



**MONTADURA
BUSINESS PARK**

**11403 West Bernardo Court
San Diego, CA 92127**

Executive Summary

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Montadura Business Park Suite 200










Montadura Business Park is in the desirable Rancho Bernardo region of North San Diego. The building is within walking distance to many restaurants such as The Cork and Craft, Starbucks, Sushi, and Phil's BBQ. Many other amenities are nearby in Rancho Bernardo Center and 4S Commons.

Corporate neighbors represent a diverse submarket from San Diego's core industries such as Northrop Grumman, Amazon, Apple, General Atomics, and Scripps Health.

Montadura Business Park has excellent freeway access at Rancho Bernardo Road and Interstate 15 as well as arterial freeway SR-56, which allows for relatively easy commutes.

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Property Summary

-  Eight private offices
-  Conference room, breakroom
-  Two restrooms
-  Ample power
-  Elevator served
- Extensive window lines
-  Beautiful views of Rancho Bernardo
-  Excellent parking, 3.65 / 1,000 SF
-  Easy access to Interstate-15
-  Internet and utilities are included in rent



Interior photos



Suite 201



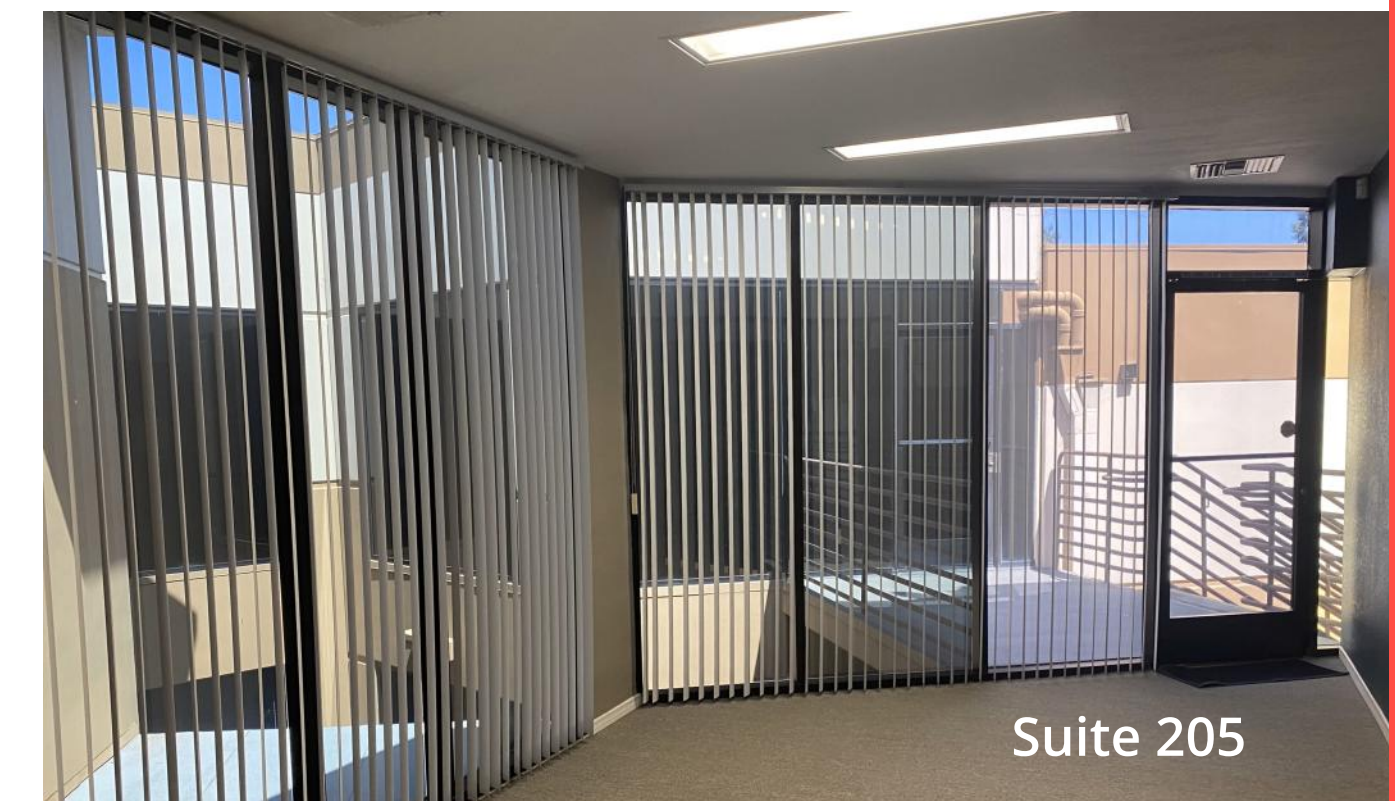
Suite 202



4 Suite 203



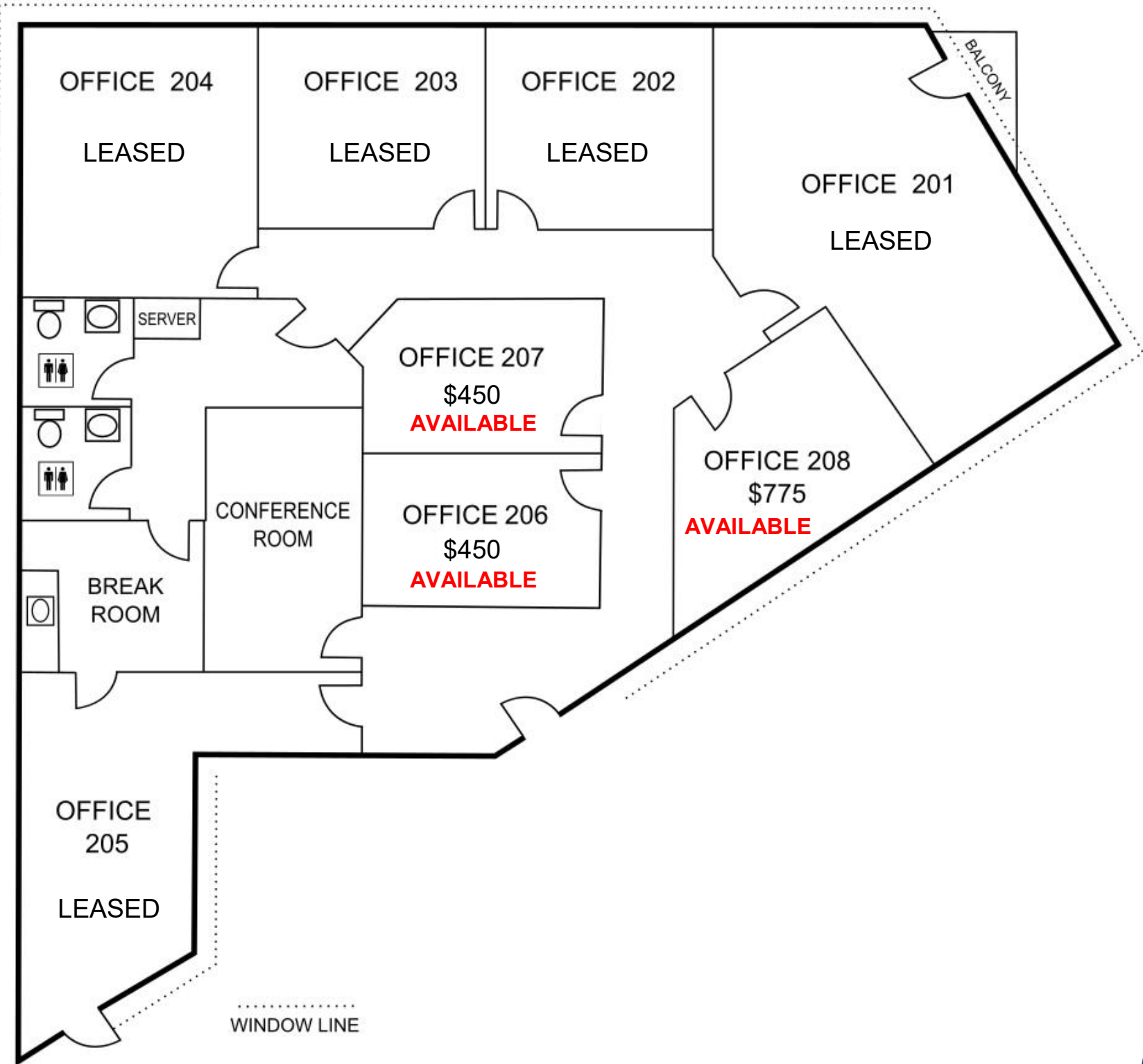
Suite 204, Corner Office



Suite 205

Floor Layout

