

## ***PRESS RELEASE***

FOR IMMEDIATE RELEASE

CONTACT:

Robert Neal

Hager Pacific Properties

1100 Quail Street, Suite 106

Newport Beach CA 92660

Phone: 949-253-7920

Fax: 949-253-7923

Email: [rob.neal@hagerpacific.com](mailto:rob.neal@hagerpacific.com)

### **Hager Pacific Continues North Orange County Acquisition Spree.**

*Brea, California—August 23, 2002—*Hager Pacific Properties has purchased another large industrial facility in North Orange County. With their recent acquisition of the CRC Rim facility in Brea, Hager has purchased more than 750,000 square feet of industrial property in North Orange County alone over the last 12 months. The property, which closed escrow on June 1, is a 356,000 square foot manufacturing/warehouse building located at 1225 W. Imperial Highway in the City of Brea, approximately 1 mile west of the Orange (57) Freeway.

“With this purchase, we continue on target to reach our annual goal of 1 million square feet of industrial property acquisition in the Los Angeles and Orange County markets” noted Robert Neal, Executive V.P. of Hager Pacific.

Gary Stache and Bob Goodmanson of CB Richard Ellis represented both the Buyer and the Seller, CRC Rim, Inc., in this \$10.3 million sales transaction. Upon the purchase by Hager, CRC Rim, Inc. entered into a 10-year leaseback of the property with lease consideration totaling \$12.7 million.

--more--

## **Hager Buys More Orange County Property (page 2)**

Hager Pacific Properties, a real estate investment firm, has offices in Los Angeles, Encino and Newport Beach, California. It owns and manages over 6 million square feet of commercial and industrial property plus 2,700 apartment units in Southern California. Robert Neal in the firms' Newport Beach office and his partner in the Encino office, Adam Milstein, are actively seeking properties priced between \$3 million and \$40 million.

For information contact:

Robert Neal

Phone: 949-253-7920

[rob.neal@hagerpacific.com](mailto:rob.neal@hagerpacific.com)

or

Adam Milstein

Phone: 818-905-3200

[adam.milstein@hagerpacific.com](mailto:adam.milstein@hagerpacific.com)

###