

SAN DIEGO, CA 92123

9244 BALBOA AVE




CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS



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9244
BALBOA AVE



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1

HAWTHORNE CROSSINGS



2

BALBOA MESA SHOPPING CENTER



3

CLAIREMONT TOWN SQUARE



4

WESTFIELD UTC





5
GATEWAY AT KEARNY MESA

THE HOME DEPOT, McDonald's, Pope John's, Marshalls, DELTACO, Target, ALDI, BEST BUY, five BEL'W, PIZZA STUDIO

6
THE SHOPS AT LA JOLLA VILLAGE

CVS pharmacy, FedEx, verizon, CHASE, citibank, rubio's, BANK OF AMERICA, SEPHORA, T Mobile, RACK, WHOLE FOODS MARKET

7
VILLAGE AT MIRA MESA

VONS, BevMo!, petco, 85°C, FLAME BROTHER, target, Cane's, target, PIZZA HUT, five BEL'W, Chick-fil &, FISH GRILL, Habit, GameStop, Marshall's, HOBBY LOBBY, CVS pharmacy

8
MIRA MESA MARKET CENTER

REGAL, BARNES & NOBLE, Starbucks, Dunkin', THE HOME DEPOT, ON THE BORDER, ROSS, COLD STONE, ULTA, rubio's, Bath & Body Works, Panera, verizon, MEN'S WEARHOUSE, Jamba, TILLYS, OLD NAVY, CVS pharmacy





INVESTMENT

INVESTMENT OVERVIEW





INVESTMENT SUMMARY



ADDRESS

9244 Balboa Ave,
San Diego, CA 92123



ASKING PRICE

\$15,504,000 (\$340/PSF)



TOTAL BUILDING SIZE

± 45,600 SF



LAND SIZE

± 2.94 AC



STORIES

One (1)



PARKING

131 Current Spaces
Expandable to 166 Spaces
(3.64/1000 RSF Ratio)



WEBSITE

pcplistings.com/9244Balboa

HIGH-IMAGE INDUSTRIAL OWNER-USER OPPORTUNITY IN CORPORATE LOCATION



Attractive freestanding Corporate HQ/Office/R&D/Flex.



Business park environment with abundant nearby amenities.



Adjacency to workforce housing and easy access to executive housing.



Walking distance to public transit.



Excellent access to Sr-163, SR-52, I-15, I-805, I-8 Freeways.



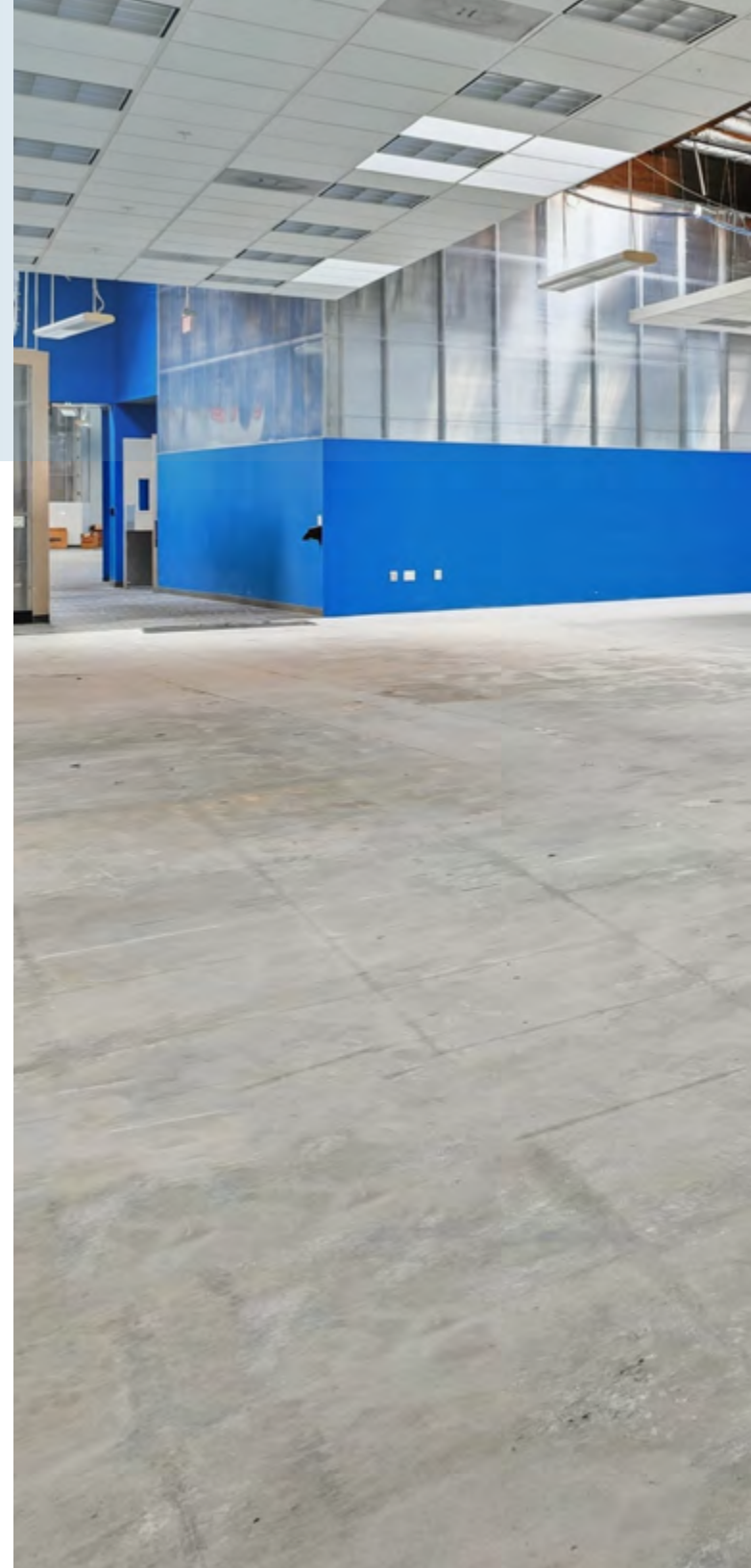
New “Cool” roof installed December 2020 with a 15 year warranty.

