

The Muller Company Completes \$13.5 Million Refinance of San Diego Office Building and Signs 84,864 SF of Leases and Renewals Valued at \$16.9 Million

The Muller Company has completed a \$13.5 million refinance of Pinnacle Executive Centre and signed 11 leases and renewals totaling 84,864 sq. ft. valued at approximately \$16.9 million. Pinnacle Executive Centre is a 110,110 sq. ft. five-story Class A office building located at 10920 Via Frontera in San Diego, which was purchased by The Muller Company, with their financial partner, in May 2007.

August 18, 2010 (FPRC) - LAGUNA HILLS, CALIF. – The Muller Company, a full service real estate company specializing in management, investment and development of commercial real estate in the western United States, announced today that the firm has just completed a \$13.5 million refinance of Pinnacle Executive Centre, a 110,110-square-foot Class A office building located in San Diego County, and signed 11 leases and renewals totaling 84,864 square feet and valued at approximately \$16.9 million. Tom Mattinson of Quadrant Real Estate Advisors of Alpharetta, Georgia handled the refinance.

Located at 10920 Via Frontera in San Diego, Calif., Pinnacle Executive Centre was purchased by The Muller Company, with their financial partner, in May 2007, and is a five-story, Class A suburban office building built of steel and concrete with a stone and glass exterior.

The Muller Company's new leases and lease renewals bring Pinnacle Executive Centre's current occupancy level percent to 76 percent. The two most significant leases that were recently signed were with On Ramp Wireless and The State of California. On Ramp Wireless, an existing 12,100-square-foot tenant, signed a lease for an additional 7,000 square feet and added six months to their current lease term for a total lease value of \$2.2 million. The State of California, Department of General Services signed a nine-year lease for 23,382 square feet valued at nearly \$8.4 million.

Pinnacle Executive Centre's Property Manager Kim Sabre said, "The Muller Company and our leasing team from Colliers International created a very catchy and effective leasing campaign called "AS SIMPLE AS 1-2-3," which offers a creative rent schedule of \$1.00/SF in year 1, \$2/SF in year 2 and \$3/SF in year 3. This rent schedule also includes a broker bonus of \$1.23/SF. We certainly attribute our success in bringing the building to 76 percent leased in such a short period of time to a dedicated team that includes The Muller Company as an owner and our creative leasing team, which includes Gary Williams from Colliers International and Jay Alexander from Jones Lang LaSalle (formerly with Colliers International).

"We all know the challenges of today's economy, so our focus has been to not focus on the challenges, but instead find creative ways to get around them and get the attention of prospective tenants. The Muller Company understands the challenges that all business owners are faced with today and we continue to put every effort into finding ways to make deals that meet each party's objectives," Sabre added.

About The Muller Company

The Muller Company has over 30 years of experience in developing, acquiring and managing a

diverse portfolio of over 20 million square feet of office, industrial and retail real estate throughout the western United States, with nearly 11 million square feet currently under management in the California and Phoenix markets. Over the years, The Muller Company has partnered with institutional owners such as GE Capital Real Estate, Capmark, Rockwood Capital, BlackRock, ING Realty and Metlife. Empowered by an entrepreneurial spirit and guided by an owner's perspective, The Muller Company excels at mining the long-term value from every asset that it manages by adding value, either through leasing, capital improvements, refinancing, operational audits and repositioning. For more information, contact the Director of Business Development, Lori Ann Haigh at 949.460.5380 or visit www.themullercompany.com.

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Keywords

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