

4180 Ruffin Rd



Office - Kearny Mesa Submarket
San Diego, CA 92123

35,535 **3.64** **1986** **Not Disclosed**
SF RBA AC Lot Built Sale Price

4180 Ruffin and 9370 Sky Park: 2 Properties For Sale

Not Disclosed
Sale Price

71,070
Total
Size (SF)

78
days
On
Market

For Sale

Price Not Disclosed
Sale Type Investment On Market 78 Days
Status Active Last Updated Jul 26, 2022
Investment Type Core, Value Add [Update](#)

Portfolio

Portfolio Name 4180 Ruffin and 9370 Sky Park
of Properties 2
Total Size 71,070 SF
Total Land Area 7.28 AC
Total Land Area 317,117 SF

Properties

Address	Property Name	City	State	Property
4180 Ruffin Rd		San Diego	CA	Office
9370 Sky Park Ct		San Diego	CA	Office

Sale Highlights

- "Main and Main" Kearny Mesa Corner Location

Sale Notes

"MAIN AND MAIN" KEARNY MESA CORNER LOCATION | VALUE ADD OFFICE OPPORTUNITY

* Prominent corner location offering exceptional signage on Kearny Mesa's main thoroughfare Ruffin Road.

* Well below market rents as the current private ownership has been occupancy focused since building the project in 1986. Ownership has not needed to raise rents and has built long standing relationships with the existing tenant base who have enjoyed below market rental rates.

* The project has recently been remodeled with new modern bathrooms, lobby and "spec" suites including new modern lighting which all minimizes the amount of work and capex for a new owner.

* With 14' feet "deck to deck" height, the property offers very high ceiling heights and the ability to offer tenants an open ceiling creative office environment (can someone say, "life science conversion?").

* Very large, oversized parcel of 3.64 acres provides an exceptional covered land play as many surrounding Kearny Mesa office sites are selling for \$100-\$120/per land foot. The most recent land comparable puts the current land value over \$19,000,000. Kearny Mesa continues to witness office buildings repositioned to industrial sites including the Rexford site across the street.

SAN DIEGO MARKET LEADING FUNDAMENTALS

* Despite the recent pandemic, Kearny Mesa has remained exceptionally strong:

Low-rise 2 story class B office buildings

— 3 Year Average Vacancy Rate: 6.64%

— 5 Year Average Vacancy Rate: 5.51%

* Central San Diego office demand is being fueled by the removal of 10% office supply given the conversions to Life Science [4.6M SF of the 46M SF base converting to Life Science or Industrial].

* 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.

* San Diego has added over 108,000 new jobs over the past 12 months pushing its unemployment rate down to a pre-pandemic low of 4.0% [lower than the State of CA at 4.8%]. Furthermore, the San Diego office market has rebounded post Covid exceptionally faster than anticipated as 2021's net absorption was the highest since 2014.

THRIVING LOCATION WITH SUBSTANTIAL GROWTH COMING IN THE NEAR FUTURE

* #1 rated submarket 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.

Sale Contacts



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* Excellent demographics: Within a 5-mile radius, the average annual household income is over \$129,000.

Income & Expenses

4180 Ruffin Rd



Expenses

Taxes

	2021	Per SF
Taxes	\$189,410	\$5.33

Source: CoStar Research