

FEATURED PROPERTIES LISTED BY CHRIS DUNCAN & RANDY LACHANCE



AVAILABLE

7758 Arjons Drive • Miramar

- ±4,994 SF Lab/Flex Building
- 50% Office / 50% HVAC Lab Area
- Benching Included
- 2 Grade Level Doors
- Lease Rate: \$2.25 NNN
- Sale Price: \$2,250,000

MARKET SUMMARY

Closing out Q1 2024, there were 3 owner/user building sales in the quarter and there were 4 new buildings that came on the market for sale. Despite interest rates remaining relatively high compared to the last several years, Buyers are still in the market looking for good, quality buildings. The average price/sf has held relatively steady across the board for sales and lease rates for industrial/flex space have continued to rise slightly in the Central County market. The SBA loan rate has dropped from the 7% range for the last quarter to 6.3% currently. The market is still fighting inflation and the hope is the Fed may drop interest rates before end of the year.

SELLER REPRESENTED BY CHRIS DUNCAN AND RANDY LACHANCE OF VOIT REAL ESTATE SERVICES

9155 Brown Deer Road Miramar

- ±8,596 SF Flex Condos
- 40% Office
- Currently Leased to 2 Tenants
- Sale Price: \$2,643,296
- Close Date: 02/29/2024



9577 Chesapeake Drive Kearny Mesa

- ±51,000 SF 2-Story Office Building
- 100% Leased to City of San Diego
- 2.58 Acres Lot
- 1031 Exchange
- Sale Price: \$17,000,000
- Close Date: 03/11/2024



YOUR CENTRAL COUNTY OWNER/USER EXPERTS



CHRIS DUNCAN, SIOR
Senior Vice President
Lic. #01324067
858.458.3307
cduncan@voitco.com

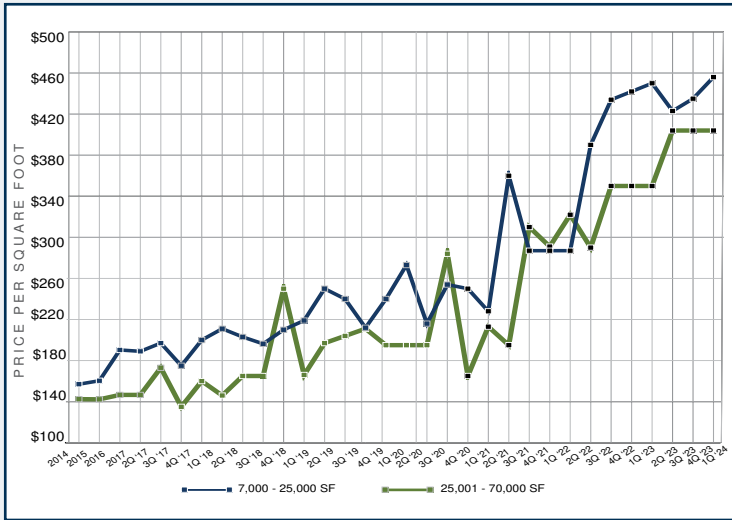


RANDY LACHANCE
Executive Vice President
Lic. #00969674
858.458.3374
rlachance@voitco.com

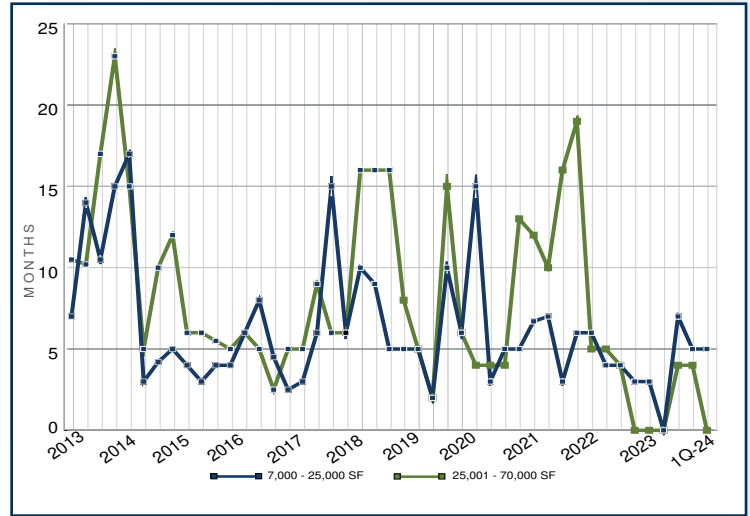
CENTRAL SAN DIEGO INDUSTRIAL/FLEX STATISTICS