OWNER-USER ADVANTAGE

This is an ideal corporate headquarter 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, certain 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 providing an approximate \$77,011 monthly tax savings or loss carry forwards. (See Lease vs. Own Analysis on page 29.)





SAN DIEGO'S LEADING MARKET FUNDAMENTALS

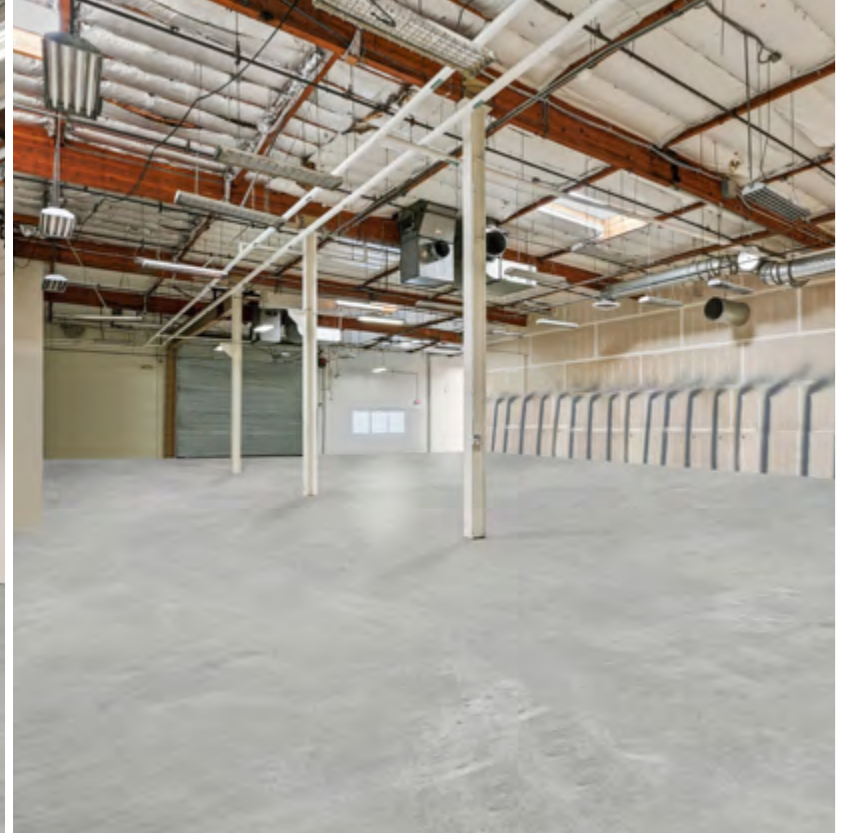
► Kearny Mesa has the highest percentage of its base buildings owned by owner/users, **currently sitting at 79%**. Therefore, these types of buildings rarely trade hands which offers an owner/user a unique opportunity to enter the Kearny Mesa submarket.

► 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.





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



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

DOWNTOWN
SAN DIEGO

CORONADO
ISLAND

POINT LOMA

MISSION
BAY

PACIFIC OCEAN

UNIVERSITY
HEIGHTS

MISSION
VALLEY

3



2



**MONTGOMERY-GIBBS
EXECUTIVE AIRPORT**



4



**9244
BALBOA AVE**

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 completely \$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.

