

**Single Tenant
Leased Investment
or Vacant Building
Opportunity**

**85,824 SF
Industrial Building**

10054 Old Grove Rd
San Diego, CA 92131



OLD GROVE

OFFERING MEMORANDUM



LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
NEWPORT BEACH



Introduction to the “Property”

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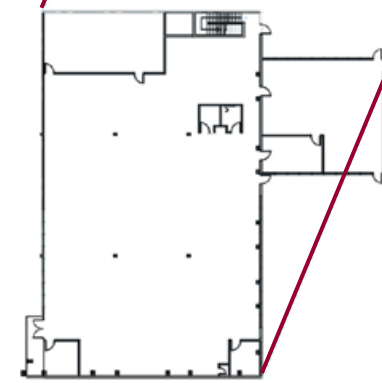
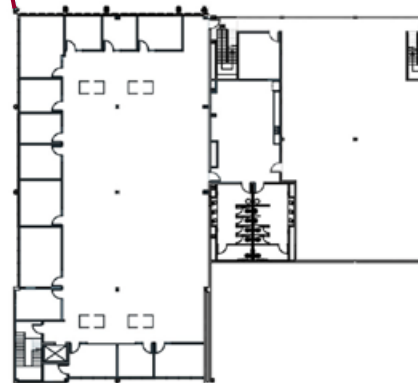
Lee & Associates and Colliers are pleased to present the opportunity to acquire this rare Single Tenant NNN Leased Investment at 10054 Old Grove Rd (the “Property”). Located in Scripps Ranch, one of San Diego’s most unique industrial submarkets, the Property boasts a newly renovated 85,824 square foot industrial building featuring concrete tilt-up construction, dock high and grade level loading, highly efficient ingress/egress, and ample parking. The 2018 renovation included a new roof, fully designed office space, new drought tolerant landscaping, and an enhanced entry way. The Property is strategically located next to the I-15 freeway, providing streamlined access to the Port of San Diego, San Diego International Airport and the extensive amenity base the city of San Diego offers.

The Property has been fully leased to rapidly expanding ecommerce tenant, Manscaped Inc., since June of 2020. This single tenant NNN leased investment with annual increases and minimal landlord responsibilities offers an irreplaceable opportunity for a stable cash flow investment and upside potential once the lease expires in November 2027. With a state-of-the-art renovation, prime location, and historically record strong market fundamentals, the Property represents an extremely rare opportunity to gain a foothold in the highly desirable Scripps Ranch submarket with an ideal asset with the flexibility to fit a variety of investment strategies.

Property Overview

Property Size	85,824 SF
Building	Two-story
Year Built / Renovated	1982 / 2018
Site Size	236,966 SF / 5.44 Ac
Parcel Numbers	363-072-32
Zoning	IP-2-1
Parking	1.6/1,000 SF Expandable Area
Clearance	30'
Dock High	5 Docks
Grade Level	3 Loading Doors
Column spacing	24' x 40'
Sprinklers	Yes
Power	4,000a 277/480v, 3-phase

First Floor



Second Floor

The information contained herein has been obtained from the property owner or other third party and is provided to you without verification as to accuracy. We (Lee & Associates, its brokers, employees, agents, principals, officers, directors and affiliates) make no warranty or representation regarding the information, property, or transaction. You and your attorneys, advisors and consultants should conduct your own investigation of the property and transaction.

