



# VISTA

— *La Jolla*

4747 MORENA BOULEVARD  
SAN DIEGO, CA 92109

**FOR  
SALE**

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

# VISTA — La Jolla



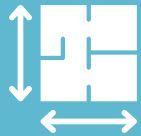
**VOIT REAL ESTATE SERVICES** as exclusive advisors is pleased to offer for sale the fee simple ownership in Vista La Jolla Corporate Center, a 40,283 square foot, three (3) story building located on 2.05 acres. The building was built in 1985 and offers expansive window lined suites with operable windows 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 76% 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



**\$719,622**  
GROSS INCOME



**\$12,084,900**  
OFFERING PRICE



**\$300**  
SALE PRICE PSF

# VISTA

— *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 76% LEASED & ALLOWS BUYER TO HAVE NUMEROUS OCCUPANCY OPTIONS.** The 3rd 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 \$60,000 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.



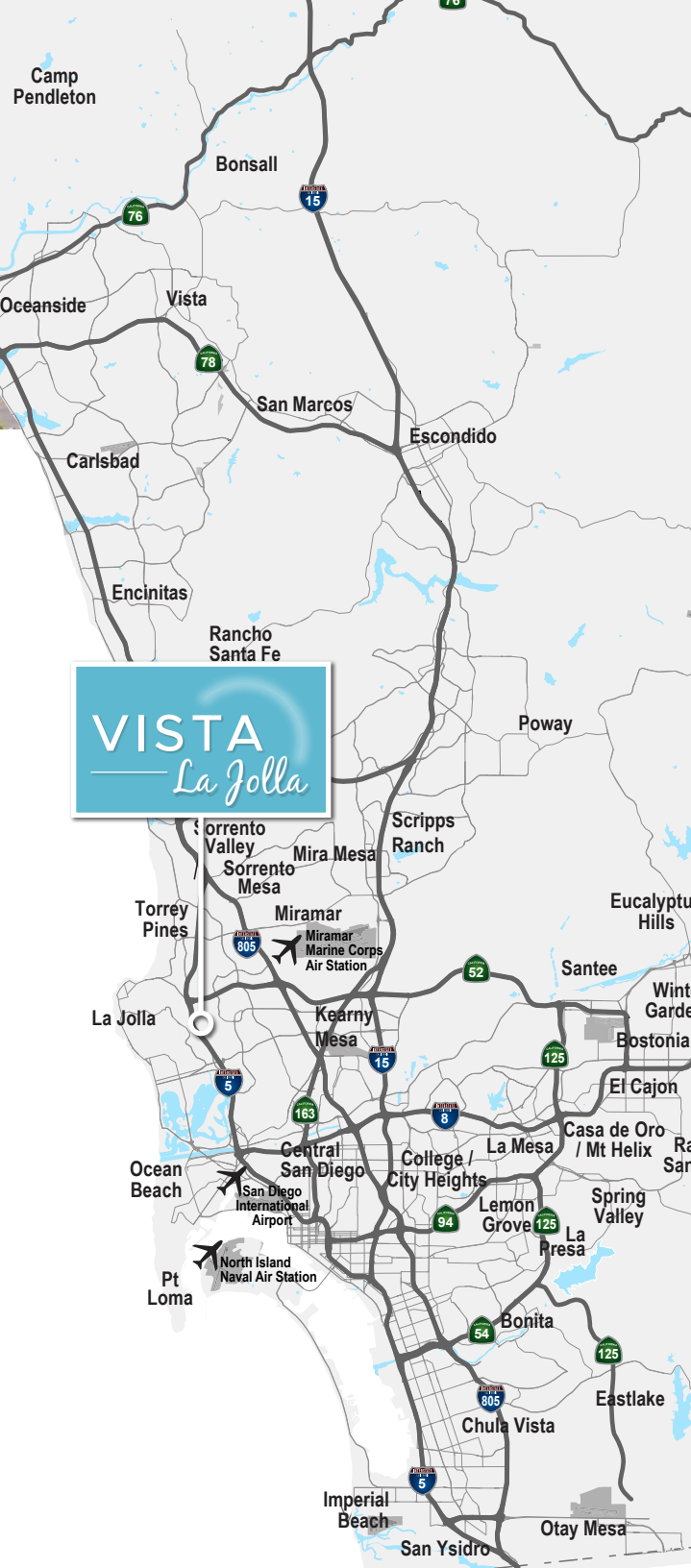
**VISTA LA JOLLA CORPORATE CENTER IS A WELL-DESIGNED PROJECT.** The building allows for an opportunity to place a condominium map on the project and increase value for a planned exit in the future by selling off suites individually to owner users at a significant price premium.



