

OFFERING MEMORANDUM

LOMA MANOR APARTMENTS

18-unit apartment building located in the heart of Point Loma in coastal San Diego.

1518 ROSECRANS STREET, POINT LOMA, SAN DIEGO, CA 92106

 **Kidder
Mathews**



MISSION VALLEY

MISSION HILLS

SAN DIEGO AIRPORT

SPORTS ARENA

OCEAN BEACH

LIBERTY STATION
± 360,000 SF Commercial Space
and over 300 Businesses



SUBJECT PROPERTY

PEARL HOTEL

FISHERMAN'S LANDING

NIMITZ STREET

HUGO STREET

INGELOW STREET

HUGO STREET

GARRISON STREET

FENELON STREET

LOCUST STREET

ROSECRANS STREET

N. HARBOR DRIVE

SCOTT STREET

KIDDER MATHEWS

OFFERING MEMORANDUM FROM MANOR APARTMENTS





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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivery and approved by the Owner and any conditions to the Owner's obligations have been satisfied or waived.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are confidential, that you will hold and treat them in the strictest confidence, that you will not disclose this Offering Memorandum to any of its contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) with the prior written authorization of Kidder Mathews and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property and you will not use the Offering Memorandum or any of the content in any fashion or manner detrimental to the interest of Owner or Kidder Mathews.

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EXECUTIVE SUMMARY

VALUE ADD OPPORTUNITY IN THE HEART OF POINT LOMA

Kidder Mathews is pleased to present the opportunity to acquire an 18-unit apartment community located in the coastal neighborhood of Point Loma. The property features one-bedroom and two-bedroom floor plans, an on-site laundry facility, and well-maintained, professionally landscaped grounds. Residents enjoy a highly walkable location near restaurants, grocery stores, coffee shops, and neighborhood amenities, and are less than one mile from Liberty Station, offering approximately 360,000 square feet of premier retail, dining, office, and entertainment space.

While the property has been well maintained, in-place rents remain below market. Current ownership has improved six of the 18 units. A new owner can significantly increase the current rents with a full interior and exterior renovation.

Located near the waterfront, the property has historically maintained strong occupancy and benefits from Point Loma's desirable coastal lifestyle, scenic bay views, nearby marinas, and major employment centers, including the U.S. Navy.

Loma Manor Apartments offers a rare opportunity to acquire a well-located coastal multifamily asset with meaningful value-add potential in one of San Diego's most desirable and supply-constrained submarkets.



| | |
|-----------------|--|
| ADDRESS | 1518 Rosecrans Street, San Diego, CA 92106 |
| NO. OF UNITS | 18 |
| VALUATION | \$7,500,000 |
| \$ / UNIT | \$416,667 |
| \$ / SF | \$694 |
| CAP RATE | 3.38% |
| GRM | 16.6 |
| MARKET CAP RATE | 4.00% |
| MARKET GRM | 15.1 |
| RENOVATION CAP | 4.93% |
| RENOVATION GRM | 13.2 |

INVESTMENT HIGHLIGHTS

Loma Manor Apartments is a well-located asset with a desirable unit mix and significant upside in rents. The property is in an extraordinary location in the heart of Point Loma.



UPSIDE IN RENTS

In-place rents are below market. The unit interiors can be renovated to achieve significantly higher rents.



DESIRABLE LOCATION

Walking distance to picturesque Shelter Island and less than 2-miles from the beaches and dramatic coastline of Sunset Cliffs. Residents have convenient access to Liberty Station, Downtown, Ocean Beach, Sports Arena, Mission Valley, and major regional employment centers.



WALKABLE LOCATION

Most errands can be accomplished on foot. Across the street from Starbucks and one block from Ralph's Grocery. Several prized, local restaurants are within walking distance.



STRONG DEMOGRAPHIC INFLUENCE

Highly desirable neighborhood with average household income of \$212,063 within 1-mile. The median home value within 1-mile is \$1.55 Million.



PROXIMATE TO LIBERTY STATION

1-mile from Liberty Station, the vibrant mixed use community that spans 361 acres and is home to over 300 businesses, including restaurants, shops, art galleries, and services. The development is expected to grow.