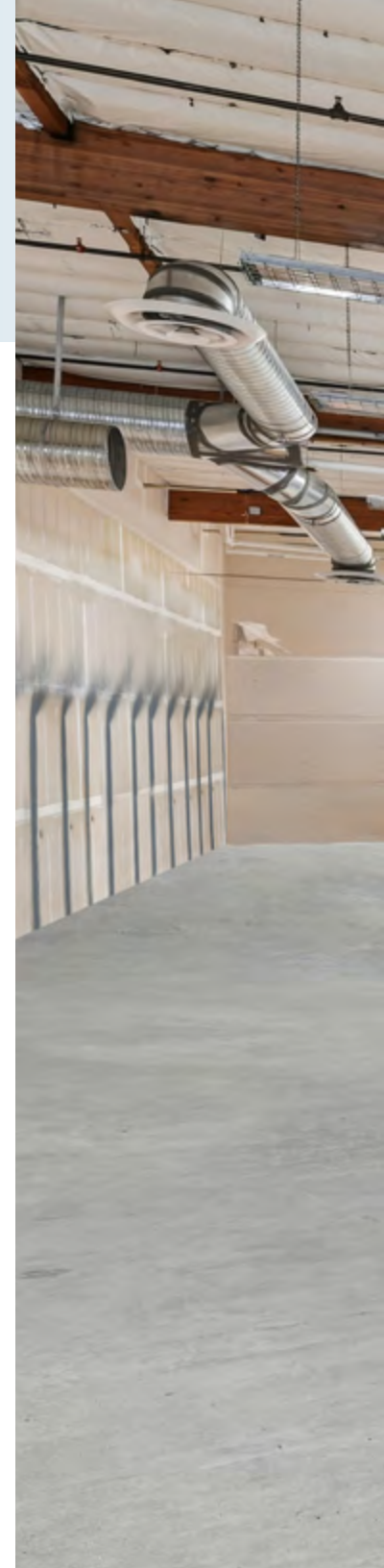
▶ Kearny Mesa is one of San Diego's premier submarkets, benefitting from its central location in San Diego and proximity to the region's executive and workforce housing, as well as business hubs in Downtown, Mission Valley, La Jolla, and UTC submarkets. It is the only submarket in Central San Diego that 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.

▶ Excellent demographics: Within a 5-mile radius, the average annual household income is over \$129,000.



WITHIN
3 MILES
OF THE PROPERTY



118
EATING ESTABLISHMENTS



34
BANKING LOCATIONS



12
GROCERY STORES



12
HEALTH/FITNESS CENTERS

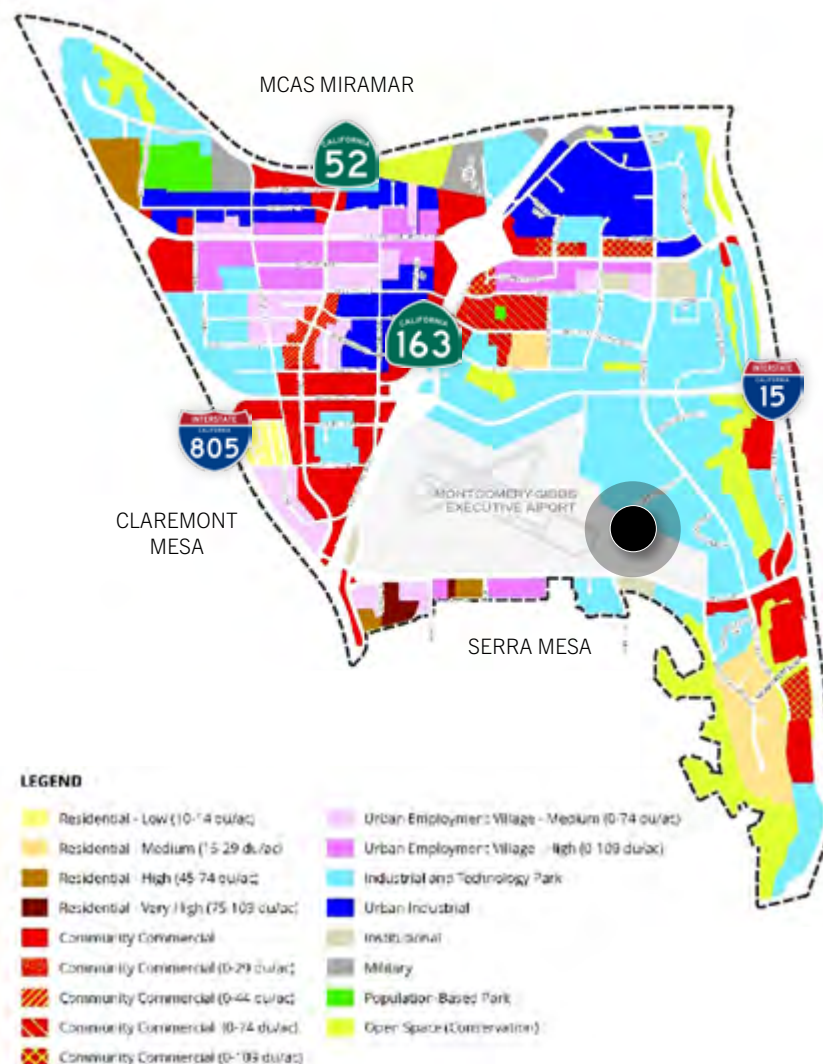


7
HOTELS

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.**



1
MARKETPLACE AT THE GROVE

target KOHL'S SUPERCUTS
Walmart 24 FITNESS
verizon rubio's CHUCK E. CHEESE
SUBWAY sam's club

2
WESTFIELD PLAZA BONITA

macy's JCPenney Rack
AT&T KEVIN JEWELLERS GameStop
Foot Locker AMC THEATRES
VICTORIA'S SECRET target

3
WESTFIELD PLAZA BONITA

macy's JCPenney CURACAO
AT&T AMC THEATRES SHEFF
Bath & Body Works VANS
Burlington VICTORIA'S SECRET