Second Floor



Suite 201 — Exclusive balcony



Suite 205 — Direct exterior access



Shared conference room



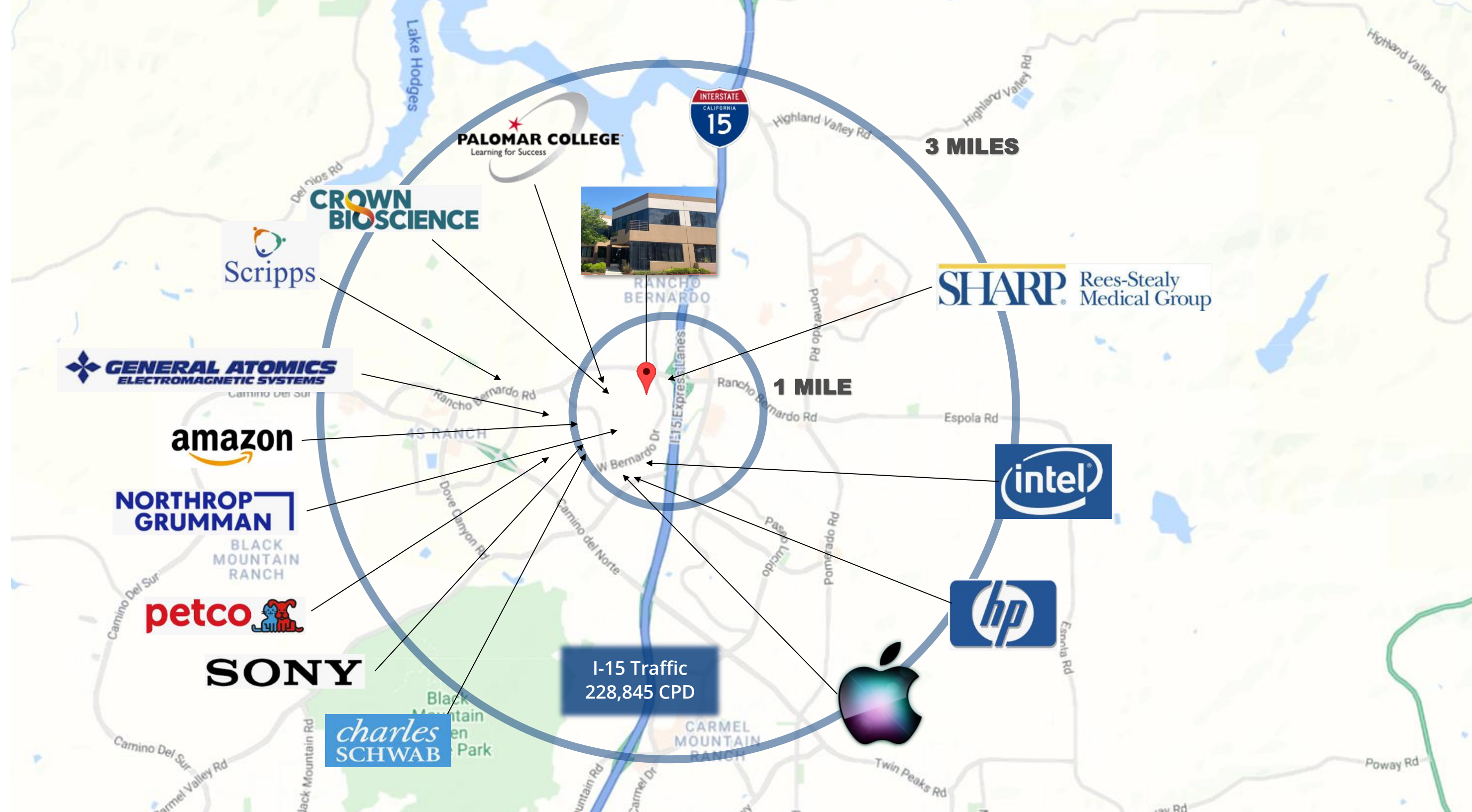
Inviting 6' wide hallways



Well maintained business park

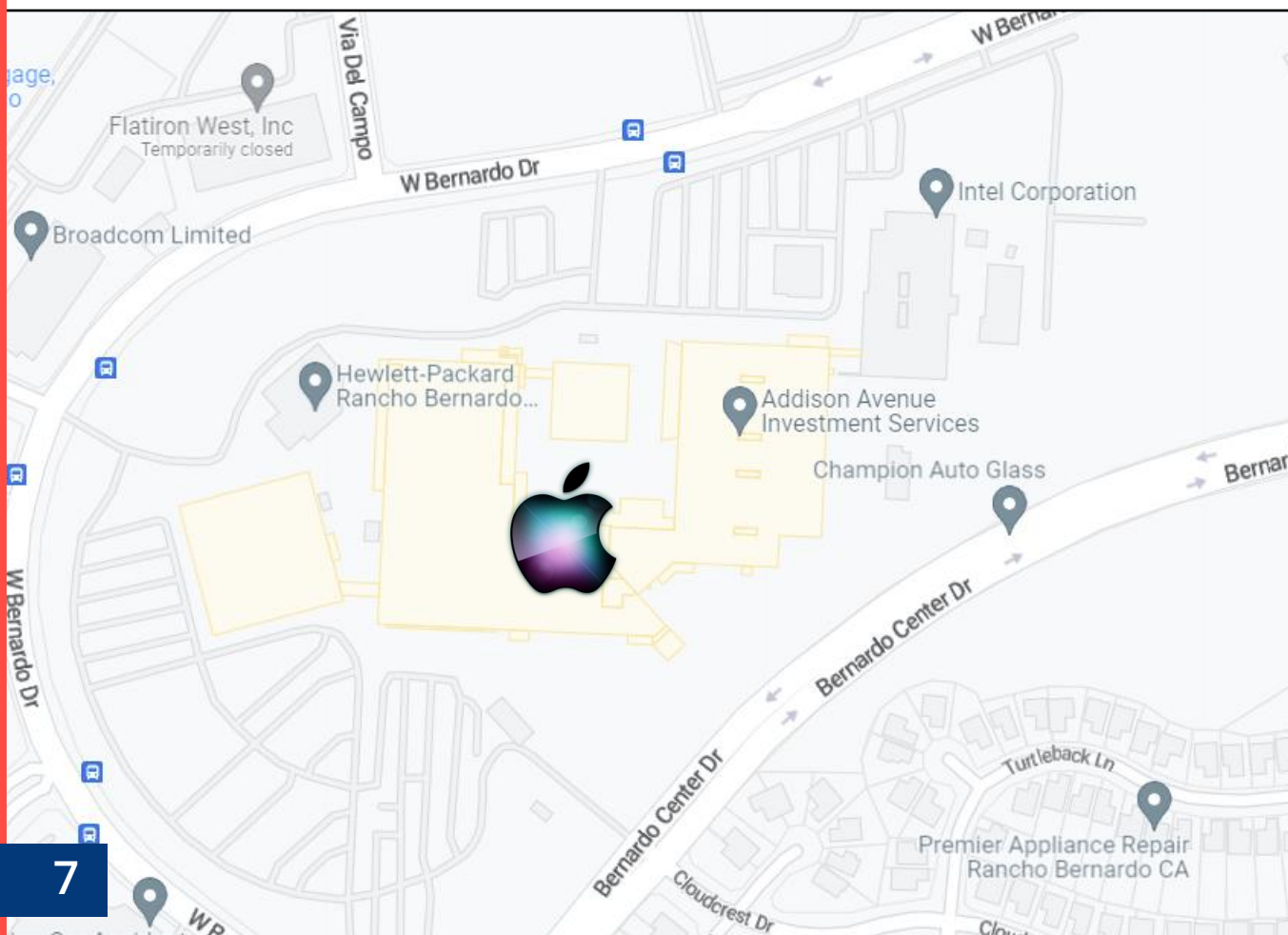
Corporate Neighbors & Demographics

	1-mile	3-mile
Population	12,468	84,478
Households	5,191	31,703
Median Age	45.40	42.80
Median HH Income	\$103,424	\$122,763
Daytime Employees	15,102	40,227





