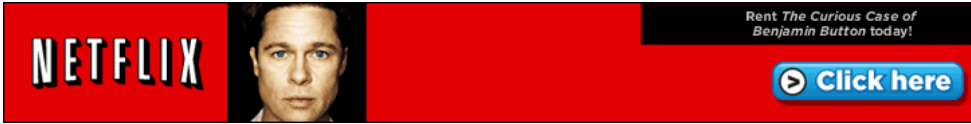


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Newport Dessert, DeVry University sign leases with The Alhambra

By Kevin Smith, Staff Writer
Posted: 04/22/2009 07:56:05 PM PDT

Newport Dessert Co., DeVry University sign leases at The Alhambra

By Kevin Smith

Staff Writer

ALHAMBRA - Two new leases totaling 35,000 square feet were announced this week at The Alhambra, a 45-acre urban community owned and operated by The Ratkovich Co.

Newport Dessert Co., which sells desserts to restaurants and other food outlets as well as directly to consumers through QVC, signed a 10-year lease for 19,000 square feet.

The other seven-year agreement to lease 16,000 square feet was signed by DeVry University, which offers associate, bachelor's and master's degree programs in technology, business and management.

Those lease agreements boost the percentage of space leased at The Alhambra to 92 percent - no small feat in the midst of the nation's struggling economy.

"I think we've been able to keep our occupancy rate up because we have a really unique environment here," said Victoria Deise Wilson, senior development manager of The Alhambra.

"It's a campus setting with the parking at the outside perimeter. And the interior where the offices are is very pedestrian-friendly. No cars are driving through the center of the campus. It feels like a college campus when you walk through it."

Newport Dessert Company will be leasing kitchen space as well as the 4,000-square-foot Cafe at The Alhambra to operate as a restaurant.

"They'll be a nice addition," Wilson said. "They'll be able

to run the cafe and use it as a test market for their desserts."

Linda Lee with Grubb and Ellis Co. and William R. Boyd, Jr. with Verdugo Consulting LLC represented The Alhambra in both transactions, as well as Newport Dessert Co. Travis N. Boyd of Cushman and Wakefield represented DeVry.

"It's a difficult market, but that particular project offers a tremendous amount of amenities," said Lee, who now works for the Charles Dunn Co.

"The project is uniquely different from other office projects because of the campus setting. It offers outdoor space and common areas that are very appealing."

DeVry University joins several other schools and colleges at The Alhambra. Other schools



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