



FOR IMMEDIATE RELEASE

North Palisade Partners Builds on SoCal Portfolio, Acquires 60,984 SF Logistics Facility in San Diego

San Diego, CA, July 26, 2022 – North Palisade Partners, a Los Angeles-based industrial and self-storage investment and development firm, acquired a 60,984-square-foot logistic facility for \$5.5 million. The purchase of the 1.4-acre property, which is located at 9350 Miramar Road in San Diego, CA, closed at the end of June and completion is set for the end of the third quarter.

The property, formerly a facility for AmeriGas, a propane distributor, includes a 4,000-square-foot building, which North Palisade plans on renovating, repaving, and striping the site for Industrial outdoor storage (IOS) use.

Evan McDonald, SIOR of Colliers International represented the buyer and Sean Williams, SIOR, Tom Stone and Scott Gabrielson of CBRE represented the seller in this off-market transaction.

“This rare low coverage property situated on the main through-fare of Miramar Road is a great addition to the North Palisade portfolio,” said McDonald. “We fully expect to execute our business plan, update the property and identify a high-end user who will benefit from the high traffic count and excess yard capabilities.”

Joe Mishurda, managing partner of North Palisade Partners, said this transaction marks the third acquisition in the San Diego market over the last 12 months. “We remain very bullish on high barrier-to-entry infill San Diego industrial submarkets as vacancy remains at historic lows and new supply is non-existent,” he added.

This transaction comes on the heels of North Palisade Partners’ acquisition of Palisade Red Hill, a 2.45-acre industrial property in Irvine, CA. The \$11 million transaction involved a site within the Irvine Business Complex and includes an existing 36,500-square-foot office building that will be demolished and replaced with a state-of-the-art Class A infill industrial warehouse.

North Palisade is expanding its footprint in core Western U.S. supply chain and logistics markets. The company’s growth plans include key logistics markets in Northern California, Southern California, Las Vegas, Reno, and Seattle. North Palisade has added

five industrial and self-storage development properties totaling over \$150 million to its portfolio in California so far this year.



About North Palisade Partners

Based in Los Angeles, California, North Palisade Partners LLC is a real estate development and investment firm focused on industrial and self-storage real estate in California and select western markets. Since its founding in 2018, the company has acquired 17 industrial and self-storage assets representing over \$500 million of total value. North Palisade Partners specializes in opportunistic and value-add investment strategies, including existing building acquisitions, land entitlement and ground-up development. For more information, please visit <https://www.northpalisade.com>.

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