

REAL ESTATE **roundup**

Big Jump in Sales in the Regional Office Market

Voit Real Estate Services said sales activity in the local office market has substantially increased in the second quarter of 2009.

Activity recorded at 761,789 square feet, a considerable increase compared to the 284,740 square feet recorded in the last quarter.

Voit's second quarter market report cited more than double the amount of activity recorded in the first quarter, despite challenges of declining rents and increased vacancies, tenant problems, unavailable financing and the economic downturn.

However, while sales have been on the rise, lease activity has decreased.

The average asking full service gross lease rate per month, per square foot is \$2.47, a 10.5 percent decrease from the 2008 rate of \$2.76.

Douglas Wilson Cos. Opens Branch in Miami

San Diego-based **Douglas Wilson Cos.** has opened a new office in Miami in hopes of expanding its East Coast client roster. The firm already has an office in Orlando.

Regional Managing Director Terri Echarte is heading up the office.

A news release said the firm hopes to accommodate the increasing amount of residential and commercial real estate foreclosures in the southeastern region.

Douglas Wilson also has offices based in Atlanta, Las Vegas and San Francisco.

Grossmont Schedules Ribbon Cutting for Garage

Grossmont College in El Cajon has scheduled a ribbon cutting ceremony for

its new \$25 million, three-story parking structure Aug. 17.

The ribbon cutting for the 1,431-space, 400,000-square-foot parking structure marks the culmination of the college's campaign that involved faculty, staff and administrators using different modes of transportation to allow more parking for students during the past year of construction.

Instead of driving, some employees commuted using bicycles, motorcycles and scooters, while others caught a ride to the campus from friends and family.

Construction costs were financed by the Proposition R bond measure voters approved in 2002.

Brookfield Homes Has Eight Homes for Sale

Brookfield Homes has released eight new homes for sale at Mahogany at Old Creek Ranch in San Marcos, a cluster of single-

family homes next to parks and trails as well as shopping and restaurants. The two-story homes are 3,090 to 3,875 square feet and include four to five bedrooms, 3.5 to 4.5 bathrooms and two-car-plus garages.

Mahogany is located east of Rancho Santa Fe Road and south of San Elijo Road.

Two Sales Reported in Carlsbad by Shea Homes

Two more homes have been sold at the Messina at La Costa Ridge neighborhood by Shea Homes, bringing the year-to-date home sales up to 12. Five production homes are still available for sale in the Carlsbad luxury new-home community.

Priced from the low \$1 millions, the one- and two-story homes range from 4,374 to 4,873 square feet, and include four to five bedrooms, 4.5 to 5.5 baths and three- and four-car garages.

— Molly Pappas and Tom York

SALES AND LEASES

SALES



CB Richard Ellis Group
A retail-industrial complex totalling 104,000 square feet has been sold for \$12.25 million.

Convoy-Ronson Plaza and Industrial Park, a 104,213-square-foot, mixed-use space, has been sold for \$12.25 million. The Plaza and Industrial Park includes two retail buildings totaling 29,605 square feet and seven single-story, multi-tenant industrial buildings totaling 74,608 square feet, and is located at 7854-7924 Ronson Road and 4805-4891 Convoy St. Nick Psyllos, Paul Komadina, Brad Jones, Bill Dolan and Doug Works of CB Richard Ellis represented the seller, KM Development-72. Joe Bonin, Pat Geary and Doug Ritterman of ECP Commercial represented the buyer, a private family trust.

Woodside Avenue Investors has purchased 3,064 square feet of retail space at 14969 Pomerado Road, in Poway, from Wells Fargo Bank for \$1.95 million. Chuck Klein and Kevin Held of Grubb & Ellis/BRE Commercial represented the buyer. Rob Johnson of Marcus & Millichap represented the seller.

A 5,451-square-foot industrial/office condo at 12335 World Trade Drive, Suite 16, in Rancho Bernardo, has sold for \$1.2 million. National Network of Youth Ministries was the seller. The buyer, Suite 16 LLC, and the buyer's company, Innovative Veterinary Services, plan on using the space for an animal surgery center. David Harper of Colliers International represented the buyer and the seller in the transaction.

A multi-family, 1.4-acre parcel has been sold for \$925,000. Located at 7808 El Cajon Blvd. in La Mesa, the site is zoned for up to 56 units. David Santistevan and Ciara Layne of Colliers International brokered the transaction between the buyer, Jacph Properties of La Mesa, and the seller, Comerica Bank.

Jorge De La Garza has purchased 2,003 square feet of office space at 2551 Mast Way,

in Chula Vista, for \$351,000. Phillip Linton of Grubb & Ellis/BRE Commercial represented the buyer. Steve Malley of Lee & Associates represented the seller, Aurora Bank FSB.

Ronald Adiel Lamb Living Trust has purchased a 2,652-square-foot, three-unit property with duplex at 1745-1749 S. Maple St., in Escondido, for \$337,000. John McAllister of John McAllister Realty represented the buyer. Ray Adams of Grubb & Ellis/BRE Commercial represented the seller, US Bank.

LEASES



CB Richard Ellis Group
WY Burger Co. has leased retail space at The Forum at Carlsbad.

WY Burger Co., dba The Counter, leased 3,968 square feet of retail space at The Forum at Carlsbad, 1923 Calle Barcelona. The 10-year lease has a transactional value of \$2.9 million. Carrie Bobb of CB Richard Ellis represented the lessee. The lessor, Fourth Quarter Properties XIX LLC, represented itself.

