OFFERING MEMORANDUM

FREEWAY FRONTING OWNER-USER OFFICE BUILDING

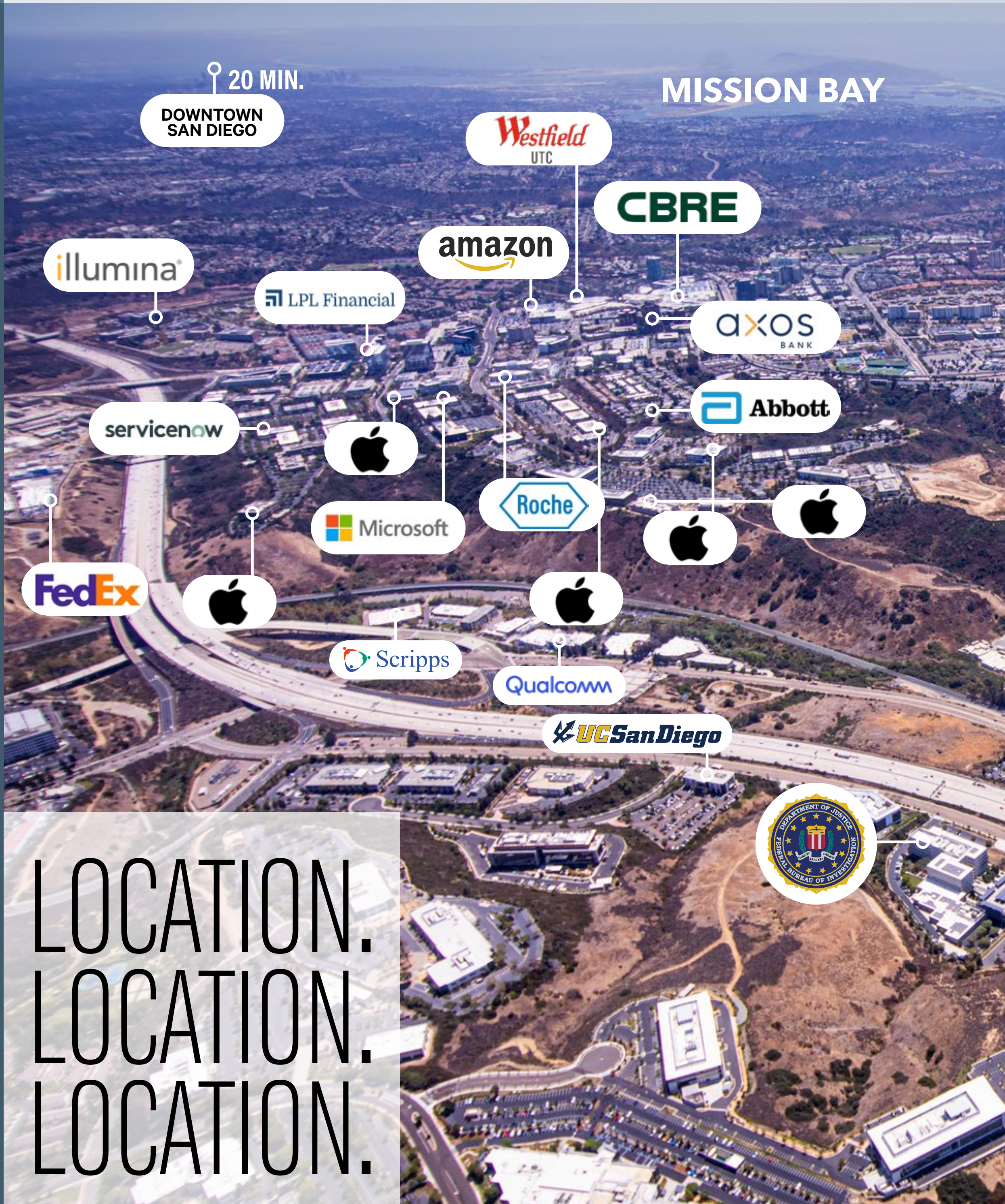
10505 SORRENTO VALLEY RD | SAN DIEGO, CA 92121

CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

Click to go directly to the section

SAN DIEGO'S FORTUNE 500 "MAIN AND MAIN" LOCATION



LOCATION. LOCATION. LOCATION.

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STONE CREEK
MIRA MESA

±0.1 mile / ±1 minute

Mixed-use megaproject featuring approximately 4,500 apartments, condos, and townhomes, a 150-room hotel, and nearly 1M SF of retail, office, and industrial space.

