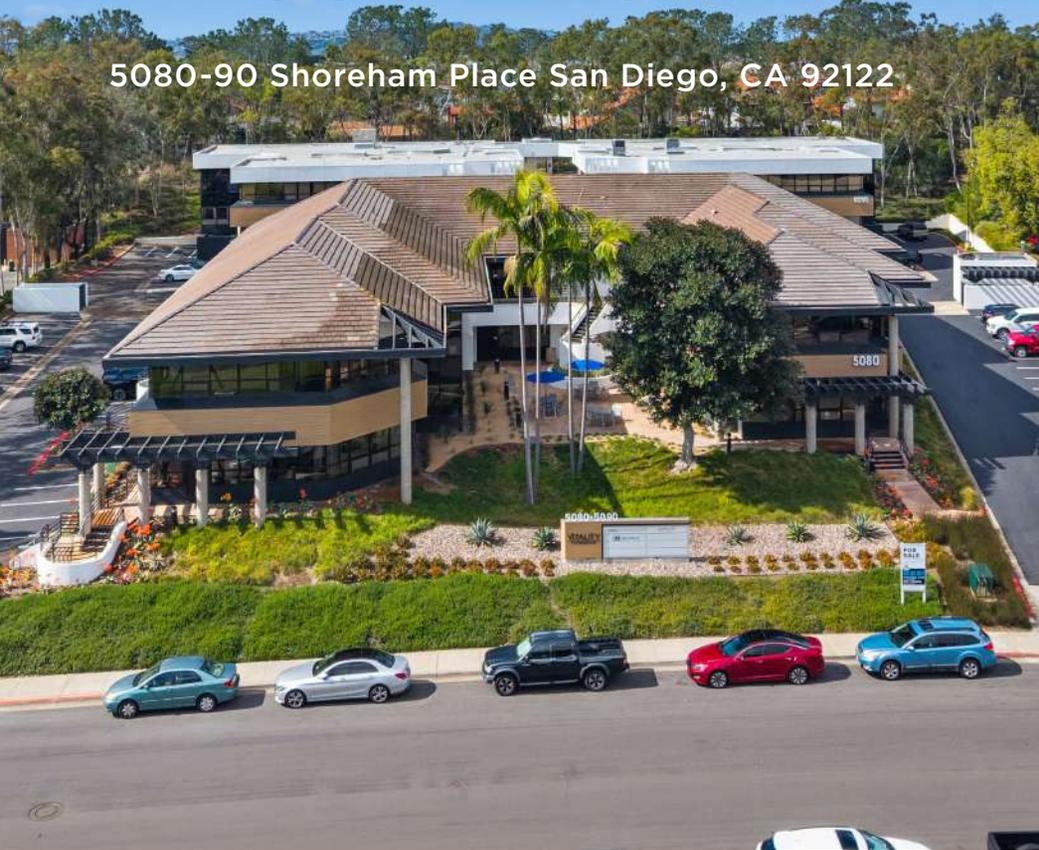


OFFERING MEMORANDUM

# VITALITY AT GOVERNOR PARK

5080-90 Shoreham Place San Diego, CA 92122



**FULLY  
RENOVATED  
OFFICE/MEDICAL  
CONDOS NEXT  
TO UTC**

**RYAN KING**

858-395-7208

ryan.king@cast-cap.com

License #01885401

**BRET MORRISS**

619-308-6787

bret.morriss@cast-cap.com

License #02037074

**JOSEPH SCHULTZ**

951-265-7737

joseph.schultz@cast-cap.com

License #02173928

**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 (In Escrow)	Suite 208	1,890 SF (Contiguous up to 3,731 SF)
5090 Shoreham Place	Suite 209	3,593 SF
5090 Shoreham Place (In Escrow)	Suite 212	1,841 SF (Contiguous up to 3,731 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

