



Building on Loker Ave. West in Carlsbad sold

Tuesday, June 19, 2012

The 123,454 square foot multi-tenant industrial building at 2777 Loker Ave West, Carlsbad 92010 has been sold for \$11.5 million, cash.

The building consists of approximately 80,081 square feet of industrial/warehouse space (64.9 percent) and 43,373 square feet of office (35.1 percent).

The buyer was *S&S Prop Acquisition LLC*, 501 Spectrum Circle, Oxnard 93030, attention: Robert Lumley. The seller of the property (assessor's parcel 209-081-30) was *Whiteflag LLC*, with James M. Thomas as manager.

The seller was represented by Adam Molnar, of *Colliers International*. Ron Jacobson, of *Madison Partners*, represented the buyer.

The seller leased back approximately 50 percent of the building and the balance was vacant at the time of sale. The property can accommodate tenants ranging in size from 25,000 to 65,000 square feet.

The buyer plans to make significant improvements to the building to help reposition the property and attract distribution/manufacturing related tenants.

Colliers' Adam Molnar and Greg Lewis have been retained by the new owner to assist with leasing the property. The building is in the 600-acre Carlsbad Oaks master planned business park. The property offers drive-around truck access and the building has 20 loading docks. The building was constructed in 1990 on a 7.88-acre lot. In October 2005, the property was sold for \$13,453,000, with financing of \$10,113,100 from *Torrey Pines Bank*