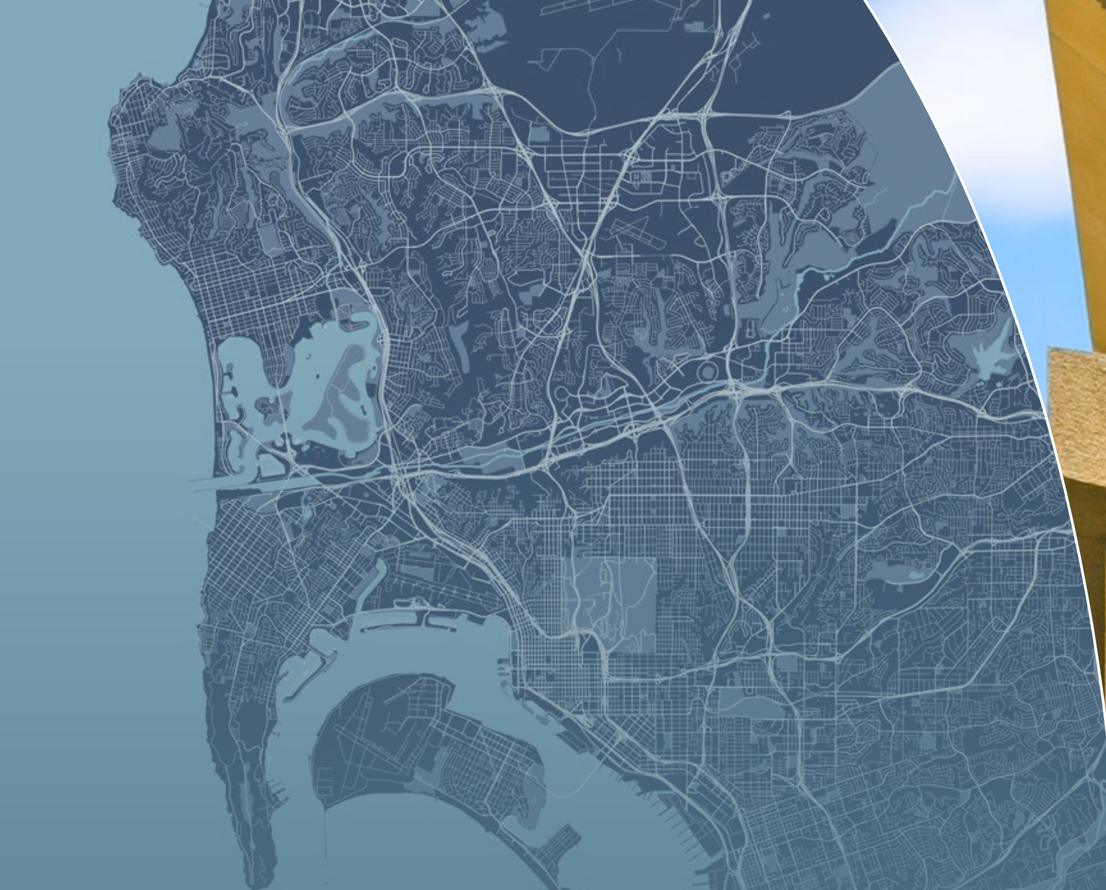
3 ROOTS
SORRENTO MESA

±0.1 mile / ±1 minute

Master-planned community on the former Carroll Canyon quarry site, directly adjacent to the property. 1,830 homes (1,200 owner-occupied, 450 apartments, 180 affordable) by California West, Shea Homes, and Lennar.

- RARE OWNER/USER OFFICE BUILDING WITH IN-PLACE INCOME
- POTENTIAL LIFE SCIENCE CONVERSION
- FORTUNE 500 “MAIN & MAIN” LOCATION

SAN DIEGO'S FORTUNE 500 EPICENTER



INVESTMENT

INVESTMENT OVERVIEW

INVESTMENT SUMMARY

ADDRESS
10505 Sorrento Valley Rd,
San Diego, CA 92121

ASKING PRICE
$12,400,000

$/PSF
$225

BUILDING SIZE
±55,107 Rentable Square Feet

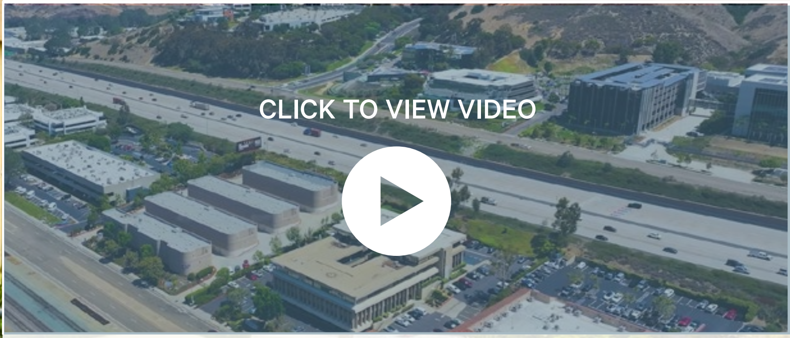
OWNER-USER AVAILABILITY
Up to 35,169 SF (64%)

