OFFERING MEMORANDUM

LOMA MANOR APARTMENTS

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

$6,800,000

LIST PRICE ~~$7,500,000~~

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

Kidder Mathews


SeaWorld
MISSION VALLEY
MISSION HILLS
SPORTS ARENA
SAN DIEGO AIRPORT
OCEAN BEACH
LIBERTY STATION
± 360,000 SF Commercial Space
and over 300 Businesses
TRADER JOE'S
VONS
SEPHORA
Chick-fil-A
FIVE GUYS
THE LOT
NIMITZ STREET
Ralphs
HUGO STREET
STARBUCKS COFFEE
N. HARBOR DRIVE
INGELOW STREET
SUBJECT PROPERTY
HUGO STREET
FISHERMAN'S LANDING
GARRISON STREET
PEARL HOTEL
SCOTT STREET
ROSECRANS STREET
LOCUST STREET
FENELON STREET
N
KIDDER MATHEWS

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Kidder Mathews

Exclusively Listed by

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EXECUTIVE SUMMARY

Section 01

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	$6,800,000 ~~$7,500,000~~
$ / UNIT	$377,778
$ / SF	$630
CAP RATE	3.82%
GRM	15.07
MARKET CAP RATE	4.54%
MARKET GRM	13.7
RENOVATION CAP	5.57%
RENOVATION GRM	12.0

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.


DOWNTOWN SAN DIEGO
CORONADO
JIMMY FAMOUS
PIZZA NOVA
POINT LOMA SEAFOOD
WINCHELL'S DONUTS
N HARBOR DRIVE
SUBJECT PROPERTY
STARBUCKS COFFEE
ROSECRANS STREET
INGELOW STREET
N

PROPERTY OVERVIEW

Section 02

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.

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/1,5000 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.

15,291

LOT SF

2.5

MAX FAR

COMPLETE COMMUNITIES

The property lies within the Transit Priority Area and more specifically, the Coastal Hight 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.*

AMENITIES

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




FINANCIALS

Section 03

OFFERING SUMMARY

List Price	$6,800,000
$/Unit	$377,778
$/SF	$630
Down Pmt	$4,000,000
% Down	58.82%
In-Place Cap Rate	3.82%
In Place GRM	15.07
Market Cap Rate	4.54%
Market GRM	13.7
Renovation Cap Rate	5.57%
Renovation GRM	12.0

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	$1,977	$3.59	$23,724	$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**	**$2,089**	**$3.48**	**$37,594**	$2,295	$3.83	**$41,310**	$4.38	$1.26	**$47,310**

		$/UNIT	2025 ACTUAL EXPENSES	ESTIMATED EXPENSES	Total Rent	Total Mkt	Total RENO
ANNUALIZED GROSS INCOME					**$451,128**	**$495,720**	**$567,720**
Vac / Collect	3.00%				($13,534)	($14,872)	($17,032)
ADJUSTED GROSS INCOME					$437,594	$480,848	$550,688
RUBS					$4,040	$10,075	$10,075
Laundry					$1,488	$1,488	$1,488
EFFECTIVE GROSS INCOME			**2025 Actual EGI** **$431,592**		**$443,122**	**$492,411**	**$562,251**
Less Estimated Expenses:		$/UNIT	$/YEAR				
Property Taxes	1.25114%	$4,727	$85,078	$85,078			
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	$17,725			
Administrative		$116	$2,086	$1,000			
Reserves		$0	$0	$3,600			
			$184,045	$183,621			
	Exp./unit:		*$10,225*	*$10,201*	($183,621)	($183,621)	($183,621)
	Exp/psf:		*$17.04*	*$17.00*			
	Exp. % of AGI:		*40.8%*	*40.7%*			
NET OPERATING INCOME					**$259,501**	**$308,789**	**$378,629**
Amortization			30				
Rate			6.00%				
Debt Service	$2,800,000 @				$201,449	$201,449	$201,449
CASH FLOW					**$58,052**	**$107,341**	**$177,181**
	Cash on Cash Return				**1.45%**	**2.68%**	**4.43%**
	Principal Loan Reduction				$33,449	$33,449	$33,449
	Total Return				$91,501	$140,789	$210,629
	Return on Equity				**2.29%**	**3.52%**	**5.27%**
	DCR				1.29	1.53	1.88
INTEREST ONLY							
Amortization			0				
Rate			6.00%				
Debt Service	$2,800,000 @				$168,000	$168,000	$168,000
CASH FLOW					**$91,501**	**$140,789**	**$210,629**
	Cash on Cash Return				**2.29%**	**3.52%**	**5.27%**

