

SAN DIEGO INVESTMENT OPPORTUNITY  
**SCRIPPS LAKE PLAZA + KINDERCARE**  
OFFICE BUILDING + CHILDCARE FACILITY



***Voit***

REAL ESTATE SERVICES

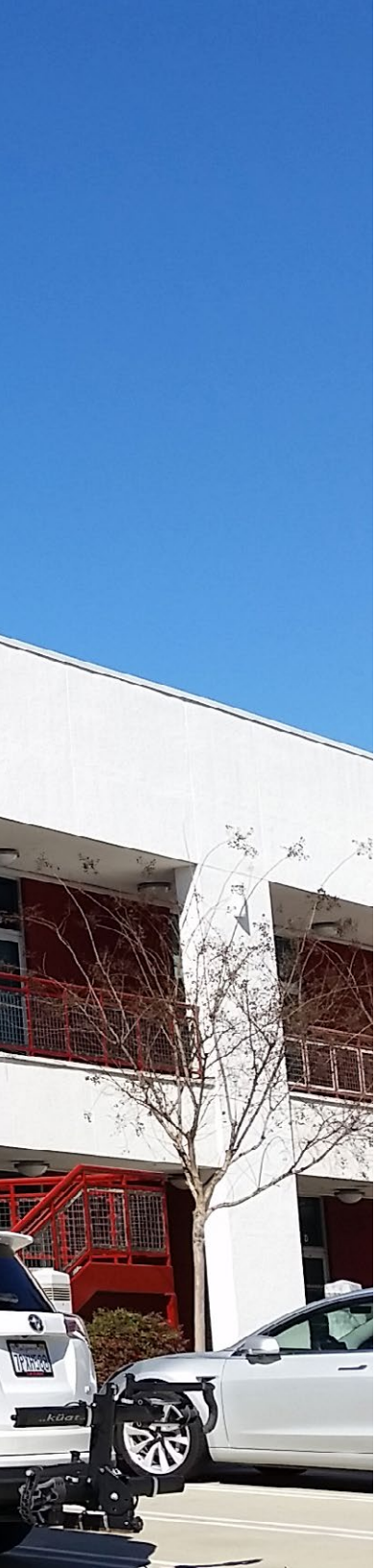




9810







SAN DIEGO INVESTMENT OPPORTUNITY

# SCRIPPS LAKE PLAZA + KINDERCARE

OFFICE BUILDING + CHILDCARE FACILITY



9810 SCRIPPS LAKE DRIVE  
SAN DIEGO, CA 92131



10623 TREENA STREET  
SAN DIEGO, CA 92131

***Voit***  
REAL ESTATE SERVICES

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Property Details

## KINDERCARE LEARNING CENTER

Investment Highlights & Acquisition Benefits

Separate Condominium Parcel Plan

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## SAN DIEGO ECONOMIC OVERVIEW

Surrounding Areas

\*See disclaimer page 42





9810





# SECTION 1 | THE OFFERING



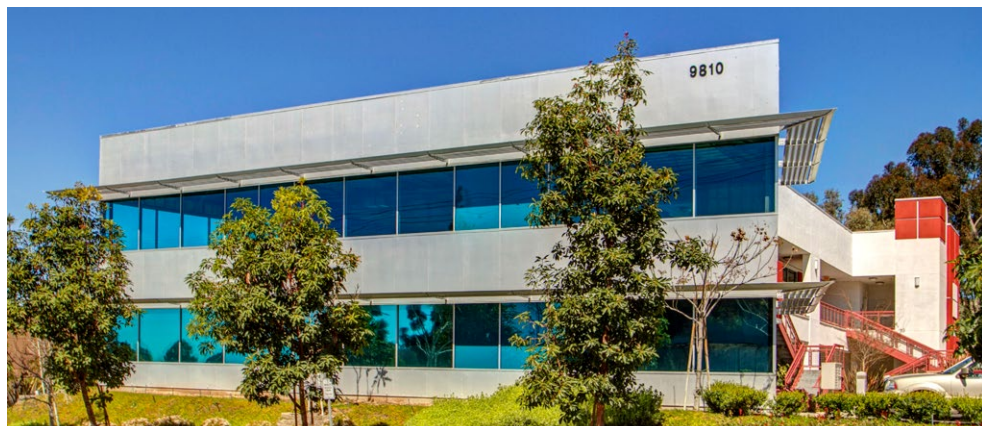


# THE OFFERING

Voit Real Estate Services, as investment advisor, is pleased to present 9810 Scripps Lake Drive and 10623 Treena Street, which represents a unique investment opportunity in the Scripps Ranch submarket of San Diego. 9810 Scripps Lake Drive is a 13,628 square foot office building constructed in 2006 as a multi tenant office condominium project, and ultimately held for investment by the developer. The office building is designed for 8 units / suites, currently leased to 5 separate tenants. Majority of the suites are improved with a modern, “creative” office design style and house a wide range of tenant types. The office building offers upside in rents, stable tenant base, and opportunity for a buyer to sell individual office condominium units for a substantial profit in the future.

10623 Treena Street is a 7,038 square foot child care facility that offers a buyer long term lease stability, with a credit tenant in KinderCare, Inc. This building was constructed in 1988 as a child care facility and has operated successfully ever since. KinderCare of Scripps Ranch is one of only two such operations in the Scripps Ranch market, and recently renewed its lease through May 2028.

Combined, this unique offering provides a buyer product diversification within one investment, income stability with a national credit tenant, near term upside in office rents, and unique exit strategy by re-instituting the recorded condominium plan. In so doing, a buyer can elect to sell off 10623 Treena separate from the office building and / or sell individual office condominium units to existing tenants or other user / buyers.



9810 Scripps Lake Drive | 8

ASKING PRICE: \$7,800,000	
9810 SCRIPPS LAKE DRIVE	
Project Size:	13,628 Square Feet
Current Occupancy:	73%
Number of Tenants:	5
Projected First Year NOI:	\$210,000
Value at 6% Cap Rate:	\$3,500,000
10623 TREENA STREET	
Project Size:	7,038 Square Feet
Current Occupancy:	100%
Number of Tenants:	Single
Projected First Year NOI:	\$215,000
Value at 5% Cap Rate:	\$4,300,000
9810 SCRIPPS LAKE DRIVE & 10623 TREENA STREET	
Total Project Size:	20,666 Square Feet
Current Occupancy:	82%
Number of Tenants:	6
Projected First Year NOI:	\$425,000
Blended Value at 5.4% Cap Rate:	\$7,800,000