LAND SIZE
±90,169 SF / ±2.07 Acres

STORIES
four (4)

PARKING
167 Spaces
(3.03/1,000 SF; Including 13 Covered)

WEBSITE
pcplistings.com/10505sorrentovalleyrd



RARE OWNER/USER OFFICE BUILDING WITH IN-PLACE INCOME

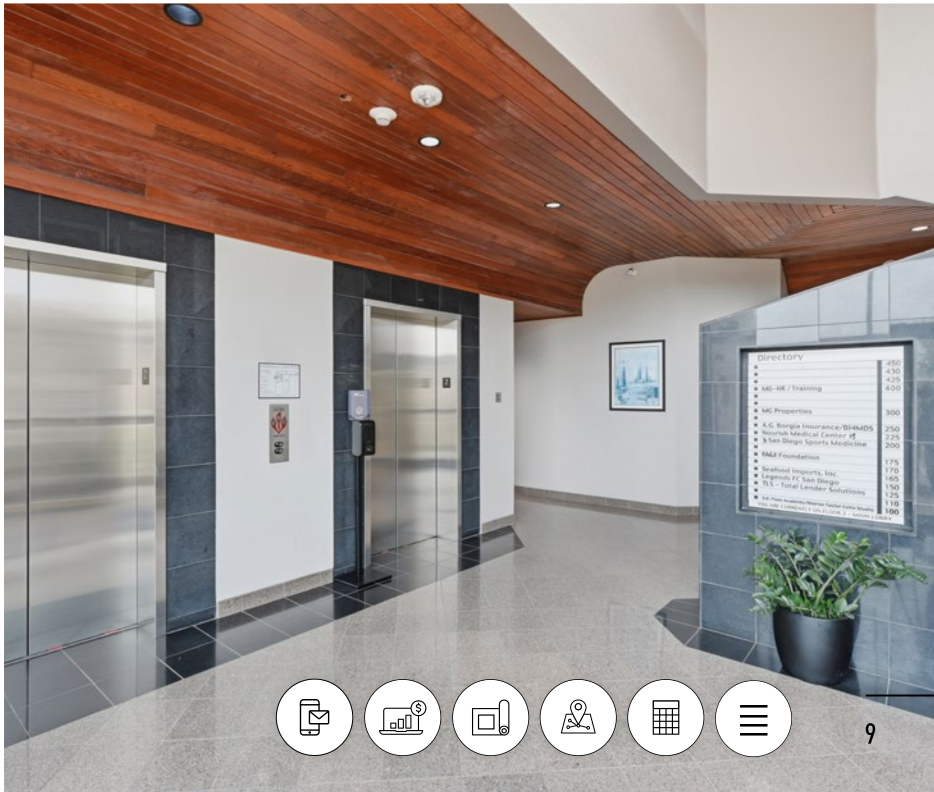
- **Below-Replacement-Cost Acquisition in a Supply-Constrained Submarket:** A 55,107 SF four-story atrium office building on 2.07 acres in Sorrento Valley, offered at $12.4M — approximately $225/RSF, a fraction (roughly 50%) of today's new construction costs. The courtyard design delivers wrap-around window lines on both sides of every floor, 4th-floor patio amenities with canyon views, and lush interior landscaping that differentiates the asset from institutional product in the surrounding corridor.

- **Newly Upgraded Infrastructure Removes Near-Term CapEx Risk:** A new 120-ton BAC cooling tower installed Q4 2024 anchors an updated HVAC system of 51 water source heat pumps and 10 split systems, substantially reducing deferred maintenance exposure for a new owner. The 1,200-amp, 3-phase electrical service and IL-3-1 zoning — San Diego's most flexible — support office, medical, life science, R&D, and manufacturing uses without further entitlement.

- **In-Place Income with Embedded Mark-to-Market Upside:** Nine tenants on floors 1 and 2 generate $678,000 in 2026 gross scheduled income, with in-place rents averaging approximately $2.00/RSF — 20-25% below the Sorrento Valley market of $2.75/RSF. Every near-term rollover represents a reset to market, and the seller's clean Q4 2026 delivery of the upper two floors eliminates lease complexity on the available space.

- **Credit Anchor and Permanent Rooftop Income:** San Diego Sports Medicine & Orthopedic Center anchors 13,460 RSF — 24.8% of the building — on a NNN lease running through September 2032 at 3% annual escalations with a 5-year renewal option. T-Mobile's rooftop license, structured with 2.5% annual escalations and six 5-year auto-renewals extending through 2057, provides effectively permanent income that survives any lease-up scenario.


