

10637 SCRIPPS SUMMIT

SAN DIEGO, CA 92131



VALUE-ADD OPPORTUNITY | SHORT-TERM SALE/LEASEBACK | 60,334 SF

Sariana Ex. 2006

Ugreen v. Sariana, PGR2026-00062

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EXECUTIVE SUMMARY

Cushman & Wakefield, as exclusive advisor, is pleased to offer the outstanding opportunity to acquire 10637 Scripps Summit Court (the "Project"), strategically located in the Scripps Ranch submarket of San Diego, CA. The Project consists of one industrial building totaling 60,334 square feet of industrial space and offers $\pm$ 26' – 30' clear heights, grade level ("GL") and dock-high ("DH") loading capabilities, and well-designed ingress/egress. Additionally, the Project encompasses a total of 9.03 acres within the Scripps Ranch submarket, a highly desirable location with proximity to I-15/I-805/SR-52/SR-56, the San Diego Airport, and several regional airports, and surrounding commercial centers and residential communities, providing unsurpassed regional, national, and international access.

10637 Scripps Summit is currently 100% leased to two (2) tenants, with a short-term weighted average remaining lease term of 0.6 years from the analysis start date. Approximately 55,634 SF (~92% of NRA) will become available for lease-up to a new tenant(s) effectively on 4/1/2026, providing the attractive opportunity for value enhancement via lease-up in a market characterized by consistently strong tenant demand. Built in 2001, the Project offers the potential for a distinguished corporate image and attractive industrial warehouse functionality with premier R&D/office buildout. Scripps Ranch's strong market fundamentals, together with the Project's exceptional quality, creates a rare investment opportunity in one of San Diego's most sought-after submarkets.



BUILDING
60,334 SF



BUILT
1997



SITE AREA
 $\pm$ 9.03 AC



LOADING
3 DH; 11 GL



WALT
0.5 Years



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INVESTMENT HIGHLIGHTS

STRONG MARKET FUNDAMENTALS

- Located within the 1.06 million square feet (“msf”) Scripps Ranch industrial submarket
- Direct vacancy rates in the Scripps Ranch industrial submarket have remained historically tight, with a Q1 2025 direct vacancy rate of 1.9%
- Average asking rates in the Scripps Ranch submarket have remained stable despite external macro-economic market volatility, exhibiting market resilience and demand strength

STRONG DEMAND FOR LARGE INDUSTRIAL USERS

- Scripps Ranch and the broader Central San Diego submarket continue to see strong demand from established industrial tenants seeking 50,000 – 100,000 square feet space – particularly those in logistics, life-sciences/R&D support, and light manufacturing
- High barriers to new development in the area make existing large-block availabilities more attractive, thus supporting healthy lease-up prospects at market or above-market rates
- Encompassing 60,351 square feet, the Project represents a rare opportunity for an investor to acquire a desirable, multifaceted investment in a highly sought-after submarket

STABLE IN-PLACE CASH FLOW/NOI ENHANCEMENT OPPORTUNITY

- The Project is currently 100% leased to two (2) tenants, with a short-term weighted average remaining lease term of 0.5 years from analysis start date and average in-place rates $\pm 40\%$ below current industrial market rates
- Approximately 55,634 square feet (~92% of NRA) will become available for lease-up to a new tenant(s) effective as of 4/1/2026, thus providing the opportunity for stable, guaranteed cash flow for the first twelve (12) months, followed by the imminent opportunity to enhance net operating income potential via lease-up of the guaranteed vacancy in a proven industrial submarket

DESIRABLE CENTRAL LOCATION

- Scripps Ranch offers convenient access to major freeways (I-15/I-805/SR-56/SR-52), the San Diego Airport, and several regional airports, offering seamless north-south and east-west connectivity, ideal for logistics, distribution, and service-based tenants needing efficient regional, national, and international access
- Surrounded by highly-educated residential communities like Poway, Mira Mesa, and Rancho Peñasquitos, Scripps Ranch offers access to a diverse, skilled labor pool – appealing to tenants in technology, R&D/life-sciences, and light manufacturing



PROJECT OVERVIEW



Address

10637 Scripps
Summit Ct, San
Diego, CA 92131



Total Square Feet

60,334 SF



Office Square Feet

± 18,105 (30%)



Occupancy

100%



WALT

0.5 Years



of Buildings

One (1)



of Tenants

Two (2)



Year Built

1997



Site Area

± 9.03 AC
(± 393,347 SF)



APN

316-331-07-00 &
316-331-08-00



Zoning

IP-2-1



Clear Height

± 26' - 30'



