

6138-6150 NANCY RIDGE ROAD

SORRENTO MESA SUBMARKET

**VACANT OFFICE OR LAB BUILDING
IN SAN DIEGO'S PREMIER TECH HUB
58,187 RSF**

THE OFFERING

CBRE, Inc., as exclusive advisor, is pleased to present the opportunity to acquire 6138-6150 Nancy Ridge Road ("The Property") located in the Sorrento Mesa submarket of San Diego, California. The Property presents an opportunity for investors or owner-users to acquire a two-story, 58,187 RSF freestanding building in shell condition. The Property is a coveted office or lab opportunity in San Diego's premier tech hub.

INVESTMENT/OWNER-USER OPPORTUNITY

The Property will be delivered completely vacant and in shell condition, providing investors and owner-users alike, the opportunity to buildout modern tenant improvements and the ability to immediately complete mechanical and system upgrades. Ideally located in Sorrento Ridge Research Park, the 58,187 RSF two-story building provides the utmost flexibility from a space planning and divisibility standpoint. Furthermore, potential tenants or owner-users will be attracted to the Property's various store-front entrances, excellent window line, and the multiple building signage opportunities.

PROJECT OVERVIEW

Address:	6138-6150 Nancy Ridge Road San Diego, CA 92121
Submarket:	Sorrento Mesa
Size:	58,187 RSF
Stories:	2
Parking:	3.5:1,000 RSF (203 surface spaces)
Delivery:	Shell Condition
Divisible:	Yes



STRONG OFFICE AND LIFE SCIENCE MARKET CONDITIONS

The Central San Diego life science market consists of approximately 15.34 million square feet of inventory of which 5.76 million is located in the Sorrento Valley and Sorrento Mesa submarkets. The direct vacancy rate continues to decline in Central San Diego (6.2%) and Sorrento Mesa/Sorrento Valley (7.6%) year to date.

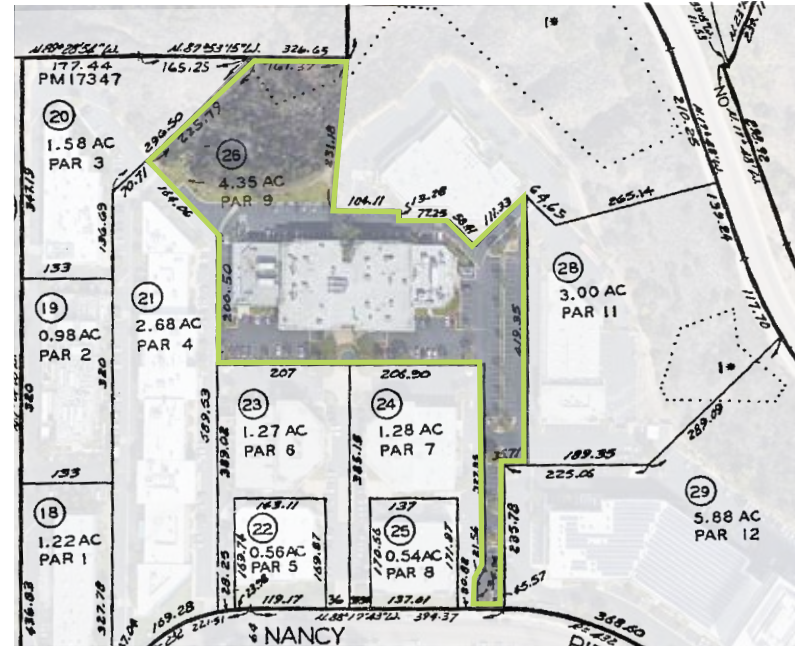
The Sorrento Mesa office market posted more than 865,000 SF of leasing activity in 2018 - almost double the submarket's leasing activity in 2017 and the highest net absorption of any submarket in the county.

