OFFERING MEMORANDUM

5625 RUFFIN ROAD

SAN DIEGO, CA 92123

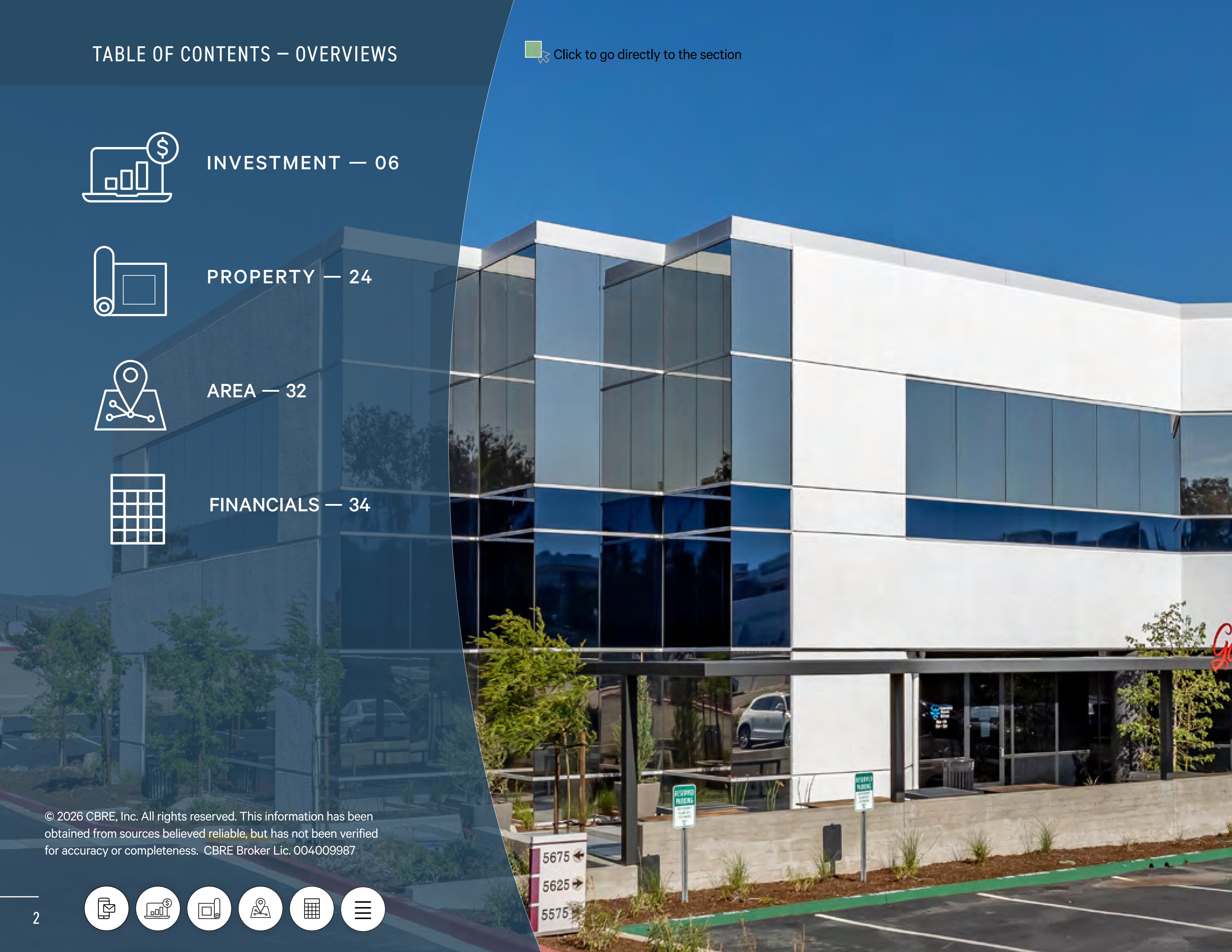
RARE KEARNY MESA OWNER/USER SALE

CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

INTERACTIVE OM

Click to go directly to the section



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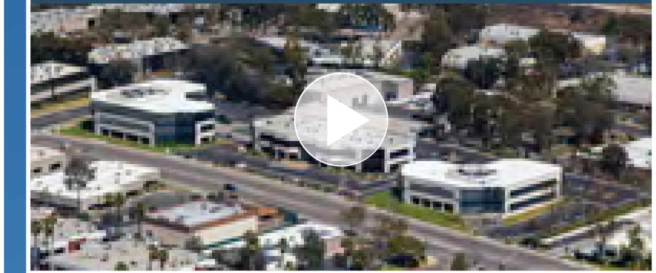

PRIVATE CAPITAL PARTNERS

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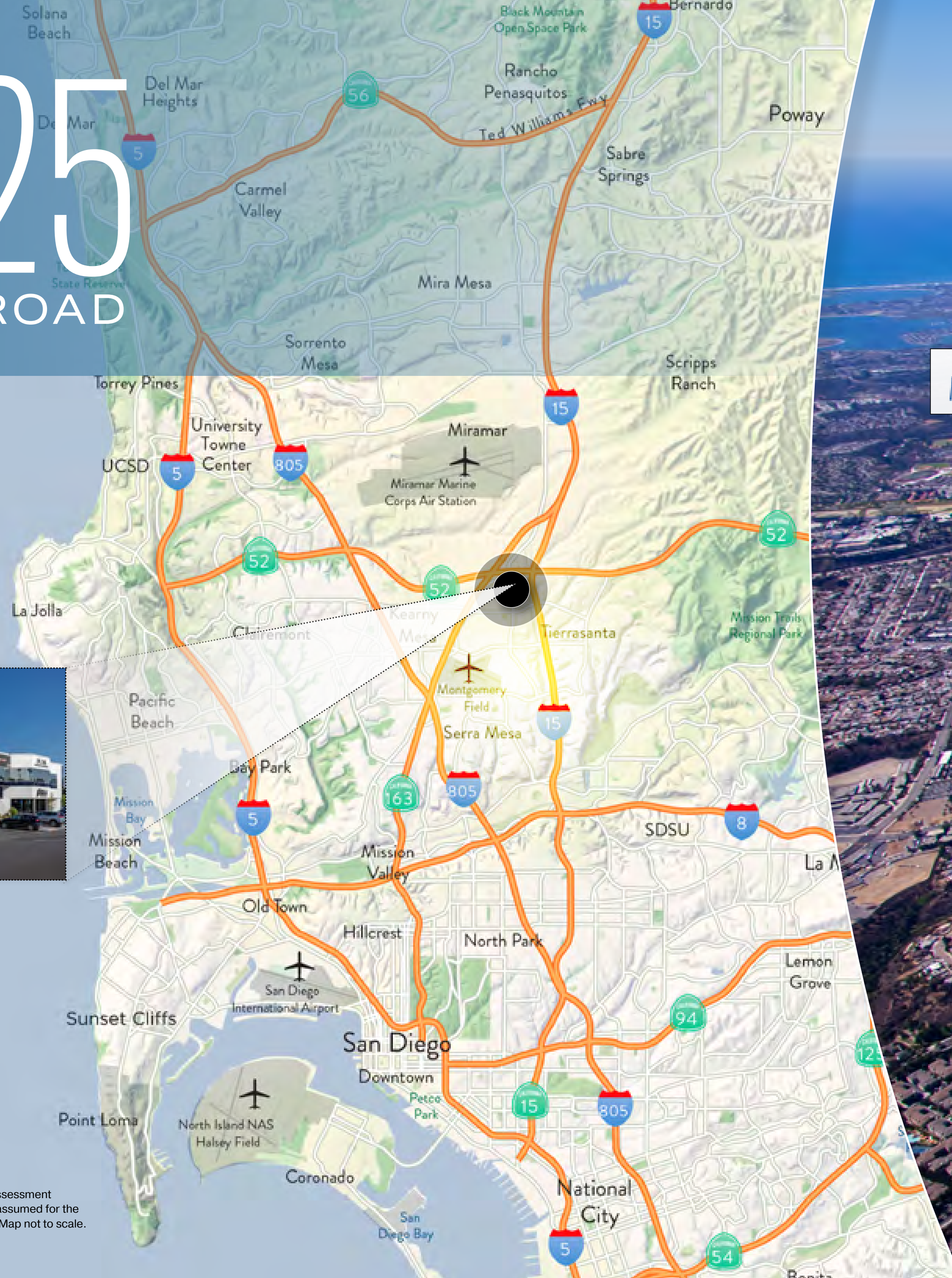
5625
RUFFIN ROAD



