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# NEWS

## **VALENCIA, CA SALE SIGNALS AREA COMMERCIAL REAL ESTATE 'CORRECTION', INDUSTRY EXPERT REPORTS**

VALENCIA, CA – Ash Joshi is convinced a correction has already been made in the Valencia, CA commercial real estate market.

As validation, Joshi, principal of Capital Realty Solutions, Inc. of Encino, CA announced that a new business condominium facility within the 212,000 sq. ft. Discovery Gateway Spectrum Business Park II in Valencia, CA has been sold for approximately \$150 per square foot. Joshi says the deal will “force a correction” in prices.

He reports that the Christine Foley Trust sold a 3,027 sq. ft. unit located at 28338 Constellation Rd. for \$450,000 to Comfort Cooling, a local business. Joshi represented the seller in the transaction. Comfort Cooling provides HVAC services, including air conditioning, heating, air purification and air filtration.

“This sale is significant as sale activity in this market is at a virtual standstill at unrealistic prices of 20 to 30 percent above market, and a glut of inventory persists. This price was reduced to reflect current market conditions, and the property promptly sold,” Joshi said.

Joshi explained that much of the Valencia market’s inventory is priced at \$200 per square foot and over, and it’s been sitting for months. He said the latest transaction will force a correction among both developers and other sellers who heretofore have not been budging on asking prices. “The transaction reflects that people are finally getting real,” Joshi said.

Joshi revealed that he has similar unit at Discovery Gateway Spectrum Business Park II in escrow to another local company, which he says will underline his views on a market correction.

Discovery Gateway Spectrum Business Park II is a 212,000 sq. ft. multi-tenant condominium business park strategically located on Constellation Rd. in the Rye Canyon Business Park. Units are available from 3000-6000 square feet.

## **About Capital Realty Solutions, Inc.**

Capital Realty Solutions, Inc. is a full service commercial real estate brokerage company working throughout Southern California. The company is distinguished in its focus on sales and lease to both investors and owner/users in the industrial retail and office sectors.

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