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Last building in Carlsbad's Promontory Business Park sold for \$2.48 million

The 16,672-square-foot industrial/research and development building at 2721 Loker Ave. W. in Carlsbad's Promontory Business Park has been sold for \$2.48 million.

This transaction completes the sell out of the 80,820-square foot business park, which was subdivided and converted into six free-standing, for-sale buildings ranging from 9,418 to 16,672 square feet.

The buyer of 2721 Loker Ave. W. was **CJ3 LLC**, a California limited liability company with Jeff Gosselin as manager. Gosselin is head of **Xnergy**, a commercial HVAC company. The building is divisible into two units with separate entrances and office space.

The acquisition was financed by **San Diego National Bank** with loans of \$1.59 million and \$1.27 million.

The seller of the property (assessor's parcel 209-081-40) was **Pacific Starr-Essex Carlsbad LLC**, with managing member John F. Pipia of **Pacific Starr Group LLC**, a real estate investment company headquartered in Pasadena, Calif.

Dave Pinnegar, Rik Floyd and Russ Jabara of **Colliers International** represented the seller. Mel Coffman of **GVA/IPC** and Bob Dulich, an independent broker, represented the buyer.

The total value of Promontory sales is approximately \$12.5 million.

Built in 1989, the 80,000-square-foot business park was acquired by Pacific Starr from the Federal Deposit Insurance Corp. for \$4.02 million in 2003. Pacific Starr's plan was to market the space for lease. However, due to increasing owner-user interest, the company later subdivided the property into individual, for-sale parcels.

Previous sale transactions at the Promontory include:

- The 11,448-square-foot building including 5,059 square feet of lab space at 2715 Loker Ave. W. to Peter Basile for \$2.6 million.
- The 14,608-square-foot building at 2711 Loker Ave. W. to Robert King and Christopher King for \$2.24 million.

- The 14,512-square-foot building at 2719 Loker Ave. W. to Thomas Rhatigan and Adam Dewar for \$1.96 million.
- The 13,932-square-foot building at 2717 Loker Ave. W. to Gunther LLC, dba Gunther Gifts, for \$1.88 million.
- The 9,418-square-foot building at 2713 Loker Ave. W. to Carder Investment Properties LLC for \$1.35 million.

Colliers International represented Pacific Starr-Essex Carlsbad in all transactions.

With the sale of 2721 Loker Ave. W., John Pipia of Pacific Starr Group observed, "The Promontory has provided owner-users and small investors the value-added benefit of participating in the growing North County real estate market. Currently, there are now a number of owner-user developments under construction in the area that are being marketed at significantly higher asking prices."