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## Class A Carlsbad Office Property Trades

| By [David Phillips](#)

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CARLSBAD, CA—**RAF Pacifica Group** has acquired a 65,310 square-foot class A corporate headquarters building in the **Carlsbad Research Center** and simultaneously secured a 12-year lease for 100% of the property.



1812 Aston Avenue is a high-quality office and R&D property, encompassing 23,908 sf of office space and 41,402 sf of warehouse at Carlsbad Research Center.

“This acquisition is a testament to our ability to move extremely quickly while making deals that make sense,” says **Adam Robinson**, principal of RAF Pacifica Group. “Our brokers, **Aric Starck** and **Dennis Visser** of **Cushman & Wakefield**, brought us this opportunity with their tenant **Ostendo Technologies** because of our track record of being able to move quickly. Our team worked closely with the Cushman brokers, and together we were able to execute a 12-year lease with **Ostendo Technologies**, complete due diligence, and fund a non-refundable deposit within two days. This has to be a record.”

The asset, a high-quality office and R&D property, encompasses 23,908 square feet of office space and 41,402 square feet of warehouse space in the Carlsbad Research Center. The tenant that will occupy the building is

Ostendo Technologies, a San Diego-based manufacturing company.

“We are bullish on Carlsbad because of the tremendous growth in the tech and biotech industries,” explains Robinson. “Recognized by **Google** as the digital capital of California, Carlsbad boasts one of the largest and fastest-growing tech clusters in the nation, and is truly the epicenter of technological innovation. This asset serves as the perfect corporate headquarters building for a tech company, and is designed with a mix of office and industrial space to accommodate a variety of business operations.”

Ostendo Technologies, a digital manufacturing firm that recently developed a chip to bring holograms to smartphones, had originally planned to acquire the building, and during its escrow period, opted to lease it instead. RAF Pacifica Group recognized the value in the opportunity immediately, according to Robinson.

“Our investment strategy is to acquire and develop the highest quality, most functional industrial product that this market has seen,” Robinson says. “As the first ground-up developer of Creative Industrial product in the Western U.S., we continue to seek opportunities to both build and acquire facilities that can provide a creative office feel to industrial users. This property’s ideal location, extensive glass, outdoor views, and modern aesthetic make it uniquely positioned to deliver long-term value for a tech company such as Ostendo.”

Built in 2000, the property is a high-profile corporate headquarters facility. Industrial features include four grade level doors, two dock high doors, and 18’ to 24’ clear height ceilings for a variety of distribution functions. The building is conveniently situated within walking distance to amenities such as the **Island at Carlsbad** retail center, and is adjacent to **Emerald Lake**.

Ostendo Technologies plans to make a significant capital investment in order to optimize the asset’s outdoor amenity areas, lobby, and flexible office areas.

Starck and Visser of Cushman & Wakefield represented RAF Pacifica Group in the \$10 million acquisition. The seller, **Blackmore Company**, a Carlsbad-based commercial real estate developer of industrial, R&D, and office properties, was represented by **Roger Carlson** and **Adam Molnar** of **CBRE**. **James Ruiz** and **Lori Wendel** of **Keystone Mortgage** arranged acquisition financing for the transaction.

The property is located at **1812 Aston Avenue**, near the **I-5 at College Blvd.** and **Palomar Airport Road**.

RAF Pacifica is a privately held, full-service commercial real estate investment firm that acquires, owns, and develops high-quality industrial and office properties throughout San Diego County. The firm is the first ground-up developer of the trademarked **Creative Industrial** product in the U.S.