



## NEWS

*For Immediate Release*

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### Capstone Advisors Buys Office Building in La Jolla for \$10 Million

**SAN DIEGO (April 1st, 2014)** – Capstone Advisors, a real estate investment, development and advisory firm, has acquired 7817 Ivanhoe, a 34,000-square-foot office building located in the heart of the village of La Jolla. The purchase reflects the Carlsbad-based company's emphasis on acquiring value-add commercial real estate assets in San Diego and other key markets throughout the Southwest.

"7817 Ivanhoe is an irreplaceable location in one of the most prestigious and highly sought-after markets in San Diego," said Justin Bert, senior vice president of Capstone Advisors. "We are extremely pleased to acquire an asset of this quality and look forward to renovating and modernizing the property, which was built in the 1980s."

The 7817 Ivanhoe Building is located just two blocks east of Prospect Street, the main commercial corridor through La Jolla Village and La Jolla Cove, a worldwide tourist destination. It is surrounded by world-class shopping, art galleries, museums, upscale boutique hotels and award-winning restaurants.

The three-story building sits over three levels of subterranean parking with four parking spaces per 1,000 rentable square feet, a luxury in parking constrained La Jolla. The building caters to small- and medium-sized tenants with office suites ranging in size from 400 square feet to over 6,500 square feet. It currently is 98 percent leased to quality local, regional and national tenants such as Keller Williams, GovX, Chicago Title and Rancho Financial.

Capstone Advisors plans extensive property improvements to 7817 Ivanhoe, including exterior painting, lighting and landscaping enhancements; complete common area renovation; building system upgrades; and select interior suite work. "These improvements, coupled with diligent leasing efforts and professional management, will position this building among the best in La Jolla Village," said Bert, who led the transaction for Capstone Advisors.

In the transaction, Chuck Wasker and Richard Lebert with Colliers International represented both Capstone Advisors and the seller, who was not disclosed. Financing was provided by La Jolla-based Silvergate Bank.

"This asset is a great complement to our existing portfolio and continues our focus on acquiring core-plus and value-add retail, office and industrial properties throughout Southern California and select western states," said Alex Zikakis, president and CEO of Capstone Advisors. "Leveraging our strong capital resources, talented team and proven track record, we have very aggressive acquisition goals for the next several years."

#### **About Capstone Advisors**

Capstone Advisors is a diversified real estate investment, development and advisory firm with a proven track record of having acquired over 4.6 million square feet of commercial properties throughout the U.S. across multiple real estate cycles and product types. Since 1996, Capstone has served as operating partner, advisor, capital provider, joint venture partner and developer for some of the most well regarded financial institutions in the world. The company is also one of the most recognized and respected for-sale residential investors in the western United States. Capstone Advisors is headquartered in Carlsbad, California. The website is [www.capstoneadvisors.com](http://www.capstoneadvisors.com).

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