

Sales continue at former Promontory Business Park in Carlsbad

By Richard Spaulding

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A pair of industrial buildings in the former Promontory Business Park at 2715 and 2717 Loker Ave. W. in Carlsbad 92008 have been sold for \$2.6 million and \$1,881,000, respectively.



The buyer of the 11,448-square-foot building at 2715 Loker for \$2.6 million was Peter A. Basile as trustee of a trust, 1520 Glorietta Blvd. in Coronado 92118. The building includes 5,059-square feet of lab space. Scott Aurich of **Sun Isle Realty** and Brian Mulvaney of **Voit Commercial** represented the buyer.

The buyer of the 13,932-square-foot building at 2717 Loker for \$1,881,000 was **Gunther LLC**, a California limited liability company, dba GuntherGifts, 5931 Sea Lion Place, Suite 108, Carlsbad 92008. The acquisition was funded with loans of \$940,500 and \$752,400 from **Bank of America**. The building is under leasehold to Gunther Gifts Inc. Gregg and Lisa J. Gunther are the managing members of Gunther LLC. Gregg is also the president of GuntherGifts. **Justin Beattie of Grubb & Ellis|BRE** represented the buyer.

The seller of the two buildings (assessor's parcels 209-081-38 and 41) was **Pacific Starr-Essex Carlsbad LLC**, with managing member John F. Pipia of Pacific Starr Group, based in Pasadena (www.pacificstarrgroup.com). Dave Pinnegar, Rik Floyd and Russ Jabara of **Colliers International** represented the seller.

The two buildings are the third and fourth to be sold since the six-building, 80,000-square foot Promontory Business Park was acquired by Pacific Starr-Essex in April 1997 for \$4.02 million, subdivided and converted into "for sale" parcels in July 2004.

The first building at 2711 Loker sold for \$2,235,000 in September 2004. In November 2004, the second building at 2713 Loker was sold for \$1,347,000.

The six buildings range from 9,418 square feet to 16,672 square feet. The business park was completed in 1990 and was fully leased at the time of the 1997 sale.

