Loma Starr

3065 Rosecrans Pl, San Diego, CA 92110

FOR SALE | 100% LEASED MEDICAL/OFFICE ASSET
IRREPLACEABLE PT LOMA LOCATION WITH PARKING

Offering Memorandum

CAST
CAPITAL PARTNERS

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EXECUTIVE SUMMARY

ADDRESS	3065 ROSECRANS PLACE, SAN DIEGO, CA 92110
BUILDING AREA	23,168 SF
SALE PRICE	$6,100,000 ($263/SF)
CAP RATE	6.0%
OCCUPANCY	100% AS OF 9/1/26

6.0% CAP RATE

Attractive in-place yield at a compelling San Diego coastal basis.

$259/SF ACQUISITION BASIS

Approximately 37% below the $410/SF average of comparable sales included in the offering.

GATEWAY TO POINT LOMA & LIBERTY STATION

Amenity-rich coastal location minutes from Downtown, Mission Valley and San Diego International Airport.

MIDWAY TRANSFORMATION

Positioned near the planned 4,250-unit Midway Rising redevelopment featuring a new 16,000-seat arena, retail, dining and extensive public space.

MEDICAL OFFICE OPTIONALITY

CN-1-6 zoning permits medical office use.

MAJOR CAPITAL IMPROVEMENTS COMPLETED

New roof, elevator, ADA improvements, HVAC upgrades, renovated restrooms and sewer improvements.

INVESTMENT HIGHLIGHTS

6.0% CAP RATE | $259/SF BASIS | 100% LEASED
Offered at $6,100,000, Loma Starr provides investors the opportunity to acquire a well-located Point Loma office/medical asset at an attractive 6.0% capitalization rate and approximately $259 per square foot—a significant discount to comparable office sales highlighted in the offering.

EXCEPTIONAL BASIS RELATIVE TO REPLACEMENT COST & COMPARABLE SALES
At approximately $259/SF, the offering represents a compelling basis for a centrally located San Diego office/medical asset. The six sales included in the existing OM range from approximately $311/SF to $546/SF, with an average of $410/SF. The $6 million offering is therefore roughly 37% below the comparable-set average on a per-square-foot basis.

MEDICAL OFFICE OPTIONALITY
CN-1-6 zoning allows medical office use, expanding the potential tenant pool beyond traditional office users and creating flexibility for continued medical-oriented leasing and repositioning.

SIGNIFICANT RECENT CAPITAL IMPROVEMENTS
Ownership has already invested substantially in the physical plant, including a new roof, new elevator, ADA improvements, multiple HVAC replacements, remodeled restrooms, upgraded sewer infrastructure, repaired terrazzo flooring and upgraded LED exterior lighting. This helps differentiate Loma Starr from older competitive inventory and reduces near-term capital exposure for a new owner.

FLEXIBLE MULTI-TENANT CONFIGURATION
The 23,168 SF building is divided into 20 suites, allowing ownership to diversify tenancy while accommodating smaller professional and medical users—an important segment of the Point Loma/Sports Arena office market.

SECURED ON-SITE PARKING
The property provides 37 secured underground parking stalls, an increasingly valuable amenity in the Point Loma/Midway area and particularly important for medical and professional office users.

IRREPLACEABLE POINT LOMA LOCATION
Strategically positioned along Rosecrans Street at the gateway to Point Loma and Liberty Station, Loma Starr benefits from one of central San Diego's most desirable coastal locations. The property combines convenient regional accessibility with immediate proximity to restaurants, retail, recreation and affluent coastal communities. The existing OM specifically identifies proximity to Downtown, Mission Valley and San Diego International Airport as key location advantages.

AT THE FRONT DOOR OF LIBERTY STATION
Loma Starr sits immediately adjacent to Liberty Station, one of San Diego's premier lifestyle destinations, offering restaurants, breweries, parks, recreation, retail and waterfront amenities. The property's location provides tenants with an amenity base that is difficult to replicate in San Diego's traditional suburban office markets.

