

REAL ESTATE: Issa may sell Viper alarm headquarters

Vista building on market for \$25 million

By [ERIC WOLFF - ewolff@nctimes.com](mailto:ewolff@nctimes.com) | Posted: Monday, September 13, 2010 2:59 pm

Congressman Darrell Issa and his wife, Kathy, are trying to sell the Vista headquarters of the company that made Issa one of the richest men in Congress, a commercial real estate broker said Friday.

The building at One Viper Way is leased by DEI Holdings Inc., the audio and security electronics company that Issa once owned and still serves as a member of its board of directors. Issa, a Republican who represents the 49th congressional district, owns the building through Greene Properties, Inc., a Vista real estate company.

The asking price is \$25 million, but Issa ---- or, more precisely, Greene Properties ---- will put up 65 percent of the price in financing at a 6.5 percent interest rate, said John Smelter, a commercial real estate agent with Marcus & Millichap Real Estate Investment Services, the firm handling the listing. A potential buyer would have to put up at least 35 percent of the payment in cash, and then could make interest-only payments on the loan for up to five years.

DEI Holdings owns speaker-makers Polk Audio and Definitive Technology, and Directed Electronics, the company that makes the Viper car alarm and made Issa's voice famous with the phrase, "Step away from the vehicle."

Ken Gammage, a spokesman for DEI Holdings, said the company had six years remaining on its lease and no plans to move. The company has had debt problems in recent years. In 2009, the board voted to delist itself from the Nasdaq stock exchange in order to lower administrative and accounting costs, according to company statements.

Issa's congressional spokesman, Kurt Bardella, said the congressman probably wouldn't comment.

Greene Properties built the 202,045-square-foot warehouse and office space in three phases between 1999 and 2001 at a cost of \$10 million, said Steve Chatfield, manager for acquisitions and marketing for the company.

"We're readjusting our portfolio to make up for some losses earlier in the year," Chatfield said.

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Chatfield said the company would like to sell before the end of 2010.

Brian Driscoll, a broker with Cassidy Turley BRE Commercial in San Diego, said that despite a down market for commercial and industrial property, there is a "flight to quality" for investors looking for a place to put their money. He said buyers are looking for long leases with at- or below-market rents and credit-worthy tenants.