KEARNY MESA | MIRAMAR | SORRENTO MESA | SORRENTO VALLEY | SCRIPPS RANCH | POWAY

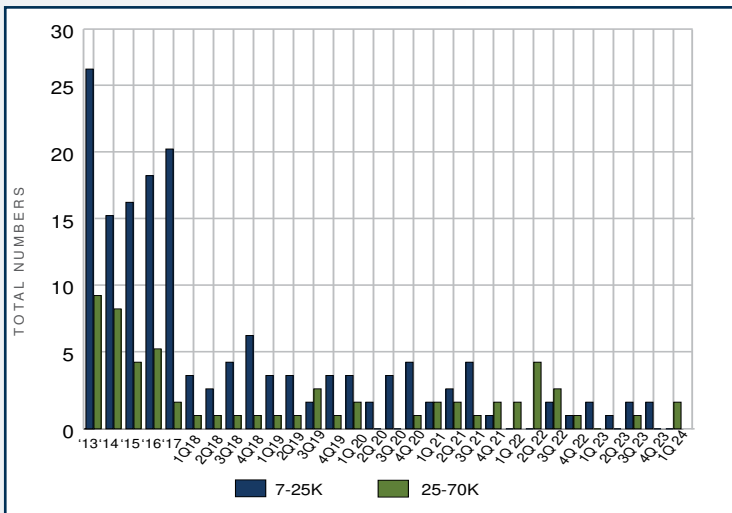
MEDIAN PRICE PER BUILDING SF SOLD



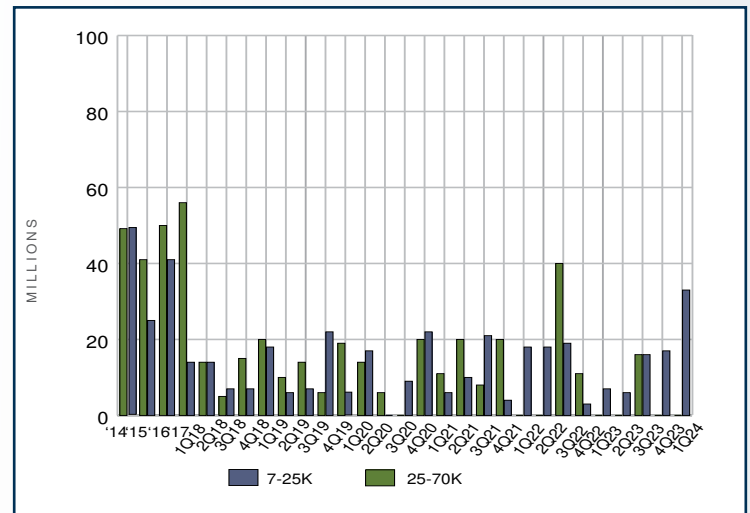
MEDIAN MONTHS TO BUILDING SALE



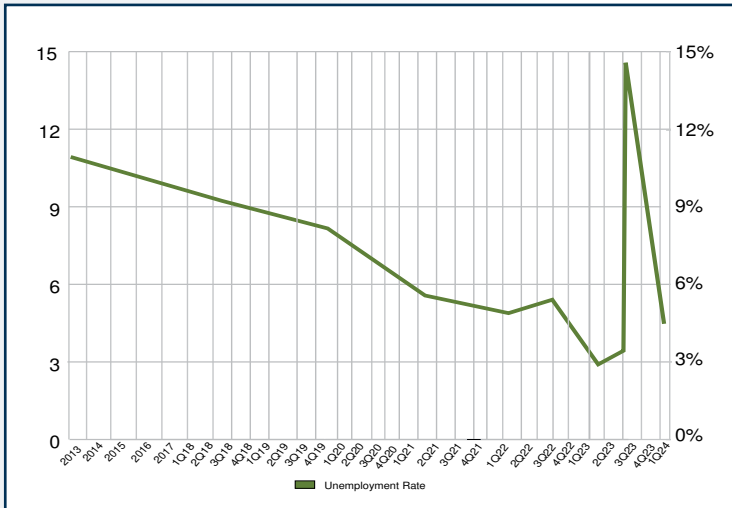
NUMBER OF BUILDINGS SOLD



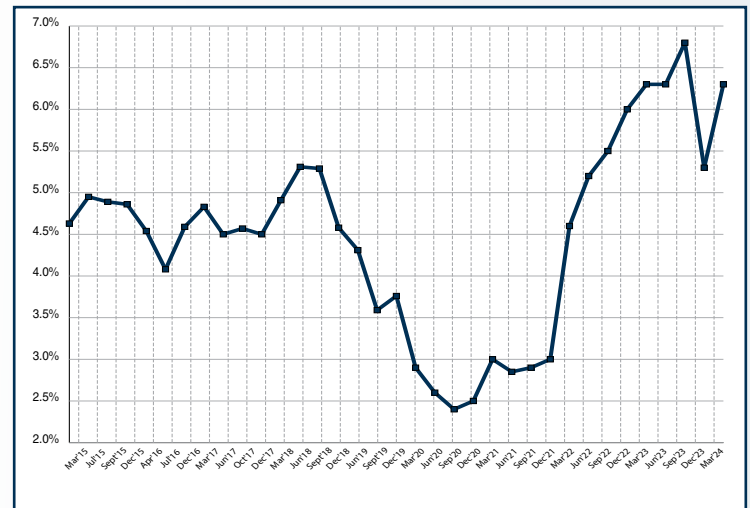
SALES DOLLAR VOLUME



SAN DIEGO COUNTY EMPLOYMENT



SBA 504 LOAN | HISTORICAL RATES



CENTRAL SAN DIEGO INDUSTRIAL/FLEX MARKET ACTIVITY

CURRENT INDUSTRIAL/FLEX PROPERTIES FOR SALE IN CENTRAL SAN DIEGO

SUBMARKET	ADDRESS	BLDG SIZE	ASKING PRICE	PRICE PSF	TIME ON MARKET	AVAILABILITY STATUS
Kearny Mesa	9575 Aero Drive	48,635 SF	\$18,500,000	\$380.38	472 Days	Available
Kearny Mesa	5785 Kearny Villa Road	38,961 SF	Undisclosed	Undisclosed	125 Days	Available
Miramar	7545 Carroll Road	90,000 SF	Undisclosed	Undisclosed	190 Days	Available
Miramar	9151 Rehco Road	68,999 SF	Undisclosed	Undisclosed	300 Days	Available
Miramar	7565 Carroll Road	44,000 SF	Undisclosed	Undisclosed	271 Days	Available
Miramar	7992 Miramar Road	34,000 SF	Undisclosed	Undisclosed	450 Days	Available
Miramar	7330 Trade Street	26,304 SF	Undisclosed	Undisclosed	256 Days	Available
Miramar	6142 Nancy Ridge Drive	17,759 SF	\$8,000,000	\$450.00	248 Days	Available
Miramar	9212 Mira Este Ct.	15,950 SF	\$6,995,000	\$438.56	82 Days	Available
Miramar	7696 Formula Place	15,825SF	Undisclosed	Undisclosed	7 Days	Available
Miramar	7688 Miramar Road	9,990 SF	Undisclosed	Undisclosed	113 Days	Available
Miramar	9690-9694 Black Mountain Rd.	3,100 SF	Undisclosed	Undisclosed	482 Days	Available
Sorrento Mesa	9560 Waples Street	19,618 SF	Undisclosed	Undisclosed	74 Days	In Escrow
Poway	12300 Crosthwaite Cir	21,542 SF	\$8,620,000	\$400.14	170 Days	Available
Poway	12120 Tech Center Drive	12,572 SF	\$4,400,000	\$338.00	75 Days	Available
Poway	12690 Danielson Ct.	9,050 SF	Undisclosed	Undisclosed	460 Days	Available

*Listed by Randy LaChance and Chris Duncan, SIOR of Voit Real Estate Services

