



REAL ESTATE SERVICES

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### **VOIT DIRECTS THE \$19.45M SALE OF CEDARWOODS BUSINESS PARK**

**Fullerton, CA (December 7, 2023)** – Michael Hefner, Executive Vice President, of Voit Real Estate Services' Anaheim office successfully directed the \$19,450,000 sale of Cedarwoods Business Park. Hefner sold the 85,700 square-foot, 5-building, multi-tenant business park on behalf of a private investor in Fullerton. The purchase price equated to \$226.95 per square foot and \$93.21 per square foot on the land area, a 25-30% per square foot discount from the peak North Orange County Industrial land values seen in 2022.

The 4.79-acre site, ideally configured for redevelopment into a State-of-the-Art distribution building, generated 12 offers to purchase from developers in spite of the shortage of capital available for new development. The Team ultimately identified a buyer who closed escrow in sixty (60) days without any development entitlements.

Hefner also represented the Buyer, HK Ventures, Inc., a private investment group based out of Chino Hills, CA. HK Ventures plans to hold the property for investment and may redevelop in the future, according to Hefner.

Barry Walshe of Voit Real Estate Services' Anaheim office is the leasing agent for Cedarwoods Business Park and acted as the local market advisor in the transaction.

Cedarwoods Business Park is located at 2461-2495 E. Orangethorpe Ave. in Fullerton.

### **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 more than 50-year history, the firm has completed in excess of \$60 billion in brokerage transactions encompassing more than 55,000 brokerage deals. Voit's unmatched expertise in Southern California brokerage, investment advisory, financial analysis, and market research



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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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