

SUCCESS STORIES

9715 Business Park Avenue

Scripps Ranch, San Diego, CA 92131

TRANSACTION

Value-Add Sale

SIZE

~42,000 SF, 2-Story

SUBMARKET

Scripps Ranch

END USER

WD-40 Global HQ

CHALLENGE

Voit initially listed this two-story, approximately 42,000 SF office building for the Ennis family office, which wanted to sell the building it had acquired several years earlier. The property was the former headquarters for Comps Inc., prior to selling their business to CoStar. The building had extensive power; however, it also had several functionally obsolescent conditions that required it to be redeveloped and repositioned as a value-add project by the initial buyer, Hill Properties.

ACTION

Through some convincing by our team and a creative redesign and repositioning of the building, we were able to sell the property to the new owner and work with them to reconfigure the building and remove much of the obsolete data center. We also added common-area amenity space that increased the rentable square footage of the building and created a functional corporate facility with an innovative, creative office design that met the specific needs and corporate culture of the ultimate buyer.

RESULTS

Through creative repositioning of the property, we were able to successfully assist Hill Properties in the subsequent sale of the building to San Diego-based WD-40 for their international corporate headquarters.

TESTIMONIAL

"The Voit team was instrumental in convincing us to acquire the property from Ennis Family Enterprises and showing us that there would be significant upside in the redevelopment and repositioning of the property. This allowed us to make one of our first successful transactions in the Scripps Ranch market and produce a substantial return for our Chicago-based equity partner in that value-add redevelopment and sale transaction."

Hill Properties

Brian Mulvaney, SIOR CCIM | Josh West, SIOR

Mulvaney Commercial Advisors | Voit Real Estate Services

Anaheim | Carlsbad | Inland Empire | Irvine | Los Angeles | San Diego

DRE Broker License #01991785

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