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GSR By Bob Howard
FOUNTAIN VALLEY, CA-The 97% occupied Harbor Plaza sells for \$11.76 million and offers the potential of increasing below-market rents.
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Last updated: July 2, 2007 06:49am

Rents Offer Upside at \$12M Retail Center

By [Bob Howard](#)

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Harbor Plaza

FOUNTAIN VALLEY, CA-The 97% occupied Harbor Plaza retail center has sold for nearly \$11.8 million in a deal that offers upside potential to the new owner through increasing below-market rents, according to the Hanley Investment Group. The property is a 41,550-sf multi-tenant center at 16275-16377 Harbor Blvd.

Amusement Industry Inc. of Long Beach acquired the property from Santa Ana-based UNT Atia Co. in a transaction that was brokered by Edward B. Hanley and Eric P. Wohl of Hanley Investment Group, who represented both the buyer and the seller. The Hanley brokers note that the four-building shopping center is situated at the high traffic intersection of Harbor Blvd. and Edinger Ave. on a parcel of nearly four acres.

The property was built in 1985 and renovated in 2006. Its 21 tenants include Sizzler, OC Auto Sound, Priority Staffing, Panda Bowl and Subway.

Eric Wohl, VP at Hanley Investment, calls the deal "an incredible opportunity to acquire a multi-tenant shopping center with future upside potential in a prime Orange County location." He adds that the buyer "has an excellent opportunity to increase below-market rents at a property that is in great condition."

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Even with the recent fluctuation in interest rates, Wohl points out, the sale demonstrates that there is still an abundance of capital pursuing deals similar to Harbor Plaza. Demand remains high for Orange County shopping centers overall, he observes.

Hanley, president of the Irvine-based brokerage firm, says that a spike in the 10-year Treasury was one of several challenges the deal faced during escrow, but the transaction ultimately "achieved both the buyer's and seller's investment objectives." The buyer released a nonrefundable deposit to the seller in less than a week to secure the deal, and closed the transaction on an all-cash basis.

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