WELL MAINTAINED ASSET WITH PRIDE OF OWNERSHIP

Well-maintained asset owned by the same family for generations, featuring upgraded unit interiors (approx 1/3 of units), a 2014 roof replacement with new gutters, and many replaced water heaters.





PROPERTY OVERVIEW

PROPERTY OVERVIEW

PROPERTY OVERVIEW

| | |
|--------------|--|
| ADDRESS | 1518 Rosecrans Street, San Diego, CA 92106 |
| NO OF UNITS | 18 |
| APN | 530-742-05-00 |
| MUNICIPALITY | San Diego |
| LAND AREA | 15,291 SF / 0.35 acres |
| DENSITY | 51 Units/ Acre |

BUILDING INFORMATION

| | |
|-------------------|--|
| YEAR BUILT | 1948 |
| TOTAL BUILDING SF | ±10,890 SF (Per Assessor Records) |
| AVERAGE UNIT SIZE | 600 SF |
| EXTERIOR WALLS | Stucco siding |
| FOUNDATION | Slab on grade |
| ROOF COVERING | Pitched composition shingle (new roof installed in 2014) |
| PARKING | 14 off-street parking spaces, including eight in front and six on the side; a ratio of 0.77 parking spaces per unit. |

TAX INFORMATION

| | |
|-------------------|-----------|
| MILLAGE RATE | 1.25114% |
| FIXED ASSESSMENTS | \$113.48 |
| TAX YEAR | 2025-2026 |

* Property taxes are reassessed at the time of sale

MECHANICAL/ELECTRICAL/BUILDING SYSTEM

| | |
|----------------|--|
| METERING | Electricity is individually metered; Water is on a master meter; Gas is on a master meter |
| ELECTRIC | 30 amp service to each unit |
| HEATING & AIR | Gas fired wall heater; no air conditioning to the units |
| WATER HEATER | Each unit has an individual 30-gallon water heater |
| COOKING ENERGY | Gas |
| LAUNDRY | Common laundry room with 2 washers and 2 dryers. The laundry equipment is leased with Web. |



PROPERTY OVERVIEW



18
UNITS

10,800 SF
RENTABLE SF

0.35
ACRES

14
PARKING SPACES

ZONING / REDEVELOPMENT

BASE ZONE

The property has a unique split-base zoning designation. Approximately two-thirds of the 15,291-square-foot parcel (±10,200 SF) is zoned CC-4-2 (Community Commercial), while the remaining one-third (±5,091 SF) is zoned RM-3-7 (Residential Multiple Unit). The CC-4-2 portion permits a broad range of commercial uses and residential development as part of a mixed-use project, while the RM-3-7 portion is intended for multifamily residential development at higher densities. Subject to the base zone, the site supports a maximum density of approximately 12 dwelling units (1du/1,500 SF within the CC-4-2 area and 1du/1,000 SF within the RM-3-7 area). The property is located within the City Coastal Overlay Zone and Coastal Height Overlay Zone, limiting building heights to 30 feet despite underlying zoning allowances for greater heights. Additionally, residential uses are not permitted on the ground floor within the CC-4-2 portion of the property, requiring a mixed-use configuration for any residential development.

COMPLETE COMMUNITIES

The property lies within the Transit Priority Area and more specifically, the Coastal Height Overlay Zone (CHOZ). The property would be eligible for FAR based density as outlined in the Complete Communities Housing Solutions Regulations. The Complete Communities Housing Solutions is an opt-in program that allows developers to exceed height and density limits if they restrict 40% of the homes allowed under a project's zoning as affordable to low- and moderate income households.

The maximum number of units would be determined by the maximum Floor Area Ratio (FAR) of 2.5, irrespective of density allowances of the base zone. Therefore, since the subject property is 15,288 square feet, a future developer could build a residential or mixed use property with a maximum of 38,220 square feet.

Disclaimer: All zoning and development information is subject to City of San Diego review and approval. Broker and Owner make no representations or warranties as to the accuracy or completeness of this information. Purchasers should independently verify all development potential.



