

MIRAMAR PID/CONDOMINIUM

FOURTH QUARTER 2023



MARKET SUMMARY

With 2023 officially in the books, the Miramar PID sales market is very strong with 5 buildings in escrow and Buyers looking to purchase quality buildings. Interest rates steadily increased throughout 2023 with the SBA loan rate beginning the year at 6% and reaching a high in October of 7.2%. Most recently in December 2023 the rate has dipped down to 6.3% and the forecast is that rates will remain steady or decline slightly in 2024. The steady rise of interest rates has had some impact to purchasing power and paused Buyer demand briefly, however as lease rates slowly rise across Central San Diego owning a building and fixing the occupancy costs is still a very attractive proposition. It makes sense for most Buyers to own long term vs. leasing, the challenge of finding an available building on the market for sale will continue.

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REAL ESTATE SERVICES

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

MIRAMAR

PID/CONDOMINIUM

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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 Fourth 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

5 BLDGS

2023 SOLD



AVERAGE PRICE PSF

\$440.17

INVENTORY

\$382.88

2022 COMPS

\$400.09

2023 COMPS



TIME ON MARKET

116 DAYS

INVENTORY

103 DAYS


2022 COMPS

141 DAYS


2023 COMPS

	PRICE PSF RANGE	SQ. FT. AVERAGE	SQ. FT. RANGE	TIME ON MKT. RANGE
FOR SALE INVENTORY	\$369.36 - \$540.60 PSF	5,489 SF	4,755 SF - 7,310 SF	53 - 203 days
2023 SALES COMPS	\$379.63 - \$442.55 PSF	5,264 SF	4,941 SF - 5,875 SF	0 - 311 days
2022 SALES COMPS	\$297.87- \$446.01 PSF	5,633 SF	4,260 SF - 7,531 SF	0 - 152 days


INDUSTRIAL SINGLE-STORY

IMAGE	MAP	ADDRESS	DAY ON MKT	BLDG. SIZE	SALE PRICE	PRICE PSF	COMMENTS
	1	8534 Commerce Avenue	203 Days	5,429 SF	\$2,280,000	\$419.87	Single-Story Building; 50% Office; 16' Clear Height; 2 Grade Level Doors. In Escrow.
	2	8646 Production Avenue	130 Days	4,755 SF	\$2,100,000	\$441.64	Single-Story Building; 40% Office; 16' Clear Height; 2 Grade Level Doors. In Escrow.
	3	7360 Trade Street	98 Days	4,882 SF	\$1,999,000	\$409.46	Single-Story Building; 20% Office; 12' Clear Height; 2 Grade Level Doors. In Escrow.

INDUSTRIAL TWO-STORY

	4	7542 Trade Street	53 Days	7,310 SF	\$2,699,999	\$369.36	Two Story Building; Approx. 50% Office; 2 Grade Level Loading Doors; Investment Sale.
	5	7390 Trade Street	76 Days	5,264 SF	Undisclosed	Undisclosed	Two Story Building; Approx. 40% Office; 22' Clear Height; 2 Grade Level Loading Doors. In Escrow.

