



## Omninet Capital Completes Purchase of 285 KSF L.A. Office Park

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*By Scott Baltic, Contributing Editor*

Omninet Capital has closed on the purchase of Commerce Office Park, a 285,368-square-foot institutional-quality office campus at South Eastern and East Slauson avenues in Commerce, Calif., Omninet, which is headquartered in Beverly Hills., Calif., announced Monday. A dollar amount was not released.



The five-building Class A office property is situated on six separate parcels in the Los Angeles Basin, giving the buyer the option of selling off the buildings individually in the future.

Dan Vittone, senior vice president, and Alan Pekarcik, executive vice president, of Voit Real Estate Services' Irvine office, represented both Omninet and the seller, Thompson National Properties, on behalf of the tenant-in-common owners of record, in the sale. Kevin Shannon, Scott Schumacher and Ken White of CBRE Group Inc. and Tom Sheets of Cushman & Wakefield Inc. also represented the seller.

The park has access to several major Los Angeles freeways, including the Long Beach I-710, Santa Ana I-5, SR-60, San Gabriel I-605 and Century I-105.

Commerce Office Park is 90 percent leased, predominantly to departments of Los Angeles County and the State of California, said Vittone, who added, "This investment offers the buyer the ability to increase rents over time." Michael Daniel, a partner at Omninet, said that with this acquisition, the company ends 2011 with more than \$200 million in commercial acquisitions.

Los Angeles' Class A office market was sluggish in the fourth quarter, according to a report by **Cresa Los Angeles**. Leasing activity was slow, and the overall availability rate of 19.1 percent remained near its 2010 peak. The average for Class A space was \$32.16.

The technology sector appears to be starting to expand, the report commented, but most other industries “continue to find ways to do more with less ... office space.” Most submarkets reportedly are struggling with high vacancy and soft demand, and lackluster leasing is expected to continue for most of this year.