EXIT



OWN YOUR SPACE — THE CASE FOR BUYING OVER LEASING

- **In-Place Tenants Subsidize Your Mortgage from Day One:** Nine tenants — including T-Mobile — across 27,711 SF generate $805,689 in Year 1 gross revenue, immediately offsetting the majority of the $846,465 annual loan payment before the owner-user occupies a single square foot. After accounting for 3rd-party income, interest deductions, and depreciation, the building produces a net after-tax savings of $62,000 per month in Year 1 — versus a $35,527 per month cost to lease equivalent space, a swing of $97,527 per month, or $1.17M annually.

- **Own for $1.35M Down — Save $2.17M Over 10 Years:** With SBA 504 or conventional financing at 90% LTV, total equity required to own is $1,240,000. Over 10 years, ownership generates $2,166,428 in cumulative after-tax savings versus leasing — meaning the building effectively returns the entire down payment plus a premium, excluding any appreciation. A lease alternative produces zero residual value on the same equity.

- **Cost Segregation Turns Ownership Into a Year-One Tax Event:** A cost segregation study with 100% bonus depreciation generates $2,681,898 in depreciation expense in Year 1 alone — producing a $1,511,438 tax benefit in the first year of ownership at a 45.38% combined rate.

- **Leasing Means 10 Years of Rent With Nothing to Show For It:** The lease alternative costs $9,798,810 in gross rent over 10 years — even after tax savings, the total after-tax outflow is $5,174,213 with no equity, no asset, and no residual value. Ownership costs $3,007,785 on an after-tax basis over the same period, while simultaneously building $2,938,984 in outstanding equity through principal paydown — turning occupancy cost into a balance sheet asset.

- **18.45% Annual Return on Equity from Rental Savings Alone:** The owner-user proforma projects $457,503 in annual effective rental savings from ownership — an 18.45% cash-on-cash return on the required 20% down payment, generated solely from avoided market rent. This return is additive to $183,270 in annual principal paydown and the tax benefit of depreciation and mortgage interest deduction.

- **SBA 504 Financing Available — Minimize Equity at Entry:** As a qualifying owner-user acquisition, the property is eligible for SBA 504 financing, enabling a qualified buyer to enter with as little as 10% down at a below-market fixed rate for 20-25 years. This structure concentrates equity deployment, improves effective return on invested capital, and preserves working capital for tenant improvements or operational needs.

- **Build Equity Instead of Writing Rent Checks:** Every dollar paid on an operating lease disappears with no residual value — no equity, no asset, no appreciation. Ownership converts monthly occupancy expense into principal paydown, appreciation participation, and depreciation benefit, while in-place tenants contribute to loan service from day one, turning the building's income into a direct subsidy of the owner-user's cost of occupancy.

POTENTIAL LIFE SCIENCE CONVERSION / EXTERIOR REMODEL (ASK FOR PRICING)


10505
SECURE PARKING


10505

SAN DIEGO'S FORTUNE 500 "MAIN & MAIN" LOCATION

- **One of the Last True Office Buildings in the Submarket:** The conversion wave that swept through Sorrento Valley over the past decade transformed the majority of the corridor's office inventory into life science facilities — leaving 10505 SVR as one of the few remaining traditional office and medical buildings in the submarket. This structural supply reduction has compressed competitive options for Sorrento Valley office tenants, creating durable occupancy support for the remaining product.

- **I-805 Freeway Signage and Sorrento Valley Coaster Access:** The property commands rare 805 freeway building signage capturing over 210,000 cars per day on one of San Diego's busiest corridors, alongside monument and building signage on Sorrento Valley Road. The Sorrento Valley Coaster commuter rail station lies 0.6 miles away — transit proximity increasingly valued by employers competing for talent across the San Diego innovation economy.

- **Heart of the Nation's Third-Largest Life Science Cluster:** UCSD, Qualcomm's corporate headquarters, General Atomics, Dexcom, Globus Medical, Google, Amazon, Apple, and ServiceNow are all within a 5-minute radius. This employment concentration generates sustained organic demand from professional services, medical, and administrative users seeking a Sorrento Valley address to serve the surrounding workforce.

- **Proven Medical and Professional Service Demand:** The existing tenant mix — anchored by San Diego Sports Medicine, supplemented by Nourish Medical Center and A.G. Borgia Insurance — validates active absorption from healthcare and professional service users serving the life science and tech employee base. Existing shower and locker infrastructure on the 2nd floor further positions the building for medical, active employer, and wellness tenants.


INTERSTATE
CALIFORNIA
805
210K Cars/Day
SORRENTO VALLEY ROAD

LOCATION. LOCATION. LOCATION.