Genoptix has leased an approximately 44,000-square-foot building at 2131 Faraday Ave., in Carlsbad. The building, leased for six years, is valued in excess of \$3 million. The Blackmore Co. represented the lessee. Lannie Allee and Roger Carlson of CB Richard Ellis represented the lessor, Reynolds Family Trust.

Canon Business Solutions has renewed and expanded its lease on 8,235 square feet of office space at Sorrento South Corporate Center, 9330 Scranton Road., Suites 120 and 170, in Sorrento Valley. The space has renewed for five years at \$1 million. Ron Magnaghi of Jones Lang LaSalle represented the lessee. Eric A. Northbrook, SIOR and Christopher P. High of Cushman & Wakefield represented the lessor, Trizec Sorrento Towers LLC.

ACON Laboratories has leased a 16,784-

square-foot R&D building in Centerpark Plaza, 10125 Mesa Rim Road, in Sorrento Valley, from RREEF. The building, leased for 39 months at \$800,000, will be used for the development of diagnostic and health care products. Andrew Zimsky and Tom Mercer of Colliers International represented the lessee. Eric A. Northbrook, SIOR and Sean Williams of Cushman & Wakefield represented the lessor.

Rayspan Corp. has leased 11,312 square feet of office space in Carmel Valley Centre, 11975 El Camino Real, Suite 301, in Carmel Valley. The space leased for 27 months at \$800,000 and will be used for the development of interface solutions for wireless communication networks. David Marino of Irving Hughes represented the lessee. Eric A. Northbrook, SIOR, and Christopher P. High of Cushman & Wakefield represented the lessor, Carmel Valley Center LLC (c/o Hines).

Bradford & Barthel LLP has leased 4,259 square feet of office space in Mission Valley Crossroads, 404 Camino del Rio S., Suite 510, in Mission Valley, from Behringer Harvard Crossroads LP. The space leased for 72 months at \$635,954 and will be used for a law firm. Russ Stai of Cushman & Wakefield represented the lessee. Eric Vann and Derek Applbaum, also of Cushman & Wakefield, represented the lessor.

Diagnostic Consulting Network has leased 8,000 square feet of industrial space at 6354 Corte del Abeto, Suites B and C, in Carlsbad, from GS3 - LP. The space leased for 36 months at a value of \$219,592 and will be used for research and development. Steven Field of Grubb & Ellis/BRE represented the lessee. Tucker Hohenstein of Cushman & Wakefield and Mike Erwin of Grubb & Ellis/BRE represented the lessor.

E.F. Composite Technologies LP has leased 7,296 square feet of industrial space at 2151 Las Palmas Drive, Suite D, in Carlsbad. The space, leased for 36 months at \$132,621, will be used for the manufacturing of sports and recreational equipment, supplies and accessories. Conor Boyle and Michael Dyer of Cushman & Wakefield represented the lessee. Tucker Hohenstein, also of Cushman & Wakefield, and Mike Erwin of Grubb & Ellis represented the lessor, Las Palmas Industrial Park Associates LLC.

Richard Realty Group has leased 3,200 square feet of office space at 5411 Avenida Encinas, Suite 110, in Carlsbad. The

space leased for 24.5 months at \$122,640. Peter Merz and Daniel Knoke of Colliers International represented the lessee. Monique Medley of Grubb & Ellis represented the lessor, Pleta & San Gal Trust.

Capin & Crouse LLP has leased 994 square feet of office space in the Vista View Plaza, 6725 Mesa Ridge Road, Suite 204, in Sorrento Valley. The space leased for 60 months at \$88,088 and will be used for a new branch office for the firm. Travis Carter of Irving Hughes represented the lessee. Mike Hoeck and Michael Alessio of CB Richard Ellis represented the lessor, Westcore Properties.

Andrew A. Norolahi and James T. Schwager, dba Ameriprise Financial, have renewed their lease on 1,086 square feet of office space in the Vista View Plaza, 6725 Mesa Ridge Road, Suite 224, in Sorrento Valley. The space renewed for 48 months at \$82,191. Both the lessee and the lessor, Westcore Properties, represented themselves in the transaction.

NCST Inc. has leased 2,000 square feet of industrial space at 311 Airport Road, in Oceanside. The space leased for 37 months at \$73,600. Josh McFadyen, Michael Mahoney and Jim Spain of Colliers International represented both the lessee and the lessor, SAA Airport 305 LLC.

Old Gringo LLC has renewed its lease of 5,667 square feet of industrial space in Southrail Business Park at 683 Marsat Court, Suites A and B, in Chula Vista. The space renewed for 12 months at \$54,403. Both the lessee and the lessor, Westcore Properties, represented themselves in the transaction.

Links 2 School Inc. has leased 925 square feet of office space at 16980 Via Tazon, Suite 130, in Rancho Bernardo, from Haehn Investment Co. The space has leased for 36 months at \$51,456 and will be used for administrative offices. Conor Boyle and Marc Posthumus of Cushman & Wakefield represented both the lessee and the lessor.

The Compliance Group Inc. has leased 1,692 square feet of office space at 920 West San Marcos Blvd., Suite 1B, in San Marcos, from San Marcos Park Place LLC. The space, leased for 26 months at \$46,496. Gary Williams of Colliers International represented the lessee. Tucker Hohenstein of Cushman & Wakefield represented the lessor.

— Molly Pappas