



REAL ESTATE SERVICES

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**VOIT REAL ESTATE SERVICES DIRECTS THE \$11,700,000 SALE OF A 49,506 SQUARE-FOOT INDUSTRIAL PROPERTY IN SANTA ANA**

**Santa Ana, Calif., (June 10, 2021)** – Jeff Saywitz, Senior Vice President and Partner, and Greg Velastegui, Senior Vice President and Partner, of Voit Real Estate Services’ San Diego and Irvine offices successfully directed the \$11,700,000 sale of a 49,506 square-foot freestanding industrial building on 2.87 acres of land in Santa Ana, California on behalf of the buyer, Elk River Capital, based out of Steamboat Springs, Colorado. The seller, JP California Property Management, LLC was represented by Joseph Muljana of Prestige Realty Group, Inc. Elk River Capital is a multi-million dollar closed-end investment fund that focuses on the buying, operating, and selling of cannabis related properties and businesses with the potential to boost returns with the use of lower cost non-recourse debt for targeted properties. They purchased this site as an investment property, according to Saywitz.

“We were tasked with locating a facility in the ±50,000 SF range in one of the “Green Zone” approved areas that would allow for cannabis growth and distribution,” according to Saywitz. “With Santa Ana as our preferred target area, we also cast a wide net throughout Southern California. After many months of diligence and comprehensive market scrubbing, we were able to uncover the subject property, which was not officially listed on the market, and secured purchase terms in November of 2020, during challenging pandemic conditions, at a below market price. We were then able to maintain the price and tie up the property in excess of six months while both buyer and seller exercised extensions to facilitate their needs. By the time our client ultimately closed in May of 2021, the market had increased by nearly 30%, thus adding tremendous value to an already fruitful deal.”

The property is located at 2249 South Yale Street in Santa Ana.

**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 50-year history, the firm has completed in excess of \$53.5 billion in brokerage transactions



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encompassing more than 51,500 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](http://www.voitco.com).

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