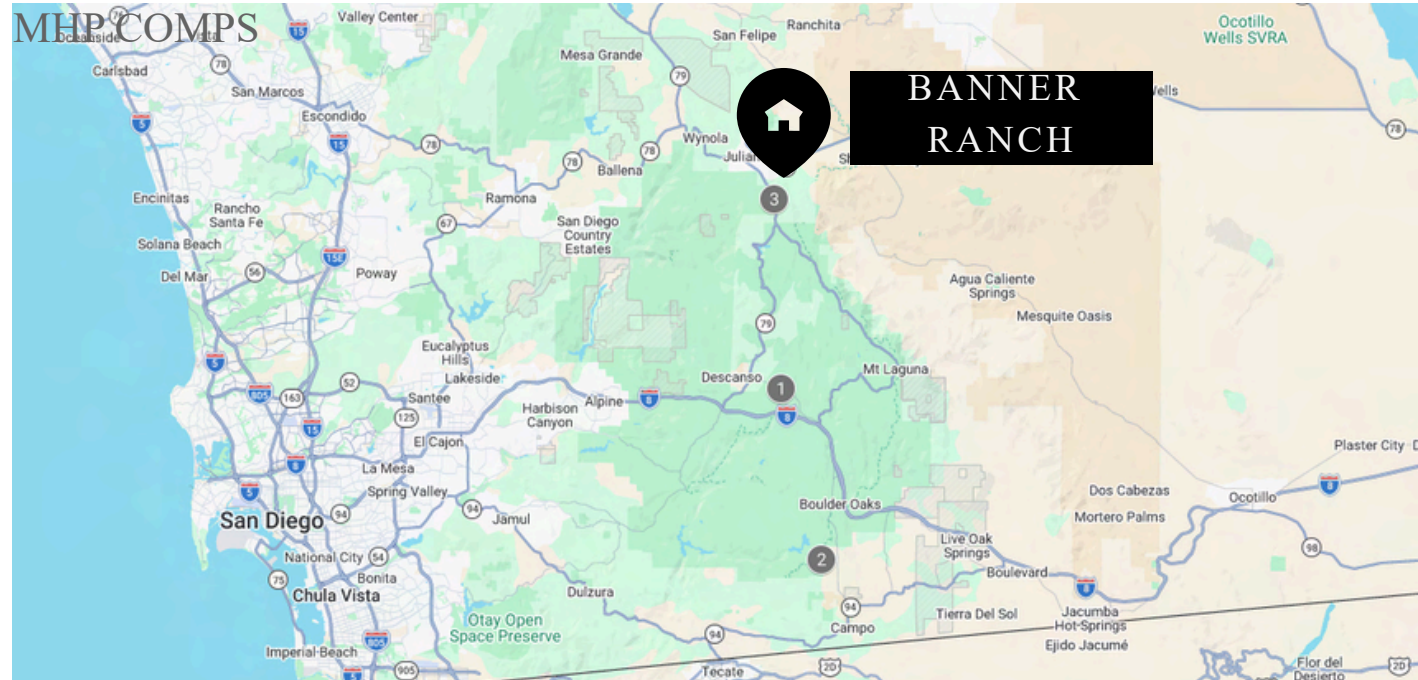
02 · 2960 LA POSADA WAY

03 · 10545 SUNRISE HIGHWAY

04 · 2775 B STREET

05 · 28841 OLD HWY 80

06 · 2502 WASHINGTON STREET





EXCLUSIVE OFFERING

Confidentiality & Disclaimer Notice

This Offering Memorandum (the "Memorandum") has been prepared by AVINE REAL ESTATE (DRE License #02257582) ("Broker") on behalf of the owner of the subject property (the "Seller") solely for informational purposes to assist qualified prospective purchasers (each, a "Recipient") in evaluating a potential acquisition of the property described herein (the "Property"). This Memorandum does not constitute, and shall not be construed as, an offer to sell or a solicitation of an offer to purchase the Property or any interest therein, nor does it constitute a representation that no change in the status of the Property has occurred since the date of preparation. **No Warranty or Representation.** The information, data, and projections contained in this Memorandum have been obtained from sources believed to be reliable, including information provided by the Seller and third-party sources; however, neither Broker nor Seller has independently verified all such information. No representation or warranty, express or implied, is made by Broker, Seller, or any of their respective officers, directors, employees, affiliates, or agents as to the accuracy, completeness, or reasonableness of the information contained herein. Recipients should not rely on this Memorandum or any of its contents in making any investment decision. Broker and Seller expressly disclaim any and all liability for representations or warranties, expressed or implied, contained in, or for omissions from, this Memorandum or any other written or oral communication transmitted to any Recipient in connection with the Property. **Independent Investigation.** This Memorandum is not a substitute for a thorough due diligence investigation. The Recipient acknowledges that it is a sophisticated party with the knowledge and experience to evaluate the merits and risks of the proposed transaction, and that it will rely solely on its own independent investigation, analysis, and judgment in determining whether to proceed with a purchase of the Property. Broker has not conducted any independent engineering, environmental, structural, mechanical, or title inspections or investigations. Prospective purchasers are strongly encouraged to retain qualified professionals to conduct their own inspections and to consult their own legal, tax, and financial advisors prior to making any investment decision. **Financial Projections.** All financial projections, pro forma statements, income and expense estimates, rent assumptions, and other forward-looking information contained in this Memorandum are provided for illustrative purposes only. Such projections are based on assumptions and estimates that may prove to be incorrect, and actual results may differ materially from those projected. Past performance and current market conditions are not necessarily indicative of future results. No representation is made that projected results will be achieved. **Property Condition.** The Property is being offered for sale "as-is, where-is, with all faults" as of the date of closing. No representations are made regarding the condition, square footage, lot size, age, zoning classification, permitted uses, environmental condition, or compliance with applicable laws or regulations, including without limitation the Americans with Disabilities Act, Title 24 accessibility requirements, or federal, state, or local environmental statutes. Photographs and renderings, if any, contained herein may not reflect current property condition. **Manufactured Housing & Regulatory Matters.