

Thursday, March 22, 2018

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PROPERTY: BUILDING TO BE CONNECTED TO
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New Building to Serve MedImpact's Aggressive Growth Goals

By Ray Huard (/staff/ray-huard/)

Wednesday, March 21, 2018

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MedImpact's second office building expands its corporate headquarters campus in Scripps Ranch. Photo and renderings courtesy of Sudberry Properties.

San Diego — MedImpact is expanding its corporate headquarters campus along the Interstate 15 corridor with construction of a 158,000-square-foot building and an adjacent four-level parking structure. The six-story building at 10159 Scripps Gateway Court will be linked by a pedestrian bridge to MedImpact's first headquarters building, completed in 2010 by Sudberry Properties.

Sudberry is also the development and construction manager for the new building, scheduled for completion in December.

Architects Hanna Gabriel Wells, GroundLevel Landscape Architecture and Swinerton Builders also are working on the project.

"MedImpact has aggressive growth goals, and this expansion will enable us to better accommodate that growth," MedImpact President and CEO Greg Watanabe said in a prepared statement.

MedImpact is a pharmacy benefit manager, or PBM, which is essentially an intermediary between insurance plans and pharmacies.

"This new addition to our corporate headquarters will also enable us to streamline efficiencies and increase collaboration by relocating staff from multiple buildings to a more centralized location," Watanabe added.

Complementing First Campus

Sudberry Properties President Colton Sudberry said in a statement that the new building is designed to complement MedImpact's first campus office building by using similar natural stone and an abundance of glass.

Under construction on nearly 5.2 acres, the new MedImpact building will include a large outdoor courtyard for casual meetings, social gatherings and exercise.

MedImpact has committed to leasing the first three floors, and could opt for more.

'On the Freeway'

"It's a great location. It's right on the freeway," said Chris Pascale, a senior vice president with CBRE commercial real estate brokers, which is handling leasing.

Chris Williams, an associate vice president of Colliers International, said MedImpact exemplifies a different twist in commercial real estate development.

"What you see with new projects like MedImpact is the possibility for a tenant to build-to-own and have the possibility of leasing out," Williams said. "They can take the space or they can lease the space if they want to. That's unique, versus an investor developer. He's got to lease it or turn the keys over to the bank, which is not the case when you're a developer/user."

MedImpact's two building campus is part of Sudberry's 28-acre Watermark project, which includes plans for a third 90,000 square-foot office building and a retail center.

"They're building this lifestyle center, which is great," Williams said. "It's something that area has needed for a long time."

The timing for completion of the rest of Watermark and a full list of tenants it would include was unavailable, although Sudberry has previously announced that Whole Foods would be an anchor tenant of the retail portion.



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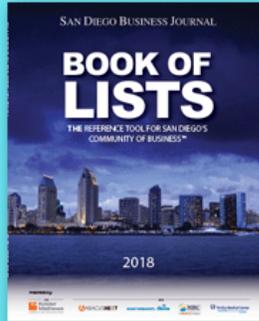
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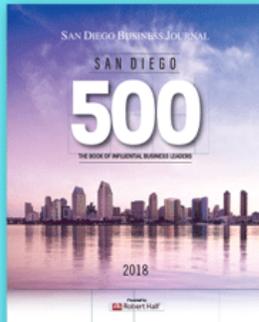
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