

Mesa Cold Storage Buys Fullerton Buildings for \$16.2M

209,000 Square Feet For Food Processing, Storage

Mesa Cold Storage, a logistics company that specializes in temperature-controlled facilities, has purchased the buildings that hold its Fullerton operations.

The Tolleson, Ariz.-based company paid about \$16.2 million for a two-building industrial property it had been leasing at 700 S. Raymond Ave. a few blocks north of the Riverside (91) Freeway.

The property includes a 47,000-square-foot plant devoted to food processing and dry storage and a 162,000-square-foot facility that includes freezer warehouse storage space.

The property, which sits on 9.3 acres, was sold by an affiliate of Irving, Texas-based C-III Realty Services LLC.

The deal, one of the largest owner-user transactions in North Orange County of late, worked out to a price of about \$77 per square foot.

NAI Capital's David Knowlton, Philip Attalla and Richard Horn represented the seller in the transaction, along with C-III's Kevin Michels. Mesa Cold Storage represented itself.

The building was marketed for sale last year and received several offers from outside investors before Mesa Cold Storage decided to purchase it, said Knowlton, a senior vice president in NAI's Irvine of-



Huntington Villas: Irvine-based Bascom buys apartments for \$19 million

Mesa's general practice is to own rather than lease, he said.

The company also has facilities in Arizona and New Mexico. The Fullerton location is its only California property.

State Fish Co. also leases some of the space at the Fullerton property, which was about 95% leased at the time of the sale, with Mesa being the largest occupant.

Brokerage Move

The Newport Beach office of brokerage

Lee & Associates Commercial Real Estate Services has a new location.

Lee & Associates Newport Beach has moved to 100 Bayview Circle, the office complex near the intersection of MacArthur Boulevard and Bristol Street.

It had been at a nearby building, 3991 MacArthur, for 26 years, according to Steve Jehorek, the office's president and managing director.

Growth over the past two years prompted the move, which expands its space by about 30%, he said.

Lee & Associates Newport Beach leased and sold about 7 million square feet of buildings in 2013, with a total value of more than \$411 million, the brokerage said.

The Newport Beach office, founded in 1984, is one of the company's oldest offices. The new location at Bayview houses 39 brokers and seven other staff members.

Other brokerages at the Bayview complex include CBRE Group Inc., whose Western U.S. operations are based at another office there.

Staying on Target

DRS Sensors and Targeting Systems, a division of Arlington, Va.-based defense company DRS Technologies, has renewed the lease for its Cypress operations.

The company recently signed an 11-year extension at 10600 Valley View St., where it leases the entire 91,500-square-foot building.

The lease is valued at about \$14 million, according to Barry Saywitz, president of Saywitz Co. in Newport Beach,

who represented the tenant in the lease.

The company explored other locations in the county prior to deciding to keep its current office near the intersection of Ceritos Avenue and Valley View Street.

"The new lease agreement affords DRS the ability to upgrade the facility and to accommodate their business operations," Saywitz said.

The property's landlord, Cypress-based Warland Investments Co., was represented by Brian DeRevere of CBRE Group.

Bascom Buy

Irvine-based Bascom Group LLC has bought an apartment complex about two miles from the ocean in Huntington Beach.

The multifamily investor paid \$19 million for Huntington Villas Apartments, a 114-unit apartment complex at 16171 Springdale St. near Edinger Avenue.

The sale works out to about \$167,000 per unit for Huntington Villas, which has two three-story buildings and sits on 2 1/2 acres. Newport Beach-based Jubilee Management Co. was the seller, according to property records.

Joe Berkson with the Irvine office of Marcus & Millichap Real Estate Investment Services brokered the sale.

California Bank and Trust provided a loan to fund the purchase; the debt financing was arranged by Gary Mozer and Katie Rodd of George Smith Partners.



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