

OFFERING MEMORANDUM

VITALITY AT GOVERNOR PARK

5080-90 Shoreham Place San Diego, CA 92122



**OFFICE/MEDICAL
CONDOS NEAR UTC**

**FRESHLY RENOVATED
CAMPUS**

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CAST
CAPITAL PARTNERS



SUITES AVAILABLE FOR SALE

5080 Shoreham Place (In Escrow)	Suite 102	1,010 SF (Contiguous up to 6,637 SF)
5080 Shoreham Place (In Escrow)	Suite 103	2,333 SF (Contiguous up to 6,637 SF)
5080 Shoreham Place	Suite 105	4,124 SF
5080 Shoreham Place	Suite 200	1,177 SF (Contiguous up to 6,637 SF)
5080 Shoreham Place	Suite 201	1,260 SF
5080 Shoreham Place	Suite 203	2,117 SF (Contiguous up to 6,637 SF)
5090 Shoreham Place	Suite 100	3,502 SF
5090 Shoreham Place	Suite 108	967 SF
5090 Shoreham Place	Suite 109	3,305 SF
5090 Shoreham Place	Suite 110	748 SF
5090 Shoreham Place	Suite 206	3,766 SF
5090 Shoreham Place	Suite 209	3,593 SF



EXECUTIVE SUMMARY

Cast Capital Partners is pleased to present Four Governor, the latest office/medical office condominium project. Located in Governor Park, adjacent to UTC and the “Golden Triangle” this innovative and highly functional two-story 2-building property hosts incredible features for small tenants. The property sits in a park-like setting with natural light and offers underground parking. The office user trend is strongly indicating that small business owners want to own their own real estate and control a piece of Southern CA real estate to suit their office needs. The property will feature 22 units with up to 36 units for sale.

The site is located in Governor Park amongst San Diego’s most dense concentration of Fortune 500 companies with neighbors such as UCSD, Apple, Amazon, Google, Scripps, Qualcomm, Illumina, Pfizer and many other leading tech, biotech, and professional services firms. Bolstered by its central location, easy access to the transportation network, and immediate adjacent to higher-cost alternatives, Governor Park is the ideal location for an office user. The submarket has approximately 900,000 SF total and the third lowest vacancy rate in Central San Diego at 6.3%.

CAST specializes in boutique, opportunistic investment and development projects that capitalize on our brokerage relations and deep understanding of the San Diego market. We are excited to bring Four Governor to the market and showcase the ideal setting for office / medical office condominium users in Central SD.

PROPERTY DETAILS

TOTAL BLDG SF: 50,710 SF

LAND SF: 2.70 AC

YEAR BUILT: 1986

NO. OF BUILDINGS: TWO (2)

PARKING: 154 TOTAL SPACES (112 SURFACE + 42 COVERED)

ZONING: CO-3-3 (ALLOWS MEDICAL)

CONSTRUCTION: STEEL & STUCCO

SF AVAILABLE: 748 SF - 6,637 SF

SALE PRICE: \$650/SF



PROPERTY HIGHLIGHTS



Ideal Office/Medical Office
Condominium Project with
Excellent Glass Line, Natural
Light, and Professional Feel



New Ownership Renovating the
Building with Luxury Finishes



San Diego's Largest
Concentration of Fortune 500
Companies & Medical/Hospital
System Nearby



