

NIRVANA

1891

find yours

FOR LEASE OR SALE

15,548 SF Industrial

San Diego County

INDUSTRIAL BUILDING
OFFERING

Prepared By:
Mike Erwin, SIOR
Tyler Stemley







1

the offering



FREESTANDING
BUILDING



FENCED YARD
IN REAR



HEAVY POWER
2,500 AMPS



SIGNALIZED
INTERSECTION

PROPERTY DETAILS

Address	1891 Nirvana Avenue, Chula Vista, CA 91911
Size (SF)	±15,548
Sale Price	\$2,400,000 (\$154) \$2,799,000 (\$180)
Lease Rate	\$0.85/SF NNN \$0.95/SF NNN
Power	2,500 Amps, 3-Phase Heavy (to be confirmed)
Loading	Two (2) grade-level doors
100% HVAC	Climate controlled warehouse
Yard	Secured private yard
Sprinklers	Yes
Parking	2.00/1,000 (31 spaces)
Location	Fast and easy Interstate 805 Freeway access with rapid interchange connections Highway 54, Highway 94, Interstate 5, and Interstate 15
Signage	Offers the ability to brand your company and the property in a highly visible way with street signage
Land Area	±1.05 AC









100% HVAC



2 GRADE-LEVEL DOORS

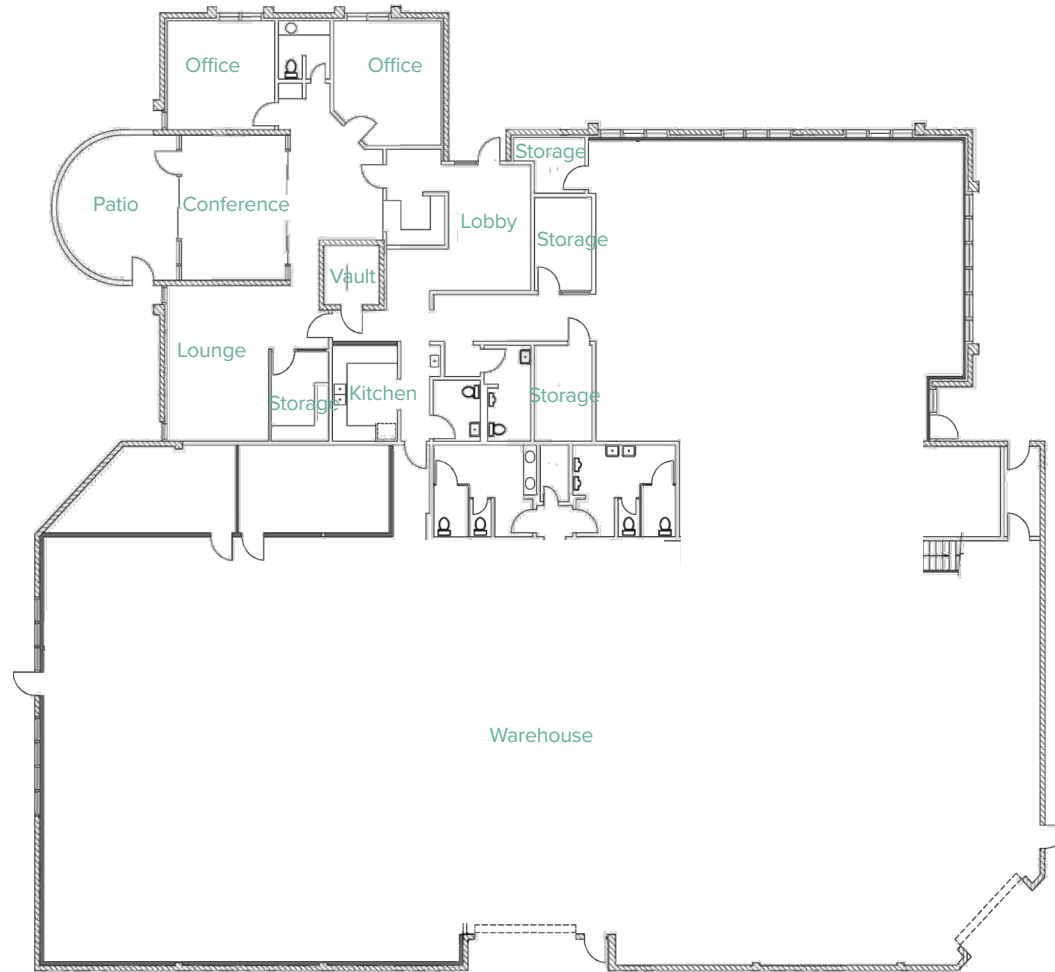


PROMINENT VISIBILITY

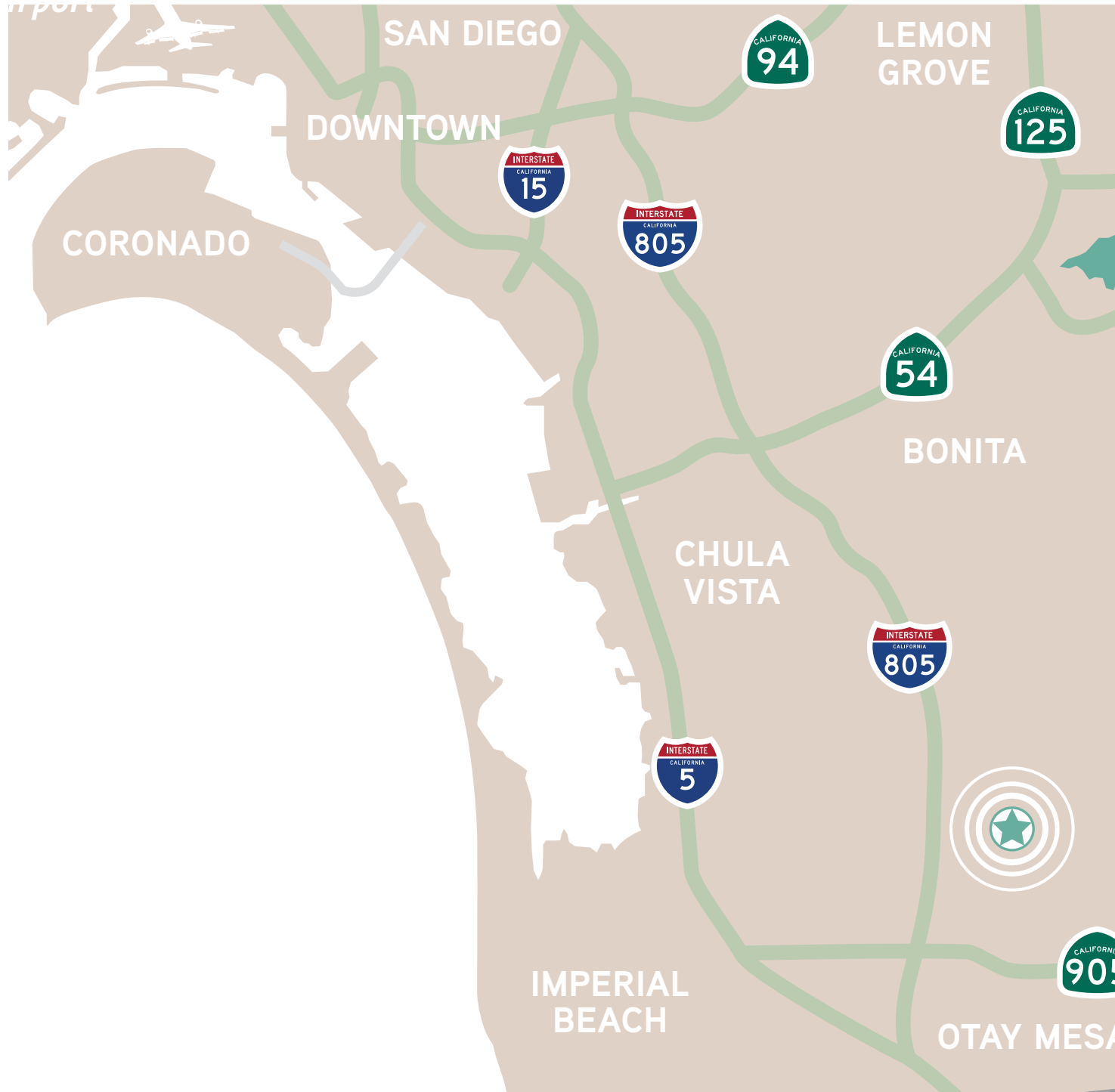


SPRINKLERED

FLOOR PLAN



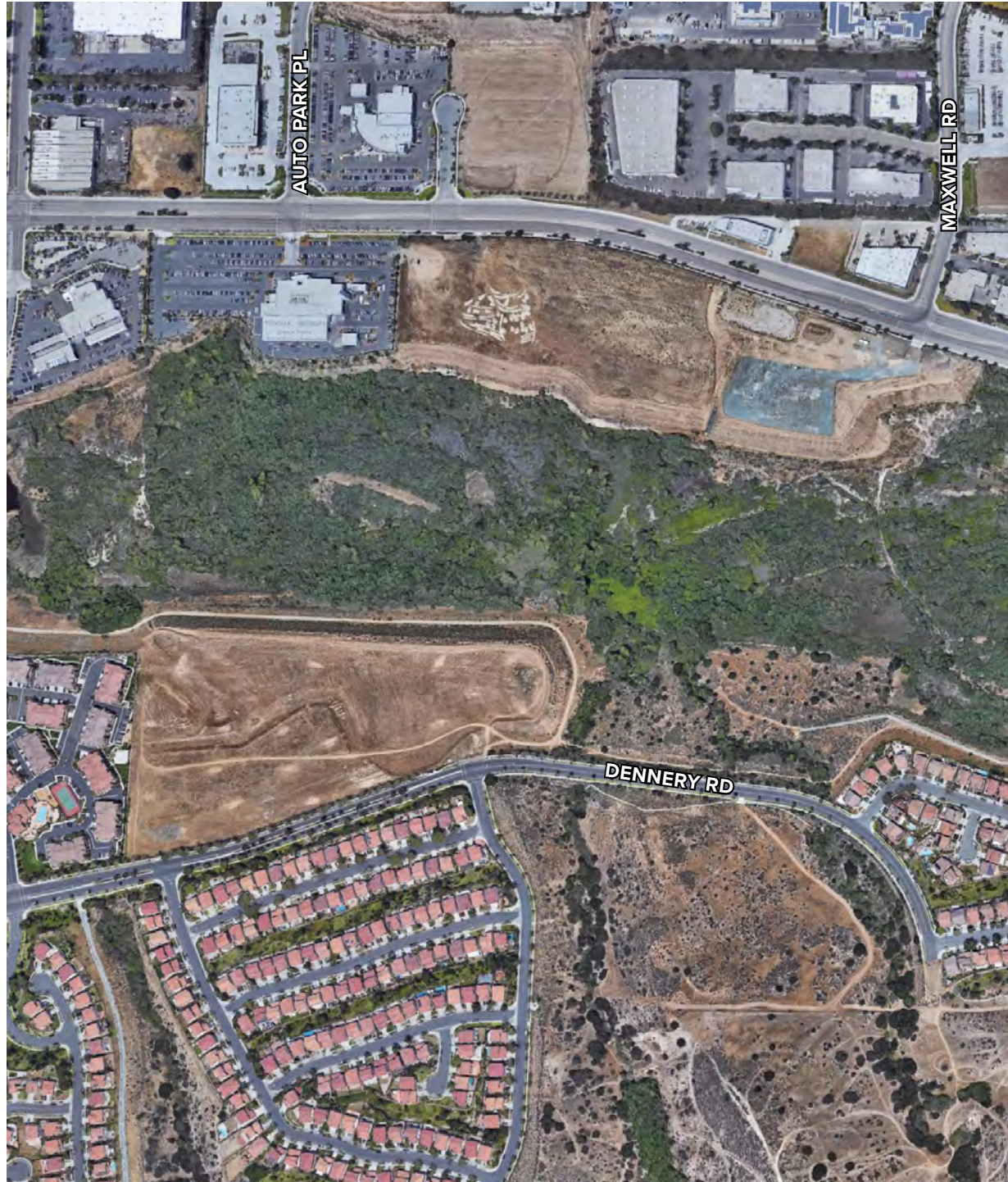
Floorplan is an approximation and does not represent the actual size, features, specifications, fittings and furnishings.





2

the location





NIRVANA
1887 & 1891

AQUATICA
Southwest
WATERPARK
SAN DIEGO

MATTRESS FIRM





3

the market

SAN DIEGO COUNTY

San Diego County is the south-westernmost county in California. It occupies 4,526 square miles with approximately 70 miles of coastline. Spaniards settled the San Diego County area in 1769 through the founding of Mission San Diego de Alcalá (in Old Town San Diego) and Mission San Luis Rey de Francia in 1798 (in Oceanside).

