

# MIRALANI CORPORATE CENTER

8665-8685 Miralani Drive, San Diego, California 92126



Offering Memorandum

# MIRALANI CORPORATE CENTER

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Stone Creek Master Community Plan

Carroll Canyon Business Park

Activity Business Center

MIRALANI CORPORATE CENTER

Miramar Landing

Arjons Industrial Park

MCAS Miramar

01

EXECUTIVE SUMMARY

3roots Master Community Plan

This offering represents a compelling redevelopment opportunity within the Mira Mesa submarket of San Diego, located in the Miramar area under the recently updated Mira Mesa Community Plan.

The plan introduces new zoning provisions that allow for by-right residential development, significantly enhancing the site’s redevelopment potential and enabling a streamlined path to redevelopment.

The property is well-suited for a range of residential uses, including for-sale townhomes and multifamily development. Based on current land use designations and market conditions, the highest and best use is residential redevelopment. At the same time, the site offers a viable alternative for an industrial owner-user or investor, with the property deliverable approximately 90% vacant and the remaining leases scheduled to roll in the first quarter of 2028, providing near-term usability with future redevelopment optionality.

Mira Mesa remains one of the most supply-constrained and economically dynamic submarkets in San Diego County. The property benefits from strong underlying demographics, a deep and highly skilled labor pool, and proximity to major employment centers spanning industrial, advanced manufacturing, technology, life sciences, biotech, military, and defense sectors, all of which continue to drive sustained demand in the area.

At the macro level, the City of San Diego has established a target of 108,036 new residential units by 2029, of which only 28,903 had been delivered as of 2024. This shortfall highlights a significant housing supply-demand imbalance, further reinforcing the long-term viability of residential redevelopment at the site.

Overall, the offering presents a rare opportunity to capitalize on newly established zoning flexibility within a high-demand infill location, supported by strong market fundamentals and continued residential growth.



## INVESTMENT HIGHLIGHTS

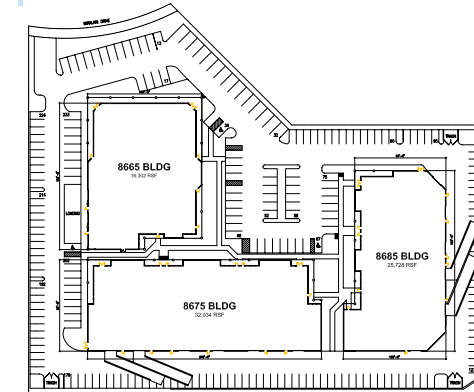
- **By-Right Residential Zoning:** Recent community plan updates allow for streamlined residential redevelopment without discretionary approvals
- **Flexible Exit Strategies:** Supports for-sale townhomes, multifamily development, or industrial owner-user repositioning
- **Near-Term Delivery:** Property can be acquired on a short-close basis with approximately 93% vacancy, providing immediate occupancy and value-add potential for owner/user or investor. The only remaining tenant occupies ~5,739 SF under a lease expiring April 2028 with no renewal options.
- **Infill Location:** Positioned within a highly constrained, high-demand submarket of San Diego
- **Strong Employment Base:** Proximity to major hubs across industrial, advanced manufacturing, technology, life sciences, biotech, military, and defense
- **Owner User Potential:** Great potential opportunity for investment as industrial or life-science
- **Avg Home Prices & AMI:** \$1.1M & \$189,245



TOWNHOME POTENTIAL



WRAP MULTIFAMILY POTENTIAL



OWNER USER POTENTIAL

## PROPERTY OVERVIEW

ADDRESS	8665, 6575, & 8685 Miralani Drive
APN	341-060-66-00
BUILDING SIZES	8665 Miralani Drive: 16,302 SF 8675 Miralani Drive: 32,034 SF 8685 Miralani Drive: 25,728 SF
LAND SIZE	170,755 SF   3.92 Acres
ZONING	Base: CO 1-1 (44 du/acre) & RM 3-7 (44 du/acre), Community Plan: Business Park-Resi (44 du/acre), Complete Communities: Tier 4: 4.0 FAR
DEVELOPMENT POTENTIAL	102 townhomes and 303 wrap apartments and 600+ apartment units allowable
DU/ACRE	0-44 du/acre
FAR	4.0 FAR
ARCHITECT	KTGY
ENTITLEMENT PROCESS	Apartments by right, Townhomes Process 3 for tentative map
CC&R	AB 1050 supersedes CC&Rs
LONG-CLOSE DELIVERY	For long-close transactions after April 2028, the property will be delivered vacant, or with any remaining tenants subject to demolition clauses requiring the tenants to vacate prior to closing, making it well suited for redevelopment into residential, multifamily, or life science uses.
AFFORDABLE HOUSING	Using the City of San Diego affordable off site compliance program the townhome and multifamily phases could be constructed 100% market rate by providing the affordable units on site or off site.
OWNER/USER	74,064 SF with 14 GL and 4 DW
CURRENT PARKING	236 total parking spaces which includes 3 handicap spaces

# 02

## REDEVELOPMENT OPTIONS

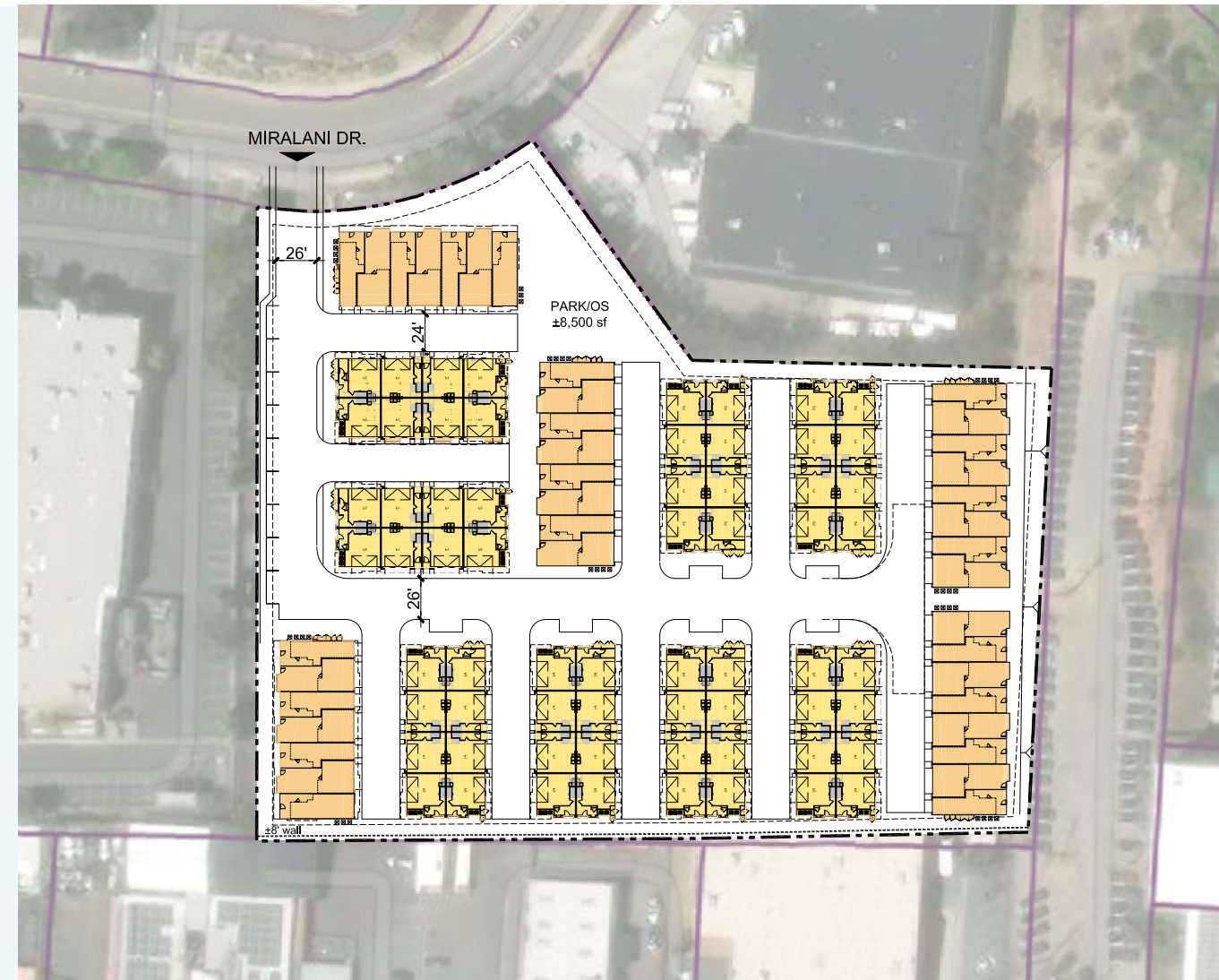


# DEVELOPMENT POTENTIAL TOWNHOMES & APARTMENT

## CONCEPT (SP01): TOWNHOMES

- 102 Units
- For-Sale Product
- ±26 DU/AC
- 2-3 Story Townhomes

UNIT SUMMARY		
<b>3-STORY ROWTOWNS WITH TANDEM</b>		
P3	3Bd/3.0Ba – 1,705 gsf	20 du
P4	4Bd/4.0Ba – 1,964 gsf	18 du
<b>Sub-Total</b>		<b>38 du</b>
<b>3-STORY B2B</b>		
P1	2Bd/2.5Ba – 1,465 gsf	32 du
P2	3Bd/2.5Ba – 1,650 gsf	32 du
<b>Sub-Total</b>		<b>64 du</b>
<b>TOTAL</b>		<b>102 du</b>
<b>Parking Provided</b>		
Garage		204 spaces
Open Parking		15 spaces
<b>TOTAL</b>		<b>219 spaces (2.15 spaces/du)</b>



# DEVELOPMENT POTENTIAL TOWNHOMES & APARTMENT

## CONCEPT (SP02): HIGH-DENSITY WRAP

- 303 Units
- 5-Story Multifamily
- ±77 DU/AC
- Structured Parking + Amenity Courtyard

### UNIT SUMMARY

#### 5-Story Wrap Apartments

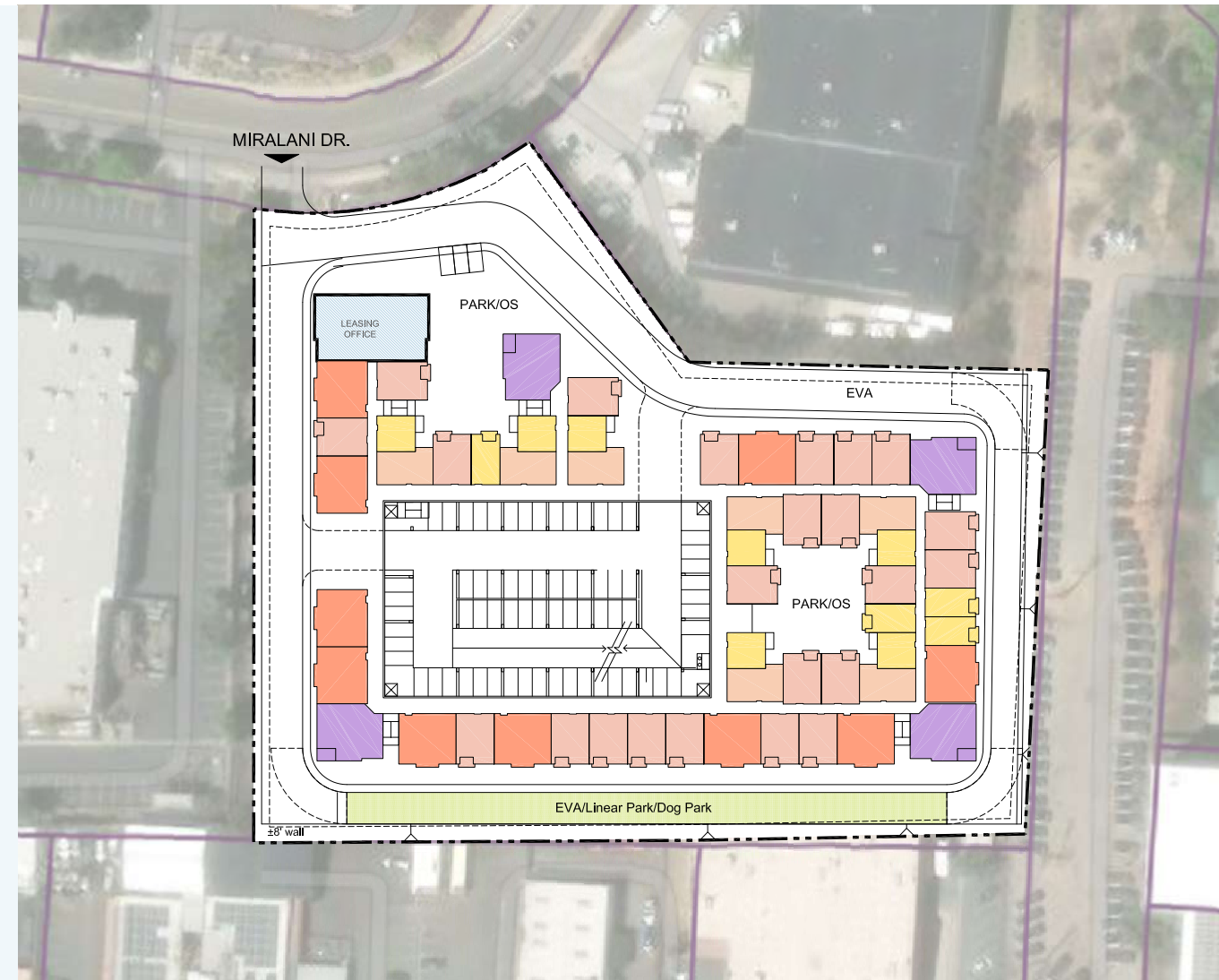
STUDIO	550 gsf	59 du – 19%
1 BEDROOM	768 gsf	166 du – 55%
2 BEDROOMS	1,050 gsf	50 du – 17%
3 BEDROOMS	1,250 gsf	28 du – 10%

**TOTAL** 303 du

#### Parking Provided

#### 5-Story Wrap Apartments

5+Roof 400 spaces  
(1.3 spaces/du)



# SITE & ENTITLEMENT SUMMARY



## PLANNING AREA

### City of San Diego

MUNICIPALITY

### Mira Mesa

COMMUNITY PLAN AREA

### Business Park-Residential (0-44)

COMMUNITY PLAN LAN USE

#### Complete Community Housing Solutions: FAR Tier 4: 4.0 FAR

4 FAR allows you to build 683,020 SF of building structure which allows someone to build 600+ units within a podium or 2 building 2-phased podiums

- Site located within Sustainable Development Area that provide affordable housing and public infrastructure amenities shall be entitled to incentives such as waiver to existing base zone FAR and have a maximum FAR of 4.4.
- The Affordable Housing requirement is fulfilled when at least 40 percent of the pre-density bonus units are deed-restricted as affordable in accordance with the proportions outlined below:
  - 15% of units not to exceed 30% of 50% of AMI (very low income);
  - 15% of units not to exceed 30% of 120% of AMI. (moderate income);
  - 10% of units not to exceed 30% of 60% of AMI. (low income)
- Affordable units can be built offsite, provided that the units comply with the location and development criteria as determined by the San Diego Housing Commission. Applicant must submit a completed Form DS-450 Complete Communities Off-Site Requirements.