**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	dba Plant With Purpose	MG	2019	3/1/2014	10/31/2024	\$9,019.35	\$2.03	8/1/2024	\$9,289.93	-
101-102	4,707	Reason Financial	MG	2022	7/1/2022	6/30/2030	\$9,821.42	\$2.09	7/1/2024	\$9,987.31	-
150	2,889	VACANT									-
200	6,941	ABC Sober Living, LLC	MG	2023	5/1/2023	5/30/2028	\$11,463.00	\$1.65	5/1/2024	\$11,810.00	-
210	3,618	VACANT									-
250A	1,034	Tropea McMillian, LLP	MG	2023	9/1/2022	8/31/2025	\$2,205.00	\$2.13	9/1/2024	\$2,194.00	-
250B	1,300	VACANT									-
300-305	1,862	Catholic Community Foundation of San Diego	MG	2020	10/1/2019	1/31/2025	\$3,835.13	\$2.06	10/1/2024	\$3,950.18	(1) 5-year at 3%
302	2,162	Real Estate Skills, Inc.	MG	2022	4/1/2022	3/31/2026	\$3,351.00	\$1.55	4/1/2024	\$3,459.00	-
310	1,780	Wolverine Ventures Mgmt.	MG	2023	11/1/23	12/31/27	\$3,560.00	\$2.00	11/1/24	\$3,667.00	(1) 3-year at 5%
340	1,696	Summerdale Enterprises, Inc.	MG	2020	6/1/2010	1/31/2025	\$3,335.88	\$1.97	11/1/2023	\$3,435.95	-
350	948	Dawn Rose, an Individual	MG	2020	2/1/2015	1/31/2025	\$1,968.22	\$2.08	2/1/2024	\$2,027.27	-
355	1,818	VACANT									-
358	822	Nautilus Advisors, LLC	MG	2020	11/1/2019	10/31/2024	\$1,751.53	\$2.13	11/1/2023	\$1,804.08	-
375	3,737	LeadPops, Inc.	MG	2023	6/15/2022	8/14/2025	\$6,158.00	\$1.65	6/15/2024	\$6,343.00	-
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>\$59,968.53</b>				

SUMMARY GROUPS	TOTAL SQ. FT.	# OF UNITS	% SQ. FT. OCCUPIED
Occupied Units	30,658 SF	12	76%
Total Vacant Units	9,625 SF	4	24%
<b>TOTALS:</b>	<b>40,283 SF</b>	<b>16</b>	<b>100%</b>

# AMENITIES MAP



AERIAL





# OWNER·USER ANALYSIS

## OWN

(Occupy 10,000 SF - Own Whole Bldg)

### PURCHASE ASSUMPTIONS

Building Size (per square feet)	40,283
Purchase Price	\$12,084,900

### START-UP COSTS

15% Down Payment	\$1,812,735
Improvements	TBD
<b>Total Out of Pocket Costs</b>	<b>\$1,812,735</b>

### MONTHLY COSTS

PER SQ. FT.