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
POINT LOMA
FISHERMAN'S LANDING
SUBJECT PROPERTY

COMPARABLES

Section 04

Subject

1518 ROSECRANS ST, POINT LOMA

Date Sold	FOR SALE
Price	$6,800,000
Price / Unit	$377,778
Price / SF	$630
Mkt Cap	4.54%
Mkt GRM	13.7
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 AVE, 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

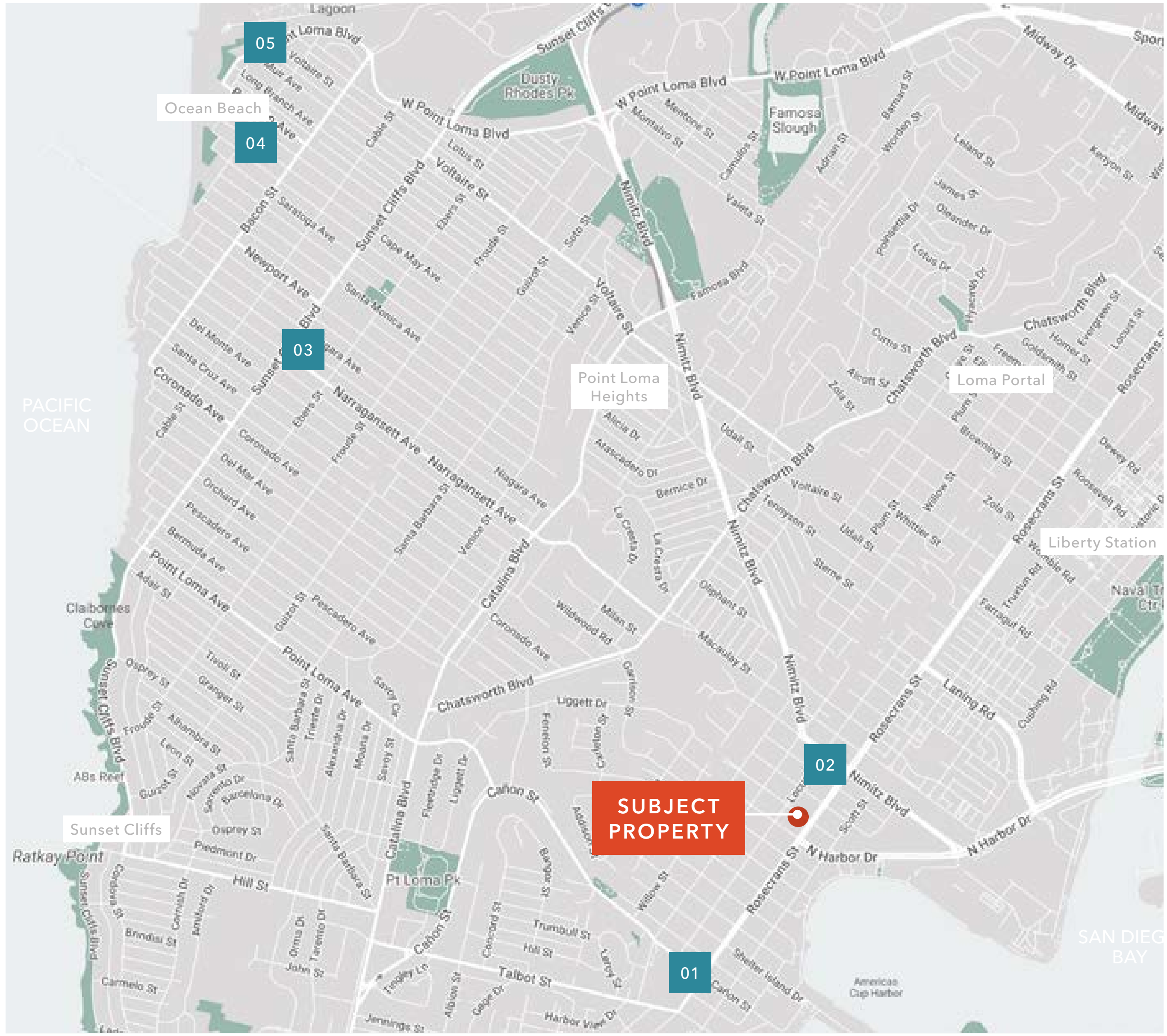
5158-5162 MUIR AVE, OCEAN BEACH

Date Sold	6/12/2026
Sale Price	$5,200,000
Price / Unit	$433,333
Price / SF	$821
Cap Rate	3.00%
GRM	Not reported
Units	12 (6 - 2bd/1ba; 6 - 2bd/2ba)
Year Built	1955
Notes	6 adjoining parcels with a duplex on each parcel