Apple acquires \$445 million commercial property in Rancho Bernardo in 22Q3



Apple has acquired the 67.5-acre, 7-building, Rancho Vista Corporate Center in Rancho Bernardo, north San Diego. The purchase is part of Apple's continued plan to expand hardware and software engineering in the San Diego area. The property is located at 16399 West Bernardo Drive and ready to use as an industrial and flex campus.

The San Diego Union-Tribune reports this is Apple's first commercial property purchase in the region. Apple has been building up its employment plans, and now aims to have 5,000 workers locally by 2026. Apple's jobs website includes new openings across software, data science and other non-hardware positions.

In 2020, the previous owner, Swift Real Estate, completed an \$80 million campus-wide renovation project, which transformed the site into a Class A office and R&D building, according to their website. The renovations added a number of amenities, including a cafe, fitness center, collaboration spaces and more.

"We've been part of the community in San Diego for more than two decades," an Apple spokesperson told the San Diego Union-Tribune, "and are thrilled to continue investing here as we expand our world-class teams."



Rancho Bernardo Sub Market

Since 2020, most would agree that Apple has driven leasing activity in Rancho Bernardo. The world's largest tech firm has signed at least five new leases in the San Diego area totaling nearly 600,000 SF. And during 22Q2 and 22Q3, Apple signed two new leases totaling almost 150,000 SF as they committed to 53,000 square feet in Rancho Bernardo's, Rancho Vista Corporate Center as well as 95,000 SF for the full building at The Point, San Diego.

Rancho Bernardo is a steady growth market, averaging less than 10 office trades annually over the past five years. Larger buildings sell well, with most sales in the \$400/SF range. However, Apples' recent 22Q3 acquisition was significantly more. Foreign investors are also in the Rancho Bernardo submarket.

Office rents in Rancho Bernardo are approximately \$39.00/SF gross, which is similar to the San Diego average. Rents in the submarket grew by 1.5% year over year as of 2023Q1, and though a positive trend, the 2.6% annualized average over the past three years reflects the potential for better growth.

Rancho Bernardo has the potential to emerge as a destination for life sciences firms given its proximity to neighboring Del Mar Heights/Carmel Valley and Sorrento Mesa. Rancho Bernardo could provide a more cost-friendly option to those tenants getting priced out of neighboring submarkets as their terms are ending. This is similar to the Sorrento Mesa submarket as Qualcomm dominated and the market became hotter.

