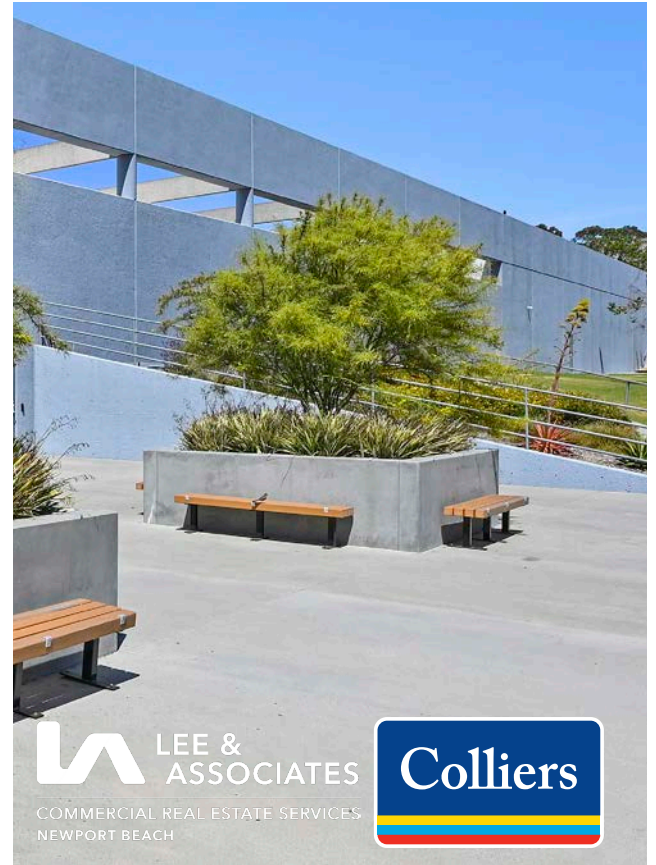


**For Sale**  
**Rare Owner/User**  
**Opportunity**

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**85,824 SF**  
**Industrial Building**

10054 Old Grove Rd  
San Diego, CA 92131



**OLD GROVE**

**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES  
NEWPORT BEACH





# Introduction to the "Property"

## Exclusively Listed By

### **James DeRegt**

Senior Vice President / Principal  
License No. 01051405  
D +1 949 724 4734  
jderegt@lee-associates.com