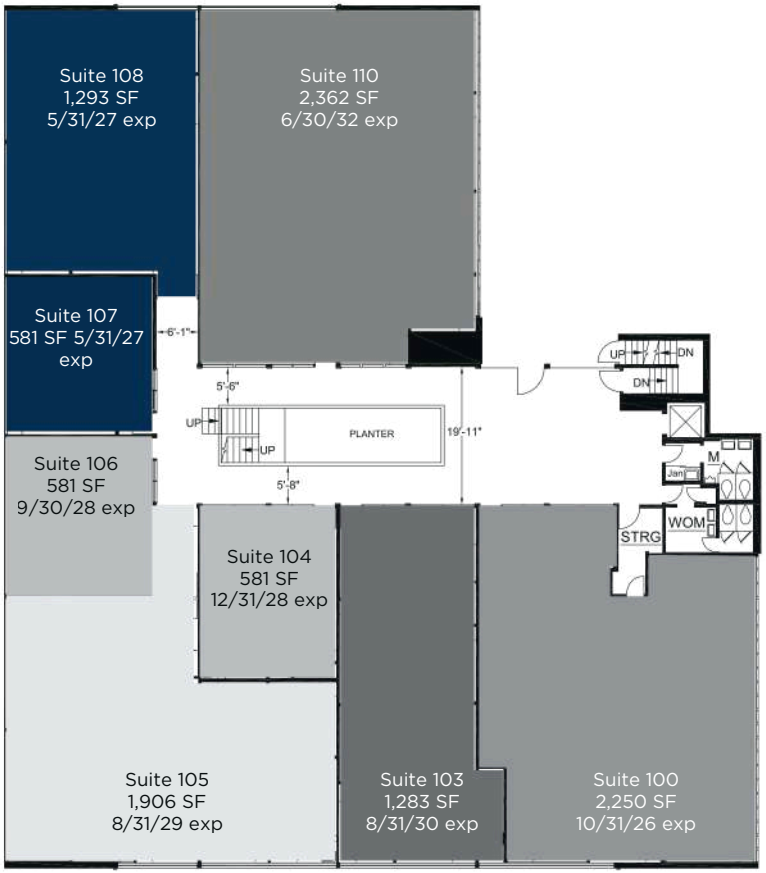
CENTRAL SAN DIEGO CONNECTIVITY
The property offers convenient access to I-5 and I-8, providing connectivity to Downtown San Diego, Mission Valley, coastal communities and the broader San Diego region. Its proximity to San Diego International Airport is particularly compelling for professional, medical and business users; SAN handled a record 25.32 million passengers in 2025 and now provides nonstop service to more than 85 destinations.

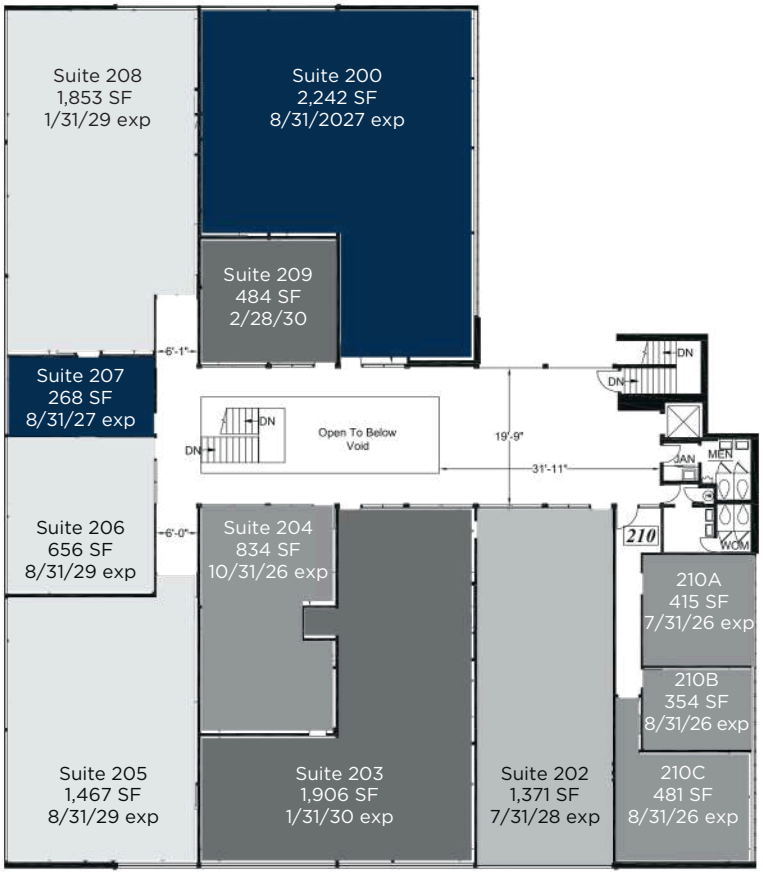
POSITIONED WITHIN ONE OF SAN DIEGO'S LARGEST REDEVELOPMENT STORIES
The Midway District is positioned for substantial long-term transformation. The proposed Midway Rising redevelopment of the approximately 49-acre Sports Arena site includes roughly 4,250 new residences, a 16,000-seat entertainment center, 130,000 SF of retail and restaurants, and extensive parks and public spaces. Loma Starr's location between Liberty Station and this emerging mixed-use district positions the property to benefit from significant new residential density, investment and amenities.

