

Reverse Mortgage Company Looks to Reverse Office Leasing Market in Mission Valley

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In recent office leasing activity from San Diego's Mission Valley area, Cypress Insurance Company, a subsidiary of Berkshire Hathaway, signed a five-year, \$2.4 mil deal for 20.9k sf (\$1.91/sf/mo) of space at Rio Vista Plaza III. Built in 2005, the four-story, 80.1k sf building is located at 9095 Rio San Diego Dr, on the east side of I-805 between I-8 and Friars Rd.



Rio Vista Plaza III

The property owner, Rio Vista Tower III LLC c/o BlackRock, was represented by Tony Russell and Richard Gonor of Grubb & Ellis|BRE Commercial. The tenant was repped by Darin Bosch and Bill Bacon of CB Richard Ellis. According to Grubb & Ellis, this transaction marks one of the largest new Class A leases completed in the Mission Valley submarket this year.

Just a few blocks away, also in Mission Valley, Security One Lending inked a 63-month, \$1.4 mil (\$2.27/sf/mo) renewal of its 9.8k sf of office space at Centerside II, located at 3131 Camino del Rio North. The company is an expanding mortgage company specializing in reverse mortgages and has nearly doubled in size over the last year. The company has

been a Centerside II tenant for over five years.

Security One Lending was represented by Tom van Betten and Andrew Sexton of Grubb & Ellis|BRE Commercial. The property owner, The Irvine Company, was repped by Eric Northbrook and Matt Carlson of Cushman & Wakefield.