PROJECT HIGHLIGHTS

- Centralized location with freeway access: Interstates 5 and 805 (north and southbound) with connection to State Routes 52 and 56 (east and westbound) are all within five miles of The Property. Surrounded by executive and workforce housing in La Jolla, Del Mar, Carmel Valley, Rancho Santa Fe, Sorrento Valley, and Mira Mesa.
- Great opportunity for prominent signage.
- The Property and the balance of Sorrento Ridge Business Park exterior (landscape, parking, lighting,...) is well maintained by the owners association.
- Proximity to amenities: The Property is located less than 1.5 miles away from the best amenity base in Sorrento Mesa with numerous retail shops and restaurants at Plaza Sorrento Shopping Center. Westfield UTC (regional mall) is less than four miles away from The Property with over 1.1 million square feet and 160 specialty shops, stores, and restaurants.

PROPERTY DESCRIPTION

The Property consists of a two-story, concrete tilt-up office/Lab building totaling 58,187 RSF built in 1987. The site sits on 4.35 acres of land and has a total of 203 parking spaces resulting in a 3.5:1,000 RSF parking ratio.



SITE DESCRIPTION

Location:	The Property is located within the Sorrento Ridge Business Park east of Interstate 805 and south of Carroll Canyon Road in the Sorrento Mesa submarket of San Diego, California.
Access:	The Property is accessible by multiple entrance drives off Nancy Ridge Road. Convenient Interstate 805 access is provided to the Property via Carrol Canyon Road and Mira Mesa Boulevard.
Zoning:	IL-2-1 (Light Industrial/Office)
APN/Land Area:	343-350-26 / 4.35 Acres
Site Coverage:	30.7%
Landscaping:	Site landscaping consists of parking lot and building perimeter trees, shrubs and grass. All planting areas are irrigation by an automatic system. The exterior site is maintained by the Sorrento Ridge Business Park Owners Association (landscape, parking, lighting).
Parking:	203 total parking spaces provided on site for a 3.5:1,000 RSF parking ratio

SITE PLAN





6138-6150
NANCY RIDGE RD.

CONSTRUCTION DETAIL

Year Built:	1987
Number of Buildings/Stories:	1/2
Slab-to-Slab:	First Floor: 13' (lobby is 12') Second Floor: 13' in the middle, 10'6" at outside edge
Foundations:	Conventional reinforced concrete spread footings support the columns and concrete continuous footings support the concrete tilt-up panels.
Exterior Walls/Framing:	Reinforced concrete tilt-up exterior wall panels and glass. Portions of the exterior walls were designed and constructed with exposed aggregate surfaces which provide additional architectural detail and styling.
Windows:	Aluminum casement window frames with energy efficient glazed windowpane glass.
Roofs:	The roof membrane is at the end of its useful life.
Loading:	One (1) 10'x12' roll up door

INTERIOR DETAIL

Interior Improvements:	Building is in shell condition
Elevators:	The building is serviced by one (1) passenger elevator rated 2,500 lbs.

MECHANICAL DETAIL

HVAC:	All HVAC was removed which provides the buyer the flexibility to design a new HVAC system to their requirements.
Electrical System:	The main electrical service size is 2,000-Amps, 480/277-Volt, three-phase, four-wire, alternating current (AC).
Fire Protection:	The Property is fully sprinklered and equipped with smoke detectors and fire extinguishers in various locations.
Utilities:	All normal utilities are available and connected to the property. Service is provided by the following utility companies: Water/Sewer: City of San Diego Electricity/Gas: San Diego Gas & Electric

SAMPLE REDEVELOPMENT DESIGNS

DESIGNED BY
WARE MALCOMB

- NEW EXTERIOR PAINT
- STANDING SIM METAL SIDING
- PAINTED METAL TRELLIS WITH INTEGRATED LED LIGHTING
- LONGBOARD WOOD PATTERN ALUMINUM SIDING
- MOZ DESIGN LASER CUT ALUMINUM PANEL WITH STRUCTURAL FRAME
- OUTDOOR AMENITY AREA WITH CONCRETE PLANTER



