

1611-1665 S. RANCHO SANTA FE RD.,
SAN MARCOS, CA 92078

LA COSTA MEADOWS

BUSINESS CENTER



THE PREMIER BUSINESS PARK INVESTMENT OPPORTUNITY IN SOUTHERN CALIFORNIA

EIGHT INSTITUTIONAL QUALITY BUILDINGS
TOTALING 158,923 SF



EXECUTIVE SUMMARY

Cushman & Wakefield, as exclusive advisor, is pleased to present an excellent opportunity to acquire La Costa Meadows Business Center (“The Property”), an eight-building 158,923 SF warehouse project in San Marcos, CA. Strategically located in the southwest corner of San Marcos, the Property features grade-level loading, flexible size options and excellent access to all of North County San Diego.

The Property is 91% leased to approximately 49 tenants, delivering solid, in-place cash flow from a diverse rent roll. With in-place leases approximately 10% below market, there is a substantial upside opportunity to significantly increase NOI in the near term as 24% of the Property rolls to market within the first year and 47% rolls within the first two years. The near-term mark-to-market provides investors a great opportunity to considerably increase NOI and realize value in the first two years of ownership.

The market has experienced a high volume of industrial conversions to R&D product, making La Costa Meadows Business Center highly coveted and increasingly scarce. Exceptionally tight market fundamentals make this a rare opportunity, as there are very few competing properties available, limited development sites remaining in North San Diego County, and no new multi-tenant business park construction underway or proposed in all of San Diego County.

INVESTMENT HIGHLIGHTS

ATTRACTIVE VALUE PROPOSITIONS & UPSIDE POTENTIAL



La Costa Meadows Business Center is currently 91% occupied and offers tremendous upside. Excluding SEG/Discovery Isle, in-place rents adjusted to NNN equal to \$1.37 which is approximately **10%** below current average market rent of \$1.52 NNN.

FLOURISHING MARKET FUNDAMENTALS



Multi-tenant industrial buildings in North County make up roughly 12.6% of the 50 million square foot market. The North County industrial market has experienced impressive demand for industrial space, reducing direct vacancy to 5.4%. IMT has scarce availability with 4.4% directly vacant.

HIGH-QUALITY INDUSTRIAL PARK



The Property consists of eight industrial/office multi-tenant buildings: six 1-story buildings (72% of the total) and two 2-story buildings (28% of the total), totaling 158,923 SF, with the second-floor spaces comprising only 8.7% of the entire project (1635 has 7,789 SF of 2nd floor office space and 1645 has 6,378 SF of 2nd floor office). Completed in two phases in 1979 and 1991, the buildings feature tilt-up construction with varied bay sizes that accommodate a wide range of configurations, with the average suite size of 2,890 SF. This is within a market where there are no new business parks currently under construction in San Diego County.

BELOW REPLACEMENT COST



La Costa Meadows Business Center is projected to sell at a discount to the replacement cost, which is estimated to be approximately \$80.7 Million (\$508/SF). To justify new development, current market rents would need to almost double for a weighted average proforma rent of \$3.10/SF NNN.

EXCEPTIONAL TENANT BASE



La Costa Meadows is leased to approximately **49** tenants that span several different industries such as technology, construction, and retail products. No tenant occupies more than **7%** of the total net rentable area, except for SEG/Discovery Isle, which occupies **11%**.

PROJECT SUMMARY

Building Address	1611-1665 S. Rancho Santa Fe Rd. San Marcos, CA 92078
Project Size	158,923 SF
No. of Bldgs./Floors	Eight Buildings Six 1-story buildings Two 2-story buildings
% Leased	91%
Year Built	Six in 1979, Two in 1991
Site Area	10.56 AC
Parking Ratio	1.74/1,000 SF
Est. Replacement Cost	\$80.7 Million (\$508/SF)
NOI	Yr-1: \$2.63 Million Yr-3: \$3.03 Million (15% Increase)
WALT	3.6 Years
Debt To Assume	None



PROPERTY SUMMARY

ADDRESS	1611-1665 S. Rancho Santa Fe Rd., San Marcos, CA 92078
RENTABLE AREA	158,923 SF
% LEASED	91%
# OF BLDGS	Eight (8) Industrial/Office Buildings

ADDRESS	TYPE	YEAR BUILT	SIZE (SF)	# OF TENANTS
1611	1-Story Industrial	1979	12,984	8
1615	1-Story Industrial	1979	12,206	5
1619	1-Story Industrial	1979	21,538	3
1621	1-Story Industrial	1979	19,545	7
1635	2-Story Industrial/Office	1979	26,723	9
1645	2-Story Industrial/Office	1991	21,075	10
1655	1-Story Industrial	1991	17,403	1
1665	1-Story Industrial	1979	27,449	6
			158,923	49

TWO (2) PARCELS	APN	AC	SF
1	223-030-95	8.38 AC	365,033 SF
2	223-030-62	2.18 AC	94,961 SF
Total Land Area		10.56 AC	459,994 SF

