

# Western Realco Buys 2nd Fullerton Development Site

8 Acres a Few Blocks From Former Beckman HQ

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Western Realco has added another property in Fullerton—and another site with ties to medical testing company Beckman Coulter Inc.—to its industrial development pipeline.

The Newport Beach-based developer, one of Orange County's largest builders of industrial facilities in the past few years, with nearly 1.2 million square feet of new buildings, last month completed the purchase of a nearly 8-acre site at 4150 N. Palm St. in Fullerton.

The site is just off Imperial Highway and about three miles west of the Orange (57) Freeway. It holds an 89,000-square-foot industrial building and sold for a little under \$11.8 million, according to CoStar records.

Western Realco bought the property in a partnership with AEW Capital Management of Los Angeles. Irvine-based LBA Realty sold the site, which it had owned since 2007.

The developer plans to build an industrial business park there and is in the process of demolishing the existing building.

The size of the development hasn't been disclosed, but in theory it could approach roughly 175,000 square feet based on the acreage.

Western Realco is working with the city of Fullerton to design the business park, according to brokers with the Orange office of CBRE Group Inc. who worked on the sale.

CBRE's Sean Ward, Ben Seybold and Keith Greer represented the buyers, and LBA Realty was represented by John Harty and Mike Coppin with the Irvine office of DTZ.

The project site is a few blocks east of Western Realco's largest area asset, the former Fullerton headquarters of Beckman Coulter.

A few weeks before buying the Palm Street property, Western Realco and partner Penwood Real Estate Investment Management of Hartford, Conn., completed the purchase of a majority of the 44-acre former Beckman campus on Harbor Boulevard between Imperial Highway and Lambert Road.

That Beckman Coulter site will be redeveloped into a multibuilding business park that could run close to 900,000 square feet.

Western Realco and Penwood paid \$42 million, or about \$1.4 million an acre, for the first 30 acres of the site, according to CoStar records. They'll close on the remaining 14 acres early next year.

The larger site has been vacant since 2009, when Beckman, a maker of medical testing and research equipment, moved its headquarters to Brea.

Beckman also occupied the 89,000-square-foot Palm Street facility for a few years under a short-term lease after vacating its headquarters. The building was vacant at the time of its sale to Western Realco and AEW.

Western Realco also owns a 10-acre site in Brea that previously held a data center built in 1980 by Beckman Coulter to support its Brea operations.

The center was demolished this year by Western Realco, which is planning to build a 216,000-square-foot industrial building there.

The developer said it's on the lookout for more sites to redevelop.

"We will continue to seek value-add industrial opportunities, including land for speculative development and existing buildings with turn-around potential, to take advantage of strengthening fundamentals in Southern California," Jeremy Mape, Western Realco's director of acquisitions, said in a statement.