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Ontario Strip Center Sells for \$7.4 Mil

3/03/08

Archibald's Plaza, a 15.5k sf Starbucks-anchored retail center in Ontario, was purchased by a Rolling Hills Estates-based investor for \$7.38 mil (\$476/sf). The multi-tenant strip center is located at 2910 & 2920 Archibald Ave, north of Riverside Dr and just south of the 60 Fwy at the signalized intersection of Archibald and Riverside.



The sale consisted of two buildings anchored by a Starbucks drive-thru, Juice it Up, Sprint and UPS Store. Archibald's Plaza is situated on 1.97 acres within a shopping center anchored by Walgreens, Washington Mutual and Archibald's Restaurant, which were not part of the sale. The property was built in 2005 and was 100 percent occupied at the time of sale.

"The property was a very secure and stable investment opportunity that matched the buyer's investment criteria," said Kevin Fryman, Vice President at Hanley Investment Group. "The buyer

assumed an existing loan that required a \$3.35 mil (45 percent) down payment, which was a very attractive selling point to the deal, given the uncertainty of the capital markets during the marketing of the property. We obtained list price for the seller on the sale of the property, which is well positioned for future success, situated adjacent to the New Model Colony residential development, scheduled to add 30,000 new homes at build out."

The buyer, Mabel Jung, was represented by Randy Jung of Number One Investment in Los Angeles. The seller, River Arch Center LLC of Long Beach, was repped by Fryman and Bryan Land, also of Hanley Investment.

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