



HARBOR ASSOCIATES AND EVERGEN EQUITY EXPAND SOUTHERN CALIFORNIA INDUSTRIAL PORTFOLIO WITH \$55 MILLION BUY IN LOS ANGELES

Seal Beach, CA (November 27, 2023) – Harbor Associates, LLC (“Harbor”) in joint venture with Evergen Equity (“Evergen”) has acquired a 126,015-square-foot industrial real estate portfolio in the Los Angeles submarket of Gardena from a local investor in an off-market transaction for \$55 million.

The portfolio consists of four adjacent properties ranging in size from 17,000 square feet – 45,000 square feet at 690-760 W. 190th Street. The 7.5-acre site is located within the 34 million-square-foot Gardena/Harbor industrial submarket, which boasts a vacancy rate of less than 1%. It is situated immediately next to the I-405/I-110 interchange, two of Southern California’s major truck routes providing easy access to the Ports of Los Angeles, Downtown Los Angeles, Pasadena Long Beach and Orange County.

“The opportunity to acquire 7.5 acres of prime industrial land in this very tight and important industrial submarket is rare,” said Rich McEvoy, Principal for Harbor. “We are contemplating several possible options for the property including a Class A industrial outdoor storage facility for trucking and container uses.”

“This submarket is incredibly dense and is one of the few in the area that allows for trucking and shipping container uses,” added Harbor Principal Paul Miskowicz. “This has ‘super-charged’ the demand as 3PL and logistics companies compete for a diminished supply of truck yards.”

The 190th Street asset represents Harbor’s third industrial acquisition of 2023 totaling more than \$120 million and adds to its 640,000-square-foot industrial portfolio with assets located in Los Angeles, Orange and San Diego Counties. The firm plans to build upon that momentum to achieve \$250 million in acquisition volume in 2024, according to Miskowicz.

“We are explicitly focused on partnering with best-in-class operators on the ownership of generational real estate, which made this an easy opportunity to lean into. We have a long history with the exceptional Harbor team, and these irreplaceable 7.5 acres at the intersection of two interstates with more than 500,000 vehicles per day of traffic will be one of the crown jewels in our logistics portfolio,” said Troy Marcus, Founder and CEO of Evergen Equity.

Eric Cox, Barbara Perrier and Darla Longo of CBRE advised the seller on the transaction.

About Harbor: Harbor Associates, LLC (www.harborassociates.com) is a value-add operating platform focused on acquiring and repositioning under-performing commercial real estate assets throughout Southern California. Harbor has been involved in the renovation, repositioning and development of 36 commercial projects totaling over 4.0 million square feet with a portfolio value in excess of \$1.0B. The company is a joint venture with The Bascom Group, LLC.

About Evergen Equity: Evergen Equity (www.evergenequity.com) is a multiple family office that is focused on the real estate allocation of ultra high net worth families that are based in the United States. These families have built and operated businesses in a variety of industries ranging from technology and energy, to automotive and consumer product goods. Evergen is hyper-focused on wealth preservation and partnering alongside best in-class operators to steward their families' capital through real estate investments of all product types and in all markets across the continental United States.

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Additional Publications

- **Yahoo Finance:** Harbor Associates, Evergen Equity Buy LA Industrial Site for \$436 a Foot
<https://finance.yahoo.com/news/harbor-associates-evergen-equity-buy-005021453.html>
- **Los Angeles Business Journal:** Gardena Asset Sells for \$55 Million
<https://labusinessjournal.com/real-estate/gardena-asset-sells-for-55-million/>
- **Los Angeles Business Journal:** Harbor Associates and Evergen Equity buy 8-acre South Bay industrial portfolio for \$55M
<https://www.bizjournals.com/losangeles/news/2023/11/27/harbor-evergen-industrial-portfolio-sells-gardena.html>
- **Commercial Observer:** Harbor Associates, Evergen Equity Buy LA Industrial Site for \$436 a Foot
<https://commercialobserver.com/2023/11/la-harbor-evergen-industrial/>
- **The Real Deal:** Harbor and Evergen snag warehouse campus in Gardena for \$55M
<https://therealdeal.com/la/2023/11/30/harbor-and-evergen-buy-warehouse-campus-in-gardena-for-55m/>