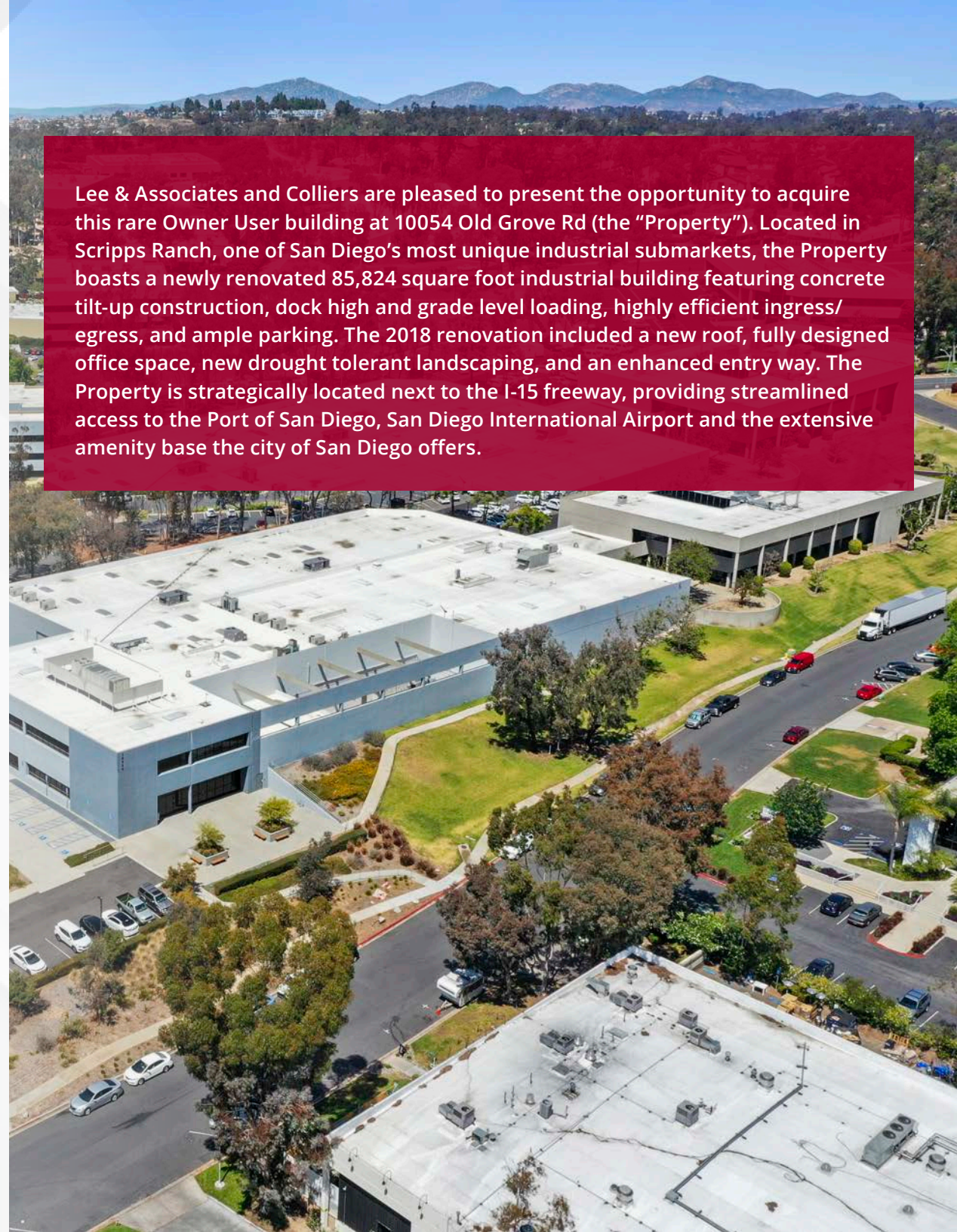
### **Evan McDonald**

Executive Vice President  
License No. 01813359  
D +1 858 677 5339  
evan.mcdonald@colliers.com

### **Richard Schwartz**

Senior Executive Vice President  
License No. 01712680  
D +1 909 937 6307  
richard.schwartz@colliers.com

Lee & Associates and Colliers are pleased to present the opportunity to acquire this rare Owner User building 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.





# Investment Highlights



## Irreplaceable, Highly Functional, Newly Renovated

- 10054 Old Grove features dock and grade level loading, a concrete truck court, a new roof and drought resistant landscaping, a high end office build out and ample parking, making it one of the most function industrial/flex assets available in Central San Diego
- Blocks away from the I-15 freeway, the Property provides optimal access to San Diego County's Airport, The Port of San Diego, and the extensive amenity base throughout the county
- This "pride-of-ownership" building offers an irreplaceable Scripps Ranch submarket location that has exceptional access to abundant surrounding business clients and workforce

