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Last Updated: March 30, 2012

San Diego Senior Sector Entices Dornin Investment Group

By [Natalie Dolce](#) | San Diego

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The senior apartment complex was purchased via a 10-year, fixed-rate Fannie Mae execution for \$12.44 million.

(Mark Your Calendars: [RealShare DISTRESSED ASSETS](#), May 3-4 in Dallas, TX).

SALES

SAN MARCOS, CA-**Dornin Investment Group** acquired Royal Oaks Senior Apartments, a 122-unit garden style apartment complex in San Marcos, CA. Since development in 2003, the property has operated as an age-restricted community catering to residents 55 and older. The subject is also slated as an affordable housing project and dedicates 10% of the units at 50% of the area median income with rent levels set by the city of San Marcos. The community is complete with many amenities including an on-site bistro, pool, game area(s), library, salon and secured gated entrance. DIG partnered with the firm now known as **Berkeley Point Capital** to provide funding for the acquisition via a 10-year, fixed-rate Fannie Mae execution for \$12.44 million. **Chris Dornin**, president of Dornin Investment Group, says "We are excited to invest in the seniors sector in the San Diego market. Recent increases in employment and residents have shown stabilization. Furthermore, demand is strong for age-restricted properties in the county and the forecast is positive. North San Diego County is a favorable location for this demographic due considerably to the mild climate with good access to major resources." This acquisition marks the seventh purchase in the last nine months. The firm continues its strategy to capitalize on distressed multifamily opportunities in Southern California.

LOS ANGELES-**Bob Safai** and **Matt Case**, of **Madison Partners**, facilitated the closing of three downtown Los Angeles hotels. Madison, in concert with **Crowe Horwath** and **Weitzman, Weg & Kempinsky**, managed the transaction. The stalking horse bid of \$7.5 million went up by \$2.4 million through an auction process within the courthouse. The buyer, **Bristol 423 LP**, paid \$9.8 million for the property, or \$23,615 per room, which is said to represent the largest year-to-date sale in the Downtown Los Angeles hotel submarket. Madison was hired by the trustee, **David Gottlieb** of **Crowe Horwath**. The Baltimore, King Edward and Leland Hotels contain a total of 146,918 square feet consisting of 415 rooms and 17,202 square feet of ground floor retail space situated at the intersection of East 5th and Los Angeles streets.

SEATTLE-**Ashkenazy Acquisition Corp.**, a New York City-based investor in retail and office properties, has purchased a luxury shopping mall in Bellevue, WA, for \$79 million. According to a record of the sale, the seller of the Shops at the Bravern, was a JV between **Investcorp Bank**, and **Schnitzer West LLC**, headquartered in Seattle.

LOS ANGELES-**Serene Haven Inc.** has acquired a property located at 2501 W. 54th St. in Los Angeles. This is the third L.A.-area, multi-unit residential facility the organization has acquired to house veterans in just under two years, according to **Matthew J. Heslin**, co-founder and chairman of Serene Haven, and partner in **Heslin Becker Properties**. Serene Haven's newly acquired property is made up of 15 apartment units situated on eight retail spaces below, and will become a field office for the non-profit organization.

LEASES

Lee & Associates has negotiated a five-year lease for the 500,000-square-foot industrial facility at 20002 Business Pkwy. in the City of Industry, CA. The amount of the transaction is not available. **Adam Dzierzynski** of Lee's City of Industry office represented the tenant, **ACME Furniture Inc.**, a national furniture company. The company's 320,000-square-foot furniture headquarters is also in the City of Industry. "This is one of the largest and few big boxes in the City of Industry," says Dzierzynski. "ACME needed to expand its operation and they wanted to stay close to its headquarters." The landlord, **Majestic Realty**, represented itself. ACME furniture, which started in Los Angeles in 1985, begins occupancy immediately.

BREA, CA-**Goodrich Corp.** has leased 104,662 square feet of **office space** at within Brea Imperial Center, at 2727 E. Imperial Hwy. Goodrich will occupy 100% of the building. Representing the landlord, **AEW**, was **Transwestern SVP Liz Hurley**, as well as **Ron Heim**, executive director of **Cushman & Wakefield**. The tenant was represented by **Clyde Stauff**, senior executive vice president at **Colliers**. Goodrich Corp. is relocating and consolidating from two former facilities—in Monterey Park and Diamond Bar—to house software engineers and other high-tech employees. "This is exciting for Orange County for two major reasons," says Hurley. "A new employer is moving into Orange County, assisting the job market with a sizable new base of highly skilled employees. Additionally, it represents significant absorption for Brea/North County submarkets." Transwestern could not disclose further lease terms at this time.

LOS ANGELES-**Cushman & Wakefield Inc.** has arranged a 64,000-square-foot industrial lease for NRI USA at 13200 S. Broadway Ave. Cushman & Wakefield's Los Angeles South team of **Rusty Smith**, **Steve Bohannon**, and **Rooney Daschbach** represented NRI USA, and landlord **Prologis** was represented in-house. "NRI had very specific needs that changed during a site search of several months," according to Smith. "What began as a search of class B product ended up with a requirement for a class A building with such features as an ESFR sprinkler system. Prologis had a location that met all of the company's requirements." In other Prologis news, the company recently leased 270,764 square feet in Carson, CA to **3PL Global LLC**, a third-party logistics provider. The LEED Silver certified building, known as Prologis South Bay Distribution Center, is located within a few miles of the Ports of Los Angeles and Long Beach and proximate to Los Angeles International Airport.

