

# VISTA — La Jolla

4747 MORENA BOULEVARD  
SAN DIEGO, CA 92109

PRICE  
**\$1M**  
REDUCTION

+ ANTENNA INCOME ON ROOF!

**FOR  
SALE**

**OWNER-USER OPPORTUNITY ALONG THE I-5  
FLEXIBLE OCCUPANCY AVAILABLE FOR USER**



## VISTA — La Jolla

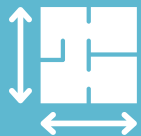
CUSHMAN & WAKEFIELD as exclusive advisors is pleased to offer for sale the fee simple ownership in Vista La Jolla Corporate Center, a 40,283 square foot, three (3) story building located on 2.05 acres. The building was built in 1985 and offers expansive window lined suites with operable windows in a handful of the suites. With flexible floor plans and a parking ratio of  $\pm 3.4/1,000$  SF, the building offers solutions to a wide range of users. **The building is well suited for an Owner-User with flexible occupancy square footage with the ability to occupy from 2,500 SF to 20,000 SF.**

Conveniently located in the Morena Submarket, Vista La Jolla Corporate Center is centrally located near the communities of Clairemont, Pacific Beach, La Jolla, University City and Bay Park. The property is close in proximity to the New Balboa Avenue Trolley Station that connects to University Town Center, offering a variety of flexible transit solutions.

The property is currently 68% leased which provides a Buyer with numerous occupancy options while maintaining a stable cash flow on the balance of the property. **The existing leases have short term roll-over and relocation clauses to service larger users.**



**40,283 SF**  
TOTAL SQUARE FEET



**2.05 AC**  
TOTAL LOT SIZE



**\$640,332**  
GROSS INCOME



**\$10,500,000**  
OFFERING PRICE



**\$260**  
SALE PRICE PSF



# VISTA

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## La Jolla





# INVESTMENT HIGHLIGHTS



**OWNER-USER OPPORTUNITY WITH CENTRAL LOCATION NEAR INTERSTATE 5 & PROMINENT FREEWAY SIGNAGE AVAILABLE.** Prominent corner location on Morena Blvd with significant curb appeal. The building has an abundance of parking, maintained landscaping, and offers building top signage facing the I-5.



**BUILDING IS 68% LEASED & ALLOWS BUYER TO HAVE NUMEROUS OCCUPANCY OPTIONS.** The 1<sup>st</sup> Floor is well suited for an Owner-User Opportunity with leases offering relocation clauses if needed. The flexible floor-plate design allows divisibility to several different suite sizes if desired.



**EXCELLENT IN-PLACE INCOME FOR AN OWNER-USER.** The building income produces approximately \$50,000 in monthly Base Rent. The building has the ability to add solar on the roof and create a more efficient energy program at the property, and maximize operating income for an owner-user.



**VISTA LA JOLLA CORPORATE CENTER IS A WELL-DESIGNED PROJECT.** The building allows for an opportunity to place a condominium map on the project and increase value for a planned exit in the future by selling off suites individually to owner users at a significant price premium.



**LEADING MARKET FUNDAMENTALS – MORENA/ ROSE CANYON/I-5 CORRIDOR HAS A VACANCY RATE OF JUST 7%.** The Morena submarket consists of 2.4M SF with very few Owner-User opportunities.



**CLOSE PROXIMITY TO MTS TROLLEY STATION.** The project benefits from the recent trolley extension which connects from San Ysidro Transit Center up to the UTC Transit Center, stopping near by the Building at the Balboa Avenue Trolley Station.



BUILDING SIZE	±40,283 SF
LOT SIZE	±2.05 Acres
SUITE SIZES	±822 SF to ±6,941 SF
PARCEL NUMBER	359-820-19-00
YEAR BUILT	1985
CONSTRUCTION TYPE	Steel Frame
ELEVATORS	One (1)
ZONING	IP-2-1
HVAC	Cooling Tower
FIRE SPRINKLERS	Yes
PARKING	±3.4/1,000 SF (covered and surface parking available)