# ACQUISITION BENEFITS



**DIVERSIFIED**  
INCOME STREAM



**OFFICE**  
**CONDOMINIUM**  
PLAN RECORDED\*



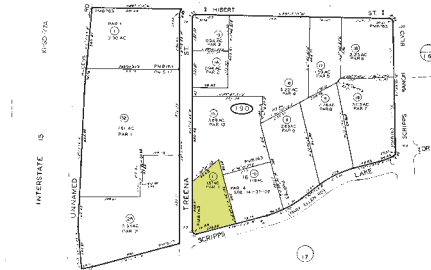
**BELOW**  
REPLACEMENT  
COST

**WELL** MAINTAINED  
& MANAGED



**CREATIVE OFFICE**  
IMPROVEMENTS

**CORNER PARCEL**



**STAGGERED**  
LEASE TERMS

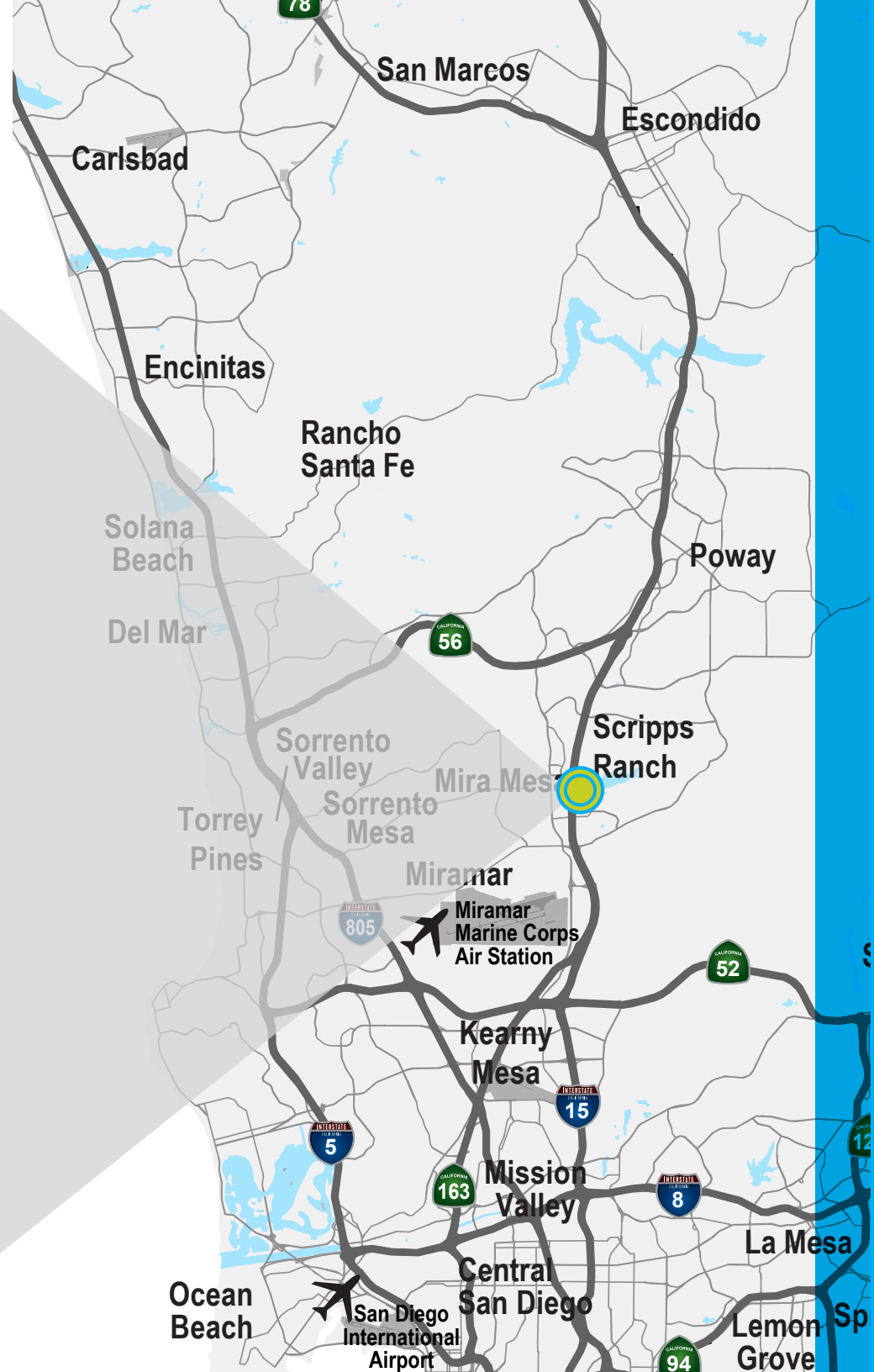
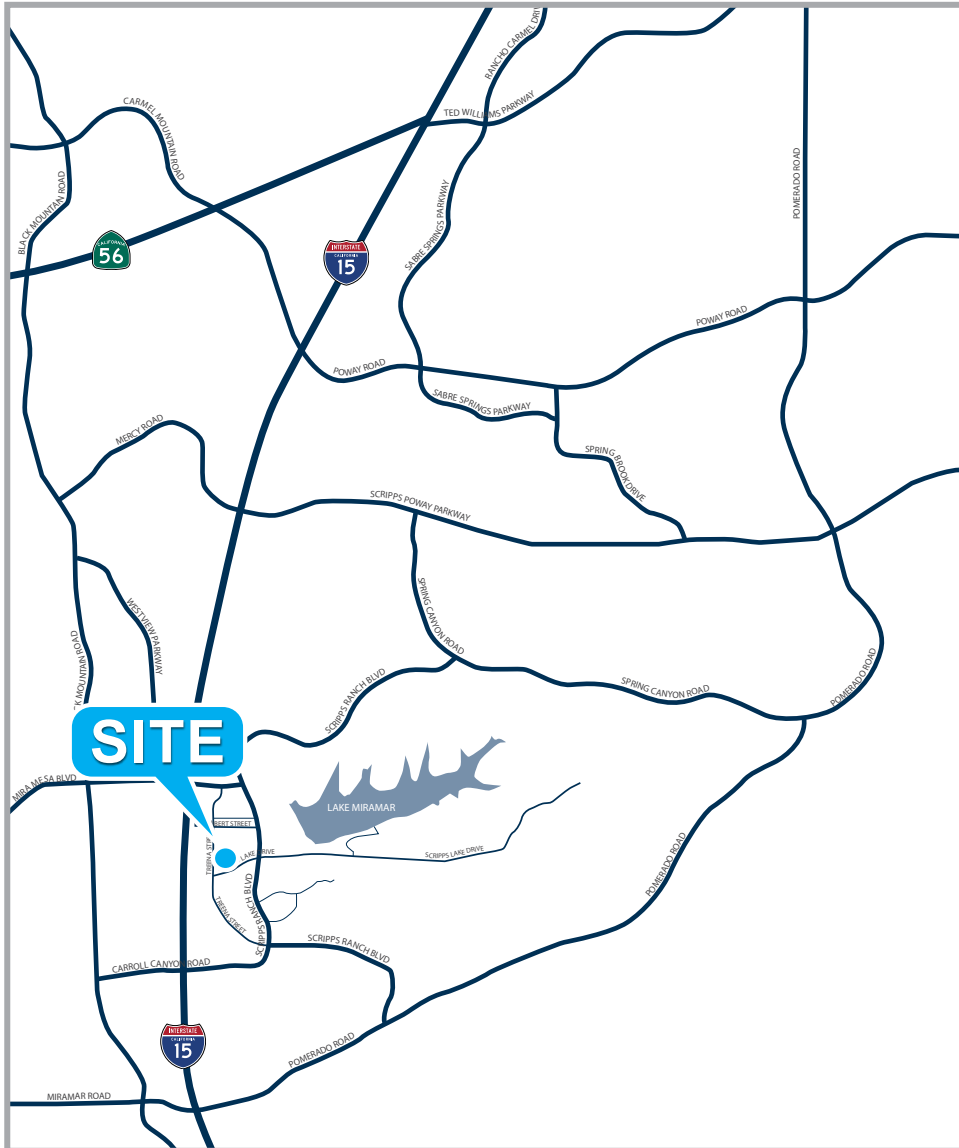


