

## **New \$18 Million Office/Warehouse Condo Development Under Construction in Palm Desert; Units Priced from \$245,000 to \$909,000**

*A new \$18 million, 68,300-square-foot office/warehouse condominium project in Palm Desert, CA, is under construction. The four-acre Monterey Shore Business Park answers the strong demand for small office/warehouse space that can be purchased. The Indian Wells office of CB Richard Ellis is the sales agent. Sale prices start at \$245,000 with the majority of the units priced less than \$500,000. Monterey Shore Business Park is located on Dinah Shore Drive, west of Monterey Avenue, in the Monterey/Interstate-10 shopping area.*

October 11, 2006 (FPRC) -- PALM DESERT, CA – The Indian Wells office of CB Richard Ellis (CBRE) announced today that developer Focus Real Estate LP in a joint venture with HG Capital has broken ground on Monterey Shore Business Park, a 68,300-square-foot office/warehouse condominium project in Palm Desert, CA.

Situated on four acres, the new \$18 million office/warehouse development is located on Dinah Shore Drive, west of Monterey Avenue, in the Monterey/Interstate-10 shopping area which includes the new Wal-Mart Supercenter, Sam's Club, Kohl's, Costco, Home Depot and numerous other national retailers and restaurants.

According to the project's sales agents, Thom Gottberg and Brian Ward of CBRE, Monterey Shore Business Park is being built in response to a strong demand for small office/warehouse space that can be purchased. Gottberg and Ward noted that they receive numerous inquiries each week from business owners looking to buy office/warehouse buildings in the 1,000 to 2,000-square-foot range and, until now, the only option was to lease.

"The Monterey Shore Business Park will offer the business owner an opportunity to purchase a quality commercial property at an affordable price," Gottberg said. "Sale prices start at \$245,000 with the majority of the units priced less than \$500,000."

The project will consist of five buildings totaling approximately 68,300 square feet with suites ranging in size from 946 to 2,589 square feet. Sale prices range from \$245,000 to \$909,000 "Multiple units can be purchased and combined if more space is required. Financing is available as well," added Gottberg.

"The flexible design in many of the units allows for more than 50 percent of improved office space for those businesses that need more office than warehouse space. Additionally, the smaller units make them reasonably priced for the classic car collector or RV owner who is looking for a place to store their personal property, while benefiting from owning commercial real estate," Gottberg noted.

William E. Skinner & Associates, Inc. of Costa Mesa, CA is Monterey Shore Business Park's project designer. The general contractor is R.M. Dalton of Newport Beach, CA and the project manager is Newport Real Estate Services of Costa Mesa. Occupancy is scheduled for spring 2007.

For more information on the Monterey Shore Business Park, please contact Thom Gottberg of CBRE at 760.341.0918 or visit [www.cbre.com/msbp](http://www.cbre.com/msbp).

Focus Real Estate LP ([www.focusrelp.com](http://www.focusrelp.com)), founded in April 2000, is headed by longtime real estate executive Richard Ortwein. The company's primary focus is in working with corporate users, landowners and institutional investors to identify, acquire and oversee all aspects of development and construction activity. Uniquely qualified to service the ever-changing needs of owners and tenants, Focus Real Estate was launched to provide its clients not only with talented management advice, but also with the benefit of more than 30 years of experience covering all aspects of commercial and residential real estate development. Given this depth of experience, Focus Real Estate's management team is well positioned to assist clients acquire and entitle land for construction as well as arrange financing and oversee construction activities, in all phases of the development process.

HG Capital, LLC (HG) ([www.hgre.com](http://www.hgre.com)) is a real estate investment group that provides joint venture equity capital to real estate owners and developers for value-added and opportunistic real estate projects in the western United States. HG makes principal investments from its discretionary management of the HG Capital private equity funds. HG manages over \$100 million of equity capital and has invested in over \$1 billion worth of projects since 1994. With offices in Menlo Park and Newport Beach, California, HG has established a successful track record based upon its highly responsive and entrepreneurial approach to real estate investing.

CB Richard Ellis (NYSE:CBG), a FORTUNE 1000 company headquartered in Los Angeles, is the world's leading commercial real estate services firm. The company serves real estate owners, investors and occupiers around the world through more than 300 offices (including partners and affiliates) in over 50 countries. CB Richard Ellis delivers to clients superior strategic advice and execution for property leasing and sales; property, facilities and project management; corporate services; debt and equity financing; investment management; valuation and appraisal; research and investment strategy; and consulting. Founded in 1906, CB Richard Ellis marks a century of excellence in client service this year. Please visit our web site at [www.cbre.com](http://www.cbre.com).

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#### **Keywords**

[Business Park](#)  
[Palm Desert](#)  
[office warehouse](#)

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