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Century Centre

Olen Acquires 448,000-SF Century Centre

By [Bob Howard](#)

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IRVINE, CA-Olen Properties of Newport Beach has acquired the Century Centre office complex, a two-building project of nearly 448,000 sf, from a CB Richard Ellis Investors fund. Terms of the sale were not disclosed, but the buyer is believed to have paid north of \$130 million for the property, which includes two 13-story towers that were 93% occupied at the time of the sale.

The sale, the latest in a recent series of deals in which Orange County office buildings have been commanding premium prices, was brokered by Martin Morgenstern, Rick Hamilton and Marco Vartanian of Cushman & Wakefield, who represented both the seller and the buyer. Financing included a \$100 million acquisition loan arranged by Don Curtis and Austin Rosen of Holliday Fenoglio Fowler. Curtis notes that the Olen acquisition included an adjacent six-level parking garage with 1,509 spaces.

Morgenstern tells GlobeSt.com that the Century Centre complex, which is at 2601 and 2603 Main St., is the first of several high-rise properties that Olen plans to acquire in the near future. "This is something of a new direction for Olen, which in the past has bought and built garden and mid-rise office buildings, flex buildings, and industrial product," Morgenstern says. "They're going to concentrate now on some more higher-profile products."

The Century Centre buildings, on a parcel of nearly 6.4 acres, were built in 1986 and 1988 and are occupied by tenants including Ameriquest Mortgage, FedEx, and the law firms of Palmieri Tyler and Murtaugh Miller.

Both Morgenstern and Cushman & Wakefield and Curtis of Holliday Fenoglio Fowler cite the growing interest in Orange County office buildings on the part of investors who see growing demand amid little new construction.

"The buyer felt that since there are no office buildings under construction in the Orange County airport area, and since there is a significant trend toward the conversion of entitled sites to residential use, office buildings will be a good investment in the future," Morgenstern says. Curtis points out that Santa Ana-based tenant-in-common specialist Triple Net Properties recently bought the 210,041-sf 4 Hutton Centre Dr. in Santa Ana for \$53.3 million, the Maguire Properties REIT has spent hundreds of millions on Orange County office properties in the past year or two, and other investors are bidding up the prices of the county's office buildings.

Curtis says the acquisition financing arranged by Holliday Fenoglio Fowler for the Century Centre purchase was a 10-year, fixed-rate, securitized loan with 30-year amortization through Greenwich Capital Markets Inc. The deal required a closing within approximately 20 business days from the time of application, Curtis says, pointing out that speed in closing was even more important because "the majority of those days were during the holiday season."

UpClose



Joe Taylor
Of NAIOP

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