PARKING RATIO	1.74/1,000 SF (276 Spaces)
CONSTRUCTION	Concrete Tilt Up (CTU)
ZONING	Light Industrial: LI

SITE PLAN



Address 1611-1665 S. Rancho Santa Fe Rd.
San Marcos, CA 92078

Project Size 158,923 SF

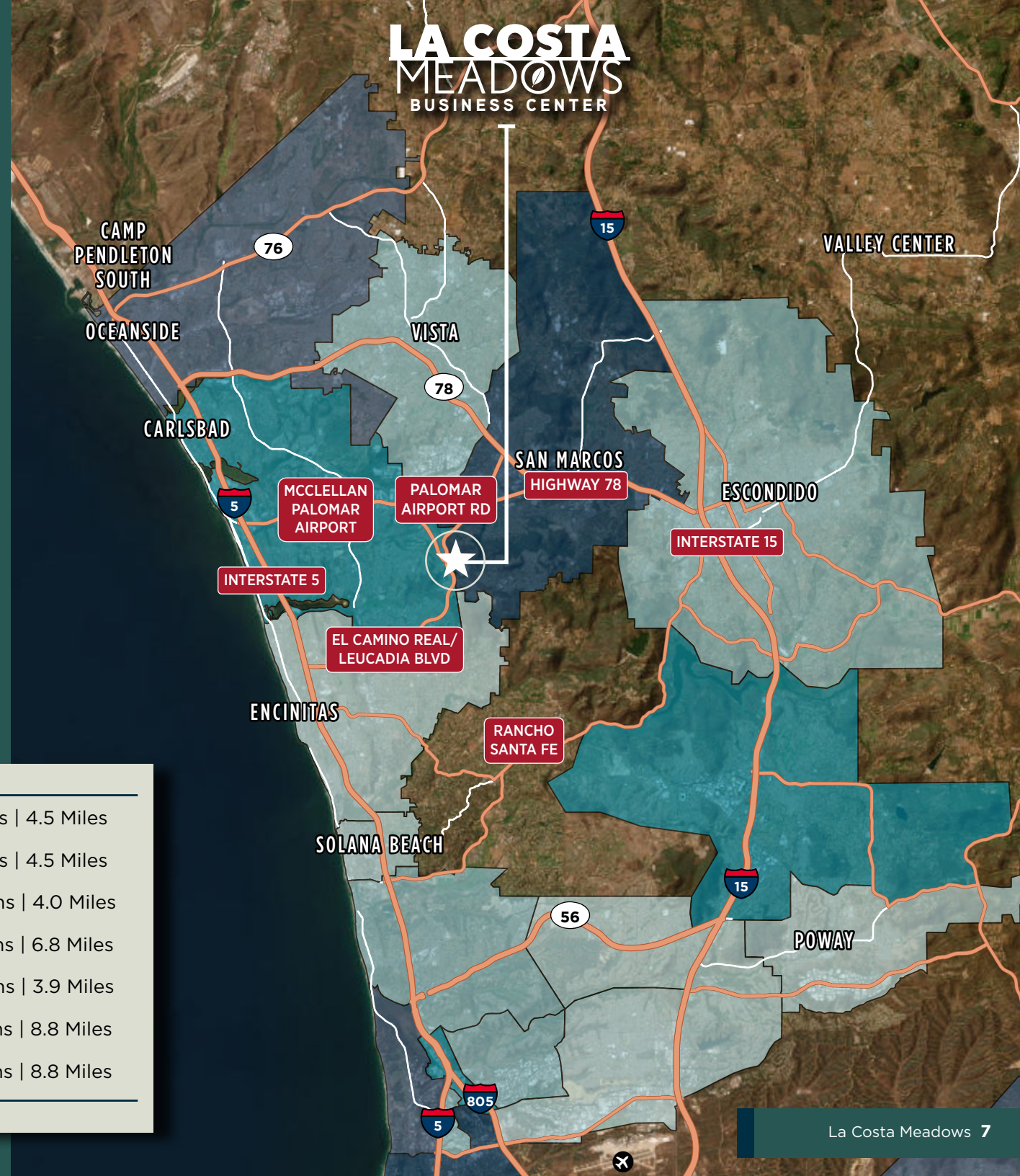
No. of Bldgs. Eight (8)

Site Area 10.56 AC

Parking Ratio 1.74/1,000 SF

LOCATION OVERVIEW

LA COSTA MEADOWS BUSINESS CENTER



Palomar Airport Rd.	11 Mins 4.5 Miles
El Camino Real/Leucadia Blvd.	11 Mins 4.5 Miles
McClellan Palomar Airport	10 Mins 4.0 Miles
Interstate 5	14 Mins 6.8 Miles
Highway 78	10 Mins 3.9 Miles
Interstate 15	15 Mins 8.8 Miles
Rancho Santa Fe	15 Mins 8.8 Miles



LA COSTA MEADOWS



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