05

5049 CAPE MAY AVE, OCEAN BEACH

Date Sold	7/7/2026
Sale Price	$4,800,000
Price / Unit	$400,000
Price / SF	$508
Cap Rate	4.62%
GRM	12.99
Units	12 (6 - 1bd/1ba; 6 - 2bd/2ba)
Year Built	1964
Notes	Not renovated, 17 parking spaces, one block to beach



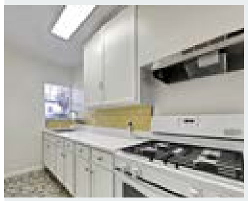
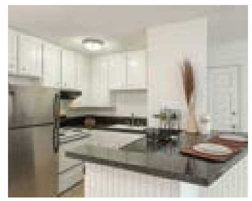
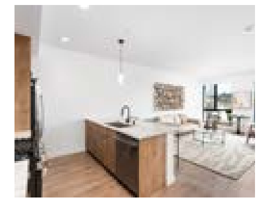
01 **3034 CANON STREET**
Point Loma

02 **3046 NIMITZ BLVD,**
Point Loma

03 **4766 NIAGARA AVE**
Ocean Beach

04 **5158-5162 MUIR AVE**
Ocean Beach

05 **5049 CAPE MAY AVE**
Ocean Beach

	Subject	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	$1,977	$2,150	$2,545	$2,350	$2,495	$3,100
Avg SF	550	567	675	560	650	649
Rent/SF	$3.59	$3.79	$3.77	$4.20	$3.84	$4.77
2-Bed	$2,312 (2bd/1ba)	$2,495 (2bd/1ba)	$2,995 (2bd/1ba)	$2,795		$3,650
Avg SF	700	650	900	950		921
Rent/SF	$3.30	$3.84	$3.33	$2.94		$3.96
Amenities	Secured entry	-	Secured entry	-	Secured entry, large private patios	Secured entry, court-yard, garages
Reno-vation Notes	Moderate interior and exterior renovation. New windows.	Recent renovation with new kitchens and baths	Apartment grade fin-ishes.	Recently renovated with all new kitchens, bath-rooms, new flooring, lighting and appliances.	Recently renovated with all new kitchens (quartz counter tops), bath-rooms, 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

Survey Date: 9/2/2026


Ocean Beach
Point Loma Heights
Loma Portal
Liberty Station
Famosa Slough
Naval Training Ctr Pk
Spanish Landing Pk (West)
Pt Loma Pk
PACIFIC OCEAN
SAN DIEGO
SUBJECT PROPERTY
01
02
03
04
05
01 2810 Keats Street
02 2185 Chatsworth Blvd
03 1770 Evergreen St
04 3152 Kemper St
05 3111 Fenelon Street


3019

LOCATION OVERVIEW

Section 05

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

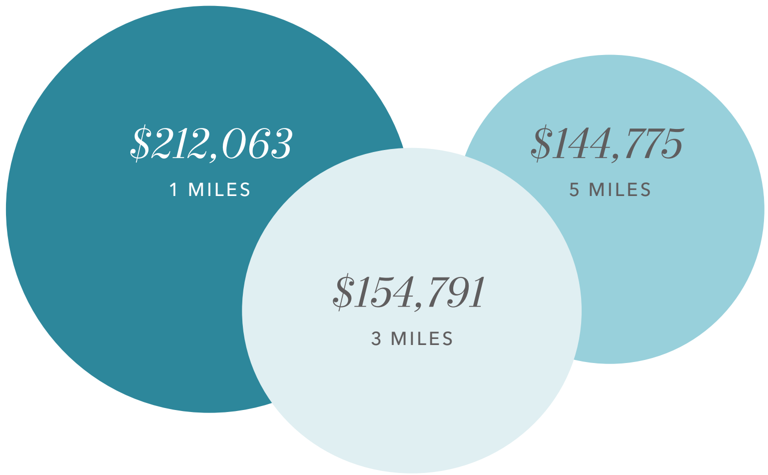
EMPLOYMENT & INCOME

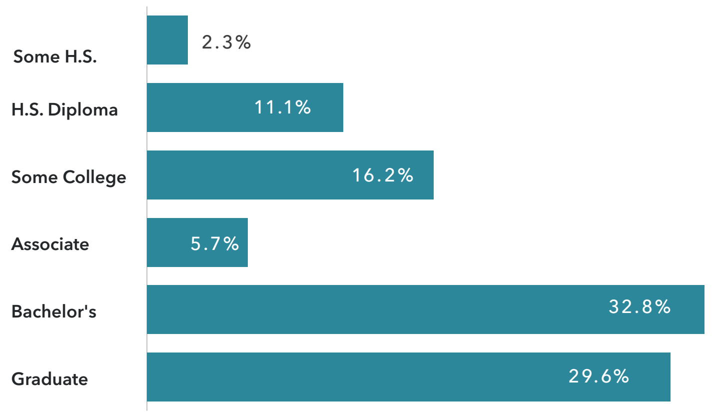
	1 Mile	3 Miles	5 Miles
2026 AVERAGE HH INCOME	$212,063	$177,891	$161,496
2026 PER CAPITA INCOME	$90,061	$75,808	$80,850
TOTAL EMPLOYEES 2026	9,879	42,381	179,991
TOTAL BUSINESSES	1,555	5,345	20,033