Mortgage Payment	\$1.81	\$72,747
OPEX, Maintenance, Insurance	\$0.42	\$17,000
Property Taxes	\$0.29	\$11,783
<b>Total Monthly Costs</b>		<b>\$101,530</b>

### MONTHLY OWNERSHIP BENEFITS (ESTIMATED)

#### TAX BENEFITS

Mortgage Initial Deduction (5-Year Average)	\$22,585
Operating Expense / CAM Deduction	\$6,800
Property Tax Deduction	\$4,713
Depreciation Deduction	\$8,263
<b>Total Tax Benefits</b>	<b>\$42,362</b>

#### OTHER BENEFITS

Rental Income (Rest of Building)	\$59,969
Average Appreciation	1.0% \$10,071
<b>Total Ownership Benefits</b>	<b>\$112,401</b>

### EFFECTIVE MONTHLY COST:

**(\$10,871)**

## LEASE

(Lease 10,000 SF)

### LEASE ASSUMPTIONS

Size (per square feet)	10,000
Lease Rate FSG /SF /Month	\$2.00
Monthly Lease	\$20,000

### START-UP COSTS

Prepaid Rent / Security Deposit	
Improvements	\$0
<b>Total Out of Pocket Costs</b>	<b>\$0</b>

### MONTHLY COSTS

PER SQ. FT.

Lease Payment	\$1.85	\$20,000
OPEX, Maintenance, Insurance	\$0.00	\$0
Property Taxes	\$0.00	\$0
<b>Total Monthly Costs</b>		<b>\$20,000</b>

### MONTHLY LEASE BENEFITS (ESTIMATED)

#### TAX BENEFITS

Depreciation Benefit	\$0
Operating Expense / CAM Deduction	\$0
Property Tax Deduction	\$0
Lease Deduction	\$8,000
<b>Total Lease Benefits</b>	<b>\$8,000</b>

#### OTHER BENEFITS

Rental Income	\$0
Average Appreciation	\$0
<b>Total Lease Benefits</b>	<b>\$8,000</b>

### EFFECTIVE MONTHLY COST:

**\$12,000**

### ADDITIONAL BENEFITS OF OWNERSHIP

Annual Effective Cost Difference	\$274,449
<b>AVERAGE ANNUAL PRINCIPAL PAY DOWN</b>	<b>\$195,408</b>
<b>ANNUAL WEALTH CREATION</b>	<b>\$469,857</b>
<b>15 YEAR WEALTH CREATION</b>	<b>\$7,047,848</b>

Terms subject to change. Do not rely on the assumptions used in this analysis; please consult your financial advisor; approval subject to credit qualification/not a commitment to lend.

