TOP REAL ESTATE DEALS 2015

Featuring the CRASD Deal Maker Awards

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Welcome to our third annual Top Real Estate Deals of the Year featuring the Commercial Real Estate Alliance of San Diego (CRASD) Deal Maker Awards. We launched this program to honor those dynamic individuals and real estate deals that continue to reshape San Diego’s skyline and expand its footprint.

Commercial real estate has become a key driver in our region’s economic growth. From neighborhood retail centers to an emerging downtown tech hub, the exciting evolution of our region’s landscape is due to the work of these forward thinking professionals.

This year’s projects run the gamut from historic landmark residences to reimagined shopping meccas. These complex deals involve land swaps, multi-layered financing, and ingenious partnerships to bring to fruition. The men and women involved in these immensely complicated negotiations bring a unique skill set to the table that involve numerous skills as negotiators, diplomats, counselors, accountants and attorneys.

An awards event was held on Feb. 19 at Balboa Park’s Hall of Champions. Expert judges from across the country evaluated nominations based on overall significance, impact in the community, size, value, overall quality and degree of difficulty. We extend our thanks to judges Richard Chess from Richmond, Virginia; Chip Clarke from Houston; and Dave Clark from Dallas, Texas; for their time and talents.

Winners were awarded in six categories including apartment/multi-family, industrial, land, leasing, office, and retail; with two overall awards for Best Deal of the Year and Most Innovative Deal of the Year. Additionally, Tom Turner, Procopio Cory Hargreaves & Savitch, was acknowledged with the Community Service Award and Mark Riedy, recently retired from the University of San Diego, received a Lifetime Achievement Award.

We would like to thank our sponsors including title sponsors Cox Business and Wells Fargo, in association with BOMA San Diego and IREM San Diego Chapter.

Lifetime Achievement Award

MARK J. RIEDY, Ph.D.
Burnham-Moores Center for Real Estate
University of San Diego

Dr. Mark J. Riedy retired in January 2015 as executive director of the Burnham-Moores Center for Real Estate at the University of San Diego having served the organization since 1993. As the founder of the Burnham-Moores Center and the first person to hold the Ernest W. Hahn Chair in Real Estate Finance, he was responsible for developing an extensive range of academic and industry courses, seminars, and lecture series emphasizing the importance of real estate and real estate finance to regional and national economies.

Prior to joining the University of San Diego, Dr. Riedy was president and chief executive officer of the National Council of Community Bankers in Washington, D.C., which represents savings and commercial banks and savings and loan associations before Congress and Federal regulatory agencies. Dr. Riedy also served as a senior staff economist on President Richard Nixon’s Council of Economic Advisers and taught at the University of Colorado.

He currently serves on the board and chairs the audit committee of the Multi-Strategy Growth and Income Fund. Previously he served on five public company boards: BioMed Realty Trust (NYSE), Pan Pacific Retail Properties (NYSE), Fannie Mae (NYSE), American Residential Mortgage Corporation (NYSE), and American Mortgage Network (NASDAQ). He also has served on the boards of four private for-profit companies: Perpetual Savings (Alexandria, VA), Acculane Mortgage (Dallas, TX), HomeStreet Bank (Seattle, WA), and Noble Broadcast Group (San Diego), and one nonprofit organization, St. Vincent de Paul Village, as chairman of the board for three years and board member for 10 years.

Dr. Riedy has held a variety of positions within the real estate finance industry including executive vice president and chief operating officer of the Mortgage Bankers Association of America; vice president and chief economist of the Federal Home Loan Bank of San Francisco; and, vice president and director of research for PMI, a private mortgage insurance company. He has been listed in Who’s Who in America since 1982 and has been selected for Who’s Who in the World since 2005.

Community Service Award

TOM TURNER
Managing Partner
Procopio Cory Hargreaves & Savitch LLP

As managing partner at one of San Diego’s largest and best known law firms, Procopio Cory Hargreaves & Savitch LLP, Tom Turner serves as the firm’s chief executive and has been involved in forming and advising scores of real estate partnerships and LLC’s; negotiating and restructuring various forms of real estate secured financing; and resolving a wide range of real property oriented disputes and loan workouts. He has had a particular emphasis on commercial leasing, including many of the largest transactions in the region. Turner has a strong background in health care facilities, including medical office buildings, and high tech, biotech and biomedical, and has represented dozens of companies in their facilities transactions. He was previously a partner in the real estate department of Brobeck, Phleger and Harrison. Turner not only has been a major part of the Procopio’s growth and substantial reputation; his skills and expertise have helped innumerable charities and nonprofit organizations in the region.

Turner has long been active in the San Diego community. He has served as the president of numerous local organizations including the San Diego League, a group of young professionals serving various children’s charities; Home Start, a child abuse prevention and family support agency; and the San Diego County Taxpayers Association, a group of young professionals. He also has volunteered as a youth baseball and basketball coach and served on the board of the La Jolla Music Society. He also has served on Malin Burnham’s Chairman’s Competitiveness Counsel, the board of governors of the University Club, and chaired the board of the National Conflict Resolution Center. He is a member of The Urban Land Institute and the Lawyers Club.

Accolades for Turner’s legal prowess and community dedication form an impressive list that includes: San Diego County Bar Association Service Award Outstanding Attorney of the Year (2014); San Diego Super Lawyers® — 2007-2015 (Real Estate); Southern California’s Top Rated Lawyers (2012-2014), the Wiley Manuel Award for Excellence in pro bono legal services; and the American Diabetes Association Father of the Year (2010).
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Richard B. Chess is an attorney and has been the managing partner of the Chess Law Firm, located in Richmond, Virginia since 2007. Chess has practiced law for more than 35 years where his practice focuses on commercial real estate transactions, capital markets and governance. He also has served as president of American Realty Capital Markets, a securities broker dealer focused on real estate. He has helped form a NYSE REIT and served as a trustee (FPO). He acquired more than $2 billion worth of apartments and retail centers for United Dominion Realty Trust.

Chess’s varied experience includes service as a member of the Pennsylvania General Assembly as an assistant county solicitor of Allegheny County (Pittsburgh) and as economic development director for the Richmond Chamber of Commerce. He is a founding board trustee for First Potomac Realty Trust. He has been involved with major real estate industry associations and has been president of the Real Estate Investment Securities Association (REISA.org) and the Richmond Association for Business Economics. Additionally, Chess produced the program “Consumer Corner” on WXEX-TV, the local Richmond ABC affiliate. Chess has served as a sergeant in the United States Marines Corps Reserve. He earned his B.S. degree from the University of Richmond and his J.D. degree from the University of Richmond.

