

OFFERING MEMORANDUM

9775

BUSINESSPARK AVE

SAN DIEGO, CA 92131

10021

WILLOW CREEK ROAD



CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS





## TABLE OF CONTENTS — OVERVIEWS

INVESTMENT — 04

PROPERTY — 18

TENANTS — 30

AREA — 32

MARKET — 34

FINANCIALS — 36







## PRIVATE CAPITAL PARTNERS

### **MATT POURCHO**

Lic. 010705763  
+1 858 546 4622  
matt.pourcho@cbre.com

### **ANTHONY DELORENZO**

Lic. 01706686  
+ 1 949 725 8425  
anthony.delorenzo@cbre.com

## LEASING MARKET EXPERTS

### **SCOTT KINCAID**

Lic. 01228568  
+1 858 546 4691  
scott.kincaid@cbre.com

### **JEB BAKKE**

Lic. 00872363  
+1 858 546 4603  
jeb.bakke@cbre.com

### **VICTORIA SOTO**

Lic. 02139648  
+1 858 546 2675  
victoria.soto@cbre.com

## FINANCING

### **KYLE WILSON**

Lic. 02093011  
+1 858 546 2662  
kyle.wilson@cbre.com





# INVESTMENT

INVESTMENT OVERVIEW







## INVESTMENT SUMMARY



### ADDRESSES

9775 BUSINESSPARK AVE,  
SAN DIEGO, CA 92131  
(VACANT OWNER USER BUILDING)

10021 WILLOW CREEK,  
SAN DIEGO, CA 92131  
(100% LEASED)



### ASKING PRICE

\$13,500,000 (\$272/PSF)



### BUILDING SIZES\*

WILLOW CREEK: ± 24,283 SF  
BUSINESSPARK: ± 25,266 SF  
TOTAL: ± 49,549 SF

\*BOMA



### LAND SIZE

± 3.68 ACRES



### BUILDINGS

TWO (2)



### STORIES

TWO (2)



### WEBSITE

[pcplistings.com/9775BusinessPark](http://pcplistings.com/9775BusinessPark)



# RARE OWNER-USER SALE OPPORTUNITY PROVIDING SIGNIFICANT CASH-FLOW & TAX BENEFITS

- ▶ Two office and flex buildings offering significant in-place cash flow, a campus-style setting, excellent egress/ingress, and dynamic surrounding retail amenities.
- ▶ **BONUS DEPRECIATION ADVANTAGE:** Given the new tax legislation passed July 2025, new ownership has the opportunity to accelerate the depreciation deduction in the first year of ownership, which would provide significant upfront tax savings and improve cash flow. CBRE's Cost Segregation Analysis estimates that such Year 1 deduction could total as much as ±\$2.8 million with this purchase.
  - » **9775 Businesspark Ave:** 25k SF, two story vacant office/flex R&D building.
  - » **10021 Willow Creek Road:** 24k SF, two story 100%-leased to three diverse tenants providing new ownership with stable cash-flow and upside through leasing up the one remaining vacancy.
- ▶ **OWNER-USER ADVANTAGE:** This is an ideal corporate headquarter investment that provides an attractive lease-saving trade-off. As opposed to leasing space, a purchase provides protection against future rental market uncertainty and rate hikes. It further offers occupancy control, certain tax benefits and after-tax equity accumulation. For example, ownership for a user could provide approximately \$90,540/ month tax savings or loss carry forward. (See Lease vs. Own Analysis on p.37.)
- ▶ Prominent corner location/highly visible monument signage available at major Scripps Ranch intersection. 10021 Willow Creek is eligible for its own distinct building signage.
- ▶ Quick access to Interstate 15 via Carroll Canyon as well as the HOV carpool lane.
- ▶ Walking distance to JuneShine Ranch and The Hub at Scripps Ranch which is a new mixed use project on Carroll Canyon with Starbucks and other retail amenities.
- ▶ Minimal cost to release vacancies given the current condition along with current configuration of tenant suites.







LA JOLLA

UNIVERSITY OF CALIFORNIA  
SAN DIEGO

amazon  
USC



SONY

QUALCOMM

Google

PACIFIC OCEAN

DEL MAR RACING



### ■ 3Roots and Stone Creek

Development (Largest Housing Development in Central San Diego): 5,500 new residential units, 1M SF of commercial space, 150 room hotel, parks and open space. Estimated to increase the population by 17% to 110,000 by 2030.



### MIRA MESA MARKET CENTER

800K SF of Retail



SAN DIEGO  
MIRAMAR COLLEGE



9775  
BUSINESSPARK AVE

BUSINESSPARK AVE.

10021  
WILLOW CREEK ROAD

WILLOW CREEK RD.



### ■ THE HUB AT SCRIPPS RANCH

±11,000 SF  
COMMERCIAL SPACE  
+ 260 NEW  
APARTMENTS



See's  
CANDIES

T-Mobile

Jerome's  
Furniture

Beard's Beer

TRADER JOE'S

### ■ Scripps Ranch Tech Park / FUTURE RESIDENTIAL

55-acre business park is fully entitled and master-planned for corporate office and industrial tenants [scrippsranchtechpark.com]. 23 Acres was just sold to Shea Homes for residential development.







SMALL SHIPPING/RECEIVING/  
WAREHOUSE AREA EXISTING AT  
9775 BUILDING (GRADE LEVEL  
LOADING POTENTIAL).





## UNIQUE ASSET HIGHLIGHTS

- ▶ Monument Signage at major Scripps Intersection
- ▶ 10 electric vehicle charging stations on-site
- ▶ LEED Certification
  - Silver
  - Core & Shell (10021 Building)
- ▶ Class A Modern Improvements
- ▶ Fiber - Available through AT&T
- ▶ Close proximity to 24-Hour Fitness and other retail amenities
- ▶ Quick and easy access to the I-15 Freeway
- ▶ Open parking for tenants and visitors
- ▶ Small shipping/receiving/warehouse area existing at 9775 building (grade level loading potential).

## COMPELLING MARKET FUNDAMENTALS WITH STRONG PROJECTED GROWTH

- ▶ Smaller multi-tenant buildings in Scripps Ranch have historically low vacancy rates which currently sit at 7.5% with a 5 year average of 6.51% and 10 year average of only 7.08%.
- ▶ Scripps Ranch remains a lower cost alternative to the nearby high-rise Class A market, UTC, where rents are more than double and traffic congestion persists.





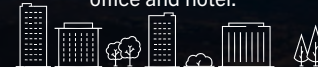
### MIRA MESA MARKET CENTER

800K SF of Retail



### THE WATERMARK

Over 900,000 SF of retail, office and hotel.



SAN DIEGO MIRAMAR COLLEGE



### THE HUB AT SCRIPPS RANCH

±11,000 SF COMMERCIAL SPACE

+ 260 NEW APARTMENTS



CARROLL CANYON RD.

### NEW MIXED-USE SHOPPING CENTER



170 APARTMENTS

BUSINESSPARK AVE.

### SCRIPPS RANCH TECH PARK / FUTURE RESIDENTIAL

55-acre business park is fully entitled and master-planned for corporate office and industrial tenants [scrippsranctechpark.com]. 23 Acres was just sold to Shea Homes for residential development.