#### BASE ZONE

Zoning: **Commercial-Office (CO-1-1)** is intended to accommodate a mix of office and residential uses with a neighborhood scale and orientation and permits a maximum density of 1 dwelling unit for each 1,000 square feet of lot area.

Residential Development Zone: **Residential Multiple Unit Zone (RM 3-7)** permits a maximum density of one dwelling unit for each 1,000 square feet of lot area.

#### ENVIRONMENTAL

Flood Hazard Area: **Flood Zone X**

Fire Hazard Zone: **Very High Fire Hazard Severity Zone (VHFSZ 2025)**

Prime Industrial Land-Flex: Areas identified as **Prime Industrial Land - Flex** support the creation of vibrant, walkable, and connected employment oriented mixed-use villages that include housing, public parks and plazas, jobs, services, and amenities to reduce environmental impacts, enhance community identity, encourage active transportation, support local businesses, and promote healthy lifestyles.

Sustainable Development Areas: **Yes**

Complete Communities Mobility Choices: **Mobility Zone 2.**

The purpose of the Mobility Choices Regulations is to reduce Citywide vehicle miles traveled (VMT). Development in Mobility Zone 2 shall include VMT Reduction Measures totaling at least 5 points. A list of VMT Reduction Measures and corresponding point values to satisfy the requirements can be found in Appendix T of the Land Development Manual.

Community Plan Implementation Overlay Zone (CPIOZ): **Type A** The Community Plan proposes retrofitting these areas into more human-scaled and pedestrian-oriented developments with new amenities, characterized by a network of interconnected streets, private street, and multi-use pedestrian and bicycle pathways that break up superblocks to foster walkability and social activity, focusing on residential and commercial mixed-use that area served by transit.

#### OVERLAY ZONE

- Overlay Zone: **Airport Land Use Compatibility Overlay Zone**

Influence Area: **MCAS Miramar – Review Area 1**

Noise Contours: **MCAS Miramar 60-65 CNEL**, Residential permitted with interior spaces exposed to exterior aircraft noise sources shall be attenuated to achieve an indoor noise level of 45 dB CNEL.

Noise Contours: **MCAS Miramar 65-70 CNEL**, Residential is not permitted but Retail and Commercial are permitted with interior spaces exposed to exterior aircraft noise sources shall be attenuated to achieve an indoor noise level of 50 dB CNEL.

*A small corner of the site is within the overlay boundary, with no impact on development plans.*

- Accident Potential Zone: **N/A**
- Land Use Compatibility Zone: **N/A**

#### CC&R

- The project site is under the Miralani Business Park Declaration of Covenants, Conditions and Restrictions dated December 23, 1983.
- It is a declaration that the property is subject to limitations, restrictions, and covenant which shall be binding on all parties having or acquiring any rights, titles, or interest in the property.
- AB1466 effective January 1, 2022, titled “Real property: discriminatory restrictions”, homeowners can request to modify and address unlawful restrictive covenants in real property documents. The bill strengthens enforcement of the California Fair Employment and Housing Act (FEHA), which prohibits housing discrimination based on race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, marital status, national origin, ancestry, familial status, source of income, disability, veteran/military status, or genetic information by completing a Restrictive Covenant Modification (RCM) form.
- AB1050 effective January 1, 2026, refines and expands RCM the ability to utilize commercial properties converted into all qualifying housing developments not only affordable housing but also to include market-rate.

# SITE & ENTITLEMENT SUMMARY

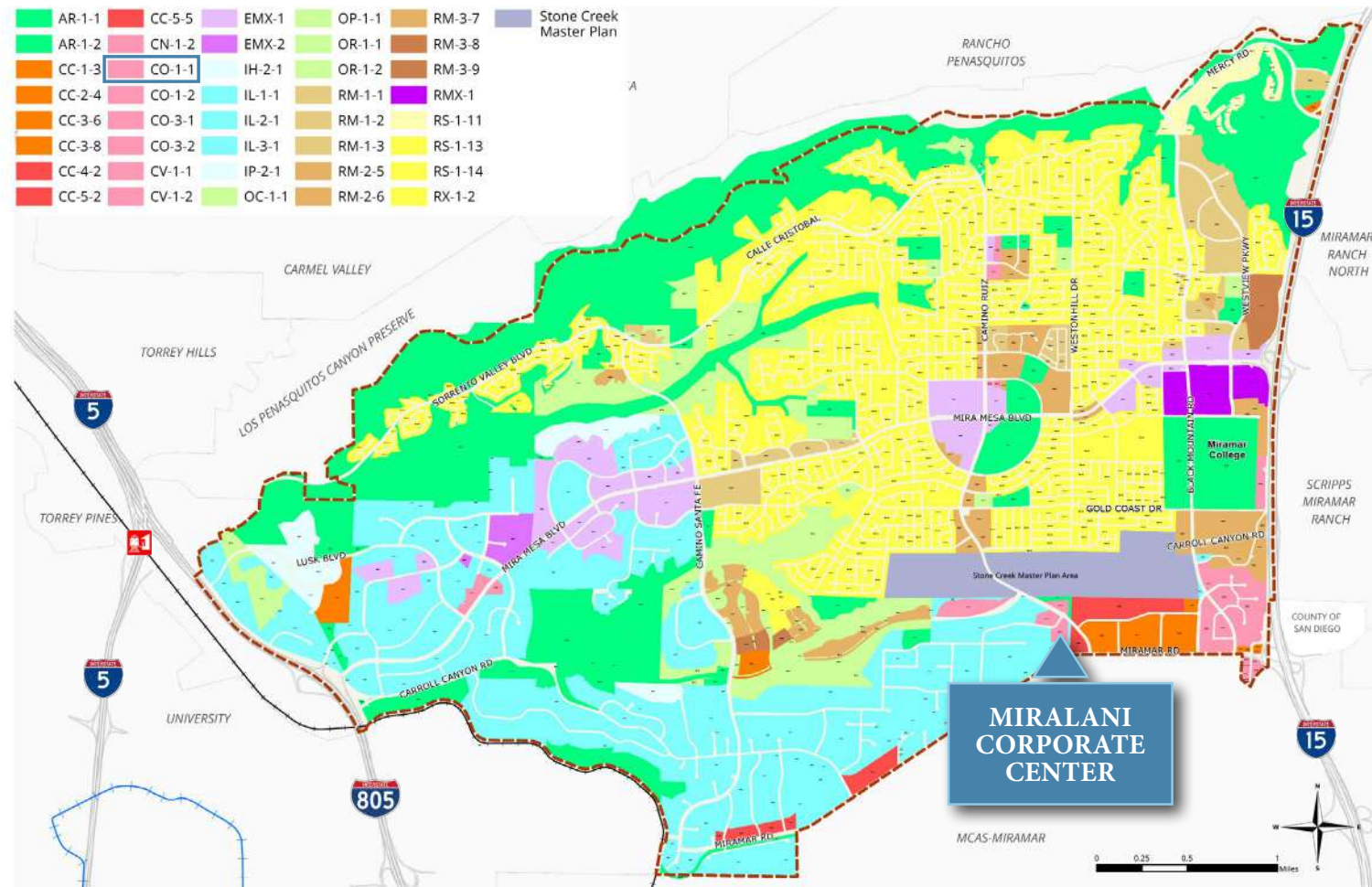
The table below provides a high-level summary of select development standards applicable to the site and is intended for general reference only. This summary is not exhaustive and does not include all requirements, conditions, or limitations applicable to development of the property.

## CO 1-1 AND RM 3-7 ZONING

ITEM	STANDARD
Maximum Density	44 DU/acre
Supplemental Residential Regulation	
Mixed-Use or Multi-Use Requirement	Residential Development is permitted only when a commercial structure exists on the premises or is part of the proposed development
Ground Floor Restrictions	Residential use and residential parking are prohibited on the ground floor in the front half of the lot
Residential Development	Development regulations according to the maximum permitted residential density (RM-3-7) except lot area, lot dimension, setback, floor area ratio, and structure height requirements of the applicable commercial zone apply
Supplemental Commercial Regulation	The gross floor area occupied by retail sales uses shall not exceed 10 percent of the total gross floor area on each premises, and the gross floor area of each individual retail establishment shall not exceed 15,000 square feet. A minimum of 25 percent of gross floor area on each premises shall be occupied by uses in the office use category or the research and development use subcategory.
Minimum Lot Area	5,000 square feet
Minimum Lot Dimensions	
Width	50'
Street Frontage	50'
Depth	100'
Front Setback	Min. 10', Max. 25'
Side Setback	Min. 10'
Side Adjacent to Residential	10' or 10% of lot width but not less than 5 feet; additional 3' setback of each 15' above 30' whichever is less
Street Side Setback	Min. 10', Max. 25'
Rear Setback	Min. 10'
Rear Setback Adjacent to Residential	10' or 10% of lot width but not less than 5 feet; additional 3' setback of each 15' above 30' whichever is less

ITEM	STANDARD
Maximum Height	45'
Maximum Floor Area Ratio	0.75
FAR Bonus for Residential Mixed-Use	1.0
Minimum FAR for Residential	1.0
Minimum Ground Floor Height	13' floor to floor (for structure with commercial use)
Minimum Width of Pedestrian Path	4'
Transparency	A minimum of 50% of street wall area between 3 to 10 feet above the sidewalk shall be transparent with clear glass visible into a commercial or residential use
Private Exterior Open Space	At least 75% of dwelling units shall be provided a minimum of 60 square feet (6' Min. dimension)
Common Open Space	Minimum 300 square feet or 25 square feet per dwelling unit whichever is greater (12'x15' Min. dimension)
Architecture Projections and Encroachment	Permitted (See Section 131.0461)
CO-1-1 Required Parking Ratio	
Retail, Commercial Office, Mixed-Use	5 spaces per 1000 square feet of floor area
Eating and Drinking Establishment	15 spaces per 1000 square feet of floor area
Multi-Family Required Parking Ratio (Transit Priority Area)	0 spaces
Multi-Family Required Parking Ratio (Basic)	
Studio up to 400 square feet	1.25 spaces/dwelling unit
1 bedroom or studio over 400 square feet	1.5 spaces/dwelling unit
2 Bedrooms	2 spaces/dwelling unit
3-4 bedrooms	2.25 spaces/dwelling unit
5+ bedrooms	2.25 spaces/dwelling unit
Common Area Parking	20% of the total required parking
Shared Parking	Up to 25 percent of the required parking spaces may be unassigned and eligible for shared parking
Parking Space Dimensions	
Standard Parking Space	9' x 18'
Parallel Parking Space	8' x 21'
Minimum Parking Aisle	24' for two-way traffic

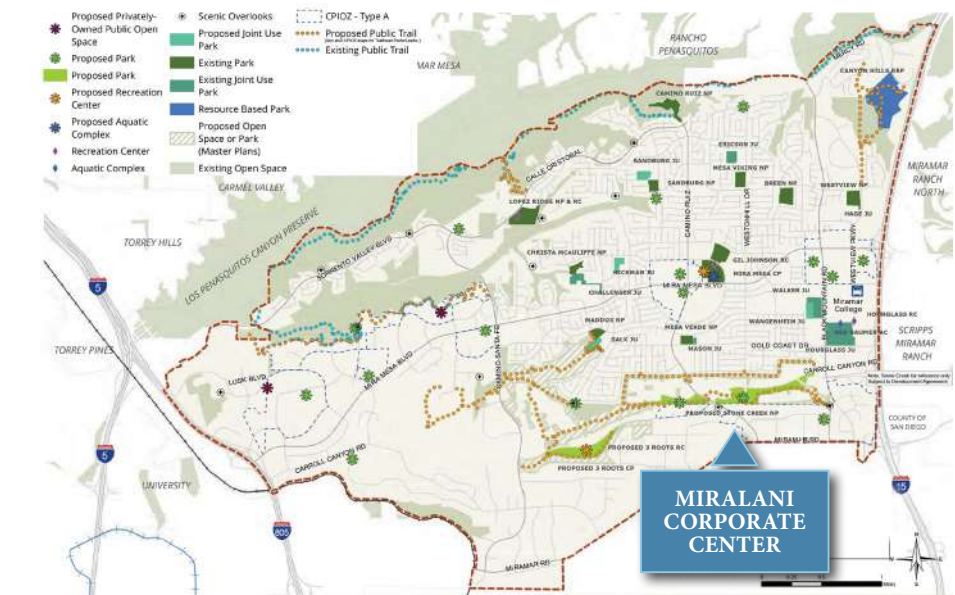
# ZONING MAPS & ANALYSIS



UNANIMOUSLY APPROVED BY CITY COUNCIL ZONING MAP  
ZONED CO 1-1



MIRA MESA COMMUNITY PLAN  
LOCATED IN URBAN VILLAGE - CPIOZ TYPE A



EXISTING AND PLANNED PARKS, RECREATION & OPEN SPACE  
WITHIN CLOSE PROXIMITY TO SUBJECT

# 03

## MARKET OVERVIEW



# AREA AMENITIES

## Restaurants & Fast Food

- 1 IHOP
- 2 Carl's Jr
- 3 KFC & Taco Bell
- 4 McDonald's
- 5 Rigoberto's Taco Shop
- 6 Subway
- 7 Denny's Restaurant
- 8 Natsumi Sushi & Seafood
- 9 Pastalini
- 10 Mercato Food Hall
- 11 California English

