

# 5625

RUFFIN ROAD

SAN DIEGO, CA 92123

RARE KEARNY MESA OWNER/USER SALE



**CBRE**

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS



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## PRIVATE CAPITAL PARTNERS

### SALE CONTACTS

**MATT POURCHO**

Lic. 010705763  
+1 858 546 4622  
matt.pourcho@cbre.com

**ANTHONY DELORENZO**

Lic. 01706686  
+ 1 949 725 8425  
anthony.delorenzo@cbre.com

**NICK WILLIAMS**

Lic. 02081572  
+1 949 725 8446  
nick.williams@cbre.com

### LEASING CONTACTS

**SCOTT KINCAID**

Lic. 01228565  
+1 858 546 4691  
scott.kincaid@cbre.com

**CHRIS PASCALE**

Lic. 00890849  
+1 858 546 4601  
chris.pascale@cbre.com

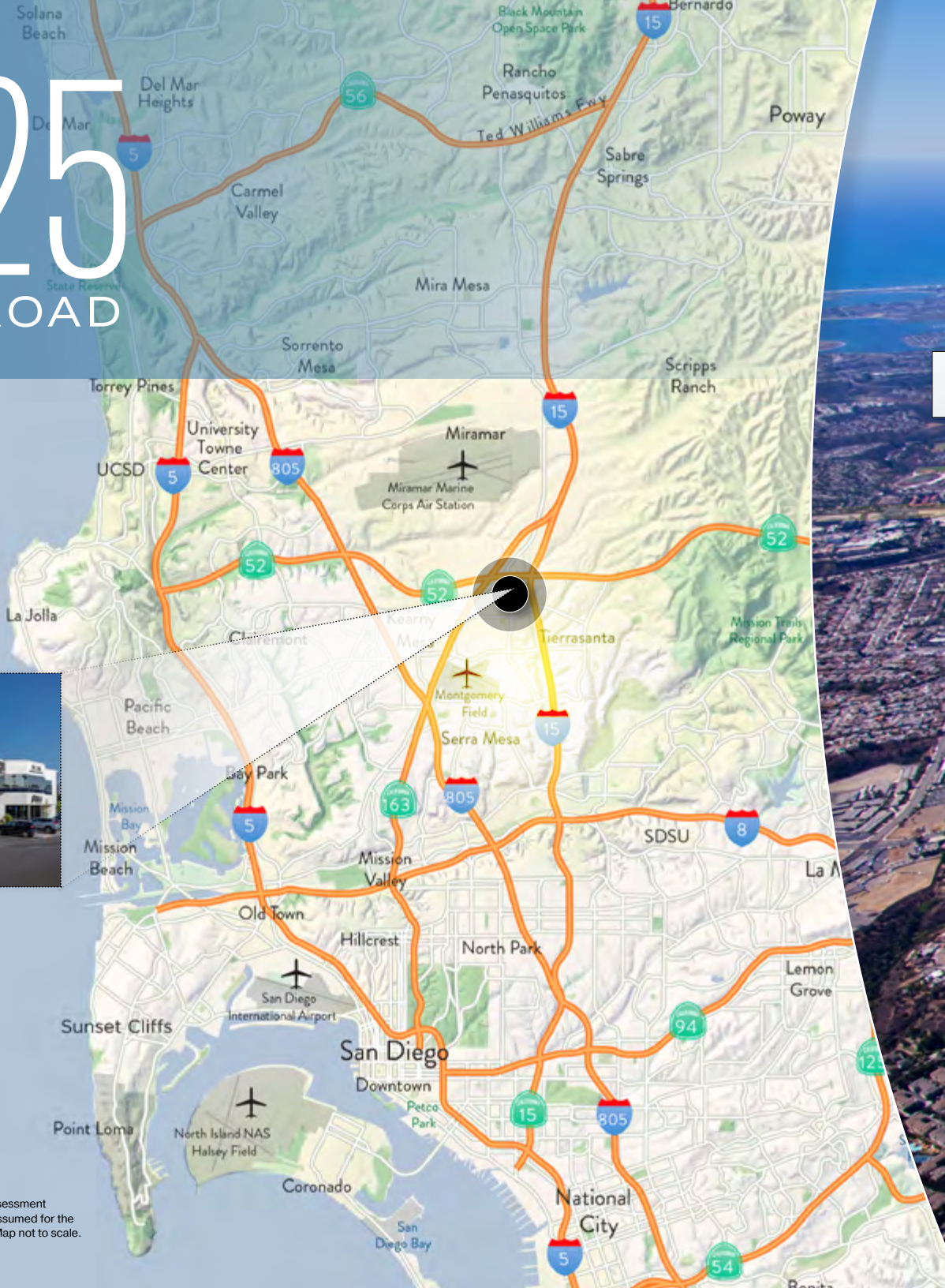
### FINANCING

**KYLE WILSON**

Lic. 02093011  
+1 858 546 2662  
kyle.wilson@cbre.com

# 5625

RUFFIN ROAD



SAN DIEGO  
MESACOLLEGE

SHARP

3



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LA JOLLA

1

2

VILLAGE AT MIRA MESA

VONS BevMo! petco 85°C FLAME BROILER™  
 target Cane's V.I. PRODUCE PIZZA HUT five BELOW  
 Panda Express RED LOBSTER Chick-fil-A FISH GRILL Habit  
 Marshalls HOBBY LOBBY Pollo Loco GameStop CVS pharmacy

HAWTHORNE CROSSINGS

ROSS DRESS FOR LESS Staples CYCLE GEAR TRENDY ANIME  
 Mitsuwa BOOK-OFF TREK DOLLAR TREE

1

MARINE CORPS AIR STATION (MCAS) MIRAMAR

4

COSTCO BUSINESS CENTER TARGET

2



5

amazon COSTCO BUSINESS CENTER FedEx SAN DIEGO HARDWARE F&E

5625 RUFFIN ROAD



COFFEE BEAN TEA LEAF WaBo Cart's Jr.  
 WELLS FARGO COUNTRY WAFFLES

NATIONAL UNIVERSITY

KAISER



MONTGOMERY-GIBBS EXECUTIVE AIRPORT

Solar Turbines A Caterpillar Company

BALBOA AVE



3

STONECREST PLAZA

McDonald's VONS verizon DOLLAR TREE  
 AT&T Walmart

4

GENESEE PLAZA

Marshalls target 99 Ranch Market  
 Panera BREAD PET SMART

5

GATEWAY AT KEARNY MESA

McDonald's target  
 BEST BUY DEL TACO PIZZA STUDIO ALDI  
 five BELOW Marshalls

AERO DR



# INVESTMENT

INVESTMENT OVERVIEW



## INVESTMENT SUMMARY



### ADDRESS

5625 Ruffin Rd  
San Diego, CA 92123



### ASKING PRICE

\$11,152,000 (\$325/PSF)



### TOTAL BUILDING SIZE

± 34,315 SF



### LAND SIZE

± 54,014 SF



### STORIES

Two (2)



### PARKING RATIO

4/1,000 SF



### WEBSITE

[pcplistings.com/5625ruffin](http://pcplistings.com/5625ruffin)

# RARE KEARNY MESA CLASS A OFFICE OWNER USER OPPORTUNITY

- ▶ Attractive freestanding Class A Office providing an estimated \$2.4 Million Year 1 Bonus Depreciation.
- ▶ **A buyer has several occupancy options within the building, but we believe 2 logical scenarios exist:**
  1. A buyer occupies 63% of the building totaling 21,713 SF.  
(It may be possible to occupy 28,012 SF - call for details)
    - a. Qualifies for SBA Loan with 10% down payment.
    - b. \$44,985/month of existing tenant income.
    - c. Significant tax advantage with NO occupancy costs in Year 1 and estimated loss carry forwards of \$55,968/month.
  2. A buyer occupies 46% of the building, totaling 15,901 SF.
    - a. \$64,606/month of existing tenant income.
    - b. Significant tax advantage with NO occupancy costs in Year 1 and estimated loss carry forwards of \$79,107/month.
    - c. 60-85% LTV owner user loans available
- ▶ **OWNER-USER ADVANTAGE**

This is an ideal office/medical office owner user investment that provides an attractive lease-saving trade-off. As opposed to leasing space, a purchase provides protection against future rental market uncertainty and rate hikes. It further offers occupancy control, significant tax benefits and after-tax equity accumulation.
- ▶ **BONUS DEPRECIATION ADVANTAGE**

Given the new tax legislation passed July 2025, a buyer would not have any occupancy cost in the first year given the estimated depreciation benefits and would also enjoy loss carry forwards for quite some time. (See Lease vs. Own Illustrations on pages 34-35.)





