

The Daily Transcript

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Mira Mesa Business Park sold for \$15 million

Mira Mesa Business Park, a three-building, two-story, 58,701-square-foot office and flex multi-tenant campus in Sorrento Mesa at 5889, 5893 and 5897 Oberlin Drive, San Diego 92121, has been sold for \$15.05 million.

Burnham Real Estate's Bob Prendergast, director and principal; Lynn LaChapelle, Mickey Morera and James Duncan represented the seller, *Pacific Starr-Sorrento Mesa, LLC*, an entity owned by Pasadena-based *Pacific Starr Group*. The buyer, *Alliance Commercial Partners, LLC*, represented itself. Morera, Duncan and Burnham's Asset Services division have been retained to assist and advise Alliance.

The campus is 74 percent leased. Tenants include *The Binding Site* and *U.S. Healthworks*. *USHW of CA Inc.*, dba *U.S. Healthworks*, leased 6,208 square feet in early 2007 for 60 months at \$627,366, and *Binding Site* leased 10,145 square feet in mid-2006 for 60 months at \$484,378.

"The sale of this property represents the last and the best of Pacific Starr's current San Diego portfolio," said John F. Pipia, managing member of Pacific Starr.

Other sales in the past couple of years, include the six-building, 80,000-square foot Promontory Business Park acquired in April 1997 for \$4.02 million, subdivided and converted into "for sale" parcels in July 2004. The final two buildings totaled 31,184 square feet and sold for \$8.92 million in early 2006.

In mid-2004, *Pacific Starr-Poway LLC* sold the 71,144-square-foot industrial building at 122210-12220 Parkway Centre Drive in Poway for \$6.55 million. The property was acquired in October 1998, for \$5 million.

Also in mid-2004, *Pacific Starr-Danielson LLC* sold Parkway Centre One, a 126,720-square-foot research and development/light manufacturing building at 14100 Danielson St. in Poway for \$16.25 million. The building was acquired in the fall of 1999 for \$11.55 million.