



REAL ESTATE SERVICES

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**VOIT REAL ESTATE SERVICES DIRECTS FOUR TRANSACTIONS TOTALING \$17 MILLION IN THRIVING LIFE SCIENCE SORRENTO MESA, CA SUBMARKET**

***All four transactions closed within a three-week period, demonstrating continued demand for deals despite COVID-19***

**San Diego, California (June 8, 2020)** – While COVID-19 has definitely created a wave of impacts and uncertainty throughout the commercial real estate industry, one commercial brokerage firm continues to get deals done in the current environment. Chris Duncan Vice President of [Voit Real Estate Services](#) San Diego office has successfully directed four transactions in San Diego, California for a combined total of \$17 million. The properties are all located in the thriving life science submarket of Sorrento Mesa and all closed within a three-week period.

“There continues to be strong demand for quality assets in quality locations, especially in the life science sector,” explains Duncan. “San Diego, and in particular Sorrento Mesa, is the third largest life science hub in the country, behind San Francisco and Boston. Bio tech and life science companies continue to relocate to the region, tapping into San Diego’s top talent pool.”

According to Duncan, Voit’s long history and track record in the San Diego market was a key factor in driving these deals home in the current environment. Duncan has more than 13 years of commercial real estate experience with a focus on industrial/flex and biotech properties in the Central County San Diego market.



“We have a strong pulse on the local market and understand the value in having the right team in place to navigate in these uncertain times,” explains Duncan. “Because of this, we are able to adjust and adapt quickly to meet our clients’ needs, ultimately finding unique solutions that get deals done. These four recent deals are a prime example of this.”

The four recent transactions include:

### **Sale of Two Office/Flex Properties in Sorrento Mesa**

Voit Real Estate Services’ Chris Duncan directed the sale of two office/flex properties including four units totaling 12,569 square-feet in Sorrento Mesa, California for \$3.55 million. Duncan represented the seller Eton Bioscience, a biotech company, in the sale.

“Eton Bioscience was looking to sell their current lab/office space and expand into a new location that would better fit the growing company’s needs,” explains Duncan. “Because of the high-quality location in San Diego’s life science epicenter, we were able to garner interest from several buyers.”

According to Duncan, demand for quality lab space in Sorrento Mesa is a growing commodity.

“The demand for lab space in Sorrento Mesa continues to outpace supply, which allowed us to obtain a premium for our client,” says Duncan. “In fact, many biotech and life science companies are continuing to purchase office and other asset classes and converting them to lab space due to a lack of available industrial/R&D space.”

The disposition included the sale of Unit 104 to AxisPharm, a biotech company and the sale of Unit 106-108 to American Testing Labs, a life science company.

“Our team knows the San Diego market like the back of our hands, especially in terms of what biotech and life science companies are looking for in their properties,” says Duncan who specializes in representing both Landlords and Tenants in leasing and sales with an emphasis on owner/user sales. “As a result, we were able to quickly sell unit 104 and sell units 106-108 approximately five days later.”

Located in the heart of Sorrento Mesa with access to the I-5 and I-805 Freeways, the properties are located at 5820 Oberlin Drive unit 104 and 5820 Oberlin Drive unit 106-108.

The buyers were represented by Voit’s Senior Vice President, Todd Holley.



### **1031 Exchange Acquisition of an Office/Flex/R&D Building in Sorrento Mesa**

Voit's Chris Duncan also directed the purchase of a two-story free-standing office/flex/R&D building totaling 21,278 square-feet in Sorrento Mesa for a total of \$5.3 million. Duncan represented the buyer, Eton Bioscience, as part of a 1031 exchange.

"Shortly after facilitating the sale of Eton Biosciences existing lab space, we were tasked with finding the firm a new space that would accommodate their needs, as well as execute this as part of a 1031 exchange," explains Duncan. "Capitalizing on our deep expertise in the market, we were able to quickly identify a property that was still in the Sorrento Mesa submarket where they wanted to remain, but was nearly double the size of their previous space."

The property is located directly off Mira Mesa Boulevard on a prominent corner and features a flexible layout.

"The location provided excellent visibility, as well as flexibility to customize the property to fit Eton Biosciences specific needs," says Duncan. "The building features multiple private offices and an open area conducive to a functional lab floorplan, one grade level loading door, and ample parking, among other features. It is also located in close proximity to UCSD and other top San Diego universities, which will allow them to continue to attract top level talent."

Duncan adds, "Our ability to identify the property quickly, work within the time constraints of the 1031 exchange and structure a deal that fit our client's needs, all within the current environment speaks to our strength as one of the most active brokerage firms in San Diego."

The property is located at 10179 Huennekens Street in San Diego, California. Brant Aberg and Ryan Downing at Cushman & Wakefield represented the seller Pangea Properties, LLC.

### **Acquisition of a 37,991 square-foot office building in Sorrento Mesa**

Voit's Chris Duncan also facilitated the acquisition of a 37,991 square-foot office building for \$8.5 million, on behalf of the buyer, BPS Bioscience, a national bioscience company.

"Our client had been leasing a facility and was looking to expand and purchase a space in the Sorrento Mesa submarket," says Duncan. "As a top bioscience firm, they wanted to be located within this life science hub and cluster of other top bioscience and bio tech companies. Because of our deep knowledge of the San Diego market, they knew we were the right partner to find them a space that would fit their needs."

The property is a very prominent and recognizable building on the corner of Mira Mesa Boulevard, Sorrento Mesa's most active thoroughfare connecting San Diego's two largest freeways the I-805 and I-15. A MTS bus station is also located in front of the building with quick access to the Sorrento Valley Coaster Station.

"This is an ideal location that provides quick and easy access to San Diego's north, south, east and central submarkets," explains Duncan. "The property's flexible layout also provides the opportunity for multiple uses, which was also very attractive to our client."

BPS Bioscience plans to convert the two-story multi-tenant office space into a lab space, according to Duncan.

"The Sorrento Mesa submarket is extremely supply constrained as demand for lab space is on the rise," says Duncan. "We were able to identify a property in the heart of Sorrento Mesa that fit our client's location needs and that will easily be able to be converted into lab space. This truly speaks to our local expertise in the market and our ability to find creative solutions to deliver on our client's needs.

The asset is located at 6405 Mira Mesa Blvd. in San Diego, California. Matt Pourcho and Scott Kincaid at CBRE represented the seller Courtyard II Holdings, LLC.

### **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 almost 50-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 \$52 billion in brokerage transactions encompassing more than 50,000 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](http://www.voitco.com).

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