

Rancho Santa Fe Business Park Sets New High For Market Rents

Opportunity

This “diamond in the rough” industrial business park was in need of extensive renovations, offering tremendous upside potential. RAF Pacifica Group purchased the property well-below replacement cost and repositioned the asset into a creative work environment.

Execution

RAF Pacifica Group quickly addressed all deferred maintenance items and implemented a capital improvement plan to create collaborative workspaces with a modern design aesthetic.

Upgrades include:

- new HVAC units
- new white acrylic roof coating on all three roofs
- new landscaping
- creative upgrades, including:
 - creative office design with exposed HVAC ducting
 - modern kitchenette
 - polished concrete floors
 - glass roll-up doors
 - executive offices with glass doors

Results

RAF Pacifica Group’s newly creative space garnered strong rental increases, setting a new high for market rents. Further, the capital upgrades and active asset management resulted in significant increases in net operating income and long-term value for the asset.

**1780, 1784, & 1788
La Costa Meadows Drive
San Marcos, CA**
**41,677 SF, Three-Building
Property Industrial Business**

Purchase Price: \$4,800,000

Purchase Date: June 16, 2016



RAF PACIFICA GROUP
CREATIVE INDUSTRIAL™