Chip Clarke directs Transwestern’s overall operations in North and South America. In this position, he oversees the firm’s brokerage services and property management projects across the Americas. He is responsible for securing and growing all service lines in markets targeted for expansion by Transwestern, and he handles the creation and management of strategic initiatives with international partners in the Americas. He also serves on Transwestern’s executive committee and board of directors.

Clarke has 29 years of commercial real estate experience, and the past 23 years have been with Transwestern. During his tenure with the firm, he has directed the Gulf Coast and Mountain regions, opened the Denver office in 1997 and served as executive vice president in the Houston office leasing group. Clarke is active in a number of industry and civic organizations including the Houston Urban Land Institute Steering Committee and is a past board member of the Houston chapter of the National Association of Industrial Office Properties.

He also has been active in many of the firm’s office and health care initiatives. Clarke recently helped Transwestern raise $22,000 for the ALS Foundation in less than three weeks by taking the viral phenomenon “Ice Bucket Challenge” along with the company’s chairman and CEO.

David K. Clark is currently managing director for M-R Capital, LLC in Dallas, where he has guided the company since its inception to more than a 25 percent annual return on investments. Clark began his career as an attorney specializing in real estate, bank formations, M&A, offshore oil exploration and Federal campaign finance. He has managed or completed more than $5 billion of transactions over his career.

Clark’s experience includes positions at the Chicago offices of UGL Equities/DTZ, where he re-established the capital markets operations with the U.S. division of the company and U.S. Equities, where he directed expansion of the company in South America. He has a noted proficiency in helping companies, in many different industries, grow and prosper. His expertise includes raising capital, developing new businesses, international transactions, public-private partnerships and workouts/turnarounds. He has held many positions in the private and civic sector in real estate, finance, manufacturing, natural resources, aviation, logistics and transportation.

He had taken a leadership role in a number of economic development efforts including Leadership Dallas, the Chicago Development Council, the City of Chicago Central Area Vision Plan and the O’Hare Air Cargo Committee which he founded. Clark is currently based in Dallas.

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Bill Dolan, first vice president of CBRE, represented Meeting Services Inc. in the purchase of a 75,541-square-foot warehouse and corporate headquarters property. Dolan presented the buyer, John Brinkman, president, owner and partner of Meeting Services, the purchase opportunity with the assumption that he could find a tenant to take over Meeting Services’ remaining two-year lease obligation, with a consideration of $1.6 million at its existing 69,125-square-foot building at 9220 Activity Road in San Diego.

Because Dolan and his team closely track all tenants in the market, Dolan was able to find a replacement tenant with an immediate requirement. Dolan identified San Diego Composites Inc. as having comparable facility requirements and timing, and simultaneously negotiated a new lease agreement for San Diego Composites with Meeting Services’ existing landlord, a lease termination for Meeting Services, and the final acquisition terms of Meeting Services’ new property.

Dolan represented both landlord and tenant, and efficiently negotiated the new San Diego Composites’ lease agreement and Meeting Services’ lease termination within a limited time frame of 45 days. Negotiations of this sort typically take six months to complete. Meeting Services was freed from its lease obligation and closed escrow on its new facility. The company was able to lower its occupancy cost by more than 32 percent because of a more efficient space, combined with the benefits of owning its real estate.

Meeting Services occupied a property that had been vacant for approximately two years and made a substantial capital investment to refurbish the property. This investment upgraded not only the interior of the property but included bringing the property into compliance with current building codes and upgrading the curb appeal that enhanced the overall neighborhood. It also provided construction jobs and a higher tax base for the subject property, while utilizing a loan from a local commercial bank.

Many factors were involved in this deal, but because of Dolan’s understanding of his market, he was able to find a solution quickly for his client and save money for the involved parties.

**KEY PLAYERS**

Brokers: Bill Dolan, CBRE; James Duncan, Mickey Morera, Cushman & Wakefield
Buyer: John Brinkman, Meeting Services Inc.
Seller: Aaron Hill, Bixby Land Company
Most Innovative Deal of the Year

PROJECT: GROSSMONT CENTER

Grossmont Center is one of the most prominent retail real estate properties in San Diego and provides the single largest tax revenue stream for the city of La Mesa, accounting for roughly 18 percent of the total tax revenue. Securing this income stream was important for the property owner, but also important to maintain the sales tax revenue for the City. Mike Moser, senior vice president of CBRE in San Diego, knew that the sale of the Grossmont Center in 2014 would be a critical and a challenge.

Change is never easy and CBRE had to gain credibility with the tenants quickly to inform them that the new ownership would be beneficial to their stores. The major obstacles were dealing with short terms on the new leases. Starting from scratch, with an enormous volume of leases in a short period of time, was difficult because CBRE wanted to ensure that all the tenants were happy with the lease. In addition the brokers had to negotiate more than 100 new lease contracts to finalize deals — 78 were done in 2014.

The team always had clear and direct communication with the tenants and new owners. The team had to work with both the past and future owner frequently to ensure all parties were satisfied. The team also utilized the CBRE property management team. The team utilized market comps and their negotiating skills to reach the best terms and rents for the client.

The brokers had a challenging task in creating new leases for all the tenants. They took the time and explained the benefits and walked them through the process. With more than 100 tenants, the rumor mill started and many tenants had numerous questions about re-signing because they wanted to make sure that the anchor tenants would stay and that the renovations would not affect their businesses. CBRE did a remarkable job at communication to all parties. They gained credibility and ensured the renovations would only bring in more business in the future.

There were a total of 78 new leases signed in 2014 with a consideration of approximately $85 million. The medical buildings have 22 leases signed that will create a consideration of $14 million. The total consideration for the property is close to $100 million. In 2015, CBRE expects to see a healthy increase. The property is 90 percent leased, which attests to the hard work and dedication that CBRE has put into this project. The team worked together seamlessly with both the past owner and the new owner to deliver a deal that everyone agreed on — no easy task!

The community will continue to enjoy dining and shopping at Grossmont Center and will have an upgraded shopping center in the future. The new owner, Rainbow Investments, will immediately enhance the shopping center with cosmetic upgrades and provide a more secure environment for the shoppers.
In 2005, Curtis Gabhart, president of Gabhart Investments Inc./KW Commercial teamed up with a seller on a 21-unit multi-family property for a subdivision tract property in Golden Hill. The plan was to develop the property or sell it as a package to a condo conversion specialist. That plan was put on hold when the City of San Diego was sued by a private group whose aim was to stop condo conversion projects.

