

Western Realco Plans 20-Acre Industrial Development

Bought Brea Land, Building From Suzuki Motor

Newport Beach-based **Western Realco** plans to put its next big industrial development in Orange County next-door to its most recently sold project.



REAL ESTATE
Mark Mueller

The company, one of Southern California's most active industrial developers of late, recently completed the purchase of a nearly 20-acre site in Brea near the intersection of Imperial Highway and Saturn Street.

The site currently holds a 45,000-square-foot warehouse, a parking lot and 13 acres of vacant land.



Las Brisas: investors buy 54-unit Newport Beach complex

Western Realco plans to raze the existing building and develop a multibuilding industrial project that would total 365,000 square feet.

Construction on the buildings is sched-

uled to commence in the spring.

The property will be available on a lease or sale basis, according to **Gary Edwards**, principal at Western Realco.

The company and its financial partner, Boston-based **AEW Capital Management**, bought the land from **Suzuki Motor of America Inc.** for an undisclosed price.

Brea-based Suzuki Motor, which has its offices nearby, shed the property as part of its recent bankruptcy and reorganization.

"The site offers one of the few opportunities for new development in North Orange County," said **Tom Dorman**, first vice president for the Orange office of **CBRE Group Inc.**, which is marketing the property for the new owners.

Dorman worked with colleagues **Brian DeRevere** and **Kenji Sakai** on the sale, representing the buyer and seller.

Western Realco is plenty familiar with

the site. In August, it sold a new, 84,000-square-foot industrial building it developed at 2850 Orbiter St. in an \$11.2 million deal. That property is across the street from the just-purchased site.

Coyle Reproductions Inc., a maker of signs, banners, displays and other printing services, plans to move its headquarters from La Mirada to Brea after buying the Orbiter property, the largest new industrial development the county's seen in a few years.

"We are very pleased to be able to develop another high-quality project within the city of Brea," said Edwards, whose company has completed more than \$80 million in industrial acquisitions in the county since 2009.

The company plans to remain active in OC.

"We will continue to seek value-add industrial opportunities, including land for speculative development and existing buildings with turn-around potential," Edwards said.

Outside of OC, the company remains active on the transaction front.

In Commerce, the company recently listed for sale a fully leased, 400,000-square-foot distribution facility it built in 2009 and leased to **OnTrac**.

The Irvine office of **Cushman & Wakefield Inc.** has the listing for the Commerce property, which is at 5959 Randolph St.

SJC Sale

The Ortega Cottages, an 18-building, 60,000-square-foot multitenant office park in San Juan Capistrano, has traded hands.

Aliso Viejo-based **Brookline Management LLC** bought the property, which is on Calle Arroyo, across the street from St. Margaret's Episcopal School.

The property sold for \$13.3 million, or about \$222 per square foot, according to brokers with the Irvine office of **Coldwell Banker Commercial (CBC) Alliance**.

Laguna Niguel-based **Buie Stoddard Group** sold the buildings in the deal, which was brokered by CBC Alliance's **Scott Johnstone** and **David Girty**.

The sale is the latest in a series of transactions between Buie Stoddard and the CBC Alliance team but represents its first deal with Brookline, according to the brokerage, which opened its Irvine office this year.

Banning Buy

An apartment complex near the Banning Ranch development site in Newport Beach has been bought by an investor group that includes one of the proposed development's main backers.

Las Brisas, a 54-unit complex along River Avenue west of Pacific Coast Highway, recently was sold to **LB9 Owner LLC**, a Delaware entity that includes institutional investor **Westbrook Partners** as a partner, along with Newport Beach-based developer **Brooks Street**.

Terms of the sale weren't immediately disclosed; property records show the buyers getting a \$10 million loan to finance the purchase.

Brooks Street, along with **Aera Energy** and **Cherokee Investment Partners**, is part of the Newport Banning Ranch consortium looking to turn land at the city's nearby Banning Ranch site into a development with 1,375 homes and commercial uses.

Newport Beach's City Council approved a draft environmental report for the proposed 400-acre project last year.

More Buildings. Better Choices.

Equity Office is pleased to announce the latest addition to its Orange County portfolio:



Moving Up



South Coast Corporate Center
3070, 3080, 3090 Bristol | Costa Mesa

Highlights

- ▲ Unparalleled access to 405, 55 and 73 Freeways
- ▲ Close to John Wayne Airport, South Coast Plaza
- ▲ Building top and monument signage available
- ▲ Available: 1,750 – 40,000 SF contiguous

Leasing

Orion Property Partners
Bob Thagard
Rich Essen
Ali Hawthorne
949-721-6981

 Equity Office



Sign up for breaking real estate news updates at ocbj.com