Excellent Freeway Access
with Improved I-805
Construction Underway



SBA Financing Available with
10% Down to Offer a Unique
Space for Each User



OWN VS. LEASE

1,000 SF EXAMPLE

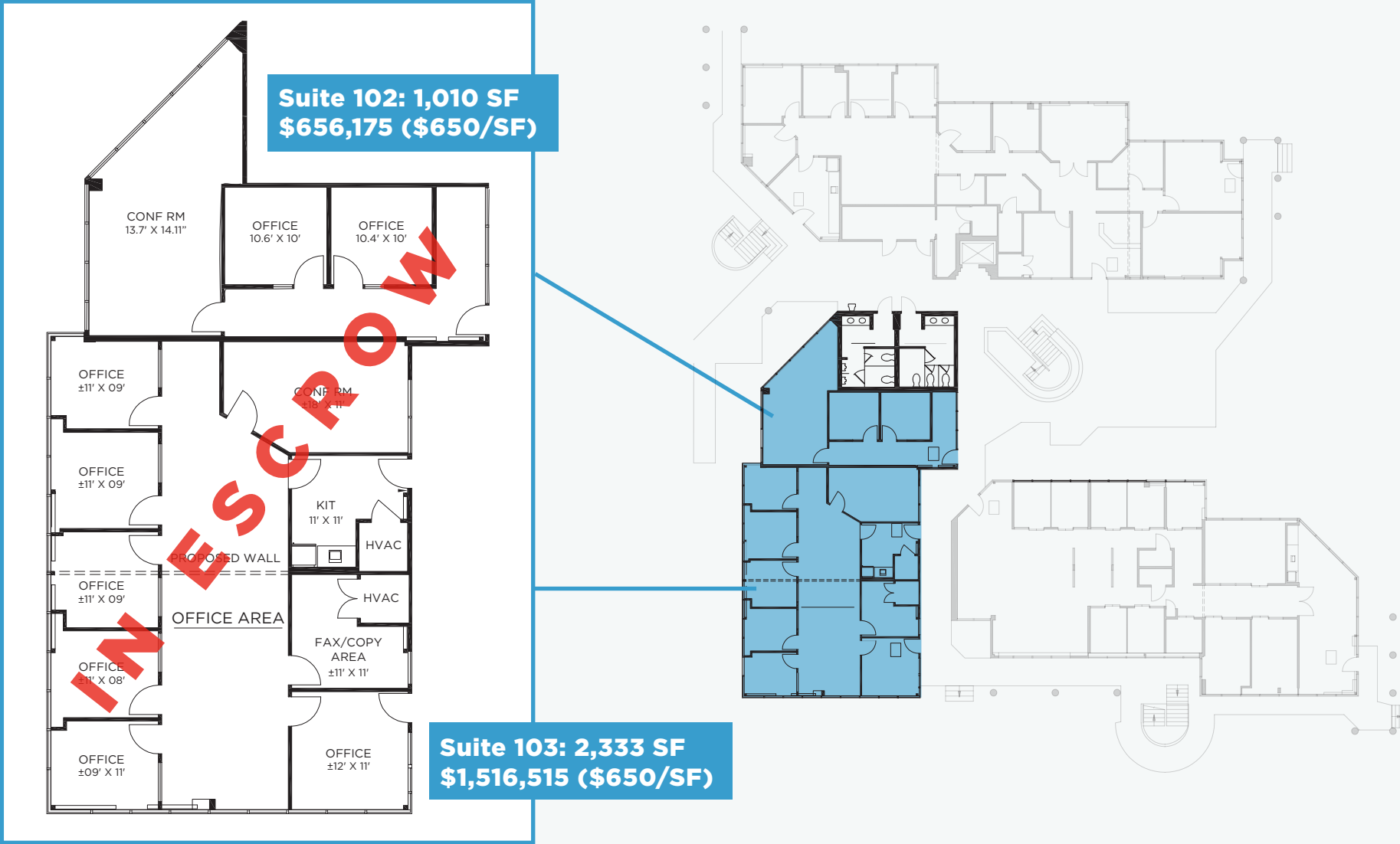
OWN				LEASE			
Purchase Assumptions				Lease Assumptions			
Size (Square Feet)			1,000 SF	Size (Square Feet)			1,000 SF
Purchase Price	\$650 PSF	\$	650,000	Lease Rate			\$3.25 PSF/Mo.
Tenant Improvements	TBD	\$	-				
Loan Amount	5.90% Int. Rate	90% LTV	\$ 585,000				
Total Cost		\$	650,000	Monthly Rent			\$3,250
Start-up Costs				Start-up Costs			
Downpayment	10%	\$	65,000	Prepaid Rent/Security Deposit	\$		6,500
Closing Costs (Environmental, Appraisal, Escrow)		\$	8,000	Improvements	\$		-
Total Cost (out of pocket)		\$	73,000	Total Cost (out of pocket)	\$		6,500
Monthly Costs				Monthly Costs			
	PSF/Mo.		\$ Amount/Mo.		PSF/Mo.		\$ Amount/Mo.
Mortgage Payment	\$ (3.73)	\$	(3,733)	Lease Rate	\$ (3.25)	\$	(3,250)
Operating Expenses/CAM's/HOA	\$ (0.45)	\$	(450)	Operating Expenses/CAM's	\$ (0.20)	\$	(200)
Property Taxes	\$ (0.65)	\$	(650)	Property Taxes	\$ -	\$	-
Amortized TI Payment	\$ -	\$	-	Amortized TI Payment	\$ -	\$	-
Insurance	\$ (0.07)	\$	(70)	Insurance	\$ -	\$	-
Utilities	\$ (0.20)	\$	(200)	Utilities	\$ (0.20)	\$	(200)
Total Monthly Costs	\$ (5.10)	\$	(5,103)	Total Monthly Costs	\$ (3.65)	\$	(3,650)
Ownership Benefits (Estimated Yr. 1)				Lease Benefits (Estimated Yr. 1)			
	PSF/Mo.		\$ Amount/Mo.		PSF/Mo.		\$ Amount/Mo.
Monthly Debt Repayment (principal - 15 yr avg)	\$ 0.11	\$	1,373				
Monthly Expense Tax Writeoff Benefit	\$ 0.04	\$	507				
Monthly Depreciation Tax Benefit	37% \$ 0.03	\$	411	+Income Taxes Benefit	\$ 1.35	\$	1,351
Monthly Interest Tax Benefit (15 yr avg)	\$ 0.07	\$	873	+Improvements Depreciat	\$ -	\$	-
Cost After Tax and Principal Paydown	\$ (1.94)	\$	(1,939)	After Tax Cost	\$ (2.30)	\$	(2,300)
Other Benefits							
Avg. Monthly Appreciation Over 15-Years	3.00%	\$	2,044				
Other Rental Income		\$	-				
Effective Monthly Gain / (Cost)	\$ 0.11	\$	105	Effective Monthly Gain / (Cost)	\$ (2.30)	\$	(2,300)

Additional Benefits of Ownership	
Average Annual Effective Cost Savings	\$28,854
Average Annual Principal Paydown	\$16,479
Annual Wealth Creation	\$45,334
15 Year Wealth Creation	\$680,003

*Financial Information Disclaimer: Buyer responsible for independently verifying the information in the Memorandum. Any reliance on it is solely at your own risk.

