

Sales Hot for Most Expensive Orchard Hills Homes

23 Have Sold for \$50M+ In Just Two Months

Orchard Hills' priciest homes have had strong sales since the Irvine development opened a little more than two months ago.

The **New Home Co.**, the Aliso Viejo-based homebuilder that's selling homes at the two highest-priced neighborhoods at Orchard Hills—Trevi and Amelia—said it has already sold 23 homes at the project.



REAL ESTATE
Mark Mueller

The sales have a combined price of more than \$50 million, New Home said. Sales have exceeded expectations, according to the builder, which went public this year and has a market value of about \$215 million.

In addition to Trevi and Amelia, New Home is building houses at Orchard Hills under a fee-building arrangement with the community's master developer, Newport Beach-based **Irvine Company**. The homes are being sold under the developer's in-house builder, **Irvine Pacific LP**.

School Switch

Fountain Valley's school district has leased a shuttered elementary school in the city to a Montessori school system that's been expanding across the county.

LePort Schools recently completed a long-term lease for a 40,073-square-foot school at 9790 Finch Ave. near the intersection of Brookhurst Street and Ellis Avenue.

The lease was valued at \$14.7 million, ac-



Trevi: sales brisk there and in Amelia neighborhood

cording to the Irvine office of **NAI Capital**, whose **David Knowlton** and **Steve Ehrich** represented the school district in the lease.

The site previously held the Fred Moiola Elementary School, which closed in 2012.

The district "maintained the facilities in excellent condition and decided to lease the property on a long-term basis rather than sell," Knowlton said.

Two other shuttered schools in the district, in Huntington Beach, were sold during the past two years to **TRI Pointe Homes Inc.** in Irvine for more than \$40 million.

LePort Schools has opened a facility at the Fountain Valley location serving children from preschool through eighth grade. It's the school's sixth location in Orange County and ninth overall.

More than 1,000 students go to LePort's OC schools.

A seventh local location is opening in a few months in Irvine and will offer a Chinese immersion program. The preschool is at the site

of a former Claim Jumper restaurant on Culver Avenue at Irvine Co.'s Westpark Plaza shopping center.

Panattoni Push

Newport Beach-based **Panattoni Development Co.** has found a deep-pocketed partner for a proposed 6-million-square-foot industrial development push

across the country.

The privately held developer last month signed a deal with New York-based insurer **MetLife Inc.** to build eight large warehouse and distribution properties on more than 350 acres around the U.S.

The mega-sized projects are expected to include locations in the Inland Empire, Atlanta, Seattle and Chicago.

Panattoni will be the managing member in the developments, and MetLife will be the majority partner. Early reports place a cost of nearly \$180 million on the projects.

Industrial space represents less than 3% of MetLife's real estate investment portfolio, according to a recent report in the Wall Street Journal. The deal is part of the insurer's goal to boost that percentage closer to 10%.

Closer to home, Panattoni is proceeding with more than 800,000 square feet of new industrial space at its Anaheim Concourse project on Miller Street between Miraloma and La Palma avenues.

Focus Find

Focus Real Estate LP, a Costa Mesa-based investor whose executive team has ties to the **Koll Development Co.**, has made another industrial purchase in San Diego County.

The company partnered with **Morrison Street Capital** of Portland, Ore., in the \$11.2 million purchase of a 128,294-square-foot industrial park in Chula Vista. San Diego-based **Westcore Properties** sold the 11-building park, which is 98% leased to 25 tenants.

Focus said it expects to be able to push up rents at the buildings in the next few years, as well as sell individual buildings to owner-users.

It's the third purchase for Focus in the past year and its second in San Diego following a deal in Carlsbad last year.

Focus was formed in 2000 and is headed by longtime real estate executive **Richard Ortwein**, former president of Koll Development, and his partners, **Michael Ortwein** and **Jack Kappe**.



Sign up for breaking real estate news updates at ocbj.com

**THINK BIG.
REALLY
BIG**



BRANDING, MARKETING,
PUBLIC RELATIONS
ideahall.com