## Coffee Shops & Cafés

- 1 Starbucks
- 2 Better Buzz Coffee
- 3 Jaunt Coffee Roasters

## Automotives Services

- 1 Miramar Car Wash
- 2 Discount Tire

## Gas Stations

- 1 Shell
- 2 Zavarro Mobil
- 3 Arco AMPM

## Retail & Shopping

- 1 UTC Mall
- 2 Target
- 3 Sherwin-Williams
- 4 Dixieline

## Breweries

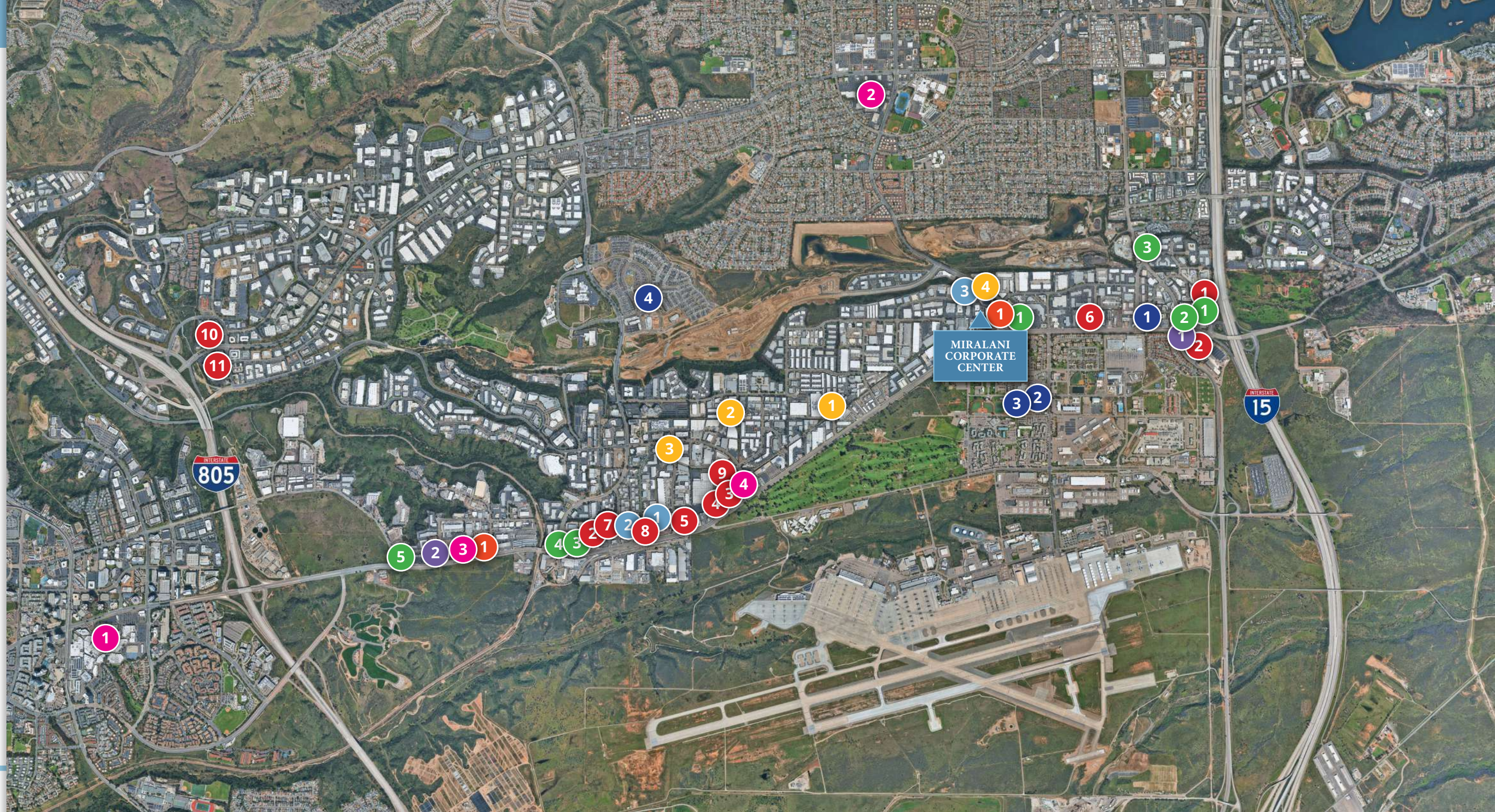
- 1 AleSmith
- 2 Ballast Point Brewing Company
- 3 Cutwater
- 4 Protector Brewery

## Gym

- 1 24 Hour Fitness
- 2 F45 Training Miramar Base
- 3 MCAS Miramar Sports Complex
- 4 FIT within 3Roots

## Storage Facility

- 1 Public Storage



**UCSD TOP EMPLOYERS**

- Department of State\Commerce
- Qualcomm
- SONY
- Booz | Allen | Hamilton
- U.S. Government Accountability
- The World Bank
- United Nations
- Deloitte

**SDSU TOP EMPLOYERS**

- Apple
- Bank of America
- Microsoft
- Ernest & Young
- Hologic
- Lockheed Martin
- PepsiCo
- Illumina
- Yahoo

**USD TOP EMPLOYERS**

- KPMG
- Northrop Gruman
- Boeing
- Raytheon
- SpaceX
- Wells Fargo
- Blackrock
- Dexcom
- Amazon

# ACCESS TO PREMIER UNIVERSITIES

The San Diego region is home to several nationally recognized universities that drive innovation, research, and economic growth. University of California San Diego is a major contributor to the local economy, generating billions in annual economic activity while advancing breakthroughs in healthcare, technology, and entrepreneurship. Its research ecosystem has helped launch numerous startups and foster a culture of innovation across the region.

Likewise, San Diego State University continues to expand its research impact and academic reputation, earning national recognition for both its educational excellence and growing research initiatives. Together, these institutions strengthen San Diego's position as a leading center for higher education, workforce development, and innovation.

Adding to the area's academic appeal, University of San Diego offers a more personalized educational experience with small class sizes and strong faculty engagement. Known for its highly regarded programs in law, business, peace studies, and real estate, USD combines academic distinction with one of the most scenic campuses in the country, featuring iconic Spanish Renaissance architecture and sweeping views of the city and coastline.



# ACCESS TO THE TOP-RANKED SCHOOLS IN THE COUNTY

**ELEMENTARY SCHOOLS**

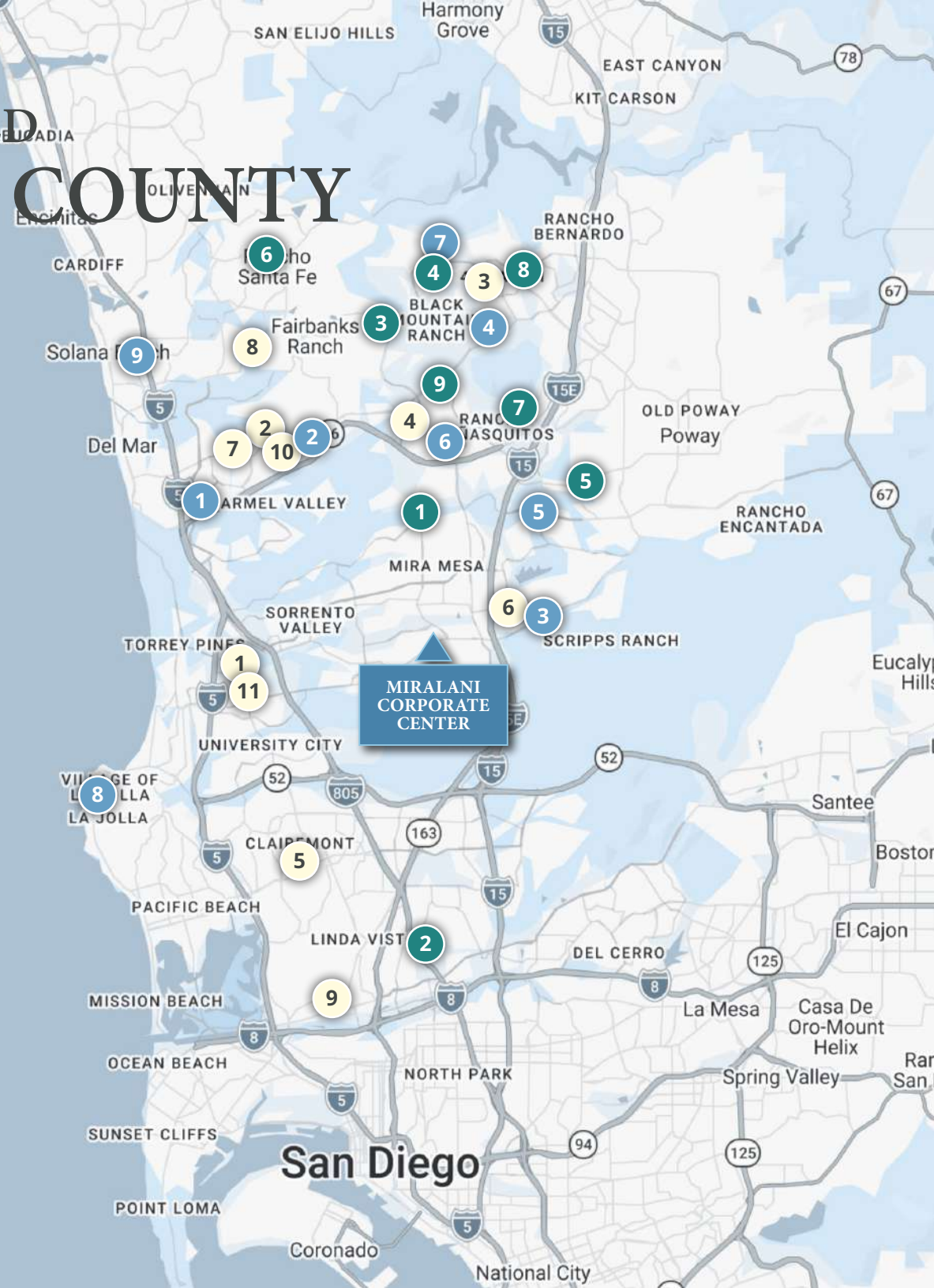
1. Park Village Elementary School
2. Elevate Elementary School
3. Willow Grove Elementary School
4. Del Sur Elementary School
5. Creekside Elementary School
6. R. Roger Rowe Elementary School
7. Los Penasquitos Elementary School
8. Monterey Ridge Elementary School
9. Adobe Bluffs Elementary School

**MIDDLE SCHOOLS**

1. Carmel Valley Middle School
2. Pacific Trails Middle school
3. Marshall Middle School
4. Oak Valley Middle School
5. Innovations Academy
6. Mesa Verda Middle School
7. Maranatha Christian School
8. The Bishop's School
9. Santa Fe Christian School

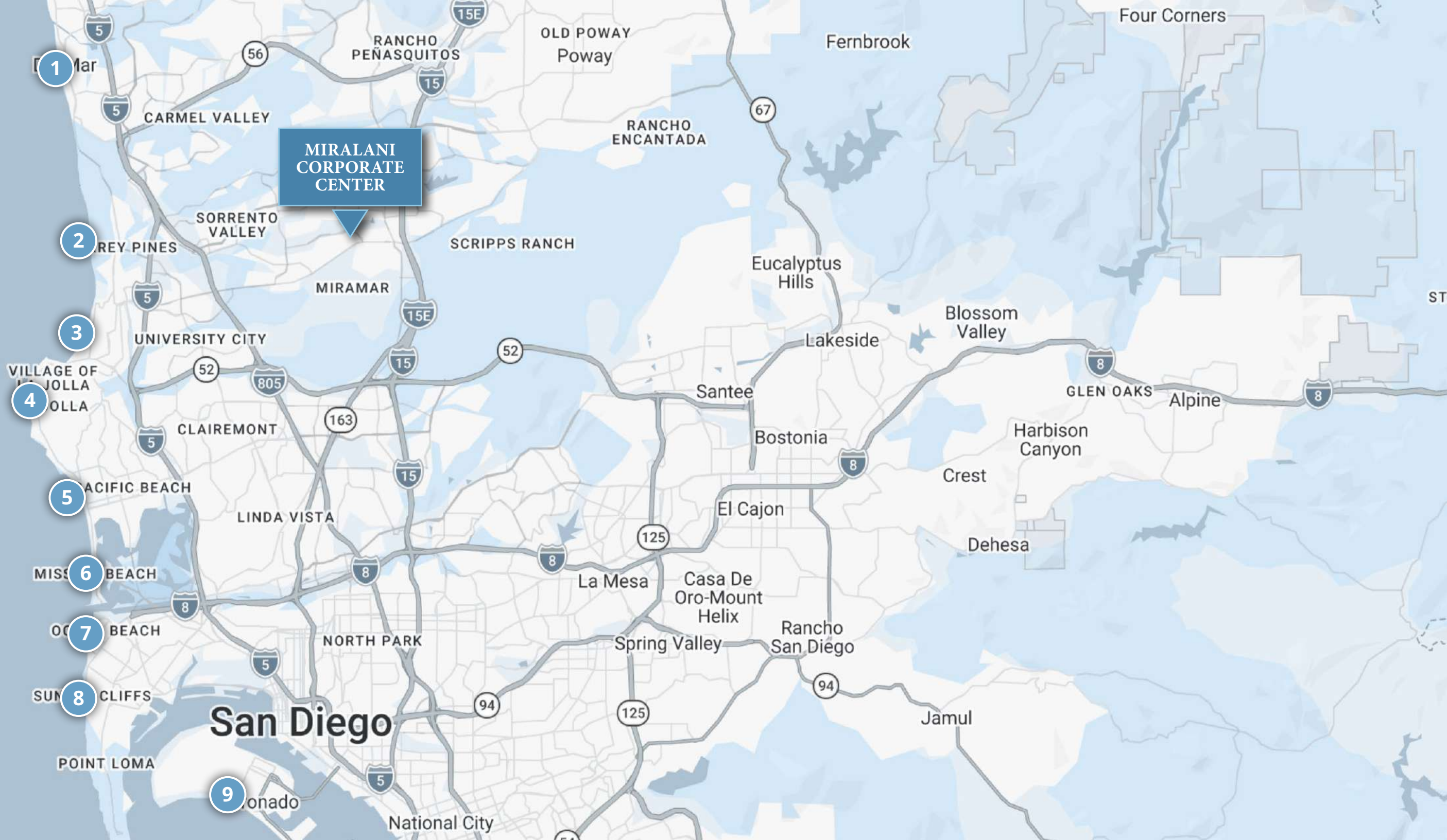
**HIGH SCHOOLS/ MIDDLE-HIGH SCHOOLS**

1. Preuss School UCSD
2. Canyon Crest Academy
3. Del Norte High School
4. Westview High School
5. Mt. Everest Academy
6. Scripps Ranch High School
7. Torrey Pines High School
8. High Bluff Academy
9. Francis Parker School
10. Cathedral Catholic High School
11. La Jolla Country Day School



# BEACHES

- 1 Del Mar Beach
- 2 Torrey Pines
- 3 La Jolla Shores Beach
- 4 La Jolla Tidepools
- 5 Pacific Beach
- 6 Mission Beach
- 7 Ocean Beach
- 8 Sunset Cliffs
- 9 Coronado