FLOOR PLAN

5080 Shoreham Pl



FLOOR PLAN

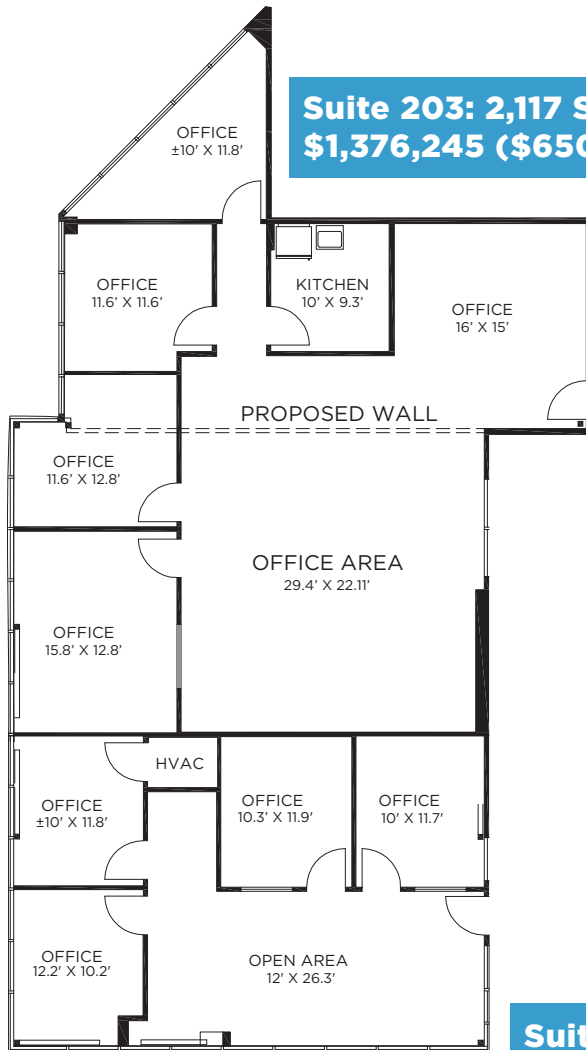
5080 Shoreham Pl



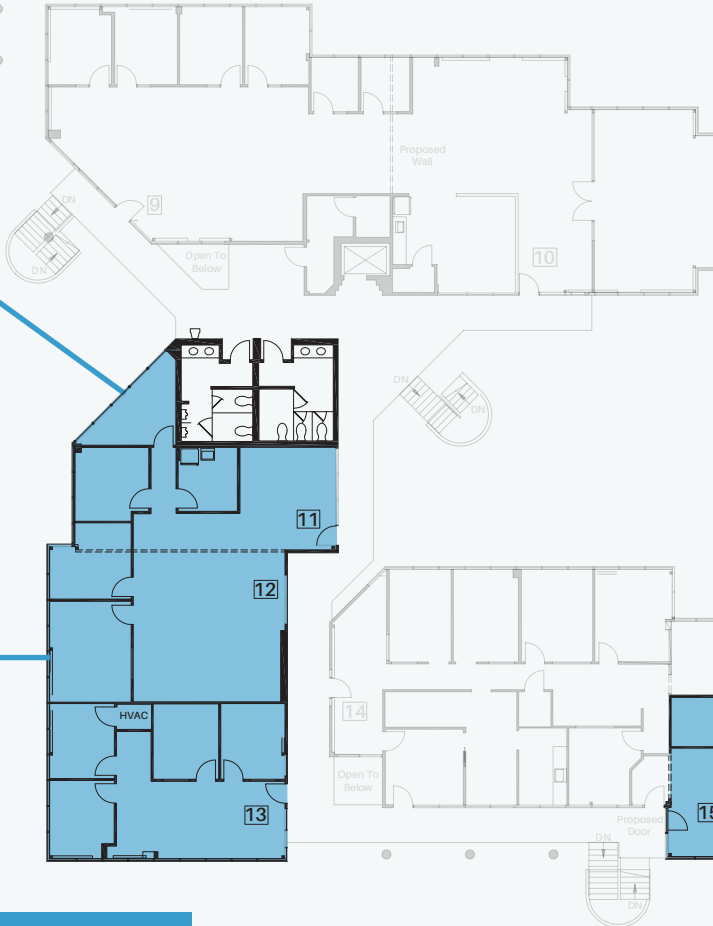
FLOOR PLAN

5080 Shoreham Pl

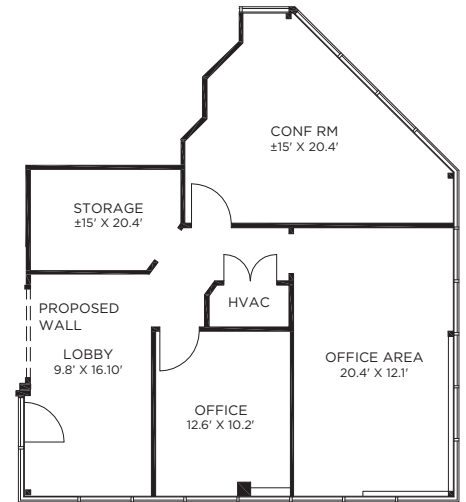
Suite 203: 2,117 SF
\$1,376,245 (\$650/SF)



Suite 200: 1,177 SF
\$764,985 (\$650/SF)



Suite 201: 1,260 SF
\$818,870 (\$650/SF)