9775  
BUSINESSPARK AVE

10021  
WILLOW CREEK ROAD

WILLOW CREEK RD.





\* This map was prepared for assessment purposes only. Map not to scale.

### HIGHLY ACCESSIBLE AMENITY RICH LOCATION

- ▶ Irreplaceable location within one minute from the I-15 freeway, providing access to all Southern California.
- ▶ The I-15 freeway houses a variety of San Diego's largest credit tenants such as Apple, Northrop Grumman, General Atomics, Sony, Microsoft, HP, Broadcom, Intel, Sharp Rees-Stealy and MedImpact Healthcare Systems.
- ▶ Attractive central San Diego location offering ease of commute between north and south San Diego County.
- ▶ Amenity rich surroundings:
  - Within walking distance to 24-hour fitness and variety of eateries.
  - Nearby Lake Miramar, a popular spot for bicycling, jogging, walking, rollerblading, picnicking, kayaking and fishing.
  - Exceptional demographic profile: Within a 5-mile radius, the average annual household income is \$188,382.

POWAY

LAKE MIRAMAR



Bicycling



Picnicking



Fishing



Jogging



Kayaking

SCRIPPS RANCH

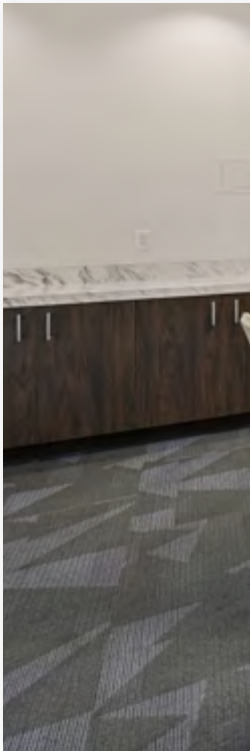
### SIGNIFICANT GROWTH AREA ALONG THE I-15 CORRIDOR

- **3 Roots and Stone Creek Development** (largest housing development in Central San Diego): 5,500 new residential units, 1M SF of commercial space, 150 room hotel, parks and open space. It will increase the population by 17% to 110,000 by 2030.
- **The Watermark:**  
\*Future, 600,000 SF of retail, etc.
- **New Mixed-Use Shopping Center:** Starbucks, Jamba Juice and 170 Apartments.
- **Scripps Ranch Tech Park:** 55-acre business park where 23 acres was recently sold to Shea Homes for a large residential development.

Priced at \$13,500,000 (\$272/PSF) well below the estimated replacement cost of \$19,618,000 or \$396/PSF.



9775 BUSINESSPARK AVE: VACANT OWNER USER BUILDING (OFFICE AND/OR FLEX)

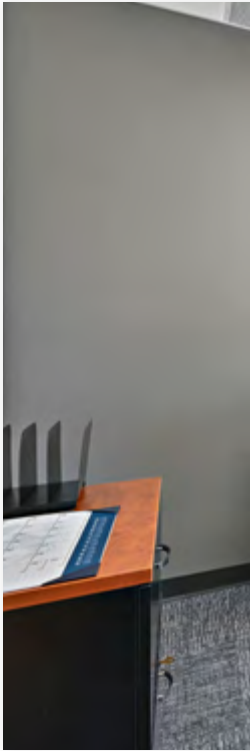








## 10021 WILLOW CREEK: 100% LEASED OFFICE BUILDING









# 3ROOTS SAN DIEGO AT A GLANCE

LOCATION ACROSS THE FREEWAY AS  
ILLUSTRATED ON THE AERIALS



## LOCATION

- 412 acres east of Camino Santa Fe on both sides of Carroll Canyon Road



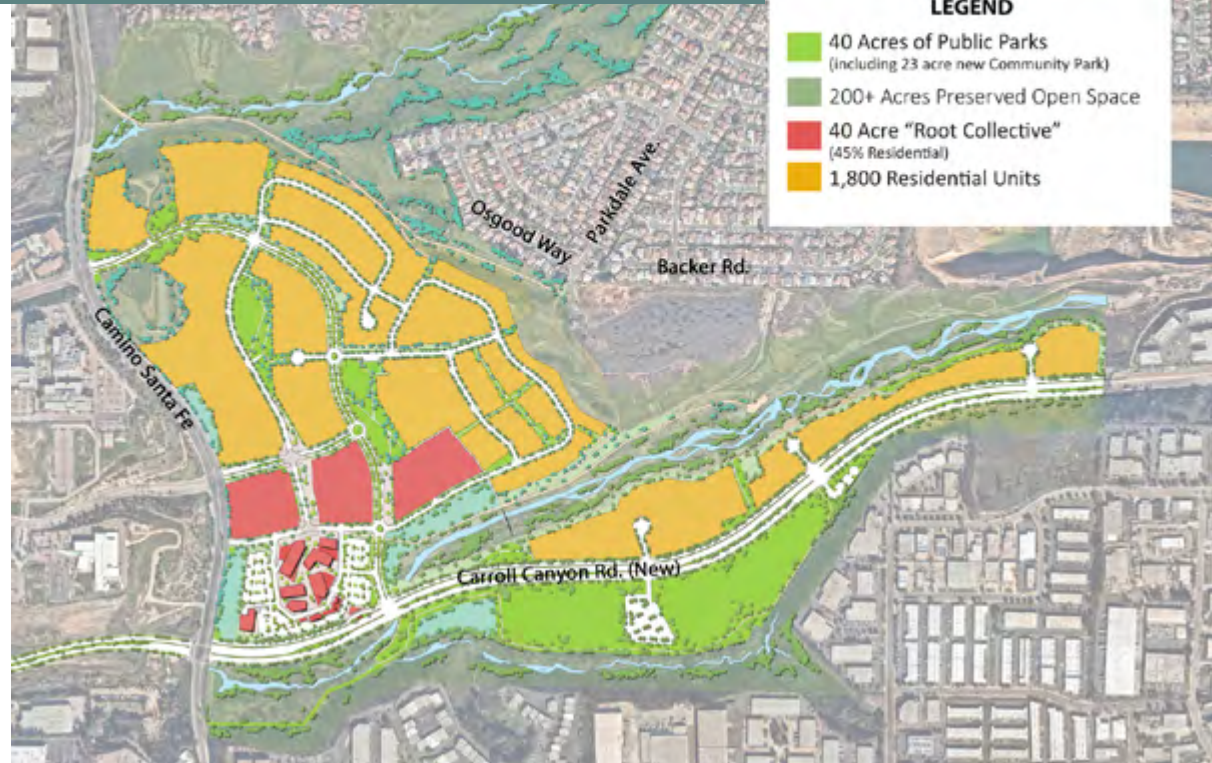
## HOUSING

- 1,800 units, including 195 single-family homes in the Meadows district at the south end
- 520 units of small-lot houses in the Canopy district at the north end
- the Routes district with 340 homes
- 745 apartments, condos and affordable units in the commercial core



## COMMERCIAL

- The 40-acre "Roots Collective" hub at Camino Santa Fe and Carroll Canyon Road would contain 20,000 square feet of creative office space, 120,000 square feet of retail and restaurants and a 1.5-acre transit center.