# RENT ROLL

UNIT #	SIZE (SF)	TENANT	LEASE TYPE	BASE YEAR	START DATE	EXPIRATION DATE	BASE RENT	RENT PSF	NEXT INCREASE	ANNUAL INCREASES	OPTION TO RENEW
100	4,452	VACANT									-
101-102	4,707	Reason Financial	MG	2022	7/1/2022	6/30/2030	\$10,037.31	\$2.13	7/1/2025	\$10,286.93	-
150	2,889	VACANT									-
200	6,941	ABC Sober Living, LLC	MG	2023	5/1/2023	5/30/2028	\$11,810.00	\$1.70	5/1/2025	\$12,157.00	-
210	3,618	VACANT									-
250A	1,034	Tropea McMillian, LLP	MG	2023	9/1/205	8/31/2026	\$2,194.00	\$2.12	-	-	-
250B	1,300	VACANT									-
300-305	1,862	Catholic Community Foundation of San Diego	MG	2020	2/1/2025	1/31/2027	\$3,000.00	\$1.61	2/1/2025	\$3,090.00	(1) 5-year at 3%
302	2,162	Real Estate Skills, Inc.	MG	2022	4/1/2022	3/31/2026	\$3,459.00	\$1.60	4/1/2025	\$3,567.00	-
310	1,780	Wolverine Ventures Mgmt.	MG	2023	11/1/23	12/31/27	\$3,667.00	\$2.06	11/1/25	\$3,77.00	(1) 3-year at 5%
340	1,696	Summerdale Enterprises, Inc.	MG	2020	2/1/2025	1/31/2026	\$3,435.95	\$2.03	-	-	-
350	948	Dawn Rose, an Individual	MG	2020	2/1/2025	1/31/2026	\$2,027.27	\$2.14	-	-	-
355	1,818	Autism Tree Project Foundation	MG	2025	06/01/2025	04/30/2028	\$3,363.30	\$1.85	06/01/2026	\$3,464.20	-
358	822	VACANT									-
375	3,737	LeadPops, Inc.	MG	2023	8/15/2025	10/14/2027	\$6,533.29	\$1.75	8/15/2026	\$6,729.29	-
351 - Antenna	517	AT&T Mobility			12/1/2011	11/30/2046	\$3,500.00	\$6.77			-
<b>TOTAL</b>	<b>40,283</b>						<b>\$53,361.12</b>				

SUMMARY GROUPS	TOTAL SQ. FT.	# OF UNITS	% SQ. FT. OCCUPIED
Occupied Units	27,202 SF	11	67%
Total Vacant Units	13,081 SF	5	33%



