

# MIRAMAR PID/CONDOMINIUM

THIRD QUARTER 2023



## MARKET SUMMARY

As Q3 2023 comes to a close, there was 1 sale in the quarter and there are now currently 7 PID buildings on the market for sale in the 3rd quarter. This is in stark contrast to what we saw even 6 months ago and prior when there were typically only 1 or 2 buildings for sale in the market. Pricing on an asking price/sf basis has remained relatively stable, but Buyers still have multiple options in the market to choose from and are testing the market with lower offers than we have seen in the past. For the most part, Sellers are holding steady for now on the pricing. The SBA rate now currently sits at 7.22% for a 25-year loan which may start having some impact to Buyers as they underwrite the costs of ownership. The last time the SBA loan rate was in the 7% range was 2008.

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PLEASE CALL US TODAY IF YOU ARE CONSIDERING SELLING YOUR BUILDING OR WOULD LIKE AN OPINION OF VALUE.

# MIRAMAR

# PID/CONDOMINIUM

THIRD QUARTER 2023

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7398 Trade Street



SOLD  
Buyer & Seller represented by Randy LaChance and Chris Duncan

7758 Arjons Drive



SOLD  
Buyer & Seller represented by Randy LaChance & Chris Duncan

8666 Commerce Avenue



SOLD  
Seller represented by Chris Duncan

6335 Nancy Ridge Drive



SOLD  
Seller represented by Randy LaChance & Chris Duncan

# MARKET OVERVIEW

We are happy to provide you with the enclosed Miramar PID/Condominium Update for the Third Quarter of 2023. As usual, if you have any questions regarding your property or opportunities in the marketplace, we are always here to provide you with guidance and assistance.

Please find below a summary of the current inventory of buildings on the market for sale and the sales that have taken place in 2022 and 2023.



NUMBER OF BUILDINGS

7 BLDGS

INVENTORY

10 BLDGS

2022 SOLD

4 BLDGS

2023 SOLD



AVERAGE PRICE PSF

\$454.66

INVENTORY

\$382.88

2022 COMPS

\$402.96

2023 COMPS



TIME ON MARKET

107 DAYS

INVENTORY

103 DAYS

2022 COMPS

150 DAYS

2023 COMPS

	PRICE PSF RANGE	SQ. FT. AVERAGE	SQ. FT. RANGE	TIME ON MKT. RANGE
FOR SALE INVENTORY	\$404.78 - \$540.60 PSF	5,933 SF	4,755 SF - 9,608 SF	40 - 149 days
2023 SALES COMPS	\$384.49 - \$442.55 PSF	5,480 SF	4,941 SF - 5,875 SF	0 - 96 days
2022 SALES COMPS	\$297.87- \$446.01 PSF	5,633 SF	4,260 SF - 7,531 SF	0 - 152 days

## INDUSTRIAL SINGLE-STORY



MAP	ADDRESS	DAY ON MKT	BLDG. SIZE	SALE PRICE	PRICE PSF	COMMENTS
1	8535 Commerce Avenue*	105 Days	4,941 SF	\$2,000,000	\$404.78	Single-Story Building; 10% Office; 16' Clear Height; 2 Grade Level Doors. <b>In Escrow.</b>
2	8534 Commerce Avenue	113 Days	5,429 SF	\$2,280,000	\$419.97	Single-Story Building; 50% Office; 16' Clear Height; 2 Grade Level Doors.
3	8646 Production Avenue	40 Days	4,755 SF	\$2,100,000	\$441.64	Single-Story Building; 40% Office; 16' Clear Height; 2 Grade Level Doors.

