

## Essex, CBRE Win 1M SF in New Assignments

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Canyon Springs Center

IRVINE, CA—Essex Realty Management and CB Richard Ellis have won more than one million square feet of new property management and leasing assignments. Irvine-based Essex is taking over property management of a 700,000-square-foot mixed portfolio for TDA Investment Group and CBRE has won the leasing assignment for the 332,000-square-foot Bayview Corporate Center in Newport Beach.



Exchange at Glendale

The portfolio that Essex will oversee includes office, industrial and retail properties in Los Angeles and Riverside counties in the cities of Riverside, Glendale, El Monte and Cerritos. TDA Investment Group is the adviser for the properties.

Among the properties included in the portfolio are the 182,000-square-foot Canyon Springs Marketplace retail center in Riverside, which is anchored by Jo-Ann Stores, Bed, Bath & Beyond, Old Navy, Marshalls & Petco; the 61,000-square-foot Airport Business Park office complex in El Monte and the 52,000-square-foot Exchange in Glendale, a mixed-use office and retail project. The other properties in the portfolio include additional office and industrial projects located in Riverside and Cerritos.

Linda Webber, principal and executive vice president of Essex Realty Management will be overseeing the portfolio from an executive level, according to Craig Ersek, principal and executive vice president of Essex.

CBRE's new leasing assignment comes from the new owner of the Bayview Corporate Center, S.K. Hart Properties of Salt Lake City, which recently bought the class A office building from the FDIC for \$53 million. The property, at 3501 Jamboree Rd. in Newport Beach, is the former headquarters of failed Downey Savings & Loan.

CBRE's Jeff Morgan, Carol Trapani and Jake Stickel make up the new leasing team for the property. Morgan notes that the office complex is prominently located at the corner of

Jamboree Boulevard, MacArthur Boulevard and the SR-73 freeway.

The Bayview campus consists of two six-story office towers connected by a three-story atrium and a five-level parking structure. Morgan calls it “one of Orange County’s premiere properties.” He comments that the new ownership, “has articulated a clear vision for enhancements” and that the new leasing team “will be able to offer tenants highly competitive lease packages over the next 12 months.”