

OFFERING MEMORANDUM

9775

BUSINESSPARK AVE

SAN DIEGO, CA 92131

10021

WILLOW CREEK ROAD



CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS



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INVESTMENT

INVESTMENT OVERVIEW



INVESTMENT SUMMARY



ADDRESSES

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



ASKING PRICE

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



BUILDING SIZES*

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

*BOMA



LAND SIZE

\pm 3.68 ACRES



BUILDINGS

TWO (2)



STORIES

TWO (2)



WEBSITE

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 $\pm \$2.8$ 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.







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.





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



POWAY

LAKE MIRAMAR



SCRIPPS RANCH

INVESTMENT HIGHLIGHTS

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 MediImpact 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.

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:**

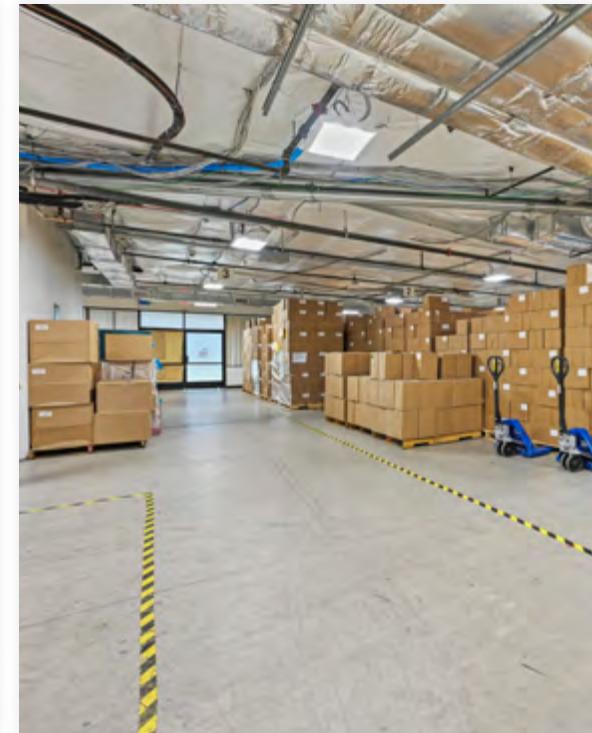
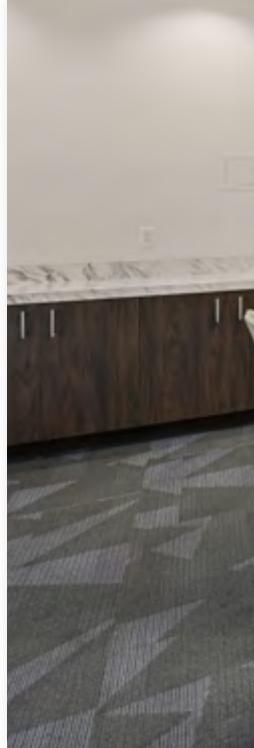
*Future, 600,000 SF of retail, etc.

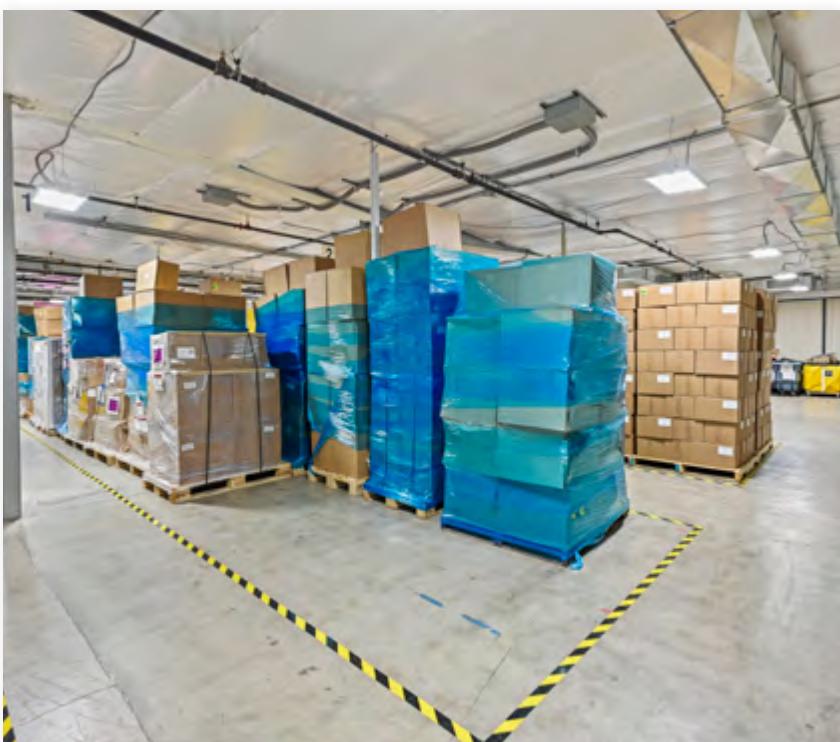
■ **New Mixed-Use Shopping Center:** Starbucks, Jamba Juice and 170 Apartments.

