



Western Realco and AEW Capital Management Acquire Fullerton Property for Redevelopment

11/03/15

Western Realco and AEW Capital Management recently acquired a 7.69-acre site in Fullerton. The property, located at 4150 N. Palm St, north of Imperial hwy and east of Harbor Blvd, was sold by LBA Realty.

There is currently an existing 88.7k sf office building on site. The buyer intends to demolish the building and construct a Class A, industrial business park. They are working with the City of Fullerton to design the new business park and have already started the process of decommissioning and demolishing the existing office building.

Sean Ward and Ben Seybold and Keith Greer of CBRE represented the buyer. The seller was repped by John Harty and Mike Coppin of DTZ. The price was not disclosed.

“We are seeing extremely strong demand in the industrial sector and with a 2.0 percent vacancy rate in North Orange County there is a lack of available space,” said Ward. “This acquisition follows the trend of industrial developers buying misplaced or underutilized assets and repositioning them to meet the demand for Class A industrial buildings.”

Over the past few years, Western Realco has developed more than 1.15 msf of new product in Orange County, completing more than \$315 mil of industrial transactions since 2009.