

5625

RUFFIN ROAD

SAN DIEGO, CA 92123

RARE KEARNY MESA OWNER/USER SALE



CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS



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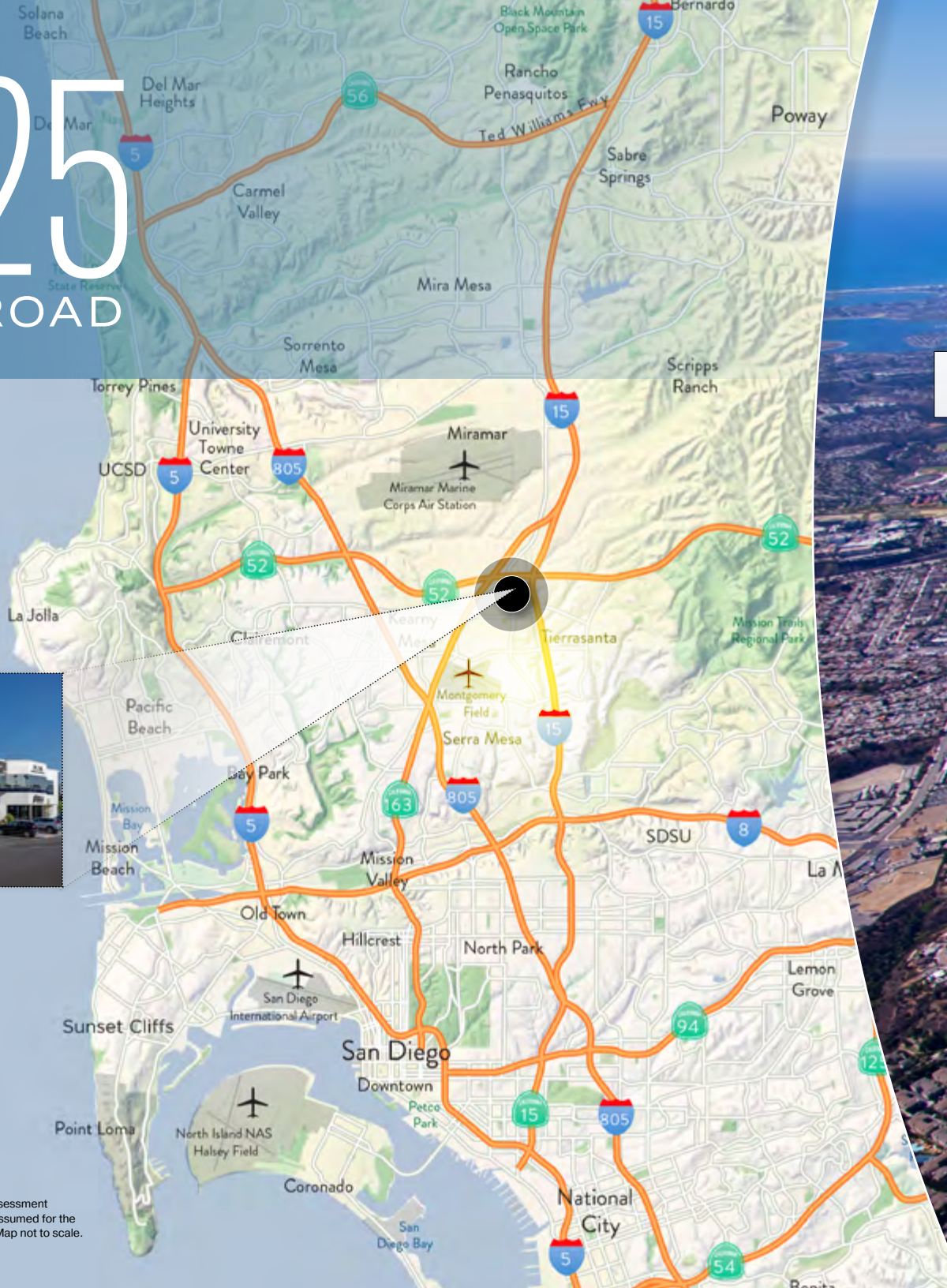
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5625

RUFFIN ROAD



SAN DIEGO
MESA COLLEGE

SHARP

3



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LA JOLLA

4

COSTCO
BUSINESS CENTER
TARGET



2



MONTGOMERY-GIBBS
EXECUTIVE AIRPORT

5

COFFEE BEAN & TEA LEAF
WaBa
Carl's Jr.
WELLS FARGO
COUNTRY WAFFLES
Biscuits & Lunch

Solar Turbines
A Caterpillar Company

AERO DR

BALBOA AVE



amazon

COSTCO
BUSINESS CENTER
FedEx
SAN DIEGO
HARDWARE
FIRE

NATIONAL UNIVERSITY

KAISER

5625
RUFFIN ROAD



MARINE CORPS AIR STATION
(MCAS) MIRAMAR

1

VILLAGE AT MIRA MESA

VONS **BevMo!** **petco** **85°C** **FLAME BROILOER™**
target **Cane's** **VH** **PIZZA HUT** **five BELOW**
Marshall's **HOBBY LOBBY** **Chick-fil-A** **FISH GRILL** **Habit**
SPROUTS **Pollo Loco** **GameStop** **CVS pharmacy**

2

HAWTHORNE CROSSINGS

ROSS **Staples** **CYCLE GEAR** **TRENDY ANIME**
Mitsuwa **BOOK-OFF** **DOLLAR TREE**

3

STONECREST PLAZA

McDonald's **VONS** **verizon** **DOLLAR TREE**
AT&T **Walmart**

4

GENESEE PLAZA

Marshall's **target** **99 CENTS ONLY**
THE HOME DEPOT **Jack in the Box** **McDonald's** **WELLS FARGO**
Panera BREAD **PET SMART**

5

GATEWAY AT KEARNY MESA

THE HOME DEPOT **McDonald's** **target** **ALDI**
BEST BUY **DEL TACO** **PIZZA STUDIO** **Marshall's**



INVESTMENT

INVESTMENT OVERVIEW



INVESTMENT SUMMARY



ADDRESS

5625 Ruffin Rd
San Diego, CA 92123



ASKING PRICE

\$11,152,000 (\$325/PSF)



TOTAL BUILDING SIZE

± 34,315 SF



LAND SIZE

± 54,014 SF



STORIES

Two (2)



PARKING RATIO

4/1,000 SF



WEBSITE

pcplistings.com/5625ruffin

RARE KEARNY MESA CLASS A OFFICE OWNER USER OPPORTUNITY

- ▶ Attractive freestanding Class A Office providing an estimated \$2.4 Million Year 1 Bonus Depreciation.
- ▶ **A buyer has several occupancy options within the building, but we believe 2 logical scenarios exist:**
 1. A buyer occupies 63% of the building totaling 21,713 SF.
 - a. Qualifies for SBA Loan with 10% down payment.
 - b. \$44,985/month of existing tenant income.
 - c. Significant tax advantage with NO occupancy costs in Year 1 and estimated loss carry forwards of \$55,968/month.
 2. A buyer occupies 46% of the building, totaling 15,901 SF.
 - a. \$64,606/month of existing tenant income.
 - b. Significant tax advantage with NO occupancy costs in Year 1 and estimated loss carry forwards of \$79,107/month.
 - c. 60-85% LTV owner user loans available
- ▶ **OWNER-USER ADVANTAGE**

This is an ideal office/medical office owner user investment that provides an attractive lease-saving trade-off. As opposed to leasing space, a purchase provides protection against future rental market uncertainty and rate hikes. It further offers occupancy control, significant tax benefits and after-tax equity accumulation.
- ▶ **BONUS DEPRECIATION ADVANTAGE**

Given the new tax legislation passed July 2025, a buyer would not have any occupancy cost in the first year given the estimated depreciation benefits and would also enjoy loss carry forwards for quite some time. (See Lease vs. Own Illustrations on pages 34-35.)