15,291

LOT SF

2.5

MAX FAR

AMENITIES

- Secured Entry
- Landscaped Courtyard
- Communal BBQ
- On-site Laundry Room
- Ceiling Fans
- Individual Hot Water Heaters
- Private Patios (select units)







FINANCIALS

Section 03

FINANCIALS

OFFERING SUMMARY

List Price \$7,500,000

\$/Unit \$416,667

\$/SF \$694

Down Pmt \$4,700,000

% Down 63%

In-Place Cap Rate 3.36%

In Place GRM 16.58

Market Cap Rate 4.00%

Market GRM 15.1

Renovation Cap Rate 4.93%

Renovation GRM 13.2

INCOME SUMMARY

| # Units | Unit Type | Sq. Ft. | Total Sq.Ft. | Actual Rent | \$/Sq.Ft. | Total Rent | Mkt Rent | \$/Sq.Ft. | Total Mkt | RENO Rent | \$/Sq.Ft. | Total RENO |
|-----------|------------------|------------|---------------|----------------|---------------|-----------------|----------------|---------------|-----------------|---------------|---------------|-----------------|
| 12 | 1BD/ 1BA | 550 | 6,600 | \$1,985 | \$3.61 | \$23,824 | \$2,195 | \$3.99 | \$26,340 | \$2,495 | \$4.54 | \$29,940 |
| 6 | 2BD/ 1BA | 700 | 4,200 | \$2,312 | \$3.30 | \$13,870 | \$2,495 | \$3.56 | \$14,970 | \$2,895 | \$4.14 | \$17,370 |
| 18 | Total/Avg | 600 | 10,800 | \$2,094 | \$3.49 | \$37,694 | \$2,295 | \$3.83 | \$41,310 | \$4.38 | \$1.26 | \$47,310 |

ANNUALIZED GROSS INCOME

Vac / Collect 3.00%

ADJUSTED GROSS INCOME

Parking Income
RUBS
Laundry
Other Income

EFFECTIVE GROSS INCOME

| | | | 2025 ACTUAL | | ESTIMATED | | | |
|--------------------------------|----------|---------|----------------|-----------|-----------|-------------|-------------|-------------|
| | | | EXPENSES | EXPENSES | EXPENSES | EXPENSES | | |
| Less Estimated Expenses: | | | | | | | | |
| Property Taxes | 1.25114% | \$5,213 | \$93,836 | \$93,836 | | | | |
| Fixed Assessment | | \$5 | \$82 | \$113 | | | | |
| Insurance | | \$931 | \$16,757 | \$16,757 | | | | |
| Trash | | \$240 | \$4,311 | \$4,311 | | | | |
| Water & Sewer | | \$192 | \$3,449 | \$7,742 | | | | |
| Gas & Electric | | \$338 | \$6,083 | \$8,096 | | | | |
| Landscaping & Pest Control | | \$239 | \$4,306 | \$5,000 | | | | |
| Repairs /Maintenance/ Turnover | | \$1,472 | \$26,492 | \$18,000 | | | | |
| On-Site Manager | | \$900 | \$16,200 | \$16,200 | | | | |
| Off-Site Management | 4.00% | \$1,067 | \$19,201 | \$17,771 | | | | |
| Administrative | | \$116 | \$2,086 | \$1,000 | | | | |
| Reserves | | \$0 | \$0 | \$3,600 | | | | |
| | | | \$192,803 | \$192,426 | | | | |
| | | | Exp./unit: | \$10,711 | \$10,690 | (\$192,426) | (\$192,426) | (\$192,426) |
| | | | Exp./psf: | \$17.85 | \$17.82 | | | |
| | | | Exp. % of AGI: | 42.6% | 42.5% | | | |

