

Hanley Investment Group Sells Single-Tenant NNN PFF Bank & Trust for Highest Cap Rate

Hanley Investment Group, with Commercial West Brokerage, represented the buyer and seller in the sale of the land leased to PFF Bank & Trust in Palm Desert. Purchase price was \$1,800,000, representing a 5.0 percent cap rate, the highest cap rate for a single-tenant bank building sold in the area. The bank is located at 36975 Cook Street within The Village at University Park, on a newly developed pad.

January 26, 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 the sale of the fee-simple ownership in the land leased to a single-tenant PFF Bank & Trust in Palm Desert, California.

Hanley Investment Group teamed up with Commercial West Brokerage of Corona del Mar, Calif. to represent the buyer and seller. The purchase price was \$1,800,000, representing a 5.0 percent cap rate.

PFF Bank & Trust is a newly developed pad located at 36975 Cook Street within The Village at University Park, a mixed-use center which will encompass 115,000 square feet of restaurant and retail space, 133,000 square feet of garden office condominiums, and a 130-room Hilton Homewood Suites upon completion. Built in 2007, PFF Bank & Trust occupies the 3,000-square-foot free-standing building situated on a .43-acre parcel of land.

The buyer was a family trust based in La Mirada, Calif. The seller was The Evans Company of Palm Desert.

“The sale represents a record breaking cap rate for a single-tenant bank building in the area,” says Edward Hanley, president of Hanley Investment Group. “The demand for quality single-tenant NNN assets in Southern California remains strong, especially those leased to credit bank tenants.”

Hanley notes the buyer paid all cash for the property and 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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