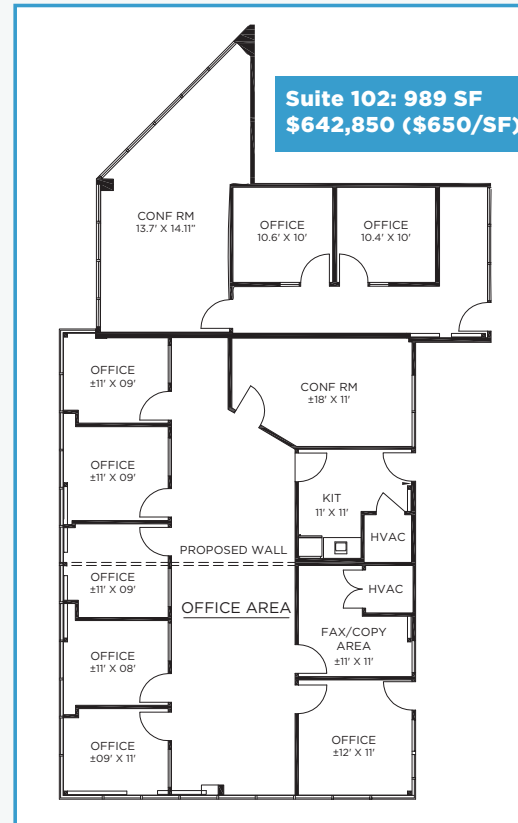


FLOOR PLAN

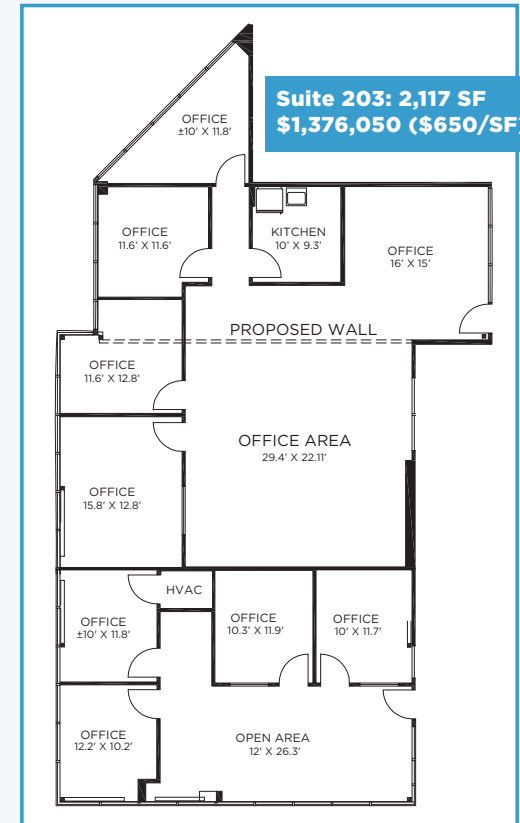
5080 Shoreham Pl

SUITE	SF	PRICE	PSF
102	1,010	\$656,175	\$650
103	2,333	\$1,516,515	\$650
200	1,177	\$764,985	\$650
203	2,117	\$1,376,245	\$650
Total	6,637	\$4,313,920	\$650

*Suites 102, 103, 200, and 203 stack directly above each other, offering **6,637 SF** of unified, contiguous space.