**UPSIDE**  
POTENTIAL

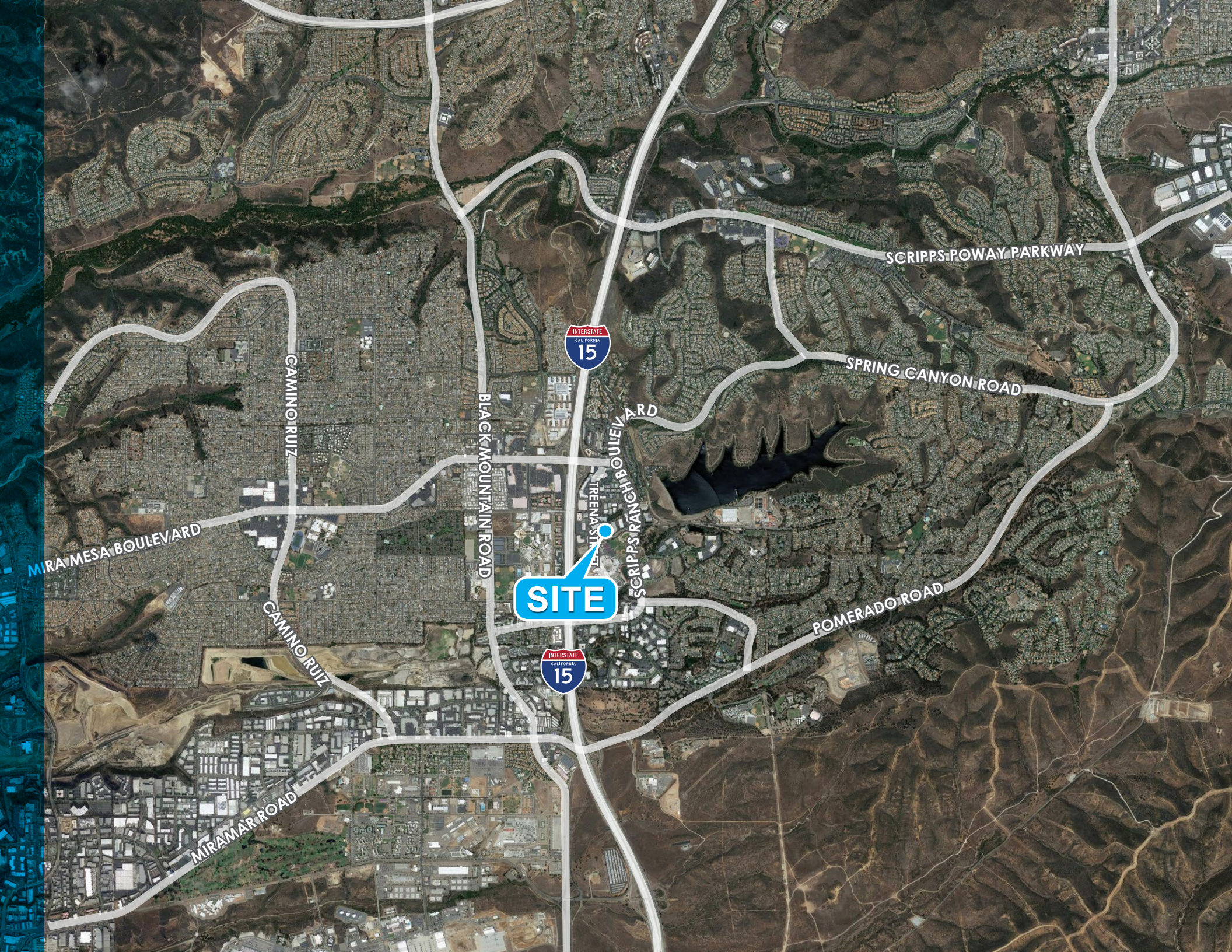




# LOCATION MAPS







**SITE**

INTERSTATE CALIFORNIA 15

INTERSTATE CALIFORNIA 15

SCRIPPS POWAY PARKWAY

SPRING CANYON ROAD

SCRIPPS RANCH BOULEVARD  
TREENA STREET

BLACK MOUNTAIN ROAD

CAMINO RUIZ

CAMINO RUIZ

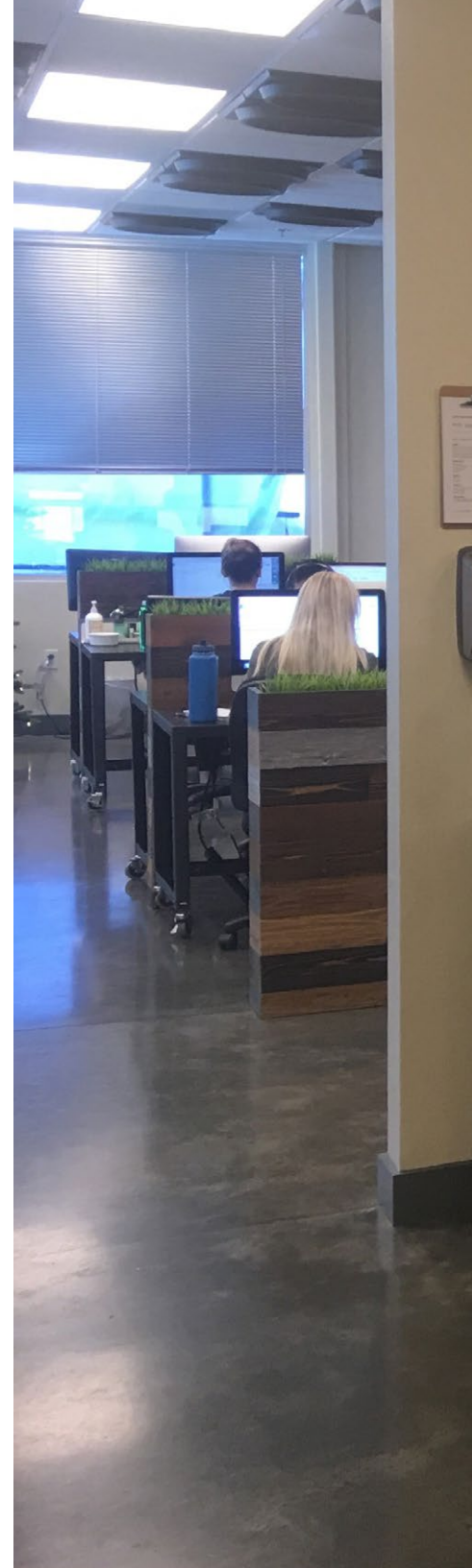
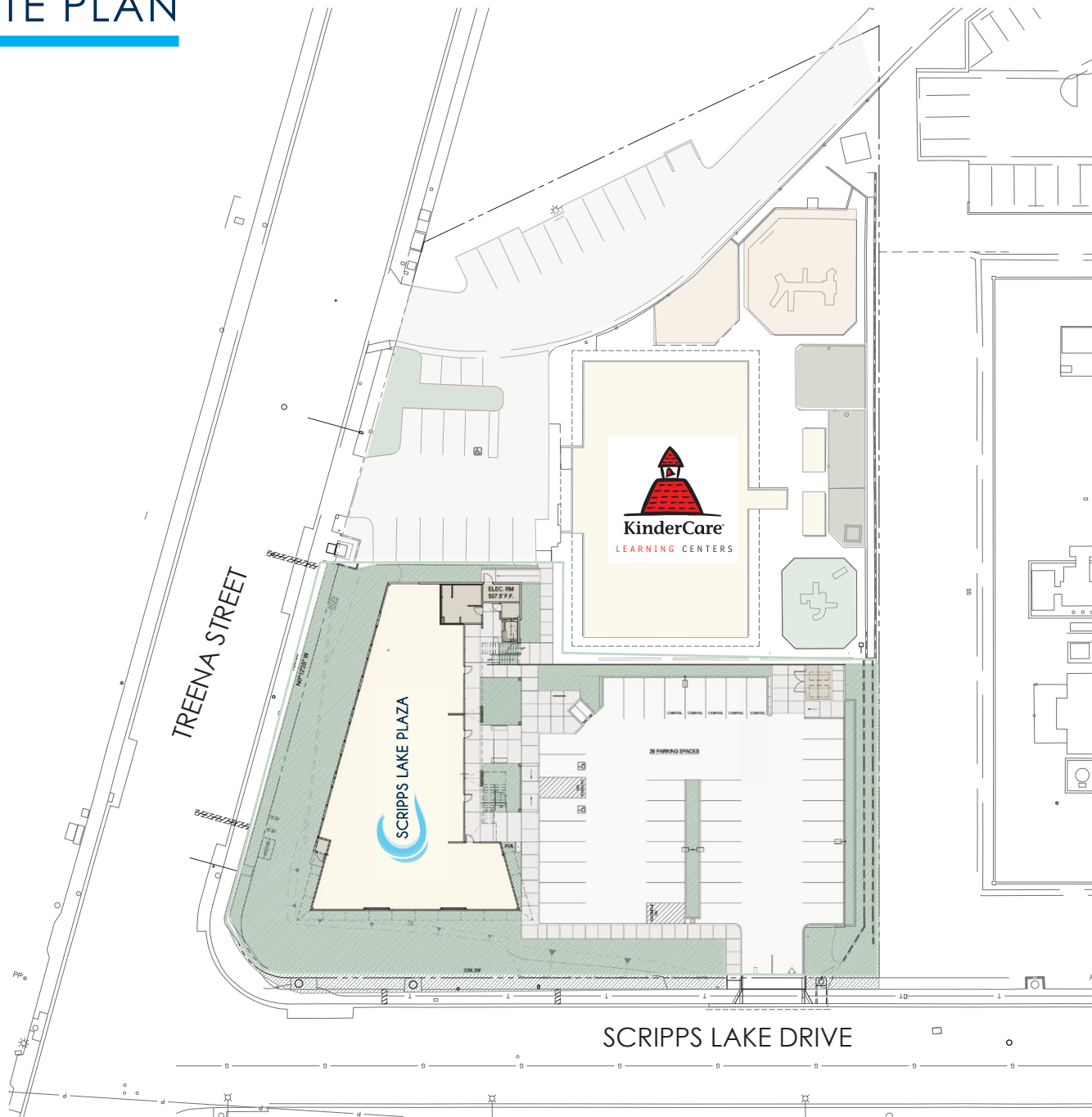
MIRA MESA BOULEVARD

MIRAMAR ROAD

POMERADO ROAD



# SITE PLAN





HERE'S TO THE  
**CRAZY ONES**  
THEY'RE NOT FOND OF RULES  
BUT THE ONLY THING YOU CAN'T DO IS IGNORE THEM  
**they change things**  
FORWARD  
AND WHILE SOME MAY SEE THEM AS THE  
**CRAZY ONES**  
BECAUSE THE ONES WHO ARE CRAZY ENOUGH  
TO THINK THAT THEY CAN CHANGE THE WORLD  
ARE THE ONES

Water cooler area with a black dispenser, a blue water jug, and a paper towel dispenser.

A round glass table with four yellow chairs, set up for a meeting or dining area.



A long, dark-colored counter or desk area with storage compartments underneath, including a red pot on the counter.





# PROPERTY DETAILS



PROPERTY ADDRESS	9810 Scripps Lake Drive, San Diego, CA 92131	10623 Treena Street, San Diego, CA 92131
SUBMARKET	Scripps Ranch	Scripps Ranch
APN	319-190-11-00	319-190-11-00
NUMBER OF BUILDINGS	1	1
PROJECT SIZE	13,628 Rentable Square Feet	7,038 Rentable Square Feet
LOT SIZE	1.57 Acres (68,389 Square Feet)	1.57 Acres (68,389 Square Feet)
ELEVATOR	Yes	1
NUMBER OF TENANTS	5	1
PERCENTAGE LEASED	73%	100%
SPRINKLERED	Yes	Yes
PARKING RATIO	3.50/1,000 per Rentable Square Feet	3.0/1,000 per Square Feet
YEAR BUILT	2008	1988
ZONING	IP-2-1	IP-2-1
CONSTRUCTION	Steel Frame/Stucco exterior	Wood Frame/Stucco exterior
POWER METERS	Separately metered units	Single House Meter
HVAC	Roof mounted package units	Roof mounted package units
AGE OF ROOF	10 years	Over 10 years old
SIGNAGE	Building top & eyebrow signage	Building signage



INTERSTATE 15  
X1-SD-77A



# PARCEL MAP

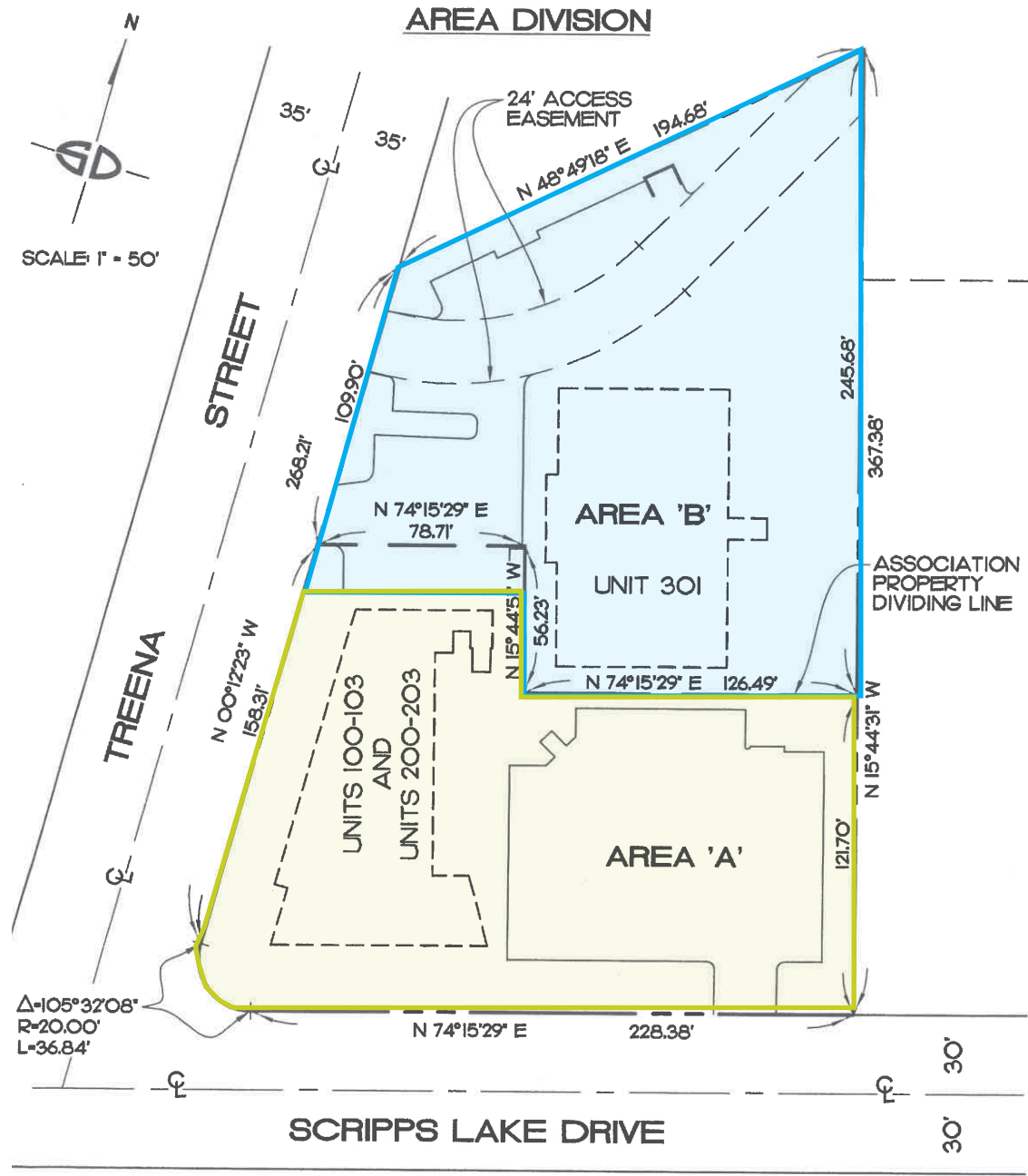
APN: 319-190-11-00





# APPROVED PROJECT CONDOMINIUM PLAN\*

## CONDO PLAN OVERVIEW



\*SEE DISCLAIMER PAGE 42





gaslamp  m

 HMF



# RENT ROLL

## 10623 TREENA STREET

Suite	Tenant Name	Start Date	Expiration Date	Suite Size	Base Rent	Rent Per SF	Lease Type	Rent Increases	Next Increase	Option to Renew
----	KinderCare	1988	5/31/2028	7,038	\$17,928	\$2.55	Net	6%	6/1/2023	1, ten year @ FMR

## 9810 SCRIPPS LAKE DRIVE

Suite	Tenant Name	Start Date	Expiration Date	Suite Size	Base Rent	Rent Per SF	Lease Type	Rent Increases	Next Increase	Option to Renew
A&B	New Tenant	1/1/2020	12/31/2023	3,627	\$8,161	\$2.25	MG	3%	1/1/2021	
C	Novo Engineering	3/1/2019	2/28/2022	1,313	\$3,282	\$2.50	MG	3%	3/1/2020	None
D	Boardwalk Development	5/1/2015	10/31/2022	1,905	\$3,966	\$2.08	MG	3%	5/1/2019	None
E	NimbleBit, LLC	4/1/2013	1/31/2023	2,106	\$4,887	\$2.32	MG	3%	2/1/2020	1, 3 year option
F&G	Gaslamp Media, Inc.	6/15/2014	3/31/2021	2,787	\$6,354	\$2.28	MG	3%	2/1/2020	None
H	Vavrinek, Trine & Day, LLC	11/1/2014	12/31/2021	1,890	\$3,936	\$2.07	MG	3%	1/1/2020	1, three year @ FMR