## INDUSTRIAL TWO-STORY



## HIGH-END R&D



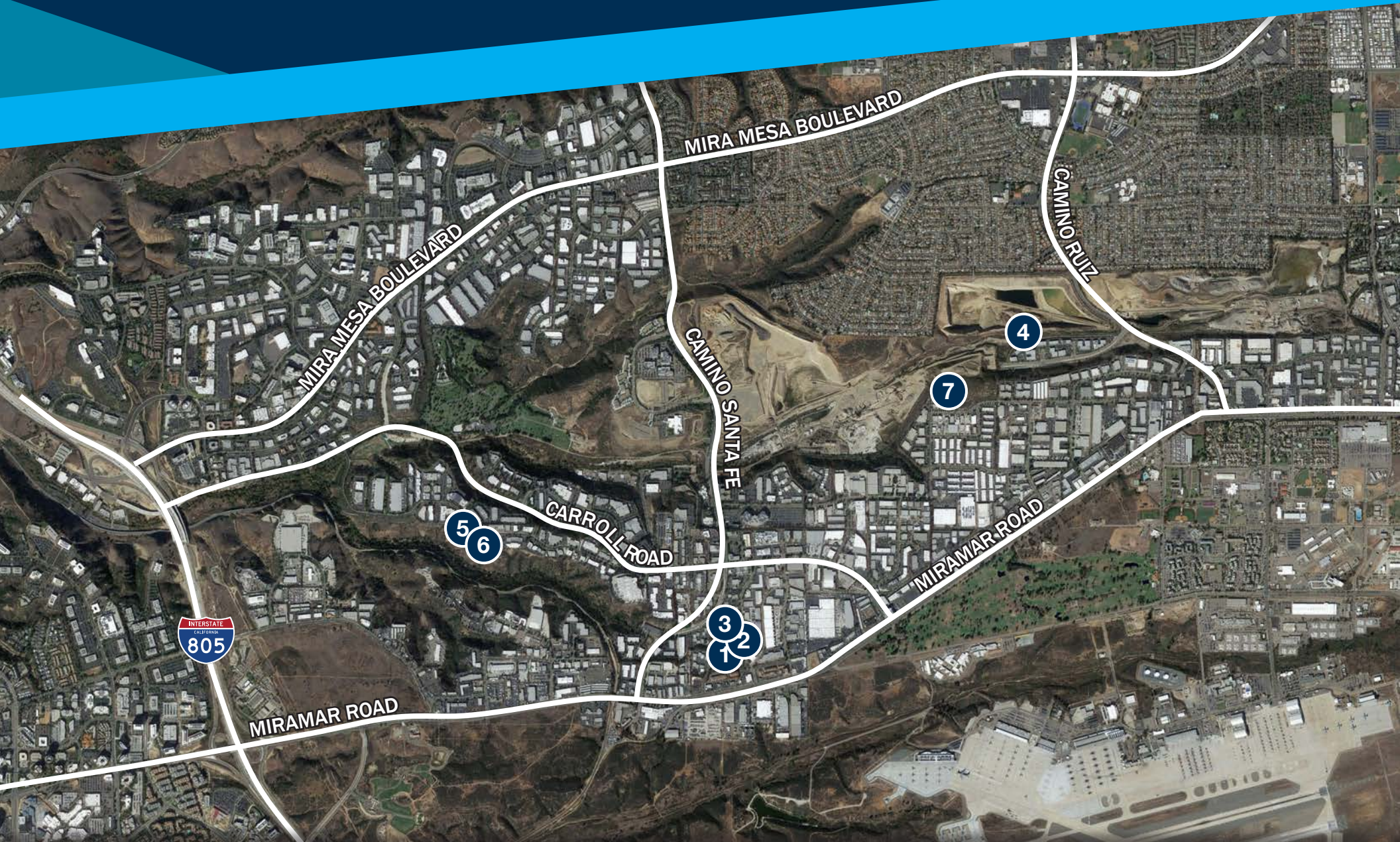
4	8330 Juniper Creek Lane	90 Days	9,608 SF	\$4,371,640	\$455.00	Two Story Building; Approx. 65% Office; 24' Clear Height; 2 Grade Level Loading Doors.
5	6365 Nancy Ridge Drive	59 Days	6,015 SF	\$2,766,000	\$460.00	Two Story Building; Approx. 40% Office; 22' Clear Height; 2 Grade Level Loading Doors.
6	6361 Nancy Ridge Drive	59 Days	5,788 SF	\$2,662,480	\$460.00	Two Story Building; Approx. 50% Office; 22' Clear Height; 2 Grade Level Loading Doors.
7	7746 Arjons Drive	10 Days	4,994 SF	\$2,699,750	\$540.60	Two Story Building; Approx. 50% Office; 22' Clear Height; 2 Grade Level Loading Doors.

