



**FOR IMMEDIATE RELEASE**

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**DEDEAUX PROPERTIES TEAMS WITH CORNERSTONE TO ACQUIRE PRIME DOWNTOWN LOS ANGELES REFRIGERATED DISTRIBUTION CENTER**

LOS ANGELES, CA - Dedeaux Properties LLC., with partner Cornerstone Real Estate Advisers LLC, has acquired the Los Angeles Food Center in a deal valued at over \$33 million.

“The Los Angeles Food Center is the premier refrigerated distribution center in the Central Los Angeles Market” according to Brett Dedeaux, Principal of Dedeaux Properties, who describes the acquisition as a classic “value-add” opportunity to upgrade a facility that is slightly aged but contains good existing infrastructure.

“With our focus on developing and owning refrigerated industrial facilities, we were attracted to the property due to the large number of dock high loading positions and deep truck courts required by today’s food distributors combined with a strategic location in the core of the wholesale food cluster and adjacent to the downtown Los Angeles produce marts”, according to Alex Filler, Director of Acquisitions & Finance for Dedeaux Properties.



Originally constructed for Boy’s Markets (later acquired by Ralphs/Krogers), the property has been occupied by various wholesale food distribution firms over the years. Dedeaux Properties and Cornerstone plan on completing the renovation started by the former owners as well as an overall upgrade to the property.

The new ownership group is currently in lease negotiations with several food service firms. Handling the sale and now marketing the property for lease are David Fults and Brian McLaughlin from Voit Real Estate Services and Art Rasmussen from CBRE.





### **About Dedeaux Properties, LLC:**

Dedeaux Properties is an active Los Angeles-based industrial real estate investment, development and management firm with a portfolio of over 6,000,000 sq. ft. of primarily distribution and transportation properties largely in Southern California but includes a strategic presence in Chicago.

The company is the leading developer of food facilities in the Central LA industrial market. Earlier this year, the firm completed an 86,770 sq. ft. state-of-the-art cold storage distribution facility for a international produce distribution company. Currently, Dedeaux Properties is constructing an approximate 137,000 sq. ft. refrigerated facility for a leading regional food distributor in Vernon with an expansion of another produce facility soon to follow in Commerce. In addition, Dedeaux Properties has a total development pipeline of approximately 500,000 sq. ft. comprised of 4 separate projects in various stages of development and entitlement located at prime industrial sites in Southern California. Dedeaux Properties is an affiliated company of Dart Entities, a national full-service transportation, logistics, warehousing and fulfillment provider founded in 1938.

### **About Cornerstone Real Estate Advisers, LLC:**

Founded in 1994 to manage Massachusetts Mutual Life Insurance Company's equity real estate investments, Cornerstone has grown organically and through acquisition to become one of the world's largest real estate advisers. Including the operations of its global network of subsidiary companies, Cornerstone offers its investment services through open and closed end private funds, separate accounts, co-investment programs, joint ventures, and mutual funds. As of September 30, 2013 Cornerstone manages or services assets worth \$42.0 Billion and has over 300 employees worldwide.

### **For More Information:**

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