SORRENTO VALLEY OFFICE — SUPPLY-CONSTRAINED

- **Subject Property Represents 18% of All Remaining Submarket Supply:**
  Per 2026 YTD data, total Sorrento Valley Class A and B office inventory stands at just 299,364 SF — a market so compressed by life science conversions that the subject property at 54,302 SF represents approximately 18% of all remaining competitive supply. A buyer acquires meaningful market influence alongside the asset itself.

- **San Diego's Innovation Economy Insulates Against National Office Headwinds:**
  San Diego ranks among the top five life science markets in the United States, with Sorrento Valley and the Torrey Pines corridor at its center. The concentration of UCSD research activity, publicly traded biotech and technology companies, and defense contractors anchored by General Atomics creates a structural, recurring demand base for office and medical space that has historically protected the submarket from the demand volatility affecting other U.S. office markets.

PROPERTY

PROPERTY OVERVIEW

PROPERTY SUMMARY

ADDRESS
10505 Sorrento Valley Rd,
San Diego, CA 92121

APN
340-081-04-00

ZONING CODE
IL-3-1 (Light Industrial)
– City of San Diego

LAND USE
Commercial, Office Building

BUILDING SIZE
±55,107 Rentable SF

LAND SIZE
90,169 SF / ±2.07 Acres

YEAR BUILT / REMODELED
1982

NO. OF BUILDINGS
One (1)

STORIES
Four (4)

SITE ACCESS
The property is accessible via one (1) egress/ingress point off Sorrento Valley Rd.

GROUNDS
The property grounds and parking areas are landscaped with large mature trees, manicured shrubbery and planters. The central courtyard features lush tropical palms and plants as well as a water feature and outdoor seating areas.

FOUNDATION
Reinforced concrete, with perimeter footing and column pads

STRUCTURE
Steel columns supporting the roof system and masonry walls with a pebble dash finish

SUB FLOORS
2nd - 4th floors are reinforced lightweight concrete topping over steel & wood frame, slab to slab height is 10 feet

ROOFING SYSTEM
Built-up roofing system with surface cap sheets

ELECTRICAL/POWER SYSTEM
1,200-amps, 120/208V, 3 phase service, 4 wire

HVAC SYSTEM
New 120 Ton BAC Cooling Tower installed 4th Quarter 2024. 51 water source heat pumps and 10 split system hvac units service the building.

- ATRIUM STYLE BUILDING
- LARGE 4TH FLOOR PATIOS
- OPERABLE WINDOWS
- NUMEROUS OUTSIDE AMENITY AREAS
- LUSH LANDSCAPING

FIRE SPRINKLERS
None

SECURITY
Key card access system

POTENTIAL UTILITIES PROVIDERS

GAS: San Diego Gas & Electric

ELECTRIC: San Diego Gas & Electric

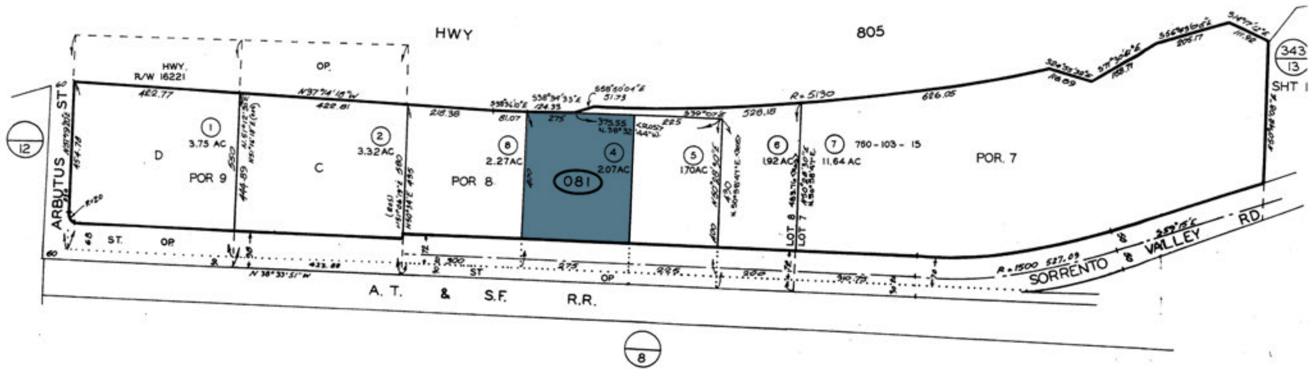
WATER: City of San Diego Public Utilities Department (Water Dept.)

WASTE SERVICES: City of San Diego

TELECOMMUNICATIONS: AT&T, Cox and other fiber carriers

10505 SORRENTO VALLEY RD

SAN DIEGO, CA



N

Map not to scale.

