

# Property Stabilization

12250 Kirkham Rd.

12250 Kirkham Road, Poway, CA

## SPACE LEASED

28,192 SF

## STRUCTURE

Direct Lease, 28 Months

## EXTENSION SECURED

New 10 Year Term

## ASSET TYPE

Industrial Manufacturing

## CHALLENGE

The tenant occupying the property needed only half of the building and asked us to sublease approximately 28,192 SF of excess space. We had leased portions of the building on their behalf in the past; this time, they wanted the entire half of the building placed on the market at once. The space lacked basic tenant improvements, offering only a bank of restrooms and no traditional office buildout, which narrowed the field of prospects considerably.

## ACTION

We marketed the property for several months before learning of a requirement in the market: a local Poway company had been precleared on a new contract and needed expansion space for manufacturing. We contacted the tenant's broker, a relationship we have held for many years, and presented the availability directly. We encouraged the prospect to tour the vacancy and evaluate it as a manufacturing solution, given the significant power already in the premises and our willingness to structure a transaction of approximately 28 months.

## RESULTS

We resolved the situation for the building's occupant by convincing the landlord to execute a direct lease with the new tenant, relieving the existing tenant of any ongoing sublease liability. Beyond the subject premises, we assisted the landlord in extending the original tenant's lease to a new 10 year term. The result stabilized the building well into the future while meeting the needs of both the existing tenant and the incoming tenant, who is likely to remain in the building well beyond the initial 28 months.

## TESTIMONIAL

"As the owner of 12250 Kirkham Road, I was impressed that the Voit team worked creatively as problem solvers, leasing the 28,192 SF space to a new, quality tenant while stabilizing the building for the future. I purchased this building from the Voit team a number of years ago, and they have consistently kept it leased and positioned as a strong, cash flowing investment. I have acquired several buildings from Voit, and I was glad I engaged them to sublease the vacant space, which solved my tenant's need to downsize and provided lasting stability for my building."

Owner, 12250 Kirkham Road, Poway, CA

Brian Mulvaney, SIOR CCIM | Josh West, SIOR

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