

## **Hanley Investment Group Closes Three Shopping Center Sales at Record Prices Totaling \$12,450,000**

*Hanley Investment Group Real Estate Advisors negotiated the sale of three multi-tenant shopping centers in Southern California for a total consideration of \$12,450,000. The sale transactions were at high sale prices per square foot and historically low cap rates, with one property even closing at above the listed price, which further demonstrates that demand has not slowed for well located properties with a quality tenant mix. Recently, Hanley Investment Group represented the buyer and seller in the \$47.2 million sale of a high-profile neighborhood shopping center in Chino Hills, Calif.*

May 7, 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 three shopping centers in Southern California, which achieved high sale prices per square foot and historically low cap rates, with one property closing at above the listed price. Total consideration for the three shopping centers was \$12,450,000.

“Demand has not slowed for well located properties with a quality tenant mix,” said Edward B. Hanley of Hanley Investment Group Real Estate Advisors. “The buyer pool remains very strong for assets in this price and size range in today’s market.”

Recently, Hanley Investment Group represented the buyer and seller in the sale of Gateway Village, a high-profile neighborhood shopping center in Chino Hills. The purchase price was \$47.2 million, representing \$487 per square foot.

In the first of the three sale transactions, Hanley and Eric L. Werner of Hanley Investment Group represented the buyer and seller in the sale of a 12,231-square-foot multi-tenant strip center in Corona. The purchase price was \$6,700,000, representing \$548 per square foot. The buyer, Karra’s Family Trust from Tarzana, Calif. closed in 35 days, all cash. The seller was a private partnership based in Newport Beach, Calif.

Known as Hamner Square, the property is located at 6993 and 6987 Hamner Avenue in Corona. Situated at the signalized intersection of Hamner Avenue and Schleisman Road, Hamner Square is situated on 1.03 acres and consists of nine tenants including 7-Eleven. The property was built in 2007, and was 100 percent occupied at the time of sale.

“The property was a rare opportunity to acquire a newly constructed multi-tenant strip center anchored by 7-Eleven in an established and highly built-out residential area of western Riverside County,” said Werner, a vice president at Hanley Investment Group.

In the second transaction, Hanley, along with Kevin T. Fryman and Jeremy S. McChesney of Hanley Investment Group, represented the seller in the \$2,700,000 sale of a 3,882-square-foot multi-tenant strip center in Long Beach. The two-tenant property, Artesia Plaza, sold for above the list price and at \$696 per square foot.

Situated at the signalized intersection of Artesia Boulevard and Cherry Avenue at 6598 Cherry Avenue, the property is situated on 0.36 acres and consists of two tenants that include 7-Eleven and Yoshinoya. The property was built in 2008, and was 100 percent occupied at the time of sale. The buyer, Sung Eun Seo and Kum Ye Seo, from Los Angeles, Calif., was represented by Sunny Choi of ERA New Star Realty & Investment of Los Angeles. The seller was The Festival Companies based in Los Angeles.

“We procured 10 offers in the first two weeks of marketing including multiple full-price offers at a 5.5 percent cap rate. After conducting a ‘Best and Final’ bidding process, we secured a buyer at a 5.4 percent cap rate, \$45,000 above list price,” said McChesney, a vice president at Hanley Investment Group.

“It was an incredible cap rate and price per square foot for the sale of the property,” said Kevin Fryman, vice president at Hanley Investment Group. “We exceeded the seller’s expectations on the sale, including closing escrow prior to Yoshinoya being open for business.”

In the third transaction, Eric P. Wohl of Hanley Investment Group represented the buyer and seller in the sale of a 5,013-square-foot multi-tenant strip center, 19th Street Square in Costa Mesa. The purchase price was \$3,050,000, representing a 5.6 percent cap rate and \$608 per square foot.

“The property represented a rare sale of a multi-tenant retail property in Costa Mesa,” said Wohl, a vice president at Hanley Investment Group. “The location of the property is irreplaceable, ideally situated adjacent to Newport Beach and directly across the street from In ‘N Out Burgers and McDonalds.”

Situated at the signalized intersection of 19th Street and Anaheim Avenue at 600 W. 19th Street, the property is sits on 0.39 acres and consists of four tenants including California Stop Food Store, Cash Plus, Elisa’s Hair Design and Subway. The property was built in 1980, and was 100 percent occupied at the time of sale. The buyer was Sacramento-Walnut Company LLC of Newport Beach, Calif. The seller was 19th and Anaheim LLC, based in Huntington Beach, Calif.

“The most challenging part of the transaction was identifying a buyer capable of assuming an existing loan that required a 67 percent down payment,” noted Wohl. “The sale represents an incredible cap rate and price per square foot for a building that is 28 years old.”

“We continue to close deals because we are tenacious and have a significant pool of buyers with cash that are ready to purchase. We are also one of the few brokerage companies in the industry that has successfully navigated their clients through a changing market,” said Hanley.

“Despite a recent economic downturn and continued capital market challenges, the market for retail shopping center sales still shows signs of optimism and remains one of the most viable investment alternatives in real estate,” Hanley noted. “Although investors are much more cautious in today’s market, they believe the future is bright and there will be a new set of opportunities available as the market transitions.”

#### 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.

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