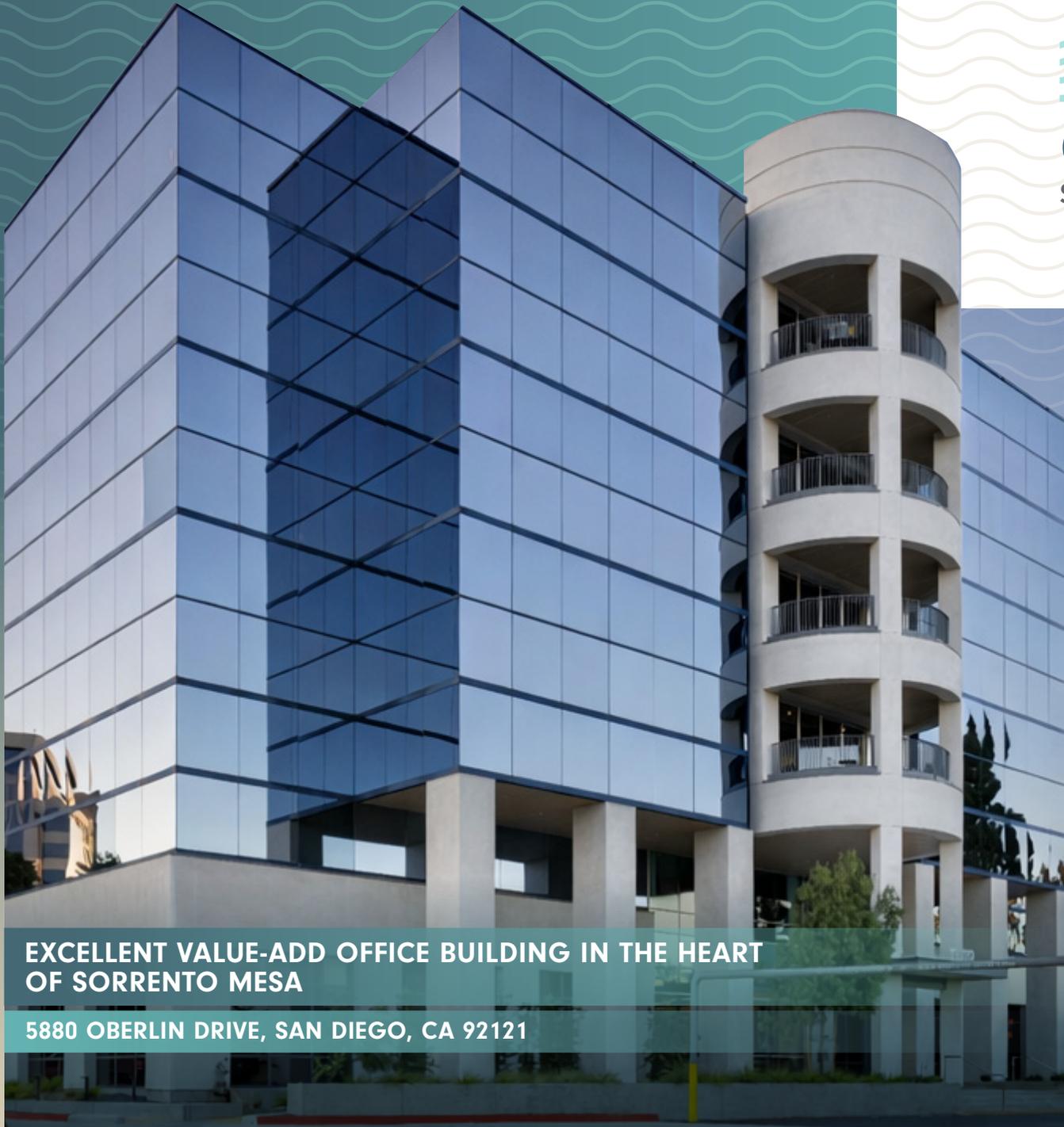




**5880**

**OBERLIN DR.**  
SAN DIEGO, CA 92121



**EXCELLENT VALUE-ADD OFFICE BUILDING IN THE HEART  
OF SORRENTO MESA**

**5880 OBERLIN DRIVE, SAN DIEGO, CA 92121**

**LENDER-FACILITATED SALE**  
TEASER



**CUSHMAN &  
WAKEFIELD**

# The Offering

5880 Oberlin Drive (“The Property”) consists of a six-story, Class A office building with adjacent parking structure located in the San Diego submarket of Sorrento Mesa.

