

Tenants Ink 100,983SF at Pacific Plaza

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Pacific Plaza

San Diego

Two lease renewals totaling 100,983 square feet have been inked at Pacific Plaza At Torrey Hills in the Del Mar Heights submarket of San Diego. Pacific Plaza is one of Northern San Diego's premier office campuses comprised of three class-A office buildings, totaling approximately 220,000 square feet, situated on a heavily landscaped bluff just east of Interstate 5. "The Del Mar Heights submarket continues to see high leasing activity and remain a place where businesses want to be," says Eric Northbrook of Cushman & Wakefield Inc. "Pacific Plaza At Torrey Hills has the perfect combination of quality space, location, workforce and views." In each of the following transactions, Northbrook, and Christopher High of C&W represented the lessor, TREA Pacific Plaza LLC. **Qualcomm Inc. signed a lease renewal for 86,331 square feet of office space in Pacific Plaza At Torrey Hills at 10945 Vista Sorrento Pkwy. The tenant occupies the entire building. The lessee was represented by Cassidy Turley BRE Commercial.** Cisco Systems Inc. signed a lease renewal for 14,652 square feet of office space in Pacific Plaza At Torrey Hills at 10935 Vista Sorrento Pkwy., Suite 100. The lessee was represented by Jones Lang LaSalle. Hendricks & Partners reveals the sale of North Park Terrace, located at 3939 Idaho St. in San Diego. The 22-unit apartment property was sold for just north of \$2.5 million, with a cap rate of 5.8%. The length of escrow was 75 days. Built in 1959, North Park Terrace is a garden-style apartment community featuring 15 one-bedroom and seven two-bedroom units. The property is located just off University Avenue, near 30th Street, close to the 805 Freeway. The North Park Community Park is located near the property, as are retail, dining, and services. The seller was LV 45 LLC of San Diego. The

buyers were B. Gail Bordeaux and Lorri Bordeaux of San Diego, CA. The transaction was negotiated by Chad Bramwell of the San Diego office of Hendricks & Partners on behalf of both the seller and the buyers.

San Francisco

Skype has signed a long-term lease at 3210 Porter Dr., a 90,698-square-foot office building in Palo Alto. Simon Clark, vice president in the office group at Grubb & Ellis Co., worked in conjunction with Jeff Black of CB Richard Ellis Inc. in the representation of the software company. The office building will serve as Skype's North America Development Center and is located within the Stanford Research Park, founded by Stanford University and home to more than 150 high-tech, research and development and service companies. According to Clark, Skype will consolidate two offices located in Brisbane and San Jose when it takes occupancy in November. Randy Gabrielson, Howie Dallmar and Chase Lyman of Cornish & Carey Commercial represented Stanford University in the transaction.

Inland Empire

CB Richard Ellis Inc. has arranged a user sale in Ontario on behalf of the seller. The seller of the 264,717-square-foot industrial building at 1251 S. Rockefeller Ave. is Arrow Electronics. The buyer, Cels Enterprises, a shoe sales company, will expand from its current 120,000-square-foot building, also in Ontario. CBRE's Walt Chenoweth, Frank Geraci, Juan Gutierrez and Patrick Wood of the Ontario office and Will Golden of the New York office represented the seller in the \$10.7 million transaction. "At this point in the market cycle, we're seeing more companies buying instead of leasing to take advantage of values created in the recent recession," says Chenoweth. Illustrating this trend is the fact that Chenoweth and his team have completed five users sales already in 2010 totaling more than 850,000 square feet. "The availability of aggressive SBA financing is helping to bolster this segment of the market," he adds. The buyer, Cels, took advantage of SBA financing that qualified them for extra loan value based on energy efficiency upgrades from their previous building.

Orange County

Shaun Moothart of the Alison Co. recently provided financing for an industrial business park located in Anaheim, CA. The property consists of 13 rentable units in a 37,276-square-foot building. A life insurance company correspondent funded the permanent loan of \$1.5 million.

Los Angeles

Rosendin Electric broke ground on \$50-million Antelope Valley Union High School District Solar project. The 9.4-megawatt installation spans 10 schools and is the largest school solar project undertaken in California to date. The Rosendin Electric Solar Division has been contracted to support engineering for the \$50 million Antelope Valley UHSD solar project, as well as



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assuming full responsibility for procurement and construction. Rosendin Electric will work with PsomasFMG of Los Angeles, the project and asset manager for the installation, and with GCL Solar, a subsidiary of GCL-Poly Energy, which recently signed a solar project agreement with PsomasFMG to purchase the Antelope Valley UHSD project. When this project is completed in the first quarter of 2011, Rosendin Electric will have been responsible for completing projects that deliver nearly 20 MW of solar power in the state of California within 18 months. Rosendin Electric recently completed the installation of a 1.2 MW solar array at the Mineta San Jose International Airport with partner Canadian Solar, and is in the process of completing similar projects for the Hollister Wastewater Treatment Project, Hollister Unified School District, San Ysidro School District and the Arizona Western College in Yuma, AZ. Rosendin Electric will also complete a 5 MW solar project for the Sunset Reservoir in San Francisco within the next two months.