Suite 103: 2,289 SF \$1,487,850 (\$650/SF)

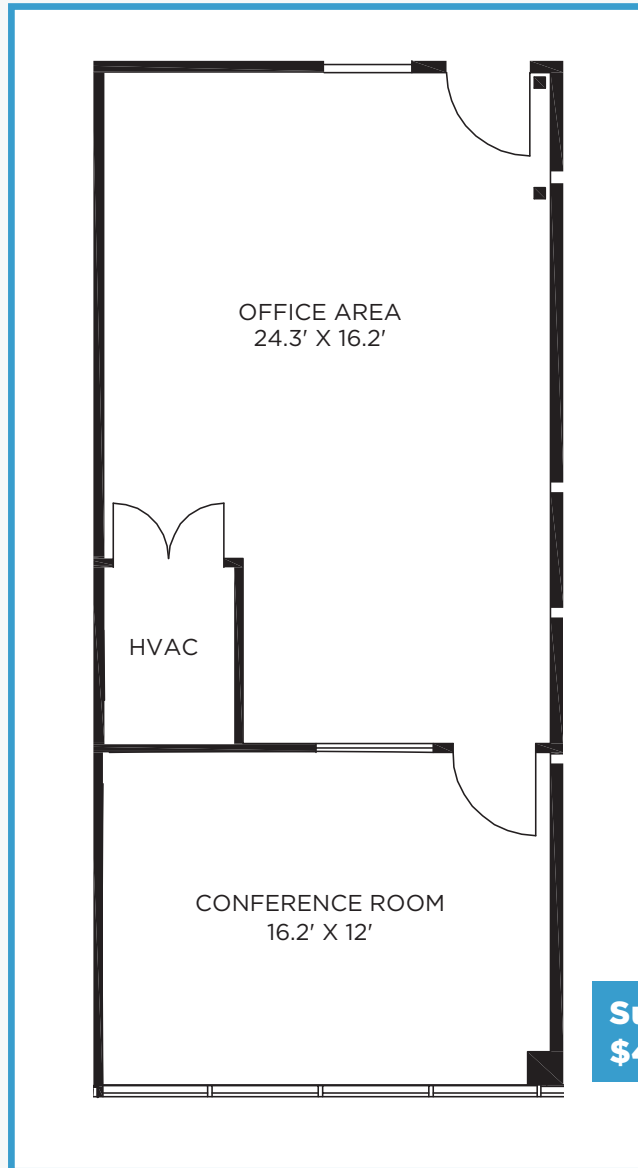


Suite 200: 1,154 SF \$750,100 (\$650/SF)

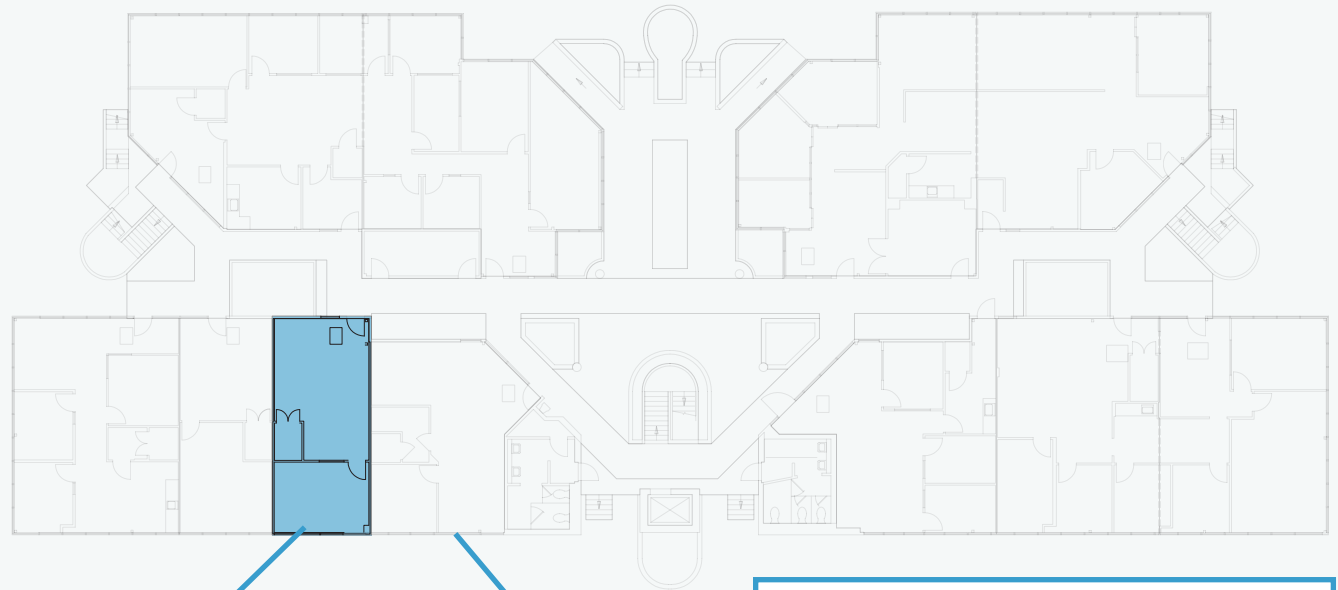
*The following can be combined through an internal staircase.