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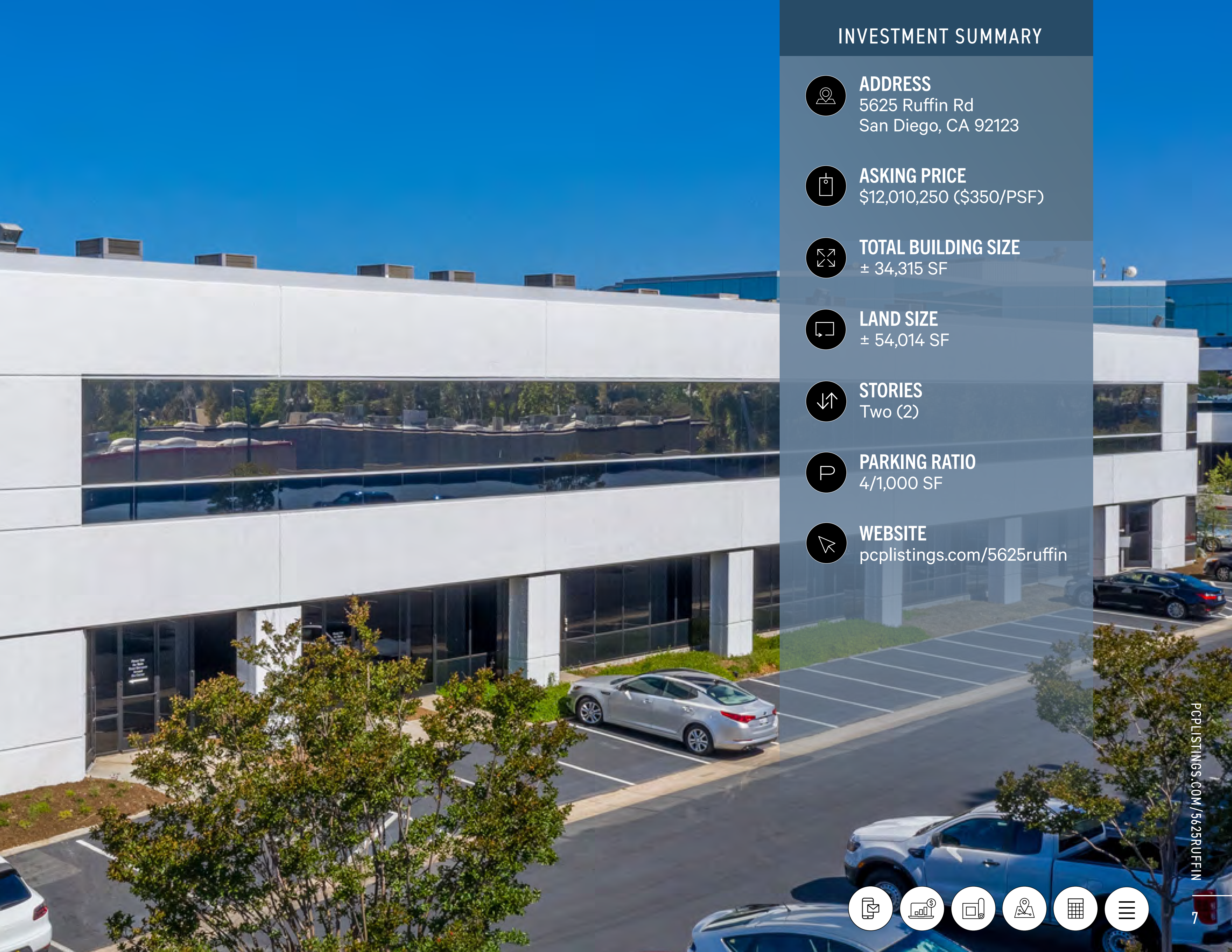
1
VILLAGE AT MIRA MESA
VONS
BevMo!
petco
85°C
FLAME BROILER
target
Raising Cane's
VH
Grocery Outlet
Pizza Hut
five BELOW
CHIPOTLE
PANDA EXPRESS
RED LOBSTER
Chick-fil-A
FISH GRILL
Habit
SPROUTS
GameStop
Pollo Loco
Marshalls
HOBBY LOBBY
CVS pharmacy
2
HAWTHORNE CROSSINGS
ROSS DRESS FOR LESS
Staples
CYCLE GEAR
TRENDY ANIME
Mitsuwa
BOOK-OFF
TREK
DOLLAR TREE
LA JOLLA
4
805
5
COSTCO BUSINESS CENTER
TARGET
2
amazon
COSTCO BUSINESS CENTER
FedEx
SAN DIEGO HARDWARE
8
5625
RUFFIN ROAD
MARINE CORPS AIR STATION
(MCAS) MIRAMAR
1
163
52
COFFEE BEAN & TEA LEAF
WaBa grill
Carl's Jr.
WELLS FARGO
COUNTRY WAFFLES
NATIONAL UNIVERSITY
KAISER
MONTGOMERY-GIBBS
EXECUTIVE AIRPORT
15
BALBOA AVE
Solar Turbines
A Caterpillar Company
AERO DR
3
STONECREST PLAZA
VONS
verizon
DOLLAR TREE
AT&T
Walmart
4
GENESEE PLAZA
Marshalls
target
99 RANCH MARKET
THE HOME DEPOT
Jack in the box
WELLS FARGO
Panera BREAD
PETSMART
5
GATEWAY AT KEARNY MESA
THE HOME DEPOT
target
Pollo Loco
BEST BUY
DEL TACO
PIZZA STUDIO
ALDI
five BELOW
Marshalls

INVESTMENT

INVESTMENT OVERVIEW



INVESTMENT SUMMARY

ADDRESS
5625 Ruffin Rd
San Diego, CA 92123

ASKING PRICE
$12,010,250 ($350/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

RARE KEARNY MESA CLASS A OFFICE OWNER USER OPPORTUNITY

- Attractive freestanding Class A Office providing an estimated $2.6 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 59% of the building totaling 20,343 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 $59,629/month.
2. A buyer occupies 41% of the building, totaling 14,532 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 $83,724/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.)

