

Parkway Centre industrial building in Poway sold for \$6.55m

Tuesday, August 24, 2004

The 71,144-square-foot industrial building at 122210-12220 Parkway Centre Dr. in Poway 92064, has been sold for \$6.55 million.



The seller of the property (assessor's parcel 317-280-66) was **Pacific Starr-Poway LLC**, a California limited liability company. The manager is **Pacific Starr-Parkway LLC**, a California limited liability company with **Pacific Starr Group LLC** as manager. John F. Pipia is managing member of Pacific Starr Group of Pasadena.

The buyer was **Parkway Centre Associates LLC**, a California limited liability company, 5625 Copley Drive, San Diego 92111. The members of Parkway Centre are John Smaller, Les Edelstein and Neville Berman.

The acquisition was financed with loans from **Union Bank of California** of \$4,911,000 and a junior loan of \$1,263,000.

Mickey Morera of **Burnham Real Estate Services/Oncor International** represented the buyer. Morera, along with Matt Kelly and James Duncan, also of Burnham, represented the seller.

The building is leased to **Moteng International Inc.** and **Balboa Manufacturing Inc.** Smaller and Berman are vice presidents of both companies.

In October 1998, the property was acquired by Pacific Starr-Poway for \$5 million. The building was constructed in 1997 on a 4.46-acre lot.