## R&D TWO-STORY CONDOMINIUM



# MIRAMAR PID/CONDOMINIUM

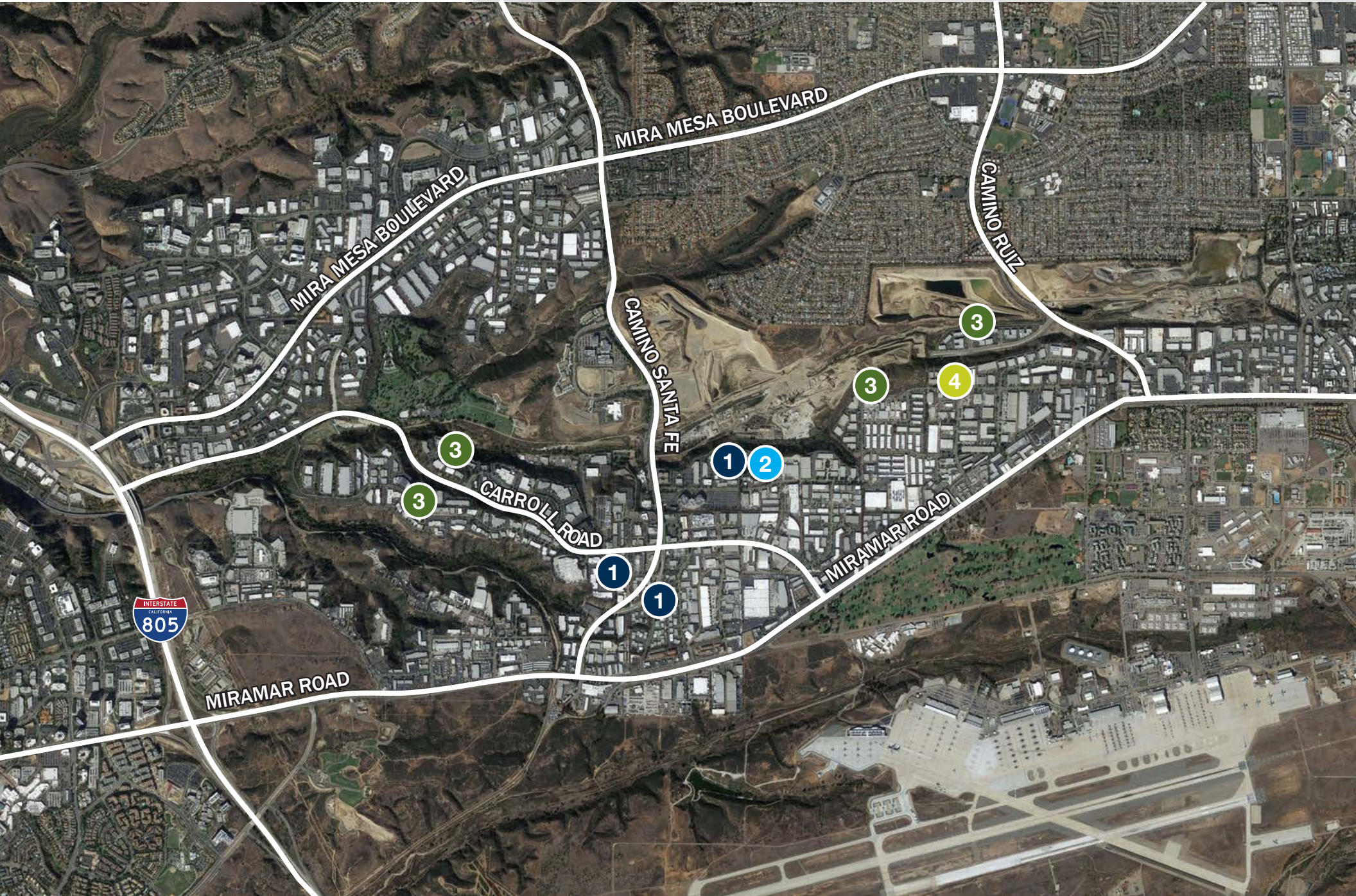
THIRD QUARTER 2023

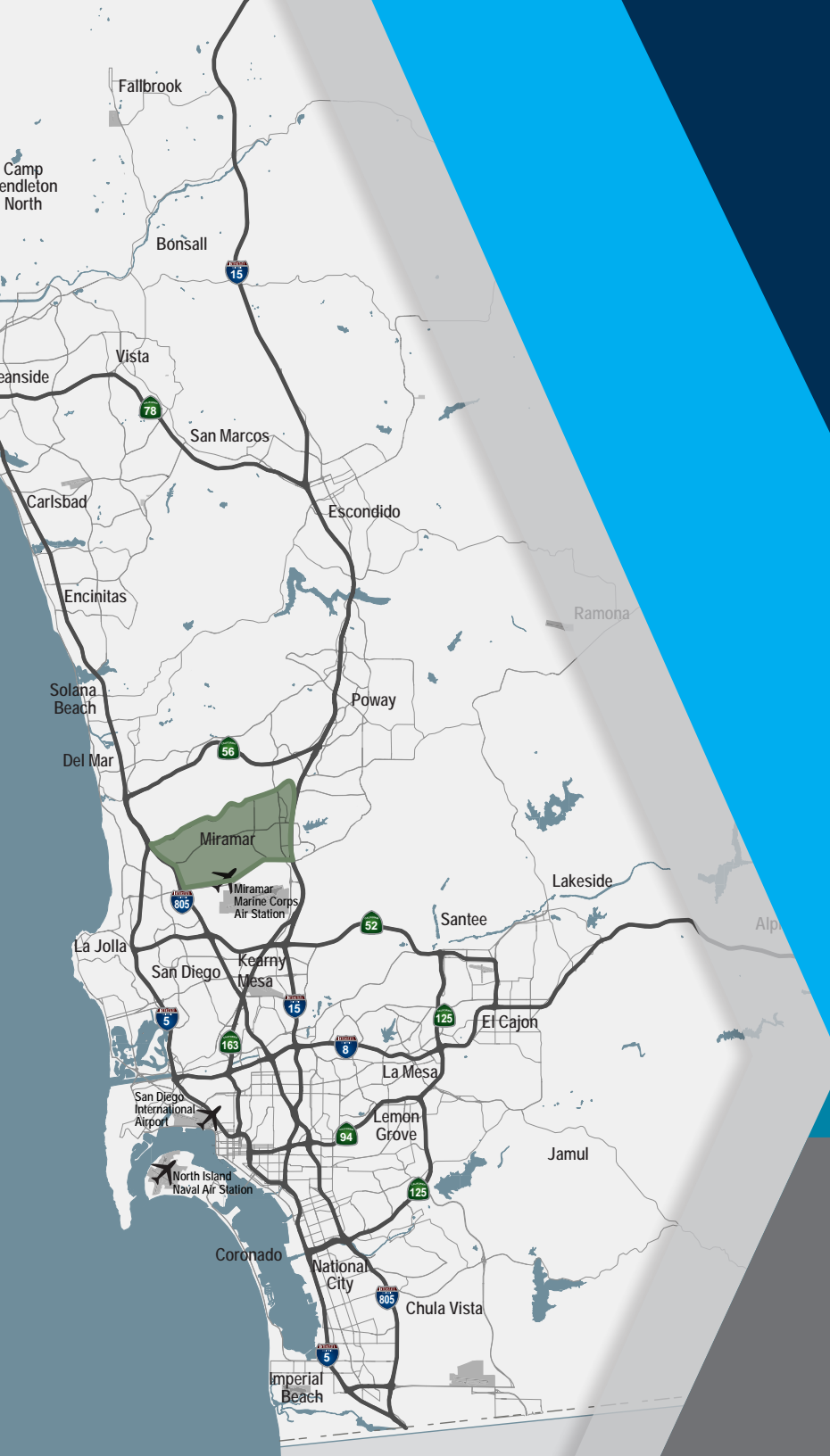


► BUILDINGS AVAILABLE FOR SALE

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IMAGE	ADDRESS	DATE SOLD	BLDG. SIZE	SALE PRICE	PRICE PSF	COMMENTS
<b>INDUSTRIAL SINGLE-STORY</b>						
 <p><b>MAP INDEX 1</b></p>	8606 Commerce Avenue	07/24/2023	4,939 SF	\$1,875,000	\$379.63	Single-Story Building; 15% Office; 16' Clear Height; 2 Grade Level Doors.
	8605 Commerce Avenue	05/24/2023	4,941 SF	\$2,000,000	\$404.78	Single story industrial building; 2 grade level doors.
	8544 Commerce Avenue	05/02/2023	5,625 SF	\$2,165,000	\$384.89	Single-Story Building; 50% Office; 16' Clear Height; Grade Level Loading.
	8520 Production Avenue	03/09/2022	5,329 SF	\$1,850,000	\$347.16	Single story industrial building; approx. 50% office; 2 grade level doors.
	8676 Commerce Avenue	12/02/2021	4,941 SF	\$1,260,000	\$255.01	Single story industrial building; approx. 50% office; 2 grade level doors.
	8494 Commerce Avenue	09/22/2021	5,429 SF	\$1,580,000	\$291.03	Single story industrial building; approx. 20% office; divisible for 2 Tenants; 2 grade level doors.
	8554 Commerce Avenue	09/09/2021	4,745 SF	\$1,481,000	\$312.12	Single story industrial building; approx. 20% office; 2 grade level doors.
	7047 Carroll Road	08/03/2021	4,941 SF	\$1,496,000	\$302.77	Single story flex building; approx. 90% office; bonus mezzanine; 1 grade level door.