With more than 180 projects across the city paralyzed by pending litigation, Gabhart assembled a team to start the nonprofit Coalition for Affordable Housing in San Diego or CAHSD. The organization’s intent is to provide legal leadership to all affected property owners. But the larger issue was a lack of defined and realistic civic regulation covering this type of real estate transaction.

He employed the resources of the Coalition to continue its mission beyond its first success. The involvement of all parties — the city owners, realtors, and citizens — was the key to the creation of new condominium conversion regulations for the City of San Diego. Gabhart’s continued involvement in the lawsuit conversations and its successful resolution meant that condominium conversion would continue to be one of many sources of affordable home ownership for San Diegans.

Unfortunately, the delays of the lawsuit prevented the owner of the Golden Hill property from selling at the most opportune time for this property type. Not to be dissuaded, Gabhart continued to meet regularly over the years with the owner, analyzing market trends and data.

Gabhart and the owner focused on three viable scenarios for the property, which included proceeding with the condominium conversion, or the owner and Gabhart forming a joint venture to complete the conversion or for the owner to sell the multi-family apartment building.

Both Gabhart and the owner’s conclusion were to list the property as an apartment building with the still-viable tentative condominium map included in the transaction. Gabhart selected an ambitious price point, which was the highest per unit price of any listing in Golden Hill. Through his research of current and historic rents in the desirable neighborhood, Gabhart revealed support for aggressive pricing. The historic high price point per unit was supported by multiple offers on the property. Gabhart’s persistence throughout a 10-year relationship and innovation created value and resulted in a successful transaction at full asking price for the seller. A final level of complexity was a complicated 1031 exchange.

The new buyer plans to renovate the property, which will help continue the improvements to Golden Hill and improve the quality of the building for the tenants.
**Industrial Deal of the Year**

**UP TO $5 MILLION**
**PROJECT: 9630 AERO**

Rick Alexander, commercial director of K W Commercial, credits the success of the transaction for an industrial building at 9630 Aero Drive in San Diego to the “teamwork of good brokers.” According to the listing copy on the online commercial real estate company LoopNet.com, this was the first time the property had been listed for sale. Alexander said the building was for sale and for lease. The building is a single-user frame and stucco structure attached to a metal warehouse building. The online listing describes the building as having a two-story office portion of approximately 6,400 square feet that opens to a clear span warehouse with abundant skylights. There is dock high and grade-level loading. The property is at the southeast corner of Montgomery Field and close to Interstate 15.

Originally constructed in 1972, it is an older building in need of an upgrade. Although the location and size worked well for the buyer, the facility needed substantial renovation to meet the buyer’s needs. The two largest obstacles were reaching a sales price that would suit the seller, yet take into consideration the expenses that the buyer would incur during renovation. The second obstacle was negotiating the amount of deferred maintenance uncovered by the physical inspector. The negotiating skills of the senior brokers for both the buyer and seller involved in the transaction kept the deal together when both buyer and seller had threatened to cancel the escrow.

Another issue was an SBA appraiser that didn’t know how to measure an industrial building, so Alexander provided the appraiser with a copy of the BOMA guidelines.

**OVER $5 MILLION**
**PROJECT: UNDERGROUND ELEPHANT / TR PRODUCE BUILDING**

In 2012, Underground Elephant was outgrowing its office space and needed more room to accommodate its fast-paced growth. Underground’s CEO, Jason Kulpa, had been searching for a creative space for the past few years to address this mounting constraint. The challenge was that there was a shortage of creative office space in Downtown San Diego that Kulpa and other tech companies find most compelling — lofty, ground floor locations connected to the community and the broader creative ecosystem of innovators.

Kulpa was working with Steve Martini, president of QualityFirst Commercial, who understands complicated deals that require patience and persistence. Martini is experienced at assisting young companies looking to secure spaces that fit their brand and can accommodate their growth. Frustrated with this shortage, and compelled by out-of-state incentives, Kulpa started looking into office space in Colorado. However, he remained committed to San Diego because of his hope that downtown would develop a strong tech community.

Kulpa identified the historic TR Produce Building as a viable property. Completed in 1934, TR is one of about a dozen surviving structures from around 1870 to the early 1930’s in the East Village. The 1-1/2 story industrial brick building has an exposed brick exterior, industrial-steel windows and irregularly placed ornamental colored tile. The building had been vacant since 2008, and the space needed a complete interior build out. The structure needed to be built from the ground up. Kulpa and Martini both enjoy a challenge, and they knew this deal would set itself apart from the other leases completed in 2013.

Thus, the road to get Underground in the building was long and complex. There were two different lease negotiations, three sets of attorneys, four brokerage firms, Wal-Mart, Toby Keith for a country bar concept, and a lot of strong personalities were involved to secure the entire 19,000-square-foot ground floor space.

Alexander commented that a property that had been leased by the government for 15 years as a warehouse will now have a productive company contributing to the economy as its owner.
Mack Langston is in investment sales for Pacific Coast Commercial and describes the sale at 1975 Smythe Ave. in San Ysidro as a “double-double challenge.” Langston’s 3.05-acre parcel was owned by one party and an adjoining 1.25-acre parcel was owned by another party. Much of the 3.05 parcel was on a slope with a significant fall, but with access to cul-de-sac and street frontage.

The adjoining 1.25-acre parcel was not listed for sale and although smaller, held mostly usable flat land, but had no practical access from any point. The property values of both properties were compromised if sold separately.

Langston and his team approached the owner (undisclosed) of the adjoining smaller parcel and presented him with the facts about both properties’ characteristics and how they complemented each other and would be worth more if sold together. The owner of the smaller acreage agreed to Langston’s representation on the sale under the condition that the properties would be sold simultaneously, but through separate transactions. There had been conflict between the owners previously. Due to this history, both transactions had to be synchronized, yet the terms were strictly confidential to either party.

Langston’s team made a compelling case to both owners regarding the challenges if each property were sold separately due to the available useable land of the larger parcel and no street or cul-de-sac access on the smaller parcel, except for a narrow easement. In addition, the City of San Ysidro had to conduct an assessment on the traffic impact. Synchronizing the escrow timelines for both properties also proved to be a challenge.

The benefits to both owners were added value by selling both properties to one buyer, which resulted in an increased sale price. The additional advantage to the buyer by incorporating the second smaller parcel into the deal provided adjacent flat, useable land.

San Diego Tech Center is an award-winning, trophy project in the heart of San Diego’s thriving technology hub of Sorrento Mesa. The property is comprised of one institutional quality, one 8-story Class A office tower, eight 1 & 2-story R&D office buildings, a fitness center and the Karl Strauss Brewery & Restaurant. The Tech Center is 655,643 square feet and was 99.2 percent leased to national and credit tenants, including Sony, Qualcomm Inc., Combined Conditional Access Development, Wind River Systems Inc., the Department of Veterans Affairs and Samsung at the time of the offering. The challenge for Lynn LaChapelle and her team at JLL in this transaction was to get investors to understand and value the existing entitlements to their fullest.