**APEX** OFFICE PARK  
5825

**DR. ZAK**  
dental care & orthodontics

**Ink & Jam**  
HEALTHCARE

*Gourmet Island Bites*

**SLA**  
Dental Services


5675 ←  
5625 →  
5575 →

# MAJOR REMODEL COMPLETE

- ▶ New roof and rooftop HVAC equipment replaced in 2023
- ▶ New exterior paint
- ▶ New exterior window film
- ▶ New monument signs and interior signage including digital directories
- ▶ New flooring, lighting and fixtures in the restrooms
- ▶ Elevator finishes and machinery upgrades
- ▶ All new landscaping including adding all trees currently on-site
- ▶ Lobby and corridor flooring, lighting, and paint
- ▶ Faux wood-look film on corridor doors
- ▶ New interior and exterior FF&E



amazon

  
PLAY BALL CENTER  
**FedEx**  
SAN DIEGO  
HARDWARE

SAN DIEGO COUNTY  
FLOOD CONTROL



CARROLL CANYON BUSINESS PARK






MARINE CORPS AIR STATION (MCAS) MIRAMAR





SAN DIEGO COUNTY FLEET SERVICES OFFICE



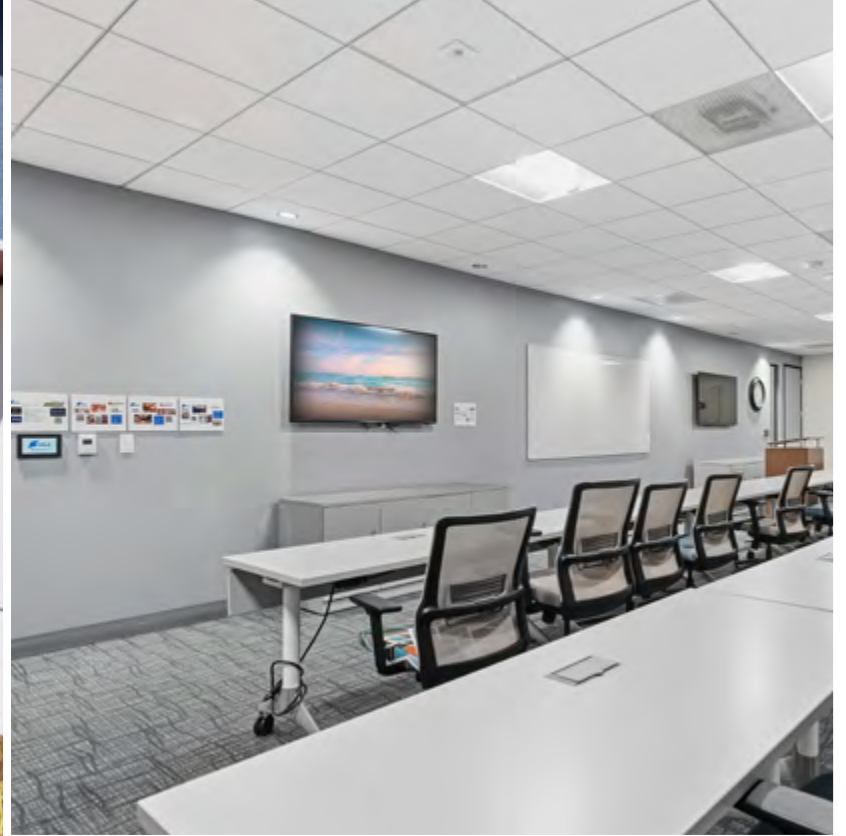
5625  
RUFFIN ROAD



RUFFIN RD











# UNIQUE BUILDING FEATURES



## Brand New Spec Suites

Extensive common area improvements including:

- The addition of an outdoor amenity area
- The construction of a shade structure for outdoor bistro seating
- Modern landscaping throughout
- Updated interior and exterior signage
- New monument and way-finding signage
- New tile flooring, lighting, paint, artwork and furniture in lobbies
- New carpet, ceiling tiles/grid, light fixtures and suite entry door finishes in corridors



Monument and Building signage available



Walking distance to numerous amenities



Immediate access from Interstate 15 and Highways 163 and 52



A generous parking ratio of 4/1,000



Connectivity and speed via network of fiber optics for internet, cable and telephone services



On-site bistro with indoor & outdoor seating



Conference center



Access to nearby public transportation



On-site showers and lockers

# THRIVING LOCATION WITH SUBSTANTIAL GROWTH IN THE NEAR FUTURE

## ► SURROUNDED BY SAN DIEGO'S LARGEST COMMERCIAL DEVELOPMENTS—

### ① San Diego State University West Campus

[under construction]—New 1.6M SF campus, 80 acres of parks, new 35k seat stadium (opened in 2022), 95k SF of retail, 4,800 housing units, 2.4M SF of office, 400 hotel rooms and 740,000 SF of retail. This campus is expected to bring a \$3.1 billion dollar impact by offering 17,000 jobs. [missionvalley.sdsu.edu](http://missionvalley.sdsu.edu)

### ② Hines Riverwalk Project

[fully entitled]—4,300 residential units, 100 acres of parks and 1.1M SF commercial space. [riverwalksd.com](http://riverwalksd.com)

### ③ Civita

[near completion]—230-acre master planned community | 70 acres of parks, 4,800 residences, 480,000 SF retail center and 420,000 SF of office. [civitalife.com](http://civitalife.com)

### ④ 3Roots and Stone Creek Development

[Largest Development in Central San Diego] 5,500 new residential units, 1M SF of commercial space, 150 room hotel, parks and open space. 3Roots is intended to be a welcoming and inclusive community, complete with parks, trails, a restored natural creek, neighborhood serving retail, multi-modal transit options, and hundreds of acres of open space. It will increase the population by 17% to 110,000 by 2030. This project has already broken ground and is forecasted to have the first homes completed by 2021 with build-out by 2025.

► Large tenants in the I-15 corridor, including Teradata, Northrop Grumman and General Atomics are adding jobs to further expand their footprint in the I-15 Corridor. The building is close proximity to San Diego's fastest growing companies and most recognizable employers such as Google, Intel, Qualcomm, General Atomics, Northrop Grumman, AT&T, Sony, Broadcom, Solar Turbine and National University.

This map was prepared for assessment purposes only. No liability is assumed for the accuracy of the data shown. Map not to scale.



**1**

**SAN DIEGO STATE UNIVERSITY**  
 (6.7 mi away)

- 35,000 seat stadium
- 4,600 apartments
- 1.6M SF office, retail & hotels

**3**

**CIVITA**

- 230 acres
- 4,870 residential units
- 420K SF office
- 480K SF retail & public amenities

**2**

**RIVERWALK SAN DIEGO**

- 4,300 homes
- 100 acres of parks
- 1.1M SF Commercial

**4**

**3ROOTS**  
 SORRENTO MESA

- (8.8 mi away)
- 5,500 residential units
- 1 MSF commercial space
- 150 hotel rooms