■ **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.

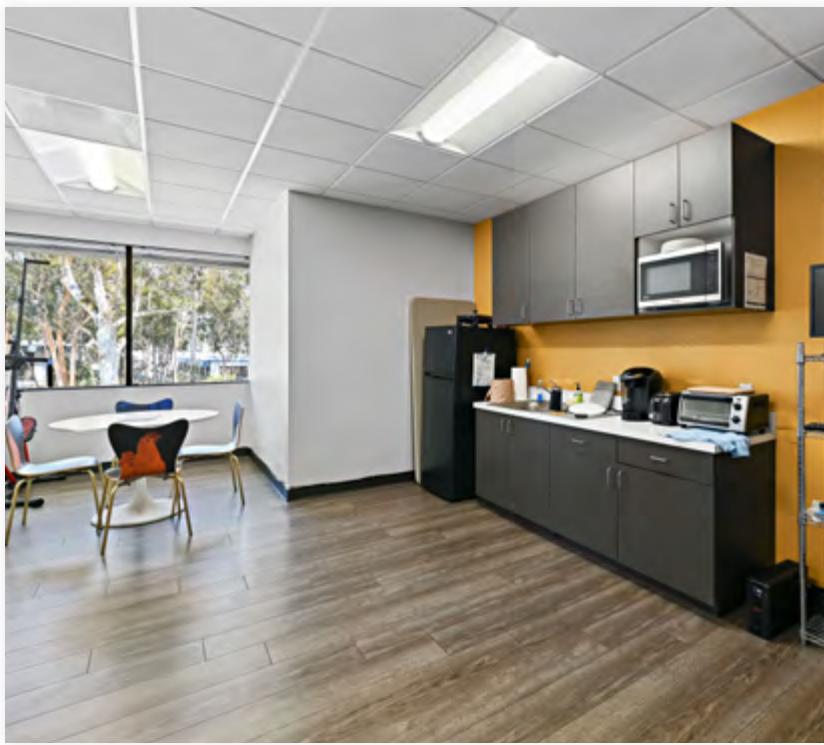
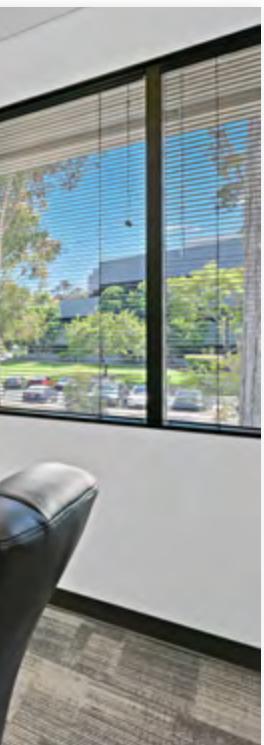
9775 BUSINESSPARK AVE: VACANT OWNER USER BUILDING (OFFICE AND/OR FLEX)





10021 WILLOW CREEK: 100% LEASED OFFICE BUILDING





3ROOTS SAN DIEGO AT A GLANCE



LOCATION

- 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.



LOCATION ACROSS THE FREEWAY AS ILLUSTRATED ON THE AERIALS





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)



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

GROUNDS

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 capsheets. (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.

PARCEL MAP + SITE PLAN



WILLOW CREEK RD

BUSINESSPARK AVE

**10021
Willow Creek Rd
100% LEASED OFFICE BUILDING**

**9775
Businesspark Ave
VACANT OWNER
USER BUILDING**



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

WILLOW CREEK RD.

BUSINESSPARK AVE.