## PARKS

- The 44 acres of parks and trails would include a 25-acre community park with play fields south of Carroll Canyon Road and four neighborhood parks. An additional 205 acres would remain as open space and slopes and Carroll Canyon Creek would be restored and realigned.



## TIMELINE

- The 44 acres of parks and trails would include a 25-acre community park with play fields south of Carroll Canyon Road and four neighborhood parks. An additional 205 acres would remain as open space and slopes and Carroll Canyon Creek would be restored and realigned.

1994 Carroll Canyon Master Plan



Proposed 3Roots San Diego



**3Roots** is a place where all generations and life stages can connect and establish roots. After decades as a mining quarry, 3Roots will bring life back to the site with more than 40-acres of parks, including a new 25-acre community park, 8 miles of trails, restaurants and shops, event gathering spaces and new homes amidst hundreds of acres of preserved open space.





# PROPERTY

PROPERTY OVERVIEW







## PROPERTY SUMMARY



### ADDRESSES

9775 BUSINESSPARK AVE,  
SAN DIEGO, CA 92131  
(VACANT OWNER USER BUILDING)

10021 WILLOW CREEK,  
SAN DIEGO, CA 92131  
(100% LEASED)



APN  
363-072-22-00



ZONING CODE  
IP-2-1 (INDUSTRIAL PARK ZONE) –  
CITY OF SAN DIEGO



LAND USE  
COMMERCIAL



TOTAL BUILDING SIZE  
± 49,549 SF (BOMA)



LAND SIZE  
± 3.68 ACRES



YEAR BUILT / RENOVATED  
1984 & 1988 / 2014



NO. OF BUILDINGS  
TWO (2)



STORIES  
TWO (2)



PARKING RATIO  
3.60:1,000



## PROPERTY SUMMARY

### GROUNDINGS

The property consists of a rectangular-shaped site that was graded to a relatively flat pad.

### SITE LIGHTING

Exterior lighting consists of pole mounted HID floodlights in the parking area and bollards with HID lamps along walkways.

### LANDSCAPE/IRRIGATION

Landscaping consists of mature trees, shrubs and lawn areas around the bldg, adjacent to the property lines, and in raised planters in the parking areas. All of the landscaping is irrigated with automatic sprinklers which utilize plastic sprinkler heads and underground PVC piping. (Willow Creek)

Landscaping consists of mature trees, shrubs and lawn areas around the building, adjacent to the property lines, and in raised planters in the parking areas. (Businesspark)

### DRAINAGE

Drainage is accomplished by sheet flow across the asphalt paved areas and concrete drainage swales to catch basins and to the adjacent streets. Catch basins are routed to the municipal storm drain system in the adjacent streets.

### PAVING

Site paving is accomplished utilizing asphaltic concrete for all drives and parking areas with concrete curbs and gutters.

### WALKWAYS/CURBS

Concrete curbs are provided at the perimeter of the paved areas. A concrete sidewalk finished with terra cotta tiles accesses the main door on the north side of the building. (Willow Creek)

Concrete curbs are provided at the perimeter of the paved areas. A concrete sidewalk accesses the main door on the south side of the building. (Businesspark)

### ROOFING SYSTEM

The roofing system consists of a multi-ply built-up roofing membrane with a mineral faced capsheet. (Willow Creek)

The roofing system consists of a single-ply roofing membrane, assumed to be polyvinyl chloride, that extends up the inside face of the parapet attached under a metal cap flashing. (Businesspark)



### LEED CERTIFICATION

10021 Willow Creek Road

- Silver

- Core & Shell







#### **SITE AMENITIES**

Tables and benches at a patio in between the buildings.

#### **CONSTRUCTION TYPE**

Precast concrete tilt-up panels.

#### **CONSTRUCTION CLARIFICATION**

Type V, NR, not sprinklered.

#### **ELECTRICAL/POWER SYSTEM**

800 amperes, 277/480 volts, 3-phase, 4-wire (Willow Creek)  
2,000 amperes, 208/120 volts, 3-phase, 4-wire (Businesspark)

#### **PARKING**

There is a total of 176 parking stalls including six disabled accessible stalls.

#### **UTILITIES PROVIDERS**

**GAS & ELECTRIC:** San Diego Gas & Electric Company (SDG&E)

**WATER:** City of San Diego

**WASTE SERVICES:** City of San Diego

**TELECOMMUNICATIONS:** AT&T

#### **HVAC**

Roof mounted package units.





\* This map was prepared for assessment purposes only. Map not to scale.



WILLOW CREEK RD.

BUSINESSPARK AVE.