Site Plan



Expandable
Parking Area



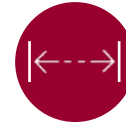
Secured
Yard Area



Dock High
Loading



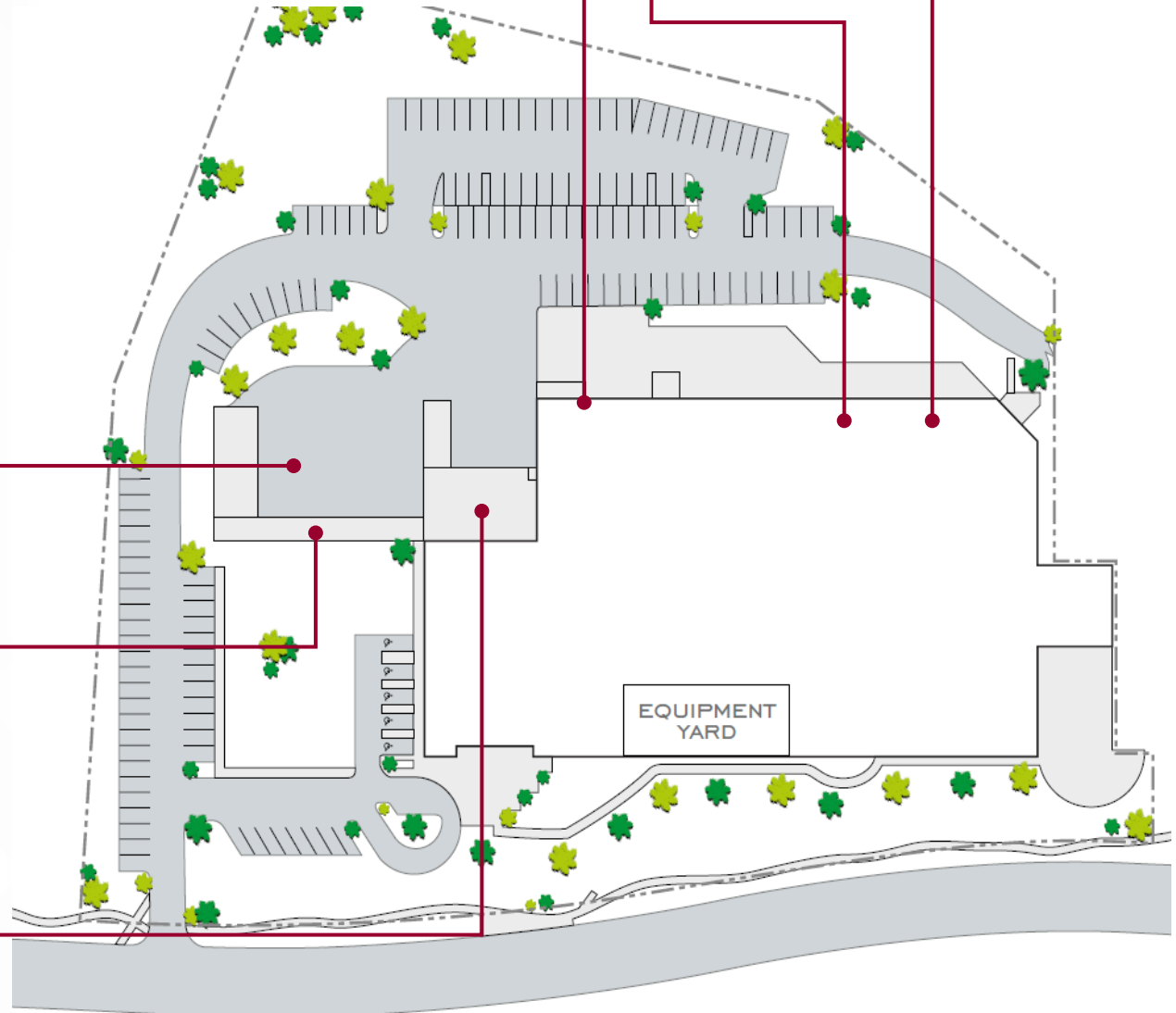