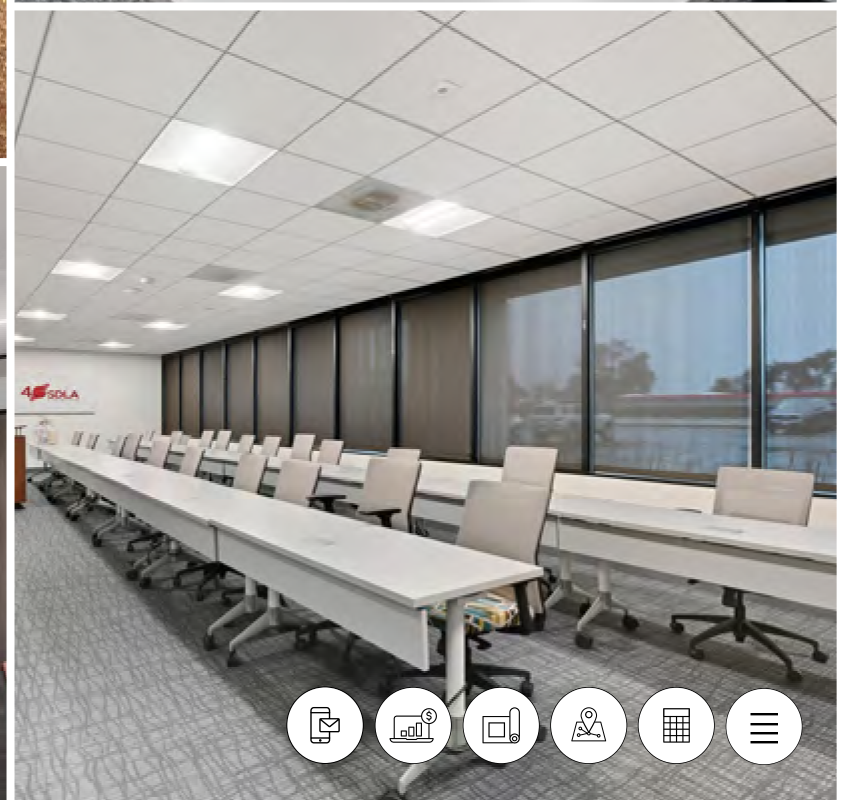

APEX OFFICE PARK
5625
DR. ZAK
dental care & orthodontics
Interim
HEALTHCARE
Gourmet Island Bistro
SDLA
5675
5625
5575

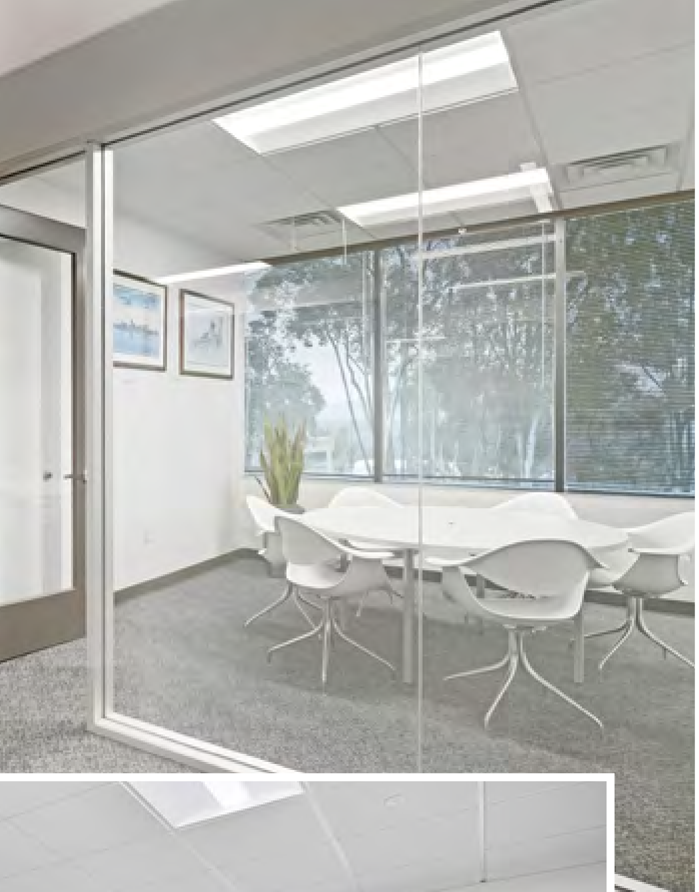
MAJOR REMODEL COMPLETE

- 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


CARROLL CANYON BUSINESS PARK
RM REALMARKETING
Home Controls
Automation Products & Support Since 1989
EMF
STEP
SUPPORT THE ENLISTED PROJECT
Pacific
BUILDING GROUP
MARINE CORPS AIR STATION
(MCAS) MIRAMAR
CALIFORNIA
163
CALIFORNIA
52
Lars
REMODELING & DESIGN
SAN DIEGO COUNTY
FLEET SERVICES OFFICE
Signarama
5625
RUFFIN ROAD
RUFFIN RD
SYMONS
FIRE PROTECTION, INC.


NO SOLICITING





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**

2 Hines Riverwalk Project
[fully entitled]—4,300 residential units, 100 acres of parks and 1.1M SF commercial space.
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**

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 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 has had the first homes completed.

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, Northrup 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.

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 Permanente 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

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 given all central San Diego freeways intersect the submarket and is only 20 minutes from Downtown and San Diego International Airport.