10021
WILLOW CREEK ROAD

9775
BUSINESSPARK AVE

VACANT OWNER
USER BUILDING

9775

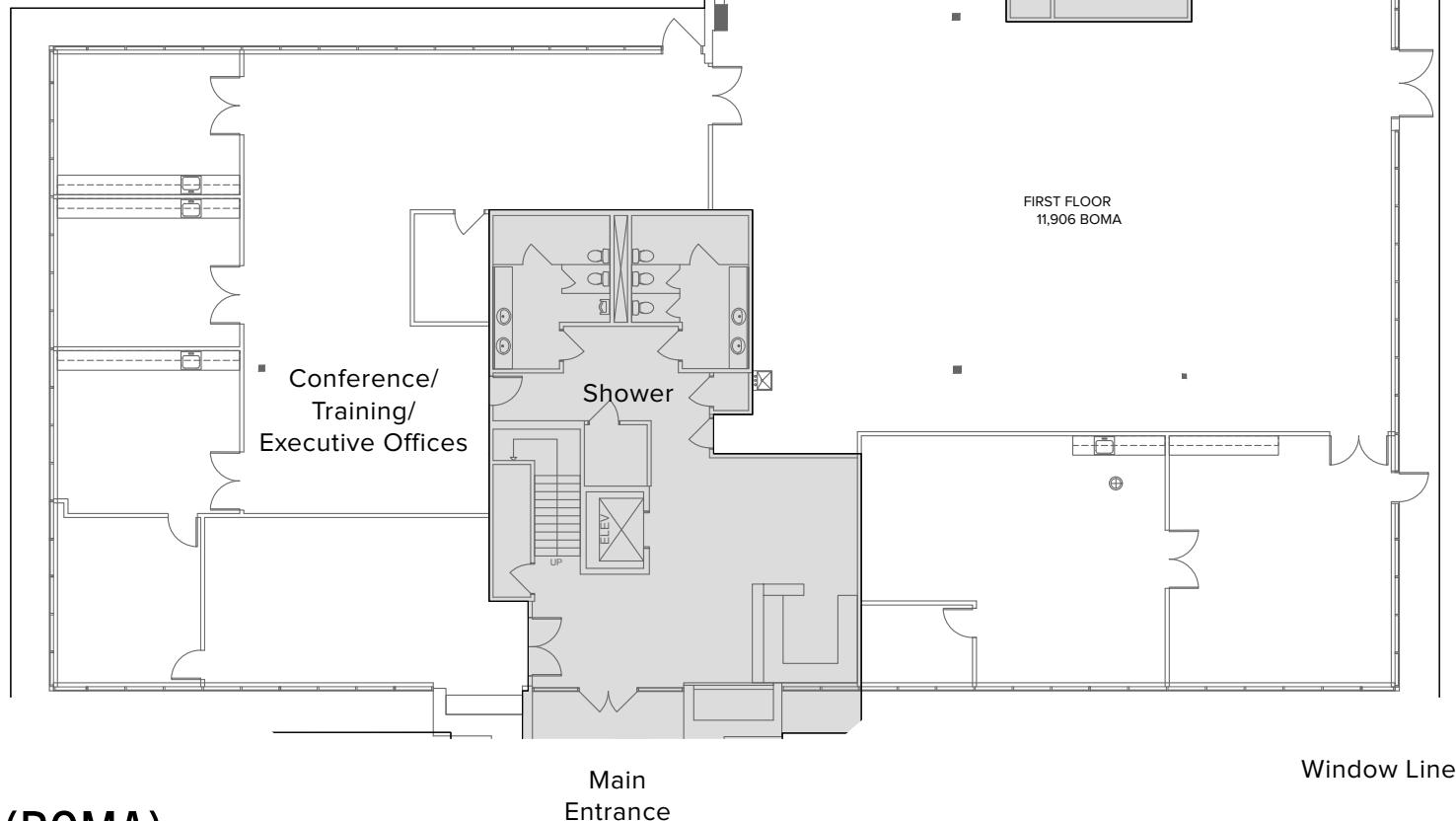
BUSINESSPARK AVE

VACANT OWNER USER BUILDING

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

