

Davlyn Investments Acquires Industrial Property in San Diego, California

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San Diego, CA – Davlyn Investments, a prominent California multi-family and commercial property investment firm in a venture with Torrey Pines LLC, recently closed escrow on the purchase of its first industrial property in Southern California. The project, known as Carroll Business Center, is a 44,000 square foot, flex industrial building located in Miramar, a northern San Diego County industrial market. Tim Olson of Jones Lang LaSalle represented both parties with lending provided by Laurie Blake of Mission Federal Credit Union. The property was acquired for \$5,695,500 and is currently 100% occupied by Hi-Tech Electronic Manufacturing Corporation.

Davlyn's Director of Office Acquisitions, John Hale described the appeal of the asset, "The acquisition of Carroll Business Center diversifies Davlyn's holdings in Southern California across submarkets and asset classes. Although we're not currently known for industrial investments, that's about to change. Investments in industrial product will allow us to further diversify our portfolio, and we are eager to pursue more and larger opportunities in this asset class."

Jon Williams, CEO of the firm, elaborated on Davlyn's plans, "Carroll Business Center provides our partners strong cash flow from a long-time San Diego tenant. The property's irreplaceable location in the heart of Miramar insures that it will be a solid competitor in the market if, in the future, space becomes available." Mr. Williams added, "Although multifamily and commercial office acquisitions will remain our focus, we're very excited to stay where we know what's going on and invest in the industrial sector."

Davlyn Investments, Inc. is a San Diego-based owner/operator of apartment communities and commercial property throughout California. To date, the firm has acquired almost \$900,000,000 in real estate assets. The company is headed by Jon Williams and Paul Kerr.

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