



STARKER WEST, INC.

OFFERING MEMORANDUM

MORENA LOFTS

1221 DORCAS ST · SAN DIEGO, CA 92110

9-UNIT INFILL DEVELOPMENT · PERMIT SET SUBMITTED



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Confidentiality & disclaimer: see final page.

INVESTMENT SUMMARY

THE OFFERING

Morena Lofts is a nine-unit ground-up residential development on a 12,500 SF infill site at 1221 Dorcas Street. The plans call for ±10,682 SF of residential space — all two- and three-bedroom homes — with 11 on-site parking spaces and ±859 SF of private deck area.

The mix is six ±950 SF 2BR/2BA ADUs in three stacked pairs, two ±1,750 SF three-story 3BR/2.5BA townhome-style residences, and one ±1,482 SF two-story 3BR/2BA residence. Every unit has in-unit laundry.

The permit set was submitted to the City of San Diego on 9/16/2024 and is **not yet approved**. Unit count, design and fees remain subject to City review.

PROPERTY OVERVIEW

Price	\$1,699,000
Price / SF Lot	\$135.92
Price / Unit	\$188,778
Proposed Units	9 (3 homes + 6 ADUs)
Living Area	±10,682 SF
Lot Size	12,500 SF
Zoning	RM-1-1
APN	436-302-19-00
Bedrooms	21 (2BR & 3BR only)
Parking	11 spaces
Pro Forma GSI	\$456,660 / yr
Plan Status	Submitted 9/16/2024



INVESTMENT HIGHLIGHTS

All Two- and Three-Bedroom Homes

21 bedrooms across 9 units, with no studios or one-bedrooms. Larger floor plans set it apart from typical small-unit infill.

Townhome-Style Living

Two three-story 3BR/2.5BA homes ($\pm$ 1,750 SF) with private decks and roof decks, plus a two-story 3BR/2BA home with two roof decks.

Parking Above Requirement

11 on-site spaces for 9 homes. Under the City's parking standards for transit priority areas, none are required.

Three-Sided Corner Site

12,500 SF lot bounded by Dorcas Street, Savannah Street and alley access from Savannah Place.

Full Permit Set Complete

Architectural, structural, civil and landscape plans are drawn and submitted, including new water, sewer, fire-service and electrical work.



UNIT MIX & RENT POTENTIAL

UNIT	PLAN	BED / BATH	LEVELS	SF	DECK SF	DESIGNATION	PRO FORMA
Residence 1	Type B	3BR / 2.5BA	3	1,750	338	Market rate	\$4,995
Residence 2	Type B	3BR / 2.5BA	3	1,750	338	Market rate	\$4,995
Residence 3	Type C	3BR / 2BA	2	1,482	183	Market rate	\$4,695
ADU 1	Type A	2BR / 2BA	1	950	—	Market rate	\$3,895
ADU 2	Type A	2BR / 2BA	1	950	—	Market rate	\$3,895
ADU 3	Type A	2BR / 2BA	1	950	—	Moderate income	\$3,895
ADU 4	Type A	2BR / 2BA	1	950	—	Moderate income	\$3,895
ADU 5	Type A	2BR / 2BA	1	950	—	Market rate	\$3,895
ADU 6	Type A	2BR / 2BA	1	950	—	Market rate	\$3,895
TOTAL	9 units	21 bedrooms		10,682	859	7 market / 2 mod.	\$38,055 / mo

PLAN — Type A: single-level ADU in stacked pairs · Type B: three-story townhome · Type C: two-story home. **LEVELS** — stories within each unit. **SF** — interior living area per plans. **DECK SF** — private deck and roof-deck area. **DESIGNATION** — market rate, or moderate-income deed-restricted ADU. **PRO FORMA** — projected monthly rent at stabilization (\$456,660 / year).

