

SAN DIEGO, CA 92123

# 9244 BALBOA AVE



**CBRE**

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS



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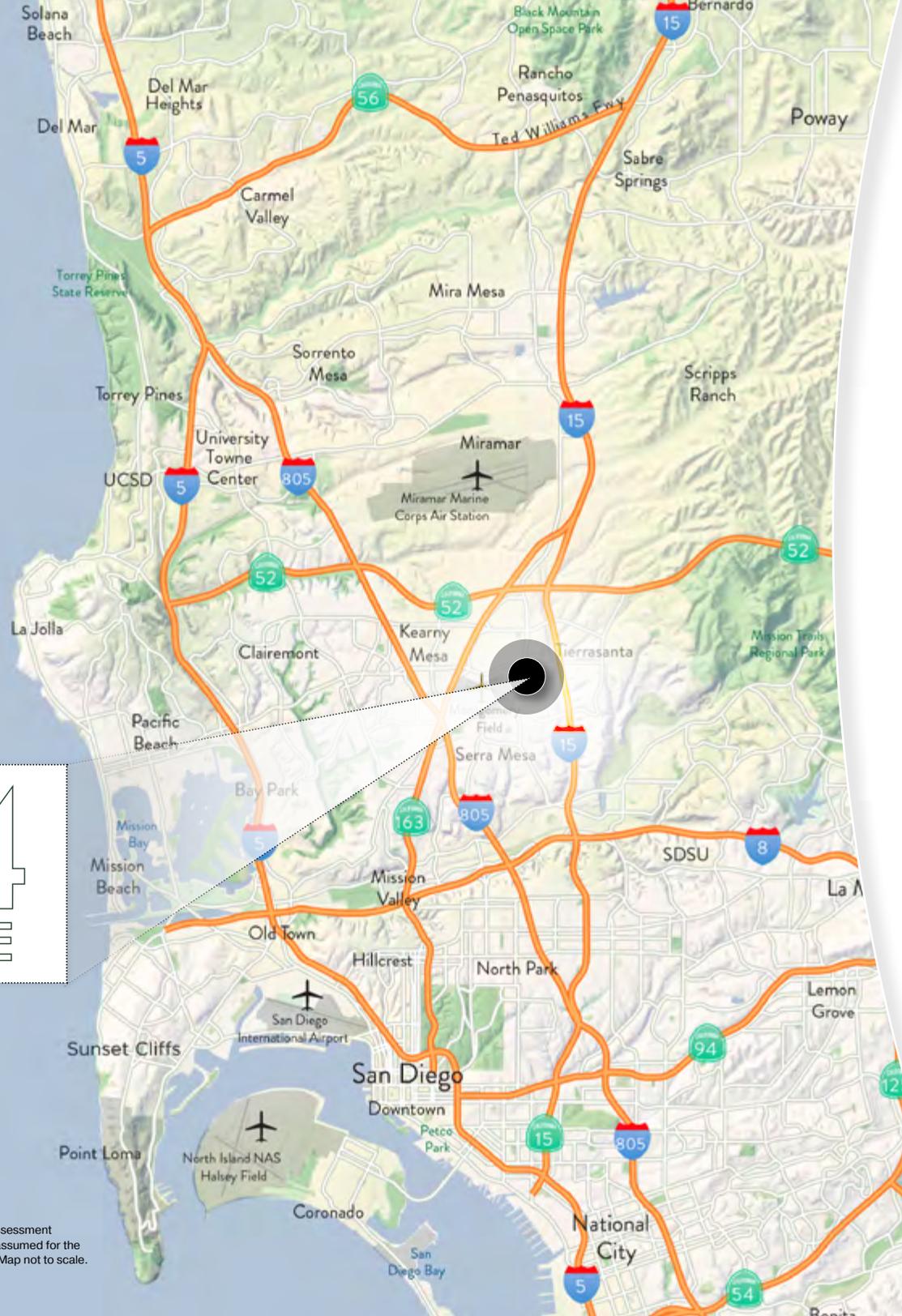
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9244  
BALBOA AVE



1

**HAWTHORNE CROSSINGS**

ROSS (DRESS FOR LESS), Staples, CYCLE GEAR, TRENDY ANIME, Mitsuwa, BOOK-OFF, TREK, DOLLAR TREE

2

**BALBOA MESA SHOPPING CENTER**

ALBERT HEIDSIECK, 85°C, Habit BURGER & GRILL, Chick-fil-®, Jamba Juice, LunaGrill, mediterranean kitchen, VONS, KOHLS, crumbl, OTO, PAPA JOHN'S, AutoZone, See's CANDIES, CVS pharmacy, Great Clips, ups, BANK OF AMERICA, CHASE

3

**CLAIREMONT TOWN SQUARE**

Krispy Kreme DOUGHNUTS, Denny's, WEDDING FLOWERS, VONS, OUTBACK STEAKHOUSE, petco, ROSS (DRESS FOR LESS), Burlington, Jack In the Box, 99¢ STORES, McDonald's, AT&T, ACE, TJ-maxx, jamba, ULTA BEAUTY, SUBWAY, Domino's Pizza, Western Dental & Orthodontics, Spectrum, KFC, TACO BELL

4

**WESTFIELD UTC**

★ macy's, SHAKE SHACK, NORDSTROM, LENS CRAFTERS, Apple, ZARA, AMC THEATRES, LEGO, TESLA, 85°C, SEPHORA, ANTHROPOLOGIE, GAP INC., Pacific Catch, HERMES PARIS, HOLLISTER, TIFANY & CO., SUPERDRY 冒險魂, Abercrombie & Fitch, PANDORA



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5 GATEWAY AT KEARNY MESA

THE HOME DEPOT, McDonald's, Pope John's, Marshalls, DELTARCO, target, ALDI, BEST BUY, five BEL'W, PIZZA STUDIO

6 THE SHOPS AT LA JOLLA VILLAGE

CVS pharmacy, FedEx, verizon, CHASE, citibank, rubio's, BANK OF AMERICA, SEPHORA, T Mobile, RACK, WHOLE FOODS MARKET

7 VILLAGE AT MIRA MESA

VONS, BevMo!, petco, 85°C, FLAME BROILER, target, Cane's, target, PIZZA HUT, five BEL'W, Chick-fil &, FISH GRILL, Habit, GameStop, Marshalls, HOBBY LOBBY, CVS pharmacy

8 MIRA MESA MARKET CENTER

REGAL, BARNES & NOBLE, Starbucks, ULTA, rubio's, Bath & Body Works, Panera, verizon, MEN'S WEARHOUSE, jamba, TILLYS, OLD NAVY, CVS pharmacy