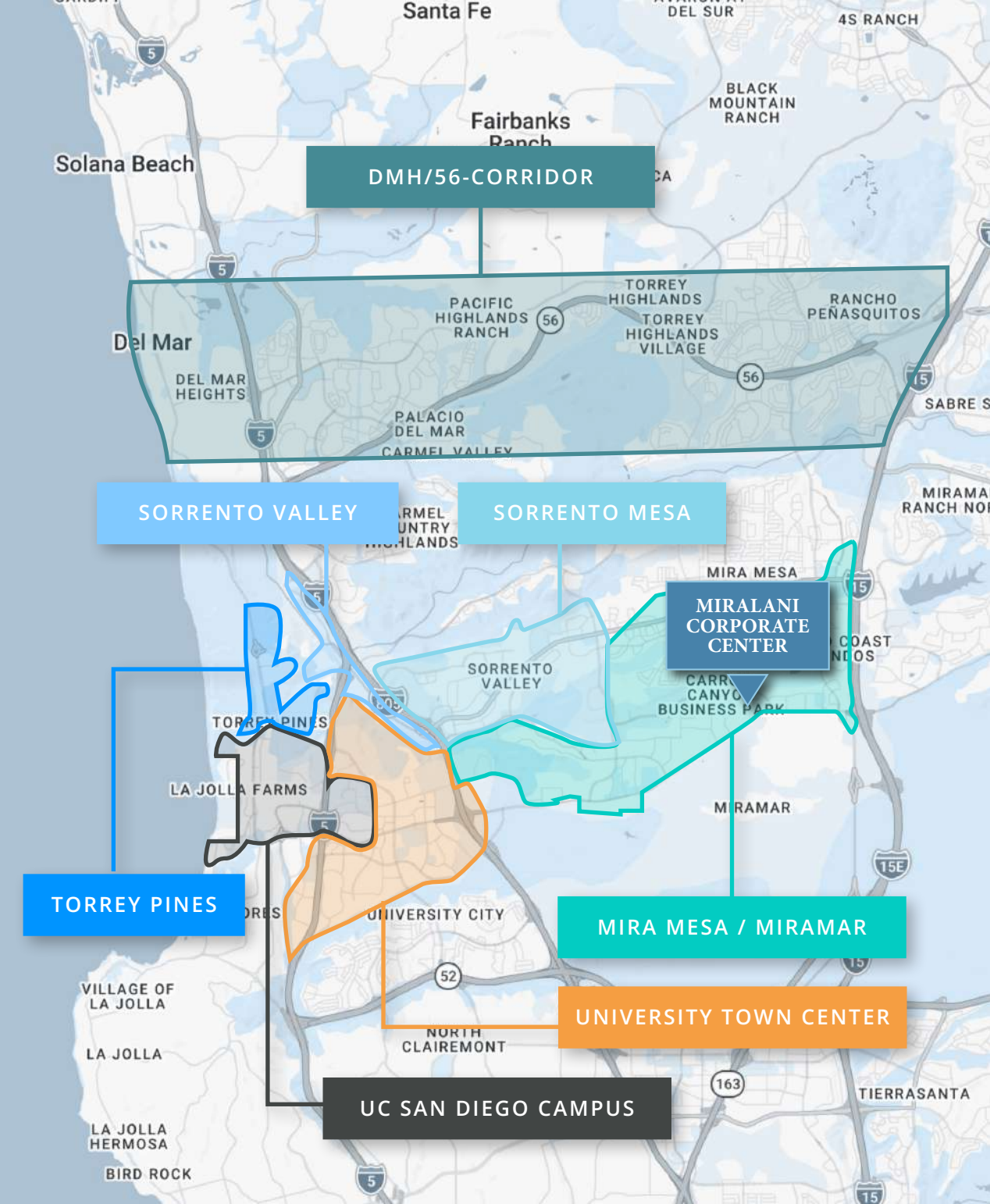


# HOME TO MAJOR REGIONAL EMPLOYERS

<p><b>TORREY PINES</b></p>	<p><b>MIRA MESA / MIRAMAR</b></p>	<p><b>UNIVERSITY TOWN CENTER</b></p>	<p><b>SORRENTO MESA</b></p>
<p><b>SORRENTO VALLEY</b></p>	<p><b>UC SAN DIEGO CAMPUS</b></p>	<p><b>DMH/56-CORRIDOR</b></p>	

## SURROUNDED BY LEADING EMPLOYMENT HUBS

San Diego is home to leading employers in healthcare, biotechnology, defense, and higher education, including Dexcom, Scripps Health, Pfizer, the United States Navy, and several nationally recognized universities. Nearby employment hubs such as Sorrento Valley, Torrey Pines, University City, and Rancho Bernardo collectively support more than 350,000 jobs and over 30 million square feet of office, research, and innovation space, creating a strong foundation for long-term economic growth.



# MIRAMAR DEMOGRAPHICS



AVG. HOUSEHOLD INCOME  
**\$189,245**

AVERAGE HOME VALUE  
**\$1.1M**

**93,473**  
TOTAL HOUSEHOLDS

**2.59**  
AVERAGE HOUSEHOLD SIZE

**38**  
HOUSING AFFORDABILITY INDEX

INCOME	
<b>33%</b> \$200K+	<b>32%</b> \$100-199K
<b>19%</b> \$50-99K	<b>16%</b> \$10-49K

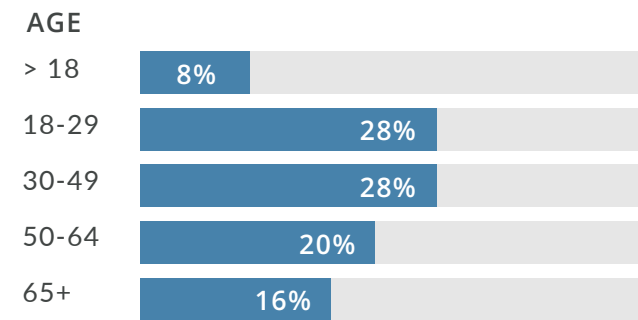
HOUSING  
**48,156**  
TOTAL HOUSING UNITS

OWNER  
**49%**

RENTER  
**45%**

VACANT  
**6%**

**261,168**  
TOTAL POPULATION



**51%** **49%**  
**35.5**  
MEDIAN AGE

**34%**  
BACHELOR'S DEGREE

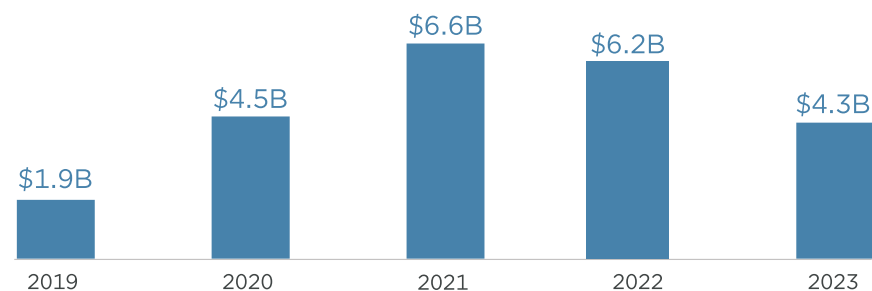
**6%** ASSOCIATES  
**33%** GRADUATE



# SAN DIEGO REGION LIFE SCIENCE MARKET OVERVIEW

San Diego is recognized as one of the nation's leading life science hubs and ranks among the largest biotech clusters in the United States. The region's success is driven by a powerful network of universities, research institutions, and industry leaders. Centered around Torrey Pines, the cluster benefits from the presence of University of California San Diego and numerous world-class research organizations, fostering innovation across biotechnology, healthcare, and medical discovery. Strong collaboration between academic, public, and private sectors, combined with a highly skilled workforce and major industry employers, continues to support the region's long-term growth and global prominence in life sciences.

HISTORIC SAN DIEGO LIFE SCIENCE SECTOR VENTURE CAPITAL FUNDING



NIH FUNDING 2018-2023<sup>1H</sup>

\$3 BILLION | \$449 MILLION | \$776 MILLION

## TOP SAN DIEGO RESEARCH INSTITUTIONS

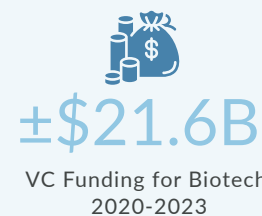
**UC San Diego**

#1 Producer of STEM Bioscience / Chemistry / Physics Degrees in the country. 2018-2022

**salk**

**Scripps Research**

Most influential research institute in the world (Nature Index) (Sandiegobusiness Journal, 2023)



## EMPLOYMENT/ LABOR SUMMARY

▶ 79,000+  
Direct Labor Force

▶ \$62B+  
Total Economic Output

▶ 185,000+  
Total Jobs Supported  
\*Biocom California Report (2024)

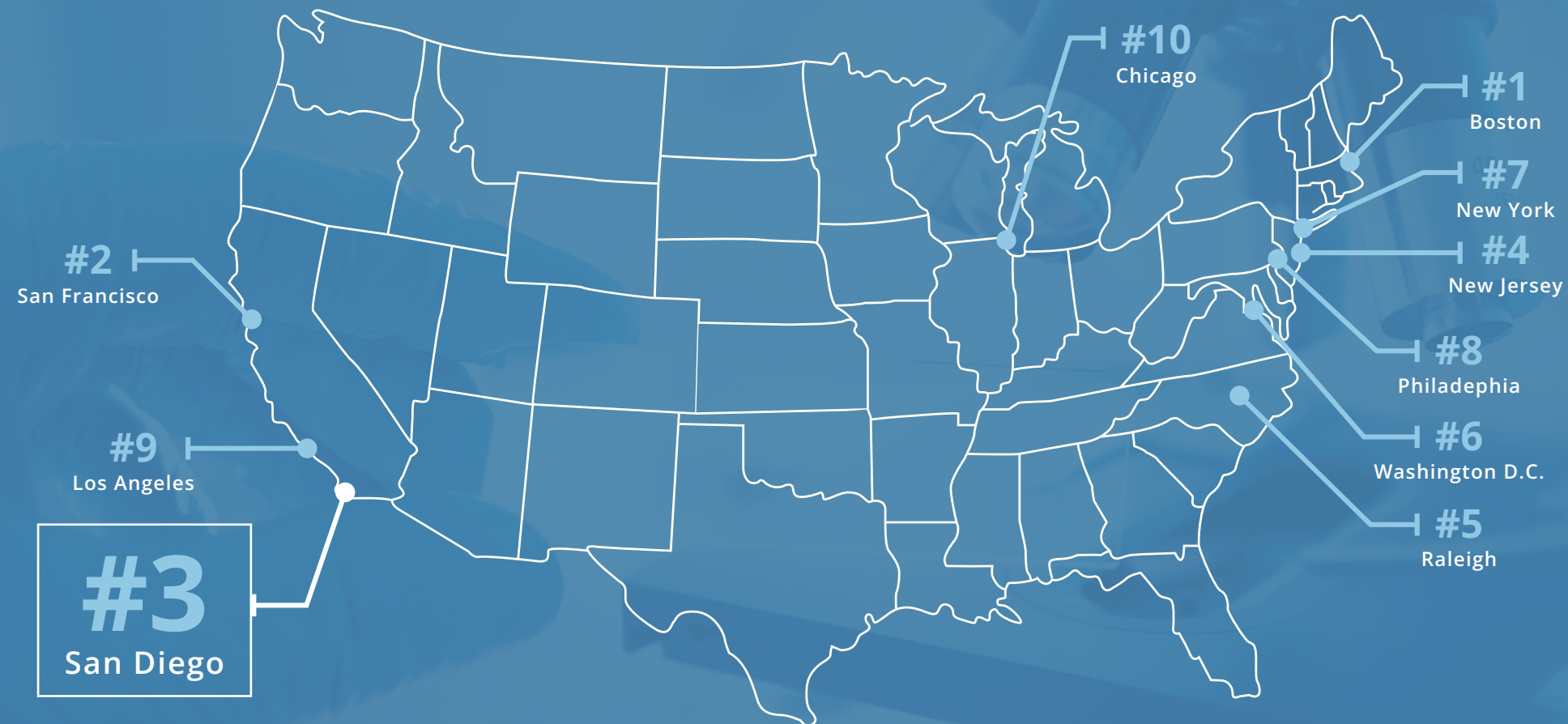
## LIFE SCIENCE EDUCATION CLUSTER

▶ **BIO DEGREE-AWARDING INSTITUTIONS, METRO**  
University of California San Diego  
California State University San Marcos  
National University (California)  
San Diego State University

▶ 4,300  
Life Science Degree Completions  
(San Diego Regional EDC: 2020)

▶ San Diego ranks 4<sup>th</sup> in life Science Degree Completions among peer metros  
(San Diego Regional EDC: 2020)

# SAN DIEGO IS THE NATION'S 3RD LARGEST LIFE SCIENCE CLUSTER



## SAN DIEGO NATIONAL RANKINGS

#3 Recipient of Life Science NIH Funding  
(Sandiegobusiness.org, 2024)

#5 Life Science Research Talent  
(CBRE, 2024)

#3 Venture Capital Funding  
(PitchBook / CBRE, 2024)

# STONE CREEK MASTER PLAN



Miralani Corporate Center is positioned within a rapidly evolving corridor that is attracting substantial residential investment. One of the most notable projects in the area is the proposed Stone Creek master-planned community, which would introduce approximately 4,445 multifamily residential units across nearly 300 acres in Carroll Canyon.

Following years of planning and community review, the project highlights growing interest in expanding housing opportunities within the Mira Mesa–Miramar submarket. Its scale and close proximity to Miralani Corporate Center reinforce the area’s ongoing transformation and demonstrate increasing support for residential development in this portion of San Diego.