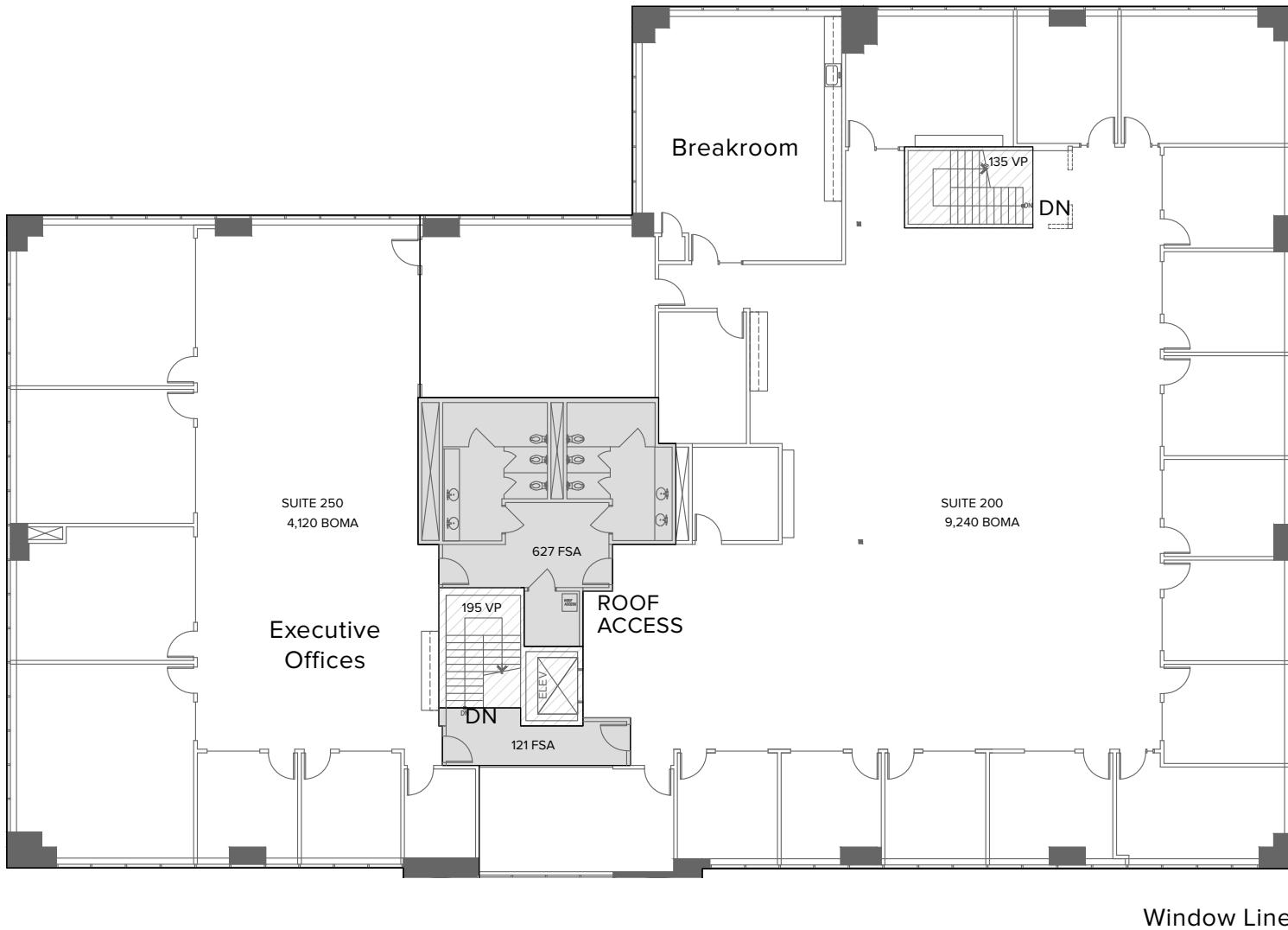
1

FLOOR
11,906 SF (BOMA)

9775 BUSINESS PARK • 10021 WILLOW CREEK
PROPERTY OVERVIEW

Exterior
double door
entry with
ramp (roll-up
door can be
added).

