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Western Realco Acquires 10-Acre Anaheim Site for Spec Industrial Project

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Newport Beach-based Western Realco LLC in a partnership with Connecticut-based Penwood Real Estate Investment Management has purchased 10.5-acre land site located at 2201 E. Cerritos Ave in Anaheim. The sale price was not disclosed.

The site, which was sold by Pittsburgh-based Neville Chemical Corporation, had previously housed a manufacturing plant owned and operated by Neville until 2005. It is situated near to the 57, 91, 5 and 22 Freeways and is just minutes from Edison Field, home of the L.A. Angels of Anaheim, and the Honda Center, home of the Anaheim Ducks.

Western Realco and Neville spent the past eight months working with the City of Anaheim to convert the property to industrial zoning, consistent with the immediate surrounding real estate. The City Council unanimously adopted the industrial zoning application at its meeting on Tuesday, Feb. 7.

Western Realco plans to work with the City of Anaheim to develop a state-of-the-art, 210k sf, cross-dock industrial building on a spec basis. The building, which will be offered for sale or lease, will have 30-foot minimum ceiling clearance, ESFR sprinklers and excellent truck-turning radius on two sides.

Jeff Read, executive vice president, and Greg Osborne, senior vice president, both of Grubb & Ellis Company's Industrial Group, represented the seller in the transaction. Read and Osborne were also awarded the marketing assignment for the property on behalf of Western Realco.

Western Realco continues to be one of the most active developers and investors in Orange County. The Cerritos Avenue property is the company's second industrial land acquisition in the market in the past few months, coming on the heels of its purchase of a four-acre site in Brea in December of last year.

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