HIGH-END R&D

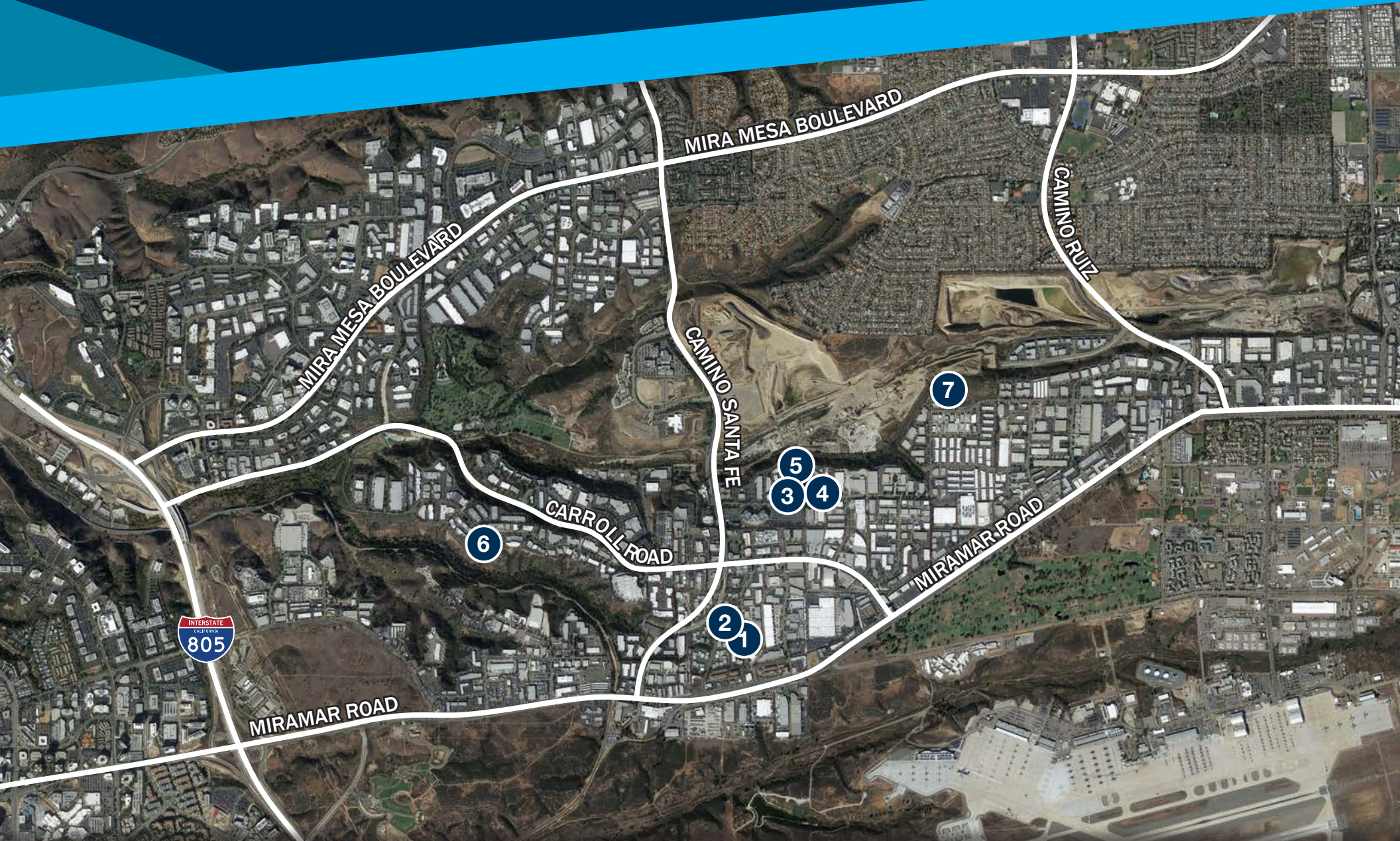
	6	6361 Nancy Ridge Drive	149 Days	5,788 SF	\$2,662,480	\$460.00	Two Story Building; Approx. 50% Office; 22' Clear Height; 2 Grade Level Loading Doors. In Escrow.
	7	7746 Arjons Drive	100 Days	4,994 SF	\$2,699,750	\$540.60	Two Story Building; Approx. 50% Office; 22' Clear Height; 2 Grade Level Loading Doors.