STACKING PLANS

3065 BUILDING

23,168 TOTAL SF





Vacant	2026	2027	2028	2029	2030	2032

RENT ROLL

UNIT	TENANT	SIZE	RENT	LEASE FROM	LEASE TO
100	NAIMISH & LEWIS, APC	2,250 SF	$4,184.02	11/1/21	10/31/26
103	BEAUTIFUL YOU SALON & SPA	1,283 SF	$2,569.85	9/1/25	8/31/30
104	G OUTDOORS LLC	581 SF	$995.00	1/1/26	12/31/28
105	ORR & ASSOCIATES	1,906 SF	$3,634.28	9/1/19	8/31/29
106	STRONG HEALING THERAPY	581 SF	$1,055.60	10/1/23	9/30/28
107	COULSBY CHIROPRACTIC, P.C.	581 SF	$1,499.37	7/1/23	5/31/27
108	IAN AHEARN CHIROPRACTIC, INC	1,293 SF	$2,507.51	4/1/20	5/31/27
110	BRIAN D. DEVERS, DDS	2,362 SF	$5,804.18	7/1/25	6/30/32
200	CROWN POINT SYSTEMS	2,242 SF	$2,500.00	9/1/26	8/31/27
202	MICAELA MAGAZZÙ-ALAMAN, MA, LMFT	1,371 SF	$1,995.00	8/1/26	7/31/28
203	KQ PRACTICE MANAGEMENT, INC.	1,906 SF	$3,300.00	10/1/26	1/31/30
204	DANIEL S. CASTANEDA	834 SF	$1,941.88	11/1/21	10/31/26
205	ROWN STUDIOS INC.	1,467 SF	$2,195.00	9/1/26	1/31/30
206	BROWBOYY STUDIOS INC.	656 SF	$1,250.00	9/1/26	8/31/29
207	ERAN M. MONTIEL, LMFT	268 SF	$573.85	9/16/19	8/31/27
208	THE LEARNING LIGHTHOUSE, LLC	1,853 SF	$2,649.92	12/1/23	1/31/29
209	ALEX'S BARBERSHOP	484 SF	$995.00	3/1/26	2/28/30
210A	CROWN POINT SYSTEMS	415 SF	$795.00	9/1/26	8/31/27
210B/C	ASPEN RESIDENTIAL INC.	835 SF	$1,816.50	9/1/23	12/31/26
TOTAL		**23,168 SF**	**$47,896.96**		

NUMBER OF UNITS	% LEASED	LEASED SF
OCCUPIED (20 UNITS)	100%	23,168 SF
VACANT (0 UNIT)	0%	0 SF
TOTAL (20 UNITS)	**100%**	**23,168 SF**