RESIDENCE TYPES

TYPE A · 6 ADUs
±950 SF · 2BR / 2BA

- Single-level homes in three stacked pairs
- Open kitchen and living area
- Two bedrooms with closets, two full baths
- In-unit washer and dryer

TYPE B · 2 Homes
±1,750 SF · 3BR / 2.5BA

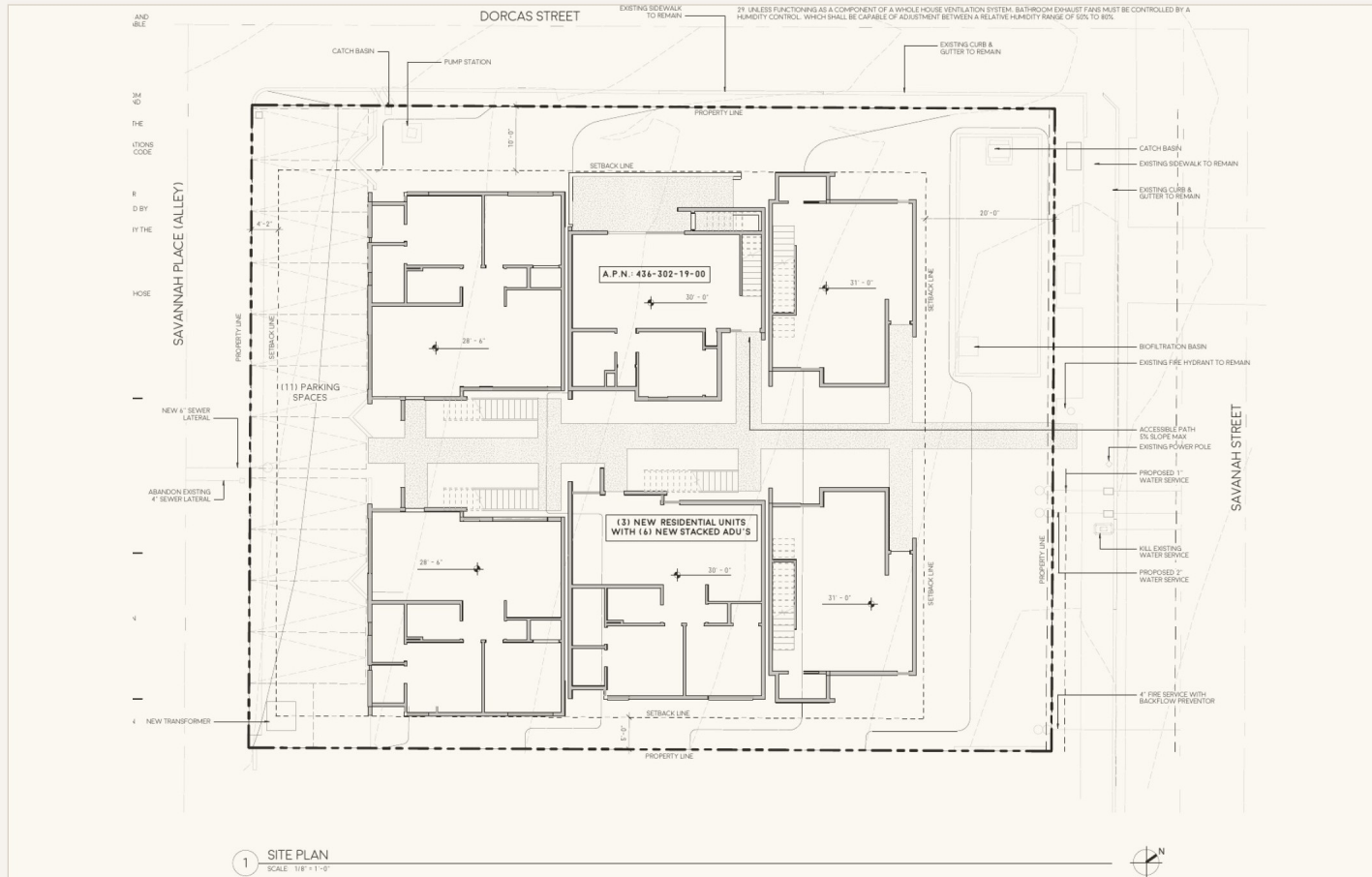
- Three stories of living space
- Level 1: open kitchen / living, powder room
- Level 2: two bedrooms, two baths, laundry room
- Level 3: third bedroom, deck and roof deck (338 SF)

TYPE C · 1 Home
±1,482 SF · 3BR / 2BA

- Two stories
- Level 1: bedroom, full bath, kitchen / living, storage, laundry
- Level 2: two bedrooms, second full bath
- Two private roof decks (183 SF)

ALL NINE HOMES Private in-unit laundry · open-concept kitchen and living · no studios or one-bedrooms

SITE PLAN



SITE DATA

- Lot size: 12,500 SF
- Zoning: RM-1-1
- APN: 436-302-19-00
- Frontage: Dorcas St, Savannah St + alley
- Existing use: parking
- Construction: Type V-B, sprinklered
- FAR: 0.85 (10,682 SF; 15,625 SF allowed)
- Parking: 11 spaces (none required)
- Height: 29'-11" (30' max)

PROJECT RENDERINGS

3D views by Sawaya Architecture, color-enhanced. Illustrative only; final design subject to City approval.



