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ORANGE COUNTY NEWS

Oh Thank Heaven for an \$814/sf 7-Eleven

1/23/08

A 7-Eleven-anchored retail strip center in Tustin traded hands at a price of \$3.525 mil or \$814/sf, a value we're told represents a record price per square foot for a multi-tenant retail property in the area. The property, known as 7-Eleven Plaza, is located on 0.4 acres at 14090-14108 Red Hill Ave, just south of the I-5 Fwy at the Red Hill Ave exit.

The 4.3k sf property, which was built in 1966 and remodeled in 2005, was 100 percent occupied at the time of sale. There are three tenants -- 7-Eleven, Color Copy and Metro PCS.

The buyer, a private investor from Los Angeles, was represented by Justin Altemus of the Altemus Company. The seller, a private partnership from Newport Beach, was repped by Eric P. Wohl and Edward B. Hanley of Hanley Investment Group.

"The sale represents a record breaking price per square foot for a multi-tenant retail property in the area," said Eric Wohl, vice president at Hanley Investment Group. "To obtain a sales price and price per square foot for a building that is over 40 years old (remodeled in 2005) was incredible. We continue to see a strong buyer pool and an ample amount of capital seeking well located properties in this price and size range."

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