



News Headlines

August 25, 2005 – Hager Pacific Acquires Stater Bros HQ Campus

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Full Story:

Hager Pacific Properties has acquired the Stater Bros corporate HQ and campus, located in Colton, for approximately \$30 mil, in an all-cash deal. The complex totals more than 800k sf (\$37.50/sf) of improvements and is located at 21700 Barton Rd, 280 De Berry St, and 375 De Berry St, in close proximity to the 215, 60, and 91 freeways, with visibility from the 215 freeway.

The entire property encompasses 50 acres and contains six buildings, including 245k sf of freezer/cooler space. The Stater Bros campus also features 500k sf of high bay warehouse distribution space and 55k sf of office space.

The property is leased to Stater Bros through 2008, when Stater Bros is planning to move to its new headquarters currently under construction at the former Norton Air Force Base. At that time, Hager Pacific Properties plans to redevelop the campus, providing a variety of building options for sale or for lease, as well as offering several vacant parcels of land for sale and/or build-to-suit. These options should prove attractive to companies looking for a prime location with freeway access and visibility.

"This location is ideally situated for future redevelopment in the rapidly growing Inland Empire East Market," commented Robert Neal, Executive Vice President of Hager Pacific Properties. "The market is mature enough that older, renovated buildings will be welcomed as a low-cost alternative to newly constructed properties."

He added, "The type of building product found on the Stater Bros campus is extremely costly to build – particularly the freezer and cooler facilities – which make the property even more attractive to companies looking to capitalize on the tremendous growth this area has experienced in recent years."

The corporate campus is located in the growing Inland Empire east submarket that includes the cities of Rialto, Colton, San Bernardino, Moreno Valley, Perris, and Riverside, and has recently emerged as an important component to the region's job growth.

The area has continued to grow around the City of Colton, located between the cities of San Bernardino and Riverside, reflecting a wider variety of housing and business opportunities. Colton is also one of the few municipalities to have its own public utilities company, providing electric, water, and wastewater service to property owners within the city.

Chuck Belden and Barry Gail of Cushman & Wakefield, and Janine Padia of JP Realty Services represented the buyer and seller.