DESIGNED BY
WARE MALCOMB
ARCHITECTURE | PLANNING | INTERIORS
BRANDING | CIVIL ENGINEERING

6118

6128

6138

6238

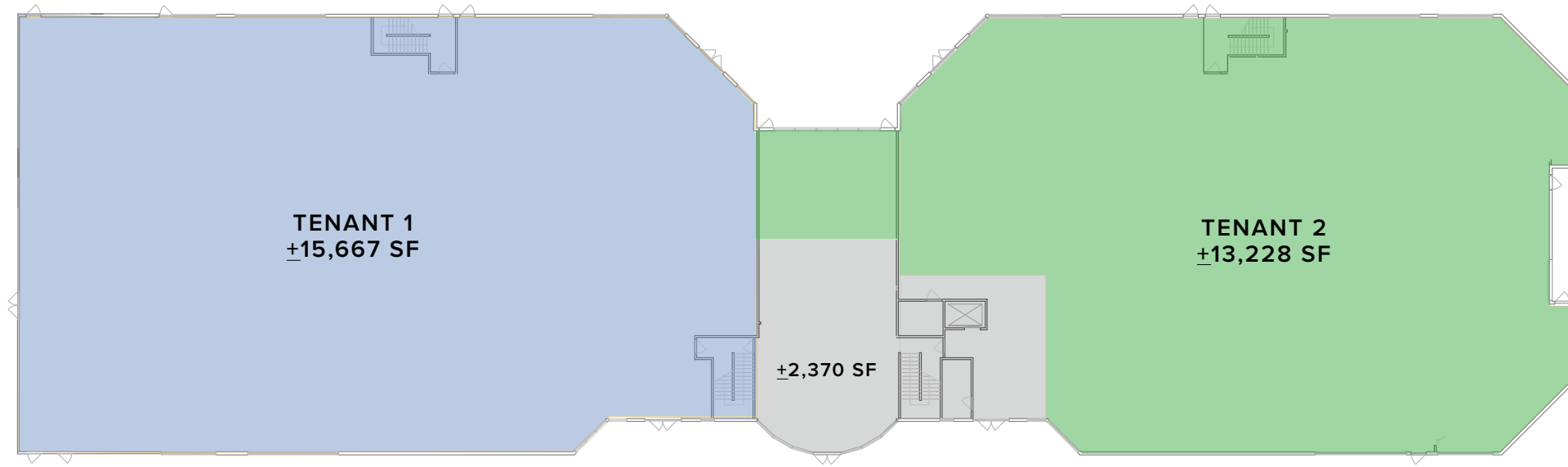
6338

6438

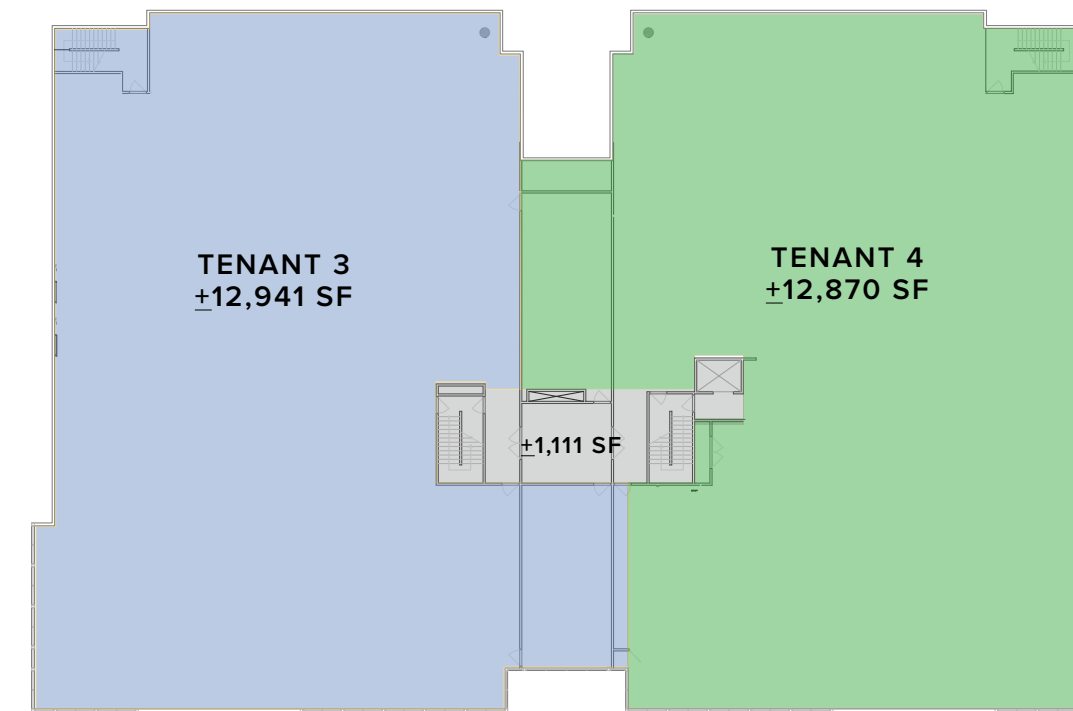
POTENTIAL DIVISIBILITY

In addition to single tenant occupancy, the Property offers excellent divisibility options to 2, 3 or 4 tenants. The Property is in shell condition which provides the utmost flexibility from a space planning and divisibility standpoint.

FIRST FLOOR | ±31,265 SF