### 9810 SCRIPPS LAKE DRIVE TOTAL

13,628 \$30,586

### COMBINED TOTAL

20,666 \$48,514

# MAJOR TENANTS





# YEAR ONE INVESTMENT CASH FLOW

			Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	1ST Year Total
<b>SIZE</b>	<b>ADDRESS</b>	<b>TENANT</b>													
7,038	10623 Treena	KinderCare	17,928	17,928	17,928	17,928	17,928	17,928	17,928	17,928	17,928	17,928	17,928	17,928	215,136
13,628	9810 Scripps	OFFICE BUILDING													
3,627	A&B	Vacant**	-	-	-	-	-	-	-	8,160	8,160	8,160	8,160	8,160	40,800
1,313	C	Novo Engineering	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,381	3,381	3,381	39,681
1,905	D	Boardwalk Development	3,966	3,966	3,966	3,966	3,966	3,966	3,966	3,966	3,966	3,966	3,966	4,085	47,711
2,106	E	NimbleBit, LLC	4,887	4,887	4,887	4,887	4,887	4,887	4,887	4,887	5,034	5,034	5,034	5,034	59,232
2,787	F&G	Gaslamp Media, Inc.	6,354	6,354	6,354	6,354	6,354	6,354	6,354	6,354	6,521	6,521	6,521	6,521	76,916
1,890	H	Vavrinek, Trine & Day, LLC	3,936	3,936	3,936	3,936	3,936	3,936	3,936	4,054	4,054	4,054	4,054	4,054	47,822
20,666		Office CAM Income	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	2,306	27,672
		KinderCare N*	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	2,985	35,818
<b>TOTAL INCOME</b>			<b>54,454</b>	<b>54,454</b>	<b>54,454</b>	<b>54,454</b>	<b>54,454</b>	<b>54,454</b>	<b>54,454</b>	<b>54,454</b>	<b>54,454</b>	<b>54,454</b>	<b>54,454</b>	<b>54,454</b>	<b>551,107</b>
<b>EXPENSES</b>															
		General & Administration	11	11	11	11	11	11	11	11	11	11	11	11	133
		Insurance	299	299	299	299	299	299	299	299	299	299	299	299	3,590
		Property Taxes (Re-assessed at \$7.8 Million)	7,280	7,280	7,280	7,280	7,280	7,280	7,280	7,280	7,280	7,280	7,280	7,280	87,360
		Outside Services	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	1,979	23,747
		Utilities	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	1,486	17,827
		Repair & Maintenance	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	15,477
		Supplies	126	126	126	126	126	126	126	126	126	126	126	126	1,511
		Property Management 3%	1,318	1,318	1,318	1,318	1,318	1,318	1,318	1,318	1,318	1,318	1,318	1,318	15,819
<b>TOTAL EXPENSES</b>			<b>13,789</b>	<b>13,789</b>	<b>13,789</b>	<b>13,789</b>	<b>13,789</b>	<b>13,789</b>	<b>13,789</b>	<b>13,789</b>	<b>13,789</b>	<b>13,789</b>	<b>13,789</b>	<b>13,789</b>	<b>165,464</b>
<b>NET OPERATING INCOME: 10623 TREENA STREET</b>															<b>215,136</b>
<b>NET OPERATING INCOME: 9810 SCRIPPS LAKE DRIVE</b>															<b>210,188</b>
<b>TOTAL PROJECT NET OPERATING INCOME</b>															<b>425,324</b>

\*Single Tenant Lease. Tenant pays Real Property Taxes  
 \*\*Assumes new tenant at \$2.25R/SF, paying rent by 01/01/2020



# TENANT INFORMATION - 9810 SCRIPPS LAKE DRIVE



Boardwalk Development, Inc. was founded in 1992 by Ron Bamberger and Phil Ladman, both of whom continue to run Boardwalk's day to day operations. Boardwalk specializes in development, leasing, and management of small, high-profile shopping centers, and continues to pursue similar opportunities in Southern California, primarily San Diego County.

As real estate market conditions change, Boardwalk utilizes its extensive market knowledge of San Diego to adapt. In recent years, Boardwalk has successfully invested in single family residences for resale as well as troubled commercial loans. Boardwalk seeks real estate opportunities in which it is confident value can be created due to its market knowledge combined with its skill set. Small retail development, existing retail opportunities that require repositioning and multifamily/mixed use developments in dense urban areas are of interest to Boardwalk.

Premises Size:	1,905 RSF
Lease Commencement Date:	05/01/2015
Lease Expiration Date:	10/31/2022
Base Rent:	\$3,966
Increases:	3% Annual
Operating Expenses:	Base Year
Options:	None



NimbleBit, LLC is an American developer and publisher of iOS and Android mobile apps. It was co-founded by brothers David and Ian Marsh.

Some of their popular titles include Pocket Frogs, Tiny Tower, and Pocket Planes.

Premises Size:	2,106 RSF
Lease Commencement Date:	04/01/2013
Lease Expiration Date:	01/31/2023
Base Rent:	\$4,887
Increases:	3% Annual
Operating Expenses:	Base Year
Options:	1 - 3 Year



Gaslamp Media is a full-service marketing and graphic design firm specializing in dynamic print and electronic communications with an urban edge.

Gaslamp Media was founded in the heart of San Diego's historic Gaslamp District in 2008 by Chris Shaughnessy and Thai Yin. Having ran successful firms of their own, Chris with a focus in branding and print, and Thai in web design and development, the two position Gaslamp Media in the unique space of being able to offer expertise in both print and internet marketing.

Our expertise include website design & development, identity & branding, logo design, advertising & marketing collateral materials. From local startups to nationally recognized brands, hundreds of companies have turned to Gaslamp Media for powerful marketing and communications programs that get results. Our in-house team of designers and developers offer the timely response and ongoing support businesses need to succeed and grow.

Premises Size:	2,787 RSF
Lease Commencement Date:	06/15/2014
Lease Expiration Date:	03/31/2021
Base Rent:	\$6,354
Increases:	3% Annual
Operating Expenses:	Base Year
Options:	None



# TENANT INFORMATION - 9810 SCRIPPS LAKE DRIVE



Vavrinek, Trine, Day & Co. LLP (VTD), is a dynamic regional firm of certified public accountants and consultants. Ranked as a Top 100 CPA firm in America, VTD specializes in tax, auditing & accounting, and advisory services, delivering in-depth capabilities to each industry we serve.

As a full-service thriving firm, we are committed to meeting the labyrinth of complex needs for our clients with the highest standards of expertise, integrity and performance. With more than \$36 million in annual revenues, 35 + partners and 250 + employees in nine offices, for nearly seven decades we've delivered on our promises.

From startups to long-standing organizations and corporations, the entities we serve are valued partners whom we advise, educate and support through every aspect of their financial operations. Built on a bedrock of knowledge, innovation and trust, we leverage our relationships and resources to help companies learn, grow and succeed greatly.

Premises Size:	1,890 RSF
Lease Commencement Date:	11/01/2014
Lease Expiration Date:	12/31/2021
Base Rent:	\$3,936
Increases:	3% Annual
Operating Expenses:	Base Year
Options:	1 - 3 Year



NOVO is about creating great products bringing better products to market faster by providing comprehensive hardware and software product development engineering services from concept through pilot manufacturing.

NOVO's services include medical device development, biotech instrument development, printing system development, commercial product development, and custom automation related to the manufacturing or testing of all of the above. Our clients benefit from our singular combination of top design-engineering talent, structured development processes, and extensive onsite prototyping and testing infrastructure. Every aspect of NOVO's procedures, staff, and facilities is a reflection of our ongoing efforts to establish the most effective contract product development engineering services available anywhere.

All of NOVO's product design and engineering services are available through either our California or Minnesota locations.

Our business model is a "fee-for-service" model. This means that our clients own the design and intellectual property upon fulfillment of the contract.

Premises Size:	1,313 RSF
Lease Commencement Date:	03/01/2019
Lease Expiration Date:	02/28/2022
Base Rent:	\$3,282
Increases:	3% Annual
Operating Expenses:	Base Year
Options:	None



# TENANT INFORMATION - 10623 TREENA STREET



KinderCare Learning Centers is an American operator of for-profit child care and early childhood education facilities founded in 1969 and currently owned by KinderCare Education.

The company provides educational programs for children from six weeks to 12 years old. Some 200,000 children are enrolled in more than 1,600 early childhood education community centers, over 600 before-and-after school programs, and over 100 employer-sponsored centers in 39 states and the District of Columbia.

KinderCare Education employs approximately 30,000 people in the United States; its headquarters are in Portland, Oregon.

Premises Size: 7,038 RSF

Lease Commencement Date: 1988

Lease Expiration Date: May 31, 2028

Base Rent: \$17,928

Increases: 6% (06/01/2023)

Operating Expenses: Tenant pays property taxes & general building maintenance

Options: 1 - 10 Year @ FMV













# SECTION 2 | SCRIPPS LAKE PLAZA





# INVESTMENT HIGHLIGHTS & ACQUISITION BENEFITS

Scripps Lake Plaza is a 13,628 square foot, two story modern office building located in the Scripps Ranch submarket of San Diego. The building is elevator served, offers excellent window line, high quality image, is located close to retail services, and offers easy I-15 freeway access. Constructed in 2006, the building is one of the newest office projects in the Scripps Ranch market and is upgraded with “creative” office style improvements in majority of the suites. This design type is highly sought after by tenants, and requires less improvement work when suites turn over.



## STABLE INCOME STREAM

Two of the existing tenants recently renewed their leases and have high end creative style office improvements that are expensive to replicate. There is a good spread of lease expirations, with high likelihood of further renewals. Existing tenants represent a wide variety of industry types.

## UPSIDE IN RENTS

The building is currently 73% occupied, with flexibility offered by two contiguous suites available for lease. Based on most recent lease to Novo Engineering, all the other leases are minimum of 10% below current market rates.

## BELOW REPLACEMENT COST

At the expected sales price, Scripps Lake Plaza will sell substantially below current estimated replacement costs of \$5.5 million.