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



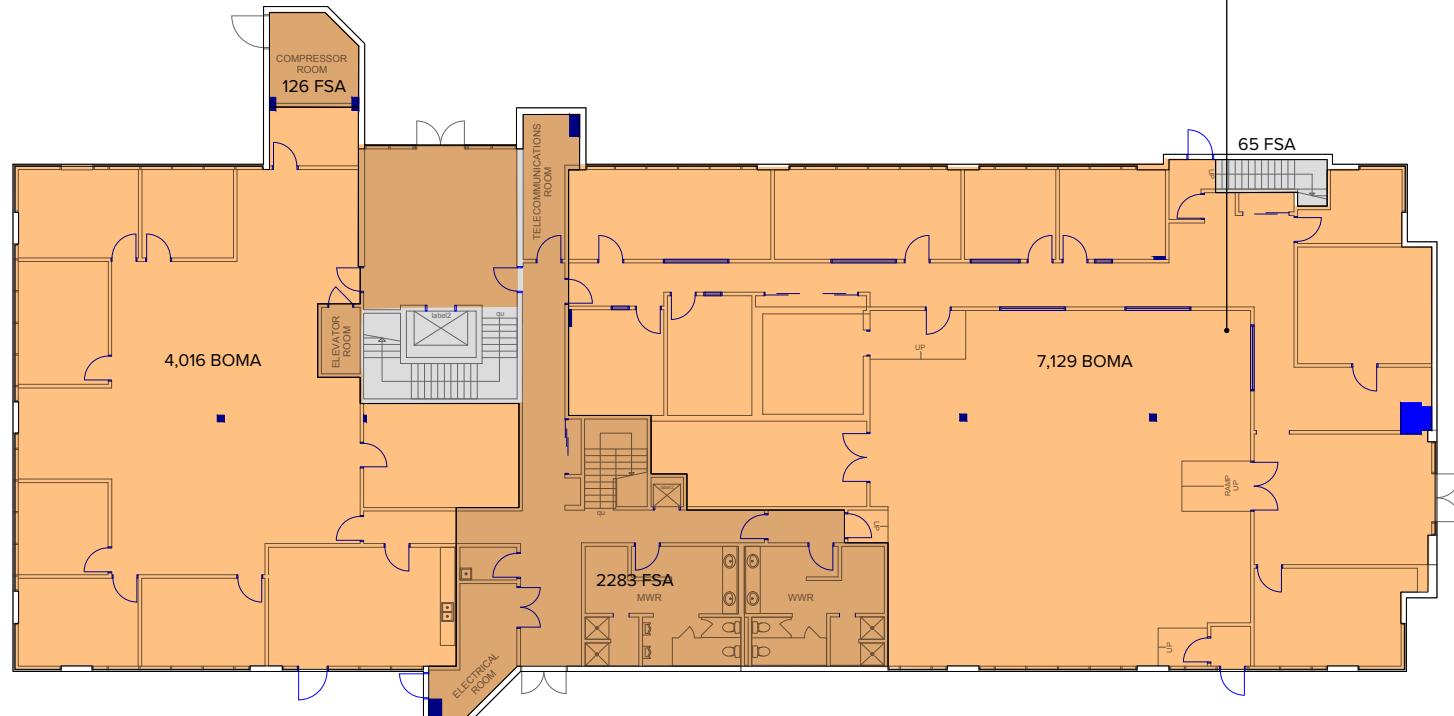
2
FLOOR
13,360 SF (BOMA)