1ST QUARTER 2024 INDUSTRIAL/FLEX SALES

SUBMARKET	ADDRESS	BLDG SIZE	SALE PRICE	PRICE PSF	DATE SOLD	TYPE
Sorrento Mesa	9560 Waples Street	19,618 SF	\$9,100,000	\$463.86	03/08/24	Flex
Sorrento Mesa	10140 Mesa Rim Rd.	42,547 SF	\$23,000,000	\$540.58	02/23/24	Flex
Kearny Mesa	4141 Ruffin Rd.	31,312 SF	\$11,645,000	\$371.90	02/22/24	Industrial

*Information based on Industrial/Flex properties between 7,000-70,000 SF

** Sold by Randy LaChance and Chris Duncan, SIOR of Voit Real Estate Services

CENTRAL SAN DIEGO

OWNER / USER OVERVIEW

RANDY LACHANCE
CHRIS DUNCAN, SIOR
4180 La Jolla Village Drive, Suite 100
La Jolla, California 92037

Voit
REAL ESTATE SERVICES

ASK US HOW WE CAN HELP YOU WITH...

- ▶ OWNER/USER INVESTMENT & ACQUISITIONS/
DISPOSITIONS
- ▶ SALE LEASEBACK CONSULTATIONS
- ▶ BROKER OPINION OF VALUE

With over 40 years of experience working with owners in the Central County market and over 200 buildings sold, we are ready to put our experience and knowledge to work for you.

**PLEASE GIVE US A CALL TO SEE HOW WE CAN ASSIST
YOU WITH YOUR REAL ESTATE NEEDS.**

In an effort to save paper, If you would like to receive this report electronically,
please email your email address to cduncan@voitco.com

Voit
REAL ESTATE SERVICES

Real People. Real Solutions.®



Chris Duncan, SIOR
Senior Vice President
Lic. #01324067
858.458.3307
cduncan@voitco.com
www.duncanindustrial-
group.com



Randy LaChance
Executive Vice President
Lic. #00969674
858.458.3374
rlachance@voitco.com

4180 La Jolla Village Drive, Suite 100
La Jolla, California 92037
858.453.0505 | 858.408.3976 Fax

Licensed as Real Estate Salespersons by the CA Dept of Real Estate. The information contained herein has been obtained from sources we deem reliable. While we have no reason to doubt its accuracy, we do not guarantee it. ©2024 Voit Real Estate Services, Inc. All Rights Reserved. Real People. Real Solutions.® is a registered trademark of Voit Real Estate Services.