

Hanley Investment Group Represents Seller in Sale of \$5,256,000 Multi-Tenant Shopping Center in Victorville, CA, a 5.13% Cap Rate

Jeremy S. McChesney and Cameron Rafati of Hanley Investment Group Real Estate Advisors represented the seller in the sale of a 26,152-square-foot multi-tenant shopping center, known as Greentree Plaza and located at 13708-13728 Hesperia Road in Victorville, Calif. The purchase price was \$5,256,000, representing a 5.13% cap rate. The three-building property was built in 1985, and was 89% occupied at the time of sale.

January 17, 2008 (FPRC) -- IRVINE, CALIF. – Hanley Investment Group Real Estate Advisors, one of the most dominant retail investment groups in Southern California and a market leader in the sale of retail properties, announced today Jeremy S. McChesney and Cameron Rafati of Hanley Investment Group represented the seller in the sale of a multi-tenant shopping center in Victorville, Calif. The purchase price was \$5,256,000, representing a 5.13 percent cap rate.

The 26,152-square-foot multi-tenant shopping center, known as Greentree Plaza, is located at 13708-13728 Hesperia Road in Victorville. Situated on Hesperia Road, the premier north/south thoroughfare in the city of Victorville and easily accessible from the Interstate 15 Freeway, Greentree Plaza encompasses 3.32 acres and consists of 14 local tenants serving the surrounding area. The three-building property was built in 1985, and was 89 percent occupied at the time of sale.

“We were able to overcome a 3,000-square-foot vacancy during escrow to successfully sell the property,” says Jeremy McChesney, vice president at Hanley Investment Group. “The buyer moved forward with the purchase even with the vacancy due to the attractive location of the vacant space and the ability to generate a higher rent than the previous tenant, at a well located property that has historically been 100 percent occupied.”

The buyer, Missouri Plaza LLC based in St. Louis, Missouri, was represented by Jin Park of GMAC Real Estate in Chino Hills, Calif. The seller was Pinetree Enterprise, Inc. from Irvine.

McChesney notes the buyer fulfilled a 1031 exchange with the purchase.

About Hanley Investment Group Real Estate Advisors

Built on a solid foundation of performance, integrity and dedication, Hanley Investment Group Real Estate Advisors is a boutique retail investment advisory firm with a two billion dollar transaction track record that is comprised of innovative specialists delivering unparalleled service and superior results that consistently exceed client expectations. Hanley Investment 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 Investment 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 Investment 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.hanleyinvestment.com or call (949) 585-7610.

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For information on this transaction, contact:

Jeremy S. McChesney
Vice President
Hanley Investment Group
Real Estate Advisors
2030 Main Street, Suite 1650
Irvine, CA 92614
T 949.585.7671
jmcchesney@hanleyinvestment.com
<http://www.hanleyinvestment.com>

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Contact Information

For more information contact Anne Monaghan of Monaghan Communications
(<http://www.hanleyinvestment.com>)
949-722-2933

Keywords

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[Jeremy McChesney](#)
[Cameron Rafati](#)

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