

REAL ESTATE ROUNDUP

Spacious Replacement Library Ready for Ramona in 2010

Work has begun on the newest branch of the San Diego County Library in the East County community of Ramona. The \$11.6 million project is funded mostly by the county, and includes more than \$1 million from the Friends of the Ramona Library for fixtures and furniture.

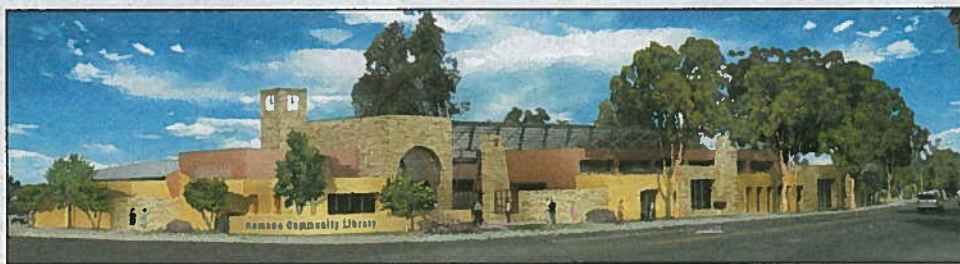
When completed, the 20,894-square-foot building will be more than four times larger than Ramona's existing library on Montecito Road. The space will include a large community room, study rooms, a space for teens, a larger children's area with a homework center, public computers and a Friends of the Library bookstore. Built with a Southwest Tuscan architectural style, the new library aims to be a community gathering place and will be a part of a larger, intergenerational campus. This will eventually include a senior center, child care and teen facilities, and will connect to Santa Maria Greenway Park.

The project will meet LEED Gold criteria, including water-efficient landscaping, water-conserving fixtures, photovoltaic panels and parking spaces for fuel-efficient vehicles. The project's design team is C.W. Driver, Ferguson Pape Baldwin Architects and Manuel Oncina Architects Inc.

A ground breaking was held for the library Nov. 16 at 1349 Main St., and its opening is slated for December 2010. Library services will continue in the current facility until the new library is open.

Newly Formed Lender Lands Its First Construction Loan

Presidio Residential Capital has closed and funded its first residential construction loan. The loan, closed at \$11 million



Rendering courtesy of county of San Diego

Construction has begun on a 20,894-square-foot San Diego County library branch in Ramona.

Oct. 30, is for the build-out of 45 residential units by Cornerstone Communities of San Diego. The loan will provide necessary funding for the completion of homes on finished lots in the Andorra neighborhood within the master-planned community of Eastlake in Chula Vista.

Don Faye, 30-year real estate finance veteran, started the newly formed real estate construction lending company. Presidio's goal during the next 24 months is to fund in excess of \$250 million in construction for home-building projects in the Western United States and Texas. The company will target single-family home projects, with condominiums being considered on a case-by-case basis. Loans will be based on the project and builder meeting specific standards, including the project having a strong feasibility and economics, good product and being located in good markets.

With recent shifts in the banking industry, residential builders have faced difficulty in obtaining financing. The Federal Reserve's July Senior Loan Officer Opinion Survey reflected this, with nearly half of the banks responding that they had tightened credit standards for commercial real estate loans, including loans to residential builders. Presidio Residential Capital will fill the immediate need for loans in the real estate industry, and will provide non-recourse construction loans for minimum amounts of \$10 million.

Brookfield Starts Work On Carlsbad Neighborhood

San Diego builder Brookfield Homes has started construction on a residential neighborhood in Carlsbad. The first phase of the new community, Rockrose at The Foothills, will offer 101 homes ranging from 2,100 to 3,100 square feet with prices anticipated to start in the low \$600,000s. The Foothills are located off Cannon Road, just east of El Camino Real and about three miles from the ocean. Three model homes are expected to open in spring 2010.