10021  
WILLOW CREEK ROAD

VACANT OWNER  
USER BUILDING

9775  
BUSINESSPARK AVE

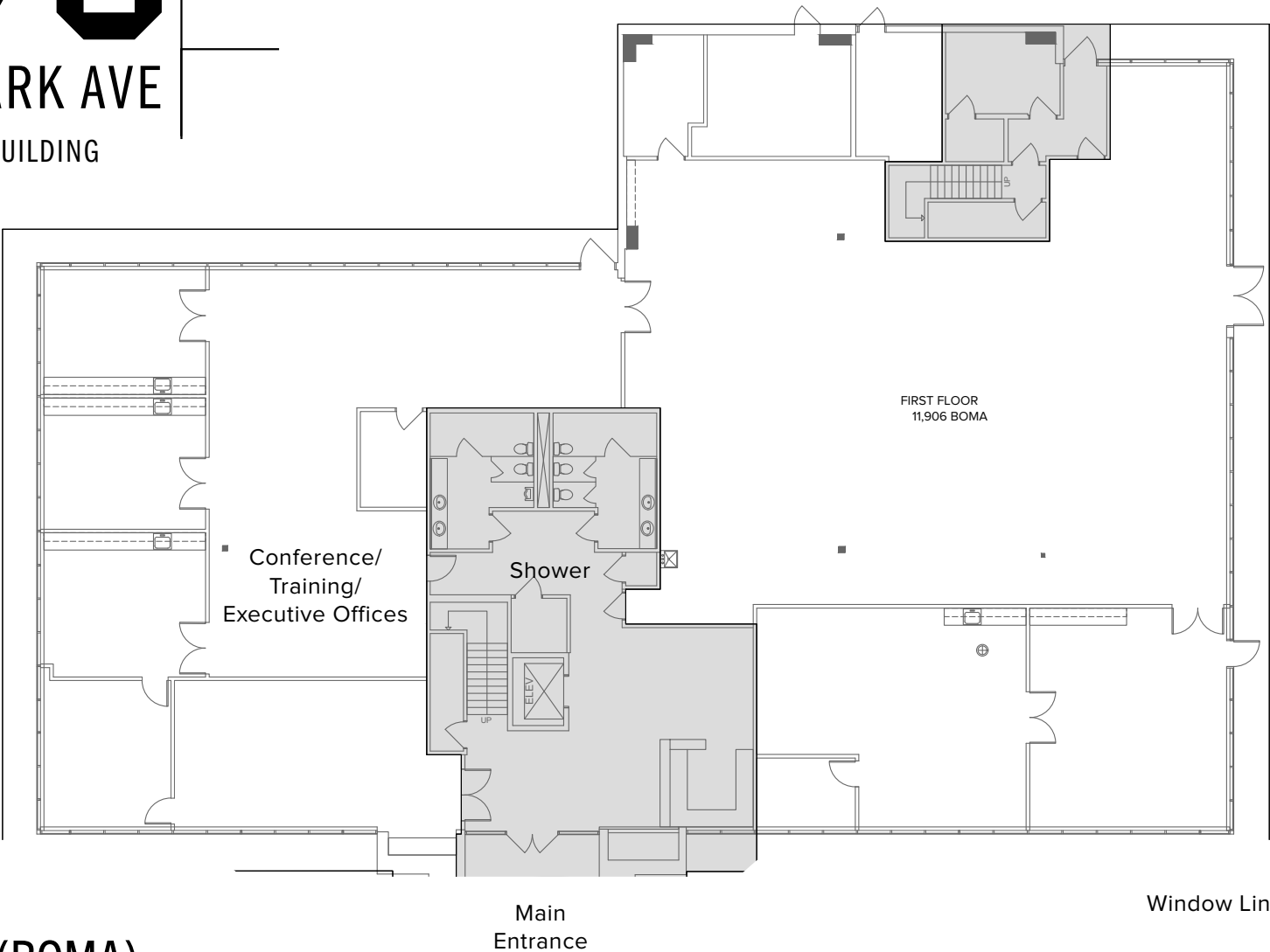


9775

BUSINESSPARK AVE

VACANT OWNER USER BUILDING

|        |                       |
|--------|-----------------------|
| TENANT | Vacant for Owner/User |
| RSF    | 25,266 (BOMA)         |

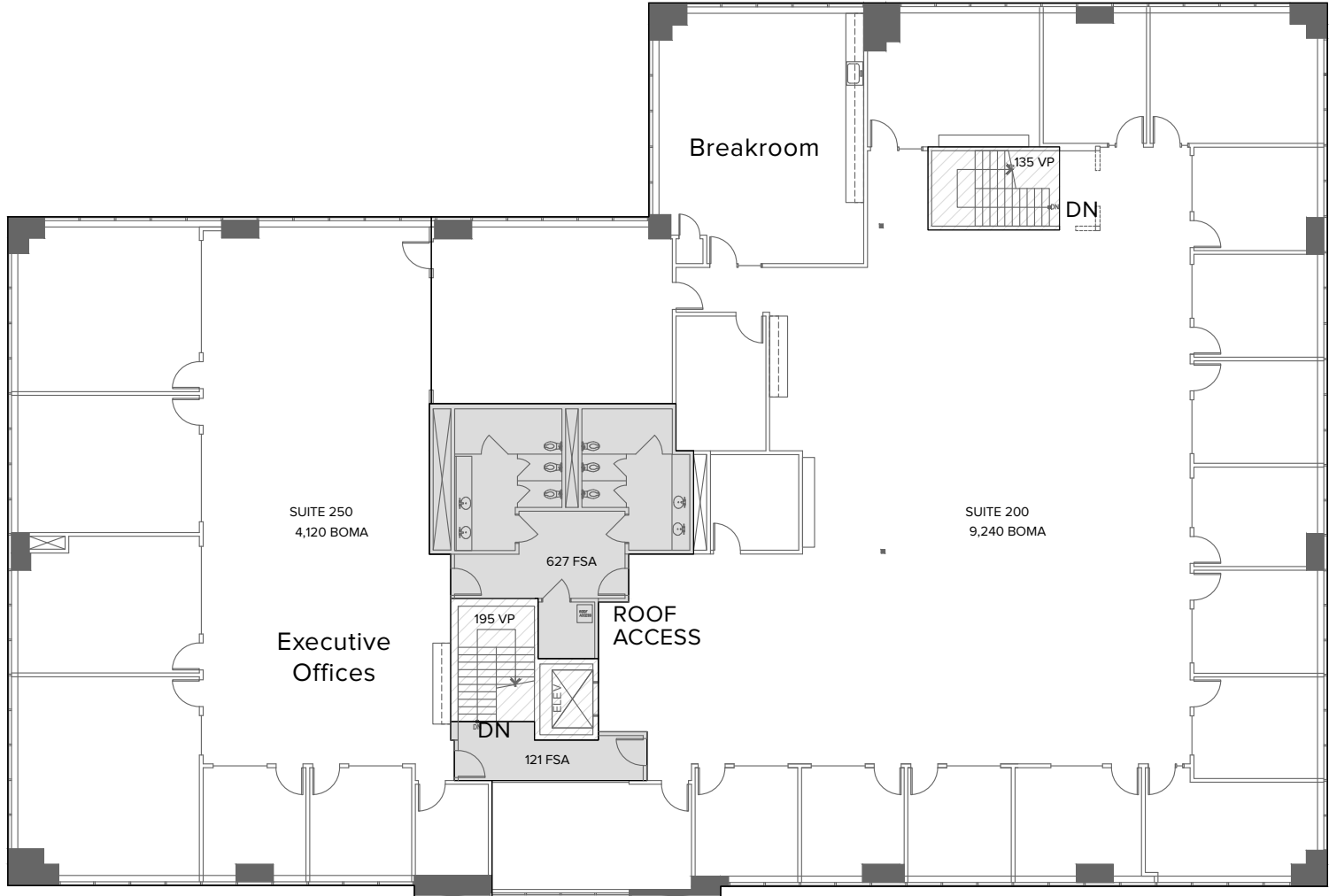


1

FLOOR  
11,906 SF (BOMA)



|        |                       |
|--------|-----------------------|
| TENANT | Vacant for Owner/User |
| RSF    | 25,266 (BOMA)         |



Window Line

# 2

## FLOOR

13,360 SF (BOMA)

