

ORANGE COUNTY REGISTER

Published: July 16, 2014 Updated: 5:51 p.m.

Brea office building sells for \$21 million

Palisades Capital Realty Advisors buys 2929 Imperial building from Irvine-based company.

BREA OFFICE BUILDING SELLS FOR \$21 MILLION



Owners of a large office building on Imperial Highway in Brea have sold the property, formerly named the Saturn Business Park, to a commercial realty investment firm.

Palisades Capital Realty Advisors purchased the building, now called 2929 Imperial, for \$21 million from Irvine-based The Knoll Company. The deal closed Monday.

Knoll purchased the 121,000-square-foot structure in 2012 for just under \$11 million with the intention of leasing the available space.

“When we bought it, it was only 50 percent leased at the time,” said Gerald Yahr, managing principal for Knoll. “Our plan was to purchase it, clean it up and fix it up, both the interior and exterior, and find some new tenants.”

It took Knoll less than a year to fully lease the available space. The building’s largest tenant is Zodiac Aerospace, a provider of in-flight entertainment technology that occupies more than half of the property.

Yahr said it was always the company’s intention to lease the property and sell it within three to five years.

“We fulfilled our business objectives and felt it was time to sell,” he said.

Joaquin de Monet, managing principal of Palisades Capital, said because the building already had tenants, the purchase was a good investment. The company plans to own the property for the foreseeable future, de Monet said.