SDL

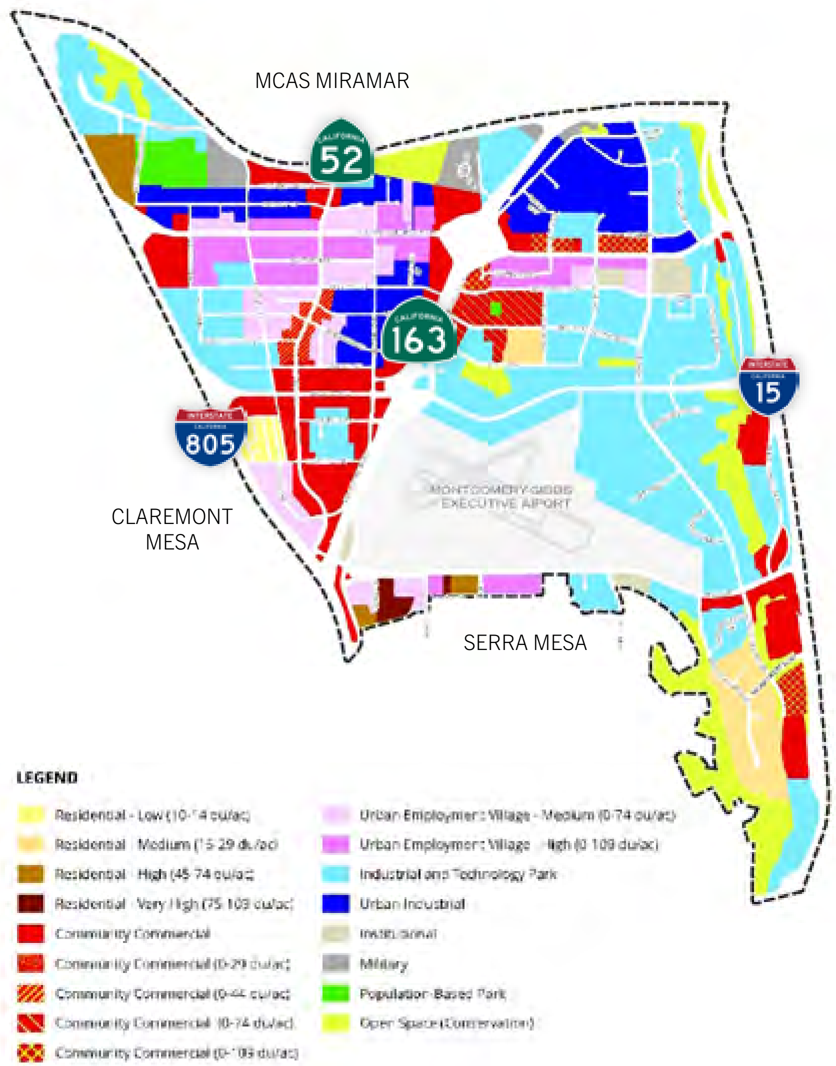

"Alone
Together
~ Helen Keller
EXIT


EXIT

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.**



PCPLISTINGS.COM/5625RUFFIN

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

5625
RUFFIN ROAD

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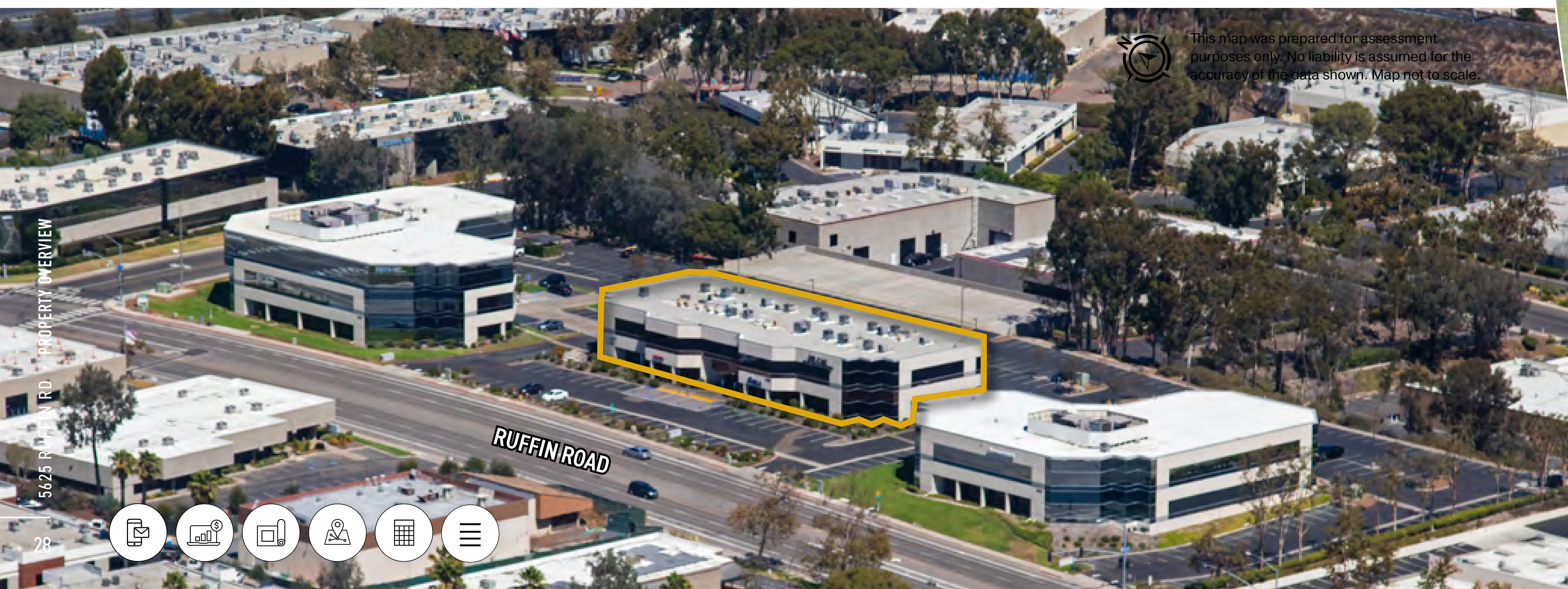