NET OPERATING INCOME

| | | | | | | | |
|-------------------|---------------|--|----|-------|-----------------|-----------------|------------------|
| Amortization Rate | | | 30 | 5.95% | | | |
| Debt Service | \$2,800,000 @ | | | | \$200,370 | \$200,370 | |
| CASH FLOW | | | | | \$51,490 | \$99,614 | \$169,454 |

| | | | |
|----------------------------|--------------|--------------|--------------|
| Cash on Cash Return | 1.10% | 2.12% | 3.61% |
| Principal Loan Reduction | \$33,770 | \$33,770 | \$33,770 |
| Total Return | \$85,260 | \$133,384 | \$203,224 |
| Return on Equity | 1.81% | 2.84% | 4.32% |
| DCR | 1.26 | 1.50 | 1.85 |

INTEREST ONLY

| | | | | | | | |
|-------------------|---------------|--|---|-------|-----------------|------------------|------------------|
| Amortization Rate | | | 0 | 5.95% | | | |
| Debt Service | \$2,800,000 @ | | | | \$166,600 | \$166,600 | |
| CASH FLOW | | | | | \$85,260 | \$133,384 | \$203,224 |

| | | | |
|----------------------------|--------------|--------------|--------------|
| Cash on Cash Return | 1.81% | 2.84% | 4.32% |
|----------------------------|--------------|--------------|--------------|

INCOME NOTES

| | |
|----------------|--|
| UNIT SIZE (SF) | The unit sizes are estimated. Buyer to verify. |
| RUBS | Market and Renovation RUBS Income assumes 50% of total utilities (Trash, Water, Sewer, Gas, and Electric) collected for RUBS |

EXPENSE NOTES

| | |
|-------------------|---|
| PROPERTY TAXES | Property is reassessed at the time of sale and is based on the millage rate of 1.25114% |
| FIXED ASSESSMENTS | Fixed Assessments are \$113 on the 2025/26 tax year |
| MANAGEMENT FEE | The property management fee is underwritten at 4% percent of effective gross income |
| RESERVES | Underwritten at the industry standard of \$200/unit per year. |





Pacific Ocean

CABRILLO
NATIONAL
MONUMENT

CORONADO

WOODED
AREA

SHELTER
ISLAND

FISHERMAN'S
LANDING

POINT
LOMA

**SUBJECT
PROPERTY**



COMPARABLES

Section 04

SALE COMPARABLES

Subject



1518 ROSECRANS ST, POINT LOMA

| | |
|--------------|-------------------------------|
| Date Sold | FOR SALE |
| Price | \$7,500,000 |
| Price / Unit | \$416,667 |
| Price / SF | \$694 |
| Mkt Cap | 4.00% |
| Mkt GRM | 15.1 |
| Units | 18 (12 - 1bd/1ba; 6- 2bd/1ba) |
| Year Built | 1948 |
| Notes | |

01



3034 CANON STREET, POINT LOMA

| | |
|--------------|-------------------------------|
| Date Sold | 5/13/2026 |
| Sale Price | \$6,100,000 |
| Price / Unit | \$338,889 |
| Price / SF | \$537 |
| Cap Rate | 4.64% |
| GRM | 12.7 |
| Units | 18 (17 - 1bd/1ba; 1 - Retail) |
| Year Built | 1947 |
| Notes | No parking |

02



3046 NIMITZ BLVD, POINT LOMA

| | |
|--------------|--------------------------------------|
| Date Sold | 12/31/2025 |
| Sale Price | \$4,225,000 |
| Price / Unit | \$469,444 |
| Price / SF | \$710 |
| Cap Rate | 4.4% |
| GRM | 14.16 |
| Units | 9 - (All 1bd/1ba) |
| Year Built | 2024 |
| Notes | 3-story town homes, new construction |

03



4766 NIAGARA AVENUE, OCEAN BEACH

| | |
|--------------|------------------------------------|
| Date Sold | 5/14/2026 |
| Sale Price | \$4,650,000 |
| Price / Unit | \$465,000 |
| Price / SF | \$767 |
| Cap Rate | 3.98% |
| GRM | - |
| Units | 10 (8 - 1bd/1ba; 2- 3bd/1ba) |
| Year Built | 1941 |
| Notes | 8-car garage spaces, light remodel |