Loading

3 Dock High
Doors; 11 Grade
Level



Parking

121 Spaces
(2.0/1,000 SF)



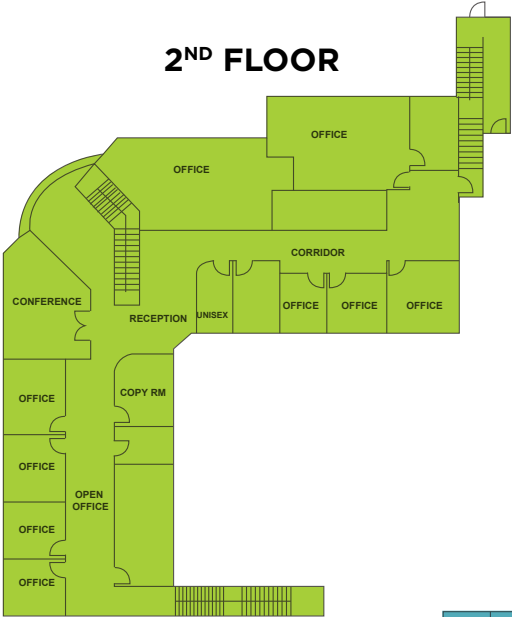
Power

2,000a/270
- 480v 3p 4w
Heavy

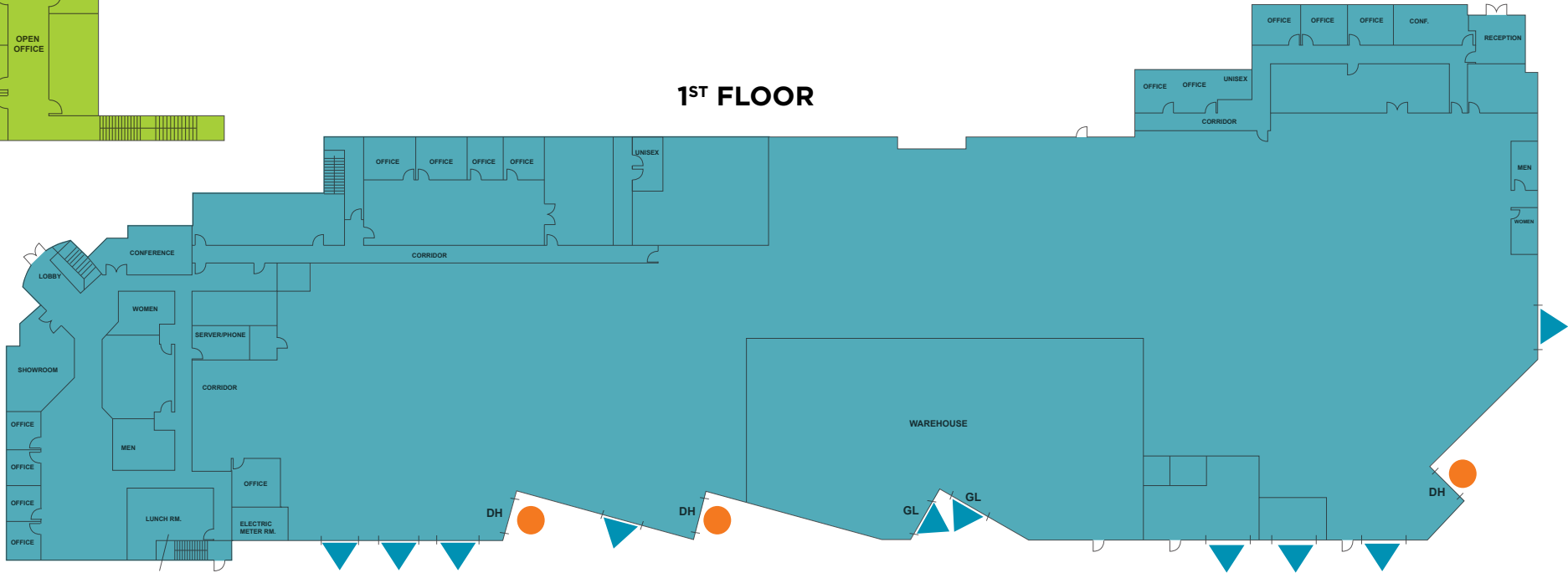


SITE PLAN

2ND FLOOR



1ST FLOOR



TENANT EXPIRATIONS | % OF TOTAL PROJECT

Dye Precision | 92%
Lease Expiration: 3/31/2026

