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The Retail Page

February 6, 2007 - Investors Snap Up WaMu Properties in the Inland Empire

Article Date: 02/06/07



**New Washington Mutual branch
Orangecrest Towne Center, Riverside**

Full Story:

Two single-tenant NNN Washington Mutual bank buildings in the Inland Empire sold in separate deals with record high prices and low cap rates. In both transactions, Edward Hanley of Hanley Brown Group handled negotiations for the sellers.

One of the deals was for a newly constructed 5k sf single-tenant Washington Mutual with a drive-up window and drive-thru ATM, situated on a .71-acre parcel of land and located within Orangecrest Towne Center in the city of Riverside. Built in 2006, the center also includes other national

tenants, such as Kohl's, Walgreens, Pacific Dental, Wendy's, Carl's Jr, Pizza Hut and Chevron. The property, located within the master-planned community of Orangecrest, sold for \$3.2 mil, or \$640/sf at a 5.15% cap rate.

The buyer, a family partnership from Northern California, was represented by Greg Galli of Woodmont Companies in Belmont. The seller was HEC Orangecrest LLC, out of Newport Beach. The buyer, who paid cash, was in a 1031 exchange and closed on the property in 30 days.

The second transaction was for a 3.9k sf single-tenant Washington Mutual with drive-thru ATM and two walk-up ATMs, located within Rancherias Plaza, a neighborhood shopping center anchored by Ralphs and Longs Drugs in the city of Apple Valley. The property, which was built in 2003, is a free-standing pad located along US Hwy 18 and is situated on a .57-acre parcel of land. The property sold for \$2.31 mil (\$592/sf) at a 5.0% cap rate.

The buyer, a private investor from Los Angeles County who was completing a 1031 exchange, was represented by Ben Hsiang of Marcus & Millichap. The seller was MG Apple Valley Associates, based in Woodland Hills.

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