MAJOR REMODEL COMPLETE

- ▶ New roof and rooftop HVAC equipment replaced in 2023
- ▶ New exterior paint
- ▶ New exterior window film
- ▶ New monument signs and interior signage including digital directories
- ▶ New flooring, lighting and fixtures in the restrooms
- ▶ Elevator finishes and machinery upgrades
- ▶ All new landscaping including adding all trees currently on-site
- ▶ Lobby and corridor flooring, lighting, and paint
- ▶ Faux wood-look film on corridor doors
- ▶ New interior and exterior FF&E





CARROLL CANYON BUSINESS PARK

RM
REALMARKETING

Home Controls
Automation Products & Support Since 1989

EMF

STEP
SUPPORT THE ENLISTED PROJECT

Pacific
BUILDING GROUP

MARINE CORPS AIR STATION
(MCAS) MIRAMAR



SAN DIEGO COUNTY
FLEET SERVICES OFFICE



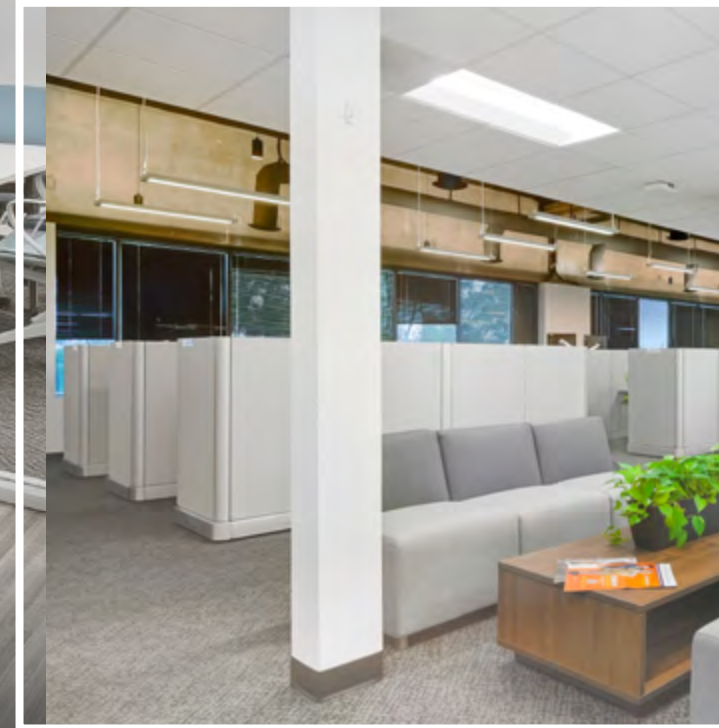
5625
RUFFIN ROAD

RUFFIN RD











UNIQUE BUILDING FEATURES



Brand New Spec Suites

Extensive common area improvements including:

- The addition of an outdoor amenity area
- The construction of a shade structure for outdoor bistro seating
- Modern landscaping throughout
- Updated interior and exterior signage
- New monument and way-finding signage
- New tile flooring, lighting, paint, artwork and furniture in lobbies
- New carpet, ceiling tiles/grid, light fixtures and suite entry door finishes in corridors



Monument and Building signage available



Walking distance to numerous amenities



Immediate access from Interstate 15 and Highways 163 and 52



A generous parking ratio of 4/1,000



Connectivity and speed via network of fiber optics for internet, cable and telephone services



On-site bistro with indoor & outdoor seating



Conference center



Access to nearby public transportation



On-site showers and lockers

THRIVING LOCATION WITH SUBSTANTIAL GROWTH IN THE NEAR FUTURE

► SURROUNDED BY SAN DIEGO'S LARGEST COMMERCIAL DEVELOPMENTS—

① San Diego State University West Campus

[under construction]—New 1.6M SF campus, 80 acres of parks, new 35k seat stadium (opened in 2022), 95k SF of retail, 4,800 housing units, 2.4M SF of office, 400 hotel rooms and 740,000 SF of retail. This campus is expected to bring a \$3.1 billion dollar impact by offering 17,000 jobs. missionvalley.sdsu.edu

② Hines Riverwalk Project

[fully entitled]—4,300 residential units, 100 acres of parks and 1.1M SF commercial space. riverwalksd.com

③ Civita

[near completion]—230-acre master planned community | 70 acres of parks, 4,800 residences, 480,000 SF retail center and 420,000 SF of office. civitalife.com

④ 3Roots and Stone Creek Development

[Largest Development in Central San Diego] 5,500 new residential units, 1M SF of commercial space, 150 room hotel, parks and open space. 3Roots is intended to be a welcoming and inclusive community, complete with parks, trails, a restored natural creek, neighborhood serving retail, multi-modal transit options, and hundreds of acres of open space. It will increase the population by 17% to 110,000 by 2030. This project has already broken ground and is forecasted to have the first homes completed by 2021 with build-out by 2025.

► Large tenants in the I-15 corridor, including Teradata, Northrop Grumman and General Atomics are adding jobs to further expand their footprint in the I-15 Corridor. The building is close proximity to San Diego's fastest growing companies and most recognizable employers such as Google, Intel, Qualcomm, General Atomics, Northrop Grumman, AT&T, Sony, Broadcom, Solar Turbine and National University.



1



(6.7 mi away)

35,000 seat stadium
4,600 apartments
1.6M SF office, retail
& hotels

3



CIVITA

230 acres

4,870 residential units
420K SF office
480K SF retail
& public amenities

2

RIVERWALK
SAN DIEGO

4,300 homes

100 acres of parks

1.1M SF Commercial

4



(8.8 mi away)