	8474 Commerce Avenue	03/15/2021	5,430 SF	\$1,647,500	\$303.41	Single story industrial building; approx. 50% office; 2 grade level doors
	8666 Commerce Avenue	02/17/2021	4,941 SF	\$1,230,000	\$248.94	Single story industrial building; approx. 50% office; bonus mezzanine; 1 grade level door
<b>INDUSTRIAL TWO-STORY</b>						
 <p><b>MAP INDEX 2</b></p>	7742 Arjons Drive	12/15/2022	5,875 SF	\$1,750,000	\$297.87	Two story industrial PID; Approx. 30% office; 22' Clear Height; 2 grade level doors.
	7398 Trade Street	11/07/2022	4,486 SF	\$1,800,000	\$401.25	Two story industrial PID; Approx. 35% office; 22' Clear Height; 2 grade level doors.
	7758 Arjons Drive*	09/06/2022	4,994 SF	\$1,900,000	\$380.46	Two story industrial PID; Approx. 40% office; 22' - 24' Clear Height; 2 grade level doors.
	7580 Trade Street	12/15/2021	5,646 SF	\$1,590,000	\$281.62	Two story industrial building; Approx. 70% office; 2 grade level doors.
	7556 Trade Street	04/09/2021	5,435 SF	\$1,300,000	\$239.19	Two story industrial building; 95% office; 2 grade level doors.
	7582 Trade Street	12/31/2020	4,359 SF	\$1,000,000	\$229.41	Two story industrial building; 60% office; 2 grade level doors
	7588 Trade Street	10/20/2020	4,354 SF	\$1,000,000	\$229.67	Two story industrial building; 20% office; 2 grade level doors
	<b>HIGH-END R&amp;D</b>					
