



REAL ESTATE SERVICES

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VOIT DIRECTS TWO-BUILDING SALE INCLUDING UNIQUE AEROVAULT PROPERTY IN SAN DIEGO SUBMARKET

- Buyer plans extensive renovation and re-positioning

San Diego, Calif., (August 28, 2017) – [Voit Real Estate Services](#) has successfully completed the sale of two flex/office properties encompassing 140,470 square feet in the Kearny Mesa submarket of San Diego, California. Comprised of two buildings situated on 7.61 acres, the \$18.5 million sale includes the Aero Office Building - a 37,000 square-foot, three-story, multi-tenant office property - as well as the 103,470 square-foot AeroVault building.

Brandon Keith, Randy LaChance and Jon Boland of Voit Real Estate Services' San Diego office represented the seller, 8825 & 8875 Aero Drive Holdings, LLC. Kipp Gstettenbauer and Ryan King of Voit's San Diego Exclusive Private Client Group represented the buyer, Protea Aero Drive, LLC.

"The AeroVault is one of the most unique buildings in the market today," says Keith, a Senior Vice President with Voit. "The property was constructed for Bank of America in the early 1980's as their primary Southern California money vault, which purported to hold up to \$1 billion in cash and coin at peak operation. Based on this specialized use, the building has no first floor windows, and features heavy concrete security elements throughout the ground floor."

The history of the two-building asset is complex, according to Keith, who explains that the AeroVault has been vacant for nearly eight years, and that both buildings underwent court

ordered receivership, followed by foreclosure, and finally asset management by special servicer LNR Partners.

“Based on our expertise in finding creative solutions, Voit was recruited to identify a buyer for the assets,” explains Keith. “Our team’s active marketing garnered multiple offers over the two years we handled the property, and Protea Aero Drive, LLC emerged as the first buyer to recognize the asset’s true potential and agree to a non-contingent purchase acceptable to the special servicer.”

Randy LaChance, a Senior Vice President in Voit’s San Diego office, notes that the sale represents a tremendous value-add opportunity in the current market.

“The Kearny Mesa flex and office markets are among the strongest in the county,” LaChance says. “This sale presented an exceptionally strong opportunity for a buyer to reposition the facilities for lease in a tight market.”

This strategy is well-aligned with the buyer’s plans for the property, which include the renovation and re-positioning of the AeroVault into the premier creative tech / corporate office facility in Kearny Mesa, according to Voit’s Kipp Gstettenbauer.

“Protea’s vision is to create a state-of-the-art creative office environment like no other in this submarket,” Gstettenbauer says. “Leveraging the building’s excellent 4.75/1,000 parking ratio, 15-foot high concrete ceilings, and outside open spaces, the buyer will re-design the building inside and out in order to offer unmatched lifestyle amenities and maximize flexibility for a wide range of office, medical, and technology tenants.”

Protea has retained Ware Malcomb as the architect on the project.

“The high technology corporate and creative office trend has not been widely available to tenants in Kearny Mesa, especially on this scale,” notes Gstettenbauer. “With markets like Sorrento Mesa offering similar space in the high \$2.00 per-square-foot range without the freeway access Kearny Mesa offers, we expect the property to garner significant tenant demand.”

Kipp Gstettenbauer, Ryan King, and Brandon Keith of Voit's San Diego office will handle marketing efforts and the repositioning campaign for both assets going forward.

The AeroVault is located at 8875 Aero Drive, and the Aero Office Building is located at 8825 Aero Drive in Kearny Mesa, California.

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 45+ year history, the firm has developed, managed and acquired more than 64 million square feet, managed \$1.4 billion in construction projects, and completed in excess of \$46.5 billion in brokerage transactions encompassing more than 44,500 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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