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Tustin Building Gets Pharma Tenant, Creative-Office Plans

CapRock Buys Property From Western Realco
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A portion of an industrial building in Tustin just off Jamboree Road near the Santa Ana (I-5) Freeway is being eyed for a creative-office development following its sale to a local investor.

Irvine-based CapRock Partners LLC recently acquired the 110,000-square-foot building at 14191 Myford Road for an undisclosed price. It was listed for just under \$16.4 million, or about \$150 per square foot.

CapRock took out a \$13.6 million loan from Farmers & Merchants Bank of Long Beach to finance the purchase, according to property records.

Newport Beach-based Western Realco sold the building. The developer had paid a reported \$9.2 million for the former facility of Japan manufacturer SMC Corp. of America in 2012 and made a series of improvements to it over the past two years.

The new owner is planning additional changes, including the conversion of 70,000 square feet of unleased space into creative-design offices.

The remaining 40,000 square feet was recently leased to an undisclosed tenant that is said to be a local pharmaceutical company, according to sources.

Work for the creative-office redevelopment project is expected to be done over the next three or four months, according to Scott Read, executive managing director for the Newport Beach office of Newmark Grubb Knight Frank.

Read brokered the sale to CapRock and is handling leasing efforts for the building.

CapRock said it will invest more than \$1 million in the creative-office conversion, which will include open office layouts, collaborative outdoor work areas, and outdoor entertainment amenities.

Yorba Linda Homes

Homebuilder D.R. Horton Inc. has closed on a two-building medical office campus in Yorba Linda where a townhome project is planned.

The Fort Worth, Texas-based builder paid an undisclosed amount for the offices, which include a former St. Jude Heritage Medical Center site and total about 70,000 square feet.

The 4-acre property is at the intersection of Yorba Linda Boulevard and Prospect Avenue on the opposite side of a Ford dealership.

The new owners are planning an 80-unit townhome project on the land, which went through the entitlement process under its prior owner, Newport Beach-based Province Group.

Homes are planned to run three stories and will be as large as 2,100 square feet each.

The sale was brokered by Mike Hunter, Allison Rawlins Tift, and Randy Coe with the Irvine office of Land Advisors Organization.

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