

# JV Acquires \$27M Industrial Building in CA

Colony Northstar sold Monarch Industrial, a warehouse facility in Garden Grove, Calif. The property is fully leased to four tenants.

by IvyLee Rosario | Aug 02, 2017



Monarch Industrial

Penwood Real Estate and Western RealCo purchased Monarch Industrial, a multi-tenant warehouse facility in Garden Grove, Calif., from Colony Northstar for \$27 million.

Located at 12752 to 12822 Monarch St., the 276,585-square-foot Monarch Industrial is 100 percent occupied by four tenants: Virtu USA, V Factory, New Mode Sportswear and Riviera Beverages. The facility is in close proximity to the 22, 504 and 605 freeways.

## **ORANGE COUNTY'S INDUSTRIAL GROWTH**

*“Industrial property throughout Orange County is seeing a healthy rise in rents and an overall vacancy that is now under 2 percent as of the end of the second quarter of 2017,”*said Hardy, in prepared remarks.

*“Industrial investment offerings such as Monarch are scarce as both institutional and private investors seek to increase their allocations in the sector while typically retaining ownership for the long term. As a result, the marketing process generated numerous offers. The buyer secured the fully leased asset at below replacement cost and has the opportunity to bring rents up to market rates as leases expire,”* he added.

NKF's Capital Markets West Coast President Kevin Shannon, Managing Director Scott Schumacher, and Executive Managing Directors Bret Hardy and Jeff Read represented the seller. The buyers represented themselves.