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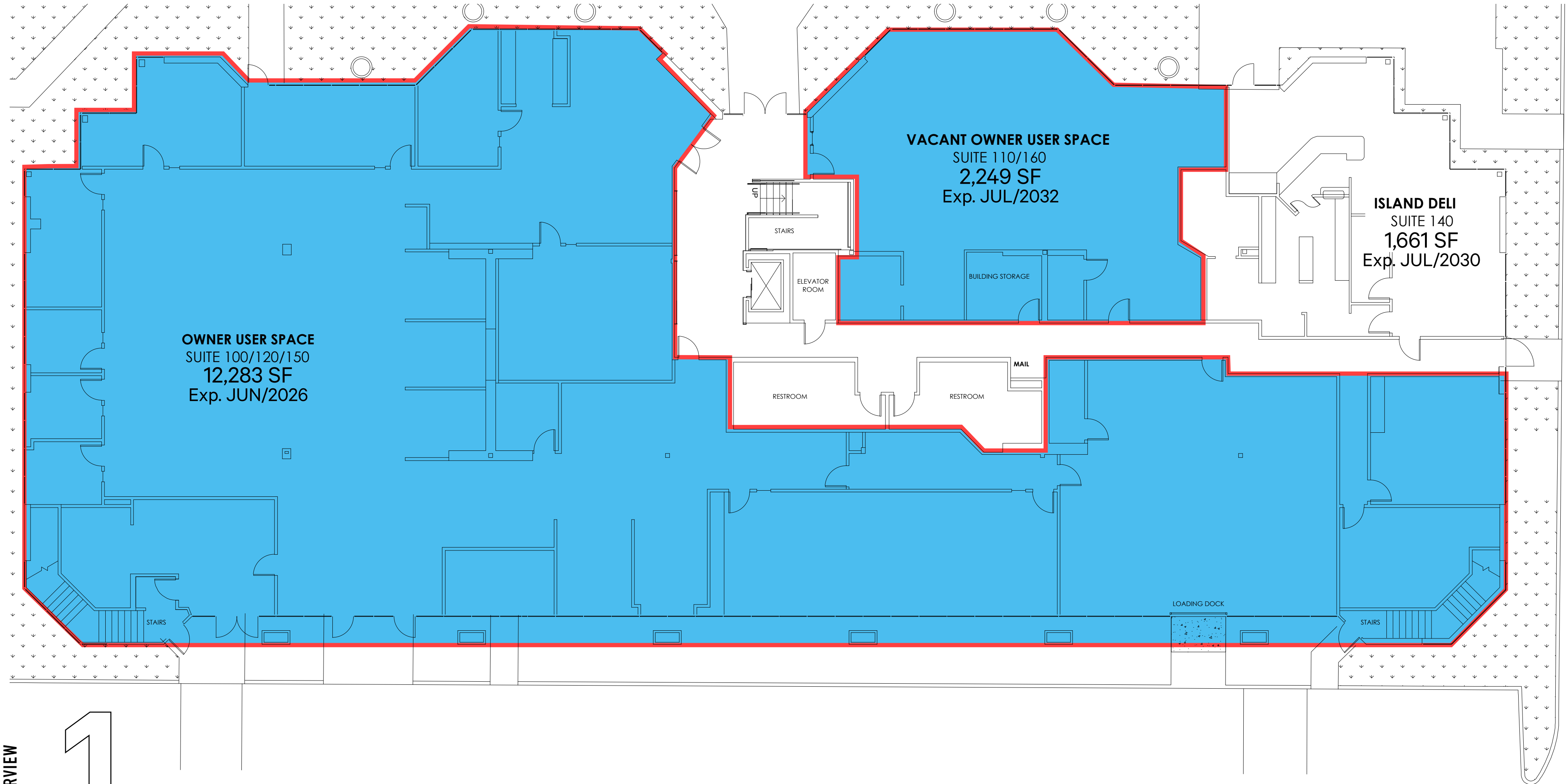
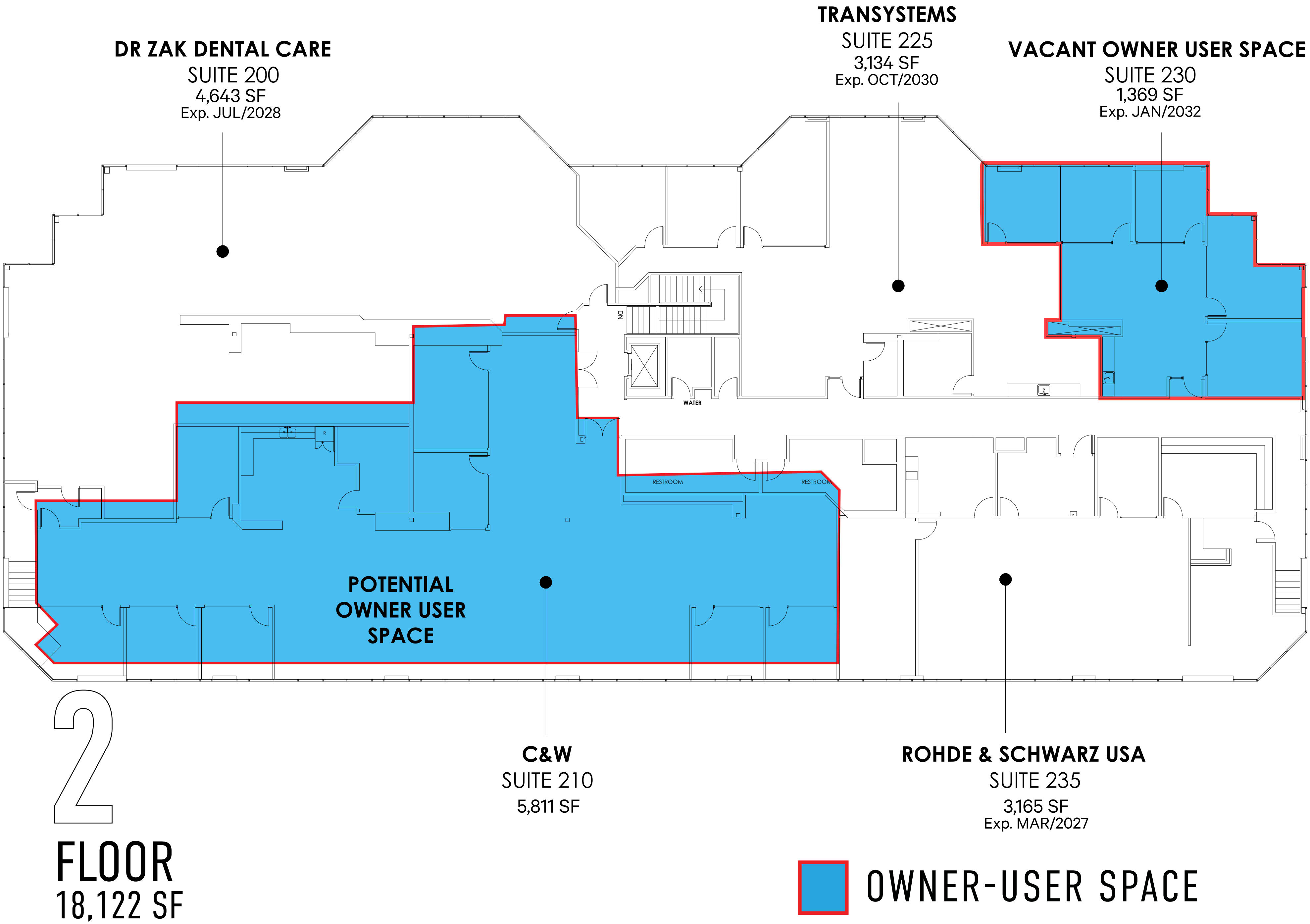
5625
RUFFIN ROAD
CHESAPEAKE DR
RUFFIN RD



