

Daily Business Report

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The largest new lease in Rancho Bernardo in 2008 has been signed by **Kaiser Permanente**, the largest nonprofit health plan provider in the United States. Kaiser's 10-year commitment for 31,108 square feet of medical office space in **Excel Center @ Park Terrace** is valued at \$13.8 million and brings the project to the 96 percent leased mark. The new Kaiser location at 17140 Bernardo Center Drive will be used for medical and general administrative offices. A June move-in date is planned.

"Excel Centre is as an ideal location for Kaiser, allowing it to serve the fast growing I-15 corridor communities of Rancho Bernardo as well as Poway and Scripps Ranch," says **Marc Posthumus** with **Cushman & Wakefield** and the project's listing agent. "The project offers easy freeway access, ample parking and proximity to numerous retail services -- all of which are important features to Kaiser and its efforts to serve its expanding patient base."

Developed in 1999 by **Price Legacy Corp.** and designed by **Ferguson Pape Baldwin Architects**, Excel Centre @Park Terrace is a three-story, 82,157-square-foot building. The project also is home to the corporate headquarters of owner and on-site manager **Excel Realty Holdings, Swinerton Inc., UBS Financial Service and Cadence Design Systems.**

In the transaction, **James Malone** of **Jones Lang LaSalle** as well as **Chris Hobson** and **Andy Ewald** with **Grubb & Ellis|BRE** represented Kaiser Permanente. Posthumus and **Thomas Van Betten** of Cushman & Wakefield represented the lessor, **Excel Centre Partners LLC.**