*As of September 1, 2026

SELLER INCOME ANALYSIS

ASSUMPTIONS	VALUE
PURCHASE PRICE	$6,100,000
TOTAL SF	23,168
IN-PLACE LEASED SF (PER ROLL)	23,168
VACANT / LANDLORD SF (DELIVERED VACANT)	0
OCCUPANCY % (INCL. SIGNED)	100.0%
IN-PLACE ANNUAL RENT (PER ROLL)	$574,764
AVG IN-PLACE RENT/SF (YR)	$25.13

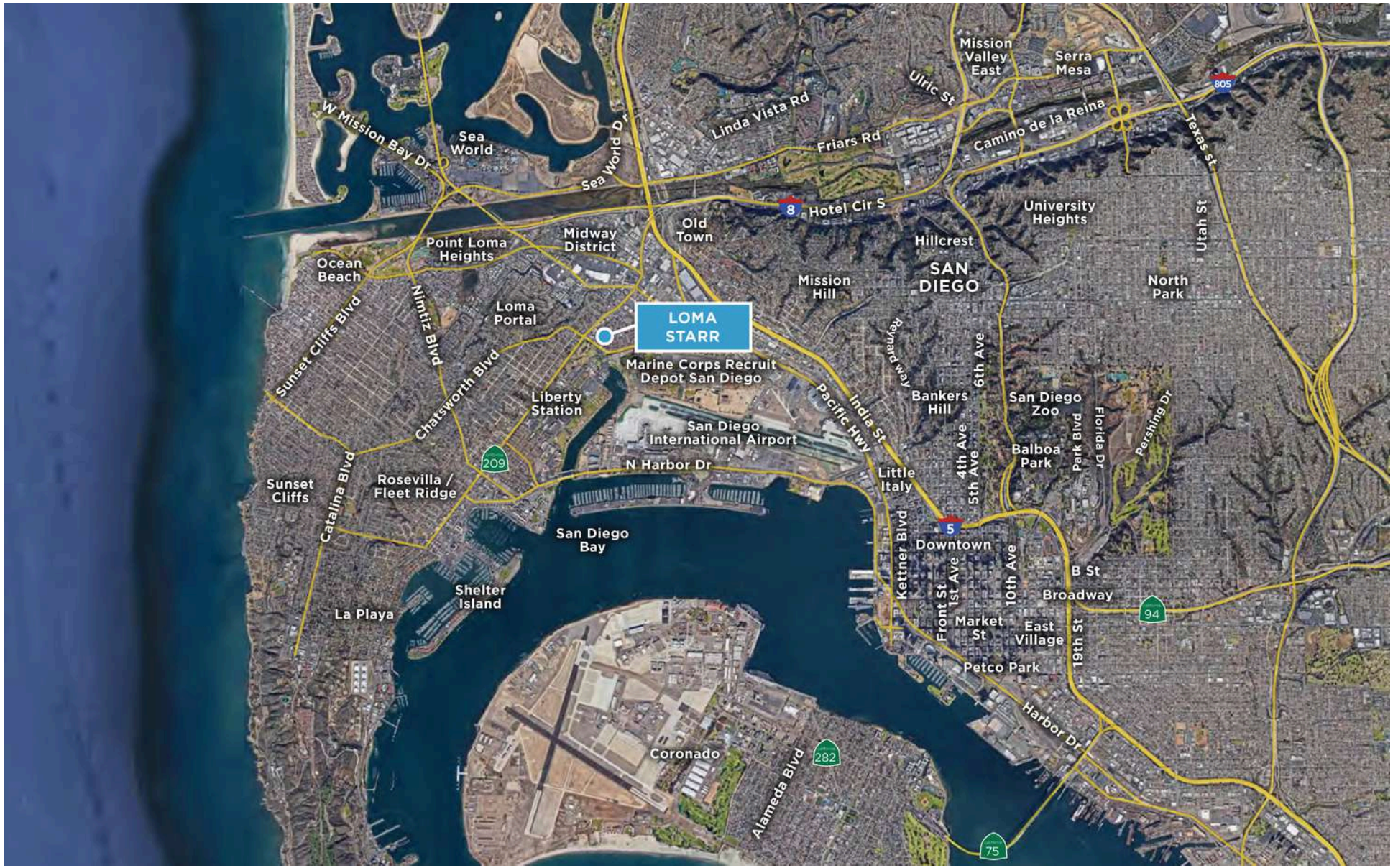
NOI	VALUE
BASE RENT	**$574,763.52**
PLUS: ELECTRICITY REIMBURSEMENT	$46,569.53
PLUS: PARKING	$4,440.00
EFFECTIVE GROSS INCOME (EGI)	**$625,773.05**
VACANCY (5%)	$(31,288.65)
LESS: RECURRING OPERATING EXPENSES	$(228,203.89)
NET OPERATING INCOME (NOI)	**$366,280.51**

