

5015
SHOREHAM

SAN DIEGO, CA

CREATIVE OFFICE
OWNER USER BUILDING FOR SALE



CAPITAL MARKETS | INVESTMENT PROPERTIES

CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

OFFERING MEMORANDUM



5015

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SAN DIEGO, CA

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Investment Overview

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SHOREHAM

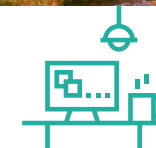
SAN DIEGO, CA

Offering Price \$13,995,000

\$34/PSF Discount From Neighboring Building Sale Comparable

Building Size 25,600 SF

Website ipsocal.com/5015shoreham



MODERNIZED CREATIVE OFFICE OWNER-USER BUILDING FOR SALE

- › High end creative office building with open indoor/outdoor flow given the roll up doors and operable windows.
- › Modernized finishes and improvements will help attract top tier talent and increase employee retention. The current build out provides an efficient layout allowing companies to have desired work, conference, eat and play areas throughout the building. Furthermore, the floor plate is easily divisible to two or three tenants allowing an owner to lease out space for income purposes.
- › Excellent ingress/egress given proximity to I-805 and 52 freeway. Many tenants from the surrounding submarkets, such as UTC and Sorrento Mesa, move to Governor Park to reduce commute time and stress.
- › This purchase offers a low occupancy cost given the depreciation write-off, principal paydown and building appreciation. This is important for business owners who strive to not only minimize expenses but have their business occupancy contribute to their investment portfolio/retirement. For example, a buyer's occupancy cost would be approximately \$0.64/PSF or \$16,296 per month given the tax advantages. (See Lease vs. Own Analysis on P. 29)



EXCELLENT CENTRAL LOCATION

- › Centrally located in the Golden Triangle of Central San Diego, this location offers superior ingress/egress compared to all surrounding submarkets (UTC, Kearny Mesa, Sorrento Mesa, and Miramar) and is only ½ mile from the 805 Freeway and less than 10 minutes from every major San Diego freeway.
- › Central San Diego comprises of San Diego’s largest credit tenant base including Apple, Google, Qualcomm, Sony, Oracle, Samsung, Intel, Pfizer, L3, BD Biosciences and UCSD.
- › Ample retail as the building is surrounded by 9 retail power centers totaling over 800,000 SF in retail amenities, all within a short driving distance. Governor Park is also known for its food truck amenity base allowing tenants to enjoy diverse cuisines without driving to retail.
- › **In July 2024, a community plan for Governor Park was passed which goes into effect December 2024. This will now allow medical zoning for Governor Park and a variety of other uses. The new zoning is CO-3-3.**
(<https://www.planuniversity.org/>)

Excellent amenities for employees.
Based within 2 miles: 38 Restaurants,
6 banks, 1 grocery store, 1 fitness
center, and 5 medical facilities.

Location. Location. Location.

LA JOLLA
±11.4 miles

TORREY PINES
±6.3 miles

DEL MAR
±12.3 miles

RANCHO SANTA FE



San Diego's Largest Concentration of Fortune 500 Companies



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



PROPERTY DESCRIPTION



25,600 SF
Building Size



Year Built 1985
Renovated in 2015



Parking

95 Spaces, 3.7/1,000 per RSF
(equivalent to approx. 4.25/1,000
per USF using a core factor of 15%)
plus street parking is available.



Showers
On-site



CO-3-3
Zoning



Signage Available
Building & Monument



Outdoor Patio
/Seating Area



Single-Story
Building



**EV charging
station**
Onsite

Property Overview

Address 5015 Shoreham Place, San Diego, CA 92122

APN 348-031-19-00

Land Size ±2.47 Acres

HVAC Roof mounted package units.

Roof 4-ply built-up asphalt cap sheet roofing, sprinkle mopped on plywood deck.

Construction Type Concrete slab-on-grade foundation, concrete tilt up superstructure supported by wood framing and steel columns, exposed aggregate concrete and glass curtainwall façade, low slope, built-up roof.

Fire Protection Yes, fully sprinklered.