The office building encompasses approximately 75,669 rentable square feet. Situated on approximately 1.80 acres and constructed in 1990, the Property underwent an extensive renovation in 2021 with updates made to the entry lobby, first floor, rotunda, and the outdoor landscaping and terraces.

The Property is located on a prominent and highly visible corner at the signalized intersection of Mira Mesa Blvd and Oberlin Dr, which is approximately 1 mile from the primary thoroughfare, I-805.



# Executive Summary

## PROPERTY SUMMARY

**ADDRESS** 5880 Oberlin Drive

**PROJECT SIZE** 75,669 RSF

**YEAR BUILT** 1990

**YEAR RENOVATED** 2021

**LOT SIZE (2 LEGAL LOTS)** 1.80 Acres

**STORIES** Six (6)

**LEASED** 71%

**NO. OF TENANTS** Three (3)

**PARKING** 3.50/1,000 USF

## FINANCIAL SUMMARY

### NOI

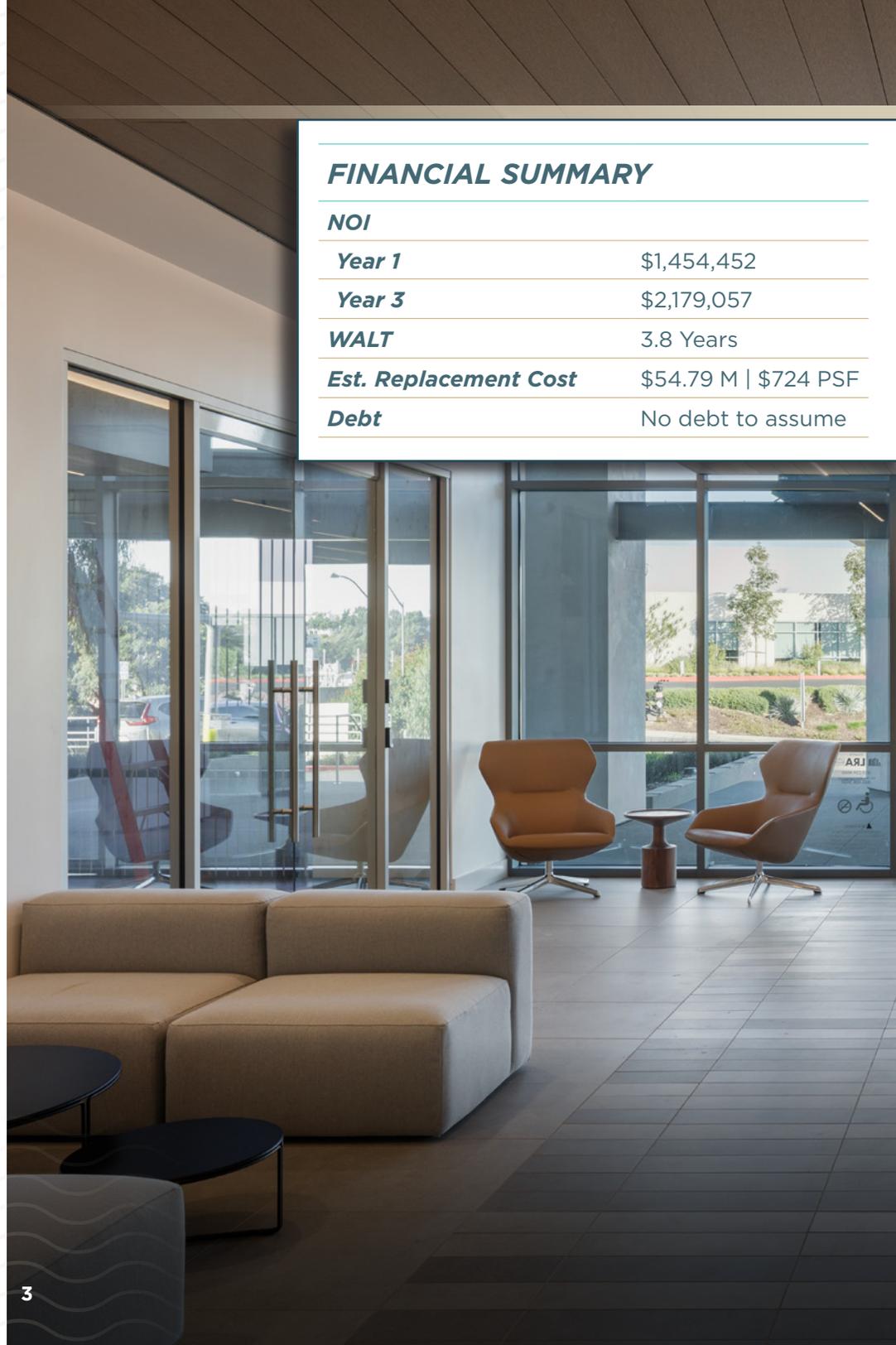
**Year 1** \$1,454,452

**Year 3** \$2,179,057

**WALT** 3.8 Years

**Est. Replacement Cost** \$54.79 M | \$724 PSF

**Debt** No debt to assume



# Investment Highlights



## **NEWLY RENOVATED OFFICE BUILDING WITH UPSIDE POTENTIAL**

Ownership spent approximately \$4.3M renovating and updating the entry way lobby, first floor, outdoor landscaping and furniture, and created new outdoor terraces in the rotunda space on each floor.



## **PROMINENT CORNER IDENTIFICATION**

The Property is perfectly located at the signalized intersection of Mira Mesa Blvd and Oberlin Drive with great street frontage and visibility in the heart of Sorrento Mesa.



