



Real Estate Briefs

By Thor Biberman

Research Center Pointe sold for \$15.6 million

A 122,093-square-foot flex/R&D building known as Research Center Pointe at 2210 Faraday Ave. in the Carlsbad Research Center 92008, has been sold for \$15.6 million.

The buyer was **Faraday Pointe — Ca. LLC**, a Delaware limited liability company controlled by **Rreef** of Scottsdale, Ariz. Rreef is a global real estate investment adviser.

The seller (assessor's parcel 212-120-55-00) was **Research Center Pointe LLC**, an entity with Carlsbad-based Newport National Corp. as its manager and Scott R. Brusseau as president.

Louay Alsadek, Mark Emerick, Dennis Visser and Andy Melzer of **Grubb & Ellis|BRE Commercial** represented both parties to the transaction. Emerick, Visser and Melzer have been retained by Rreef to handle the leasing and marketing of the project.

Research Center Pointe, which is divisible down to 40,000 square feet, recently underwent an extensive renovation that included an entirely new southern elevation.

New features include a 22-foot open atrium lobby, abundant glass to maximize surrounding views, lush tropical landscaping, an outdoor patio area and additional parking. **Smith Consulting Architects** handled the redesign of the building for Newport National.

The intent of the redesign was to accommodate both corporate headquarters and research and development uses. **Bycor General Contractors** was the general contractor, with Glenn Evans as project manager.

According to a press release, the vacancy in the building is trending down while absorption and lease and rental rates are rising.

"It is this demand that has driven the current construction activity as well the desire to renovate and convert existing product throughout the city," Grubb & Ellis/BRE writes.

The renovation included a sizable expansion of the available space. A *Daily Transcript* report from May of last year spoke of 2210 Faraday as a 97,827-square-foot building when it was sold by an entity of **Equus Realty Advisors** to Newport National for \$7.17 million.

Central Pacific Bank made a loan of \$13 million to Newport so it could do the upgrades.

The original warehouse building occupied a 6.9-acre lot that was once part of the 25-acre Faraday Corporate Centre. The 25 acres were subdivided into four lots in early 2005, including the warehouse site.

Rreef's presence here includes its ownership of the 81,881-square-foot Mitchell International Building in Scripps Ranch, and its ownership of the 48,000-square-foot Kearny Mesa Executive Park. It also recently sold its interest in the 328,655-square-foot Carlsbad Pointe project and was the co-developer with Diversified Properties of the 110,994-square-foot Hibiscus (now Manchester) Plaza in the Miramar area.