



## FULLY-LEASED SAN DIEGO OFFICE BUILDING

4375 JUTLAND DRIVE, SAN DIEGO, CA



## CONFIDENTIALITY & DISCLAIMER

The material contained in this Investment Offering Brochure is furnished solely for the purpose of considering the Purchase of this Property and is not to be used for any other purpose. This information should not, under any circumstances, be disclosed to any third party without the written consent of Graystone Capital Advisors, Inc. (“GCA”), or Owner, or used for any purpose whatsoever other than to evaluate the possible Purchase of the Property. The Memorandum contains select information that pertains to the Property and the Owner, does not purport to be all-inclusive or contain all or part of the information which prospective investor may require to evaluate a Purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable but has not been verified for accuracy, completeness, or fitness for any purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions related to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. GCA and the Owner disclaim any, and all liability for representations or warranties expressed or implied, contained in or omitted from this Memorandum or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice, and the recipient of these materials shall not look to Owner or GCA nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Memorandum and are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

## NON-ENDORSEMENT NOTICE

GCA is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of GCA, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of GCA, and is solely included for the purpose of providing tenant lessee and market information about this listing to prospective customers. ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR GCA AGENT FOR MORE DETAILS.

presented by:



**Brenton Baskin**  
Managing Director

**Matt Hardke**  
Managing Director

**Tram Church**  
Managing Director

23 Corporate Plaza Drive, Suite 150  
Newport Beach, CA 92660  
[www.graystoneca.com](http://www.graystoneca.com)

[Brenton@graystoneca.com](mailto:Brenton@graystoneca.com)  
P. 949.813.0292  
CA 01808681

[Matt@graystoneca.com](mailto:Matt@graystoneca.com)  
P. 949.929.0558  
CA 01946266

[Tram.Church@graystoneca.com](mailto:Tram.Church@graystoneca.com)  
P. 949.791.9089  
CA 01478857





# INVESTMENT HIGHLIGHTS

- Two story professional office building plus lower level parking garage
- Steel construction - built in 1991
- 2.5 acres of land
- Elevator served
- Flexible design for single or multi-tenant use
- Secured building with 24/7 gated access
- Surface and secure covered parking at a ratio of 3.65/1,000 sq. ft.
- Lushly landscaped with a park like setting including a picnic area
- Full window line with views of downtown San Diego
- Multiple offices with west facing balconies
- Easy access to Interstates 5 and 52
- Short drive to downtown San Diego & San Diego International Airport