FLOOR PLAN

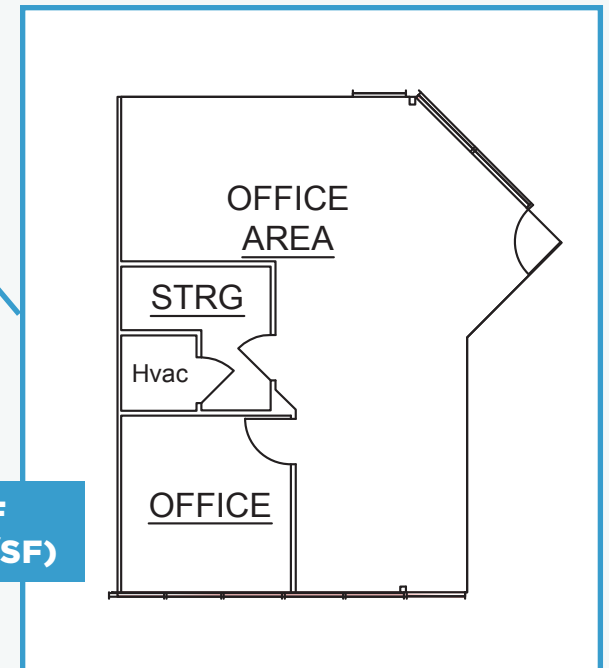
5090 Shoreham Pl Suite 108 & 110



Suite 110: 748 SF
\$486,265 (\$650/SF)

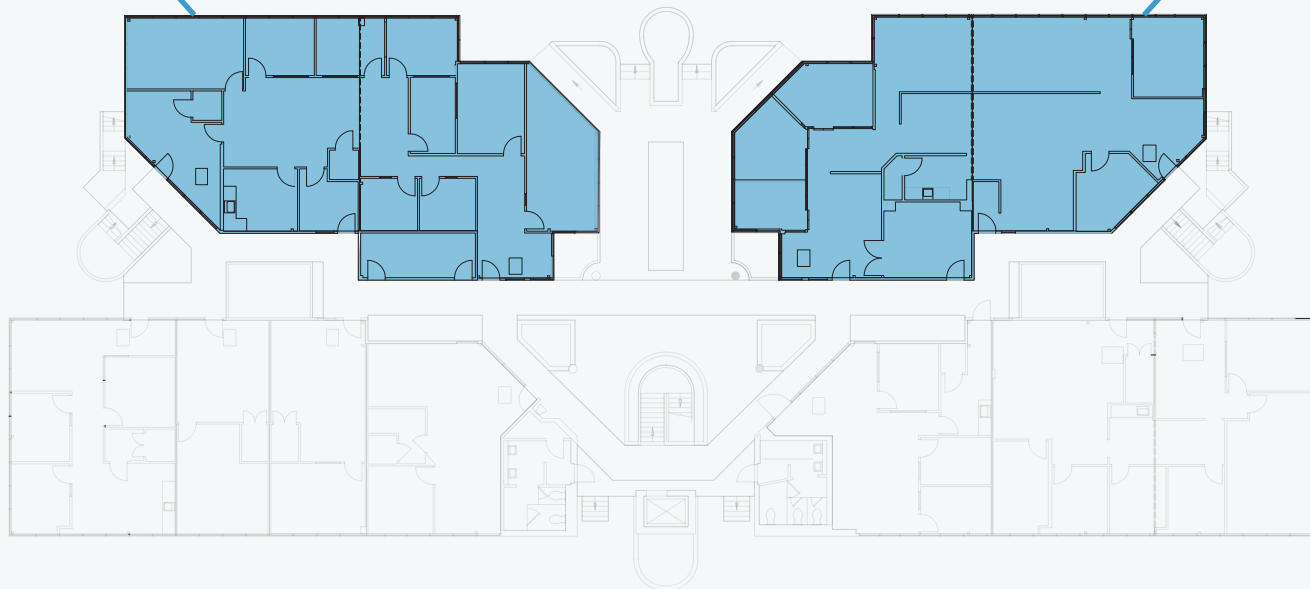
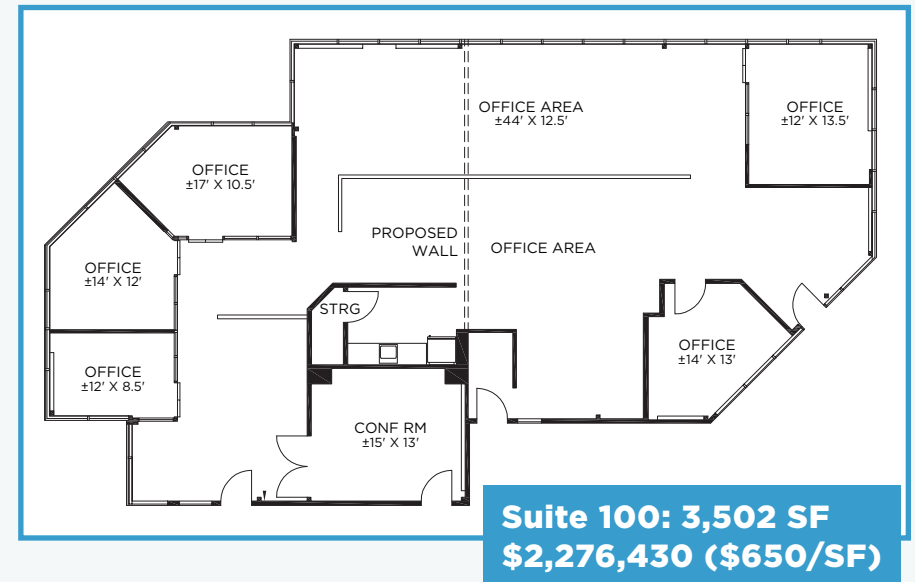
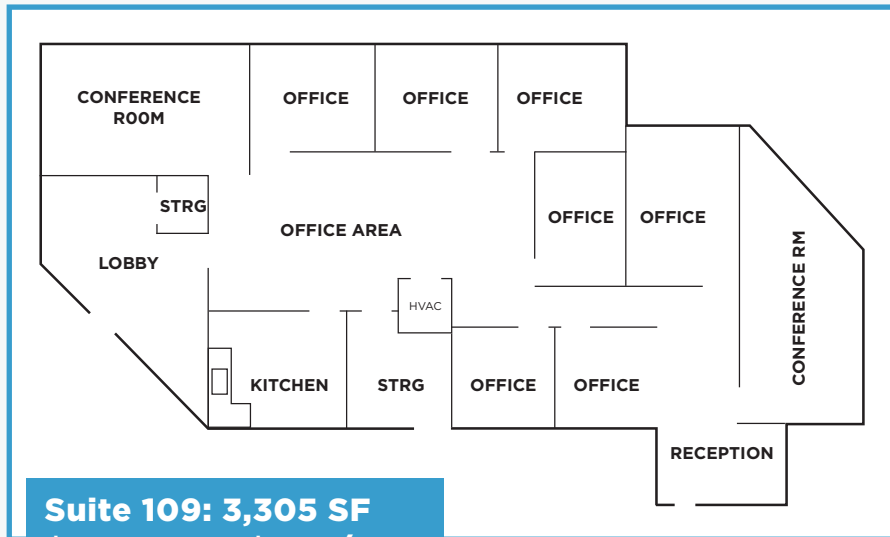