# AMENITIES MAP





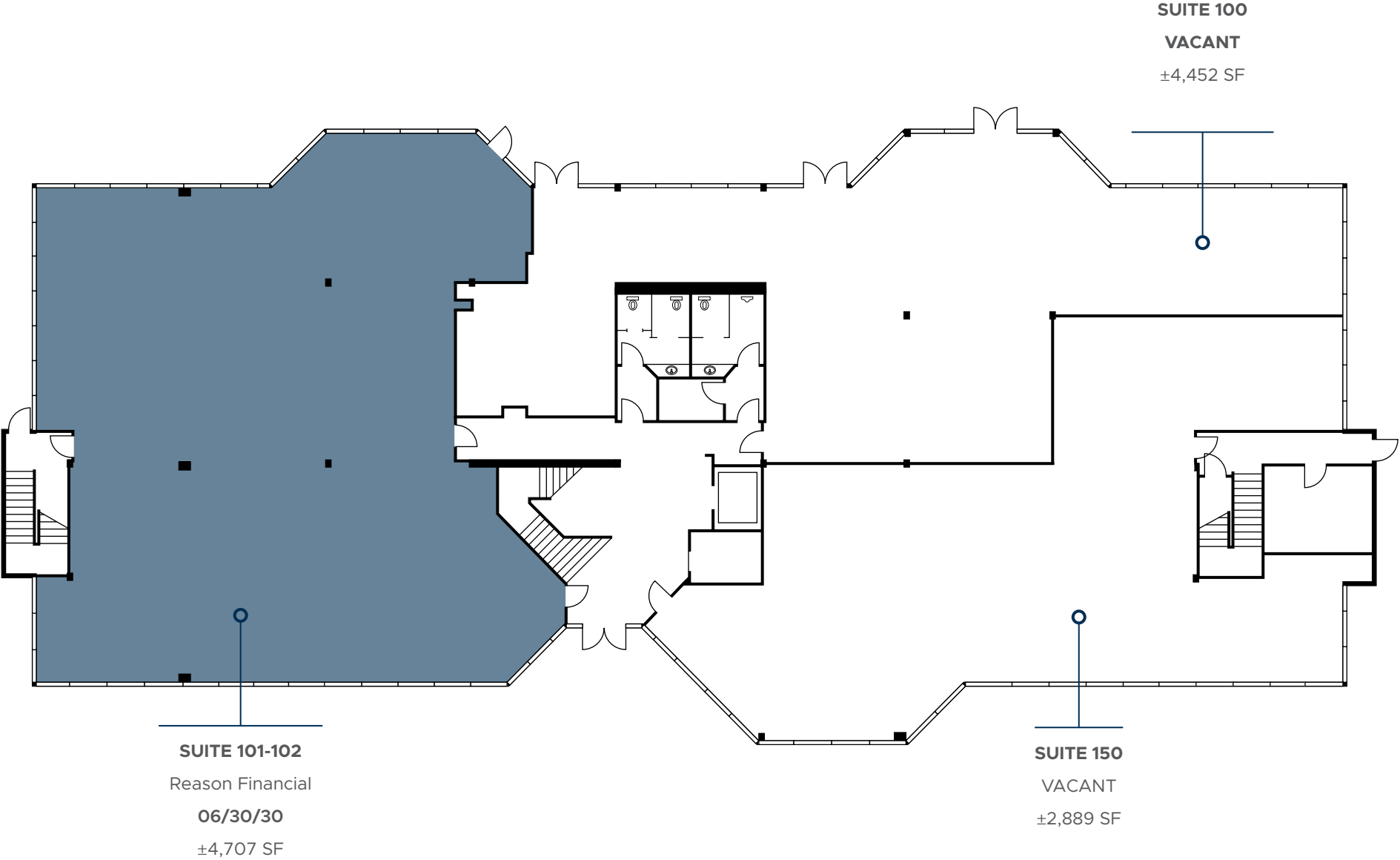




# LEASE EXPIRATIONS / STACKING PLAN



FIRST FLOOR | VACANCY [±2,889 SF] • OCCUPANCY [±9,159 SF] • AREA [±12,048 SF]