FOR ADDITIONAL INFORMATION REGARDING THE STONE CREEK MASTER PLAN, PLEASE VISIT:  
[miramesatowncouncil.org/stone-creek](http://miramesatowncouncil.org/stone-creek)



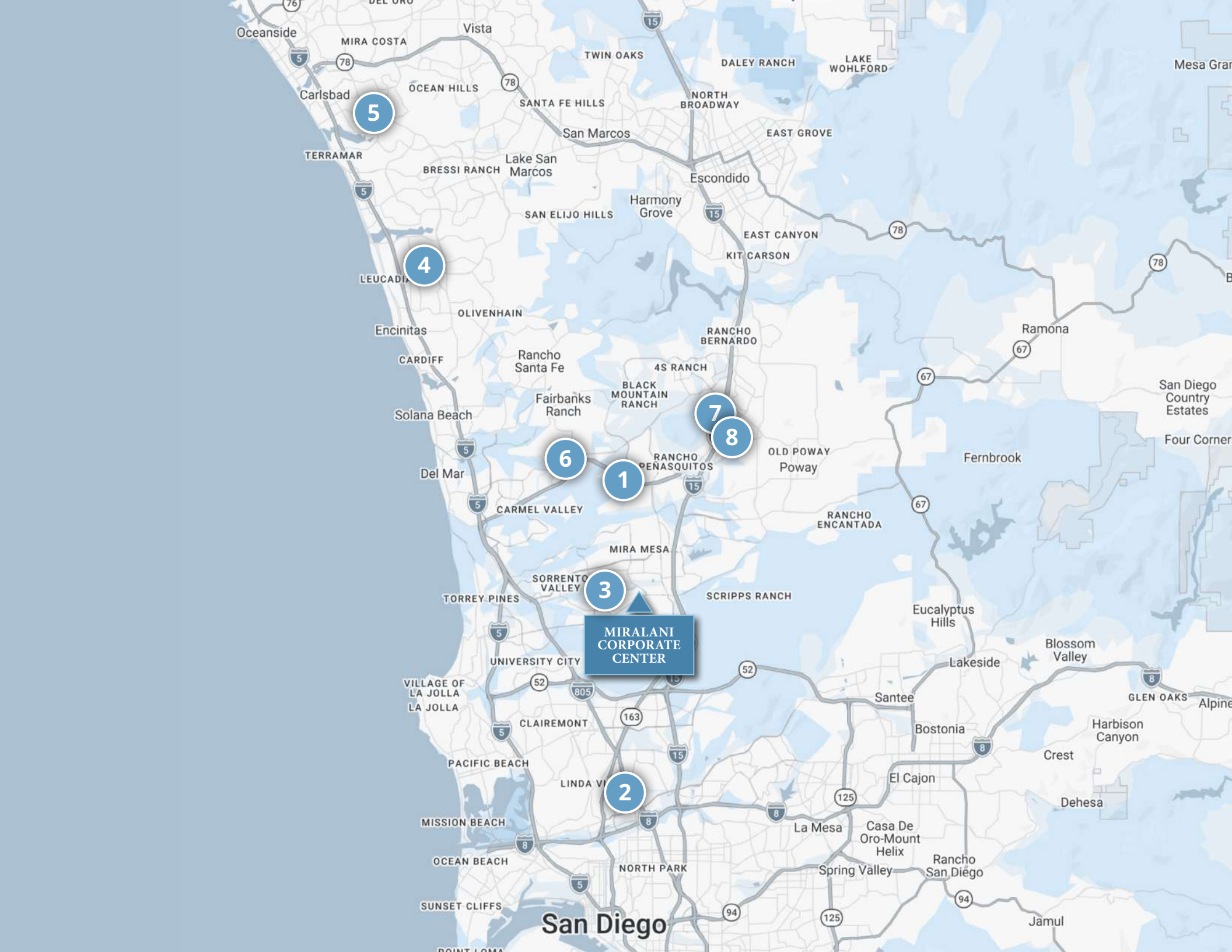
04

MULTIFAMILY  
COMPARABLES



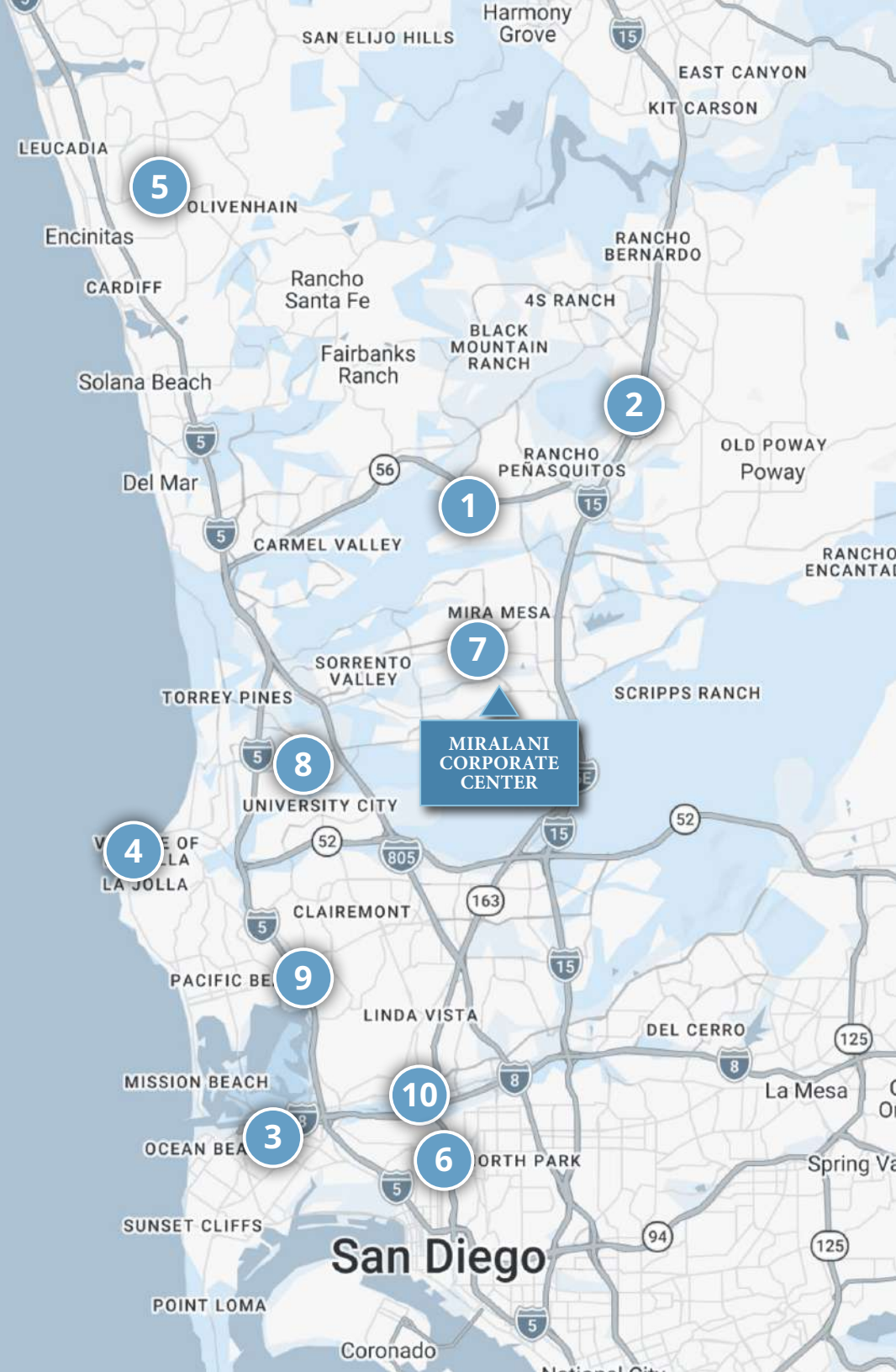
# TOWNHOMES SALES COMPS

#	Community	Address	Submarket	Beds	Baths	SF	Price	Price/SF	Year Built	Sales Date
1	Merg 56	12660 Stella Ln, San Diego, CA 92129	Carmel Valley	4	3	2493	\$1,840,000	\$738	2022	11/2025
	Merg 56	12611 Stella Ln, San Diego, CA 92129	Carmel Valley	4	3.5	2711	\$2,175,000	\$802	2022	08/2025
2	Civita	2533 Everly Ct, San Diego, CA 92108	Mission Valley	4	3.5	2301	\$1,984,161	\$862	2025	12/2025
	Civita	2779 Via Alta Pl, San Diego, CA 92108	Mission Valley	3	2.5	1999	\$1,430,000	\$715	2018	08/2025
	Civita	8543 Aspect Dr, San Diego, CA 92108	Mission Valley	3	2.5	1666	\$1,390,000	\$834	2017	04/2025
	Civita	2522 Everly Ct, San Diego, CA 92108	Mission Valley	3	2.5	1458	\$1,300,000	\$892	2025	12/2025
	Civita	2756 Via Alta Pl, San Diego, CA 92108	Mission Valley	2	2.5	1401	\$1,025,000	\$732	2018	02/2026
	Civita	2890 Via Alta Pl, San Diego, CA 92108	Mission Valley	2	2.5	1411	\$1,086,731	\$770	2019	08/2025
3	3Roots	2616 Everly Dr, San Diego, CA 92108	Mission Valley	3	2.5	1458	\$1,317,224	\$903	2025	05/2025
	3Roots	13897 Onyx Way, San Diego, CA 92126	Miramar	4	3.5	1872	\$1,104,000	\$590	2025	04/2026
	3Roots	13889 Onyx Way, San Diego, CA 92126	Miramar	4	3.5	1872	\$1,169,000	\$624	2025	05/2026
	3Roots	9001 Baddha Ct, San Diego, CA 92126	Miramar	3	2.5	1650	\$1,120,000	\$679	2023	07/2025
	3Roots	14372 Montano Way, San Diego, CA 92126	Miramar	3	2	1647	\$1,177,000	\$715	2026	02/2026
4	3Roots	13920 Boyden Way, San Diego, CA 92126	Miramar	2	2.5	1518	\$949,000	\$625	2025	03/2026
	3Roots	10509 Coupland Way, San Diego, CA 92126	Miramar	2	2.5	1686	\$1,088,570	\$646	2021	05/2026
	Fox Point	1600 San Remo Pl #102, Encinitas, CA 92024	Encinitas	2	2.5	1308	\$1,988,000	\$1,520	2024	05/2026
	Fox Point	1004 Palmaria Ct, Encinitas, CA 92024	Encinitas	2	2.5	1266	\$1,865,000	\$1,473	2024	06/2025
	Fox Point	1403 Anaconda Pl #103, Encinitas, CA 92024	Encinitas	2	2.5	1172	\$1,575,000	\$1,344	2025	03/2026
5	Fox Point	1301 Bergamo Pl #101, Encinitas, CA 92024	Encinitas	3	3.5	1315	\$1,800,000	\$1,369	2024	05/2025
	Fox Point	1300 Bergamo Pl #101, Encinitas, CA 92024	Encinitas	3	3.5	1315	\$1,800,000	\$1,369	2025	05/2025
	Coral Springs	4700 Parsley Ln, Carlsbad, CA 92008	Carlsbad	4	3.5	2212	\$1,370,000	\$619	2025	03/2026
	Coral Springs	4564 Catmint Ln, Carlsbad, CA 92008	Carlsbad	3	3	1724	\$1,199,636	\$696	2025	11/2025
	Coral Springs	2518 Delphinium Ln, Carlsbad, CA 92008	Carlsbad	3	3	1688	\$1,132,112	\$671	2025	02/2026
6	Coral Springs	4564 Catmint Ln, Carlsbad, CA 92008	Carlsbad	3	3	1724	\$1,199,636	\$696	2025	11/2025
	Coral Springs	4748 Parsley Ln, Carlsbad, CA 92008	Carlsbad	4	3.5	2070	\$1,303,924	\$630	2024	02/2025
	Carmel Valley Rd	12932 Peppergrass Creek Gate #58, San Diego, CA 92130	Carmel Valley	3	2.5	1842	\$1,395,000	\$757	2018	10/2025
7	Carmel Valley Rd	6012 Village Center Loop Rd #35, San Diego, CA 92130	Carmel Valley	3	2.5	1842	\$1,460,000	\$793	2018	03/2026
	Carmel Valley Rd	13014 Lumen Way, San Diego, CA 92130	Carmel Valley	4	3.5	1756	\$1,485,200	\$846	2024	09/2025
8	Lenar 15	15366 Junipers Dr, San Diego, CA 92129	Carmel Mountain Ranch	4	3.5	2333	\$1,330,000	\$570	2025	04/2025
	Lenar 15	13119 Greer Dr, San Diego, CA 92129	Carmel Mountain Ranch	3	2	1738	\$1,125,000	\$647	2025	09/2025
	Lenar 15	12609 Elizabeth Way, San Diego, CA 92129	Carmel Mountain Ranch	3	2	1781	\$1,080,000	\$606	2024	12/2025
	Lenar 15	12606 Elizabeth Way, San Diego, CA 92129	Carmel Mountain Ranch	2	2	1199	\$911,100	\$760	2024	03/2026
AVERAGE	Lavender	12124 Riley Ln, San Diego, CA 92128	Carmel Mountain Ranch	4	2.5	1763	\$1,145,000	\$649	2025	03/2026
	Lavender	14222 Jonah Way, San Diego, CA 92128	Carmel Mountain Ranch	4	3.5	1683	\$1,058,250	\$629	2025	04/2025
	Lavender	12092 Riley Ln, San Diego, CA 92128	Carmel Mountain Ranch	2	2.5	1513	\$939,000	\$621	2025	05/2026
							<b>\$1,351,930</b>	<b>\$811</b>		



# MULTIFAMILY SALES COMPS

- 1 **Folia**  
12520 Camino del Sur, San Diego, CA
- 2 **Windsor Rancho PQ**  
14433 Penasquitos Dr, San Diego, CA
- 3 **Dyland Point Loma**  
2930 Barnard St, San Diego, CA
- 4 **Ocean House on Prospect**  
400 Prospect St, La Jolla, CA
- 5 **The Resort at Encinitas**  
1320 Via Terrassa, Encinitas, CA
- 6 **AVA Balboa Park**  
3288 5th Ave, San Diego, CA
- 7 **Esplanade**  
10201 Camino Ruiz, San Diego, CA
- 8 **Palisade**  
8800 Lombard Pl, San Diego, CA
- 9 **Mara Pacific Beach**  
4275 Mission Bay Dr, San Diego, CA
- 10 **Felix at the Society**  
310 Del Sol Dr, San Diego, CA



**1 Folia**  
**12520 Camino del Sur, San Diego, CA**  
 Submarket: Rancho Penasquitos    # of Units: 342  
 Sale Date: June 25, 2025    GBA SF: 368,399  
 Sale Price: \$238,000,000    Year Built: 2025  
 Price Per Unit: \$695,906    Lot SF: 347,609



**3 Dyland Point Loma**  
**2930 Barnard St, San Diego, CA**  
 Submarket: Point Loma Heights    # of Units: 180  
 Sale Date: February 10, 2026    GBA SF: 236,000  
 Sale Price: \$91,000,000    Year Built: 2016  
 Price Per Unit: \$505,556    Lot SF: 392,911



**2 Windsor Rancho PQ**  
**14433 Penasquitos Dr, San Diego, CA**  
 Submarket: Rancho Penasquitos    # of Units: 331  
 Sale Date: July 18, 2024    GBA SF: 320,000  
 Sale Price: \$167,000,000    Year Built: 2022  
 Price Per Unit: \$504,532    Lot SF: 601,945



**4 Ocean House on Prospect**  
**400 Prospect St, La Jolla, CA**  
 Submarket: Village    # of Units: 53  
 Sale Date: June 28, 2024    GBA SF: 63,420  
 Sale Price: \$54,200,000    Year Built: 2015  
 Price Per Unit: \$1,022,726    Lot SF: 28,314

5 The Resort at Encinitas



1320 Via Terrassa, Encinitas, CA

Submarket: Encinitas  
 Sale Date: June 15, 2026  
 Sale Price: \$110,000,000  
 Price Per Unit: \$555,530

# of Units: 198  
 GBA SF: 211,428  
 Year Built: 1984  
 Lot SF: 711,770

7 Esplanade (Part of Portfolio)



10201 Camino Ruiz, San Diego, CA

Submarket: Mira Mesa  
 Sale Date: March 25, 2024  
 Sale Price: \$212,140,000  
 Price Per Unit: \$702,827

# of Units: 616  
 GBA SF: 479,600  
 Year Built: 1986  
 Lot SF: 849,856

9 Mara Pacific Beach



4275 Mission Bay Dr, San Diego, CA

Submarket: Pacific Beach  
 Sale Date: February 15, 2022  
 Sale Price: \$113,000,000  
 Price Per Unit: \$656,977

# of Units: 172  
 GBA SF: 183,571  
 Year Built: 2020  
 Lot SF: 124,721

6 AVA Balboa Park



3288 5th Ave, San Diego, CA

Submarket: Bankers Hill  
 Sale Date: September 3, 2024  
 Sale Price: \$51,000,000  
 Price Per Unit: \$510,000