## Highly desirable location in Scripps Ranch Submarket

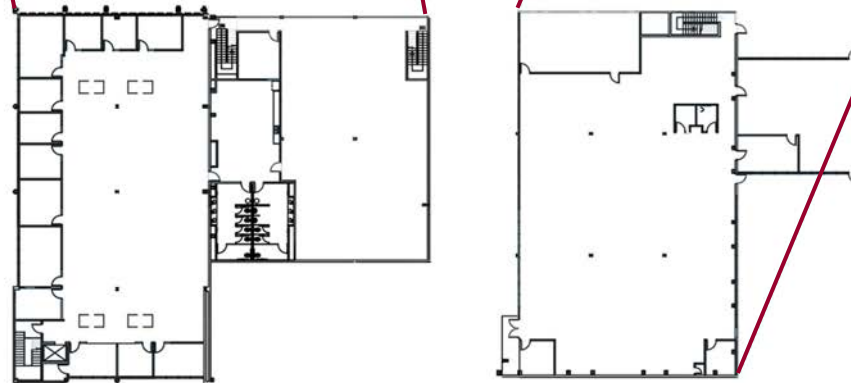
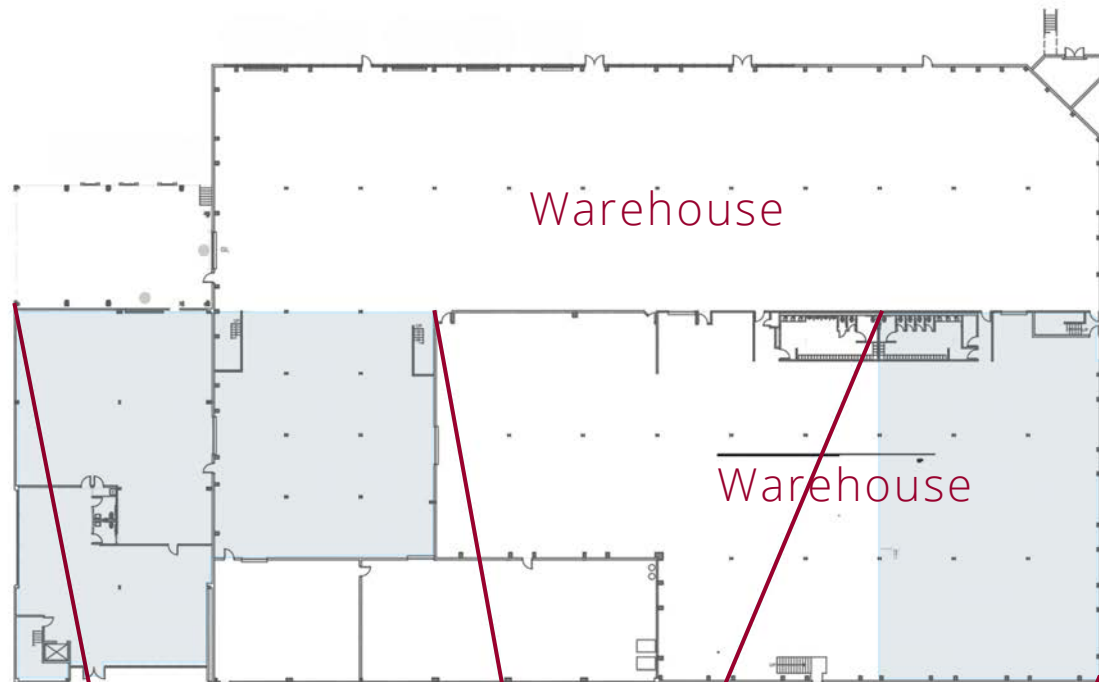
- Strong tenant demand and limited new supply in the Scripps Ranch Submarket has resulted in record low vacancy at 0.28% as of the end of Q4 2022
- Tightening vacancy and accelerated demand have resulted in average asking rents to increase by 30% over the past year, reaching an average asking rental rate to \$1.75/SF NNN
- Scripps Ranch is home to some major firms that are headquartered or have a major regional presence in Southern California such Fate Therapeutics, MedImpact, Intel, TrellisWare Technologies, Manscaped, Teledyne Instruments, Inova Diagnostics, Anchor General Insurance, and Hitachi.



# Property Overview

Property Size	85,824 SF
Building	± 25% Office, 75% Warehouse
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	8 Loading Doors
Column spacing	24' x 40'
Sprinklers	Yes
Power	4,000a 277/480v, 3-phase

