

# CASE STUDY



26713 MADISON AVENUE, MURRIETA

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## HELPED A TENANT PURCHASE A BUILDING DURING THE CORONAVIRUS CRISIS

### CHALLENGE:

In 2013, Loren Cargile helped a client rent an industrial building located in Murrieta, CA. The client's long-term goal was to purchase the property if the owners ever decided to sell. So, Loren negotiated a clause into the client's lease that would give the client the first opportunity to purchase if/when the owners decided to sell. In late 2019, Loren's client received a notice from the owners that the owners wanted to sell the property and gave Loren's client 30 days for the parties to agree to terms.

### SOLUTION:

After being re-engaged by the client, Loren immediately connected the client with a lender to get prequalified. The client and Loren recognized the urgency given the 30 day window and worked collaboratively to provide the lender with all information that was needed. Following the successful preapproval from the lender, Loren and the client proceeded to negotiate the purchase with the owners. Terms were eventually agreed upon and escrow was opened. The biggest challenge came right before the scheduled closing when the lender became reluctant to fund the loan due to the Coronavirus crisis. To protect his client's interests, Loren quickly secured backup lenders and coached the client to leverage their banking relationship with the lender so that the loan could be funded.

### RESULTS:

Loren and his client addressed the initial "purchase window" and Coronavirus challenges by being resourceful and proactive. The end result was the client successfully completing the purchase of the building, despite the challenges that were faced.



### CLIENT:

**SOCAL PACIFIC CONSTRUCTION, INC.**

### TRANSACTION TYPE:

Owner-User Sale

### LOCATION:

Murrieta, CA

### TOTAL CONSIDERATION:

\$2,300,000



### LOREN CARGILE

Vice President, Partner  
Lic #01431329  
714.935.2306  
lcargile@voitco.com

**Voit**  
REAL ESTATE SERVICES

**CARGILE**  
COMMERCIAL GROUP

2400 E. Katella Avenue, Suite 750  
Anaheim, CA 92806  
714.978.7880 • 714.978.9431 Fax  
Lic #01991785  
[www.VoitCo.com](http://www.VoitCo.com)