Electrical 2000 Amps 480/277v – 3 phase/4-wire service

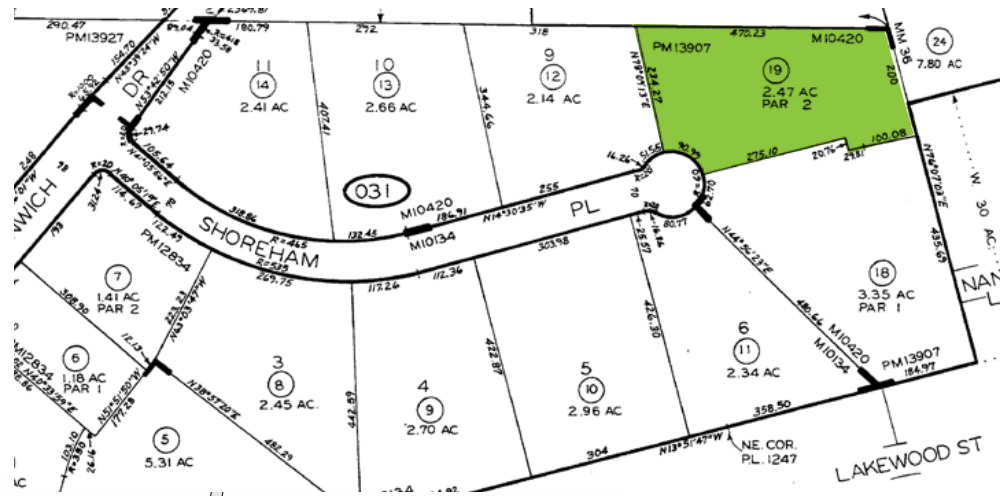




5015
SHOREHAM



PARCEL MAP



SUITE 150



SUITE FEATURES



Available: 11,650 SF
Class "A" Creative Office
Build-Out



Direct Exterior
Suite Entrance



14' Ceiling Height
/Exposed Ceiling



Break Room
with glass roll-up door



Extensive
Window Line



Skylights



Built-in Workstations



Cat-6 Cabling



Operable Windows

SUITE 100



SUITE FEATURES



Available: 13,950 SF
Class "A" Creative Office
Build-Out



Direct Exterior
Suite Entrance



14' Ceiling Height
/Exposed Ceiling



Break Room
with glass roll-up door



Extensive
Window Line



Skylights





CREATIVE OFFICE OVERVIEW

WHAT IS IT?

It is the new concept in office design.

Traditional office space featured private offices on the exterior of the space and lower level employees and staff in cubicles at the center. In the center there were no windows and no natural light. Ceilings were a standard grid design and walls were solid drywall painted a harmless off white.

Creative office space has done away with exterior window offices in favor of almost no private offices and when they do exist they are on the interior. Almost everyone is in a cubicle with view lines to the outdoors and natural light flooding the space. There are no ceilings other than the floor above or the roof of the building creating a large volume space. Any walls usually are glass and mechanical systems are exposed. Colors are bright and common areas such as kitchens, patios, balconies, and social/collaborative areas are large and welcoming. Even traditionalists such as attorneys and financial companies are embracing this new concept.

Creative office space has done away with exterior window offices in favor of almost no private offices and when they do exist they are on the interior.

WHY THE CHANGE?

The modern work force of today and the future, millennials are calling the shots. The demand for highly educated employees, particularly in the STEM areas of science, technology, engineering and math have pushed employees to understand what this employee of today and the future wants and feels is important. Led by the silicon valley area, company executives have learned that a cool, fun work place that enhances communication and collaboration is key to hiring and retaining these in demand workers. Today's younger employees know that much of their lives will be spent at work and in the company of their fellow employees. The more their work environment adds to their quality of life the more productive they are and with that a employers bottom line prospers.



