

THE ORANGE COUNTY REGISTER

Spec construction makes comeback with Brea sale

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Spec building is back in Orange County.

This past week, the newly built 83,078-square-foot industrial building at 2850 Orbiter St. in Brea traded hands for more than \$11.1 million. Brokers for the deal said the property is the first commercial project completed on speculation – with no buyer lined up in advance – and sold in Orange County since before the recent downturn.

“It started to come back 18 months ago or so. The real significance here is this is the first (spec) project to get out of the ground and sell,” said Sean Ward, first vice president of CBRE. “There’s a number of projects

going on right now.”

Newport Beach-based developer Western RealCo bought the land in 2011 from PennySaverUSA, which has offices on an adjacent parcel. Construction was started in mid-2012 and was completed in April of this year.

Coyle Reproductions Inc., a large-format printing company, bought the finished property last week with the intention of relocating its headquarters from La Mirada to Brea. The brand new building, which features 30-foot ceiling heights and seven loading docks, includes warehouse and office components.

Stephen Young, a senior associate with CBRE, said the company plans to occupy the entire building and will likely move in after building out a small amount of additional office space. He added that Coyle’s management opted for this property because it is new construction.

“It has never before been occupied and that appealed to them,” Young said.

Young and colleague Brian Cole represented Coyle Reproductions in the purchase. Ward, along with CBRE brokers Ben Seybold, Shin Kim and Keith Greer, represented the seller, Saturn Orbiter Brea LLC.

CSUF acquires more office space in Irvine

Cal State Fullerton is expanding its Irvine campus with the purchase of Banting Corporate Center.

The university, which has leased space in the Irvine Spectrum property since 2010, has acquired the two-building, 138,375-square-foot complex for \$30.5 million. The school’s board of trustees last month authorized the deal and the issuance of revenue bonds to support the purchase.

“This investment in our Irvine campus reconfirms our commitment to south Orange County,” said Mildred García, president of Cal State Fullerton. “This campus has been a true success story, and it plays an important, integral role in the university and its educational mission.”

The property, at 1 and 3 Banting, sits on 12.4 acres. Originally built in 1990, the complex was expanded to two buildings in 2005.

The university plans to continue accepting rental income from existing tenants, which will remain in the offices for one to five years.

Cal State Fullerton, which currently occupies about 70,000 square feet, will then fill the entire space.

Gregg Haly and Peter Andrich, brokers with CBRE, represented the seller, New York-based real estate investment firm Clarion Partners.

Irvine investment firm buys Texas complex

Steadfast Income REIT, an Irvine-based investment firm focused on properties in the Midwest and the South, has acquired two Texas apartment complexes.

The firm bought Meritage at Steiner Ranch in Austin for \$80 million, the largest single purchase in the 19-year-old company's history. The 502-unit complex is 93 percent occupied and offers one-, two-, three- and four-bedroom apartments.

Steadfast paid \$12 million for the Belmont, a 260-unit complex near Dallas. The property is 98 percent occupied.

Since its founding, the firm has invested about \$912 million in more than 10,000 apartment units across 10 states.

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