OWNER-USER SPACE

1 FLOOR

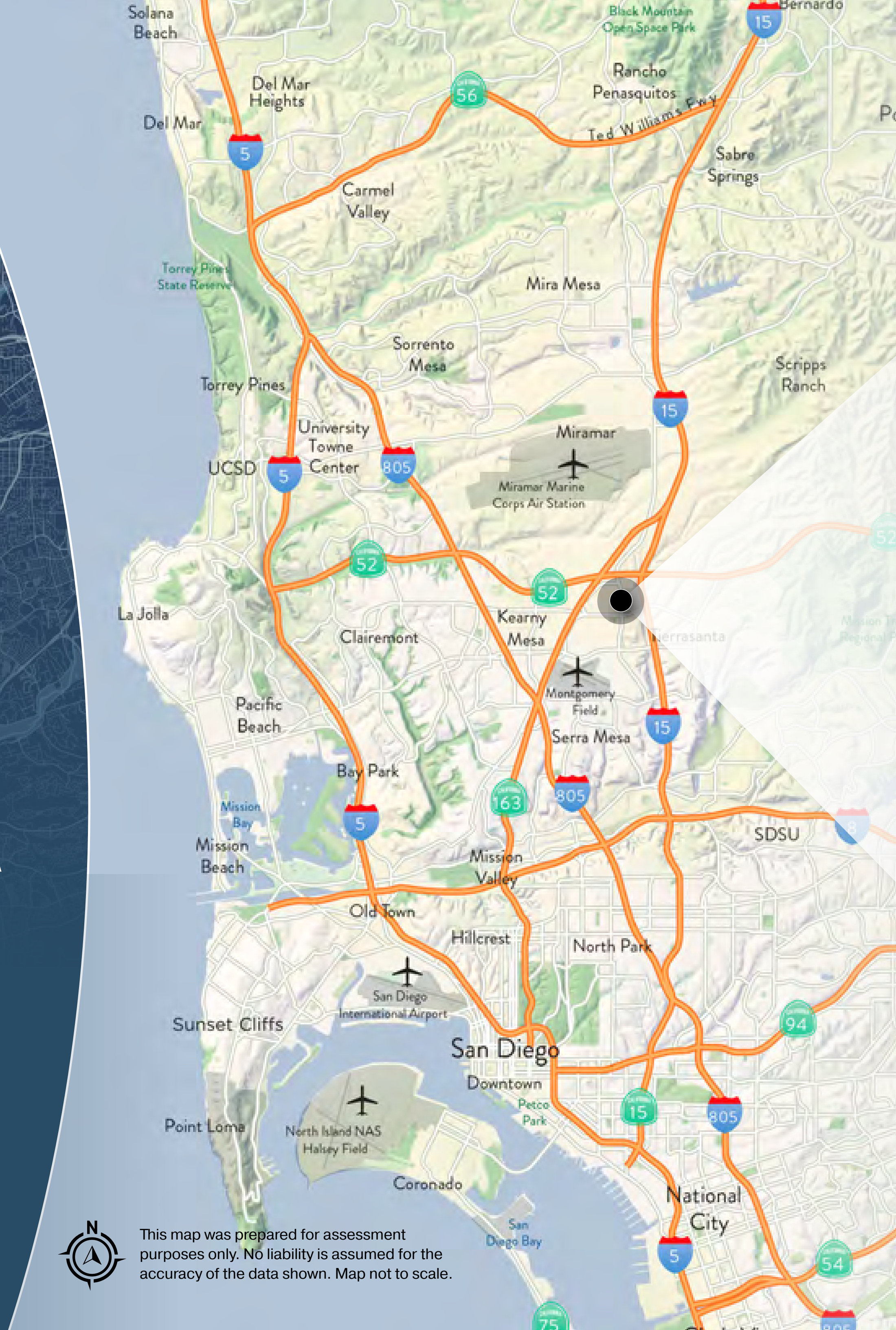
16,193 SF



2 FLOOR
18,122 SF

SAN DIEGO AREA

AREA OVERVIEW



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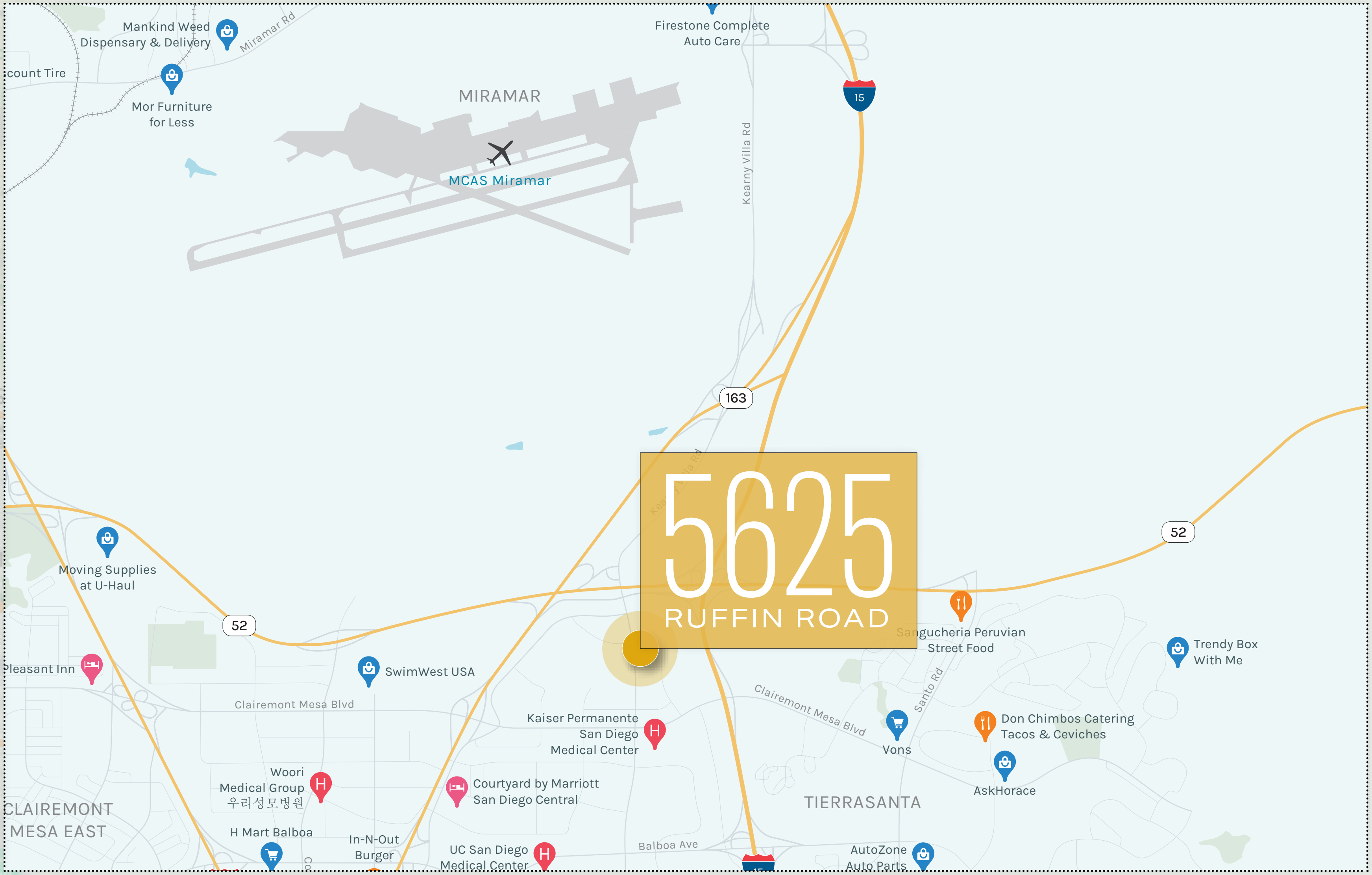


