78 ORANGE COUNTY BUSINESS JOURNAL OCTOBER 28, 2013 Local breaking news: www.ocbi.com

Western Realco Plans 20-Acre Industrial Development

Bought Brea Land, Building From Suzuki Motor

ewport Beach-based Western Realco plans to put its next big industrial development in Orange County next-

door to its most recently sold project.



The site currently holds a 45,000-squarefoot warehouse, a parking lot and 13 acres of vacant land

Mark Mueller



Las Brisas: investors buy 54-unit Newport Beach complex

Western Realco plans to raze the existing building and develop a multibuilding industrial project that would total 365,000 square

Construction on the buildings is sched-

The property will be available on a lease or sale basis, according to Gary Edwards, principal at Western Realco.

The company and its financial partner, Boston-based AEW Capital Management, bought the land from Suzuki Motor of America Inc. for an undisclosed price.

Brea-based Suzuki Motor, which has its offices nearby, shed the property as part of its recent bankruptcy and reorganization.

"The site offers one of the few opportunities for new development in North Orange County," said Tom Dorman, first vice president for the Orange office of CBRE Group Inc., which is marketing the property for the new owners.

Dorman worked with colleagues Brian DeRevere and Kenji Sakai on the sale, representing the buyer and seller.

square-foot industrial building it developed at 2850 Orbiter St. in an \$11.2 million deal. That property is across the street from the just-purchased site.

Coyle Reproductions Inc., a maker of signs, banners, displays and other printing services, plans to move its headquarters from La Mirada to Brea after buying the Orbiter property, the largest new industrial development the county's seen in a few years.

We are very pleased to be able to develop another high-quality project within the city of Brea," said Edwards, whose company has completed more than \$80 million in industrial acquisitions in the county since

The company plans to remain active in OC.

"We will continue to seek value-add industrial opportunities, including land for speculative development and existing buildings with turn-around potential," Edwards

Outside of OC, the company remains active on the transaction front.

In Commerce, the company recently listed for sale a fully leased, 400,000-square-foot distribution facility it built in 2009 and leased to OnTrac.

The Irvine office of Cushman & Wakefield Inc. has the listing for the Commerce property, which is at 5959 Randolph St.

SJC Sale

The Ortega Cottages, an 18-building, 60,000-square-foot multitenant office park in San Juan Capistrano, has traded hands.

Aliso Viejo-based Brookline Management LLC bought the property, which is on Calle Arroyo, across the street from St. Margaret's Episcopal School.

The property sold for \$13.3 million, or about \$222 per square foot, according to brokers with the Irvine office of Coldwell Banker Commercial (CBC) Alliance.

Laguna Niguel-based Buie Stoddard Group sold the buildings in the deal, which was brokered by CBC Alliance's Scott Johnstone and David Girty.

The sale is the latest in a series of transactions between Buie Stoddard and the CBC Alliance team but represents its first deal with Brookline, according to the brokerage, which opened its Irvine office this year.

Banning Buy

An apartment complex near the Banning Ranch development site in Newport Beach has been bought by an investor group that includes one of the proposed development's main backers.

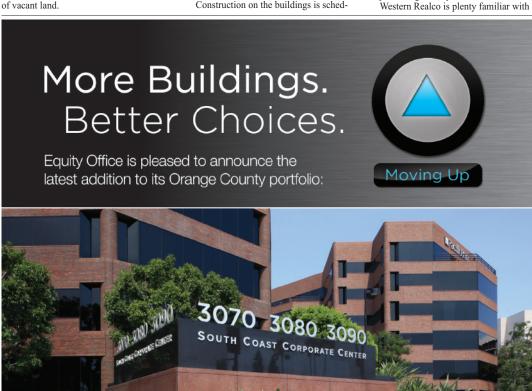
Las Brisas, a 54-unit complex along River Avenue west of Pacific Coast Highway, recently was sold to LB9 Owner LLC, a Delaware entity that includes institutional investor Westbrook Partners as a partner, along with Newport Beach-based developer Brooks Street.

Terms of the sale weren't immediately disclosed; property records show the buyers getting a \$10 million loan to finance the purchase.

Brooks Street, along with Aera Energy and Cherokee Investment Partners, is part of the Newport Banning Ranch consortium looking to turn land at the city's nearby Banning Ranch site into a development with 1,375 homes and commercial uses.

Newport Beach's City Council approved a draft environmental report for the proposed 400-acre project last year.





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