

Murrieta, CA Hanley Brown Represents Seller for Single-Tenant Walgreens

Hanley Brown Group Real Estate Advisors announced Edward B. Hanley of Hanley Brown Group represented the seller in the sale of a single-tenant Walgreens, an approximate 10,000 sq. ft. building in Murrieta, CA for \$6,785,000. The cap rate was 5.75%.

The new single-tenant Walgreens, which is currently under construction, is located at the signalized intersection of California Oaks Road and Jackson Avenue in the City of Murrieta. Scheduled to be completed later this month, the free-standing building is situated on 1.15 acres at 40735 California Oaks Road within the California Oaks Shopping Center. Tenants include Ralphs, Beneficial Finance, Curves, Dollar Tree, Little Caesar's Pizza, Tuesday Morning and Wells Fargo.

The buyer, Pei Chung Chao from Los Angeles County, was represented by Drew Wetherholt of Marcus Millichap in Ontario, CA. The seller was Murrieta Cal-Oaks, LLC based in Los Angeles County. ■

San Francisco, CA DMP Properties Purchases Retail Center

Grubb & Ellis Company announced that DMP Properties purchased the Cost Plus Plaza, an 88,000 sq. ft. retail center in San Francisco's Fisherman's Wharf area. The transaction was valued at \$29 million. The purchase is DMP's first acquisition in the Bay Area.

The center, which is located at 2552 Taylor St., was 100 percent leased at the time of sale. Tenants include Cost Plus World Market, Barnes & Noble, PETCO and Starbucks. The asset was sold by VICPHIL, US of San Francisco.

Michael Federle and Nicholas Bicardo of Grubb & Ellis' San Francisco office and Cynthia Stevenin of the firm's San Jose

office represented the seller in the transaction. Federle and Bicardo also represented the buyer.

This was the down-leg of a 1031 exchange for the seller. The seller, represented by Stevenin, Dan Cressman of Grubb & Ellis' San Francisco office, and the Company's Washington D.C., office, purchased a \$36.5 million office property in Reston, Va., to complete the 1031 exchange transaction. ■

Santa Paula, CA Rapid Prototypes and Manufacturing Acquires Industrial Property

Rapid Prototypes and Manufacturing, LLC, manufacturer of advanced electronic components, has acquired a 17,875 sq. ft. industrial property. The space, which is situated on just over an acre of land at 215 N. 12th St. in Santa Paula, CA, sold for \$1.17 million.

Rapid Prototypes and Manufacturing, LLC, is an advanced technology company that offers printed circuit boards and complete turnkey manufacturing. The firm acquired the new headquarters to accommodate an expansion that has seen it double in size.

Stuart Scott of GVA DAUM represented both Rapid Prototypes and the seller, Mulholland Positioning Systems, in the transaction.

Rapid Prototypes and Manufacturing, LLC, provides product design and manufacturing for its customers with expertise in surface mount technology and soldering thru-hole technology. The firm also specializes in quick turn-around and mil-spec soldering work. ■

Glendale, AZ Office Plaza Sells to Montana Investor

Sperry Van Ness, one of the nation's largest commercial real estate investment brokerage firms, has completed the sale

of Glendale Office Plaza, a two-building 14,200 sq. ft. office property, to Bozeman, MT-based WTWM, LLC. The property is located near the major cross streets of 59th Ave. and Grand Ave. at 5540 West Glendale Ave. in Glendale, Arizona's historic downtown area.

Sean Stutzman of Sperry Van Ness in Phoenix represented the Mesa, Ariz.-based seller, Karta Investments, LLC. Jeff Jennings of Prostar Realty represented the buyer. The buyer closed the deal as part of a 1031 exchange and the seller carried back a note in the amount of 30 percent of the purchase price.

Originally built in 1975 and situated on .8 acres, the property is 92 percent leased to several professional office tenants and a few retail tenants. ■

Phoenix, AZ CBRE Negotiates Sale of Northwest Phoenix Power Center

CB Richard Ellis has negotiated the sale of a 70,396 portion of Northern Crossing, a power center located on the southeast corner of 59th and Northern avenues in Phoenix, AZ.

The brokerage team of Glenn Smigiel, Bob Young, Steven Brabant and Rick Abraham, of CBRE's Phoenix office, represented the seller, The Ellman Companies, also of Phoenix, and structured the \$14.6 million transaction. The buyers were Gary and Sera Brill of Encino, CA.

Ross Dress For Less, PetsMart, The Clothing Store and Payless Shoes are major tenants occupying the portion of the center involved in the sale. The power center also features a Wal-Mart Supercenter and Lowe's Home Improvement, which were not part of the sale transaction. ■