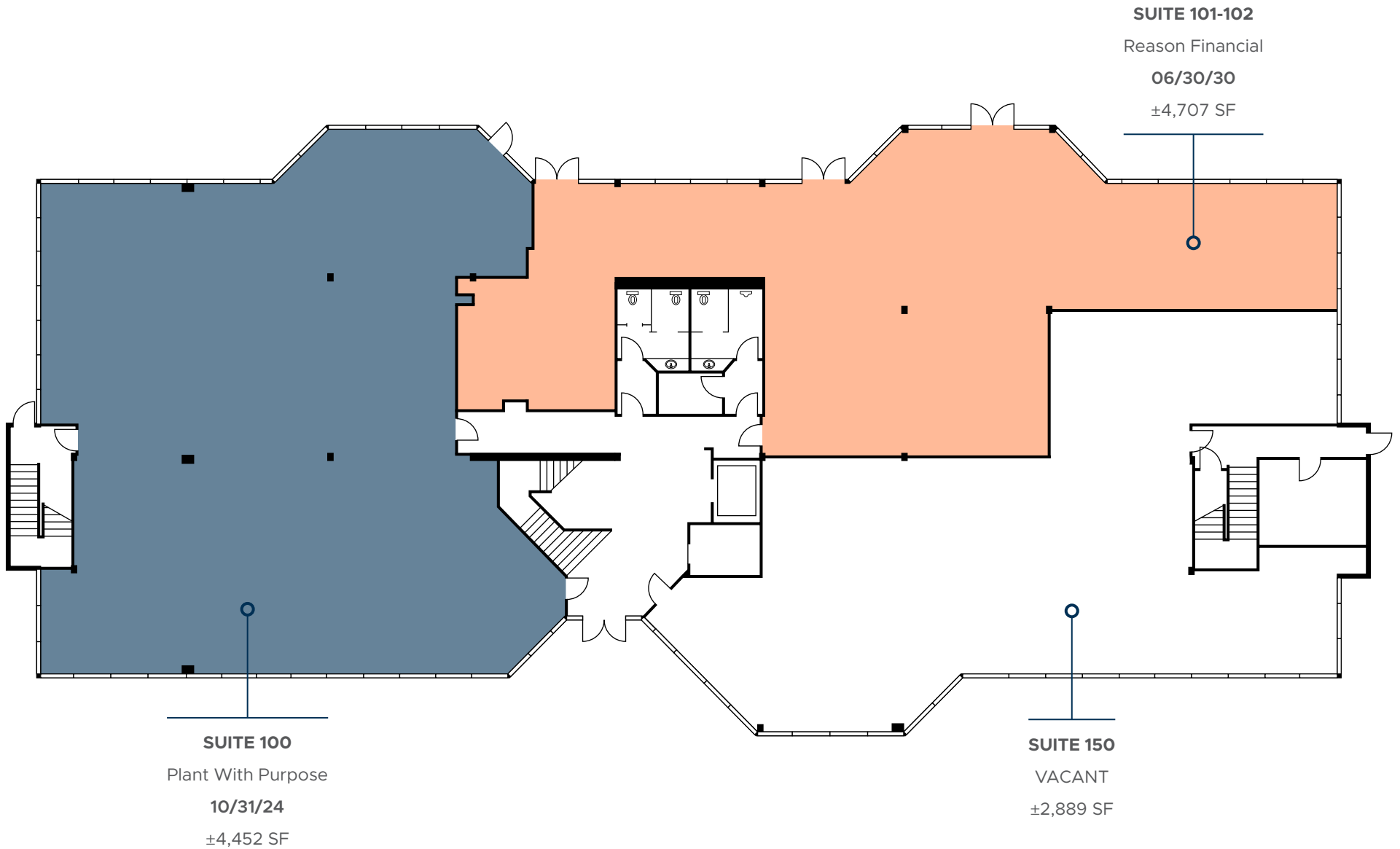
\*Analysis shows an Owner-User occupying 10,000 SF Available with the purchase of the building with the income of the remaining tenancies. It is cheaper from a net occupancy standpoint to OWN versus lease.

Financial Information Disclaimer: Buyer responsible for independently verifying the information in the Memorandum. Any reliance on it is solely at your own risk.

