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**Retail Sale Overcomes Vacancy, Bankruptcy**

By Bob Howard

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Newport Crossing

than \$9.9 million.

IRVINE, CA-The sale of a 25,049-square-foot retail center, for \$397 per square foot, has closed despite a tenant vacating a space during escrow and a tenant bankruptcy, according to Irvine-based Hanley Real Estate Advisors, which brokered the deal. The property, known as Newport Crossing, is located at 26015-26035 Newport Rd. in Menifee, CA and sold for more

According to Edward B. Hanley, president of Hanley Investment Group, some of the challenges that the firm worked through during escrow included a 3,215-square-foot tenant vacating the center during escrow and another tenant, Hollywood Video, going into bankruptcy. Yet another challenge was managing the assumption of an existing loan between the buyer and the lender.

Although the assumption of the loan was a complex process, the existing loan was actually a significant selling point, especially given current comparable financing available in today's market, Hanley says. The buyer assumed a loan that featured "an extremely attractive loan-to-value" ratio along with an interest rate of 5.61%, he says.

Newport Crossing, at the intersection of Newport and Murrieta roads, consists of four buildings situated on four acres and is anchored by Jack in the Box Inc.'s new full-service Quick Stuff convenience store, which includes a Shell gas station and full-size Jack in the Box restaurant with drive-through. Other tenants include Great Clips, Hollywood Video, IHOP, Submarina, UPS Store and Verizon Wireless. The property was built in 2006, and was 87% occupied at the time of sale.

Despite the appeal of the favorable loan terms, "The loan assumption process has always been a meticulous and tedious process," Hanley notes. He adds that, "Transactions are becoming increasingly more difficult to close in today's environment" and that Newport Crossing presented numerous challenges during escrow that required creative solutions.

Hanley represented the seller, Santa Monica-based Newport Murrieta Partners LLC. The buyer, Arya Investments LLC of Los Angeles, was represented by Mariko Beaver at Venture Real Estate Group and Kandice Thayer at First Team Real Estate, both based in Irvine.

Hanley says that buyers continue to focus on properties that are very well located and that Newport Crossing was a prime example. The center is situated at a signalized, high-profile intersection with an average traffic count of 80,000 cars per day.

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