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Retail Sales Close for Nearly \$13M

By Bob Howard

IRVINE, CA-Investors have paid a total of more than \$12.6 million for four retail properties totaling more than 89,000 square feet, including two that are anchored by Fresh & Easy grocery stores, according to locally based Hanley Investment Group Real Estate Advisors. The four are a 24,925-square-foot street-front building at Third Street and Pine Avenue in Downtown Long Beach, a 15,000-square-foot Fresh & Easy Neighborhood Market at 25694 Redlands Blvd. in Loma Linda, a 14,500-square-foot Fresh & Easy Neighborhood Market at 8765 Trautwein Rd. in Riverside within Orangecrest Towne Center and the 34,644-square-foot Copper Lantern Center at 8151-8201 Arlington Ave. in Riverside.

In the Long Beach sale, a local family trust that was represented by president Carlos J. Lopez of HI Urban Retail Advisors bought the property from Corona-based Vineyard Bank for \$3.5 million. Originally built in 1930 and later renovated in 1945, the property was 94% vacant at the time of sale. Starbucks was the only tenant that occupied space at the property at the close of escrow.

In both the Loma Linda and Riverside Fresh & Easy sales, the buyer acquired a fee-simple ownership in the land leased to a single-tenant NNN Fresh & Easy. In the Loma Linda deal, a Los Angeles-based partnership called Downtown Gateway bought the property from L.A.-based MV Investors Inc. for \$2.86 million, with Edward B. Hanley representing the buyer and the seller. Hanley notes that the property, which is situated on 2.1 acres and was built in 2009, "generated six offers very quickly" because of its location at an intersection with an average daily traffic count of more than 42,000 cars per day, adjacent to Interstate 10 Freeway in an affluent neighborhood. Investors today "are driven more than anything on location, which was a significant reason this property had so much interest when we brought it to market," he says.

In the Riverside Fresh & Easy deal, a Long Beach-based 1031 exchange buyer called Third Street Plaza LLC bought the property from HEC-Orangecrest LLC of Newport Beach for \$2.47 million. The seller was represented by Hanley and William B. Asher; the buyer was represented by A.J. Nay and Kurt Schneiter of Maverick Investments in Long Beach.


"The buyer pool for single-tenant retail investments remains strong," according to Hanley. "There is still a substantial amount of capital in today's market looking for secure and stable, single-tenant investments with long-term leases and minimal management responsibilities," he says.

In the sale of the Copper Lantern Center, Sunnycreek LLC of Los Angeles bought the center from Copper Lantern Holdings of Orange for \$3.8 million. Both the buyer and the seller were represented by Jeremy S.

McChesney of Hanley. The 3.4-acre strip center is anchored by 7-Eleven and is occupied by 19 local and regional tenants.

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