This project is one of the largest master-planned developments within the Sorrento Mesa submarket. It was conceived in the mid-1980s as one of the first highly amenitized office campuses designed for the burgeoning technology market that has become Sorrento Mesa. It was a truly visionary project.

In addition to the existing improvements, an investor had the opportunity to acquire six parcels of 12.77 acres offering up to 864,000 gross square feet of Class A development located within the project. The parcels included entitlements to build three Class A office buildings and associated parking structures. Phase I consists of a 342,000-gross-square-foot, 12-story office tower and 6-story parking structure with spaces for 1,795 cars on Lots 11 and 12. Phase I offered a “shovel ready” development opportunity with a complete set of construction drawings and completed construction packages for all requisite site work. Phase II offered a “twin” 12-story, 342,000-gross-square-foot tower with an 8-story parking structure with spaces for 1,490 cars on Lots 13 and 14. Phase III offers an 180,000 gross square foot tower and parking structure with spaces for cars on Lots 3 and 4.

If the property is paired with the existing improvements of the San Diego Tech Center, a fourth Phase of development is available offering up to additional 400,000 gross square. To build these entitlements, the four existing single-story buildings of 119,747 gross/124,752 rentable square feet on Lots 10, 15 and 16 require demolition. City approval and permits for a Phase I were expected to be received by September 2014. The Phase I development was for a modern, state-of-the-art, approximate- ly 342,000-gross-square foot, LEED Platinum certified office tower. Upon completion, the 12-story tower would be visible from Interstate 805.
Top Real Estate Deals Awards 2015

Leasing Deal of the Year

**WINNER**

**BELOW 10,000 SQUARE FEET**

**PROJECT: MISSION COURTYARD**

Doug Ceresia, senior vice president of NAI San Diego, fully executed a lease transaction between his client, The Brookhollow Group/AEW Capital and the tenant, Metro Family Physicians Medical Group Inc.

However, this transaction required facing a number of hurdles, timing of delivery of the premises, balancing the credit of the tenant against a significant landlord capital investment and multiple competing properties. All of the above is par for the course in most transactions, but this one had a major difference, multiple new decision makers on the landlord side of the table.

The Koll Company with its equity partner, Idaho Employee Pension, acquired the 85,000-square-foot, multitenant, Mission Valley office building in 2006. AEW Capital was hired by Idaho Employee Pension to review all its assets, and investment partners/operators. AEW Capital replaced Koll with new operators/asset managers. AEW Capital selected The Brookhollow Group as the new operator on the San Diego portfolio. This transition occurred in the middle of Ceresia’s negotiations/lease review with Metro Family.

In this case, after more than two months of exhaustive negotiations, Ceresia was successful in reaching an agreement, with a fully executed letter of intent, when his client was The Koll Company. A few weeks later AEW Capital replaced The Koll Company’s asset and management departments as the operator. Ceresia describes the process as “essentially having three chiefs to appease during this very challenging and competitive battle to win Metro Family’s tenancy.” It was critical to conduct a sensitive conveyance to his counterpart, the tenant’s agent, Nicole Winters of JLL, and her client.

It is a rare occurrence for an office property of 85,000 square feet and with more than 50 suites/tenants, to achieve 100 percent occupancy. Six months following Metro Family’s moving into Mission Courtyard, Ceresia completed nine separate lease transactions (which included renewals, expansion, relocation and a few new leases). As a result, for the first time in more than two decades, Mission Courtyard reached 100 percent occupancy. The Metro Family lease was the cornerstone transaction that led to the current, and unprecedented, level of asset performance.

**ABOVE 10,000 SQUARE FEET**

**PROJECT: ILLUMINA EXPANSION BUILD TO SUIT**

Once Illumina Inc. decided to construct a new manufacturing facility on its existing campus in San Diego, rather than relocate to Tennessee, Bret Gossett, of Alexandria Real Estate Equities, became a key player along with Steve Rosetta, of Cushman & Wakefield. Gossett worked closely with Illumina and its broker, and worked through multiple iterations of the design of both the building and the site plan to best achieve Illumina’s objectives. Rosetta engaged the San Diego Economic Development Council and ultimately the Mayor’s office for assistance obtaining various economic incentives and expedited approvals from the city building department.

Within San Diego, Illumina had several real estate options. In spite of this, Illumina chose to expand on its current campus in UTC to take advantage of the on-site amenities which it felt could be a strong recruiting advantage.

The design of the existing building had its own unique and complicated challenges. It is unusual for a manufacturing building to be multi-story; however, that is what was designed in an effort to reduce the building footprint. Very late in the process, Illumina’s CEO, Jay Flatley, changed the site layout spurring another intensive design effort. The result was an updated design that split the building into two pieces with one portion being three floors of manufacturing, and the other a high-bay manufacturing space featuring 36 foot ceilings. To accommodate a potential need for additional space in the future, the manufacturing space was engineered with the flexibility to add a fourth floor. To add another degree of complexity, the additional density triggered the need for a parking structure, adding considerable cost to the project.

Illumina had questions about how the manufacturing use could co-exist with its Class A corporate headquarters. Illumina also questioned whether it made sense to use valuable entitlements on the campus for manufacturing. Once these obstacles were overcome, Gossett and Alexandria were tasked with organizing a highly complex master plan that included additional on-site parking, identified the locations of the future buildings, and created a project vision that directly reflected the look and feel of the current campus. And the final challenge was who would pay for these improvements? Ultimately, Alexandria delivered the building while Illumina funded the tenant improvements and appurtenant parking structure.

The impact on the community is the retention and expansion of a highly skilled and well-compensated manufacturing labor force in addition to increasing tax revenue in San Diego County. The City of San Diego benefits by having one of the fastest-growing life science companies in a prominent location directly adjacent to I-805.

**KEY PLAYERS**

Doug Ceresia, NAI San Diego; Nicole Winters, JLL

**Developer/Landlord:** The Brookhollow Group/AEW Capital

**Tenant:** Metro Family Physicians Medical Group

** Builders:** Bret Gossett, Alexandria Real Estate Equities, Inc.; Steve Rosetta, Cushman & Wakefield

**Contractor:** DPR Construction Inc.

**Architect:** Dowler Gruman Architects

**Key Players**

Doug Ceresia, NAI San Diego

Nicole Winters, JLL

Bret Gossett, Alexandria Real Estate Equities, Inc.