R&D TWO-STORY CONDOMINIUM



MIRAMAR PID/CONDOMINIUM

FOURTH QUARTER 2023



► BUILDINGS AVAILABLE FOR SALE

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REAL ESTATE SERVICES

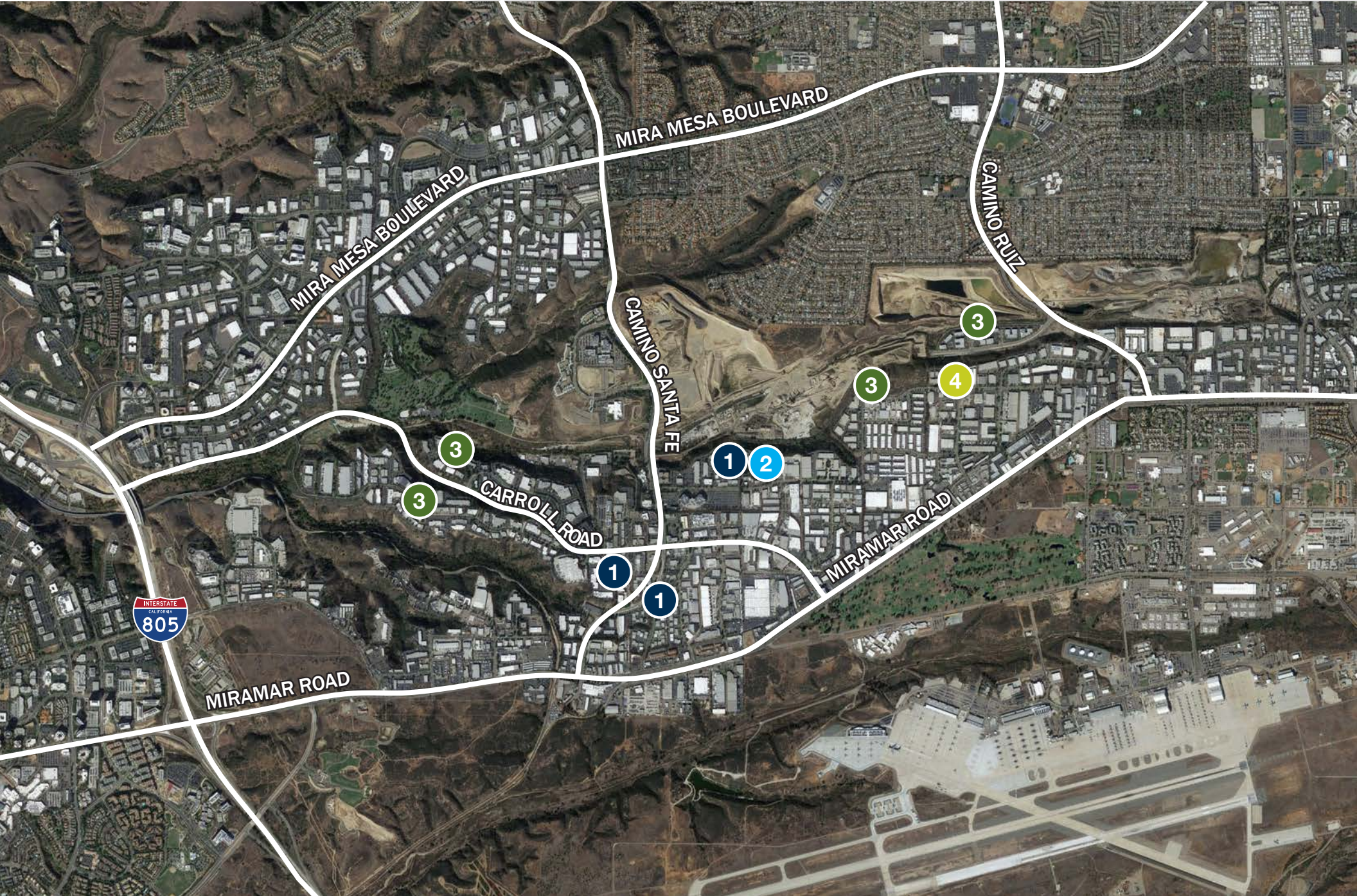
IMAGE	ADDRESS	DATE SOLD	BLDG. SIZE	SALE PRICE	PRICE PSF	COMMENTS
INDUSTRIAL SINGLE-STORY						
	8535 Commerce Avenue*	11/03/2023	4,941 SF	\$1,920,000	\$388.59	Single-Story Building; 10% Office; 16' Clear Height; 2 Grade Level Doors.
	8606 Commerce Avenue	07/24/2023	4,939 SF	\$1,875,000	\$379.63	Single-Story 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
INDUSTRIAL TWO-STORY						
	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
	HIGH-END R&D					
	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	
R&D TWO-STORY CONDOMINIUM						
	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

