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June 7, 2007



## Competition Drives \$20M in Retail Deals

By Bob Howard

IRVINE, CA-The potential upside and prime locations of three Orange County centers drive competition among prospective buyers. [read more >](#)

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[Kimco Pays \\$343M for 12 Western...](#)—Retail West  
[WP Sells Six-Center...](#)—Retail Northeast

## Finance

[FTC, Whole Foods Battle...](#)—Retail Southwest  
[Solid Q4 Propels Sport Chalet...](#)—Retail West  
[Home Furnisher...](#)—Retail Southeast

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Industrial Property Journal, May 16, 2007

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[Kushner To Sell 18,500 Units](#)  
Multi Housing Forum, May 8, 2007

## Print Publications

[Portfields: A Critical Role](#)  
Real Estate New Jersey, June 2007

[Small World After All](#)  
Real Estate Southern California, May 2007

[NJ Retail In a Very Good Place](#)  
Real Estate New Jersey, May 2007

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Chicago Wrap-Up, June 5, 2007

[Booming Growth Along the Border](#)

## RealShare EXCLUSIVE

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SAN DIEGO-At this Thursday's RealShare San Diego conference, industry leaders will discuss...

## Pinnacle Prices \$385M in Senior Notes

LAS VEGAS-Proceeds will be used to repay loans, purchase existing notes and fund capital...

## Guess Continues To Grow Across Its...

LOS ANGELES-The apparel company is opening 40 more stores this year in North America...

## Solid Q4 Propels Sport Chalet Growth

LOS ANGELES-Despite a rough ending, sales rose 13.1% and the company will expand into Utah...

## Gaming Index Slips on Soft Sands

LAS VEGAS-The long running bellwether for the Nevada gaming industry falls back 5% in...

## Kimco Pays \$343M for 12 Western Centers

DEL MAR, CA-The retail REIT adds 1.1 million sf of space in California and Nevada to its...

## Zapolski Rudd, Reininga Buy Temescal...

OAKLAND, CA-The partnership acquires a 44,362-sf center with a value-add opportunity...

## UPDATE

## MGM Mirage Completes \$200M Casinos Sale

LAS VEGAS-The sale of its Laughlin, NV casino portfolio to M Resort developer completes...

## UPDATE

## World Jewelry Center Interest on Pace

LAS VEGAS-The developer behind the planned 50-story commercial and residential condominium...

## Costco Increases Its Warehouse-Expansion...

ISSAQUAH, WA-Costco is opening 33 to 38 units next year compared to the 30 stores it has...

## UPDATE

## Sands Seals Deal for \$5B Credit...

LAS VEGAS-Las Vegas Sands LLC enters a new agreement governing its \$5-billion senior...

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Last updated: June 7, 2007 06:13am

**Competition Drives \$20M in Retail Deals**

By [Bob Howard](#)

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Magnolia Plaza

IRVINE, CA-The potential upside and prime locations of three Orange County centers drove competition among prospective buyers in three deals that recently closed for an aggregate of more than \$20 million, according to Hanley Investment Group Real Estate Advisors. In the largest of the three, Edward Hanley reports "a lot of competition" for the 37,615-sf Marguerite Plaza at 24011-24031 Marguerite Parkway in Mission Viejo, which sold for \$12.5 million.

Hanley represented Cadence Capital Investments of Greenwood Village, CO, which acquired the retail center from Viejo Properties LLC of San Mateo. Hanley comments that the competition for the property was driven by its future upside potential as well as its South Orange County location. "The seller got comfortable very quickly with the buyer's track record, including owning and managing multiple properties in the immediate area," he says.

Marguerite Plaza, built in 1973, is situated on 3.5 acres and easily accessible via the Interstate 5 Freeway. At the time of sale it was 100% occupied by 10 tenants including Total Woman Health & Fitness Spa, Blockbuster Video, Leslie's Pool Supply, and Little Caesar's Pizza. The seller was represented by Dan Parker of Parker & Associates in Laguna Hills and Don Smith of D.W.A. Smith & Co. in Newport Beach.

In the second deal, a 5,042-sf multi-tenant strip center called Magnolia Plaza at 9025 Warner Ave. in Fountain Valley traded for \$4 million, with Hanley and Eric P. Wohl representing the Newport Beach-based private investor who sold the property. The purchase price represented one of the highest prices per sf in the area at \$793 and one of the lowest cap rates at 4.95%, Hanley notes.

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Magnolia Plaza is located at the high profile intersection of Warner Ave. and Magnolia St., close to both the Warner Ave. and Magnolia St. exits of the 405 Freeway. Built in 1985 and rehabbed in 2002, the center at the time of the sale was 100% occupied by five tenants including Starbucks, GameStop and Verizon Wireless. The buyer was a private investor based in Playa del Rey who was represented by Steve Lund of Marketing Brokers in Huntington Beach.

In the third transaction, a 19,197-sf retail/office center known as Zitny Plaza at 10562-10602 Garden Grove Blvd. in Garden Grove sold for nearly \$3.8 million and one of the lowest cap rates in the area at 4.26%. "This was an extraordinary value-add investment opportunity in a dense infill location," says Jeremy McChesney, senior associate at Hanley Investment Group.

McChesney and Kevin Fryman represented the buyer and seller. The buyer, a private investor based in Huntington Beach, "has an outstanding opportunity to increase below-market rents," McChesney observes.

Built in 1960 and remodeled in 1989, Zitny Plaza is close to the 22 Freeway on

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1.5 acres and consists of 16 local retail and office tenants servicing the surrounding area. The property, which was 100% occupied at the time of sale, was sold by a private investor from Garden Grove.

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