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TODAY'S REGIONAL NEWS - West

WEST

GRUBB & ELLIS|BRE COMMERCIAL BROKERS TWO OFFICE BUILDING SALES

GLENDALE AND MESA, ARIZ. — Grubb & Ellis|BRE Commercial recently handled the sale of Arrowhead Physicians Plaza, a 49,729-square-foot medical office building located at 18699 N. 67th Ave. in Glendale. The property, which is positioned on the Arrowhead Hospital campus, was acquired by JAB Properties for \$15.2 million. Eric Wichterman of Grubb & Ellis|BRE Commercial represented the buyer, as well as the seller, Montecito Medical-Arrowhead. Arrowhead Physicians Plaza, which was built in 2004, was 96 percent leased at the time of sale.

In other news, Wichterman, along with Greg Valladao and Ryan Schubert, also of Grubb & Ellis|BRE Commercial, brokered the sale of a 33,666-square-foot office property located at 1959 S. Val Vista Dr. in Mesa. The building, which is part of the Val Vista Gateway mixed-use development, was acquired by Long Beach, Calif.-based Granite Chief, for \$9 million. Phoenix-based Val Vista Gateway sold the asset.

HANLEY BROWN GROUP NEGOTIATES THREE SALES

RIVERSIDE COUNTY, CALIF. — Hanley Brown Group recently brokered the sale of three properties in Riverside County totaling \$5.8 million. The company's Eric Werner represented the seller, a Dearborn, Mich.-based private investor, in the disposition of a 5,000-square-foot Jiffy Lube in Moreno Valley, Calif. The freestanding building, which is located at 12300 Heacock St., was purchased by Lavariega Family Trust for \$1.9 million. Werner, along with Brian Bielatowicz of Lee & Associates, also represented the seller in the sale of a 3,190-square-foot Wienerschnitzel/Tastee Freez/Hungry Howie's Pizza combination restaurant in Lake Elsinore, Calif. Lavariega Family Trust, which was represented by Irene DiVito of Baxley Properties, acquired the asset for \$2.7 million. LD Restaurants sold the property.

In addition, Werner and Jeremy McChesney, also of Hanley Brown Group, represented a Whittier, Calif.-based private investor in the sale of a 10,401-square-foot mixed-use property located at 101 S. Main St. in downtown Lake Elsinore. The asset houses 9,274 square feet of retail and 1,127 square feet of apartment space. Don Summers of Realty Center represented the buyer, a Fallbrook, Calif.-based private investor.

REFLECTIONS APARTMENTS ACQUIRES 351-UNIT