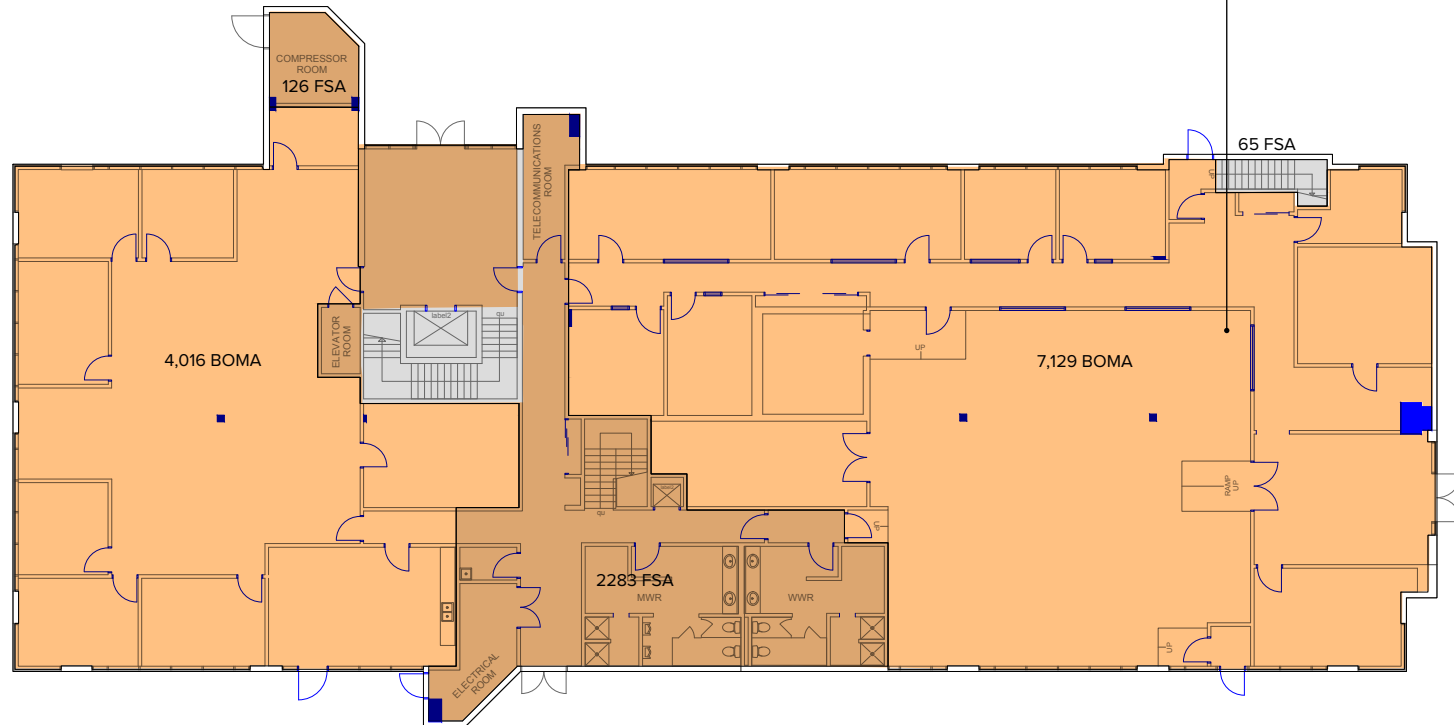


# 10021

## WILLOW CREEK ROAD

100% LEASED BUILDING PROVIDING  
\$58,115/MONTH OF GROSS INCOME.

CA Dept.  
of Insurance  
(ENTIRE FLOOR)



1

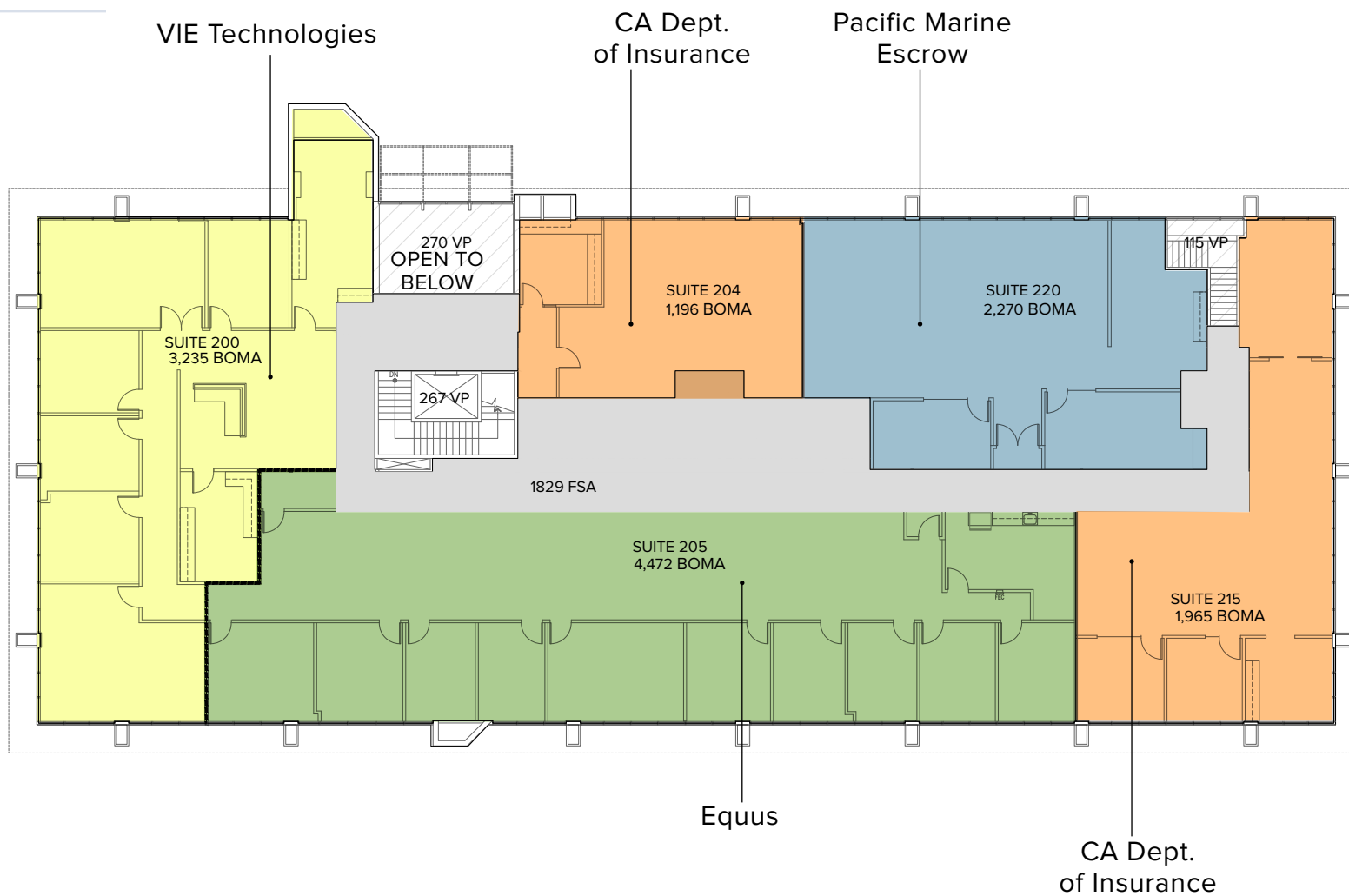
### FLOOR

11,145 SF

\*PER REDRAWN PLANS (BOMA)



|                         |                                    |                       |                       |             |
|-------------------------|------------------------------------|-----------------------|-----------------------|-------------|
| <b>TENANT</b>           | California Department of Insurance | Pacific Marine Escrow | VIE Technologies      | Equus       |
| <b>SUITE</b>            | 100, 204, 215                      | 220                   | 200                   | 205         |
| <b>RSF AS-LEASED</b>    | 14,098 (14,306 SF BOMA)            | 2,273 (2,270 SF BOMA) | 3,141 (3,235 SF BOMA) | 4,472       |
| <b>LEASE EXPIRATION</b> | March 2032                         | May 2029              | February 2028         | August 2030 |



**2**  
**FLOOR**  
**13,138 SF**  
**\*PER REDRAWN PLANS (BOMA)**









1002





# TENANTS

TENANT OVERVIEW





**Pacific Marine Escrow, Inc.**

**PACIFIC MARINE ESCROW**

**[pacificmarineescrow.com](http://pacificmarineescrow.com)**

Located in San Diego, Pacific Marine Escrow provides consumers with a wide range of escrow services for home sales and refinances, and is committed to helping with real estate transactions. Its team prides itself on providing superior customer service to buyers, sellers, and agents. Pacific Marine Escrow ensures buyers and sellers fulfill their obligations to finalize the deal. Its services include holding funds and documents during the real estate transaction, and providing tips to buyers and sellers.



