MIRAMAR PID/CONDOMINIUM

FIRST QUARTER 2024

MARKET SUMMARY

Closing out Q1 2024, the Miramar PID sales market was quite active with 4 owner/user building sales in the quarter and 4 buildings currently 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 of sales has flattened, if not declined slightly while lease rates for industrial/flex space have seen a minor uptick 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.

Voit REAL ESTATE SERVICES

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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 FIRST QUARTER 2024

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4180 La Jolla Village Dr., Suite 100, La Jolla, CA 92037 | 858.453.0505 | 858.408.3976 Fax | Lic #01991785 | www.voitco.com Licensed Real Estate Salespersons by the CA Bur of Real Estate. The information contain not guarantee it @2024 Voit Real Estate Services. Inc. All Bights Reserved. Real People.



SOLD Buyer & Seller represented by Randy LaChance and Chris Duncan

7758 Arjons Drive



SOLD Buyer & Seller represented by Randy LaChance & Chris Duncan





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 First Quarter of 2024. 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 2023 and 2024.

| NUMBER OF BUILDIN | GS | \$ | | N MARKET |
|-----------------------------------|-------------------------|-----------------|------------------------|------------------------|
| 4 BLDGS | A V E R / | AGE PRICE PSF | • | DAYS Ventory |
| 6 BLDGS 4 BLD 2023 SOLD 2024 S | OLD | S435.63 | 141 DAYS 2023 COMPS | 150 DAYS 2024 COMPS |
| | \$400.0 2023 COM | 9 \$410. | 72 DMPS | |
| | PRICE PSF RANGE | SQ. FT. AVERAGE | SQ. FT. RANGE | TIME ON MKT. RANGE |
| FOR SALE INVENTORY | \$409.46 - \$450.54PSF | 5,075 SF | 4,882 SF - 5,429 SF | 2 - 285 days |
| 2024 SALES COMPS | \$379.63 - \$442.55 PSF | 5,264 SF | 4,941 SF - 5,875 SF | 0 - 311 days |
| 2023 SALES COMPS | \$297.87- \$446.01 PSF | 5,633 SF | 4,260 SF - 7,531 SF | 0 - 152 days |



BUILDINGS AVAILABLE FOR SALE

| IMAGE | MAP | ADDRESS | DAY ON MKT | BLDG. SIZE | SALE PRICE | PRICE PSF | COMMENTS |
|--------------------|------|----------------------|------------|------------|-------------|-----------|---|
| INDUSTRIAL SINGLE- | STOR | Y | | | | | |
| | 1 | 7360 Trade Street | 188 Days | 4,882 SF | \$1,999,000 | \$409.46 | Single-Story Building; 20% Office; 12' Clear Height; 2 Grade Level Doors. In Escrow. |
| 1554 | 2 | 8474 Commerce Avenue | 46 Days | 5,429 SF | \$2,400,000 | \$442.07 | Single-Story Building; 40% Office; 12' Clear Height; 2 Grade Level Doors. In Escrow. |