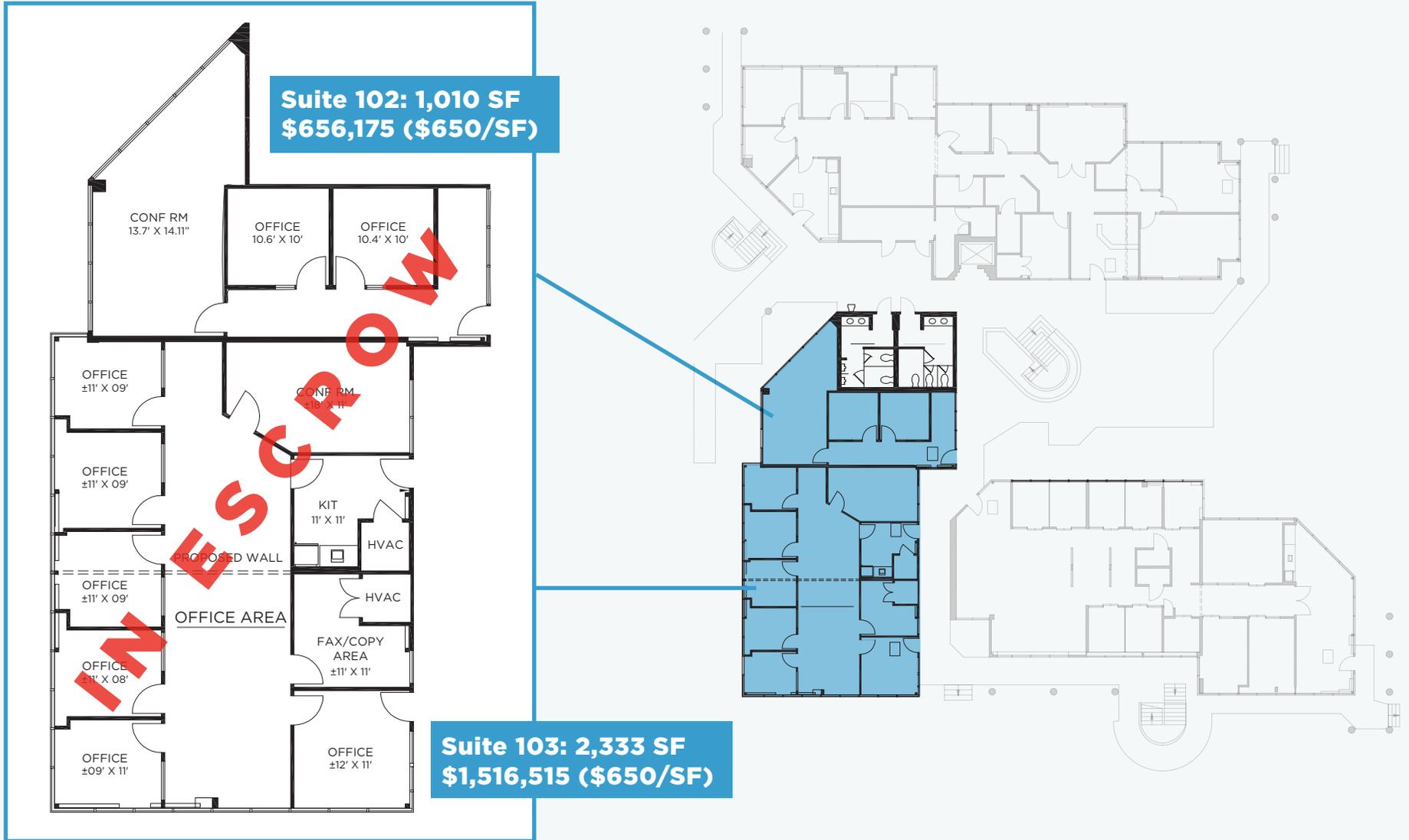
OWN				LEASE			
<b>Purchase Assumptions</b>				<b>Lease Assumptions</b>			
Size (Square Feet)			<b>1,000 SF</b>	Size (Square Feet)			<b>1,000 SF</b>
Purchase Price	<b>\$650 PSF</b>	\$	650,000	Lease Rate			<b>\$3.25 PSF/Mo.</b>
Tenant Improvements	<b>TBD</b>	\$	-				
Loan Amount	<b>5.90% Int. Rate</b>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

