



6650 Nancy Ridge

San Diego, California

Single-tenant NNN leased to LumiraDx for 5+ years



Executive Summary



The Offering

Jones Lang LaSalle (“JLL”) has been retained as the Exclusive Agent for the Seller to extend qualified principals the opportunity to acquire fee simple interest in 6650 Nancy Ridge Drive (the “Property”). The Property is an excellent single tenant net leased investment opportunity and presents groups with an aggregation strategy the potential ability to increase market share in San Diego’s fastest growing life sciences submarket, Sorrento Mesa.

A recently signed 5 + year lease with LumiraDx primely positions the Property to attract significant interest from long term investors in the nation’s 3rd largest life sciences market of San Diego. The size of 6650 Nancy Ridge is in the range of San Diego’s most active life sciences tenant size and is uniquely attractive for companies looking to fully occupy a building.

The Property’s lab build out features nitrogen, CO2, vacuums, de-ionized water, fume hoods, and walk-in cooler and warm rooms. Spanning 24,200 square feet and situated on 1.41 acres, 6650 Nancy Ridge Drive is accessible from the main thoroughfares of Carroll Canyon Road, Mira Mesa Boulevard, and I-805 freeway. Adjacent to the STEM worker neighborhood of choice, Carmel Valley, The Property offers convenient commuting times for a large portion of San Diego’s life sciences workforce.

24,200

SF

100%

leased

1998

year built

Property Summary

Address	6650 Nancy Ridge Drive San Diego, CA 92121
Product Type	Life Sciences
Submarket	Sorrento Mesa
Square Footage	24,200 SF
Acres	1.41
Year Built / Renovated	1998 /2015
Occupancy	100%
Space Breakdown	Office (including mezzanine): 9,680 SF / 40% of total Lab/Life Science: 14,520 SF / 60% of total





Investment Highlights **at a glance**



Single tenant, 100% NNN leased investment with a 5+ year WALT



Strong life sciences market fundamentals



Prime opportunity to acquire a leased investment or for a buyer to aggregate space and plant their flag in San Diego



Strong liquidity and funding via the public markets and venture capital firms for life sciences companies



Top Tech & emerging life sciences hub, the 3rd largest life sciences market in the nation

Single tenant, **100%** **NNN leased 5+ year** **WALT**



Founded in 2014, LumiraDx has the goal of becoming the market leader in POC (point of care) testing. LumiraDx's management team has successfully developed, scaled, and sold three life sciences businesses (Medisense, Inverness Medical and Alere) prior to LumiraDx and have been together for over a decade.

- LumiraDx has raised nearly \$600 million through the issuance of debt and equity securities and from its partners, which feature a number of prominent investors including Bill and Melinda Gates Foundation, Morningside Ventures, U.S. Boston Capital Corporation and Petrichor Healthcare Capital Management.
- LumiraDx addresses limitations of historical POC products and sets out to combine a broad menu of tests into a single instrument at a low cost that can deliver lab comparable diagnostic results in minutes.
- The company currently sells instruments that combine four diagnostic tests: COVID-19 antigen, COVID-19 antibody, international normalized ratio (INR) blood test, and D-dimer fibrin degradation test.
- Moreover, the company has an impressive pipeline of over 30+ diagnostic tests in various stages of development, with plans to launch 10 tests in the next two years, subject to regulatory approval, authorization or clearance.
- LumiraDx filed to raise \$100 million in an IPO of its common shares in January 2021.

Sources: LumiraDx.com & F-1 Registration Statement filed with SEC in January 2021





An aerial photograph of a large industrial or office park. The buildings are mostly multi-story, rectangular structures with flat roofs. A red 3D model of a building is overlaid on the image, highlighting a specific building. A red callout box with white text points to this building. The surrounding area includes parking lots, roads, and some greenery. The background shows a cityscape and hills under a clear sky.