DOWNTOWN SAN DIEGO

CORONADO ISLAND

POINT LOMA

MISSION BAY

PACIFIC OCEAN

**3**

**SD**  
 Police Department  
 Traffic Division

**SAN DIEGO**  
 CITY OF SAN DIEGO

**2**

MONTGOMERY-GIBBS EXECUTIVE AIRPORT

**SHARP**

**CUBIC**

**Technologies**

**Raytheon**

**Solar Turbines**  
 A Caterpillar Company

**KAISER**

CLAIREMONT MESA BLVD

**5625**  
 RUFFIN ROAD

CALIFORNIA 163

**amazon**

**4**

INTERSTATE CALIFORNIA 15

RUFFIN RD

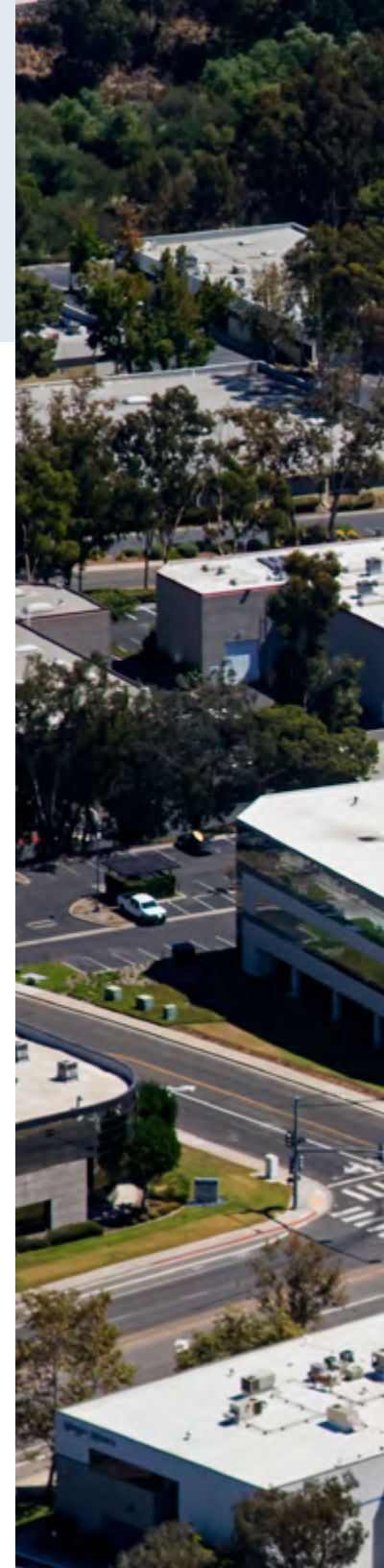
CALIFORNIA 52

KEARNY VILLA RD

5625 RUFFIN RD

# STRATEGIC LOCATION IN THE HEART OF SAN DIEGO'S CORPORATE HQ HUB

- ▶ According to the City of San Diego Kearny Mesa General Plan, the submarket is anticipated to add over 60,000 residents and over 130,000 jobs. This is evident by the recently completed \$1 billion 321-bed Kaiser Permanent Regional Hospital that serves as Kaiser's main hospital campus in San Diego. The Campus provides employment for 1,000 employees and is located a few minutes away from this property.
- ▶ Kearny Mesa is one of San Diego's premier submarkets, benefiting from its central location in San Diego and proximity to the region's executive and workforce housing, as well as business hubs in Downtown, Mission Valley, La Jolla, and UTC submarkets. It is the only submarket in Central San Diego that enjoys the confluence of the area's major freeways (I-805, I-15, SR-163).
- ▶ Historically a regional employment center for industrial and commercial enterprises ranging from small incubators to established global corporations, Kearny Mesa is gaining fame as a vibrant and multi-cultural "live-work-play" destination.
- ▶ The Property has abundant amenities, served by nine 9 retail power-centers totaling more than 800,000 SF in amenities, all within a short driving distance. Within 3 miles, there are 118 eating establishments, 34 banking locations, 12 grocery stores, 12 health and fitness centers, and 7 hotels.
- ▶ Kearny Mesa offers impressive demographics: Within a 5-mile radius, the average annual household income is over \$131,000.



# 5625

RUFFIN ROAD

WITHIN  
**3 MILES**  
OF THE PROPERTY



**118**  
EATING ESTABLISHMENTS



**34**  
BANKING LOCATIONS



**12**  
GROCERY STORES



**12**  
HEALTH/FITNESS CENTERS



**7**  
HOTELS

RUFFIN ROAD

# SAN DIEGO'S LEADING MARKET FUNDAMENTALS

- ▶ Kearny Mesa has the highest percentage of its base buildings owned by owner/users, **currently sitting at 79%**. Therefore, these types of buildings rarely trade hands which offers an owner/user a unique opportunity to enter the Kearny Mesa submarket.
- ▶ Kearny Mesa has long been the real estate backbone for San Diego, providing the region with more than 23 million square feet of office and industrial space. Its central location is a magnet for commercial activity and jobs, leading to one of the region's lowest vacancies and best absorption through every business cycle.
- ▶ 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.
- ▶ Kearny Mesa is rated #1 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.

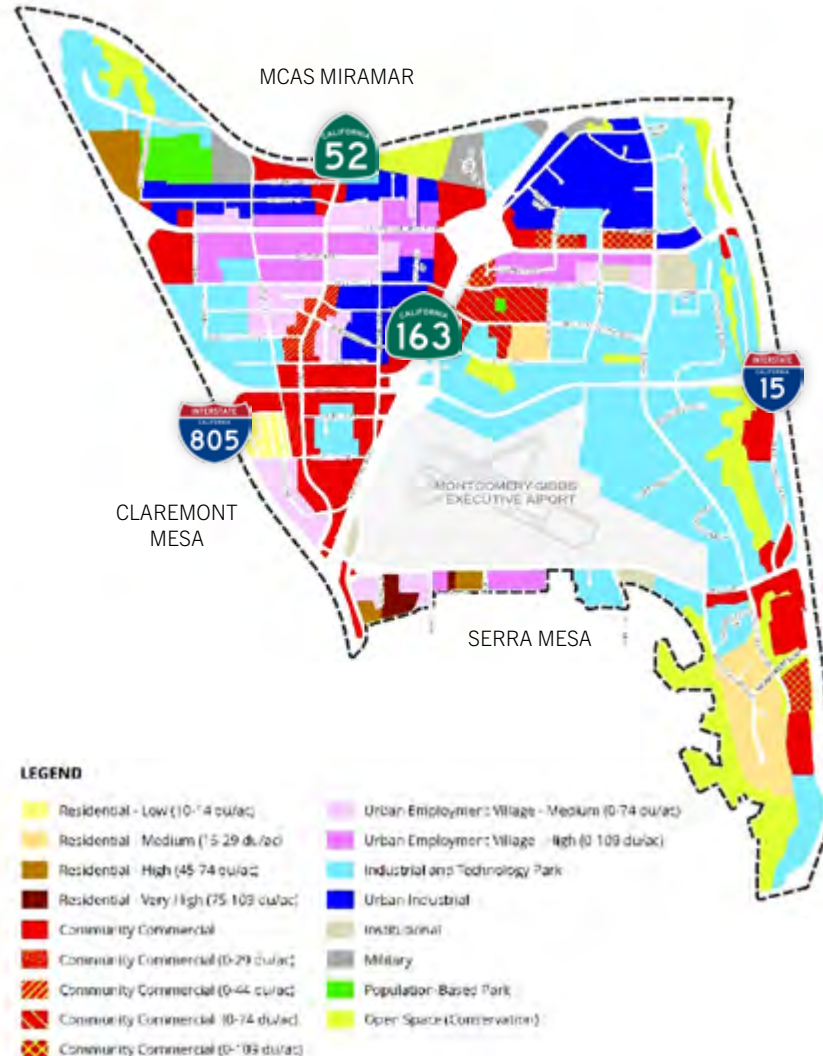




# NEW COMMUNITY PLAN IS CREATING A DEVELOPMENT BOOM IN KEARNY MESA

► The submarket’s office supply and demand dynamics are being impacted by Kearny Mesa Community Plan shrinking office supply to make way for residential density, robust rent growth in the industrial space with tenants being priced out of expensive flex spaces, and medical office developers converting traditional office buildings.

► The adoption of the new approved Kearny Mesa Community Plan will greatly enhance the framework for future development. The city will promote urban design as the “Placemaking Tool”, and through thoughtful site planning, encouraging developers to build **high-density housing (up to 26,000 additional homes)**, design unique shopping and dining options, and further enhance the mobility network through public transit and walkability. Additionally, the urban design is **expected to add 25,000 jobs, transforming the submarket into the second largest employment center in San Diego.** According to the San Diego Union Tribune, the passage of the Community plan could transform Kearny Mesa into the **next Little Italy.**





PECHANGA ARENA  
SAN DIEGO

SeaWorld  
SAN DIEGO

SAN DIEGO  
MESA COLLEGE

1 SAN DIEGO  
INTERNATIONAL AIRPORT

SHARP

MONTGOMERY-GIBBS  
EXECUTIVE AIRPORT

1

2

3

6

5

4 Snapdragon  
stadium

4

CALIFORNIA  
163

KAISER

BALBOA AVE

RUFFIN RD

5625  
RUFFIN ROAD

amazon

INTERSTATE  
CALIFORNIA  
15

1

2

3

4

5

6

CALIFORNIA  
52

**FASHION VALLEY**

★ macy's NORDSTROM Apple  
JCPenney bloomingdales  
Foot Locker SEPHORA  
LOUIS VUITTON VICTORIA'S SECRET  
The Cheesecake Factory

**SPORTS ARENA SHOPPING CENTER**

target verizon petco GOLF GALAXY  
Kohl's carter's  
SOMA Old Navy Olive Garden  
THE HOME DEPOT

