



June 28, 2010

## **Stoneridge Capital enters San Diego office market**

*Stoneridge Capital Partners*, a Newport Beach-based real estate investment company, has entered San Diego's market with the acquisition of the two-building, 46,620-square-foot Four Governor Park office property at 5080 and 5090 Shoreham Place.

The title was acquired by *Four Governor Park LLC*, c/o Stoneridge, 4350 Von Karman Ave., Fourth Floor, Newport Beach 92660. The acquisition was by quitclaim deed from *Trigild Inc.*, the court-appointed receiver for owner *5080 Shoreham L.P.*, a California limited partnership. Brian Driscoll of *Cassidy Turley/BRE Commercial* represented the seller.

The multi-tenant office property is currently 90 percent leased. Suites range from approximately 700 to 3,500 square feet. Earlier this year, *Plaza Home Mortgage* leased 17,949 square feet at 5090 Shoreham for 24 months at \$725,000.

The property was last sold in February 2006 for approximately \$12.4 million, financed with a \$10 million loan from *General Electric Capital Corp.* The loan went into default in September 2009. At that time, the loan was in arrears by \$65,500. A trustee's sale was scheduled for February 25, 2010. The balance of the loan at that time was approximately \$9.2 million. In fall 1998, the property was sold for \$7.2 million.

Stoneridge said it has now completed more than \$155 million in acquisitions within the past 12 months, bringing its total portfolio of assets under management to approximately 1 million square feet.