

Triple Net Properties Acquires Mission Square in TIC Deal for \$33.5M

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Triple Net Properties, L.L.C. has acquired Mission Square, a 127,533-square-foot Class A office building in Riverside, Calif., on behalf of approximately 25 tenant in common investors for \$33.5 million.

CT Realty Co., the previous owner of the six-story office building (pictured) that was constructed in 1984, had made substantial renovations in 2000 and 2005, including upgrades of the lobby, corridors, restrooms and heating and air conditioning facilities, Aaron Cook, Triple Net Properties managing director, told *CPN* this afternoon. The property was attractive to the investors because of its condition as well as its location in downtown Riverside and good cash flow from long-term tenants, he added.



Located at 3750 University Ave., Mission Square is about 99 percent leased by 12 tenants, including Wells Fargo Bank and law firms, such as Best, Best & Krieger. "This is a very desirable site for lawyers and professionals," said Triple Net Properties president Louis Rogers also told *CPN* this afternoon. "It's a continuation of our strategy to buy quality properties in great locations."

Financing was provided by Wachovia Bank and arranged by Cornish & Carey Capital. Voit Commercial Brokerage handled the deal for CT Realty. Chris Rooney of Triple Net represented the TIC buyers.