

INVESTMENT OR OWNER/USER OPPORTUNITY



SOUTHFAIR

2010 JIMMY DURANTE BLVD., DEL MAR, CA 92014



CUSHMAN &
WAKEFIELD

www.cushwakeprivateclient.com

INVESTMENT OVERVIEW

OFFERING: Southfair
2010 Jimmy Durante Blvd, Del Mar, CA 92014

COUNTY / SUBMARKET: San Diego / Del Mar - Solana Beach

YEAR BUILT: 1981

OCCUPANCY: 96% Leased to 21 Tenants in suites ranging from 287 to 7,849 RSF

RENTABLE BUILDING AREA: Current Rent Roll: 35,406 SF; BOMA: 35,850 SF

CORE FACTOR: 17.00% (BOMA)

BLDGS/STORIES: Two (2) / One (1) and Two (2) story

PARKING: 4.67/1,000 USF / 146 spaces

LOT SIZE: 2.32 AC

APN: 299-071-07-00

**VALUE-ADD OR
OWNER USER**

INVESTMENT OFFERING

6.1%
NORTH BEACH CITIES
VACANCY

**PRIME
COASTAL
LOCATION**

LANDMARK ARCHITECTURE



INVESTMENT HIGHLIGHTS

IRREPLACEABLE VALUE ADD

Immediate near term upside & NOI growth with rental rates substantially under market & staggered roll over in the first 36 months.

OWNER USER OPPORTUNITY

The ability to make a substantial portion of the building available for an owner-user occupant will future flexibility to grow into additional space.

SIGNIFICANTLY BELOW REPLACEMENT COST

Extremely limited development opportunities within the North County Coastal Markets with future development costs for office in excess of \$700 per square foot.

OPTIMAL CONSTRUCTION & DESIGN

The creative & unique architecture takes full advantage of the expansive outdoor space. Operable windows, vaulted & exposed ceiling, expansive patio areas & indoor/outdoor environment provides the perfect atmosphere for the highly sought-after lifestyle office space.

UNSURPASSED LOCATION

Located in San Diego's most desirable community with immediate access to both North & South San Diego County via Interstate 5 & Eastern parts of the County via the 56 Highway. Additionally, Southfair lies within one of San Diego's most affluent neighborhoods & is surrounded by the communities of Rancho Santa Fe, La Jolla, Solana Beach & Encinitas; which house the vast majority of San Diego's executive pool.

WELL PERFORMING MARKET FUNDAMENTALS

Southfair is located between the Del Mar Heights office corridor & the Coastal Beach Cities of North County, the most vibrant & sought after areas for corporate offices. Demand for creative coastal office space is at an all-time high with vacancy remaining relatively constant since 2015 at approximately seven percent. Projects in Del Mar Heights north to Encinitas achieving rents range from \$3.50 - \$4.50 per square foot range.



REPOSITION

Southfair provides investors an opportunity to reposition a 35,850 square foot office project to a more favorable zoning of residential, multi-family or hospitality. A condo conversion could also bring significant upside in value.

SELLER LEASE BACK

The Seller will consider leasing back the space that is currently owned & operated by the Seller (The Gym in Del Mar) for mutually acceptable terms.

LOCATION



VIA DE LA VALLE

DEL MAR FAIRGROUNDS &
THOROUGHBRED CLUB

CAMINO DEL MAR

JIMMY DURANTE BLVD.



PROPERTY PHOTOS



INVESTOR CONFIDENTIALITY AGREEMENT

Southfair | 2010 Jimmy Durante Blvd., Del Mar CA 92014

The undersigned has been advised that Cushman & Wakefield (“Owners Agent”) has been retained on an exclusive basis by the Owner and/or its affiliates (the Owner) with respect to the offering for sale of Southfair; 2010 Jimmy Durante Blvd., Del Mar CA 92014 (the “Property”). The Owner has indicated that all inquiries and communications with respect to the contemplated sale of such Property be directed to Owners Agent. The Owner shall pay all fees due Owners Agent in connection with the sale of the Property. The undersigned hereby acknowledges that it is a principal or an investment advisor in connection with the possible acquisition of the Property and agrees that it will not look to the Owner or Owners Agent for any fees or commissions in connection with the sale of the Property.

On behalf of the Owner, Owners Agent may make such Confidential Information/Evaluation Material available to the undersigned upon execution of this Confidentiality Agreement. The Confidential Information/Evaluation Material is intended solely for your use in considering whether to pursue negotiations to acquire the Property. This is not an agreement to sell the Property nor an offer of sale. No agreement binding upon the Owner of the Property, or any of its associated or affiliated companies, shall be deemed to exist, at law or equity, until the Owner of the Property enters into a formal binding agreement of sale.