3

2

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KYOCERA

Raytheon

Technologies

CUBIC

9244 BALBOA AVE

amazon

KAISER PERMANENTE

MARINE CORPS AIR STATION (MCAS) MIRAMAR

MONTGOMERY-GIBBS EXECUTIVE AIRPORT

Solar Turbines  
A Caterpillar Company

RUFFIN RD

BALBOA AVE





# INVESTMENT

INVESTMENT OVERVIEW





## INVESTMENT SUMMARY



### ADDRESS

9244 Balboa Ave,  
San Diego, CA 92123



### ASKING PRICE

\$15,504,000 (\$340/PSF)



### TOTAL BUILDING SIZE

± 45,600 SF



### LAND SIZE

± 2.94 AC



### STORIES

One (1)



### PARKING

131 Current Spaces  
Expandable to 166 Spaces  
(3.64/1000 RSF Ratio)



### WEBSITE

[pcplistings.com/9244Balboa](http://pcplistings.com/9244Balboa)

# HIGH-IMAGE INDUSTRIAL OWNER-USER OPPORTUNITY IN CORPORATE LOCATION



Attractive freestanding Corporate HQ/Office/R&D/Flex.



Business park environment with abundant nearby amenities.



Adjacency to workforce housing and easy access to executive housing.



Walking distance to public transit.



Excellent access to Sr-163, SR-52, I-15, I-805, I-8 Freeways.



New “Cool” roof installed December 2020 with a 15 year warranty.

## 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.

## BONUS DEPRECIATION ADVANTAGE

Given the new tax legislation passed July 2025, a buyer would not have any occupancy cost in the first year given the estimated depreciation benefits providing an approximate \$77,011 monthly tax savings or loss carry forwards. (See Lease vs. Own Analysis on page 29.)

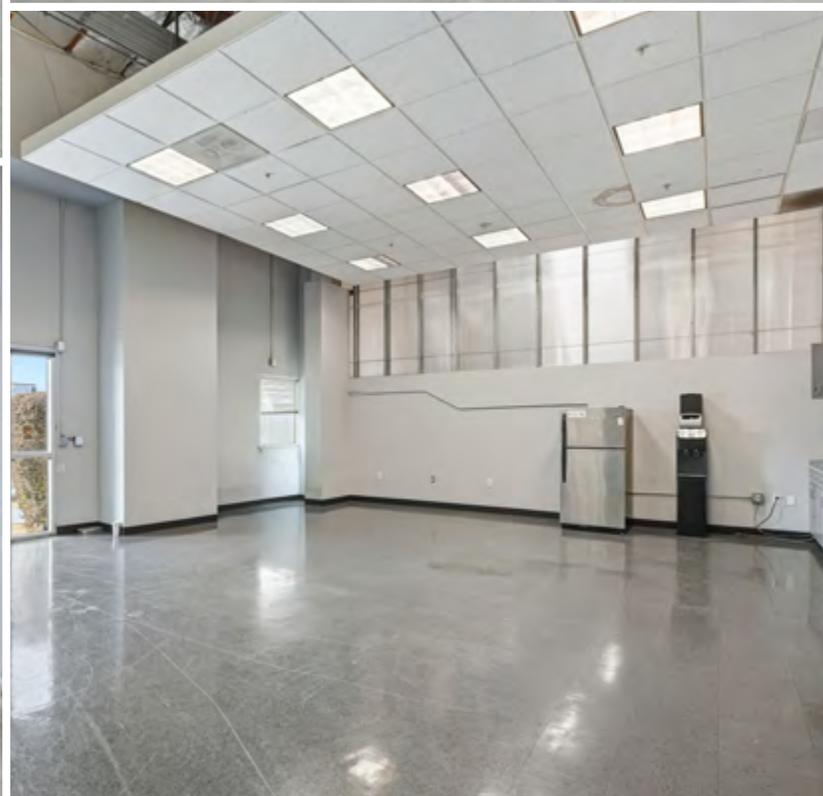




## SAN DIEGO'S LEADING MARKET FUNDAMENTALS

- ▶ Kearny Mesa has the highest percentage of its base buildings owned by owner/users, **currently sitting at 79%**. Therefore, these types of buildings rarely trade hands which offers an owner/user a unique opportunity to enter the Kearny Mesa submarket.
- ▶ Kearny Mesa has long been the real estate backbone for San Diego, providing the region with more than 23 million square feet of office and industrial space. Its central location is a magnet for commercial activity and jobs, leading to one of the region's lowest vacancies and best absorption through every business cycle.
- ▶ Kearny Mesa's central location framed by several freeways, including the I-805, I-15, SR-163, and SR-52, provides easy connections to executive and workforce housing.
- ▶ Kearny Mesa is rated #1 in San Diego for ingress/egress give all central San Diego freeways intercept the submarket and is only 20 minutes from Downtown and San Diego International Airport.





# THRIVING LOCATION WITH SUBSTANTIAL GROWTH IN THE NEAR FUTURE

## ▶ SURROUNDED BY SAN DIEGO'S LARGEST COMMERCIAL DEVELOPMENTS—

### ① San Diego State University West Campus

[under construction]—New 1.6M SF campus, 80 acres of parks, new 35k seat stadium (opened in 2022), 95k SF of retail, 4,800 housing units, 2.4M SF of office, 400 hotel rooms and 740,000 SF of retail. This campus is expected to bring a \$3.1 billion dollar impact by offering 17,000 jobs. [missionvalley.sdsu.edu](http://missionvalley.sdsu.edu)

### ② Hines Riverwalk Project

[fully entitled]—4,300 residential units, 100 acres of parks and 1.1M SF commercial space. [riverwalksd.com](http://riverwalksd.com)

### ③ Civita

[near completion]—230-acre master planned community | 70 acres of parks, 4,800 residences, 480,000 SF retail center and 420,000 SF of office. [civitalife.com](http://civitalife.com)

### ④ 3Roots and Stone Creek Development

[Largest Development in Central San Diego] 5,500 new residential units, 1M SF of commercial space, 150 room hotel, parks and open space. 3Roots is intended to be a welcoming and inclusive community, complete with parks, trails, a restored natural creek, neighborhood serving retail, multi-modal transit options, and hundreds of acres of open space. It will increase the population by 17% to 110,000 by 2030. This project has already broken ground and is forecasted to have the first homes completed by 2021 with build-out by 2025.

▶ Large tenants in the I-15 corridor, including Teradata, Northrop Grumman and General Atomics are adding jobs to further expand their footprint in the I-15 Corridor. The building is close proximity to San Diego's fastest growing companies and most recognizable employers such as Google, Intel, Qualcomm, General Atomics, Northrop Grumman, AT&T, Sony, Broadcom, Solar Turbine and National University.

