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Last updated: August 9, 2007 05:36pm

Retail Center Commands \$16M in Fast Close

By [Bob Howard](#) [Email this story](#) | [Printer-friendly](#) | [Reprints](#)



Lompoc Corners

LOMPOC, CA-A private partnership based in Los Angeles has acquired the 96,648-sf Lompoc Corners retail center from Bascal Properties II for \$16.1 million in a 14-day close, according to Irvine-based Hanley Investment Group Real Estate Advisors. The property, at the intersection of Central Avenue and L Street, is a grocery-anchored neighborhood center that is situated on nine acres and was 100% occupied at the close of escrow.

Both the buyer and the seller were represented by Eric L. Werner and Kevin T. Fryman of Hanley Investment Group. Built in 2000, the center is anchored by a Wal-Mart that was not a part of the sale and Foods Co. (Kroger), along with a number of other national tenants.

Werner says that identifying a buyer quickly was significant in facilitating the sale to meet the seller's investment goals. In addition, he says that the seller's expediting of the defeasance of an existing loan on the property in a short time-frame, combined with the buyer's capability to pay all cash and close in 14 days, helped achieve both parties' goals.

Fryman notes that finding quality grocery-anchored shopping centers for sale in today's market is becoming increasingly challenging. He explains that the buyer had been looking for a grocery-anchored shopping center in California for weeks before the Lompoc Corners deal.

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