LEVEL 1

K&M Music Company Corp
564 SF | Lease End: Jun 2028

Gleiberman Properties
1,369 SF | Lease End: Dec 2026

Total Lender Solutions
2,204 SF | Lease End: Mar 2026

Del Mar-Carmel Valley
2,124 SF | Lease End: Nov 2027

Seafood Imports
1,946 SF | Lease End: Jul 2027

Foundation for Animal Care & Education
2,797 SF | Lease End: Jul 2031

LEVEL 2

San Diego Sports Medicine & Orthopedic Center
14,453 SF | Lease End: Sep 2032

Nourish Naturopathic Medicine
2,634 SF | Lease End: Oct 2027

A.G. Borgia Insurance Services
989 SF | Lease End: Nov 2026

LEVEL 3

Gilberman Properties
18,375 SF | Lease End: Dec 2026

LEVEL 4 + ROOF

Gilberman Properties
7,652 SF | Lease End: Dec 2026

T-Mobile
N/A | Lease End: Sep 2027


10505
THE TEMPTATIONS
PALA
ONE WAY

AREA + MARKET

AREA AND MARKET OVERVIEW

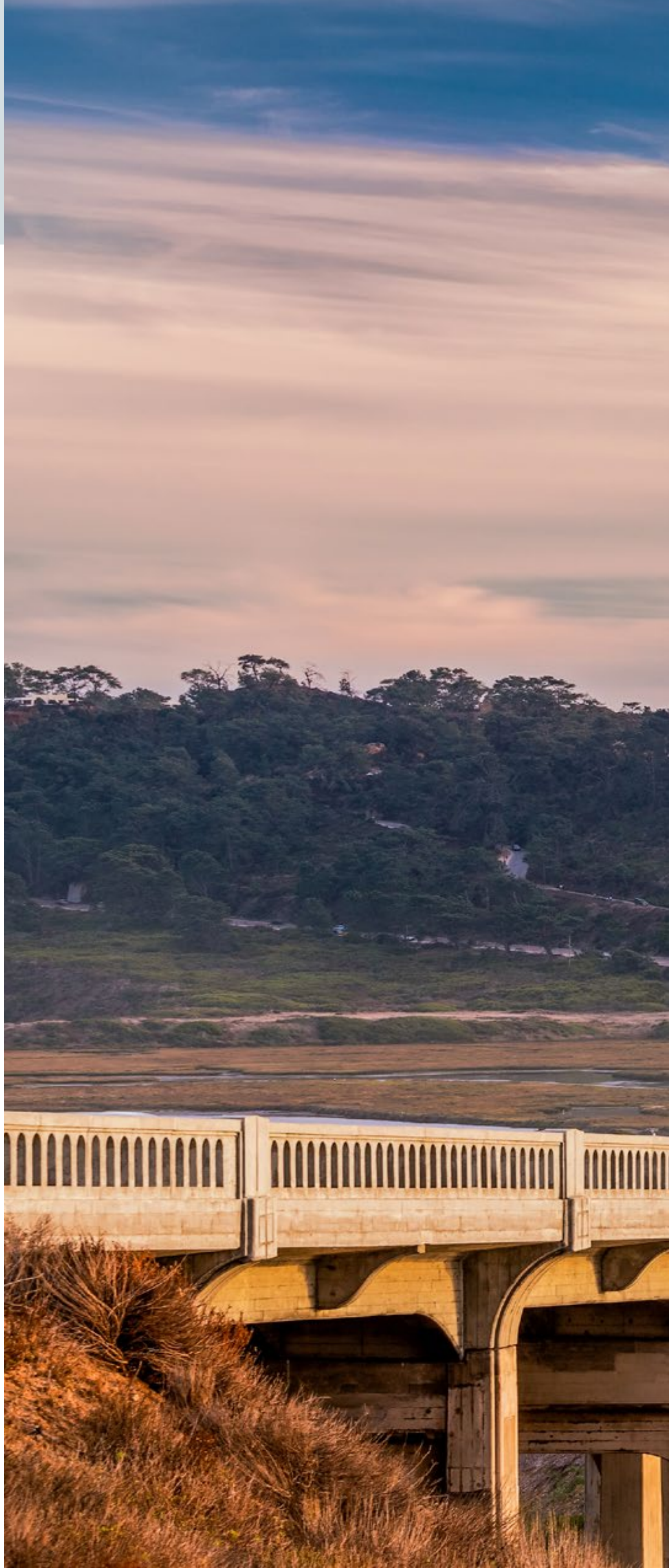
FREEWAY SIGNAGE FOR 210K CARS PER DAY

MARKET OVERVIEW

- **Sorrento Valley sits at the center of San Diego's life science and technology corridor, bordered by Torrey Pines to the west, Carmel Valley to the north and Sorrento Mesa to the southeast. Interstate 5, Interstate 805 and State Route 56 all touch the submarket, and the Sorrento Valley Coaster station gives it the only rail-served business park in the cluster.**

- Multi-tenant business parks make up most of the inventory, with bay sizes ranging from 1,000 sq. ft. to 25,000 sq. ft. That mix, combined with proximity to the region's research institutions and talent base, has long drawn biotechnology, medical device and technology tenants to the submarket.