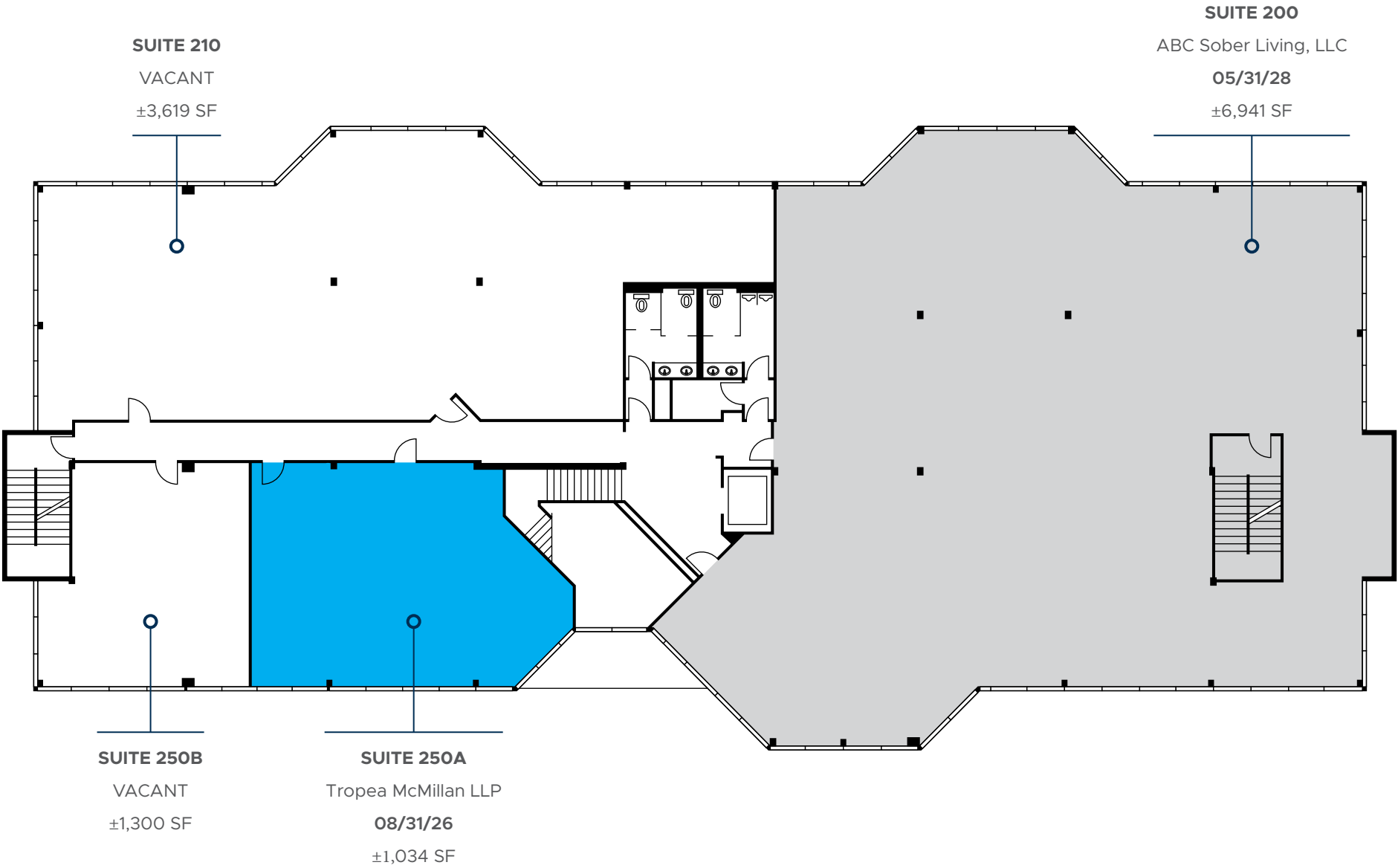




# LEASE EXPIRATIONS / STACKING PLAN



SECOND FLOOR | VACANCY [±4,919 SF] • OCCUPANCY [±7,975 SF] • AREA [±12,894 SF]





# LEASE EXPIRATIONS / STACKING PLAN

VACANT 2024 2025 2026 2027 2028 2030 2046












THIRD FLOOR | VACANCY [±1,818 SF] • OCCUPANCY [±13,524 SF] • AREA [±15,342 SF]





