

Chatsworth, CA Grubb & Ellis Represents Dream Team Executive in Purchase

Grubb & Ellis Company announced it represented Dream Team Executive LLC in the purchase of 9223 Owensmouth Ave., a 60,511 sq. ft. freestanding industrial building, from an undisclosed private investor.

Built in 2005, 9223 Owensmouth Ave. sold for \$6.8 million. The property is within close proximity to Routes 101 and 118.

George Stavaris, senior vice president, Colette Ramirez, associate, and Darren Cline, associate vice president, represented the buyer in the transaction.

Stavaris said, "Dream Team Executive will be quadrupling in size, moving into 60,000 sq. ft. of space from 15,000 sq. ft. This property will provide the space necessary to meet their expansion plans."

Dream Team is expected to be fully operational in its new location by the end of the month. The company is moving from Sylmar. Wilshire State Bank provided the financing for the transaction.

According to Stavaris, The Small Business Administration's guarantee for the buyer's loan facilitated the transaction.

Ron Kassan of Beitler Commercial represented the seller in the transaction. ■

Fontana, CA Lee & Associates Broker Sale of Phelan Logistic Center

Lee & Associates, representing both the buyer and seller, has negotiated the sale of Phelan Logistics Center, a newly built 290,650 sq. ft. Class A industrial building located at 15889 Slover Ave. in Fontana.

Bally Development, LLC, purchased the 12 acre property which will house the primary distribution center on the West Coast for Maxzone Auto Parts. According to Joe Lin and Jeff Smith, who represented the buyer out of Lee & Associates' Ontario office, the building presented a great opportunity for their client to find a building to purchase in the Western Inland Empire.

While the exact terms of the deal are confidential, it is believed that the sale was north of \$60 per sq. ft.

Bill Heim and Eloy Covarrubias, out of the same office, represented Catawba JP/DF, LLC, the seller.

Prior to completion of construction in the 2nd quarter Phelan Logistics Center was listed for sale and received immediate attention from Bally Development. ■

Moorpark, CA Lee & Associates Negotiates Industrial Sale

A family trust has acquired a 32,233 sq. ft. industrial building that its family business, Pindler & Pindler Inc., had been occupying on a lease with an option to purchase for the past two-and a-half years.

The property, at 5156 Commerce Ave. in Moorpark, CA, was acquired for just over \$4 million.

"These types of lease-to-own arrangements have become a lot more popular as the leasing market has slowed," said Mike Tingus, president of Lee & Associates-LA North/Ventura, Inc.

Tingus represented the seller, York Moorpark Industrial LLC, with Lee associate Scott Linklater.

Sellers have not been anxious to put their properties on the market as prices have fallen. Lease-to-own options can help owners to stabilize pricing while offering an attractive incentive to buyers.

The property, built in 1990, was at one time occupied by Rolls Royce as a design center. Pindler & Pindler, a designer and marketer of fabrics for the home furnishings industry, leased it for a five-year term with an option to purchase the building within the first two-and a-half years.

Among the building's features are dock-high and ground level loading with 20' clearance, and three per 1,000 parking, compared to two per thousand for most industrial buildings.

The buyer was represented by George Eales, first Vice President of Daum Commercial Real Estate Services. ■

San Diego, CA Industrial Building Sold for \$943,800

Cushman & Wakefield announces that a 5,720 sq. ft. industrial and R&D building located along the I-15 Corridor at 15938 Bernardo Center Dr. has sold for \$943,800.

The buyer, V & V LLC, was represented by Brant and Bryce Aberg of Grubb & Ellis | BRE. The seller, Larand, Inc., was represented by Sean Williams and Marc Posthumus of Cushman & Wakefield.

The buyer plans to utilize the facility for its engineering company. ■

Springville, UT Stan Johnson Company Completes Sale for \$14 Million

Stan Johnson Company has completed the sale of an 82,945 sq. ft. office building, 100 percent leased to Neways International Inc, to Duluth, GA-based Springville LLC for \$14 million. The property is located at 2089 W. Neways Drive in Springville, UT.

Brad Pepin of Team Hughes with Stan Johnson Company represented the seller, Dallas-based Cardinal Capital Partners. Tom Mullen of United Country —Tom Mullen & Associates represented the buyer.

"This transaction was a win/win for both buyer and seller," said Pepin. "The buyer was able to assume better-than-market non-recourse financing that generated double-digit returns, while the seller was able to monetize the asset as part of their portfolio management strategy."

Pepin went on to say, "In today's market environment, it's rare to see large net lease office transactions being done. This \$14 million class A office sale was priced correctly with the assumable debt in place, and was closed with a buyer that has a strong track record in commercial real estate. We're firm believers that large office, industrial and retail transactions can still get done today if you properly manage expectations on both sides." ■