# LEASE EXPIRATIONS / STACKING PLAN



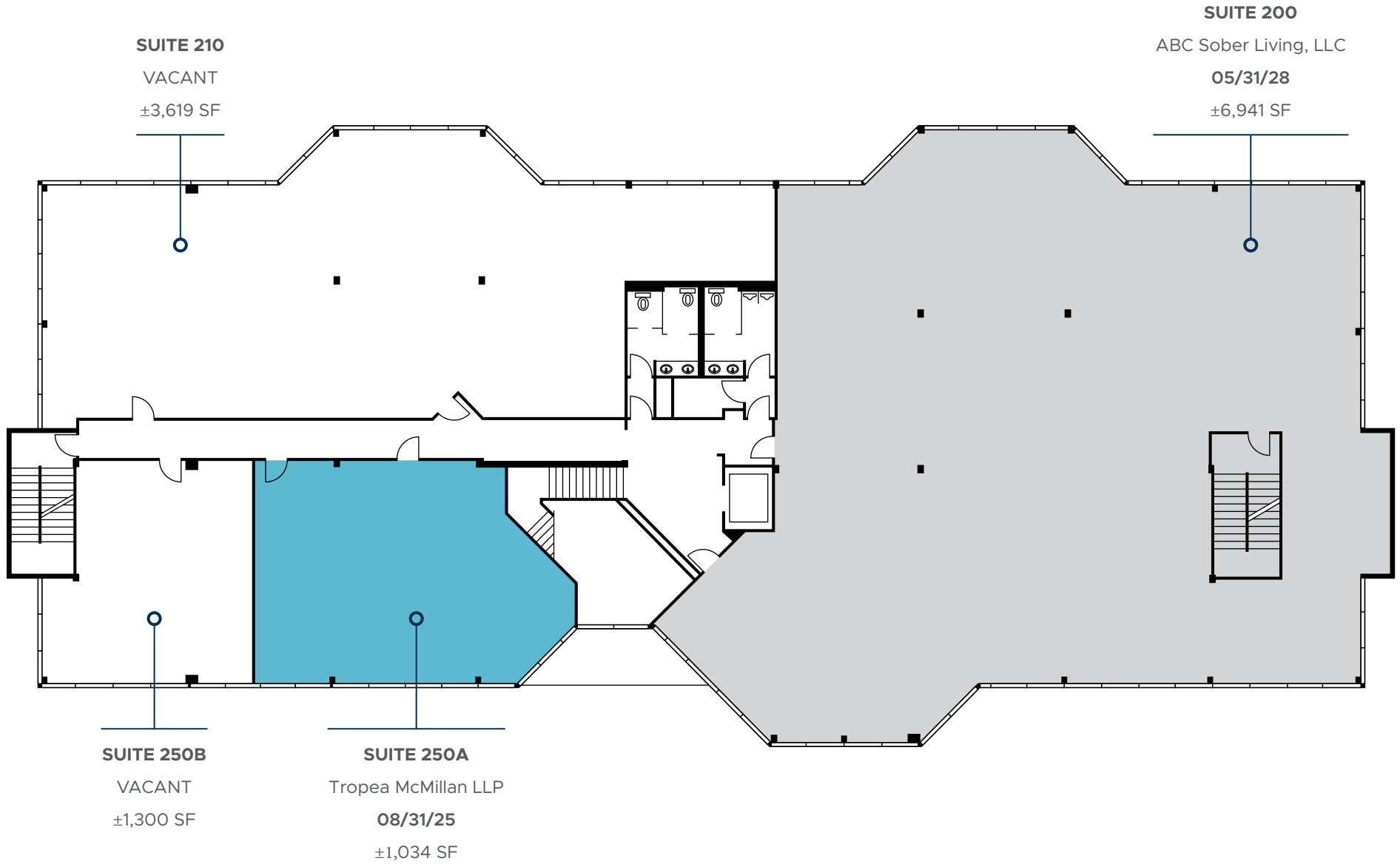
FIRST FLOOR | VACANCY [±2,889 SF] • OCCUPANCY [±9,159 SF] • AREA [±12,048 SF]