## OFFICE CONDOMINIUM SALES OPPORTUNITY

Multiple opportunities exist for a buyer to finalize the condominium plan, split Scripps Lake Plaza from the Kindercare property, and sell both buildings separately. With recent office condominium sales in the mid to high \$300's per square foot for comparable units, a buyer can realize a significant profit from selling the units individually.

## WELL MAINTAINED + MANAGED

Scripps Lake Plaza is owned and managed by the original Developer from 2006. Their management philosophy has been for long term ownership and it shows in the professional maintenance of the project.

## POTENTIAL OWNER / USER BUYER OPTION

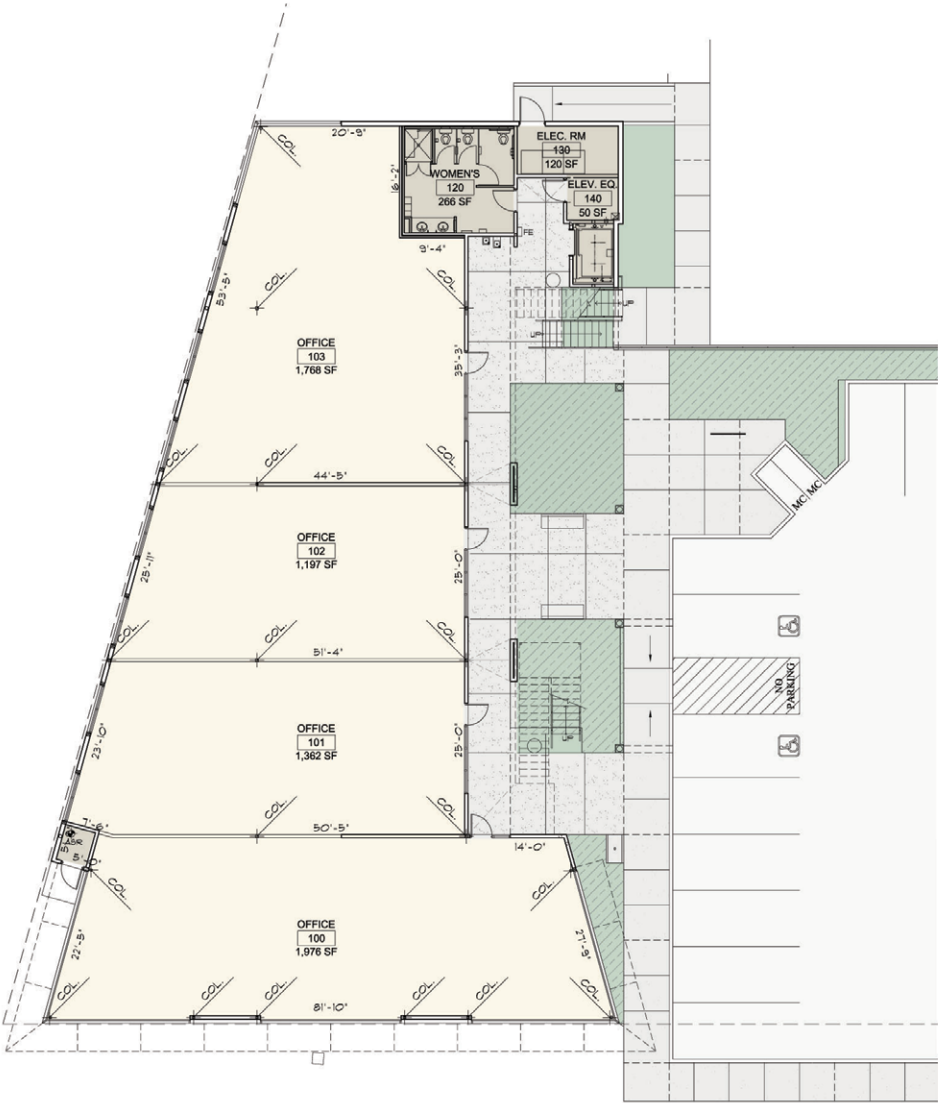
With condominium opportunity and current vacancy, the building has several options for a user buyer to occupy a portion of the building, and collect investment income on balance of the project.

## BUILDING SIGNAGE

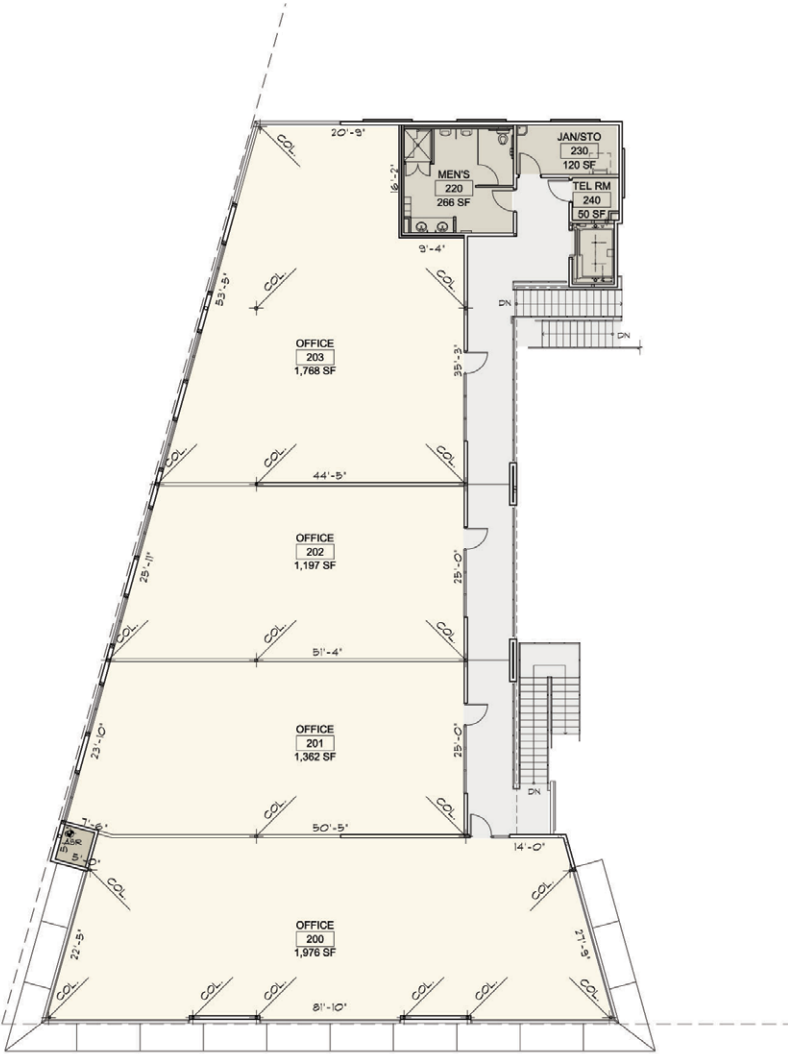
The building does have the unique ability to offer attractive building signage for a buyer/occupant, existing tenants, or new tenants as an incentive.