## KEY FINANCIAL DATA

PRICE	\$12,999,000
CAP RATE	8.06%
OCCUPANCY	100.00%
WALT	3.25



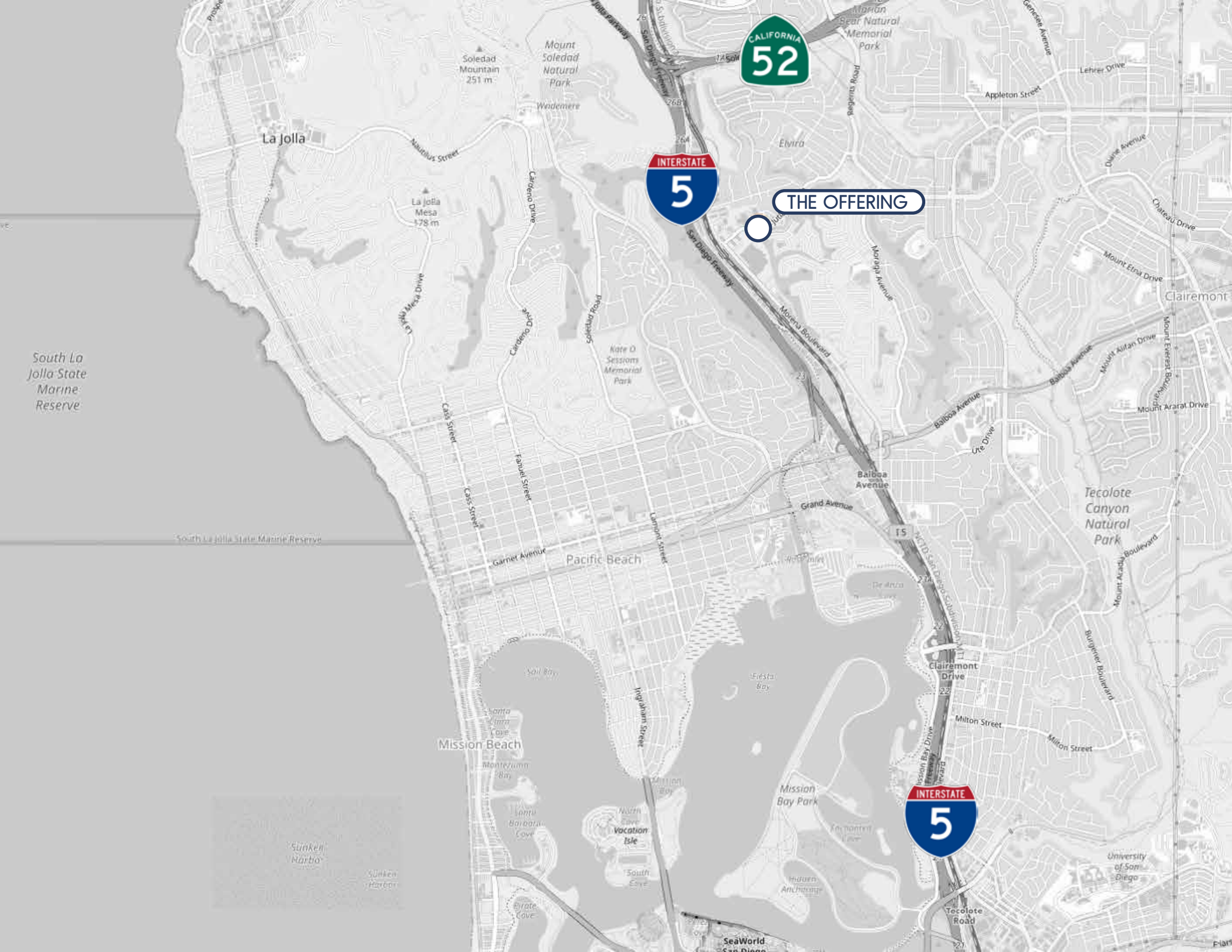
# FLOOR PLANS

## FIRST FLOOR



## SECOND FLOOR





THE OFFERING

South La Jolla State Marine Reserve

South La Jolla State Marine Reserve

Mission Beach

Pacific Beach

Mission Bay Park



University of San Diego

SeaWorld San Diego

Tecolote Canyon Natural Park

Mount Soledad Natural Park

La Jolla

Soledad Mountain 251 m

La Jolla Mesa 178 m

Nate O. Sessions Memorial Park

Mission Bear Natural Memorial Park

Clairmont

Mount Ararat Drive

Chateau Drive

Duane Avenue

Lehrer Drive

Appleton Street

Pasadena Road

Elvira

74 Sol

268

264

San Diego Freeway

Morena Boulevard

Grand Avenue

Balboa Avenue

Balboa Avenue

Ute Drive

Mount Erie Drive

Mount Ararat Drive

Mount Forest Boulevard

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Mount Ararat Drive

Clairmont Drive

22

22

22

22

22

22

22

22

22

22

22

22

22

22

Milton Street

Milton Street

Milton Street

Milton Street

Milton Street

Milton Street

Milton Street

Milton Street

Milton Street

Milton Street

Milton Street

Milton Street

Milton Street

Milton Street

Milton Street

Tecolote Road

27

27

27

27

27

27

27

27

27

27

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Windemere

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

Natalius Street

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268

268



San Diego, California, is a major coastal city known for its diverse economy, strong military presence, and vibrant tourism industry. The local economy is supported by several key sectors, including defense, biotechnology, healthcare, and tourism. Major employers include the U.S. Navy, Marine Corps, Qualcomm, and the University of California, San Diego (UCSD). The city's location near the U.S.-Mexico border also makes it a hub for international trade and commerce. Additionally, tourism plays a significant role, with world-famous attractions such as the San Diego Zoo, Balboa Park, SeaWorld, and the city's beautiful beaches drawing millions of visitors annually.

Socially, San Diego is a diverse and dynamic city, with a population of around 1.4 million people. The city has a multicultural demographic, with large Hispanic, Asian, and African American communities, in addition to a sizable military population due to its numerous bases. This diversity is reflected in the city's cultural festivals, neighborhoods, and cuisine. Points of interest include historic sites like Old Town San Diego, the Gaslamp Quarter, and the USS Midway Museum. San Diego's outdoor lifestyle is also a major part of its identity, with residents enjoying year-round sunshine, numerous parks, and recreational activities. The community is known for its laid-back, welcoming vibe, making it one of the most desirable places to live in the U.S.

