



Challenged Athletes are Winners at San Diego Office Sale Auction

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In San Diego's Sorrento Mesa area, Challenged Athletes Foundation purchased a 14.5k sf office building at 9591 Waples, south of Mira Mesa Blvd and west of Camino Santa Fe, for \$1.66 mil (\$114/sf). The two-story, Class B building, which was acquired during a public auction held on the courthouse steps in downtown San Diego, will serve as the organization's headquarters as well as house a "Challenged Athletes Hall of Fame," a multi-purpose room, donor recognition walls and a specialized athletic facility with adaptive equipment.

The building purchase was made possible through proceeds from the Qualcomm Million Dollar Challenge, an annual cycling event held by CAF, and a generous gift from Deni and Jeff Jacobs to name the building. Josh Burland of CB Richard Ellis represented Challenged Athletes Foundation. The seller, WT Lender Services as trustee for Wells Fargo, represented itself.

The Challenged Athletes Foundation provides opportunities and support to people with physical disabilities so they can pursue active lifestyles through physical fitness and competitive athletics. Since 1994, the San Diego-based non-profit organization has raised more than \$19 mil, allowing the Foundation to satisfy thousands of funding requests from challenged athletes in all 50 states and dozens of countries.

In nearby Sorrento Valley, a 3.4k sf office condo at Venture Commerce Center-Sorrento was purchased by Northern Lights Properties LLC and will be occupied by its affiliated companies, Interpreters Unlimited and Ally Medical Staffing. The price was not disclosed.

Located at 11189 - 11199 Sorrento Valley Rd, Venture Commerce Center-Sorrento is easily accessible from both I-5 and I-805 and is located just across the street from the Sorrento station for the Coaster commuter train. There are 14 separate units in the Venture Commerce Center – Sorrento that can be finished as either Class A offices or modern life science labs. Units are available in sizes ranging from 1.8k sf to 14.9k sf, with prices starting at just over \$600k. All units are on the ground floor, have individual entrances and building signage rights, and look out over the adjacent Los Penasquitos Canyon Preserve.

Venture Corporation of Larkspur purchased the property in 2007 and redeveloped it as a high quality office and life sciences condominium project. The architect for the redevelopment was Cornerstone Pacific Architects and the general contractor was Lusardi Construction. The Sorrento property is Venture Corporation's fourth commercial condominium project in San Diego, following similar projects in Eastlake, Otay Mesa and Oceanside.

Phillip Linton of Grubb & Ellis | BRE Commercial is the listing broker for the project and represented Venture in the sale. Sumreen Sayed of Summer Real Estate and Mortgage repped Northern Lights Properties in the deal.