



MULTI-TENANT OFFICE BUILDING

**MULTI-TENANT OFFICE
INVESTMENT OPPORTUNITY**

Marcus & Millichap
THE TASHAKORIAN GROUP

4565 RUFFNER
4565 RUFFNER STREET | SAN DIEGO, CA

NON-ENDORSEMENT OVERVIEW

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EXECUTIVE SUMMARY

4565 RUFFNER STREET | SAN DIEGO, CA

4565 Ruffner Street is a rare dual-purpose opportunity that works equally well for the pure investor seeking stable in-place income and for the owner-user looking to put their business in a premium Kearny Mesa location while collecting rent from surrounding tenants. The two-story, multi-tenant office building sits adjacent to Convoy Street with immediate access to Interstate 805, delivering strong fundamentals from both an income and a real estate perspective.

The 15,974 SF building is **97.5% occupied** by 27 tenants, generating **\$237,116 in annual NOI** offered at a **5.00% CAP rate**. In-place rents average \$23.62 gross per SF, representing meaningful upside compared to recent submarket lease comps averaging \$29.55 per SF. The building has not dropped below 90% occupancy in over 10 years, and all tenants are on short-term leases, giving a new owner maximum control over the asset from day one.





LOCATION HIGHLIGHTS

- » Located next to **Convoy Street**, one of San Diego's busiest commercial corridors
- » Minutes from **Interstate 805 freeway access**
- » Excellent visibility and accessibility
- » Close proximity to major national retailers including **24-Hour Fitness, CarMax, and Target**
- » Near major employment anchors such as **Rady Children's Hospital** and **San Diego Mesa College**
- » Positioned in the highly desirable Kearny Mesa submarket, known for strong office and light industrial demand

THE INVESTOR CASE

For the passive investor, this asset checks every box. Stable multi-tenant income from 27 diverse tenants means no single lease expiration creates meaningful risk. The 10-year track record of 90%+ occupancy through multiple economic cycles speaks directly to the quality of the location and the consistent demand for small-suite office space in this corridor.

- 5.00% CAP rate with \$237,116 in current NOI
- 27-tenant rent roll, no single tenant dominates income
- 10+ year history above 90% occupancy
- In-place rents at \$23.62/SF vs. market average of \$29.55/SF, significant upside at renewal
- Sale comps support \$369/SF average, subject priced at \$297/SF
- Strong submarket with deep tenant demand and low vacancy
- Immediate cash flow from day one, no lease-up risk





THE OWNER-USER CASE

For the business owner, this is an opportunity to control your real estate, build equity, and have surrounding tenants subsidize or fully offset your occupancy costs. All leases are short-term, so you can phase into as much space as your business needs without being locked out by long-term commitments.

- Occupy a full floor while the other floor's tenants cover carrying costs
- Occupy a portion of the building and collect rent from remaining tenants
- Expand into the full building over time as leases roll, on your schedule
- Short-term leases throughout mean no barriers to occupancy
- 51 total parking spaces (3.03 per 1,000 SF) supports a wide range of business uses
- IL-2-1 zoning allows flexible commercial and office configurations
- Build equity instead of paying rent to a landlord

INVESTMENT SUMMARY

PROPERTY DETAILS

ADDRESS	4565 Ruffner St, San Diego, CA 92111
PROPERTY TYPE	Multi-Tenant Office
ZONING	IL-2-1
RBA	±15,974 SF
LOT SIZE	±0.5 AC / 21,780 SF
STORIES	2
YEAR BUILT	1981
PARKING RATIO	3.03 / 1,000 SF
PARKING SPACES	51 Spaces (26 Surface + 25 Covered)
APN	356-160-73-00

FINANCIAL HIGHLIGHTS

PRICE	\$4,750,000
CURRENT CAP	5.00%
NOI	\$237,116
AVG IN-PLACE RENT	\$23.62 Gross
BUILDING PRICE/SF	\$297
LAND PRICE/SF	\$218



EXTERIOR PHOTOS



FINANCIAL ANALYSIS

PURCHASE INFORMATION		
Price	\$4,750,000	
Down Payment	\$2,375,000	50%
Current CAP	5.00%	

PROPOSED FINANCING		
Loan Amount	\$2,375,000	
Loan To Value (LTV)	50%	
Interest Rate	6.500%	
Years Amortized	25	
Monthly Payment	\$(16,226)	
Annual Payment	\$(194,706)	

CURRENT OPERATING DATA	ANNUAL	
Base Rent	\$377,352	\$23.62
Reimbursement	\$-	
Total Income	\$377,352	
Vacancy	\$-	
Estimated Gross Income (EGI)	\$377,352	
Total Expenses	\$(140,236)	
Net Operating Income (NOI)	\$237,116	(1.22) DCR
Less Loan Payments	\$(194,706)	
Pre-Tax Cash Flow	\$42,410	1.79% Cash on
Plus Principal Reduction	\$39,214	
Total Return Before Taxes	\$81,624	3.44% Total Return

