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Two million square feet planned for Carlsbad

Carlsbad Oaks North Business Park will bring a projected two million square feet of office, R&D and industrial development over the next five years. The 414-acre master-planned development, which includes 220 acres of natural open space, is located on Faraday Avenue, between El Camino Real and Melrose Drive, in Carlsbad. San Diego-based **Techbilt Companies** is the developer.

The project development is taking place in conjunction with the opening of the recently completed El Fuerte Street extension to Palomar Airport Road as well as the Faraday Avenue extension to Melrose Drive opened in 2007.

"The completion of these two major thoroughfares has greatly enhanced access to Carlsbad Oaks North from Interstate-5, as well as from Vista via Melrose Drive," said Ted Cuthbert, a senior vice president at **Colliers International** and member of the marketing team. "In addition, the Whiptail Loop that winds through the development and connects to Faraday Avenue should be open by the third quarter of 2008."

Phase I and Phase II grading, consisting of 100-acres (19-lots), has been completed. Final phase grading of an additional 50 acres (eight lots) will begin early in the fourth quarter. Parcels range from 2.3 to 25.1 acres.

Cuthbert and Chuck McNary, also of Colliers, are marketing the development. "Right now we are focusing on build-to-suits for corporate office, R&D and light manufacturing users," McNary said.

According to Colliers, Techbilt will develop R&D/flex and industrial buildings ranging from 20,000 to 160,000 square feet which will be offered for lease.

Last year, **Kilroy Realty Corp.** (NYSE: KRC) purchased four lots at Carlsbad Oaks totaling approximately 25 net acres. Kilroy plans for the property include developing office, corporate headquarters and R&D buildings for sale.

Since 1985, the Techbilt Companies have developed over 400 acres of master planned commercial/industrial land in Carlsbad and Poway and have built and leased or sold 500,000 square feet of industrial and office space. In addition to its building and leasing program in Carlsbad, Techbilt is planning the future development and leasing of approximately 250,000 square feet of office and industrial space on its remaining land in Poway.