**DOWNTOWN SAN DIEGO**

petco THE STRIP SAN DIEGO  
WORLD OF HYATT  
CURIO COLLECTION WESTIN EMBASSY SUITES  
WYNDHAM Hilton Hard Rock

**STONECREST PLAZA**

McDonald's VONS verizon  
DOLLAR TREE  
AT&T rubio's PAPAJOHNS

**FENTON MARKETPLACE**

IKEA COSTCO WHOLESALE LOWE'S  
IHOP ISLANDS  
MATTRESS FIRM McDonald's H&R BLOCK  
Luna Grill mediterranean kitchen

**MISSION VALLEY**

Rack Marshalls target  
SPORTSFEVER KAY HOT TOPIC ULTA  
GameStop



# PROPERTY

PROPERTY OVERVIEW





## PROPERTY SUMMARY



### ADDRESS

5625 Ruffin Rd,  
San Diego, CA 92123



### APN

369-191-20-00



### ZONING CODE

IL-2-1 (Industrial Light Zone)  
- City of San Diego



### LAND USE

Commercial



### BUILDING SIZE

± 34,315 SF



### LAND SIZE

± 54,014 SF



### YEAR BUILT

1987



### NO. OF BUILDINGS

One (1)



### STORIES

Two (2)



### PARKING RATIO

4/1,000 SF



### SITE ACCESS

The property is accessible via two (2) egress/ingress points off Ruffin Rd.



### GROUNDS

Well-maintained and updated lush landscaping surrounds the outdoor seating areas, suite entrances and parking areas.



### FOUNDATION

Poured concrete slab on grade.



### STRUCTURE

Reinforced concrete and masonry.



### ROOFING SYSTEM

Flat roof.



### EXTERIOR IMPROVEMENTS

Painted concrete and reflective glass curtain walls with metal-framed glass windows and doors. The property features an on-site café with a shade structure for outdoor bistro seating, new monument and way-finding signage.



### INTERIOR IMPROVEMENTS

The property features modern spec suites with updated interior signage, suite entry door finishes and new carpet in corridors, fiber-optics connectivity, a conference center for tenant use, as well as on-site showers and lockers. The building is served by one (1) elevator.





**ELECTRICAL/POWER SYSTEM**

Adequate power for commercial and office uses.



**HVAC SYSTEM**

Packaged rooftop units.



**LIFE SAFETY/FIRE PROTECTION**

Standard, up-to-code life safety and protection.



**POTENTIAL UTILITIES PROVIDERS**

**GAS:** San Diego Gas & Electric

**ELECTRIC:** San Diego Gas & Electric

**WATER:** San Diego Water Department

**WASTE SERVICES:** City of San Diego

**TELECOMMUNICATIONS:** AT&T, Cox and Time Warner



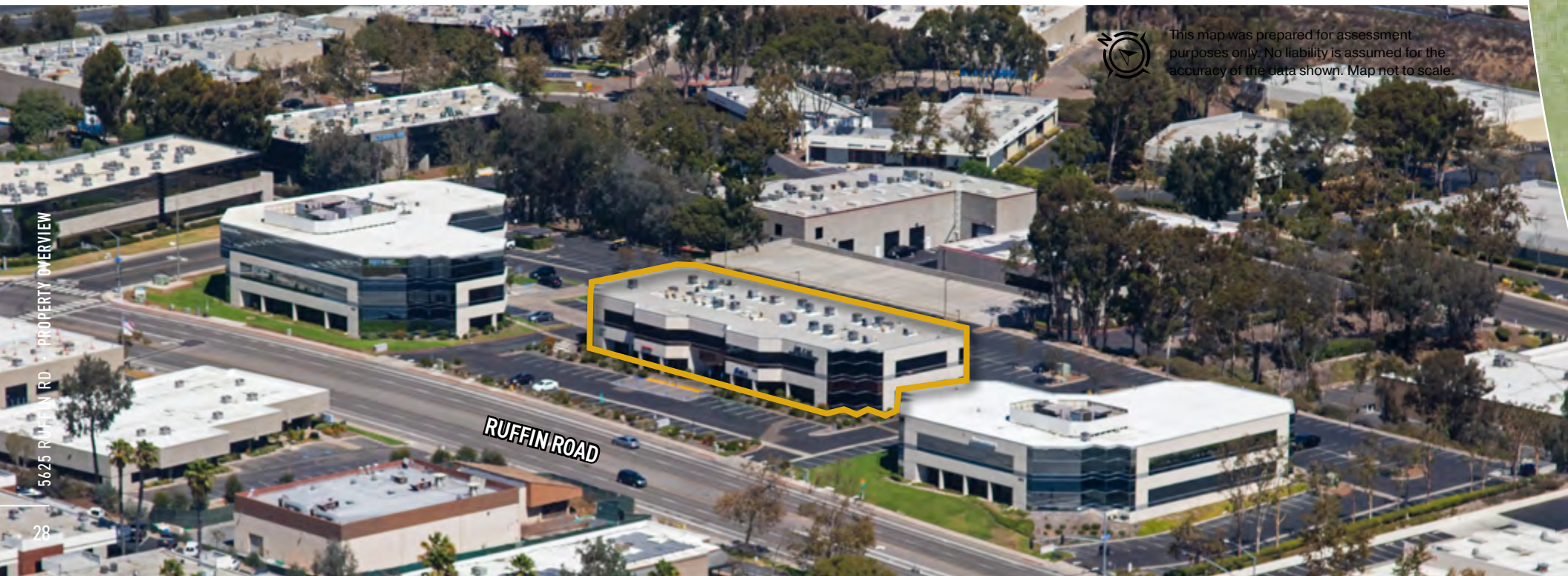
PARCEL MAP + SITE PLAN



5625  
 RUFFIN ROAD



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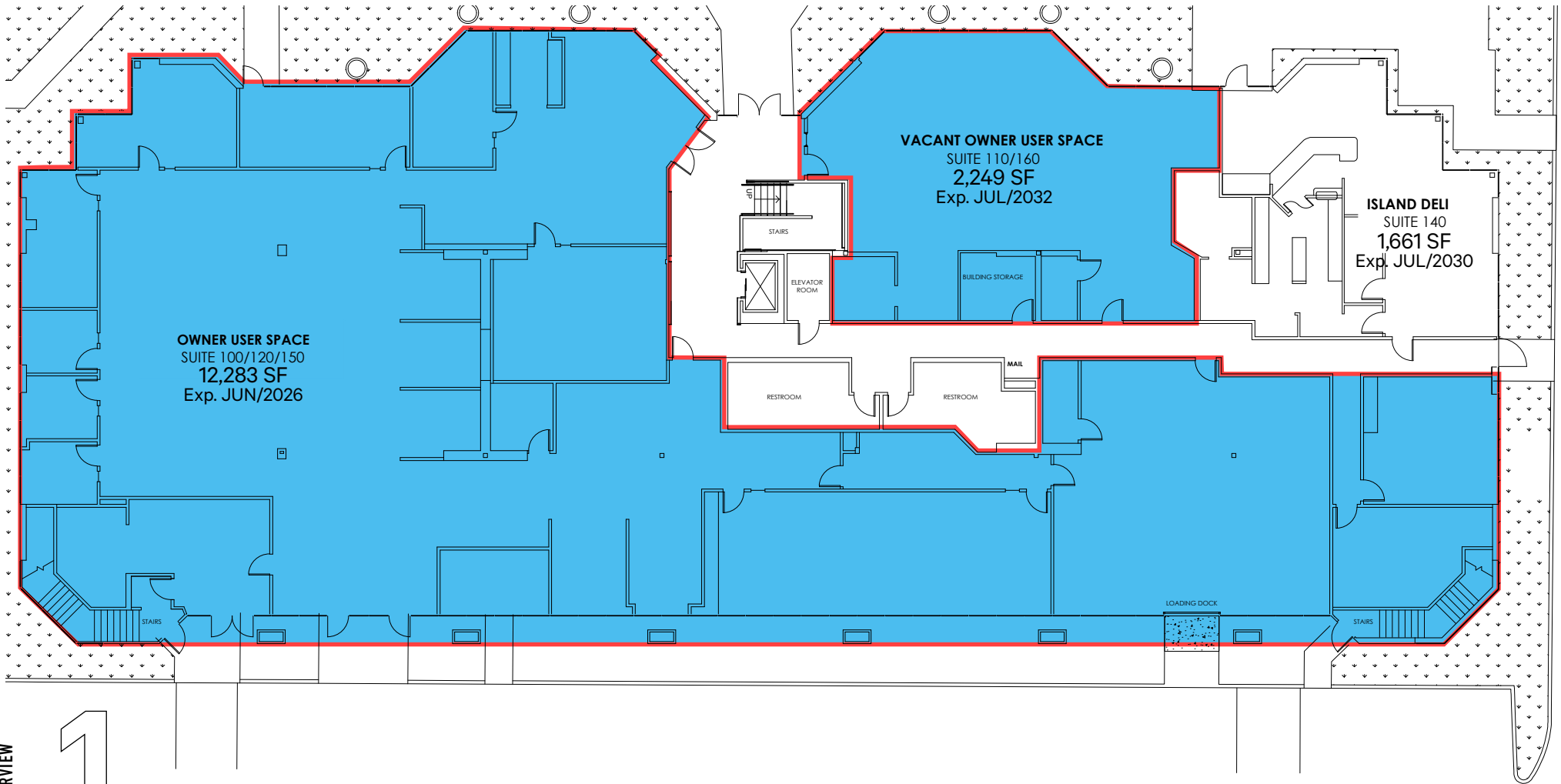


