

# Dealmakers of the Year

## Carpinteria gains tech giants in lease deal

Orange County-based Carpi LLC dropped a hefty \$13 million on a 52,000-square-foot office building in Carpinteria, one of the biggest South Coast office space purchases of 2008.

The Class A office building at 5464 Carpinteria Ave. is currently 100 percent leased by a list of noteworthy tenants that includes Microsoft, SAIC, Work Inc., Taser Inc., Arcadis and Triton Imaging.

Austin Herlihy of Radius Group, who represented the local seller along with Steve Brown of Radius, said the sale to an out-of-town buyer confirms the attractiveness of the South Coast real estate market to investors.

"I think the buyers recognized that Carpinteria is a great place to own a quality office building due to the market being small and a lack of quality buildings within walking distance to town," Herlihy said. He added that the key was getting Microsoft to commit. Once the software giant signed a 25,000 square-foot-lease in the building, other tenants followed suit.

The team of Brown and Herlihy took a nearly vacant building and leased all

**DEAL DETAILS: Carpi LLC**

**Where:** Carpinteria

**What:** 52,000 square feet of office space

**Sale price:** \$13 million

**- Real Estate -**



the empty spaces within a few years, re-positioning the building so it could sell at the top of the market in September 2008.

Brad Frohling of Radius Group, who represented Carpi in the transaction, said the building sold quickly; in fact, it never went on the market.

"We have a shortage of quality buildings with beautiful lobbies and beautiful grounds, and I think Carpi's goal is to continue to keep this as a premier office park," Frohling said.

Carpi is planning on upgrading the building for future tenants and intends to build a new 8,000-square-foot quality office building on the 3.75 acres of vacant land, adding more Class A office space to the Carpinteria market.

## Spotlight on Moorpark as movie studio eyed

It's not often that a vacant lot in the Tri-Counties makes heads turn in other parts of the state. But Hollywood took notice in May 2008 when Commonwealth Studios set its sights on a plot of land in Ventura County and announced its plans to build the largest independent movie studio in the country.

Robert Flink of Lee & Associates represented Commonwealth Studios in a joint venture deal to build a \$125 million studio on 37 acres in Moorpark. The landowner, L.A. Avenue Associates, and chief developer, Triliad Development, were represented by Grant Harris, Bob Shafer and Grant Fulkerson of Lee & Associates.

"I met the two principals of Commonwealth Studios at an environmental workshop in Fillmore," Flink said. "It was a chance meeting and the deal just took off from there. I did a complete survey of Ventura County properties that might suit them. I came up with at least 8 possible sites, but we ended up focusing on this property in Moorpark."

It would be the largest entirely new studio built in California since the 1930s and equal in size to the CBS Studio Center in Studio City, according to a release. The development proposal showed 12 soundstages at the facility ranging from 9,600 square feet to 20,000 square feet.

"Deals like this take a lot of time and you have to coordinate a lot of other people's efforts; it takes patience for a smooth process," Flink said. "This will provide

**DEAL DETAILS:**

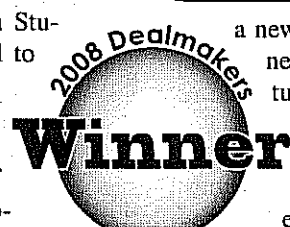
**Commonwealth Studios**

**Where:** Moorpark

**What:** 37 acres for a new movie studio

**Sale price:** \$125 million

**- Real Estate -**



a new source of employment and a new source of income for Ventura County, particularly Moorpark."

According to a release, the studio would directly employ about 150 workers and an additional 50 workers would likely be employed by each sound crew that uses the facility.

Preliminary plans for the property include office buildings, a commissary, health club, conference center, pool and spa and screening theater.

In addition, the studio would aspire to be environmentally conscious, requiring gas and diesel-powered vehicles to stop at the lot perimeter. Electric-powered vehicles would be used for passenger and equipment hauling.

The lot is bordered by the Southern Pacific Railroad to the north, a Southern California Edison Co. power station to the east and Los Angeles Avenue to the south.

If the city of Moorpark approves the project, the facility will break ground in April, with construction expected to last about 18 months.

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Moorpark will be the site of California's first major film studio to be built since the 1930s if Commonwealth Studios gains approval from the city.