Brookfield Homes' San Diego/Riverside division launched The Foothills master-planned community in October for 400 homes on 157 acres. Work first began on the 2.6-acre, residents-only recreation center, which will include a resort-style swimming pool, children's pool, picnic area with barbecues and grass areas.

Nearly half of this property at The Foothills master-planned community will be preserved as permanent open space in connection with the habitat management program for the city.

With the growth of the community, Carlsbad Unified School District plans to break ground on a new high school campus across the street from the community in 2010, with a projected opening for fall 2013.

Barnhart-Heery Completes Veterans Home in Lancaster

The California Department of Veterans Affairs and Barnhart-Heery have completed the William J. "Pete" Knight Veterans Home of California in Lancaster. Named after a record-setting test pilot and combat veteran, the \$22.2 million project will provide California's disabled and aging veterans with rehabilitative, residential and medical care services.

The single-story, 46,620-square-foot building is a four-wing complex comprised of two residential wings with a total of 60 beds for full-time residents, a 50-person Adult Day Health Care wing, and a services and administration wing, all surrounding a central courtyard. The 30-acre site for the home was donated by the city of Lancaster and is large enough to accommodate future expansion.

The facility has single and semi-private, double-occupancy suites ranging in size from 250 to 500 square feet, all of which include Americans With Disabilities Act-compliant bathrooms, custom built-in window seating, large bay windows, Internet capabilities, cable TV, and a nurse calling system. Other amenities include laundry facilities, an exercise room, physical therapy room, dining and community recreation hall, and a full-service kitchen. Services include nursing care, a dietitian and a mental health office.

The home is built to Green Guide to Health Care standards, equivalent to a LEED-certified building.

The Barnhart-Heery team working on the project included Richard Bruce, executive vice president; Chris Haga, vice president; Dennis Kuykendall, senior project manager; and Richard Jackson, superintendent.

— Katie Pirillo

SALES AND LEASES

SALES

H.G. Fenton Co. sold Heritage at Canyon Pointe Condominiums in Escondido for \$5.5 million. The property, located at 495-505 San Pasqual Valley Road, consists of approximately 51,471 rentable square feet, including 53 of the 116 total condominium units in the complex. The seller and the buyer, who was undisclosed, were represented by Diane Miramontes, Darcy Miramontes, Kip Malo and Hunter Combs of Grubb & EllisBRE Commercial. Stewart Title's Rhonda Bernardini handled the escrow and Frank Green served as title representative.

LEASES

Oasis Acquisition leased 7,576 square feet of office space at 4909 Murphy Canyon Road, Suite 310. The six-year lease is valued at \$952,650. Jack Kruger of Grubb & EllisBRE Commercial represented the lessor, Seapoint Properties LLC. Bob Schneiderman of NAI Merin Hunter Codman represented the lessee.

Crepes & Crawfish leased 2,310 square feet of retail space at 503-599 Telegraph Canyon Road, Suite 509, in Chula Vista. The five-year lease is valued at \$441,753. Mike Clark, Joe Yetter and Brent Williams of Grubb & EllisBRE Commercial represented the lessor, Canyon Gateway LLC c/o Gateway Property Management. The lessee was represented by Lauri Greenblatt-Hines of Promus Commercial.

FROOTS Smoothies leased 1,076 square feet of retail space at 2675 Gateway Road, Suite 101, in Carlsbad. The five-year lease is valued at \$261,726. The lessor, LNR CPI Bressi Retail LLC, was represented

by Stewart Keith of Flocke & Avoyer. The lessee was represented by Randee Stratton of Grubb & EllisBRE Commercial.

Total Wealth Management leased 2,889 square feet of office space at 8880 Rio San Diego Drive, Suite 500. The three-year lease is valued at \$221,730. The lessee was represented by Tom van Betten and Andrew Sexton of Grubb & EllisBRE Commercial. Hyundai Rio Vista, the lessor, was represented by Andrew Taylor of CB Richard Ellis.