Devonics | 7%
Lease Expiration: 12/31/2026*

**One (1) option to extend for three (3) years at Fair Market Value*

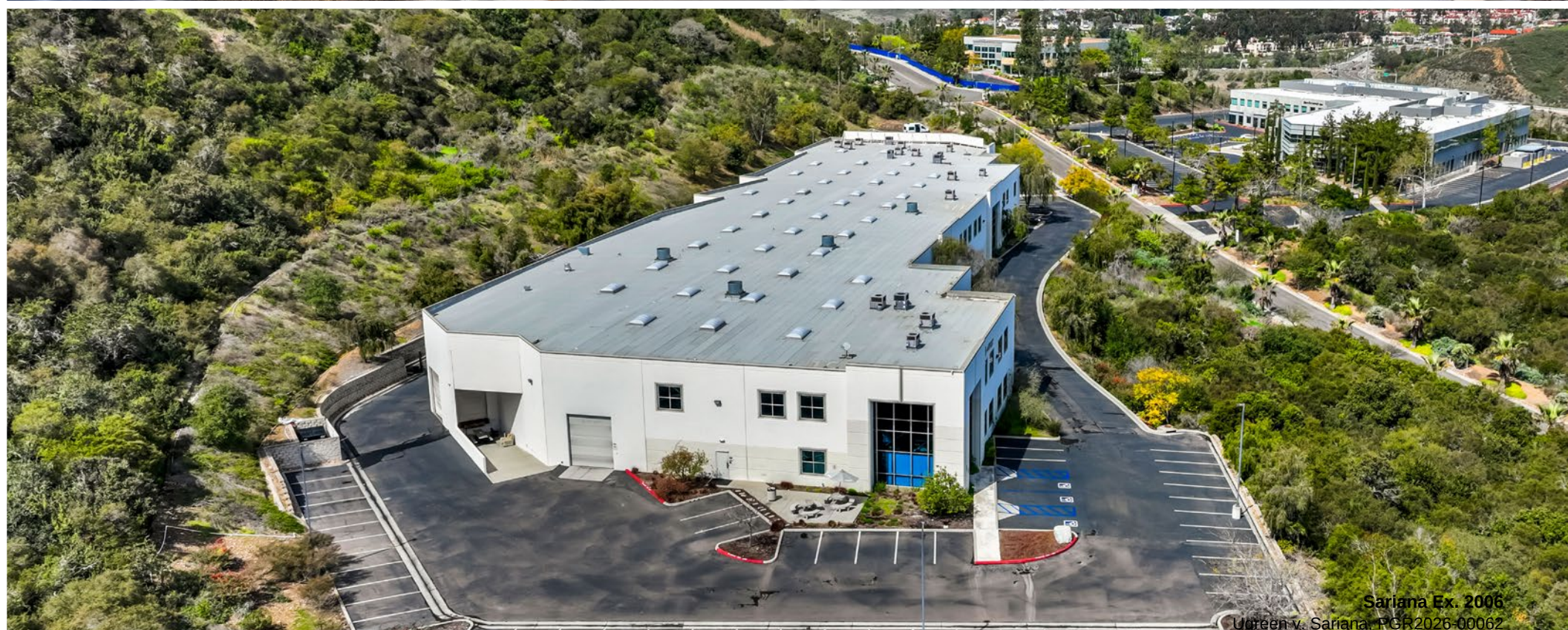
● Dock High Doors ▲ Grade Level Doors



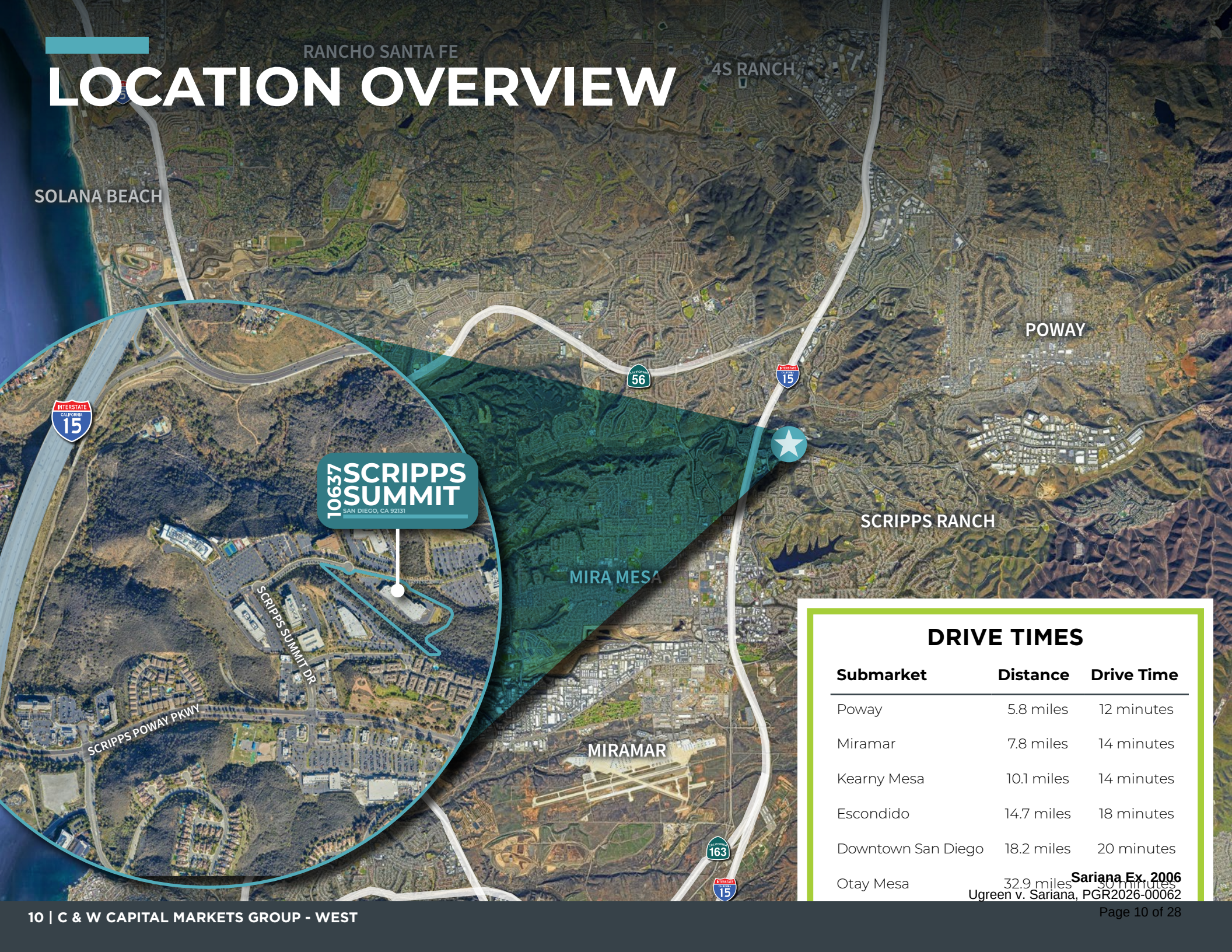
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LOCATION OVERVIEW



