

October 22, 2009

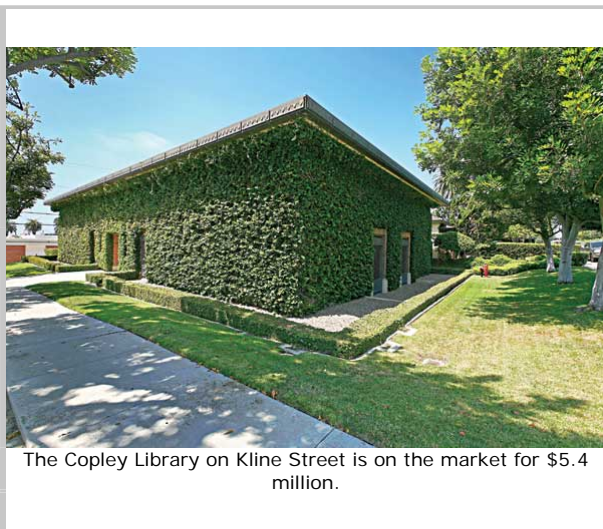
Copley selling prime properties

Oct 22, 2009

By Dave Schwab

The Copley newspaper family's real estate footprint in the Jewel may soon get a lot smaller.

The most recent property to hit the market - at \$22 million - is a 22-acre, ocean-view vacant parcel on Country Club Drive next to the 7-acre Fox Hill estate where the late Helen Copley once lived. The residential property, which can also be accessed from Encelia and Romero drives, is owned by Copley Press Inc. The property is listed with Greg Noonan of Prudential California Realty.



"It's the most amazing, ocean-view dream home site available in Southern California," said Noonan. "It has privacy, room to roam: You could do anything up there, create guest houses, Zen and vegetable gardens. The bottom line is you can't find 22 acres in La Jolla to build a dream home on. You don't have parcels that large."

The 22-acre panoramic parcel, which has a variety of topography from flat areas to moderate and steep slopes, could be subdivided for low-density development.

It joins two Copley-owned properties in the Village that are currently for sale.

One, the Copley Library building on Kline Street, with more than 15,000 square feet of usable space on a 10,500-square-foot lot is being offered for \$5.4 million.

Another parcel, Copley's corporate headquarters at 7776 Ivanhoe Ave., is being sold for \$11.5 million.

LA JOLLA LIGHT

Enlightening La Jolla Since 1913

October 22, 2009

Rob Insinger of Prudential California Realty, who has the listing on the library, said the underlying zoning of the parcel could allow it to be converted to a single-family residence or split into two or more condos.

"Copley's plan at this point is to eventually vacate the building to allow an investor/developer or other user to occupy all or part of it, fix it up and release it," he said.

The contents of the Copley Library are not included in the sale of the property, which includes six on-site parking spaces.

"I would assume the Copley family will make their own decisions on the disposition of the private collection," added Insinger.

Mike Slattery of Grubb & Ellis /BRE Commercial, who is handling the sale of the corporate headquarters, said the library property is zoned multifamily residential. "The use for that building is as a library or document storage or some sort of quasi-public facility similar to what it is now," he said. "It could be converted to a single-family estate, or split into several individual residence units in a condo plan. But retail or office use is not allowed in that zone."

Slattery added Grubb is selling the Copley's corporate building, approximately 15,800 square feet including a full basement. "The 28-year-old building is of outstanding design and construction quality and has an extraordinary mechanical system for electrical, fire and security," he said adding it's been on the market about two months.

The two Copley parcels being sold by Insinger and Slattery, respectively, are on opposite sides of the "Copley block" which, Slattery said, has a section in the middle of the two parcels containing cottages and a parking lot.

"Those actually are just under contract with a buyer who is doing his investigation and inspections and is ready to open escrow," he said. "There's about eight structures on the property and a parking lot totaling approximately 33,000 square feet of land."

LA JOLLA LIGHT

Enlightening La Jolla Since 1913

October 22, 2009

Slattery characterized the Copley Library building as a "spectacular value."

"The replacement cost of just the building alone without the land would be perhaps \$10 million," he said. "And it's being offered for \$5.4 million."