10021

WILLOW CREEK ROAD

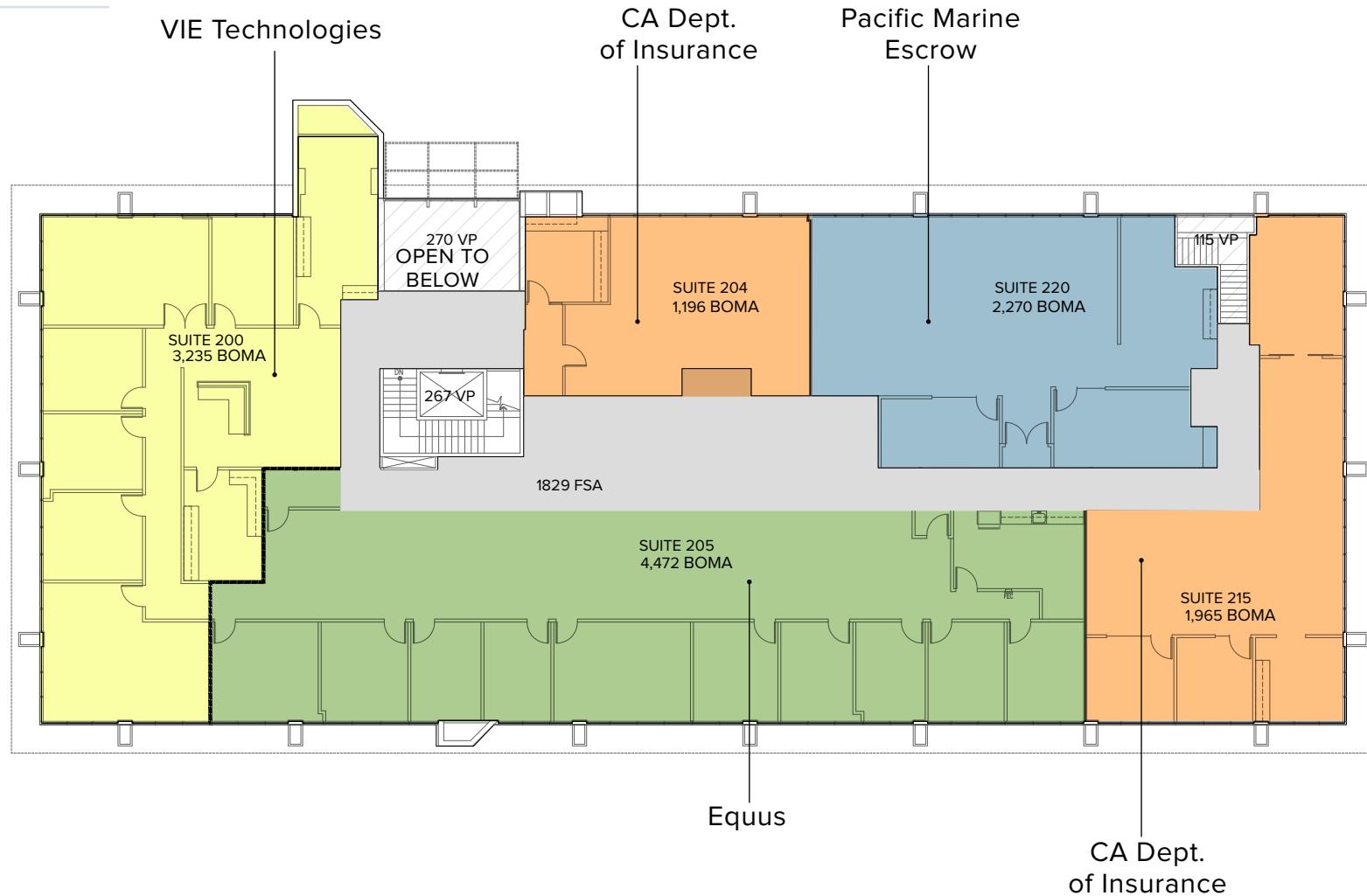
100% LEASED BUILDING PROVIDING
\$58,115/MONTH OF GROSS INCOME.

CA Dept.
of Insurance
(ENTIRE FLOOR)



1
FLOOR
11,145 SF
*PER REDRAWN PLANS (BOMA)

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



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





TENANTS

TENANT OVERVIEW





Pacific Marine Escrow, Inc.

