



"Over my 30-year career, I've transacted more than \$5 billion in value through acquisition, disposition and financing of office, industrial and medical office properties. This opportunity in particular involved multiple complexities, but I was very pleased with the speed at which Montecito moved; how quickly they absorbed the unique aspects of this deal and their creative understanding of the underwriting process. They closed on time with no adjustments to the purchase price. Montecito does what they say they're going to do."



Bob Prendergast
Managing Director
Jones Lang LaSalle
San Diego, CA

SITUATION

North Coast Medical Plaza is a 50,000-square-foot, Class A, trophy medical office building in one of the premier locations for healthcare providers in northern San Diego County. The building was 92% leased to multiple tenants reflecting a strong mix of specialties, including dental, imaging, and an urgent-care facility. The anchor tenant is North County Neurology Center, which occupies 46% of the space. Before Montecito got involved, the property was under contract with another buyer, who was ultimately unable to close the deal.

THE SOLUTION

Bob Prendergast of JLL knew of Montecito's reputation for closing complicated deals. On a Friday afternoon he approached the company's principals about the opportunity to acquire the North Coast Medical Plaza property potentially becoming available.

Montecito wasted no time underwriting the deal. The acquisition team quickly familiarized itself with several unique aspects of the deal, including the master-planned community component (CCRs), as well as the lease-up earn-outs the seller was expecting. Finally the team determined that, while a 45-day close is considered extremely fast, Montecito could execute the deal if it pulled some strings to accelerate third-party reporting and, more importantly, eliminated the need to work with a lender.

THE RESULT

Within days, Montecito presented an offer to the seller and closed all-cash within 45-days.