# CURRENT FLOOR PLANS



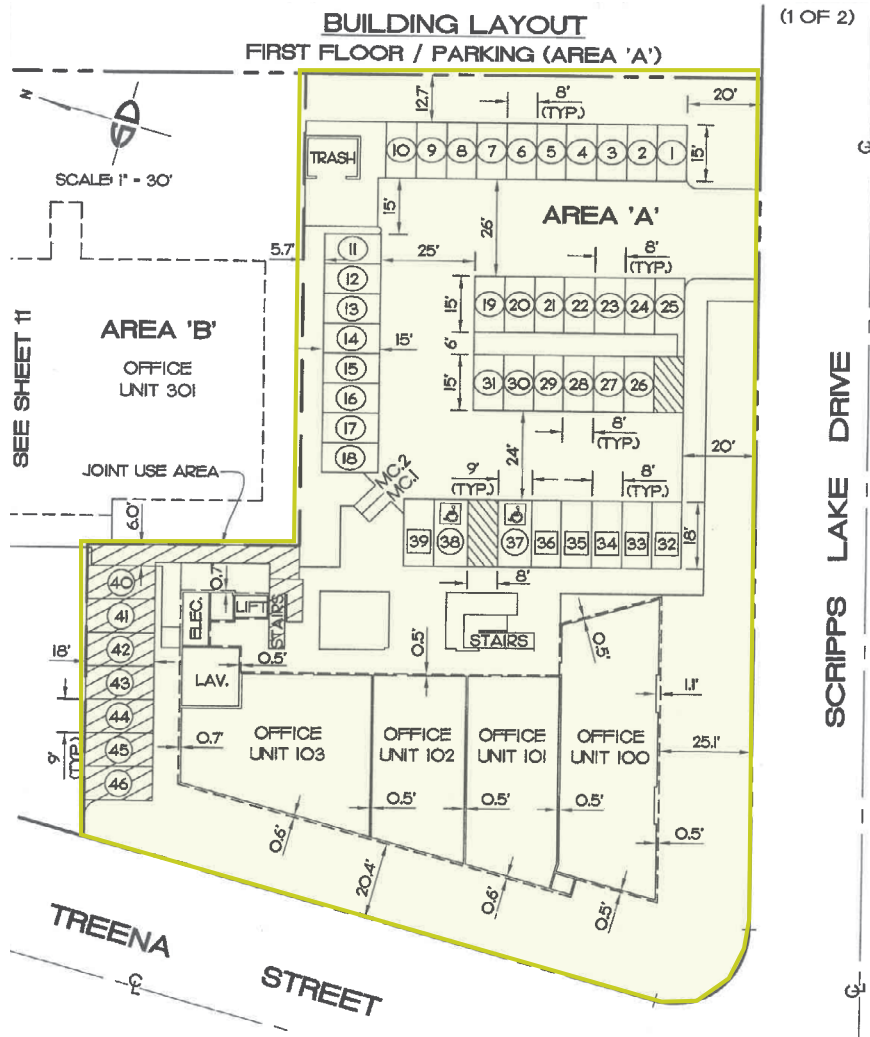
FIRST FLOOR



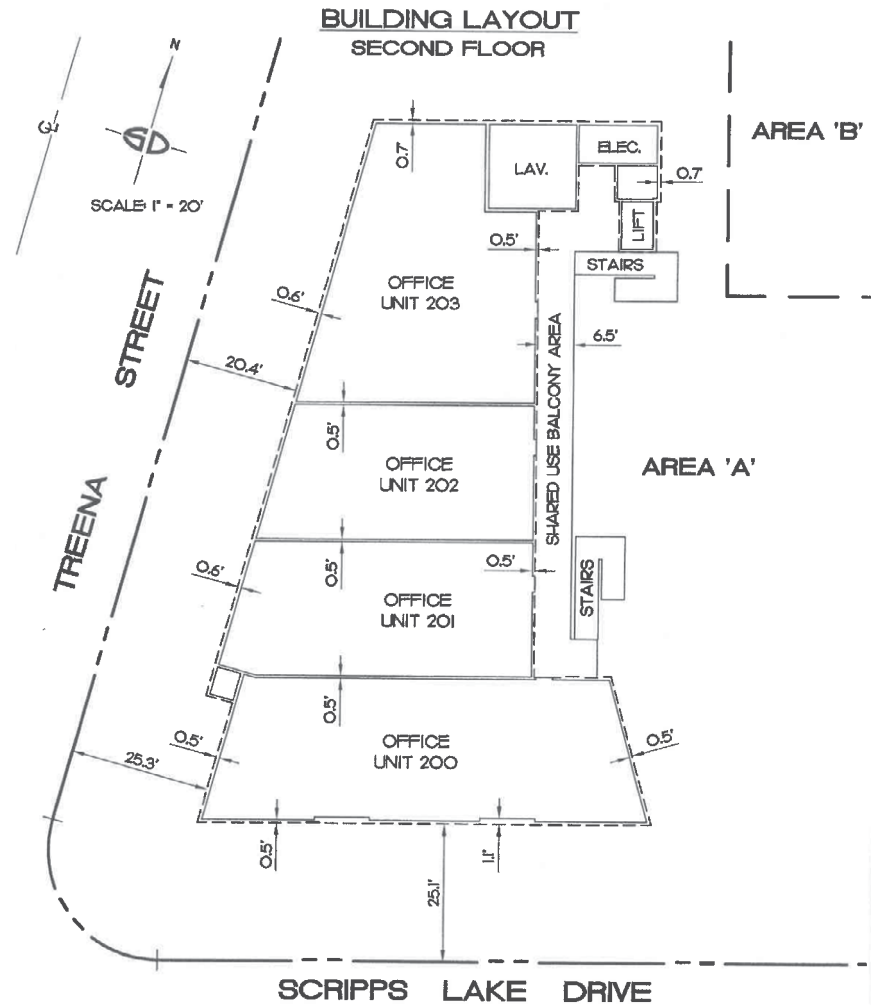
SECOND FLOOR



SEPARATE OFFICE CONDOMINIUM PARCEL PLAN  
FIRST FLOOR

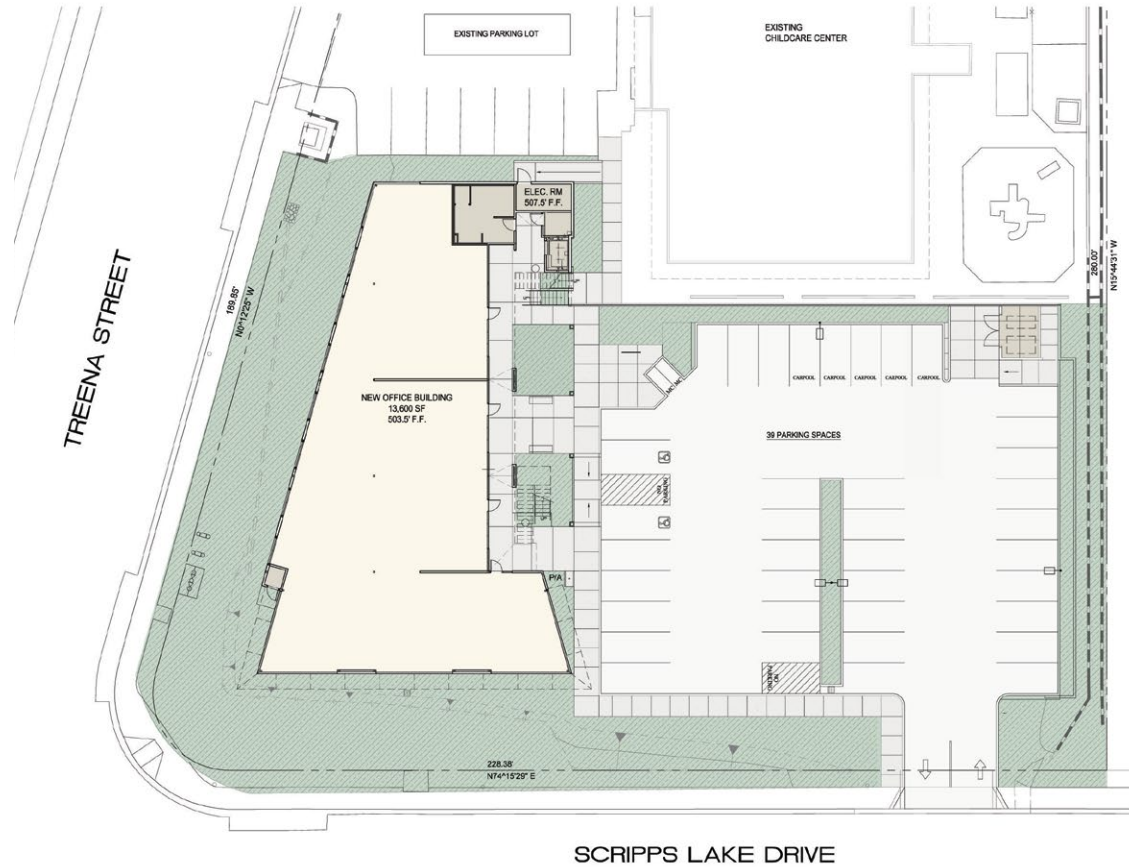


SEPARATE OFFICE CONDOMINIUM PARCEL PLAN  
SECOND FLOOR



# PROPERTY DETAILS

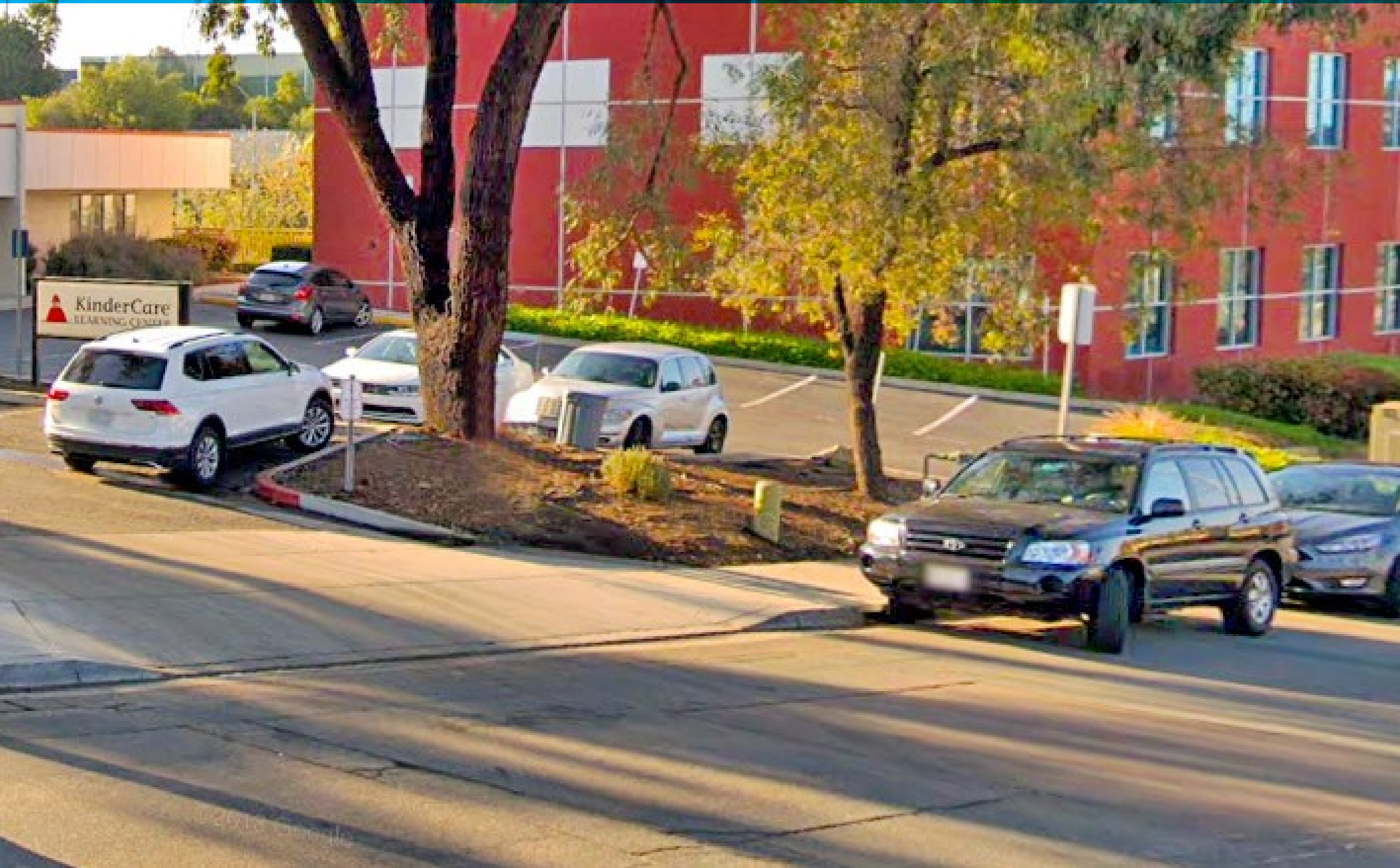
PROPERTY ADDRESS	9810 Scripps Lake Drive, San Diego, CA 92131
SUBMARKET	Scripps Ranch
APN	319-190-11-00
NUMBER OF BUILDINGS	1
PROJECT SIZE	13,628 RSF
LOT SIZE	1.57 Acres (68,389 SF)
ELEVATOR	Yes
NUMBER OF TENANTS	5
PERCENTAGE LEASED	73%
SPRINKLERED	Yes
PARKING RATIO	3.50/1,000 per RSF
YEAR BUILT	2008
ZONING	IP-2-1
CONSTRUCTION	Steel Frame/Stucco exterior
POWER METERS	Separately metered units
HVAC	Roof mounted package units
AGE OF ROOF	10 years
SIGNAGE	Building top & eyebrow signage







# SECTION 3 | KINDERCARE





# INVESTMENT HIGHLIGHTS & ACQUISITION BENEFITS



10623 Treena Street is a 7,038 square foot, single story child care facility with parking in front and play ground facilities located at back. The building was constructed in 1988 in response to demand for child care services in the Scripps Ranch community and is currently one of only two such facilities in the Scripps Ranch submarket of San Diego.

## STABLE INCOME STREAM

The property has continuously operated as a successful child care facility with multiple corporate operators since 1988. Most recently, Kindercare, Inc. assumed operations through corporate purchase and renewed the lease through May 2028. Kindercare was founded in 1969, operates over 1,300 locations across 40 states, and is the largest provider of early childhood education and care in the United States.