San Diego experienced a population boom during World War II as the U.S. Pacific Fleet was relocated here from Pearl Harbor. San Diego became a key base of operations for the Marine Corp and the Navy. Bombers were manufactured here by Convair during the war. Since the end of the war, throughout the cold war, and until present day, San Diego has remained the base of operations of numerous defense contractors that fuel one of the largest industrial sectors of the local economy. Some of the largest defense employers include General Dynamics/ NASSCO, Northrop Grumman, and SPAWAR.

At the end of the cold war in the early 1990s, San Diego saw a significant reduction in the defense industry. This included the BRAC closure of the Naval Training Center (NTC) in Point Loma and the General Dynamics facility west of SR-163 in Kearny Mesa. Both locations have since been redeveloped into successful mixed-use projects. The retraining and utilization of these high-skilled and high-tech former defense workers during this period created a substantial workforce for companies in the communications, software, computer and electronic manufacturing industries. The defense manufacturing sector still remains a large proportion of the San Diego workforce, but the employment base has become more diversified.

San Diego County has the second largest biotechnology sector in the country. Over 12.1 million square feet of wet lab space is concentrated primarily in Torrey Pines, Sorrento Mesa, Sorrento Valley, UTC, Carlsbad and Oceanside. This sector benefits with its close-ties with UCSD, The Scripps Research Institute (TSRI), The Salk Institute, and The Burnham Institute.

San Diego has some of the finest climate in the country with moderate temperatures in the mid-70s year-round. The temperate weather coupled with incredible destination locations such as the San Diego Zoo and Zoo Safari Park, SeaWorld, Legoland, beautiful public beaches, and world class championship golf courses make San Diego a top tourist location.

Transportation in San Diego County is concentrated around a highly accessible highway network including four interstate highways and numerous state highways. Interstates 5, 15, and 805 provide access to cities and communities in the north, central, and southern parts of the county while Interstate 8 connects central San Diego with the eastern most cities and communities in the county. San Diego International Airport/Lindbergh Field is the primary airport serving business, tourist, and freight traffic. Additionally, Amtrak rail service connects San Diego with Los Angeles and coastal cities as far north as San Luis Obispo. Finally, light-rail services such as the Coaster (coastal cities), the Sprinter (north county cities), and the San Diego Trolley (Central San Diego and South Bay) provide daily mass transit options to workers, shoppers, and tourists.





CHULA VISTA

The City of Chula Vista is located at the center of one of the richest cultural, economic and environmentally diverse zones in the United States. It is the second-largest City in San Diego County with a population of 268,000. Chula Vista boasts more than 52 square miles of coastal landscape, canyons, rolling hills, mountains, quality parks, and miles of trails. Chula Vista is a leader in conservation and renewable energy, has outstanding public schools, and has been named one of the top safest cities in the country.

Chula Vista has made exceptional advances in preparing the City for business expansion and attraction, collaborating with Baja California officials, and creating an environment for economic growth and prosperity. Civic leaders are not stopping there; amassing a large volume of commercial/ industrial development lands, pursuing a progressive business and employment investment policy, and completing acquisition of the 375-acre University Park and Innovation District site that will create even greater opportunities for your business in the future. The 535-acre Chula Vista Bayfront project will transform the area into a thriving residential and world-class waterfront resort destination. The

Plan will establish thousands of new jobs, create new public parks, protect natural coastal resources, provide conference and visitor-serving amenities and build an important asset for the entire San Diego region.

Miles of trails, coastline, mountains and open space beckon runners,

hikers, cyclists, birders, and outdoors enthusiasts from the bay to lakes. Visit the bayfront with the Sweetwater Marsh National Wildlife Refuge and the Living Coast Discovery Center. The Chula Vista Marina & Yacht Club awaits kayakers and boaters. Cycle the Bayshore Bikeway and see more wonders on San Diego Bay.

Shopping, dining, and entertainment abound with two major malls and a historic downtown district. With more than 100 of the country's top specialty stores, Otay Ranch Town Center is an exciting outdoor shopping, dining and entertainment destination. This urban, bustling, open-air center features a variety of amenities including a library, outdoor cafes, a pet-friendly setting and adjacent dog park, food pavilion, fireplace, and "popper" play fountain for children.

Chula Vista Center in the downtown area boasts major retailers, dining, movie theaters, and more than 100 fine specialty shops. And, Third Avenue Village, billed as the cultural center of the city, features historic buildings, unique shops, a weekly farmers market, landmark restaurants, and seasonal outdoor music concerts.

