



BLT Enterprises acquired a 166,310-square-foot industrial facility in Carlsbad that is fully leased to a global leader in golf equipment and apparel. | Courtesy BLT Enterprises

## BLT Picks Up Manufacturing Facility in Carlsbad for \$38M

✍️ CARRIE ROSSENFELD / 📅 APRIL 2, 2018 / 🏭 INDUSTRIAL

Santa Monica, California-based BLT Enterprises has acquired a 166,310-square-foot industrial facility at 2819 Loker Avenue in Carlsbad, California, in an off-market transaction from seller HGREIT II 2819 LOKER LP for \$38.25 million. The property, which serves as a manufacturing facility, is fully leased to a global manufacturer of golf equipment and apparel.

“This was a rare opportunity to invest in a class-A industrial property with a major-credit tenant in place, representing a tremendous long-term value proposition,” says Bernard Huberman, founder and CEO of BLT Enterprises. “The acquisition is well-aligned with our ongoing platform, which is to make strategic investments that deliver value over long hold periods.”

Huberman points to an increasing tightening in the San Diego industrial market, specifically in the North County region, as an indication of why the timing was right for this acquisition. “Industrial vacancy ended 2017 at [4.97 percent](#) — a 13-basis-point drop from the prior quarter. That said, development has ramped up, and with more than 1.8 million square feet of product under construction, supply will soon begin to meet demand. In this case, our new tenant recently renewed its full-building lease for 10 years, delivering strong, consistent cash flow for the next decade.”

Ron Jacobson of SD Realty Partners represented BLT Enterprises as the buyer, and Aric Starck of Cushman & Wakefield’s San Diego office represented the seller in the transaction.