



August 23, 2006 –Retail Briefs
Article Date: 08/23/06

Full Story:

PALM DESERT (Riverside County) – Ashley Furniture purchased a four-acre site at Desert Gateway for the construction of a new 50k sf Ashley Furniture Homestore, estimated to open in the fall of 2007. Desert Gateway, which sits on a 70-acre site at the southeast corner of Monterey Ave and Dinah Shore Dr, is anchored by Wal-Mart Supercenter and Sam's, which recently opened in June 2006. The property was sold by LA-based Rothbart Development.

Aaron Hodgdon of The Hodgdon Group, which is the exclusive real estate representative of Ashley Furniture, represented the retailer in the sales transaction. The Hodgdon Group, based out of San Bernardino, also coordinated the entitlements and will be the construction manager for the new Ashley Furniture store.

The Hodgdon Group is also under construction on a 64k sf Ashley Furniture HomeStore in Colton, adjacent to Ashley's 850k sf warehouse, situated within the 81-acre development project master-planned by The Hodgdon Group. The Hodgdon Group also handled the land acquisition, entitlements, design and construction management for both Colton projects.

SAN JACINTO (Riverside County) – An Orange County-based family trust has purchased San Jacinto Center, a 14.4k sf retail center located at the intersection of San Jacinto Ave and Esplanade Ave. The center, which is 100% occupied, was built in 1981 and features Cardenas Market, Del Taco and Bank of Hemet at a highly visible signalized corner location. It sold for \$3.5 mil (\$243/sf). Jeremy McChesney and Eric Werner of Hanley Brown Group represented the buyer and seller, a private investor out of Hemet.

VISTA (San Diego County) – California Pizza Kitchen inked a 130-month, \$2.4 mil lease for a 6.4k sf (\$2.88/sf/mo) restaurant space in Vista Village, on Vista Village Dr. Bruce Schiff and Phil Lyons took care of matters for the restaurant and the landlord, Vista Village LLC.

SAN YSIDRO (San Diego County) – International Buffet has signed a lease for 8.9k sf of space at 4330-4558 Camino de la Plaza, located just west of I-5 and just north of the US/Mexico border. The 65-month transaction has a total value of \$810.8k (\$1.40/sf/mo). The tenant, which plans on using the space for a buffet-style Asian restaurant, was represented by Grace Feng of Century 21 Paradigm. The property owner, FS San Ysidro LLC, was repped by Joe Yetter and James Langley of Grubb & Ellis/BRE Commercial.

LA MESA (San Diego County) – Mark Alan Funding Inc paid \$681.3k for a 2.3k sf (\$296/sf) retail building at 8284 La Mesa Blvd. The seller, The Webster Property Corporation, was represented by Kipp Gstettenbauer and Kyle Clark of Burnham Real Estate Services. The buyer, which plans to hold the property as an investment, was repped by Curt Perry of Coldwell Banker Commercial Almar Group.