



REAL ESTATE SERVICES

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VOIT REAL ESTATE SERVICES DIRECTS \$14.5 MILLION SAN DIEGO SALE OF A HIGH-QUALITY OFFICE PROPERTY IN LESS THAN ONE WEEK

**The transaction's rapid close in six days indicates a strong appetite for deals
despite the current COVID-19 environment**

San Diego, California (April 27, 2020) – Kipp Gstettenbauer and Ryan King of [Voit Real Estate Services Private Client Group](#) have successfully directed the sale of a City Center office property in San Diego, California for \$14.5 million in less than one week. The property includes two of the largest office buildings on El Cajon Boulevard and a four-story, 149 stall parking structure.

Gstettenbauer and King, Senior Partners of Voit's San Diego office represented the seller, San Diego State University Research Foundation (SDSURF), in the transaction. The property was sold to [Casey Brown Companies](#), one of the most active buyers in San Diego. Voit Real Estate Services also represented the buyer in the deal.

"We have worked with the SDSURF over the last several years on a variety of assignments. When the foundation wanted to sell this asset, we knew we would be able to achieve the highest and best pricing for them," says Gstettenbauer. "Voit's Private Client Group has a large track record and history representing sellers with well-located, high profile, irreplaceable assets over the past few decades. Coupled with the team's strong pulse on the San Diego commercial real estate market, provides them with a depth of experience to navigate and get transactions over the finish line, even in the most uncertain of times."



The property was sold in an off-market transaction and was structured as a sale leaseback through which SDSURF executed a five-year lease with one five-year extension option.

“The property is located on main-on-main with an exceptional location within the City Center submarket. This submarket has exceptionally high-barriers to entry, high density allowances and neighbors the thriving North Park market,” explains Gstettenbauer. “With this knowledge, we were able to approach several buyers, immediately garnering interest and closing the deal at a record speed of less than a week.”

According to Gstettenbauer, investors are still demonstrating a strong appetite for commercial real estate deals despite the current environment as long as they are well-located and demonstrate strong market fundamentals. He explains, “Real Estate is not typically a short-term hold investment. It often requires a long-term approach, and over the long term, this is one of those assets you would want to own.”

“In this case, we were able to achieve SDSURF’s goal by allowing them to remain at the property and serve their research projects and tenancies over the next several years, while also providing a net-leased opportunity with strong development upside for the buyer,” Gstettenbauer says. “Additionally, we were able to sell the asset at a premium through demonstrating the long-term rent growth and redevelopment opportunities for the buyer over the next 10+ years as the City Center submarket continues to mature.”

The City Center neighborhood in San Diego is currently dominated by rental apartment housing, presenting a strong opportunity for future redevelopment into a multifamily or mixed-use asset after the lease extension options have passed. This area boasts one of the largest government funding program zip codes in the county and truly is a remarkable place for San Diegans to thrive and build community.

“Ultimately, we were able to structure a deal that benefitted the seller and the buyer in both the short and the long-term with rapid speed and ease of execution. Working with both principals from SDSURF and the Casey Brown Companies, made for a perfect match in putting this transaction together. We could not have been more pleased with how both parties handled themselves in such unconventional times.”

The property is located at 4275 and 4283 El Cajon Boulevard in San Diego, California 92105.

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 45+ year history, the firm has developed, managed and acquired more than 64 million square feet, managed \$1.4 billion in construction projects and completed in excess of \$50 billion in brokerage transactions encompassing more than 47,500 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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