MONTGOMERY-GIBBS EXECUTIVE AIRPORT
±2.7 MILES

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

OWN VS. LEASE ANALYSIS: BUYER OCCUPIES 59% OF THE BUILDING

PURCHASE ASSUMPTIONS			
Unit Size	34,315 SF	**Base Purchase Price**	$12,010,250
		Base Price Per Square Foot	$350.00
Property Type	Office		
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		
Lease Assumptions		
Size of Leased Premises		20,343 SF
Monthly FSG Rent		$3.15 PSF
Annual Rent Increases		3.00%
Equity Available for Investment		$1,309,117
After-Tax Equity Investment Rate		3.00%

OWN ALTERNATIVE		
Loan Assumptions		
Loan Amount	90.00% LTV	$10,809,225
Interest Rate		5.90%
Amortization Period		30 Years
Loan Fees/Costs	1.00%	$108,092
Total Equity Investment (Down Pymt & Fees)		$1,309,117
Monthly Operating Expenses		$1.23 PSF
Annual Growth / Appreciation of Property		0.00%
Third Party Tenant Revenue		
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%	$8,407,175

LEASE

Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	($3.15)	($64,080)
1st Year Monthly FSG Charges	$0.00	$0
Tax Savings on Rent Expense	$1.43	$29,079
Tax Savings on FSG Charges	$0.00	$0
After-Tax Investment Income	$0.16	$3,273
Monthly Year 1 After-Tax Costs	**($1.56)**	**($31,729)**

OWN

Monthly Year 1	Per SF	Monthly
1st Year Loan Payments	($1.87)	($64,113)
1st Year Operating Expenses	($1.23)	($42,181)
Tax Savings on OPEX + 3rd Party Rev.	($0.04)	($1,273)
Revenue from 3rd Party Tenant	$1.31	$44,985
Tax Savings on Interest Expense	$0.70	$23,980
Tax Savings on Depreciation	$2.86	$98,230
Building Appreciation	$0.00	$0
Monthly Year 1 After-Tax Savings	**$1.74**	**$59,629**

Savings as Owner in Monthly After-Tax Costs Year 1 — $91,357

10-Year Total	Total
Total Rent (Effective $3.61 Over 10 Yrs)	($8,815,327)
Total FSG Charges (Effective $0.18 Over 10 Yrs)	($439,269)
Tax Savings on Rent Expenses	$4,000,307
Tax Savings on FSG Charges	$199,336
After-Tax Investment Income	$450,227
Total After-Tax Cash Flow	**($4,604,726)**

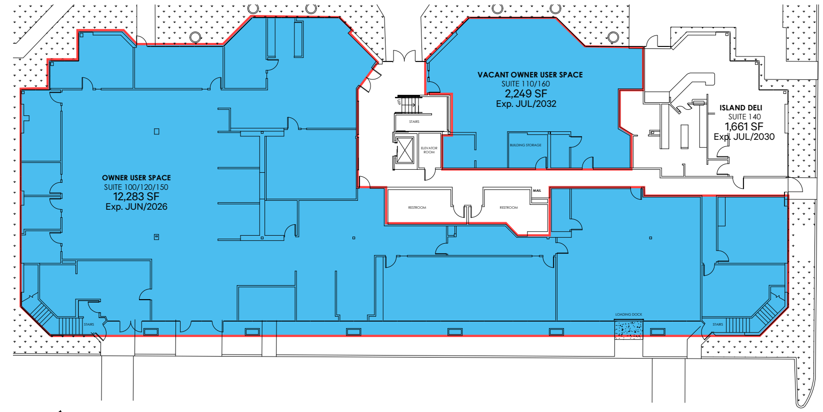
10-Year Total	Total
Total Loan Payments	($7,801,707)
Total Operating Expenses	($5,802,644)
Tax Savings on OPEX + 3rd Party Rev.	($311,974)
Revenue from 3rd Party Tenant	$6,490,131
Tax Savings on Interest Expense	$2,729,085
Tax Savings on Depreciation	$1,795,050
Building Appreciation	$0
Principal Paydown	$1,787,724
Capital Gains Tax	($1,579,910)
Total After-Tax Cash Flow	**($2,694,246)**

Savings as Owner in Total After-Tax Cash Flows — $1,910,480

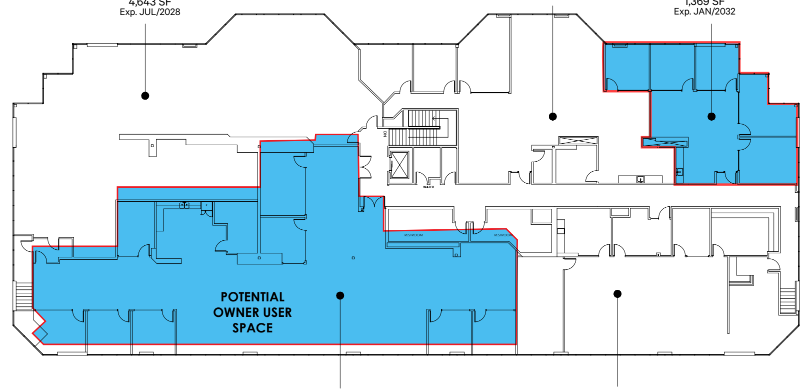
[1] Tax Rate calculated using 37.00% Federal and 13.30% State Ordinary Income Tax Rate.
[2] Rate includes cost segregated depreciation. Assumes 67.00% of asset treated as real property, capital gains on appreciation at 20.00%, depreciation recapture at 25.00%, and a blended ordinary income tax rate based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

FLOOR 1
16,193 SF

OWNER-USER SPACE



FLOOR 2
18,122 SF

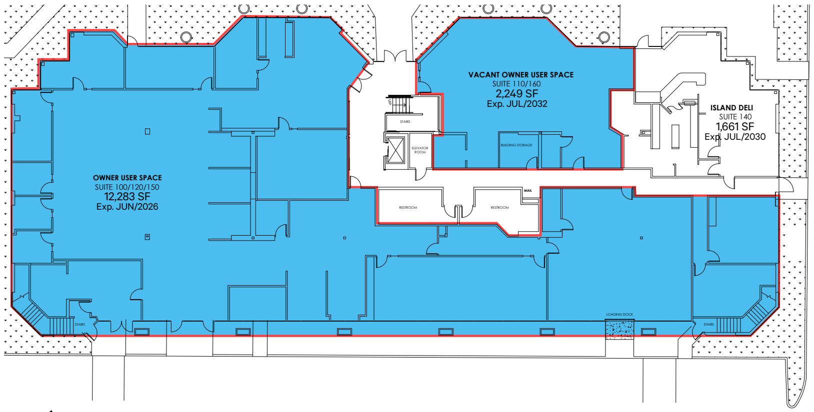


1. A buyer occupies 59% of the building totaling 20,434 SF.
   a. Qualifies for SBA Loan with 10% down payment.
   b. $44,985/month of existing tenant income.
   c. Significant tax advantage with NO occupancy costs in Year 1 and estimated loss carry forwards of $59,629/month.