4
DOWNTOWN SAN DIEGO

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

5
MISSION VALLEY

Rack Marshalls target
SPORTSFEVER FIVE target
KAY HOT TOPIC ULTA
GameStop

PECHANGA ARENA
SAN DIEGO

SeaWorld
SAN DIEGO

SAN DIEGO
MESA COLLEGE

SAN DIEGO
INTERNATIONAL AIRPORT

SHARP

CALIFORNIA
163

MONTGOMERY-GIBBS
EXECUTIVE AIRPORT

9244
BALBOA AVE

BALBOA AVE

RUEFIN RD

6
FASHION VALLEY

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

7
SPORTS ARENA SHOPPING CENTER

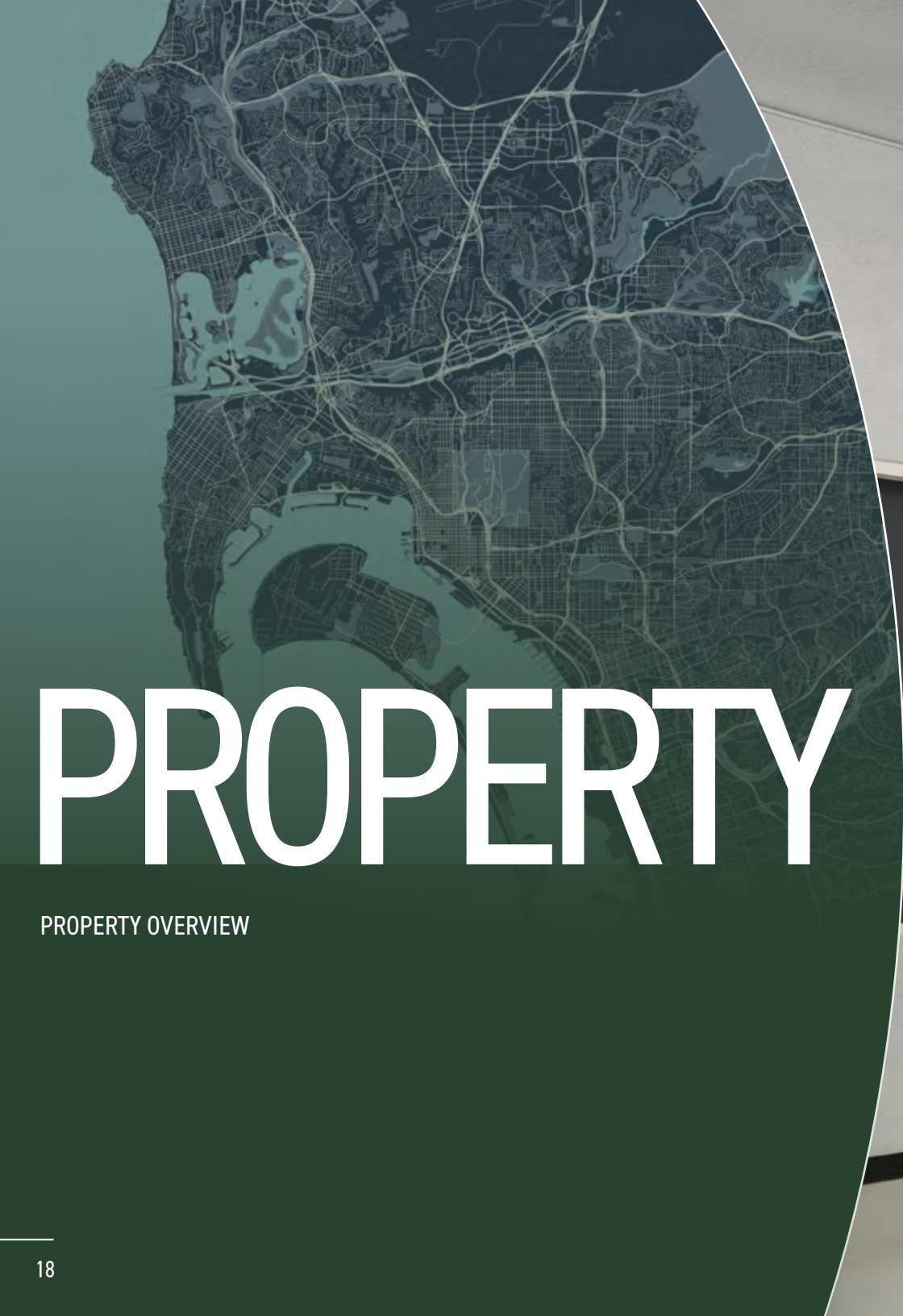
target verizon petco GOLF GALAXY
Kohl's carter's
SOMA OLD NAVY Olive Garden

8
STONECREST PLAZA

McDonald's VONS verizon
DOLLAR TREE
AT&T rubio's PAPA JOHN'S

9

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



PROPERTY

PROPERTY OVERVIEW





PROPERTY SUMMARY



ADDRESS
9244 Balboa Ave,
San Diego, CA 92123



APN
369-161-11-00



ZONING CODE
IL-2-1 – City of San Diego



LAND USE
Light industrial



BUILDING SIZE
Total \pm 45,600 SF



LAND SIZE
 \pm 2.94 ACRES



YEAR BUILT / RENOVATED
1980 / 2000



NO. OF BUILDINGS
One (1)



STORIES
One (1)



PARKING
131 Current Spaces
Expandable to 166 Spaces
(3.64/1000 RSF Ratio)

PROPERTY DESCRIPTION



SITE ACCESS

The property is accessible via two (2) egress/ingress points off Balboa Ave.