5,500 residential units
1 MSF commercial space
150 hotel rooms

3



Police Department
Traffic Division

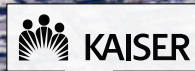
2



MONTGOMERY-GIBBS
EXECUTIVE AIRPORT



Raytheon



CLAIREMONT MESA BLVD

5625
RUFFIN ROAD

RUFFIN RD

KEARNY VILLA RD

Solar Turbines
A Caterpillar Company

SHARP

amazon

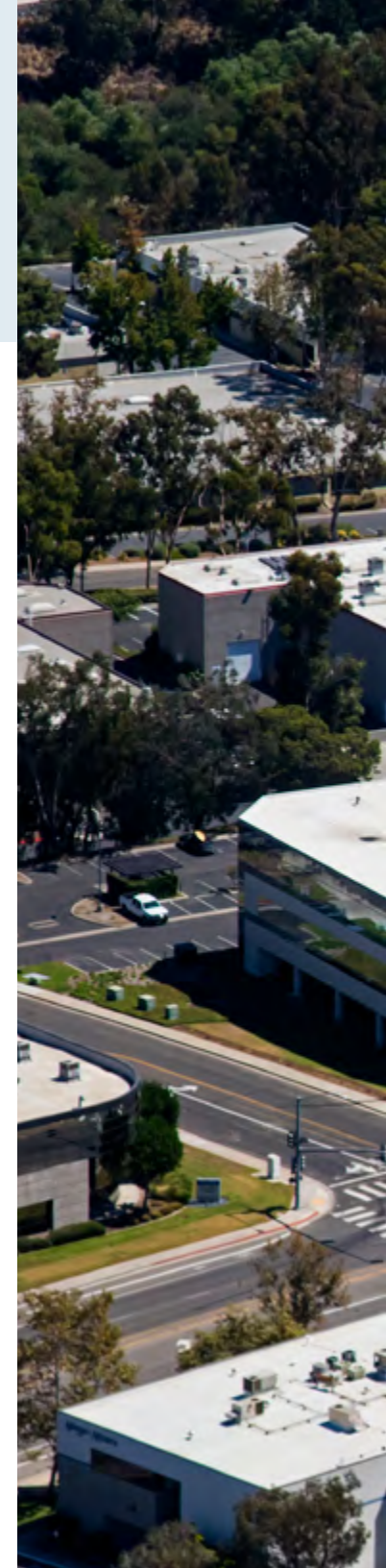
4



5625 RUFFIN RD

STRATEGIC LOCATION IN THE HEART OF SAN DIEGO'S CORPORATE HQ HUB

- ▶ According to the City of San Diego Kearny Mesa General Plan, the submarket is anticipated to add over 60,000 residents and over 130,000 jobs. This is evident by the recently completed \$1 billion 321-bed Kaiser Permanent Regional Hospital that serves as Kaiser's main hospital campus in San Diego. The Campus provides employment for 1,000 employees and is located a few minutes away from this property.
- ▶ Kearny Mesa is one of San Diego's premier submarkets, benefiting from its central location in San Diego and proximity to the region's executive and workforce housing, as well as business hubs in Downtown, Mission Valley, La Jolla, and UTC submarkets. It is the only submarket in Central San Diego that enjoys the confluence of the area's major freeways (I-805, I-15, SR-163).
- ▶ Historically a regional employment center for industrial and commercial enterprises ranging from small incubators to established global corporations, Kearny Mesa is gaining fame as a vibrant and multi-cultural "live-work-play" destination.
- ▶ The Property has abundant amenities, served by nine 9 retail power-centers totaling more than 800,000 SF in amenities, all within a short driving distance. Within 3 miles, there are 118 eating establishments, 34 banking locations, 12 grocery stores, 12 health and fitness centers, and 7 hotels.
- ▶ Kearny Mesa offers impressive demographics: Within a 5-mile radius, the average annual household income is over \$131,000.



5625

RUFFIN ROAD

WITHIN
3 MILES
OF THE PROPERTY



118
EATING ESTABLISHMENTS



34
BANKING LOCATIONS



12
GROCERY STORES



12
HEALTH/FITNESS CENTERS



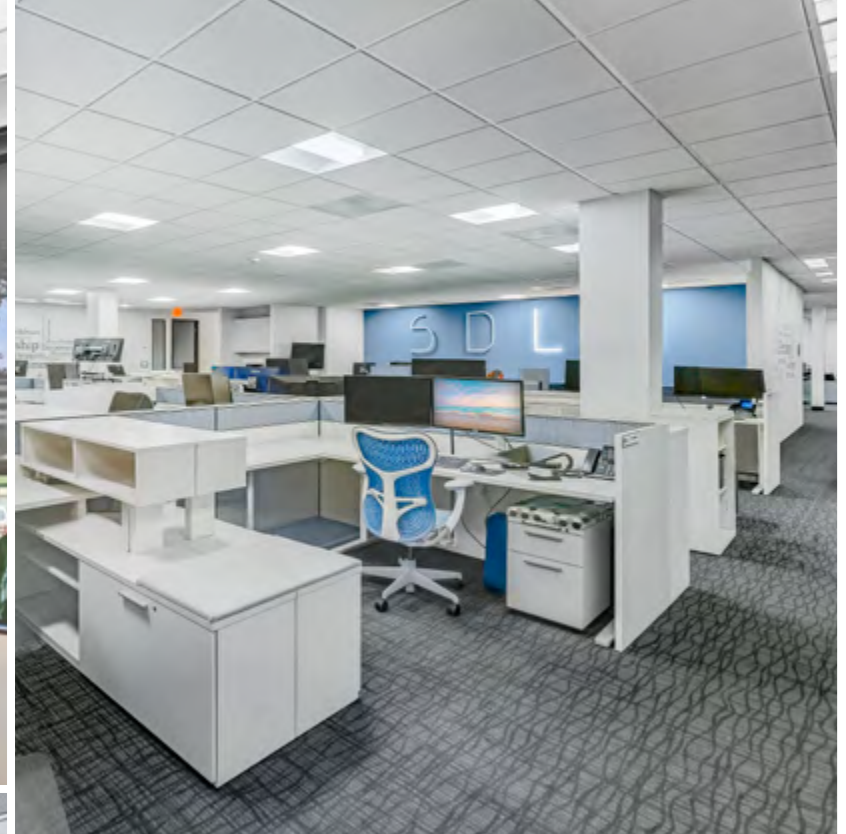
7
HOTELS

RUFFIN ROAD

SAN DIEGO'S LEADING MARKET FUNDAMENTALS

- ▶ Kearny Mesa has the highest percentage of its base buildings owned by owner/users, **currently sitting at 79%**. Therefore, these types of buildings rarely trade hands which offers an owner/user a unique opportunity to enter the Kearny Mesa submarket.
- ▶ Kearny Mesa has long been the real estate backbone for San Diego, providing the region with more than 23 million square feet of office and industrial space. Its central location is a magnet for commercial activity and jobs, leading to one of the region's lowest vacancies and best absorption through every business cycle.
- ▶ Kearny Mesa's central location framed by several freeways, including the I-805, I-15, SR-163, and SR-52, provides easy connections to executive and workforce housing.
- ▶ Kearny Mesa is rated #1 in San Diego for ingress/egress give all central San Diego freeways intercept the submarket and is only 20 minutes from Downtown and San Diego International Airport.

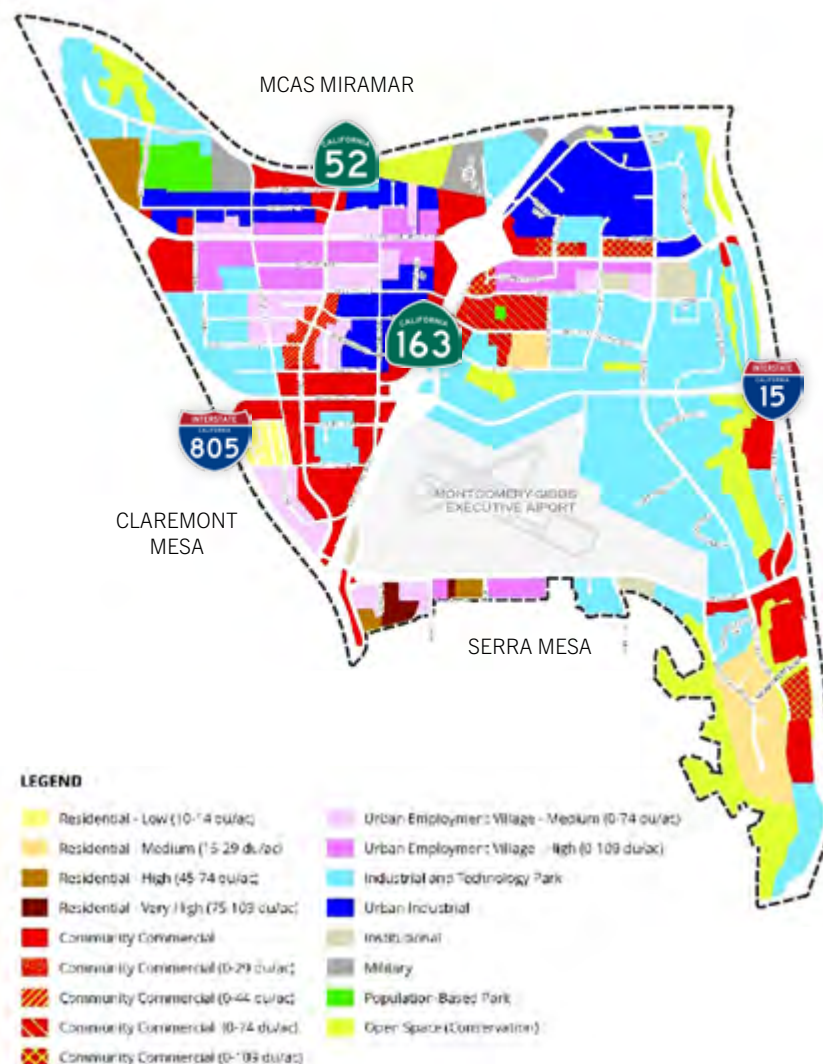




NEW COMMUNITY PLAN IS CREATING A DEVELOPMENT BOOM IN KEARNY MESA

► The submarket's office supply and demand dynamics are being impacted by Kearny Mesa Community Plan shrinking office supply to make way for residential density, robust rent growth in the industrial space with tenants being priced out of expensive flex spaces, and medical office developers converting traditional office buildings.