Suite 108: 967 SF
\$628,745 (\$650/SF)



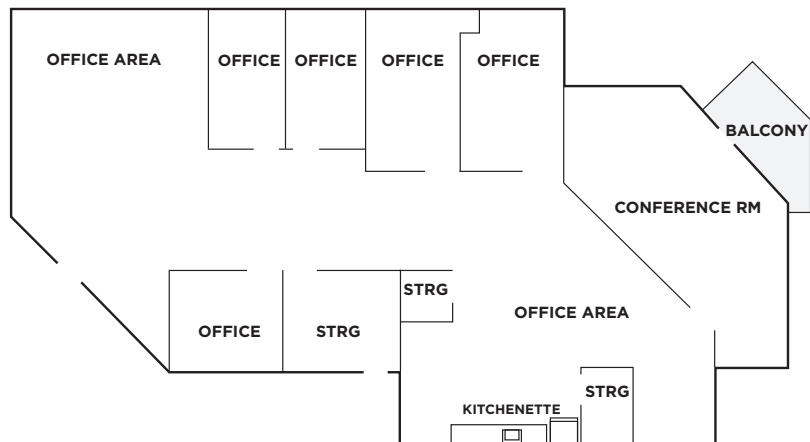
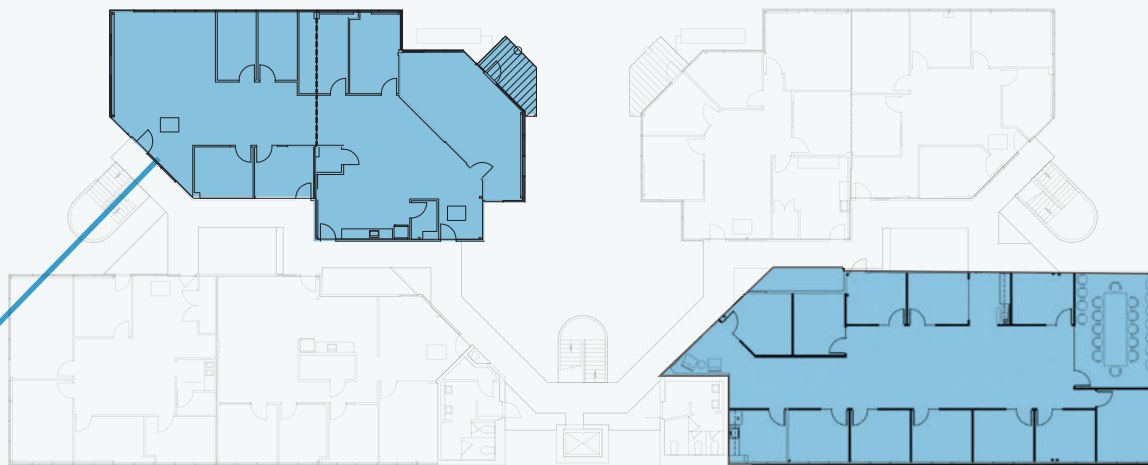
FLOOR PLAN