GROUND

Manicured shrubbery, green plants and small trees surround the building and parking areas.



FOUNDATION

Poured concrete slab on grade.



STRUCTURE

Steel and concrete masonry.



ROOFING SYSTEM

New “Cool” roof installed Dec 2020 with a 15 year warranty.



CLEAR HEIGHT

18'



DOORS

Three (3) grade level doors consisting of one (1) 18'w x 14'h and two (2) 9'w x 12'h.



EXTERIOR IMPROVEMENTS

Painted concrete walls with metal-framed glass windows and doors. Entrances feature an awning and good exterior lighting. Monument signage is available along with a potential for secure/fenced yard area in the rear.



INTERIOR IMPROVEMENTS

Standard improvements for R&D/office/manufacturing/light industrial uses.





PROPERTY DESCRIPTION



ELECTRICAL/POWER SYSTEM

3,600A/277 - 480V 3P 3W Heavy.



HVAC SYSTEM

Packaged rooftop units.



LIFE SAFETY/FIRE PROTECTION

Standard, up-to-code life safety and protection, including sprinkler system and video surveillance cameras.



POTENTIAL UTILITIES PROVIDERS

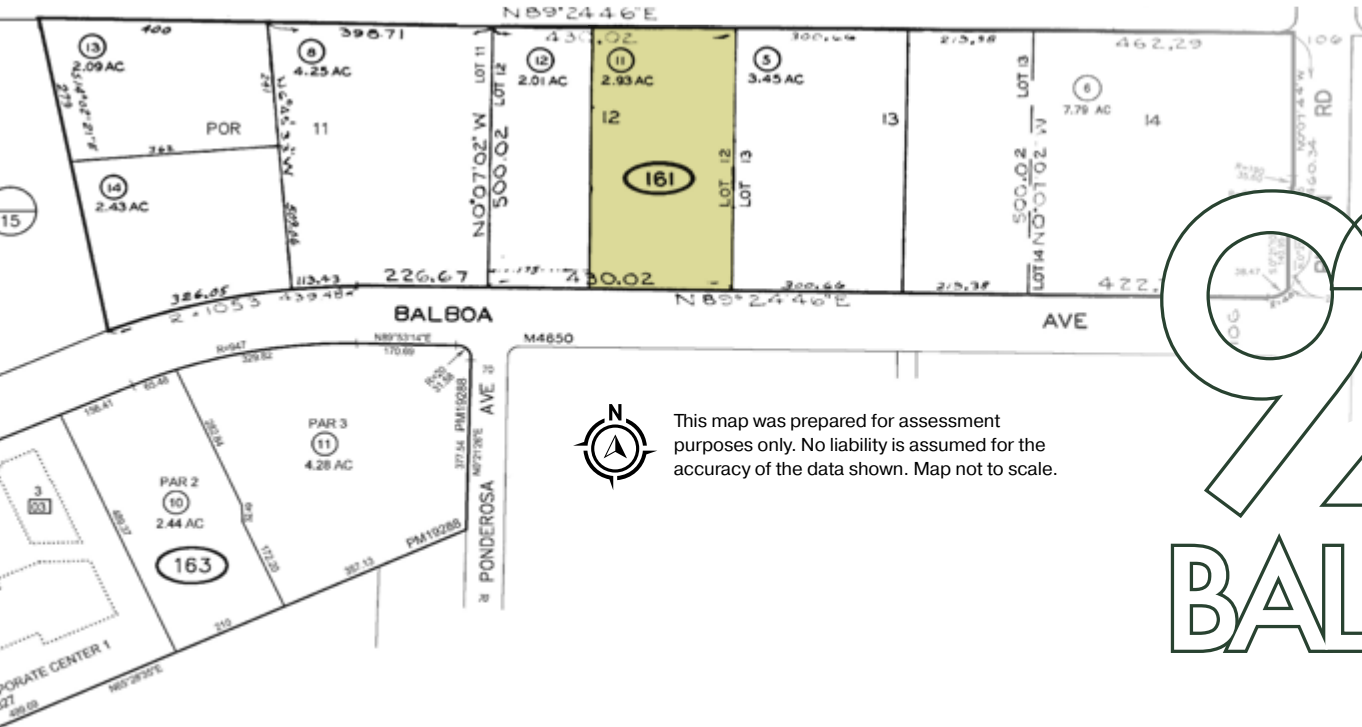
GAS: San Diego Gas & Electric

ELECTRIC: San Diego Gas & Electric

WATER: San Diego Water Department

WASTE SERVICES: City of San Diego

TELECOMMUNICATIONS: AT&T, Cox and Time Warner



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9244
BALBOA AVE



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SITE ACCESS

THE PROPERTY IS ACCESSIBLE VIA TWO (2) ① ② EGRESS/INGRESS POINTS OFF BALBOA AVE

PARKING

131 CURRENT SPACES
EXPANDABLE TO 166 SPACES
(3.64/1000 RSF RATIO)



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BALBOA AVENUE

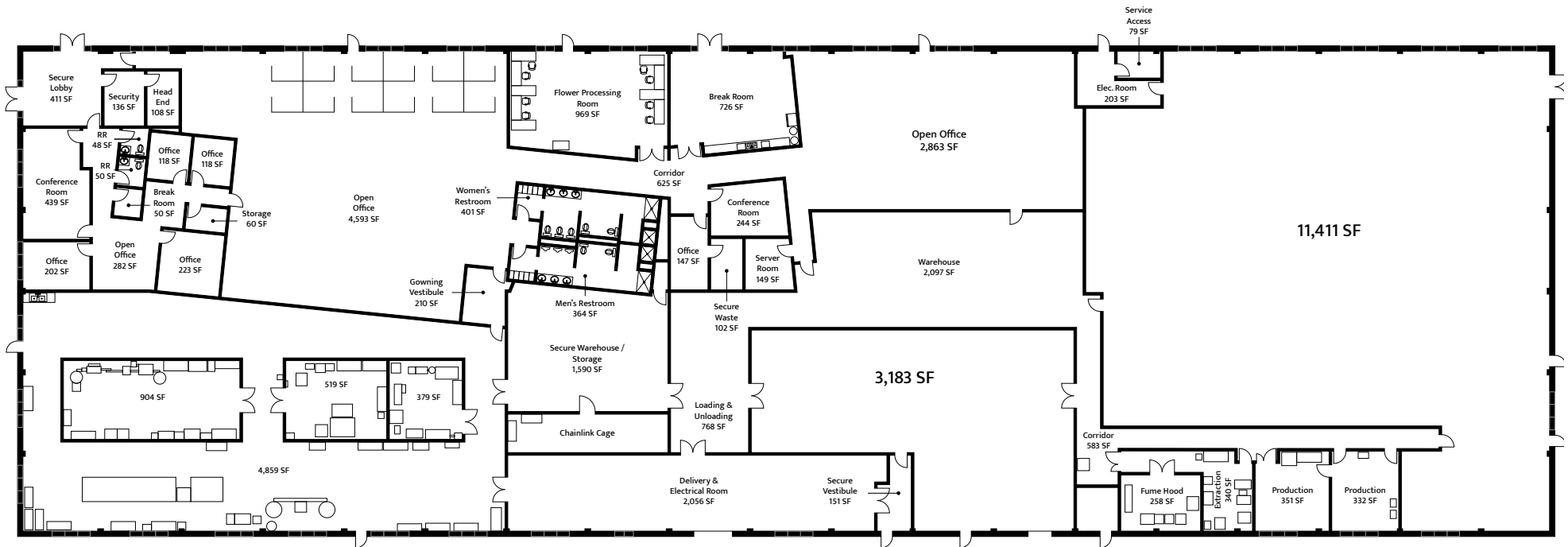
1

2



AREA FOR DOCK INSTALLATION (2)

