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## **Community Bank Signs Long Term Lease At Waterside Center**

More than 42,000 square feet of leases signed in past 12 months at Ontario office campus

**ONTARIO, Calif.** – Waterside Center LLC, a joint venture of The Hileman Company LLC and PPCCP, LLC has signed Pasadena-based Community Bank to a six-year lease at the 16-acre master planned Waterside Center office campus, bringing the total of new leases signed in the past 12 months to more than 42,000 square feet.

Pasadena-based Community Bank, a regional business bank with \$2.5 billion in assets signed a lease to occupy 7,400 square feet at the five-story, 100,000 square-foot University Plaza, one of three Class A buildings comprising the Waterside Center. The bank, which has 14 offices throughout Southern California, is relocating its existing Ontario office from 430 N. Vineyard. The six-year lease is valued at \$1 million.

In a separate transaction, legal publishing company Personnel Concepts, which signed a five-year lease in late 2008 for 23,000 square feet in the three-story 75,000 square-foot Waterside Center I, has signed a lease expansion for an additional 4,000 square feet in a transaction valued at \$350,000.

“In the past 12 months we’ve signed four new tenants at Waterside with an aggregate lease value of nearly \$5 million,” says Jack Hileman, president of The Hileman Company, whose firm also developed and owns the fully leased 150,000 square-foot HavenPark project located in nearby Ranch Cucamonga. Among the leases signed at Waterside Center during that period include engineering giant Parsons Service Company which signed a long-term lease for 7,800 square feet at Waterside Center I. After suffering a loss in 2008 of major tenant Fremont Investment due to their bankruptcy, Waterside Center I and University Plaza have significantly recovered and are now 85% leased and 65% leased respectively.

“While it is still a very challenging leasing market out there, we remain committed to our projects and continue to make the investments necessary to add value and insure our project’s long term viability. Tenants recognize this, and as a result we have been able to capture more than our fair share of new deals.” says Hileman. “While we expect to see some overall market improvement in 2010, we will continue to aggressively pursue the quality tenants who are a good fit for Waterside Center. Smart tenants who recognize today’s market are wise to take advantage of the current situation.”

Waterside Center I was represented in both transactions by Taylor Ing of CB Richard Ellis. Community Bank and Personnel Concepts were represented by Ing and Michael Day of CB Richard Ellis.

**About Pacific Coast Capital Partners**

Pacific Coast Capital Partners is a real estate finance and investment management firm with more than \$4 billion in assets under management. PCCP's strategy is to provide both balance-sheet debt and equity to value-added and opportunistic middle-market real estate projects throughout the United States, with a focus on the western U.S.

**ABOUT THE HILEMAN COMPANY LLC**

The Hileman Company LLC is a real estate development and construction management company which has played an integral role in the development of a wide variety of award winning office, mixed use and entertainment related projects in Southern California and Phoenix with an aggregate value in excess of \$500 million. The Hileman Company and related Hileman Management Company are now also focusing on receivership, REO, and workouts for financial institutions and other third parties.