5015 Shoreham is a Perfect Example of Today's "Creative Office Space"



FEATURES

- › OPEN HIGH VOLUME SPACE
- › OPERABLE WINDOWS AND ROLL UP DOORS FOR MAXIMUM LIGHT AND OUTDOOR AIR FLOW
- › EFFICIENT OPEN FLOOR PLANS THAT IMPROVE COMMUNICATION AND CAN HOUSE MORE EMPLOYEES
- › INDOOR / OUTDOOR SPACES, LARGE ELABORATE EMPLOYEE COMMUNITY AREAS (KITCHENS, PLAY AREAS)
- › REPRODUCING AN AT HOME FEEL IN THE WORK PLACE



BENEFITS

- › THE OFFICE IS A TOOL TO ATTRACT AND RETAIN VALUABLE EMPLOYEES
- › APPEALS TO EMPLOYEES IN THE STEM FIELDS WHO ARE CRITICAL TO COMPANY SUCCESS
- › PROMOTES SHARING AND COLLABORATION WHICH IMPROVES PRODUCTIVITY AND THE BOTTOM LINE
- › LONG WORK HOURS DON'T SEEM SO LONG AS WORK HAS THE FEEL OF BEING AT HOME
- › EASIER AND COST EFFECTIVE FOR TENANTS AND OWNERS TO MODIFY THE SPACE AS NEEDS CHANGE





Area & Market Overview

THE GOLDEN TRIANGLE

Located 10 miles north of downtown San Diego and the international airport, this premier commercial and residential area has long been the center of the City and County. "Golden" because of its location adjacent to the renowned coastal communities of La Jolla, Del Mar and Rancho Santa Fe and the premier commercial real estate within its boundary, the triangle has the most desirable property in the San Diego County. A "triangle" because it is bordered by three freeways in the shape of a triangle providing access to all that is important in San Diego County within a 10-15 minute drive, including the University of San Diego located in and adjacent to the west side of the triangle, San Diego's Life Science center of Torrey Pines located 1 mile to the NW and the Sorrento Mesa Tech Center 1 mile to the NE. The confluence of these drivers of the San Diego economy create a relationship of businesses that have made San Diego and the Golden Triangle some of the most sought after property in the United States.

DRIVE TIMES

5015 Shoreham is within 10 minutes of every major San Diego freeway, providing your employees with improved freeway accessibility and shorter commute times.

- ◇ **3 MINS.**
SR-52 Entrance – 1.5 miles
- ◇ **4 MINS.**
La Jolla Village Dr. – 2.3 miles
- ◇ **5 MINS.**
I-15 Corridor – 5 miles
- ◇ **6 MINS.**
Mira Mesa Blvd. – 3.5 miles
- ◇ **9 MINS.**
La Jolla – 6 miles
- ◇ **11 MINS.**
SR-56 Entrance – 7.2 miles
- ◇ **28 MINS.**
Downtown San Diego – 11.6 miles

*Average drive times/mileages sourced from Waze Traffic App and calculated during peak traffic times.



PACIFIC BEACH

🚗 ±7.3 miles

LA JOLLA

🚗 ±11.4 miles

TORREY PINES

🚗 ±6.3 miles



5015
SHOREHAM

GOVERNOR DRIVE



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



At the center of the Golden Triangle is San Diego's largest Mall, owned by Westfield, which went through a massive \$1 Billion dollar renovation.



Westfield UTC, San Diego's premier lifestyle destination, commenced work in April 2024 on a development project that will add new, first-to-market luxury boutiques and chef-led restaurants to the center along with enhanced amenities, sustainability features, community gathering places, and greenspaces. The expansion will further the center's position as one of the most significant luxury and designer shopping destinations in Southern California.

The project will be developed on the former Nordstrom site and adjacent wing of shops, with no impact to the center's existing operations. With the new development, Unibail-Rodamco-Westfield (URW) will pursue LEED certification, incorporating innovative, sustainable building strategies using renewable energy, natural materials, biophilic design, and biodiversity to enhance Westfield UTC's environmental, social, and economic contributions to the local community.

In addition to the new designer boutiques, two globally inspired restaurants located along La Jolla Village Drive will join Westfield UTC's signature dining collection, and an additional valet adjacent to the new precinct will provide a convenient, seamless arrival.

As an outdoor destination, the design of the expansion will be inspired by resort-like experience throughout the center, and the beautiful and refined architectural legacy of La Jolla. Breezy concourses accented with lush landscaping, richly detailed paving, and intimate groups of modern furnishings will provide guests with a wide range of opportunities to rest and recharge.