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CHESAPEAKE DR

5625  
RUFFIN ROAD

RUFFIN RD



 **OWNER-USER SPACE**

  
**FLOOR**  
16,193 SF

**DR ZAK DENTAL CARE**

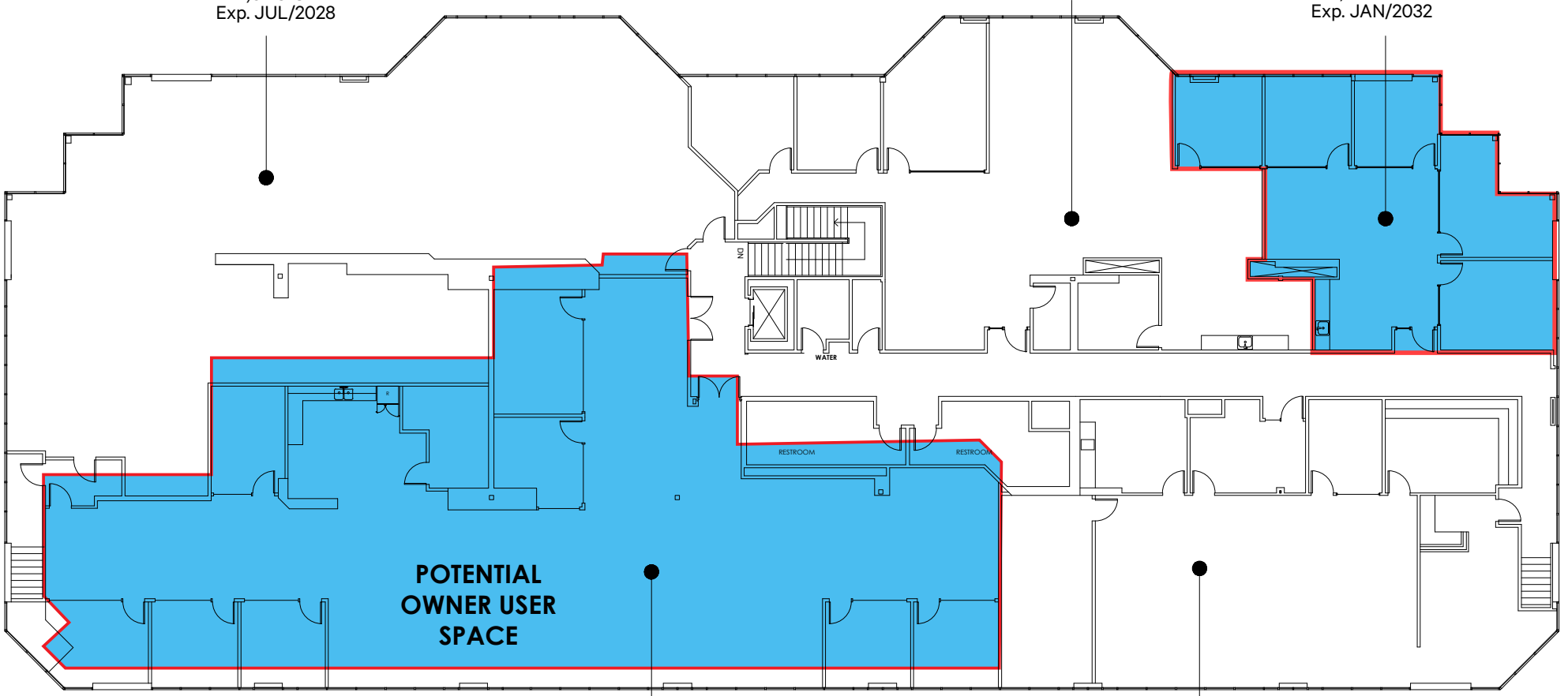
SUITE 200  
4,643 SF  
Exp. JUL/2028

**TRANSYSTEMS**

SUITE 225  
3,134 SF  
Exp. OCT/2030

**VACANT OWNER USER SPACE**

SUITE 230  
1,369 SF  
Exp. JAN/2032



**POTENTIAL  
OWNER USER  
SPACE**

**C&W**  
SUITE 210  
5,811 SF

**ROHDE & SCHWARZ USA**  
SUITE 235  
3,165 SF  
Exp. MAR/2027

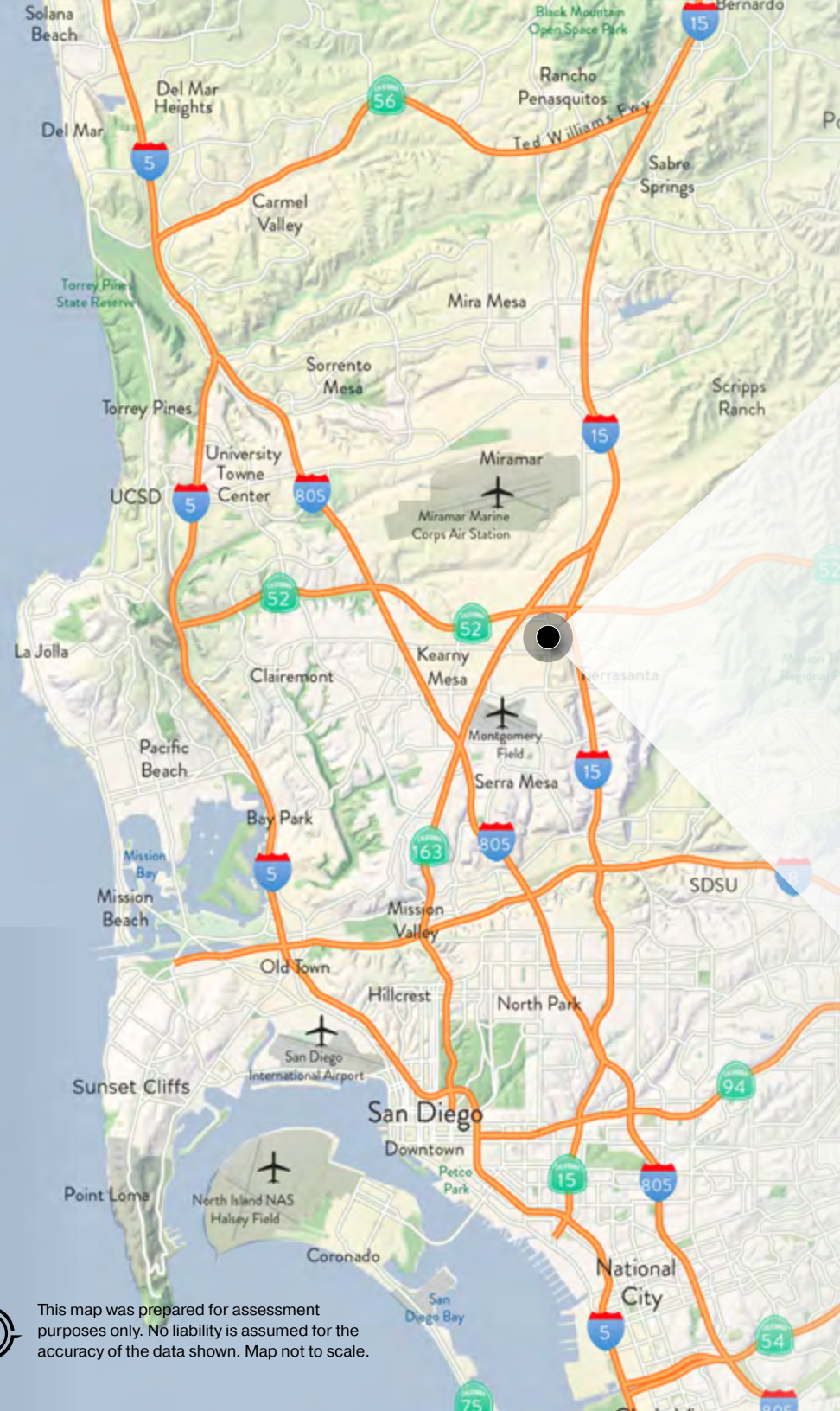
 **OWNER-USER SPACE**

2

**FLOOR**  
18,122 SF

# SAN DIEGO AREA

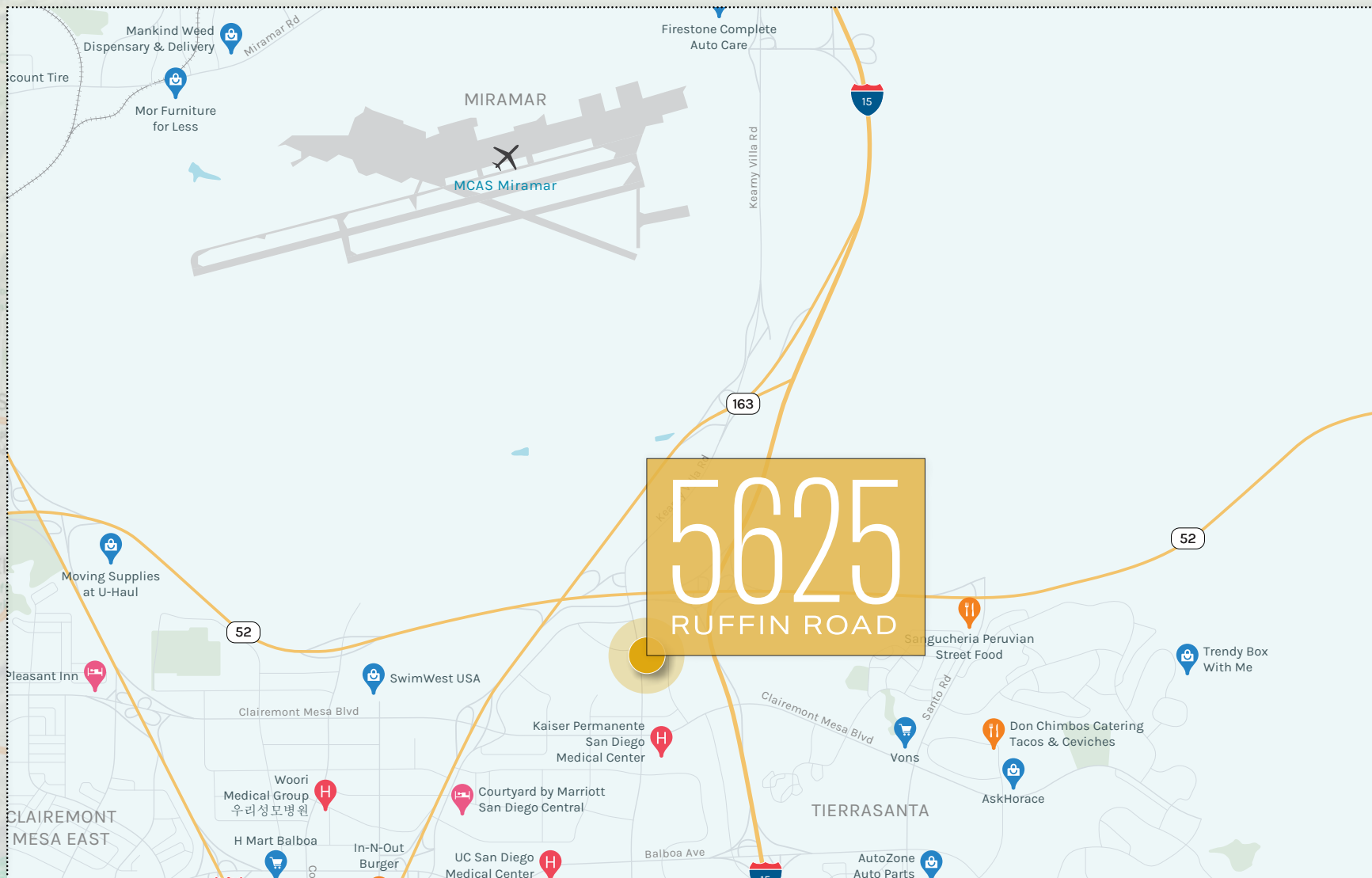
AREA OVERVIEW



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**5625**  
RUFFIN ROAD

**MONTGOMERY-GIBBS EXECUTIVE AIRPORT**

±2.7 MILES

**SAN DIEGO INTERNATIONAL AIRPORT**

±11 MILES

**DOWNTOWN SAN DIEGO LITTLE ITALY**

±9.2 MILES

**MIRAMAR MARINE CORPS AIR STATION**

±6.5 MILES

**CAMP PENDLETON**

±33 MILES



# FINANCIALS

FINANCIAL OVERVIEW





K  
odonics

LA  
Associates

5675  
5628  
5675

PHOTOGRAPHY.COM/5625RUFFIN

# OWN VS. LEASE ANALYSIS: BUYER OCCUPIES 63% OF THE BUILDING

PURCHASE ASSUMPTIONS			
Unit Size	34,315 SF	Base Purchase Price	\$11,152,375
Property Type	Office	Base Price Per Square Foot	\$325.00
Address	5625 Ruffin Rd San Diego, CA		

GLOBAL ASSUMPTIONS			
Analysis Period	10 Years	Combined Federal and State Tax Rate [1]	45.38%