LOCATION & POINTS OF INTEREST



MISSION BAY — MINUTES FROM THE SITE

GETTING AROUND

Downtown San Diego	±10 min
San Diego Int'l Airport	±10 min
Mission Valley	±10 min
Interstate 5	Immediate
Tecolote Trolley Station	Nearby
Mission Bay & Fiesta Island	Nearby
University of San Diego	Nearby
Old Town & Fashion Valley	Nearby

Walkable dining on Morena Blvd: Luce, Bay Park Fish Co., Siesel's Meats, Tio Leo's.

RENT COMPARABLES

Current asking rents in 92110, September 2026 (apartments.com, Zillow, homes.com). Subject rows highlighted.

TWO-BEDROOM	BD / BA	SF	RENT	\$ / SF
Morena Lofts — ADU (new construction)	2 / 2	950	\$3,895	\$4.10
The Seaton, 1302 Frankfort St (built 2021)	2 / 2	1,156	\$4,061 – \$4,196	\$3.57
The Seaton, 1302 Frankfort St (built 2021)	2 / 2	1,186	\$4,211 – \$4,271	\$3.58
Pacific Ridge, 5945 Linda Vista Rd (built 2013)	2 / 2	1,492	\$4,400	\$2.95
Comp average — subject is 8% below		1,278	\$4,257	\$3.37

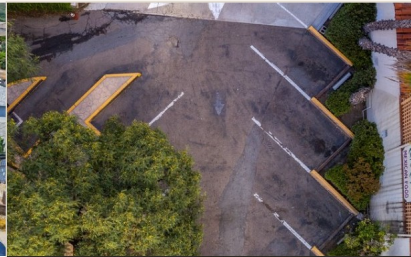
THREE-BEDROOM	BD / BA	SF	RENT	\$ / SF
Morena Lofts — Type C home	3 / 2	1,482	\$4,695	\$3.17
Morena Lofts — Type B townhome	3 / 2.5	1,750	\$4,995	\$2.85
Pacific Ridge, 5945 Linda Vista Rd (built 2013)	3 / 2	1,372	\$4,500	\$3.28
Pacific Ridge, 5945 Linda Vista Rd (built 2013)	3 / 2	1,574	\$5,400	\$3.43
5648 Laurretta St — townhome	3 / 3	1,500	\$4,575	\$3.05
1823 Sparks Ct — single-family house	3 / 2	1,416	\$4,750	\$3.35
Comp average — subject \$/SF below every comp		1,466	\$4,806	\$3.28

LAND SALES COMPARABLES



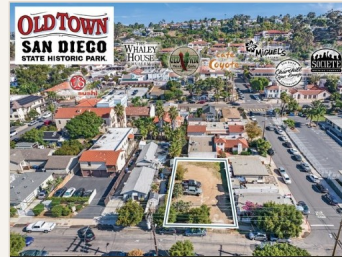
**2224 W JEWETT ST
92111**

Sale Price	\$1,760,000
Closed	08/27/26
Lot SF	10,688
\$ / SF Lot	\$164.67
Zoning	RM-3-7



**3966 CONDE ST
92110**

Sale Price	\$1,026,000
Closed	01/27/26
Lot SF	7,377
\$ / SF Lot	\$139.08
Zoning	OTCC-2-2



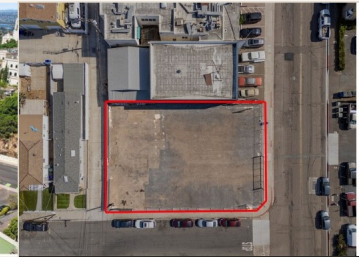
**2460 JEFFERSON ST
92110**

Sale Price	\$650,000
Closed	04/17/25
Lot SF	4,766
\$ / SF Lot	\$136.38
Zoning	OTRM-2-2



**1330 GOSHEN ST
92110**

Sale Price	\$1,175,000
Closed	12/23/24
Lot SF	5,140
\$ / SF Lot	\$228.60
Zoning	RM-3-7



**1485 MORENA BLVD
92110**

Sale Price	\$1,059,000
Closed	10/16/24
Lot SF	9,280
\$ / SF Lot	\$114.12
Zoning	CC-4-2

SUBJECT PRICING Offered at \$135.92 / SF lot — 13% below the \$156.57 comp average, with a full plan set included



BAY PARK • SAN DIEGO

Coastal Living, Central Location

Minutes from Mission Bay, Fiesta Island and the Pacific —
with Downtown, the airport and Mission Valley about 10
minutes away.