 <p><b>MAP INDEX 3</b></p>	7742 Arjons Drive*	04/04/2023	5,875 SF	\$2,600,000	\$442.55	Two Story Building; Approx. 30% Office; 22' Clear Height; 3 Grade Level Loading Doors.
	8390 Juniper Creek Lane	10/12/2022	7,200 SF	\$3,125,000	\$434.03	Two Story Flex PID; 50% Office ; 24' Clear Height; 2 Grade Level Doors.
	6349 Nancy Ridge Drive	07/08/2022	4,657 SF	\$1,990,000	\$427.31	High Image Single-Story Building; ±85% Office; 16' Clear Height; 2 Grade Level Doors.
	8500 Redwood Creek Lane	05/31/2022	7,531 SF	\$2,500,000	\$331.96	Two Story Flex PID; ±65% Office ; 24' Clear Height; 2 Grade Level Doors. Buyer represented by Chris Duncan.
	6665 Nancy Ridge Drive	04/18/2022	7,321 SF	\$3,200,000	\$437.10	Two Story Flex PID; 80% Office ; 24' Clear Height; 2 Grade Level Doors.
	8420 Juniper Creek Lane	10/18/2021	6,145 SF	\$1,902,000	\$309.52	Two story industrial building ; Approx. 50% office; 2 grade level doors.
	6364 Ferris Square	04/27/2021	7,938 SF	\$1,625,000	\$204.71	Two story office/flex building; ±90% office; 1 grade level door.
	8310 Juniper Creek Lane	09/17/2020	6,810 SF	\$1,842,500	\$270.56	Two story flex building; 50% office; 24' clear height; 2 grade level doors
	7964 Arjons Drive	09/15/2020	7,520 SF	\$1,150,000	\$152.93	Two story flex building; ±90% office; 2 grade level doors
	9765 Birch Canyon Lane	04/08/2020	8,155 SF	\$2,079,525	\$264.00	Two story flex building; ±35% office; 3 grade level doors
6264 Ferris Square*	10/25/2019	5,788 SF	\$1,385,000	\$239.29	Two story flex building with approximately 45% office; 22' - 24' clear height; 2 grade level doors	
