

Last updated: February 7, 2008 08:58pm

## Condo Retail Listing Goes to Hanley at \$23M

By Bob Howard



Mercury Shops

IRVINE, CA—Owners of the Shops @ The Mercury have placed the retail portion of the new 23-story Mercury Condominiums on the market for an asking price of \$23 million and have tapped Irvine-based Hanley Investment Urban Retail Advisors to market the commercial part of the new condo tower. The new condominiums are a conversion of the former Getty Oil building in the Mid-Wilshire district of Los Angeles.

The commercial space at the 238-unit condominium tower at 3810 Wilshire Blvd. is situated on the first two floors of the former office building and measures 23,191 sf. The property represents “a landmark location in the heart of the Wilshire district,” according to Eric P. Wohl and Carlos J. Lopez of HI Urban Retail Advisors, who have been named the listing agents.



Night View

Located at the southwest corner of Western Avenue and Wilshire Boulevard, the property is situated in the heart of Koreatown, one of the busiest commercial districts in the City of Los Angeles. It is in a location that Lopez calls “irreplaceable,” directly across the street from the Wiltern Theater, and is situated on 1.4 acres. The property features what Hanley describes as “a strong mix of national and regional credit tenants” including Coffee Bean Tea & Leaf, Jamba Juice, T-Mobile, Wachovia Bank and Yogurberry. Wohl says that the property holds the potential for increasing rents, which are now below market and are below average asking rents for similar space in the area.

According to a previous GlobeSt.com report [the Mercury condos were developed as a](#) project of Forest City Development. The condominium development converted the former Getty Oil Co. headquarters into residential units ranging from 740 sf to 1,500 sf, designed in 10 floor plans. Asking prices quoted at the time the development was unveiled ranged from the low \$400,000s to more than \$1 million.

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