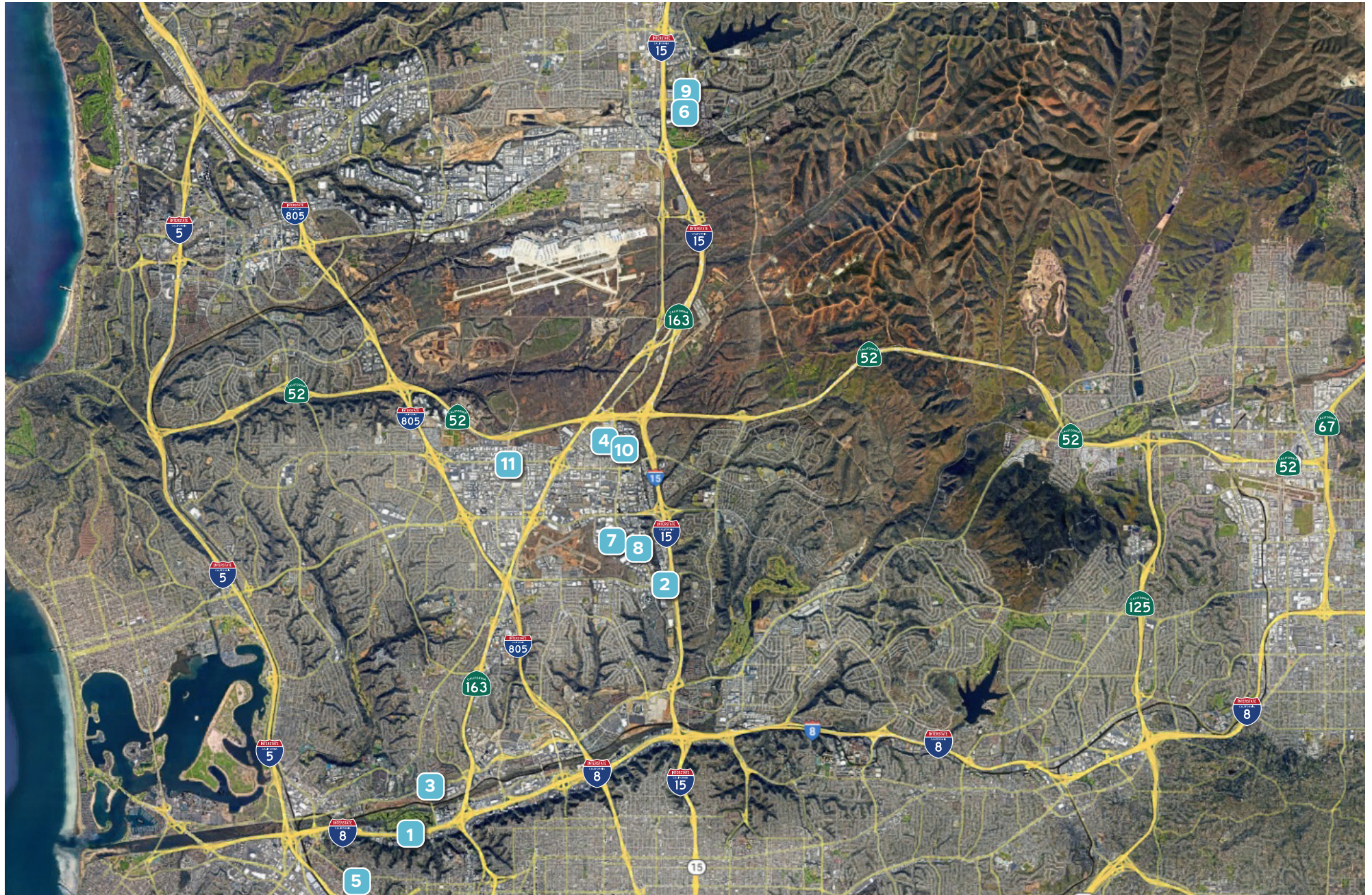
# SALE COMPARABLES

**AVERAGE PRICE PSF: \$299.26**

MAP #	IMAGE	PROJECT NAME ADDRESS	BUYER SELLER	PROJECT SIZE LAND SIZE	SALE PRICE PRICE PSF	SALE DATE	YEAR BUILT/RENO % LEASED
1		<b>HOTEL CIRCLE PLAZA</b> 1650 Hotel Circle N San Diego, CA 92108	Polak Properties LLC & Strongtower LP Dpss Properties LP	29,500 SF 48,352 SF	\$8,200,000 \$277.97/SF	7/28/2025	1973/1987 100%
2		<b>9797 AERO</b> 9797 Aero Dr San Diego, CA 92123	PriceSmart AVID Center	92,463 SF 215,186 SF	\$20,807,000 \$225.03/SF	6/9/2025	1994/2015 47.5%
3		1350 Fashion Valley Rd San Diego, CA 92108	San Diego Unified School District Carol M Clark	44,621 SF 77,972 SF	\$17,500,000 \$392.19/SF	03/24/23	1984 -
4		9373 Hazard Way San Diego, CA 92123	Balboa Nephrology F.E. Hollow Survivor's Trust	10,655 SF 9,148 SF	\$5,572,397 \$312.42 /SF	12/20/2024	1980/2010 0%
5		2254 San Diego Ave San Diego, CA 92110	Robert Sherman Black Meals-on-wheels Greater San Diego, Inc	7,207 SF 11,456 SF	\$2,450,000 \$339.95/SF	12/9/2024	1986 0%
6		<b>SCRIPPS RANCH BUSINESS PARK</b> 10065 Old Grove Rd San Diego, CA 92131	Clark Land Resources, Inc Shore Total Office	21,400 SF 47,916 SF	\$7,000,000 \$327.10/SF	10/16/2024	1980 100%
7		<b>SKY PARK BUSINESS CENTER</b> 9265 Sky Park Ct San Diego, CA 92123	Optima Medical Management Group Omninet Capital	44,020 SF 87,120 SF	\$11,500,000 \$261.24/SF	6/11/2024	1986/2015 -
8		<b>RUFFIN TECH CENTER</b> 3990 Ruffin Rd San Diego, CA 92123	VEBA CONAM Management Corporation	45,940 SF 89,298 SF	\$12,248,500 \$266.62/SF	4/15/2024	1986 100%
9		<b>CABRILLO</b> 10075 Carroll Canyon Rd San Diego, CA 92131	United Food & Commercial Workers Union Local 135 Cabrillo Federal Credit Union	17,048 SF 48,352 SF	\$4,500,000 \$263.96/SF	4/5/2024	1983 100%
10		<b>CHESAPEAKE BUSINESS PARK</b> 9577 Chesapeake Dr San Diego, CA 92123	Merz Construction California Association of Marriage and FamilyTherapy	54,000 SF 112,384 SF	\$17,000,000 \$314.81/SF	3/11/2024	1990 100%
11		7901 Raytheon Rd San Diego, CA 92111	Merz Construction California Association of Marriage and FamilyTherapy	10,500 SF 18,513 SF	\$3,261,000 \$310.57/SF	11/15/2023	1978 100%



