



Hager Pacific Sells \$20M Freezer Building

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By Bob Howard

(To read more on the **industrial market**, [click here.](#))

CARSON, CA-Newport Beach-based Hager Pacific Properties has sold a 177,465-sf industrial building for more than \$20 million to Mission Hills-based HB & Sons. The building, at 1065 E. Walnut, is a freezer facility that Hager Pacific spent approximately \$1 million on during a year-long renovation to bring the property back to class A status.

The key to the rehabilitation of the property, according to Hager Pacific EVP Robert Neal, was improving the refrigeration system to ensure reliable cooling. Hager Pacific completely replaced the refrigeration control system to provide for remote monitoring and control of the physical plant.

Neal notes that the improvements also allowed for energy management that saves more than 40% on utility costs, or approximately \$200,000 in annual electricity savings. Other upgrades to the property included repairs to components of the refrigeration system, a new roof, renewal of the building's exterior surfaces, landscaping, rehabilitation of the parking areas, and remodeling of the main lobby.

Demand is high for freezer and cooling space that is close to the ports of Long Beach and Los Angeles as this property is with its location near the 91 and 710 freeways, Neal points out. The building includes 96,494 sf of freezer and cooler space plus a 28,315-sf FDA-compliant food processing plant, 30,000 sf of office space and 22,656 sf of high bay warehouse.

Michael Ross and Fred Cordova of Colliers Seeley represented both the seller and the buyer in the building sale. The property was part of a Hager Pacific portfolio of more than 100 assets including office buildings, warehouses, research and development complexes, apartment buildings, community shopping centers and other properties ranging from 25,000 sf to 800,000 sf.