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# Anaheim Industrial Property Goes for \$27.2M

REAL ESTATE: Biggest industrial spec sale in years

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A recently built industrial facility in Anaheim just outside the Platinum Triangle has been sold to a logistics company that is expanding its local operations.

Regal Logistics, a Fife, Wash.-based third-party logistics provider, last week completed the purchase of the 210,000-square-foot building at 2201 E. Cerritos Ave.

The property, built last year by Newport Beach-based developer Western Realco LLC on the former site of a chemical manufacturer, sold for about \$27.2 million, or nearly \$130 per square foot.

The deal is the largest speculative industrial building sale in Orange County in several years.

The building sits on a 10.5-acre land site just off State College Boulevard and a few blocks from the Orange (57) Freeway. It's nearly twice the size of Regal Logistics' former facility in Garden Grove.

The buyer, which is in the process of moving its operations to the facility, said the building will give its customers more space and a broader choice of port gateways in the region.

Regal Logistics primarily serves local manufacturers supplying retailers like Wal-Mart and Target, as well as Disneyland, with a focus on consumer goods, including toys, electronics and clothes.

The company now has 1.7 million square feet of warehouse and distribution space in Anaheim, Seattle and Charleston, S.C.

The transaction is another quick sale of a new OC industrial property for Western Realco, one of Southern California's most active industrial developers of late.

Last August, it sold an 84,000-square-foot building it developed in Brea for about \$11.2 million, the largest speculative industrial building in OC in five years until it finished its Anaheim property.

The Brea building sold to Coyle Reproductions Inc., maker of signs, banners and displays, for about \$133 per square foot, \$3 per square foot more than the larger Anaheim development.

In the latest sale, "We were pretty pleased. We achieved the price we were looking for," said Western Realco principal Gary Edwards.

The developer bought the site about two years ago in a venture with financial partner Penwood Real Estate Investment Management of Hartford, Conn.

It was sold by Pittsburgh-based Neville Chemical Co., which previously had a manufacturing building at the site but razed it about six years ago. The land sold for a little more than \$7 million, according to brokerage data.

Jeff Read and Greg Osborne, brokers with the Newport Beach office of Newmark Grubb Knight Frank, represented Western Realco in the sale.

The deal is the second largest industrial sale to an owner-user in Orange County over the past year, after October's \$55 million sale of a Huntington Beach property to beer distributor Reyes Beverage Group, according to Read.

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