# LEASE EXPIRATIONS / STACKING PLAN



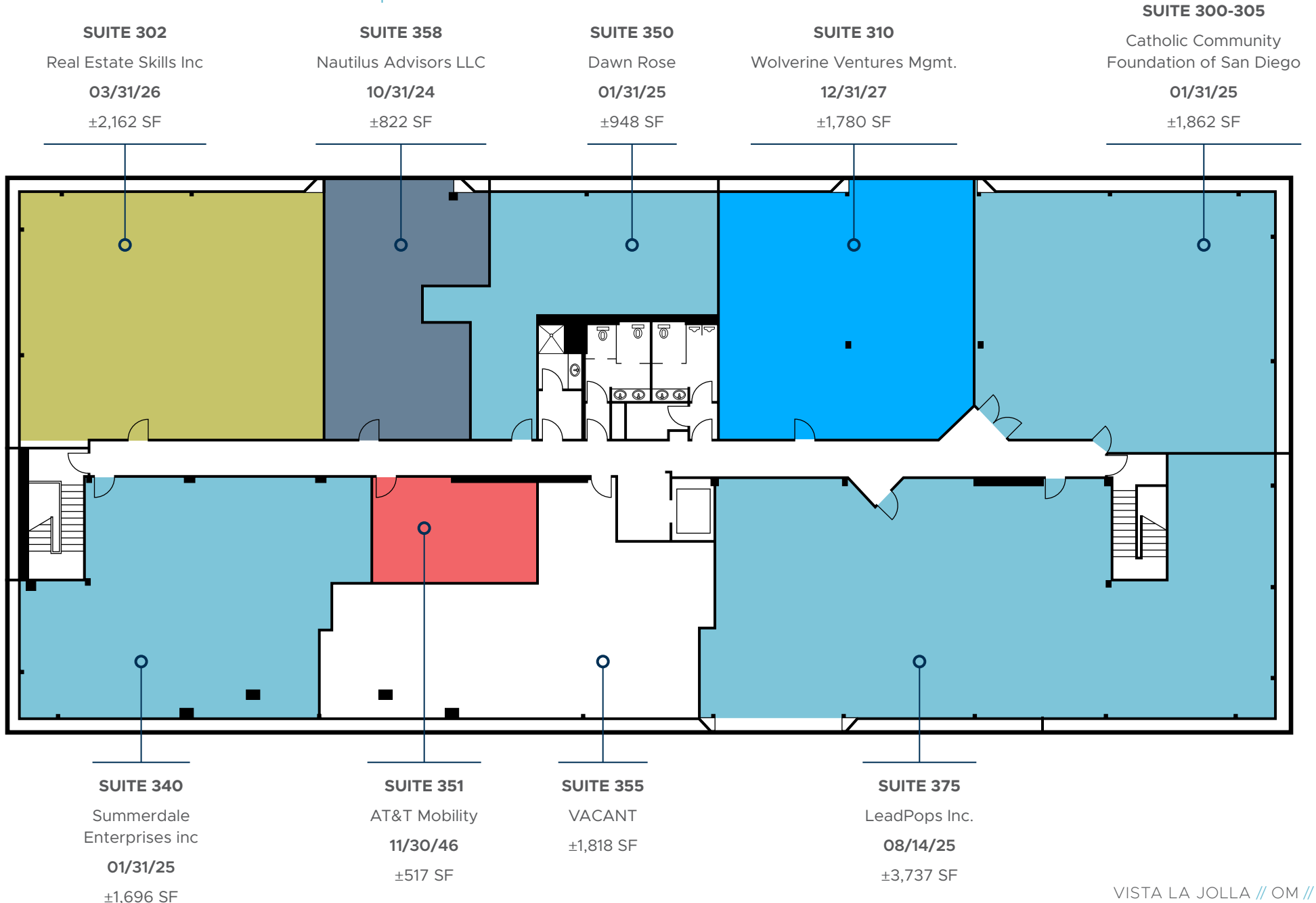
SECOND FLOOR | VACANCY [±4,919 SF] • OCCUPANCY [±7,975 SF] • AREA [±12,894 SF]




