SAN DIEGO OFFICE/INDUSTRIAL PORTFOLIO SELLS FOR $47 MILLION

San Diego, Calif., (June 2, 2021) – Voit Real Estate Services is pleased to announce the sale of five properties totaling 231,878 square feet which has been purchased by Protea Properties, LLC for $47,000,000. Four of the properties are located in Chula Vista and one office building in Mission Valley:

- 630 Bay Blvd. - 100% leased freeway visible industrial/showroom building totaling 48,828 square feet, situated on 2.79 acres
- 660 Bay Blvd. - 100% leased two-story multi-tenant office building totaling 32,601 square feet, situated on 1.53 acres
- 780-784 Bay Blvd. - 100% leased office/industrial building totaling 99,584 square feet, situated on 5.44 acres
- 830 Bay Blvd. - single tenant flex/office building totaling 30,046 square feet, situated on 3.63 acres
- 5920 Friars Rd. - 92% leased multi-tenant office building totaling 20, 819 square feet, situated on .74 acre

The Seller, local real estate development firm Carleton Management, was represented by Randy LaChance, Sr. Vice President & Partner, in Voit's San Diego office. The Buyer represented themselves.

"We were fortunate to have substantial interest in this portion of our portfolio and are honored that Protea, a first-class, high caliber organization, will continue to steward these assets," stated Jeff Silberman, President/CEO of Carleton Management.

This portfolio, which includes five highly desirable projects with a history of strong occupancy and rent growth, has been owned and managed by Carleton Management Company for over 20 years. Tenants in the portfolio include: Cox Communications, National University, Fresenius Medical, Bayfront Charter School and West Marine. The four Chula Vista properties are located west of Interstate 5, adjacent to the new Chula Vista Bayfront Development.

"It was some 34 years ago when I first met and developed a special relationship with the late, great Stan Foster, who in some ways became a mentor to me," said Jeffrey Essakow, President of

Protea Properties. "For Protea to be given the opportunity to purchase this exceptional portfolio of well-located and excellently managed properties is therefore a personal honor and a rare privilege. Stan's son-in-law, Jeff Silberman, has continued that legacy with professional expertise and the Protea team will use its best endeavors to maintain the high level of management and enhancement of these five fine properties."

"This portfolio provided the investor a rare opportunity to acquire a substantial portfolio of quality assets in San Diego," noted LaChance.

About Protea Properties LLC
Protea Properties is a San Diego-based and privately held real estate investment, development and management group with over 20 years' experience in retail, mixed-use, office, hospitality and residential markets. (www.proteaproperties.com)

About Carleton Management
Carleton Management is a real estate investment company based in San Diego that is focused on building communities through thoughtful development initiatives and using development as a tool to improve neighborhoods, create opportunities for others, and act as a steward in the city of San Diego.

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 50-year history, the firm has completed in excess of $53.5 billion in brokerage transactions encompassing more than 51,500 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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