Grade Level
Loading



24' x 40'
Column Spacing



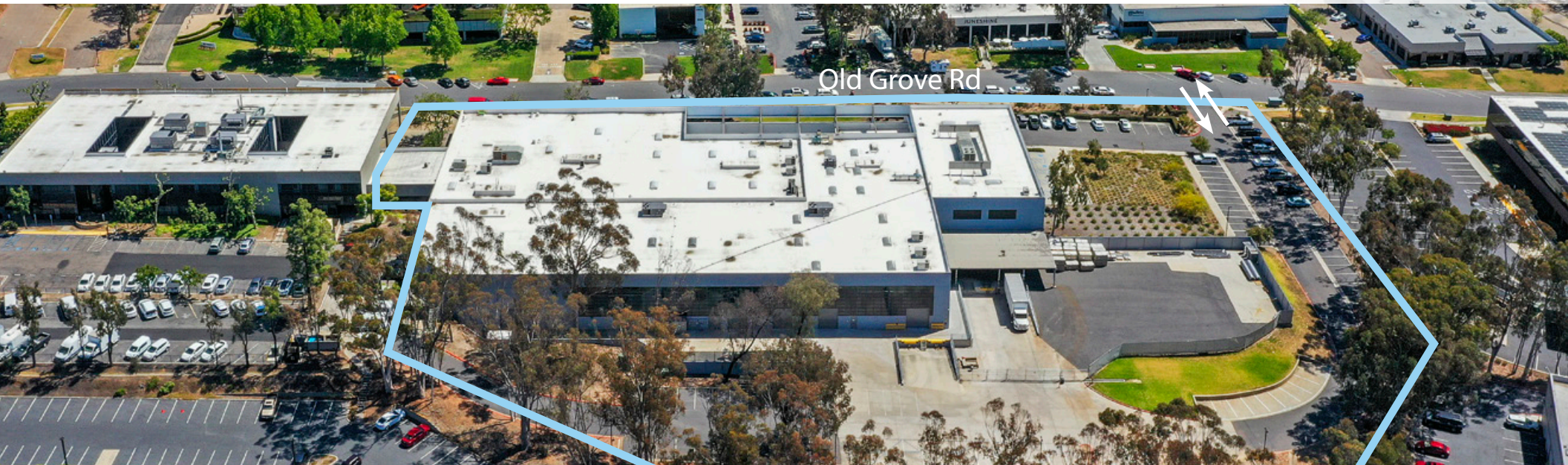
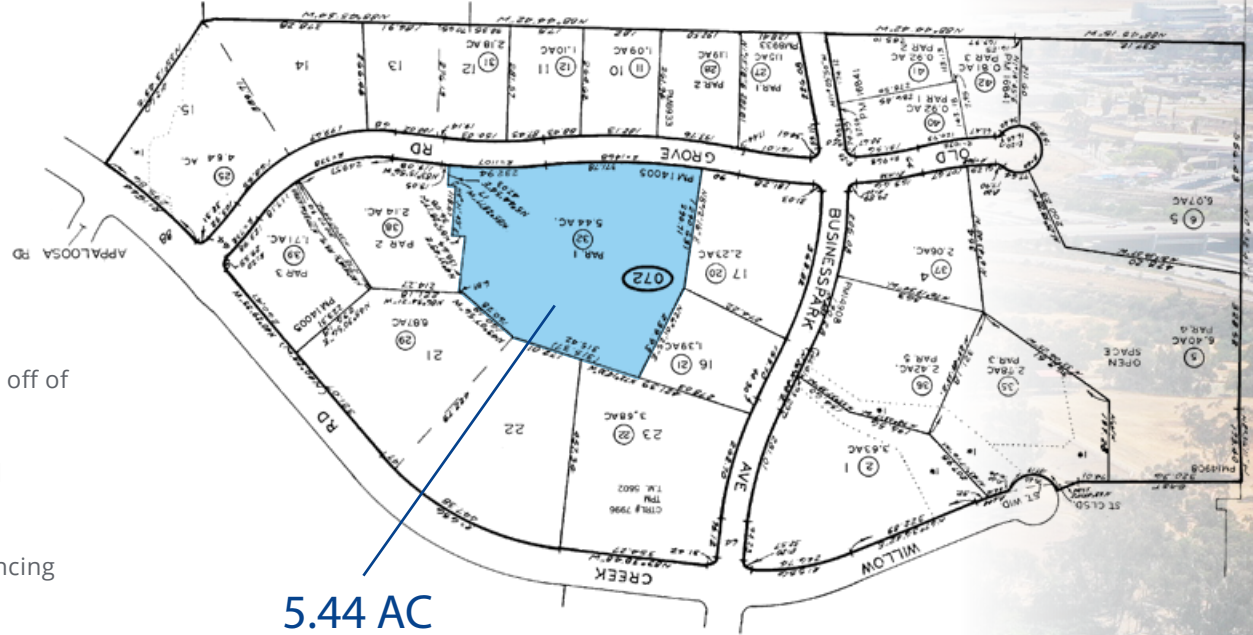
30' Clear
Height



