

The Deal Sheet

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Now's the time for buy-and-hold, Hager Pacific Properties managing partner Rob Neal tells us. That's because it's always the right time, if the deal is good, whether the economy's getting better or not. (That's a business lesson from romance novels: "If it's love, don't let anything get in your way.")



"Everything we acquire we expect to hold for the long term," Rob says. (With that kind of patience, don't expect to beat him at a staring contest.) If a deal meets the company's acquisition criteria, it will close regardless of macroeconomic conditions. Lately Newport Beach-based Hager Properties has been in an accelerated buying mode, spending about \$20M to add eight properties to its portfolio in the last three months, including a distribution building in Central LA, an R&D complex in Pasadena, two SoCal land sites near ports, and four multi-tenant industrial buildings in Texas.



The R&D facility is the 68k SF 2900 Bradley St building. The seller, Avery Dennison Corp, used the property as its research center since it was built in 1987. DTZ's Brian Denton repped Hager Pacific in the deal, and is currently marketing the property. Rob says the facility offers lab space as well as high-clearance warehouse space, offices, and excess land for parking, so he expects it to be absorbed quickly.