## First Floor



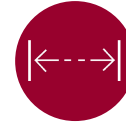
## Second Floor



# Site Plan



Grade Level Loading



24' x 40' Column Spacing



30' Clear Height



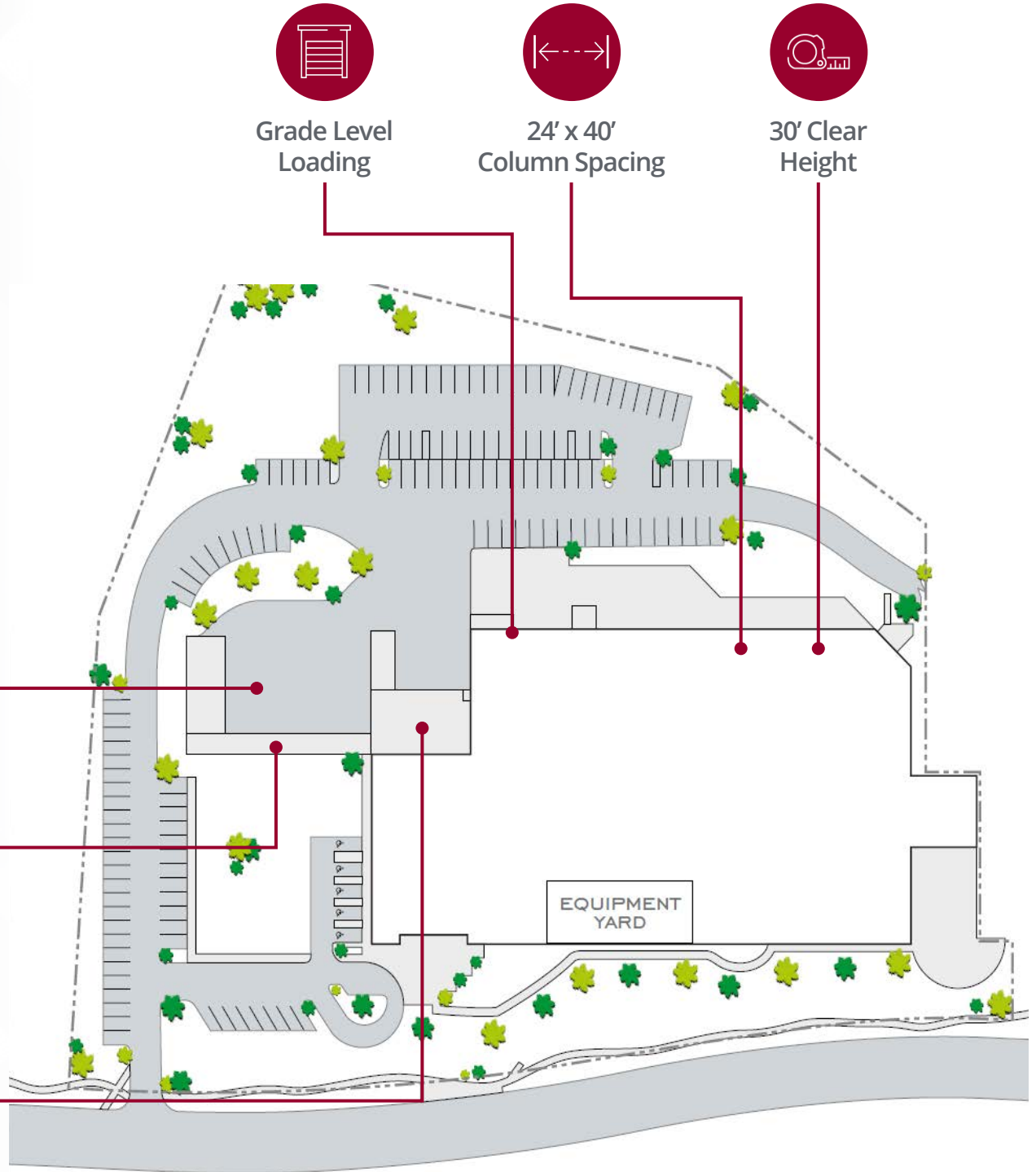