► The adoption of the new approved Kearny Mesa Community Plan will greatly enhance the framework for future development. The city will promote urban design as the “Placemaking Tool”, and through thoughtful site planning, encouraging developers to build **high-density housing (up to 26,000 additional homes)**, design unique shopping and dining options, and further enhance the mobility network through public transit and walkability. Additionally, the urban design is **expected to add 25,000 jobs, transforming the submarket into the second largest employment center in San Diego.** According to the San Diego Union Tribune, the passage of the Community plan could transform Kearny Mesa into the **next Little Italy.**





4

5

3

6

1

2

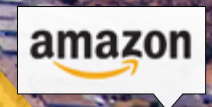


MONTGOMERY-GIBBS
EXECUTIVE AIRPORT



BALBOA AVE
RUFFIN RD

5625
RUFFIN ROAD



1
FASHION VALLEY

★ macy's NORDSTROM
JCPenney bloomingdales Apple
Foot Locker SEPHORA
LOUIS VUITTON VICTORIA'S SECRET
The Cheesecake Factory

2
SPORTS ARENA SHOPPING CENTER

target verizon petco GOLF GALAXY
Kohl's carter's
SOMA Old Navy Olive Garden Home Depot

3
DOWNTOWN SAN DIEGO

petco THE VINTAGE SAN DIEGO
CURIO COLLECTION WESTIN EMBASSY SUITES
WYNDHAM Hilton Hard Rock

4
STONECREST PLAZA

McDonald's VONS verizon
DOLLAR TREE
AT&T rubio's PAPAJOHNS

5
FENTON MARKETPLACE

IKEA COSTCO LOWE'S
IHOP ISLANDS McDonald's H&R BLOCK
MATTRESS FIRM Luna Grill

6
MISSION VALLEY

Rack Marshalls target
SPORTS FEVER FIVE target
KAY HOT TOPIC ULTA
GameStop



PROPERTY

PROPERTY OVERVIEW





PROPERTY SUMMARY



ADDRESS

5625 Ruffin Rd,
San Diego, CA 92123



APN

369-191-20-00



ZONING CODE

IL-2-1 (Industrial Light Zone)
– City of San Diego



LAND USE

Commercial



BUILDING SIZE

± 34,315 SF



LAND SIZE

± 54,014 SF



YEAR BUILT

1987



NO. OF BUILDINGS

One (1)



STORIES

Two (2)



PARKING RATIO

4/1,000 SF

PROPERTY DESCRIPTION



SITE ACCESS

The property is accessible via two (2) egress/ingress points off Ruffin Rd.



GROUND

Well-maintained and updated lush landscaping surrounds the outdoor seating areas, suite entrances and parking areas.



FOUNDATION

Poured concrete slab on grade.



STRUCTURE

Reinforced concrete and masonry.



ROOFING SYSTEM

Flat roof.



EXTERIOR IMPROVEMENTS

Painted concrete and reflective glass curtain walls with metal-framed glass windows and doors. The property features an on-site café with a shade structure for outdoor bistro seating, new monument and way-finding signage.



INTERIOR IMPROVEMENTS

The property features modern spec suites with updated interior signage, suite entry door finishes and new carpet in corridors, fiber-optics connectivity, a conference center for tenant use, as well as on-site showers and lockers. The building is served by one (1) elevator.





ELECTRICAL/POWER SYSTEM

Adequate power for commercial and office uses.



HVAC SYSTEM

Packaged rooftop units.



LIFE SAFETY/FIRE PROTECTION

Standard, up-to-code life safety and protection.