# of Units: 100  
 GBA SF: 80,000  
 Year Built: 2015  
 Lot SF: 30,056

8 Palisade



8800 Lombard Pl, San Diego, CA

Submarket: University City  
 Sale Date: December 22, 2023  
 Sale Price: \$203,000,000  
 Price Per Unit: \$676,667

# of Units: 300  
 GBA SF: 286,041  
 Year Built: 2019  
 Lot SF: 54,014

10 Felix at the Society (Part of a Portfolio)



310 Del Sol Dr, San Diego, CA

Submarket: Mission Valley  
 Sale Date: October 21, 2022  
 Sale Price: \$183,770,000  
 Price Per Unit: \$651,649

# of Units: 282  
 GBA SF: 467,360  
 Year Built: 2021  
 Lot SF: 110,413

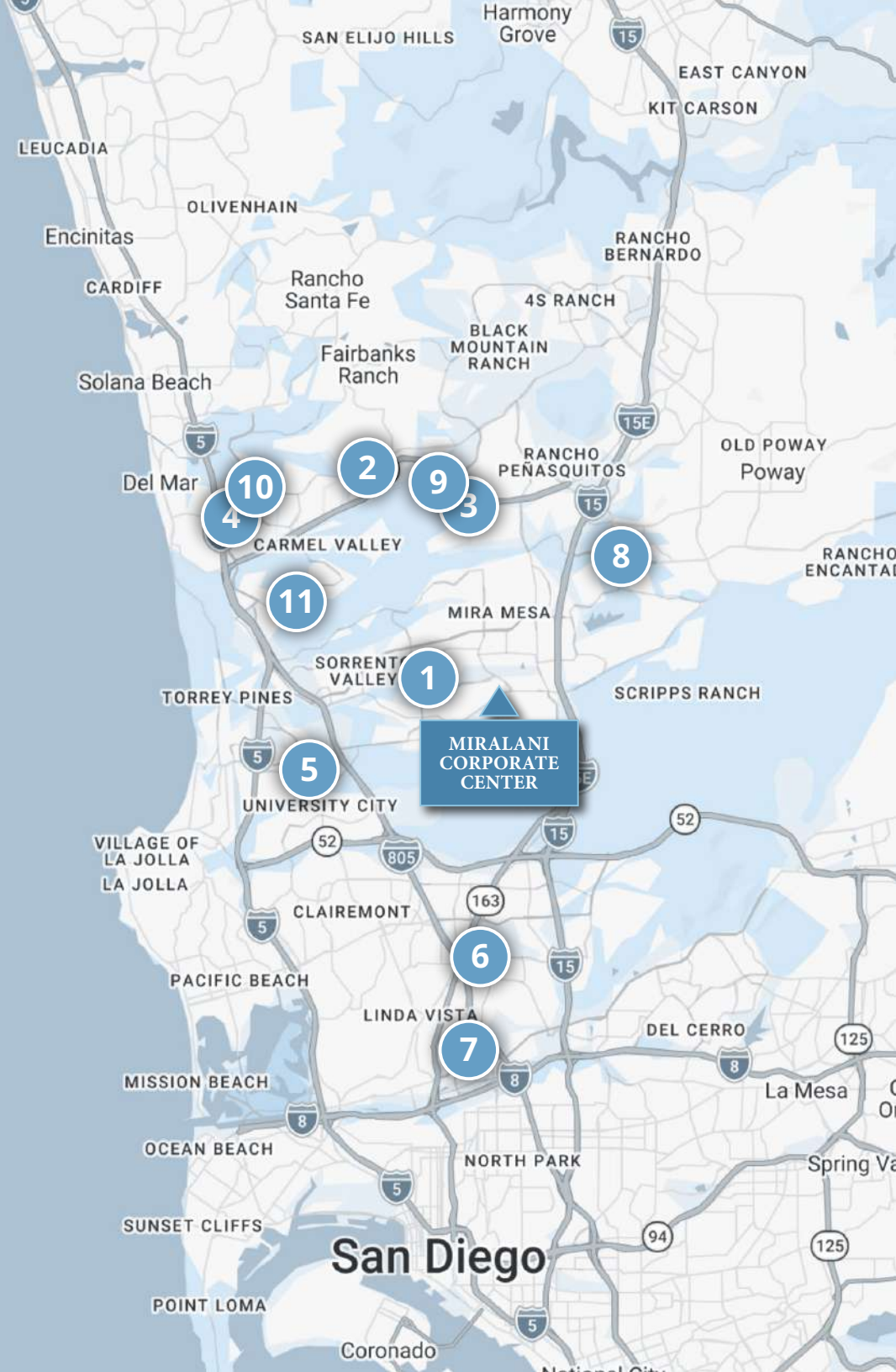


# MULTIFAMILY RENT COMPS

- 1** 3Roots  
7918 Collective Way, San Diego, CA
- 2** SOLA  
13385 Highlands Pl, San Diego, CA
- 3** Folia  
12520 Camino del Sur, San Diego, CA
- 4** One Paseo Living  
3200 Paseo Village Way, San Diego, CA
- 5** Palisade  
8800 Lombard Pl, San Diego, CA
- 6** AMLI Aero  
3585 Aero Ct, San Diego, CA
- 7** The Brynn at Civita  
2525 Via Alta, San Diego, CA
- 8** LIVIA at Scripps Ranch  
10380 Spring Canyon Rd, San Diego, CA

**BUILD TO RENT COMPS**

- 9** Merge 56  
8270 Merge Ave, San Diego, CA
- 10** Signature Point  
13006 Signature Pt, San Diego, CA
- 11** Torrey Ridge  
4695 Torrey Cir, San Diego, CA



**7918 Collective Way, San Diego, CA | Year Built: 2026**

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
Studio	-	-	-	-
1	175	874	\$3,976	\$4.55
2	152	1,376	\$4,036	\$2.93
3	102	-	\$7,441	-
<b>Total</b>	<b>429</b>	<b>1,107</b>	<b>\$4,821</b>	<b>\$3.62</b>



**12520 Camino del Sur, San Diego, CA | Year Built: 2025**

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
Studio	-	-	-	-
1	101	801	\$3,347	\$4.18
2	196	1,175	\$3,795	\$3.23
3	45	1,429	\$4,825	\$3.38
<b>Total</b>	<b>342</b>	<b>1,098</b>	<b>\$3,798</b>	<b>\$3.46</b>



**13385 Highlands Pl, San Diego, CA | Year Built: 2018**

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
Studio	-	-	-	-
1	117	741	\$3,358	\$4.53
2	127	1,102	\$4,196	\$3.81
3	8	1,287	\$5,096	\$3.96
<b>Total</b>	<b>252</b>	<b>940</b>	<b>\$3,835</b>	<b>\$4.08</b>



**3200 Paseo Village Way, San Diego, CA | Year Built: 2019**

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
Studio	68	590	\$3,483	\$5.90
1	171	769	\$3,851	\$5.01
2	339	1,114	\$4,905	\$4.40
3	30	1,441	\$7,019	\$4.87
<b>Total</b>	<b>608</b>	<b>975</b>	<b>\$4,554</b>	<b>\$4.67</b>

5 Palisade



8800 Lombard Pl, San Diego, CA | Year Built: 2019

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
Studio	36	607	\$4,092	\$6.74
1	122	771	\$4,830	\$6.26
2	135	1,203	\$6,048	\$5.03
3	7	1,526	\$8,723	\$5.72
Total	300	963	\$5,381	\$5.58

6 AMLI Aero



3585 Aero Ct, San Diego, CA | Year Built: 2025

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
Studio	1	576	\$2,875	\$4.99
1	149	904	\$3,754	\$4.15
2	100	1,231	\$4,822	\$3.92
3	192	1,516	\$5,866	\$3.87
Total	442	1,243	\$4,911	\$3.95

7 The Brynn at Civita



2525 Via Alta, San Diego, CA | Year Built: 2025

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
Studio	-	-	-	-
1	128	731	\$3,216	\$4.40
2	58	1,094	\$3,990	\$3.65
3	14	1,434	\$5,444	\$3.80
Total	200	885	\$3,596	\$4.06

8 LIVIA at Scripps Ranch



10380 Spring Canyon Rd, San Diego, CA | Year Built: 2023

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
Studio	-	-	-	-
1	90	763	\$3,103	\$4.07
2	144	1,119	\$3,540	\$3.16
3	30	1,466	\$4,792	\$3.27
Total	264	1,037	\$3,533	\$3.41

# BUILD TO RENT COMPS

9 Merge 56



8270 Merge Ave, San Diego, CA | Year Built: 2022

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
Studio	-	-	-	-
1	-	-	-	-
3	87	1,519	\$4,742	\$3.12
4	24	1,764	\$5,343	\$3.03
Total	111	1,572	\$4,872	\$3.10

11 Torrey Ridge



4695 Torrey Cir, San Diego, CA | Year Built: 2001

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
Studio	-	-	-	-
1	156	873	\$3,293	\$3.77
2	238	1,174	\$3,936	\$3.35
3	36	1,587	\$4,588	\$2.89
Total	430	1,100	\$3,757	\$3.42

10 Signature Point



13006 Signature Pt, San Diego, CA | Year Built: 2002

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF
Studio	-	-	-	-
1	-	-	-	-
2	148	1,072	\$4,420	\$4.12
3	114	1,325	\$5,291	\$3.99
Total	262	1,182	\$4,799	\$4.06

05

OWNER USER /  
INVESTMENT  
PROPERTY



	BUILDING SIZE	% OFFICE	CLEAR HEIGHT	LOADING	
				GL	DW
<b>8665 Miralina Dr</b>	16,302 SF	75%	14'	3	N/A
<b>8675 Miralina Dr</b>	32,034 SF				
1st Floor:	24,083 SF	20%	20' - 22'	5	2
Mezzanine:	7,951 SF				
<b>8685 Miralina Dr</b>	25,728 SF				
1st Floor:	18,944 SF	20%	20' - 22'	6	2
Mezzanine:	6,784 SF				

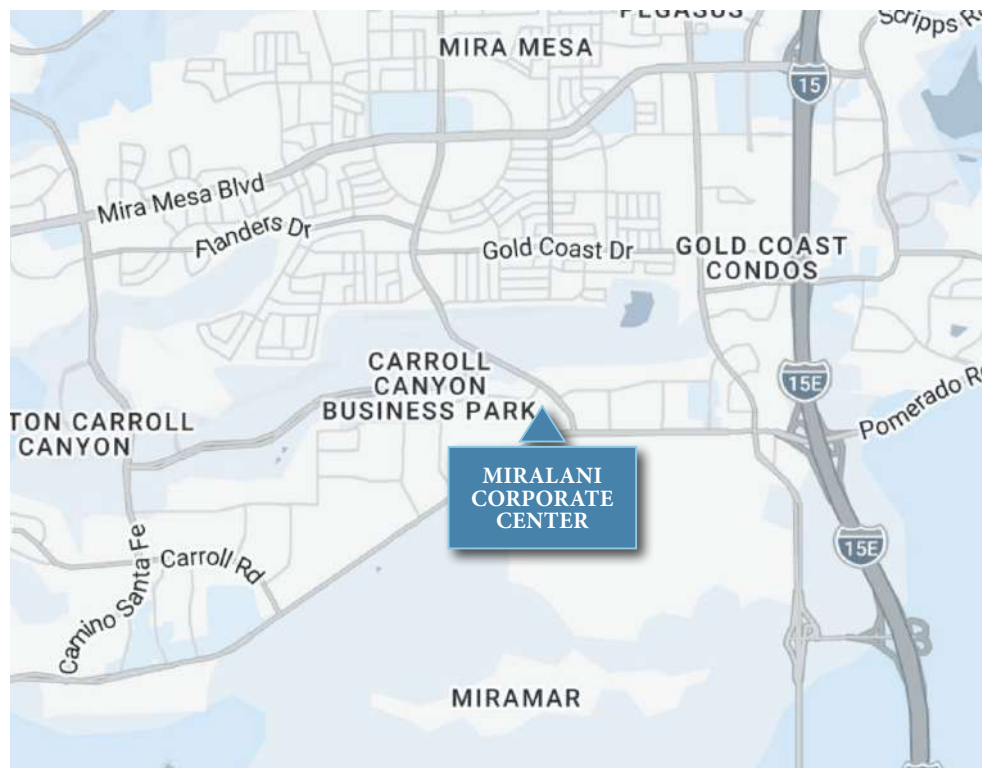
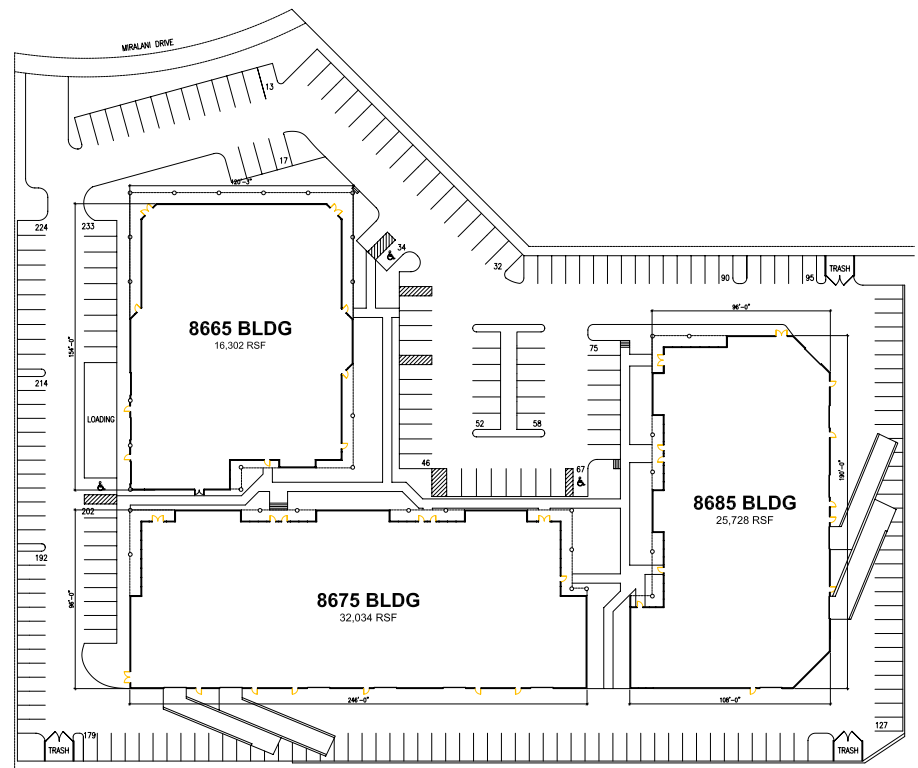
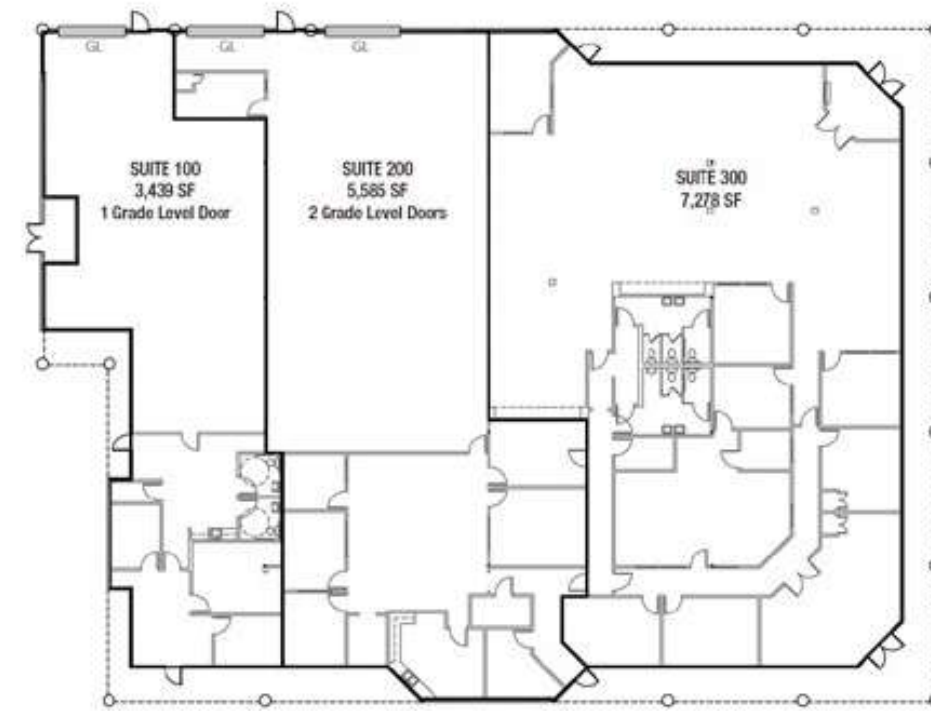
**TOTAL LAND AREA:**  
 ACRES: 3.92  
 SQ. FT.: 170,755  
 EFFICIENCY 43%