Work on the expansion began in April 2024, with a phased opening starting in early 2026.



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



DOWNTOWN SAN DIEGO
± 11.6 miles

CORONADO
± 16.0 miles

POINT LOMA
± 16.5 miles

MISSION BAY
± 11.5 miles

CLAIREMONT TOWN SQUARE
OUTBACK
Durlington
Bath&Body Works
NAVY FEDERAL Credit Union
S

THE HOME DEPOT
MICHAEL'S
TARGET
THE HABIL BURGER GRILL

amazon

FASHION VALLEY MALL



MONTGOMERY FIELD

NORTHROP GRUMMAN

KYOCERA
Raytheon



WALMART

CUBIC CORPORATION

SHARP

Rady Children's

KAISER PERMANENTE

COX



5015 SHOREHAM



MIRAMAR AIR FORCE BASE (OPEN SPACE)

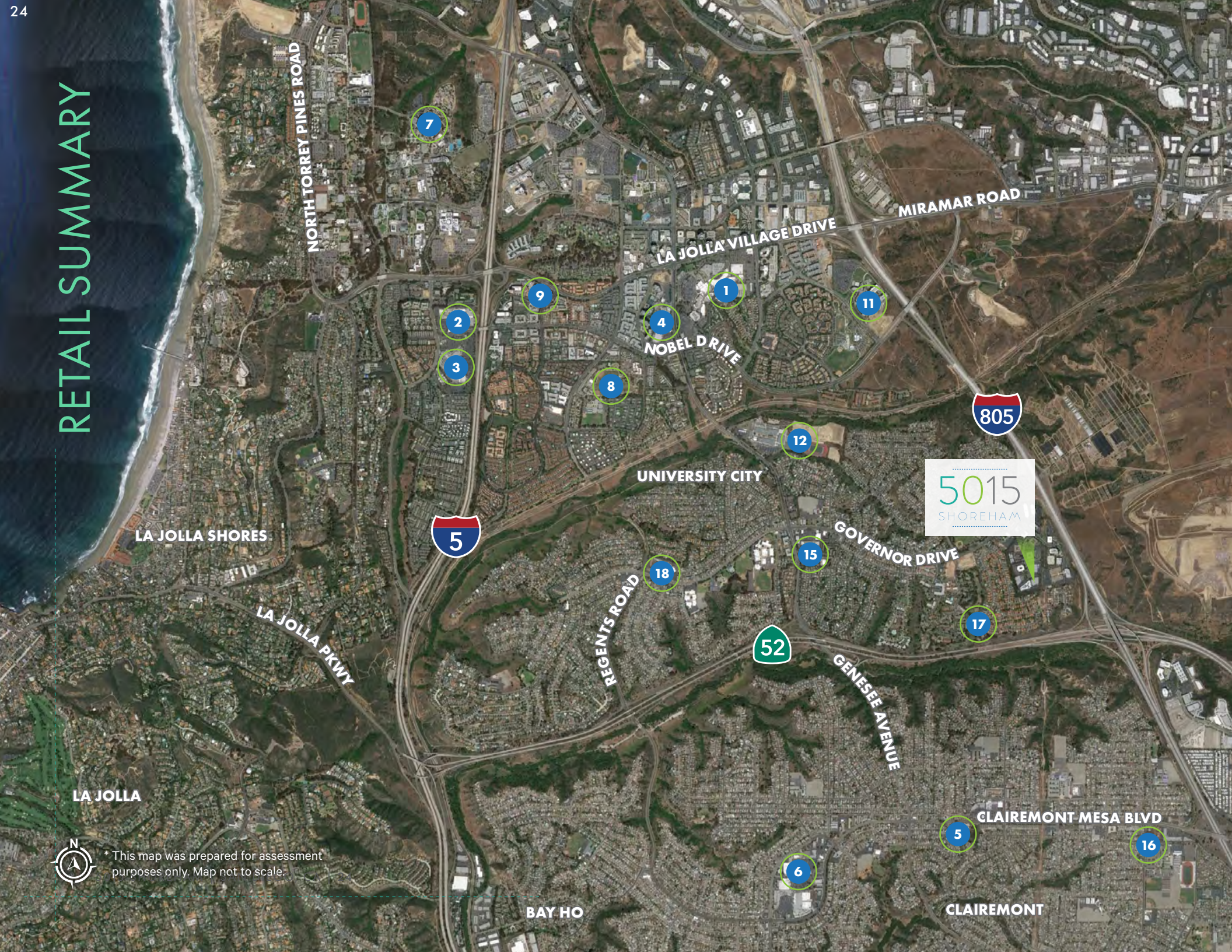
mitchell



UC San Diego

GSA

RETAIL SUMMARY



LA JOLLA SHORES

UNIVERSITY CITY



LA JOLLA

BAY HO

CLAIREMONT



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



LOCAL AMENITIES & NEIGHBORS

Only minutes away from Central San Diego's best retail amenities

1 Westfield UTC Mall

- Crate & Barrel
- 24 Hour Fitness
- Nordstrom
- Sears
- Macy's
- Williams Sonoma
- Gap
- Anthropology
- Zara
- Sports Chalet
- Tender Greens
- Arclight Cinemas
- Apple Store
- Bonobos
- Carlton Hair
- Corner Bakery Cafe
- Seasons 52
- Craft Pizza
- Eureka!
- Lemonade
- Pottery Barn
- Restoration Hardware
- Rubio's
- Starbucks
- Wells Fargo

2 The Shops At La Jolla Village

- Whole Foods Market
- CVS Pharmacy
- Peel's Coffee & Tea
- Sprinkles Cupcakes
- Bank of America
- Citibank
- Chase Bank
- Rubio's
- Paper Source

3 La Jolla Village Square

- AMC Theatres
- Trader Joe's
- ULTA
- Best Buy
- Ralph's
- Islands
- California Pizza Kitchen
- Chipotle Mexican Grill
- Cost Plus World Market
