

# SAN DIEGO BUSINESS JOURNAL

May 3, 2010

## SALES

K. Hovnanian Homes purchased 5.13 acres of land from US Bank Trust Department with the intent to construct 29 single-family homes on the property. The land, located at the corner of Poinsettia Lane and Interstate 5 in Carlsbad, was purchased for \$4,825,000. Tim Winslow, Jason Kimmel, Kelly Strickland and Kevin Nolen of Cassidy Turley BRE Commercial represented US Bank Trust Department and K. Hovnanian Homes in the transaction.

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Spectrum Clairemont Mesa LLC and Ryder Truck Rental Inc. purchased a 6.43-acre site surrounded by Clairemont Mesa Boulevard, Overland Avenue and Farnham Street in Kearny Mesa for \$15 million. The site contains approximately 47,954 square feet of improvements with addresses of 9240-9290 Clairemont Mesa Blvd., 5335-5385 Overland Ave., and 9245-9295 Farnham St. Rick Cavanaugh did brokering for the seller, St. Rocco Properties and CB Richard Ellis represented the buyer, Spectrum Clairemont Mesa. The second buyer, Ryder Truck Rental, represented itself. Julius Paeske and Mike Paeske of CFI represented the seller, MBH Properties LLC.

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Rady Children's Hospital-San Diego purchased a two-story, 28,600-square-foot medical office building at Ocean Terrace Professional Center, 3605 Vista Way. The new facility will provide multiple levels of pediatric care. Financial terms of the acquisition were not disclosed. Lars Eisenhauer, Lannie Allee and Roger Carlson of CB Richard Ellis represented the seller, McMahon Development Group. Steve Rosetta of Cushman & Wakefield represented

the buyer, Rady Children's Hospital.

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Home of Exceptional Dentistry purchased 2,211 square feet of office space at 1293 Carlsbad Village Drive from Carlsbad Medical Village LP for \$737,100. Phil Linton of Cassidy Turley BRE Commercial represented the buyer in the transaction. Paul Braun and Chris Ross of Colliers International represented the seller.



Photo courtesy of CB Richard Ellis

**Ocean Terrace Professional Center, a two-story medical office building, was purchased by Rady Children's Hospital-San Diego. The facility will be used for pediatric care.**

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## LEASES

Osmetech Molecular Diagnostics signed a 91-month lease for a 31,098-square-foot property located at 5964 La Place Court and valued at \$3.9 million. Representation of the lessee was not disclosed. Dennis Visser, SIOR, Aric Starck, Justin Halenza and Josh Bernstein of Cassidy Turley BRE Commercial represented the lessor in the transaction.

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Southern Cast-Stone LLC has signed a 62-month lease for a 12,475-square-foot space at 235 Via Del Monte from HK Advisors LLC. The proposed use of the space will be for office, storage and manufacturing. Jim Benson of Coldwell Banker represented the lessee and Josh McFadyen and Joe Corry of Colliers International represented the lessor.

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AutoZone Development Corp. has signed a 120-month, \$1,208,400 lease for 6,500 square feet of retail space in University Square Shopping Center at 5921 University Ave. The lessee was represented by Paragon Realty West LLC. The lessor, 5921 University Ave. LLC, was represented by Cushman & Wakefield

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EMB America leased 6,412 square feet of office space for six years at 12235 El Camino Real, Suite 150, for \$1.3 million. Bill Cavanagh of Cassidy Turley BRE Commercial represented the lessee in the transaction. Brian Galligan of Kilroy Realty Corp. represented the lessor.

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Self Help Works Inc. has leased 4,333 square feet of office space at 2555 State St. in San Diego from Bomar LLC. The property, leased for 36 months at \$110,893, will be used for general office space. The lessee was represented by Kyle Clark of the Cushman & Wakefield Retail Advisors Team. Lessor representation was not disclosed.

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Hydroflex Technology LLC has leased 3,100 square feet of space at 3204 Production Ave., Suite E, from CBRE-Josepho Properties. The 36-month lease, valued at \$77,796, will be used for surfboard

manufacturing. Josh McFadyen of Colliers International represented both lessee and lessor.

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Medrano & Son Welding-Training Center has leased 2,599 square feet of industrial space at 1425 30<sup>th</sup> St., Suite C, from Pan American Industrial LP. The property, leased for 36 months at \$77,100, will be used as a welding training center. Both lessee and lessor were represented by Bryan Teel and Charles Adolphe of Cushman & Wakefield.

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Leucadia-La Costa Soccer Club has leased 568 square feet of retail space in La Costa Town Center at 7720 N. El Camino Real, Suite N2, from La Costa Tower LLC. The property, leased for 60 months at \$63,116, will be used for a soccer club. The lessee represented itself. The lessor was represented by John Jennings and Kam Walton of Cushman & Wakefield.

— Kristen "Ace" Nevarez