10637 **SCRIPPS SUMMIT**
SAN DIEGO, CA 92131

DRIVE TIMES

Submarket	Distance	Drive Time
Poway	5.8 miles	12 minutes
Miramar	7.8 miles	14 minutes
Kearny Mesa	10.1 miles	14 minutes
Escondido	14.7 miles	18 minutes
Downtown San Diego	18.2 miles	20 minutes
Otay Mesa	32.9 miles	30 minutes

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CORPORATE NEIGHBORS

 **GENERAL ATOMICS**

 **labcorp**

Fcete
THERAPEUTICS

 **DEEP
seas**

 **TrellisWare**
TECHNOLOGIES

 **Chef Works**

 **amazon**

GEICO

**10637 SCRIPPS
SUMMIT**
SAN DIEGO, CA 92131

SCRIPPS POWAY PKWY

 **Sysco**

 **GENERAL ATOMICS**

 **BEST
BUY**

SAN DIEGO

REGIONAL OVERVIEW

Located along the Pacific Coast in Southern California, San Diego is world-famous for its 70 miles of pristine coastline, abundant sunshine and vast array of tourist attractions and amenities. As the **second-largest city in California**, it boasts a population of approximately **3.3 million people** in its metropolitan area. The region is home to a diverse array of attractions, including world-famous destinations like the San Diego Zoo, Balboa Park, and SeaWorld. As a scenic backdrop in which to live, work and play, the region is home to residents and businesses that have transformed San Diego into an economic powerhouse.

San Diego's economy is driven by key industries such as **defense, biotechnology, and tourism**. With the presence of major military installations like Naval Base San Diego, defense plays a critical role in the region's economic stability. The city is also **a leader in biotechnology and innovation**, with research institutions like UC San Diego fueling advancements in science and technology. Tourism remains a major economic force, with the industry generating **billions of dollars annually** and employing over 200,000 people across various sectors. San Diego attracts companies seeking a well-educated workforce, multifaceted transportation infrastructure, desirable quality of life and access throughout the region and around the globe.

2024



POPULAR ATTRACTIONS



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"San Diego:

the best combination of outdoor attractions, cultural landmarks, great weather & affordable hotels in the country."



#1 CONCENTRATION OF
MILITARY/DEFENSE ASSETS
IN THE WORLD
(SD MILITARY ADVISORY COUNCIL, 2023)



#1 MOST FUN PLACE TO LIVE
IN THE U.S.
(U.S. NEWS, 2021)



#2 MOST SUSTAINABLE CITY
IN THE U.S.
(ROCKET HOMES, 2023)



#3 LOWEST AVERAGE COMMUTE
TIMES AMONG PEER CITIES
(AXIOS SAN DIEGO, 2024)



#3 LARGEST LIFE SCIENCES
CLUSTER IN THE U.S.
(JLL, 2024)

PORT OF SAN DIEGO

Established in 1962 by an Act of the California State Legislature to consolidate management responsibilities for San Diego Bay. The Port of San Diego is the 4th largest of the 11 ports in California. The Port oversees two maritime cargo terminals, two cruise ship terminals, twenty public parks, the Harbor Police Department and the leases of hundreds of tenant and sub tenant businesses around San Diego Bay. The Port of San Diego is an economic engine, an environmental steward of San Diego Bay and the surrounding tidelands, and a provider of community services and public safety.

CONVECTIONS & TOURISM

Tourism is a core economic driver in San Diego, generating \$23.4 billion in regional economic impact in 2023, contributing over \$1 billion in taxes to government entities, and supporting more than 214,000 jobs, making it the third-largest economic contributor in the county.

DEFENSE & MILITARY

Home to the largest concentration of military personnel in the world and the largest federal military workforce in the United States, San Diego's defense and military industries continue to play a critical role in the regional economy as well as national security priorities.

±23% of all jobs in the region are a result of defense-related spending, including uniformed military, federal government employees, and defense contractors, as well as employees in industries such as healthcare, engineering, construction, food service and tourism.