More than 60 well-maintained parks and sports fields are available for outdoor sports, recreation activities, and picnics. Tour the Chula Vista Elite Athlete Training Center and see America's best athletes. Enjoy 32 acres of water wonder with rides, slides, exotic marine animals, and plenty of family fun at Aquatica, SeaWorld's Waterpark. Or, hit the links on one of four challenging yet playable golf courses. From rock and roll to rap to reggae - world-class entertainers perform at the Mattress Firm Amphitheatre, San Diego County's premiere outdoor music venue.

Established neighborhoods, contemporary communities, start-up firms, corporations, nationally recognized entertainment venues, the nation's only warm weather athlete training center, an award winning nature center and a historic downtown all contribute to Chula Vista's attraction for both families and businesses.





Demographics

San Diego is the second most populous county in California and ranks fifth in the nation with 3.29 million residents as of 2016. By 2020, the population is expected to grow by 4.5% to nearly 3.44 million residents. The population growth rate was 10.0% from 2000 to 20.

The median age of San Diego County residents is 35.5. Over the next 35 years, the median age is slowly expected to increase to 38.9 by 2050. Minors under 18 years old account for 21.9% of the population while seniors 65 and older account for 13.1%.

Economics

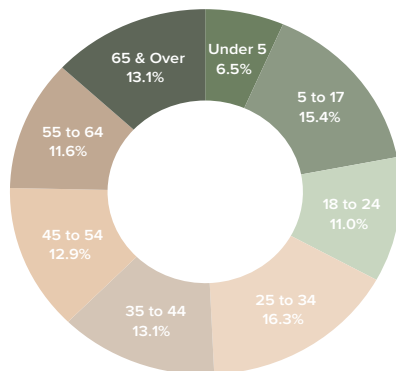
The San Diego County unemployment rate decreased by 0.3% in February 2017 to stand at 4.2%. This is also 0.7% lower than it was a year ago. The state rate decreased to 4.2% (-0.3%) and the national rate decreased to 4.1%, down 0.4%.

The San Diego-Carlsbad-San Marcos Metropolitan Statistical Area (MSA) encompasses the entire county of San Diego with its cities and unincorporated areas. The total civilian labor force stands at 1.58 million people. Of that, 1.44 million people are employed in nonfarm industries.

The various national, state, and local government agencies are the largest employers in the county. For example, the University of California and the United States Navy each employ over 30,000 people each. However, San Diego has several prominent companies that employ thousands of employees each. The biggest companies tend to be hospitals, communications, and defense companies.

Population by Age

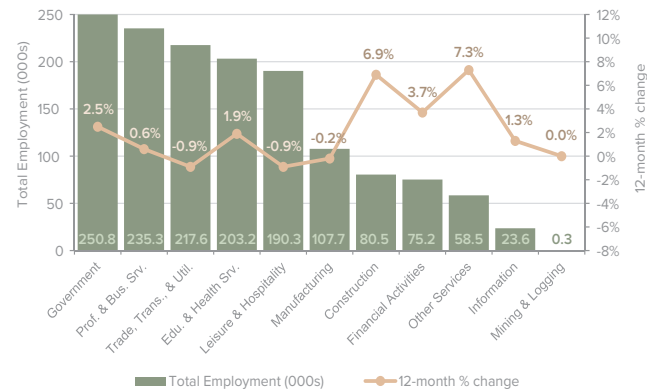
Source: SANDAG (3/2017)



San Diego County Employment

Total Nonfarm

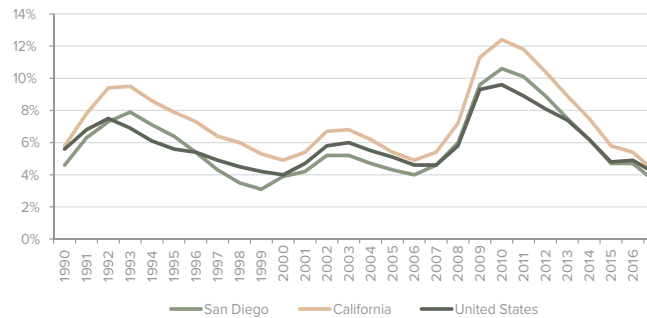
Source: Bureau of Labor Statistics (7/2017)