# 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]

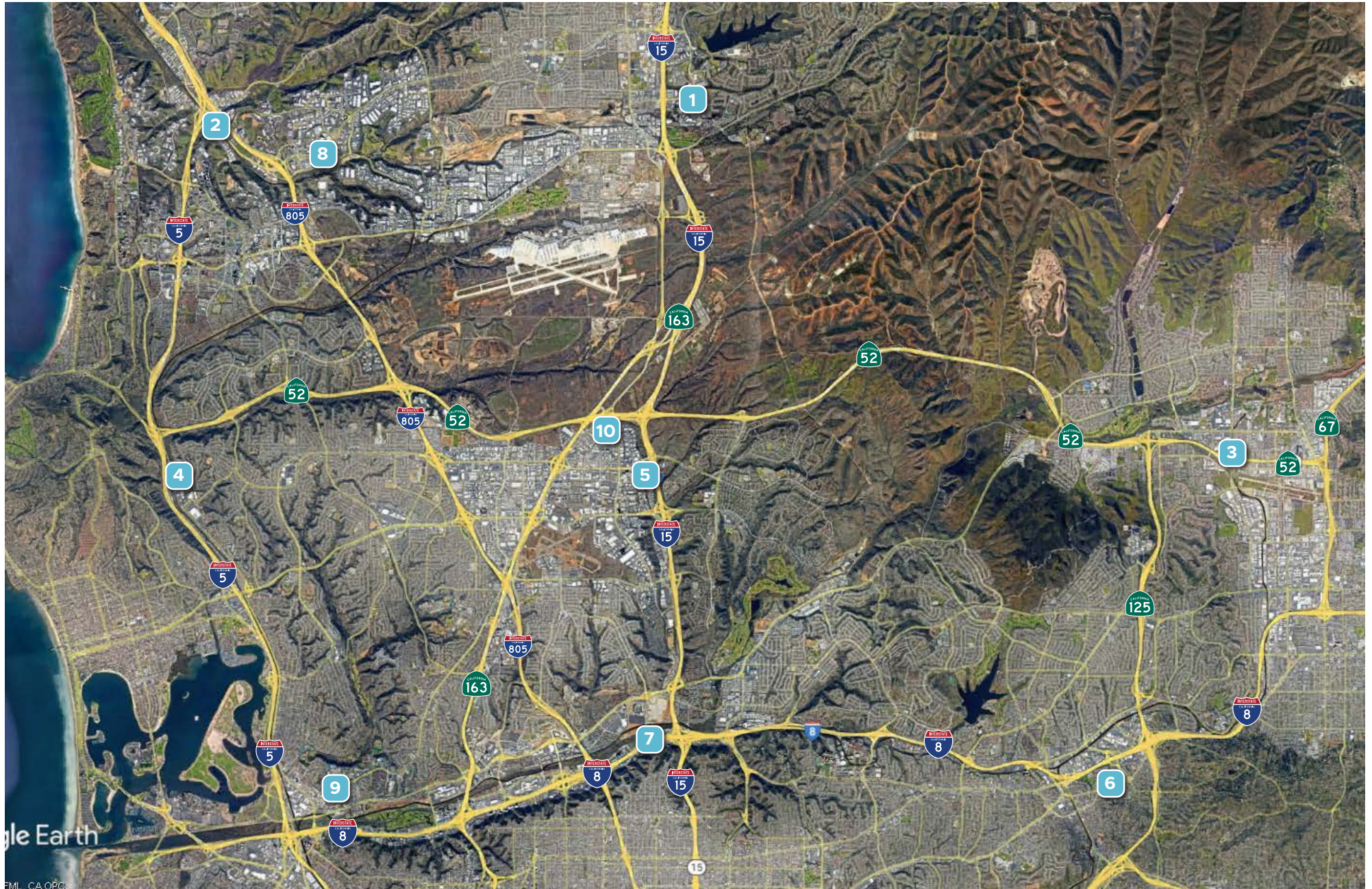


# SALE COMPARABLES

MAP #	IMAGE	PROJECT NAME ADDRESS	BUYER SELLER	PROJECT SIZE LAND SIZE	SALE PRICE PRICE PSF	SALE DATE CAP RATE	YEAR BUILT % LEASED
1		<b>SCRIPPS EXECUTIVE PLAZA</b> 10085 Carroll Canyon Road San Diego, CA 92131	10085 Carroll Canyon, LLC Rosner and Mansfield	22,532 SF 53,143 SF	\$6,421,620 \$285.00 /SF	05/25/23 -	1984 49%
2		10717 Sorrento Valley Road San Diego, CA 92121	Aroga Real Estate, LLC Sorrento Realty, LLC	16,126 SF 33,106 SF	\$7,300,000 \$452.69 /SF	04/14/23 3.46%	1987 Renov. 2004 50%
3		<b>SANTEE MEDICAL CENTER</b> 8760 Cuyamaca Street Santee, CA 92071	200 N Palm Drive, LLC John L. Davidson Trust	27,016 SF 62,726 SF	\$8,200,000 \$303.52 /SF	03/24/23 5.75%	1983 100%
4		<b>ROSE CANYON COMMERCE CENTER</b> 4901-4907 Morena Blvd, Bldg 100 San Diego, CA 92117	Rose Canyon FI Owner, LLC B9 Sequoia Rose Canyon Owner LP	20,191 SF 37,462 SF	\$5,572,397 \$312.42 /SF	03/23/23 5.20%	1978 Renov. 2001 -
5		<b>INTERSTATE CORPORATE CENTER</b> 5050 Murphy Canyon Road San Diego, CA 92123	446 26th Street Holdings, LLC Simon Levi Company Ltd	29,246 SF 135,907 SF	\$8,900,000 \$304.32 /SF	12/15/22 -	1986 76.3%
6		8530 La Mesa Boulevard La Mesa, CA 91942	Family Health Centers of San Diego Inc Misco Building Assoc.	25,916 SF 30,928 SF	\$8,423,000 \$325.01 /SF	11/16/22 5.54%	1986 100%