EXPENSE RATIO (% OF EGI)	36.5%
IMPLIED CAP RATE	6.00%
PRICE	**$6,100,000**

OPERATING EXPENSES ANALYSIS

RECURRING OPERATING EXPENSES	AMOUNT
REASSESSED PROPERTY TAXES ($6.1M)	$73,200
CABLE / INTERNET	$2,455
ELEVATOR	$3,622
FIRE & LIFE SAFETY	$73
GAS / ELECTRIC	$55,139
GENERAL REPAIRS & MAINTENANCE	$8,331
JANITORIAL	$36,038
JANITORIAL — SUPPLIES	$8,282
LANDSCAPING	$3,147
PEST CONTROL	$330
TRASH DISPOSAL	$5,375
WATER / SEWER	$3,958
PLUMBING	$11,010
MANAGEMENT FEE (3%)	$17,243
TOTAL OPEX	**$228,204**

AERIAL MAP


LOMA STARR
Mission Valley East
Serra Mesa
Ulric St
Linda Vista Rd
Friars Rd
Camino de la Reina
Texas St
805
W Mission Bay Dr
Sea World
Sea World Dr
8
Hotel Cir S
University Heights
Utah St
Old Town
Midway District
Point Loma Heights
Ocean Beach
Hillcrest
SAN DIEGO
Mission Hill
North Park
Loma Portal
Sunset Cliffs Blvd
Nimitz Blvd
Chatsworth Blvd
Marine Corps Recruit Depot San Diego
Pacific Hwy
India St
Reynard way
6th Ave
Bankers Hill
San Diego Zoo
Florida Dr
Pershing Dr
Liberty Station
San Diego International Airport
Park Blvd
Balboa Park
209
N Harbor Dr
Little Italy
4th Ave
5th Ave
Sunset Cliffs
Catalina Blvd
Rosevilla / Fleet Ridge
5
Downtown
San Diego Bay
Kettner Blvd
10th Ave
B St
Broadway
Shelter Island
1st Ave
Front St
94
La Playa
Market St
East Village
19th St
Petco Park
Harbor Dr
Coronado
282
Alameda Blvd
75

LIBERTY STATION

AREA DEVELOPMENT

ALL REDEVELOPMENT PROJECTS WILL INCLUDE:

- Entertainment Venues
- Multi-Family (market rate and affordable)
- Commercial office and retail spaces
- Hospitality
- Public Parks

THE POST:

- Redevelopment of the former Midway Post Office site
- Proposed 230,000 SF office building
- Entitled for 699 multi-family units

NAVWAR:

- Public/Private redevelopment of the 70.5-acre NAVWAR Old Town site
- Draft Environmental Impact Statement sent out for public comment on 5/14/21
- The current preferred alternative will be developed over 30 years and includes the following:
  - 1.7 million SF for NAVWAR
  - 2 million SF of commercial space • 10,000 residential units
  - 2 hotels with 450 rooms

AREA DEVELOPMENT

MARKET OVERVIEW

The Point Loma/Sports Arena area, situated on a peninsula accessible via Interstates 5 and 8, is a popular destination for both tourists and locals drawn to its coastal lifestyle—offering activities such as sailing, paddle boarding, surfing, and more. The submarket also benefits from its proximity to major attractions like SeaWorld, located just to the north in Pacific Beach.