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

\*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



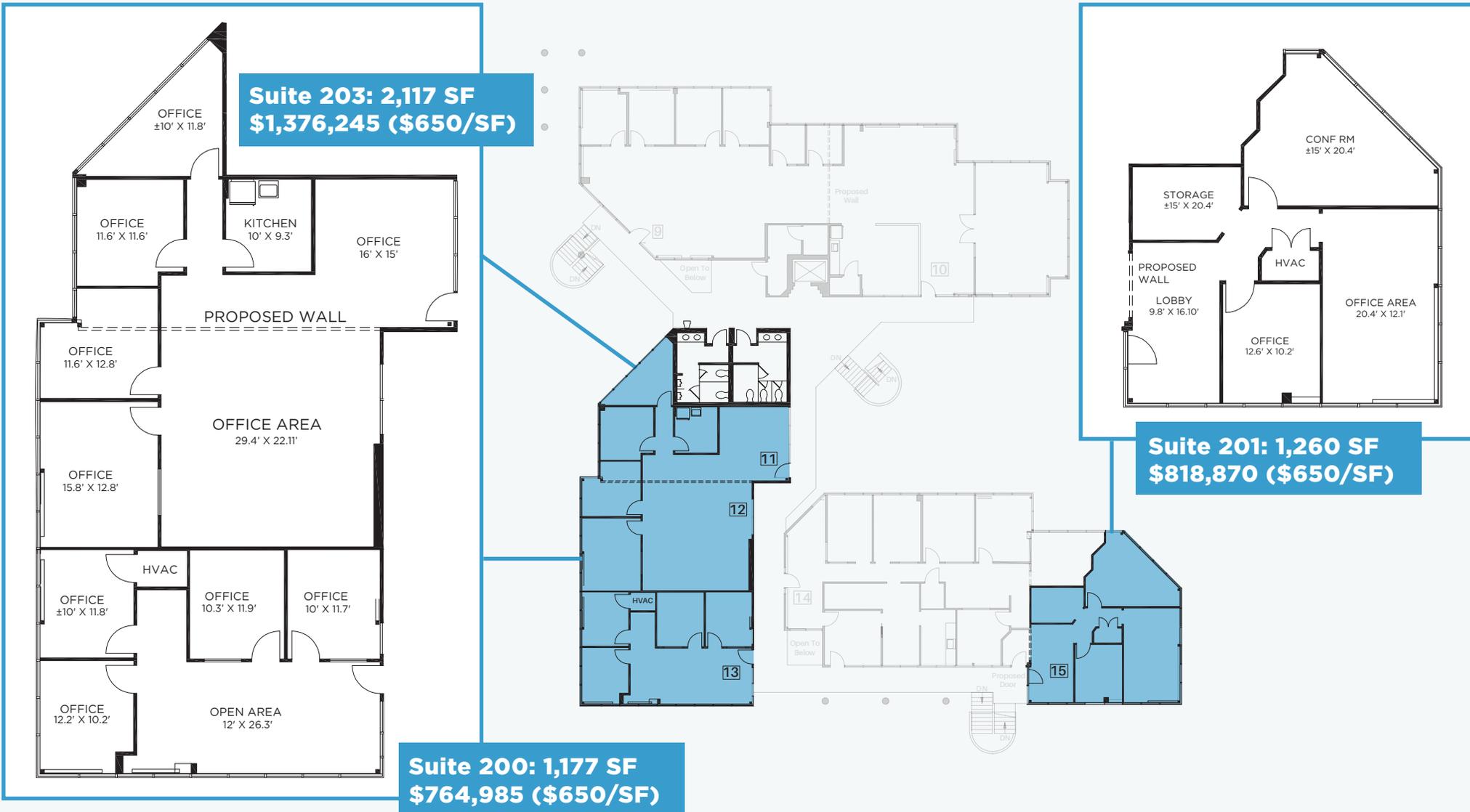
# FLOOR PLAN

## 5080 Shoreham Pl



# FLOOR PLAN

## 5080 Shoreham Pl

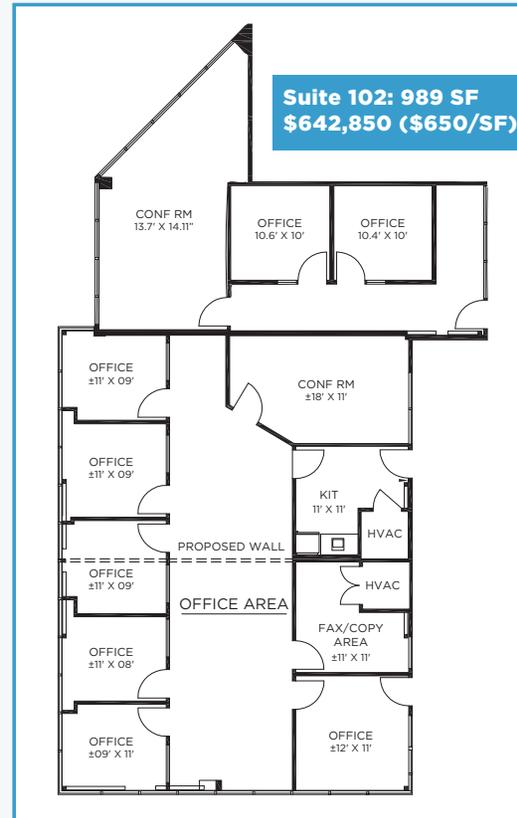


# FLOOR PLAN

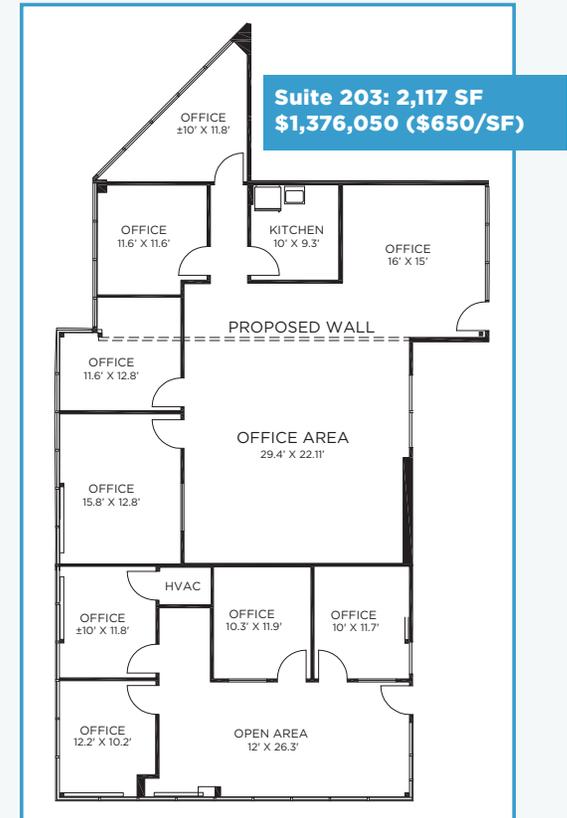
## 5080 Shoreham Pl

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
<b>Total</b>	<b>6,637</b>	<b>\$4,313,920</b>	<b>\$650</b>