Operating Expense Growth Rate	3.00%	Effective Blended Capital Gains Rate [2]	41.60%

LEASE ALTERNATIVE		OWN ALTERNATIVE	
<b>Lease Assumptions</b>			
Size of Leased Premises	20,343 SF	Loan Assumptions	
Monthly FSG Rent	\$3.15 PSF	Loan Amount	90.00% LTV \$10,037,138
Annual Rent Increases	3.00%	Interest Rate	5.90%
		Amortization Period	30 Years
		Loan Fees/Costs	1.00% \$100,371
<b>Equity Available for Investment</b>		<b>Total Equity Investment (Down Pymt &amp; Fees)</b>	
After-Tax Equity Investment Rate	\$1,215,609	Monthly Operating Expenses	\$1.20 PSF
		Annual Growth / Appreciation of Property	0.00%
		<b>Third Party Tenant Revenue</b>	
		Size of 3rd Party Tenant	13,972 SF
		3rd Party Monthly FSG Rent	\$3.22 PSF
		Annual Rent Increases	3.00%
		Depreciable Basis (Non Land Portion)	70% \$7,806,663

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$3.15)	(\$64,080)	1st Year Loan Payments	(\$1.73)	(\$59,534)
1st Year Monthly FSG Charges	\$0.00	\$0	1st Year Operating Expenses	(\$1.20)	(\$41,286)
Tax Savings on Rent Expense	\$1.43	\$29,079	Tax Savings on OPEX + 3rd Party Rev.	(\$0.05)	(\$1,678)
Tax Savings on FSG Charges	\$0.00	\$0	Revenue from 3rd Party Tenant	\$1.31	\$44,985
After-Tax Investment Income	\$0.15	\$3,039	Tax Savings on Interest Expense	\$0.65	\$22,267
			Tax Savings on Depreciation	\$2.66	\$91,214
			Building Appreciation	\$0.00	\$0
<b>Monthly Year 1 After-Tax Costs</b>	<b>(\$1.57)</b>	<b>(\$31,962)</b>	<b>Monthly Year 1 After-Tax Savings</b>	<b>\$1.63</b>	<b>\$55,968</b>