**PARKING:**  
 HC SPACES: 3  
 REGULAR: 233  
 TOTAL: 236

## 8665 Miralani Drive

**BUILDING HIGHLIGHTS**

-  **BUILDING SIZE**  
16,302 SF
-  **FEATURES**  
New Paint  
New Landscape

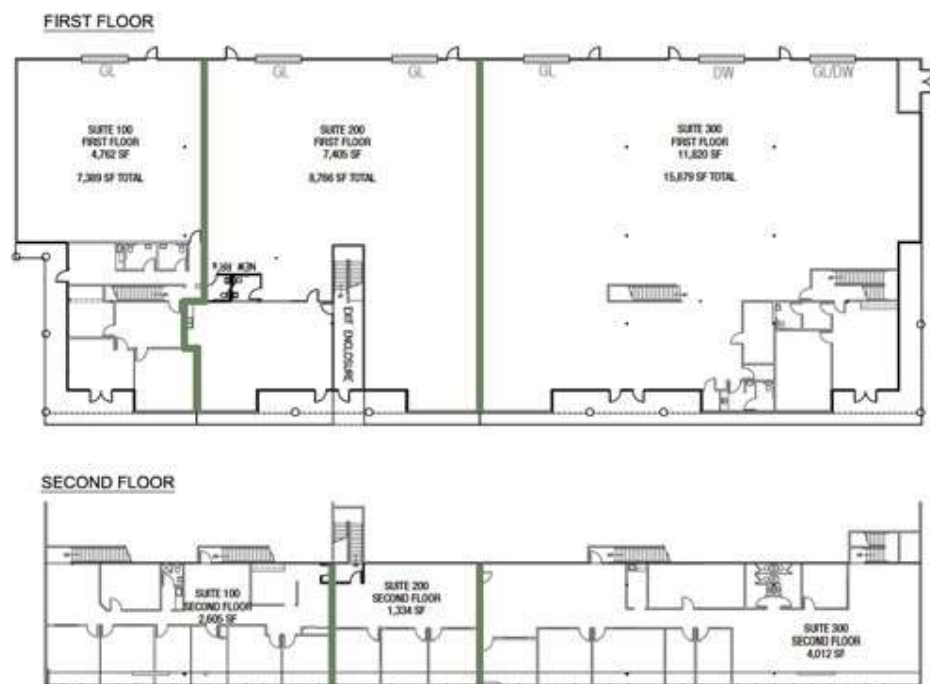


8675 Miralani Drive

**BUILDING HIGHLIGHTS**

**BUILDING SIZE**  
 32,034 SF  
 1st Floor: 24,083 SF | Mezzanine: 7,951 SF

**FEATURES**  
 New Roof  
 Solar

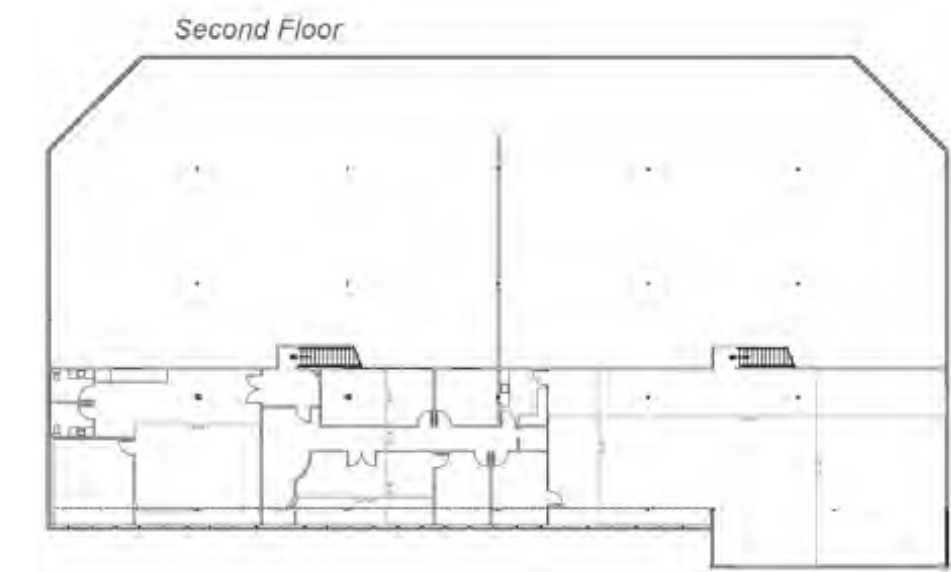
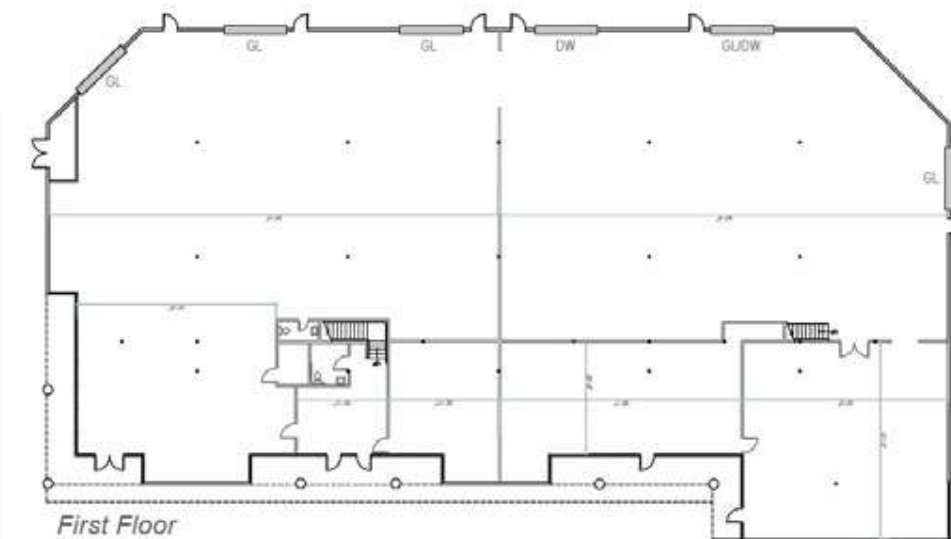


8685 Miralani Drive

**BUILDING HIGHLIGHTS**

**BUILDING SIZE**  
 25,728 SF  
 1st Floor: 18,944 SF | Mezzanine: 6,784 SF

**FEATURES**  
 New Roof





8685 Miralani Drive



8675 Miralani Drive



8665 Miralani Drive



Camino Ruiz

Miralani Dr

Miramar Rd

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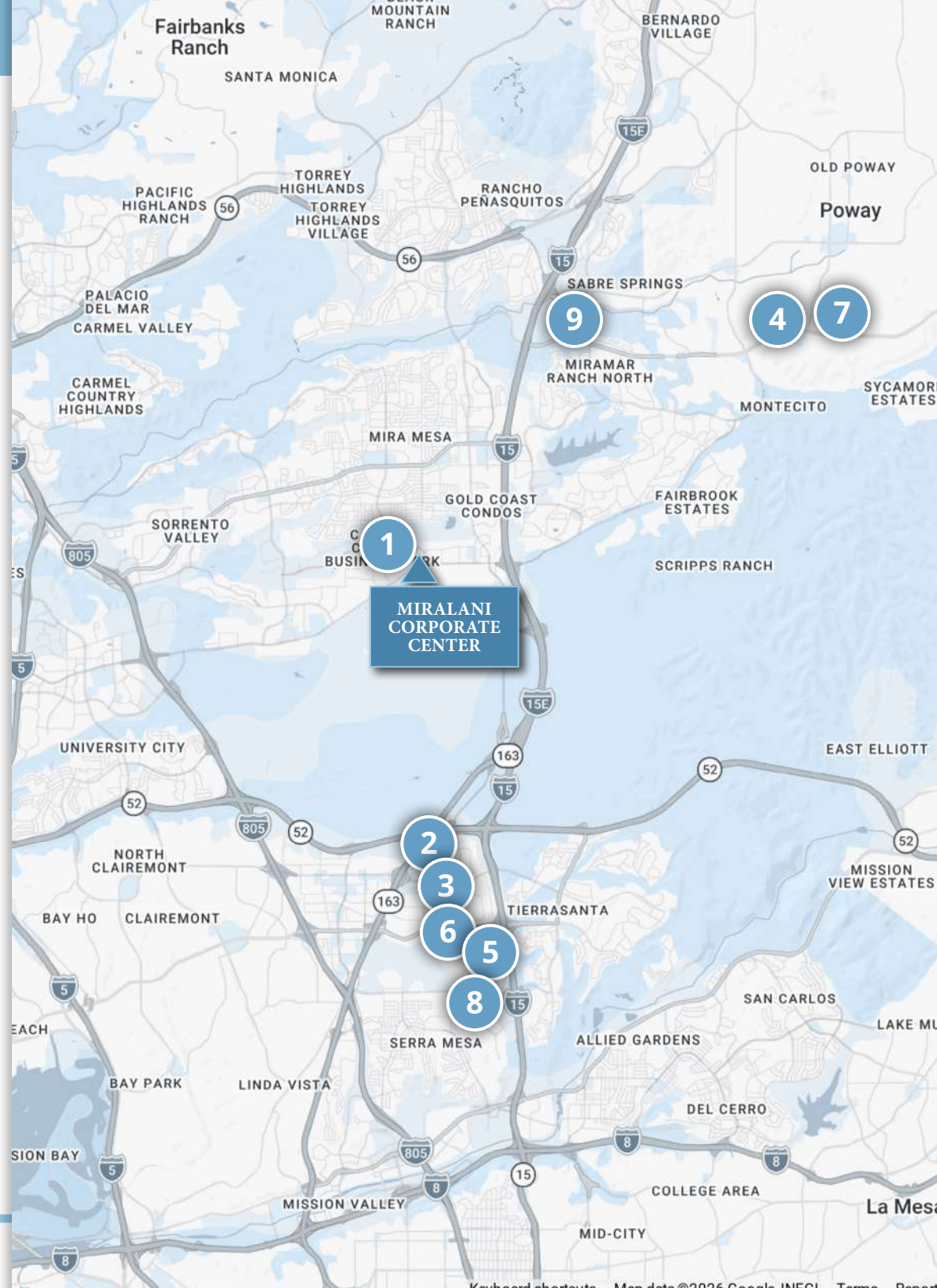
06

INDUSTRIAL  
COMPARABLES



# INDUSTRIAL SALES COMPARABLES

- 1** **Miralani Business Plaza**  
8451 Miralani Dr, San Diego, CA
- 2** **Kearny Villa Tech Center**  
5755-5775 Kearny Villa Rd, San Diego, CA
- 3** **Lightedge San Diego Data Center 1**  
9305 Lightwave Ave, San Diego, CA
- 4** **Pomerado Business Park**  
12251 Iavelli Way, Poway, CA
- 5** **4075 Ruffin Rd**  
4075 Ruffin Rd, San Diego, CA
- 6** **4400 Ruffin Rd**  
4400 Ruffin Rd, San Diego, CA
- 7** **Aldila Bldg**  
13450 Stowe Dr, Powayo, CA
- 8** **9575 Aero Dr**  
9575 Aero Dr, San Diego, CA
- 9** **Scripps Northridge Corp**  
10637 Scripps Summit Ct, San Diego, CA



## 1 Miralani Business Plaza



**8451 Miralani Dr, San Diego, CA**

Sale Price: \$13,250,000      Year Built: 1987  
 Sale Date: December 31, 2025      Land Area: 3.35 AC/145,926 SF  
 Price Per SF: \$235.82      Parcel #: 341-060-92  
 RBA SF: 56,186

## 2 Kearny Villa Tech Center



**5755-5775 Kearny Villa Rd, San Diego, CA**

Sale Price: \$27,007,996      Year Built: 1995 (Renovated 2003)  
 Sale Date: December 10, 2025      Land Area: 3.46 AC/150,718 SF  
 Price Per SF: \$249.65      Parcel #: 369-210-19 +1  
 RBA SF: 108,183

## 3 Lightedge San Diego Data Center 1



**9305 Lightwave Ave, San Diego, CA**

Sale Price: \$63,089,000      Year Built: 1985 (Renovated 2022)  
 Sale Date: November 19, 2025      Land Area: 11.98 AC/521,849 SF  
 Price Per SF: \$387.52      Parcel #: 369-121-24-00 +1  
 RBA SF: 162,803

## 4 Pomerado Business Park



**12251 Iavelli Way, Poway, CA**

Sale Price: \$14,564,830      Year Built: 1990  
 Sale Date: October 29, 2025      Land Area: 3.48 AC/151,589 SF  
 Price Per SF: \$248.97      Parcel #: 317-223-02  
 RBA SF: 58,500

5 4075 Ruffin Rd



4075 Ruffin Rd, San Diego, CA

Sale Price: \$13,000,000  
 Sale Date: October 6, 2025  
 Price Per SF: \$273.43  
 RBA SF: 47,544