POTENTIAL UTILITIES PROVIDERS

GAS: San Diego Gas & Electric

ELECTRIC: San Diego Gas & Electric

WATER: San Diego Water Department

WASTE SERVICES: City of San Diego

TELECOMMUNICATIONS: AT&T, Cox and Time Warner

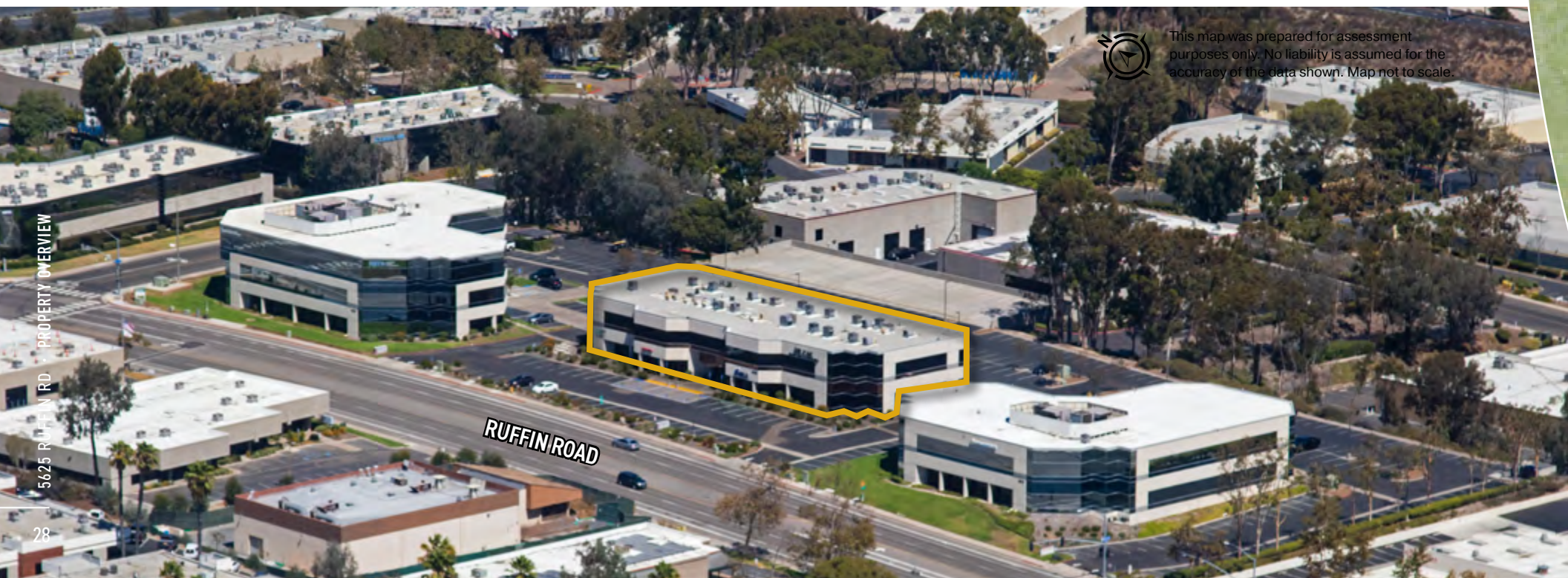




5625
RUFFIN ROAD



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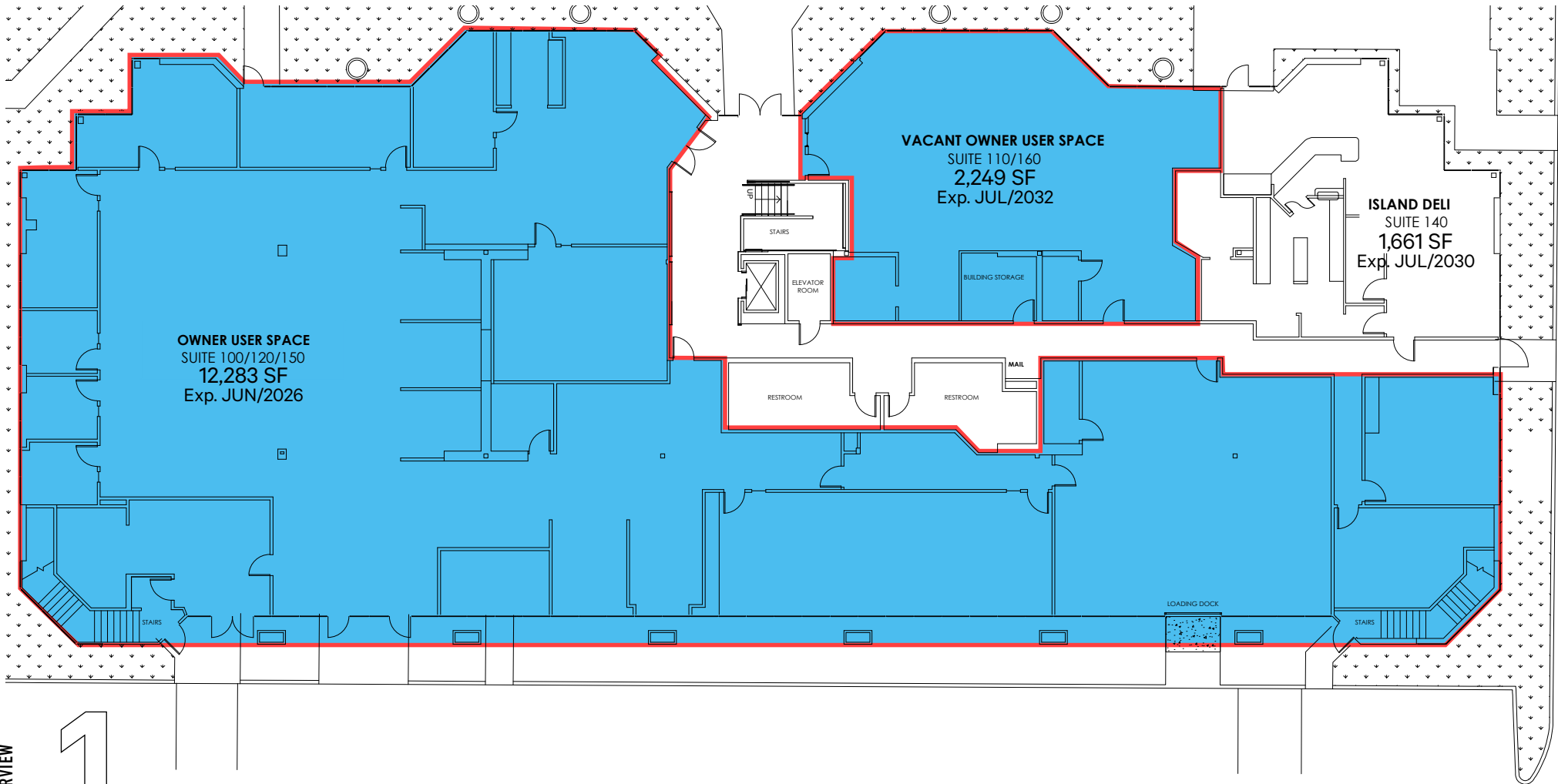