6650 Nancy Ridge

Strong market fundamentals

San Diego's Life Sciences lab market currently represents 19.2% of the overall office inventory and is projected to climb to approximately 22% by 2022. Since 2017, there have been over 1.5 million square feet of buildings acquired for conversion to Life Sciences in Sorrento Mesa / Valley alone, removing what was historically Corporate HQ / office space from the market.

Life sciences tenant demand has remained robust through COVID-19 and has consistently been above pre-pandemic levels. As of February 2021, tenant demand was 2.2 million square feet, marking the 7th straight month demand has been over 2 million square feet. Over 40% of the active requirements in the 7,000 to 35,000 square foot size range.

In 2020, Life Sciences leasing increased 55% from 2019 totaling 2.2 million square feet.



Prime opportunity to acquire a well located leased investment or for a buyer to aggregate space and plant their flag in the 3rd largest life sciences market in the nation, San Diego

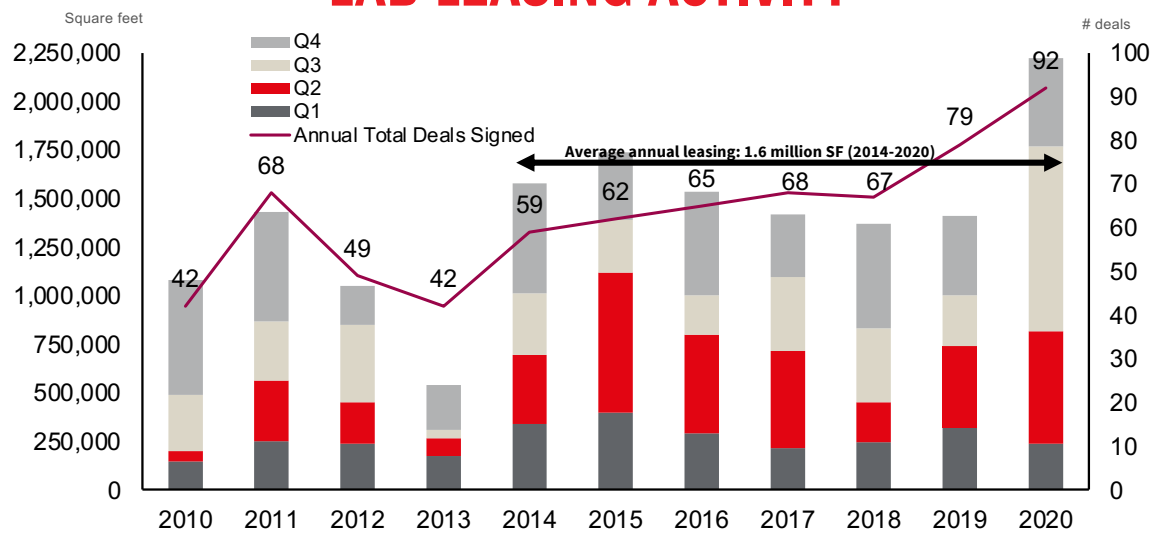
7.3% TOTAL SORRENTO MESA LIFE SCIENCES AVAILABILITY
\$4.31 LIFE SCIENCES AVG. NNN ASKING MARKET RENT
+1.9% Q4 2020 NET ABSORPTION, COMPARED TO Q3 2020

The Property, which is LumiraDx’s regional headquarters, is located in San Diego’s fastest growing life sciences submarkets, Sorrento Mesa.

Sorrento Mesa’s emergence as a life science powerhouse has been instrumental to San Diego’s positioning as a life science hub. Between 2015-2023, Sorrento Mesa will experience a staggering 52.1% growth in lab space to over 6 million square feet, making it the largest submarket by supply in the county.

Sorrento Mesa consistently leads San Diego in leasing activity and has proven its resilience in the face of COVID-19’s headwinds. In Q3 2020, Sorrento Mesa led all submarkets in leasing activity during the quarter, with a total of 10 completed transactions totaling 561,441 square feet. Q4 2020 leasing activity was strong with 5 signed leases totaling 103,849 square feet.