INDUSTRIAL TWO-STORY

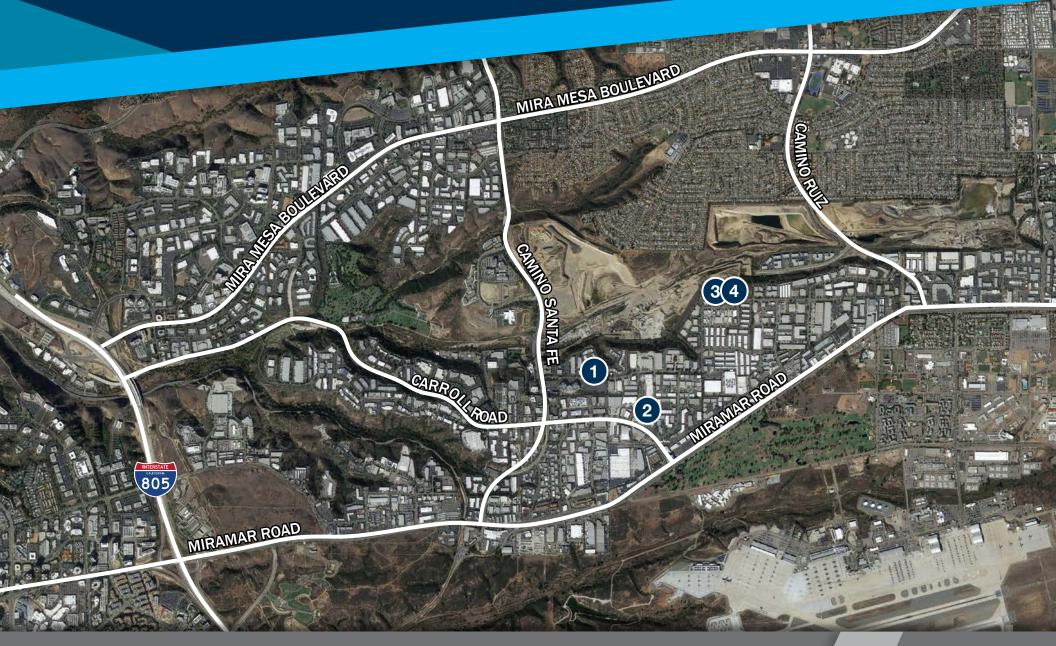


| HIGH-END R&D | | | | | | |
|--------------|---------------------|----------|----------|-------------|----------|---|
| | 3 7746 Arjons Drive | 100 Days | 4,994 SF | \$2,200,000 | \$440.48 | Two Story Building; Approx. 50% Office; 22' Clear Height; 2 Grade Level Loading Doors. |
| | 4 7758 Arjons Drive | 2 Days | 4,994 SF | \$2,250,000 | \$450.54 | Two Story Building; Approx. 50% Office; 100% HVAC; 2 Grade Level Loading Doors. |

