

SUCCESS STORIES

Coleman University Charter High School

3540 Aero Court, San Diego, CA

TRANSACTION

User Sale, Purchase

SIZE

20,300 SF

SUBMARKET

Kearny Mesa

USE

Charter High School

CHALLENGE

Coleman University set out to launch a technology-focused charter high school and needed to secure a permanent facility to house it. Transactions for schools are inherently difficult to complete: a charter high school carries a specific set of physical, zoning, and entitlement requirements that narrow the pool of workable properties and complicate every stage of the deal.

ACTION

We researched the central San Diego market and, after evaluating a number of options, located a property available for purchase that could accommodate the needs of the charter high school. We conducted extensive due diligence on the many aspects a charter school requires, including the conditional use permit (CUP) needed to operate. After entering escrow, we completed due diligence on the physical condition of the property and guided the buyer through the CUP process, securing the entitlement in only four months rather than the typical six-month timeframe.

RESULTS

Coleman University successfully secured the property and opened its high-tech charter high school on the site, growing occupancy for the four-year high school to 100 percent within two years. Purchasing rather than leasing made operating the school more affordable: with no annual rental increases, the university locked in fixed occupancy costs for the long term.

TESTIMONIAL

"Brian Mulvaney and his team at Voit were diligent in helping us search the Kearny Mesa marketplace, and not only identified a property that ultimately worked very well for our charter high school but remained in contact after the close, providing consulting services as needed. We would work with Brian again, and plan to do so in the future."

Paul Panesar, President, Coleman University

Brian Mulvaney, SIOR CCIM | Josh West, SIOR

Mulvaney Commercial Advisors | Voit Real Estate Services

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