Year Built: 1975  
 Land Area: 4.17 AC/181,532 SF  
 Parcel #: 369-170-60

7 Aldila Bldg



13450 Stowe Dr, Powayo, CA

Sale Price: \$19,600,000  
 Sale Date: June 14, 2024  
 Price Per SF: \$251.28  
 RBA SF: 78,000

Year Built: 1991  
 Land Area: 4.30 AC/187,308 SF  
 Parcel #: 317-280-47

9 Scripps Northridge Corp



10637 Scripps Summit Ct, San Diego, CA

Sale Price: \$15,100,000  
 Sale Date: March 23, 2026  
 Price Per SF: \$250.27  
 RBA SF: 60,334

Year Built: 1997  
 Land Area: 9.03 AC/393,347 SF  
 Parcel #: 316-331-07 +1

6 4400 Ruffin Rd



4400 Ruffin Rd, San Diego, CA

Sale Price: \$80,050,000  
 Sale Date: June 26, 2025  
 Price Per SF: \$395.22  
 RBA SF: 202,547

Year Built: 2024  
 Land Area: 13.00 AC/566,280 SF  
 Parcel #: 369-170-54 +1

8 9575 Aero Dr



9575 Aero Dr, San Diego, CA

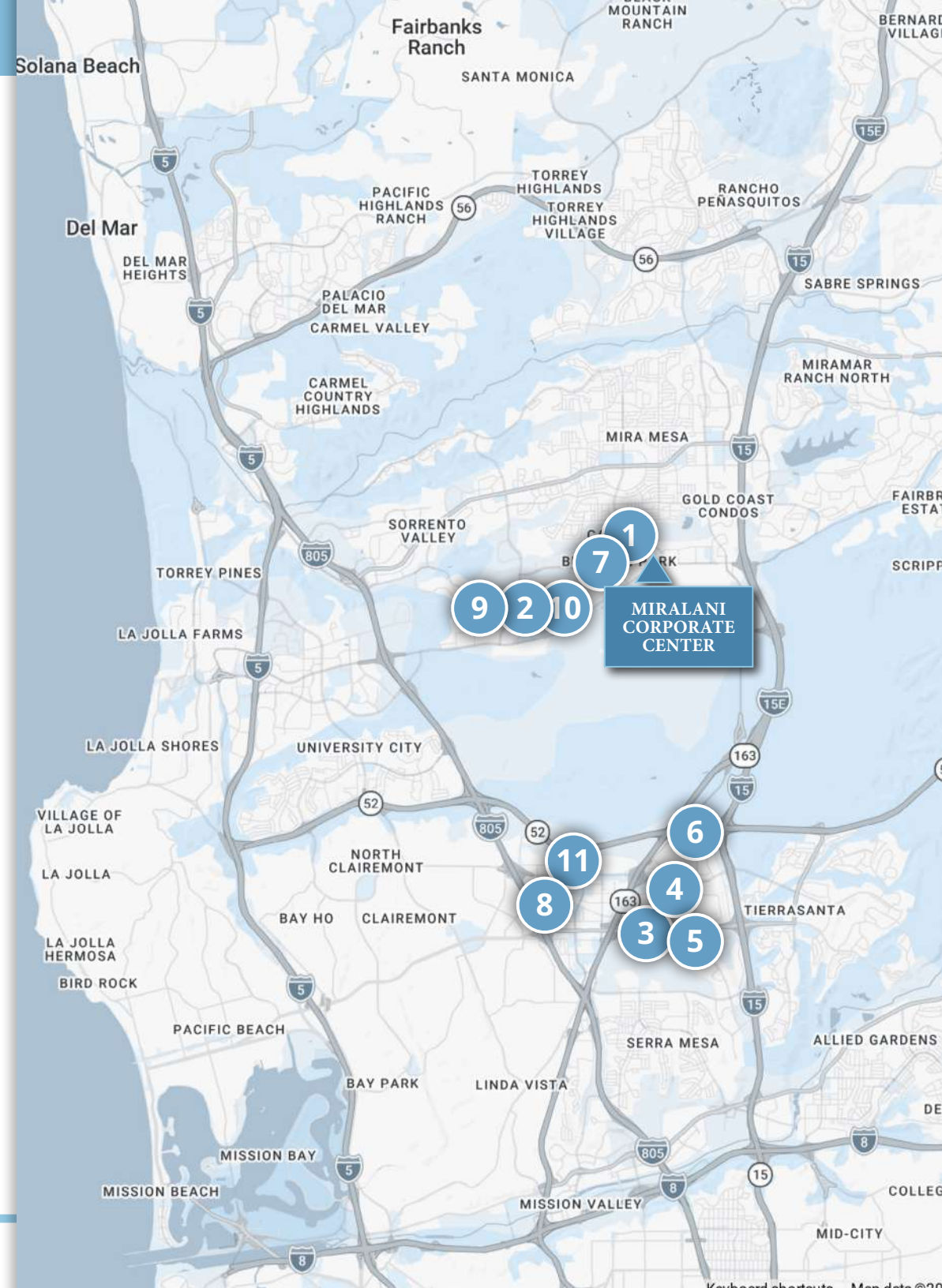
Sale Price: \$17,985,000  
 Sale Date: May 14, 2024  
 Price Per SF: \$369.80  
 RBA SF: 48,635

Year Built: 1992  
 Land Area: 4.51 AC/196,456 SF  
 Parcel #: 421-030-58-01 +1



# INDUSTRIAL LEASE COMPARABLES

- 1** **8123 Miralani Dr**  
8123 Miralani Dr, San Diego, CA
- 2** **Cutwater**  
9750 Distribution Ave, San Diego, CA
- 3** **8888 Balboa Ave**  
8888 Balboa Ave, San Diego, CA
- 4** **9269 Lightwave Ave**  
9269 Lightwave Ave, San Diego, CA
- 5** **4400 Ruffin Road**  
4400 Ruffin RD, San Diego, CA
- 6** **Waxie**  
9353 Waxie Way, San Diego, CA
- 7** **Miramar Industrial Park**  
9404 Cabot Dr, San Diego, CA
- 8** **7140 Opportunity Rd**  
7140 Opportunity Rd, San Diego, CA
- 9** **Alliant Distribution Center**  
8515 Miramar Pl, San Diego, CA
- 10** **T-System International Building**  
7545 Carroll Rd, an Diego, CA
- 11** **7484 Raytheon Rd**  
7484 Raytheon Rd, an Diego, CA



## 1 8123 Miralani Dr



**8123 Miralani Dr, San Diego, CA**  
 San Diego | North City  
 Industrial / Warehouse/  
 Distribution  
**Building SF:** 48,000  
**Land Area:** 2.86 AC  
**Landlord:** M.B.P. Associates LLC  
**Tenant:** CutWater Spirits, LLC

**Leased SF:** 48,000  
**Starting Rent:** \$1.90 NNN  
**Effective Rent:** \$1.95  
**Occupancy Date:** 07/01/26  
**Expiration Date:** 04/30/31  
**Escalation Rate:** 3.25%

**Lease Term (mos):** 58  
**Lease Type:** Renewal / Direct  
**Year Built:** 1982  
**Parking:** 0.94  
**Docks/Drive-Ins:** 0 / 4  
**Clear Height:** 24

## 2 Cutwater



**9750 Distribution Ave, San Diego, CA**  
 San Diego | North City  
 Industrial / Warehouse/  
 Distribution  
**Building SF:** 52,600  
**Land Area:** -  
**Landlord:** Atomic Investments, Inc  
**Tenant:** CutWater Spirits, LLC

**Leased SF:** 52,600  
**Starting Rent:** \$1.35 NNN  
**Effective Rent:** \$1.44  
**Occupancy Date:** 07/01/26  
**Expiration Date:** 06/30/31  
**Escalation Rate:** 3.00%

**Lease Term (mos):** 60  
**Lease Type:** Renewal / Direct  
**Year Built:** 1980  
**Parking:** -  
**Docks/Drive-Ins:** -  
**Clear Height:** -

## 3 8888 Balboa Ave



**8888 Balboa Ave, San Diego, CA**  
 San Diego | Central San Diego  
 Industrial / Warehouse/  
 Distribution  
**Building SF:** 123,492  
**Land Area:** 5.55 AC  
**Landlord:** Rexford Industrial  
**Tenant:** Solar Turbines

**Leased SF:** 123,492  
**Starting Rent:** \$1.90 NNN  
**Effective Rent:** \$1.93  
**Occupancy Date:** 08/01/25  
**Expiration Date:** 11/30/30  
**Escalation Rate:** 3.50%

**Lease Term (mos):** 64  
**Lease Type:** New / Direct  
**Year Built:** 2024  
**Parking:** 1.29  
**Docks/Drive-Ins:** 20 / 1  
**Clear Height:** 36

## 4 9269 Lightwave Ave



**9269 Lightwave Ave, San Diego, CA**  
 San Diego | Central San Diego  
 Industrial / Warehouse/  
 Distribution  
**Building SF:** 62,600  
**Land Area:** -  
**Landlord:** BLT Enterprises  
**Tenant:** Amazon

**Leased SF:** 62,572  
**Starting Rent:** \$1.75 NNN  
**Effective Rent:** \$1.85  
**Occupancy Date:** 04/01/26  
**Expiration Date:** 03/31/31  
**Escalation Rate:** 2.75%

**Lease Term (mos):** 60  
**Lease Type:** Renewal / Direct  
**Year Built:** 2018  
**Parking:** 1.76  
**Docks/Drive-Ins:** 8 / 4  
**Clear Height:** 28

5 4400 Ruffin Road



**4400 Ruffin Road,  
San Diego, CA**  
San Diego | Central San Diego  
Industrial / Warehouse/  
Distribution  
**Building SF:** 237,314  
**Land Area:** 13 AC  
**Landlord:** LBA Realty  
**Tenant:** Pilot Air Freight

**Leased SF:** 56,380  
**Starting Rent:** \$1.85 NNN  
**Effective Rent:** \$1.85  
**Occupancy Date:** 04/01/25  
**Expiration Date:** 08/31/30  
**Escalation Rate:** 4.00%

**Lease Term (mos):** 65  
**Lease Type:** New / Direct  
**Year Built:** 2024  
**Parking:** 0.75  
**Docks/Drive-Ins:** 25 / 5  
**Clear Height:** 32

7 Miramar Industrial Park



**9404 Cabot Dr,  
San Diego, CA**  
San Diego | North City  
Industrial / Warehouse/  
Distribution  
**Building SF:** 46,908  
**Land Area:** 2.53 AC  
**Landlord:** Rexford Industrial  
**Tenant:** CORT Furniture

**Leased SF:** 46,846  
**Starting Rent:** \$1.75 NNN  
**Effective Rent:** \$1.91  
**Occupancy Date:** 01/01/25  
**Expiration Date:** 04/30/32  
**Escalation Rate:** 4.00%

**Lease Term (mos):** 88  
**Lease Type:** Renewal / Direct  
**Year Built:** 1977  
**Parking:** 1  
**Docks/Drive-Ins:** 8 / 8  
**Clear Height:** 22 / 24

9 Alliant Distribution Center



**8515 Miramar Pl,  
San Diego, CA**  
San Diego | North City  
Industrial / Warehouse/  
Distribution  
**Building SF:** 101,224  
**Land Area:** 7.5 AC  
**Landlord:** MGM Partnership  
**Tenant:** Foundation Bldg Materials

**Leased SF:** 48,800  
**Starting Rent:** \$1.75 NNN  
**Effective Rent:** \$1.89  
**Occupancy Date:** 12/01/24  
**Expiration Date:** 02/29/32  
**Escalation Rate:** 3.50%

**Lease Term (mos):** 87  
**Lease Type:** Renewal / Direct  
**Year Built:** 1982  
**Parking:** -  
**Docks/Drive-Ins:** 8 / 4  
**Clear Height:** 24 / 26

11 7484 Raytheon Rd



**7484 Raytheon Rd,  
San Diego, CA**  
San Diego | Central San Diego  
Industrial / General Industrial/  
Manufacturing  
**Building SF:** 62,031  
**Land Area:** 3.42 AC  
**Landlord:** Mcgrath Raytheon Dist.  
**Tenant:** Dal Tile Distribution

**Leased SF:** 61,121  
**Starting Rent:** \$1.60 NNN  
**Effective Rent:** \$1.71  
**Occupancy Date:** 08/01/24  
**Expiration Date:** 07/31/31  
**Escalation Rate:** 3.00%

**Lease Term (mos):** 84  
**Lease Type:** Renewal / Direct  
**Year Built:** 1998  
**Parking:** 1.21  
**Docks/Drive-Ins:** 6 / 4  
**Clear Height:** 26 / 24

6 Waxie



**9353 Waxie Way,  
San Diego, CA**  
San Diego | Central San Diego  
Industrial / Manufacturing  
**Building SF:** 106,190  
**Land Area:** 5.29 AC  
**Landlord:** Waxie Way LLC  
**Tenant:** Waxie Sanitary Supply

**Leased SF:** 114,318  
**Starting Rent:** \$1.56 NNN  
**Effective Rent:** -  
**Occupancy Date:** 05/16/25  
**Expiration Date:** 05/31/30  
**Escalation Rate:** 3.00%

**Lease Term (mos):** 61  
**Lease Type:** Renewal / Direct  
**Year Built:** 1978  
**Parking:** 1  
**Docks/Drive-Ins:** 2 / 2  
**Clear Height:** 24

8 7140 Opportunity Rd



**7140 Opportunity Rd,  
San Diego, CA**  
San Diego | Central San Diego  
Industrial / General Industrial/  
Manufacturing  
**Building SF:** 48,522  
**Land Area:** 2.24AC  
**Landlord:** 7140 Opportunity Rd Ptr LP  
**Tenant:** Anixter Inc.

**Leased SF:** 48,522  
**Starting Rent:** \$1.65 NNN  
**Effective Rent:** \$1.82  
**Occupancy Date:** 11/01/24  
**Expiration Date:** 01/31/32  
**Escalation Rate:** 4.00%

**Lease Term (mos):** 87  
**Lease Type:** Renewal / Direct  
**Year Built:** 1979  
**Parking:** 1.06  
**Docks/Drive-Ins:** 2 / 7  
**Clear Height:** 22

10 T-System International Building



**7545 Carroll Rd,  
San Diego, CA**  
San Diego | North City  
Industrial / General Industrial/  
Manufacturing  
**Building SF:** 92,262  
**Land Area:** 4.2 AC  
**Landlord:** 051 Properties, LLC  
**Tenant:** Rivulis Irrigation, Inc

**Leased SF:** 51,409  
**Starting Rent:** \$1.21 NNN  
**Effective Rent:** \$1.32  
**Occupancy Date:** 02/01/24  
**Expiration Date:** 01/31/32  
**Escalation Rate:** 3.00%

**Lease Term (mos):** 96  
**Lease Type:** Renewal / Direct  
**Year Built:** 1974  
**Parking:** 0.46  
**Docks/Drive-Ins:** 6 / 3  
**Clear Height:** 18 / 35

## 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 the Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

## CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment 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"); and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner.



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