Savings as Owner in Monthly After-Tax Costs Year 1 **\$87,930**

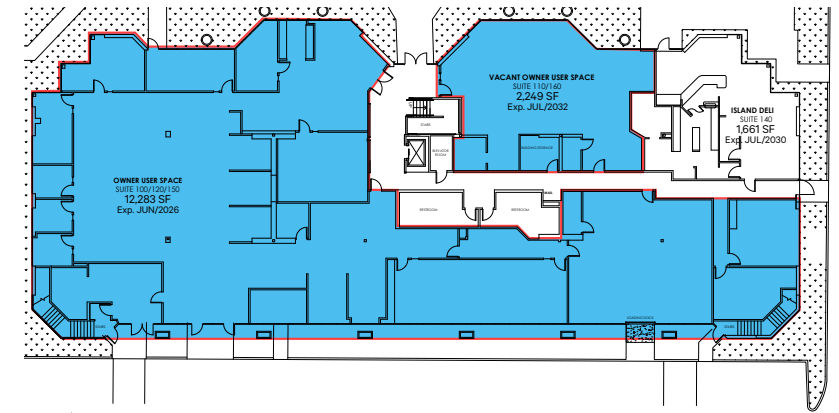
10-Year Total		10-Year Total	
Total	Total	Total	Total
Total Rent (Effective \$3.61 Over 10 Yrs)	(\$8,815,327)	Total Loan Payments	(\$7,244,443)
Total FSG Charges (Effective \$0.18 Over 10 Yrs)	(\$429,954)	Total Operating Expenses	(\$5,679,600)
Tax Savings on Rent Expenses	\$4,000,307	Tax Savings on OPEX + 3rd Party Rev.	(\$364,908)
Tax Savings on FSG Charges	\$195,109	Revenue from 3rd Party Tenant	\$6,483,733
After-Tax Investment Income	\$418,068	Tax Savings on Interest Expense	\$2,534,151
		Tax Savings on Depreciation	\$1,666,832
		Building Appreciation	\$0
		Principal Paydown	\$1,660,030
		Capital Gains Tax	(\$1,467,059)
<b>Total After-Tax Cash Flow</b>	<b>(\$4,631,797)</b>	<b>Total After-Tax Cash Flow</b>	<b>(\$2,411,264)</b>

Savings as Owner in Total After-Tax Cash Flows **\$2,220,533**

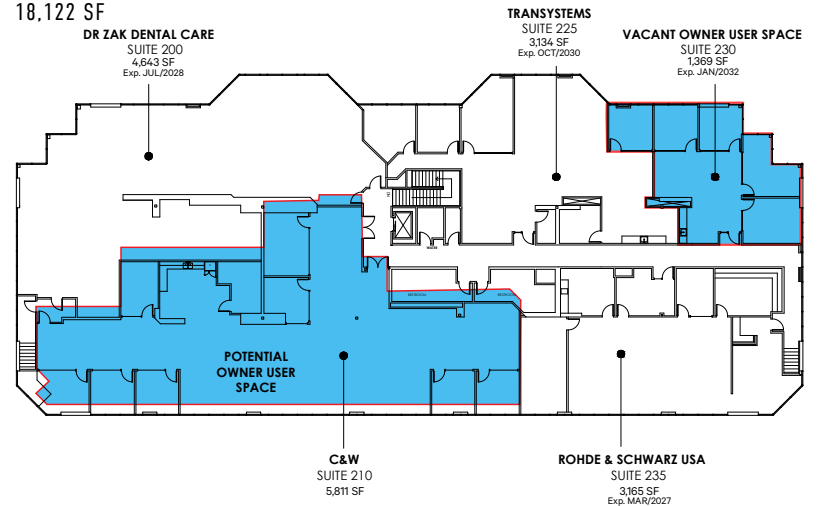
[1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.  
 [2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based on the federal and respective state tax rates.  
 [3] Depreciation assumes Cost Segregation Study with 100% Bonus Depreciation for a typical Office asset.

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## FLOOR 1 16,193 SF



## FLOOR 2 18,122 SF



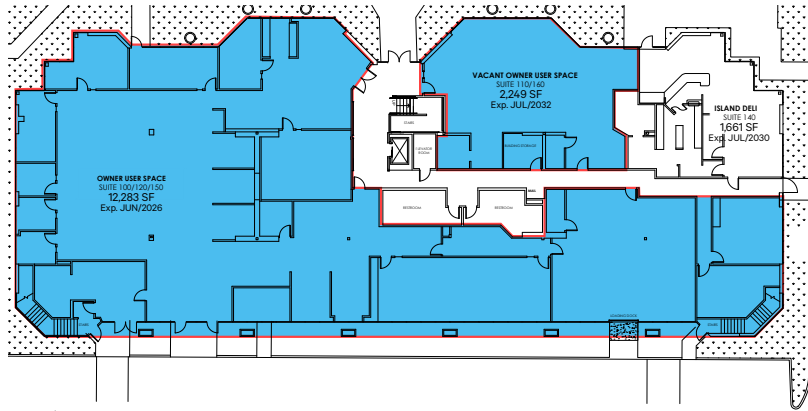
1. A buyer occupies 63% of the building totaling 21,713 SF.
  - a. Qualifies for SBA Loan with 10% down payment.
  - b. \$44,985/month of existing tenant income.
  - c. Significant tax advantage with NO occupancy costs in Year 1 and estimated loss carry forwards of \$55,968/month.

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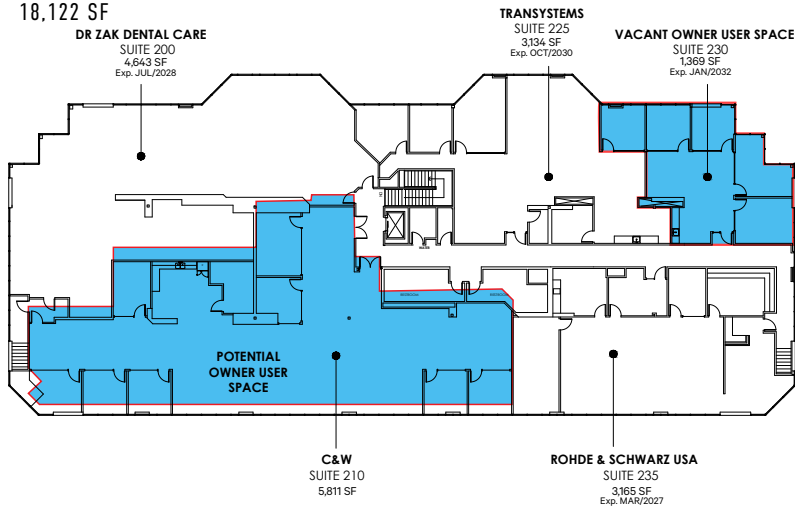
# OWN VS. LEASE ANALYSIS: BUYER OCCUPIES 46% OF THE BUILDING

FLOOR 1  
16,193 SF

OWNER-USER SPACE



FLOOR 2  
18,122 SF



2. A buyer occupies 46% of the building, totaling 15,901 SF.
  - a. \$64,606/month of existing tenant income.
  - b. Significant tax advantage with NO occupancy costs in Year 1 and estimated loss carry forwards of \$79,107.
  - c. 60-85% LTV owner user loans available

PURCHASE ASSUMPTIONS			
Unit Size	34,315 SF	Base Purchase Price	\$11,152,375
Property Type	Office	Base Price Per Square Foot	\$325.00
Address	5625 Ruffin Rd San Diego, CA		

GLOBAL ASSUMPTIONS			
Analysis Period	10 Years	Combined Federal and State Tax Rate [1]	45.38%
Operating Expense Growth Rate	3.00%	Effective Blended Capital Gains Rate [2]	41.60%

LEASE ALTERNATIVE		OWN ALTERNATIVE	
<b>Lease Assumptions</b>		<b>Loan Assumptions</b>	
Size of Leased Premises	14,532 SF	Loan Amount	60.00% LTV \$6,691,425
Monthly FSG Rent	\$3.15 PSF	Interest Rate	5.90%
Annual Rent Increases	3.00%	Amortization Period	30 Years
		Loan Fees/Costs	1.00% \$66,914
Equity Available for Investment	\$4,527,864	Total Equity Investment (Down Pymt & Fees)	\$4,527,864
After-Tax Equity Investment Rate	3.00%	Monthly Operating Expenses	\$1.20 PSF
		Annual Growth / Appreciation of Property	0.00%
		Third Party Tenant Revenue	
		Size of 3rd Party Tenant	19,783 SF
		3rd Party Monthly FSG Rent	\$3.27 PSF
		Annual Rent Increases	3.00%

