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Dale Poe Buys 10-Acre Entitled Site

By Natalie Dolce

AGOURA HILLS, CA-Dale Poe Real Estate Group Inc. has acquired a 10-acre parcel of land along Highway 101 in Agoura Hills that is entitled for a 103,070-square-foot, multi-tenant industrial project that has already been approved by the City of Agoura Hills, according to Colliers International brokers who negotiated the deal. The buyer, which owns the Agoura Business Center, bought the property from Komar Investments LLC for \$4.25 million. EVP John DeGrinis of Colliers says that the site "is one of the last available industrial parcels in the Conejo Valley, and possibly the last opportunity to develop a project such as this in the immediate area."

Notes DeGrinis, "There have not been any new industrial developments over the past 20 years in Agoura Hills." DeGrinis was part of a Colliers team including senior associate Patrick DuRoss and associate Jeff Abraham who represented the seller. The buyer was represented by vice president Roger Beck and associate Gelena Skya of Colliers. Land sales are extremely rare in the current economic climate, and there have not been any in the Conejo Valley and surrounding region since September 2008, according to the American Industrial Real Estate Association database.

DAUM Commercial Real Estate Services represented KFG Investment Co. in the sale of two, 7,936-square-foot industrial buildings located in Lancaster, CA. The total consideration of the two sales were \$1.2 million. The properties are located at 4542 and 4543 Runway Dr. within the Fox Field Business Park in Lancaster, CA and will serve as the base for Suntrough Energy. Suntrough Energy is looking to develop two five-megawatt fully packaged solar power plants in the area. These are the final two buildings in the first phase of the development. The second phase will consist of another 190,000 square feet of concrete tilt-up industrial buildings.

Decron Properties, owner of Van Nuys' the Plant retail center, has leased 8,500 square feet of retail space to the Academy of Barbering Arts. The trade school will relocate its Northridge location to the Van Nuys power center at 6888 Van Nuys Blvd. in May, 2010. NAI Capital's West Los Angeles office and NAI Capital's Encino office represented Decron Properties in the long-term lease transaction valued at over \$1.7 million. Decron was able to accommodate the school's immediate growing need by also leasing an extension of 3,125 square feet in a neighboring space to the academy, according to a prepared statement. The center's list of tenants includes a range of dining and retail options such as newly opened Anna's Linens, Ross, Baby's 'R' Us, In-N-Out and a Mann 16 screen theater. Rosano Partners represented the Academy of Barbering Arts.

Orange County

Seventeen vacant lots, totaling 112,000 square feet, along Pacific Coast Highway in Newport Beach, CA, has sold to two different undisclosed buyers for a combined sales price of \$6.87 million. Marcus & Millichap Real Estate Investment Services' Newport Beach office, had the exclusive listing to market the property on behalf of the seller, a limited liability company. The property is located at 200-800 West Coast Highway on the corner of Dover Drive.

San Diego

Goodwill Industries leased 11,284 square feet of retail space for 10 years at 32625 Temecula Pkwy., Suite F, in Temecula, CA, for \$2.5 million. Cassidy Turley BRE Commercial represented the lessor in the transaction. Dorn & Co. represented the lessee.

Andrew Softely, DDS purchased 1,283 square feet of office space at 955 Boardwalk, Suite 102, in San Marcos, CA, from Park Place South LLC c/o Pointe Ventures for \$518,332. Cassidy Turley BRE Commercial represented the buyer and seller in the transaction.

Ventura County

Phoenix-based Evergreen Development Co. has completed the design, development and construction on a 10,000-square-foot Walgreens in Simi Valley, CA. The store, which will be open 24 hours per day, also features a drive-through pharmacy. The store is the first Walgreens location in Simi Valley and is located at the northwest corner of Sycamore Drive and Cochran Street in the Sycamore Village shopping center. "The pharmacy will be a great addition to the retail shops, restaurants and services located in the Sycamore Village shopping center," says Kayman Wong of Evergreen Development Co. "The added convenience of Walgreens will revitalize the area and make the center a convenient stop for all of Simi Valley residents' needs."

San Francisco

Terranomics Retail Services has represented tenant 24 Hour Fitness USA Inc. in its lease of a 42,300-square-foot freestanding building in Walnut Creek, CA. The landlord is Chicago Inland Empire LLC. 24 Hour Fitness, which inked a long-term agreement, is scheduled for occupancy at its new location at 2800 Main St. in June.

Big Lots Stores Inc. signed a long-term lease of 25,000 square feet at the Parkmoor Plaza Shopping Center in San Jose. The landlord is Imwalle Properties. Big Lots, which will serve as a Junior Anchor tenant at the Food Maxx-anchored center, is scheduled to open to customers in August. The property is located the NWC of Parkmoor Avenue and Meridian Avenue, just off Highway 280. Terranomics Retail Services represented the tenant.


Seattle

KeyBank Real Estate Capital recently provided a \$16 million acquisition loan to Treetops Investors. The fixed-rate acquisition loan was made possible through Key's relationship with Freddie Mac and suggests continued movement towards recovery in the commercial real estate market, according to a prepared release. Treetops Investors will use the funds to purchase Treetops Apartments. Built in 1992, the 270-unit garden-style apartment complex is located in Silverdale, WA.

Portland

Arden Realty, GE Capital Real Estate's property services company, has renewed two leases with Fiserv, a provider of technology solutions to the financial services industry, at 3400 and 3500 NW John Olsen Place in Hillsboro, OR. The properties, which total 77,226 square feet, are class-A office space and were built in 1998. Fiserv uses the properties as a major regional office.



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