



Hodgdon Group Realty Represents Ashley Furniture in Purchase of Former Circuit City Building in Hawthorne

COLTON, CALIF. – Inland Empire-based Hodgdon Group Realty Inc. announced today that Aaron Hodgdon represented Ashley Furniture Industries, Inc. in the acquisition of a former Circuit City building in Hawthorne, California. The Hodgdon companies have been working with Ashley for a decade on various real estate and construction projects. Scott Kaplan, Senior Vice President with CB Richard Ellis in Anaheim, Calif., assisted Hodgdon with the sale transaction. Richard Rizika, Executive Vice President with CB Richard Ellis in El Segundo, Calif., represented the seller, WhiteFire Capital, LLC of New York, NY and the Tabani Group, Inc. of Dallas, Texas. The purchase price could not be disclosed.

Located in the South Bay area of Los Angeles County at 14600 Ocean Gate Avenue in Hawthorne, the 33,952-square-foot retail building faces the 405 Freeway, and is just off of Rosecrans Avenue, a major thoroughfare and freeway off ramp.

“Although the real estate market is still challenging, it has provided a great opportunity for Ashley, the No. 1 retailer and manufacturer of furniture in North America, to acquire vacant big box space such as this former Circuit City building and transform them into great showrooms,” said Aaron Hodgdon, President of Hodgdon Group Realty Inc. “We are currently negotiating on several new locations in Southern California and are continuing to look for more value-add opportunities to buy or lease.”

The Hodgdon Group represents Ashley Furniture Industries on the west coast and recently negotiated the following transactions on behalf of Ashley: the purchase of 439,000 square feet of industrial space in Colton, Calif., one of the largest user-sale transactions in Southern California in 2009; the purchase of a former Wickes Furniture in Victorville; and the lease of 42,000-square-feet for a HomeStore in Palmdale, Calif. As part of its brokerage service, the Hodgdon Group performs complete due diligence review and coordination on behalf of its clients for the property acquisition.

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