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## Four 7-Eleven Centers Sold Totaling Over \$11.4 million

Los Angeles, CA – October XX, 2014 –CBRE announces the sale of four 7-Eleven shopping centers throughout Los Angeles County during the past quarter, all sold by First Vice Presidents [Alex Kozakov](#) and [Patrick Wade](#). The total value of the four transactions amounted to more than \$11,400,000, averaging more than \$2,800,000 per property with an average cap rate of 4.3%. According to CoStar research year-to-date, the average purchase price for eleven other 7-Eleven shopping centers in Los Angeles County was \$2,103,000, with an average cap rate of 4.6%.

“We’ve seen a significant amount of demand for credit tenant-anchored shopping centers located within in-fill locations, especially in the \$2 million to \$10 million price range,” says Kozakov. “Several first-time private investors and 1031-exchange buyers are seeking opportunities with the criteria, and we are experiencing incredible offer activity on these centers.”

A summary of the four sales is as follows:

### 7-Eleven Center in Paramount

Kozakov and Wade represented the seller, Paragon Commercial Group, on the sale of their 5,400 square foot 7-Eleven shopping center at 15105 Lakewood Boulevard in Paramount on October 23. The team solicited a total of ten offers, with six offers at or above list price. The property ultimately sold to a private buyer above list price (\$2,588,000) with a 12-day due diligence and no financing contingency. Fully leased to 7-Eleven and a laundromat, the property sold at a sub 5.0% cap rate at over \$476 per square foot.

### Shops @ San Vicente in Miracle Mile

Shops @ San Vicente, located in the Miracle Mile District of Los Angeles at 5600 San Vicente Boulevard, recently sold at a price of \$4,075,000 on October 1. Kozakov and Wade represented the seller, Festival Companies, on the sale of their 5,600 square foot 7-Eleven center in Los Angeles within 98% of the list price. They generated 22 offers for the property and procured a private 1031-exchange buyer who agreed to a five-day due diligence and closed all-cash, within 22 days of opening escrow. Shops @ San Vicente had over 22% vacancy at the time of sale and sold at over \$634 per square foot with a 4.04% in-place cap rate. The team marketed the property with a one-year seller rent guarantee for a pro-forma 5.3% cap rate.

### 7-Eleven Pasadena Center in Pasadena

Kozakov and Wade represented Festival Companies on the sale of their 6,340 square foot 7-Eleven Center in Pasadena at 2717-2723 E Colorado Boulevard. After only a short time on the market, the property sold over 99% of list price at \$3,175,000, which amounted to over \$864 per square foot. Kozakov and Wade procured a private buyer with a 14-day due diligence and no loan contingency.

### **7-Eleven Center in Huntington Park**

Kozakov and Wade represented a private seller in the sale of the 3,956 square foot 7-Eleven Center at 2902 E Florence Avenue in Huntington Park, which had a 27% vacancy at the time of sale. After generating 14 offers, the team selected a private 1031-exchange buyer with no financing contingency and a 10-day due diligence. The center sold on June 16 under a 3.8% cap rate at a price of \$1,645,000.

Further illustrating the high demand for 7-Eleven properties, the team is also in escrow on another single-tenant 7-Eleven in Arcadia at a sub 4.0% cap rate. This is in addition to more than \$50 million in current inventory/escrows and over \$100 million in sold retail in Southern California for the team year-to-date.

### About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2013 revenue). The Company has approximately 44,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through approximately 350 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our website at [www.cbre.com](http://www.cbre.com).

### About The Festival Companies

Headquartered in Los Angeles, California, Festival is recognized nationwide as a respected innovator of urban in-fill shopping center redevelopment and ground-up development, transforming real estate into quality retail destinations that suit their unique locations and demographics. Since 1980, Festival and its founding principals have successfully acquired, developed, redeveloped and operated more than 120 projects in a broad array of retail property types—including regional malls, high-quality street retail projects, lifestyle center destinations, resort centers, community centers, neighborhood centers, urban retail and retail-driven mixed-use properties. Please visit [www.festivalcos.com](http://www.festivalcos.com) for more information.