\*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)**

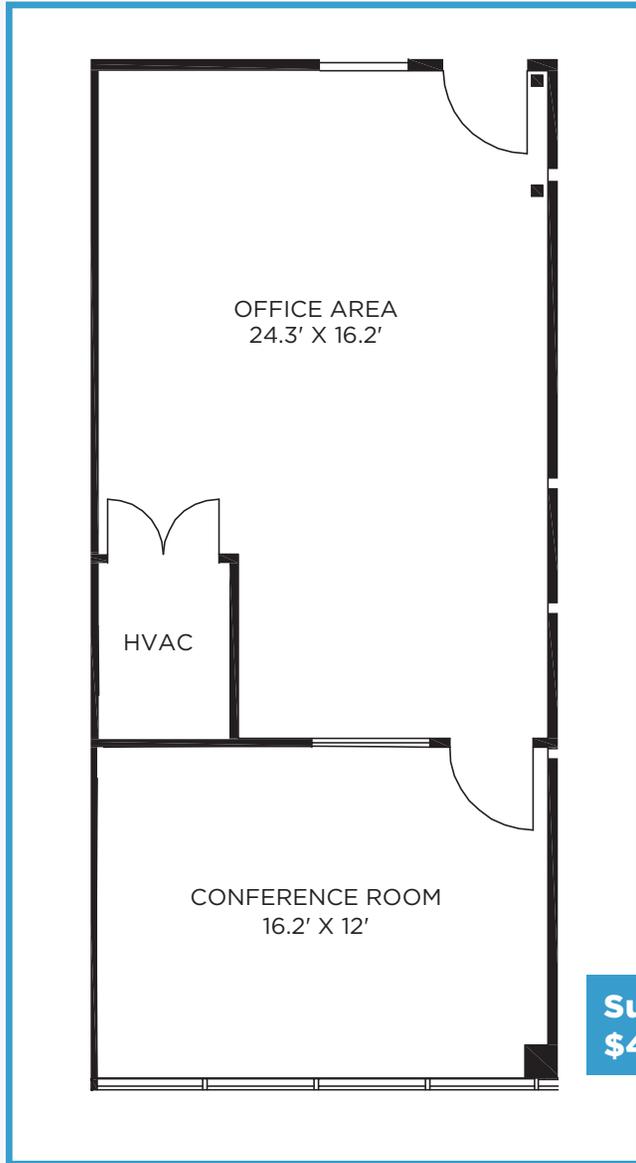


**Suite 200: 1,154 SF  
\$750,100 (\$650/SF)**

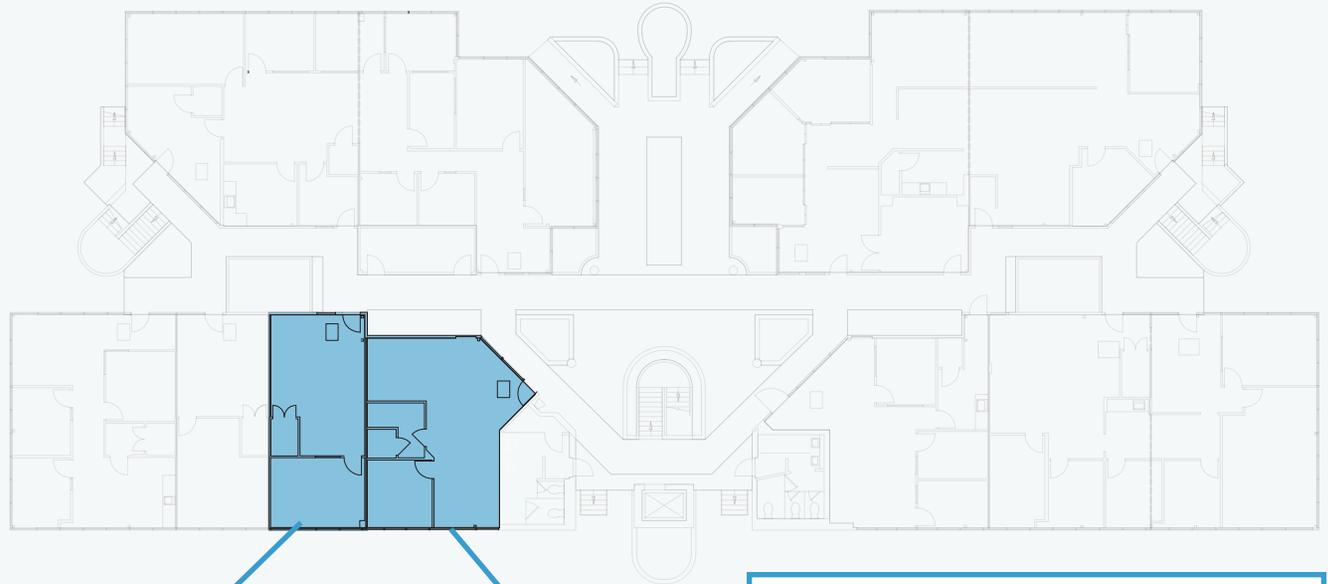
\*The following can be combined through an internal staircase.