GENERAL DYNAMICS



communications

LOCKHEED MARTIN

BAE SYSTEMS



UTC Aerospace Systems

ViaSat®



GENERAL ATOMICS

NORTHROP
GRUMMAN



CUBIC™

Raytheon



leidos

SAIC®

An Employee-Owned Company



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\$19B
DEFENSE CONTRACTING
ACROSS 1,700+ COMPANIES
FY 2023

\$36.1B
DIRECT SPENDING
FY 2023

+354K
JOBS GENERATED
FY 2023

MARINE CORPS AIRFORCE BASE MIRAMAR (MCAS)

- Used by both the Navy and Marine Corps for advanced pilot training during World War II, post-war it became famous as the home of the Top Gun program. MCAS Miramar is currently the home base for the 3rd Marine Aircraft Wing, which is the aviation element of the 1st Marine Expeditionary Force.

MARINE CORPS BASE CAMP PENDLETON

- The US Marine Corps' prime amphibious training base on the west coast, Camp Pendleton is home to the Marine Expeditionary Force. Amphibious and sea-to-shore training takes place at several key points along the base's 17 miles of coastline.

NAVAL BASE CORONADO

- Comprised of the Naval Air Station North Island and the Naval Amphibious Base Coronado, the on-base population is 5,000 military personnel and 7,000 students and reservists. Naval Air Station North Island hosts two aircraft carriers and 23 air squadrons, while Naval Amphibious Base Coronado serves as the West Coast hub for Navy special warfare training, SEAL teams, and Special Boat Units.

NAVAL BASE SAN DIEGO

- Naval Base San Diego is the U.S. Navy's largest base on the west coast and the principal homeport of the Pacific Fleet. Homeport to 54 ships, the base has 13 piers that stretch over 977 acres of land and 326 acres of water. The total on-base population is 20,000 military personnel and 6,000 civilians.

U.S. COAST GUARD STATION SAN DIEGO

- US Coast Guard Station San Diego conducts Maritime Law Enforcement, enforcing Federal Law from the U.S. border with Mexico to as far north as San Mateo Pt.

NEW NAVY SEAL HEADQUARTERS

- Brand new \$1.5 billion dollar navy seal head quarters in Imperial Beach, California.



SCRIPPS RANCH

REGIONAL OVERVIEW



STRATEGIC LOCATION

Scripps Ranch is centrally located in San Diego, providing businesses with convenient access to major hubs like downtown, Poway, and Miramar. Its proximity to the I-15 allows for seamless connectivity to the rest of the county.



DIVERSE INDUSTRIES

The area hosts a mix of industries, including high-tech firms, professional services, and light manufacturing, creating a dynamic economic environment. Scripps Ranch is home to both established corporations and innovative startups.



WORKFORCE

Scripps Ranch has a labor force of approximately 17,258 individuals. Notably, 70% of residents aged 25 and over hold a bachelor's degree or higher, reflecting the community's strong educational foundation.



ACCESSIBILITY & TRANSPORTATION

Located just off I-15, Scripps Ranch provides easy freeway access for commuters and businesses. Public transit options, including bus routes connecting to nearby transit centers, enhance accessibility.



COMMUNITY

Scripps Ranch is known for its strong community engagement, low crime rates, and high quality of life, making it an attractive place to live and work. The area features excellent schools, recreational opportunities, and a thriving local business scene.

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SAN DIEGO

Q1 2025

Economic Overview

Between January 2024 and January 2025, San Diego's job market posted modest growth, adding 3,300 nonfarm jobs, a 0.2% year-over-year (YOY) increase. While growth was modest overall, the labor market reflected a tale of two economies - public sector hiring and healthcare expansion helped boost employment. Government hiring led the way, adding 9,300 jobs (+3.7% YOY), underscoring public sector stability during broader economic caution. Private education and health services followed closely, contributing 7,800 new jobs (+3.1% YOY). Leisure and hospitality added another 2,000 jobs, rounding out the sectors that saw gains.

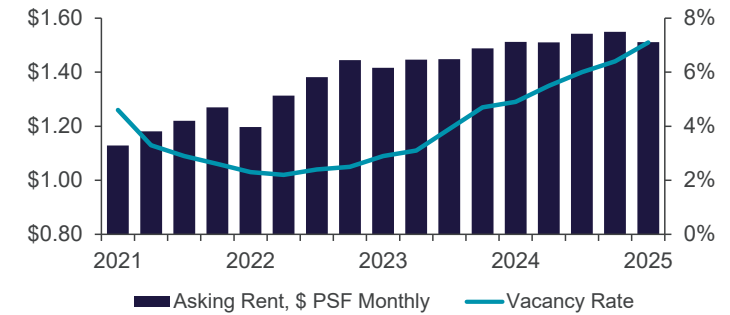
Tenant Trends

New leasing activity totaled 1.3 msf in Q1 2025, up 29.8% from 1.0 msf in Q4 2024 and 14.4% from 1.1 msf in Q1 2024. Manufacturing had the largest share of leasing activity during the quarter at 22%. Transportation, warehousing and utilities sector was next at 20%, followed by defense (12%) and wholesale trade (9%). Driven by large deals, Otay Mesa had the largest share of leasing at 31%. Among tenants under 50,000 sf, this shifted to Miramar at 25%. Though the countywide overall vacancy rate is rising, vacancy remains relatively low in the Central County and North County submarkets at 4.8% and 6.4%, respectively.

