



Real Estate Briefs

By Thor Kamban Biberman

Campus Avenue apartments sell for \$960,000

A seven-unit apartment complex at 4554 Campus Ave., in San Diego, 92116, has been sold for \$960,000.

The buyers were Dominick and Antoinette Ingrassia as co-trustees of the Ingrassia Family Trust.

The seller (assessor's parcel 445-112-24-00) is Adelino Carlos Barata Teizera, as a successor trustee under a 1993 trust.

The buyer took out a \$375,000 loan to purchase the property.

The property was previously sold for just \$27,500 in April 1974.

The seven-plex had an assessed value of \$152,290 at the time of this latest sale.

SourceCode: 20091120tra

A 3,028-square-foot light manufacturing building at 12 N. Hale Ave. in Escondido has been sold for \$625,000.

The buyers were Richard James and Anna Robbins Fleck as trustees of an Escondido-based family trust.

The seller (assessor's parcel 232-542-35-00) was the Donlar Corp., with Carla Herborn as president.

The property was previously sold for \$240,000 in January 1993. The building was constructed in 1987.

The building had an

Report:

Improvement far off for top S.D. office markets

By THOR KAMBAN BIBERMAN
The Daily Transcript

DEL MAR — It hasn't been an easy year for the office markets of Del Mar Heights, Sorrento Mesa, University Towne Centre and Governor Park — and Cushman & Wakefield expects more of the same in 2010.

Del Mar Heights

Del Mar Heights was strong in the mid- to late 1990s before getting hammered when Peregrine Systems bailed out of about 500,000 square feet at the start of the decade.

The submarket rebounded strongly in the middle of this decade when tenants such as major law firms and health care entities re-filled hundreds of thousands of square feet.

When this latest recession hit, space was dumped back onto the market once more.

C&W said the good news is Del Mar Heights posted positive absorption of 5,344 square feet instead of a negative number in the third quarter.

The bad news is there was year-to-date negative absorption of 40,667 square feet and the overall vacancy was still 23.4 percent.

The report says retaining tenants continues to be a problem in Del Mar Heights and when they do move into a space, they are generally vacating another within the same



Chancellor Park attracts tenants

SAN DIEGO — The San Diego office of Cushman & Wakefield reports that with three new leases, Chancellor Park, a Class A office and medical park, continues to attract tenants in the University Town Center area of San Diego (92121). Leases recently inked total 11,787 square feet and \$4.18 million in value. The project totals 195,953 square feet in two, four-story buildings. It is located at 4510 and 4520 Executive Dr. Chancellor Park also features an on-site deli, fitness center with showers and structured parking.

"Chancellor Park's recent wave of activity is attributed to its flexibility to deliver both quality office and medical space," said Eric Vann, associate director with Cushman & Wakefield. "The demand for quality medical space has increased as the supply for medical space, particularly in the UTC market, continues to be extremely limited. For these reasons, as well as its professional and attentive ownership, Chancellor Park offers a very solid alternative."

Crowell, Weedon & Co., a stock brokerage money management firm, has signed a 10-year, \$2.06 million lease renewal and expansion for 5,691 square feet of office space at 4520 Executive Dr., Suites 220 and 240. The company increased

their space commitment by 2,393 square feet in the building and will take possession in December.

The lessee was represented by Mark Rauch, of Travis Realty Corp. The lessor, Arden Realty Limited Partnership, was represented by Eric Vann, Jim Laing, Steve Wolf and Brunson Howard, of Cushman & Wakefield.

Jeffrey P. Bernicker, M.D., signed a 10-year, \$1,817,079 lease for 4,675 square feet of medical office space at 4510 Executive Dr., Suite 100. The lessee was represented by Brian Starck, of Grubb & Ellis | BRE Commercial. The lessor, Arden Realty Limited Partnership, was represented by Eric Vann, Jim Laing, Steve Wolf and Brunson Howard, of Cushman & Wakefield. Bernicker will move into the space in January.

Ernest Wong, DDS, signed a 78-month, \$298,808 lease renewal for 1,421 square feet of medical office space at 4520 Executive Drive, Suite 200. The lessee was represented by Brett Ward, of Grubb & Ellis | BRE Commercial. The lessor, Arden Realty Limited Partnership, was represented by Eric Vann, Jim Laing, Steve Wolf and Brunson Howard, of Cushman & Wakefield.