**VIE TECH**

**[www.vietechnologies.com](http://www.vietechnologies.com)**

VIE Technologies was established in 2017 by Rahul Chaturvedi, Rudy Kraus, and Avinash Jain. It leverages Artificial Intelligence to provide transformer monitoring and maintenance solutions. The company aims to empower operations teams to reduce downtime, optimize maintenance schedules, and extend the lifespan of critical infrastructures by installing a sensor directly on the outside of the transformer. This sensor replaces guesswork with real-time intelligence, allowing for proactive and condition-based maintenance.



**CA DEPARTMENT OF INSURANCE**

**[www.insurance.ca.gov](http://www.insurance.ca.gov)**

The California Department of Insurance (CDI), established in 1868, oversees insurance regulations, enforces consumer protection statutes, educates consumers, and fosters insurance market stability in the state. Headed by Insurance Commissioner Ricardo Lara, the agency has more than 1,400 employees under consumer protection, licensing, criminal investigation, and consumer education divisions. The department oversees over 1,300 insurance companies and licenses more than 390,000 agents, brokers, adjusters, and business entities. Moreover, CDI implements market conduct reviews, resolves consumer complaints, and investigates and prosecutes insurance fraud.



**EQUUS WORKFORCE SOLUTIONS**

**[equusworks.com](http://equusworks.com)**

Equus Workforce Solutions is a national leader in workforce development, operating more than 350 locations across North America. Serving over 900,000 individuals annually with a team of 3,500 professionals, Equus provides career services, training, and employer partnerships to help people find sustainable employment and businesses meet talent needs. Their mission is to change lives and strengthen communities through innovative workforce strategies.



9775 10021  
BUSINESSPARK AVE WILLOW CREEK ROAD

# SAN DIEGO AREA

## AREA OVERVIEW

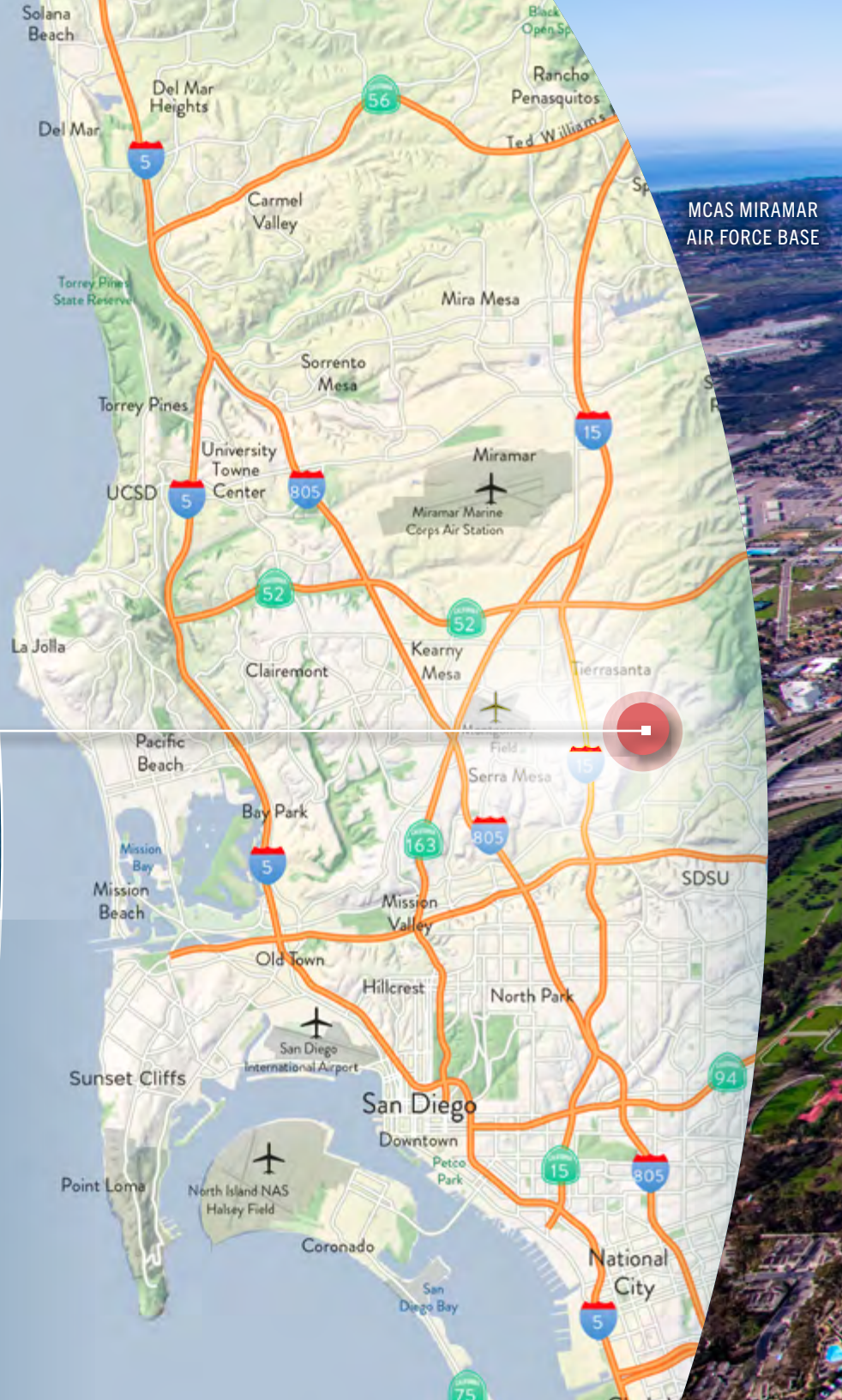
MONTGOMERY-GIBBS  
EXECUTIVE AIRPORT  
📍 ±9.1 MILES

SAN DIEGO  
INTERNATIONAL AIRPORT  
📍 ±19.8 MILES

DOWNTOWN SAN DIEGO  
LITTLE ITALY  
📍 ±15.1 MILES

MIRAMAR MARINE CORPS  
AIR STATION  
📍 ±2.1 MILES

CAMP PENDLETON  
📍 ±35.2MILES



MCAS MIRAMAR  
AIR FORCE BASE





\* This map was prepared for assessment purposes only. Map not to scale.

