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DEALS OF THE YEAR 2008

SUNSET AVENUE, BANNING

It was an unpublicized deal that quietly closed this past summer.

However, when a private buyer purchased 535 acres at the Interstate 10 Sunset Avenue on/off-ramp in Banning, the transaction became 2008's largest land deal completed in the Inland Empire.

Both the buyer and seller are confidential, according to Bill Heim, principal and senior vice president, in the Ontario office of Lee & Associates. Heim said

the buyer intends to hold the land for speculation.

Currently, the area surrounding the land consists of both residential and commercial. Major commercial projects under way in the city, which refers to itself as "Stagecoach Town USA," include the Banning Business Center, which will include office and light industrial, and 47 acres of vacant, commercial land that comprises the Sun Lakes Specific Plan.

Yet, despite the downward spiral of the market and development coming to a near halt last year, the deal still closed, speaking to the long-term interest by investors in the Inland Empire.

DATE CLOSED: August 2008

LOCATION: Banning

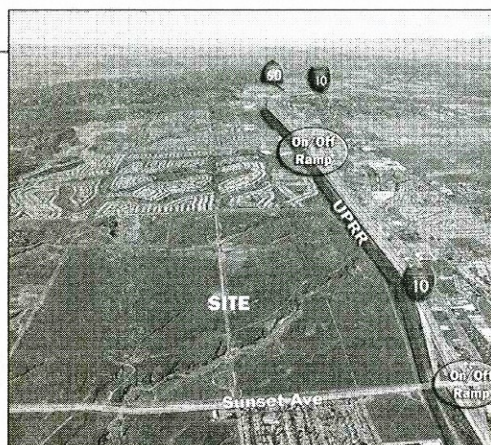
SIZE: 23.3 million square feet; 535 acres

PURCHASE PRICE: \$23 million

BROKERS: Bill Heim and Eloy Covarrubias, Lee & Associates, and Jeffrey Spindler, Park Place Partners, represented the buyer and seller

"Everything's tough today; everything's a challenge, but it was a very good opportunity immediately contiguous to the [I-]10 freeway and in the path of growth," Heim said.

—Kari Hamanaka



Sunset Avenue, Banning