

## **Hanley Investment Group Represents Seller in Sale of \$2,800,000 Multi-Tenant Strip Center in Riverside, CA**

*Eric L. Werner of Hanley Investment Group Real Estate Advisors represented the seller in the sale of a 6,120-square-foot multi-tenant strip center in Riverside, Calif. The purchase price was \$2,800,000, representing a 6.48 percent cap rate. Known as University Avenue Retail Center, the property is located at 2308 University Avenue in Riverside, less than one mile from the University Avenue Exit of the 91 Freeway. The property was built in 2007 and was 84% occupied at the time of sale.*

March 15, 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 Eric L. Werner of Hanley Investment Group represented the seller in the sale of a multi-tenant strip center in Riverside, Calif. The purchase price was \$2,800,000, representing a 6.48 percent cap rate.

The 6,120-square-foot retail strip center, known as University Avenue Retail Center, is located at 2308 University Avenue in Riverside. Situated on the signalized hard corner of University Avenue and Eucalyptus Street, the property is located less than one mile from the University Avenue Exit of the 91 Freeway. The property is situated on 0.54 acres and consists of five local tenants serving the surrounding area. The property was built in 2007 and was 84 percent occupied at the time of sale.

“Newly developed retail centers with local tenants paying historically high rents that have not proved themselves are becoming more challenging to sell,” said Eric Werner, vice president at Hanley Investment Group. “We were able to structure a rent guarantee for one of the five units to successfully close escrow after one of the tenants who had committed to the property initially, never moved in because of financial difficulties.”

Werner also notes that the property is situated on University Avenue in one of Riverside’s most active redevelopment areas. “The property is positioned for long-term success. With the rapid growth of the University of California, Riverside in close proximity to the property, leasing up the remaining space in a short amount of time is very achievable.”

The buyer, a family trust from Placentia, Calif., was represented by Matt Mueller of Coldwell Banker Commercial in Temecula, Calif. The seller was a private partnership from Riverside, Calif.

### **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](http://www.hanleyinvestment.com) or call (949) 585-7610.

###

For information on this transaction, contact:

Eric Werner  
Hanley Investment Group  
Real Estate Advisors  
2030 Main Street, Suite 1650  
Irvine, CA 92614  
P 949.585.7678  
F 949.585.7611  
[ewerner@hanleyinvestment.com](mailto:ewerner@hanleyinvestment.com)  
[www.hanleyinvestment.com](http://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](#)  
[Real Estate Advisors](#)  
[Eric Werner](#)

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