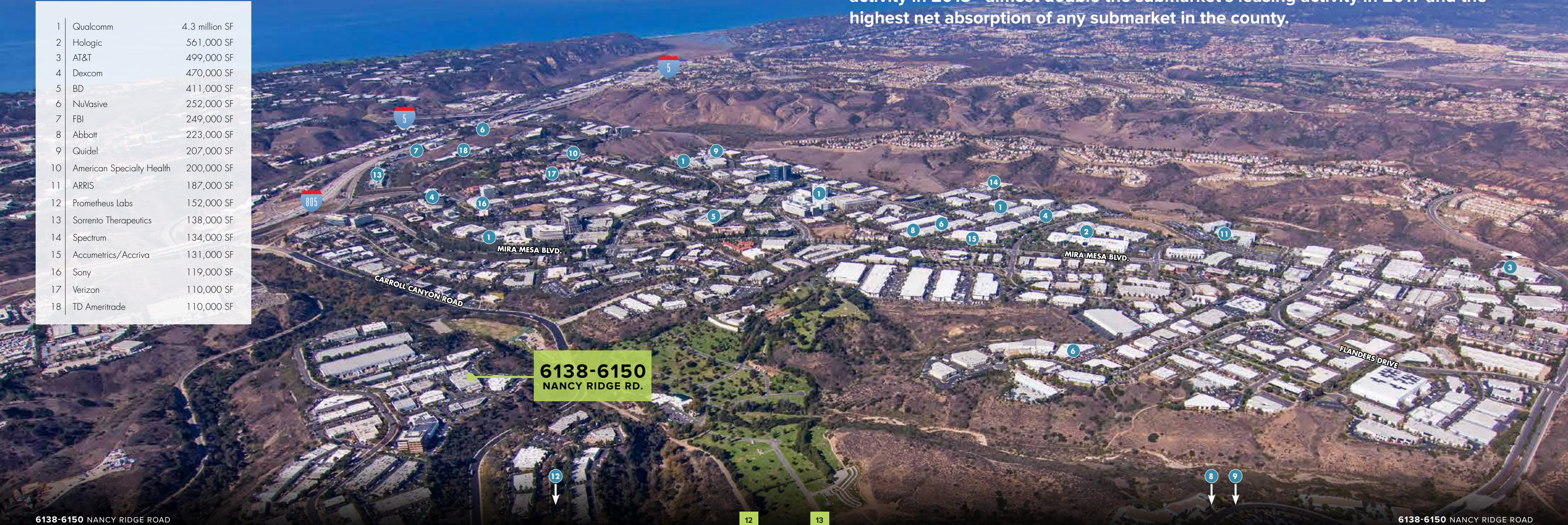
SECOND FLOOR | ±26,922 SF



SORRENTO MESA LARGEST TENANTS







1	Qualcomm	4.3 million SF
2	Hologic	561,000 SF
3	AT&T	499,000 SF
4	Dexcom	470,000 SF
5	BD	411,000 SF
6	NuVasive	252,000 SF
7	FBI	249,000 SF
8	Abbott	223,000 SF
9	Quidel	207,000 SF
10	American Specialty Health	200,000 SF
11	ARRIS	187,000 SF
12	Prometheus Labs	152,000 SF
13	Sorrento Therapeutics	138,000 SF
14	Spectrum	134,000 SF
15	Accumetrics/Accriva	131,000 SF
16	Sony	119,000 SF
17	Verizon	110,000 SF
18	TD Ameritrade	110,000 SF

