

Carroll Canyon Business Park reaches buildout

Daily Transcript Staff Report

SAN DIEGO — The new, 26-building Carroll Canyon Business Park in the Miramar area of San Diego, 92126, has recently been completed.

The industrial buildings range in size from 5,560 square feet to 12,515 square feet. Each building is divisible to accommodate either one or two tenants. A 2.0-acre land parcel and a 2.6-acre land parcel are also available for sale or build-to-suit.

The 52-acre development is located at the new, four-lane, signalized intersection of Camino Ruiz and Carroll Canyon Road which was built to provide access to the business park.

Carroll Canyon Business Park is a development of San Diego-based **Aspen Properties**. According to Aspen President John Tworoger, "These are probably the nicest and possibly the

last small, high quality 'industrial flex' buildings, available for purchase, to be built in the area for quite some time to come." The new buildings feature extended glass lines for two-story office, numerous skylights, 24-foot clear heights, oversized ground level loading doors, and some industrial yards.

Arnie Friedman, Jay Alexander, and Ryan Grove of **Colliers International** are the exclusive marketing representatives. Friedman predicted, "With the vacancy rate for small industrial buildings at historical lows (currently below 4 percent) and as land and new construction costs continue to rise, all 26 buildings should be sold by year-end."

Twenty-four of the 26 buildings are currently in escrow and scheduled to close during the month of August.

The 11,315-square-foot

'shell' building at 8525 Redwood Creek Lane was the first property to sell for \$1,924,000. The buyer was the **Kerr Partnership**, owners of **Home Controls Inc.**, a distributor of high-tech, computerized home electronic, communications and security devices.

Friedman, Alexander and Grove of Colliers represented both the seller and the buyer. Architectural services were provided by Smith Consulting Architects. The general contractor was Lusardi Construction along with Pacific Building Group which is handling tenant improvement work for many of the buyers. Pacific Building also purchased a parcel in the Carroll Canyon Business Park for their 20,000-square-foot headquarters building. Space planning is being provided by Tara Norton of Roberts and Bennett.

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