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Valley Parkway Health Center Sells for \$28M

ING Clarion, Montecito Medical Partner in Purchase of Escondido Medical Bldg.



ING Clarion Partners, in a joint venture with Montecito Medical Investment Co., purchased the Valley Parkway Health Center in Escondido, CA, from Cambra Realty for \$28 million, or about \$400 per square foot.

The 70,058-square-foot medical building is on about three acres at 488 East Valley Parkway, adjacent to the Palomar Medical Center and close to the proposed Palomar Medical Center West.

It was constructed in 1989 and 96% leased at the time of sale. It sold with a 5.9% cap rate.

Bob Safai of Madison Street Partners represented the seller. The buyers were self-represented.

Please refer to CoStar COMP #1343635 for further details.