PACIFIC MARINE ESCROW

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

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

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

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

BUSINESSPARK AVE

10021

WILLOW CREEK ROAD

SAN DIEGO AREA

AREA OVERVIEW

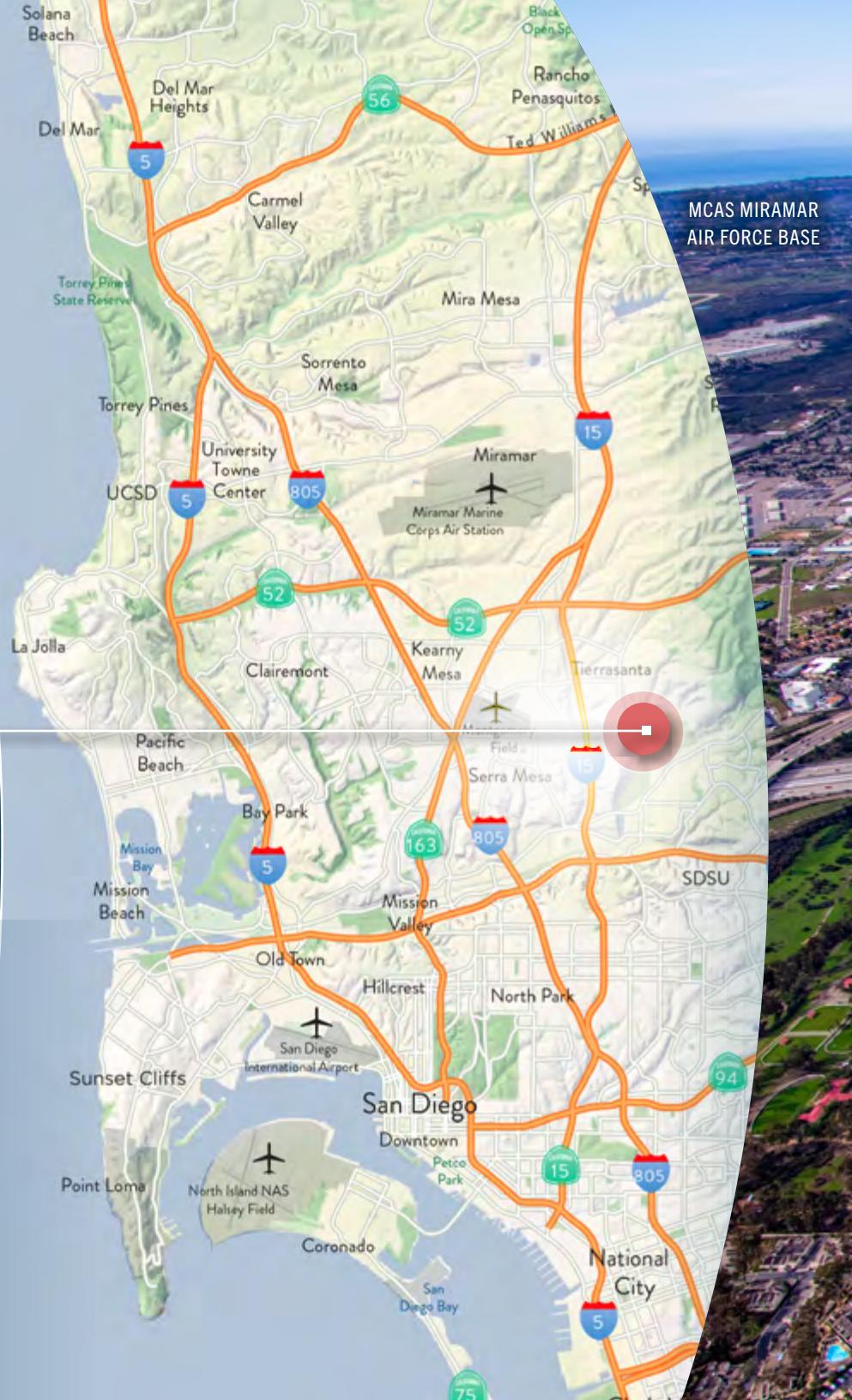
MONTGOMERY-GIBBS
EXECUTIVE AIRPORT
 ±9.1 MILES

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
 ±35.2 MILES





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



SCRIPPS RANCH OFFICE OVERVIEW



±2.17 MSF
Office space

13.8% VACANCY RATE
The lowest vacancy experienced since
Q3 2020

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.



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



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

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.

PURCHASE ASSUMPTIONS					
Unit Size	49,549 SF	Base Purchase Price	\$13,500,000		
Address	9775 Business Park & 10021 Willow Creek 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		
Lease Assumptions		Loan Assumptions			
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	
		Third Party Tenant Revenue			
		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
Monthly Year 1 After-Tax Costs	(\$0.83)	(\$20,996)	Tax Savings on Depreciation	\$2.15	\$106,533
			Building Appreciation	\$0.00	\$0
			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
Total After-Tax Cash Flow		(\$3,067,325)	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		(\$444,318)
Savings as Owner in Total After-Tax Cash Flows					
\$2,623,008					

[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		Lease Begin	Lease End	Rental Rates			Recovery Type	Rent Abatements		Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	Comments/Options
					Begin	End			Begin	Monthly	PSF		Annually	PSF				
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	
TOTALS / AVERAGES		CURRENT		BOMA			\$47,301		49,549			\$65,537		\$1.39		\$786,438		\$16.63
OCCUPIED SqFt		47,301		49,549		100.0%												
VACANT SqFt		0		0		0.0%												
TOTAL SqFt		47,301		49,549		100.0%												

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.



INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

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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.

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