7		<b>STADIUM PARK</b> 3444 Camino Del Rio North San Diego, CA 92108	St. Paul's Real Estate Holdings 1, LLC Camino North Partners LP	16,200 SF 40,075 SF	\$6,100,000 \$376.54 /SF	10/25/23 -	1973 100%
8		<b>MXC INNOVATION CENTER</b> 5752 Oberlin Drive San Diego, CA 92121	Mxc Real II, LLC Gregory McQuarter	17,238 SF 41,382 SF	\$5,250,000 \$304.56 /SF	09/06/22 -	1982 35%
9		5555 Mildred Street San Diego, CA 92110	Cinco-Cinco USD, LLC Tailored Properties-MA, LLC	18,760 SF 50,530 SF	\$8,150,000 \$434.44 /SF	08/22/22 -	1962 100%
10		<b>CORAL TREE BUSINESS CENTER</b> 5780 Chesapeake Court San Diego, CA 92123	Chesapeake Daisy, LLC Garth Getchell	16,836 SF 47,480 SF	\$5,325,000 \$316.29 /SF	04/21/22 -	1978 49%

**AVERAGE PRICE PSF: \$342.00**

# SALE COMPARABLES MAP



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

SOURCE: EDC

# SAN DIEGO COUNTY ECONOMIC OVERVIEW

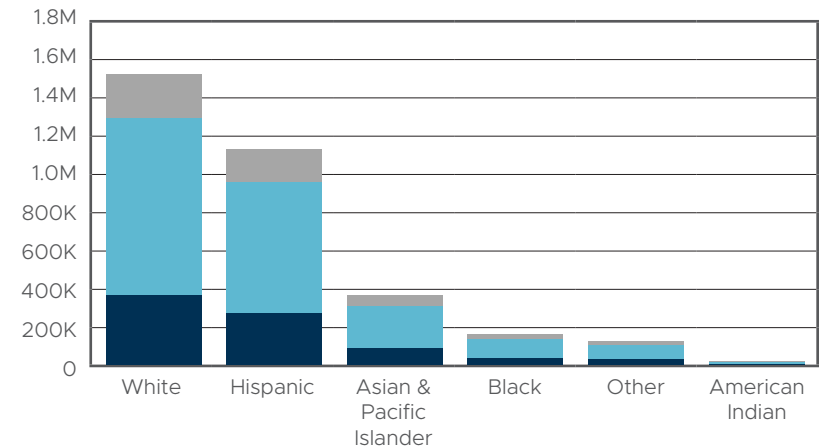
## SAN DIEGO POPULATION GROWTH

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

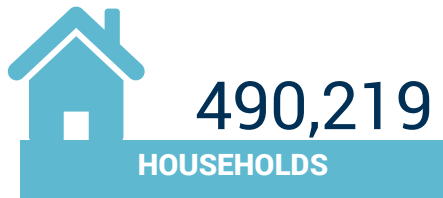
2020 Total Population: 3,343,355



# 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 telecommunications technologies and electronics manufacturing.







***Voit***

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