

Last updated: June 2, 2008 11:02am

Burbank Buyer Acquires Retail Center for \$20M

By [Bob Howard](#)

GLENDALE, CA-A buyer doing business as Glendale Square Holdings LLC has paid \$19.5 million for the 46,196-sf Glendale Square, a retail center that is anchored by a Ralphs Grocery Store and occupied mainly by credit tenants, according to Irvine-based Hanley Investment Group. The property sold at a 6.05% cap rate and \$422 per sf, according to Edward B. Hanley and Eric P. Wohl of Hanley Investment, who teamed with Michael Hefner of Voit Commercial Brokerage of Orange, CA to represent the seller. The seller was Glendale Square LLC, also known as FKC Properties Inc. of Placentia, CA.

The center, which was built in 1994, is located on a parcel of 2.28 acres at 1010 N. Glendale Ave., just north of the Ventura (134) Freeway and just west of the Glendale (2) Freeway. At the time of the sale, the center was 93% occupied and approximately 81% of the total property's square footage was leased by national and regional credit tenants. In addition to the Ralphs supermarket, the tenants include AIM Mail Center, Allstate Insurance, Baskin-Robbins, Curves for Women, Sylvan Learning and Subway.

Although the latest statistics on investment sales show an overall slowing in all product categories across the US, Edward Hanley notes that, "The demand for well located grocery-anchored shopping centers in Southern California remains very strong in spite of current capital market conditions." Wohl adds that the Glendale Square property is positioned well for long-term success because of its close proximity to Glendale Community College, two major freeways and an affluent residential neighborhood.

Buyer Glendale Square Holdings LLC, which is based nearby in Burbank, was represented by Alan Krueger and Richard G. Longobardo of Marcus & Millichap in Ontario.

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