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**1**

**SAN DIEGO STATE UNIVERSITY**  
 (6.7 mi away)

- 35,000 seat stadium
- 4,600 apartments
- 1.6M SF office, retail & hotels

**3**

**CIVITA**

- 230 acres
- 4,870 residential units
- 420K SF office
- 480K SF retail & public amenities

**2**

**RIVERWALK**  
 SAN DIEGO

- 4,300 homes
- 100 acres of parks
- 1.1M SF Commercial

**4**

**3ROOTS**  
 SORRENTO MESA

- (8.8 mi away)
- 5,500 residential units
- 1 MSF commercial space
- 150 hotel rooms



9244 BALBOA AVE

# STRATEGIC LOCATION IN THE HEART OF SAN DIEGO'S CORPORATE HQ HUB

- ▶ According to the City of San Diego Kearny Mesa General Plan, the submarket is anticipated to add over 60,000 residents and over 130,000 jobs. This is evident by the recently completely \$1 billion 321-bed Kaiser Permanent Regional Hospital that serves as Kaiser's main hospital campus in San Diego. The Campus provides employment for 1,000 employees and is located a few minutes away from this property.
- ▶ Kearny Mesa is one of San Diego's premier submarkets, benefitting from its central location in San Diego and proximity to the region's executive and workforce housing, as well as business hubs in Downtown, Mission Valley, La Jolla, and UTC submarkets. It is the only submarket in Central San Diego that enjoys the confluence of the area's major freeways (I-805, I-15, SR-163).
- ▶ Historically a regional employment center for industrial and commercial enterprises ranging from small incubators to established global corporations, Kearny Mesa is gaining fame as a vibrant and multi-cultural "live-work-play" destination.
- ▶ The Property has abundant amenities, served by nine 9 retail power-centers totaling more than 800,000 SF in amenities, all within a short driving distance. Within 3 miles, there are 118 eating establishments, 34 banking locations, 12 grocery stores, 12 health and fitness centers, and 7 hotels.
- ▶ Kearny Mesa offers impressive demographics: Within a 5-mile radius, the average annual household income is over \$131,000.
- ▶ Excellent demographics: Within a 5-mile radius, the average annual household income is over \$129,000.





WITHIN  
**3 MILES**  
OF THE PROPERTY



**118**  
EATING ESTABLISHMENTS



**34**  
BANKING LOCATIONS



**12**  
GROCERY STORES



**12**  
HEALTH/FITNESS CENTERS

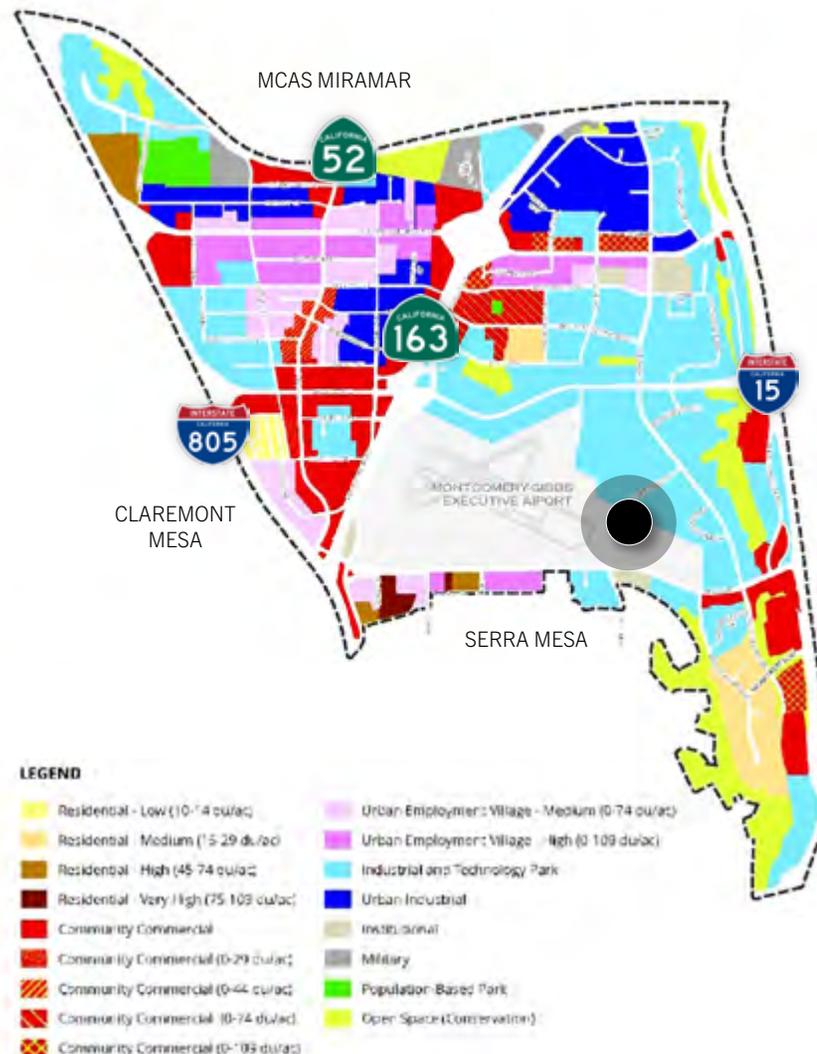


**7**  
HOTELS

# NEW COMMUNITY PLAN IS CREATING A DEVELOPMENT BOOM IN KEARNY MESA

▶ The submarket’s office supply and demand dynamics are being impacted by Kearny Mesa Community Plan shrinking office supply to make way for residential density, robust rent growth in the industrial space with tenants being priced out of expensive flex spaces, and medical office developers converting traditional office buildings.

▷ The adoption of the new approved Kearny Mesa Community Plan will greatly enhance the framework for future development. The city will promote urban design as the “Placemaking Tool”, and through thoughtful site planning, encouraging developers to build **high-density housing (up to 26,000 additional homes)**, design unique shopping and dining options, and further enhance the mobility network through public transit and walkability. Additionally, the urban design is **expected to add 25,000 jobs, transforming the submarket into the second largest employment center in San Diego.** According to the San Diego Union Tribune, the passage of the Community plan could transform Kearny Mesa into the **next Little Italy.**



1 MARKETPLACE AT THE GROVE

target KOHL'S SUPERCLITS  
Walmart FITNESS  
verizon rubio's CHUCK E. CHEESE  
SUBWAY sam's club

2 WESTFIELD PLAZA BONITA

macy's JCPenney Rack  
AT&T KEVIN JEWELLERS GameStop  
Foot Locker AMC THEATRES target  
VICTORIA'S SECRET

3 WESTFIELD PLAZA BONITA

macy's JCPenney CURACAO  
AT&T AMC THEATRES SHEFF  
Bath & Body Works VANS  
Burlington VICTORIA'S SECRET