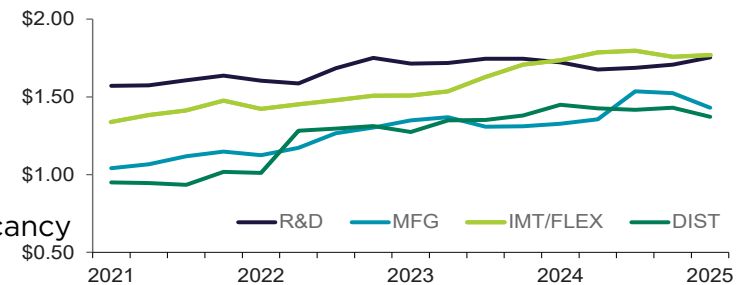
Future Inventory

As of Q1 2025, nearly 2.8 msf of industrial space was under construction across the county, with 2.2 msf located in Otay Mesa. This includes a significant 1.1 msf build-to-suit (BTS) project for Amazon. With large blocks of space in short supply, many larger users are proactively working with developers and landlords to secure opportunities for speculative construction and future BTS sites. Looking beyond current activity, there are 6.3 msf of proposed projects spanning all product types. Otay Mesa remains the focal point of future development, accounting for 42% of the proposed space at 3.7 msf. However, challenges such as tightening capital markets and ongoing labor shortages could delay some of these projects. Despite this, landlords remain optimistic and aim to schedule project deliveries to align with the expected economic recovery.

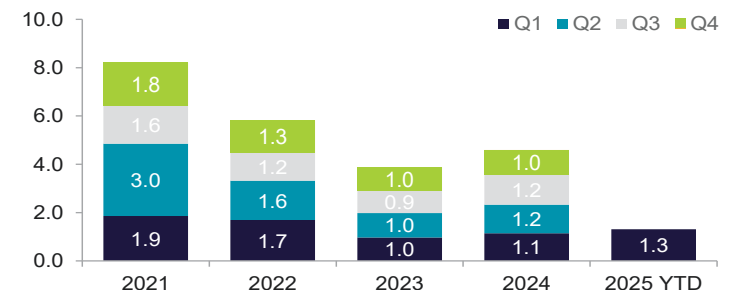
OVERALL VACANCY & ASKING RENT



AVERAGE OVERALL ASKING RENT PSF MONTHLY



NEW LEASING ACTIVITY



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MARKET FUNDAMENTALS

SAN DIEGO

TOTAL INDUSTRIAL INVENTORY Q1 2025: 162.5M SF



6.3%

VACANCY
(4.2% in Q1-24)



16.0M

TOTAL AVAILABILITY
(12.5M in Q1-24)



\$1.52

AVG. ASKING (NNN)
(\$1.56 in Q1-24)



-646K

YTD ABSORPTION (SF)
(-397K in Q1-24)

CENTRAL COUNTY

TOTAL INDUSTRIAL INVENTORY Q1 2025: 72.2M SF



4.3%

VACANCY
(2.4% in Q1-24)



5.3M

TOTAL AVAILABILITY
(4.1M in Q1-24)



\$1.79

AVG. ASKING (NNN)
(\$1.80 in Q1-24)



-287K

YTD ABSORPTION (SF)
(-132K in Q1-24)

SCRIPPS RANCH

TOTAL INDUSTRIAL INVENTORY Q1 2025: 1.1M SF



1.9%

VACANCY
(0.6% in Q1-24)



28K

TOTAL AVAILABILITY
(15.7K in Q1-24)



\$1.67

AVG. ASKING (NNN)
(\$1.51 in Q1-24)



-11.4K

YTD ABSORPTION (SF)
(-2.4K in Q1-24)