5090 Shoreham Pl Suite 109 & 100

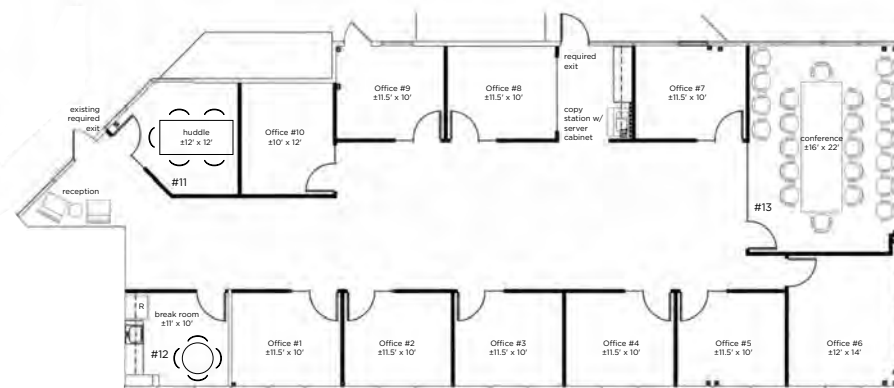


FLOOR PLAN

5090 Shoreham Pl Suite 206 & Suite 209



Suite 209: 3,593 SF
\$2,335,645 (\$650/SF)



Suite 206: 3,766 SF
\$2,448,030 (\$650/SF)



**DOWNTOWN
SAN DIEGO**
🚗 ±11.6 miles

CORONADO
🚗 ±16.0 miles

POINT LOMA
🚗 ±16.5 miles

MISSION BAY
🚗 ±11.5 miles

CLAIREMONT TOWN SQUARE
OUTBACK STEAKHOUSE
NAVY FEDERAL Credit Union
Burlington
Bath & Body Works
CVS

THE HOME DEPOT
TARGET
MICHAEL'S
the Habit BURGER GRILL

amazon

FASHION VALLEY MALL

INTERSTATE CALIFORNIA
15

MONTGOMERY FIELD

NORTHROP GRUMMAN

KYOCERA

LS

Raytheon

ups

WALMART

CUBIC CORPORATION

SHARP

Rady Children's
the hospital for children

KAISER PERMANENTE

COX

CALIFORNIA
52

MIRAMAR
AIR FORCE BASE
(OPEN SPACE)

INTERSTATE CALIFORNIA
805

mitchell

FOUR
GOVERNOR PARK

UC San Diego

GSA

CALIFORNIA
52



This map was prepared for assessment purposes only. Map not to scale.



LA JOLLA
±11.4 miles

PACIFIC OCEAN



TORREY PINES
±6.3 miles

DEL MAR
±12.3 miles

RANCHO SANTA FE

Westfield
UTC SHOPPING CENTER
(\$1B RENOVATION UNDERWAY)

NOBEL DRIVE

LA JOLLA VILLAGE DR.

GOVERNOR DR.

FOUR
GOVERNOR PARK

GSA

UC San Diego

DPR
CONSTRUCTION

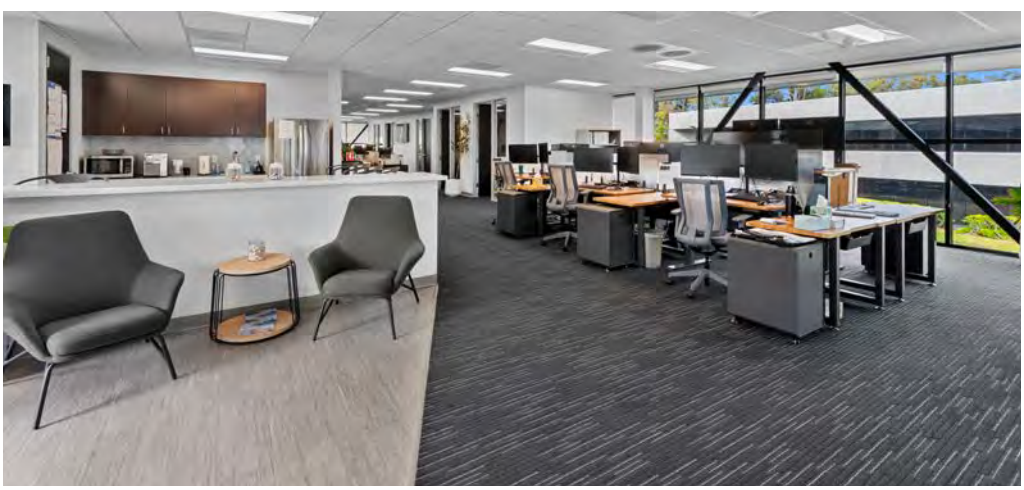
MCAS MIRAMAR

**SAN DIEGO'S
LARGEST
CONCENTRATION
OF FORTUNE 500
COMPANIES**



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FOR MORE
INFORMATION,
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