# SALE COMPARABLES MAP







Named One of the  
“WORLD SMART CITIES”  
by National Geographic’s

SOURCE: EDC

# SAN DIEGO COUNTY ECONOMIC OVERVIEW

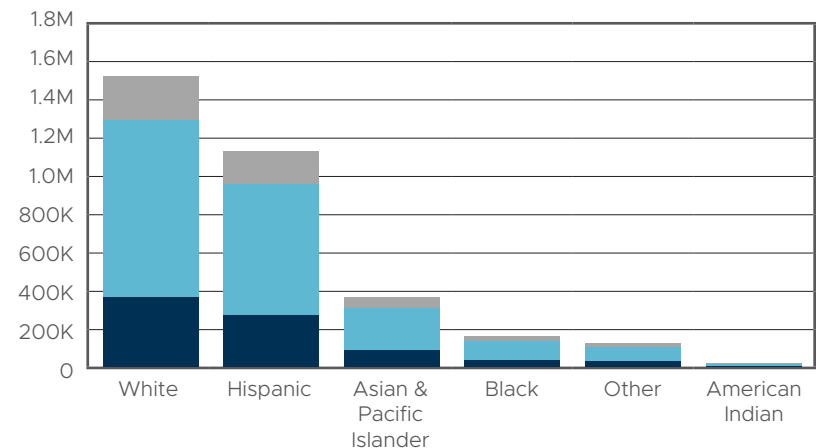
## SAN DIEGO POPULATION GROWTH

San Diego County is the southernmost major metropolitan area in the State. According to the State of California Department of Finance as of May 2020, the County’s population estimate for January 1, 2020 was 3.34 million, which grew 0.1 percent or roughly 3,000 from the January 1, 2019 estimate. San Diego County is the second largest county by population in California and the fifth largest county by population in the nation, as measured by the U.S. Census Bureau based on 2019 population estimates. Population estimates from the San Diego Association of Governments (SANDAG) for the year 2035 indicate that the San Diego regional population will grow to approximately 3.85 million, a 37.0% increase from calendar year 2000 and an increase of 15.0% compared to 2019.

SANDAG projects that in 2035, San Diego’s population will continue to grow in its diversity with: 36.3% White; 41.4% Hispanic; 13.9% Asian and Pacific Islander; 4.0% African American; and 4.4% all other groups including American Indian. A significant growth in the region’s Hispanic population is seen in this projection.

## SAN DIEGO COUNTY POPULATION By Race, Ethnicity, and Age

2020 Total Population: 3,343,355

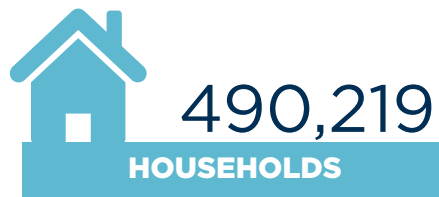




# SAN DIEGO ECONOMIC OVERVIEW

San Diego County's nearly perfect year round weather, combined with a dynamic economy, makes the region one of the most desirable places to live and work in the US. San Diego's quality of life and burgeoning economy attracts residents, businesses and visitors from around the world.

