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Harsch acquires Avenue of Science Center complex for \$24.1 million



The three-building, 112,380-square-foot Avenue of Science Center in Carmel Mountain Ranch at 15070, 15090 and 15110 Avenue of Science, San Diego, 92126, has been sold for \$24.1 million.

The buyer was HIR Avenue of Science LLC, an entity of **Harsch Investment Properties**, 1121 SW Salmon St., Fifth Floor, Portland, Ore., 97205.

The acquisition was financed with a loan of \$16,905,000 from **Principal Life Insurance**.

Currently, the complex is 100 percent occupied by **Accredited Home Lenders, ID Analytics, Nolte & Associates** and **Trango Systems**.

The seller of the property (assessor's parcel 313-381-17) was **Avenue of Science Partners LLC**, a California limited liability company with **Menlo Equities SC LLC** as its manager. **Menlo Equities LLC** is the managing member of Menlo Equities SC, and **Menlo Equities Inc.** is the managing member of Menlo Equities LLC. Henry D. Bullock is the president of Menlo Equities Inc. of Palo Alto.

Brian Driscoll, SIOR, John Hale, SIOR, and Jay Alexander, SIOR, of **Colliers International** represented the buyer and seller.

"This is our second acquisition in the Rancho Bernardo/Carmel Mountain Ranch submarket," said Jordan Schnitzer, president of Harsch Investment Properties.

Harsch acquired the adjacent two-story, 90,322-square-foot Carmel Corporate Plaza office building at 15015 Avenue of Science for \$17.63 million in October 2003.

The building on a 4.5-acre lot was previously sold in October 2002 for \$11 million. It was constructed in 1998 as a build-to-suit regional office headquarters for Cadence Design Systems. Before that, the property was sold in the fall of 1997 for \$9,135,000.

Other Harsch properties in the Interstate 15 Corridor include Carroll Canyon Commerce Center, a 10-building, 174,413-square-foot industrial park at 9705, 9715, 9770, 9825 and 9835 Carroll Centre Road and 9845, 9880, 9918, 9938 and 9939 Via Pasar in San Diego for \$18.85 million in September 2002; the four-building, 106,791-square-foot, multitenant Kearny Mesa Business Center at 5715-5745 Kearny Villa Road in San Diego for \$10.8 million in April 2004; and Cabrillo Commerce Center, a 214,533-square-foot industrial park in Kearny Mesa.

The company now owns and operates more than 740,000 square feet of the I-15 Corridor.