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**6,656-SF Retail Building Fetches \$327 Per SF**

By [Connie Gore](#)

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PASADENA, TX-In a pass from one California investor to another, a 6,656-sf, two-tenant retail building has sold for \$2.17 million at a 6.89% cap rate.

"The main hurdle for that to sell at what the California investor wanted to get was that it took a California buyer," Eric P. Wohl with Hanley Brown Group Real Estate Advisors of Irvine, CA tells GlobeSt.com about the sale of a seven-year-old out-parcel building at 4835-41 Fairmont Parkway. The deal went full circle in 60 days between the West Hollywood buyer, armed with 1031 exchange funds, and the Alta Loma seller.

Wohl says he first marketed the 0.81-acre property--leased to Hollywood Video and Quiznos--in the Greater Houston area. "No one out there wanted to get that aggressive on cap rates," he explains, citing the exchange went smoothly after a California buyer was found. The deal closed with a \$1.2-million conduit loan from Atlanta-based Column Financial Inc.

The seller, who still owns commercial property in South Texas, bought the asset in 2001 from its developer. The Hollywood Video lease runs through 2014 and Quizno's has another six years left on its term, says the deal's sole broker. The out-parcel building is tucked into a retail pocket with a Wal-Mart Supercenter, Super Target, Kohl's, Lowe's Home Improvement Store and Walgreens at Interstate 45 and South Sam Houston Tollroad.

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