

Medtronic leases 46,300-square feet of R&D in Carlsbad

Tuesday, March 31, 2009

Medtronic Inc. has leased 46,353 square feet of research and development space in Research Center Pointe at 2210 Faraday Ave., Suite 200, in Carlsbad 92008, for six years. The total consideration was undisclosed. The lessor was *RREEF*.

The lessee was represented by Aric Starck of *Grubb & Ellis|BRE Commercial*. The lessor was represented by Starck, Dennis Visser and Andy Melzer, also of *Grubb & Ellis|BRE*.

Ablation Frontiers, a division of Medtronics, will occupy the space. Ablation is a pioneer of the treatment of ablation therapy by developing solutions for individuals suffering from atrial fibrillation and other cardiac arrhythmias.

The building was once part of the 25-acre, four-lot Faraday Corporate Center, subdivided in early 2005. Two of the new vacant lots were subsequently sold for \$3.65 million. The third was occupied by the approximately 229,753-square-foot Faraday Corporate Center office building at 2200 Faraday. The fourth, 6.7-acre lot was occupied by 2210 Faraday, which was sold in 2005 for \$7.17 million.

In summer 2006, the 122,093-square-foot flex/R&D building known as Research Center Pointe at 2210 Faraday was sold for \$15.6 million to *Faraday Pointe_Ca. LLC*, a company controlled by *RREEF*, a global real estate investment adviser.