

Hanley Brown Group Represents Buyer and Seller in \$3,600,000 Sale of Office/Medical Building at 5.6% Cap Rate in San Fernando Valley, Calif. with All Cash, 25-Day Close

Kevin T. Fryman and Eric L. Werner of Hanley Brown Group represented the buyer and seller in the sale of a 29,088-square-foot, multi-tenant office/medical building at 8215 Van Nuys Boulevard in Panorama City, Calif. The purchase price was \$3,600,000 representing a 5.6% cap rate. Built in 1958, the subject property is a three-story freestanding building. The property was 61% occupied at the close of escrow.

March 13, 2007 (FPRC) -- IRVINE, CALIF. - Hanley Brown Group Real Estate Advisors, one of the most dominant retail investment groups in Southern California and a market leader in the sale of commercial properties, announced today Kevin T. Fryman and Eric L. Werner of Hanley Brown Group represented the buyer and seller in the sale of a 29,088-square-foot, multi-tenant office/medical building in Panorama City, Calif. The purchase price was \$3,600,000 representing a 5.6% cap rate.

The 29,088-square-foot office/medical building, known as Panorama Medical Arts Building, is located at 8215 Van Nuys Boulevard, just south of the highly traveled intersection of Roscoe Boulevard and Van Nuys Boulevard in Panorama City. Built in 1958, the subject property is a three-story freestanding building. The property was 61% occupied at the close of escrow.

“The buyer acquired an outstanding value add investment with the immediate opportunity to raise below market rents and lease the remaining vacant space,” says Kevin Fryman, senior associate at Hanley Brown Group. “The property is well located within one mile of the recently expanded Kaiser Permanente Facility and Mission Community Hospital, and benefits from the synergy of medical/office tenants in the immediate area.”

“We generated multiple offers on the property after marketing the property for only two weeks,” adds Eric Werner, senior associate at Hanley Brown Group. “It was a tremendous opportunity with immediate upside potential. The buyer opened escrow non-contingent, released a \$200,000 non-refundable deposit to the seller and closed all cash in 25 days.”

The buyer was a private investor based in Orange County, Calif. The seller was KNM Corporation from Torrance, Calif.

Built on a solid foundation of performance, integrity and dedication, Hanley Brown Group Real Estate Advisors is a boutique retail investment advisory firm with a \$900 million transaction track record that is comprised of innovative specialists delivering unparalleled service and superior results that consistently exceed client expectations. Hanley Brown Group’s expertise, commitment and unwavering focus of putting the client’s needs first have continued to set the company apart in the industry.

Hanley Brown Group works closely with individual investors, developers, and institutional property owners in every facet of the transaction to insure that the highest value is achieved. Clients rely on

Hanley Brown Group to be the most knowledgeable and trusted source for valuation services, market information and retail property acquisitions and dispositions. For more information, visit the Company's website at www.hanleybrown.com or call (949) 585-7610.

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Keywords

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