## UPSIDE IN RENTS

While subject to a long term lease through 2028, the current rental rate of \$2.55 per square foot, net of property taxes and interior building maintenance costs is considered below market.

## BARRIERS TO ENTRY

The Scripps Ranch sub market of San Diego has few remaining developable lots reserved for large corporate users. Since 1988, only one other similar child care facility has been constructed to compete with the subject location. Likelihood of any new competitive child care facility in Scripps Ranch is remote.

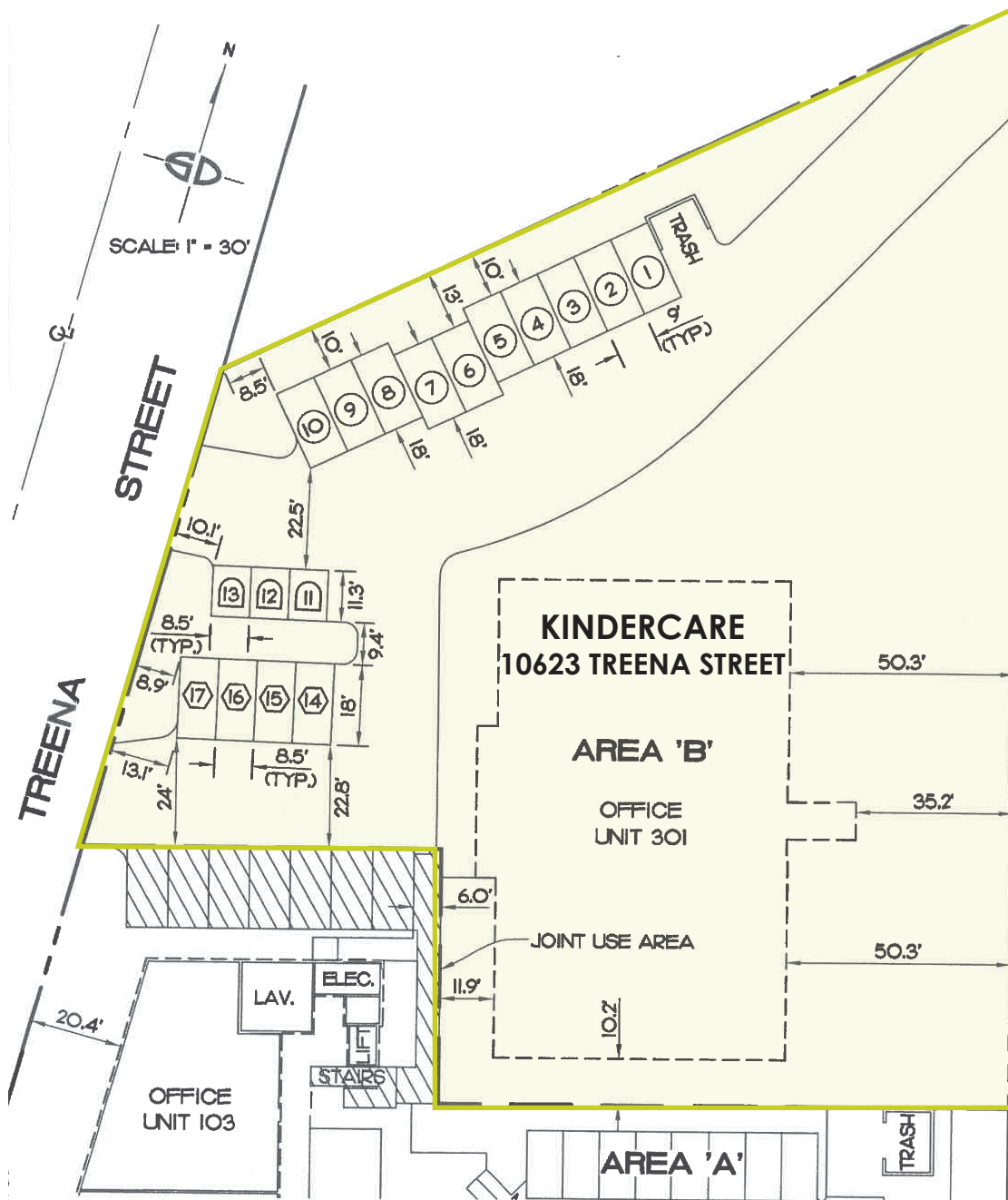
## PARCEL SPLIT SALES OPPORTUNITY

Buyer can finalize the condominium plan splitting Scripps Lake Plaza from the Kindercare property. This would allow for sale of 10623 Treena Street as a standalone Net investment property.

## WELL MAINTAINED + MANAGED

Kindercare of Scripps Ranch has been owned and managed by the seller for over 13 years. Their management philosophy has been for long term ownership and it shows in the professional maintenance of the project.

# SEPARATE CONDOMINIUM PARCEL PLAN

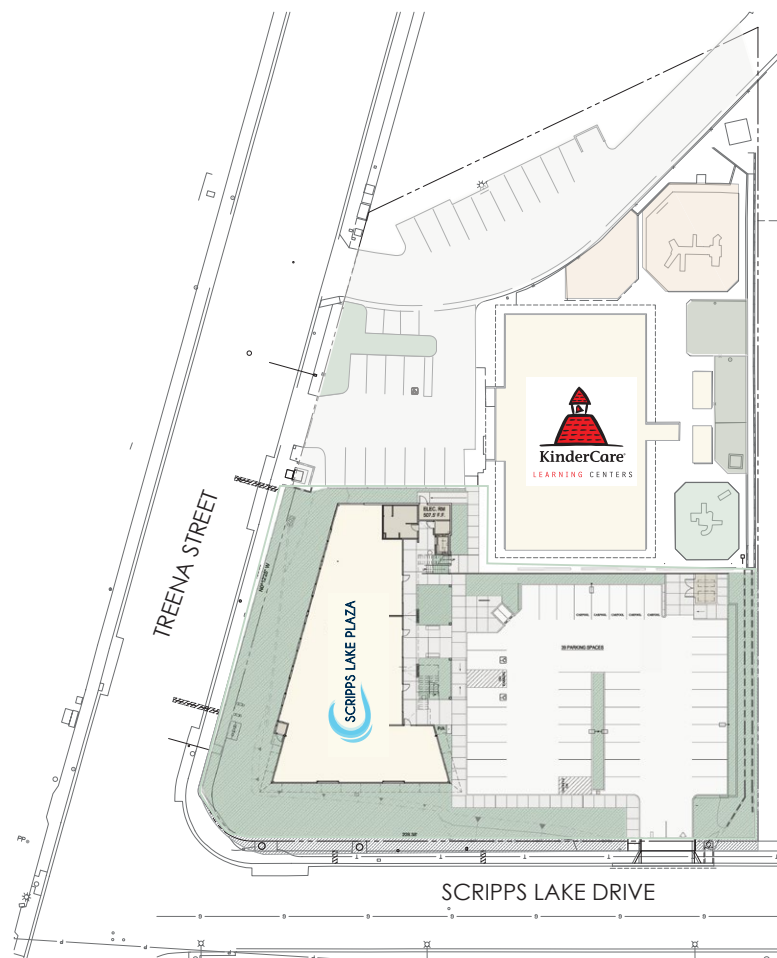


\*SEE DISCLAIMER PAGE 42



# PROPERTY DETAILS

PROPERTY ADDRESS	10623 Treena Street, San Diego, CA 92131
SUBMARKET	Scripps Ranch
APN	319-190-11-00
NUMBER OF BUILDINGS	1
PROJECT SIZE	7,038 Rentable Square Feet
LOT SIZE	1.57 Acres (68,389 Square Feet)
ELEVATOR	1
NUMBER OF TENANTS	1
PERCENTAGE LEASED	100%
SPRINKLERED	Yes
PARKING RATIO	3.0/1,000 per Square Feet
YEAR BUILT	1988
ZONING	IP-2-1
CONSTRUCTION	Wood Frame/Stucco exterior
POWER METERS	Single House
HVAC	Roof mounted package units
AGE OF ROOF	Over 10 years old
SIGNAGE	Building signage





Oral Expressions

Words of Wonder

Collage Letters  
ABCDEFGHI  
JKLMNOPQ  
RSTUVWXYZ

Word Wall

Food for a Day

Calendar  
Today's Weather







# SECTION 4 | SAN DIEGO ECONOMIC OVERVIEW





# SAN DIEGO

quick stats

**3.3 MILLION**  
population

**300+**  
sunny days

**RANKED 2<sup>ND</sup>**  
most populous county

**\$231 BILLION**  
gross domestic product

One of Forbes' best places to launch a startup company.

“One of the most dynamic markets in the Country.”



## WHY LIFE WORKS HERE... Source: EDC

**#1**

technology industries

**#1**

life science lab space

**#1**

busiest land port of entry

**#2**

return on investments

**#2**

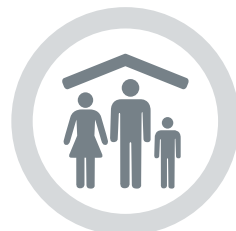
most inventive cities

**#2**

best city for craft beer

**#2**

safest city to live in



**1.12 M**

NUMBER OF HOUSEHOLDS



**37.4%**

BACHELOR'S DEGREE OR HIGHER



**\$10.4 B**

TOURISM DOLLARS SPENT



**\$70,800**

MEDIAN HH INCOME



Named one of National Geographic's "World Smart Cities."

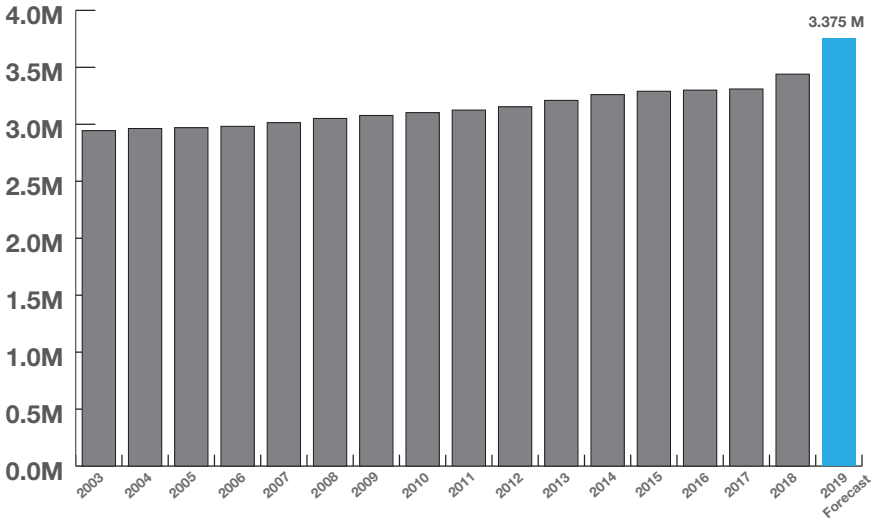
Source: EDC

# SAN DIEGO COUNTY ECONOMIC OVERVIEW

## SAN DIEGO POPULATION GROWTH

With a population of 3.3 million, San Diego County is the second most populous county in California after Los Angeles County. The City of San Diego is the largest of its 18 cities, with over 1.3 million residents. The County's population has higher levels of educational attainment relative to the state overall. Nearly 86% of the adult population has a high school diploma or more, while 37.4% has a bachelor's degree or higher.