4 DOWNTOWN SAN DIEGO

petco THE TILES SAN DIEGO  
WORLD OF HYATT  
CURIO COLLECTION WESTIN EMBASSY SUITES  
WYNDHAM Hilton Hard Rock

5 MISSION VALLEY

Rack Marshalls target  
SPORTSFEVER FIVE  
KAY HOTTOPIC ULTA  
GameStop

PECHANGA ARENA  
SAN DIEGO

SeaWorld  
SAN DIEGO

SAN DIEGO  
MESA COLLEGE

6 SAN DIEGO  
INTERNATIONAL AIRPORT

SHARP

CALIFORNIA  
163

MONTGOMERY-GIBBS  
EXECUTIVE AIRPORT

9244  
BALBOA AVE

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6 FASHION VALLEY

macy's NORDSTROM  
JCPenney bloomingdales Apple  
Foot Locker SEPHORA  
LOUIS VUITTON VICTORIA'S SECRET  
The Cheesecake Factory

7 SPORTS ARENA SHOPPING CENTER

target verizon petco GOLF GALAXY  
Kohl's carter's  
SOMA OLD NAVY Olive Garden THE KROGER

8

9

8 STONECREST PLAZA

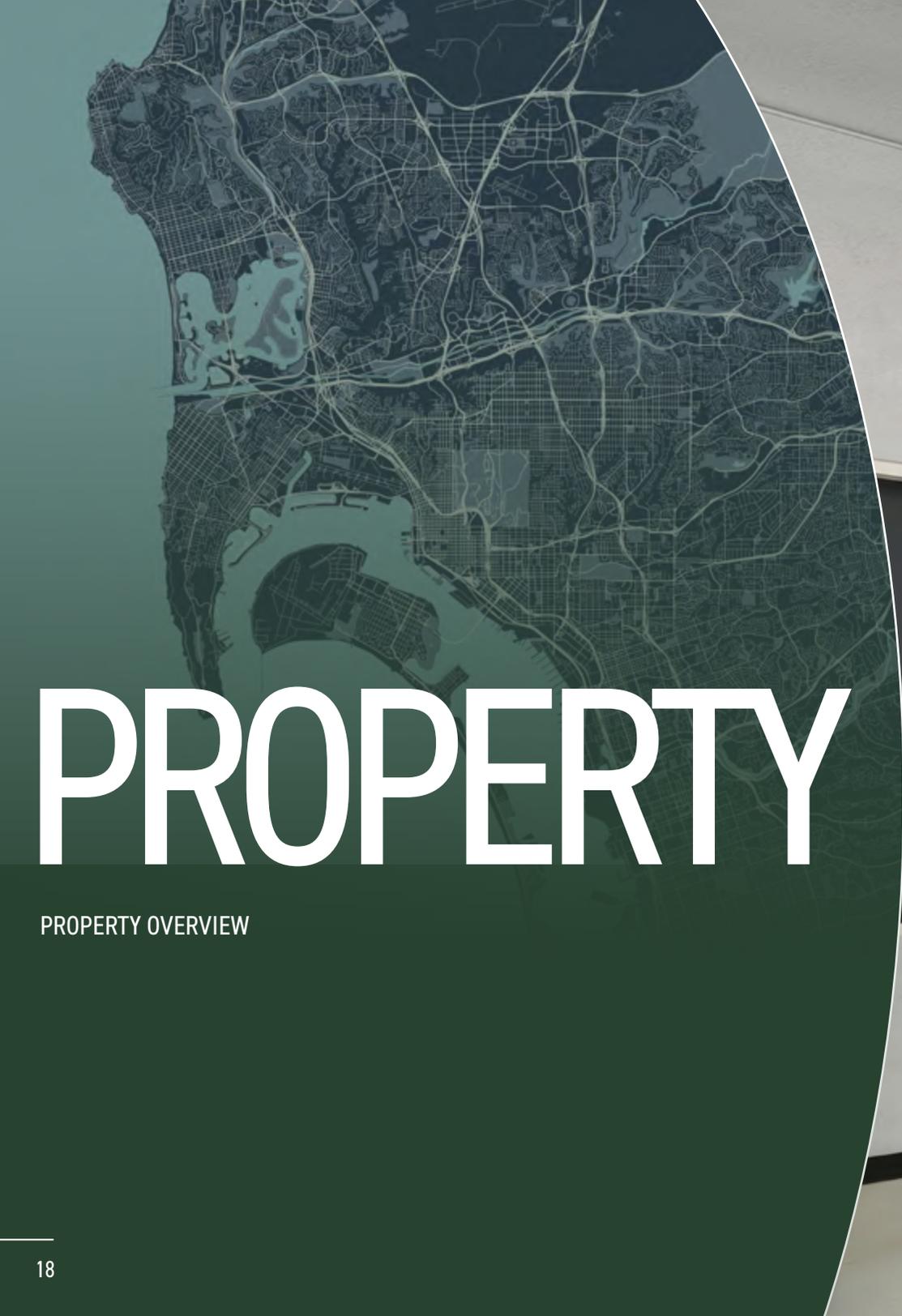
McDonald's VONS verizon  
DOLLAR TREE  
AT&T rubio's PAPA JOHN'S

9

IKEA COSTCO WHOLESALE LOWE'S  
IHOP ISLANDS McDonald's H&R BLOCK  
MATTRESS FIRM Luna Grill

RUFFIN RD

BALBOA AVE



# PROPERTY

PROPERTY OVERVIEW





## PROPERTY SUMMARY

-  **ADDRESS**  
9244 Balboa Ave,  
San Diego, CA 92123
-  **APN**  
369-161-11-00
-  **ZONING CODE**  
IL-2-1 – City of San Diego
-  **LAND USE**  
Light industrial
-  **BUILDING SIZE**  
Total ± 45,600 SF
-  **LAND SIZE**  
± 2.94 ACRES
-  **YEAR BUILT / RENOVATED**  
1980 / 2000
-  **NO. OF BUILDINGS**  
One (1)
-  **STORIES**  
One (1)
-  **PARKING**  
131 Current Spaces  
Expandable to 166 Spaces  
(3.64/1000 RSF Ratio)



### SITE ACCESS

The property is accessible via two (2) egress/ingress points off Balboa Ave.



### GROUNDS

Manicured shrubbery, green plants and small trees surround the building and parking areas.



### FOUNDATION

Poured concrete slab on grade.



### STRUCTURE

Steel and concrete masonry.



### ROOFING SYSTEM

New "Cool" roof installed Dec 2020 with a 15 year warranty.



### CLEAR HEIGHT

18'



### DOORS

Three (3) grade level doors consisting of one (1) 18'w x 14'h and two (2) 9'w x 12'h.