04



5035 SARATOGA , OCEAN BEACH

| | |
|--------------|-------------------------------|
| Date Sold | 1/22/2025 |
| Sale Price | \$4,500,000 |
| Price / Unit | \$375,000 |
| Price / SF | \$651 |
| Cap Rate | 2.95% |
| GRM | 14.8 |
| Units | 12 (8 - 1bd/1ba; 4 - 2bd/1ba) |
| Year Built | 1957 |
| Notes | No parking, not renovated |

05















4802 ORCHARD, OCEAN BEACH

| | |
|--------------|-------------------------------|
| Date Sold | 6/14/2025 |
| Sale Price | \$8,250,000 |
| Price / Unit | \$515,625 |
| Price / SF | \$665 |
| Cap Rate | 4.11% |
| GRM | 15.35 |
| Units | 16 (All 2bd/1ba) |
| Year Built | 1940 |
| Notes | Remodeled interior & exterior |

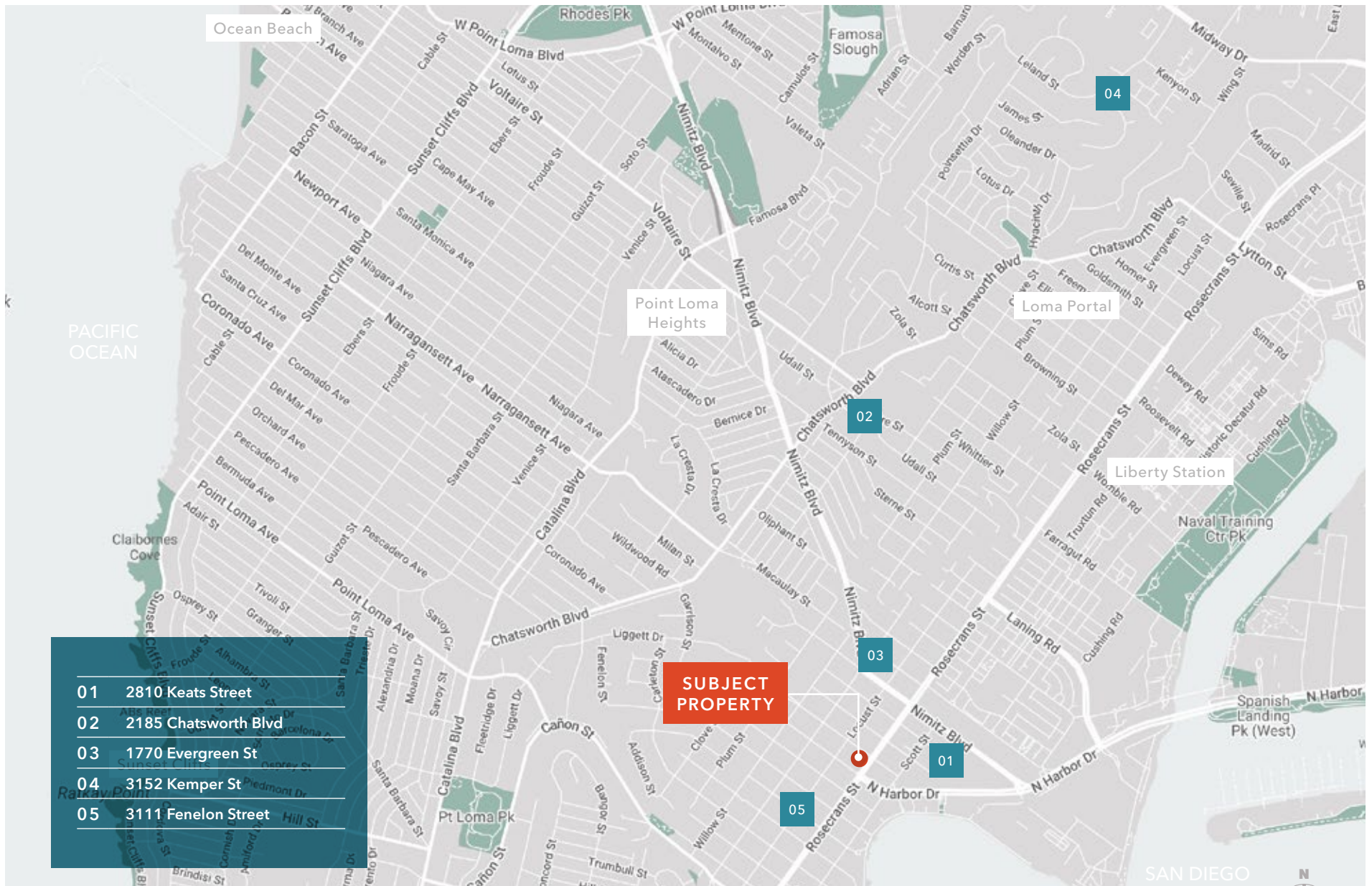
SALE COMPARABLES



RENT COMPARABLES

| | <i>Subject</i> | 01 HARBOR VILLA APTS | 02 ELAN LOMA HIGHLANDS | 03 EVERGREEN VILLAS | 04 POINT LOMA PALMS | 05 PUNTA LARA |
|------------------|---|---|--|---|---|---|
| |  |  |  |  |  |  |
| |  |  |  |  |  |  |
| Add ress | 1518 Rosecrans Street San Diego, CA 92106 | 2810 Keats Street San Diego, CA 92106 | 2185 Chatsworth Blvd San Diego, CA 92107 | 1770 Evergreen St San Diego, CA 92106 | 3152 Kemper St San Diego, CA 92110 | 3111 Fenelon Street San Diego, CA 92106 |
| # of Units | 18 | 15 | 28 | 24 | 24 | 24 |
| Built/ Reno | 1948 | 1962 | 1972 | 1959 | 1965 / 2023 | 2024 |
| 1-Bed | \$1,985 | | \$2,395 | \$2,350 | \$2,495 | \$3,300 |
| Avg SF | 550 | | 675 | 560 | 650 | 583 |
| Rent/SF | \$3.61 | | \$3.55 | \$4.20 | \$3.84 | \$5.66 |
| 2-Bed | \$2,312 (2bd/1ba) | \$2,495 (2bd/1ba) | \$2,895 (2bd/1ba) | \$2,995 | | \$3,650 |
| Avg SF | 700 | 650 | 900 | 950 | | 921 |
| Rent/SF | \$3.30 | \$3.84 | \$3.22 | \$3.15 | | \$3.96 |
| Amenities | Secured entry | - | Secured entry | - | Secured entry, large private patios | Secured entry, courtyard, garages |
