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PACIFIC INDUSTRIAL ACQUIRES RARE 157,204 SQUARE-FOOT INDUSTRIAL PROPERTY IN HIGHLY AFFLUENT AND COMPETITIVE OC AIRPORT MARKET

- **Voit Real Estate Services directed the \$33 million, off-market acquisition.**

Orange County, Calif., (May 14, 2018) – [Pacific Industrial](#), one of the most active privately held industrial development and investment firms in Southern California, has completed the strategic acquisition of a 157,204 square-foot, two-building industrial property situated immediately adjacent to John Wayne Airport in Costa Mesa, California for approximately \$33 million. Pacific Industrial closed on this property with one of its key institutional partners, a private equity fund advised by Crow Holdings Capital.

Trent Walker, an Executive Vice President, and Carl Johnson, a Senior Vice President, both with [Voit Real Estate Services](#), represented Pacific Industrial as the buyer in the off-market acquisition.

Dan Floriani, Co-Founder of Pacific Industrial explains, "This investment is perfectly aligned with our company's ongoing strategy to acquire irreplaceable assets in exceptionally well located pockets that will attract a wide variety of users."

The property is well positioned for value creation, according to Floriani, who points to its direct frontage on the Orange County airport, easy access to several freeways, and location in a



highly affluent pocket of the Orange County Airport submarket as factors that made the asset an ideal target for his firm, and for future tenants.

One of the property's buildings is home to the U.S. headquarters of RipCurl, a major Australian designer, manufacturer, and retailer of surfing sportswear. The second building was recently vacated by Karma, offering the opportunity for a valuable renovation and repositioning in the market, according to Floriani.

“As ground-up developers and investors in industrial product, our firm understands exactly how to create spaces that meet the needs of today's users,” says Floriani. “Since our inception in 2012, we have amassed a portfolio of more than 3.5 million square feet of owned assets in Southern California, serving as landlord to a wide array of major, high-quality tenants including world leaders in logistics, technology, and e-commerce, among others.”

Approximately 60 percent of Pacific Industrial's portfolio is leased to Global Fortune 500 companies. The firm anticipates that its newest acquisition will attract tenant interest from additional industry leaders based on its planned capital improvements. Pacific Industrial will make significant interior and exterior upgrades to the vacant building, offering users brand new office space, a new 15-year roof, 24 new HVAC units, and an array of sought-after employee amenities that will appeal to a wide variety of users in the market.

“One additional factor that makes this property so unique is its exceptionally large parking ratio,” says Floriani. “Parking at the property is at a ratio of 3:1, which is nearly unheard of in the tightening Orange County market. As the logistics sector grows, the need for additional manpower subsequently rises, making this feature exceptionally attractive to high-quality tenants.”

Pacific Industrial acquired the property from 3030 & 3080 Airway LLC, an entity that had owned the property for approximately three years. Voit's Trent Walker identified the opportunity for the buyer.



“Securing strong acquisition opportunities in the current market requires increasing creativity,” says Walker. “Over the past decade, the trend of repurposing industrial properties into other uses has significantly depleted the base of highly functional industrial product in the market. This fact, coupled with an already less than 2 percent vacancy in the Airport market and robust ongoing demand, has created upward pressure on pricing, and rents are following suit. This creates a strong opportunity for investors like Pacific Industrial to create and grow tremendous value over time.”

Pacific Industrial has retained Voit as the exclusive leasing agent for the property, which is located at 3030 & 3080 Airway in Costa Mesa, California.

Voit also supported Pacific Industrial in the [off-market acquisition of an 8.5-acre site](#) in Anaheim between Angel Stadium and The Honda Center at the end of 2017.

“We continue to find deep upside in these milestone Orange County acquisitions. While we are selective in our targeting, we are always open to acquisition opportunities where we recognize a clear path to long-term value creation,” says Floriani.

About Pacific Industrial

Pacific Industrial is a Southern California-based investment firm exclusively focused on the development and acquisition of industrial real estate. As one of the most active privately held development firms in Southern California, Pacific Industrial is currently developing several million square feet of industrial space and has closed over \$800 million of transactions since 2012. For more information please visit: www.Pac-Industrial.com

About Voit Real Estate Services

Voit Real Estate Services is a privately held, broker owned Southern California commercial real estate firm that provides strategic property solutions tailored to clients' needs. Throughout its 45+ year history, the firm has developed, managed and acquired more than 64 million square



feet, managed \$1.4 billion in construction projects and completed in excess of \$48.1 billion in brokerage transactions encompassing more than 46,000 brokerage deals. Voit's unmatched expertise in Southern California brokerage, investment advisory, financial analysis, and market research enable the firm to provide clients with forward looking strategies that create value for a wide range of assets and portfolios. Further information is available at www.voitco.com.

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