



FOR IMMEDIATE RELEASE

Newmark Grubb Knight Frank Negotiates \$27.3 Million Sale of New Industrial Building in Anaheim, Calif., on Behalf of Western Realco

Anaheim, Calif. (April 2014)—[Newmark Grubb Knight Frank](#) (NGKF) represented Western Realco in the approximately \$27.3 million sale of a newly constructed, 209,715-square-foot industrial building in Anaheim, Calif., to third-party logistics firm Rangar West Two, LLC. Completed in December 2013, 2201 E. Cerritos Avenue is situated on 10.46 acres, with state-of-the-art features including a two-story, 6,075-square-foot office area, 32' ceiling clearance, ESFR sprinklers, cross-dock loading with 42 dock doors, and 100% concrete trucking and parking areas. At \$130.00 per square foot, the transaction represents one of the most significant industrial owner/user sales in Orange County, Calif., over the last several years.

The sale marks the culmination of a successful development project for Western Realco and its partner, Hartford, Conn.-based Penwood Real Estate, according to NGKF's Jeff Read, who negotiated on behalf of the seller along with Greg Osborne. Western Realco and Penwood had acquired the land parcel from Neville Chemical Corporation in February 2012.

"While the new building was offered for lease or for sale, several potential buyers expressed interest in the property immediately upon completion of construction," said Western Realco Principal Vance Mape. "This sale is representative of the limited supply of Class A industrial buildings in Orange County, as well as strong demand from all types of buyers."

The buyer was represented by Todd Clarke with Kidder Matthews and Peter Castleton with Voit Real Estate Group.

About Western Realco

Western Realco, established in 1972, is a real estate business firm specializing in the development and acquisition of institutional quality industrial and office properties. For the past 42 years, Western Realco, either for its own account or acting as a contract developer for institutional clients, has developed over 100 buildings with an aggregate square footage in excess of 17 million square feet and more than 650 acres throughout California.

Western Realco continues to be one of the most active developers in Southern California, recently completing 1.6 million square feet of industrial development and transacting on over \$135 million of industrial real estate over the past 12 months.

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About Newmark Grubb Knight Frank

Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NGKF's 12,000 professionals operate from more than 320 offices in established and emerging property markets on five continents.

With roots dating back to 1929, NGKF's strong foundation makes it one of the most trusted names in commercial real estate. NGKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate facilities management services. For further information, visit www.ngkf.com.

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