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News Headlines

October 10, 2006 - New La Jolla Office High-Rise Set to Break Ground

Article Date: 10/10/06



La Jolla Commons Office Tower, La Jolla

Full Story:
The San Diego Office of Hines has unveiled a revised

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rendering and architectural design plans for La Jolla Commons Office Tower, a new 15-story, 340k sf office tower within the University Town Center area. Designed by nationally recognized DMJM Design and developed with joint venture partner TIAA-CREF, this will be the first high-rise office development project to break ground in University Town Center since 1989.

Construction drawings have been completed; the steel and the curtainwall system have been ordered and work is scheduled to commence onsite in November, 2006. Completion is scheduled for spring 2008.

Renowned architect Paul Danna, a Principal at DMJM, designed the elegant architectural tower that presents a look that is both timeless and sophisticated. The building's exterior will be a predominately

glass curtainwall system incorporating highly efficient, insulated double-paned glass with a clear, low-emissive coating. The tower will offer highly efficient floorplates, state-of-the-art operating systems, panoramic office views, and excellent visibility from La Jolla Village Drive. La Jolla Commons Office Tower has been designed to receive the U.S. Green Building Council's Leadership in Energy & Environmental Design Silver Certification for sustainability, efficiency, and innovation.

The building is part of the 12-acre, master-planned La Jolla Commons mixed-use campus. Hines acquired the site, which offers excellent access from both the Nobel Dr and La Jolla Village Dr exits, from an affiliate of Makar Properties LLC. Other projects planned in the La Jolla Commons development include a 32-story, five-star luxury hotel and a 32-story res condo project.

Also part of the campus is a new 45k sf Class A office/biotech building currently being built by CarrAmerica, the big office REIT recently acquired by The Blackstone Group for \$5.6 bil. The three-story building, located at 4755 Nexus Center Dr, is scheduled for completion in November 2006.

The La Jolla Commons campus will feature a restaurant, bar, spa, gym and meeting space. Other amenities that Tower tenants will be able to enjoy include nearby restaurants and the University Towne Center super-regional mall just one block from the site. The building will offer a 4/1,000 parking ratio.

Rick Reeder and Dave Odmark of Grubb & Ellis/BRE Commercial are handling the marketing of the project and are currently quoting rates of \$4.05/sf/mo to \$4.35/sf/mo, net of separately metered utilities. They are looking for high-end corporate office users and, at this early moment, do not have any deals finalized.

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