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UPDATE

Western Realco Buys 19-Acre Industrial Site

By [Carrie Rossenfeld](#) | Orange County

***RealShare NET LEASE WEST**, our concentrated two-day conference will take place on November 19-20 at the California Club in Los Angeles. Join the industry's leaders — high-level deal makers in the brokerage world, REITs, investment and finance and developers — as they discuss the current state of the net lease market, future trends and where we are headed in 2014. [Register now!](#)*



The new owner is planning to develop 365,000 square feet of class-A industrial space on the site.

BREA, CA—As [GlobeSt.com](#) had [reported last week](#), an undisclosed seller has sold a 19.51-acre industrial site on Saturn St., north of Imperial Highway here, for an undisclosed price to **Western Realco**. The site currently includes a 50,000-square-foot **warehouse**, 2.85-acre ground-leased parking lot and 13 acres of vacant land.

Western Realco plans to develop 365,000 square feet of class-A **industrial** buildings on the site, according to **CBRE**. **Tom Dorman**, first VP; **Brian DeRevere**, SVP; and **Kenji Sakai**, SVP of CBRE represented both the buyer and the seller in the transaction.

According to **Gary Edwards**, principal at Western Realco, “We are very pleased to be able to develop yet another high-quality project within the city of Brea. Construction for the new buildings will commence in Spring of 2014 and will be available on a **lease** or sale basis. The high-image, class-A buildings’ will have minimum 30-ft warehouse clearance, secure yards, ESFR sprinkler systems and two-story corporate offices.”

Dorman says that Western Realco is one of the most active developers in Southern California and has had recent success in Brea. “The site offers one of the few opportunities for new **development** in North Orange County. It’s in close proximity to the freeways, with access to plentiful amenities in the area. It’s also an ideal central access point for Orange, Los Angeles and Riverside counties.”

DeRevere adds that the “strong interest in the property was fueled by historically low vacancy rate in North Orange County. There is a distinct lack of 30-ft.-clear buildings for lease or sale in this submarket.

CBRE will represent Western Realco and its financial partner, **AEW Capital Management**, in development and marketing the property. Over the past few years, Western Realco has continued to be one of the most active developers in Orange County, completing more than \$80 million of industrial acquisitions in the county since 2009.

Edwards indicates that the firm will continue to remain active in the Orange County industrial marketplace. “We will continue to seek value-add industrial opportunities, including land for speculative development and existing buildings with turnaround potential, to take advantage of strengthening fundamentals in Southern California.”

***RealShare INDUSTRIAL**, our concentrated half-day national conference dedicated to the Industrial real estate sector, will take place on November 11-12 at the Viceroy, Miami. [Register now!](#)*

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About Our Columnist



Carrie Rossenfeld is a reporter for the West Coast region of [GlobeSt.com](#) and [Real Estate Forum](#). She was a trade-magazine and newsletter editor in New York City for 11 years before moving to Southern California in 1997 to become a freelance writer and editor for magazines, books and websites. Rossenfeld has written extensively on topics ranging from intellectual-property licensing and giftware to commercial real estate. She recently edited a book about profiting from distressed real estate in a down market and has ghostwritten a book about starting a home-based business. [Email](#)

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