

~DEAL OF THE WEEK~ COMMERCIAL/SALE

La Pacifica phase one sold

Louay Alsadek, Dennis Visser and Mark Emerick of **Grubb & Ellis|BRE Commercial** facilitated the Deal of the Week between the buyer and seller. Visser and Emerick also will be handling the leasing efforts.

The deal was the sale of La Pacifica 1, the 226,220-square-foot, three-building, 16-acre first phase of the 30-acre, 520,000-square-foot industrial development in the Ocean Ranch Corporate Center in Oceanside. It has been completed and sold for \$21.75 million. The sale of the buildings at 3801, 3809 and 3817 Ocean Ranch Blvd., Oceanside 92054, was negotiated prior to the start of construction.

The buyer was **RREEF America REIT III Corp. V**. The acquisition was financed with a loan of \$16 million from **Wells Fargo Bank**.

The seller of the property was **La Pacifica 1_Ocean Ranch LLC**, headed by **Cruzan|Monroe Investments LLC** (Investments). The members of Investments are Dennis Cruzan and Philip Monroe.

The three buildings in the first phase of La Pacifica are designed to meet the needs of multitenant or full-building distribution and manufacturing tenants, according to the developer. RREEF will lease the first phase of La Pacifica to tenants ranging in size from 11,000 square feet to 100,000 square feet.

"La Pacifica is designed to provide the fast-growing Oceanside community with much needed distribution/manufacturing space in a central, easily accessible location," said Phil Monroe, with **Cruzan|Monroe**.

The developer purchased the 30 acres in Ocean Ranch Corporate Center in September 2004 for \$10.57 million. Ron King and David Onosko of **Coldwell Banker Commercial-North County** facilitated this transaction and will be marketing the second phase for lease. The second phase is currently in planning, and **Cruzan|Monroe** anticipates starting construction soon. The second phase will offer up to 300,000 square feet to be delivered on a build-to-suit or "spec" basis.

San Diego-based **Cruzan|Monroe** has a total portfolio value of approximately \$850 million, which includes 1 million square feet of existing office and industrial space and another 2 million square feet of space under development.

Source Code: 20060829tda

