

Hanley Investment Group Represents Seller in Sale of \$3,115,000 Multi-Tenant Strip Center in Brea, CA -- Record Breaking Cap Rate of 4.7%

Jeremy S. McChesney and Edward B. Hanley of Hanley Investment Group Real Estate Advisors represented the seller in the sale of a multi-tenant strip center in Brea, Calif. The purchase price was \$3,115,000, representing a 4.7% cap rate for the sale of Brea Plaza, a 6,576 sq. ft. retail multi-tenant strip center at 401 N. Brea Boulevard.

February 5, 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 Edward B. Hanley of Hanley Investment Group represented the seller in the sale of a multi-tenant strip center in Brea, Calif. The purchase price was \$3,115,000, representing a 4.7 percent cap rate.

The 6,576-square-foot retail strip center, known as Brea Plaza, is located at 401 North Brea Boulevard in Brea. Situated just north of the Birch Street Downtown Promenade shopping area, the property is situated on 0.53 acres and consists of four tenants including AutoZone, Quiznos, Payday Advance and Tobacco Royal. 7-Eleven was a part of the center, but not a part of the sale. The property was built in 1980, remodeled in 2001, and was 100 percent occupied at the time of sale.

“The sale represents a record breaking cap rate for a multi-tenant retail property in the area,” said Jeremy McChesney, vice president at Hanley Investment Group. “To obtain a 4.7% cap rate and \$473 per square foot for a building built in 1980 (remodeled in 2001) was unbelievable. The demand for well located properties in this price and size range remains very strong.”

McChesney notes the buyer was in a 1031 exchange and plans to hold the property long term with the objective of increasing rents over time, specifically AutoZone, which was paying three times below current market rates.

The buyer, a private investor from Los Angeles, Calif., was represented by Jack Hopkins of Marcus & Millichap in Newport Beach, Calif. The seller was a private partnership from Newport Beach.

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.

###

For more information about the transaction, contact:

Edward B. Hanley
Hanley Investment Group
Real Estate Advisors
2030 Main Street, Suite 1650
Irvine, CA 92614
949.585.7677
ehanley@hanleyinvestment.com
www.hanleyinvestment.com

###

Contact Information

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

Keywords

[Hanley Investment Group](#)
[Retail Real Estate](#)
[Jeremy McChesney](#)

You can read this press release online [here](#)