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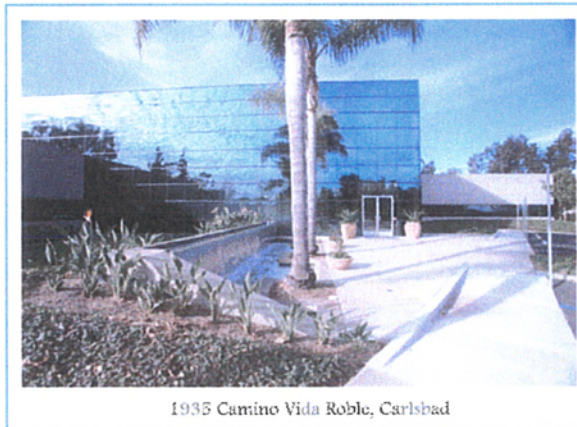
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SVN Equities Pays \$7.3 Mil for Carlsbad Office Asset

10/01/07



1935 Camino Vida Roble, Carlsbad

There has been a number of interesting office sales comps from around San Diego County to let you know about in the \$3 mil to \$ mil range. In this update, we'll take a quick look at five recent transactions from various parts of the region.

We'll lead off in Carlsbad, where SVN Equities LLC, an Irvine-based firm affiliated with investment brokerage firm Sperry Van Ness, paid \$7.3 mil for a 40.4k sf (\$181/sf) office building at 1935 Camino Vida Roble. The building is located north of Palomar Airport Rd, within the Carlsbad Airport

Centre. The multi-tenant office building was acquired from 1935 Camino Vida Associates LLC.

Situated on 3.1 acres, 1935 Camino Vida Roble is approximately 50 percent occupied with another 30 percent of the space built out and immediately available for leasing. Major tenants include Ingram Micro, Mountain Enterprises of Florida LLC, Horizon Freight System Inc., Luxor Technologies Inc. and FNC Inc. Property amenities include surface parking and an adjacent common area park with scenic views and mature landscaping. In addition, the previous owner recently invested \$1.1 mil on capital improvements to the property, including renovations to the lobby and second floor corridor, as well as extensive tenant improvements.

Louay Alsadek, Lannie Allee, Roger Carlson, Evan August and Lars Eisenhower of CB Richard Ellis represented both the buyer and the seller in the transaction. Leasing for 193 Camino Vida Roble will be handled by Lars Eisenhower out of CBRE's Carlsbad office.

In Mira Mesa, an entity called Sara and Sheila Properties LLC acquired a 13.6k sf office building at 5160 Carroll Canyon Rd, east of I-5 and south of Mira Mesa Blvd, for \$3.1 mil (\$228/sf). The two-story professional office building features perimeter offices with interior glass. It is currently 51 percent leased with the entire second floor, measuring approximately 7k sf, available for lease. The building is move-in ready, and includes elevator service and shower facilities, and is conveniently located near multiple restaurants and services.

Grubb & Ellis|BRE Commercial broker Bill Cavanagh of Grubb & Ellis|BRE Commercial

represented the seller, Triton 5160, while Glenn Arnold, Richard Gonor and Tony Russell, also with G&E/BRE, repped the buyer.

In the Scripps Ranch area, Pacific Equity Ventures LLC closed on the \$3.75 mil purchase of Scripps Crest Corporate Center, a 31k sf (\$121/sf) three-story office building at 9845 Erma Rd, east of I-15 and north of Mira Mesa Blvd. Originally constructed in 1982, the three-story building consists of two floors of office space over one level of covered parking. The property is currently 58 percent leased to 13 tenants, including First Associates Mortgage, DRC, Scripps Mortgage, Forsythe Appraisals and Sunfinder Vacations. It was sold by First Associates Mortgage Corporation.

Brian Starck, Michael Roberts, Tony Russell and Richard Gonor of Grubb & Ellis/BRE Commercial represented the buyer in the transaction. The seller handled its own end of the negotiations.

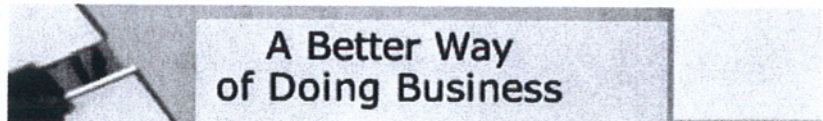
We'll also mention a sale from Chula Vista, where a two-story, 9.8k sf office building at 629 3rd Ave, midway between I-5 and I-805, sold for \$2.9 mil (\$296/sf). Originally built in 1981, the property is situated on .5 acres. David Carney and Barbara Kreis of Sperry Van Ness in San Diego represented the buyer, who plans to manage the building as an investment. Joshua Volen of Marcus & Millichap repped the seller, a private investor.

And we'll wrap up in National City, where SCOS LP paid \$3 mil for an 18.9k sf (\$159/sf) office building at 22 W. 35th St, Built in 1974 on 0.96 acres, the two-story multi-tenant building is located at the southwest corner of National City Blvd and West 35th Street and is situated between State Route 54 and Sweetwater Marsh National Wildlife Preserve. It was sold by Metropolitan Area Advisory Committee on Anti-Poverty of San Diego.

The Metropolitan Area Advisory Committee on Anti-Poverty of San Diego is a multi-purpose social service agency serving various communities throughout San Diego County since 1965. The agency has owned and occupied the building since 1996. Other tenants include JAP Financial, Episcopal Community Services and Vic and Antonio Insurance.

Paul Lafrenz and Shauna Fick of CB Richard Ellis represented the seller, while Allen Evans also with CBRE, repped the buyer.

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