

February 9, 2009

Sales and Leases

Sales

Gladstone and Westcore Properties sold Sweetwater Village in Spring Valley for \$6.2 million. The 43,000-square-foot retail center is located at 3505-3515 Sweetwater Springs Blvd. The new owner, a food distribution operator, will occupy the 28,000-square-foot space recently vacated by Frog's Club One.

Pete Bethea, John Jennings and David Bradley of Cushman & Wakefield represented the seller. Brad Ihde of USA Realty and Loans represented the buyer, Attiq Investments.

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A \$6.2 million net leased investment sale of a CVS Pharmacy property in Rancho Peñasquitos is complete. Twin Trails sold the 17,000-square-foot building at 9225 Twin Trails Drive in San Diego to Schlosser Properties.

Chuck Klein and Kevin Held of Grubb & Ellis|BRE Commercial represented the seller, and Tom Schmidt and Geoff Parrish of Colliers Parrish represented the buyer.

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A multifamily investment sale of \$4.5 million is complete for Pirineos Pointe Luxury Townhomes in Carlsbad. Located at 2610-22 Pirineos Way, the complex was built in 2003 and is surrounded by the La Costa golf course. The property includes 14 units that feature three bedrooms and 2.5 bathrooms with two-car garages. Each home consists of 1,600 square feet with the whole property encompassing 23,000 rentable square feet.

Ray Adams of Grubb & Ellis|BRE Commercial represented the seller, Glenn Goldman Family Trust. Dale Lawrence of Lawrence & Associates represented the buyer, Newkirk Family Trust.

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Classique Eyewear purchased a 4,500-square-foot office building at 7920 Arjons Drive in San Diego for \$787,500. The building was sold and previously occupied by the local Domino's Pizza franchise headquarters.

Brant Aberg, Bryce Aberg and Sam Wasserstein of Grubb & Ellis|BRE Commercial represented the buyer and seller.

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LB/VCC-Otay Mesa sold 1,750 square feet of office space at 8716 Sherwood Terrace in San Diego to Antonio Gonzalez for \$570,000.

Phillip Linton, Darren Mullins and Erik Parker of Grubb & Ellis|BRE Commercial represented the seller and Regan Tully of Grubb & Ellis|BRE Commercial represented the buyer.

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Venture Commerce Center, at 11189-11199 Sorrento Valley Road in Sorrento Valley, was sold for an undisclosed amount to Kirby Boetius. Two of the commercial condominium units at the center were sold as leased investments to Senn Chemicals USA for a sales office and a research and development lab. Units 104 and 105 total 6,800 square feet. The units range in size from 1,800 to 15,000 square feet and are available for purchase or lease.

Phillip Linton of Grubb & Ellis|BRE Commercial represented the buyer and seller.

Leases

Five new tenants have leased space in Bressi Village Shopping Center in Carlsbad for a combined lease consideration of \$4 million and 7,548 square feet.

The new retail tenants include Peet's Coffee & Tea that leased 1,702 square feet; Rubio's Restaurant leased 2,341 square feet; Robeks Juice leased 1,076 square feet; Board & Brew Sandwiches leased 1,270 square feet; and Premiere Cleaners leased 1,159 square feet.

Stewart Keith and Bill Thaxton of Flocke & Avoyer Commercial Real Estate represented the lessor, LNR Property's Commercial Property Group. Jon Horning of Flocke & Avoyer Commercial Real Estate represented Peet's Coffee & Tea. Mike Moser of CB Richard Ellis represented Rubio's Restaurants. Andrew Peterson of Grubb & Ellis|BRE Commercial represented Board & Brew Sandwiches and Robeks Juice. Premiere Cleaners represented itself.

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Veterinary Specialty Hospital of San Diego leased 10,662 square feet of medical office space at 2055 Montiel Road in San Marcos.

The 10-year lease is valued at \$2.2 million. The property is Veterinary Specialty Hospital's second location and will provide critical and emergency care, surgery, internal medicine, oncology, neurology, neurosurgery, ophthalmology and dermatology services.

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Rick Cavanaugh of CB Richard Ellis and Bill Strocchio of St. Rocco Properties represented the lessee. Vic Gausepohl and Kirk Allison of Colliers represented the lessor, Red Rock Center.

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Pacific Homes Remodeling has leased 4,840 square feet of warehouse space at 6875 Nancy Ridge Road in San Diego. The four-year lease is valued at \$210,000. Dean Asaro of CB Richard Ellis represented the lessor, Champion Pacific. Andy Irwin, also of CB Richard Ellis, represented the lessee.

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ID Design has leased 3,764 square feet of manufacturing space at 935 Poinsettia Ave. in Vista. The welding and design company leased the property for 39 months at a total consideration of \$110,000 from RIF IV — Poinsettia in the Century Industrial Center.

Sylvie Togno of Grubb & Ellis|BRE represented the lessee and Joe McDermott, John Witherall and Adam Molnar of Coldwell Banker Commercial North County Properties represented the lessor.

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Advance Products International has signed a 36-month lease for 3,977 square feet of industrial space at 648 Marsat Court in the Southrail Business Park in Chula Vista. The space will be used as a warehouse and showroom for building products. Total consideration for the lease was \$95,000.

Michael Mossmer of Voit Commercial Brokerage represented the lessor, Westcore Properties. Advance Products International was represented by Mark Lewkowitz of Sperry Van Ness Commercial Real Estate Advisors.

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Comport Insurance Services has leased 2,751 square feet of office space at 3650 Ocean Ranch Blvd. in Oceanside from Venture Corp. The two-year lease is valued at \$49,518.

East Haradin of Coldwell Banker Commercial North County Properties represented the lessee, and Ron King, David Onosko and Jim Benson of Coldwell Banker Commercial North County Properties represented the lessor.

— Cassandra Dump