<b>R&amp;D TWO-STORY CONDOMINIUM</b>						
 <p><b>MAP INDEX 4</b></p>	9155 Brown Deer Rd., Unit 4	10/19/2022	4,260 SF	\$1,900,000	\$446.01	Two story Flex PID; 50% office; 22' clear height; 1 grade level door.
	7964 Arjons Drive	03/25/2022	4,675 SF	\$1,522,500	\$325.00	Two story flex condo; ±80% office; 24' clear height; 1 grade level door.
	7968 Arjons Drive	05/20/2021	12,300 SF	\$2,075,000	\$168.70	Two story office building; ±90% office; currently configured into 18 suites.
	9155 Brown Deer Rd., Unit 5	02/05/2021	4,260 SF	\$1,221,257	\$286.68	Two story flex condo; approximately 50% office; 22' clear height; 1 grade level door
	9155 Brown Deer Rd., Unit 6	01/21/2021	4,260 SF	\$1,215,000	\$285.21	Two story flex condo; approximately 50% office; 22' clear height; 1 grade level door
	7920 Arjons Drive	10/23/2020	4,740 SF	\$1,256,000	\$264.98	Two story flex condo; approximately 90% office; grade level door
	9155 Brown Deer Road	10/12/2020	8,520 SF	\$1,256,700	\$282.69	Two story flex condo; approximately 45% office; 22' clear height; 3 grade level doors
	9155 Brown Deer Road	02/06/2020	4,260 SF	\$1,235,500	\$290.02	Two story flex condo; approximately 45% office; 22' clear height; 1 grade level door
	7746 Arjons Drive	01/01/2020	4,994 SF	\$1,180,000	\$236.28	Two story flex building; ±50% office; 2 grade level doors





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