# FLOOR PLAN

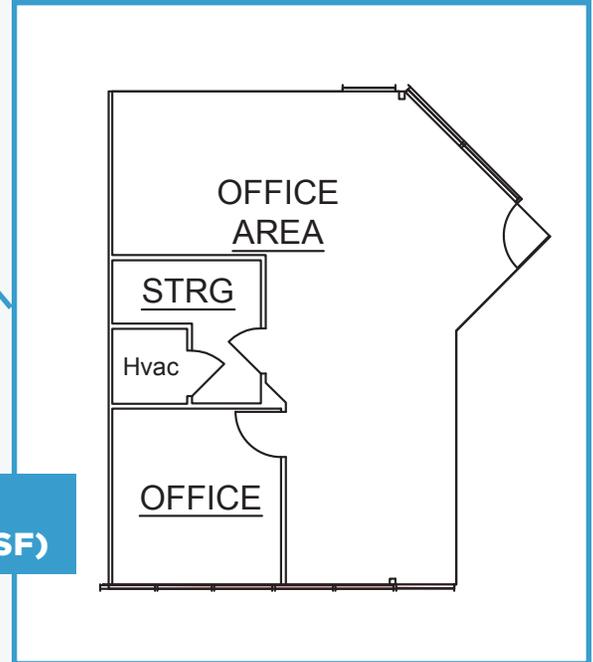
## 5090 Shoreham Pl Suite 108 & 110



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

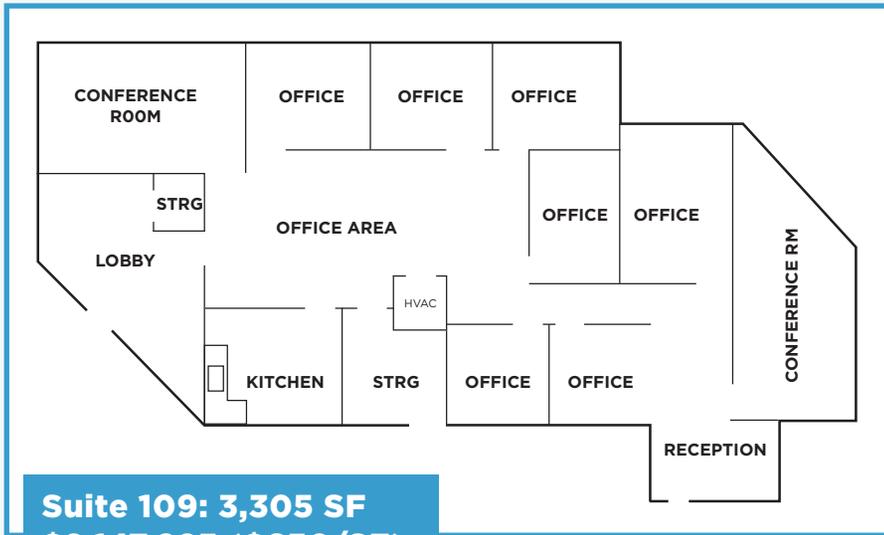


**Suite 108: 967 SF**  
**\$628,745 (\$650/SF)**

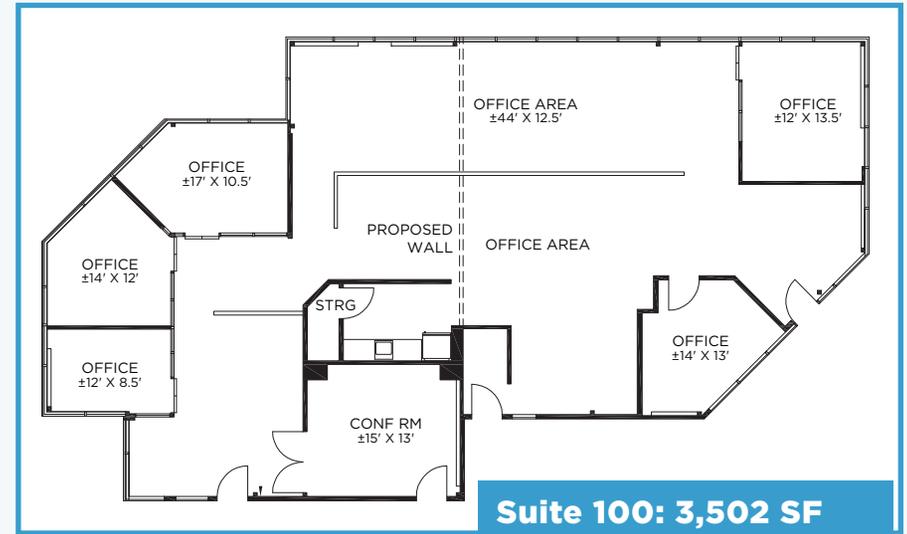


# FLOOR PLAN

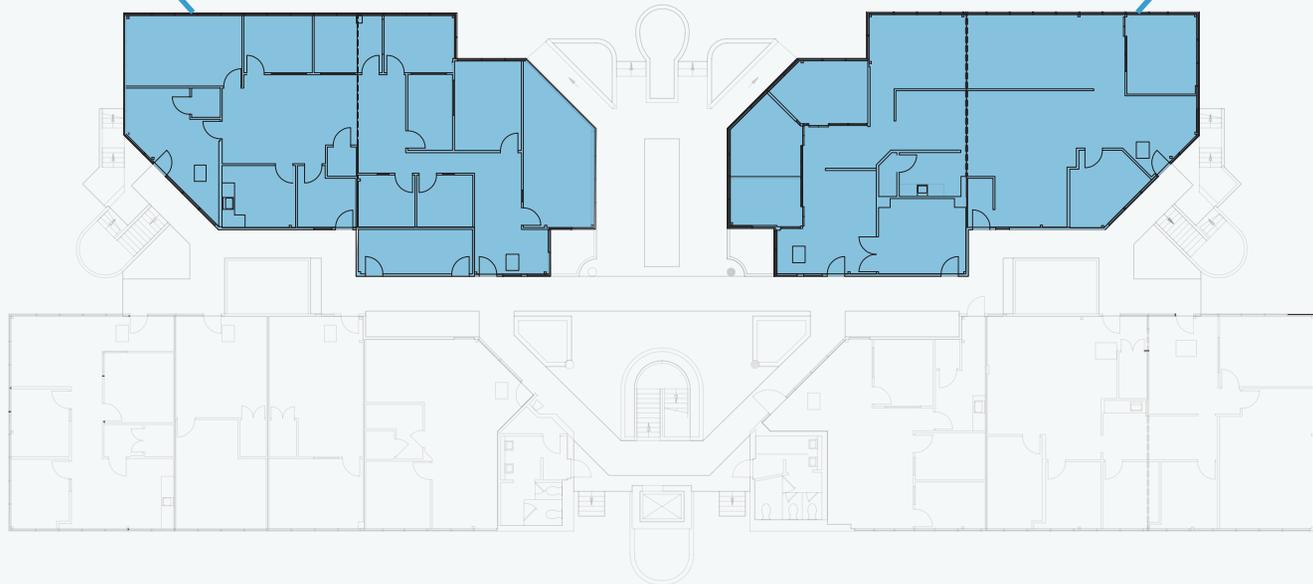
## 5090 Shoreham Pl suite 109 & 100



**Suite 109: 3,305 SF**  
**\$2,147,925 (\$650/SF)**

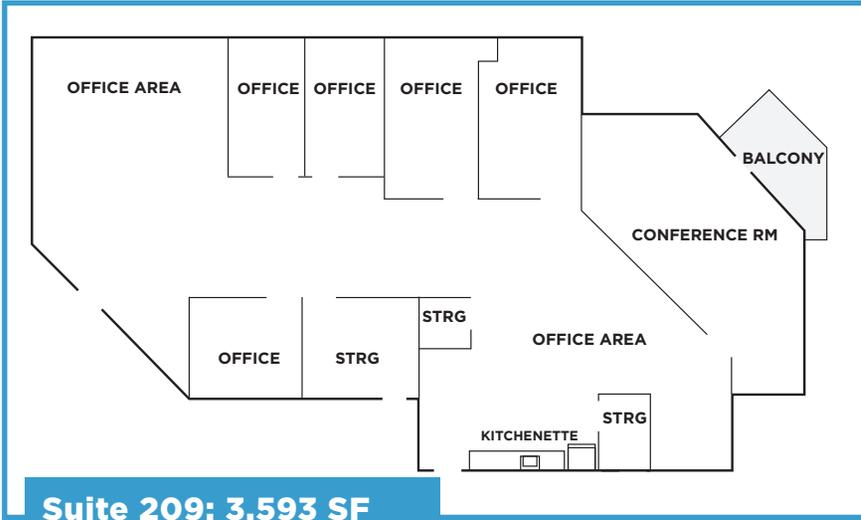