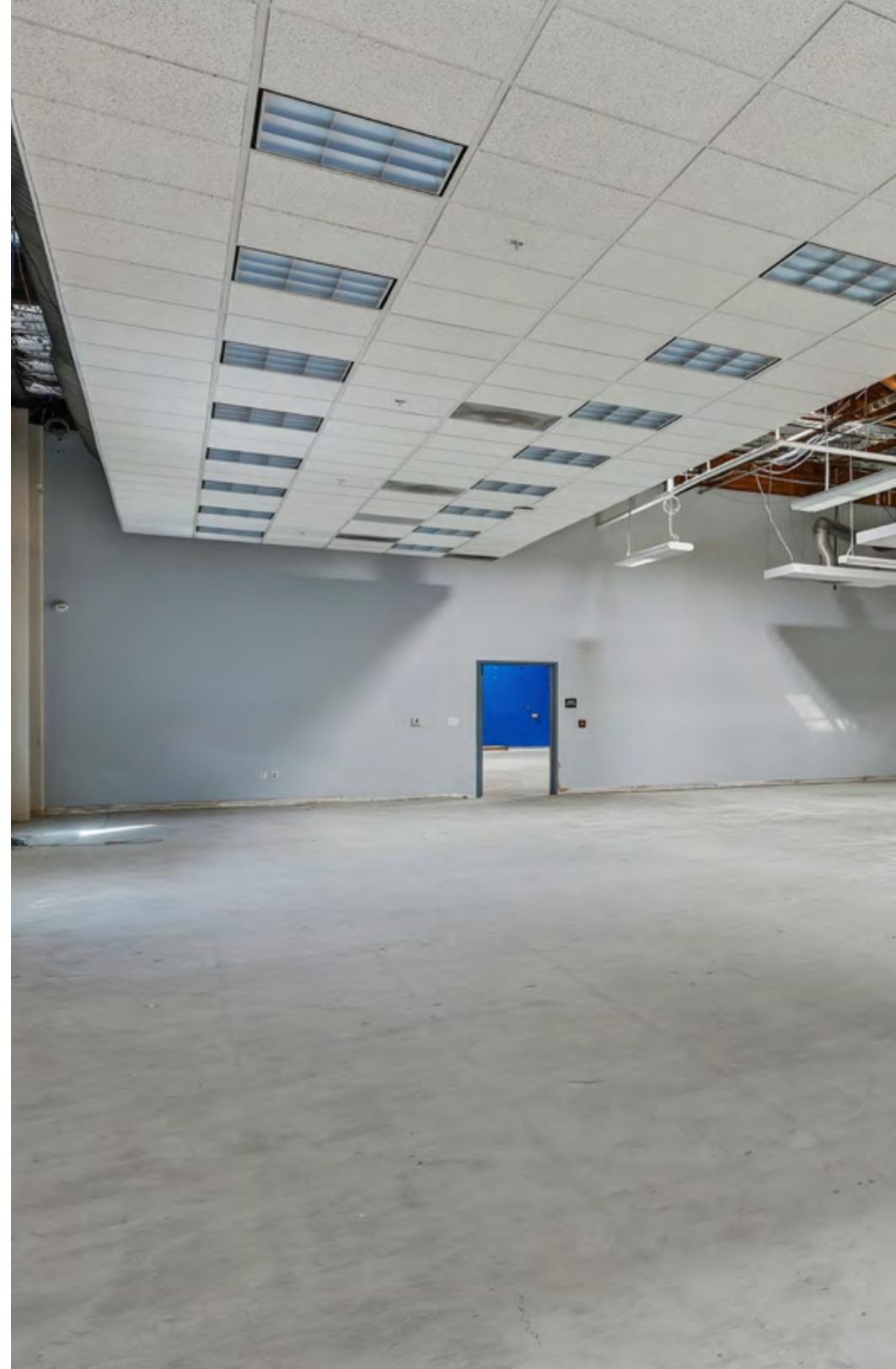
### EXTERIOR IMPROVEMENTS

Painted concrete walls with metal-framed glass windows and doors. Entrances feature an awning and good exterior lighting. Monument signage is available along with a potential for secure/fenced yard area in the rear.



### INTERIOR IMPROVEMENTS

Standard improvements for R&D/office/manufacturing/light industrial uses.





**ELECTRICAL/POWER SYSTEM**  
3,600A/277 - 480V 3P 3W Heavy.



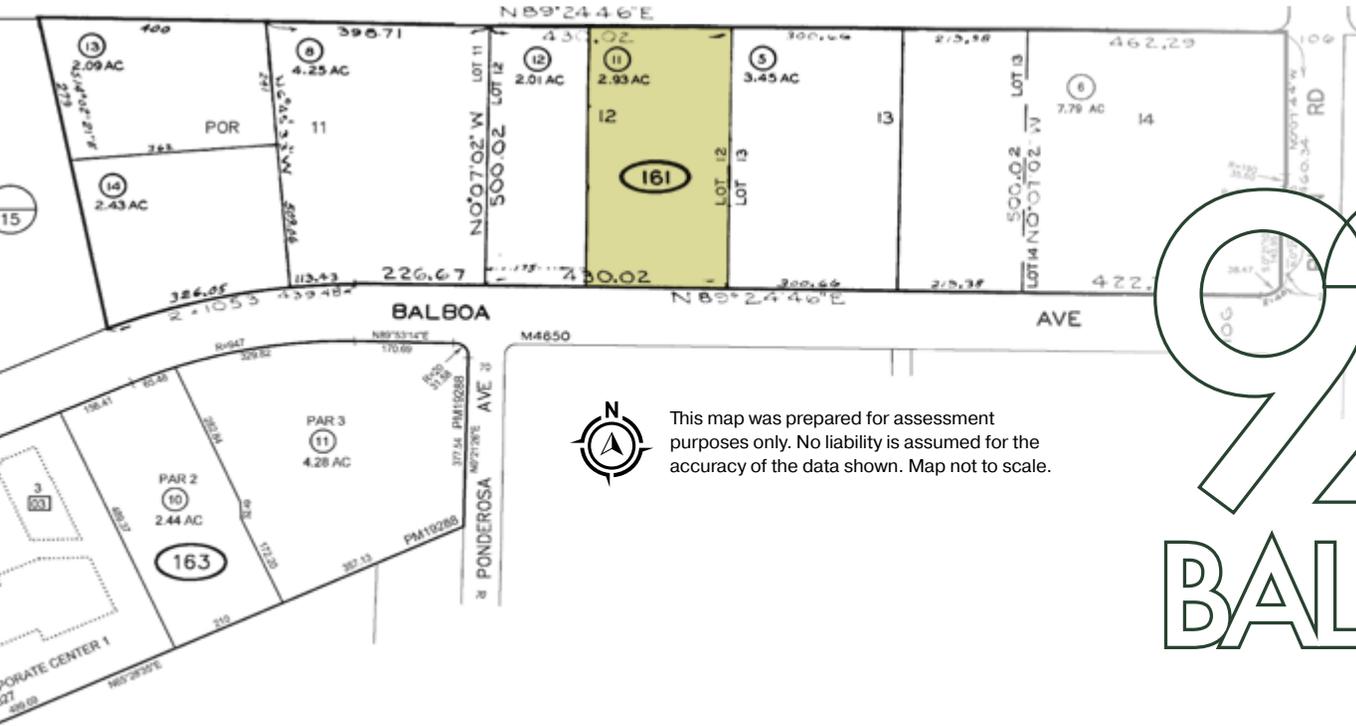
**HVAC SYSTEM**  
Packaged rooftop units.