MAP INDEX 1

MAP INDEX 2

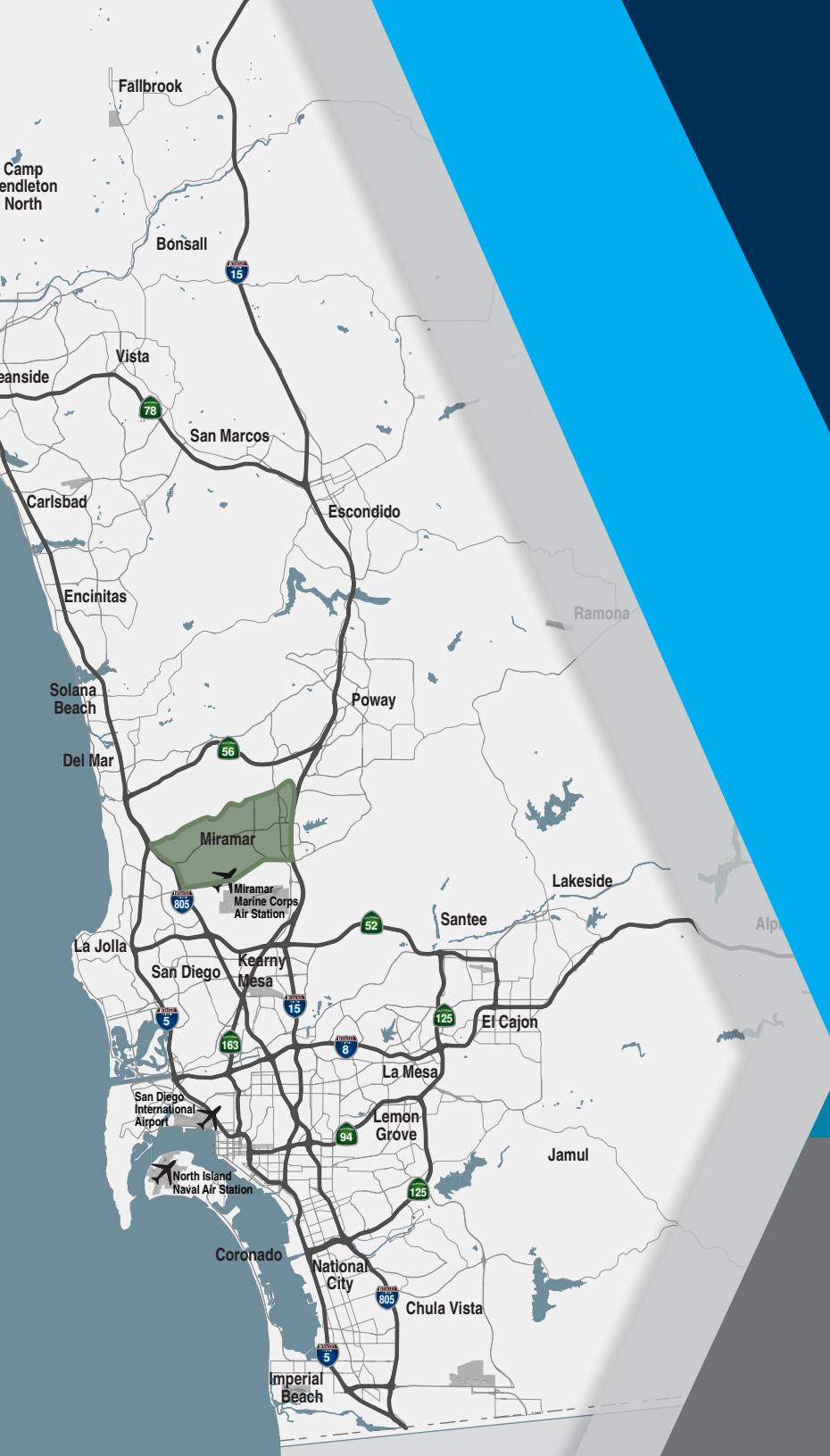
MAP INDEX 3

MAP INDEX 4



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