Annual Unemployment Rate

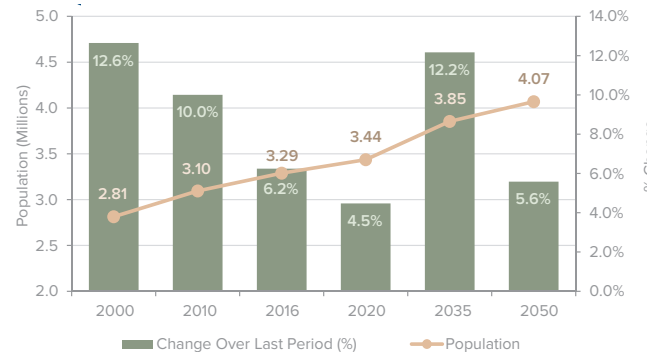
Not Seasonally Adjusted - May 2017

Source: Bureau of Labor and Statistics and California EDD (7/2017)



San Diego County Population Trends

Source: SANDAG (3/2017)



SAN DIEGO INDUSTRIAL

Behind the Numbers

- > Vacancy increased slightly to 5.1% (+0.2%) as new construction completions (1.13 million SF) outpaced demand (+424,405 SF).
- > More than 2.74 million SF of new construction is slated for completion in 2019 – the most product built since 2007.
- > Countywide average asking NNN rental rates bumped up \$0.03 during Q1 to stand at \$1.17/SF per month – a 17% year-over-year increase.

Trend Forecast & Outlook

The San Diego County vacancy rate has been in the 4% range for the four years leading up to Q3 2018, when it reached its lowest rate ever (4.2%). Over the past six months, the vacancy rate increased by less than a percentage point due to increased construction completions of nearly 2 million SF, while net absorption was over half a million SF. By year-end, the vacancy will continue increasing a small amount as new construction gets completed, but it is expected to remain below 6%.

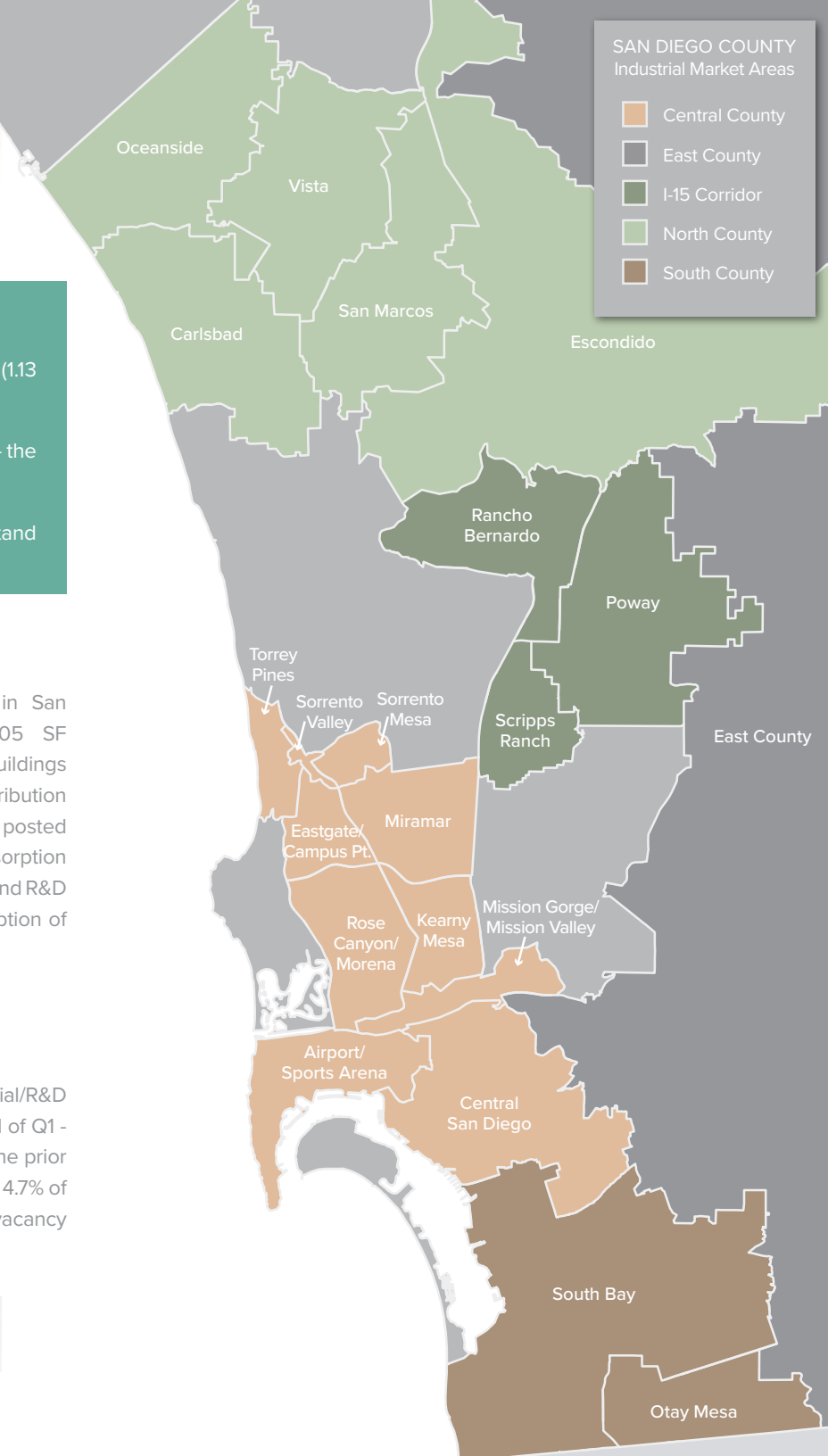
Average asking rental rates surged in Q4, increasing to \$1.17/SF per month. This was the fourth consecutive quarter of increases after remaining flat in the prior three quarters of Q3 2017 through Q1 2018. This trend of increasing rents is expected to continue as long as vacancy remains at historically low levels.