**LIFE SAFETY/FIRE PROTECTION**  
Standard, up-to-code life safety and protection, including sprinkler system and video surveillance cameras.



**POTENTIAL UTILITIES PROVIDERS**  
**GAS:** San Diego Gas & Electric  
**ELECTRIC:** San Diego Gas & Electric  
**WATER:** San Diego Water Department  
**WASTE SERVICES:** City of San Diego  
**TELECOMMUNICATIONS:** AT&T, Cox and Time Warner



9244  
BALBOA AVE



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**SITE ACCESS**

THE PROPERTY IS ACCESSIBLE VIA TWO (2) ① ② EGRESS/INGRESS POINTS OFF BALBOA AVE

**PARKING**

131 CURRENT SPACES  
EXPANDABLE TO 166 SPACES  
(3.64/1000 RSF RATIO)

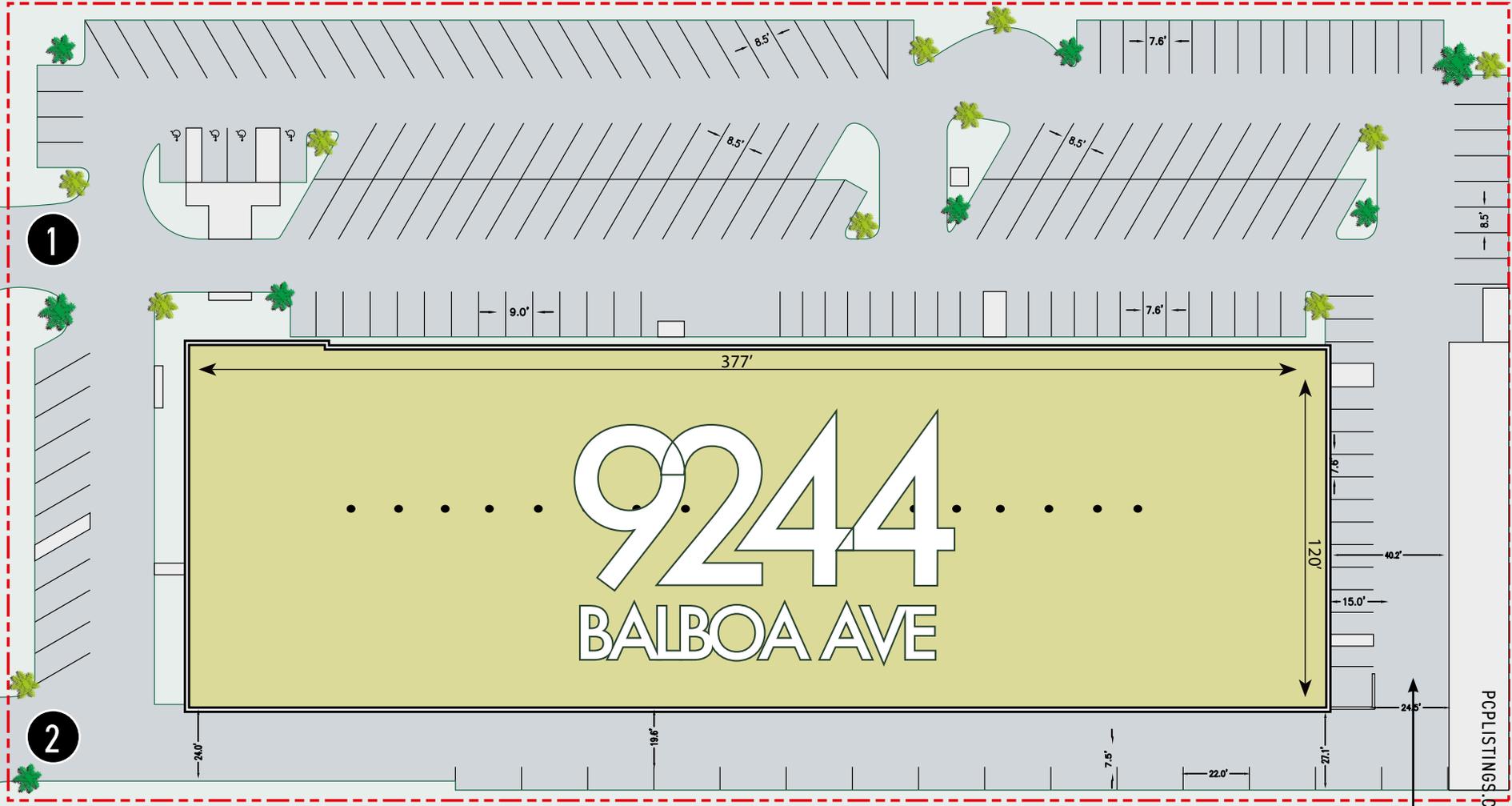


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BALBOA AVENUE

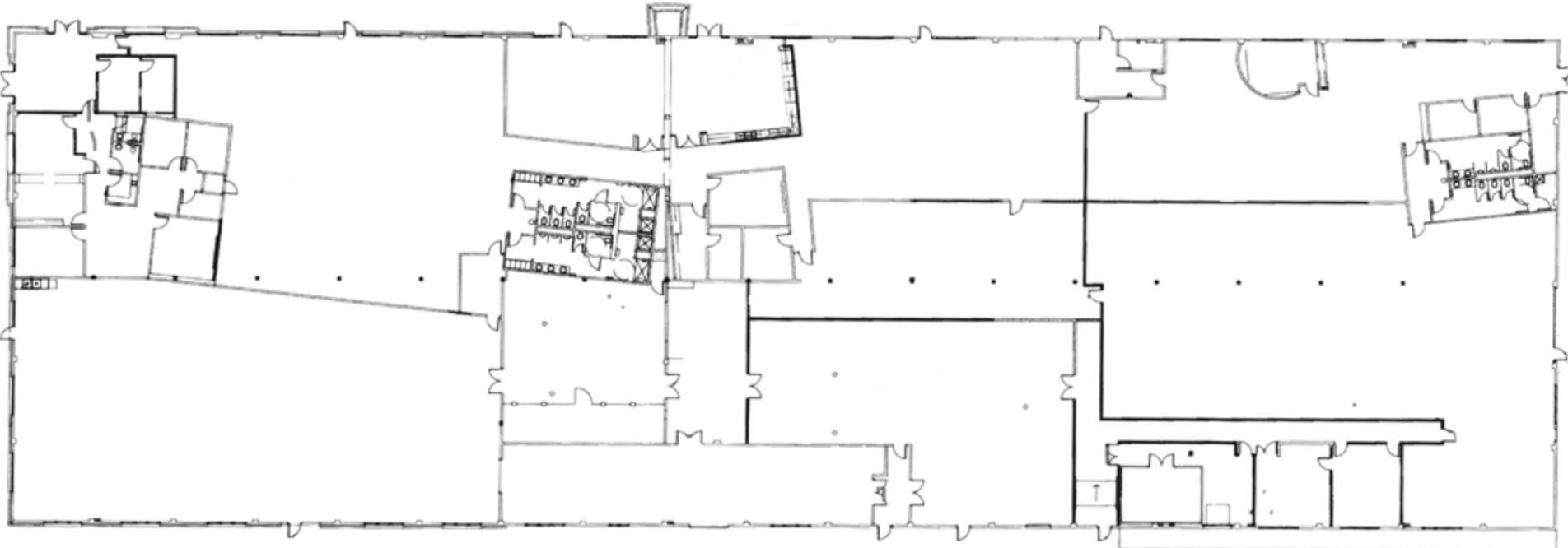
①

②



AREA FOR DOCK INSTALLATION (2)