PACIFIC OCEAN

LA JOLLA

UNIVERSITY OF  
CALIFORNIA SAN DIEGO

DEL MAR RACING

SAN DIEGO  
MIRAMAR COLLEGE

**9775**  
BUSINESSPARK AVE

**10021**  
WILLOW CREEK ROAD







**±2.17 MSF**  
Office space

## SCRIPPS RANCH OFFICE OVERVIEW

Scripps Ranch office market is centrally located within the larger Central San Diego suburban office market, offering a unique blend of accessibility and quality. It is often positively affected by movement to the area from the surrounding areas of Rancho Bernardo (to the north), Sorrento Mesa/Miramar (to the west) and Kearny Mesa and Mission Valley (to the south). This is often attributed to decision makers attraction to the park like setting that feature high-quality office projects complemented by robust retail amenities and great access to freeways, HOV lanes and other transportation to get anywhere in San Diego county efficiently.

- The Class A vacancy rate is 60 bps below the Central San Diego average and 370 bps below the San Diego market average.
- Lack of new product – no office projects have broken ground since 2017 or delivered since 2019.
- Office inventory has declined by 5% from its 2020 peak.
- Net absorption was positive in 2024 and in the first half of 2025.

## CENTRAL HUB FOR DIVERSE INDUSTRIES

In order to support, retain and recruit employees, more companies are prioritizing safe, affordable, and easily accessible locations. Scripps continues to benefit from its central location, providing direct access to a wide range of housing options; from executive to affordable, with new developments underway. Corporate neighbors to the property include WD-40, Navy Federal Credit Union, Inova Diagnostics, Werfen and recognizable names in the submarket such as Anchor General, Kratos, Lockheed Martin, Mission Federal Credit Union, National University and UCSD. Scripps Ranch has become a thriving submarket with a diversified industry base to include defense, education, healthcare, government, life science, software/technology and professional services.

**13.8% VACANCY RATE**  
The lowest vacancy experienced since  
Q3 2020





## BALANCED ENVIRONMENT FOR BUSINESS AND COMMUNITY

Situated approximately 20 miles northeast of Downtown San Diego, Scripps Ranch remains one of San Diego's most consistently desirable neighborhoods with a population of an estimated 25,000 residents. Nestled among the rolling hills of Central San Diego and framed by eucalyptus groves, it offers a unique blend of natural beauty, family-friendly living, and everyday convenience.

Lake Miramar is at the heart of the Scripps Ranch community, and a favorite local spot for walking, biking, and enjoying the outdoors. Miles of scenic trails and expansive open spaces provides endless opportunities to stay active, while the neighborhoods charm makes it a relaxing place to call home.

Families are especially drawn to Scripps Ranch for its top-rated schools, including some of the highest-performing

campuses in the San Diego Unified School District, reinforcing the neighborhood's reputation for academic excellence. The housing landscape is diverse and well-established, featuring everything from traditional single-family homes to modern townhomes, low crime rate, and newer developments that complement the area's natural surroundings.

For companies seeking a location that balances business efficiency, employee satisfaction, and long-term value, Scripps Ranch stands out as a top-tier choice in the San Diego office market. Its combination of strategic location, quality office space, lifestyle amenities, and community charm makes it a desirable destination for both employers and residents.





# FINANCIALS

FINANCIAL OVERVIEW





## LEASE V. OWN ANALYSIS

### YEAR 1 MONTHLY TAX SAVINGS WITH LOSS CARRY FORWARDS OF \$90,540/MONTH.

#### BENEFITS OF OWNERSHIP

#### FAVORABLE TAX DEDUCTIONS TO IMPROVE THE BOTTOM LINE

- Mortgage loan interest
- Annual depreciation
- Cost of building improvements

#### ACQUIRING AN ASSET THAT CREATES VALUE (WEALTH BUILDER)

- Potential source of rental income
- Equity Build-up/Appreciation in asset value over time
- Diversification of business profits

#### POTENTIAL SOURCE OF PASSIVE INCOME

- Income stream from leasing a portion of the property

#### BENEFITS OF OWNING PROPERTY

- Space can be modified to accommodate changes in the business

| PURCHASE ASSUMPTIONS |  |   |              |
|----------------------|--|---|--------------|
| Unit Size            | 49,549 SF  | Base Purchase Price   | \$13,500,000 |
| Address              | 9775 Business Park & 10021 Willow Creek<br>San Diego, CA | Base Price Per Square Foot                                    | \$272.46     |
|                      |  | Tenant Improvement Costs (10021 Willow Creek)                 | \$485,660    |
|                      |  | Tenant Improvement Costs Per Square Foot (10021 Willow Creek) | \$20.00      |
|                      |  | Total Investment  | \$13,985,660 |
|                      |  | Total Investment Per Square Foot                              | \$282.26     |

| GLOBAL ASSUMPTIONS            |          |  |        |
|-------------------------------|----------|--|--------|
| Analysis Period               | 10 Years | Combined Federal and State Tax Rate [1]  | 45.38% |
| Operating Expense Growth Rate | 3.00%    | Effective Blended Capital Gains Rate [2] | 41.60% |

| LEASE ALTERNATIVE                |             | OWN ALTERNATIVE   |                        |
|----------------------------------|-------------|---|------------------------|
| <b>Lease Assumptions</b>         |             | <b>Loan Assumptions</b>   |                        |
| Size of Leased Premises          | 25,266 SF   | Loan Amount   | 60.00% LTV \$8,391,396 |
| Monthly MG + E / J Rent          | \$2.55 PSF  | Interest Rate   | 6.50%                  |
| Annual Rent Increases            | 3.00%       | Amortization Period   | 30 Years               |
|                                  |             | Loan Fees/Costs   | 1.00% \$83,914         |
| Equity Available for Investment  | \$5,678,178 | Total Equity Investment (Down Pymt & Fees)  | \$5,678,178            |
| After-Tax Equity Investment Rate | 3.00%       | Monthly Operating Expenses  | \$0.74 PSF             |
|                                  |             | <b>Third Party Tenant Revenue</b>   |                        |
|                                  |             | Size of 3rd Party Tenant  | 24,283 SF              |
|                                  |             | 3rd Party MG + E / J Rent   | \$2.75                 |
|                                  |             | Annual Rent Increases   | 3.00%                  |
|                                  |             | Assumes tenants continues in place with same increases and no tenant improvements or leasing commissions. |                        |
|                                  |             | Depreciable Basis (Non Land Portion)  | 70% \$9,789,962        |

| LEASE                               |          |            | OWN  |          |            |
|-------------------------------------|----------|------------|--|----------|------------|
| Monthly Year 1                      | Per SF   | Monthly    | Monthly Year 1                                     | Per SF   | Monthly    |
| 1st Year Monthly Rent               | (\$2.55) | (\$64,428) | 1st Year Loan Payments                             | (\$1.07) | (\$53,039) |
| 1st Year Monthly MG + E / J Charges | \$0.00   | \$0        | 1st Year Operating Expenses                        | (\$0.74) | (\$36,582) |
| Tax Savings on Rent Expense         | \$1.16   | \$29,237   | Tax Savings on Operating Expenses + 3rd Party Rev. | (\$0.28) | (\$13,728) |
| Tax Savings on MG + E / J Charges   | \$0.00   | \$0        | Revenue from 3rd Party Tenant                      | \$1.35   | \$66,835   |
| After-Tax Investment Income         | \$0.56   | \$14,195   | Tax Savings on Interest Expense                    | \$0.41   | \$20,522   |
|                                     |          |            | Tax Savings on Depreciation                        | \$2.15   | \$106,533  |
|                                     |          |            | Building Appreciation                              | \$0.00   | \$0        |
| Monthly Year 1 After-Tax Costs      | (\$0.83) | (\$20,996) | Monthly Year 1 After-Tax Savings                   | \$1.83   | \$90,540   |