FLOOR PLAN



1
FLOOR
45,600 SF

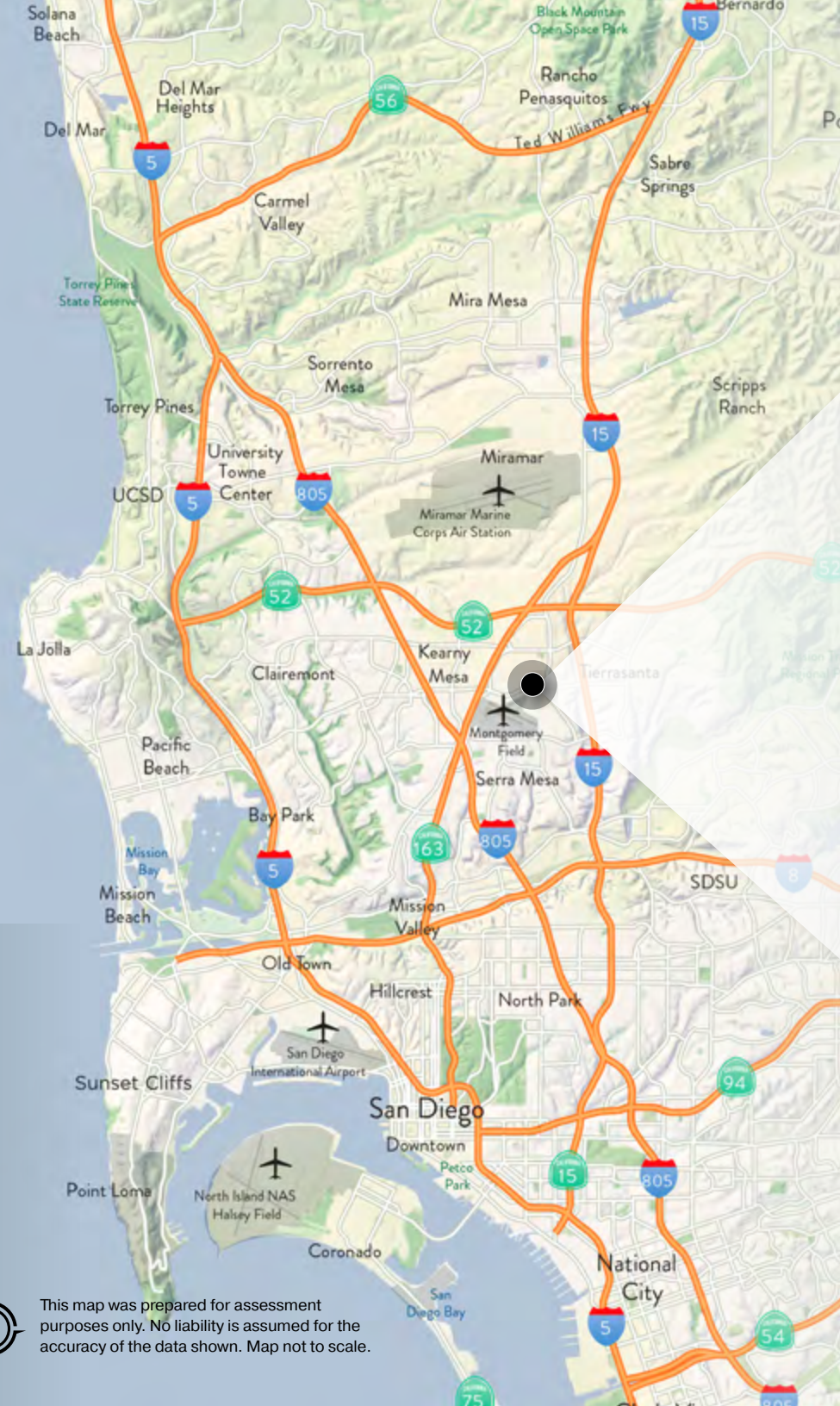


SAN DIEGO AREA

AREA OVERVIEW

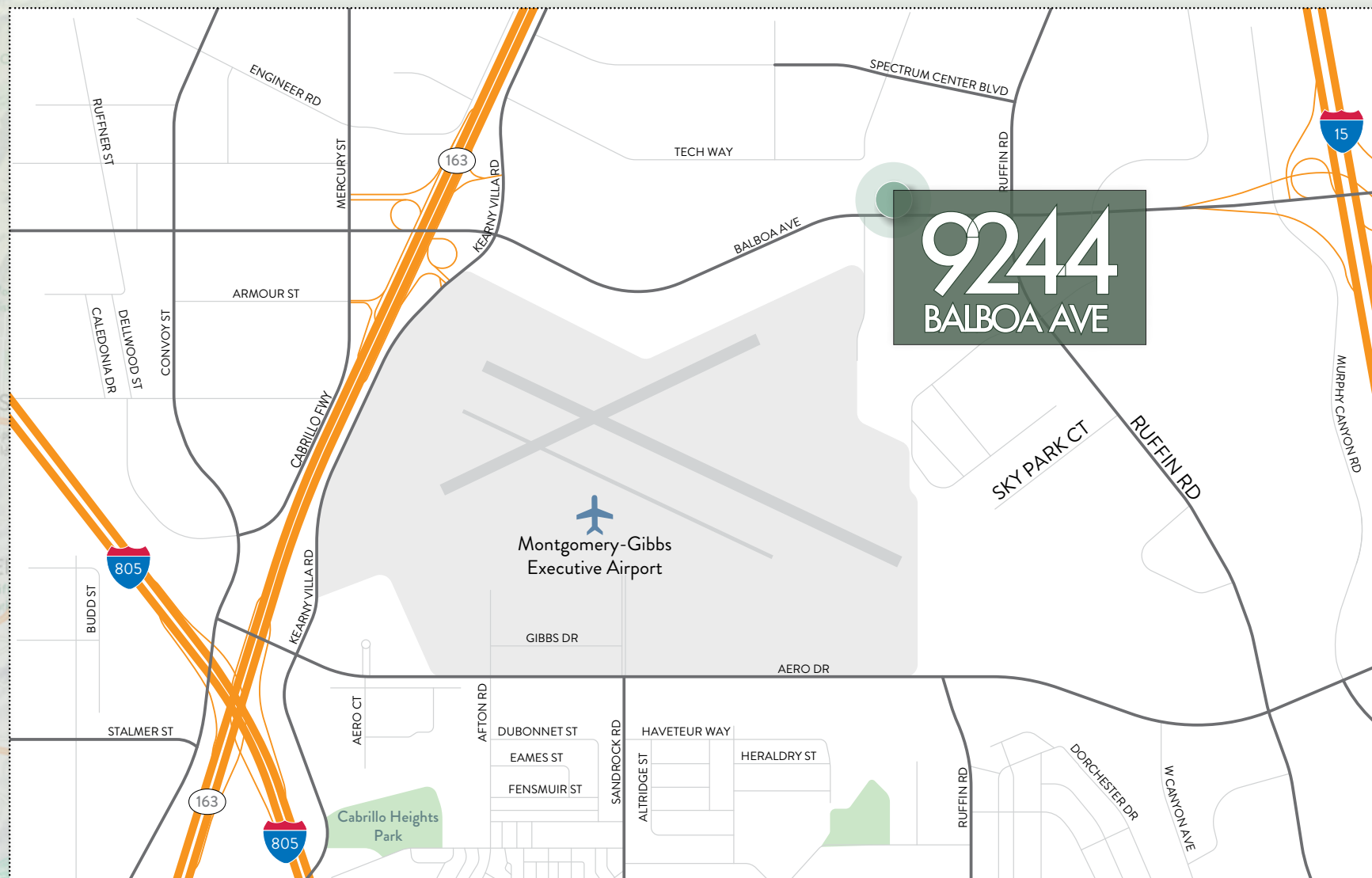


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MONTGOMERY-GIBBS
EXECUTIVE AIRPORT

📍 ±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



LEASE VS. OWN ANALYSIS

YEAR 1 MONTHLY TAX SAVINGS WITH LOSS CARRY FORWARDS OF \$77,011/MONTH.

