

SAN DIEGO DAILY TRANSCRIPT

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Real Estate Briefs

The Bluffs office building in Rancho Bernardo sold

Tuesday, July 16, 2013

The Bluffs, the 68,600-square-foot office building in Rancho Bernardo at 16870 W. Bernardo Drive, San Diego 92127, has been sold for \$18 million. The property is currently fully occupied.

The buyer was *OF 13 Bluffs LLC*, c/o Davlyn Investments, a California multifamily and commercial property investment firm, 12625 High Bluff Drive, Suite 315, San Diego 92130. *OF 13 Bluffs CE LLC* is the managing member of the buyer, and *OF 13 Bluffs CE MM LLC* is the managing member of OF 13 Bluffs CE. Paul G. Kerr is the managing member of OF 13 Bluffs CE MM. Jon Williams is CEO, and Davlyn and John Hale serve as director of office acquisitions.

The acquisition was financed with a loan of \$12.2 million provided by Michael Atkins, of *Bank of America* (NYSE: BAC). The Bluffs is Davlyn's sixth office property acquisition in Southern California.

The seller of the property (assessor's parcel 678-251-03) was *BOI Rancho Bernardo Bluff Trust*, a Maryland real estate investment trust, with George S. Hasencz as the senior vice president of investments.



The Bluffs, the 68,600-square-foot office building in Rancho Bernardo at 16870 W. Bernardo Drive, San Diego, has been sold for \$18 million.

Louay Alsadek and Evan August, of *CBRE* (NYSE: CBG), represented both parties. A major tenant in the building is the University of Southern California, c/o Melissa Schild, Real Estate and Asset Management.

The four-story building was constructed on its 3.38-acre lot in 2002.

The property was sold in May 2004 for \$17.7 million to *Prentiss Properties* of Dallas.