Savings as Owner in Monthly After-Tax Costs Year 1 \$111,536

| 10-Year Total   |  | Total         | 10-Year Total                                      |  | Total         |
|---|--|---------------|--|--|---------------|
| Total Rent (Effective \$2.92 Over 10 Yrs)               |  | (\$8,863,179) | Total Loan Payments                                |  | (\$6,448,634) |
| Total MG + E / J Charges (Effective \$0.11 Over 10 Yrs) |  | (\$327,688)   | Total Operating Expenses                           |  | (\$5,032,520) |
| Tax Savings on Rent Expenses                            |  | \$4,022,022   | Tax Savings on Operating Expenses + 3rd Party Rev. |  | (\$1,888,576) |
| Tax Savings on MG + E / J Charges                       |  | \$148,702     | Revenue from 3rd Party Tenant                      |  | \$9,194,305   |
| After-Tax Investment Income                             |  | \$1,952,818   | Tax Savings on Interest Expense                    |  | \$2,346,611   |
|   |  |               | Tax Savings on Depreciation                        |  | \$1,946,770   |
|   |  |               | Building Appreciation                              |  | \$0           |
|   |  |               | Principal Paydown                                  |  | \$1,277,496   |
|   |  |               | Capital Gains Tax                                  |  | (\$1,839,769) |
| Total After-Tax Cash Flow                               |  | (\$3,067,325) | Total After-Tax Cash Flow                          |  | (\$444,318)   |

Savings as Owner in Total After-Tax Cash Flows \$2,623,008

#### NOTES:

[1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.

[2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based on the federal and respective state tax rates.

[3] Depreciation assumes Cost Segregation Study with break down of Improvements into 4 different asset classes with mid-year convention: 18.00% for a 5 Yr asset, 2.00% for a 7 Yr asset, 13.00% for a 15 Yr asset, 67.00% for a 39 Yr asset resulting in roughly 22 years of depreciation during hold period.

[1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.

[2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based on the federal and respective state tax rates.

[3] Depreciation assumes Cost Segregation Study with typical 100% Year 1 Bonus Depreciation for an Office asset.



RENT ROLL

| Suite         | Tenant Name             | Square Feet | BOMA Square Feet | % of Property | Lease Term Begin | Lease End | Begin    | Monthly  | Rental Rates |           | Annually | PSF | Recovery Type | Rent Abatements |  | Tenant Improvements | Leasing Commissions | Market Assumption / Market Rent | Comments/Options   |
|---------------|-------------------------|-------------|------------------|---------------|------------------|-----------|----------|----------|--------------|-----------|----------|-----|---------------|-----------------|--|---------------------|---------------------|---------------------------------|--|
| 9775          | Livewaves, Inc (VACATE) | 23,317      | 25,266           | 49.29%        | May-2016         | Oct-2026  | Current  | \$62,365 | \$2.67       | \$748,383 | \$32.10  |     | BY+E          |                 |  |                     |                     | VACATE                          | Tenant is assumed to vacate at the end of their lease expiration. Lease can be terminated by buyer at anytime. |
| 100, 204, 215 | Department of Insurance | 14,098      | 14,306           | 29.80%        | Aug-2011         | Mar-2032  | Current  | \$45,077 | \$3.20       | \$540,922 | \$38.37  |     | GROSS         |                 |  |                     |                     | Market \$2.55 MG                |  |
| 200           | VIE TEC                 | 3,141       | 3,235            | 6.64%         | Mar-2025         | Feb-2028  | Current  | \$6,125  | \$1.95       | \$73,499  | \$23.40  |     | 2025 BY + E   |                 |  |                     |                     | Market \$2.55 MG                |  |
| 220           | Pacific Marine Escrow   | 2,273       | 2,270            | 4.81%         | Apr-2021         | May-2029  | Current  | \$5,614  | \$2.47       | \$67,372  | \$29.64  |     | 2021 BY + E   |                 |  |                     |                     | Market \$2.55 MG                |  |
| 205           | Equus                   | 4,472       | 4,472            | 9.45%         | Nov-2025         | Aug-2030  | Current  | \$8,720  | \$1.95       | \$104,645 | \$23.40  |     | 2026 BY + E   |                 |  |                     |                     | Market \$2.55 MG                |  |
|               |                         |             |                  |               |                  |           | Sep-2026 | \$8,892  | \$1.99       | \$106,704 | \$23.86  |     |               |                 |  |                     |                     |                                 |  |
|               |                         |             |                  |               |                  |           | Sep-2027 | \$9,251  | \$2.07       | \$111,018 | \$24.83  |     |               |                 |  |                     |                     |                                 |  |
|               |                         |             |                  |               |                  |           | Sep-2028 | \$9,529  | \$2.13       | \$114,348 | \$25.57  |     |               |                 |  |                     |                     |                                 |  |
|               |                         |             |                  |               |                  |           | Sep-2029 | \$9,815  | \$2.19       | \$117,779 | \$26.34  |     |               |                 |  |                     |                     |                                 |  |

TOTALS / AVERAGES

|               |        |        |        |
|---------------|--------|--------|--------|
| OCCUPIED SqFt | 47,301 | 49,549 | 100.0% |
| VACANT SqFt   | 0      | 0      | 0.0%   |
| TOTAL SqFt    | 47,301 | 49,549 | 100.0% |

|         |        |           |         |
|---------|--------|-----------|---------|
| CURRENT | BOMA   |           |         |
| 47,301  | 49,549 | \$65,537  | \$1.39  |
|         |        | \$786,438 | \$16.63 |



## AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

## CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

# CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

CBRE Broker Lic. 004009987

© 2025 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk.

Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners. All marks displayed on this document are the property of their respective owners.

## DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors 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 particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating 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. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



SAN DIEGO, CA 92131

9775

BUSINESSPARK AVE

10021

WILLOW CREEK ROAD

TAP TO VISIT OUR WEBSITE.

CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

pcplistings.com

Orange County

Anthony DeLorenzo  
Harry Su  
Jackson Marlow  
Paul Stache

Los Angeles / Ventura County

Mark Shaffer  
Grant Goldman  
Gerard Poutier  
Dylan Rutigliano

San Diego

Matt Pourcho  
Matt Harris  
Casey Sterk

Phoenix

Geoffrey Turbow

Inland Empire

Sammy Como  
Austin Reuland

Sacramento

Matt Post

Las Vegas

Tyler Ecklund  
Michael Hsu  
Marc Magliarditi

Portland

Graham Taylor  
Gabe Schnitzer  
Briana Mathias

North Colorado

Jon Rue

Midwest U.S.

Kevin Foley  
Austin Wolitarsky

Boise

Tim Reid  
Kurt Gregg  
Montana Carranza

Buyer Advisory

Gary Stache  
Bill Maher  
Daniel Meager  
Chris Martin  
Brandon Lalli