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July 11, 2007



Retail, Office Center Commands Nearly \$16M

By Bob Howard

DIAMOND BAR, CA-The Irvine-based Hanley Investment Group says multiple bidders went after the deal, which closed at \$15.7 million.

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Last updated: July 10, 2007 09:34pm

Retail, Office Center Commands Nearly \$16MBy [Bob Howard](#)[Email this story](#) | [Printer-friendly](#) | [Reprints](#)

Ranch Center

DIAMOND BAR, CA-A mixed-use 66,000-sf retail and office property called the Ranch Center has sold for \$15.7 million in a deal that president Edward B.

Hanley of the Irvine-based Hanley Investment Group describes as "evidence that the appetite for investment properties in Southern California is still very healthy." Hanley says that multiple bidders went after the center, which closed at a 6.6% cap rate.

Hanley also notes that the buyer released a nonrefundable deposit to the seller in less than a week to secure the deal. The Ranch Center is situated on 5.6 acres at 800-880 N. Diamond Bar Blvd., just north of where the 57 and 60 freeways intersect.

The mixed-use center, which was built in 1982, was 99% occupied at the time of sale. The property comprises three buildings and is occupied by 24 tenants, including Acapulco Restaurant and Well & Fit Adult Health Care.

Hanley represented the seller, Aspen Management Co. of Tarzana. The buyer was a private investor based in El Monte who was represented by senior associate Eric Werner of Hanley Investment Group.

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Werner comments that the center appealed to investors because of its success in maintaining a well-balanced mix of retail and office tenants that cater to the surrounding area. The buyer acquired a commercial center that "benefits from excellent exposure and visibility in a trade area with very low vacancy," he says.

Demographic information from the City of Diamond Bar points out that the community's location, although it is in Los Angeles County, is adjacent to three other major Southern California markets: Orange, Riverside and San Bernardino counties.

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