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## Dornin Investment Grp Purchases MCC for \$39.4M

### *Three Bldg Office Portfolio Trades in Las Vegas*



Dornin Investment Group, a Laguna Beach, CA-based real estate investment and asset management company, recently acquired a three-building office portfolio in the Marnell Corporate Center (MCC) in Las Vegas. Odyssey Real Estate Capital sold the three buildings for \$39.35 million, or about \$222 per square foot.



Built between 2004 and 2006 at 6650-6750 Via Austi Parkway near the McCarran International Airport and I-15 and the I-215 beltways, the three buildings total 176,960 square feet and are currently 76 percent leased. Major tenants include Cox Media, Konami Gaming, American Family Insurance and the Transportation Safety Administration.



"With below market rents and vacancy opportunity, we believe this acquisition is poised for significant upside in a market that is experiencing some of its strongest absorption in history," said Chris Dornin, CEO and founder of Dornin Investment Group. With the current vacancy and rollover profile in the buildings, Dornin sees an opportunity to offer large blocks of contiguous space, a segment that he said has high demand and limited availability.

The buyer financed the acquisition with a new \$33.87 million loan through PCCP First Mortgage II REIT Sub LLC.

The loan is the second major acquisition Dornin has financed through PCCP in the past 90 days in Las Vegas.

Rick Reeder and Brad Tecca of Cassidy Turley in San Diego represented the seller. Reeder also procured the buyer.

Please see CoStar COMPS #2986620 for more information on this transaction.