** As a manufactured housing community, the Property may be subject to rent stabilization or rent control ordinances, tenant noticing and relocation requirements, utility billing regulations (including CPUC submetering rules), HCD permitting requirements, and other laws uniquely applicable to mobile home parks under California law, including but not limited to the Mobilehome Residency Law (Civil Code §798 et seq.). Buyers are solely responsible for independently verifying all regulatory requirements and their impact on current and future operations. **Not a Securities Offering.** This Memorandum does not constitute an offer of securities. No federal or state securities registration has been filed with respect to any interest in the Property. Recipients should consult their own securities counsel regarding the applicability of federal and state securities laws to any proposed transaction. **Confidentiality.** This Memorandum is confidential and is being delivered solely to the named Recipient and its authorized representatives. By accepting this Memorandum, Recipient agrees: (i) to hold its contents in strict confidence; (ii) not to copy, reproduce, or distribute this Memorandum or its contents, in whole or in part, without the prior written consent of Broker; (iii) not to contact or communicate with the Seller, property management, tenants, employees, lenders, or any other party related to the Property without the prior written consent of Broker; and (iv) to promptly return or destroy this Memorandum upon request. Recipient acknowledges that unauthorized disclosure may cause irreparable harm to Broker and Seller for which monetary damages would be an inadequate remedy, and that Broker and Seller shall be entitled to seek equitable relief, including injunctive relief, in addition to all other remedies available at law or in equity. **No Obligation; Subject to Change.** This offering is subject to prior sale, withdrawal, modification, or cancellation without notice. Seller reserves the right to reject any and all offers in its sole and absolute discretion and is under no obligation to proceed with a sale. Broker is obligated to present all offers to Seller but has no authority to accept or reject any offer on Seller's behalf. The delivery of this Memorandum does not grant the Recipient any right to inspect, access, or conduct due diligence on the Property. Access to the Property is strictly prohibited without prior written authorization from Broker. **Broker Representation.** Broker represents the Seller in this transaction unless otherwise disclosed in writing. Broker's fiduciary obligations run to the Seller. Recipients are advised to retain their own representation. **Governing Law.** This Memorandum and any disputes arising hereunder shall be governed by and construed in accordance with the laws of the State of California, without regard to its conflict of laws principles.



Offering Details

ASKING PRICE

\$2,499,000

ALL OFFERS TO BE SUBMITTED VIA EMAIL TO
jlippe@avinerealestate.com

NON-BINDING LOI OR PURCHASE AGREEMENT

Prospective purchasers are requested to submit offers including all material terms and conditions, including, without limitation: (i) purchase price; (ii) earnest money deposit; (iii) due diligence period; (iv) closing timeline; (v) relevant track record; (vi) evidence of financial capacity and ability to close; and (vii) a summary of the proposed financing structure.

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Investment Associate

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