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CHESAPEAKE DR

5625
RUFFIN ROAD

RUFFIN RD



 OWNER-USER SPACE

1
FLOOR
16,193 SF

DR ZAK DENTAL CARE

SUITE 200
4,643 SF
Exp. JUL/2028

TRANSYSTEMS

SUITE 225
3,134 SF
Exp. OCT/2030

VACANT OWNER USER SPACE

SUITE 230
1,369 SF
Exp. JAN/2032

**POTENTIAL
OWNER USER
SPACE**

C&W
SUITE 210
5,811 SF

ROHDE & SCHWARZ USA

SUITE 235
3,165 SF
Exp. MAR/2027



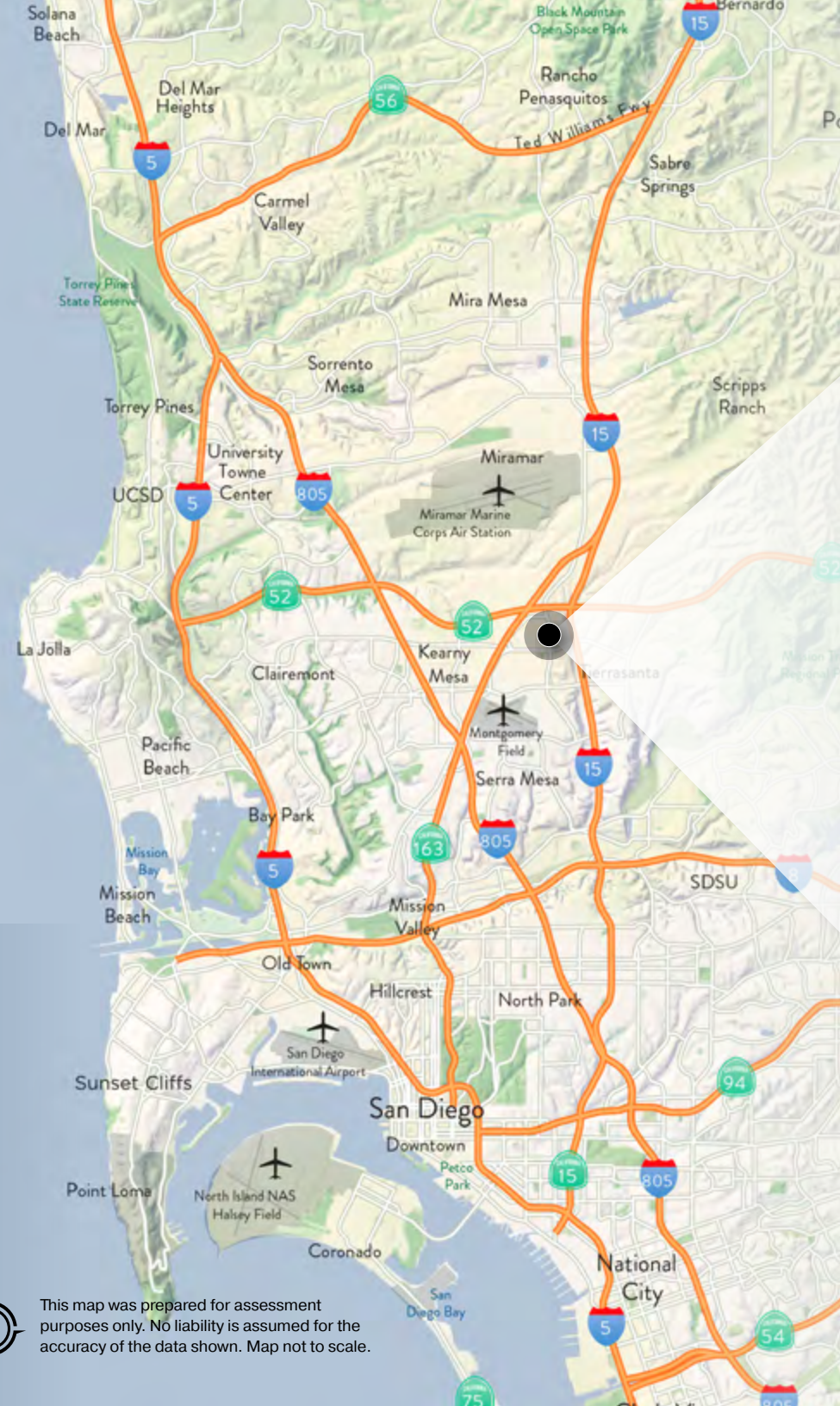
OWNER-USER SPACE

2

FLOOR
18,122 SF

SAN DIEGO AREA

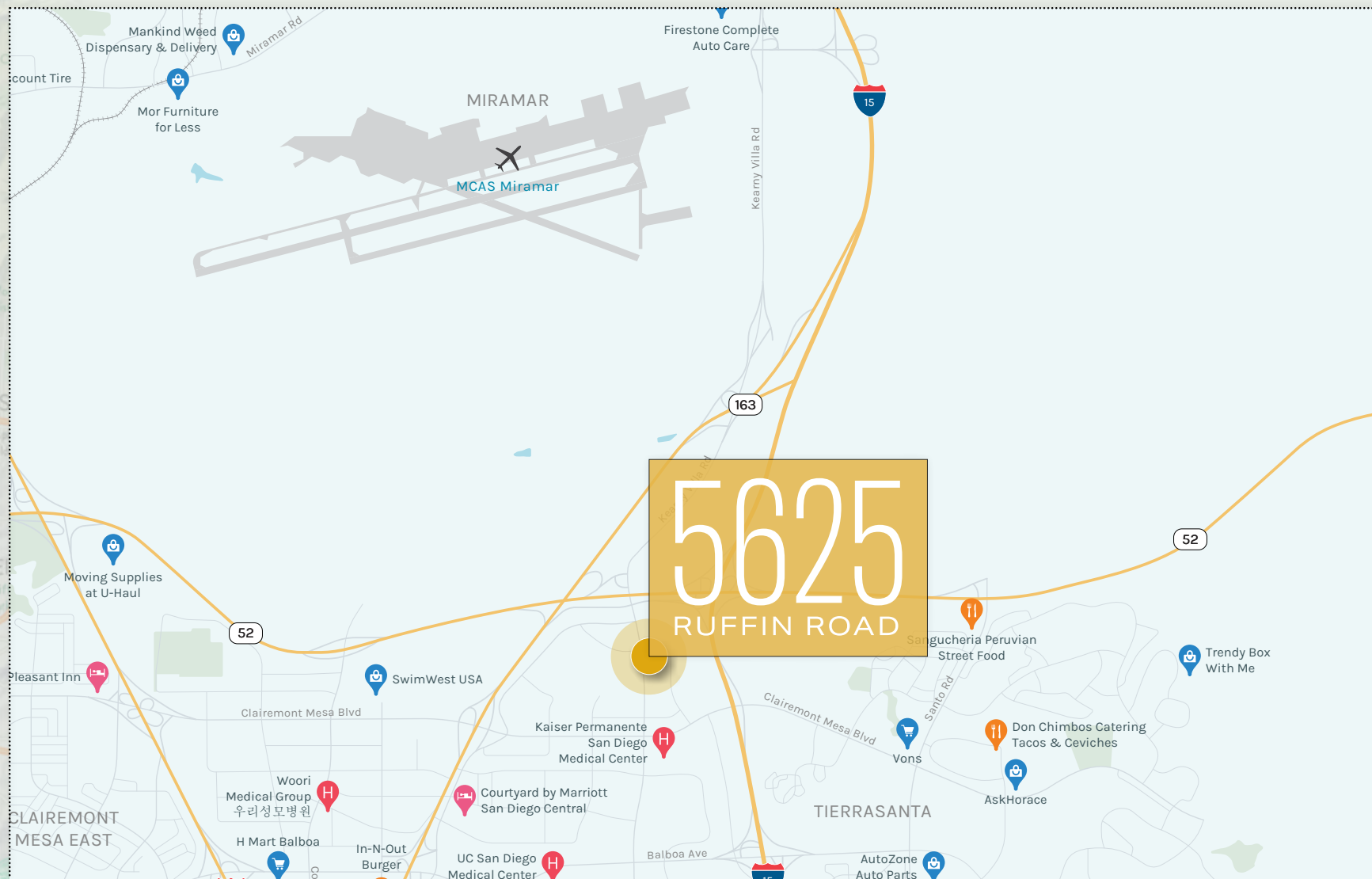
AREA OVERVIEW



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**MONTGOMERY-GIBBS
EXECUTIVE AIRPORT**
📍 ±2.7 MILES

**SAN DIEGO
INTERNATIONAL AIRPORT**
📍 ±11 MILES

**DOWNTOWN SAN DIEGO
LITTLE ITALY**
📍 ±9.2 MILES

**MIRAMAR MARINE CORPS
AIR STATION**
📍 ±6.5 MILES

CAMP PENDLETON
📍 ±33 MILES



FINANCIALS

FINANCIAL OVERVIEW





OWN VS. LEASE ANALYSIS: BUYER OCCUPIES 63% OF THE BUILDING

PURCHASE ASSUMPTIONS			
Unit Size	34,315 SF	Base Purchase Price	\$11,152,375
Property Type	Office	Base Price Per Square Foot	\$325.00
Address	5625 Ruffin Rd San Diego, CA		

GLOBAL ASSUMPTIONS			
Analysis Period	10 Years	Combined Federal and State Tax Rate [1]	45.38%
Operating Expense Growth Rate	3.00%	Effective Blended Capital Gains Rate [2]	41.60%

LEASE ALTERNATIVE		OWN ALTERNATIVE	
Lease Assumptions		Loan Assumptions	
Size of Leased Premises	20,343 SF	Loan Amount	90.00% LTV \$10,037,138
Monthly FSG Rent	\$3.15 PSF	Interest Rate	5.90%
Annual Rent Increases	3.00%	Amortization Period	30 Years
		Loan Fees/Costs	1.00% \$100,371
Equity Available for Investment	\$1,215,609	Total Equity Investment (Down Pymt & Fees)	\$1,215,609
After-Tax Equity Investment Rate	3.00%	Monthly Operating Expenses	\$1.20 PSF
		Annual Growth / Appreciation of Property	0.00%
		Third Party Tenant Revenue	
		Size of 3rd Party Tenant	13,972 SF
		3rd Party Monthly FSG Rent	\$3.22 PSF
		Annual Rent Increases	3.00%

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$3.15)	(\$64,080)	1st Year Loan Payments	(\$1.73)	(\$59,534)
1st Year Monthly FSG Charges	\$0.00	\$0	1st Year Operating Expenses	(\$1.20)	(\$41,286)
Tax Savings on Rent Expense	\$1.43	\$29,079	Tax Savings on OPEX + 3rd Party Rev.	(\$0.05)	(\$1,678)
Tax Savings on FSG Charges	\$0.00	\$0	Revenue from 3rd Party Tenant	\$1.31	\$44,985
After-Tax Investment Income	\$0.15	\$3,039	Tax Savings on Interest Expense	\$0.65	\$22,267
			Tax Savings on Depreciation	\$2.66	\$91,214
			Building Appreciation	\$0.00	\$0
Monthly Year 1 After-Tax Costs	(\$1.57)	(\$31,962)	Monthly Year 1 After-Tax Savings	\$1.63	\$55,968

Savings as Owner in Monthly After-Tax Costs Year 1 \$87,930

10-Year Total		Total	10-Year Total		Total
Total Rent (Effective \$3.61 Over 10 Yrs)		(\$8,815,327)	Total Loan Payments		(\$7,244,443)
Total FSG Charges (Effective \$0.18 Over 10 Yrs)		(\$429,954)	Total Operating Expenses		(\$5,679,600)
Tax Savings on Rent Expenses		\$4,000,307	Tax Savings on OPEX + 3rd Party Rev.		(\$364,908)
Tax Savings on FSG Charges		\$195,109	Revenue from 3rd Party Tenant		\$6,483,733
After-Tax Investment Income		\$418,068	Tax Savings on Interest Expense		\$2,534,151
			Tax Savings on Depreciation		\$1,666,832
			Building Appreciation		\$0
			Principal Paydown		\$1,660,030
			Capital Gains Tax		(\$1,467,059)
Total After-Tax Cash Flow		(\$4,631,797)	Total After-Tax Cash Flow		(\$2,411,264)

