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Cambra Picks Up \$23M Medical Property

By Daniel D. Williams

ESCONDIDO, CA-The medical office-building sector has been a strong one in recent years and investors have been aggressive in acquiring the properties when they hit the market, according industry sources. In a recent deal, a local property located at 488 E. Valley Parkway changed hands for \$23 million. Beverly Hills-based Cambra Realty acquired the property from Twenty-Seven MH Inc. The 72,000-sf class A building was 100% occupied at the time of sale. The four-story property was developed in 1990. This acquisition was the first major deal for Cambra, which was founded by Michael Schlesinger in 2005. Schlesinger previously worked at Mani Brothers Real Estate Investment before launching Cambra. Madison Partners principal Bob Safai and associate Ron Jacobson represented both parties in the transaction. Safai tells Globest.com that Madison Partners also provided expertise in structuring the debt through GMAC. The loan amount is \$17.5 million at 100 basis points over the 10-year fixed treasury for ten years. Safai says Madison Partners, which has offices in Century City and Brentwood, has ramped up its debt and equity sales of the business over the past year. "We did \$1.2 billion on the brokerage side last year and also did \$600 million in investments and financing," he says. The medical office-building sector is one of the strongest in commercial real estate, according to Safai. "Overall, the climate is very good," he says. "Nationally, the medical office sector carries a 2% vacancy rate. Usually doctors like to stay in a location and not move out of the buildings."

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