| Renovation Notes | Moderate interior and exterior renovation. New windows. | Recent renovation with new kitchens and baths | Apartment grade finishes. | Recently renovated with all new kitchens, bathrooms, new flooring, lighting and appliances. | Recently renovated with all new kitchens (quartz counter tops), bathrooms, new flooring, lighting and stainless steel appliances. | New construction, granite counter tops, stainless steel, vinyl plank flooring |
| Laundry | Common laundry facilities | In-unit washer/dryer | Common laundry facilities | Common laundry facilities | In-unit washer/dryer | In-unit washer/dryer |

RENT COMPARABLES







LOCATION OVERVIEW

SEASIDE LIVING ON THE CENTRAL SAN DIEGO COAST

Point Loma is a picturesque coastal area located in San Diego, California, offering stunning panoramic views of the Pacific Ocean, the city skyline, and the nearby Coronado Islands.

Point Loma is known for its rich history, natural beauty, and iconic landmarks, such as the Cabrillo National Monument, which commemorates the landing of the first European explorer, Juan Rodríguez Cabrillo, in 1542. The peninsula is also home to beautiful beaches, scenic cliffs, and the Old Point Loma Lighthouse, which has guided ships safely into San Diego Bay for over a century.

The area is known for its upscale residential properties, with a mix of luxury homes, charming cottages, and coastal condos, offering some of the most sought-after real estate in San Diego. The real estate market here tends to be competitive, with property values reflecting its desirable status and strong demand. The area also benefits from a mix of local businesses, waterfront dining, and proximity to naval facilities, which contribute to the local economy and attract a steady flow of investment and development.