R&D TWO-STORY CONDOMINIUM



MIRAMAR PID/CONDOMINI-



BUILDINGS AVAILABLE FOR SALE

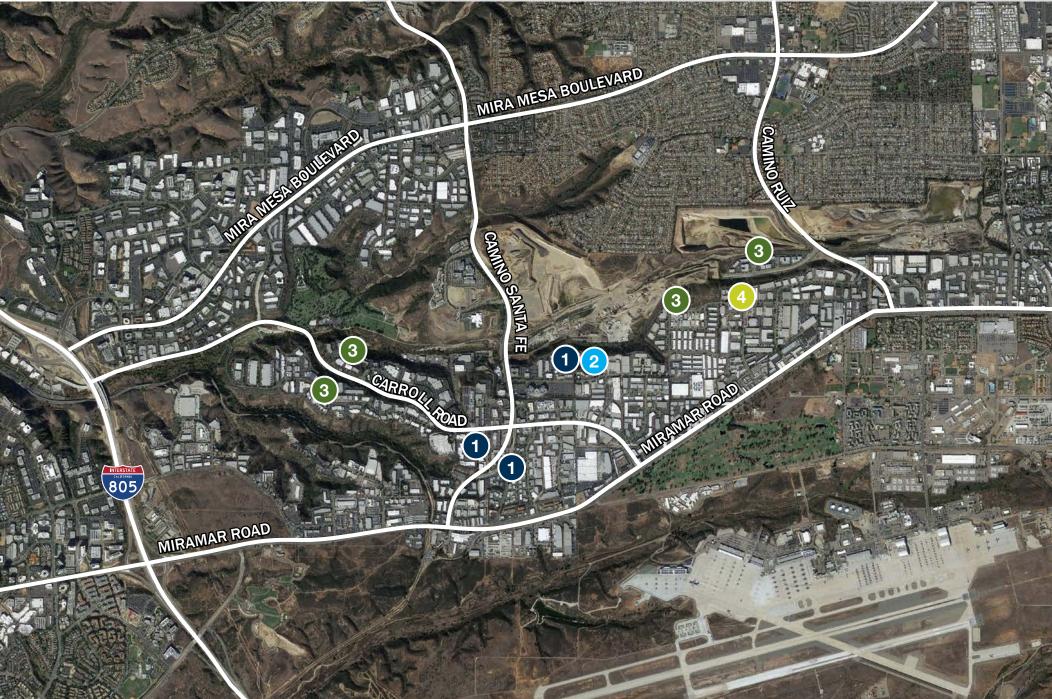


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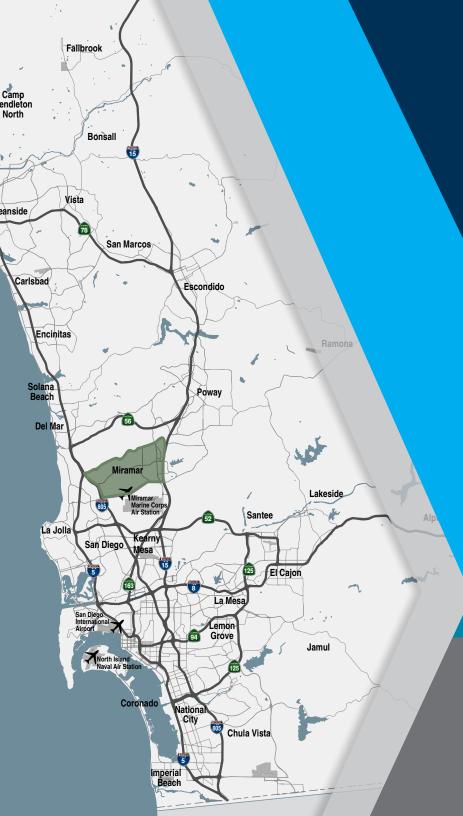
► **RECENT** SALES ACTIVITY