- Daphne's California Greek
- DSW Shoe Warehouse
- Ginza Sushi
- Jamba Juice
- Marshall's
- PetSmart
- Pier 1 Imports
- Ross
- Sol Yoga
- Union Bank
- Urban Plates
- Zpizza

4 Costa Verde Center

- Bristol Farms
- Yogurtland
- Subway
- Starbucks
- Sammy's Woodfired Pizza
- Roy's La Jolla
- Robeks Juice
- McDonald's
- KI Sushi & Sake Bar
- Five Guys Burger & Fries
- Draft Republic
- Coco's Bakery
- Chipotle
- Baskin Robbins
- Apolloni Greek Bistro
- US Post Office
- Massage Envy
- Wells Fargo
- U.S. Postal Service
- Costa Verde Car Wash

5 24 Hour Fitness

6 Clairemont Town Square

- Reading Cinemas
- Burlington Coat Factory
- Bath and Body Works
- Michaels Arts & Crafts
- Navy Federal Credit Union
- Outback Steakhouse
- Being-Fit Fitness Center
- AT&T
- Jamba Juice
- Chili's Bar & Grill
- Cold Stone Creamery

7 University of California San Diego

8 Doyle Community Park

9 Hyatt Regency La Jolla at Aventine

10 MCAS Miramar

11 Nobel Research Park - Illumina

12 University City High School

13 Independence Square Shopping Center

- Boomers!
- Walmart
- Starbucks
- LA Fitness
- Chipotle Mexican Grill
- Gentle Touch Car Wash
- Food 4 Less
- McDonald's
- Lolita's Taco Shop
- Bank of America

14 Ballast Point Brewing and Spirits

15 University Square

- Vons
- Rite Aid
- Chase Bank
- Ahi Sushi & Grill
- Lorna's Italian Kitchen
- GNC
- Forbidden Yogurt
- Carl's Junior
- Dolce Donuts
- Western Union University Square Barber Shop
- The Coffee Bean & Tea Leaf

16 Madison Square

- Mr. Bons
- Beauty Supply
- Thai Restaurant
- Cheezy Pizza
- Fusion Cafe
- Gourmet City
- Sipz Vegetarian Restaurant
- Weight Watchers