LAB LEASING ACTIVITY



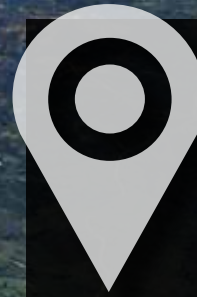
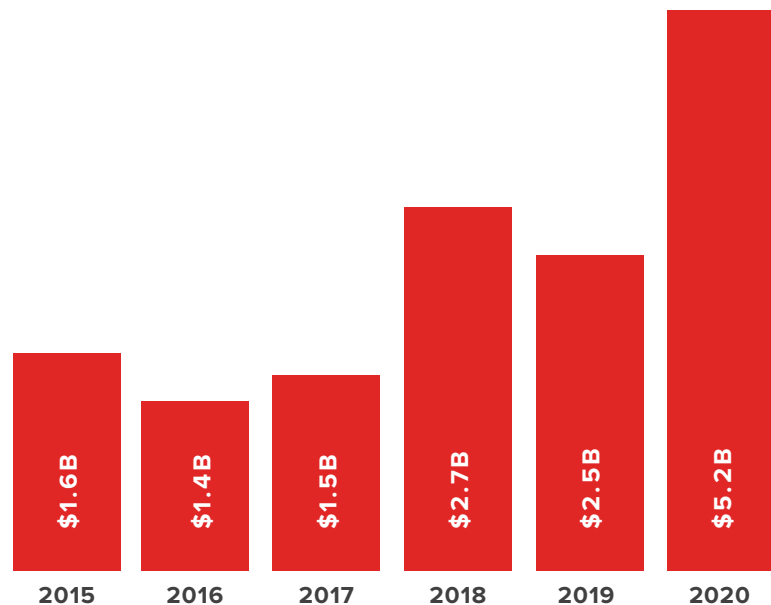
Strong liquidity **for life sciences companies**

The healthcare sector has claimed 49% of all IPO activity in 2020, with life sciences as the main beneficiary.

San Diego saw over \$5 billion in total venture capital funding during 2020, shattering the previous record set in 2019 of \$2.5 billion. Over \$3.6 billion went to life sciences companies with the balance going to technology companies.

As of December 2020, Government NIH grants have awarded \$71M for Quidel Corp., \$33M for Helix, and \$15.4M for Mesa Biotech. Furthermore, Hologic was granted \$119M from the U.S. government to produce SARS-CoV-2 molecular tests. Arcturus Therapeutics received \$220 million from Singapore's Economic Development Board (EDB) to begin clinical trials on humans for its COVID-19 vaccine.

SAN DIEGO VENTURE CAPITAL SINCE 2015



Top tech & emerging life sciences hub

San Diego ranks in the top three among U.S. life science clusters, along with Boston and San Francisco.

With a 12.5% increase in related jobs in the last five years to 65,500 and an annual economic impact of \$39 billion, life science in San Diego continues to demonstrate itself as a growing, world-class ecosystem.

UCSD maintains its standing as one of the 10 largest research universities in the country, highlighted by a record \$1.45 billion in research funding during the fiscal year ending June 2020. Further, the additional jobs created by the funding added \$1B+ to the region's GDP.

UCSD ranks 1st in the country for number of biotech related degrees, which have grown by 93.8% since 2001.





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SD REFERENCE LAB

DMM

BD

PCI PHARMA

CIBUS

QUALCOMM

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6650 Nancy Ridge

INVIVOSCRIBE

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DMM

QUALCOMM

VIVIDION

ALLELE

INFINITE CHEMICAL

SONY

ACCO

HOMES.COM

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SORRENTO THERAPEUTICS

NOVIO

BIOVIA

805

 **15 minute**
Drive to Downtown 

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