

SUCCESS STORIES

Scripps Mesa Business Park to here

— San Diego, CA

TRANSACTION	SIZE	ASSET TYPE	OWNERSHIP HELD
Investment Sale	212,000 SF	Multi-Tenant Industrial	30+ Years

CHALLENGE

AIG, in partnership with a local family office investment company, had owned this stabilized industrial property for more than 30 years and needed to sell the legacy asset as part of a fund portfolio being redeployed. The project was a three-phase industrial park that included some older, less functional multi-tenant product, which added complexity to preparing it for sale.

ACTION

The Voit team recommended that ownership prepare the property for sale, even though the asset management team initially preferred to sell it as-is. Several roofs had reached the end of their useful life, so we replaced the roofs on two of the nine buildings and advised on basic cleanup and cosmetic upgrades before taking the asset to market. We then marketed the property to a broad pool of investment groups, which generated multiple offers.

RESULTS

After completing the minor upgrades and positioning the asset through a broad marketing campaign on RCM-1, the property drew multiple offers, and the selected buyer paid a price slightly above the initial projection presented to AIG. The new owner subsequently engaged the Voit team to develop a repositioning and light-upgrade plan targeting rent growth of more than 25% over the following years, a goal that was ultimately accomplished and exceeded.

TESTIMONIAL

"The Voit team worked on leasing the property for several years, and their intimate knowledge of the asset and the neighboring markets allowed them to convince a number of buyers to pursue the purchase, and the ultimate buyer to keep our management team in place post-sale. Brian and his partner Josh are our first choice for commercial real estate brokers."

George Coleman, Curtis Coleman Company

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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