PCPLISTINGS.COM/924BALBOA

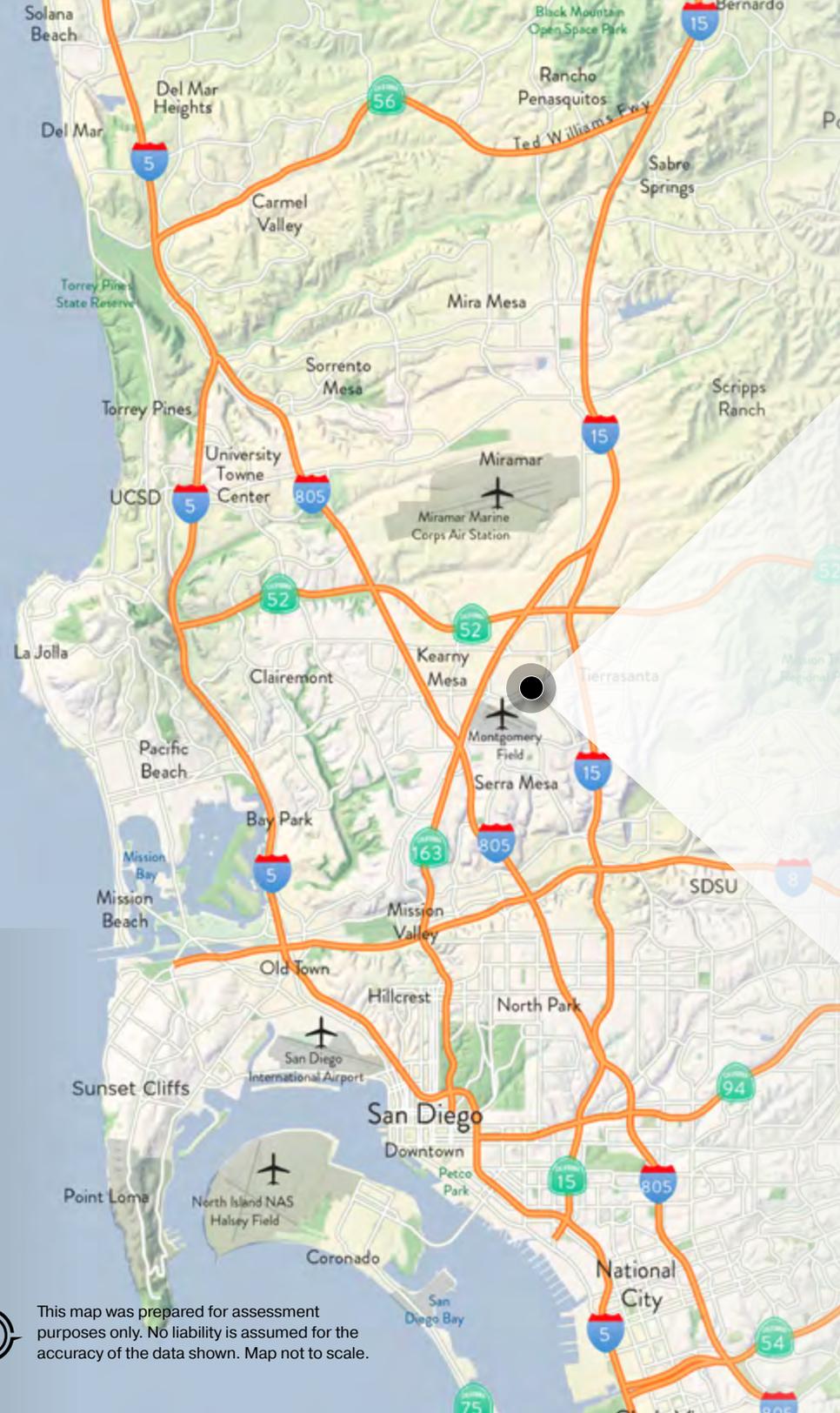


1  
FLOOR  
45,600 SF



# SAN DIEGO AREA

AREA OVERVIEW



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9244  
BALBOA AVE

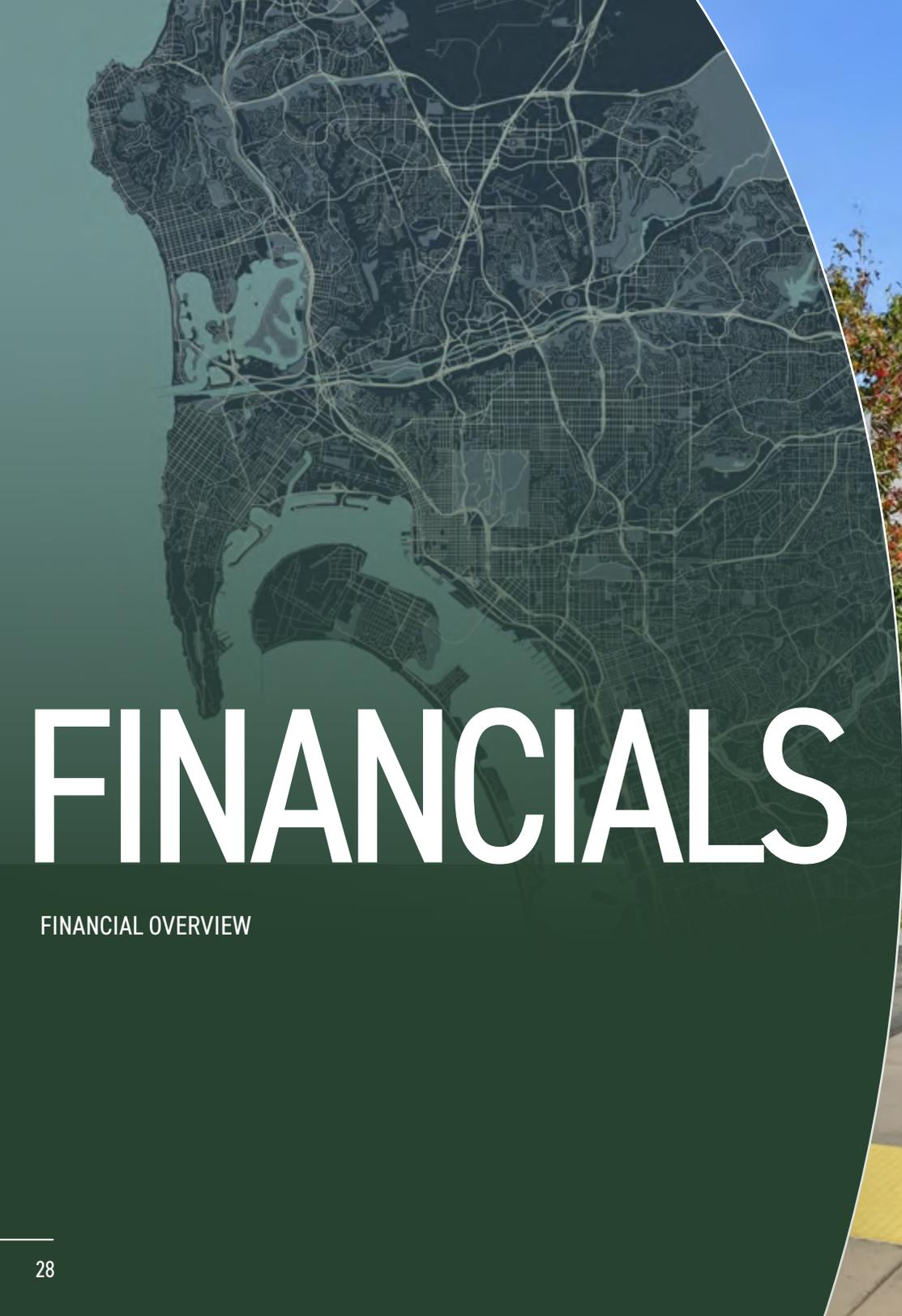
MONTGOMERY-GIBBS EXECUTIVE AIRPORT  
±2.7 MILES

SAN DIEGO INTERNATIONAL AIRPORT  
±11 MILES

DOWNTOWN SAN DIEGO LITTLE ITALY  
±9.2 MILES

MIRAMAR MARINE CORPS AIR STATION  
±6.5 MILES

CAMP PENDLETON  
±33 MILES



# FINANCIALS

FINANCIAL OVERVIEW



## LEASE VS. OWN ANALYSIS

# YEAR 1 MONTHLY TAX SAVINGS WITH LOSS CARRY FORWARDS OF \$77,011/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	45,600 SF	Base Purchase Price	\$15,504,000
		Base Price Per Square Foot	\$340.00
Property Type	Office	Tenant Improvement Costs	\$1,140,000
		Tenant Improvement Costs Per Square Foot	\$25.00
Address	9244 Balboa Ave San Diego, CA	Total Investment	\$16,644,000
		Total Investment Per Square Foot	\$365.00

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>			
Size of Leased Premises	45,600 SF	Loan Assumptions	
Monthly NNN Rent	\$1.85 PSF	Loan Amount	60.00% LTV \$9,986,400
Annual Rent Increases	3.00%	Interest Rate	6.00%
Monthly NNN Charges	\$0.50 PSF	Amortization Period	30 Years
		Loan Fees/Costs	1.00% \$99,864
Equity Available for Investment	\$6,757,464	Total Equity Investment (Down Pymt & Fees)	\$6,757,464
After-Tax Equity Investment Rate	3.00%	Monthly Operating Expenses	\$0.50 PSF
		Annual Growth / Appreciation of Property	0.00%
		Depreciable Basis (Non Land Portion)	70% \$11,650,800

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$1.85)	(\$84,360)	1st Year Loan Payments	(\$1.31)	(\$59,874)
