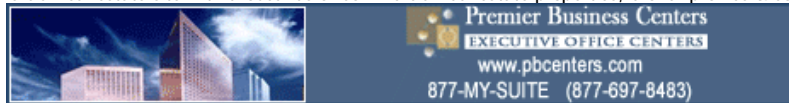


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Ratkovich Signs Two to 35,000 SF at the Alhambra

By John McCloud of GlobeSt.com

Thursday, April 23, 2009 - The Ratkovich Co. signed two new leases totaling 35,000 square feet at the Alhambra, a 45-acre mixed-use project at 1000 S. Fremont Ave. The deals, with Newport Dessert Co. and DeVry University, increase the occupancy level of the one million square-foot project to 92%.

Newport Dessert, which sells desserts to restaurants and other food purveyors, as well as directly to consumers via OVC, signed a 10-year lease for 19,000 square feet. The deal includes 15,000 square feet of industrial kitchen and distribution space and 4,000 square feet for a 70-seat cafe and restaurant. DeVry, which offers associate, bachelors and masters degree programs in technology, business and management, signed a seven-year lease for 16,000 square feet.

The property consists of a 25-year-old office complex the Los Angeles-based developer is converting into a mixed-use project with office, retail, educational and residential uses. Though the project has attracted a variety of tenants, Victoria Deise Wilson, the Alhambra's senior development manager, says the project's campus-like setting, with more than 20 low-rise brick buildings grouped around a carefully landscaped central courtyard and pocket parks, has made it particularly attractive to educational institutions.

In addition to DeVry tenants include USC Keck School of Medicine, Alliant International University, Platt College, Everest College and Pinnacle College. The last recently extended its existing lease of 7,115 square feet by five years and leased an additional 5,005 square feet for seven years. Wilson calls the campus-style draw especially fortunate in terms of today's challenging economic climate. "Education is one of the sectors of the economy we're told is doing well," she remarks. "Because we're attractive to that type of tenant, it's worked in our favor."

Wilson tells GlobeSt.com that leasing has been generally slow the past half year, with few deals of more than a few hundred square feet until the current transactions. "We have frequent tours," she says. "We did a tour today for a 20,000-square-foot user, and we're optimistic we're going to continue to lease space. We also have some tenants looking at renewals. They're rolling next year, so we're working on those."

In addition to office space, the project has a seven-acre neighborhood shopping center that was built after Ratkovich bought the property in 1999. The developer has entitlements for 311 for-sale condo and townhome units, though there are no immediate plans to build them. "We're waiting for the credit markets to settle and housing market to stabilize," Wilson explains. She says there are also eventual plans for a daycare center and a parking garage. Construction of the latter, she adds, would free up seven acres now used for surface parking that could be developed with either retail or office space.

Linda Lee with Grubb & Ellis Co. and William R. Boyd Jr. with Verdugo Consulting LLC represented the Alhambra in both transactions. They also represented as Newport Dessert. Travis N. Boyd with Cushman and Wakefield represented DeVry.

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