Over the last two decades, the San Diego region has developed its own progressive identity as not only a premier tourist destination but as a leader in defense development, biotechnology, sustainable energy, wireless and



**BEST PLACE IN US  
FOR A START-UP**



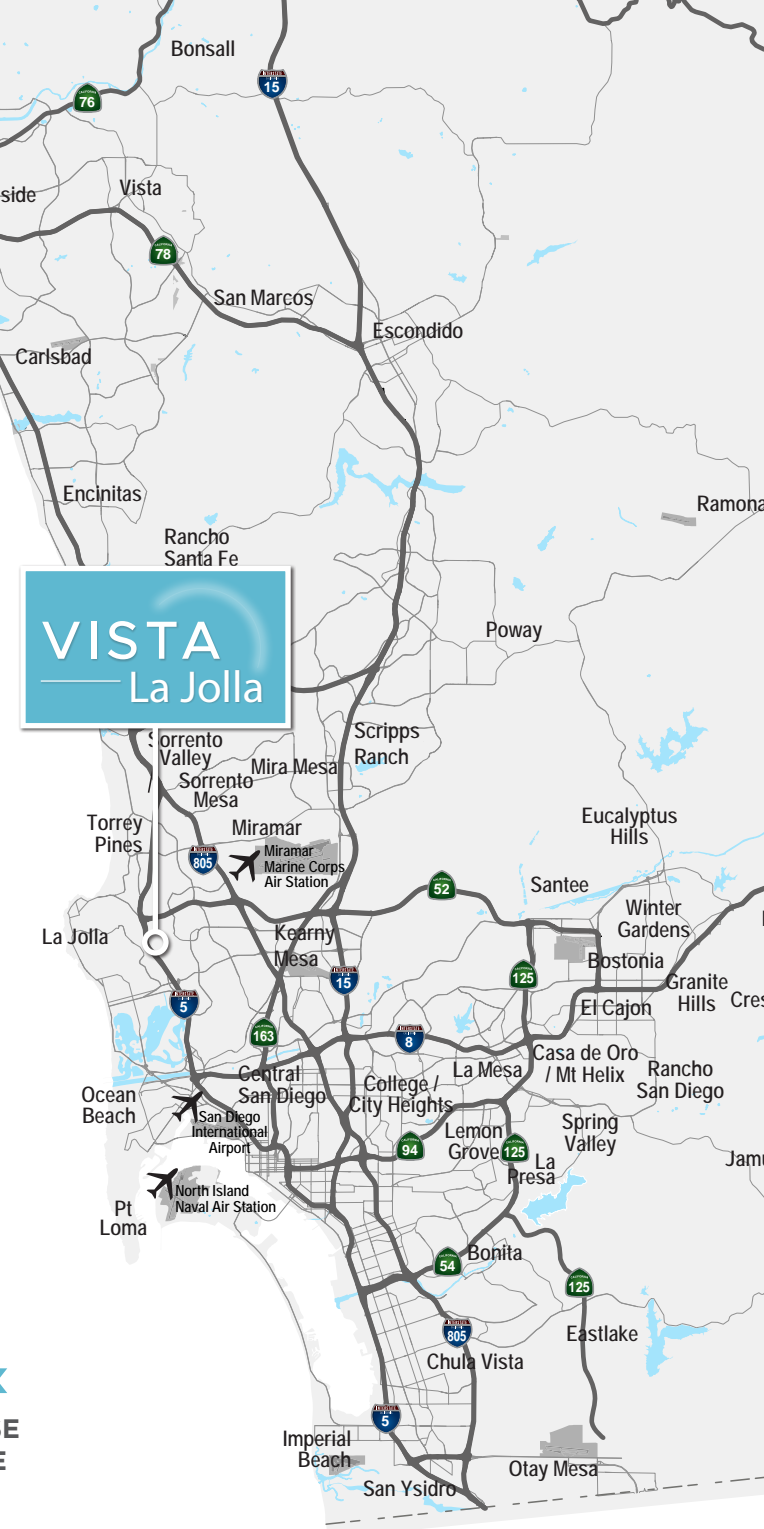
**MOST  
INVENTIVE CITY**



**LIFE SCIENCE &  
BIOTECH JOBS**



**MOST DIVERSE  
CITY TO LIVE**







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