Savings as Owner in Total After-Tax Cash Flows \$2,220,533

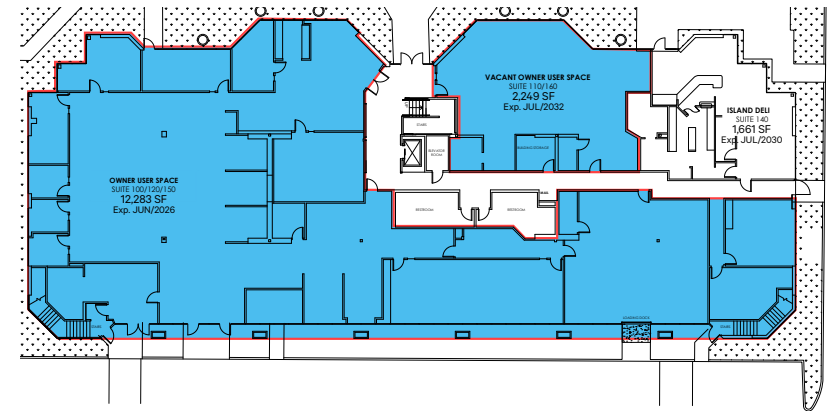
[1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.

[2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based on the federal and respective state tax rates.

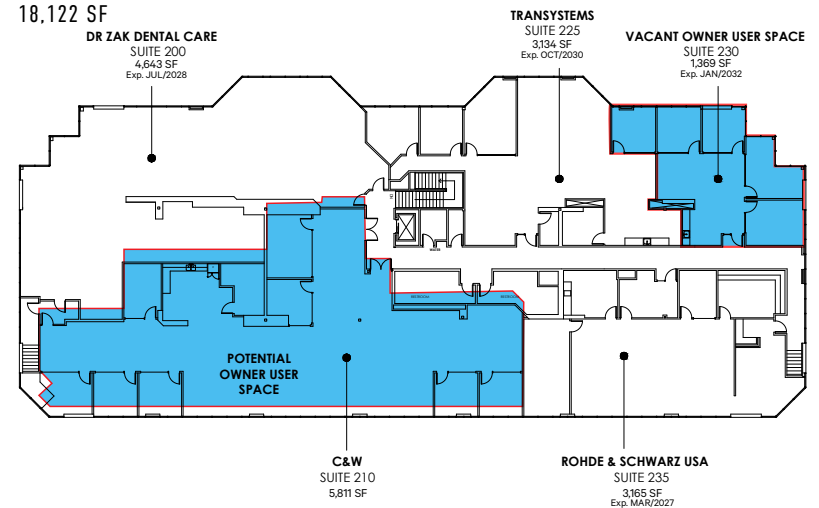
[3] Depreciation assumes Cost Segregation Study with 100% Bonus Depreciation for a typical Office asset.

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FLOOR 1 16,193 SF



FLOOR 2 18,122 SF



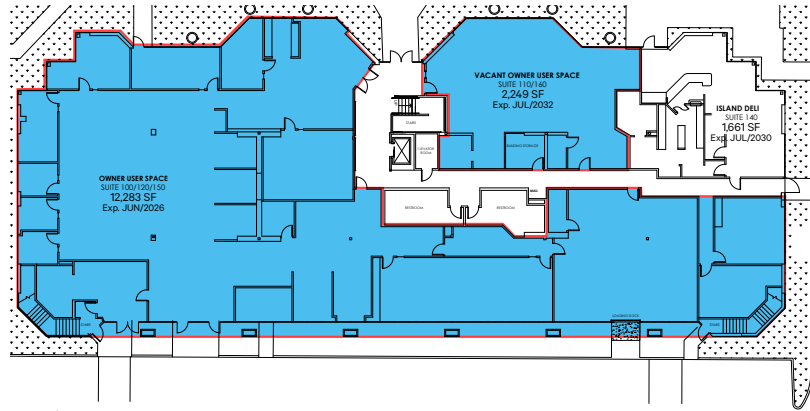
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 - a. Qualifies for SBA Loan with 10% down payment.
 - b. \$44,985/month of existing tenant income.
 - c. Significant tax advantage with NO occupancy costs in Year 1 and estimated loss carry forwards of \$55,968/month.

Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memorandum. **ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.**

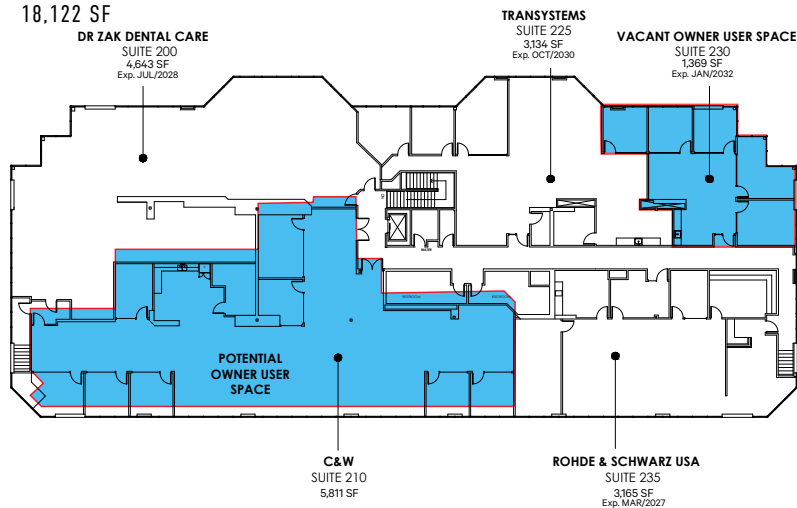
OWN VS. LEASE ANALYSIS: BUYER OCCUPIES 46% OF THE BUILDING

FLOOR 1 16,193 SF

OWNER-USER SPACE



FLOOR 2 18,122 SF



2. A buyer occupies 46% of the building, totaling 15,901 SF.
 - a. \$64,606/month of existing tenant income.
 - b. Significant tax advantage with NO occupancy costs in Year 1 and estimated loss carry forwards of \$79,107.
 - c. 60-85% LTV owner user loans available

PURCHASE ASSUMPTIONS			
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Property Type	Office	Base Price Per Square Foot	\$325.00
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GLOBAL ASSUMPTIONS			
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Operating Expense Growth Rate	3.00%	Effective Blended Capital Gains Rate [2]	41.60%

LEASE ALTERNATIVE		OWN ALTERNATIVE	
Lease Assumptions		Loan Assumptions	
Size of Leased Premises	14,532 SF	Loan Amount	60.00% LTV \$6,691,425
Monthly FSG Rent	\$3.15 PSF	Interest Rate	5.90%
Annual Rent Increases	3.00%	Amortization Period	30 Years
		Loan Fees/Costs	1.00% \$66,914
Equity Available for Investment	\$4,527,864	Total Equity Investment (Down Pymt & Fees)	\$4,527,864
After-Tax Equity Investment Rate	3.00%	Monthly Operating Expenses	\$1.20 PSF
		Annual Growth / Appreciation of Property	0.00%
		Third Party Tenant Revenue	
		Size of 3rd Party Tenant	19,783 SF
		3rd Party Monthly FSG Rent	\$3.27 PSF
		Annual Rent Increases	3.00%