17 Town Park Villas Golf Course

18 The Market Place in University City

- Sprouts Farmers Market
- Post Office
- Starbucks
- Round Table
- Great Clips
- Bite of Boston
- Matsugawa Sushi
- Eurobar Espresso Services





5015 SHOREHAM | SAN DIEGO, CA



Financial Overview

PURCHASE ASSUMPTIONS			
Unit Size	25,600 SF	Base Purchase Price	\$13,995,000
		Base Price Per Square Foot	\$547
Address	5015 Shoreham Place San Diego, CA		
		Total Investment	\$13,995,000
		Total Investment Per Square Foot	\$547

GLOBAL ASSUMPTIONS			
Analysis Period	10 Years	Combined Federal and State Tax Rate [1]	45.38%
Operating Expense Growth Rate	3.00%	Effective Blended Capital Gains Rate [2]	41.60%

LEASE ALTERNATIVE		OWN ALTERNATIVE	
Lease Assumptions		Loan Assumptions	
Size of Leased Premises	25,600 SF	Loan Amount	60.00% LTV \$8,397,000
Monthly NNN Rent	\$2.60 PSF	Interest Rate	6.50%
Annual Rent Increases	3.00%	Amortization Period	Interest Only
Monthly NNN Charges	\$0.81 PSF	Loan Fees/Costs	1.00% \$83,970
Equity Available for Investment	\$5,681,970	Total Equity Investment (Down Pymt & Fees)	\$5,681,970
After-Tax Equity Investment Rate	3.00%	Monthly Operating Expenses	\$0.81 PSF
		Annual Growth / Appreciation of Property	0.00%
		Depreciable Basis (Non Land Portion)	70% \$9,796,500
		Average Depreciation Years [3]	22 Years

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$2.60)	(\$66,560)	1st Year Loan Payments	(\$1.80)	(\$46,184)
1st Year Monthly NNN Charges	(\$0.81)	(\$20,736)	1st Year Operating Expenses	(\$0.81)	(\$20,736)
Tax Savings on Rent Expense	\$1.18	\$30,204	Tax Savings on Operating Expenses	\$0.37	\$9,410
Tax Savings on NNN Charges	\$0.37	\$9,410	Tax Savings on Interest Expense	\$0.82	\$20,958
After-Tax Investment Income	\$0.55	\$14,205	Tax Savings on Depreciation	\$0.79	\$20,256
			Building Appreciation	\$0.00	\$0
Monthly Year 1 After-Tax Costs	(\$1.31)	(\$33,477)	Monthly Year 1 After-Tax Costs	(\$0.64)	(\$16,296)

Savings as Owner in
Monthly After-Tax
Costs Year 1
\$17,181

Savings as Owner in Monthly After-Tax Costs Year 1 **\$17,181**

10-Year Total		10-Year Total	
	Total		Total
Total Rent (Effective \$2.98 Over 10 Yrs)	(\$9,156,430)	Total Loan Payments	(\$5,542,020)
Total NNN Charges (Effective \$0.93 Over 10 Yrs)	(\$2,852,580)	Total Operating Expenses	(\$2,852,580)
Tax Savings on Rent Expenses	\$4,155,096	Tax Savings on Operating Expenses	\$1,294,472
Tax Savings on NNN Charges	\$1,294,472	Tax Savings on Interest Expense	\$2,514,913
After-Tax Investment Income	\$1,954,123	Tax Savings on Depreciation	\$2,008,078
		Building Appreciation	\$0
		Principal Paydown	\$0
		Capital Gains Tax	(\$1,840,998)
Total After-Tax Cash Flow	(\$4,605,319)	Total After-Tax Cash Flow	(\$4,418,134)

Savings as Owner in
Total After-Tax
Cash Flows
\$187,185

Savings as Owner in Total After-Tax Cash Flows **\$187,185**

Lease vs. Own

Why Lease When It's Cheaper to Own?

Ownership
Occupancy Costs
= **\$0.64/PSF**

NOTES:

[1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.


[2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based on the federal and respective state tax rates.