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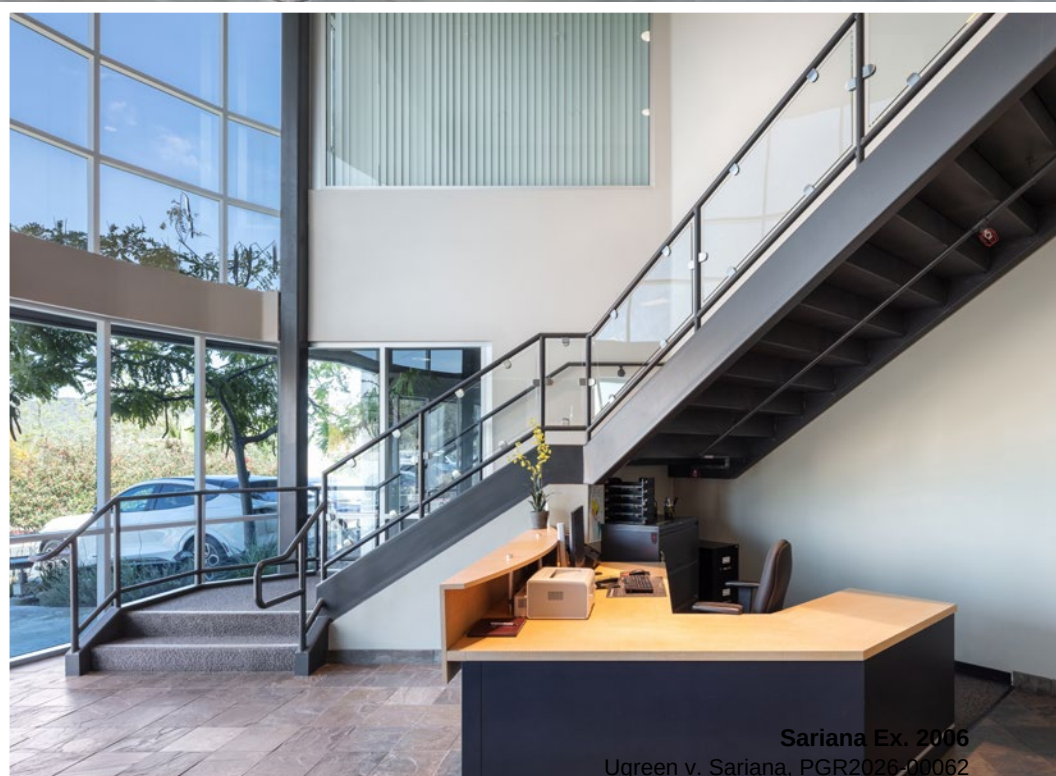
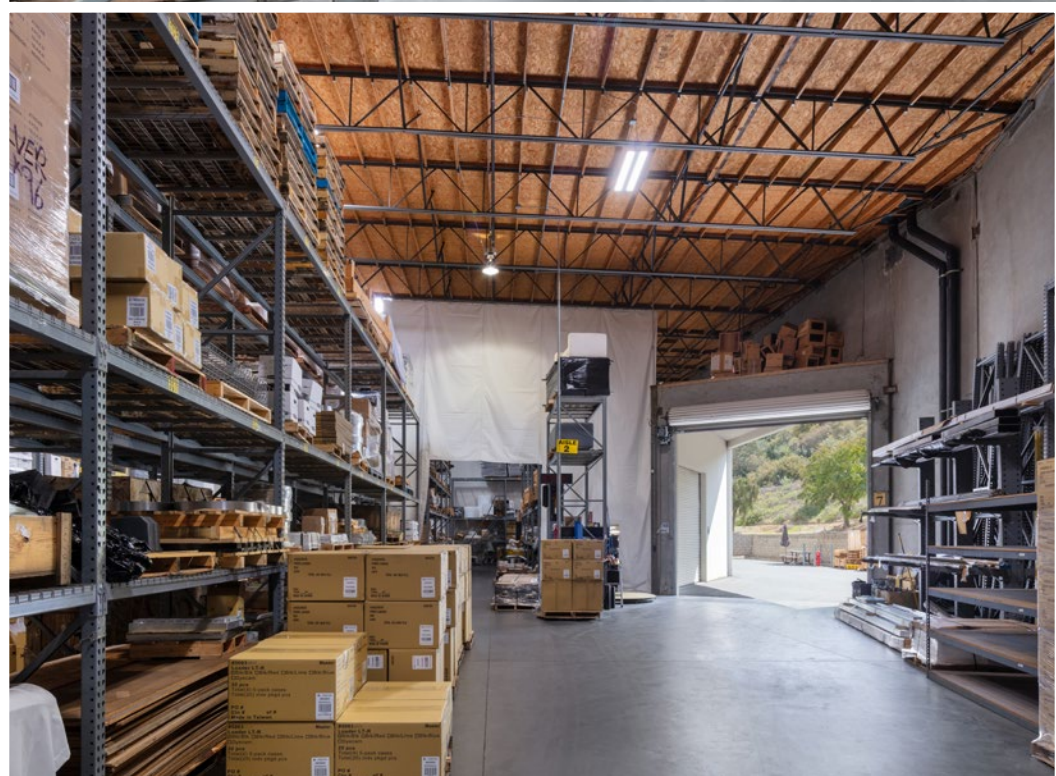
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10637 SCRIPPS SUMMIT

FINANCIALS



10637

GENERAL ASSUMPTIONS

Analysis Start Date	10/01/2025
Square Feet	60,334
Occupancy At Start	100%
General Vacancy	0%
Inflation – Market Rent	Y2: 6%; Y3: 5%; Y4: 4%; Thereafter 3%
Inflation – Expenses	3.0% (Real Estate Taxes are 2.0%)
Lease Term	62 Months
Market Rents (NNN)	Industrial NNN: \$1.65 NNN PSF
Annual Rent Increases	4.0%
Rent Abatement	2 Months (New); 0 Months (Renewal)
Reimbursements	NNN
Management Fee	3.00% of EGI
Retention Ratio	75%
Downtime on Rollover	6 Months
Tenant Improvements	\$2.50 PSF (New); \$1.25 PSF (Renewal)
Leasing Commissions	6.50% (New); 3.25% (Renewal)
Capital Reserve	\$0.10 PSF/Year

