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The Retail Page

July 13, 2006 – Retail Briefs

Article Date: 07/13/06

Full Story:

CHULA VISTA (San Diego County) – Two tenants have inked deals, totaling 6.4k sf, at The Shops at San Miguel Ranch, a new 103k sf retail still under construction at the southeast corner of Proctor Valley Rd and Mt. Miguel Rd. It is scheduled for completion in the fourth quarter of 2006. In both transactions, Nick Alford and Rob Ippolito of Burnham Real Estate Services negotiated for the landlord, McMillin San Miguel Ranch LLC.

In one of the deals, First Bank has signed a 10-year lease for 4.9k sf of space. They were repped by Bryan Cunningham of Flocke & Avoyer. In the other transaction, Starbucks took 1.5k sf of space in a 10-year deal. They were represented by Kevin Cassidy of Epstein & Associates.

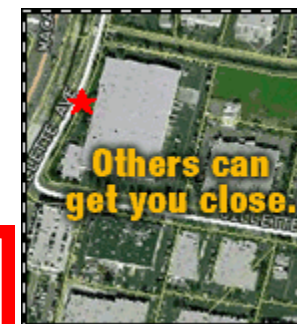
WEST HILLS (Los Angeles County) – Wells Fargo Bank signed a 15-year, \$3.5 mil lease for 5.4k sf (\$3.60/sf/mo) of space at Platt Village Shopping Center, located on Platt Ave. The landlord, ICI Development of Santa Ana, was represented by Wilson Commercial Real Estate. The tenant, which was repped by Colliers International, is expected to open this month.

LANCASTER (Los Angeles County) – Wienerschnitzel and Taco Del Mar signed new leases at the Challenger Center, located at the northwest corner of Avenue K and Challenger Way. Wienerschnitzel agreed to a 20-year, \$795k deal for 2k sf (\$1.66/sf/mo), while Taco Del Mar signed a five-year, \$181k lease for 1.1k sf (\$2.74/sf/mo). Both tenants handled their own negotiations in the deals. The property owner, McClean Properties of Carmel, was represented by Wilson Commercial Real Estate, along with Kirnan Commercial.

MONTEBELLO (Los Angeles County) – A California-based LLC paid \$1.745 mil for a 2.5k sf (\$698/sf) NNN-leased building at 1212 West Beverly Blvd. The property, which sits on a 22.2k sf lot, is occupied by a newly remodeled Burger King restaurant, which was originally built in 1969. A new lease with Burger King went into effect at the close of escrow. The seller, a CA-based investor, was represented by Kevin Boeve and Donald Emas of Marcus & Marcus & Millichap. Paul Bitonti, also with M&M, repped the buyer.

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BISHOP (Inyo County) – A 4.5k sf Sizzler restaurant on a 25.7k sf lot at 871 North Main St was purchased for \$1.075 mil (\$240/sf) at a cap rate of 5.7% and at 100% of the list price. The Sizzler is leased to a franchisee under a new NNN lease. Donald Emas of Marcus & Millichap represented the buyer and the seller, both of which are California-based investors.

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HENDERSON (Clark County) – A 2.1k sf two-tenant retail strip center at Warm Springs Rd and Arroyo Grande Blvd was purchased for \$1.955 mil (\$916/sf), at 100% of the list price. The property, which is on a 16.8k sf lot, is occupied by Java Detour and Wireless Toyz Cellular. Kevin Boeve and Donald Emas of Marcus & Millichap took care of negotiations for the seller. William Stewart, also with M&M, represented the buyer.

SIMI VALLEY (Ventura County) – Cycle Gear inked a five-year, \$540k lease for 5k sf of space at 2880 Cochran St, within Sycamore Village. Cycle Gear, which was repped by Epsteen & Associates, is expected to open in September 2006. The property owner, Fishman Investments, was repped by Wilson Commercial Real Estate.

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