

THE ORANGE COUNTY REGISTER SUNDAY

DOWN TO THE WIRE

The Bruins score a 32-yard field goal with 56 seconds to play as UCLA opens its season with a 16-13 win over Hawaii

SPORTS

UCLA's T.J. Hardens runs the ball against the Hawaii Rainbow Warriors at the Clarence T.C. Ching Athletics Complex on Saturday.
DARRYL OUMI — GETTY IMAGES



Sunday, September 1, 2024 \$2.50 FOUNDED IN 1905 FACEBOOK.COM/OCREGISTER X.COM/OCREGISTER

ocregister.com

6 | **REAL ESTATE** | THE ORANGE COUNTY REGISTER • OCREGISTER.COM

SUNDAY, SEPTEMBER 1, 2024

Real estate news » Irvine buys office building for \$13 million

The city of Irvine on Aug. 15 paid \$13 million for the two-story headquarters of RGP Property at 17101 Armstrong Ave.

The building, which will help the city expand its administrative office spaces, spans 57,301 square feet, according to CBRE, which negotiated the deal for RGP.

"This was a great result for both parties, which provided for the seller to downsize and reduce their real estate footprint, and for the buyer the ability to occupy a strategically located asset within the Irvine Business Complex for years to come," said Anthony DeLorenzo, a vice chairman at CBRE.

Irvine's City Council approved the purchase in March 2024.

A staff report in June indicated the Armstrong building will undergo upgrades to prepare it for the city's occupancy, including retrofit work to the roof and mechanical systems and additional work on cabling, walls, accessibility and security.

The city is paying \$1.2 million to lease two buildings at University Research Park that will act as transitional space while City Hall and the Arm-



CBRE

The city of Irvine on Aug. 15 paid \$13 million for this two-story office building at 17101 Armstrong Ave. The building spans 57,301 square feet, according to CBRE.

strong building are renovated.

The lease price tag will be offset by a \$500,000 credit the city negotiated as part of the Armstrong purchase.

Chipotle property sells for nearly \$6 million

A three-tenant property anchored by Chipotle Mexican Grill with a drive-thru in Veteran's Plaza in Riverside recently sold for

\$5.84 million.

Hanley Investment Group in Corona del Mar represented the seller and developer, Greens Development Inc. in Irvine. The buyer was a Los Angeles-based 1031-exchange investor.

The 6,300-square-foot pad, completed in 2020, sits on nearly an acre at 22430 Van Buren Blvd. Other tenants include MA Dental and BHC Chicken, expected to open in Oc-

tober.

Veteran's Plaza, which includes a hotel complex, was developed by Greens Development and includes In-N-Out, Starbucks, a Hampton Inn + Home2 Suites, and Circle K convenience store with a 76 gas station.

JSerra, Century 21 launch program

Students at JSerra Catholic High in San Juan Cap-



HANLEY INVESTMENT GROUP

A three-tenant property anchored by Chipotle Mexican Grill with a drive-thru in Veteran's Plaza at 22430 Van Buren Blvd. in Riverside recently sold for \$5.84 million.

istrano will get an early taste of the real estate trade thanks to a partnership between the school and Century 21 Real Estate.

The school's Law Magnet Program will include classes for select students who will complete three real estate classes, qualifying them to take the California Real Estate License Exam when they turn 18.

Students also will receive college credit for the classes at Saddleback College and the University of California system, according to JSerra.

For more information, go to jserra.org/law.

On the move

Aubrie Monahan recently joined the Cushman & Wakefield team in Irvine

as a director in the firm's National Industrial Advisory Group — West. Previously with JLL (Jones Lang LaSalle), Monahan will work with IAG-West team leaders Jeff Chiate and Rick Ellison.



Monahan

The real estate roundup is compiled from news releases and written by Business Editor Samantha Gowen. Submit items and high-resolution photos via email to sgowen@scng.com. Please allow at least a week for publication. All items are subject to editing for clarity and length.