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DEAL WRAP

SAN DIEGO COUNTY



Eastlake Center

Pathfinder Partners of San Diego has brought a long-stalled office condo project back onto the market. The company has acquired the Eastlake Medical and Professional Center and has renamed it Eastlake Professional Center, with commercial brokerage firm **Cassidy Turley BRE Commercial** as the listing agent. The project, which consists of six class-A office medical and office buildings on 4.2 acres, with 10 suites ranging from 5,200 to 10,700 square feet, is an office and medical condominium development on Otay Lakes Road in Chula Vista's Eastlake area. According to **Mitch Siegler**, senior managing director of Pathfinder Partners, his company

bought the 68,000-square-foot property at a foreclosure sale in April. Said Siegler: "Sales at the property, which received its certificate of occupancy in 2008, had been stalled for several years. The original borrower defaulted on the \$16.3 million loan and was embroiled in litigation with the lender, preventing the sale of any condos." Pathfinder, as an all-cash buyer, reset the project's cost basis and will now offer units starting at \$139 per square foot, compared with the more than \$300 per square foot the units were marketed at three years ago.

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