Ocean Beach is known for its vibrant retail corridor along Newport Avenue, lined with eclectic shops, craft breweries, tattoo parlors, and oceanfront dining options. On the Point Loma side of the peninsula, Liberty Station has emerged as one of San Diego's premier entertainment hubs, featuring expansive parks, a variety of restaurants and breweries, and direct coastal access—just across San Diego Bay from Downtown.

The Sports Arena district itself includes Sports Arena Plaza, a major power center anchored by Home Depot and Target, surrounded by an array of autobody shops, local retailers, and quick-service restaurants. The area is characterized by a more industrial atmosphere compared to its neighboring coastal communities.

POINT LOMA / SPORTS ARENA

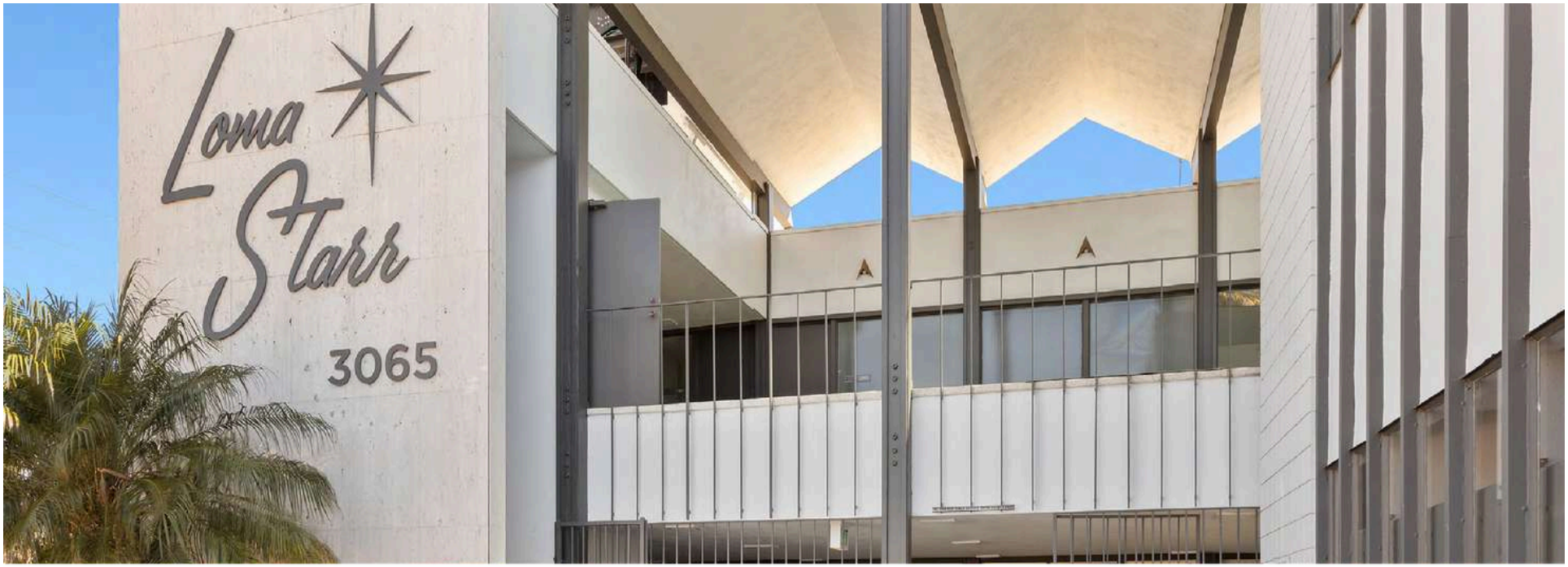
The Point Loma / Sports Arena office market is a relatively small but strategically located submarket within San Diego, offering a mix of low- to mid-rise office properties. While not traditionally viewed as a core office hub like Downtown or UTC, the area appeals to tenants seeking more affordable rents, convenient freeway access, and proximity to the coastal lifestyle. Office users in this submarket typically include professional services, creative firms, medical users, and government contractors—many of whom value its accessibility to both central San Diego and the airport.