Steve Rosetta, Cushman & Wakefield

** www.sdbj.com **

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Office Deal of the Year

UP TO $5 MILLION
PROJECT: ART ON 30TH

WINNER

This transaction was one of the most high-profile commercial sales in the nation in 2014 and the largest single transaction in San Diego since 2007. The combined Portfolio consisted of 12 buildings with vastly different risk profiles including two vacant buildings, significant near-term rollover, but also credit tenant-occupied buildings with long-term leases in place. Approximately half of the Portfolio was located in Sorrento Mesa and the other half in Rancho Bernardo. High-profile tenants included CareFusion, TD Ameritrade, EDF Renewable Energy, Hitachi Data Systems Corp., State of California DDS, and Avnet, Inc.

The primary challenge of closing this deal was the significant near-term rollover of a single tenant. CareFusion made up 40 percent of the Portfolio’s NRA and there was 3.7 years remaining on their lease. Another challenge was the Rancho Bernardo half of the Portfolio which was located in an early recovery submarket at the time.

Nick Psyllos and the HFF team determined the best disposition strategy was to create multiple combinations of assets as sub-portfolios (based on risk profile and region) and use a menu-pricing strategy to allow investors to bid on what best fit their acquisition needs. They also customized marketing efforts towards educating investors on the many reasons why the main tenant CareFusion was likely to renew their lease and on migration trends to Rancho Bernardo that suggested continued growth. The Portfolio was ultimately purchased by one buyer. The team additionally assisted the buyer with procuring favorable debt proceeds and terms, which provided a greater certainty of closing. The deal also highlighted the growing interest in the area from institutional capital sources.

OVER $5 MILLION
PROJECT: SAN DIEGO OFFICE PORTFOLIO

WINNER

All cities thrive on their creative core. Urban revitalization runs a fine line in encouraging growth which brings in artists and vibrancy to rejuvenated neighborhoods. But eventually, as those neighborhoods succeed, their pioneer residents are pushed out by higher rents and exclusivity. North Park, one of the nation’s most uber-trendy “hoods” (as noted by Forbes Magazine), has been a mecca for artists who were priced out of Little Italy, downtown and East Village. Kate Ashton is a case in point and Marc Frederick became her champion. Ashton’s studio was previously located in the heart of North Park near the Ray Street Art District. That area has seen a dramatic increase in lease rates and property values over the last two years resulting from the growth of the craft beer industry in San Diego and its many retail flagships locating in the neighborhood. An unfortunate side effect from this growth is that artists who have historically occupied space in North Park are now being forced to look outside the area. Normal Heights, just a mile north on 30th Street may ultimately be the landing spot for these groups. Ashton’s Art on 30th through this deal is a first mover to an unconventional, yet up-and-coming commercial real estate market in Normal Heights.

Ashton purchased the property in August of 2014 and was the third buyer to have it in escrow in 2014. Although initial interest in the property came from investors, Marc Frederick, of Colliers, determined that the property was most suited for an owner/user. He repositioned the property to appeal to owner/users rather than investors, which brought new attention. The unconventional Normal Heights location did not appeal to many users in the market but proved to be the perfect fit for Ashton and her eclectic group of artists. The buyer converted the property from a 1970’s era standard office building to a modern art gallery with artist’s lofts. The purchase was financed with an SBA loan, which included the price plus improvement costs. In order to be underwritten the property had to be appraised both in “as is” condition from investors, Marc Frederick, of Colliers, determined that the property was most suited for an owner/user. He repositioned the property to appeal to owner/users rather than investors, which brought new attention. The unconventional Normal Heights location did not appeal to many users in the market but proved to be the perfect fit for Ashton and her eclectic group of artists. The buyer converted the property from a 1970’s era standard office building to a modern art gallery with artist’s lofts. The purchase was financed with an SBA loan, which included the price plus improvement costs. In order to be underwritten the property had to be appraised both in “as is” condition and an SBA loan, which included the price plus improvement costs. In order to be underwritten the property had to be appraised both in “as is” condition.
The sale of the 25-year old indoor San Ysidro Swap Meet property was years in the making and a highly complex deal. The deal closed on Nov. 26, 2014, two years after it was taken over by the bank. After facing multiple hurdles from the start of the project, Rick Hardy, senior advisor for Sperry Van Ness/Finest City Commercial Inc. and Curtis Gabhart of Gabhart Investments/KW Commercial successfully tackled every obstacle placed in their path. It was a complex deal of a multi-building, REO industrial property with complex operations and logistics, a high volume of activist tenants and multiple, decades old code compliance issues from the City of San Diego.

The bank foreclosed on the long-time owner in January of 2012. The foreclosure terms required a five-month eviction process while not disrupting the existing tenants. Hardy met each of the challenges and carried out a marketing strategy to meet the goals of the seller. After three years of unacceptable offers, the City of San Diego, which up until now had been patient with the seller, threatened legal action to bring the property into compliance.

After years of legal hassles and unacceptable offers, Gabhart and his client came in with the right offer at the right time. Gabhart’s client had just sold a multi-family property and wanted to find an exchange property, which further complicated the transaction. There were many facets of the Swap Meet property that had to be addressed prior to an offer acceptable to both parties. To complicate issues even further, at the last minute, an out-of-area competing bid with a significantly higher price and shorter escrow requirement came in. A bidding war ensued and a request for the highest and best offer from the seller was on the table. Gabhart knew the property was right for his client and was armed with budget information, recent roll data, and the issues around the physical property and government concerns. He asked tough questions and made sure his client was satisfied that everything that could be known, was known. Ultimately, the seller chose Gabhart’s offer, not because it was the highest price, but because of “surety to close” considerations thanks to Gabhart’s due diligence. Still challenges remained during the escrow process. Because the transaction was a 1031 exchange, Gabhart worked with the seller, Community Commerce Bank in Los Angeles, to get the deal done. The community of San Ysidro is the beneficiary of the hard work of both men, as the retail is an anchor for many small vendors, in addition to a source of employment. The Swap Meet has been the backbone of the area’s small retail commerce for decades. The community, including the members of the Chamber of Commerce, is quite pleased that the Swap Meet of San Ysidro has a new owner/operator.

The Creekside Plaza is a vibrant 128,852-square-foot grocery and cinema-anchored retail center in the suburban San Diego community of Poway. The property is the premier shopping center in the trade area and is anchored by Stater Bros. Market representing 36.7 percent of the gross leasable space and a 10-screen Digiplex cinema accounting for 29.9 percent. Some of the remaining tenants are FedEx Office, Chipotle, Jiffy Lube, Daphne’s California Greek, GameStop, Starbucks and Baskin Robbins.