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$3.15)	(\$45,776)	1st Year Loan Payments	(\$1.16)	(\$39,689)
1st Year Monthly FSG Charges	\$0.00	\$0	1st Year Operating Expenses	(\$1.20)	(\$41,286)
Tax Savings on Rent Expense	\$1.43	\$20,773	Tax Savings on OPEX + 3rd Party Rev.	(\$0.31)	(\$10,582)
Tax Savings on FSG Charges	\$0.00	\$0	Revenue from 3rd Party Tenant	\$1.88	\$64,606
After-Tax Investment Income	\$0.78	\$11,320	Tax Savings on Interest Expense	\$0.43	\$14,845
Monthly Year 1 After-Tax Costs	(\$0.94)	(\$13,684)	Tax Savings on Depreciation	\$2.66	\$91,214
			Building Appreciation	\$0.00	\$0
			Monthly Year 1 After-Tax Savings	\$2.31	\$79,107

Savings as Owner in Monthly After-Tax Costs Year 1 \$92,791

10-Year Total		Total	10-Year Total		Total
Total Rent (Effective \$3.61 Over 10 Yrs)	(\$6,297,219)		Total Loan Payments	(\$4,829,628)	
Total FSG Charges (Effective \$0.18 Over 10 Yrs)	(\$307,137)		Total Operating Expenses	(\$5,679,600)	
Tax Savings on Rent Expenses	\$2,857,615		Tax Savings on OPEX + 3rd Party Rev.	(\$1,645,508)	
Tax Savings on FSG Charges	\$139,376		Revenue from 3rd Party Tenant	\$9,305,743	
After-Tax Investment Income	\$1,557,207		Tax Savings on Interest Expense	\$1,689,434	
			Tax Savings on Depreciation	\$1,666,832	
			Building Appreciation	\$0	
			Principal Paydown	\$1,106,686	
			Capital Gains Tax	(\$1,467,059)	
Total After-Tax Cash Flow	(\$2,050,159)		Total After-Tax Cash Flow	\$146,900	

Savings as Owner in Total After-Tax Cash Flows \$2,197,059

[1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.
 [2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based on the federal and respective state tax rates.
 [3] Depreciation assumes Cost Segregation Study with 100% Bonus Depreciation for a typical Office asset.

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RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	Percentage Above / (Below) Market
				Begin	End	Begin	Monthly	FSF	Annually	FSF	Date	# Mos					
2-100, 2-120, 2-150	SDLA	11,219	32.69%	Dec-2016	Jun-2026	Current	\$34,442	\$3.07	\$413,308	\$36.84	-		'17 BY (\$1,392,352) (95% GU)	-	-	Market - 75.00% \$3.15 FSG (Office)	-2.54%
2-110, 2-160	VACANT (2-110, 1-160)	2,249	6.55%	Aug-2027	Jul-2032	Aug-2027 Aug-2028 Aug-2029 Aug-2030 Aug-2031	\$7,297 \$7,516 \$7,741 \$7,973 \$8,213	\$3.24 \$3.34 \$3.44 \$3.55 \$3.65	\$87,563 \$90,189 \$92,895 \$95,682 \$98,552	\$38.93 \$40.10 \$41.31 \$42.54 \$43.82	- 3.00% 3.00% 3.00% 3.00%	Aug-2027 3 Months	New Base Year (95% GU) (Market) \$134,940	\$60.00 \$13,940	\$13.79 \$31,009 7.00%	Market - 75.00% \$3.15 FSG (Office)	
2-130	Conference Room/Storage	1,064	3.10%	Aug-2005	Jul-2055	Current	\$0	\$0.00	\$0	\$0.00	-		None	-	-	Renew \$0.00 Non-Revenue	
Notes: Suite is assumed to remain non-revenue generating throughout the duration of the analysis.																	
2-140	Gourmet Island	1,661	4.84%	Mar-2001	Jul-2030	Current Aug-2026 Aug-2027 Aug-2028 Aug-2029	\$4,300 \$4,400 \$4,500 \$4,600 \$4,700	\$2.59 \$2.65 \$2.71 \$2.77 \$2.83	\$51,600 \$52,800 \$54,000 \$55,200 \$56,400	\$31.07 \$31.79 \$32.51 \$33.23 \$33.96	- 2.33% 2.27% 2.22% 2.17%		New Base Year (95% GU)	-	-	Market - 75.00% \$2.50 FSG (Deli)	3.55%
2-200	Dr. Zak DDS	4,643	13.53%	Jun-2018	Jul-2028	Current Jun-2026 Jun-2027 Jun-2028	\$14,858 \$15,322 \$15,786 \$16,251	\$3.20 \$3.30 \$3.40 \$3.50	\$178,291 \$183,863 \$189,434 \$195,006	\$38.40 \$39.60 \$40.80 \$42.00	- 3.12% 3.03% 2.94%		'18 BY (\$1,361,778) (95% GU)	-	-	Market - 75.00% \$3.35 FSG (Medical)	-4.48%
2-210	Cushman & Wakefield	5,811	16.93%	Sep-2020	Dec-2026	Current May-2026	\$19,621 \$20,210	\$3.38 \$3.48	\$235,452 \$242,515	\$40.52 \$41.73	- 3.00%		'21 BY (\$1,547,054) (95% GU)	-	-	Market - 75.00% \$3.15 FSG (Office)	7.19%
2-225	Transystems Corporation	3,134	9.13%	Jul-2025	Oct-2030	Current Jul-2026 Jul-2027 Jul-2028 Jul-2029 Jul-2030	\$10,342 \$10,652 \$10,972 \$11,301 \$11,640 \$11,989	\$3.30 \$3.40 \$3.50 \$3.61 \$3.71 \$3.83	\$124,106 \$127,830 \$131,664 \$135,614 \$139,683 \$143,873	\$39.60 \$40.79 \$42.01 \$43.27 \$44.57 \$45.91	- 3.00% 3.00% 3.00% 3.00% 3.00%		New Base Year (95% GU)	-	-	Market - 75.00% \$3.15 FSG (Office)	4.76%
2-230	VACANT (2-230)	1,369	3.99%	Feb-2027	Jan-2032	Feb-2027 Feb-2028 Feb-2029 Feb-2030 Feb-2031	\$4,442 \$4,575 \$4,712 \$4,854 \$4,999	\$3.24 \$3.34 \$3.44 \$3.55 \$3.65	\$53,301 \$54,900 \$56,547 \$58,243 \$59,990	\$38.93 \$40.10 \$41.31 \$42.54 \$43.82	- 3.00% 3.00% 3.00% 3.00%	Feb-2027 3 Months	New Base Year (95% GU) (Market) \$49,352	\$36.05 \$49,352	\$13.79 \$18,876 7.00%	Market - 75.00% \$3.15 FSG (Office)	
2-235	Rohde & Schwarz USA, Inc.	3,165	9.22%	May-2016	Mar-2027	Current Oct-2026	\$11,043 \$11,374	\$3.49 \$3.59	\$132,515 \$136,491	\$41.87 \$43.13	- 3.00%	Mar-2027 0.48 Months	'21 BY (\$1,547,054) (95% GU)	-	-	Market - 75.00% \$3.15 FSG (Office)	10.76%
Notes: Tenant has a 6% cap on controllable CAM expenses (assumed not hitting, not modeled). Tenant has reduced base rent in March 2027, (modeled, credited).																	

TOTALS / AVERAGES

OCCUPIED SqFt
VACANT SqFt
TOTAL SqFt

34,315
30,697
3,618
34,315

89.5%
10.5%
100.0%

\$94,606	\$3.08	\$1,135,273	\$36.98
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WEIGHTED-AVERAGE LEASE TERM REMAINING:
WEIGHTED-AVERAGE LEASE TERM LAPSED:
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:

1.61 Years
8.23 Years
9.84 Years

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INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

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5625

RUFFIN ROAD

SAN DIEGO, CA 92123

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