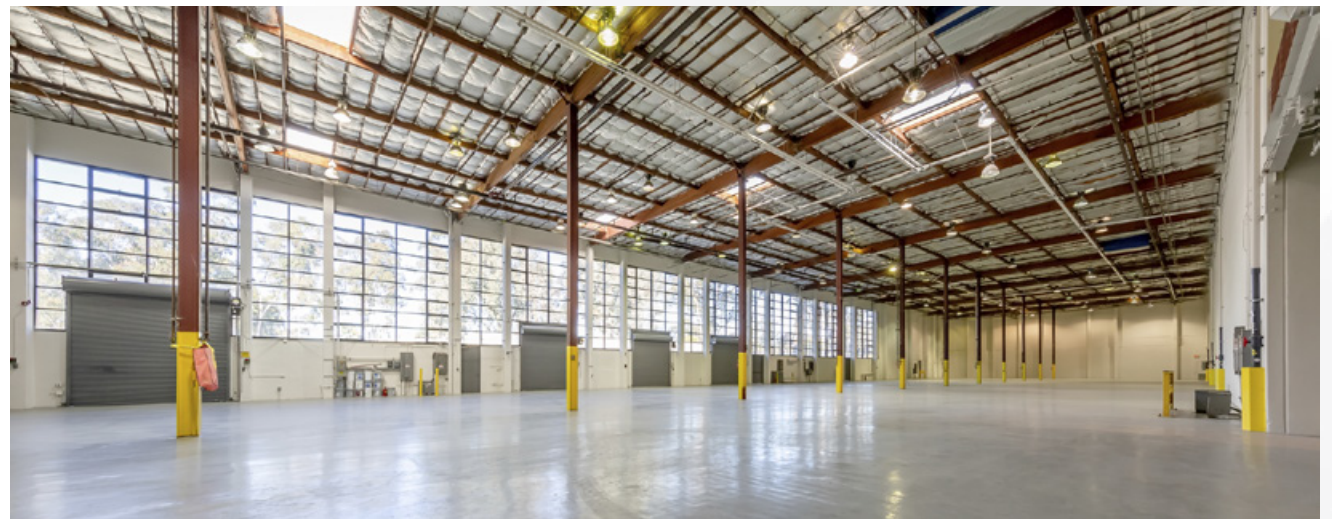
OLD GROVE

PARCEL MAP

- Site Access: the Property has one point egress/ingress off of Old Grove Road
- Grounds: Grounds consist of Concrete truck court and asphalt-paved parking areas
- Landscaping: New drought tolerant landscaping enhancing curb appeal
- Parking: 1.6/1,000 with ability to significant increase



Property Photos



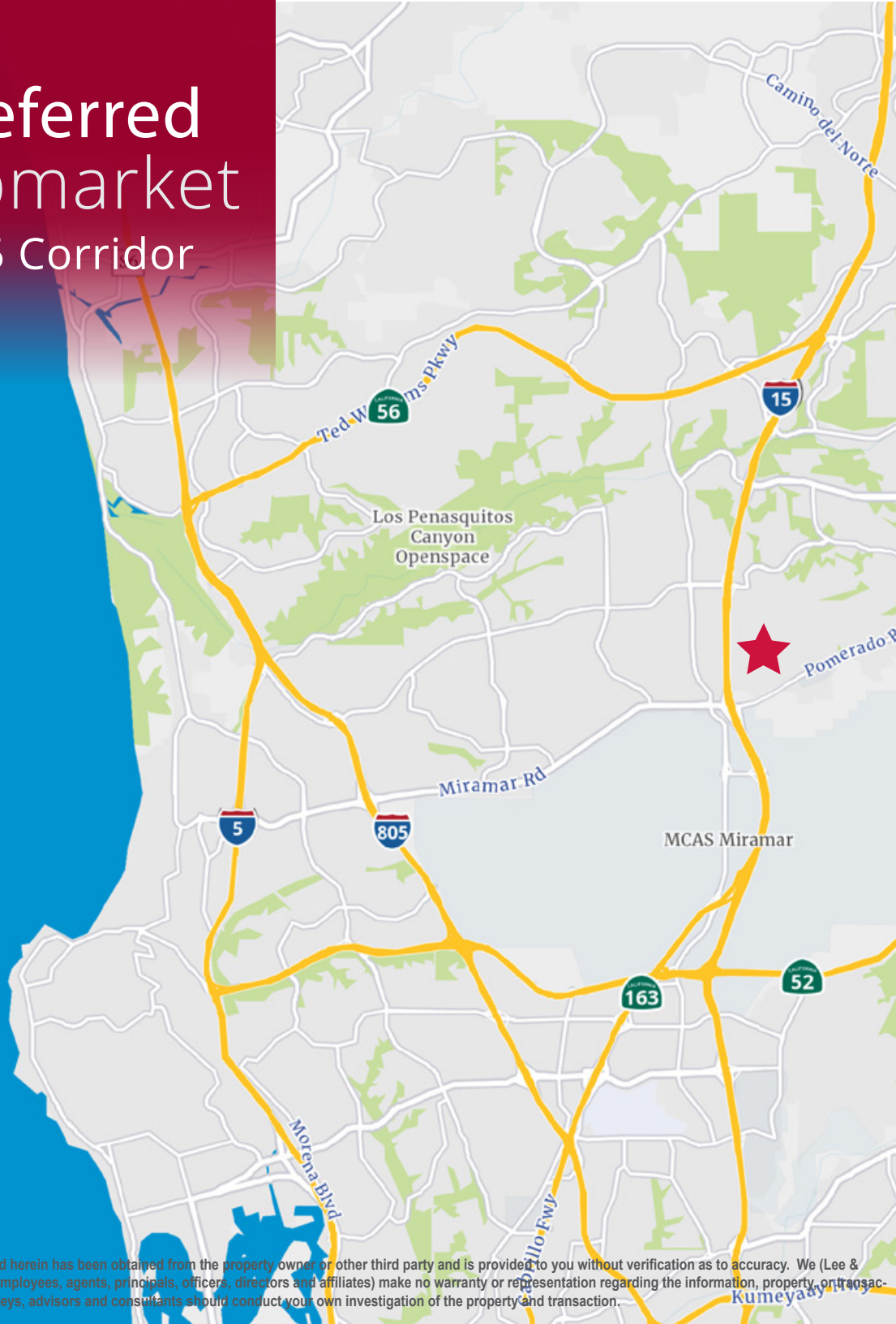
Booming Life Science Market In Scripps Ranch