DEMOGRAPHICS

POPULATION

| | 1 Mile | 3 Miles | 5 Miles |
|------------------------------|-----------|-----------|-----------|
| 2026 TOTAL | 14,988 | 71,496 | 245,291 |
| ESTIMATED POPULATION DENSITY | 4,773 psm | 2,529 psm | 3,124 psm |
| 2026 MEDIAN AGE | 41.8 | 37.2 | 38.3 |

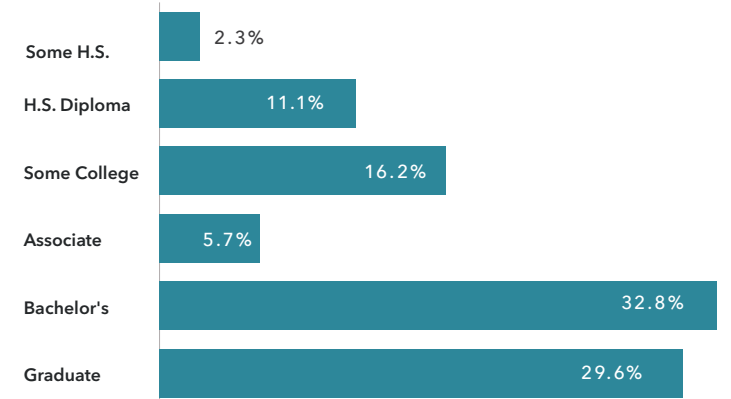
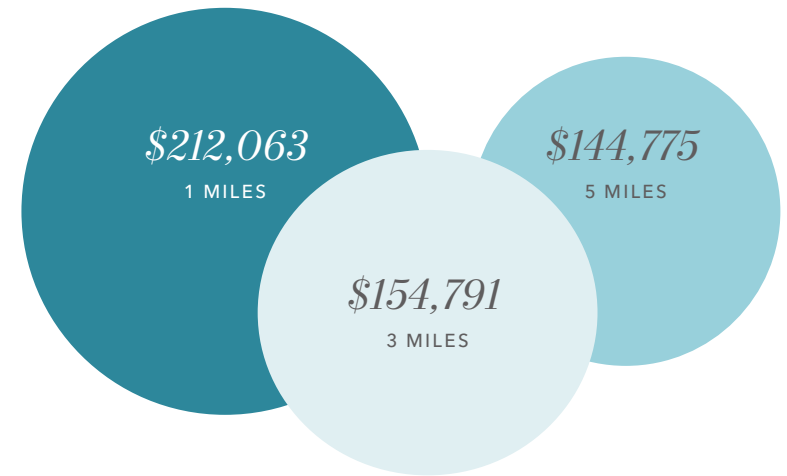
EMPLOYMENT & INCOME

| | 1 Mile | 3 Miles | 5 Miles |
|------------------------|-----------|-----------|-----------|
| 2026 AVERAGE HH INCOME | \$212,063 | \$177,891 | \$161,496 |
| 2026 PER CAPITA INCOME | \$90,061 | \$75,808 | \$80,850 |
| TOTAL EMPLOYEES 2026 | 9,879 | 42,381 | 179,991 |
| TOTAL BUSINESSES | 1,555 | 5,345 | 20,033 |

HOUSEHOLDS

| | 1 Mile | 3 Miles | 5 Miles |
|------------------------|----------|----------|----------|
| 2026 HOUSING UNITS | 6,835 | 31,697 | 1131,709 |
| RENTER-OCCUPIED | 41.5% | 59.4% | 67.3% |
| MEDIAN HOME VALUE 2026 | \$1.55 M | \$1.53 M | \$1.3 M |

AVERAGE HOUSEHOLD INCOME



Data Source: ESRI 2026

LOCATION OVERVIEW



DOWNTOWN

AIRPORT

CORONADO

HARBOR ISLAND

SHELTER ISLAND

LIBERTY STATION

ROSECRANS ST

POINT LOMA HIGH SCHOOL

SUBJECT PROPERTY

CHATSWORTH BLVD

ELLIOTT ST

WORDEN ST

KIDDER MATHEWS



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