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## Henry's-Anchored Center Sells for \$47M

By [Bob Howard](#)

CHINO HILLS, CA-A Los Angeles-based buyer has acquired the 96,959-sf Gateway Village shopping center from an Orange County seller for \$47.2 million and a record \$487 per sf, according to Irvine, CA-based Hanley Investment Group Real Estate Advisors, the broker on the deal. Anchored by a Henry's Market, the property is a high-profile neighborhood shopping center that presented a marketing challenge in that the property carried three CMBS loans that the buyer had to assume.

According to Hanley Investment president Edward B. Hanley, who represented both the buyer and the seller, Henry's is one of a number of national and regional credit tenants that occupy approximately 81% of the space in the center, which is situated on 13.86 acres and was 100% occupied at the time of the sale. The other national and regional credit tenants include Baja Fresh, Bank of America, Chevron, Coffee Bean & Tea Leaf, Chick-Fil-A and Chili's. The eight-building property was developed in three phases, the first two in 2003 and the third phase in 2006. Edward Hanley describes it as "a high-profile, pride-of-ownership investment that boasts an exceptional tenant mix, irreplaceable location, newer construction and outstanding demographics."

Commenting on the financing, he says, "This assignment was very challenging due to the fact a buyer had to be identified that was capable of assuming three different CMBS loans requiring more than a 50% down payment."

Hanley adds that the transaction established a record price per sf in the county for a neighborhood shopping center and at the same time satisfied the buyer's return on capital requirement.

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