With new ground up development, office and flex reconversions, and major renovations over the past few years, Life Science demand has soared countrywide. With San Diego County ranked in the top 3 strongest Life Science markets in the US, the region will continue to benefit from the Life Sciences industry momentum.

As of Q1 2022, Scripps ranch has 145,000 SF under constructions and an additional 319,000 SF in the planned phase. In the next couple of years, the life science/wet lab inventory will approach 1 million SF as demand has expanded outside the North City submarkets of Torrey Pines, UTC, Sorrento Valley, Sorrento Mesa, and recently, Del Mar Heights/Carmel Valley.



Preferred Submarket I-15 Corridor



I-15 offers opportunities for a broad selection of manufacturing, distribution and R&D users. Considered the preferred submarket for small tenants seeking multi-tenant business space, I-15 Corridor also provides a cost-effective alternative to neighboring submarkets, creating a significant competitive advantage. Major industries around the I-15 Corridor include food and beverage companies, home improvement, and delivery and distribution services.

SUPERIOR FREEWAY ACCESS

Scripps Ranch is strategically located near San Diego's busiest freeways, together providing convenient access both locally and throughout the region. Interstate 15 borders the submarket to the east and offers immediate connections to the SR-163 and SR-52 freeways. Interstate 805 lies west of the submarket with the I-805/I-5 junction located nearby. In addition, Miramar Road, the primary thoroughfare in Miramar, provides convenient east/west access through the submarket with links to both the I-5, I-805 and I-15 freeways.

Market Overview

Vacancy Rate
2.55%



Net Absorption
2.1M SF



Under Construction
4.5M SF



Overall Asking Lease Rates (NNN)
\$1.46/SF



Q1 2022 Industrial Market Report

San Diego

Demand in the industrial and flex property segments continues to be the healthiest of all commercial real estate sectors. Industrial and flex vacancy rates are now 1.72% and 4.67%, respectively. Industrial vacancy is so constrained that there are only seven buildings countywide that have at least 50,000 SF of vacant space. Tightening vacancy has resulted in a year-over-year increase in average asking rents of 13%. Flex demand has been strong in life science/wet lab space where office conversions continue to create the most viable options for addressing demand and increasing inventory. New construction alone hasn't met the current demand in the life science industry sector.



Market Indicators

3.98%
Unemployment Rate

4.19%
GDP - Quarterly % Change YOY

2.398%
U.S. 10-Year Treasury Note



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