LEASE			OWN		
Monthly Year 1	Per SF	Monthly	Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	(\$3.15)	(\$45,776)	1st Year Loan Payments	(\$1.16)	(\$39,689)
1st Year Monthly FSG Charges	\$0.00	\$0	1st Year Operating Expenses	(\$1.20)	(\$41,286)
Tax Savings on Rent Expense	\$1.43	\$20,773	Tax Savings on OPEX + 3rd Party Rev.	(\$0.31)	(\$10,582)
Tax Savings on FSG Charges	\$0.00	\$0	Revenue from 3rd Party Tenant	\$1.88	\$64,606
After-Tax Investment Income	\$0.78	\$11,320	Tax Savings on Interest Expense	\$0.43	\$14,845
			Tax Savings on Depreciation	\$2.66	\$91,214
			Building Appreciation	\$0.00	\$0
<b>Monthly Year 1 After-Tax Costs</b>	<b>(\$0.94)</b>	<b>(\$13,684)</b>	<b>Monthly Year 1 After-Tax Savings</b>	<b>\$2.31</b>	<b>\$79,107</b>

Savings as Owner in Monthly After-Tax Costs Year 1 **\$92,791**

10-Year Total		Total	10-Year Total		Total
Total Rent (Effective \$3.61 Over 10 Yrs)	(\$6,297,219)	(\$6,297,219)	Total Loan Payments	(\$4,829,628)	(\$4,829,628)
Total FSG Charges (Effective \$0.18 Over 10 Yrs)	(\$307,137)	(\$307,137)	Total Operating Expenses	(\$5,679,600)	(\$5,679,600)
Tax Savings on Rent Expenses	\$2,857,615	\$2,857,615	Tax Savings on OPEX + 3rd Party Rev.	(\$1,645,508)	(\$1,645,508)
Tax Savings on FSG Charges	\$139,376	\$139,376	Revenue from 3rd Party Tenant	\$9,305,743	\$9,305,743
After-Tax Investment Income	\$1,557,207	\$1,557,207	Tax Savings on Interest Expense	\$1,689,434	\$1,689,434
			Tax Savings on Depreciation	\$1,666,832	\$1,666,832
			Building Appreciation	\$0	\$0
			Principal Paydown	\$1,106,686	\$1,106,686
			Capital Gains Tax	(\$1,467,059)	(\$1,467,059)
<b>Total After-Tax Cash Flow</b>	<b>(\$2,050,159)</b>	<b>(\$2,050,159)</b>	<b>Total After-Tax Cash Flow</b>	<b>\$146,900</b>	<b>\$146,900</b>

Savings as Owner in Total After-Tax Cash Flows **\$2,197,059**

[1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.  
 [2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based on the federal and respective state tax rates.  
 [3] Depreciation assumes Cost Segregation Study with 100% Bonus Depreciation for a typical Office asset.

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# RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	Percentage Above / (Below) Market	
				Begin	End	Begin	Monthly	FSF	Annually	FSF	Date	# Mos						
2-100, 2-120, 2-150	<b>SDLA</b>	11,219	32.69%	Dec-2016	Jun-2026	Current	\$34,442	\$3.07	\$413,308	\$36.84	-			'17 BY (\$1,392,352) (95% GU)	-	-	Market - 75.00% \$3.15 FSG (Office)	-2.54%
2-110, 2-160	<b>VACANT (2-110, 1-160)</b>	2,249	6.55%	Aug-2027	Jul-2032	Aug-2027	\$7,297	\$3.24	\$87,563	\$38.93	-	Aug-2027	3 Months	New Base Year (95% GU) (Market)	\$60.00 \$134,940	\$13.79 \$31,009	Market - 75.00% \$3.15 FSG (Office)	
2-130	<b>Conference Room/Storage</b>	1,064	3.10%	Aug-2005	Jul-2055	Current	\$0	\$0.00	\$0	\$0.00	-			None	-	-	Renew \$0.00 Non-Revenue	
<b>Notes:</b> Suite is assumed to remain non-revenue generating throughout the duration of the analysis.																		
2-140	<b>Gourmet Island</b>	1,661	4.84%	Mar-2001	Jul-2030	Current	\$4,300	\$2.59	\$51,600	\$31.07	-			New Base Year (95% GU)	-	-	Market - 75.00% \$2.50 FSG (Deli)	3.55%
						Aug-2026	\$4,400	\$2.65	\$52,800	\$31.79	2.33%				-	-		
						Aug-2027	\$4,500	\$2.71	\$54,000	\$32.51	2.27%				-	-		
						Aug-2028	\$4,600	\$2.77	\$55,200	\$33.23	2.22%				-	-		
						Aug-2029	\$4,700	\$2.83	\$56,400	\$33.96	2.17%				-	-		
2-200	<b>Dr. Zak DDS</b>	4,643	13.53%	Jun-2018	Jul-2028	Current	\$14,858	\$3.20	\$178,291	\$38.40	-			'18 BY (\$1,361,778) (95% GU)	-	-	Market - 75.00% \$3.35 FSG (Medical)	-4.48%
						Jun-2026	\$15,322	\$3.30	\$183,863	\$39.60	3.12%				-	-		
						Jun-2027	\$15,786	\$3.40	\$189,434	\$40.80	3.03%				-	-		
						Jun-2028	\$16,251	\$3.50	\$195,006	\$42.00	2.94%				-	-		
2-210	<b>Cushman &amp; Wakefield</b>	5,811	16.93%	Sep-2020	Dec-2026	Current	\$19,621	\$3.38	\$235,452	\$40.52	-			'21 BY (\$1,547,054) (95% GU)	-	-	Market - 75.00% \$3.15 FSG (Office)	7.19%
						May-2026	\$20,210	\$3.48	\$242,515	\$41.73	3.00%				-	-		
2-225	<b>Transystems Corporation</b>	3,134	9.13%	Jul-2025	Oct-2030	Current	\$10,342	\$3.30	\$124,106	\$39.60	-			New Base Year (95% GU)	-	-	Market - 75.00% \$3.15 FSG (Office)	4.76%
						Jul-2026	\$10,652	\$3.40	\$127,830	\$40.79	3.00%				-	-		
						Jul-2027	\$10,972	\$3.50	\$131,664	\$42.01	3.00%				-	-		
						Jul-2028	\$11,301	\$3.61	\$135,614	\$43.27	3.00%				-	-		
						Jul-2029	\$11,640	\$3.71	\$139,683	\$44.57	3.00%				-	-		
						Jul-2030	\$11,989	\$3.83	\$143,873	\$45.91	3.00%				-	-		
2-230	<b>VACANT (2-230)</b>	1,369	3.99%	Feb-2027	Jan-2032	Feb-2027	\$4,442	\$3.24	\$53,301	\$38.93	-	Feb-2027	3 Months	New Base Year (95% GU) (Market)	\$36.05 \$49,352	\$13.79 \$18,876	Market - 75.00% \$3.15 FSG (Office)	
						Feb-2028	\$4,575	\$3.34	\$54,900	\$40.10	3.00%				-	-		
						Feb-2029	\$4,712	\$3.44	\$56,547	\$41.31	3.00%				-	-		
						Feb-2030	\$4,854	\$3.55	\$58,243	\$42.54	3.00%				-	-		
						Feb-2031	\$4,999	\$3.65	\$59,990	\$43.82	3.00%				-	-		
2-235	<b>Rohde &amp; Schwarz USA, Inc.</b>	3,165	9.22%	May-2016	Mar-2027	Current	\$11,043	\$3.49	\$132,515	\$41.87	-	Mar-2027	0.48 Months	'21 BY (\$1,547,054) (95% GU)	-	-	Market - 75.00% \$3.15 FSG (Office)	10.76%
						Oct-2026	\$11,374	\$3.59	\$136,491	\$43.13	3.00%				-	-		
<b>Notes:</b> Tenant has a 6% cap on controllable CAM expenses (assumed not hitting, not modeled). Tenant has reduced base rent in March 2027, (modeled, credited).																		

**TOTALS / AVERAGES**

<b>34,315</b>	<b>\$94,606</b>	<b>\$3.08</b>	<b>\$1,135,273</b>	<b>\$36.98</b>
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**OCCUPIED SqFt**

<b>30,697</b>	<b>89.5%</b>
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**VACANT SqFt**

<b>3,618</b>	<b>10.5%</b>
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**TOTAL SqFt**

<b>34,315</b>	<b>100.0%</b>
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WEIGHTED-AVERAGE LEASE TERM REMAINING:

**1.61 Years**

WEIGHTED-AVERAGE LEASE TERM LAPSED:

**8.23 Years**

WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:

**9.84 Years**

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# CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

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# 5625

## RUFFIN ROAD

SAN DIEGO, CA 92123

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