

MCA CREATES \$50 MILLION FUND FOR WESTERN-BASED INDUSTRIAL BUYS

MCA Realty has created a new \$50 million fund, dubbed MCA Realty Industrial Growth Fund LP, to acquire industrial projects in the Western U.S.

“We are bullish on mainly Western markets, particularly Nevada, Arizo-

na, and many of the Mountain States due to strong population growth, relative affordability and generally pro-business political climates,” says Tyler Mattox, a principal at MCA.

The Santa Ana, Calif.-based, full-service commercial real estate invest-

ment firm will target small-tenant industrial projects that require active management and timely decision-making to manage tenant relationships and leasing. The firm has acquired more than 45 properties totaling 3.3 million square feet since its inception in 2011. Assets in Las Vegas and California comprise about 2 million of those square feet.

Mattox believes markets like Las Vegas hold great promise for MCA due to their low industrial vacancy rate, sustainable supply-demand balance and growth potential from a development standpoint. Nevada also offers some benefits that can’t be found in neighboring states like California.

“We will continue to invest in California since we are located here, but the fluid and onerous regulatory and tax environment in California make long-term investment decisions more difficult to project,” Mattox clarifies.

Though the rise of ecommerce has been the dominant storyline for industrial — especially during the pandemic — Mattox sees a sweet spot in

the small- and mid-bay sector, which the fund will continue to target.

“True ecommerce represents a small portion of our tenant base,” he says. “We’ve experienced strong demand from service tenants, as well as typical small distribution and light manufacturing tenants. We’ve been both pleased and surprised by the breadth of velocity across our portfolio.”

MCA’s current fund also allowed the company to enter the Puget Sound market this past January. The fund’s inaugural purchase was the 136,350-square-foot Lakewood Business Park, a multi-tenant industrial asset in Tacoma, Wash., for \$18.2 million. MCA plans to continue expanding its presence in this region, in addition to Las Vegas.



Mattox

— Nellie Day



MCA sold Arville Gateway Center, a 43,700-square-foot, multi-tenant industrial asset in Las Vegas, for \$8.2 million this past February. The firm initially acquired the asset in February 2019 for \$4.6 million.