

~DEAL OF THE WEEK~ COMMERCIAL/LEASE

Osmetech at The Campus in Carlsbad

SAN DIEGO — Dennis Visser, SIOR, Aric Starck, Justin Halenza and Josh Bernstein of **Cassidy Turley BRE Commercial** represented the lessor in the Deal of the

Week. Scott Brusseau, president of landlord **Newport National Corp.**, worked with Steve Kemper, CFO of tenant **Osmetech Molecular Diagnostics**, to structure the transaction.

The deal was a 91-month lease by Osmetech for 31,098 square feet in the building at 5964 La Place Court, Carlsbad 92008. The lease is valued at \$3.9 million.

The Osmetech space is in The Campus, a three-building, 157,886-square-foot office complex at 5962, 5964 and 5966 La Place Court. The transaction brought the complex to 76 percent occupancy.

The owner of the property is **The Campus Carlsbad LLC**, c/o **Newport National Corp.** of Carlsbad, which acquired the property at the end of January for \$10,925,000. The acquisition was financed by **Wells Fargo Bank**. At the time of the acquisition, the vacancy of the property was reported as 53 percent.

The property consists of research and development buildings of 49,675 square feet and 63,038 square feet, a 45,173-square-foot office building, and 648 parking spaces on 9.74 acres.

The complex was built in 1987 and last sold for \$24.65 million in January 2006. Newport National previously owned the property for four years and sold it in February 1998 for \$17.5 million.

The Campus is undergoing renovations to enhance the common areas, including cascading water features, visible tenant signage and landscaping.

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