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Real estate news: 3 north Orange County buildings sell for \$20 million

Goodman North America buys another in Fullerton, this time at 1221-1223 State College Blvd. for \$5.21 million.



Three industrial buildings in north Orange County have been sold for nearly \$20 million, according to CBRE.

In Orange, Steuber Corp. bought a 15,913-square-foot, single-tenant, freestanding building at 500 Blueridge Ave. for \$4.84 million. CBRE represented the seller, Blueridge Business Group LLC.



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In Anaheim, TA Realty LLC bought a 38,534-square-foot, single-tenant, freestanding building at 1375 N. Miller St. for \$9.08 million. CBRE represented the buyer and the seller, William Griffith Trust, in an off-market transaction.





In Orange, Steuber Corp. bought a 15,913-square-foot, single-tenant, freestanding building at 500 Blueridge Ave. for \$4.84 million. CBRE represented the seller, Blueridge Business Group LLC. (Courtesy of CBRE)

Lastly, in Fullerton, Goodman North America bought a 24,600-square-foot building at 1221-1223 State College Blvd. for \$5.21 million. The building has nine tenants. The CBRE team represented the buyer and the seller, State College LLC. Some might recall that [Goodman bought the former Kimberly-Clark campus in Fullerton in 2019](#) with plans to redevelop the 65-acre manufacturing and distribution center into a modern logistics campus.

“These transactions received a lot of attention,” said Keith Greer at CBRE. “The Fullerton deal drew six offers within the first week and the deal in Orange drew five full-price offers within the first week as well.”

The county “is on pace for one of its best years for leasing and sales activity as demand for industrial space accelerates,” according to CBRE researchers.

CBRE says average the asking sale price has surged 28% year over year.





A property anchored by Michaels in the Foothill Ranch Towne Centre has been sold for \$4,850,000, according to Hanley Investment Group Real Estate Advisors. (Courtesy of Hanley Investment Group Real Estate Advisors)

Michael's property sells for \$4.85M

A property anchored by Michaels in the Foothill Ranch Towne Centre has been sold for \$4,850,000, according to Hanley Investment Group Real Estate Advisors.

Hanley Investment Group's Eric Wohl and CJ Kiehler represented the seller, two unidentified family trusts in Southern California and Nevada. The buyer, an unidentified investor in Orange County, was represented by Mark Jerue and Craig Fitterer of Lee & Associates of Irvine.

"We generated multiple qualified offers and secured a 1031 exchange buyer who was very familiar with the trade area," said Wohl. "Michaels has a long-term operating history of more than 17 years at the shopping center and recently executed their second option."

Neighboring tenants include Target, Walmart Supercenter, Hobby Lobby, Ralphs, At Home, Planet Fitness, Regal Cinemas, 99 Cents Only Stores, PetSmart, CVS, In-N-Out, JOANN Fabrics and Crafts, Raising Cane's, Chick-fil-A, Del Taco and Dunkin'.

The 25,000-square-foot Michaels building was built in 1994 and sits on 2.63 acres at 26752 Portola Parkway.





Alere Property Group has acquired 8710-8750 Research Drive, a 35,475-square-foot, Class A industrial warehouse in Irvine. No terms were provided. Todd Martens and Trent Walker of Voit Real Estate Services represented the seller and Alere in this transaction.

Alere buys in Irvine

Alere Property Group has acquired 8710-8750 Research Drive, a 35,475-square-foot, Class A industrial warehouse in Irvine.

Terms and the seller's name were not disclosed.

The building within the Irvine Spectrum market was constructed in 2005 and is occupied by [a tech manufacturer](#). Alere said the tenant is expected to continue operations as-is.

"The acquisition of 8710-8750 Research Drive is an important addition for the diversification and long-term value of Alere's portfolio," said Alan Carmichael, senior vice president of investments, at Alere Property Group. "Alere owns approximately 3.71 million square feet across 50 assets within Orange County. 8710-8750 Research Drive is a premier, flexible light industrial space in an A+ location within the Irvine Spectrum that Alere is confident will perform well for years to come."