The Sorrento Mesa office market posted more than 865,000 SF of leasing activity in 2018 - almost double the submarket's leasing activity in 2017 and the highest net absorption of any submarket in the county.



6138-6150
NANCY RIDGE RD.

SALE COMPS

	CLOSED	PROPERTY NAME ADDRESS SUBMARKET	SIZE (SF)	YEAR BUILT	SALE PRICE	PSF	CAP RATE	LEASED	BUYER SELLER
	Jan 2019	Torrey Sorrento Science Park 10575-10581 Roselle Street Sorrento Valley	37,555	1980	\$15.5 M	\$413	NA	100%	Longfellow Real Estate Parallel Capital Partners
Investor purchase of two freestanding life science R&D/office buildings. The project was 100% leased at the time of sale and renovated in 2014. The buyer recently acquired a 12 property portfolio from Parallel Capital in Sorrento Valley.									
	Dec 2018	The Yard 5825 Oberlin Drive Sorrento Mesa	60,518	1985	\$24.8 M	\$410	6.50%	90%	TH Real Estate Locale Advisors
An adaptive re-use of a single story building re-purposed into a multi-tenant creative workspace environment. High-volume space with 16-foot ceilings, expansive glass lines, and 16 roll-up doors. Locale Advisors purchased the property in May 2015 for \$10.7 M (\$188 PSF), please see comp #6.									
	Oct 2018	10222 Barnes Canyon 10222 Barnes Canyon Sorrento Mesa	81,976	1987	\$43.2 M	\$527	6.50%	100%	TH Real Estate Bollert LeBeau
Seller completely refurbished the building and leased to two life science tenants: Invivoscribe, Inc. and Crinetics Pharmaceuticals, Inc.									
	Dec 2017	6325 Lusk 6325 Lusk Blvd Sorrento Mesa	50,005	1988	\$8.9 M	\$179	NA	0%	Bollert LeBeau Bixby Land Company
The subject property was 100% vacant at the time of sale, and the buyer planned on refurbishing the project and leasing to life science tenants.									
	Sept 2017	The Oberlin 5889, 5893, 5897 Oberlin Drive Sorrento Mesa	64,428	2016	\$20.4 M	\$327	4.80%	66%	Crown Realty Bixby Land Company
High-identity, three-building creative office campus that underwent a substantial \$6.9-million renovation in 2016 including new roofs, HVAC, drought tolerant landscaping, energy efficient windows, outdoor living rooms and gathering areas.									
	May 2015	The Yard 5825 Oberlin Drive Sorrento Mesa	57,200	1985	\$10.7 M	\$188	NA	0%	Locale Advisors Emri Group
Investor purchase of freestanding R&D/office building. Building has been mostly available for over 7 years. Buyer plans to convert building into unique lifestyle/creative office campus environment called The Yard.									



**FOR ADDITIONAL INFORMATION
PLEASE CONTACT:**

LOUAY ALSADEK

Lic. 01078492
+1 858 546 2600
louay.alsadek@cbre.com

MATT CARLSON

+1 858 546 2636
Matt.carlson@cbre.com
Lic. 01459868

RYAN EGLI

+1 858 5464648
ryan.egli@cbre.com
Lic. 01445615

TREVOR O'SULLIVAN

Lic. 02088322
+1 858 546 4642
trevor.osullivan@cbre.com

HUNTER ROWE

Lic. 01903236
+1 858 646 4764
hunter.rowe@cbre.com



© 2019 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. 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. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.