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Warner Springdale Plaza

**Centers Command Top Prices Totaling \$25M**

By [Bob Howard](#)

Last updated: February 20, 2007 07:20am

HUNTINGTON BEACH, CA-Four locally based buyers have acquired retail centers totaling 110,590 sf for top prices totaling nearly \$25.4 million, the largest of them the \$12.4 million sale of the College Country shopping center here. The other properties include the Warner Springdale Plaza in Huntington Beach, a multi-tenant strip center in Newport Beach and a strip center in Garden Grove.

According to the Irvine-based Hanley Brown Group Real Estate Advisors, which brokered the four deals, the College Country property includes four retail buildings and a two-story office building totaling 59,793 sf. Edward Hanley and Eric Wohl of Hanley Brown Group represented the seller of the center, which was built in 1979 and is situated on 3.77 acres at the southeast corner of Center Avenue and Gothard Street.

The Hanley Brown brokers note that the property, which sold at a 6.1% cap rate, is located directly adjacent to the recently redeveloped Bella Terra center and Golden West College. It was 95% occupied at the time of sale, with "numerous tenants paying below-market rents" that offer the buyer "upside potential in a prime central Orange County location," Hanley comments.

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

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The Warner Springdale Plaza, which sold for \$7.55 million at a 6% cap rate, is a 31,447-sf neighborhood center at the southwest corner of Warner Avenue and Springdale Street. Built in 1976, it is situated on 2.8 acres and 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 Wohl. He and Hanley represented the buyer, DP Beach LLC of Huntington Beach, as well as seller Old West Center LLC of Laguna Hills.

In another transaction close to the beach, Wohl represented the buyer and seller of a rare multi-tenant retail center in Newport Beach for \$2.53 million at a 5% cap rate. The 7,350-sf strip center is located at 2300 Bristol St., a main thoroughfare, and was 100% occupied at the time of sale.

Wohl calls the deal, "an extremely rare opportunity to acquire a multi-tenant strip center in Newport Beach with below market rents." 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, the seller a private investor from Fountain Valley.

The Garden Grove property was a 12,000-sf strip center just east of the intersection of Bolsa Avenue and Ward Street that sold for \$2.96 million at a 3.25% cap rate. The center is directly adjacent to the Little Saigon corridor in Central Orange County, notes

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Jeremy McChesney, a senior associate at Hanley Brown Group who represented the buyer.

Built in 1961, the property was 86% occupied at the time of sale. The property offered "tremendous upside potential to fill the remaining vacancy and raise rents in a well established location," McChesney points out.

The buyer, a private investor based in Westminster, paid all cash and closed the property in 45 days. The seller was a Los Angeles County-based family trust that was represented by Danny Cavanaugh of Cavanaugh Realtors in Venice.

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