

## Print, Compliments of [Mycitycorona.com](http://Mycitycorona.com)

### **Omni West Wins Biz Park Approval**

Developer Omni West has won approval from the Norco Planning Commission for a new 52,000-sf mixed-use project called Parkridge Business Center. The new project, which is designed to serve the Norco/Corona area, will include two office condominium buildings totaling more than 13,000 sf each as well as a flex-tech condominium building of more than 25,000 sf that can accommodate a diverse range of uses, from office/R&D to industrial and warehouse space.

Omni West is developing the project in partnership with Menlo Park-based HG Capital LLC on a four-acre parcel along Parkridge Avenue near the corner of Hamner Street, less than a mile from the Interstate 15 and 91 freeways. According to Kip Dubbs, president of Omni West Group, office space for each user can range from 900 sf to 13,000 sf, while the flex-tech portion will be able to accommodate users that require footprints as small as 2,100 sf.

The flex-tech units will accommodate up to 70% office build-out, notes principal Tal Siglar, at the Ontario office of Daum Commercial Real Estate, which is marketing the project for Omni West. Construction is expected to begin in the first quarter of 2008, with completion slated for the third quarter of 2008.

The approval of plans for the Parkridge project follows Omni West's recent groundbreaking for a 66,000-sf medical and professional office condominium project in Lake Elsinore and the company's recent unveiling of plans for 80,000 sf of medical office condominiums in Moreno Valley.

In addition to those projects and the Parkridge Business Park, Omni West is developing Rivera Industrial Park, a 50,000-sf project in Riverside; as well as several other projects in the design and entitlement phase.

The company also manages the recently completed Paseo del Sol Medical Center, part of the five-acre, master-planned Paseo del Sol in Chino.

### **Master Development Acquires 100,000 SF**

Master Development Corp. of Newport Beach has acquired two industrial buildings totaling 100,020 sf from Fleetwood Aluminum in a venture with GE Asset Management. The deal, which is the fourth acquisition for the MDC/GE joint venture, expands what is already a significant number of holdings for Master Development in Corona.

The two recently acquired buildings are at 2465 and 2485 Railroad St. The buildings are part of what EVP Bryan Bentrott of Master Development describes as an industrial market that benefits from growth from within its existing 25-million-sf base, expansion from adjacent markets like Chino and Ontario, and relocation from Orange County companies seeking affordable space that is close to their work force.

MDC has constructed 28 buildings in Corona since 2003 and has now turned its attention to value-added acquisitions within the city. This transaction represents MDC's second purchase of an existing building in Corona in 2007 and the firm is evaluating additional investment opportunities.

Bentrott says that MDC is looking to add more value-added acquisitions within its GE joint venture fund, which the Newport Beach-based firm and GE Asset Management formed to purchase industrial land and buildings throughout Southern California.

According to Bentrott, both of the newly acquired properties were competitively priced, well located and in short supply for companies needing quality manufacturing and warehouse space in each respective size category. MDC plans to remodel both of the buildings and offer them for sale or lease.

Master Development was extremely aggressive in underwriting the property, according to Walter Fromme, SVP of Voit Commercial Brokerage. The deal closed in only 45 days from start to finish, Fromme notes.

According to Bentrott, Fleetwood Aluminum sold the buildings to buy one larger building, also in Corona, as part of a consolidation of its five locations into one 200,000-sf headquarters. Frome and Bill Livesay of the Irvine office of Voit Commercial represented both the buyer and the seller.