At the time of marketing the offering the Plaza was 96 percent leased to a strong mix of national and regional retailers. HFF’s team, headed by CJ Osbrink, had to get investors comfortable with the two largest tenants. Stater Bros. is large grocer, but not a top-tier national grocer. HFF illustrated its viability at this location through strong sales and community loyalty. The movie theater was another hurdle for investors to overcome as it is a non-traditional use for grocery-anchored centers. HFF highlighted the growth of the new theater operator, Digiplex, and that significant capital investment was planned to create a unique entertainment venue that the surrounding community demanded.

Many investors were concerned that two anchors comprised more than 66 percent of the rentable building area. The property was also in a secondary location within San Diego County. In addition, Walmart Stores Inc. was in the process of expanding across the street to include a grocery component, which would compete directly with the property’s grocery anchor.

In addition to highlighting the strengths of the anchor tenants and the retail viability of the location, HFF also demonstrated the excellent demographics and demand drivers within Poway. Creekside Plaza is the dominant shopping center in the trade area. It serves the residents of Poway as well as the thousands of employees that work in the Poway Business Park area just south of the center.
Finalists - Key Players

APARTMENT/MULTI FAMILY DEAL OF THE YEAR - UP TO $5 MILLION

PROJECT: 2400 A STREET
Brokers: Jim Taylor, Shelly Bird, Sperry Van Ness | Finest City Commercial, Rita Lancaster-Hannah, ACRE
Investment Real Estate
Buyer: Richard B. Sprenkle
Seller: The Gagon Family Trust

PROJECT: BAHIA JEWELL APARTMENTS
Brokers: Darcy Miramontes, JD, Kip Malo, JLL
Buyer: Dr. Ruey-Chyr Kao and Daniel J. Kao
Developer/Landlord: Bahia Jewell Condominiums San Diego, LP

PROJECT: MACHINETEK, LLC
Broker: Mike Erwin, Colliers International
Buyer: Kevin Darroch, MachineTek

PROJECT: SYNERGY HEALTH RENEWAL
Broker: Nicole Winters, JLL
Developer/Landlord: KTR Miramar, LLC

PROJECT: CARROLL BUSINESS CENTER
Broker: Tim Olson, JLL
Buyers: Earl & Kimberly Eastman, Paul Berr, Jon Williams, IND Carroll Road, LLC & Torrey Hills, LLC
Seller: Vinh Lam, Ho-TEM Group Management, LLC

PROJECT: 2611 BUSINESS PARK DRIVE
Brokers: Mike Erwin, Tucker Hohenstein, Colliers International
Buyer: Koch Trust, Stone Brewery
Seller: Adam Robinson and CJ Stos, SR Commercial
Financial Partner: Mike McDonald, The McDonald Group
Lead Law Firm: Matthew D. Seltzer, Seltzer | Caplan | McMahon | Vitek

PROJECT: MISSION TRAILS INDUSTRIAL PARK/CEVA LOGISTICS
Brokers: Bill Dolan, Rob Merkin, Tom Martinek, Evan Kudrason, John Hundley, CBRE
Developer/Landlord: Bentall Kennedy

INDUSTRIAL DEAL OF THE YEAR - OVER $5 MILLION

PROJECT: BLOSSOM VALLEY BUSINESS PARK
Brokers: Ken Bobak, Erika Brooks, Pacific Coast Commercial
Buyer: Cameron Brothers Construction Co., LP
Developer/Landlord/Seller: Chimney Rock, LLC

PROJECT: MISSION TRAILS INDUSTRIAL PARK/CEVA LOGISTICS
Brokers: Bill Dolan, Rob Merkin, Tom Martinek, Evan Kudrason, John Hundley, CBRE
Developer/Landlord: Bentall Kennedy

APARTMENT/MULTI FAMILY DEAL OF THE YEAR - OVER $5 MILLION

PROJECT: MARKET ST APARTMENTS
Brokers: Curtis Gahhart, Gahhart Investments, Inc. | Keller Williams Commercial, Daniel Cote, San Diego Investment Brokers, Dylan Wright, ACRE Investment Real Estate, Chris Robinson, ACRE Investment Real Estate, Charlie Bakaragha, De Rancho Realty

PROJECT: PALOMAR CENTRE
Brokers: Ben Tashkorian, Alex Jue, Mike Lawrence, Marcus & Millichap
Buyer: Paul Twardowski, Hines Holdings, Inc.

PROJECT: PETCO
Brokers: Jay Alexander, Tim Olson, Ryan Grove, JLL
Buyer: PETCO Animal Supplies, Inc.
Seller: Mike Nelson, Kilroy

PROJECT: THE MEDICINES COMPANY
Brokers: Brian Cooper, Steve Holland, JLL
Contractor: Scott Strom, DPR Construction
Lead Architect: Nancy Escano, DGA
Developer/Landlord: Alexandria Real Estate Equities

LAND DEAL OF THE YEAR - UP TO $5 MILLION

PROJECT: 1950 MONUMENT ROAD
Brokers: Jim Taylor, Tony Youssif, Shelly Bird, Sperry Van Ness | Finest City Commercial
Buyer: Abbondanza Racing 1, LLC
Seller: Yamamoto Properties LLC

PROJECT: 1950 MONUMENT ROAD
Brokers: Jim Taylor, Tony Youssif, Shelly Bird, Sperry Van Ness | Finest City Commercial
Buyer: Abbondanza Racing 1, LLC
Seller: Yamamoto Properties LLC
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Finalists - Key Players

LAND DEAL OF THE YEAR - OVER $5 MILLION

PROJECT: BEACHTOWN RENTALS
Broker: Richard Murdock, Lee & Associates
Seller: William R. Mundt Trust
Lead Law Firm: Solomon, Grandle, Silverman & Wintringer, APC
Developer/Landlord: Henderson Hospitality Group, LLC / Kenneth Knudson

PROJECT: RANCHO PASEANA FARM
Broker: Catherine Barry, Barry Estates, Inc.