CRE firm expands to OC

Tauro Capital Advisors, a Los Angeles-based financial services company that specializes in commercial real estate, has opened its first office in Orange County.

The firm's Costa Mesa office comes on the heels of Tauro's expansion in Northern California where it recently opened an office in Sacramento, according to Stephen Stein, managing partner at Tauro Capital Advisors.

"Our new location in Orange County will allow us to continue to serve clients, as well as further nurture and foster our relationships with lendersthroughout the region," Stein said in a statement.

Tauro has found opportunity in the rise of so-called "ghost kitchens," which evolved in the pandemic as restaurants shuttered and food delivery rose in popularity. A ghost kitchen allows a chef and staff to produce restaurant-quality food at industrial locations.

Stein said Tauro financed more than \$30 million in ghost kitchens over the last 5 months



Wood Investments Cos. in Costa Mesa has bought 20 acres for \$18.49 million in Ontario Ranch and plans to develop a new retail center in the burgeoning "Irvine of the Inland Empire." The 206,072-square-foot retail center will be anchored by an unnamed but national grocery store, Burlington Coat Factory, Five Below, Hobby Lobby and Planet Fitness. (Courtesy of Wood Investments Co.)

Inland buy for Wood Investments

Wood Investments Cos. in Costa Mesa has bought 20 acres for \$18.49 million in Ontario Ranch and plans to develop a new retail center in the burgeoning "Irvine of the Inland Empire."

The 206,072-square-foot retail center will be anchored by an unnamed but national grocery store, Burlington Coat Factory, Five Below, Hobby Lobby and Planet Fitness.

"We are already 70% pre-leased and expect to soon announce more tenant names including several top restaurants," reports Greg Vujnov, Wood Investments Companies' chief operating officer. "Retailers recognize the tremendous population growth in the Ontario Ranch master-planned community. The strong, tenant lineup for retail, food and services will draw from a young and growing residential area, along with a dynamic daytime population."

The Ranch at Model Colony Shopping Center will be at the intersection of Ontario Ranch Road and Hamner Avenue.

"This area of Ontario is often referred to as 'the Irvine of the Inland Empire,' " according to Vujnov.

CBRE represented Wood Investments Cos. in the sales and lease transactions. The seller was GDC RCCD 2 LP in San Diego, which was also represented by CBRE.

LPA Design Studios in Irvine has hired life sciences veteran Isabel Mandujano as director of laboratory planning. (Courtesy of LPA)

Industry people

LPA Design Studios in Irvine has hired life sciences veteran Isabel Mandujano as director of laboratory planning. She will support LPA's growing work in life science facilities for corporate, pharmaceutical and biotechnology clients. Before joining LPA, Mandujano served as senior laboratory planner at an integrated firm specializing in the biotechnology, pharmaceutical, manufacturing and food and beverage sectors.

Annette M. Walker, president of City of Hope of Orange County, will headline the 10th Annual SPIRE Awards hosted by Commercial Real Estate Women Orange County. The awards program recognizes top performance in Orange County's real estate market. (Courtesy of City of Hope and CREW OC)



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The awards program recognizes top performance in Orange County's real estate market.

Leading the awards as master of ceremonies will be SuZanne Kennedy, former CREW Orange County president and national title coordinator at Chicago Title.

This year's ceremony will take place Friday, Oct. 15, at AV Irvine. Nominations for SPIRE Awards are due by Friday, Sept. 3.

For more information, go to crewocspireawards.com.

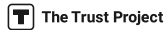
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Samantha Gowen is the business editor for the Southern California News Group. Gowen joined The Orange County Register in October 2000, arriving from South Florida just days before the presidential election imploded. (Remember hanging chads?) She held a variety of roles -- copy editor, pets editor, trending and car culture reporter and page designer -- before joining the Business team as deputy editor in 2014. Her team specializes in real estate, the economy, and jobs coverage.

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