Expandable Parking Area



Secured Yard Area



Dock High Loading

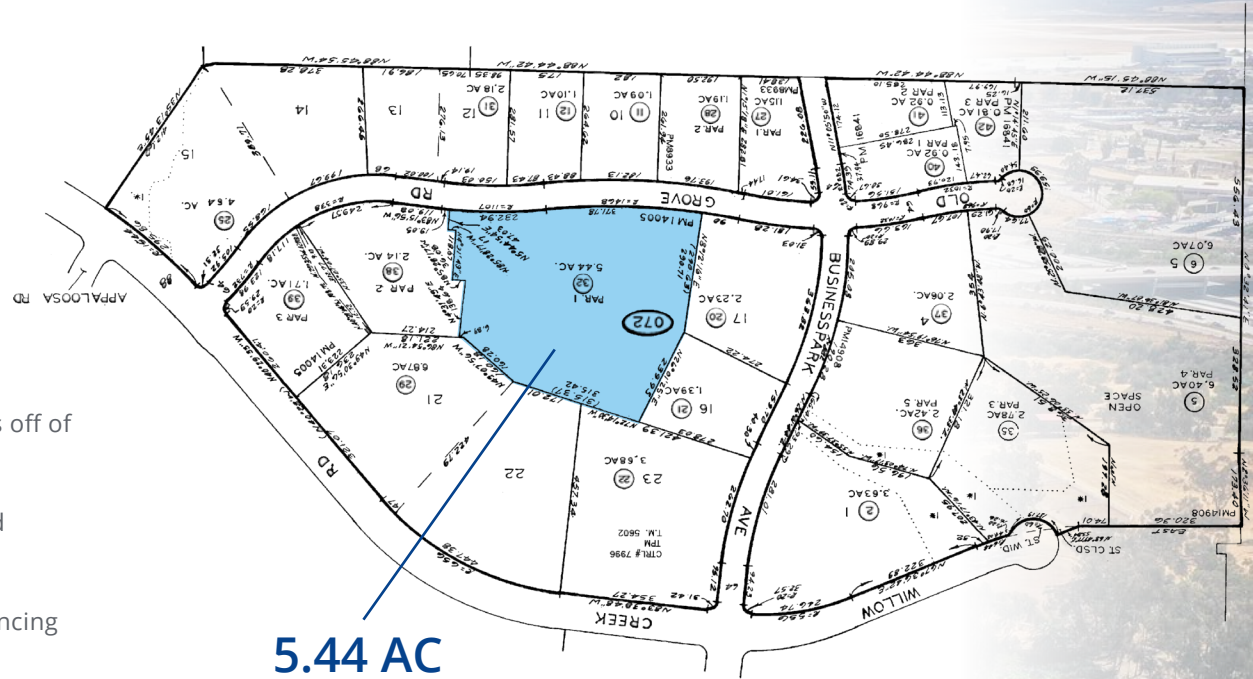




# OLD GROVE

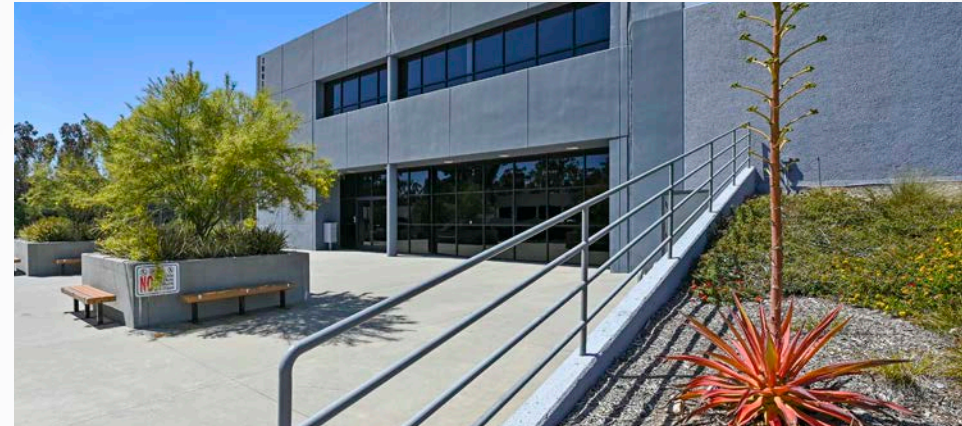
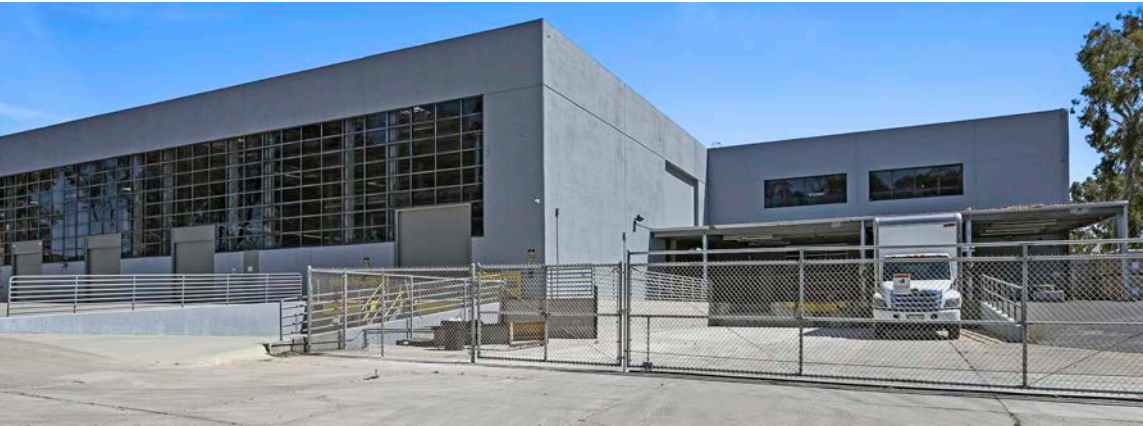
## PARCEL MAP