PROJECT: THE MILLENNIUM MISSION VALLEY
Brokers: Tim Winslow, Jason Kimmel, Kevin Nolen, Kevin Meissner, DTZ formerly Cassidy Turley
Buyer: Josh Yashinder, Din/Cal 3, Inc.
Seller: Robert H Baker, Miramar Road Auto Center Properties
Developer/Landlord: Josh Yashinder, The Dinerstein Company

PROJECT: ELMS AND IVY AT PACIFIC HIGHLANDS RANCH
Brokers: David Santistevan, Ciara Trujillo, Colliers International
Seller: Lin Family Trust

PROJECT: SCRIPPS RANCH TECHNOLOGY PARK
Brokers: Christopher Pascale, Brent Wright, CBRE
Buyer: Murphy Development Company
Seller: Intel Corporation

PROJECT: SCRIPPS RANCH TECHNOLOGY PARK
Brokers: Christopher Pascale, Brent Wright, CBRE
Buyer: Murphy Development Company
Seller: Intel Corporation

PROJECT: URBAN DISCOVERY CHARTER SCHOOL GROUND LEASE EAST VILLAGE
Broker: Peter Wright, QualityFirst

PROJECT: THE MILLENNIUM MISSION VALLEY
Brokers: Tim Winslow, Jason Kimmel, Kevin Nolen, Kevin Meissner, DTZ formerly Cassidy Turley
Buyer: Josh Yashinder, Din/Cal 3, Inc.
Seller: Robert H Baker, Miramar Road Auto Center Properties
Developer/Landlord: Josh Yashinder, The Dinerstein Company

PROJECT: URBAN DISCOVERY CHARTER SCHOOL GROUND LEASE EAST VILLAGE
Broker: Peter Wright, QualityFirst

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www.FinancialExecutives.org
Finalists - Key Players

LEASING DEAL OF THE YEAR - ABOVE 10,000 SQUARE FEET

PROJECT: 4550 IDAHO
Brokers: Merrick Matricardi, Eric Comer, Jim Neil, CBRE, Amelia Genche; Century 21 Award
Buyer: Valentiono Properties, Inc.
Seller: The Zoological Society of San Diego

PROJECT: LA JOLLA COMMONS TOWER I
Brokers: Duncan Dodd, DTZ formerly Cassidy Turley; Matthew Carlson, Cushman & Wakefield of San Diego, Inc.
Developer/Landlord/Seller: HSPF La Jolla Commons I Investors LLC, C/O Hines Interests Limited Partnership, Lyne Lyons

PROJECT: MISSION TRAILS INDUSTRIAL PARK/CEVA LOGISTICS
Brokers: Bill Dolan, Rob Merkin, Tom Martinez, Evan Knudson, John Hurdley, CBRE

PROJECT: SDG&E ENERGY INNOVATION CENTER
Brokers: Bo Gibbons, Evan Wilson, Pacific Coast Commercial, Dave Haggland, CBRE
Lead Law Firm: Scholesfield, PC
Developer/Landlord: Deutsch Diane Center, LLC

PROJECT: SONY COMPUTER ENTERTAINMENT LEASE RENEWAL
Brokers: Jay Alexander, Tim Olson, Chad Urie, JLL

PROJECT: LOMA BUILDING
Broker: Ben Tashakorian, Marcus & Millichap

OFFICE DEAL OF THE YEAR - UP TO $5 MILLION

PROJECT: 5925 KEARNY VILLA ROAD
Brokers: Derek Hulse, Derekapplbaum, Colliers International; Jody VanSumer, San Diego Market Realty
Buyer: Jason Larson, Lars Remodel and Design
Seller: Diane Clarke

LEES & ASSOCIATES - NORTH SAN DIEGO COUNTY

Presents our Top Producers in 2014

Randy Dalby
Retail

Rusty Williams
Industrial

Matt Weaver
Land

Ryan Barr
Investment

Ryan Bennett
Investment

Marc Dudzik
Retail

Al Apuzzo
Land

Bo Havlik
Retail

Marko Dragovic
Industrial

Isaac Little
Industrial

Greg Pieratt
Tenant Advisory

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Congratulations to our Top Producers and Award Recipients
Finalists - Key Players

PROJECT: PETCO
Brokers: Jay Alexander, Tim Olson, Ryan Grove, ILI
Buyer: PETCO Animal Supplies, Inc.
Seller: Mike Nelson, Kilroy

OFFICE DEAL OF THE YEAR - OVER $5 MILLION

PROJECT: 701 B STREET/707 BROADWAY
Brokers: Lynn LaChapelle, Bob Prendergast, JLL, JP Huntington, Matthew Carlson, Cushman & Wakefield
Buyer: Emmes Asset Management
Seller: Blackstone Real Estate

PROJECT: AMN HEALTHCARE
Broker: Douglas Lozier, Savills Studley

PROJECT: PASEO DEL MAR
Brokers: Tony Bussell, Bess Wakeman, ILL
Developer/Landlord: Union Real Estate & Metzler

PROJECT: 1620 FIFTH AVENUE
Brokers: Alan Scott, Tom Olson, Douglas Wilson Companies (DWC), Josh Buchholz, Doug Cerena, Matt Mladen, NAI San Diego
Buyer: Bosa Development
Developer/Landlord: Douglas Wilson Companies (DWC)

PROJECT: 9797 AERO
Brokers: Derek Hulse, Tom Mercer, Ty Moffatt, Colliers International
Buyer: Mike Severson-9797 Aero Drive Associates, LLC; Bixby Land Company
Seller: Government Properties Income Trust

PROJECT: LYTX, INC.
Brokers: Tom Martinez, Evan Knudson, Rob Merkin, CBRE
Developer/Landlord: Irvine Company

PROJECT: RIVER BANK PLAZA
Brokers: Derek Hulse, Derek Applbaum, Tom Mercer, Colliers International
Buyer: San Diego Unified School District
Seller: NCWP-West Valley Distribution Center LLC; Scarslan Kemper Bard

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Finalists - Key Players

PROJECT: SORRENTO MESA OFFICE PORTFOLIO
Brokers: Rick Reeder, Brad Tecca, DTZ formerly Cassidy Turley
Buyer: Dan Goldman, DRA Advisors
Seller: Nicole Dutra, TA Associates

PROJECT: THE HUNGRY STICK
Brokers: Marc Karren, Evan Wilson Pacific Coast Commercial, Austin Wheeler, Phelps Commercial
Buyer: Ashmore Dental Corporation
Seller: Pibush Enterprises

PROJECT: RETAIL DEAL OF THE YEAR - UP TO $5 MILLION

PROJECT: AMC THEATRES/ CHULA VISTA CENTER
Brokers: Craig Killman, Bryan Cunningham, JLL
Buyer: AMC Theatres
Seller: Chula Vista Center LP, Rouse Properties
Developer/Landlord: Chula Vista Center, LP (Rouse Properties, Blair Polachek)

PROJECT: BRITT-SCRIPPS HOUSE
Brokers: Bud Marsh, Rita Lancaster-Hannah, Colliers International
Buyer: Alec. H. Edker Living Trust
Developer/Landlord/Buyer: Jennifer Lee and Charlie Kim of Neo Romax, Inc.