[3] Depreciation assumes Cost Segregation Study with break down of Improvements into 4 different asset classes with mid-year convention: 18.00% for a 5 Yr asset, 2.00% for a 7 Yr asset, 13.00% for a 15 Yr asset, 67.00% for a 39 Yr asset resulting in roughly 22 years of depreciation during hold period.


Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memorandum.


ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.


OWNER USER SALE COMPS GOV PARK


1 5040 Shoreham Pl		SOLD
San Diego, CA 92122	San Diego	
Sale Date May 8, 2023	Type 3 Star Office	
Sale Price \$15,834,000	Year Built 1984; Renov 2023	
Price/SF \$609.00	RBA 26,000 SF	
Parcels 348-031-11	Land Acres 2.34 AC	
Comp ID 6396204	Land SF 101,930 SF	
Comp Status Public Record	Zoning IP-2-1	

2 Condo Sold: 6265 Greenwich Dr, 1st Floor - 103		SOLD
San Diego, CA 92122	San Diego	
Sale Date Oct 13, 2023	Type 3 Star Office Condo	
Sale Price \$1,300,000	Year Built 1987; Renov 2022	
Price/SF \$555.32	RBA 32,483 SF	
Comp ID 6538726	Condo Size 2,341 SF	
Comp Status Research Complete	Zoning CO-3-3	

3 Condo Sold: 6265 Greenwich Dr, 2nd Floor - 251		SOLD
San Diego, CA 92122	San Diego	
Sale Date Jul 21, 2023	Type 3 Star Office Condo	
Sale Price \$791,985	Year Built 1987; Renov 2022	
Price/SF \$555.00	RBA 32,483 SF	
Comp ID 6460748	Condo Size 1,427 SF	
Comp Status Research Complete	Zoning CO-3-3	

4 Condo Sold: 6265 Greenwich Dr, 1st Floor - 110		SOLD
San Diego, CA 92122	San Diego	
Sale Date Mar 24, 2023	Type 3 Star Office Condo	
Sale Price \$2,098,500	Year Built 1987; Renov 2022	
Price/SF \$1,441.28	RBA 32,483 SF	
Comp ID 6344956	Condo Size 1,456 SF	
Comp Status Research Complete	Zoning CO-3-3	

5 Condo Sold: 6265 Greenwich Dr, 1st Floor - 105		SOLD
San Diego, CA 92122	San Diego	
Sale Date Oct 5, 2022	Type 3 Star Office Condo	
Sale Price \$685,000	Year Built 1987; Renov 2022	
Price/SF \$545.38	RBA 32,483 SF	
Comp ID 6168608	Condo Size 1,256 SF	
Comp Status Public Record	Zoning CO-3-3	

6 Condo Sold: 6265 Greenwich Dr, 1st Floor - 150		SOLD
San Diego, CA 92122	San Diego	
Sale Date Aug 3, 2022	Type 3 Star Office Condo	
Sale Price \$1,142,500	Year Built 1987; Renov 2022	
Price/SF \$530.16	RBA 32,483 SF	
Comp ID 6111508	Condo Size 2,155 SF	
Comp Status Research Complete	Zoning CO-3-3	

7 6220 Greenwich Dr		SOLD
San Diego, CA 92122	San Diego	
Sale Date Apr 1, 2022	Type 3 Star Office	
Sale Price \$108,070,336	Year Built 1996	
Price/SF \$625.04	RBA 161,000 SF	
Parcels 348-850-12, 348-850-13	Land Acres 7.27 AC	
Comp ID 5943970	Land SF 316,681 SF	
Comp Status Research Complete	Zoning IP-2-1, San Diego	

8 Condo Sold: 6265 Greenwich Dr, 230		UNDER CONTRACT
San Diego, CA 92122	San Diego	
Price \$1,190,825	Sale Type Owner User	
Price/SF \$575.00	Type 3 Star Office Condo	
On Market 523 Days	Year Built 1987; Renov 2022	
Status Under Contract	RBA 32,483 SF	
	Condo Size 2,071 SF	
	Zoning CO-3-3	
	Conditions Build to Suit	



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INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

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