- Over the past decade, investors have converted a meaningful share of the submarket's office and low-finish industrial stock to laboratory space, narrowing the base available for traditional office use. Little vacant land remains, and Sorrento Valley is effectively built out; no new office construction is underway in the submarket.



FINANCIALS

FINANCIAL OVERVIEW

LEASE VS. OWN ANALYSIS

ESTIMATED YEAR 1 MONTHLY TAX SAVINGS OF $61,995 OR $1.12/PSF (TAX SAVINGS OUTWEIGH MORTGAGE AND OPERATING EXPENSES).

BENEFITS OF OWNERSHIP

FAVORABLE TAX DEDUCTIONS TO IMPROVE THE BOTTOM LINE

- Mortgage loan interest
- Annual depreciation
- Cost of building improvements

ACQUIRING AN ASSET THAT CREATES VALUE (WEALTH BUILDER)

- Potential source of rental income
- Equity Build-up/Appreciation in asset value over time
- Diversification of business profits

POTENTIAL SOURCE OF PASSIVE INCOME

- Income stream from leasing a portion of the property

BENEFITS OF OWNING PROPERTY

- Space can be modified to accommodate changes in the business

PURCHASE ASSUMPTIONS

Unit Size	55,107 SF	**Base Purchase Price**	$12,400,000
		Base Price Per Square Foot	$225.02
Property Type	Office		
Address	10505 Sorrento Valley Road San Diego, CA		

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

Lease Assumptions	
Size of Leased Premises	27,396 SF
Monthly FSG Rent	$2.60 PSF
Annual Rent Increases	3.00%
Equity Available for Investment	$1,351,600
After-Tax Equity Investment Rate	3.00%

OWN ALTERNATIVE

Loan Assumptions		
Loan Amount	90.00% LTV	$11,160,000
Interest Rate		6.50%
Amortization Period		30 Years
Loan Fees/Costs	1.00%	$111,600
Total Equity Investment (Down Pymt & Fees)		$1,351,600
Monthly Operating Expenses		$1.09 PSF
Third Party Tenant Revenue		
Size of 3rd Party Tenant		27,711 SF
3rd Party Monthly FSG Rent		$2.09 PSF
3rd Party Monthly FSG Charges		$0.33 PSF
Annual Rent Increases		3.00%

-3rd Party In-Place Tenant Revenue is assumed to remain in-place throughout entire analysis, growing 3% annually with inflation.

Depreciable Basis (Non Land Portion)	70%	$8,680,000

LEASE

Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	($2.60)	($71,230)
1st Year Monthly FSG Charges	$0.00	$0
Tax Savings on Rent Expense	$1.18	$32,323
Tax Savings on FSG Charges	$0.00	$0
After-Tax Investment Income	$0.12	$3,379
Monthly Year 1 After-Tax Costs	**($1.30)**	**($35,527)**

OWN

Monthly Year 1	Per SF	Monthly
1st Year Loan Payments	($1.28)	($70,539)
1st Year Operating Expenses	($1.09)	($60,142)
Tax on OPEX + 3rd Party Rev.	($0.06)	($3,176)
Revenue from 3rd Party Tenant	$1.22	$67,141
Tax Savings on Interest Expense	$0.50	$27,293
Tax Savings on Depreciation	$1.84	$101,418
Building Appreciation	$0.00	$0
Monthly Year 1 After-Tax Savings	**$1.12**	**$61,995**

Savings as Owner in Monthly After-Tax Costs Year 1 **$97,522**

10-Year Total	Total
Total Rent (Effective $2.98 Over 10 Yrs)	($9,798,810)
Total FSG Charges (Effective $0.16 Over 10 Yrs)	($525,223)
Tax Savings on Rent Expenses	$4,446,602
Tax Savings on FSG Charges	$238,341
After-Tax Investment Income	$464,837
Total After-Tax Cash Flow	**($5,174,253)**

10-Year Total	Total
Total Loan Payments	($8,576,255)
Total Operating Expenses	($8,273,505)
Tax on OPEX + 3rd Party Rev.	($436,917)
Revenue from 3rd Party Tenant	$9,236,323
Tax Savings on Interest Expense	$3,120,837
Tax Savings on Depreciation	$1,853,302
Building Appreciation	$0
Principal Paydown	$1,698,984
Capital Gains Tax	($1,631,180)
Total After-Tax Cash Flow	**($3,008,412)**

Savings as Owner in Total After-Tax Cash Flows **$2,165,841**

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.