**Suite 100: 3,502 SF**  
**\$2,276,430 (\$650/SF)**

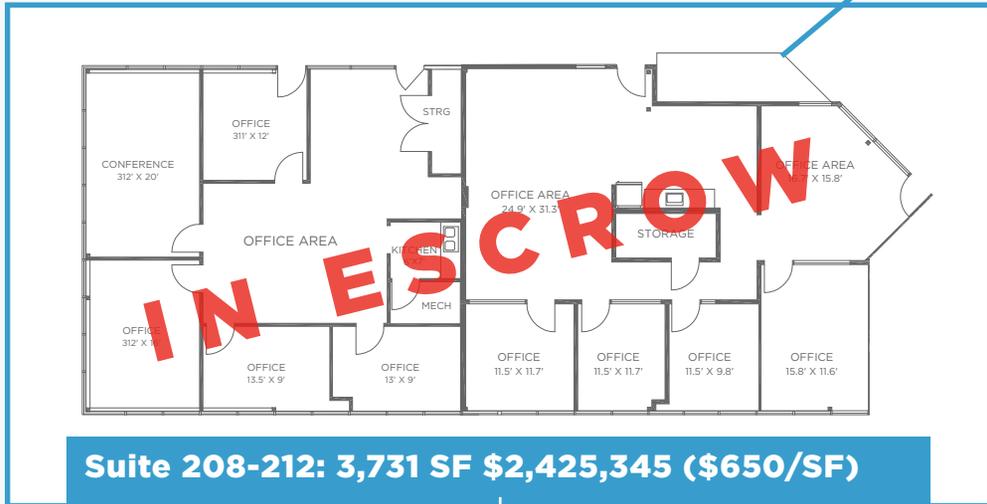


# FLOOR PLAN

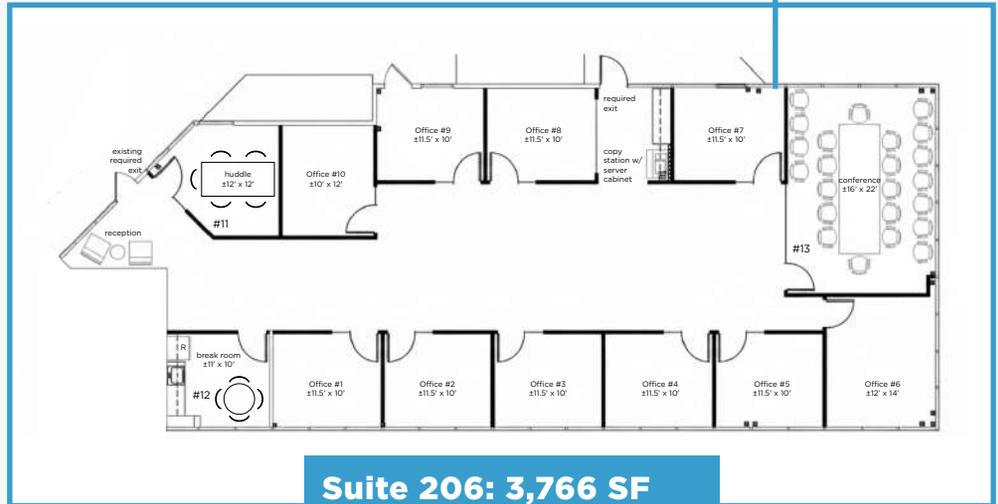
## 5090 Shoreham Pl Suite 206, Suite 208-212 & Suite 209