- 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

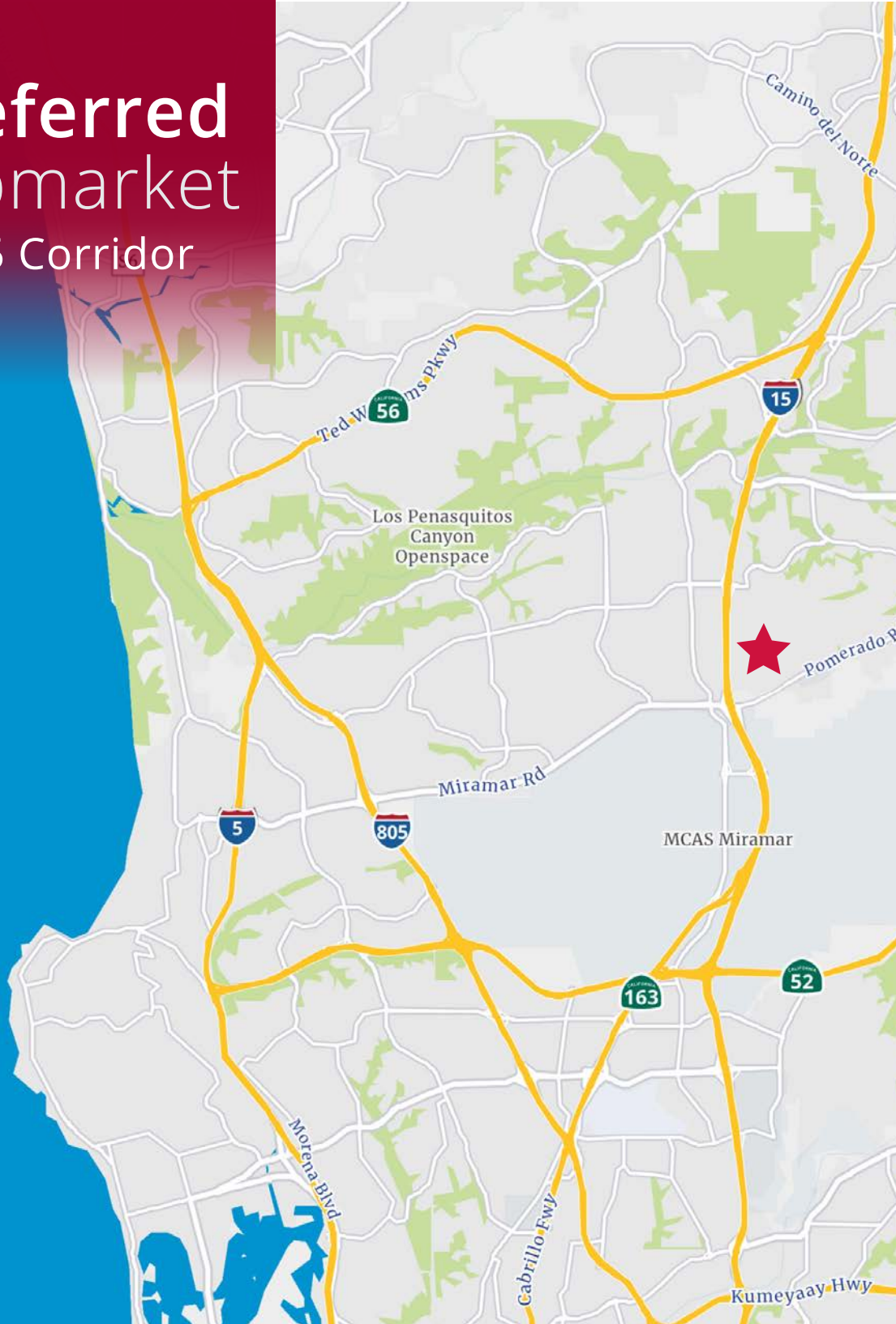
With new ground up development, office and flex reconversions, and major renovations over the past few years, Life Science demand has soared countrywide. With San Diego County ranked in the top 3 strongest Life Science markets in the US, the region will continue to benefit from the Life Sciences industry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

As of Q4 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

## Q4 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 20%. 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.

Vacancy Rate  
2.55%



Net Absorption  
2.1M SF



Under Construction  
4.5M SF



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



### Market Indicators

3.98%  
Unemployment Rate

4.19%  
GDP - Quarterly % Change YOY

2.398%  
U.S. 10-Year Treasury Note





# OLD GROVE

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### James DeRegt

Senior Vice President / Principal  
License No. 01051405  
D +1 949 724 4734  
[jdereg@lee-associates.com](mailto:jdereg@lee-associates.com)

### Evan McDonald

Executive Vice President  
License No. 01813359  
D +1 858 677 5339  
[evan.mcdonald@colliers.com](mailto:evan.mcdonald@colliers.com)

### Richard Schwartz

Senior Executive Vice President  
License No. 01712680  
D +1 909 937 6307  
[richard.schwartz@colliers.com](mailto:richard.schwartz@colliers.com)