POPULATION	1-MILE	3-MILE	5-MILE
<b>2020 CENSUS</b>	13,724	154,782	276,787
<b>2024 ESTIMATE</b>	13,455	160,173	290,127
<b>2029 PROJECTION</b>	13,329	160,320	291,159
HOUSEHOLDS			
<b>2020 HOUSEHOLDS</b>	5,515	67,123	111,569
<b>2024 HOUSEHOLDS</b>	5,364	69,535	118,106
<b>2029 HOUSEHOLDS</b>	5,302	69,584	118,663
<b>GROWTH 2010-2024</b>	0.0%	1.0%	1.4%
<b>GROWTH 2024-2029</b>	-0.2%	0.0%	0.1%
INCOME			
<b>2024 MEDIAN HH INCOME</b>	\$122,128	\$107,321	\$98,093
<b>2024 AVG HH INCOME</b>	\$155,457	\$134,725	\$123,785
<b>CONSUMER SPENDING</b>	\$236.0 MIL	\$2.721 BIL	\$4.354 MIL

# FINANCIAL INFORMATION

TENANT	UNIT GLA	GLA%	COMMENCED	EXPIRATION	ANNUAL	PSF	RENT INCREASES	OPTIONS	LEASE TYPE
SUBLESSEE SAN DIEGO COMIC CONVENTION	31,530	100%	01/01/2023	05/30/2028	\$487,139	\$15.45	3.00% AT EACH CALENDAR YEAR	-	NNN <sup>1</sup>
SUBLESSOR ALDRIDGE PITE, LLP			06/01/2013	05/30/2028	\$1,271,405	\$40.32	3.50% ANNUALLY	-	NNN <sup>2</sup>
<b>TOTALS</b>	<b>31,530</b>				<b>\$1,271,405</b>				

ANNUALIZED EXPENSES	CURRENT	PSF
REAL ESTATE TAXES	\$159,633	\$5.06
TOTAL INSURANCE	\$11,980	\$0.38
REPAIRS & MAINTENANCE	\$42,910	\$1.36
CONTRACT SERVICES	\$39,925	\$1.27
UTILITIES	\$31,100	\$0.99
TOTAL CAM	\$113,935	\$3.61
CAPEX/RESERVE	\$40,000	\$1.27
MANAGEMENT	\$43,260	\$1.37
<b>TOTAL EXPENSES</b>	<b>\$368,808</b>	<b>\$11.70</b>
<b>EXPENSES AS % OF EGI</b>	<b>26.03%</b>	

ANNUALIZED INCOME	CURRENT	YEAR 3
GROSS POTENTIAL RENT	\$1,271,405	\$1,409,629
EXPENSE REIMBURSEMENTS	\$145,491	\$172,150
EFFECTIVE GROSS INCOME	\$1,416,896	\$1,581,779
TOTAL EXPENSES	26.03% (\$368,808)	25.20% (\$398,543)
<b>NET OPERATING INCOME</b>	<b>\$1,048,088</b>	<b>\$1,183,237</b>

## Notes

1. NNN Reimbursement for expenses greater than Base Year's expenses (2023).
2. NNN Reimbursement for expenses greater than Base Year's expenses (2013).

\*\* Total Base Year Landlord Expense Obligation \$183,317



# PROPERTY PRICING

## PROPERTY SUMMARY

ADDRESS	4375 JUTLAND DRIVE SAN DIEGO, CA 92117
APN	359-820-06
YEAR BUILT/RENOV.	1991
GLA	31,530
LOT AREA	2.86
ZONING	IP-2-1
TYPE OF OWNERSHIP	FEE SIMPLE

## LEASE OVERVIEW

TENANT	SUBLESSOR ALDRIDGE PITE, LLP SUBLESSEE SAN DIEGO COMIC CONVENTION
GUARANTOR	ALDRIDGE PITE, LLP
LEASE TYPE	NNN OVER BASE YEAR
LANDLORD RESPONSIBILITIES	BASE YEAR OBLIGATION OF \$183,317
LEASE COMMENCEMENT	6/1/2013
LEASE EXPIRATION	5/30/2028
BASE TERM REMAINING	3.3
OPTIONS	NONE
RENTAL INCREASES	3.5% ANNUAL

## PRICING

PRICE	\$12,999,000
CAP RATE	8.06%
PRICE/SF	\$412.27

## ANNUALIZED OPERATING DATA

YEAR	ANNUAL RENT	NOI*	CAP RATE
CURRENT - MAY 30, 2025	\$1,271,405	\$1,048,088	8.06%
MAY 31, 2025 - MAY 30, 2026	\$1,315,904	\$1,091,587	8.40%
MAY 31, 2026 - MAY 30, 2027	\$1,361,961	\$1,136,619	8.74%
MAY 31, 2027 - MAY 30, 2028	\$1,409,629	\$1,183,237	9.10%

\* Base Annual Rent Shown Reduced by:  
\$183,317 Consolidated "Base-Year" Landlord Expense Obligations  
\$40,000 Capital Expenditure Reserve