



REAL ESTATE SERVICES

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**VOIT DIRECTS \$23.6 MILLION SALE OF RETAIL ENTERTAINMENT CENTER AND
COMMERCIAL OFFICE BUILDING IN MIRAMAR SUBMARKET OF SAN DIEGO**

- Brandon Keith, Randy LaChance and Ryan Bracker of Voit's San Diego office directed the sale of Miramar Landing and Clayton Building

San Diego, Calif., (November 16, 2016) – [Voit Real Estate Services](#) has successfully completed the \$23.6 million sale of Miramar Landing, a 131,360 square-foot retail entertainment center and the Clayton Building, a 39,170 square-foot, three-story atrium office building located in the Miramar submarket of San Diego.

Brandon Keith, Randy LaChance and Ryan Bracker of Voit's San Diego office represented both the buyer, 8990 Miramar Landing LP, and the seller, Miramar Commercial Center, LTD, in the transaction.

"This opportunity was unique in the market. It is rare for two institutional quality assets to become available on one of the most heavily trafficked thoroughfares in San Diego," explains Brandon Keith, Senior Vice President.

The project, which is situated on 10 acres and has over 407 feet of freeway frontage, was owned and operated by Miramar Commercial Center, LTD for 27 years, along with San Diego-based [HCA, Inc.](#), which served as general partner and asset manager for the properties.

Voit garnered multiple offers for the asset, and this buyer emerged as the right fit based on multiple factors, including local expertise.

“The buyer is an experienced property owner and operator in San Diego, and owns several nearby assets on Miramar Road,” LaChance says. “Based on the project’s prime location, diverse tenant base, and strong curb appeal, we were able to successfully negotiate terms that were beneficial to both buyer and seller.”

Miramar Landing is currently 100-percent occupied and consists of 13 tenants, including Nickel City Fun Center, Royal India, Scandinavian Designs, Seaside Buffet, and At Ease Games, among others.

The property, which was built in 1985, served as a hub for furniture retailers until the Great Recession, when the owner recognized the shift in the market and repositioned the asset to a more entertainment-focused retail center.

“At the time, the owner worked to diversify the tenant base with the addition of restaurants, fitness studios, and entertainment options. This strategy was well-timed to coincide with today’s retail trend of integrating experiential offerings in order to internet-proof centers,” explains Keith. “Since then, the center has been successful in driving foot traffic and generating strong net operating income, making this a solid investment for the buyer.”

LaChance notes that retail investments in San Diego are experiencing exceptionally high demand in the current market, and explains, “Vacancy rates are at a record low of [4.05 percent](#) and average rents are climbing steadily upward, driving investor demand and increased competition in this space.”

Ryan Bracker explains that the Clayton Building, a three-story office building with ground-floor retail that is adjacent to the shopping center, also presented a unique value proposition to buyers.

“While Miramar’s office market has historically struggled with higher vacancy rates than surrounding submarkets, the Clayton Building represents one of the strongest office assets in the county, with unmatched visibility and frontage along Miramar Road, ample parking, and excellent signage opportunities,” Bracker says.

“At 87-percent occupancy, this building provides an opportunity to create value through general building upgrades, additional leasing, and potentially splitting larger floor plates into smaller suites to attract smaller office users,” Bracker says.

Currently, the ground floor of the Clayton Building is 50-percent occupied by Sleep Train Mattress Center. Brandon Keith and Ryan Bracker of Voit Real Estate Services will manage the leasing of the vacant retail and office space on behalf of the new property owner.

Miramar Landing is located at 8990 and 8998 Miramar Road, and The Clayton Building is located at 8996 Miramar Road in San Diego, California.

About Voit Real Estate Services

Voit Real Estate Services is a privately held, broker-owned Southern California commercial real estate firm that provides strategic property solutions tailored to clients' needs. Throughout its 40+ year history, the firm has developed, managed and acquired more than 64 million square feet and completed more than \$42.5 billion in brokerage transactions encompassing more than 41,000 brokerage deals. Voit's unmatched expertise in Southern California brokerage, investment advisory, financial analysis, and market research enable the firm to provide clients with forward looking strategies that create value for a wide range of assets and portfolios. Further information is available at www.voitco.com.

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