

Hanley Investment Group Sells San Antonio Multi-Tenant Strip Center within Walgreens Anchored Center for Sub-6% Cap Rate

Eric P. Wohl of Hanley Investment Group Real Estate Advisors represented the seller in the sale of a 10,758-square-foot multi-tenant strip center at 2427-2421 Thousand Oaks Drive in San Antonio, Texas. The purchase price was \$1,925,000, representing a 5.83% cap rate. The property was built in 1983, and was 78% 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 the western United States and a market leader in the sale of retail properties, announced today Eric P. Wohl of Hanley Investment Group represented the seller in the sale of a multi-tenant strip center in San Antonio, Texas. The purchase price was \$1,925,000, representing a 5.83 percent cap rate.

The 10,758-square-foot multi-tenant strip center, known as Thousand Pass Shopping Center, is located at 2427-2421 Thousand Oaks Drive in San Antonio, TX. Located within two miles of both Highway 281 and the 1604 Loop, the property is situated on 1.04 acres and consists of six tenants next door to a free-standing Walgreens (not a part of the sale). The property was built in 1983, and was 78 percent occupied at the time of sale.

The buyer, Amber Sky, Inc., a private investment company based in Los Angeles, Calif., was represented by Jordan Wheeler of Knickerbocker and Associates in Rolling Hills Estates, Calif. The seller was North Thousand Pass LLC from Newport Beach, Calif.

“The buyer assumed an existing loan at a 5.87 percent interest rate and a 50 percent down payment,” says Eric Wohl, vice president of Hanley Investment Group. “Having a favorable existing loan in place for the buyer to assume made the property much more attractive given the capital market challenges during the marketing and sale of this property.”

Wohl continues, “Additionally, we were able to overcome one tenant vacating during escrow to successfully close the sale. The buyer was confident moving forward with the purchase of the property given its strong location next to Walgreens and the opportunity to re-tenant the vacancy at a significantly higher rent.” 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:

Eric P. Wohl
Hanley Investment Group
Real Estate Advisors
2030 Main Street, Suite 1650
Irvine, CA 92614
P 949.585.7673
F 949.585.7611
ewohl@hanleyinvestment.com
www.hanleyinvestment.com

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Contact Information

For more information contact Anne Monaghan of Monaghan Communications
(<http://www.hanleyinvestment.com>)
9497222933

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