WHY INVEST IN SAN DIEGO

BY THE NUMBERS



300+

Days of Sunshine



\$1.1M

Median Home Price



\$26B

Annual Military
Spending



34M+

Annual Tourists



\$4.5B

Venture Capital (2022)



\$261.7B

Regional GDP



63K+

Science &
Engineering Jobs



50K+

Education Jobs



100K+

Healthcare Jobs



300K+

Tourism Jobs



1,500+

Life Science
Companies



80+

Research Institutes

Sources: San Diego Tourism Authority, U.S. Census Bureau, SanDiegoBusiness.org.

SAN DIEGO MARKET OVERVIEW

DIVERSE ECONOMY

- \$261.7B GDP — 5th most populous U.S. county and a top-20 U.S. economy
- Defense: largest concentration of uniformed personnel in the world; \$26B spending, 337K+ jobs
- Tech & life sciences: Qualcomm, Illumina and 1,500+ life science companies
- Tourism: 34M+ visitors, \$17B spending, 300K+ jobs

REAL ESTATE

- High barriers to entry keep vacancy low ($\approx 3.5\%$)
- A \$1.1M median home price drives renter demand
- Multifamily appreciation has outpaced national averages
- Prop 13: 1% base tax rate; assessed value rises 2% max per year

ACCESS & TALENT

- San Diego International plus the Tijuana Cross-Border Terminal
- Port of San Diego cargo and cruise terminals
- 2.5 hrs to Los Angeles, 1.5 hrs to Orange County
- Nearly 40% hold bachelor's or advanced degrees; 63K+ STEM jobs

INNOVATION

- \$4.5B+ in venture capital (2022)
- \$1.8B a year in research funding across 6 universities and 80+ institutes
- #3 life sciences hub; #1 metro for NIH research dollars
- Apple, Amazon and Google expanding their presence

KEY INVESTOR TAKEAWAY

San Diego combines a world-class lifestyle, diversified economic engines and supply-constrained real estate. Its innovation ecosystem, defense presence and strong rental demand make it one of the most resilient long-term rental markets in the U.S.

BAY PARK INVESTMENT OVERVIEW

Perched on the hillside overlooking Mission Bay just east of Interstate 5, Bay Park is one of San Diego's most strategically positioned coastal neighborhoods. Bay views, coastal proximity and established residential character support strong tenant demand and long-term buyer interest.

Downtown San Diego, San Diego International Airport and Mission Valley are about 10 minutes away, with immediate access to I-5, the Tecolote Trolley Station and major bus routes. Morena Boulevard is the neighborhood's walkable commercial corridor, home to local favorites like Luce, Bay Park Fish Company, Siesel's Meats and Tio Leo's.

Developed mainly in the mid-20th century, Bay Park has little developable land left, strong pride of ownership and values above surrounding submarkets. Homes with bay and sunset views command premium pricing.



FOR INVESTORS

A core coastal submarket: durable demand, supply constraints and central connectivity support stable occupancy and rent growth.

TRADE AREA DEMOGRAPHICS

ZIP code 92110 — Bay Park, Morena, Old Town and surrounding neighborhoods.

31,048

Population

11,898

Households

\$102,508

Median Household Income

34

Median Age

≈60%

Renter-Occupied Homes

34%

Residents Aged 20–34

55%

Bachelor's Degree or Higher

\$885,200

Median Home Value

Renter-majority ZIP

About 60% of occupied homes in 92110 are rented — the subject builds into its deepest demand pool.

\$885K median home value

Ownership is out of reach for many households, keeping qualified renters renting longer.

A third aged 20–34

The prime renter cohort, close to USD, Mission Bay and 10-minute access to Downtown.

Sources: U.S. Census Bureau (2020 Census, American Community Survey), via [unitedstateszipcodes.org](https://www.unitedstateszipcodes.org). Renter share and age / education percentages calculated from those counts.



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The plans described herein have been submitted to the City of San Diego and have not been approved. Unit count, unit mix, square footage, design, parking and fees are subject to change through the City review process.

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