



Western Realco and AEW Capital Management Acquire OC Office/Data Center Property for Redevelopment

4/30/15

Firms from opposite coasts, Newport Beach-based Western Realco LLC and Boston-based AEW Capital Management L.P., have teamed up to buy a 9.78-acre land site in Brea, which included a 68.6k sf office/data center building. The price was not disclosed.

The asset, located at 3300 E. Birch St, located north of Imperial hwy and east of the 57 Fwy, was sold by San Francisco-based Digital Realty Trust Inc.

Originally constructed in 1980 by Beckman Coulter to support its large, locally based headquarters operations, the building was home to several data center operators over the years. It had last been occupied by InfoCrossing until December 2014.

Newmark Grubb Knight Frank (NGKF) Executive Managing Directors Jeff Read and Scott Read, and Managing Director Greg Osborne, represented Digital Realty Trust in the sale.

Digital Realty, the world's largest data center REIT with a market capitalization of approximately \$9 bil, had owned the property since 2003. The sale was a part of Digital Realty's overall strategy of selling non-strategic assets to refine its portfolio focus and recycle capital toward core assets. With nearly six acres of excess land on site, in addition to the existing building, Digital Realty was able to sell the property at premium pricing given unprecedented demand for development opportunities in the Orange County marketplace.

Following its acquisition, Western Realco intends to work with the city of Brea to develop a state-of-the-art, approximately 216k sf industrial building on a speculative basis. The company, one of the most active investor/developers in Orange County, continues to seek value-add industrial opportunities in the region.

This is Western Realco's third industrial land acquisition in Brea in the past three years. The firm also purchased a four-acre site and a 20-acre site within one mile from the Birch Street site.

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