

August 14, 2007 – St. Louis Investor Makes Two Buys at Inland Empire Retail Center
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Full Story:

In the Inland Empire city of Blythe, two separate portions of the Blythe Towne Center sold for a combined total of \$4.885 mil. The buyer of both properties was Missouri Plaza LLC of St. Louis, MO, represented by C.K. Yoon of Prudential California Realty in Carlsbad.

In the larger of the sales, a 16.1k portion of Blythe Towne Center, located at 824-836, 862-868, and 874-878 East Hobsonway, sold for \$3.175 mil (\$197/sf) at a 6.60% cap rate. Situated on a .75-acre

parcel of land at the signalized intersection of E. Hobsonway and S. Seventh St, within an Albertsons and Rite Aid-anchored shopping center, the sale consisted of five tenants including Blockbuster Video, Social Security, Fashion Mart, La Florida Mexican Restaurant and Vision Center. The three buildings purchased were built in 1991 and were 100% occupied at the time of sale. The seller was a private investor out of Newport Beach.

The other transaction was for a 6k sf portion of Blythe Towne Center, situated on a 0.26-acre parcel of land and located at 812 East Hobsonway, which traded for \$1.71 mil (\$285/sf) at a 6.98% cap rate. The sale consisted of one building occupied by two tenants, AutoZone and Blimpies. The property was also built in 1991 and was 100% occupied at the time of sale. The seller was a private investor out of Laguna Niguel.

Eric P. Wohl of Hanley Investment Group, who represented the seller in both deals, said "Blythe Towne Center is the dominant grocery/drug anchored center in the city, which was very appealing to the buyer who moved quickly to close on both offerings. Upon moving forward with one portion of the property, the buyer also liked the AutoZone/Blimpies piece given the upside potential to increase rents on both tenants in the near future. With the acquisition of both offerings, the buyer took control of all components of the shopping center other than the Albertsons and Rite Aid."