The Sports Arena area, in particular, has historically been more utilitarian and industrial in character, with a limited but consistent supply of office inventory. However, recent redevelopment efforts—including the proposed revitalization of the Sports Arena site—are expected to drive long-term demand and investment in the area. On the Point Loma side, office space is often integrated into mixed-use environments such as Liberty Station, which has evolved into an attractive campus-style alternative for companies seeking a more lifestyle-oriented setting.

With its blend of coastal charm, redevelopment momentum, and accessibility, the Point Loma / Sports Arena office market presents a compelling value proposition for small to mid-sized tenants looking for space outside of San Diego's traditional office cores.

SALES COMPARABLES

PROPERTY ADDRESS	5787 Chesapeake Ct	3636 4th Ave - Tucker Professional Bldg	3043 4th Ave
SALE DATE	11/13/2023	7/24/2023	10/25/2023
BUILDING SF	23,288 SF	13,485 SF	17,300 SF
SALE PRICE	$7,250,000	$6,675,500	$9,440,000
PRICE PER SF	$311/SF	$495/SF	$546/SF
YEAR BUILT	1982	1984	1968
LAND AREA	65,340 SF / 1.50 AC	13,504 SF / 0.31 AC	14,810 SF / 0.34 AC
		AVERAGE $/SF: $410	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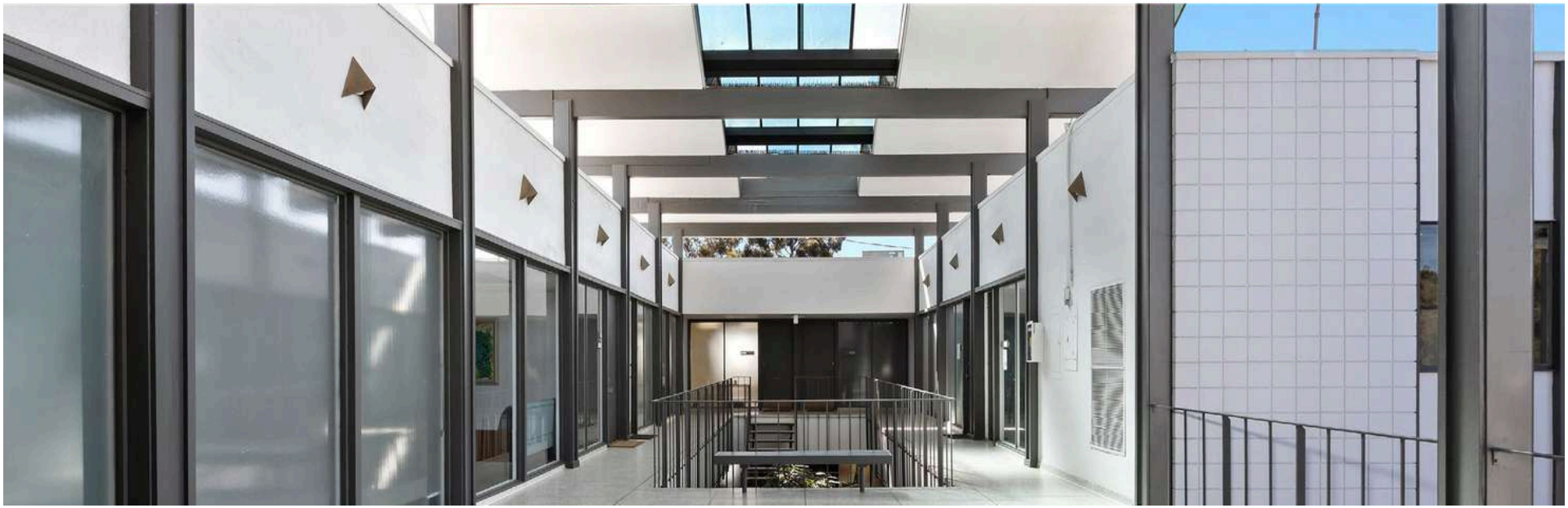

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