EXPENSES	AMOUNT
Business Management Services – Management Fees	\$22,200.00
Maintenance – Regular	\$4,128.52
Utilities / Services – Electric & Gas	\$14,621.10
Utilities / Services – Janitorial	\$19,991.13
Utilities / Services – Water	\$4,775.51
Utilities / Services – Internet	\$10,890.00
Utilities / Services – Trash	\$4,459.14
Utilities / Services – Pest Control	\$200.00
Utilities / Services – Landscaping	\$2,400.00
Utilities / Services – Signage	\$30.68
Advertising / Marketing	\$1,942.00
Insurance	\$4,003.28
Professional Fees – Accounting	\$595.00
Taxes (Total)	\$50,000.00
Total	\$140,236.36

RENT ROLL

Unit	Tenant	Monthly Rent	Annual Rent
100	Person Realty, Inc.	\$1,227.00	\$14,724.00
101	Dr. Kimthu Trinh	\$875.00	\$10,500.00
102	Essential Aesthetics Heal	\$1,028.00	\$12,336.00
103	Takayuki Owsawa, CPA	\$482.00	\$5,784.00
104	Graphic Interfaces, Inc.	\$818.00	\$9,816.00
105	Syimple Transformations	\$738.00	\$8,856.00
106	Greenhill Insurance San D	\$825.00	\$9,900.00
107	Income Property Advisors	\$7,792.00	\$93,504.00
110	Connie Martin MFT	\$1,084.00	\$13,008.00
112	New World Horizon Services	\$512.00	\$6,144.00
115	Medical Innovations	\$1,408.00	\$16,896.00
201	Avanti International Tradi	\$760.00	\$9,120.00
202	Supreme Consultants LLC	\$664.00	\$7,968.00
203	Law Offices of Jane Oak &	\$963.00	\$11,556.00
205	Caritas Clinical Consulting	\$695.00	\$8,340.00
206	Raki Raki & Co.	\$1,098.00	\$13,176.00
207	Backstrom & Heinrichs, AP	\$671.00	\$8,052.00
208	NatuLash	\$950.00	\$11,400.00
211	Trademark Staffing, Inc	\$3,435.00	\$41,220.00
214	Uncle Sam US Inc.	\$689.00	\$8,268.00
215	Reframe Room Therapy	\$757.00	\$9,084.00
217	Daria Kononova	\$750.00	\$9,000.00
218	American / El Cajon Driving	\$482.00	\$5,784.00
220	Amazing Grace Caregiver Se	\$500.00	\$6,000.00
221	Amazing Grace Caregiver Ser	\$550.00	\$6,600.00
223	Sakura Nail & Beauty	\$663.00	\$7,956.00
	Jacob Hansen	\$1,030.00	\$12,360.00
Total		\$31,446.00	\$377,352.00

SALES COMPARABLES

Sale Date	Property Address	Property Type	Size	Sale Price	Price / SF	Submarket	Built
12/31/2024	7901 Vickers St	Office	10,253	\$4,863,532	\$474.35	Kearny Mesa	1980
12/20/2024	9373 Hazard Way	Office	10,655	\$3,000,000	\$281.56	Kearny Mesa	1980
12/19/2024	8965 Balboa Ave	Office	27,761	\$12,350,000	\$444.87	Kearny Mesa	1987
8/9/2024	7808 Clairemont Mesa Blvd	Office	11,794	\$5,700,000	\$483.30	Kearny Mesa	1980
11/15/2023	7901 Raytheon Rd	Office	10,500	\$3,261,000	\$310.57	Kearny Mesa	1978
11/13/2023	5787 Chesapeake Ct	Office	23,288	\$7,250,000	\$311.32	Kearny Mesa	1982
11/2/2023	7750 Dagget St	Office	23,648	\$4,950,000	\$209.32	Kearny Mesa	1981
8/14/2023	4933 Paramount Dr	Office	18,752	\$7,650,000	\$407.96	Kearny Mesa	2001
4/4/2023	5797 Chesapeake Ct	Office	8,057	\$3,200,000	\$397.17	Kearny Mesa	1979
			16,079	Average	\$368.94		