| IMAGE ADDRESS DATE SOLD BLDC. SIZE SALE PRICE PRICE PSF COMMENTS INDUSTRIAL SINGLE-STORY B646 Production Avenue 01/09/204 5,429 SF \$2,290,000 \$414.44 Single-Story Building; 40% Office; 16' Clear Height; 2 Grade Level Doors. B646 Production Avenue 01/09/204 5,429 SF \$2,290,000 \$414.44 Single-Story Building; 50% Office; 16' Clear Height; 2 Grade Level Doors. B666 Commerce Avenue 07/24/2023 4,949 SF \$1,875,000 \$288.59 Single-Story Building; 50% Office; 16' Clear Height; 2 Grade Level Doors. B666 Commerce Avenue 650/22023 \$625 SF \$2,2165,000 \$444.74 Single story industrial building; approx. 50% office; 2 grade level doors. B654 Commerce Avenue 050/22023 \$625 SF \$2,165,000 \$247.16 Single story industrial building; approx. 50% office; 2 grade level doors. B564 Commerce Avenue 09/09/2021 4,745 SF \$1,880,000 \$251.05 Single story industrial building; approx. 50% office; 2 grade level doors. B646 Commerce Avenue 09/09/2021 4,745 SF \$1,880,000 \$211.2 Single story industrial building; approx. 50% office; 22 Clear Height; 2 Grade Level Loading Doors. <tr< th=""></tr<> |
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| NAP INDEX 27556 Trade Street 7582 Trade Street04/09/2021 12/31/20205,435 SF 4,359 SF\$1,300,000 \$1,000,000\$239.19 \$229.41Two story industrial building; 95% office; 2 grade level doors. Two story industrial building; 60% office; 2 grade level doorsHIGH-END R&D6361 Nancy Ridge Drive01/30/20245,788 SF\$2,545,000\$417.77Two Story Building; Approx. 50% Office; 22' Clear Height; 2 Grade Level Loading Doors.830 Juniper Creek Lane12/28/20239,608 SF\$4,150,000\$431.93Two Story Flex PID; 50% Office; 22' Clear Height; 2 Grade Level Doors.742 Arjons Drive*04/04/20235,875 SF\$2,600,000\$442.55Two Story Building; Approx. 30% Office; 22' Clear Height; 3 Grade Level Loading Doors.830 Juniper Creek Lane10/12/2027,200 SF\$3,125,000\$443.03Two Story Flex PID; 50% Office; 24' Clear Height; 2 Grade Level Loading Doors.830 Juniper Creek Lane10/12/2027,200 SF\$3,125,000\$443.03Two Story Flex PID; 50% Office; 24' Clear Height; 2 Grade Level Loading Doors. |
| HIGH-END R&D6361 Nancy Ridge Drive01/30/20245,788 SF\$2,545,000\$417.77Two Story Building; Approx. 50% Office; 22' Clear Height; 2 Grade Level Loading Doors.8300 Juniper Creek Lane12/28/20239,608 SF\$4,150,000\$431.93Two Story Flex PID; 50% Office; 24' Clear Height; 2 Grade Level Doors.742 Arjons Drive*04/04/20235,875 SF\$2,600,000\$442.55Two Story Building; Approx. 30% Office; 22' Clear Height; 3 Grade Level Loading Doors.8300 Juniper Creek Lane10/12/20227,200 SF\$3,125,000\$434.03Two Story Flex PID; 50% Office ; 24' Clear Height; 2 Grade Level Doors. |
| HIGH-END R&D6361 Nancy Ridge Drive01/30/20245,788 SF\$2,545,000\$417.77Two Story Building; Approx. 50% Office; 22' Clear Height; 2 Grade Level Loading Doors.8300 Juniper Creek Lane12/28/20239,608 SF\$4,150,000\$431.93Two Story Flex PID; 50% Office; 24' Clear Height; 2 Grade Level Doors.742 Arjons Drive*04/04/20235,875 SF\$2,600,000\$442.55Two Story Building; Approx. 30% Office; 22' Clear Height; 3 Grade Level Loading Doors.8300 Juniper Creek Lane10/12/20227,200 SF\$3,125,000\$434.03Two Story Flex PID; 50% Office ; 24' Clear Height; 2 Grade Level Doors. |
| 6361 Nancy Ridge Drive01/30/20245,788 SF\$2,545,000\$417.77Two Story Building; Approx. 50% Office; 22' Clear Height; 2 Grade Level Loading Doors.8303 Juniper Creek Lane12/28/20239,608 SF\$4,150,000\$431.93Two Story Flex PID; 50% Office; 24' Clear Height; 2 Grade Level Doors.7742 Arjons Drive*04/04/20235,875 SF\$2,600,000\$442.55Two Story Building; Approx. 30% Office; 22' Clear Height; 3 Grade Level Loading Doors.8300 Juniper Creek Lane10/12/20227,200 SF\$3,125,000\$434.03Two Story Flex PID; 50% Office ; 24' Clear Height; 2 Grade Level Doors. |
| 8330 Juniper Creek Lane12/28/20239,608 SF\$4,150,000\$431.93Two Story Flex PID; 50% Office ; 24' Clear Height; 2 Grade Level Doors.7742 Arjons Drive*04/04/20235,875 SF\$2,600,000\$442.55Two Story Building; Approx. 30% Office; 22' Clear Height; 3 Grade Level Loading Doors.8390 Juniper Creek Lane10/12/20227,200 SF\$3,125,000\$434.03Two Story Flex PID; 50% Office ; 24' Clear Height; 2 Grade Level Doors. |
| 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. |
| 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. |
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| 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. |
| MAP INDEX 3 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. |
| MAP INDEX 3 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 |
| 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 |
| MAP INDEX 4 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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*Listed by Randy LaChance & Chris Duncan of Voit Real Estate Services



MIRAMAR PID/CONDOMINIUM FIRST QUARTER 2024

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