

SAN DIEGO BUSINESS JOURNAL

March 22, 2010



Photo courtesy of Cassidy Turley BRE Commercial
El Cajon Estates LLC purchased three commercial buildings and two houses for \$600,000.

SALES

El Cajon Estates LLC purchased a 4,438-square-foot mixed-use property located at 3140-3150 El Cajon Blvd. and 4310 Iowa St., for a total sale price of \$600,000. The property consists of three commercial buildings and two houses; all units, with the exception of one house, are vacant. The buyer plans to remodel the property and hold it for long-term investment. Chris Rink, CCIM, of Cassidy Turley BRE Commercial represented the buyer and the seller, MJK/Oceanside Real Estate Holding Co. LLC.

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Rickflor Properties LLC bought a four-unit apartment community located at 5422 Lauretta St. The property was fully leased at the time of closing and sold for \$1,690,000, which represented a cap rate of 3.5 percent, gross rent multiplier of 19, and per-unit value of \$422,500 per unit. Matthew R. Udewitz of Coldwell Banker Commercial in La Jolla represented the

buyer. The seller, undisclosed, was represented by Chad Bramwell of Hendricks & Partners.

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James Burnett purchased 6,000 square feet of office space at 550 Lomas Santa Fe, in Solana Beach for \$2.7 million. Matt Campbell and Peter Curry of Cassidy Turley BRE Commercial represented the seller, Donald J. Moore, Seymour Myers Trust and Jack A. Reingold. Mike Foster of Foster & Co. represented the buyer.

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Dr. Mace Richter purchased 4,351 square feet of office and retail space at 236 Jamacha Road, Suite 102, in El Cajon for \$699,000. Brian Jinings, CCIM, of Cassidy Turley BRE Commercial represented the seller, Monkey Belly Properties LP. Jonathan Gerson of Gerson Property Management represented the buyer.

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Corder Family Emeryville Properties LP purchased 4,214 square feet of retail space at 3095 Honey Hill Ranch, in Alpine for \$675,000. Brian Jinings, CCIM, and Brent Williams of Cassidy Turley BRE Commercial represented the seller, Alpine East Village LLC. Dawn Leahy of Coldwell Banker Residential represented the buyer.

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10805 Thornmint Road LLC has purchased a 12,760-square-foot, two-story office building located at 10803 Thornmint Road, in the 4S Ranch community of San Diego, for \$3,501,500. The buyer purchased the building as an investment. J. Reese Construction Inc. will be updat-

ing the building for new tenants and Marc Posthumus of Cushman & Wakefield is now marketing the building for lease. The seller, Mission Federal Credit Union, was represented by Brian Driscoll and Brian Starck of Cassidy Turley BRE Commercial. The buyer was represented by Marc Posthumus of Cushman & Wakefield.

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Photo courtesy of CB Richard Ellis
This industrial building purchased by Todd Tedesco will be used for a tile warehousing and distribution company.

Todd Tedesco purchased a 14,822-square-foot industrial building at 6975 Flanders Drive for \$1,650,000. The industrial building features 25 percent office and 75 percent warehouse and light manufacturing area. The building will be used for a tile warehousing and distribution company. Dean Asaro of CB Richard Ellis represented the sellers, Russell and Jill Levan, Eileen Spiegelman, Martin Spiegelman and Claire Stanley. Randy LaChance of Voit Commercial represented the buyer.

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LEASES

Ross leased 26,232 square feet of retail space located at 3450 College Ave. The 10-year lease is valued at \$3.8 million. Phil Lyons, CCIM, and Bruce Schiff, CCIM, of Cassidy Turley BRE Commercial represented the lessor, Cornerstone Property Management. Nancy Johnston of Epsteen & Associates represented the lessee.

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Lococo Sports Inc. leased 9,931 square feet of industrial space for five years, three months at 9177 Aero Drive, for \$502,825. Joe Yetter, Mike Clark and Brent Williams of Cassidy Turley BRE Commercial represented the lessee in the transaction. Rob Merkin of CB Richard Ellis represented the lessor, H.G. Fenton Co.

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Gaglione Bros. Famous Steaks & Subs leased 1,317 square feet of retail space at 10450 Friars Road, Suite B. The 10-year, three-month lease has a total consideration of \$407,644. Joe Yetter, Mike Clark and Brent Williams of Cassidy Turley BRE Commercial represented the lessee in the transaction. David Silverman of Flocke & Avoyer represented the lessor, Friars LLC c/o Stepstone Real Estate Services.

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Off Track Gallery leased 1,024 square feet of retail space at 937 S. Coast Highway 101, Suite C103, in Encinitas. The five-year lease is valued at \$179,406. Phil Lyons, CCIM, and Bruce Schiff, CCIM, of Cassidy Turley BRE Commercial represented the lessor, Cornerstone Property Management.

— Katie Pirillo