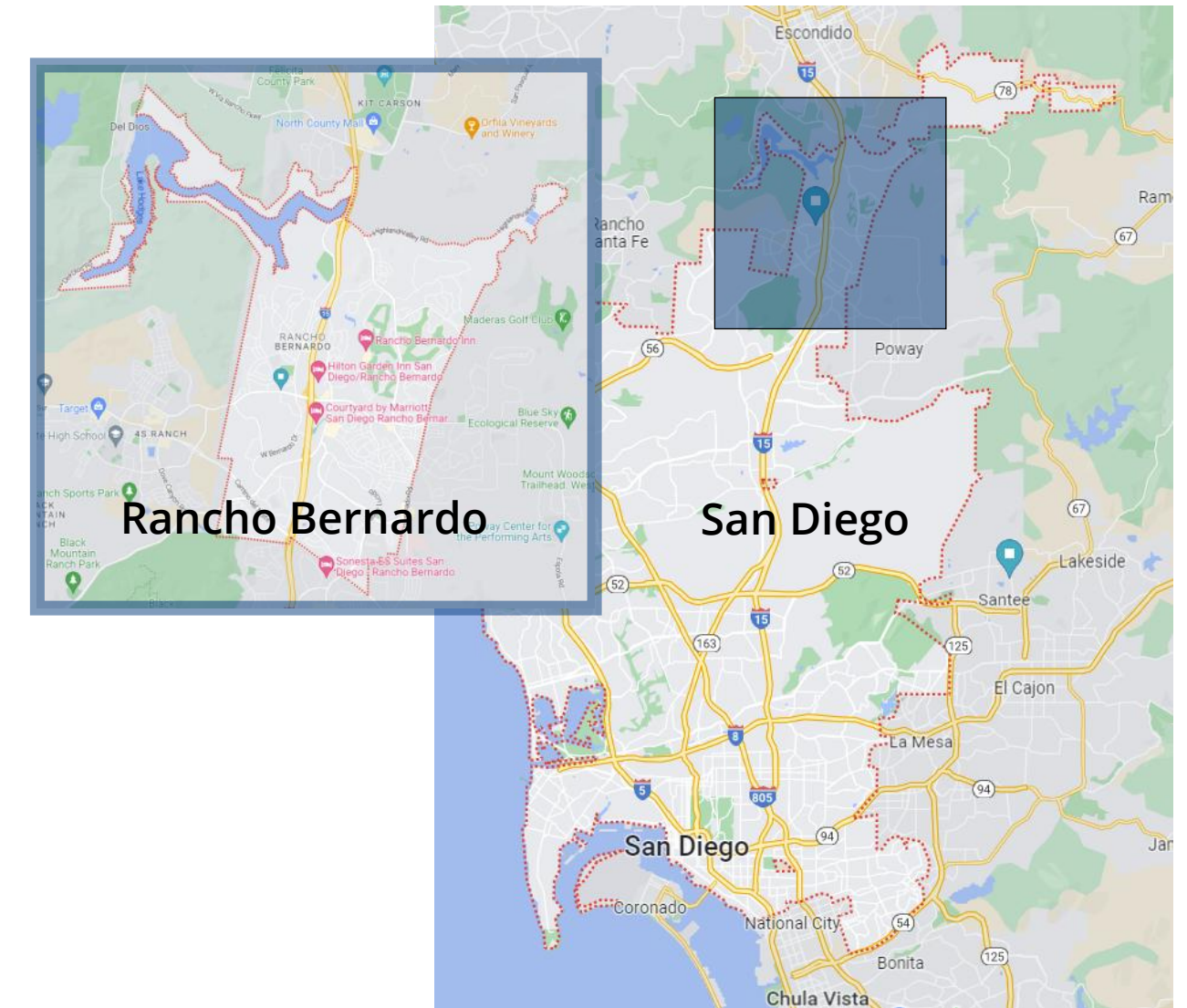


Significant recent transactions include:

- Innovatus Capital Partners and Lincoln Property Co. partnered in 2022 to purchase The Pinnacle located at 10920 Via Frontera for \$48.8 million, or about \$443/SF.
- The Sharp-Rees Stealy build-to-suit that was completed in 2017 was the last notable project completion in Rancho Bernardo. Several proposals are in progress, and one of them broke ground in 2022.
- Drawbridge Realty is building a \$30 million, about \$370/SF, 80,000-SF office building located at Via Del Campo, scheduled to be completed in 2023.
- MediaTek, a Taiwanese firm that had occupied space in Sorrento Mesa, leased nearly 65,000 SF at Kilroy Sabre Springs at the start of 2023, representing a substantial expansion from less than 20,000 SF in Sorrento Mesa.
- Peraton, a national security and technology firm, leased almost 50,000 SF at the Innovation Corporate Center during 22Q3 in one of the submarket's newer buildings, built in 2005.

Demographically, household median annual incomes are above \$100,000, and about 25% residents hold graduate or STEM degrees, according to census data. It is also a diversified submarket that includes most of San Diego's core industries such as Northrop Grumman, Amazon, General Atomics, and Scripps Health.

Rancho Bernardo's central location and accessibility along arterial freeways, SR-56 and Interstate -15, provide relatively easy commutes for residents from across San Diego into the submarket's numerous office campuses. Its proximity to neighboring employment markets in the UC San Diego area (University Town Center and Torrey Pines) and Del Mar Heights/Carmel Valley make the Rancho Bernardo submarket an attractive alternative for tenants. Those are among the attributes that have made this one of the primary landing spots for Apple in San Diego.



