

SAN DIEGO, CA

NORTHBRIDGE SUMMIT

THE OPPORTUNITY

As exclusive sales agent, JLL is pleased to offer the outstanding opportunity to acquire the fee simple interest in Northridge Summit, located at 12220 Scripps Summit Drive, San Diego, CA (the “Subject” or “Property”), a 129,916 square foot Class A office building that is 100% leased to an AA+ rated technology company through 10/31/2022 and 10/31/2025.

Northridge Summit is positioned in the highly desirable submarket of Scripps Poway Parkway along the I-15 corridor, one of San Diego’s foremost technology and innovation centers. The I-15 Corridor is deemed San Diego’s magnet for technology and corporate headquarters with a long-standing tenant base featuring companies like Sony Electronics, Broadcom, General Atomics, Northrop Grumman, ASML-Cymer, and Teradata. Moreover, Scripps Poway Parkway is adjacent to the STEM worker housing communities of choice, most notably Carmel Valley and Rancho Bernardo. Commuting times for the 40,000 + STEM workers are 65% lower relative to the other markets in San Diego.

The San Diego life sciences ecosystem has experienced an unprecedented acceleration since the onset of COVID-19. This is causing investors and tenants alike to begin actively seeking opportunities in peripheral submarkets to the core cluster of Torrey Pines, UTC, and Sorrento Mesa & Valley. Given this, Northridge Summit is a perfect candidate for a life sciences conversion given its high-quality construction and proximity to life sciences talent.



CLASS A
headquarters building

129, 916
square feet

43,300 SF
floor plates

100%
occupancy

SHORT TERM
credit tenancy



THE HIGHLIGHTS

PERFECT CANDIDATE FOR LIFE SCIENCES CONVERSION

- Northridge Summit's construction quality and physical attributes offer prospective buyers an ideal canvass for a life sciences conversion with generous floor to floor heights of 14 – 16 feet. The Subject easily satisfies the 12-foot clear height requirement for conversions and features one 4,000-pound capacity dedicated service elevator along with two 3,500-pound passenger elevators highlighting adequate freight and loading infrastructure to accommodate scientific operations.
- Northridge's Summit's large and open 43,000 square foot floor plates give prospective buyers flexibility to pursue a tailored conversion strategy and take advantage of full floor efficiencies.
- With 433 parking spaces, 127 of which are located under the building with direct access to tenant suites, the Subject's parking ratio of 3.64 / 1,000sf is greater than the 2.50+ / 1,000sf typically required for life sciences tenants. If required, prospective buyers have the ability to repurpose a portion of the existing parking lot as shipping and receiving.

100% LEASED SHORT - TERM CREDIT TENANCY

- In-place income from an AA+ rated technology company that is scheduled to vacate in 10/2022 and 10/2025.
- With a target close of Northridge Summit in early 2022, this short-term credit tenancy offers prospective buyers +/- 10 months of assured income while effectively planning a conversion strategy for the immediate upcoming vacancy (75% of building area)

HIGH GROWTH LIFE SCIENCES AND TECHNOLOGY INNOVATION HUB

- San Diego life sciences have been in the venture capital spotlight with over \$7.1 billion across 160 rounds having closed since the COVID-19 outbreak.
- \$4 billion of venture capital has poured into San Diego life sciences October 2021 year-to-date, clearly outpacing 2020's record funding amount that was at \$2.2 billion this time last year.



