



Pair of REO Ruffin Road office buildings sold

Thursday, July 21, 2011



The pair of three-story, 21,128-square-foot office buildings in Kearny Mesa at 3625 and 3655 Ruffin Road, San Diego 92123, have been sold for \$4.3 million.

The buyer was *Pearl & Herschel LLC*, a California limited liability company, with Gerald M. Rudick as manager, 7646 Girard Ave., La Jolla 92037. The property seller (assessor's parcel 421-380-01 and 05) was *D & A Daily Mortgage Fund III, L.P.*, a California limited partnership, with *Asset Managers Inc.* as general partner. Holly Lunde is an officer of Asset Managers. The seller also took back a trust deed for \$3,325,000 on the transaction. **Joe Bonin, of ECP Commercial, represented the buyer** and Brandon Keith, senior vice president of *Grubb & Ellis* (NYSE: GBE), represented the seller.

The two buildings went through foreclosure in August 2010 with D & A Daily the foreclosing beneficiary.

The unpaid debt at that time was approximately \$3.44 million from an August 2008 loan to *Ruffin Road Office Park, LP*. The pair of buildings is part of a complex of six similar, three-story office buildings from 3625 to 3675 Ruffin Road. The building at 3635 was sold in fall 2002 for \$2.4 million. The complex was built in 1986-1988.