



## The Retail Page

September 22, 2005 – Retail Briefs

Article Date: 09/22/05

### Full Story:

LAS VEGAS (Clark County) -- American Realty Advisors, a Glendale-based pension fund advisor, purchased a 103.1k sf portion of Horizon Town Center and 6.4 acres of undeveloped land in Henderson, NV from The Merrill Companies of Las Vegas. The transaction was valued at \$23 mil. Horizon Town Center, which is located at the northwest corner of Horizon Dr and Boulder Hwy, is a recently built 274.1k sf community center anchored by Lowe's Home Improvement and Food 4 Less. Other tenants in the center include Anna's Linens, Big 5 Sporting Goods, Bank of America, IHOP and Washington Mutual. The Lowe's Home Improvement store was not a part of the sale. The asset was 94% leased at the time of sale. The undeveloped land is entitled for approximately 43k sf of retail space, on which the buyer plans to begin immediate development on Phase II of the center. Dixie Walker, Charley Simpson and Michael Kammerling of Grubb & Ellis represented the seller in the transaction. The buyer represented itself.

**RIVERSIDE (Riverside County) -- A Sacramento-based private investor paid \$2.295 mil for a 15.3k sf (\$150/sf) multi-tenant strip center located at the southeast corner of Tyler St and Wells Ave in the City of Riverside. Built in 1991 on 1.38 acres, Tyler Plaza features nine tenants in two buildings located near the 91 Freeway. Its close proximity to two major Redevelopment Zones puts Tyler Plaza in a prime location to benefit from growing traffic counts and a growing customer base created by future redevelopment. Eric L. Werner of Hanley Brown Group represented the buyer and seller, an Orange County-based limited partnership.**

SANTA ANA (Orange County) – San Diego-based Washington Capital Management paid \$17.2 mil for Brookhollow Showroom retail center, an 85.4k sf (\$201/sf) property at 1540 E. Warner Ave. Dixie Walker and Charley Simpson of Grubb & Ellis represented the seller, CCA Acquisition Company. The buyer handled its own negotiations.

LAGUNA HILLS (Orange County) -- Remodel-A-Door signed a three-year lease for 1.5k sf of space at the Laguna Hills Commerce Center, located at 23461 Ridge Route Dr in Laguna Hills. The store, which is slated to open in October 2005, will be used to relocate its existing custom door and window glass store currently located in Brea. John Moss and Evelyn Nash of REP Commercial represented the tenant, while the landlord, PS Business Parks, represented itself in the lease transaction.

SAN BERNARDINO (San Bernardino County) – A 6k sf single-tenant retail building currently under construction on a 30k sf lot at 1049 E. Harriman Place was sold for \$2.15 mil (\$358/sf). The property, which was sold by SBT Partners LLC, is part of a larger retail center. Donald Emas and Kevin Boeve of Marcus & Millichap brokered the sale.