1st Year Monthly NNN Charges	(\$0.50)	(\$22,800)	1st Year Operating Expenses	(\$0.50)	(\$22,800)
Tax Savings on Rent Expense	\$0.84	\$38,282	Tax Savings on Operating Expenses	\$0.23	\$10,346
Tax Savings on NNN Charges	\$0.23	\$10,346	Tax Savings on Interest Expense	\$0.49	\$22,532
After-Tax Investment Income	\$0.37	\$16,894	Tax Savings on Depreciation	\$2.78	\$126,805
			Building Appreciation	\$0.00	\$0
<b>Monthly Year 1 After-Tax Costs</b>	<b>(\$0.91)</b>	<b>(\$41,638)</b>	<b>Monthly Year 1 After-Tax Savings</b>	<b>\$1.69</b>	<b>\$77,011</b>

Savings as Owner in Monthly After-Tax Costs Year 1 \$118,649

10-Year Total		10-Year Total	
	Total		Total
Total Rent (Effective \$2.12 Over 10 Yrs)	(\$11,605,114)	Total Loan Payments	(\$7,284,686)
Total NNN Charges (Effective \$0.57 Over 10 Yrs)	(\$3,136,517)	Total Operating Expenses	(\$3,136,517)
Tax Savings on Rent Expenses	\$5,266,285	Tax Savings on Operating Expenses	\$1,423,320
Tax Savings on NNN Charges	\$1,423,320	Tax Savings on Interest Expense	\$2,566,398.85
After-Tax Investment Income	\$2,324,003	Tax Savings on Depreciation	\$2,317,225
		Building Appreciation	\$0
		Principal Paydown	\$1,629,209
		Capital Gains Tax	(\$2,189,465)
<b>Total After-Tax Cash Flow</b>	<b>(\$5,728,024)</b>	<b>Total After-Tax Cash Flow</b>	<b>(\$4,674,515)</b>

Savings as Owner in Total After-Tax Cash Flows \$1,053,509



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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

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# 9244 BALBOA AVE

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