

# Opus Point Phase I in Carlsbad almost complete

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Grubb & Ellis|BRE

Opus West Corp. is making significant progress on its Opus Point project in Carlsbad, recently completing a 60,000-square-foot R&D/flex building located at 3193 Lionshead Ave. This building marks the final segment of Opus Point Flex, which also includes five additional buildings ranging in size from 16,532 to 27,068 square feet. One of the six buildings has been sold.

Opus Point Flex represents just a portion of the company's 45-acre office/industrial/R&D development at the Carlsbad Raceway Business Park. Located just north of the intersection of Melrose Drive and Palomar Airport Road, the entire Opus Point project will ultimately encompass 615,000 square feet of office, R&D and manufacturing buildings.

The project is the only new development in Carlsbad addressing the midsize R&D market (16,000 to 60,000 square foot buildings). It is also unique in offering each building on a fee simple lot, not a "condo," which enables a growing group of users who are in need of smaller buildings to buy rather than lease. The project also has generous parking ratios providing flexibility in improving the buildings to nearly 100 percent HVAC/office.

"Carlsbad has the largest concentration of R&D/flex users in all of North County — over 800 companies totaling 7.5 million square feet," said Dennis Visser of Grubb & Ellis|BRE Commercial, a member of the project's exclu-



The 60,000-square-foot R&D/flex building at 3193 Lionshead Ave. is part of Opus Point Flex, which includes five additional buildings.

sive marketing team. "Opus Point Flex meets the needs of these R&D users by offering flexible sizes and generous improvement allowances to deliver a cost effective, high-image facility."

The project will be completed in two phases, with Phase I's 325,000 square feet of product expected to be completed by midyear. Phase II will include approximately 290,000 square feet of speculative office, industri-

al and R&D facilities. Building permits were recently approved for four industrial and R&D buildings totaling 160,000 square feet.

The office portion of Phase I at Opus Point will be completed by June 2007, offering more than 165,000 square feet of office space, complementing the project's industrial/R&D product. The two-story, 103,573-square-foot Opus Point Corporate Center

is available for lease with space divisible to 3,000 square feet, and offers flexible space alternatives for larger users. The Opus Point Collection includes seven small office buildings for sale ranging in size from 5,300 to 12,500 square feet.

"We are excited about the delivery of Opus Point Corporate Center, which will provide high visibility, extremely efficient multi-tenant office space at the lowest price point for new construction in Carlsbad," said Chris Wood, senior director of development for Opus West.

Visser added Phase I of Opus Point has been well-received in the market thus far. "The project targets product types with the strongest historical demand," Visser said. "These products address the flexibility needs of the entrepreneurial businesses that have fueled the growth in Carlsbad and North County."