



Buyer Show a Lot of Grace in \$6.5 Mil Oceanside Church Buy

6/30/10

Grace International Churches & Ministries Inc acquired a 23k sf church facility at 1602 South El Camino Real, east of I-5 and south of Oceanside Blvd in Oceanside, for \$6.5 mil (\$283/sf). Built in 2005 on a 15-acre site, the facility includes a book store, kitchen, fellowship hall, administrative offices, classrooms and sanctuary seating for 1,000.

Eric Knowles of the CB Richard Ellis Religious Facilities Group represented both Grace International Churches & Ministries Inc and the seller, Evangelical Christian Credit Union. Knowles and the CB Richard Ellis Religious Facilities Practice Group have assisted hundreds of organizations in the acquisition and disposition of church properties.

In a recent land sale nearby, in Carlsbad, K. Hovnanian Homes purchased 5.13 acres at the southeast corner of Pointsettia and I-5 for \$4.825 mil (\$22/sf). Hovnanian, a publicly traded home builder, plans to construct 29 single family homes on the property.

The property was sold by US Bank Trust Department, who received more than the asking price, offering evidence of the increasingly renewed strength of the residential housing market and the momentum that the San Diego real estate market is gaining.

Tim Winslow, Jason Kimmel, Kelly Strickland and Kevin Nolen of Cassidy Turley BRE Commercial represented both US Bank Trust Department and K. Hovnanian Homes in the transaction. "This property is one of the last infill development sites in coastal Carlsbad," said Kimmel. "The property also went through a foreclosure process and was returned to the US Bank Trust Department."