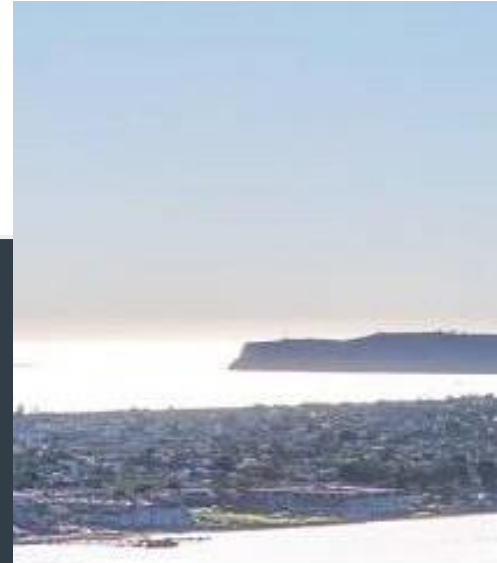
LEASE COMPARABLES

Signed	Address	Space Use	SF Leased	Rent / SF / Year	Services	Built
Feb-26	4891 Ronson Ct	Office	2,398	\$23.40		1975
Feb-26	8888 Clairemont Mesa Blvd	Office	496	\$23.40	Modified Gross	1972
Jan-26	7710 Balboa Ave	Office	796	\$24.60		1985
Jan-26	5473 Kearny Villa Rd	Office	2,120	\$31.80		1981
Jan-26	8825 Aero Dr	Office	1,929	\$22.20	Plus Electric	1981
Jan-26	8765 Aero Dr	Office	2,503	\$27.60		1979
Jan-26	8755 Aero Dr	Office	2,496	\$21.00		1979
Jan-26	8755 Aero Dr	Office	1,149	\$22.80		1979
Jan-26	8765 Aero Dr	Office	719	\$23.40		1979
Dec-25	6165 Greenwich Dr	Office	2,977	\$35.40	Plus Electric	1988
Dec-25	5151 Murphy Canyon Rd	Office	1,664	\$23.40	Plus Electric	1985
Dec-25	6336 Greenwich Dr	Office	1,368	\$19.20		1984
Dec-25	3625 Ruffin Rd	Office	1,209	\$18.00		1986
Dec-25	4849 Ronson Ct	Office	1,472	\$21.00	Plus Electric	1978
Dec-25	9275 Sky Park Ct	Office	1,043	\$40.20		1986
Dec-25	7670 Opportunity Rd	Office	2,032	\$21.00	Plus Utilities and Cleaning	1979
Dec-25	7670 Opportunity Rd	Office	2,032	\$21.00	Plus Utilities and Cleaning	1979
Dec-25	7670 Opportunity Rd	Office	1,066	\$21.00	Plus Utilities and Cleaning	1979
Dec-25	7670 Opportunity Rd	Office	884	\$21.00	Plus Utilities and Cleaning	1979
Dec-25	3660 Clairemont Dr	Office	755	\$18.96		1980
Dec-25	9434 Chesapeake Dr	Office	978	\$27.00		1979
Nov-25	9320 Chesapeake Dr	Office	874	\$31.80		1979
		Average	1,498	\$24.51		



San Diego

California



MARKET OVERVIEW- SAN DIEGO

The San Diego-Carlsbad metro is located in the southwestern portion of the state of California. Composed of San Diego County, it sits adjacent to the Mexican border, extending north to the southern edge of Orange County and Riverside County. From west to east, it is situated between the Pacific Ocean and Imperial County.

San Diego is the most populous city in the county with 14 million residents, followed by Chula Vista with 270,800 and Oceanside with 180,000 people. A diverse economic base includes military, finance, life sciences, tourism and real estate. Employment in these industries and a strong retail base draw many job seekers to the region. residents, followed by Elk Grove and Roseville.





Metro HIGHLIGHTS



WHITE-COLLAR JOBS

The professional and business services sector accounts for a larger share of total employment than the U.S. average.



POPULATION GROWTH

The San Diego metro is home to roughly 12 million households and is expected to add about 17,000 more through 2029.



HIGHLY AFFLUENT POPULATION

San Diego's median household income of \$109,000 per year is well above the national median.

MAJOR AREA EMPLOYERS

Qualcomm

Rady Children's Hospital

General Dynamics NASSCO

Cubic Corporation

Kaiser Permanente

Sharp HealthCare

Palomar Health

Sony Electronics Inc.

Scripps Health

illumina



DEMOGRAPHICS

San Diego is California's oldest community. A large harbor, miles of beaches and exceptional weather attract businesses, residents and tourists. San Diego still houses a number of buildings and facilities from its past, including two missions, Old Town San Diego, Balboa Park and the Hotel Del Coronado.

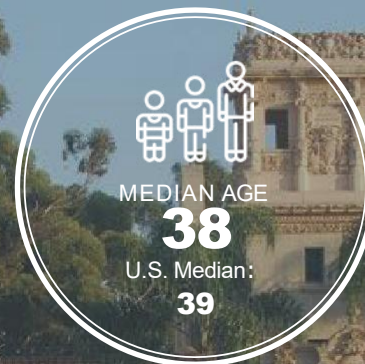
San Diego County has grown into a sophisticated, urban region. Its downtown area has undergone a renaissance in the past decade or so. Petco Park, home of the San Diego Padres, spurred redevelopment that spread to the mid-city communities and attracted residents to the urban core.

ECONOMY

The U.S. Department of Defense has a significant impact on the local economy. The largest employer in the county is the U.S. Navy at the Naval Base Coronado, which includes the North Island Naval Air Station. Camp Pendleton is also a sizable employer.

Tech and life science firms are proliferating. Major technology and research companies include Leidos, General Dynamics NASSCO, Qualcomm and BAE Systems.

San Diego's "Blue Economy" encompasses seaborne trade, the cruise industry, fishing and boating. Marine research, taking advantage of the bay, is also looking to innovate in the areas of seaweed and shellfish aquaculture.



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