Suite	Tenant Name	Square Feet	% of Property	Lease Term Begin	Lease End	Rental Rates Begin	Monthly	PSF	Annually	PSF	Comments/Options
100	K&M Music Company Corp.	564	1.02%	Jul-2023	Jun-2028	Current	$1,254	$2.22	$15,044	$26.67	
110	Gleiberman Properties (110)	1,369	2.48%		Dec-2026	Current	$3,559	$2.60	$42,713	$31.20	-Potential Owner User
125	Total Lender Solutions	2,204	4.00%	Mar-2023	Mar-2026	Current	$4,576	$2.08	$54,911	$24.91	-Potential Owner User
150	Del Mar-Carmel Valley	2,124	3.85%	Oct-2022	Nov-2027	Current	$4,721	$2.22	$56,653	$26.67	-Tenant has one (1) - three (3) year option.
						Sep-2027	$4,910	$2.31	$58,919	$27.74	
165	Seafood Imports	1,946	3.53%	Aug-2022	Jul-2027	Current	$4,043	$2.08	$48,516	$24.93	-Potential Owner User
170 & 175	Foundation for Animal Care & Education	2,797	5.08%	Aug-2021	Jul-2031	Current	$4,818	$1.72	$57,816	$20.67	-Tenant has one (1) - five (5) year option. -Potential Owner User
200	San Diego Sports Medicine & Orthopedic Center	14,453	26.23%	Jun-2022	Sep-2032	Current	$26,511	$1.83	$318,136	$22.01	-Tenant has one (1) - five (5) year option.
						Jun-2027	$27,307	$1.89	$327,680	$22.67	
						Jun-2028	$28,126	$1.95	$337,511	$23.35	
						Jun-2029	$28,970	$2.00	$347,636	$24.05	
						Jun-2030	$29,839	$2.06	$358,065	$24.77	
						Jun-2031	$30,734	$2.13	$368,807	$25.52	
						Jun-2032	$31,656	$2.19	$379,871	$26.28	
225	Nourish Naturopathic Medicine	2,634	4.78%	Nov-2022	Oct-2027	Current	$6,014	$2.28	$72,169	$27.40	
						Nov-2026	$6,195	$2.35	$74,335	$28.22	
250	A.G. Borgia Insurance Services	989	1.79%	Jun-2013	Nov-2026	Current	$2,402	$2.43	$28,830	$29.15	-Potential Owner User
3rd Floor	Gleiberman Properties (3rd)	18,375	33.34%		Dec-2026	Current	$47,696	$2.60	$572,353	$31.15	-Potential Owner User
4th Floor	Gleiberman Properties (4th)	7,652	13.89%		Dec-2026	Current	$19,759	$2.58	$237,102	$30.99	-Potential Owner User
Roof	T-Mobile	N./A		Oct-2022	Sep-2027	Current	$3,661		$43,937		-Roof License, 2.5% annual increases through 2057 with six (6) - five (5) year automatic renewals
						Oct-2026	$3,753		$45,036		
						Oct-2027	$3,866		$46,387		
						Oct-2028	$3,982		$47,778		
						Oct-2029	$4,101		$49,212		
						Oct-2030	$4,224		$50,688		
						Oct-2031	$4,351		$52,209		
TOTALS / AVERAGES		55,107									

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CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves 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 at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

CBRE Broker Lic. 004009987

OFFERING MEMORANDUM

FREEWAY FRONTING OWNER-USER OFFICE BUILDING

10505 SORRENTO VALLEY RD | SAN DIEGO, CA 92121

View our listings

pcplistings.com

CBRE INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

Orange County

Anthony DeLorenzo
Bryan Johnson
Jackson Marlow
Nick Williams
Halie Bergeron
Paul Stache

Los Angeles / Ventura County

Mark Shaffer
Gerard Poutier
Grant Goldman
Dylan Rutigliano

Inland Empire

Sammy Cemo
Austin Reuland

San Diego

Matt Pourcho
Matt Harris
Casey Sterk

Sacramento

Matt Post

Phoenix

Geoffrey Turbow
James Chantilas
Emily Minnier
Mark Gnirk

Las Vegas

Tyler Ecklund
Michael Hsu
Marc Magliarditi

Portland

Graham Taylor
Gabe Schnitzer

Midwest U.S.

Kevin Foley
Austin Wolitarsky

Boise

Tim Reid
Kurt Gregg
Montana Carranza

Northern Colorado

Jon Rue

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Brandon Lalli