Net Absorption - Q1 2019

Industrial/R&D net absorption in San Diego County totaled 424,405 SF during Q1 2019. Industrial buildings (manufacturing, warehouse, distribution and multi-tenant/incubator uses) posted 395,607 SF of positive net absorption and R&D buildings (flex, wet lab and R&D uses) posted positive net absorption of 28,798 SF.

Vacancy - Q1 2019

Countywide combined industrial/R&D vacancy stood at 5.1% at the end of Q1 - a 17 basis points increase from the prior quarter. Direct vacancy made up 4.7% of the inventory, while sublease vacancy stood at 0.4%.



San Diego County Summary

All Markets, Q1 2019

	Q1 2019	Q1 2018	Change
Overall Vacancy (incl. sublease)	5.10%	4.16%	↑
Net Absorption SF	424,405	540,728	+ ↓
Under Construction SF	1,781,741	2,895,973	↑
Average Asking Rent (NNN)	\$1.17	\$1.00	↑



Unemployment
SD County - Feb. 2019



Under Construction
Q1 2019



National Industrial Indicators

Source: Institute for Supply Management (ISM), March 2019



New Supply

1.13 million SF of new construction was completed in Q1 2019. In Carlsbad, Ryan Companies' three-building 417,478 SF Pacific Vista Commerce Center was completed. PODS preleased a 121,093 SF building and occupied it upon completion. RAF Pacifica Group's 146,108 SF "cre•ate" at 2827 Whiptail Loop West was completed as well. In Miramar, First Industrial Realty Trust completed a 22,099 SF building at 8572 Spectrum Ln that was occupied by Anderson Windows. Oceanside saw the completion of Pacific Coast Collection – a 277,793 SF three-building project developed by Industrial Property Trust and located on Rocky Point Dr. In Otay Mesa, Trident Maritime Systems occupied 182,910 SF at IDS Real Estate Group's Frontera Business Park at 2651 Drucker Ln. Mainfreight occupied 33,116 SF in Murphy Development Company's Building 17 of the Siempre Viva Business Park – a 79,050 SF distribution building at 8500 Kerns St.

At the end of Q1, there was 1.78 million SF under construction throughout the county. Approximately 1.62 million SF of that is expected to be completed by year-end, potentially bringing total completions to 2.74 million SF.

Disclaimer

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FOR MORE INFORMATION,
PLEASE CONTACT:

Mike Erwin, SIOR

Executive Vice President
+1 760 930 7971
mike.erwin@colliers.com
License No. 01242826

Tyler Stemley

Associate
+1 760 930 7929
tyler.stemley@colliers.com
License No. 02003867

Colliers
INTERNATIONAL

Colliers International
5901 Priestly Drive, Suite 100
Carlsbad, CA 92008
+1 760 438 8950

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