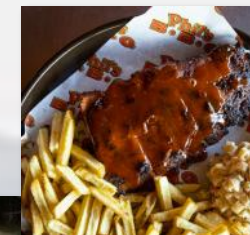


Del Dios Gorge is downstream from Lake Hodges, with many hiking and biking trails. It is also a section of the Coast to Crest Trail with both natural beauty and historical significance.

EXPLORE *Rancho Bernardo*

Rancho Bernardo is the northernmost residential community within the City of San Diego. Rancho Bernardo is centered on Interstate 15 just south of Hodges Reservoir and the San Pasqual Valley, encompassing approximately 6,511 acres.

Wineries & Vineyards provide many opportunities for wine-tasting, dining and entertainment.



Rancho Bernardo Community Park and Recreation Center is located on 40 acres and consists of an indoor gymnasium, play areas for young and old, eight ball fields, two outdoor basketball courts, six tennis courts, lawn bowling, and the Ed Brown Senior Center.



Potato Chip Rock is nearby on the summit of Mount Woodson.



Restaurant ambience in Rancho Bernardo

San Diego Zoo Safari Park is one of the largest tourist attractions in San Diego County. The park houses wild and endangered animals from Africa, Asia, Europe, North and South America, and Australia. Including the largest collection of hoofed mammals in the world.



Biking Trails are popular all around Rancho Bernardo. There are many trails at all skill levels.



Local Amenities - within 3 miles

4S Commons Town Center

- ◆ Panera Bread
- ◆ Del Norte Animal Hospital
- ◆ Mathnasium
- ◆ Jimbos
- ◆ Ralphs
- ◆ Bed Bath & Beyond
- ◆ The UPS Store
- ◆ Bank of America
- ◆ Well Fargo
- ◆ Wendy's
- ◆ Chipotle
- ◆ Daphne's
- ◆ Jamba Juice
- ◆ PeiWei
- ◆ World Market
- ◆ PetCo
- ◆ Ace Hardware



4S Ranch Village

- ◆ 4 Paws Animal Hospital
- ◆ Bold Smiles
- ◆ Carl's Jr.
- ◆ Carmel Plaza Cleaners
- ◆ Donut Touch
- ◆ Eyclux Optometry
- ◆ Flippin' Pizza
- ◆ Greenspot Salad Co
- ◆ Los Primos Mexican Food
- ◆ Shell
- ◆ Starbucks
- ◆ Subway
- ◆ Sushi on the Rock
- ◆ T-Mobile
- ◆ Yogurt Lounge



Mercado Rancho Bernardo

- ◆ Mission Federal Credit Union
- ◆ Fed Ex Print and Ship Center
- ◆ Navy Federal Credit Union
- ◆ Pizza Hut
- ◆ Pho Ca Dao & Grill
- ◆ Golden Spoon
- ◆ Barons



Rancho Bernardo Food Center

- ◆ Carl's Jr.
- ◆ 7-Eleven
- ◆ Citibank
- ◆ Postal Annex
- ◆ Chuze Fitness
- ◆ Subway
- ◆ Vons
- ◆ Starbucks
- ◆ Panda Express
- ◆ Peet's Coffee
- ◆ Jack in the Box



The Plaza Shopping Center

- ◆ CVS
- ◆ Round Table Pizza
- ◆ Subway
- ◆ Baja Fresh
- ◆ Massage Envy Spa
- ◆ Bank of America
- ◆ IHOP



Rancho Bernardo Road

Camino del Norte



MONTADURA BUSINESS PARK



Camino del Norte



Frank Clark
Principal

E: frank.clark@spireassets.com
P: 619.994.7136
CalDRE # 01919315



Steven Hinger
Principal

E: steven.hinger@spireassets.com
P: 858.914.7244
CalDRE # 01976263



William Clemeno
Advisor

E: william.clemeno@spireassets.com
P: 858.717.0172
CalDRE # 02060538

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LinkedIn

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Please direct all inquiries and communications related
to this investment summary to:

Frank Clark | Principal Broker

619.994.7136 | CA DRE # 01919315

frank.clark@spireassets.com

Steven Hinger | Principal Broker

858.914.7244 | CA DRE # 01976263

steven.hinger@spireassets.com

www.spireassets.com

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