

Hager Pacific Properties Stepping Up Out-of-State Buys

CT Realty Also Looking Elsewhere; Rutan Starts Housing & Economic Development Practice

COMMERCIAL

Newport Beach-based **Hager Pacific Properties** is stepping up the number—and size—of its out-of-state deals.

The privately owned real estate investment company recently bought three office complexes in the Salt Lake City, Chicago and Dallas areas. The acquisitions were Hager Pacific's first in each market.

The company paid \$48 million to Levitt Properties Trust of Hamburg, N.J., for the portfolio, which totals 490,000 square feet.

The deal includes a 209,000-square-foot building in the Dallas area used by Cingular Wireless LLC as a service center; a 153,000-square-foot building in Bourbonnais, Ill., which is leased by Cigna Corp.; and a 128,000-square-foot office in Sandy, Utah, that Discover Financial Services LLC uses as a service center.

Investment Realty Advisors of Bellevue, Wash., represented both parties in the deal.

The acquisition is the largest non-California deal for Hager Pacific, but probably not for long. The company is expected to close on an apartment building in Atlanta and an industrial building near Philadelphia this week.

Hager Pacific, which buys, redevelops and then sells shopping centers, office and industrial buildings, and apartments, is in the midst of an estimated \$300 million to \$400 million buying spree.

The company had focused on Southern California for most of its deals until recently.

It recently bought an industrial complex in Detroit and an office building in Atlanta.

CT Nabs Arizona Spot

CT Realty Corp. of Newport Beach also is looking elsewhere for deals.

The real estate developer and investor bought the Firerock Office Center and Retail Shops in Fountain Hills, Ariz., for \$8.5 million. It is the first office and retail deal for the company outside of California.

The 7-acre office and retail property was bought for \$8.5 million from Shea Boulevard LLC and Collegiate Partners I LLC. It's in an upscale neighborhood just east of Scottsdale.

The complex includes three single-story office and retail buildings ranging from 5,000 to 16,000 square feet. About half of the property is undeveloped, and is likely to be turned into about 32,000 square feet of offices and shops.

While the buy is the company's first Arizona office and retail deal, it's not the first buy in the state for CT Realty. The company bought the Western Skies Golf Club in Gilbert two years ago, through a partnership with **Paradigm Pacific LLC** of San Clemente.

CT Realty has completed some 140 deals totaling more than \$2 billion since it began in 1994.

Typical deals for the company run from

\$5 million to \$75 million, and include industrial complexes, apartments and self-storage facilities.

A fund that CT Realty runs handled the equity financing for the latest deal, while Pacific Coast Capital Partners of San Francisco provided loan financing.

Lennar Closes on A-Town Site

The Aliso Viejo-based office of **Lennar Corp.** recently closed on another industrial property in Anaheim's Platinum Triangle.

Whittle Investors sold a 106,000-square-foot property at 2050 South State College Blvd. The site, near Orangewood Avenue, is slated for the second part of Lennar's massive A-Town redevelopment near Angel Stadium of Anaheim.

The property sold for \$20.4 million. Whittle Investors was represented by Tom McAllister and Jim Wootan of **CB Richard Ellis Group Inc.**'s Anaheim office.

RESIDENTIAL

Costa Mesa-based **Rutan & Tucker LLP**, Orange County's largest law firm, is starting up another real estate-related practice.

The company recently launched its Housing & Economic Development Practice Group, which is being led by partners Jeff Oderman and Dan Slater. The group's plan is to expand legal services provided to the firm's clients and to develop new business.

Growing demand from cities, redevelopment agencies and private developers for

legal work in redevelopment, economic development and affordable housing issues spurred the real estate group's creation, Rutan & Tucker said.

The law firm already worked on these types of legal matters, but the new practice group formalizes the services, the firm said.

Rutan & Tucker associates Kerra Carlson, Bill Ihrke and Allison LeMoine-Bui also are part of the practice.

Third Opus Tower Going Up

Construction of a third and final condominium tower along Jamboree Road in Irvine from the local offices of **Opus West Corp.** and **Geoffrey H. Edmunds California Inc.** is under way.

The 105-condo building, called 3000 The Plaza, is notable for its rooftop pool.

It will be ready for people to move in by mid-2008, the developers said.

Some 40% of the condos in the 15-story tower are sold. Prices are from the \$700,000s to upward of \$2 million for the eight two-story and two single-story penthouses. The condos will be 1,375 to 3,025 square feet.

The two other condo towers that the developers are building on Jamboree, known as The Plaza-Irvine, are further along. All 202 condos at Plaza-Irvine were sold in 10 months.

The average price for a Plaza-Irvine condo was \$1.1 million, according to Geoffrey Edmunds, president of Scottsdale-based parent Geoffrey H. Edmunds & Associates.



REAL ESTATE
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