CASH FLOW

10-year holding period beginning 10/1/25 Fiscal Year (10/1 - 9/30)	YEAR 1 2026	YEAR 2 2027	YEAR 3 2028	YEAR 4 2029	YEAR 5 2030	YEAR 6 2031	YEAR 7 2032	YEAR 8 2033	YEAR 9 2034	YEAR 10 2035	YEAR 11 2036
Market Rent Per SF/Mo.	\$1.65	\$1.75	\$1.84	\$1.91	\$1.97	\$2.03	\$2.09	\$2.15	\$2.21	\$2.28	\$2.35
Scheduled Base Rent Per SF/Mo.	\$0.86	\$1.67	\$1.73	\$1.80	\$1.87	\$1.94	\$1.98	\$2.16	\$2.24	\$2.33	\$2.43
Total Operating Expenses Per SF/Mo.	\$0.37	\$0.42	\$0.43	\$0.44	\$0.45	\$0.47	\$0.47	\$0.50	\$0.51	\$0.52	\$0.54
Average Occupancy	69.26%	100.00%	100.00%	100.00%	100.00%	100.00%	83.33%	100.00%	100.00%	100.00%	100.00%
GROSS REVENUE											
Base Rental Revenue	800,079	1,210,375	1,254,856	1,305,050	1,353,239	1,406,845	1,448,052	1,561,378	1,623,833	1,688,786	1,756,337
Absorption & Turnover Vacancy	(367,184)	0	0	0	0	0	(251,835)	0	0	0	0
Expense Recoveries	165,708	297,572	311,268	320,069	329,006	338,316	281,601	359,035	369,267	379,805	390,658
Gross Rental Income	598,603	1,507,947	1,566,124	1,625,119	1,682,245	1,745,161	1,477,818	1,920,413	1,993,100	2,068,591	2,146,995
General Vacancy	0	0	0	0	0	0	0	0	0	0	0
Effective Gross Income	598,603	1,507,947	1,566,124	1,625,119	1,682,245	1,745,161	1,477,818	1,920,413	1,993,100	2,068,591	2,146,995
OPERATING EXPENSES											
	PSF										
Insurance	(1.29)	(77,868)	(80,204)	(82,610)	(85,088)	(87,641)	(90,270)	(92,978)	(95,768)	(98,641)	(101,600)
Management Fees	(0.30)	(17,958)	(45,238)	(46,984)	(48,754)	(50,467)	(52,355)	(44,335)	(57,612)	(59,793)	(62,058)
Real Estate Taxes	(1.43)	(86,294)	(88,019)	(89,780)	(91,575)	(93,407)	(95,275)	(97,181)	(99,124)	(101,107)	(103,129)
CAM	(1.44)	(86,619)	(89,218)	(91,894)	(94,651)	(97,491)	(100,415)	(103,428)	(106,531)	(109,727)	(113,018)
Total Operating Expenses	(4.45)	(268,739)	(302,679)	(311,268)	(320,068)	(329,006)	(338,315)	(337,922)	(359,035)	(369,268)	(379,805)
Per SF/Month	(0.37)										
NET OPERATING INCOME	\$501,277	\$1,109,024	\$1,251,060	\$1,301,103	\$1,349,307	\$1,402,583	\$1,135,457	\$1,556,779	\$1,619,050	\$1,683,813	\$1,751,165
CAPITAL EXPENDITURES											
Tenant Improvements	(139,085)	(6,051)	0	0	0	0	(112,566)	0	0	0	
Leasing Commissions	(402,671)	(10,008)	0	0	0	0	(342,370)	0	0	0	
Capital Reserve	(6,033)	(6,214)	(6,401)	(6,593)	(6,791)	(6,994)	(7,204)	(7,420)	(7,643)	(7,872)	
Total Capital Expenditures	(547,789)	(22,273)	(6,401)	(6,593)	(6,791)	(6,994)	(462,140)	(7,420)	(7,643)	(7,872)	
NET CASH FLOW	(\$217,925)	\$1,182,995	\$1,248,455	\$1,298,458	\$1,346,448	\$1,399,852	\$677,756	\$1,553,958	\$1,616,189	\$1,680,914	

RENT ROLL

Tenant Name	Vacant	Leased	% of Project	LEASE DATES			RENT					
				Begin	End	Term	\$/SF/Year	Adjust Date	\$/SF/Mo.	Rent/Mo.	Escalations	Rent/Year
Dye Precision, Inc.	-	55,634	92.21%	04/01/25	03/31/26	12 Mos.	\$11.81 \$11.61	- 01/01/26	\$0.98 \$0.97	\$54,759 \$53,819	-	\$657,108 \$645,828
Devonics, Inc.*	-	4,700	7.79%	01/01/24	12/31/26	36 Mos.	\$21.00 \$23.40	- 01/01/26	\$1.75 \$1.95	\$8,225 \$9,165	- 11.4%	\$98,700 \$109,980
<u>Leased</u>	60,334			Occupancy	100%						WALT	0.5 Years
Vacant	0			Vacancy	0%						Annual Rent	\$755,808
Total NRA	60,334			Total	100%						Annual Rent/SF	\$12.53
											Monthly Rent/SF	\$1.04

**One (1) option to extend for three (3) years at Fair Market Value*



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