The county will continue to benefit from its role as an innovation hub for telecommunications, medical devices, life sciences, and high-tech manufacturing. San Diego is also investing in infrastructure that will improve long-term growth prospects, including upgrades to the San Diego International Airport and a project to expand the border crossing in San Ysidro. San Diego is also a popular travel destination and the presence of the U.S. Navy and Marine Corps also makes a significant contribution to the region's economy.



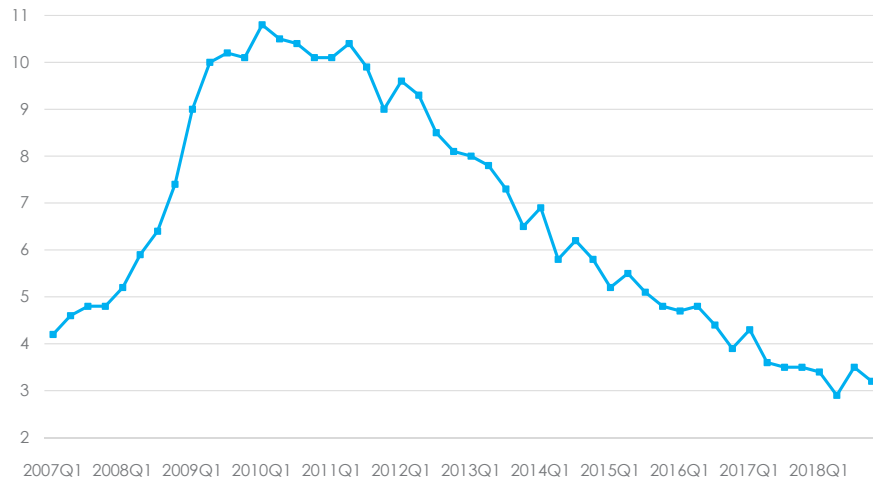




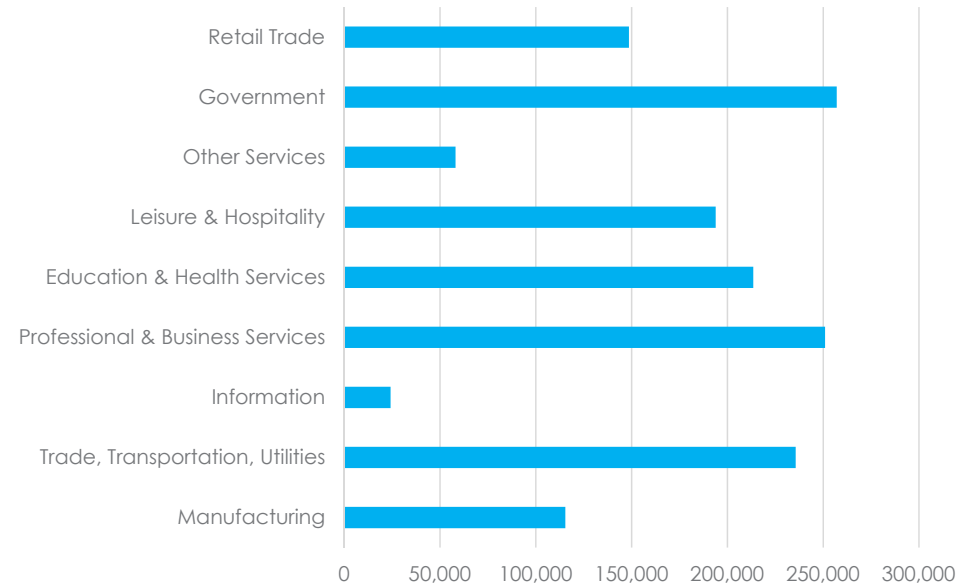
“San Diego's unemployment rate continues to be below California's.”

## SAN DIEGO UNEMPLOYMENT

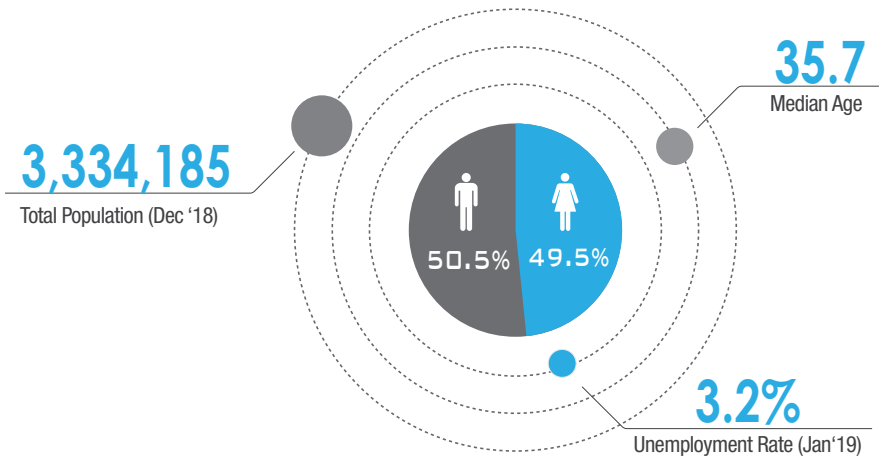
The unemployment rate in the San Diego County was 3.2 percent in December 2018, unchanged from a revised 3.2 percent in November 2018, and below the year-ago estimate of 3.3 percent. This compares with an unadjusted unemployment rate of 4.1 percent for California and 3.7 percent for the nation during the same period



## EMPLOYMENT BY INDUSTRY



## POPULATION & UNEMPLOYMENT



## FORECAST

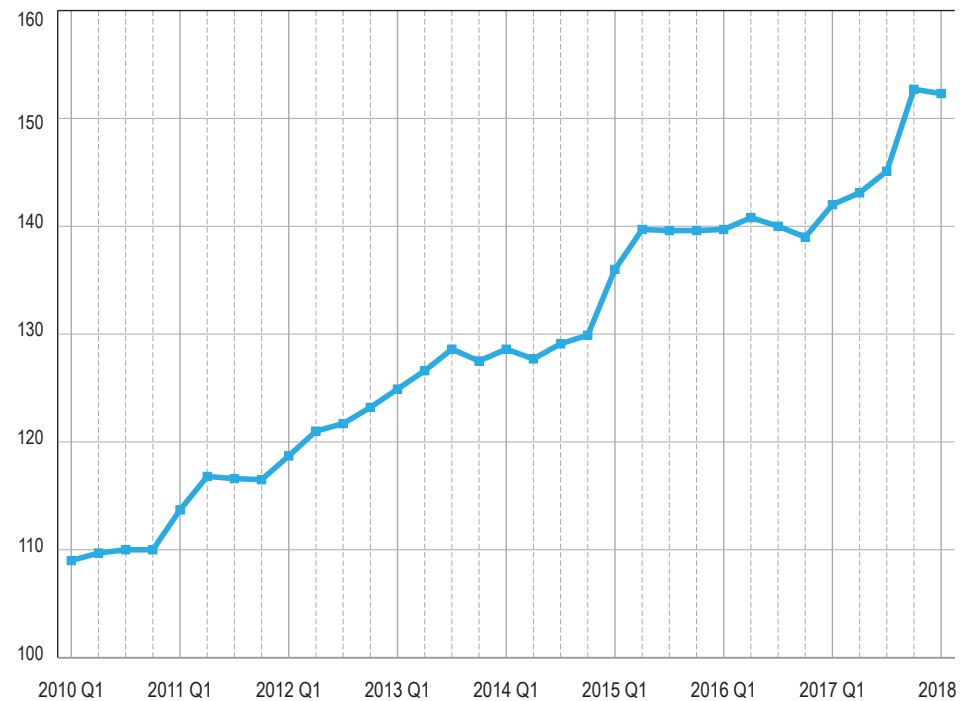
Population growth is expected to decelerate slightly, averaging 0.7% annually from 2019 to 2023.

# NAMED THE TOP LIFE SCIENCE & BIOSCIENCE LOCATION. (JLL 2015)



## ECONOMIC INDICATOR

The USD Index of Leading Economic Indicators for San Diego County measures key components of the San Diego economy including building permits, unemployment insurance claims, local stock prices, consumer confidence, help wanted advertising and the national economy.





# DISCLAIMER

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Voit Real Estate Services ("Voit") has been retained as exclusive advisor and broker by Scripps Ranch Commercial Center, LTD ("the Seller") regarding the sale of 9810 Scripps Lake Drive and 10623 Treena Street, San Diego, California ("the Properties"). This memorandum contains selected information pertaining to the Properties and does not purport to be a representation of the state of affairs of the Seller or the Properties, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real properties. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Seller and Voit. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages and other measurements are approximations. Additional information and an opportunity to inspect the Properties will be made available to interested and qualified prospective purchasers. Neither the Seller nor Voit, nor any of their respective directors, officers, affiliates or representatives make any representation of warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents. \*Seller makes no representation or warranty related to the Certificate of Compliance and/or condominium documents referenced or provided herein. The Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Properties and/or terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Seller shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Properties unless and until written agreement(s) for the purchase of the Properties have been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations therein have been satisfied or waived. By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without prior written authorization of the Seller or Voit. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Seller or Voit. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

The Seller reserves the right to sell or withdraw the Properties at any time without prior notice. It is the Seller's preference to close this transaction as soon as possible. All investors should base their offers and pricing on the "as-is", "where-is" condition of the Properties. Qualified prospective investors will have the opportunity to inspect the Properties. Each prospective investor is to rely upon its own investigation, evaluation, and judgment as to the condition of the Properties. In order to expedite underwriting and upon request, the prospective investors will be given access to due diligence information, the Argus Model(s) and any information provided by Seller to Voit. Brandon Keith and Ryan Bracker are licensed as Real Estate Salespersons and Brandon Keith is licensed as a Real Estate Broker by the CA Bureau of Real Estate.







FIRE RISER ROOM





SAN DIEGO INVESTMENT OPPORTUNITY  
**SCRIPPS LAKE PLAZA + KINDERCARE**  
OFFICE BUILDING + CHILDCARE FACILITY

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