Poway Samurai Martial Arts leased 1,368 square feet of retail space at 13160 Poway Road, in Poway. The two-year lease is valued at \$16,744. Mike Clark, Joe Yetter and Brent Williams of Grubb & EllisBRE Commercial represented Poway Library Plaza LLC, the lessor. Barry Sloten of Commercial Realty Advisers represented the lessee.

AIS Installers leased 2,532 square feet of industrial space in Southrail Business Park at 664 Marsat Court, Suite A, in Chula Vista. The three-year lease is valued at \$75,660. Both the lessee and the lessor, Westcore Properties, represented themselves in the transaction.

American Mushroom Inc. has leased 14,505 square feet of industrial space at The Southbay Distribution Center located at 698 Anita St., Suite B, in Chula Vista. The 84-month lease is valued at \$897,309. The lessee and the lessor, SDBC LLC, were represented by Tim Mills of Cushman & Wakefield.

Accountants in Transition Inc. leased

5,081 square feet of office space at 10509 Vista Sorrento Parkway, Suite 300, to be used for its temporary hiring services for accounting and finance professionals. The 60-month lease is valued at \$474,580. The lessor, Harsch Investments Properties, represented itself. The lessee was represented by David Viani of Cushman & Wakefield.

Wal-Mart Stores East LP subleased 37,632 square feet of industrial space at 1366 30th St. The three-month sublease is valued at \$72,253, and will be used for the warehousing of general merchandise. The sublessor, Weber Distribution LLC, was represented by Charlie Adolphe and Bryan Teel of Cushman & Wakefield. The sublessee was represented by Carol Taubman of Westgate Industrial Properties.

Flocke & Avoyer leased 4,838 square feet of office space at Governor Executive Center I, 6165 Greenwich Drive, Suite 110. The seven-year lease is valued at \$67,732. The lessor, Arden Realty, was represented by Tom Wilcox at Colliers International. David Marino at Irving Hughes represented the lessee.

Lockheed Martin Corp., based in Maryland, leased 15,871 square feet of industrial and manufacturing space at Collins Business Park, 3853 Calle Fortunada. The 36-month lease is valued at \$572,789. Collins Business Park I, a California General Partnership, was the lessor, and was represented by Asset Management Group. The lessee was represented by Jay Alexander at Colliers International and Chet Masonheimer at Jones Lang LaSalle.

Elite Business Ventures Inc. leased 1,965 square feet of industrial space at Miramar Business Park, 7630 Miramar Road, 2200. The 24-month lease is valued at \$35,841.60. The lessor, Walton CWCA Miramar GL 74 LLC, was represented by Jay Alexander, Ryan Grove and Arnie Friedman at Colliers International. Adam Foster at Foster & Co. represented the lessee.

4G Wireless Inc., dba Verizon Wireless, leased 2,160 square feet of retail space in Sweetwater Crossing, located at 1626 E and F Sweetwater Road, in National City. The 66-month lease is valued at \$283,819. Sweetwater Associates LP, the lessor, was represented by John Jennings, Rob Ippolito and David Bradley of the Cushman & Wakefield Retail Advisors Team. Bo Havlik of Lee & Associates Commercial Real Estate Services represented the lessee.

Edmund Grey leased 974 square feet of office space at 6244 El Cajon Blvd., Unit 30. The 60-month lease is valued at \$73,777 and will be used for a medical office. Adam M. Foster at Foster & Co. represented the lessee. The lessor, Carpenter Family Trust, was represented by Kipp Gstettenbauer and Kyle Clark of Cushman & Wakefield.

Horoy Inc., dba Across Town Movers, leased 57,099 square feet of industrial space at 9485 Customhouse Plaza, Suites D-1. The 36-month lease is valued at \$437,140 and will be used for a moving company. The lessor, LIT Limited Partnership, was represented by Chris Holder, Ryan Spradling and Joe Smith of Cushman & Wakefield. The lessee represented itself.

— Katie Pirillo