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



**Suite 208-212: 3,731 SF \$2,425,345 (\$650/SF)**  
**Suite 212: 1,841 SF \$1,196,910 (\$650/SF)** | **Suite 208: 1,890 SF \$1,228,435 (\$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  
Durlington  
Bath&BodyWorks  
SIS



MONTGOMERY FIELD

FASHION VALLEY MALL

amazon

THE HOME DEPOT  
TARGET  
the Habit BURGER GRILL  
Michaels

NORTHROP GRUMMAN

KYOCERA  
LS  
Raytheon



WALMART

CUBIC CORPORATION

SHARP

Rady Children's  
Hospital San Diego

KAISER PERMANENTE

COX



MIRAMAR AIR FORCE BASE  
(OPEN SPACE)



mitchell

FOUR  
GOVERNOR PARK



UC San Diego

GSA



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

**LA JOLLA**  
±11.4 miles

**TORREY PINES**  
±6.3 miles

**DEL MAR**  
±12.3 miles

RANCHO SANTA FE

PACIFIC OCEAN



**GOVERNOR DR.**

**NOBEL DRIVE**

**LA JOLLA VILLAGE DR.**

**FOUR**  
GOVERNOR PARK

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

Map showing various corporate logos and locations:

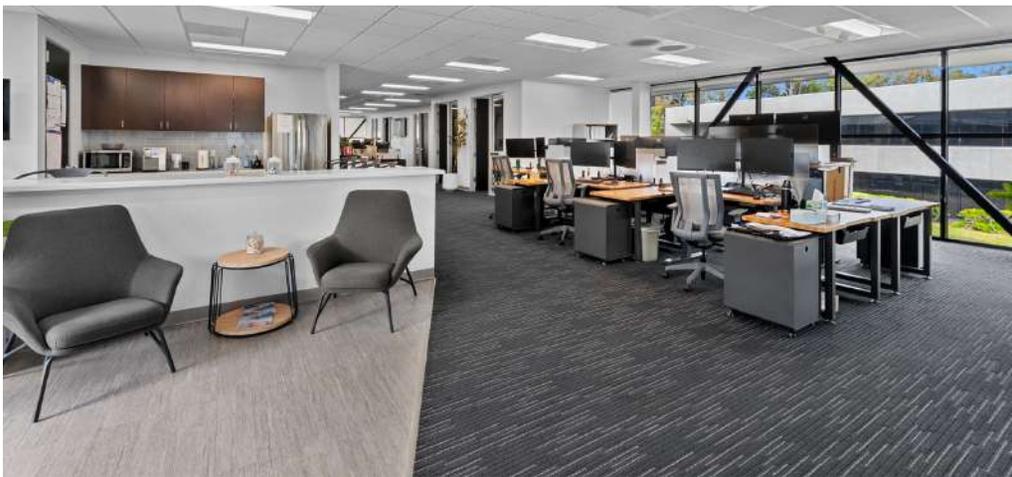
- NOVARTIS
- JOHNSON & JOHNSON
- GENERAL ATOMICS
- UC San Diego
- SCRIPPS
- WESTFIELD UTC SHOPPING CENTER (S1B RENOVATION UNDERWAY)
- UBS
- MORGAN STANLEY SMITH BARNEY
- EY
- UNIONBANK
- US BANK
- ILLUMINA
- NOVARTIS
- JOHNSON & JOHNSON
- CELASTRO
- Pfizer
- ORACLE
- Lilly
- US BANK
- DEL MAR
- EL PASO ENERGY SERVICES
- bp
- verizon wireless
- SONY
- QUALCOMM
- TIME WARNER CABLE
- Google
- SAMSUNG
- Canon
- FARMERS GROUP
- FedEx
- AT&T
- USC

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



UNDERGROUND PARKING GARAGE UNDERNEATH 5090 SHOREHAM HOSTING 42 COVERED STALLS







FOR MORE  
INFORMATION,  
PLEASE CONTACT

**RYAN KING**

858-395-7208

ryan.king@cast-cap.com

License #01885401

**BRET MORRISS**

619-308-6787

bret.morriss@cast-cap.com

License #02037074

**JOSEPH SCHULTZ**

951-265-7737

joseph.schultz@cast-cap.com

License #02173928

**CAST**

CAPITAL PARTNERS

5090 Shoreham Place Suite 100

San Diego, CA 92122

information@cast-cap.com

619-308-6680

www.Cast-Cap.com



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