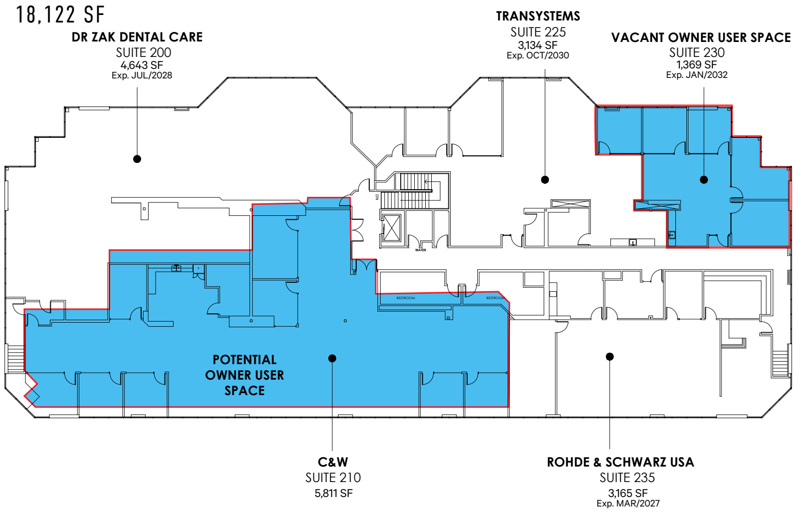
Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memorandum. **ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.**

FLOOR 1
16,193 SF

OWNER-USER SPACE



FLOOR 2
18,122 SF



2. A buyer occupies 41% of the building, totaling 14,532 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 $83,724
   c. 60-85% LTV owner user loans available

PURCHASE ASSUMPTIONS

Unit Size	34,315 SF	Base Purchase Price	$12,010,250
		Base Price Per Square Foot	$350.00
Property Type	Office		
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

Lease Assumptions	
Size of Leased Premises	14,532 SF
Monthly FSG Rent	$3.15 PSF
Annual Rent Increases	3.00%
Equity Available for Investment	$4,876,162
After-Tax Equity Investment Rate	3.00%

OWN ALTERNATIVE

Loan Assumptions		
Loan Amount	60.00% LTV	$7,206,150
Interest Rate		5.90%
Amortization Period		30 Years
Loan Fees/Costs	1.00%	$72,062
Total Equity Investment (Down Pymt & Fees)		$4,876,162
Monthly Operating Expenses		$1.23 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%
Depreciable Basis (Non Land Portion)	70%	$8,407,175

LEASE

Monthly Year 1	Per SF	Monthly
1st Year Monthly Rent	($3.15)	($45,776)
1st Year Monthly FSG Charges	$0.00	$0
Tax Savings on Rent Expense	$1.43	$20,773
Tax Savings on FSG Charges	$0.00	$0
After-Tax Investment Income	$0.84	$12,190
Monthly Year 1 After-Tax Costs	**($0.88)**	**($12,813)**

OWN

Monthly Year 1	Per SF	Monthly
1st Year Loan Payments	($1.25)	($42,742)
1st Year Operating Expenses	($1.23)	($42,181)
Tax Savings on OPEX + 3rd Party Rev.	($0.30)	($10,176)
Revenue from 3rd Party Tenant	$1.88	$64,606
Tax Savings on Interest Expense	$0.47	$15,987
Tax Savings on Depreciation	$2.86	$98,230
Building Appreciation	$0.00	$0
Monthly Year 1 After-Tax Savings	**$2.44**	**$83,724**

Savings as Owner in Monthly After-Tax Costs Year 1: $96,537

10-Year Total	Total
Total Rent (Effective $3.61 Over 10 Yrs)	($6,297,219)
Total FSG Charges (Effective $0.18 Over 10 Yrs)	($313,791)
Tax Savings on Rent Expenses	$2,857,615
Tax Savings on FSG Charges	$142,395
After-Tax Investment Income	$1,676,992
Total After-Tax Cash Flow	**($1,934,008)**

10-Year Total	Total
Total Loan Payments	($5,201,138)
Total Operating Expenses	($5,802,644)
Tax Savings on OPEX + 3rd Party Rev.	($1,593,782)
Revenue from 3rd Party Tenant	$9,314,802
Tax Savings on Interest Expense	$1,819,390
Tax Savings on Depreciation	$1,795,050
Building Appreciation	$0
Principal Paydown	$1,191,816
Capital Gains Tax	($1,579,910)
Total After-Tax Cash Flow	**($56,417)**

Savings as Owner in Total After-Tax Cash Flows: $1,877,592

[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.

RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term Begin	Lease Term End	Rental Rates Begin	Monthly	PSF	Annually	PSF		Free Rent Date	Free Rent # Mos	Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	Percentage Above / (Below) Market
2-100, 2-120, 2-150	**SDLA**	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	**VACANT (2-110, 1-160)**	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	$13.79	Market - 75.00%	
						Aug-2028	$7,516	$3.34	$90,189	$40.10	3.00%				$134,940	$31,009	$3.15 FSG (Office)	
						Aug-2029	$7,741	$3.44	$92,895	$41.31	3.00%					7.00%		
						Aug-2030	$7,973	$3.55	$95,682	$42.54	3.00%							
						Aug-2031	$8,213	$3.65	$98,552	$43.82	3.00%							
2-130	**Conference Room/Storage**	1,064	3.10%	Aug-2005	Jul-2055	Current	$0	$0.00	$0	$0.00	-			None	-	-	Renew	
				NON-REVENUE											-	-	$0.00 Non-Revenue	
																-		
Notes: Suite is assumed to remain non-revenue generating throughout the duration of the analysis.																		
2-140	**Gourmet Island**	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%	
						Aug-2026	$4,400	$2.65	$52,800	$31.79	2.33%				-	-	$2.50 FSG (Deli)	3.55%
						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	**Dr. Zak DDS**	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%	
						Jun-2026	$15,322	$3.30	$183,863	$39.60	3.12%				-	-	$3.35 FSG (Medical)	-4.48%
						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	**Cushman & Wakefield**	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%	
						May-2026	$20,210	$3.48	$242,515	$41.73	3.00%				-	-	$3.15 FSG (Office)	7.19%
																-		
2-225	**Transystems Corporation**	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%	
						Jul-2026	$10,652	$3.40	$127,830	$40.79	3.00%				-	-	$3.15 FSG (Office)	4.76%
						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	**VACANT (2-230)**	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	$13.79	Market - 75.00%	
						Feb-2028	$4,575	$3.34	$54,900	$40.10	3.00%				$49,352	$18,876	$3.15 FSG (Office)	
						Feb-2029	$4,712	$3.44	$56,547	$41.31	3.00%					7.00%		
						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	**Rohde & Schwarz USA, Inc.**	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%	
						Oct-2026	$11,374	$3.59	$136,491	$43.13	3.00%				-	-	$3.15 FSG (Office)	10.76%
																-		
Notes: 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		34,315					$94,606	$3.08	$1,135,273	$36.98								

OCCUPIED SqFt	30,697	89.5%
VACANT SqFt	3,618	10.5%
TOTAL SqFt	34,315	100.0%

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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