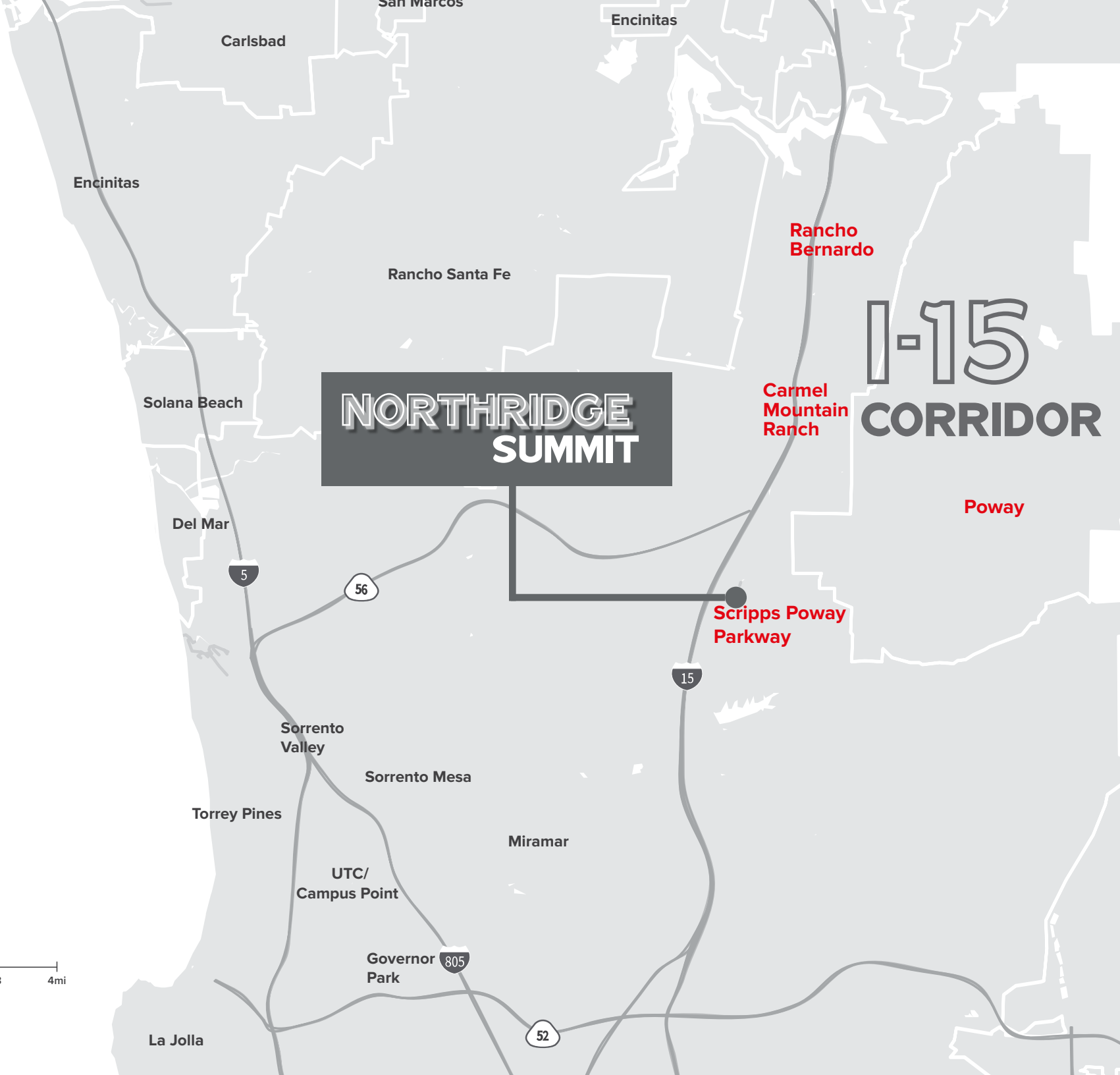
PROLIFERATION OF LIFE SCIENCES OUTSIDE CORE CLUSTER

- As of October 2021, San Diego life sciences tenant demand is at an all-time high of 4.2 million square feet. These unprecedented levels are outpacing supply and have put downward pressure on direct availability across the core cluster (Torrey Pines, UTC, Sorrento Mesa & Valley), +/- 3.5% compared to 4.1% direct availability at the start of Q2 2021.
- Approximately 1.7 million square feet of new construction and converted product is set to be delivered in the core cluster between Q4 2021 – Q4 2022. An astonishing 95% of this is pre-leased.
- San Diego life sciences tenants are actively seeking cost alternatives outside the core cluster in-light of 22% rent growth YoY. Given the lower relative investment basis featured in Scripps Poway Parkway, prospective buyers will be able to entice tenants from a starting rent perspective while concurrently achieving outsized returns compared to the core cluster.
- Forward thinking capital recognizes the imminent proliferation of life sciences outside the core cluster, making Scripps Poway Parkway and the I-15 corridor an obvious choice given its proximity to over 40,000 STEM worker households and reputation for being San Diego's preeminent headquarter district.



NOTABLE I-15 CORRIDOR OCCUPIERS





Carlsbad

San Marcos

Encinitas

Encinitas

Rancho Santa Fe

Rancho
Bernardo

I-15
CORRIDOR

Solana Beach

NORTH RIDGE
SUMMIT

Carmel
Mountain
Ranch

Del Mar

Poway

5

56

15

Scripps Poway
Parkway

Sorrento
Valley

Sorrento Mesa

Torrey Pines

Miramar

UTC/
Campus Point

Governor
Park

805

52

La Jolla

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NORTHBRIDGE SUMMIT



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