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





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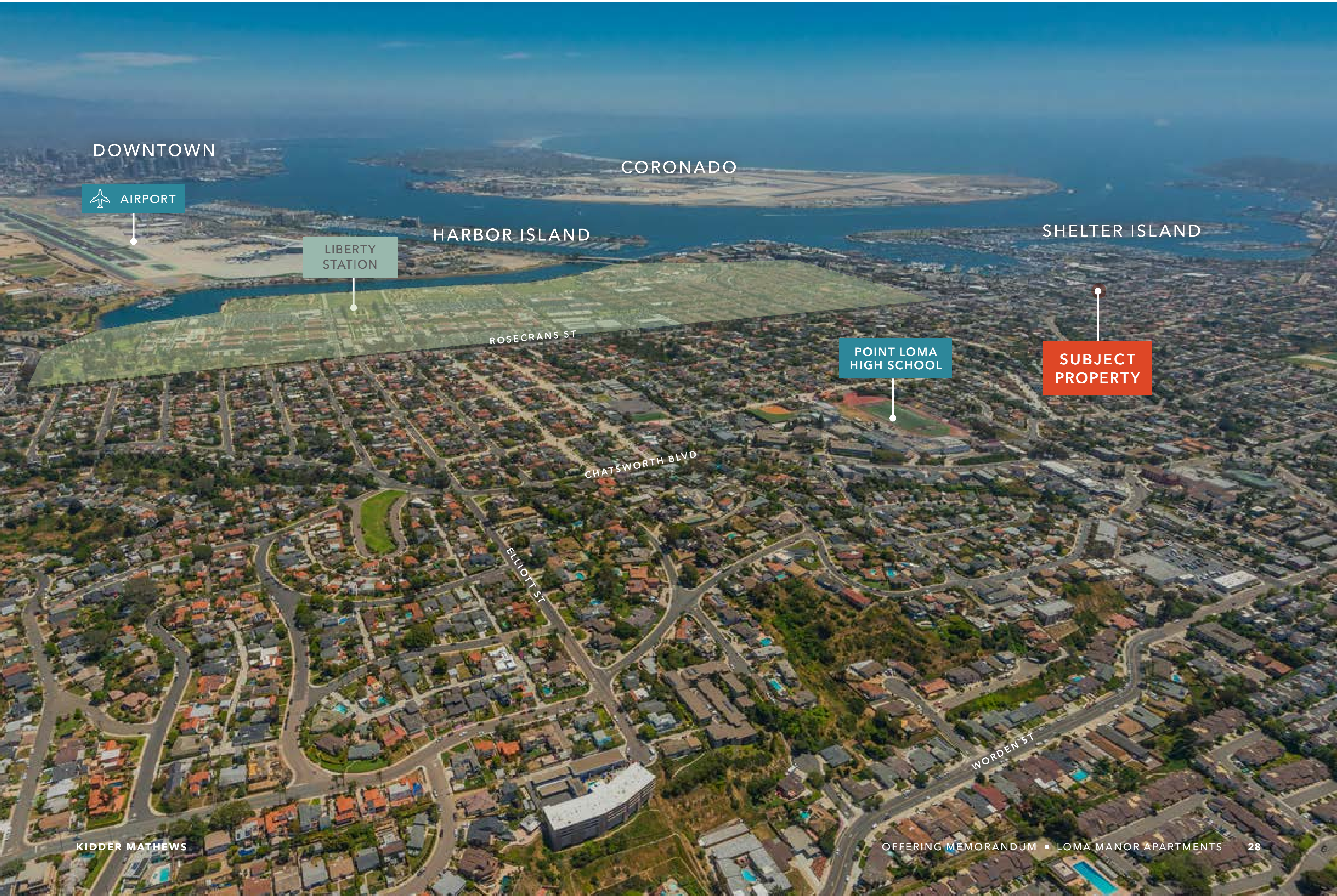
DOWNTOWN
CORONADO
AIRPORT
HARBOR ISLAND
LIBERTY STATION
SHELTER ISLAND
ROSECRANS ST
POINT LOMA HIGH SCHOOL
SUBJECT PROPERTY
CHATSWORTH BLVD
ELLIOTT ST
WORDEN ST

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