

Hanley Brown Group Closes 4 Orange County Retail Centers at Record Prices Totaling \$25,395,000

Hanley Brown Group Real Estate Advisors, one of the most dominant retail investment groups in Southern California and a market leader in the exclusive representation of buyers and sellers in the sale of retail properties, closes escrow on four prominent Orange County shopping centers for a total of \$25,395,000. Two properties were located in Huntington Beach; the others were located in Newport Beach and Garden Grove.

February 13, 2007 (FPRC) -- IRVINE, CALIF. – Hanley Brown Group Real Estate Advisors, one of the most dominant retail investment groups in Southern California and a market leader in the exclusive representation of buyers and sellers in the sale of retail properties, announced today the sales of four prominent Orange County shopping centers for a total consideration of \$25,395,000.

Edward B. Hanley and Eric P. Wohl of Hanley Brown Group represented the seller in the sale of College Country shopping center in Huntington Beach, Calif. The purchase price was \$12,400,000, representing a 6.10% cap rate.

Built in 1979, College Country Shopping Center is situated on 3.77 acres and is located at the signalized corner of southeast corner of Center Avenue and Gothard Street in Huntington Beach. The property features a unique tenant mix of high quality restaurants, shop space, and office space and is ideally located directly adjacent to the recently redeveloped Bella Terra and Golden West College. Anchored by Del Taco and a US Post Office, the sale included four retail buildings and a two-story office building totaling 59,793 square feet. The property was 95% occupied at the time of sale.

“The majority of the tenants in the center have been at the location for over five years which shows the desirability and strength of the location,” says Edward Hanley, president of Hanley Brown Group. “With numerous tenants paying below market rents, the offering presented the buyer with tremendous upside potential in a prime central Orange County location.”

The buyer, Red Oak Investments, LLC of Irvine, Calif., was represented by Maury Panza of Collins Commercial in Newport Beach, Calif. The seller was Huntington Beach Equity LLC from Los Angeles County.

Hanley and Wohl also teamed up to represent the buyer and seller in the sale of Warner Springdale Plaza in Huntington Beach. The purchase price was \$7,550,000 at a 6.0% cap rate.

Located at the southwest corner of Warner Avenue and Springdale Street, in the coastal city of Huntington Beach, Warner Springdale Plaza is anchored by 24 Hour Fitness, Del Taco and Wienerschnitzel (aforementioned tenants were not part of the sale). The 31,447-square-foot neighborhood center, built in 1976 and situated on 2.8 acres, features a mix of seasoned tenants that cater to surrounding businesses and residents. The property was 83% occupied at the close of escrow.

“At 83% occupancy, the buyer was presented with an outstanding opportunity to lease up the remaining vacant space with the security of 58% of the existing tenants having been in the center for eight years or more,” says Eric Wohl, a senior associate at Hanley Brown Group. “The property offered the buyer a truly unique value-add opportunity in today’s marketplace.”

The buyer was DP Beach, LLC based in Huntington Beach. The seller was Old West Center, LLC of Laguna Hills, Calif.

In another transaction close to the beach, Wohl represented the buyer and seller in the sale of a rare multi-tenant retail center in Newport Beach. The purchase price was \$2,535,000, representing a 5.0% cap rate.

The 7,350-square-foot multi-tenant strip center is located at 2300 Bristol Street, a well traveled thoroughfare in Newport Beach. Located adjacent to a McDonald’s (not a part of the sale) the property is situated on 0.69 acres and consists of six local tenants including Spa and Salon Davinci, Go-N-Go Café, Sax Quality Cleaners and Sgt. Pepperoni’s Pizza. The property was 100% occupied at the time of sale.

“This was an extremely rare opportunity to acquire a multi-tenant strip center in Newport Beach with below market rents,” says Wohl. He also notes that the sale was a direct deal that never officially hit the market.

The buyer was Pal-Gat, LLC of Yorba Linda, Calif. The seller was a private investor from Fountain Valley, Calif.

In the last of the four Orange County transactions, Jeremy S. McChesney represented the buyer in the sale of a multi-tenant retail center in Garden Grove, Calif. The purchase price was \$2,960,000, representing a record low 3.25% cap rate.

The 12,000-square-foot multi-tenant strip center, which was built in 1961, is located just east of the signalized intersection of Bolsa Avenue and Ward Street in the City of Garden Grove. Located adjacent to a Chevron (not a part of the sale) the property is situated on 1.20 acres and consists of nine national and local tenants catering to the surrounding community including Sprint, Verizon, Newport Seafood, Phuong Hoang Restaurant, 4 Mau Restaurant, and a barber shop. The property was 86% occupied at the time of sale.

“This was an excellent opportunity for the buyer to acquire a multi-tenant strip center directly adjacent to the Little Saigon corridor in central Orange County,” says Jeremy McChesney, a senior associate at Hanley Brown Group. “The property offered tremendous upside potential to fill the remaining vacancy and raise rents in a well established location.” McChesney also notes that the cap rate of 3.25% was a record low for a multi-tenant strip center in the area, and the sale was a direct deal that never officially hit the market. The buyer paid all cash and closed the property in 45 days.

The buyer was a private investor based in Westminster, Calif. The seller was a family trust, based in Los Angeles County and was represented by Danny Cavanaugh of Cavanaugh Realtors, Venice, Calif.

Built on a solid foundation of performance, integrity and dedication, Hanley Brown Group Real

Estate Advisors is a boutique retail investment advisory firm with a \$900 million transaction track record that is comprised of innovative specialists delivering unparalleled service and superior results that consistently exceed client expectations.

Hanley Brown Group's expertise, commitment and unwavering focus of putting the client's needs first have continued to set the company apart in the industry. Hanley Brown Group works closely with individual investors, developers, and institutional property owners in every facet of the transaction to insure that the highest value is achieved.

Clients rely on Hanley Brown Group to be the most knowledgeable and trusted source for valuation services, market information and retail property acquisitions and dispositions. For more information, visit the Company's website at www.hanleybrown.com or call (949) 585-7610.

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