FINANCE

PULLMAN, WA-**Cohen Financial** has secured a \$10.5-million refinancing for the Birch Hills Apartments on Washington State University's campus in Pullman, WA. The property is located at 2200 NE Westwood Dr. and consists of 144 apartments. Birch Hills is currently fully occupied. Peter Norrie, managing director of Cohen Financial's Portland office, arranged the loan, which was 80% of property value and has a seven-year term with a 30-year amortization schedule. The first two years of the loan term are interest only. The loan is non-recourse and the funded capital reserves were capped at two years. The lender is Freddie Mac. The borrower is a Pullman-based multifamily developer and manager that specializes in garden-style student occupied apartments.

SAN FRANCISCO-**Highland Realty Capital** has arranged \$10.75-million in debt financing for Park Plaza, an office building in downtown Oakland, on behalf of a long-time client. Located at 1939 Harrison St., three blocks east of the 19th Street Oakland BART underground-rail transit station, Park Plaza is a nine-story building with 80,700 square feet of net leasable area. Originally constructed in 1965 and renovated in 1990, the building is approximately 85% leased to a stable of tenants that includes an entire floor of fully furnished executive suites. Park Plaza Oakland LP, the property's owner, had been seeking to refinance a maturing permanent mortgage. **Park Plaza Oakland LP** is affiliated with **Ted W. Dang** and **Commonwealth Real Estate**, an Oakland-based real estate firm with property holdings throughout the San Francisco Bay Area. Both tranches carry the same interest rate, which was not disclosed, but the senior tranche is amortized over a longer timeframe than the junior tranche. The lender is **Umpqua Bank**, a community bank based in Roseburg, OR, with operations in the Pacific Northwest, northern California and northern Nevada.

BEVERLY HILLS, CA-**Lucent Capital** has arranged \$12.25 million in construction financing for the first phase of Seven Hills Plaza Center for Medical Excellence, located near St. Rose Hospital in Henderson, NV. The first phase of the planned 115,000-square-foot medical and professional office complex includes two class-A buildings of 45,692 square feet and 22,763 square feet. The first phase was two-thirds pre-leased at the time of financing. Lucent Capital worked on behalf of the borrower, **Stable Development**, to secure the loan in less than six weeks from start to finish. The recourse loan was 75% LTC and 75% LTV and was priced at Prime + 1.50% with a 4.90% floor. This is the second loan Lucent Capital has closed in Nevada in as many months. The first loan was a \$12-million note financing secured by a broken condominium in Las Vegas.

DEVELOPMENT

REDMOND, WA-**Resmark Apartment Living**, a division of **the Resmark Cos.** and **Greystar** have formed a joint venture to develop Elan Town Center, a class-A apartment community, located in Redmond, WA. The project will contain 134 apartment homes and 7,737 square feet of restaurant and retail space in a single building. Elan Town Center will offer residents apartment homes averaging 872 square feet and will feature nine-foot ceilings throughout and offer high-end finishes such as granite counter tops and stainless steel appliances. Elan Town Center will also offer a fitness center and yoga studio. The community will have one and a half levels of fully subterranean parking that is wrapped by retail and restaurant space and a leasing center. The construction phase of the project is expected to be completed during the third quarter of 2013.

SAN DIEGO-San Diego architectural firms **RJC Architects** and **Joseph Wong Design Associates**, in a team with **Hensel Phelps Construction Co.**, have opened the new \$67-million LEED-Gold certified John William Finn Hall—a nearly 200,000-square-foot dormitory consisting of 264 room modules to house more than 1,000 sailors. Located on Naval Base Coronado, the project is part of the Navy's Homeport Ashore initiative designed to improve the quality of life for young, single sailors by giving them a place to live ashore while their ships are in port.

EXEC MOVES

SACRAMENTO-**UGL Services** has appointed **Bob Kuhl**, formerly a principal at **TRI Commercial Real Estate Services**, to the Sacramento office of UGL Services where he will serve as SVP in brokerage operations.

About Our Columnist



Natalie Dolce, national executive editor of GlobeSt.com, is responsible for working with editorial staff, freelancers and senior management to help plan the overarching vision that encompasses GlobeSt.com, including short-term and long-term goals for the website, how content integrates through the company's other product lines and the overall quality of content. Previously she served as editor of the West Coast region for GlobeSt.com and *Real Estate Forum*, and was responsible for coverage of news and information pertaining to that vital real estate region. Prior to moving out to the Southern California office, Natalie was Northeast bureau chief, covering New York City for GlobeSt. Dolce's background includes a stint at *InStyle Magazine*, and as managing editor with *New York Press*, an alternative weekly New York City paper. In her career, she has also covered a variety of beats for *M* magazine, *Arthur Frommer's*

Budget Travel, FashionLedge.com, *Co-Ed* magazine and the *Daily Orange* newspaper. Dolce has also freelanced for a number of publications, including MSNBC.com and *Museums New York* magazine.

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