

# The Daily Transcript

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## First building sold from newly divided Promontory Business Park in Carlsbad



The 14,608-square-foot industrial building at 2711 Loker Ave. in Carlsbad 92008, has been sold for \$2,235,000. It is one of six buildings in the 80,789-square-foot Promontory Business Park and the first to be sold.

The buyers were Robert Lee King and Christopher C. King, 17 27th Ave., Venice 90291.

The acquisition was financed with a loan of \$1.55 million from **Quaker City Bank**.

The seller of the property (ptn. assessor's parcel 209-081-43) was **Pacific Starr-Essex Carlsbad LLC** of Pasadena. The manager of Essex is **Pacific Starr-Carlsbad LLC**, whose manager is **Pacific Starr-Promontory LLC**, whose managing member is **Pacific Starr Group LLC**. John F. Pipia is managing member of Group.

The building is occupied by **Axeus**, which develops, markets and delivers web-enabled cash registers, financial services, payroll services and credit monitoring to small businesses and consumers.

Dave Pinnegar, Rik Floyd and Russ Jabara of **Colliers International** represented the seller. Rob Baird of **Winner-Baird Real Estate Inc.** represented the buyer.

Pacific Starr acquired the 5.38-acre, six-building complex in April 1997 for \$4.02 million. The property was recently remapped and divided into six individual "for sale" parcels. Buildings range from 9,418 square feet to 16,672 square feet and are being marketed to small business owners and investors. The business park was completed in 1990 and was fully leased at the time of the 1997 sale.

Tenants in 1997 included **Fabric Coating Corp.**, **AZA Industries**, **Coastline Embroidery**, **Oak Ridge Machine & Design**, **Randall International** and Sandra Ruby. In late 1998, **JT Group Inc.**, dba **Memory Card Technology**, leased 10,996 square feet of industrial space at 2721 Loker Ave. W. for five years at \$521,210 for electronics manufacturing.