PROJECT: CASA DE ORO STARBUCKS
Brokers: Joe Wojdowski, Epstein & Associates, Eion Snell, Berger Realty Group
Buyer: Alan Wagner
Contractor: Dave Dunn, R & R Construction
Lead Architect: Edinger Architects
Lead Law Firm: Rodriguez Law
Developer/Landlord: Sigma-SV (Sean Poureymour as developer and Seller)

PROJECT: DOUGLAS SQUARE
Broker: Matt LoPiccolo, Marcus & Millichap
Buyer: Chino Industrial Park
Seller: Raad Mikhail

PROJECT: LA COSTA TOWN CENTER
Broker: Brian Quinn, Flocke & Avoyer
Buyer: AG-Cy La Costa Owner, LP
Seller: Excel Real Estate Company

PROJECT: ESCONDIDO TOWN & COUNTRY
Brokers: Bob Ippolito, John Jennings, Cushman & Wakefield
Buyer: Town & Country Partners, LLC
Seller: GFC Glendale Associates, LLC
Developer/Landlord: GFC Glendale Associates, LLC - Frank Chen

PROJECT: 24 HOUR FITNESS
Brokers: Peter Bethoa, Rob Ippolito, Cushman & Wakefield
Buyer: LifETE, LLC
Seller: Tycoon Development

PROJECT: BREEZE HILL PROMENADE
Brokers: Peter Bethoa, Rob Ippolito, Cushman & Wakefield
Buyer: Pathfinder Partners, LLC
Seller: Breeze Hill, LLC (c/o Prudential Real Estate Investors)

PROJECT: FORMER BEACH HOUSE RESTAURANT
Brokers: Richard Lebert, Matt Zimsky, Colliers International
Buyer: HELF Investments, LP, Sea Financial Group
Seller: Sudberry Properties

PROJECT: CANYON HILLS MARKETPLACE
Brokers: Reg Kolb, Joel Wilson, CBRE, Peter Orth, Colliers International
Buyer: HELF Investments, LP, Sea Financial Group
Seller: Sudberry Properties

PROJECT: FLAGS ON MISSION
Brokers: Ben Tashlorian, Sam Hanna, Marcus & Millichap
Buyer: Helen Lee & Associates
Seller: Doerken Properties Inc.

PROJECT: FORMER BEACH HOUSE RESTAURANT
Brokers: Reg Kolb, Joel Wilson, CBRE, Peter Orth, Colliers International
Buyer: HELF Investments, LP, Sea Financial Group
Seller: Sudberry Properties

PROJECT: PALOMAR PLACE NEIGHBORHOOD RETAIL CENTER
Brokers: Bob Prendergast, Lynn LaChapelle, JLL
Buyer: HRA Palomar Place, LP, Hannay Investment Properties, Inc. (Craig Hannay)
Seller: Mission Equities Real Estate, Inc.
Contractor: Lusardi Construction Company
Lead Architect: Jeffrey Causey, Studio IE
Engineer: Kamal Sweis, K&S Engineering, Inc.
Lead Law Firm: Timothy D. Waters, Esq., Higgs Fletcher & Mack
Developer/Landlord: MERRI Palomar Place, LLC (Nick Fousianes, Mission Equities, Inc.)
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Chief Medical Officer, Emeritus, Scripps Health

LEAD Graduate of the Year
Jo Dee C. Jacob (03)
CEO, Girl Scouts San Diego

The Ronald Kendrick Memorial Award
for Regional Collaboration
Jack Raymond
Chairman & CEO, The Raymond Companies

Economic Opportunity Award
Bruce Binkowski
Former Executive Director & Current Executive Consultant, San Diego Bowl Game Association

The Charles Nathanson Memorial Award
for Cross-Border Region Building
CaliBaja Bi-National Mega-Region

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• Headquartered Outside of San Diego
• Healthcare, Insurance & Wellness Service Providers • Rising Star

The San Diego Business Journal
March 2, 2015
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AN ADVERTISING SUPPLEMENT OF THE SAN DIEGO BUSINESS JOURNAL
ON THE SCENE | San Diego Business Journal Event

3nd Annual Top Real Estate Deals Awards

The San Diego Business Journal hosted its third annual Top Real Estate Deals recognition event featuring the Commercial Real Estate Alliance of San Diego (CRASD) Deal Maker Awards on Thursday, Feb. 19, at Balboa Park’s Hall of Champions. Winners were chosen in six distinct categories that encompassed apartment/multi-family, industrial, lease, land, office and retail. Tom Turner, Procopio Cory Hargreaves & Savitch, was acknowledged with the Community Service Award and Mark Riedy, recently retired from the University of San Diego, received a Lifetime Achievement Award.

Sponsors for the program were title sponsors Cox Business and Wells Fargo, and in association with BOMA San Diego and IREM San Diego Chapter.
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Armon Mills, President & Publisher, San Diego Business Journal; Tiffany Markus, Title Sponsor Cox Business; Amy Wimer, Associate Publisher, San Diego Business Journal; Dan Adams, Title Sponsor, Wells Fargo; Jeb Bakke, CBRE; Winner, Most Innovative Deal of the Year

Steve Huffman, Allen Chitayat, both with Berkadia; Winners, Apartment/Multi-family Over $5 Million Category

Bill Dolan, CBRE; Winner, Best Deal of the Year; Rick Alexander, KW Commercial/CRASD; Nels Jensen, Editor-in-Chief, San Diego Business Journal; Reo Carr, Executive Editor, San Diego Business Journal

Dan Adams, Title Sponsor, Wells Fargo

Curtis Gabhart, Gabhart Investments, Inc. KW Commercial; Winner, Apartment/Multi-family Up to $5 Million Category

Steve Huffman, Allen Chitayat, both with Berkadia; Winners, Apartment/Multi-family Over $5 Million Category

Shirley Kanamu, Pacific Coast Commercial; Marc Frederick, Colliers International; Winners, Office Up To $5 Million Category

Rick Alexander, KW Commercial; Winner; Industrial Up to $5 Million Category

Rick Martini, QualityFirst Commercial; Winner, Industrial Over $5 Million Category

Nick Psyllos, HFF; Winner, Office Over $5 Million Category

Doug Ceresia, NAI San Diego; Winner, Leasing Below 10,000 Square Feet Category

Bret Gossett, Alexandria Real Estate Equities, Inc.; Winner, Leasing Above 10,000 Square Feet Category

Photos by Bob Thompson, Fotowerks. Additional photos from the event are at the following link: http://fotowerkssd.smugmug.com.