



REAL ESTATE SERVICES

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### **VOIT DIRECTS ONE OF THE LARGEST OFFICE INVESTMENT SALES IN KEARNY MESA**

**San Diego, Calif., (March 12, 2024)** – Randy LaChance, Executive Vice President and Partner, and Brandon Keith, Senior Vice President and Partner, of Voit’s San Diego office directed the \$17 million sale of a 54,000-square-foot, two-story office building in the City of San Diego representing both the buyer and seller. The fully leased office building sold for \$315 per square foot, equating to a first-year capitalization rate (CAP Rate) of 8.5%. This was the highest investment sale price per square foot in Kearny Mesa since 2019 for a building over 20,000 square feet with a straight office use.

According to Brandon Keith, “The office investment sales market has been quite difficult due to the rapid increase in interest rates over the last two years and the ongoing bad publicity nationwide related to office product. Finding a lender willing to fund office investments is challenging. Identifying an investment buyer willing to consider a building with only three years remaining on the tenant’s lease term added to the already arduous task.”

Kearny Mesa is the prime market for County and City facilities due to its access to multiple freeways and its central location within both the City of San Diego and San Diego County. The Voit team was able to source a buyer who recognized this, the credit worthiness of the tenant, and the challenges they would face in a future relocation to a suitable facility.

The seller was Provident Chesapeake, LLC. The buyer, Dyer 18, LLC based out of Los Angeles, was looking for a 1031 exchange opportunity with a good return.

The property is located at 9573 and 9577 Chesapeake Drive in the City of San Diego.

**About Voit Real Estate Services**



## 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 more than 50-year history, the firm has completed in excess of \$62.3 billion in brokerage transactions encompassing more than 56,500 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](http://www.voitco.com).

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