BENEFITS OF OWNERSHIP

FAVORABLE TAX DEDUCTIONS TO IMPROVE THE BOTTOM LINE

- Mortgage loan interest
- Annual depreciation
- Cost of building improvements

ACQUIRING AN ASSET THAT CREATES VALUE (WEALTH BUILDER)

- Potential source of rental income
- Equity Build-up/Appreciation in asset value over time
- Diversification of business profits

POTENTIAL SOURCE OF PASSIVE INCOME

- Income stream from leasing a portion of the property

BENEFITS OF OWNING PROPERTY

- Space can be modified to accommodate changes in the business

NOTES:

[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 break down of Improvements into 4 different asset classes with mid-year convention: 18.00% for a 5 Yr asset, 2.00% for a 7 Yr asset, 13.00% for a 15 Yr asset, 67.00% for a 39 Yr asset resulting in roughly 22 years of depreciation during hold period.

PURCHASE ASSUMPTIONS			
Unit Size	45,600 SF	Base Purchase Price	\$15,504,000
Property Type	Office	Base Price Per Square Foot	\$340.00
Address	9244 Balboa Ave San Diego, CA	Tenant Improvement Costs	\$1,140,000
		Tenant Improvement Costs Per Square Foot	\$25.00
		Total Investment	\$16,644,000
		Total Investment Per Square Foot	\$365.00

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	45,600 SF	Loan Amount	60.00% LTV \$9,986,400
Monthly NNN Rent	\$1.85 PSF	Interest Rate	6.00%
Annual Rent Increases	3.00%	Amortization Period	30 Years
Monthly NNN Charges	\$0.50 PSF	Loan Fees/Costs	1.00% \$99,864
Equity Available for Investment	\$6,757,464	Total Equity Investment (Down Pymt & Fees)	\$6,757,464
After-Tax Equity Investment Rate	3.00%	Monthly Operating Expenses	\$0.50 PSF
		Annual Growth / Appreciation of Property	0.00%
		Depreciable Basis (Non Land Portion)	70% \$11,650,800

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$1.85)	(\$84,360)	1st Year Loan Payments	(\$1.31)	(\$59,874)
1st Year Monthly NNN Charges	(\$0.50)	(\$22,800)	1st Year Operating Expenses	(\$0.50)	(\$22,800)
Tax Savings on Rent Expense	\$0.84	\$38,282	Tax Savings on Operating Expenses	\$0.23	\$10,346
Tax Savings on NNN Charges	\$0.23	\$10,346	Tax Savings on Interest Expense	\$0.49	\$22,532
After-Tax Investment Income	\$0.37	\$16,894	Tax Savings on Depreciation	\$2.78	\$126,805
			Building Appreciation	\$0.00	\$0
Monthly Year 1 After-Tax Costs	(\$0.91)	(\$41,638)	Monthly Year 1 After-Tax Savings	\$1.69	\$77,011

Savings as Owner in Monthly After-Tax Costs Year 1 \$118,649

10-Year Total		10-Year Total	
Total Rent (Effective \$2.12 Over 10 Yrs)	(\$11,605,114)	Total Loan Payments	(\$7,284,686)
Total NNN Charges (Effective \$0.57 Over 10 Yrs)	(\$3,136,517)	Total Operating Expenses	(\$3,136,517)
Tax Savings on Rent Expenses	\$5,266,285	Tax Savings on Operating Expenses	\$1,423,320
Tax Savings on NNN Charges	\$1,423,320	Tax Savings on Interest Expense	\$2,566,398.85
After-Tax Investment Income	\$2,324,003	Tax Savings on Depreciation	\$2,317,225
		Building Appreciation	\$0
		Principal Paydown	\$1,629,209
		Capital Gains Tax	(\$2,189,465)
Total After-Tax Cash Flow	(\$5,728,024)	Total After-Tax Cash Flow	(\$4,674,515)

Savings as Owner in Total After-Tax Cash Flows \$1,053,509



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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

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The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

SAN DIEGO, CA 92123

9244 BALBOA AVE

CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

Orange County

Anthony DeLorenzo
Bryan Johnson
Harry Su
Jackson Marlow
Nick Williams
Halie Bergeron
Paul Stache

**Los Angeles /
Ventura County**

Mark Shaffer
Gerard Poutier
Grant Goldman
Dylan Rutigliano

Inland Empire

Sammy Cemo
Austin Reuland

San Diego

Matt Pourcho
Matt Harris
Casey Sterk

Sacramento

Matt Post

Las Vegas

Tyler Ecklund
Michael Hsu
Marc Magliarditi

Phoenix

Geoffrey Turbow

Portland

Graham Taylor
Gabe Schnitzer
Briana Mathias

Midwest U.S.

Kevin Foley
Austin Wolitarsky

Boise

Tim Reid
Kurt Gregg
Montana Carranza

Northern Colorado

Jon Rue

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Bill Maher
Daniel Meager
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