## **LOCATED IN THE HEART OF SORRENTO MESA**

The submarket is located adjacent to the residential communities of Del Mar, La Jolla and Rancho Santa Fe and the biotech enriched UTC, Torrey Pines and Sorrento Valley submarkets. Sorrento Mesa's accessibility and proximity to intellectual capital and a highly educated work force makes it a highly desirable location for an array of businesses.



## **BENEFICIARY OF AN EVOLVING MARKET**

Over 4 million square feet of office space has either been converted or is in the process of being converted to life science in the neighboring submarkets. The displaced office tenants will need a new home. 5880 Oberlin is centrally located and is well suited to capture a portion of that displacement.



## **BELOW REPLACEMENT COST**

The Property is projected to sell at a discount to the replacement cost, which is estimated to be in excess of \$54 million (\$724/SF). To justify new development, current market rents would need to increase nearly 88% over the current average market rent of \$3.45 + E PSF.



## **EXISTING TENANT EXPANSION NEEDS**

Due to their expansion needs, the landlord has engaged in several preliminary discussions with both Innoflight and Pacific Science & Engineering Group regarding potential lease extensions and expansions. Please see pages 46-51 for additional detail.

ENCINITAS

DEL MAR



MEXICO BORDER

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SAN DIEGO

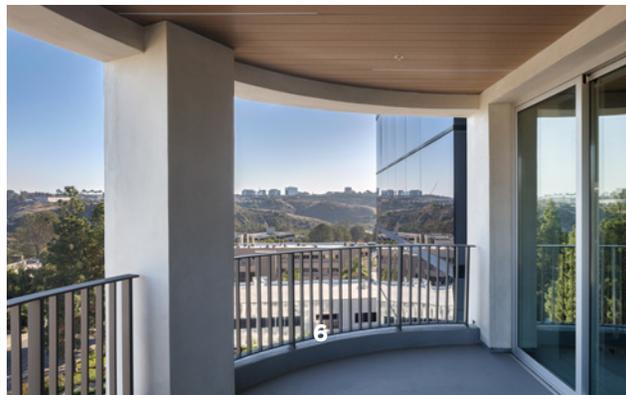
# Location Map



# 5880

OBERLIN DR.  
SAN DIEGO, CA 92121







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