

Hanley Investment Group Sells Three Shopping Centers Totaling Nearly \$17 Million

Hanley Investment Group Real Estate Advisors negotiated the sale of three multi-tenant shopping centers in Arizona and Southern California for a total consideration of \$16,575,000. The properties are located in Mesa, Ariz. and Riverside and Victorville, Calif. Two properties closed at a sub 6% cap rate.

August 12, 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 the sale of three multi-tenant shopping centers in Arizona and Southern California for a total consideration of \$16,575,000.

'Transactions have become more challenging in recent months due to increased tenant vacancies at properties, especially during escrow,' said Edward B. Hanley, president of Hanley Investment Group Real Estate Advisors. 'We have provided effective solutions to accommodate both buyers and sellers on multiple transactions to successfully close each deal.'

Hanley and Carlos J. Lopez of Hanley Investment Group represented the seller in the sale of a 39,618-square-foot multi-tenant commercial retail center in Mesa, Arizona. The purchase price was \$6,975,000, representing a 7.2 percent cap rate and \$176 per square foot.

'The property is a unique mix of office, medical and retail tenants that has historically been over 90 percent occupied,' said Lopez, a senior vice president at Hanley Investment Group. 'Through our extensive marketing efforts we procured an all cash, 1031 exchange buyer from California, through a California agent.'

Known as Tableland Village II, the property is located at 1343 S. Gilbert Road in Mesa, just south of the signalized intersection of Gilbert Road and Southern Avenue. Situated on 3.33 acres, Tableland Village II consists of 12 tenants including Fresenius Medical Care, J. Wright School of Dance, United Blood Systems, Curves for Women, Apple One and Lifelong Fitness. The property was built in 1986, and was 93 percent occupied at the time of sale.

The buyer, Cathedral Ocotillo LTD based in Los Angeles, Calif., was represented by Ron M. Pelleg from Los Angeles. The seller was Tableland II, LLC based in Santa Ana, Calif.

In Riverside, Calif., Eric L. Werner of Hanley Investment Group represented the seller in the sale of a 9,510-square-foot multi-tenant strip center, University Village West. The purchase price was \$5,750,000, representing a 5.68 percent cap rate and \$605 per square foot.

'It was a challenging sale given the fact Coffee Bean & Tea Leaf announced during escrow that they would not be opening their store at this location,' said Werner, a vice president at Hanley Investment Group. 'We overcame that obstacle in addition to some other difficult deal points to successfully close escrow and achieve both the buyer's and seller's investment goals. Even with the Coffee Bean & Tea Leaf situation, the buyer liked the strength of the location which was adjacent to UC Riverside. The closing cap rate of 5.68 percent represents a near record cap rate for similar type

product in Riverside County.\'

Situated along University Avenue just west of the I-215 freeway at 1242 University Avenue, the property is situated on 0.58 acres and consists of seven tenants including Coffee Bean & Tea Leaf, Sprint, and Subway. The property was built in 2007, and was 100 percent occupied at the time of sale. Coffee Bean & Tea Leaf was dark at the close of escrow and was committed to subleasing their space.

The buyer, YKS Village, LLC of Los Angeles, Calif. was represented by Robert Lee of Coldwell Banker-Metro Realty in La Crescenta, Calif. The seller was 951 Dudes, LLC, based in Irvine, Calif.

Cameron Rafati and Jeremy S. McChesney of Hanley Investment Group represented the seller in the \$3,850,000 sale of a 5,939-square-foot multi-tenant strip center in Victorville, Calif. The five-tenant property, Starbucks Retail Center, sold for a 5.8 percent cap rate and at \$648 per square foot.

\'The sale required a 60 percent down payment and the assumption of an existing loan,\' said Rafati, an associate at Hanley Investment Group. \\'We overcame a tenant vacancy during escrow to help satisfy a 1033 exchange for the buyer and establish a record breaking cap rate for a multi-tenant strip center in the area.\'

Situated at the signalized intersection of Greentree Boulevard and 7th Street at 14213 7th Street in Victorville, the property is situated on 0.64 acres and consists of five tenants that include Starbucks, AT&T, Liberty Income Tax, Sacramento Auto Insurance and USA Checks Cashed. The property was built in 2004, and was 100 percent occupied at the time of sale.

The buyer, Helm LLC, from Los Angeles, Calif., was represented by Bill Bird of SC Properties based in Chino Hills, Calif. The seller was MJK/7th and Greentree Real Estate Holding Company, LLC, based in Deerfield, IL.

\'Despite an economic downturn and continued capital market challenges, we continue to close deals in today's market,\' said Hanley. \\'Retail shopping centers remain one of the most viable investment alternatives in real estate and we are working with a significant pool of buyers with cash that are ready to 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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