The Confidential Information/Evaluation Material does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information that a prospective investor may need or desire. All financial projections are based on assumptions relating to the general economy, competition and other factors beyond the control of Owners Agent; and therefore, are subject to material variation. This Confidential Information/Evaluation Material does not constitute an indication that there has been no change in the business or affairs of the Property or Owners Agents since the date of preparation of this Confidential Information/Evaluation Material. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

Neither Owners Agent nor any of its respective officers, agents or principals has made or will make any representations or warranties, expressed or implied, as to the accuracy or completeness of this Confidential Information/Evaluation Material or any of its contents, and no legal commitment or obligation shall arise by reason of the Confidential Information/Evaluation Material or its contents. Analysis and verification of the Confidential Information/Evaluation Material is solely the responsibility of the prospective buyer.

The Confidential Information/Evaluation Material contains brief, selected information pertaining to the business and affairs of the Owner, and has been prepared by Owners Agent, primarily from information supplied by the Owner or the Owner’s agent. It does not purport to be all-inclusive or to contain all the information that a prospective purchaser may desire. Neither Owners Agent, nor the Owner make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information/Evaluation Material and no legal liability is assumed or to be implied with respect thereto.

By executing this agreement, the undersigned agrees that it will hold and treat the Confidential Information/Evaluation Material in the strictest confidence, that it will not photocopy or duplicate it, that it will not disclose the Confidential Information/Evaluation Material or any of its contents to any other entity (except for outside advisors retained by it if necessary, in its opinion, to assist in its determination of whether or not to make a proposal, provided that such persons agree to be bound by the terms of this confidentiality agreement) without prior written authorization of Owners Agent, and that it will not use the Confidential Information/Evaluation Material or any of its contents in any fashion or manner detrimental to the interest of Owners Agent. If the undersigned does not wish to pursue acquisition negotiations it hereby agrees to return the Confidential Information/Evaluation Material to Owners Agent.

Company: _____

Address: _____

Signature: _____

Name (Print): _____

Phone: _____

Title: _____

Fax: _____

Date: _____

Email: _____

MARKETING MATERIAL REQUEST

If you would like to receive marketing materials for the Property, please complete the above and return via email to us at
Melissa.Ehlke@cushwake.com
or FAX (760) 454-3869

BROKER CONFIDENTIALITY AGREEMENT

Southfair | 2010 Jimmy Durante Blvd., Del Mar CA 92014

We understand that your organization (the “Company”) is interested in pursuing the acquisition of Southfair; 2010 Jimmy Durante Blvd., Del Mar CA 92014 (the “Acquisition”) from the “Owner”. To assist you in your evaluation of a potential acquisition of this property, we will provide you with certain information concerning the acquisition. As a condition to furnishing you with such information, Company agrees to treat such information confidentially and any other information (collectively the “Evaluation Material”) which Owner, its affiliates, partners, lenders, employees, agents, attorneys, accountants or advisors (collectively the “Representatives”) furnished to your company. The term Evaluation Material will also include any analysis, compilations, studies or other documents prepared by Company or Company’s Representatives containing, or based in whole or in part on, any information furnished by Owner.

Company agrees that the Evaluation Material will be kept confidential by it and its Representatives and shall not, except as hereinafter provided, without the prior written consent of Owner, be disclosed by it or its Representatives other than for the purpose of evaluating the Acquisition. Moreover, Company further agrees to transit Evaluation Material only to those of its Representatives who need such information for the purpose of evaluating the Acquisition and who shall (i) be advised by Company of this letter agreement (the “Agreement”) and (ii) agree with Company to be bound by the provisions hereof. Company shall be responsible for any breach of this agreement by its Representatives.

The term Evaluation Material does not include information which (i) becomes generally available to the public other than as a result of disclosure by Company of its Representatives, (ii) was available to Company on a non-confidential basis prior to its disclosure to Company by Owner or its Representatives, or (iii) becomes available to Company on a non-confidential basis from a source other than Owner or its Representatives; provided, however, that such source is not bound by a confidentiality agreement with Owner or its Representatives.

Although Company understands that Owner has endeavored to include in the Evaluation Material information known to it which it believes to be relevant for the purposes of Company’s investigation, Company further understands that except as may otherwise be agreed in writing, Owner does not make any representation or warranty as to the accuracy or completeness of the Evaluation Material. Company agrees that neither Owner nor its Representatives shall have any liability to Company or any of its Representatives under this agreement for any cause whatsoever.

This agreement shall be governed construed in accordance with the laws of the State of California, may not be changed, waived or terminated orally and shall be binding upon the parties and their successors or assigns. Company confirms the understanding that any agreements between the Company and Owner concerning the Acquisition will exist only when such agreement is in writing and duly executed by the parties thereto. Cushman & Wakefield is the exclusive listing agent for Owner Estate with respect to the Acquisition. Company was made aware of the Acquisition and is represented by “Buyer’s Broker” as stated below.

BROKER CONTACT (“Buyer’s Broker”)

Company:	_____	Address:	_____
Signature:	_____		_____
Name (Print):	_____	Phone:	_____
Title:	_____	Fax:	_____
Date:	_____	Email:	_____

BUYER REGISTRATION (“Company”)

Company:	_____	Address:	_____
Signature:	_____		_____
Name (Print):	_____	Phone:	_____
Title:	_____	Fax:	_____
Date:	_____	Email:	_____

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CONTACT

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